

RELEASE

TSX:GWO

**Great-West Lifeco subsidiary, Irish Life, reaches agreement to acquire
Ark Life Assurance Company**

Winnipeg, MB, July 13, 2021. . . Great-West Lifeco Inc. (Great-West Lifeco) subsidiary Irish Life Group Limited (Irish Life) has reached an agreement to acquire Ark Life Assurance Company dac (Ark Life) from Phoenix Group Holdings plc for a total cash consideration of €230 million, in a transaction which will see approximately 150,000 policies and €2.1 billion in assets move to Irish Life.

“As a leading provider of life insurance, pensions and investments in Ireland, this acquisition adds significant scale to Irish Life’s retail division,” said Paul Mahon, President and Chief Executive Officer, Great-West Lifeco. “Together with focused execution on our strategy, this transaction enhances our ability to provide customers with market-leading wealth and insurance solutions.”

“Our ambition is to grow our business both organically and through acquisitions where we see a strong commercial and cultural fit,” said Declan Bolger, Chief Executive Officer, Irish Life Group. “Our existing relationship with Ark Life means we are ideally placed to continue to offer excellent customer service for policy holders, including access to enhanced digital services.”

Ark Life is closed to new business, and manages a range of pensions, savings and protection policies for its customers in the Irish market.

This transaction is subject to customary closing conditions, including receipt of regulatory approvals, and is expected to close by early 2022.

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 2020, our companies had approximately 24,500 employees, 205,000 advisor relationships, and thousands of distribution partners – all serving our more than 30 million customer relationships across these regions.

Great-West Lifeco and its companies have approximately CAD\$2.1 trillion in consolidated assets under administration as at March 31, 2021 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.

About Irish Life

Irish Life is one of Ireland’s leading financial services groups, now taking care of 1.4 million customers. We help people to confidently prepare for and embrace life’s changes with our wide range of health, life, pension and investment solutions.

Irish Life delivers innovative solutions for personal and corporate customers, backed by the highest standards of service. And as part of Great-West Lifeco, we have access to experience and expertise on a global scale, so we can continuously enhance our leading range of services and solutions.

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