

Great-West Lifeco announces Chief Financial Officer succession plan

- Jon Nielsen to join Great-West Lifeco as CFO designate on September 5, 2023
- Jon to be appointed Chief Financial Officer in Q1 2024
- Garry MacNicholas to retire in Q2 2024

Winnipeg, May 12, 2023 – Great-West Lifeco Inc. is announcing a succession plan for its Chief Financial Officer to support the company's focus on building long-term, sustainable growth for its shareholders and all stakeholders.

Jon Nielsen will be joining the company as CFO designate on September 5, 2023, and will be appointed Chief Financial Officer in Q1 2024. Garry MacNicholas has made the decision to retire in Q2 2024 and will be working closely with Jon to ensure a seamless transition.

"I'm pleased to welcome Jon to our team. He has both an impressive track record and deep experience across financial services," said Paul Mahon, President and CEO, Great-West Lifeco. "With his expertise and wealth of experience, Jon will be a valuable addition to our executive team as we chart our course for our future success."

Jon joins Lifeco from Asian-based insurer, FWD, where he served as Chief Financial Officer. He has extensive international experience from across the insurance sector, having undertaken senior finance and risk roles in the United States, Asia, and Europe. He also holds a Master of Professional Accountancy and a Bachelor of Science in Business Administration from the University of Nebraska Lincoln.

"Great-West Lifeco is known for its rich history, commitment to its customers, and its high-performing teams," said Jon Nielsen. "I'm excited for the opportunity to help drive forward the next chapter in the company's storied history of growth and innovation."

After a successful 40-year career with the company that included leadership roles in Operations, Actuarial, Risk, and Finance, Garry MacNicholas has chosen to retire.

"Garry has been a source of strength for our company, helping to guide the organization through significant change during his tenure as CFO," said Paul Mahon. "His leadership and unwavering consistency have been key in helping us deliver for our stakeholders and navigate through significant change. I'm especially grateful for his tireless efforts to successfully lead the company's transition to the new IFRS 17 standard – a once in a generation change."

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, Putnam Investments, and Irish Life. At the end of 2022, our companies had approximately 31,000 employees, 234,500 advisor relationships, and thousands of distribution partners – all serving over 38 million customer relationships across these regions. Great-West Lifeco trades on the Toronto Stock Exchange (TSX) under the ticker symbol GWO and is a member of the Power Corporation group of companies. To learn more, visit greatwestlifeco.com.

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