

RELEASE

Great-West Lifeco and Canada Life to hold virtual annual meetings of shareholders and voting policyholders in response to COVID-19 pandemic

Winnipeg, MB, April 8, 2020. . . As a proactive measure to support all stakeholders' health and well-being during the COVID-19 pandemic, Great-West Lifeco Inc. and its subsidiary The Canada Life Assurance Company (Canada Life), today announced that they will concurrently hold virtual annual meetings on May 7, 2020 at 11:00 a.m. CST/12:00 p.m. EST.

Great-West Lifeco and Canada Life will hold their 2020 annual meetings electronically

We are actively monitoring COVID-19 developments and public health and government directives. The health and well-being of our employees, customers, investors and communities is our collective priority. In line with the directives from public health and government authorities, Great-West Lifeco and Canada Life, along with a number of other Canadian financial institutions, sought and were granted a court order permitting us to conduct our annual meetings electronically.

Shareholders and policyholders will not be able to attend the meetings in person. Registered shareholders, voting policyholders and duly appointed proxyholders are encouraged to submit questions in advance to corporate.secretary@canadalife.com. Written questions will also be accepted at the meetings through a live webcast.

We believe these precautionary measures will help protect stakeholders' health and well-being while supporting meeting engagement and enabling shareholders and voting policyholders to participate in the annual meetings and vote electronically. We thank our shareholders and policyholders for their support and patience as we work through this format.

How shareholders and policyholders can attend and vote electronically

Details on how to participate electronically in the meetings will be available at greatwestlifeco.com and canadalife.com. Please check these websites regularly for updates.

We encourage shareholders and voting policyholders to submit their voting instructions in advance of the meetings by one of the methods described in the previously distributed proxy materials. Forms of proxy or voting instruction forms will not be updated to reflect change in location and can still be used to vote. Shareholders and policyholders who provide voting instructions in advance do not need to attend the meetings to vote.

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.

About The Canada Life Assurance Company

[Canada Life](http://CanadaLife.com) is a leading insurance, wealth management and benefits provider focused on improving the financial, physical and mental well-being of Canadians. For more than 170 years, individuals, families and business owners across Canada have trusted us to provide sound guidance and deliver on the promises we've made.

As of January 1, 2020, Great-West Life, London Life and Canada Life became one company – Canada Life, and today, we proudly serve more than 13 million customer relationships from coast to coast to coast.

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