



Growth Opportunities in Developed Markets

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Cautionary Note regarding Forward-looking Information

This report contains some forward-looking statements about the Company, including its 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 action by the Company, including statements made by the Company with respect to the expected benefits of acquisitions or divestitures, are also forward-looking statements. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Company, 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 made by the Company due to, but not limited to, important factors such as sales levels, premium income, fee income, expense levels, mortality experience, morbidity experience, policy lapse rates, taxes, 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 changes including the adoption of IFRS, unexpected judicial or regulatory proceedings, catastrophic events, and the Company's ability to complete strategic transactions and integrate acquisitions. The reader 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 Company's 2011 Annual MD&A, and any listed in other filings with securities regulators, which are available for review at www.sedar.com. The reader 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 Company does 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

This report contains some 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.



Business Overview:






Recent Performance & Financial Strength

Growth Opportunities in Developed Markets

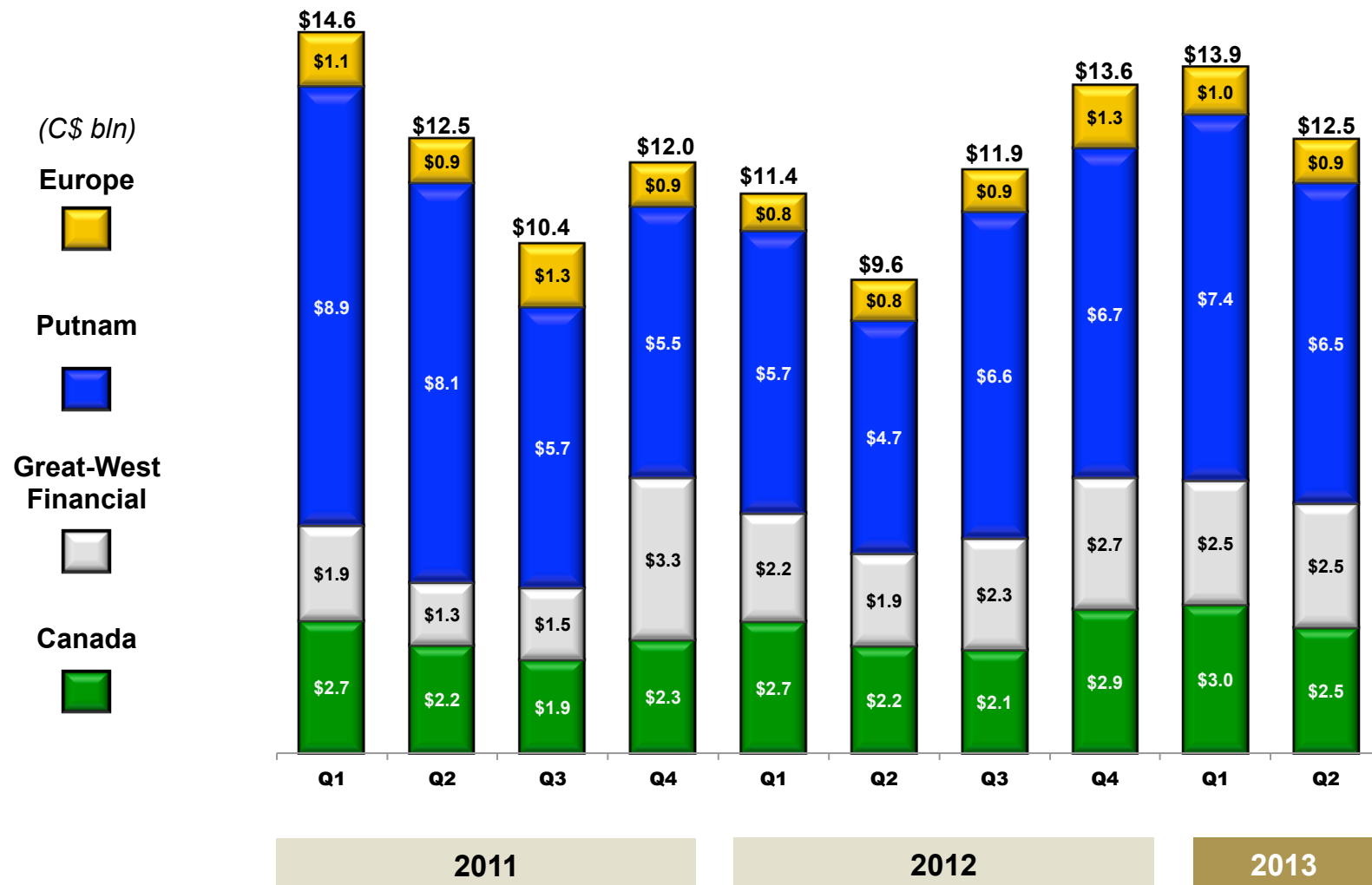
Canada • United States • Europe



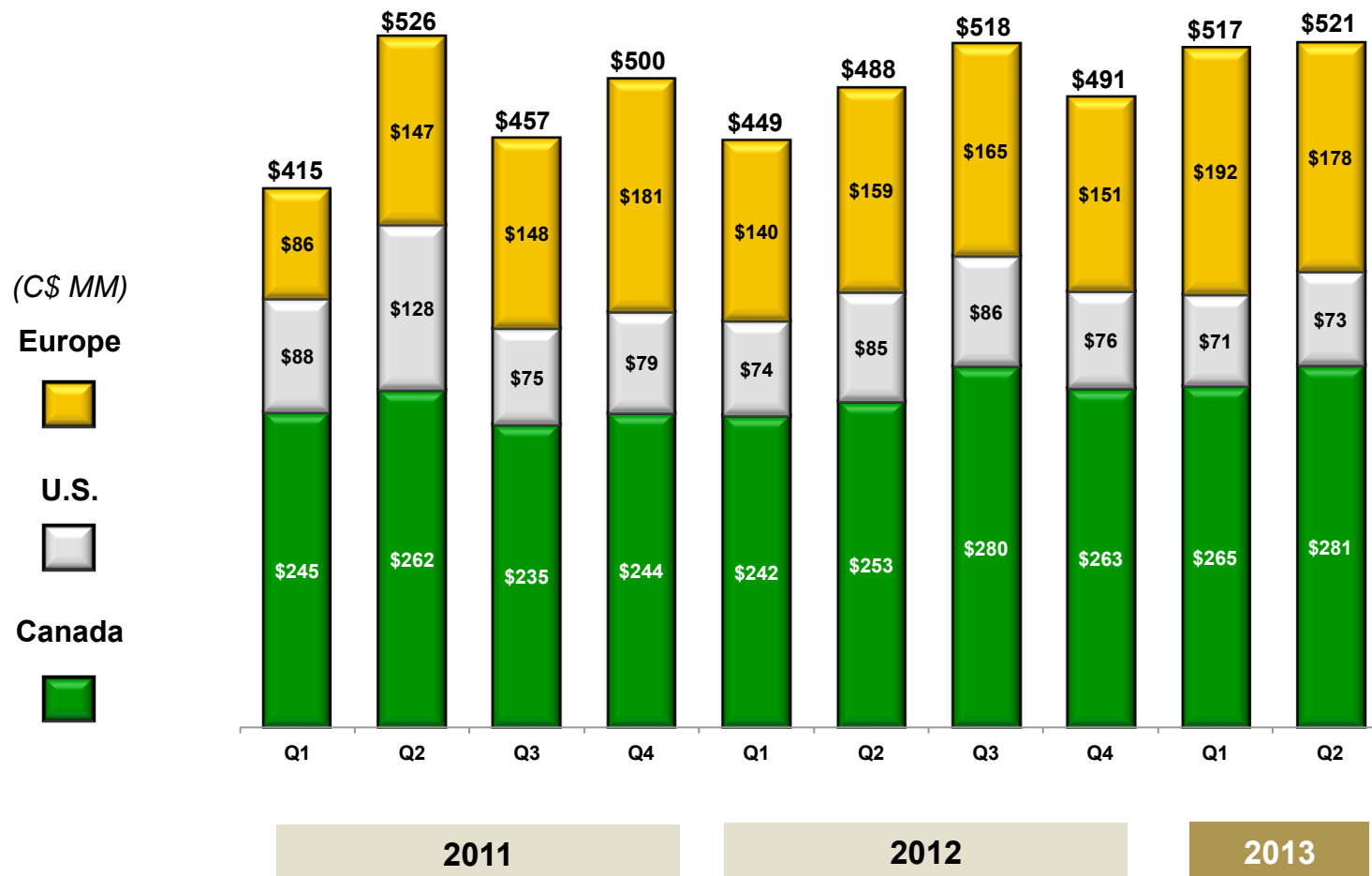
Business Overview

Canada	US	Germany	UK/Isle of Man	Ireland
Life Insurance		Life Insurance	Life Insurance	Life Insurance
Health Insurance		Health Insurance	Health Insurance	Health Insurance
Retirement Savings	Retirement Savings		Retirement Savings	Retirement Savings
Investment Management	Investment Management		Investment Management	Investment Management
Reinsurance	Reinsurance			Reinsurance
				

Great-West Lifeco Sales Remain Strong in All Segments

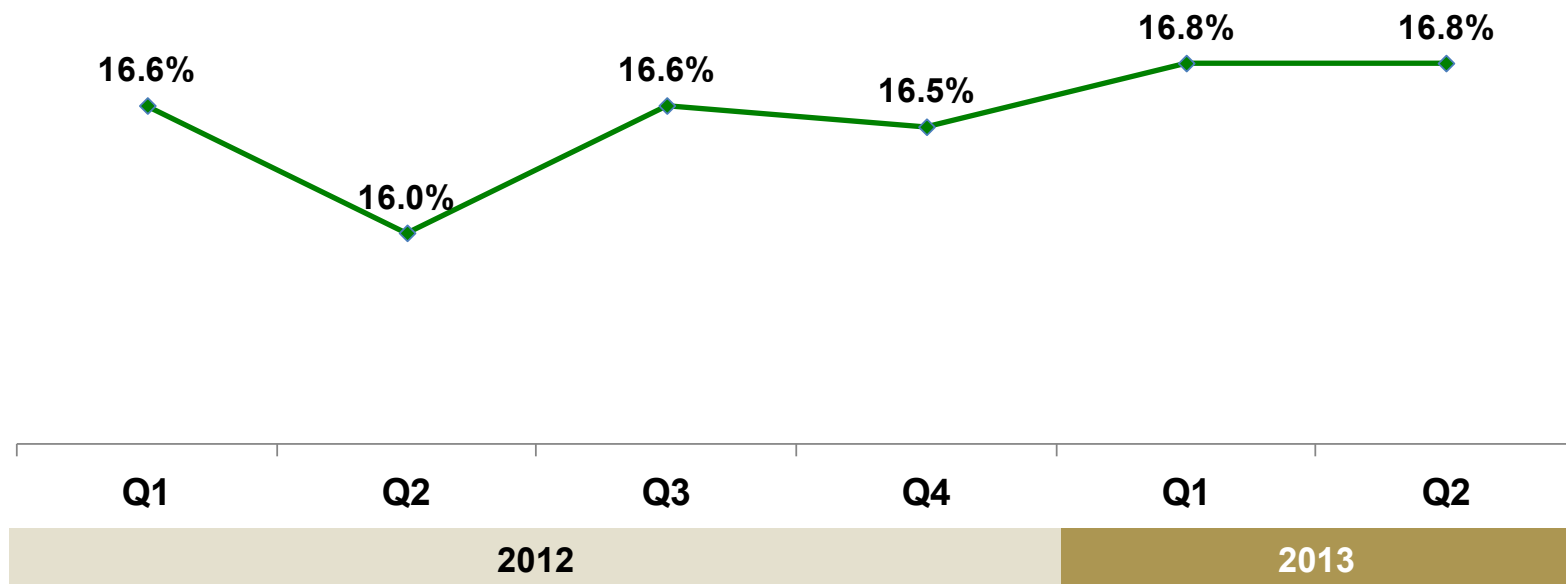


Great-West Lifeco Operating Earnings: Growth and Stability are Strongest in the Industry



Note: Consolidated totals include corporate earnings

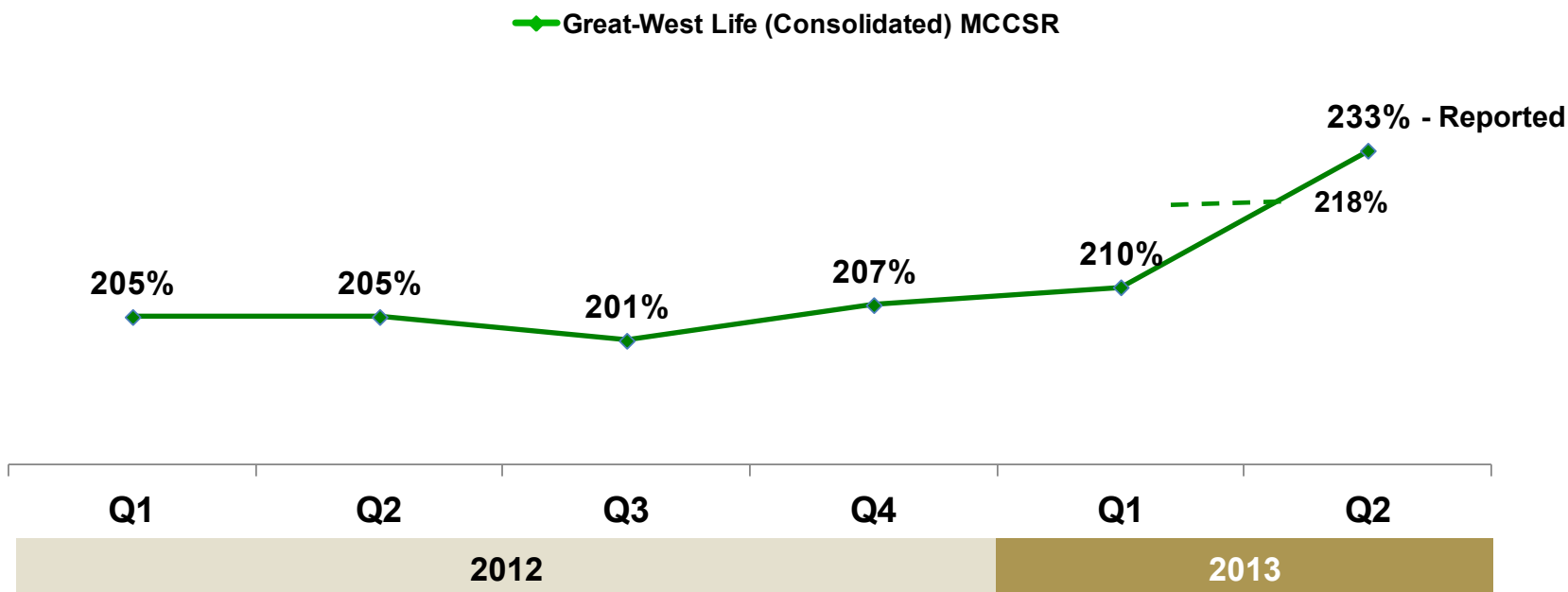
Operating Return on Equity: Leading the Industry



- Lifeco's long term objective of 15% ROE






Note: Trailing four quarter measure

Capital Ratios are Strong and Stable



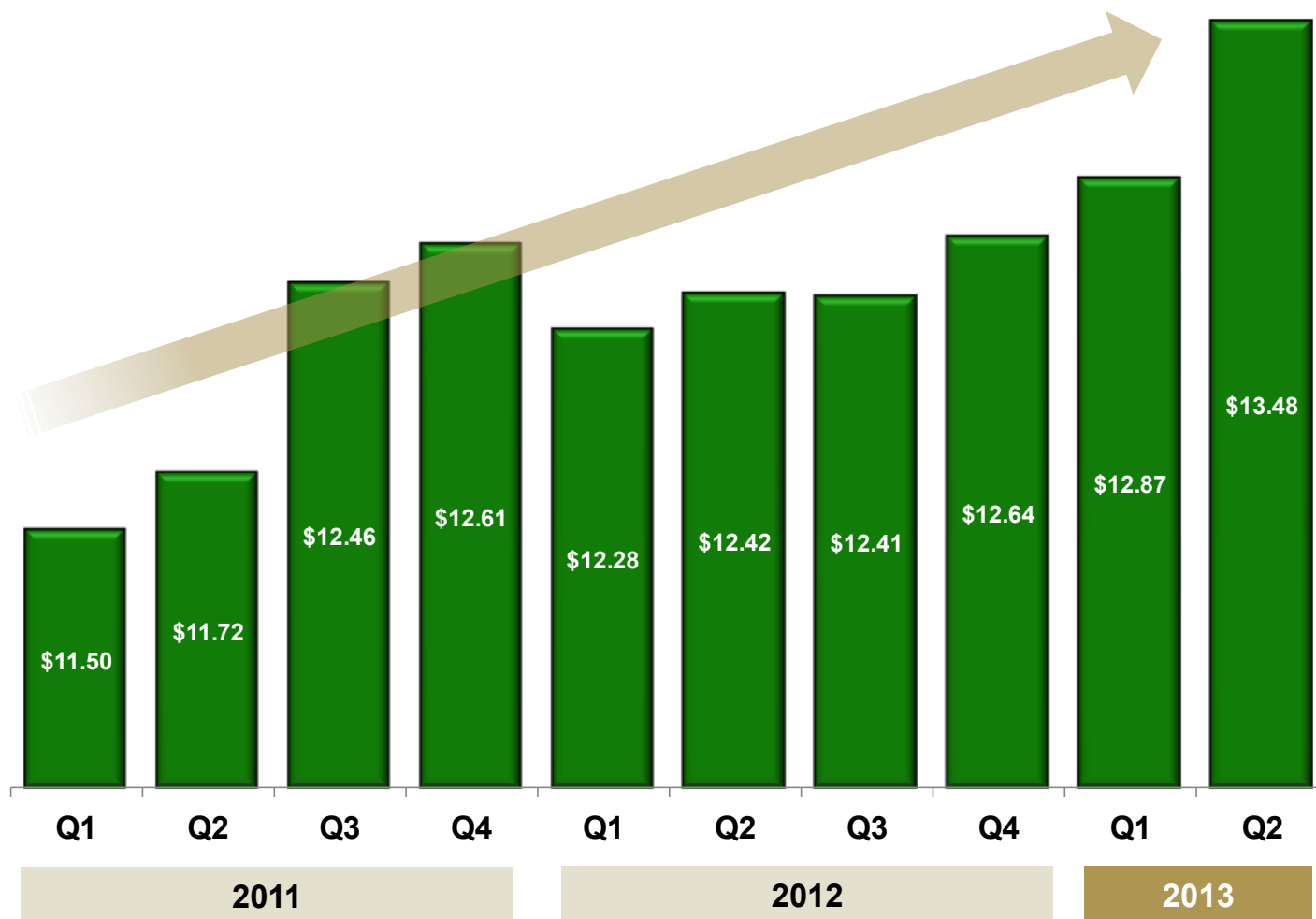
- Consistently low volatility in MCCR demonstrates strong capital management
- This ratio excludes approximately \$400 million of Lifeco cash at the end of Q2 2013
- MCCR of 218% excludes the impact of capital movements in advance of the close of the Irish Life acquisition. It includes a positive impact of 5 points for rising interest rates, and of 1 point for currency

Credit Ratings are the Highest in the Industry

	Financial Strength / Claims Paying Ability					Senior Debt			Sub-Debt		Preferred Shares	
	A.M. Best	Moody's	Fitch	S&P	DBRS	DBRS	Fitch	S&P	DBRS	S&P	DBRS	S&P
						AA (low)	A	A+			Pfd-1 (low)	A-, P-1 (low)
	A+	Aa3	AA	AA	IC-1						Pfd-1	A+, P-1
	A+	Aa3	AA	AA	IC-1							
	A+	Aa3	AA	AA	IC-1				AA (low)	AA-	Pfd-1 (low)	A-, P-1 (low)
	A+	Aa3	AA	AA								

- Great-West Lifeco and its subsidiaries continue to hold strong and best in class ratings
- Ratings have remained virtually unchanged since the acquisition of Canada Life in 2003

Steady Upward Trend in Book Value per Share





Growth Opportunities in Developed Markets

Canada • United States • Europe



Growth Strategy

- Invest to grow in established markets where risks are more predictable and manageable
 - Canada, US, UK, Ireland and Germany
- Invest to grow both organically and through acquisition
- Leverage proven capabilities when expanding in any market
- Growth objectives differ by geography based on internal capabilities and competitive and market conditions:
 - Build and sustain a fully diversified product and distribution footprint
 - Invest in high opportunity product and distribution segments

Growth Strategy – By Geography



**Diversified product
and channel strategy**



**Strategy focused on
high opportunity
markets and market
segments**



**Strategy varies based on
market opportunity:**

UK & Germany

High opportunity segments

Ireland

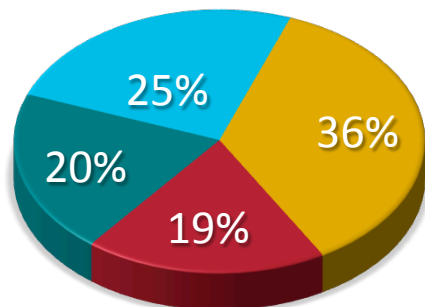
Diversified products and
channels

Other considerations

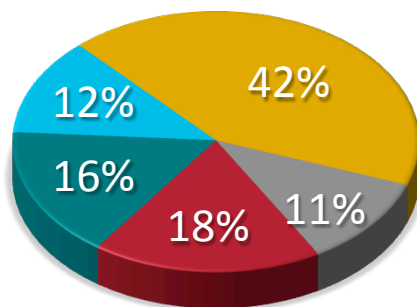
Macro trends • Market conditions • Regulatory oversight • Capital requirements and trends



Canada Strengths: Product Diversification and Leading Market Shares



2012 Premium & Deposits
by Line of Business
\$20.7 billion



2012 Earnings
by Line of Business
\$1.04 billion

Market Share	
	2012
Individual Life	33%
Living Benefits	23%
Retail Segregated Funds	26%
Group Cap. Accum. Plans	34%
Group Insurance	22%
Group Creditor	39%

11% of earnings represents Corporate
Source: LIMRA, Investor Economics



Canada Strengths: Diversified Multi-Channel Distribution Network

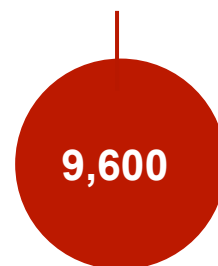


GOLD KEY

**Independent
Brokers**

**MGA aligned
Brokers**

**National
Accounts**



- Serve each channel's needs without significant conflict
- Facilitates channel expansion



Canada Growth Opportunities

Maintain low cost position



Optimize expense loading and / or margins

Maintain multiple channels / brands



Maximize advice channel revenues

Use market segmentation



Target higher margin customer segments

Invest in service capabilities



Maintain leading share in mature markets

Invest in marketing capabilities



Capture share of growth markets

Leverage digital relationships
with 10 million + existing clients

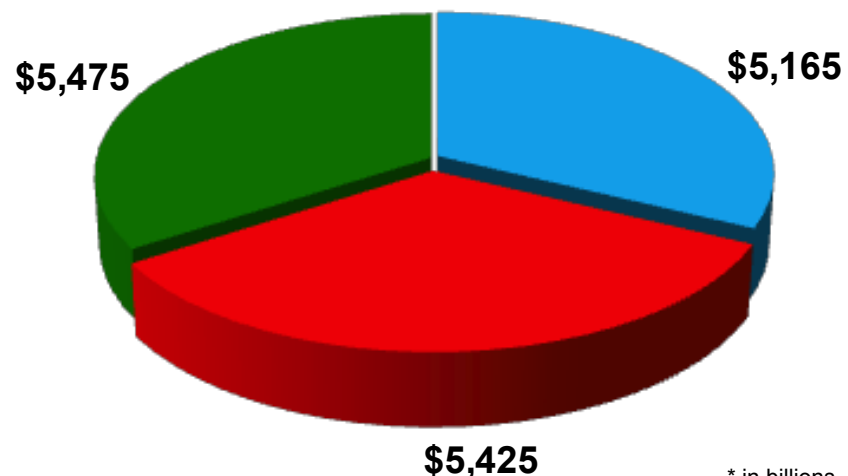
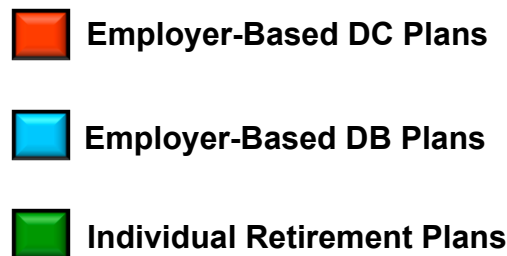


Create new revenue streams



U.S. Retirement Market Opportunity

- US retirement plan market assets totalled \$16 trillion in 2011, or ~ 1/3 of the total global asset management market
- DC plans, DB plans and IRAs each represent approximately one third of the total, with increasing penetration of DC
- Corporate 401(k) assets reached ~\$4 trillion at year end 2012
- IRA market grew 50% from 2008 to 2012, two-thirds of new flows come from rollovers



Source: SPARK Institute Marketplace Update, 2012; data as of YE 2011

* in billions



Great-West Financial – Strengths & Opportunities



Key Products & share

Retirement Services

- Fourth largest DC record-keeper with 4.6 million participants at 12/31/2012
- The market leader in public/non-profit DC sector – in 17 of 50 States + one territory
- Provider of private label record-keeping for Institutional partner

Individual Markets

- # 1 market share in Bank-sold life insurance
- #5 market share in BOLI, COLI markets

Opportunities

- Leverage new consistent brand messaging to expand channel reach
- Grow share in targeted high-margin large case 401K segment
- Use DC platform as a base to capture IRA rollovers and increase retention
- Continued to expand into Executive Benefits segment with select distribution partners
- Extend partnerships with leading US retail banks
- Continued expansion into the Broker Dealer space
- Penetrate underserved segment of middle market with Bank-sold life insurance



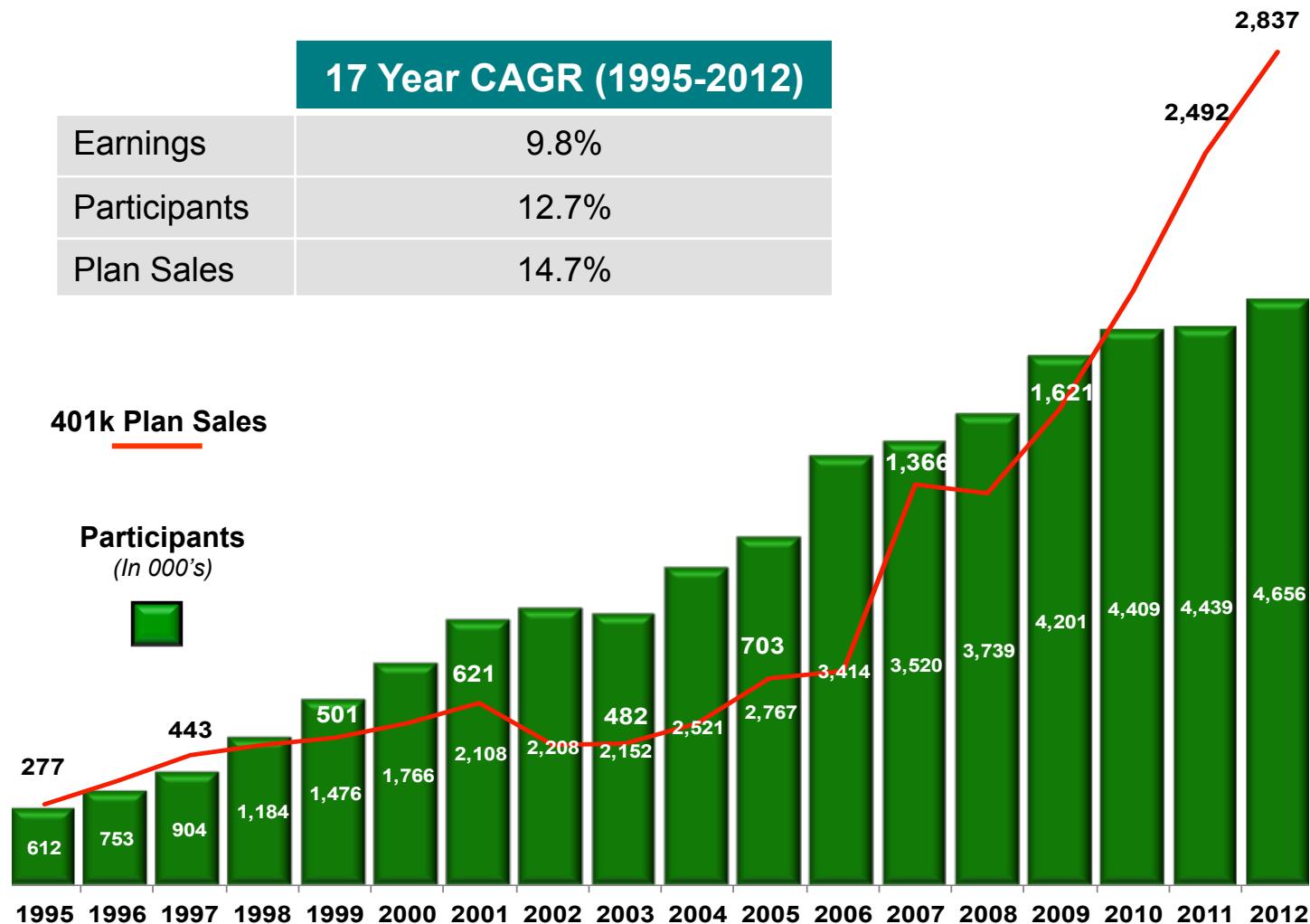
Great-West Financial – Retirement Services

17 Year CAGR (1995-2012)

Earnings	9.8%
Participants	12.7%
Plan Sales	14.7%

401k Plan Sales

Participants (In 000's)





Putnam's Goal:

To Become One of the Premier Investment Firms in the World

Goals	Results
Deliver Superior Investment Performance	<ul style="list-style-type: none">• #1 2009 and 2012 Barron's Fund Families• Lipper awards in 2010, 2011, 2012 and 2013
Provide innovative and high quality products and solutions	<ul style="list-style-type: none">• Generated almost \$9 billion of new assets through June 2013• Global sector coverage• Liquid alternatives
Regain a leadership position in the U.S. Mutual Fund Industry	<ul style="list-style-type: none">• Strong penetration in Advisor and Planner channels and growing opportunity in RIA and Sub-advised• Mutual fund sales up \$2.7 billion through June lead by Retail• Advisor web site ranked # 1 by Kasina for 2012
Be a relevant player for the Global Institutional Investor	<ul style="list-style-type: none">• Worldwide reach including NA, Europe, Asia and Middle East• Institutional sales up \$0.6 billion through June lead by PanAgora
Be the retirement partner of choice for advisors, plan sponsors and participants	<ul style="list-style-type: none">• \$12 billion of Assets under Administration on full service platform• Steady stream of innovation



Putnam Investment Performance Summary

Mutual Funds - 5 Year Performance Trending

All Products - Percent of Assets

	2008	2009	2010	2011	2012	July 2013	4 Year +
Top Quartile	11%	29%	28%	18%	34%	54%	70%
Above Median	28%	50%	51%	53%	76%	75%	88%

Notes

- Global sector, spectrum, and absolute return funds evaluated relative to benchmark and are not included in above measures
- 2008-2012 are as of 12/31 of each year
- 4 Year + represents performance from 1/01/2009 – 7/31/2013



Canada Life Europe - Strengths & Opportunities

Key Products & share

Onshore UK	Offshore UK	Group UK	Germany
<p>Payout Annuities 6% market share; most sold in “open market”</p> <p>Savings Top 10 unit-linked single premium bond provider</p>	<p>Savings 16% market share of offshore single premium investment products</p>	<p>Life Insurance Market leader with a 27% share</p> <p>Income Protection & Critical Illness Top provider with 20% market share</p>	<p>Savings Top 6 in the Unit Linked Single Premium market</p> <p>AUM of €2.9 billion (C\$3.8billion)</p>
<ul style="list-style-type: none"> ▪ Payout Annuity scale ▪ Open market opportunities 	<ul style="list-style-type: none"> ▪ Leverage onshore IFA relationships 	<ul style="list-style-type: none"> ▪ Penetration of Income Protection market 	<ul style="list-style-type: none"> ▪ Leverage strong brand recognition

Acquisition expansion opportunities



Irish Life is a New Addition to the Lifeco Family

- Lifeco successfully closed the acquisition of Irish Life on July 18, 2013
- Focus now on integration
 - Canada Life Ireland business transferred into Irish Life
 - Irish Life into Great-West Life
- On target to achieve accretion and synergy targets
 - Add \$0.10, or 4% to Lifeco's consensus 2014 EPS (includes expense synergies)
 - Achieve 90% of €40 million annualized expense synergies within 18 months
- Will deliver profitable diversified business with leading market share in Ireland





Leading Market Shares in Ireland – Consistent with our Business Model

	Pre - Acquisition		Post - Acquisition	Market Size (€883MM)
Pensions	6%	→	37%	€472MM
Protection	3%	→	35%	€152MM
Retirement Income	4%	→	30%	€139MM
Savings	3%	→	24%	€120MM

Market size is measured by Ireland's Life and Pensions APE for the FY 2012, New Sales.



Broad Multi-Channel Distribution and Comprehensive Product Offering in Ireland

Irish Life Distribution Overview

	Broker	OneSource	Banc-assurance	Direct Sales	Pension Consultants	Cornmarket
Descriptions	Independent brokerages	Irish Life franchise agents	Sales made through bank branches	Employed or Self-employed advisors	Multinational consulting firms	Wholly-owned brokerage focused on public sector affinity groups
Channel Size ¹	1,400 independent brokers	75 exclusive advisors	Combined 500 local branches (PTSB, ESB, Ulster Bank, and AIB)	200 exclusive advisors	10-15 large multinational pension consulting firms	85 consultants and call center staff

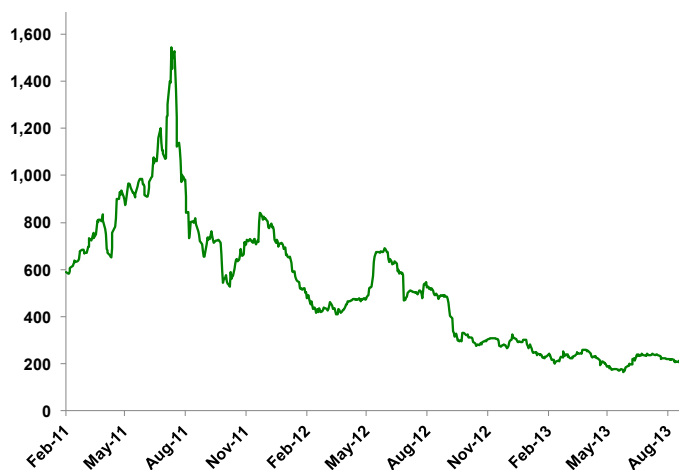
1. Approximate figures based upon latest management estimates.



Ireland – Much Improved Outlook

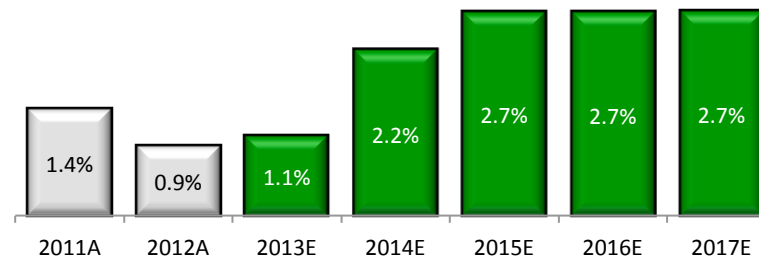
- Significant progress in restoring domestic competitiveness; stabilized fiscal situation
- Irish government bond yields have dropped significantly
- Irish government now has regained access to the capital markets
- S&P changed its rating outlook to positive from stable, while Fitch changed its rating outlook to stable from negative
- The IMF forecasts Irish GDP growth of 1.1% in 2013 and an average of 2.7% over 2015-2017

5 year Irish / German Bond Spread (bps)



Source: Bloomberg.

Irish GDP Growth



Source: IMF World Economic Outlook Database.

Summary

Financial Strength

- Strong and steady earnings
- Industry leading ROE
- Strong and stable capital position

Disciplined and Focused Businesses

- Diversified products and distribution
- Disciplined product development and pricing
- Market segmentation focused on margins and growth potential

Growth Opportunities

- Canada – Retirement income and deepening client relationships
- Europe – Retirement income and market expansion
- US – Retirement income and Asset Management