GREAT-WEST
LIFECO INC.

RELEASE

TSX:GWO

Great-West Lifeco introduces reporting segment changes and enhanced earnings disclosures

Company to release first quarter 2020 financial results on May 6, 2020

*Winnipeg, MB, April 27, 202*0. . . Great-West Lifeco Inc (the Company) is introducing reporting segment changes and enhanced earnings disclosures, including a non-IFRS base earnings measure, effective the first quarter 2020. The Company will release its first quarter 2020 financial results after markets close on Wednesday, May 6, 2020.

New Reporting Segment – Capital and Risk Solutions
Effective the first quarter 2020, and reflecting the senior leadership changes announced on February 13, 2020, the Company is dividing its current Europe segment into two separate reporting segments – Europe and Capital and Risk Solutions.

The new Europe segment is comprised of the Company's U.K, Irish and German businesses and led by David Harney, President and COO, Europe. The Capital and Risk Solutions segment includes the Reinsurance business, which had previously been reported as part of the Europe segment. The Capital and Risk Solutions segment is led by Arshil Jamal, President and Group Head, Strategy, Investments, Reinsurance and Corporate Development. The Company's other reportable segments – Canada, United States and Corporate – are unchanged.

The reporting segment changes reflect the realignment of senior leadership responsibilities and are designed to improve transparency and disclosure around the Company's financial results and strategies in the U.K., Ireland, and Germany as well as in Capital and Risk Solutions.

Enhanced Non-IFRS Earnings Measure
Also, effective the first quarter 2020, the Company is introducing an enhanced non-IFRS earnings measure to reflect management's view of the operating performance of the Company. The measure – base earnings (loss) – is being adopted to enhance comparability of results between reporting periods and in anticipation of the implementation of IFRS17 accounting standards on January 1, 2023.

Base earnings (loss) are defined as net earnings excluding the impact of actuarial assumption changes and management actions and direct equity and interest rate market impacts on insurance contract liabilities net of hedging. Base earnings (loss) also exclude certain items that management believes are not indicative of the Company's underlying business results. These items would include restructuring costs, material legal settlements, material impairment charges related to goodwill and intangible assets, legislative tax changes and other tax impairments, and gains or losses related to the disposition of a business.

The Company has reformatted its Supplemental Information Package (SIP) for the last eight quarters to reflect the reporting segment changes and non-IFRS base earnings measure. The reformatted SIP is available at www.greatwestlifeco.com/investor relations/financial reports.

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First Quarter 2020 Financial Results
The results will be discussed in a conference call hosted by company management at 2:30 p.m. CT / 3:30 p.m. ET on May 7, 2020. The live webcast and presentation materials will be available at greatwestlifeco.com/news-events/events. To listen via telephone dial 416-915-3239 (Toronto) or 1-800-319-4610 (Canada/USA toll-free). A replay of the conference call will be available from May 7 to June 7, 2020 by calling (604) 674-8052 or 1-855-669-9658 (Canada/USA toll-free) using the access code 4442. An archive will also be available on Great-West Lifeco's website following the event.

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 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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