

Annual Meetings **2015**

GREAT-WEST
LIFECO INC.

THE
Great-West Life
ASSURANCE **GW** 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.

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GREAT-WEST
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Paul Mahon

President and
Chief Executive Officer



**...helping customers achieve financial security
and well-being**



...financial strength and stability

...focus on growth

...diverse businesses



...continuing growth

...financial strength and stability

	2014	2013	
Operating earnings attributable to common shareholders	\$2.5 billion	\$2.1 billion	+24%

...earnings highest ever

...quarterly dividend increased 6%

	2014	2013	
Premiums and deposits	\$90 billion	\$77 billion	+17%

	2014	2013	
Assets under administration	\$1.1 trillion	\$758 billion	+40%

**...\$207 billion from J.P. Morgan
Retirement Plan Services**

...Return on Equity: 15.7% in 2014

...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*

Q1 2015

**Operating earnings attributable
to common shareholders**

**\$700
million**

+19%

**...quarterly dividend of
32.60 cents per common share**

Q1 2015

Assets under administration

**\$1.2
trillion**

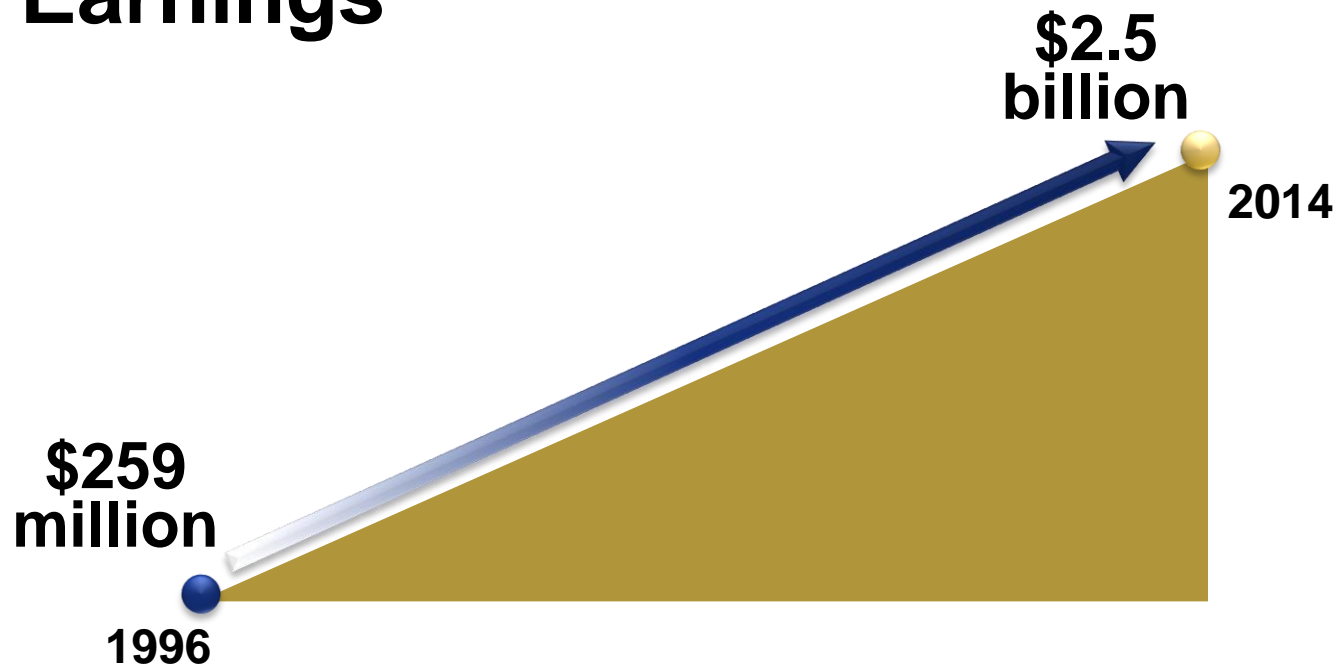
+11%

...Return on Equity: 16.0% in Q1 2015

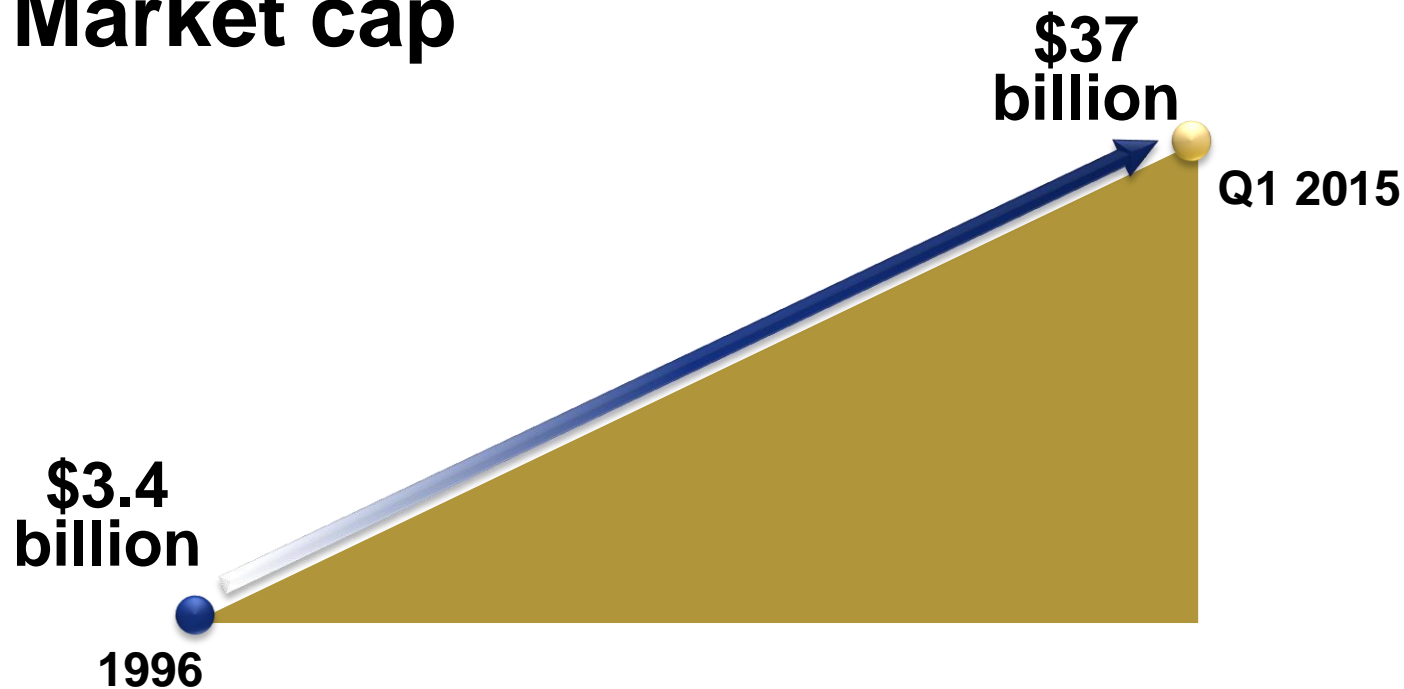
...strategic focus in North America and Europe
...acquisitions and organic growth



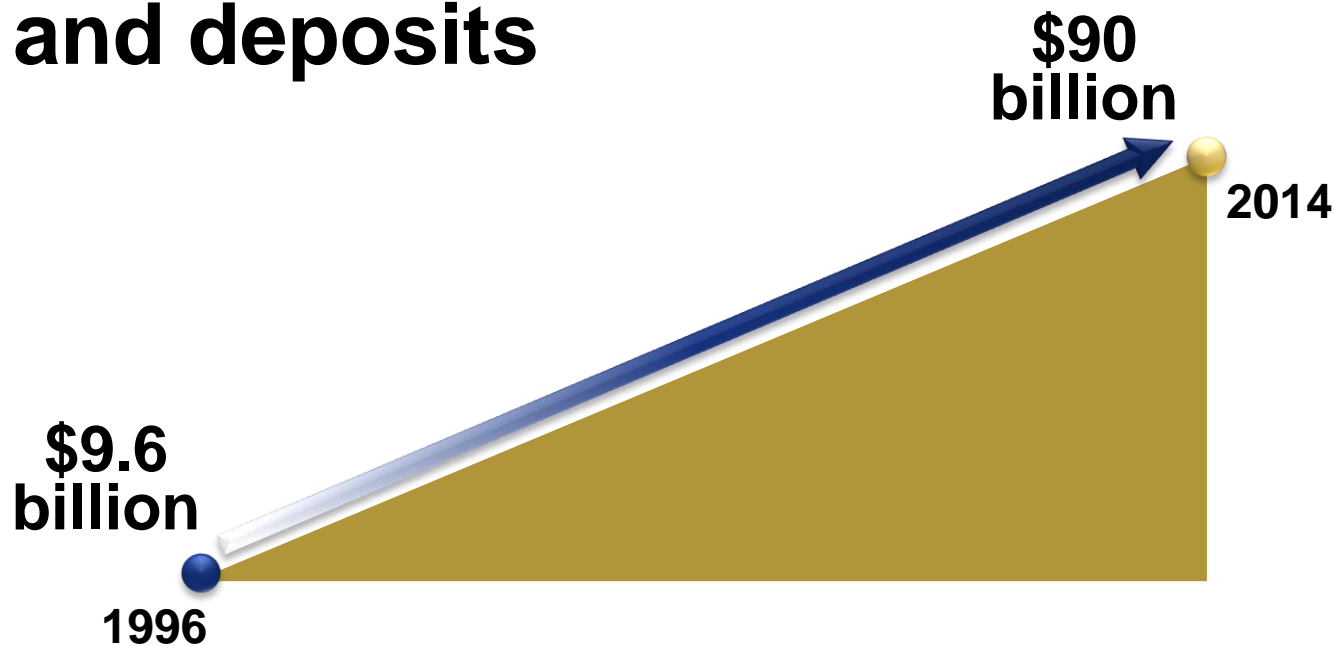
Earnings



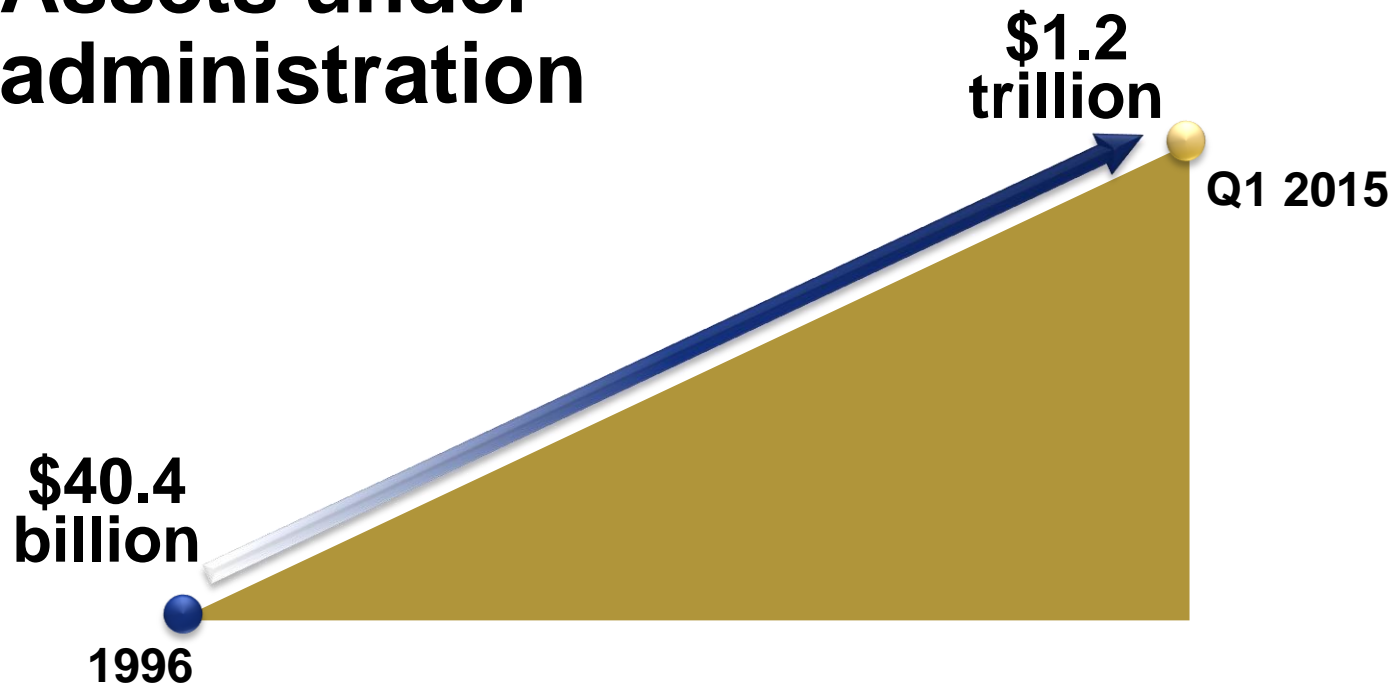
Market cap

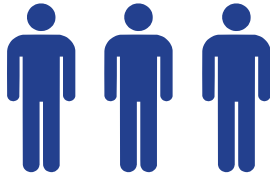


Premiums and deposits

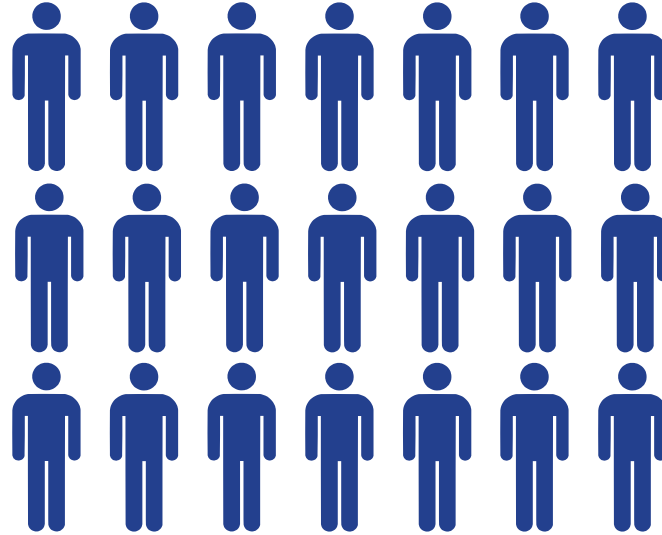


Assets under administration





3,000



21,000+ worldwide



...21,000 staff

...280,000+ advisor relationships

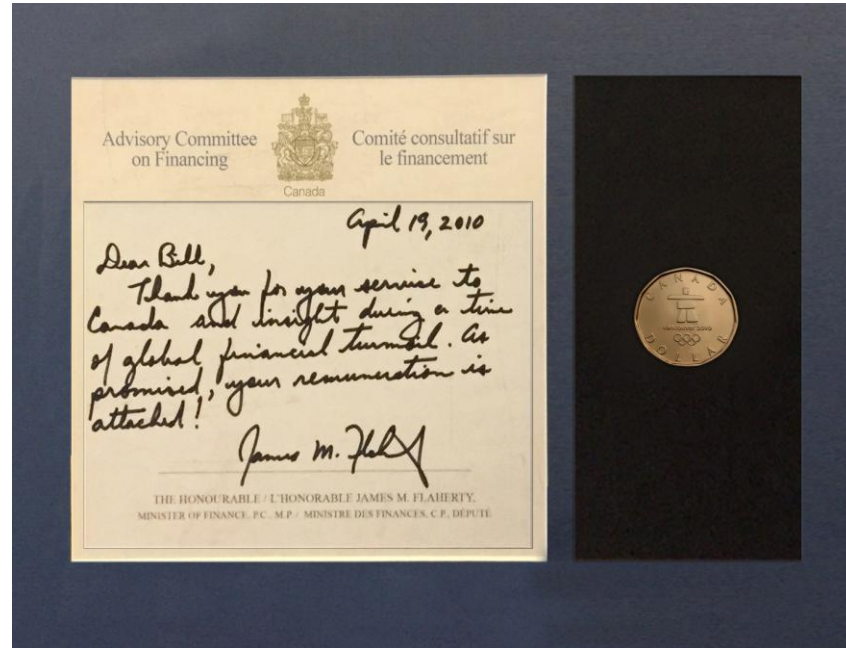
...over 28 million client relationships



William W. Lovatt

FCGA, CFA

**...distinguished
35-year career**





...leveraging outstanding talent



Garry MacNicholas



Dervla Tomlin



Ed Murphy



...scale, diversified businesses

**...strong teams, strong brands
and deep market knowledge**



Dave Johnston

President and
Chief Operating Officer
Canada



...more than 12 million people
...nearly 1 in 3 Canadians



...continued organic growth

...contributions of staff and advisors



...earnings up 7%

...sales up 13%



...leading market positions:

- ✓ individual insurance
- ✓ individual savings and retirement
- ✓ group life and health
- ✓ group retirement services



GREAT-WEST
LIFECO INC.

THE
Great-West Life
ASSURANCE  COMPANY



...helping improve Canadians' well-being





THE
Great-West Life
ASSURANCE  COMPANY



**40,000
families**

**\$2 billion
life insurance
payments**

**75,000
people**

**\$1.85 billion
disability
income**

**50 million
claims**

**\$4 billion
health and
dental benefits**

**100,000+
retirees**

**\$800 million
annuity
payments**



GREAT-WEST
LIFECO INC.

THE
Great-West Life
ASSURANCE  COMPANY



**...advisors and distribution associates
key to our success**



Rob Neil

Neil & Associates
Grande Prairie, AB

...consistently a leader





Shenglin Xian

Shenglin Financial Inc.
Toronto, ON

...a top performing advisor





Mike Lui

M.M.K. Lui Financial Group Inc.
Saint John, NB

...an elite advisor





**...Canadians benefit from advisors
guidance and support**

...advice channel critically important



**...digital capabilities
key to connecting
with customers**



**...1 million of our
plan members**



**...web-based new
business process**



...engaged in retirement reform debate

...helping Canadians achieve retirement goals



...PRPPs for federal employees



...VRSPs for Quebec employers





GREAT-WEST
LIFECO INC.

THE
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ASSURANCE  COMPANY



STRONGER COMMUNITIES TOGETHER™



...long-term commitment to well-being



2014
Our report to you

Commitment
to well-being

Public
Accountability
Statement

Great-West Life
London Life
Canada Life

Imagine  Caring Company
Une entreprise
généreuse



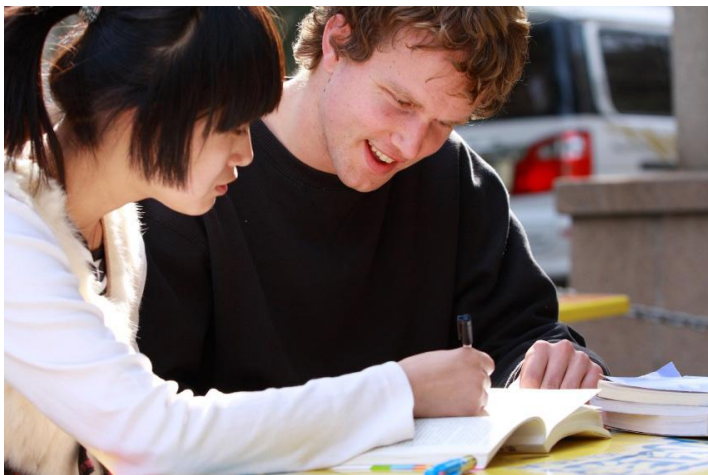


**...reducing our
environmental footprint**

**...Climate Disclosure
Leadership Index**



...fostering financial literacy among Canadians

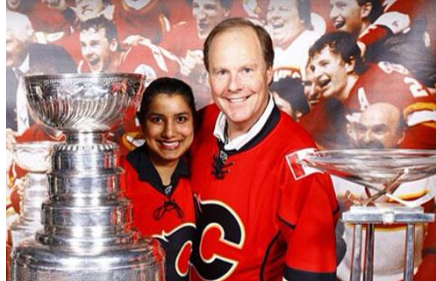




...Healthy Communities Campaign
...focus on children's health



...our people raised \$2.1 million+ for charities





Canada Life™



Irish Life



Arshil Jamal

President and
Chief Operating Officer
Europe



GREAT-WEST
LIFECO INC.



**...leading provider of group insurance
and retirement income products**



**...acquired a block of U.K. annuities
from Equitable Life**



...a highly-regarded offshore bond provider

**...acquiring Legal & General International
(Ireland) Limited**

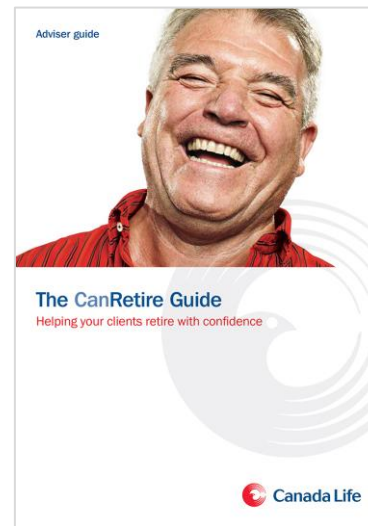
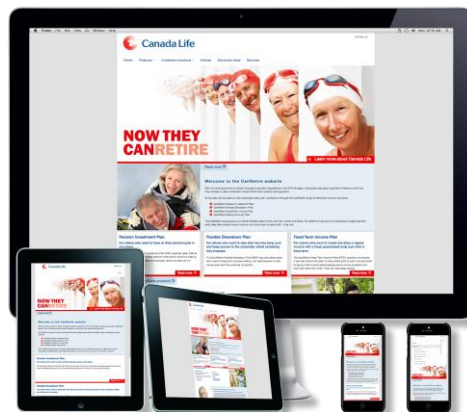


...changing retirement income landscape

**...customers looking to advisors
for guidance and support**



...new retirement income products





Client guide

CanTrust Wealth Preservation Accounts

Offshore estate planning solutions
designed for you



CanInvest Select Account

The onshore bond



Client guide

CanProtect Whole of Life Plan

Offshore protection solutions
designed for you





Irish Life

...greater synergies

...integration costs below target

...market share growth



Irish Life



Years of
Experience

...re-launched the Irish Life Brand

An advertisement for Irish Life featuring a photograph of a man and a woman jumping into the ocean. The man is in the foreground, wearing orange shorts, and the woman is slightly behind him, wearing a dark swimsuit. They are both in mid-air, with their arms outstretched. The background shows a calm blue sea and a hazy coastline under a light sky. Overlaid on the image is a large, white, circular graphic containing the text "IRISH PEOPLE Are Happiest FROM AGE 60". In the bottom left corner, there is a blue rectangular box with the Irish Life logo (a stylized harp) and the text "Irish Life" and "PENSIONS • INVESTMENTS • LIFE INSURANCE". In the bottom right corner, the text "We know Irish life. We are Irish Life." is displayed.

IRISH PEOPLE
Are
Happiest
FROM AGE 60

 **Irish Life**
PENSIONS • INVESTMENTS • LIFE INSURANCE

We know Irish life. We are Irish Life.

Facts researched for Irish Life 2014. Irish Life Assurance plc is regulated by the Central Bank of Ireland.

We know Irish life. We are Irish Life.




 **Canada Life**
Frischer Wind. Klare Flüsse. Feste Wurzeln.






 

**RISIKOLEBEN
OPTIMAL**

SICHER VERSORGT,
WENN ES DARAUF
ANKOMMT

 **Canada Life**
Frischer Wind. Klare Flüsse. Feste Wurzeln.



**UNITISED
WITH PROFITS**

MIT SICHERHEIT
GUT INVESTIERT



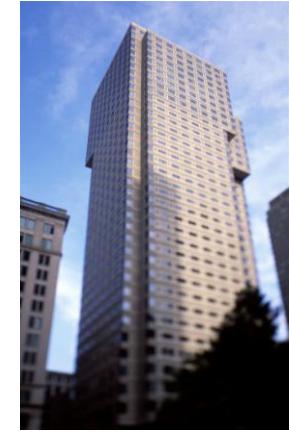


Robert Reynolds

President and CEO
Great-West Lifeco U.S. Inc.



GREAT-WEST
LIFECO INC.





...7 million Americans

...US\$400 billion in retirement assets

...#2 retirement services provider



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[Careers](#)

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Welcome to **EMPOWER**

We're helping more than 7 million people in 30,000 retirement plans work toward replacing – for life – income made while working. And we envision a better retirement system for every American, too.



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[In the news](#) ↻



[Empower careers](#) ↻



GREAT-WEST
LIFECO INC.



**To retire comfortably is part
of the American dream.**

**To help make it happen, we're applying
some American innovation.**



At Empower Retirement,

We are combining the resources, expertise and scale of three of the most innovative firms in the industry. Our focus is singular: We want to make sure plan sponsors and their participants are engaged in their retirement plans like never before.

We are using interactive technology and intuitive online tools to empower a new generation to meet its retirement savings challenges head-on.

Learn more at empower-retirement.com.

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GREAT-WEST
LIFECO INC.



Bright tomorrows begin today.



FAMILY LEGACY™
Single Premium Universal Life Insurance

TRANSFER YOUR ASSETS AND
LEAVE A LASTING LEGACY

(Underwritten and rated) NOT FDIC, INSURANCE OR FINANCIAL INSTITUTIONS. NOT A DEPOSIT. NOT GUARANTEED BY ANY BANK OR CREDIT UNION. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. FUNDS MAY LOSE VALUE. NOT A CONDITION OF ANY BANKING OR CREDIT UNION ACTIVITY.

Help Maximize Your Retirement Income



GREAT-WEST SMART TRACK® II VARIABLE ANNUITY

GREAT-WEST
FINANCIAL



Bright tomorrows begin today.



**CORPORATE
UNIVERSAL LIFE**

FOR BROKER/INSTITUTIONAL INVESTOR USE ONLY.



Putnam Dynamic Asset
Allocation Funds



You deserve dynamic
diversification in today's
market.

Choose a flexible approach driven by New Ways of Thinking®

100%

of Putnam Dynamic Asset Allocation
Funds rank in the top quartile
of their Lipper categories over all
periods as of 3/31/15.

Owning a wide array of asset classes is only the first step in a
modern diversification strategy. A dynamic asset allocation
approach across global markets can help you respond to new
risks and capitalize on emerging opportunities.

putnam.com/flexibility

Source: Lipper. Three of three Putnam dynamic asset allocation class A funds. Based on total returns before sales charge over the 1-, 3-, 5-, and 10-year periods. Rankings for other periods will vary. Past performance does not guarantee future results. Investing involves risk, including loss of principal. Diversification does not guarantee a profit or ensure against loss. It is possible to lose money in a diversified portfolio.

Request a prospectus or summary prospectus from your financial representative or by calling Putnam at 1-800-228-1581. The prospectus includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.

PutnamInvestment

Putnam absolute return
strategies



Absolute Return.
For you.
For all markets.

Choose a flexible approach driven by
New Ways of Thinking®

An absolute return investment
strategy can help you pursue
consistent, positive returns
in all markets. It is an approach
designed to be independent
of the market's direction —
and to have lower volatility
over time. Your own portfolio
may benefit from a strategy of
targeted returns.

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Consider Risks before investing. Absolute return funds are not intended to outperform stocks and bonds during strong market rises. The value of stocks and bonds in a fund's portfolio may decline for several reasons. Rising interest rates may cause bond prices to fall. Changes in government intervention, and actions related to a specific issue or industry, bond investments are subject to interest rate risk. The risk of bond prices falling, interest rate rises and credit risk, the risk of an issuer defaulting on interest or principal payments. Risks associated with derivatives include increased investment exposure which may be considered leverage risk, in the case of over-the-counter instruments, the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet obligations.

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PutnamInvestment

...premier asset
management firm
with global reach



A top fund family by Barron's/Lipper:
✓ 6+ years

Fund assets above Lipper medium:
✓ 88% over 3 years
✓ 77% over 5 years





Strength from our

- ✓ **diversity**
- ✓ **knowledge and capabilities**
- ✓ **people**

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