

All figures are expressed in Canadian dollars, except as noted.

Great-West Lifeco appoints Edmund F. Murphy III as President and CEO of Great-West Life & Annuity Insurance Company

Robert L. Reynolds named Chair of Great-West Lifeco U.S.

Winnipeg, MB, February 7, 2019. . . Great-West Lifeco Inc. today announced the appointment of Edmund F. Murphy III as President and Chief Executive Officer of its U.S. subsidiary, Great-West Life & Annuity Insurance Company (GWL&A). The appointment is effective immediately.

In this expanded role, Mr. Murphy – who has more than 30 years experience in the industry – will remain President of Empower. With Mr. Murphy at the helm, Empower has grown into the second largest retirement services provider in the U.S., serving approximately 39,000 retirement plans sponsors.

“Ed’s vision, insight and guidance has helped Empower grow into the second largest retirement services provider in the U.S.,” said Paul Mahon, President and Chief Executive Officer, Great-West Lifeco. “With his strong track record of success, he is well-placed to serve the needs of our growing client base in the U.S.”

With this announcement, Robert L. Reynolds has been appointed Chair of Great-West Lifeco U.S., effective immediately. Mr. Reynolds will also remain in his role as President and Chief Executive Officer of Great-West Lifeco’s U.S. asset management business, Putnam Investments.

“It’s Bob’s leadership over the years that has helped strengthen GWL&A’s position in the U.S. market,” said Mr. Mahon. “I look forward to continue working with Bob in his new role and remain confident that he will continue to help grow our business in the U.S. and position us well for continued success into the future.”

About Great-West Life & Annuity Insurance Company

Established 125 years ago, Great-West Life & Annuity Insurance Company administers a total of US\$544 billion in assets for approximately 9.2 million in retirement, insurance and annuity customers, as of December 31, 2018. The company’s offerings range from investments, life insurance, annuities and executive benefits products marketed under the Great-West Financial brand to retirement savings products and services provided by Empower Retirement, the nation’s second-largest retirement plan record keeper by participants. To learn more, visit greatwest.com.

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.

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