

**Great-West Lifeco subsidiary Irish Life agrees
to acquire Aviva Health Insurance Ireland Limited and GloHealth
Financial Services Limited**

**Irish customers to benefit as new health insurer will offer
market leading solutions**

Winnipeg, March 9, 2016. . . Great-West Lifeco Inc. today announced that its Irish subsidiary, Irish Life Group Limited, has reached agreements to acquire Aviva Health, an Irish health insurance company, and to increase its 49 per cent interest in GloHealth to a 100 per cent ownership interest. It also announced that Aviva Health and GloHealth will combine to become one of the leading providers in the Irish health insurance market. Financing for the acquisitions will be provided internally and terms will not be disclosed.

“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,” said Paul Mahon, President and Chief Executive Officer of Great-West Lifeco. “This transaction demonstrates our commitment to Ireland, and to our ongoing growth and expansion there.”

Mahon said the new combined businesses will be a significant new force in the Irish health insurance market and provide a broad selection of health care insurance products to a customer base of more than 400,000 customers. He noted that Irish Life’s new venture will also benefit from access to global expertise as part of Great-West Lifeco’s group of companies, and in particular, from its leading health insurance business in Canada.

The transaction, which is subject to normal regulatory approvals, is expected to be completed in the third quarter of 2016. The transaction is not expected to 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 GloHealth

GloHealth, which launched in the Irish health insurance market in July 2012, issues and administers health insurance policies as a regulated intermediary. GloHealth has grown since its launch and now administers policies covering over 120,000 people. GloHealth is also the health insurance provider of choice for many of Ireland’s leading companies.

GloHealth has established a strong reputation for innovation and value and changing the way health insurance plans and services are delivered.

Irish Life is a 49 per cent shareholder in GloHealth.

.../2

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

** Assets as of December 31, 2015*

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