

Great-West Lifeco announces Normal Course Issuer Bid

Winnipeg, January 25, 2021 ... 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").

In March 2020, the Office of the Superintendent of Financial Institutions (OSFI) instructed Canadian banks and insurers to suspend share buybacks and not to increase dividend payments. The Corporation does not currently intend to increase dividends or engage in share repurchases that reduce its outstanding shares while OSFI maintains this instruction. However, the Corporation may use the renewed NCIB for other purposes permitted by the TSX or, when the instruction is lifted or circumstances otherwise change, to acquire Common Shares to mitigate the dilutive effect of issuing shares under the Corporation's Stock Option Plan and for other capital management purposes.

Under the renewed NCIB, the Corporation may purchase for cancellation up to 20,000,000 common shares ("Common Shares"), representing approximately 2.2% of its 927,941,456 issued and outstanding Common Shares on January 15, 2021. The term of the NCIB will commence on January 27, 2021 and continue until January 26, 2022, 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 January 15, 2021 was 841,742 Common Shares. Consequently, daily purchases will be limited to 210,435 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.

Under its prior NCIB, the Corporation received approval from the TSX to purchase up to 20,000,000 common shares for the period of January 22, 2020 to January 21, 2021. The Corporation did not purchase any Common Shares under its prior NCIB.

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 \$1.7 trillion in consolidated assets under administration as at September 30, 2020 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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