

**Great-West Lifeco announces succession plan
for President and Chief Operating Officer, Canada**

***Dave Johnston announces intention to retire in Q3 2016;
Stefan Kristjanson to be appointed President and COO Canada in August***

Winnipeg, May 5, 2016. . . Great-West Lifeco Inc. today announced the succession plan for [Dave Johnston](#), President and Chief Operating Officer, Canada, who has communicated his intention to retire in the third quarter of 2016 following a 38-year career with the Great-West Lifeco organization, including the last three years as President and Chief Operating Officer, Canada.

In conjunction with Dave Johnston's upcoming retirement, the company announced that [Stefan Kristjanson](#), currently Executive Vice-President, Strategy & Transformation, will be appointed to the role of President and Chief Operating Officer, Canada effective August 6, 2016.

"As President and Chief Operating Officer, Canada, Dave launched the strategy to invest in the capabilities required to ensure that our Canadian operations remain competitive, responsive and relevant in a dynamic and changing environment," said Paul Mahon, President and Chief Executive Officer of Great-West Lifeco. "Dave championed significant change initiatives relating to innovation, digital services and employee engagement. These and his many other achievements position us well for continued success in the future."

Stefan Kristjanson has been associated with the Great-West Lifeco organization for 26 years. He has held a wide variety of roles with increasing responsibility, including leadership of the group insurance business in Canada and the integration of the Irish Life business in Ireland. Most recently Stefan has led the strategy and transformation of the business in Canada.

"Stefan's deep understanding of our Canadian operations and his recent focus on strategy and transformation position him well to lead our growth in Canada," said Paul Mahon, adding that Stefan will work closely with Dave to ensure a smooth transition.

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 Cdn \$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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