

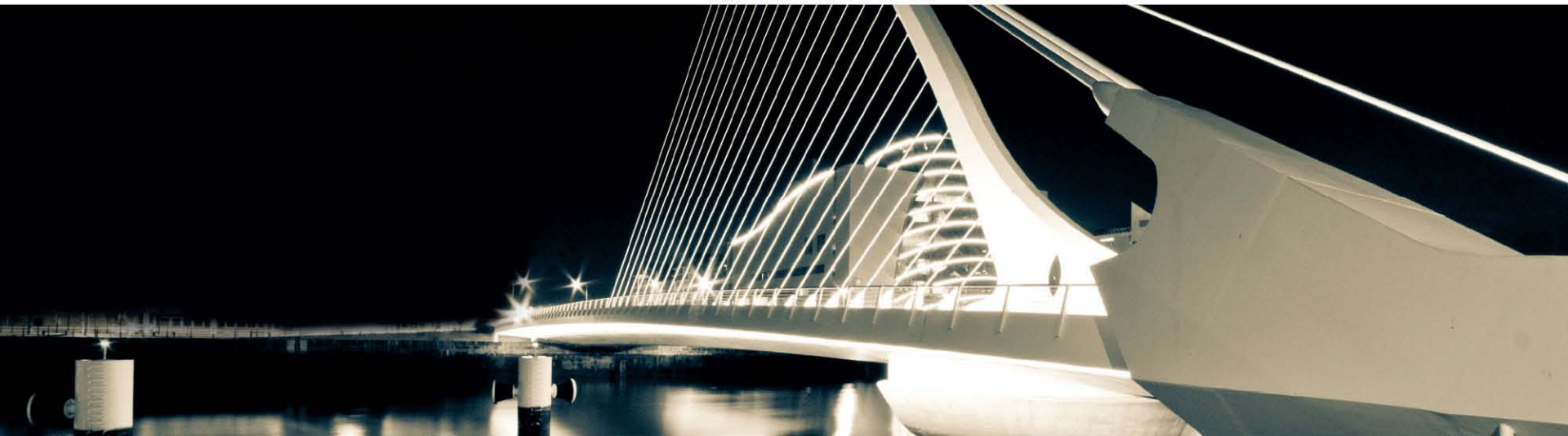
Annual Meetings 2014

GREAT-WEST
LIFECO INC.

THE
Great-West Life
ASSURANCE COMPANY



GREAT-WEST
FINANCIAL



CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

In the course of today's meetings, 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. Material factors and assumptions that were applied in formulating the forward-looking information contained herein include the assumption that the business and economic conditions affecting the Companies' operations will continue substantially in their current state, including, without limitation, with respect to market prices for products provided, sales levels, premium income, fee income, expense levels, mortality experience, morbidity experience, policy lapse rates, taxes, inflation, 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, and the Companies' ability to complete strategic transactions and integrate acquisitions, and that there will be no unplanned material changes to the Companies' facilities, customer and employee relations or credit arrangements. Many of these assumptions are based on factors and events that are not within the control of the Companies and there is no assurance that they will prove to be correct. Other important factors that could cause actual results to differ materially from those contained in forward-looking statements include technological change, changes in local and international laws and regulations, changes in accounting policies and the effect of applying future accounting policy changes, unexpected judicial or regulatory proceedings and catastrophic events. The audience is cautioned that the foregoing list of assumptions and 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' 2013 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 meetings, representatives of the Company may also, in their remarks or in responses to questions, make reference 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.



Paul Mahon

President and
Chief Executive Officer



...making and keeping promises



...long-term performance
...financial security
...integrity and ethical behaviour



...building financial strength
...new ways to meet needs
...engaging staff and communities



...continuing excellent performance



...earnings growth and stability
**...strong, conservatively-invested
balance sheet**

	2013	2012
Operating earnings attributable to common shareholders	\$2.1 billion	\$1.9 billion

...over \$1.1 billion in policyholder dividends

...\$1.2 billion in shareholder dividends

	Q1 2014	Q1 2013	
Operating earnings attributable to common shareholders	\$587 million	\$517 million	+13.5%

...dividend per common share \$0.3075

	2013	2012
Premiums and deposits	\$75 billion	\$60 billion

Q1 2014

Premiums and deposits

**\$23.9
billion**

+41%

2013

Assets under administration

**\$758
billion**

+39%

...up 71% since 2008

...Q1 2014 assets up 6% to \$806 billion

...capital position remains strong

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

** Claims paying ability / Does not rate Great-West Financial*

...Return on Equity: 15.0% in 2013

...industry leading



Thank you.

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