

Great-West Lifeco Amends Normal Course Issuer Bid

Winnipeg, August 29, 2013 ... Great-West Lifeco Inc. has obtained approval from the Toronto Stock Exchange ("TSX") to amend its normal course issuer bid ("NCIB") announced December 6, 2012.

In addition to purchases made through the facilities of the TSX, the Company and its designated broker may make purchases on alternative Canadian trading platforms. Daily purchases will be limited to 109,294 Common Shares, subject to the Company's ability to rely upon the block purchase exception under the TSX rules. All purchases will be made at market prices and otherwise in accordance with the rules of the TSX and all Common Shares purchased under the NCIB will be cancelled. Pursuant to its NCIB, which commenced on December 9, 2012 and expires on December 8, 2013, the Company has not purchased any Common Shares.

The Company announced that it will enter into an automatic purchase plan with a broker to facilitate repurchases of its Common Shares under its NCIB. The automatic purchase plan allows for purchases by the Company of its Common Shares during black-out periods, subject to certain parameters. Outside of these black-out periods, Common Shares may also be purchased in accordance with management's discretion.

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. Effective July 18, 2013 Irish Life is part of Great-West Lifeco's operations. Irish Life assets and earnings are not reflected in the 2013 second quarter financial results. Great-West Lifeco and its companies have \$596 billion* in consolidated assets under administration and are members of the Power Financial Corporation group of companies.

**Assets as of June 30, 2013*

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