

**Great-West Lifeco amends Normal Course Issuer Bid**

*Winnipeg, February 22, 2016* ... Great-West Lifeco Inc. announced today that it has received approval from the Toronto Stock Exchange (TSX) to amend its current Normal Course Issuer Bid (NCIB).

Under the amended NCIB the Corporation may purchase up to 20,000,000 common shares (Common Shares), representing approximately 2 per cent of its 993,350,331 issued and outstanding Common Shares on December 31, 2015.

The increased purchase limit will be effective February 23, 2016 and the amended NCIB will continue until January 7, 2017. Other than block purchase exemptions, daily purchases will be limited to 139,185 Common Shares, being 25 per cent of the average daily trading volume during the six month period preceding December 31, 2015 of 556,741. Any Common Shares purchased pursuant to the amended NCIB will be cancelled.

Purchases may be made through the facilities of the TSX and alternative Canadian trading systems or by such other means as may be permitted by the TSX or under applicable law, including private agreement purchases. Purchases made through the facilities of the TSX and alternative Canadian trading systems will be made at the market price at the time of purchase. Any private agreement purchases made under applicable law will generally be at a discount to the prevailing market price.

The Corporation will utilize the amended NCIB to acquire Common Shares in order to mitigate the dilutive effect of issuing securities under the Corporation's Stock Option Plan and for other capital management purposes.

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

*\*Assets as of December 31, 2015*

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

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**For more information contact:**

Marlene Klassen, APR  
Assistant Vice-President, Communication Services  
204-946-7705