

Great-West Lifeco announces its Canadian companies are moving to one brand – Canada Life

Company begins transition to one brand and announces plans to amalgamate its legal structures

Winnipeg, MB, April 3, 2019. . . Today, Great-West Lifeco Inc. announced its three Canadian life insurance companies – The Great-West Life Assurance Company, London Life Insurance Company and The Canada Life Assurance Company – are moving to one brand in Canada – Canada Life.

The brand builds on the three companies' proud histories, whose stories began over 170 years ago. It will unite more than 11,000 employees across the country, to better serve their more than 13 million customer relationships from coast to coast to coast.

"Today marks the beginning of an exciting evolution for our organization, as we start our transition to a new brand across Canada," said Paul Mahon, President and Chief Executive Officer, Great-West Lifeco. "The new Canada Life brand is more than just a logo. It's a representation of who we are as a company, what we stand for and the promises we make to our customers. Our purpose is to improve the financial, physical and mental well-being of Canadians, and help them to live their best lives every day. By combining the strengths of our three brands, we will continue to deliver on that purpose."

In addition to the move to a new brand, Great-West Life, London Life, Canada Life and their holding companies, Canada Life Financial Corporation and London Insurance Group Inc., have also begun the process to formally amalgamate as one company – The Canada Life Assurance Company. This initiative is separate from, but aligned with, the move to one brand and will further simplify the business. The proposed amalgamation is a multi-step process that would occur only after obtaining required board, regulatory and policyholder approvals. Further information will be provided in the coming months.

Canada Life will become the brand under which the organization will create, deliver and communicate products and services in Canada across all of its lines of business. Quadrus Investment Services Ltd., Freedom 55 Financial, GWL Realty Advisors and GLC Asset Management Group Ltd. will all retain their current branding. Great-West Lifeco's businesses in the U.S. and in Europe are not affected by this change.

About Great-West Life, London Life and Canada Life

Great-West Life, together with London Life and Canada Life, are leading Canadian insurers focused on improving the financial, physical and mental well-being of Canadians. United under the new Canada Life brand, we help Canadians achieve their potential, every day. Our customers across Canada have trusted us to provide for their financial security needs and deliver on the promises we have made. Together, we serve the financial security needs of more than 13 million people across Canada and are leading providers of a wide range of insurance and wealth management products and services for individuals, families and business owners, from coast to coast to coast.

.../2

About Great-West Lifeco Inc.

Great-West Lifeco 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 approximately \$1.4 trillion in consolidated assets under administration as at December 31, 2018 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. To learn more, visit greatwestlifeco.com.

Conference call and audio webcast:

Great-West Lifeco's conference call about the announcement, hosted by company management, will be held April 3, 2019 at 8:00 a.m. (ET). The 30-minute call can be accessed:

- Participants in the Toronto area: 416-340-2218
- Participants from North America: 1-800-273-9672
- Via live audio webcast at greatwestlifeco.com/news-events/events

A replay of the call will be available from April 4, 2019 to May 3, 2019 and can be accessed by calling 1-800-408-3053 or 905-694-9451 in Toronto (passcode: 2644870#) or at greatwestlifeco.com.

- end -

For more information contact:

Media Relations

Liz Kulyk
204-926-5012
media.relations@canadalife.com

Investor Relations

Deirdre Neary
416-552-3208
deirdre.neary@gwl.ca