

**Great-West Lifeco's subsidiary, Canada Life, announces agreement
to acquire
Legal & General International (Ireland) Limited**

Enhances Canada Life's presence in the UK

Winnipeg, February 10, 2015... Great-West Lifeco Inc. today announced that its European subsidiary, Canada Life Group, has reached an agreement to acquire Legal & General International (Ireland) Limited (LGII). Terms of the transaction were not disclosed.

Launched in 2007, LGII is a subsidiary of the Legal & General Group Plc and is based in Dublin, Ireland, a country with a leading international financial services centre. LGII provides quality investment and tax planning solutions, primarily focused on the UK high net worth market. LGII has over 4,000 UK offshore bond policies with assets under administration of £2.5 billion (Cdn \$4.74 billion), as at 30 October 2014.

"The proposed transaction will enhance the position of Canada Life in the UK, and give clients and professional advisers further confidence in our UK offshore business," said Paul Mahon, President and Chief Executive Officer of Great-West Lifeco.

"Canada Life is a highly regarded offshore bond provider and has been selling into the UK for over 27 years through its offshore companies, based in the Isle of Man and, more recently, also based in Dublin," said Mahon.

Mark Gregory, L&G Group Chief Financial Officer said: "LGII falls outside L&G's focused strategy. This transaction is part of our ongoing disposal programme of our peripheral assets."

The transaction is expected to close in the second quarter of 2015 and is subject to customary regulatory approvals, including approvals from the European Commission under the EU Merger Regulation, and certain closing conditions. The transaction will not have a material impact on Great-West Lifeco's financial results.

About Legal & General International (Ireland) Limited (LGII)

Formed in 2007, LGII is a Dublin based life assurance company providing quality investment and tax planning solutions, primarily to residents in the UK. The company is a subsidiary of the Legal & General Group Plc. Established in 1836, Legal & General is a leading provider of insurance, savings and investment management products in the UK. The Group is responsible for investing £676bn worldwide (as at 30th September 2014) on behalf of investors, policyholders and shareholders. It has over seven million customers in the UK for life assurance, pensions, investments and general insurance plans.

For more information on Legal & General, please see <http://www.legalandgeneralgroup.com/>

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About Canada Life

Canada Life is part of a group of companies owned by Great-West Lifeco Inc., a diversified financial services holding company headquartered in Winnipeg, Canada. Great-West Lifeco and its insurance subsidiaries have received strong ratings from major rating agencies.

Canada Life began operations in the United Kingdom in 1903 and looks after the retirement, investment and protection needs of individuals and companies alike. The company offers protection, life cover, critical illness cover, and whole of life cover for groups and individuals; and retirement income planning, annuities, pension bonds, savings and investments, investment bonds, inheritance tax planning, and offshore investments. The company is based in Potters Bar, United Kingdom. In addition to its UK based operations, Canada Life provides an extensive range of wealth management solutions into the UK through its offshore companies, Canada Life International Limited (CLI) and CLI Institutional Limited (CLII) both based in the Isle of Man, and Canada Life International Assurance Limited (CLIA), based in Dublin. CLI was established in 1987. The Isle of Man is recognised for its stable government, strong regulatory controls and policyholder protection measures. Canada Life's offshore businesses receive strong ratings from specialist and independent agencies in relation to financial strength, unit-linked business and commitment to service.

For more information on Canada Life, please see www.canadalife.co.uk

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 over Cdn \$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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For more information contact:

Marlene Klassen, APR
Assistant Vice-President, Communications
Great-West Lifeco Inc.
204-946-7705
marlene.klassen@gwl.ca

Laura O'Connell
The Wriglesworth Consultancy
+44 (0) 207 427 1400
l.oconnell@wriglesworth.com