

## Great-West Lifeco announces expense reductions at Putnam Investments

### *US asset management growth objectives remain unchanged*

Winnipeg, November 15, 2016... Great-West Lifeco Inc. today announced that Putnam Investments – the company’s U.S.-based asset management affiliate – will be undertaking US\$65 million in expense reductions and aligning its resources to best position itself for current and future opportunities.

Effective this week, Putnam will address cost across its enterprise through reduction in staff, elimination of certain non-core business programs and vendor consolidation. As part of this effort, the firm will be reducing its staff by nearly eight percent (approximately 115 positions), primarily in its operations and technology areas. In addition, a small number of investment management professionals will be leaving the company.

“The U.S. market offers significant long-term growth opportunities for Great-West Lifeco,” said Paul Mahon, President and Chief Executive Officer, Great-West Lifeco. “These changes at Putnam reflect the need for the firm to respond to the impact of revenue pressures due to the changing industry environment. Our objective of building a scale, profitable asset management franchise in the United States remains unchanged.”

“Under the leadership of Putnam CEO Bob Reynolds and his management team, we remain confident in Putnam’s ability to deliver value to all stakeholders through strong long-term investment performance, innovative product offerings and award winning service for advisors and investors,” he concluded.

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

\* Assets as of September 30, 2016

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### **For more information:**

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