

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

Great-West Lifeco announces preliminary results of substantial issuer bid

Winnipeg, MB – April 15, 2019 – Great-West Lifeco Inc. (Great-West Lifeco or the Company) today announced the preliminary results of its Substantial Issuer Bid (the Offer) to repurchase for cancellation up to \$2.0 billion of its common shares (the Shares) from shareholders for cash. The Offer expired at 11:59 p.m. (Eastern time) on April 12, 2019.

In accordance with the terms and conditions of the Offer and based on a preliminary count by Computershare Trust Company of Canada (the Depositary), Great-West Lifeco expects to take up and purchase for cancellation 59,700,974 Shares (including those tendered by way of a notice of guaranteed delivery) at a purchase price of \$33.50 per Share (the Purchase Price), for aggregate consideration of \$2.0 billion. Shares expected to be purchased under the Offer represent approximately 6.04% of the issued and outstanding Shares on a non-diluted basis as at the time that the Offer was announced. After giving effect to the Offer, approximately 928,685,699 Shares are expected to be issued and outstanding.

“We are pleased with the preliminary results of our substantial issuer bid,” said Paul Mahon, President and Chief Executive Officer, Great-West Lifeco. “These results indicate the transaction has achieved the desired outcome of returning capital to shareholders while maintaining significant excess capital to fund strategic investments, including acquisitions, to drive growth and profitability.”

Based on the Depositary’s preliminary count, approximately 716 million Shares were tendered to the Offer (including Shares tendered on a proportionate basis and those tendered by way of a notice of guaranteed delivery). As the Offer was oversubscribed, shareholders who made auction tenders at a price of \$33.50 or less per Share and purchase price tenders are expected to have approximately 99.64% of their successfully tendered Shares purchased by Great-West Lifeco, other than “odd lot” tenders, which are not subject to proration. In addition, shareholders who made auction tenders at a price in excess of \$33.50 per Share will have their Shares returned by the Depositary.

The Company’s principal shareholder, Power Financial Corporation (Power Financial), tendered a significant portion of its Shares on a proportionate basis and all remaining tendered Shares by auction tender below the Purchase Price. Consequently, Power Financial’s ownership in the Company is expected to decrease from approximately 67.8% to approximately 66.8% following completion of the Offer. IGM Financial Inc. (IGM), a public company controlled by Power Financial, tendered on a proportionate basis. Consequently, IGM’s indirect ownership in the Company is expected to remain at 4% following completion of the Offer.

The number of Shares to be purchased under the Offer and the Purchase Price and the proration factor are preliminary, subject to verification by the Depositary and assume that all Shares tendered

by notice of guaranteed delivery will be delivered within the two trading day settlement period. Great-West Lifeco will announce the final results on the day that Shares are taken up.

This news release is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell Shares.

About Great-West Lifeco

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.

Cautionary note regarding Forward-Looking Information

Certain statements in this news release constitute forward-looking statements, including relating to the Company's completion of a substantial issuer bid and the size of the substantial issuer bid. Forward-looking statements are not historical facts but instead represent only Great-West Lifeco's belief regarding future events, many of which, by their nature, are inherently uncertain and outside Great-West Lifeco's control. It is possible that actual results will differ, possibly materially, from the anticipated results indicated in these statements. Factors that could cause actual results to differ, possibly materially, from those in the forward-looking statements are discussed throughout periodic filings with securities regulators including Great-West Lifeco's 2018 Annual MD&A under "Risk Management and Control Practices" and "Summary of Critical Accounting Estimates", which, along with other filings, is available for review at www.sedar.com. The reader is also cautioned to consider these and other factors, uncertainties and potential events carefully and not to place undue reliance on forward-looking statements. Other than as specifically required by applicable law, Great-West Lifeco does not intend to update any forward-looking statements whether as a result of new information, future events or otherwise.

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