

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

Great-West Lifeco announces changes to senior leadership team

Arshil Jamal named President and Group Head, Strategy, Investments, Reinsurance and Corporate Development

David Harney named President and COO, Europe

Declan Bolger appointed CEO, Irish Life Group

Winnipeg, MB, February 13, 2020. . . Great-West Lifeco Inc. today announced leadership changes to leverage organizational expertise with a focus on growth priorities, talent development and succession planning.

Arshil Jamal, currently President and COO, Europe & Reinsurance, will take on a newly created role at Great-West Lifeco: President and Group Head, Strategy, Investments, Reinsurance and Corporate Development. Working with these teams and operating company presidents, his focus will be on identifying and driving value creation initiatives across Great-West Lifeco. Raman Srivastava, EVP and Global Chief Investment Officer and Jeff Poulin, EVP and CEO of Canada Life Reinsurance will report to Mr. Jamal in this new role. Mr. Jamal will continue to report to Paul Mahon, President and CEO, Great-West Lifeco.

“Arshil has built a strong foundation for the next phase of our growth in Europe,” said Mr. Mahon. “With this appointment, we will leverage his growth mindset more broadly across Lifeco. He will play a critical role in driving and executing our strategic plans, with a focus on creating substantial value for shareholders.”

Mr. Jamal joined Canada Life in 1998 and has been President and COO, Europe & Reinsurance for the last nine years.

As a result of this appointment, David Harney, currently CEO of Irish Life Group, has been named President and COO, Europe, and Declan Bolger, currently CEO of Canada Life Europe, has been named CEO, Irish Life Group.

Mr. Mahon said these moves are examples of the company’s continued and disciplined approach to leveraging talent and expertise. “Both David and Declan have guided their respective organizations to achieve strong results. I’m confident their excellent leadership track records, combined with their vision and dedication, positions each to deliver equally strong results in their new roles.”

Mr. Harney has been associated with Irish Life for more than 30 years, including the last three as CEO. During this time, he led the organization in strengthening the Irish Life brand and customer focus while continuing to build on its leading market position. In his new role, Mr. Harney will report to Mr. Mahon and will provide strategic leadership and oversight of Great-West Lifeco’s U.K., Irish, and German divisions.

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Mr. Bolger was part of the founding team of Canada Life Europe in 2000 and has led the organization for the last 10 years as CEO. Under his leadership, the company, through strategic investments in innovative products and technology, has more than doubled in size to become one of the leading companies in the German broker market.

Mr. Bolger will continue to serve as the leader of the German business while a process is undertaken to choose his successor.

Full biographies and photos for each are available [here](#).

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. We operate in Canada, the United States and Europe under the brands Canada Life, Empower Retirement, Putnam Investments, and Irish Life. At the end of 2019, our companies had approximately 24,000 employees, 197,000 advisor relationships, and thousands of distribution partners – all serving our more than 31 million customer relationships across these regions.

Great-West Lifeco and its companies have over \$1.6 trillion in consolidated assets under administration as at December 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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For more information contact:

Media Relations

Liz Kulyk
204-926-5012
media.relations@gwl.ca

Investor Relations

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