

Readers are referred to the cautionary note regarding Forward-Looking Information and Non-IFRS Financial Measures at the end of this release. Not for distribution to U.S. newswire services or for dissemination in the U.S.

**Great-West Lifeco announces satisfaction of conditions to
Irish Life Group acquisition**

WINNIPEG, July 5, 2013 – Great-West Lifeco Inc. announced today that all conditions to its acquisition of Irish Life Group Limited have been satisfied, other than the payment of the €1.3 billion consideration. The acquisition is expected to be completed on July 10, 2013.

Great-West Lifeco has provided notice to Computershare Trust Company of Canada, the subscription receipt agent in respect of Great-West Lifeco's outstanding subscription receipts, of the satisfaction of all conditions to the release from escrow of the funds from the issuance of the subscription receipts. Upon closing of the Irish Life Group acquisition, each outstanding subscription receipt will automatically be exchanged for one common share of Great-West Lifeco.

Great-West Lifeco Inc. (TSX:GWO) is an international financial services holding company with interests in life insurance, health insurance, retirement and investment services, asset management and reinsurance businesses. Great-West Lifeco has operations in Canada, the United States, Europe and Asia through Great-West Life, London Life, Canada Life, Great-West Financial and Putnam Investments. Great-West Lifeco and its companies have \$582 billion* in assets under administration and are members of the Power Financial Corporation group of companies.

** Assets as of March 31, 2013*

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Cautionary Note Regarding Forward-Looking Information

This release contains some forward-looking statements about Great-West Lifeco, including its business operations, strategy and expected financial performance and condition. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" and similar expressions or negative versions thereof. In addition, any statement that may be made concerning future financial performance (including revenues, earnings or growth rates), ongoing business strategies or prospects and possible future action by Great-West Lifeco, including statements with respect to the expected benefits of acquisitions or divestitures, are also forward-looking statements. Forward-looking statements are based on expectations and projections about future events that were current at the time of the statements and are inherently subject to, among other things, risks, uncertainties and assumptions about Great-West Lifeco, economic factors and the financial services industry generally, including the insurance and mutual fund industries.

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Material factors or assumptions that were applied in formulating the forward-looking information contained herein include the assumption that the business and economic conditions affecting Great-West Lifeco's and Irish Life's respective operations will continue substantially in their current state, including, without limitations, with respect to industry conditions, general levels of economic activity, market prices for products provided, business competition, continuity and availability of personnel and third party service providers, local and international laws and regulations, foreign exchange rates and interest rates, inflation, taxes, and that there will be no unplanned material changes to Great-West Lifeco's or Irish Life's facilities, customer and employee relations and credit arrangements. Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied by forward-looking statements due to, but not limited to, important factors such as sales levels, premium income, fee income, expense levels, mortality experience, morbidity experience, policy lapse rates, taxes, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, changes in accounting policies and the effect of applying future accounting policy changes, unexpected judicial or regulatory proceedings, catastrophic events, and Great-West Lifeco's ability to complete strategic transactions and integrate acquisitions. The reader is cautioned that the foregoing list of important factors is not exhaustive, and there may be other factors, including factors set out under "Risk Management and Control Practices" and "Summary of Critical Accounting Estimates" in Great-West Lifeco's 2012 Annual Management's Discussion and Analysis and any listed in other filings with securities regulators, which are available for review at www.sedar.com. The reader is also cautioned to consider these and other factors carefully and to not place undue reliance on forward-looking statements. Other than as specifically required by applicable law, Great-West Lifeco does not intend to update any forward-looking statements whether as a result of new information, future events or otherwise.

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