

**Great-West Lifeco reports results of
Non-Cumulative 5-Year Rate Reset
First Preferred Shares, Series N conversion elections**

Winnipeg, December 17, 2015 ... Great-West Lifeco Inc. (“Lifeco”) announced today that holders of 1,475,578 Lifeco Non-Cumulative 5-Year Rate Reset First Preferred Shares, Series N (the “Series N Shares”) have elected to convert their Series N Shares on a one-for-one basis into Non-Cumulative Floating Rate First Preferred Shares, Series O (the “Series O Shares”) on December 31, 2015.

Consequently, on December 31, 2015, Lifeco will have 8,524,422 Series N Shares and 1,475,578 Series O Shares issued and outstanding. The Series N Shares and Series O Shares will be listed on the Toronto Stock Exchange under the symbols GWO.PR.N and GWO.PR.O respectively.

The Series N Shares and the Series O Shares have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws. The Series N Shares and the Series O Shares may not be offered, sold or delivered in the United States and this release does not constitute an offer to sell or a solicitation of an offer to buy any Series N Shares or Series O Shares within the United States.

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 \$1.2 trillion* in consolidated assets under administration and are members of the Power Financial Corporation group of companies.

**Assets as of September 30, 2015*

Not for distribution to U.S. newswire services or dissemination in the United States.

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