

**Great-West Lifeco's U.S. subsidiary completes acquisition
of J.P. Morgan Retirement Plan Services**

***Great-West Financial marks milestone toward creating one of the largest
U.S. retirement services providers across all market channels and segments***

Winnipeg, Sept. 2, 2014 ... Great-West Lifeco Inc. today announced that its U.S. subsidiary Great-West Financial® has completed its acquisition of the J.P. Morgan Retirement Plan Services large-market recordkeeping business, a major step toward building one of the premier retirement services firms in the United States.

The Great-West Financial retirement organization is now the second largest provider in the U.S. defined contribution market with nearly 7 million participants. It also record keeps more than US\$400 billion in retirement plan assets. Terms of the transaction, which was originally announced in April, were not disclosed.

“The completion of this transaction is consistent with Great-West Lifeco’s global business strategy of developing significant market positions in the sectors where we participate,” said Paul Mahon, President and Chief Executive Officer of Great-West Lifeco. “We view the U.S. as offering a major growth opportunity.”

Robert L. Reynolds, President and Chief Executive Officer of Great-West Financial, said, “Today marks an important day in our quest to create the foremost provider of retirement services to the U.S. marketplace.”

This development follows an announcement in March that the retirement business of Lifeco U.S. subsidiary Putnam Investments, which specializes in the large-plan corporate segment, is combining with Great-West Financial.

“As we move forward as one organization, Great-West Financial will seek to help millions of working Americans achieve more successful, dignified outcomes in preparing for retirement. We will deliver a new generation of savings vehicles, employee engagement strategies and innovative educational resources, client service and leading-edge technology. Ultimately, we aim to address America’s retirement savings challenge and make great strides towards solving it.”

Great-West Financial now serves every segment of the employer-sponsored retirement plan market: small, mid and large-sized corporate 401(k) clients, government 457 plans and non-profit 403(b) entities as well as the private label recordkeeping business.

About Great-West Financial

Great-West Financial[®] is a registered mark of Great-West Life & Annuity Insurance Company. Headquartered in metro Denver, Great-West Financial administers US\$431 billion in assets for its nearly 7.5 million retirement, insurance and annuity customers.

Great-West Financial acquired J.P. Morgan Retirement Plan Services (RPS) on Aug. 29, 2014. It is the nation's second-largest retirement plan record keeper (based on total participant accounts at Dec. 31, 2013 and calculated using combined Great-West Financial and RPS data from *PLANSponsor*, June 2014) and second-largest underwriter of life insurance sold through banks (*BISRA Life Report*, Fourth Quarter 2013, based on total premiums at Dec. 31, 2013). It is an indirect, wholly owned subsidiary of Great-West Lifeco Inc. and "A Member of the Power Financial Corporation Group of Companies"[®].

Great-West Financial[®] refers to products and services provided by Great-West Life & Annuity Insurance Company (GWL&A), Corporate Headquarters: Greenwood Village, CO, its subsidiaries and affiliates. Recordkeeping information and rankings reflect all recordkeeping customers of GWL&A subsidiary FAScore, LLC: those of institutional partners, third-party administrator clients and Great-West Financial. The trademarks, logos, and registered marks used are owned by GWL&A. "A Member of the Power Financial Corporation Group of Companies" is the registered mark of Power Corporation of Canada.

About 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, Irish Life, Great-West Financial and Putnam Investments. Great-West Lifeco and its companies have \$805 billion* in consolidated assets under administration, and are members of the Power Financial Corporation group of companies.

**Assets as of June 30, 2014*

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