

Great-West Life, London Life and Canada Life announce a new structure for three Canadian investment management subsidiaries

Great-West Life, London Life and Canada Life are announcing that three Canadian investment management subsidiaries – GWL Investment Management Ltd. (GWLIM), London Capital Management Ltd. and Laketon Investment Management Ltd. – will be brought together under the umbrella of a new Canadian investment management subsidiary called GLC Asset Management Group Ltd.

GLC Asset Management Group (GLC) will have approximately \$30 billion in assets under administration and will launch Jan. 1, 2011.

The existing investment management teams at GWLIM, London Capital and Laketon will be separate investment management divisions of GLC and retain their distinct names, investment management processes and styles of investment management. These divisions will continue to operate from their current locations, in Winnipeg, London, ON and Toronto. The new structure will leverage the unique strengths of each of these three investment management teams, with the added benefits of shared operations and coordinated support.

GLC will integrate the investment management support functions of GWLIM, London Capital and Laketon, including financial management, operations, compliance, institutional client services, and marketing. This integrated support structure will benefit our business partners as well as our investment management teams and better position GLC for growth in the individual and institutional investor marketplace.

Ruth Ann McConkey, CFA, will assume the role of President of GLC Asset Management Group effective Jan. 1, 2011, with overall responsibility for investment management and business operations, including individual and institutional investor marketing and sales.

Most recently President of London Capital Management, Ruth Ann has more than 20 year's experience in a wide range of portfolio management roles, including equity, fixed income and commercial real estate investments for both public and private markets.

The transition to GLC Asset Management Group will have little effect on clients, who continue to benefit from strong investment management teams:

GWL Investment Management is a top-down, growth-oriented all-cap manager that focuses on broadly-based economic trends.

London Capital Management has a distinct growth-at-a-reasonable-price investment style that seeks to capitalize on the risk and reward relationship between price and earnings growth.

Laketon Investment Management offers focused, large-cap mandates with unique growth and value expertise designed to generate strong performance.

About GLC Asset Management Group

GLC will offer a wide range of traditional and specialty investment mandates, meeting the needs of individuals and institutional investors across Canada. GLC will be a subsidiary of The Great-West Life Assurance Company.

About Great-West Life, London Life and Canada Life

In Canada Great-West Life, together with London Life and Canada Life, offers a broad portfolio of financial and benefit plan solutions and serves the financial security needs of more than 12 million people. The companies are subsidiaries of Great-West Lifeco Inc., a member of the Power Financial Corporation group of companies.