

Great-West Lifeco announces Normal Course Issuer Bid

Winnipeg, January 5, 2017 ... Great-West Lifeco Inc. announced today that it has received approval from the Toronto Stock Exchange (TSX) for the renewal of its Normal Course Issuer Bid (NCIB).

Under the renewed NCIB the Corporation may purchase for cancellation up to 20,000,000 common shares (Common Shares) over the 12 month period starting January 9, 2017 and ending on January 8, 2018, representing approximately 2% of its 986,398,335 issued and outstanding Common Shares on December 23, 2016. The average daily trading volume during the six-month period preceding December 31, 2016 was 405,351 Common Shares. Consequently, daily purchases will be limited to 101,337 Common Shares, other than block purchase exceptions. Any Common Shares purchased pursuant to the renewed 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 also announced that it will be entering into an automatic purchase plan with a broker in order to facilitate purchases of its Common Shares under the renewed NCIB. The automatic purchase plan allows for purchases by the Corporation of its Common Shares at any time including, without limitation, when the Corporation would ordinarily not be permitted to make purchases due to regulatory restrictions or self-imposed blackout periods. Purchases will be made by the Corporation's broker based upon the parameters prescribed by the TSX and the terms of the parties' written agreement. Outside of these black-out periods, Common Shares may also be purchased in accordance with management's discretion.

The Corporation will utilize the renewed 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.

Under its previous NCIB, which expires on January 7, 2017, the Corporation purchased 6,367,881 Common Shares through the facilities of the TSX and alternative Canadian trading systems at the weighted average price of \$33.46 and an additional 1,368,735 were purchased by a non-independent trustee in accordance with section 629(j) of the TSX Company Manual at the weighted average price of \$35.21 and 1,600,000 pursuant to a private agreement between the Corporation and an arm's length third-party seller at the weighted average price of \$33.83.

Great-West Lifeco Inc. 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.

Great-West Lifeco trades on the Toronto Stock Exchange (TSX) under the ticker symbol GWO. For more information visit www.greatwestlifeco.com

**Assets as of September 30, 2016*

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