

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 completes acquisition of Irish Life

WINNIPEG, July 18, 2013 – Great-West Lifeco Inc. announced today that it has, through its indirect wholly-owned subsidiary Canada Life Limited, completed its previously announced €1.3 billion acquisition of Irish Life Group Limited.

“The closing of this transaction marks a significant milestone for our companies in Ireland,” said Paul Mahon, President and CEO. “We are now the leading provider of life insurance, pensions and investment management in Ireland, consistent with Great-West Lifeco’s global business strategy of developing significant market positions in the sectors where the Company participates. Combining the businesses of Irish Life and Canada Life in Ireland under the Irish Life brand will help ensure that Irish Life remains the leading brand in the Irish financial services market,” Mahon said. “There is a strong commitment to customer service which will be maintained as we integrate the companies.”

Coincident with the transaction closing, Great-West Lifeco announced that Bill Kyle, Executive Vice-President, Wealth Management, has been appointed as Chief Executive Officer of Irish Life. Kyle has been associated with Great-West Lifeco’s subsidiaries for 34 years in increasingly senior roles. Most recently, he has led the integration of the company’s Canadian group and individual wealth businesses, which serve more than two million policyholders with over \$88 billion in assets.

As a result of the closing of the acquisition, Great-West Lifeco’s 48,660,000 outstanding subscription receipts will, in accordance with their terms, be automatically exchanged on a one-for-one basis for common shares of Great-West Lifeco. In addition, pursuant to the terms of the subscription receipts a dividend equivalent payment of \$0.3075 per subscription receipt will also be payable to holders of subscription receipts as a result of Great-West Lifeco having declared a dividend of \$0.3075 per common share payable to common shareholders of record on May 31, 2013. Great-West Lifeco expects that trading in the subscription receipts will be halted prior to the commencement of trading on July 18, 2013 and that the subscription receipts will be delisted as at the close of business on July 18, 2013. The subscription receipt exchange will increase the total number of outstanding common shares to 1,000,450,840.

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, Irish 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. 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 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 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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