

Annual Meetings

GREAT-WEST
LIFECO INC.

THE
Great-West Life
ASSURANCE  COMPANY

London
Life



 **Canada Life**


GREAT-WEST
FINANCIAL

 **Putnam**
INVESTMENTS

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

In the course of today's meeting, representatives of the Companies may, in their remarks or in responses to questions, make some forward-looking statements about the Companies, including their business operations, strategy and expected financial performance and condition. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" and similar expressions or negative versions thereof. In addition, any statement that may be made concerning future financial performance (including revenues, earnings or growth rates), ongoing business strategies or prospects, and possible future actions by the Companies, including statements made with respect to the expected benefits of acquisitions and divestitures, are also forward-looking statements. Forward-looking statements are based on expectations and projections about future events that were current at the time of the statements and are inherently subject to, among other things, risks, uncertainties and assumptions about the Companies, economic factors and the financial services industry generally, including the insurance and mutual fund industries. They are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied by forward-looking statements due to, but not limited to, important factors and assumptions such as sales levels, premium income, fee income, expense levels, mortality experience, morbidity experience, policy lapse rates, taxes, information systems, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, changes in accounting policies and the effect of applying future accounting policy changes, unexpected judicial or regulatory proceedings, catastrophic events, and the Companies' ability to complete strategic transactions and integrate acquisitions. The audience is cautioned that the foregoing list of important factors is not exhaustive, and there may be other factors, including factors set out under "Risk Management and Control Practices" and "Summary of Critical Accounting Estimates" in the Companies' 2012 Annual Management's Discussion and Analysis, and any listed in other filings with securities regulators, which are available for review at www.sedar.com. The audience is also cautioned to consider these and other factors carefully and not to place undue reliance on forward-looking statements. Other than as specifically required by applicable law, the Companies do not intend to update any forward-looking statements whether as a result of new information, future events or otherwise.

Cautionary Note regarding Non-IFRS Financial Measures

In the course of today's meeting, representatives of the Company may also, in their remarks or in responses to questions, my make referent to non-IFRS financial measures. Terms by which non-IFRS financial measures are identified include but are not limited to "operating earnings", "constant currency basis", "premiums and deposits", "sales" and other similar expressions. Non-IFRS financial measures are used to provide management and investors with additional measures of performance. However, non-IFRS financial measures do not have standard meanings prescribed by IFRS and are not directly comparable to similar measures used by other companies. Please refer to the appropriate reconciliations of these non-IFRS financial measures to measures prescribed by IFRS.




Allen Loney

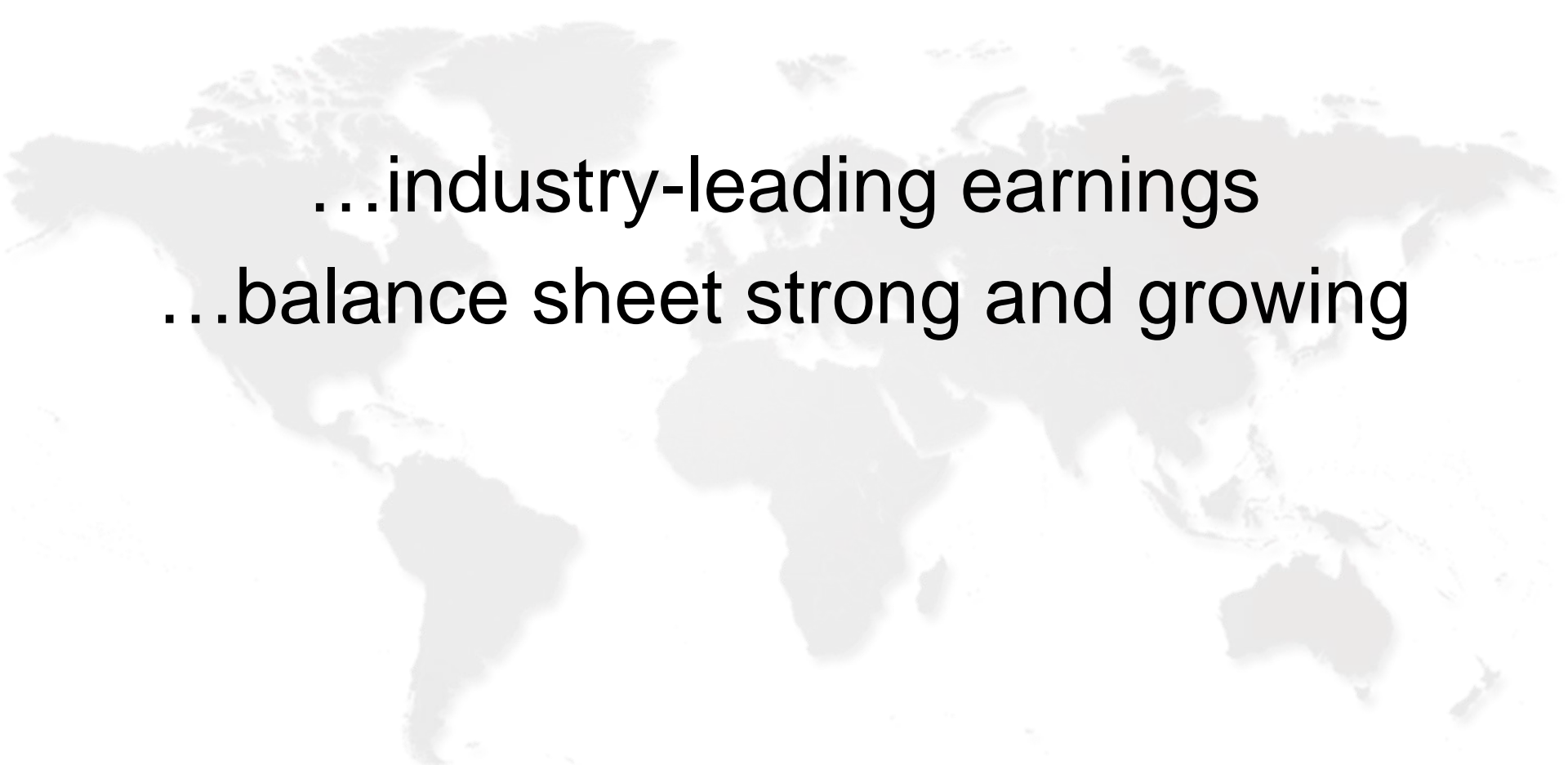
President and CEO



... continuing strong performance



...combined strength
of diversified businesses
...focused on growth



...industry-leading earnings
...balance sheet strong and growing



...maintained profitability
...supported by core values
...excellent results

Excellent operating earnings through difficult times

2012	2011	2010	2009	2008
\$2.0 billion	\$1.9 billion	\$1.8 billion	\$1.6 billion	\$2.1 billion

2008-2009 are based on CGAAP

2010-2012 are based on IFRS

Cumulative 2008 to 2012

...operating earnings: \$9.4 billion

...participating policyholder dividends:
\$5.4 billion

...shareholder dividends: \$5.7 billion

...excellent performance
...among the most valuable
global life insurers

Operating earnings

	2012	2011
Operating earnings attributable to common shareholders	\$2.0 billion	\$1.9 billion

Net income

	Q1 2013	Q1 2012	
Common shareholders' net earnings	\$517 million	\$449 million	+15%

...dividend per common share \$0.3075
...unchanged

Premiums and deposits

	2012	2011
Premiums and deposits	\$60 billion	\$62 billion

Premiums and deposits

Q1 2013

Premiums and deposits

\$16.6 billion

+15%

Assets under administration

...2012 assets up 8.8% to \$546 billion

...Q1 2013 assets up 6.6% to \$582 billion

...capital position remains strong

...approximately \$600 million available

Financial strength ratings

Great-West Life, London Life, Canada Life
and Great-West Financial

A.M. Best Company	A+
Dominion Bond Rating Service*	IC-1
Fitch Ratings	AA
Moody's Investors Service	Aa3
Standard & Poor's Ratings Service	AA

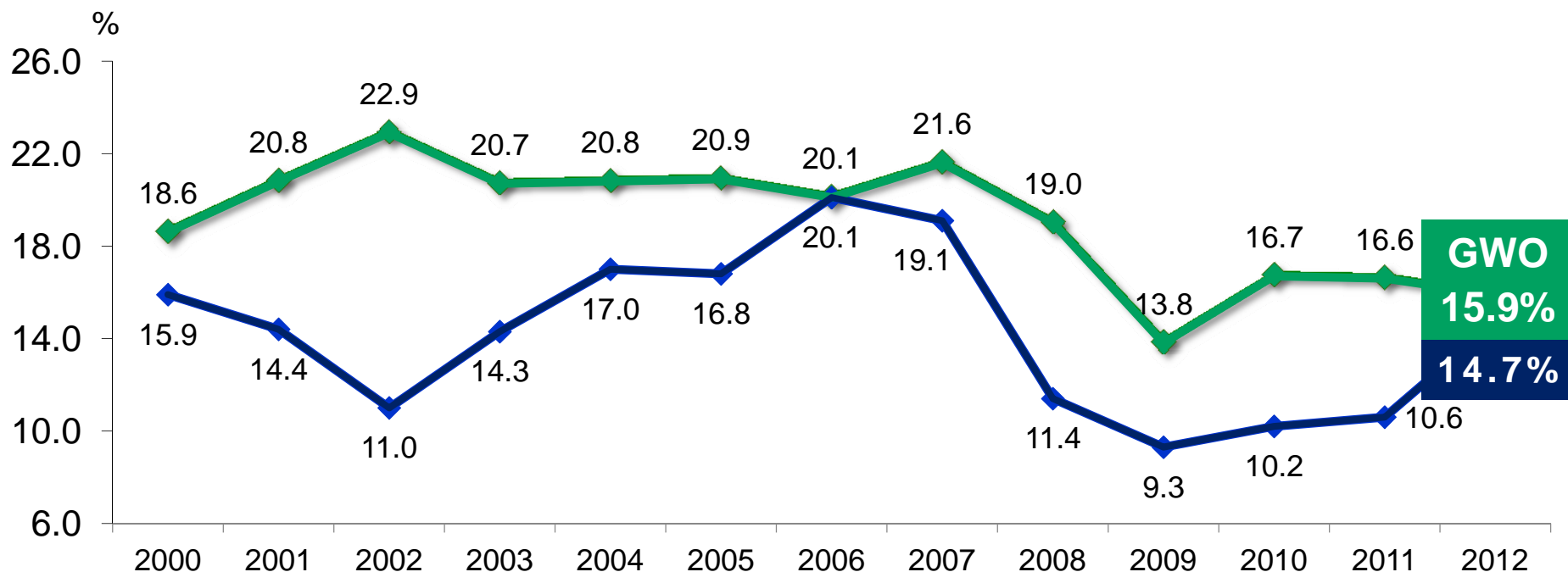
* Does not rate Great-West Financial

...Return on Equity: 15.9% in 2012

...industry leading

...5-year average 16.4%

Lifeco Return on Equity⁽¹⁾ vs. Industry Average⁽²⁾



(1) Operating earnings

(2) Includes BMO, BNS, RBC, TD, MFC and SLF before adjustments as per Bloomberg

- ...solid and consistent earnings
- ...high Return on Equity
- ...valuation premium maintained