

**Great-West Lifeco subsidiary Canada Life Group announces  
agreement to acquire Retirement Advantage**

***Strengthens Canada Life's presence in the U.K. retirement income market***

*Winnipeg, August 24, 2017...* Great-West Lifeco Inc. today announced that its European subsidiary The Canada Life Group (U.K.) Limited has reached an agreement to acquire financial services provider Retirement Advantage. Terms of the transaction were not disclosed.

Based in the United Kingdom, Retirement Advantage was created in 2015 when funds managed by TDR Capital LLP merged the retirement income and equity release divisions of MGM Advantage and Stonehaven. The company has over 30,000 pension and equity release customers, and more than £2 billion (C\$3.212 billion) of assets under management including a £1.5 billion (C\$2.409 billion) block of in-force annuities (as of June 30, 2017).

"This transaction reaffirms our organization's commitment to the United Kingdom and will further strengthen Canada Life's position as a leading insurer in the U.K.," said Paul Mahon, President and Chief Executive Officer of Great-West Lifeco.

Doug Brown, Executive Vice-President and Chief Executive Officer, Canada Life U.K. said "Canada Life has operated in the U.K. since 1903 and is a highly regarded provider of retirement income, investment and employee protection solutions. This transaction enhances our position and broadens our product suite to include equity release mortgages."

Craig Fazzini-Jones, Group Chief Executive, Retirement Advantage said "This acquisition is a positive endorsement of the business plan we adopted following the U.K. pension reforms announced in 2014 that transformed our business and drove the creation of innovative retirement solutions. As we join Canada Life, we will be well positioned to build upon that success and provide greater retirement protection for our customers."

The transaction is expected to close in the fourth quarter of 2017 and is subject to customary regulatory approvals, and certain closing conditions. The transaction is expected to be earnings accretive, although it is not expected to have a material impact on Great-West Lifeco's financial results.

.../2

### **About Retirement Advantage**

Retirement Advantage is a well-established business with roots dating back to 1852. In 2015, the business rebranded and started trading as Retirement Advantage following the merging of the retirement income and equity release divisions (previously trading under the MGM Advantage and Stonehaven brands respectively), to help provide those who are in, at or approaching retirement with a range of simple, secure and flexible products to suit their needs.

To learn more, visit [www.retirementadvantage.com](http://www.retirementadvantage.com)

### **About Canada Life U.K.**

Canada Life is part of a group of companies owned by Great-West Lifeco Inc., a diversified financial services holding company headquartered in Winnipeg, Canada. Great-West Lifeco and its insurance subsidiaries have received strong ratings from major rating agencies.

Canada Life began operations in the United Kingdom in 1903 and looks after the retirement, investment and protection needs of individuals and companies. The company offers protection, life cover, critical illness cover, and whole of life cover for groups and individuals; and retirement income planning, annuities, pension bonds, savings and investments, investment bonds, inheritance tax planning, and offshore investments. The company is based in Potters Bar, United Kingdom.

To learn more, visit [www.canadalife.co.uk](http://www.canadalife.co.uk)

### **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 C\$1.3 trillion in consolidated assets under administration as of June 30, 2017 and are members of the Power Financial Corporation group of companies. To learn more, visit [www.greatwestlifeco.com](http://www.greatwestlifeco.com).

- end -

### ***For more information contact:***

#### **Media Relations**

Marlene Klassen, APR  
Communications  
Great-West Lifeco  
[marlene.klassen@gwl.ca](mailto:marlene.klassen@gwl.ca)  
204-946-7705

#### **Canada Life U.K.**

Laura O'Connell  
Instinctif Partners  
[Laura.OConnell@instinctif.com](mailto:Laura.OConnell@instinctif.com)  
0207 427 1414

#### **Investor Relations**

Deirdre Neary  
Investor Relations  
Great-West Lifeco  
[deirdre.neary@gwl.ca](mailto:deirdre.neary@gwl.ca)  
416-552-3208