

**Great-West Lifeco announces CFO succession plan**

***William W. Lovatt announces intention to retire in mid 2015;  
Garry MacNicholas to be appointed CFO in March***

*Winnipeg, December 11, 2014 ...* Great-West Lifeco Inc. today announced the succession plan for William W. Lovatt, Executive Vice-President and Chief Financial Officer, who has communicated his intention to retire in mid 2015 following a 35-year career with the Great-West Lifeco organization, including the last 17 years as CFO.

In conjunction with Mr. Lovatt's upcoming retirement, the company announced that Garry MacNicholas, currently Executive Vice-President, Actuarial and Risk, will be appointed to the role of Executive Vice-President and Chief Financial Officer effective March 31, 2015. Following that date, Mr. Lovatt will remain in an advisory role to Mr. MacNicholas until his retirement.

"Bill has provided outstanding leadership as Chief Financial Officer, particularly during Great-West Lifeco's expansion in Canada, the United States and Europe and the more recent period of global financial turbulence," said Paul Mahon, President and Chief Executive Officer. "We thank Bill for his many years of service and dedication to our organization."

Mr. MacNicholas, who earned his Bachelor of Mathematics degree at the University of Waterloo, is a Fellow of the Society of Actuaries and Canadian Institute of Actuaries. He joined Great-West Lifeco subsidiary Canada Life in 1982 and has held a wide variety of roles with increasing responsibility in the actuarial, insurance, reinsurance, and wealth management business units in Toronto, Regina and the United Kingdom. He was appointed to his current role as Executive Vice-President, Actuarial and Risk in May 2013.

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 \$1.0 trillion\* in consolidated assets under administration and are members of the Power Financial Corporation group of companies.

*\*assets as of September 30, 2014*

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