GREAT-WEST LIFECO INC.

RELEASE

Great-West Lifeco announces Normal Course Issuer Bid

Winnipeg, January 17, 2020 ... Great-West Lifeco Inc. (the "Corporation") announced today that it has received approval from the Toronto Stock Exchange ("TSX") for the renewal of its Normal Course Issuer Bid ("NCIB").

Under the renewed NCIB, the Corporation may purchase for cancellation up to 20,000,000 common shares ("Common Shares"), representing approximately 2.16% of its 926,336,486 issued and outstanding Common Shares on January 16, 2020. The term of the NCIB will commence on January 22, 2020 and continue until January 21, 2021, when the bid expires, or such earlier date as the Corporation completes its purchases pursuant to the notice of intention filed with the TSX. The average daily trading volume during the six-month period preceding December 31, 2019 was 598,159 Common Shares. Consequently, daily purchases will be limited to 149,539 Common Shares, subject to the TSX rules permitting block purchases. Purchases may be made through the facilities of the TSX and alternative Canadian trading systems or by such other means as may be permitted by the TSX or under applicable law. The price paid for any such repurchased shares will be the prevailing market prices at the time of acquisition. Any Common Shares purchased pursuant to the NCIB will be cancelled. Purchases under the NCIB will be made by the Corporation's broker based upon the parameters prescribed by the TSX and by applicable law.

The Corporation's Board of Directors has authorized the renewed NCIB because, in the Board's opinion, such purchases constitute an appropriate use of funds which will benefit both the Corporation and its shareholders. The Corporation will utilize the renewed NCIB to acquire Common Shares in order to mitigate the dilutive effect of issuing securities under the Corporation's Stock Option Plan and for other capital management purposes.

Under its prior NCIB, under which the Corporation sought and received approval from the TSX to purchase up to 20,000,000 common shares for the period of February 1, 2019 to January 31, 2020 (the "2019 NCIB"), the Corporation purchased 2,000,000 Common Shares at the weighted average price of $32.90 and an additional 368,883 Common Shares were purchased by a non-independent trustee in accordance with section 629(j) of the TSX Company Manual at the weighted average price of $31.08. Pursuant to TSX requirements, the Corporation has terminated the 2019 NCIB effective today. As a result, the 2,368,883 Common Shares purchased under the 2019 NCIB will be deducted from the renewed NCIB's 20,000,000 Common Share limit.

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 2018, our companies had approximately 24,200 employees, 240,000 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 approximately $1.6 trillion in consolidated assets under administration as at September 30, 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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