

RELEASE

TSX:GWO

Great-West Lifeco's Irish subsidiary, Irish Life Group, completes acquisition of Aviva Health Insurance Ireland Limited and GloHealth Financial Services Limited

Irish Life Health established: Set to be a new force in Irish market

Winnipeg, August 2, 2016... Great-West Lifeco Inc. today announced that its Irish subsidiary, Irish Life Group, has completed its previously announced transactions to acquire Aviva Health Insurance Ireland Limited and assume control of GloHealth Financial Services Limited. Financing for the acquisitions was provided internally and terms of the transactions were not disclosed.

"Aviva and GloHealth will combine to create Irish Life Health – a new force in the Irish health insurance market – and grow their existing customer base of 420,000 customers," said Paul Mahon, President and CEO of Great-West Lifeco. "As Ireland's leading provider of life insurance, pensions and investments, Irish Life will further grow its business by now providing market-leading health insurance solutions. This transaction demonstrates our commitment to Ireland, and to our ongoing growth and expansion there."

The transaction will not have a material impact on Great-West Lifeco's financial results.

About Irish Life

Established in 1939, Irish Life is Ireland's leading life, investment and pension company and has been part of the Great-West Lifeco group of companies since July 2013.

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

* Assets as of March 31, 2016

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