

**Great-West Lifeco announces succession of the President
and Chief Operating Officer, Canada**

***Stefan Kristjanson announces decision to retire;
Jeff Macoun appointed President and COO, Canada***

Winnipeg, October 18, 2018... Great-West Lifeco Inc., has today announced that Stefan Kristjanson, President and Chief Operating Officer, Canada, has decided to retire on December 31, 2018. Stefan has been with the company for nearly 30 years, including the last two years as President and Chief Operating Officer, Canada. In that role, Stefan has guided the company through the first phase of its transformation, strengthening its position for continued success. Knowing this, Stefan decided the time was right for a new leader to carry the organization forward through the next phase of its transformation and growth.

“On behalf of the Board of Directors and the entire organization, I want to thank Stefan for his vision, dedication and leadership, as well as his nearly 30 years with the company,” said Paul Mahon, President and Chief Executive Officer, Great-West Lifeco. “I would also like to express my gratitude for the work Stefan has done to help build a strong foundation for our next phase of growth in Canada.”

As a result of Stefan’s retirement, the company announced that Jeff Macoun has been appointed the President and Chief Operating Officer, Canada, effective immediately. Jeff began his career with the company more than 30 years ago and has held senior leadership positions in both Group and Individual Customer – most recently serving as Deputy Chief Operating Officer, Canada and Executive Vice-President, Group Customer.

“Given Jeff’s strong leadership track record with the company, he is well-placed to deliver on the next phase of our growth strategy,” said Paul Mahon, noting that to ensure a smooth transition, Stefan has been appointed to the role of Special Advisor to the CEO and COO until he retires at the end of 2018. “I look forward to working closely with Jeff as we continue to implement our transformation journey.”

Macoun says he will draw upon his diverse experience with the company as he steps into the new role.

“Over the years, I’ve built strong relationships with customers, advisors and employees,” said Macoun. “I’m very excited to continue forward with the second phase of our transformation and the overall growth strategy of the company.”

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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. Great-West Lifeco has operations in Canada, the United States and Europe through Great-West Life, London Life, Canada Life, Irish Life, Great-West Financial and Putnam Investments. Great-West Lifeco and its companies have over \$1.4 trillion in consolidated assets under administration as at June 30, 2018 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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