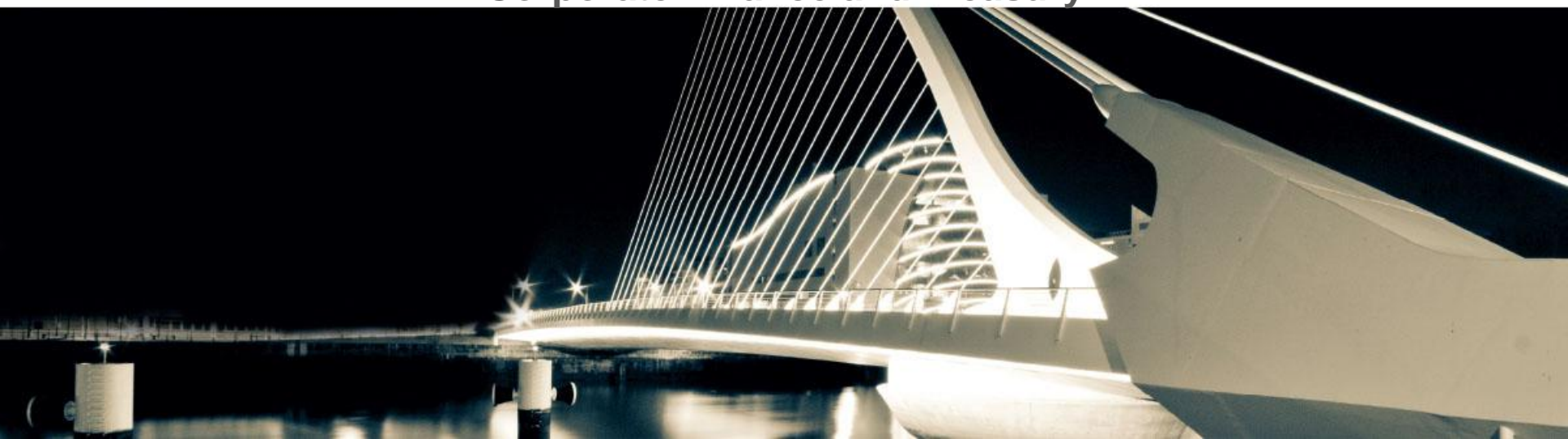


GREAT-WEST
LIFECO INC.

**BMO Capital Markets
Fixed Income Insurance Conference
June 2014**

**Gord Menzie
Senior Vice-President,
Corporate Finance and Treasury**



Cautionary Note regarding Forward-looking Information

This presentation may contain some forward-looking statements about Great-West Lifeco Inc. ("Lifeco" or 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 actions by the Company, 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 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. 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 Company's 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 Company's ability to complete strategic transactions and integrate acquisitions, and that there will be no unplanned material changes to the Company's 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 Company 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 reader is cautioned that the foregoing list of assumptions and factors is not exhaustive, and there may be other factors listed in other filings with securities regulators, including factors set out under "Risk Management and Control Practices" and "Summary of Critical Accounting Estimates" in the Company's 2013 MD&A, which, along with other filings, is 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 presentation contains some non-IFRS financial measures. Terms by which non-IFRS financial measures are identified include, but are not limited to "Assets Under Administration" 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.

Great-West Lifeco Profile

Domestic and global operations in developed economies

Disciplined earnings growth and superior ROE

Successful acquisitions contribute to profitable growth

Conservative investment strategy drives strong asset quality

Conservative approach to risk drives strong capital position

Funding strategy weighs market opportunities against capital needs and balance sheet strength

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A Leading Insurance and Wealth Management Franchise in Canada, the US and Europe

Canada	United States	UK/Isle of Man	Ireland	Germany
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	
				

- In 2013, Canada, Europe and the US contributed 56%, 34%, and 13% to Lifeco's earnings, respectively

Canada – A Market Leader with Unparalleled Strength and Diversity of Distribution



- **#1 or #2 market share position in all key product markets: individual and group insurance and wealth management**

- 32% market share of individual life insurance
- 22% market share of group insurance
- 27% market share of individual segregated funds
- 18% market share of group pensions

- **Distribution platform is based on three distinct brands**

- Exclusive London Life's Freedom 55 advisors
- Great-West Life associated with dedicated Great-West Life advisors; other advisors, and independent brokers
- Canada Life associated with independent brokers (MGA's), National Account advisors, Investors Group consultants, and direct brokers and producer groups

United States – Dominant Position in Defined Contribution (DC) Retirement Segment, Strong Individual Markets and Asset Management Platforms



GREAT-WEST
FINANCIAL

▪ Retirement Services

- Positioned to become the 2nd largest record keeper for DC retirement plans following the acquisition of JP Morgan Retirement Plan Services (RPS) large-market recordkeeping, and Putnam's retirement business merged into GWF's
- Public/Non Profit: 26% market share of state and local government deferred compensation plans

▪ Individual Markets

- 25% market share of bank-sold life insurance
- 6% market share of executive benefits life insurance purchased by financial institutions

▪ Asset Management

- Global asset manager with US \$150 billion in AUM at 12/31/13, up 17% year over year
- Superior investment performance: #2 in Barron's one- and five-year Best Mutual Fund Family, 2014 Lipper awards, 85% above median for 5 years

 **Putnam**
INVESTMENTS

Europe – Market Leader in Life Assurance, Asset Management and Corporate Pensions in Ireland, Market Leader in the UK Group Risk Segment



▪ U.K. and Isle of Man

- 27% market share of group life insurance (#1)
- 21% market share of group disability insurance (#2)
- 8% market share in payout annuities
- A market leading offshore life company selling into the UK market, with 21% market share
- 6% market share of the onshore unit-linked single premium bond market

▪ Ireland

- 34% market share of life assurance (#1)
- 38% market share of asset management (#1)
- 43% market share of corporate pensions (#1)
- Multi-channel well-diversified distribution platform

▪ Germany

- Among the top seven in the overall unit linked market

▪ Reinsurance primarily in the US and European markets

- Traditional life and capital relief solutions – among the top ten life reinsurers in the US by assumed business
- Property and casualty – catastrophe retrocession
- Longevity and annuity reinsurance

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Key Company Metrics⁽¹⁾

Market Capitalization: C\$30.4B

2013 Operating Earnings: C\$2.05B

Market Positions:

- Leading Canadian life insurance franchise
- Leading life insurance and wealth management franchise in Ireland
- Leading UK provider of group risk
- Among top retirement companies in the US

2013 Sales: C\$64.9B

Total Assets: C\$342.9B

Total Equity: C\$21.0B

Issuer Credit Ratings:

- S&P: AA Stable – Great-West Life, London Life, Canada Life, Great-West Financial (i.e. Great-West Life & Annuity); A+ Stable– Lifeco
- Fitch: AA Stable - Great-West Life, London Life, Canada Life, Great-West Financial; A Stable - Lifeco
- DBRS: AA (low) Stable – Lifeco
- Moody's: Aa3 - Great-West Life, London Life, Canada Life, Great-West Financial

Total Assets Under Administration: C\$805.9B

Holding Company Cash: C\$530M

Financial Leverage: 30.6%

Regulatory Capital Ratio⁽²⁾: 230%

- Well above minimum Canadian regulatory requirements

1. All financial data as of 3/31/14 unless otherwise noted.

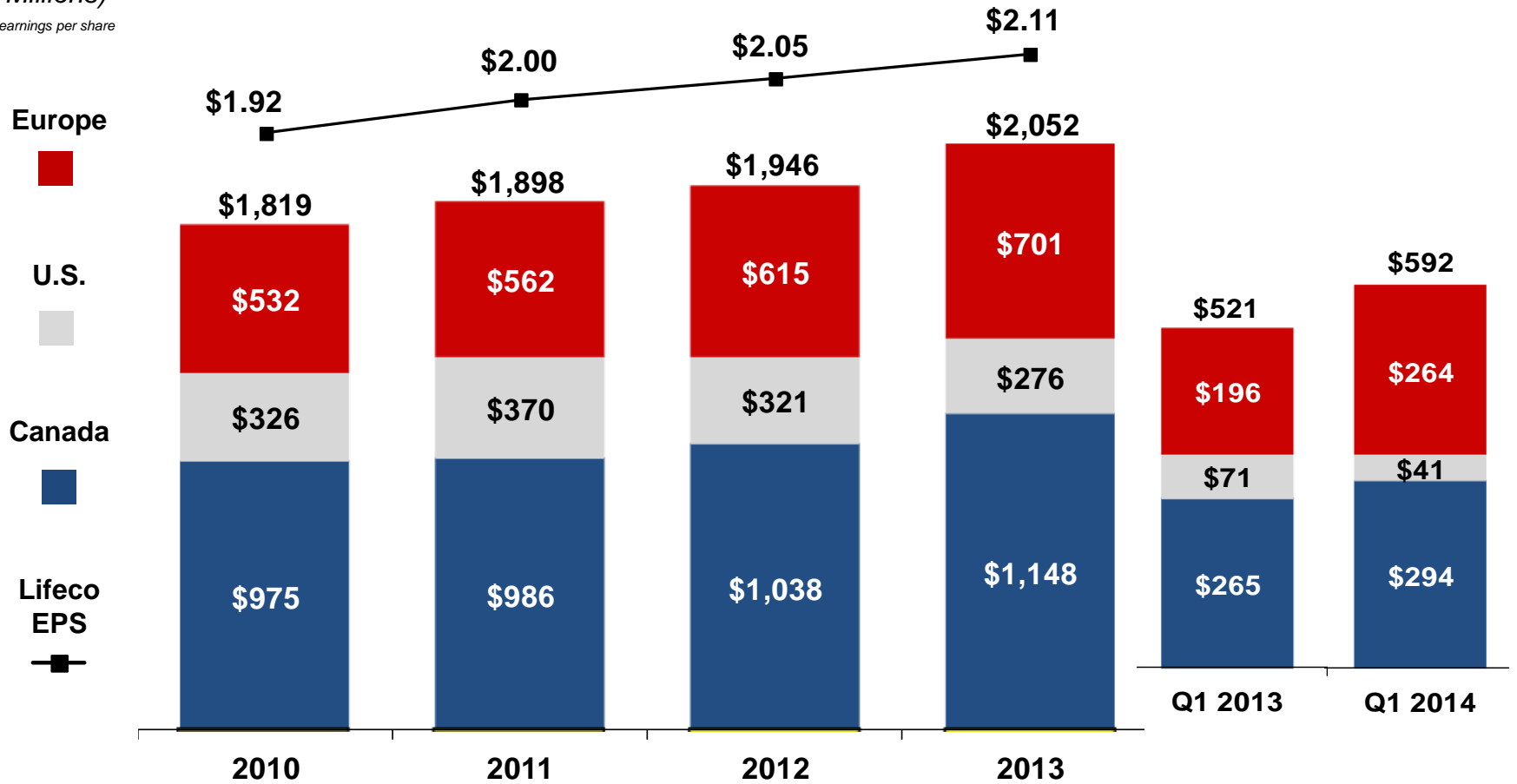
2. Minimum Continuing Capital Surplus Requirement (MCCSR), a regulatory capital ratio for The Great-West Life Assurance Company.

Disciplined Earnings Growth

Note: Consolidated totals include corporate earnings. Quarterly earnings are presented on an adjusted basis

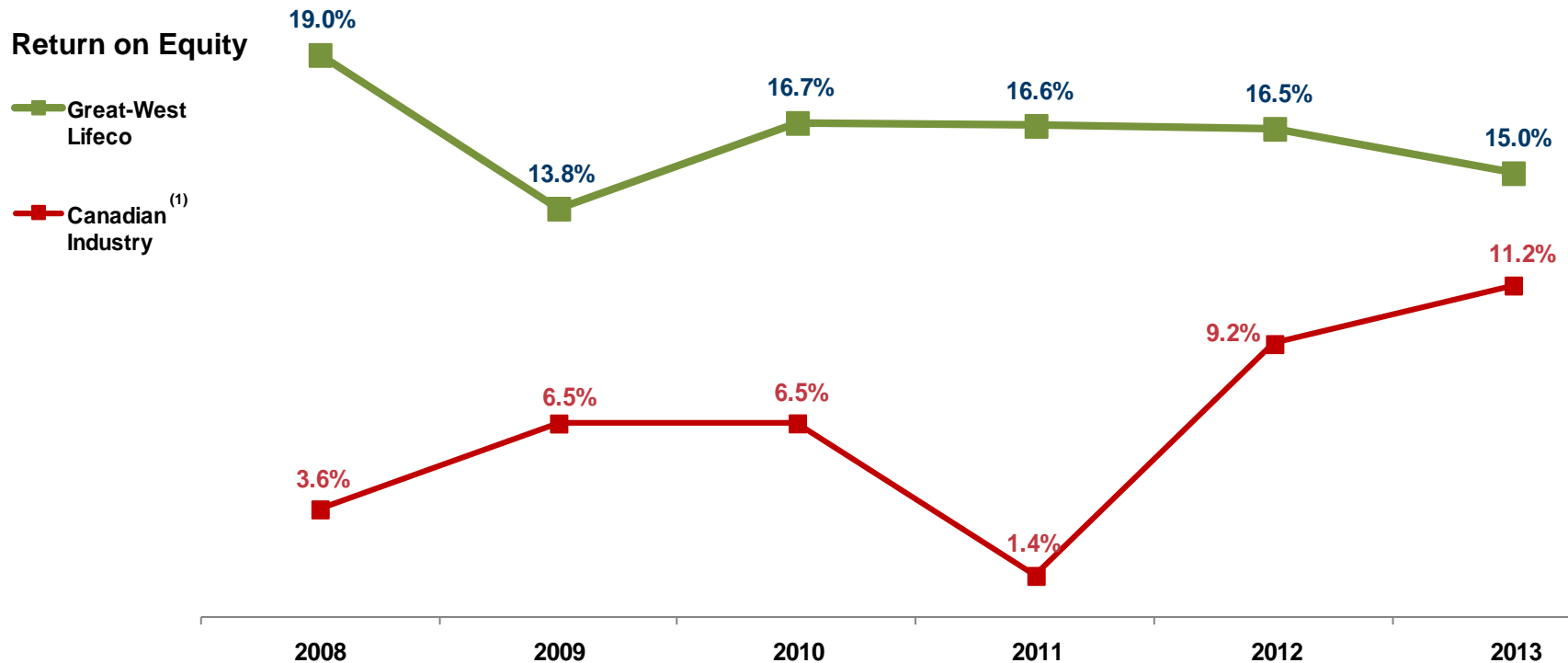
(C\$ Millions)

Except earnings per share



- Earnings increased at a 4% CAGR between 2010 and 2013 driven by Europe and Canada

Superior and Stable ROE



- Strong and stable earnings profile with returns consistently above insurance industry peers, and in line with our long-term ROE target of at least 15%

Note: All companies included in chart currently report under IFRS accounting. Canadian companies reported under CGAAP prior to 2010.

1. Canadian industry includes Industrial Alliance, Manulife and Sun Life.

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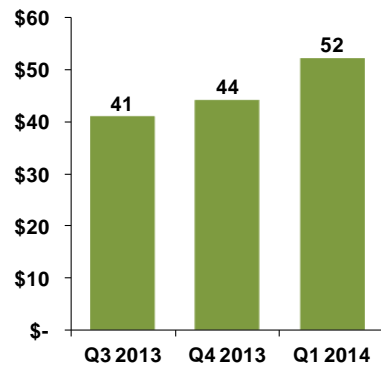
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Irish Life Update – In Line With Expectations

Earnings Contribution

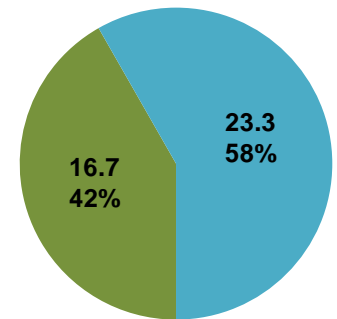
- Earnings contribution in line with expectations (C\$MM)



Synergy Target: €40 million

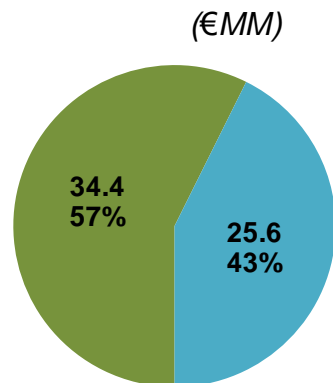
- Synergies Achieved (€MM)
- Expected Synergies Remaining (€MM)

- On track to have synergies fully realized in 2015



Restructuring Costs: €60 million expected

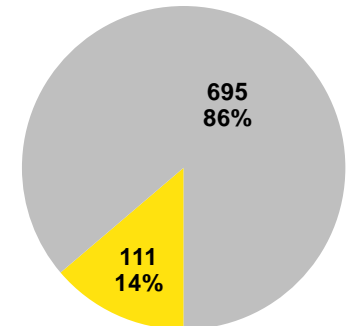
- Costs Incurred (€MM)
- Expected Costs Remaining (€MM)



- Restructuring costs on track with budgeted assumptions

Assets Under Administration

- Lifeco AUA, Excluding Irish Life (C\$BLN)
- Irish Life AUA (C\$BLN)



In April 2014, Great-West Financial Announced the Acquisition of JP Morgan Retirement Plan Services (RPS) Record-Keeping Business, Expected to Close in Q3 2014

Creating a #2 DC Record-Keeping Platform in the US⁽¹⁾

- The combined business will create the second largest DC record-keeping platform in the United States, with over US\$387 billion in AUA and 6.8 million participants⁽¹⁾
- Achieving leadership position in all 401(k) market segments

Significant Operational and Strategic Benefits

- While this transaction will not have an immediate material impact on the financial results, it will increase the competitive position of Great-West Financial
- A significant opportunity to sell proprietary investment products into JP Morgan RPS's AUA and into the large plan market
- Development costs and other costs of entry into large plan 401(k) market are minimized, providing benefits to existing GWF's clients

1. Source: Proforma calculation based on Spectrem Group 2013 data

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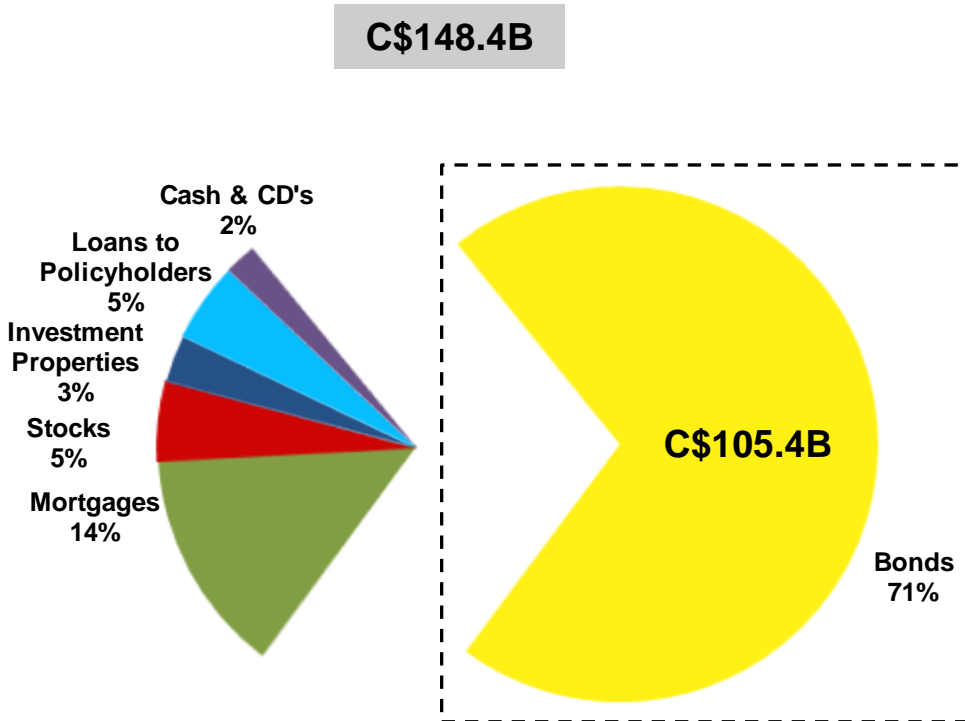
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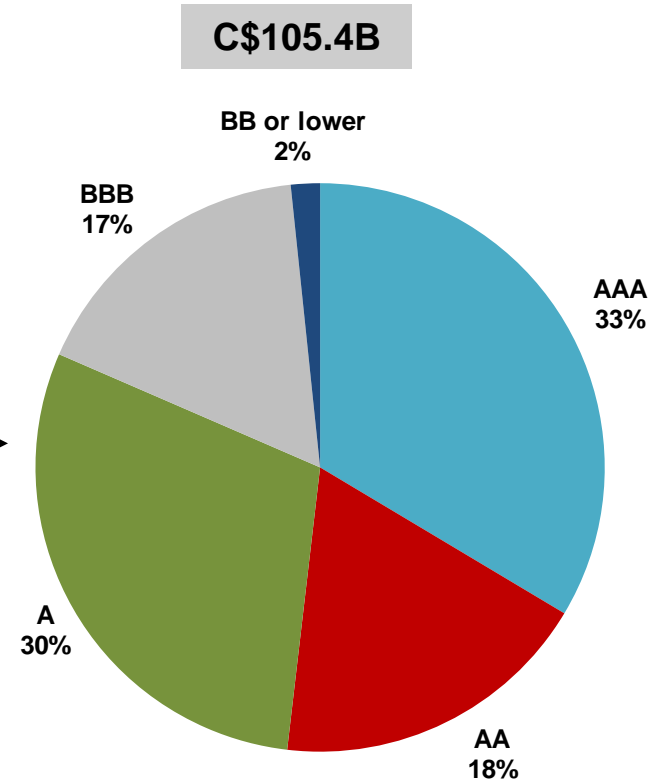
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Lifeco Invested Assets⁽¹⁾



Bond Portfolio by Credit Rating⁽¹⁾



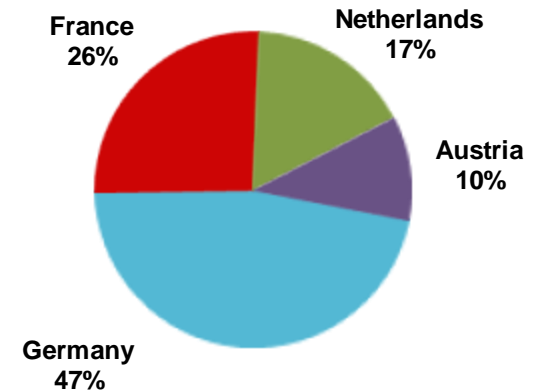
- Asset portfolio predominantly fixed income products: bonds (71%) and mortgages (14%)
- 98% of bond portfolio is investment grade

1. Includes certain funds held by ceding insurers, as at March 31, 2014

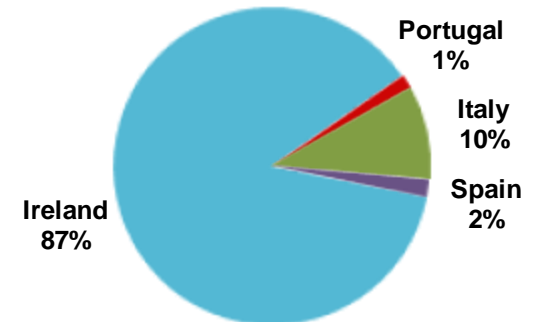
Government Bonds by Issuer Domicile ⁽¹⁾
\$42.6 billion or 29% of Invested Assets

Issuer Domicile	% of Invested Assets
Canada	11%
United Kingdom	7%
U.S.	5%
Eurozone (excluding Peripherals)	3%
Supranationals	1%
Other	1%
Eurozone Peripherals	1%
Total	29%

Eurozone, excluding Peripherals⁽²⁾
\$4.2 billion or 2.8% of Invested Assets



Eurozone Peripherals⁽²⁾
\$0.8 billion or 0.5% of Invested Assets



- Bonds issued by the governments of Canada, U.K. and U.S represent 83% of total government bonds or 24% of total Invested Assets
- Total holdings of bonds issued by governments of Eurozone countries, including peripherals, represent 3.5% of total Invested Assets

1. Includes certain funds held by ceding insurers.

2. Includes countries that have adopted the euro currency.

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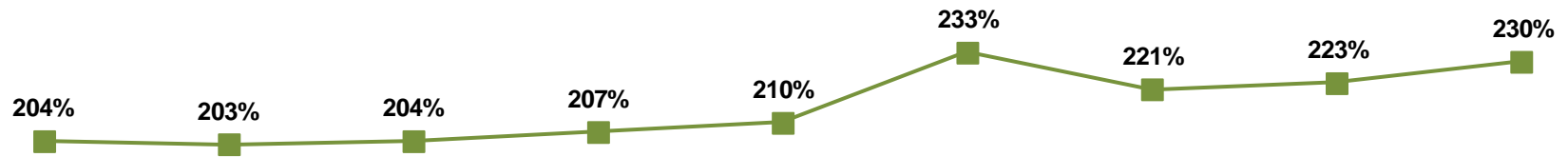
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Strong and Stable Canadian Regulatory Capital Position (Great-West Life Assurance)

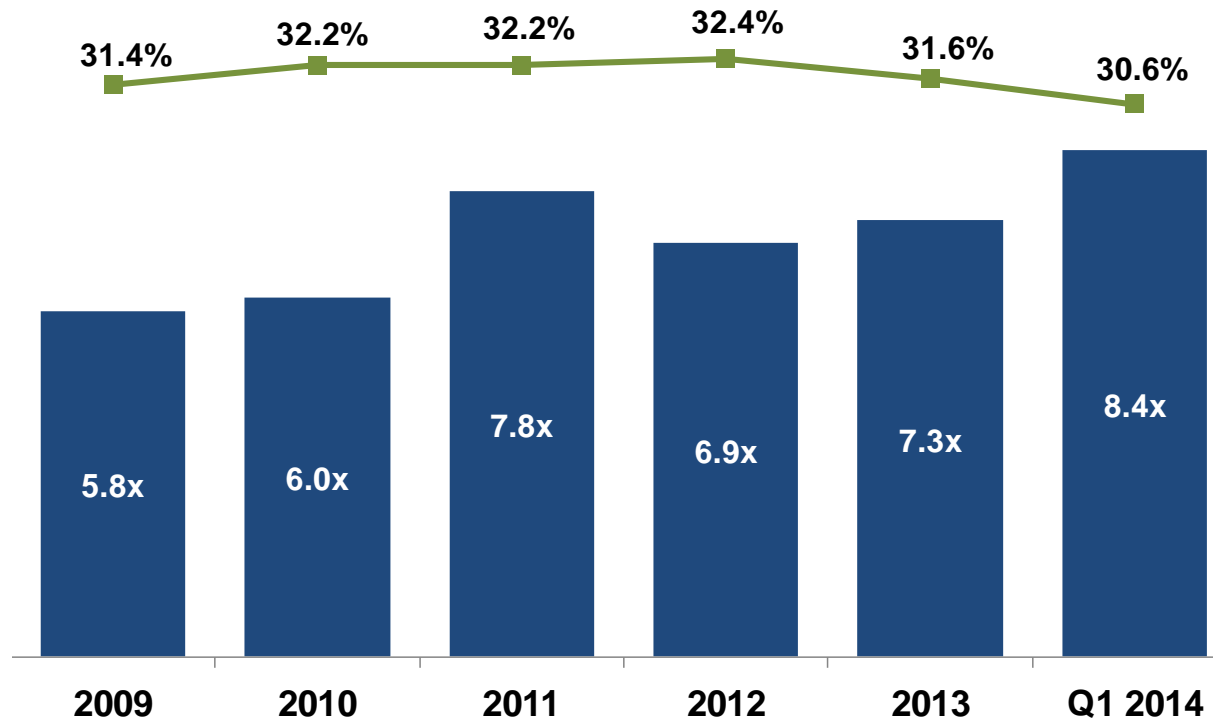


Q4	Q4	Q4	Q4	Q1	Q2	Q3	Q4	Q1
2009	2010	2011	2012	2013			2013	2014

- Capital ratios consistently above targets
 - OSFI target MCCSR capital ratio: 150%⁽¹⁾
 - Internal MCCSR target: 175-215%
- Does not include Lifeco cash - \$530 million as at March 31, 2014

1. Office of the Superintendent of Financial Institutions 2013 MCCSR Guideline.

Steady Decline in the Consolidated Leverage Ratio, Increase in Coverage Ratio



- Leverage Ratio calculated as Total Debt + Preferred Shares + Hybrids / Total Capital
- Coverage Ratio calculated as EBIT / Total Fixed Charges

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Funding Strategy Weighs Market Opportunities Against Capital Needs and Balance Sheet Strength

- Finance at the Holdco level
- Maintain adequate cash resources to provide financial flexibility
- Corporate Treasury's objective is to optimize the use of financial leverage
- Manageable debt maturity schedule over the near term

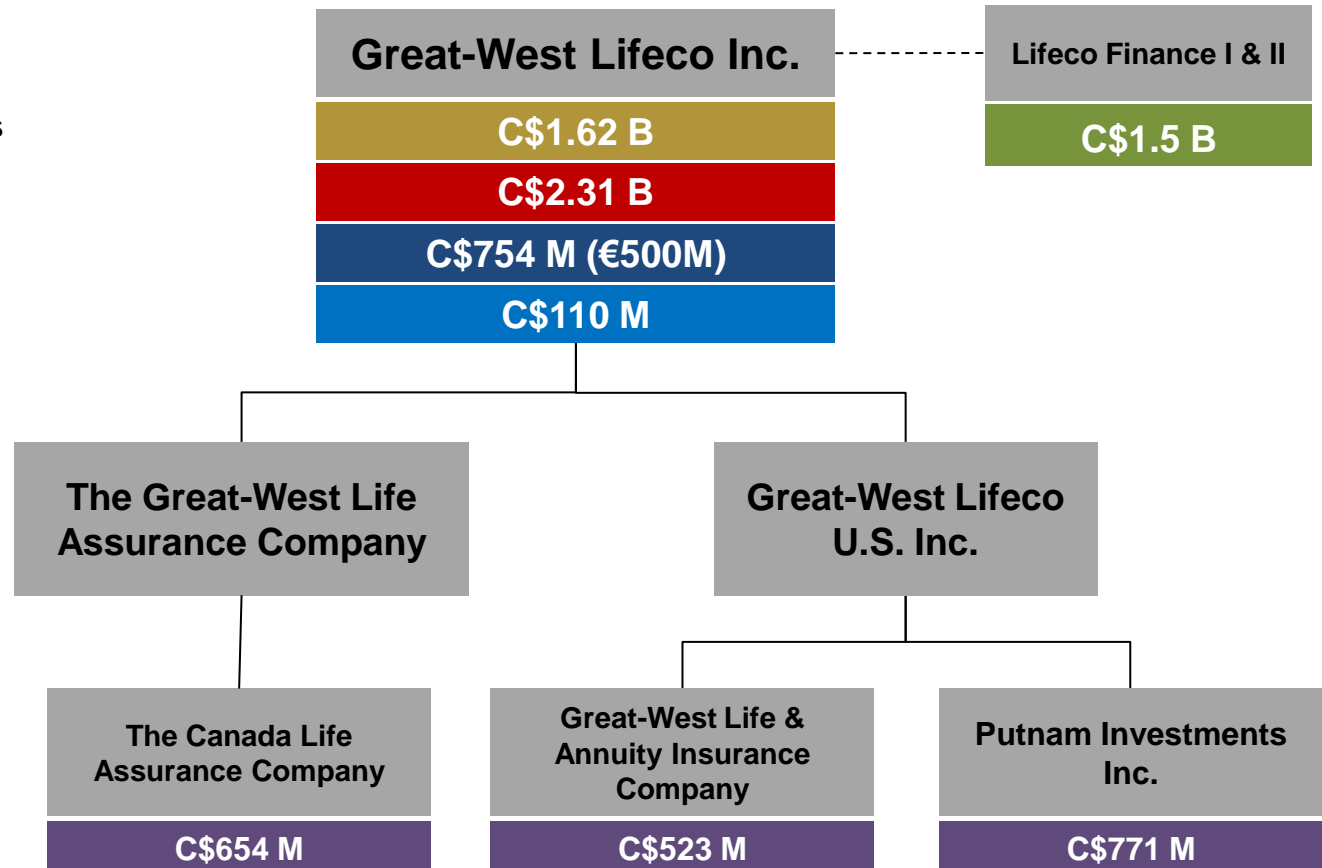
Recent Funding Activities

- Issued C\$200 million of Series S preferred shares in May 2014 – the first perpetual preferred issue in the market since May 2013
- Redeemed C\$230 million of Series J 6.0% preferred shares in December 2013
- Issued €500 million 2.5% Eurobond in April 2013, which also provides a natural balance sheet hedge for our Euro-based operations

Capital Structure

As of March 31, 2014

- Senior Debentures
- Subordinated Debentures
- Preferred Shares
- Euro Senior Debt
- Short-term borrowings
- Borrowings by subsidiaries



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Questions?