

Great-West Lifeco announces Normal Course Issuer Bid

Winnipeg, January 28, 2019 ... Great-West Lifeco Inc. (the "Corporation") announced today that it has received approval from the Toronto Stock Exchange ("TSX") for its Normal Course Issuer Bid ("NCIB").

Under the NCIB the Corporation may purchase for cancellation up to 20,000,000 common shares ("Common Shares"), representing approximately 2% of its 987,741,408 issued and outstanding Common Shares on January 25, 2019. The term of the NCIB will commence on February 1, 2019 and continue until January 31, 2020, when the bid expires, or such earlier date as the Corporation completes its purchases pursuant to the notice of intention filed with the TSX. The average daily trading volume during the six-month period preceding December 31, 2018 was 713,546 Common Shares. Consequently, daily purchases will be limited to 178,386 Common Shares, subject to the TSX rules permitting block purchases. 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. The price paid for any such repurchased shares will be the prevailing market prices at the time of acquisition. Any Common Shares purchased pursuant to the NCIB will be cancelled. Purchases under the NCIB will be made by the Corporation's broker based upon the parameters prescribed by the TSX and by applicable law.

The Corporation's Board of Directors has authorized the NCIB because, in the Board's opinion, such purchases constitute an appropriate use of funds which will benefit both the Corporation and its shareholders. The Corporation will utilize the 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 prior 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 15, 2018 to January 14, 2019, the Corporation purchased 2,127,300 Common Shares through the facilities of the TSX and alternative Canadian trading systems at the weighted average price of \$32.25 and an additional 1,747,918 Common Shares were purchased by a non-independent trustee in accordance with section 629(j) of the TSX Company Manual at the weighted average price of \$33.11.

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 \$1.4 trillion in consolidated assets under administration as of September 30, 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. For more information visit greatwestlifeco.com

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