

**Great-West Lifeco statement on a decision released  
by the Court of Appeal for Ontario**

*Winnipeg, February 3, 2014* . . The Court of Appeal for Ontario has released a decision in regard to the involvement of the participating accounts of Great-West Lifeco subsidiaries London Life Insurance Company and The Great-West Life Assurance Company in the financing of the acquisition of London Insurance Group in 1997.

This decision overturned the Ontario Superior Court's January 24, 2013 decision regarding the amounts to be reallocated to the participating account surplus. The Court of Appeal reduced the previously ordered amount of \$284.6 million to \$51.6 million (\$27.0 million in respect of London Life and \$24.6 million in respect of Great-West Life). The financial impact of this decision will be reported in the Companies fourth quarter financial results as a Subsequent Event.

The Court of Appeal confirmed in an earlier decision in this matter that participating policyholders were treated fairly by the Company in the acquisition of London Life in 1997 and that there was no impact on their dividends. That earlier decision also provided that any monies to be reallocated to the participating accounts will be dealt with in accordance with the companies' participating policyholder dividend policies in the ordinary course of business. There will not be any impact on the capital position of the Companies or on participating policy contract terms and conditions.

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 over \$705 billion in assets under administration, and are members of the Power Financial Corporation group of companies.

*Assets as of September 30, 2013*

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