

## Great-West Lifeco announces Normal Course Issuer Bid

*Winnipeg, January 10, 2018 ...* 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 over the 12 month period starting January 15, 2018 and ending on January 14, 2019, representing approximately 2% of its 988,722,659 issued and outstanding Common Shares on December 31, 2017. The average daily trading volume during the six-month period preceding December 31, 2017 was 362,203 Common Shares. Consequently, daily purchases will be limited to 90,550 Common Shares, other than block purchase exceptions. Purchases may be made through the facilities of the TSX and alternative Canadian trading systems at prevailing market prices. Any Common Shares purchased pursuant to the renewed NCIB will be cancelled.

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, under which the Corporation sought and received approval from the TSX to purchase up to 20,000,000 common shares for the period of January 9, 2017 to January 8, 2018, the Corporation purchased 1,800,000 Common Shares through the facilities of the TSX and alternative Canadian trading systems at the weighted average price of \$35.18 and an additional 1,311,349 were purchased by a non-independent trustee in accordance with section 629(j) of the TSX Company Manual at the weighted average price of \$36.32.

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, and Europe through Great-West Life, London Life, Canada Life, Irish Life, Great-West Financial and Putnam Investments. Great-West Lifeco and its companies have over \$1.3 trillion in consolidated assets under administration as of September 30, 2017 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](http://www.greatwestlifeco.com).

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