

**Great-West Lifeco announces estimated reinsurance provision of
US\$100 million related to Hurricane Ian**

Winnipeg, October 19, 2022 – Great-West Lifeco Inc. (Lifeco or the Company) today announced that it will record a provision of US\$100 million (approximately C\$130 million after-tax or \$0.14 per common share) for estimated reinsurance claims expected to result from Hurricane Ian. The claims provision will be included in the Company's third quarter 2022 results which will be reported on November 2, 2022.

The Company, through its Capital and Risk Solutions segment, offers property catastrophe coverage to reinsurance companies and, as a result, is exposed to claims arising from major weather and other catastrophic events.

The Company's provision estimate is based on currently available information and may change as additional information becomes available.

"Our thoughts are with the families, businesses, and communities that face the devastation wrought by Hurricane Ian," said Paul Mahon, President and Chief Executive Officer, Great-West Lifeco. "The insurance industry has a vital role to play in financing the recovery and rebuilding activities that are now underway. Great-West Lifeco will continue to support our clients and partners in managing through this difficult situation."

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 2021, our companies had approximately 28,000 employees, 215,000 advisor relationships, and thousands of distribution partners – all serving over 33 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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