

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

Great-West Lifeco completes sale of U.S. individual life insurance and annuity business

Winnipeg, MB, June 3, 2019. . . Great-West Lifeco Inc. (Great-West Lifeco) today announced its Colorado-based subsidiary, Great-West Life & Annuity Insurance Company (GWL&A), has completed the previously-announced sale, through reinsurance, of substantially all of its individual life insurance and annuity business to Protective Life Insurance Company, the primary subsidiary of Protective Life Corporation (Protective).

The business sold includes bank-owned and corporate-owned life insurance, single premium life insurance, individual annuities and closed block life insurance and annuities. GWL&A retains a small block of participating life insurance policies which will be administered by Protective.

The reinsurance transaction with Protective includes business written in the U.S by GWL&A, Great-West Life & Annuity Insurance Company of New York and the U.S. branches of GWL&A's affiliates, The Canada Life Assurance Company and The Great-West Life Assurance Company.

GWL&A's retirement and investment management divisions, Empower Retirement and Great-West Investments, are not affected by this transaction.

For additional details on the transaction, please refer to the news release dated January 24, 2019, available [here](#).

About Protective Life Corporation

Protective Life Corporation provides financial services through the production, distribution and administration of insurance and investment products throughout the U.S. The company traces its roots to the corporation's flagship company, Protective Life Insurance Company – founded in 1907. Throughout its more than 110-year history, Protective's growth and success can be largely attributed to its ongoing commitment to serving people and doing the right thing – for its employees, distributors, and most importantly, its customers. The company's home office is located in Birmingham, Alabama, and its 3,000+ employees are located in offices across the United States. As of March 31, 2019, the Company had assets of approximately US\$92 billion. Protective Life Corporation is a wholly owned subsidiary of Dai-ichi Life Holdings, Inc. (TSE:8750). For more information about Protective, please visit www.Protective.com.

About Great-West Life & Annuity Insurance Company

Established 125 years ago, Great-West Life & Annuity Insurance Company administers a total of US\$638 billion in assets for approximately 9.5 million retirement, insurance and annuity customers, as of March 31, 2019¹. 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 participants².

¹ As of March 31, 2019, includes accounts of Great-West Life & Annuity Insurance Company and its subsidiaries.

² Pensions & Investments April, 2019

Great-West Financial® is a registered mark of Great-West Life & Annuity Insurance Company. GWL&A is an indirect, wholly owned subsidiary of Great-West Lifeco Inc. and “A Member of the Power Financial Corporation Group of Companies”®.

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 \$1.6 trillion in consolidated assets under administration as at March 31, 2019 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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