



A Focus on Profitable Growth

BMO Capital Markets Fixed Income Insurance Conference

June 2015

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This document 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 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, reinsurance, taxes, inflation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, investment values, global equity and capital markets, business competition, continuity and availability of personnel and third party service providers, 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 and assumptions that could cause actual results to differ materially from those contained in forward-looking statements include technological change, breaches or failure of information systems and security (including cyber attacks), payments required under investment products, 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 in the Company’s 2014 Annual MD&A under “Risk Management and Control Practices” and “Summary of Critical Accounting Estimates”, 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 document 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”, “assets under management”, “assets under administration” and other similar expressions. Non-IFRS financial measures are used to provide management and investors with additional measures of performance to help assess results where no comparable IFRS measure exists. 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.

Great-West Lifeco Profile

Overview – domestic and global operations

Changes since last year's presentation

A focus on profitable growth

Investment strategy – conservatism and diversification

Conservative approach to risk drives strong capital position, flexible deployment opportunities

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Strong Insurance and Wealth Management Franchise in Canada, the U.S. and Europe

| Canada 48% of earnings ⁽¹⁾ | Europe 40% of earnings | | | U.S. 12% of earnings |
|---|---|--|--|---|
| | Ireland | U.K. / Isle of Man | Germany | |
| Life Insurance | Life Insurance | Life Insurance | Life Insurance | Life Insurance |
| Health Insurance | Health Insurance | Health Insurance | Health Insurance | Administrative & Recordkeeping Services |
| Retirement Savings | Retirement Savings | Retirement Savings | | Retirement Savings |
| Investment Management | Investment Management | Investment Management | | Investment Management |
| Reinsurance | Reinsurance | | | Reinsurance |
|  |  |  |  | |

(1) 2014 net earnings excluding Corporate

Canada – Leading Market Shares Based on Strong Brands and Diversification



- **#1 or #2 market share position in all major segments with a diversified product mix**
 - Largest portfolio of individual life insurance⁽¹⁾
 - 27% market share of individual segregated funds⁽¹⁾
 - 21% market share of group insurance, with 29,000 plan sponsors⁽¹⁾
 - 17% market share of group pensions⁽¹⁾
- **Distribution platform is based on three distinct brands**
 - London Life's Freedom 55: full range of financial products through exclusive advisor sales force
 - Great-West Life: broad portfolio of financial products through dedicated Great-West Life advisors, and independent brokers
 - Canada Life: full range of financial products through independent brokers (MGAs), National Account advisors, and Investors Group consultants

(1) As disclosed in Great-West Lifeco 2014 Annual Report

Europe – Maximizing Footprint in Our Chosen Markets



Canada Life™



Irish Life

Setanta
ASSET MANAGEMENT

LRG
LONDON
REINSURANCE GROUP



Canada Life™
Reinsurance

■ Ireland – leading market positions in all segments

- 35% market share of life assurance (#1)⁽¹⁾ and 31% market share in retail life and pensions⁽¹⁾
- Leading provider of group pensions, group risk and corporate annuities
- ILIM is the largest institutional fund manager in Ireland with €43 billion in AUM⁽¹⁾
- Multi-channel well-diversified distribution platform

■ U.K. and Isle of Man – among the top 20 lifecos in the U.K.

- 26% market share of group life (#1) and 20% market share of group disability (#2)⁽¹⁾
- A market leading offshore life company selling into the U.K. market
- Among the top ten insurers in payout annuities⁽¹⁾
- Responding to March 2014 changes to U.K. Pensions – new retirement income products launched in 2015

■ Germany

- Among the top ten in the overall unit linked market⁽¹⁾

■ Reinsurance primarily in the U.S. and European markets

- Traditional life and capital relief solutions – among the top 7 life reinsurers in the U.S. by assumed business⁽¹⁾
- Niche positions in property and casualty and annuity businesses

(1) As disclosed in Great-West Lifeco 2014 Annual Report

United States – Positioned for Growth



- **Empower Retirement brand – launched in 2014**

- Combines Great-West Financial, J.P. Morgan Retirement Plan Services (“RPS”) and Putnam’s retirement businesses
- The 2nd largest record keeper for DC retirement plans with 7.1 million participants and 31,943 plans⁽¹⁾
- Public/Non Profit: Leading 24% market share of state and local government deferred compensation plans⁽¹⁾
- Investment ongoing to integrate the three businesses, and to market the new brand

- **Individual Markets**

- 35% market share of bank-sold life insurance⁽¹⁾
- 20% market share of executive benefits life insurance purchased by financial institutions⁽¹⁾

- **Asset Management**

- Global asset manager with US\$159 billion in AUM⁽²⁾, up by US\$6 billion from one year ago
- Superior investment performance: 89% of mutual funds performed at levels above the Lipper median for 5 years⁽¹⁾

(1) As disclosed in Great-West Lifeco 2014 Annual Report; (2) As at March 31, 2015

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Changes to Great-West Lifeco's Board of Directors

- Number of directors increased from 18 to 20
- 3 new directors added to the Board
 - Ms M. Greene – CEO of Royal Mail plc, UK
 - Ms S. McArthur – Managing Partner at Greensoil Investments, Canada
 - Mr C. Genereux – EVP at Power and Power Financial

Executive Changes at Great-West Lifeco

- Mr W.W. Lovatt retired from Chief Financial Officer role effective March 2015
- Mr G. MacNicholas appointed to the role of Chief Financial Officer
- Mr D. McCarthy appointed to the role of Deputy CFO
- Ms D. Tomlin appointed to the role of Chief Actuary
- Mr G. Bird appointed to the role of Global Chief Risk Officer

Canada – Investing for the Future

- Building out digital services capabilities is a major commitment and long-term investment
- Core digital services are being developed across all businesses to enhance services to clients and advisors, and offer new products
 - Developing new web and mobile user experiences with a focus on financial, physical and mental well-being
 - Introduced new mobile based and web based apps for group members and plan sponsors in 2014
 - Piloting a Wellness program service for plan members focused on plan member digital engagement and claim analytics
- Expanding our customer segmentation and organizational innovation capabilities
- In 2014 acquired PlanDirect Insurance Services (PDAssure), a former provider of health insurance administration

United States – Empower Retirement – Three Strong Brands Coming Together



J.P. Morgan RPS



- Empower Retirement brand brings together three strong, established, respected, and successful retirement businesses, with unique yet complementary product and service offerings
- Significant growth opportunity through competing in all segments of the market – mega, large and small 401(k), P/NP, and IRAs
- We will differentiate ourselves and lead the industry by:
 - Exceptional client experience
 - Quality service focus
 - Attracting the best talent
 - Culture of innovation

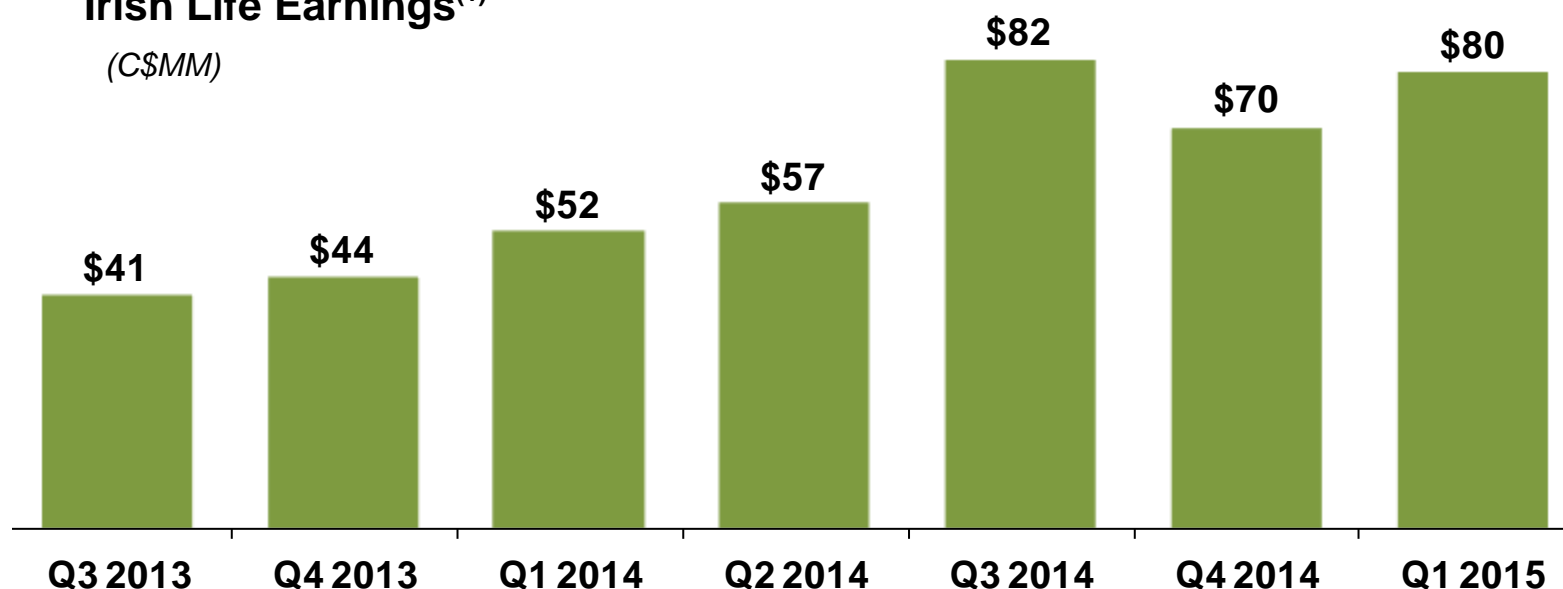
Europe – Bolt-on Acquisitions in 2015

- February 2015 (Announced): Legal & General International (Ireland) Limited (LGII)
 - Lifeco expands in the U.K. high net worth market
 - LGII has over 4,000 U.K. offshore bond policies with assets under administration of £2.5 billion (C\$4.74 billion) as at October 30, 2014
 - This transaction is expected to close in mid 2015 subject to customary regulatory approvals
- March 2015 (Announced): Assets and liabilities associated with The Equitable Life Assurance Society's annuity business
 - Compliments Lifeco's ongoing U.K. strategy
 - Acquisition of approximately 31,000 policies
 - Assets and liabilities of approximately C\$1.6 billion as at December 31, 2014

Irish Life's First Full Year – A Success Story

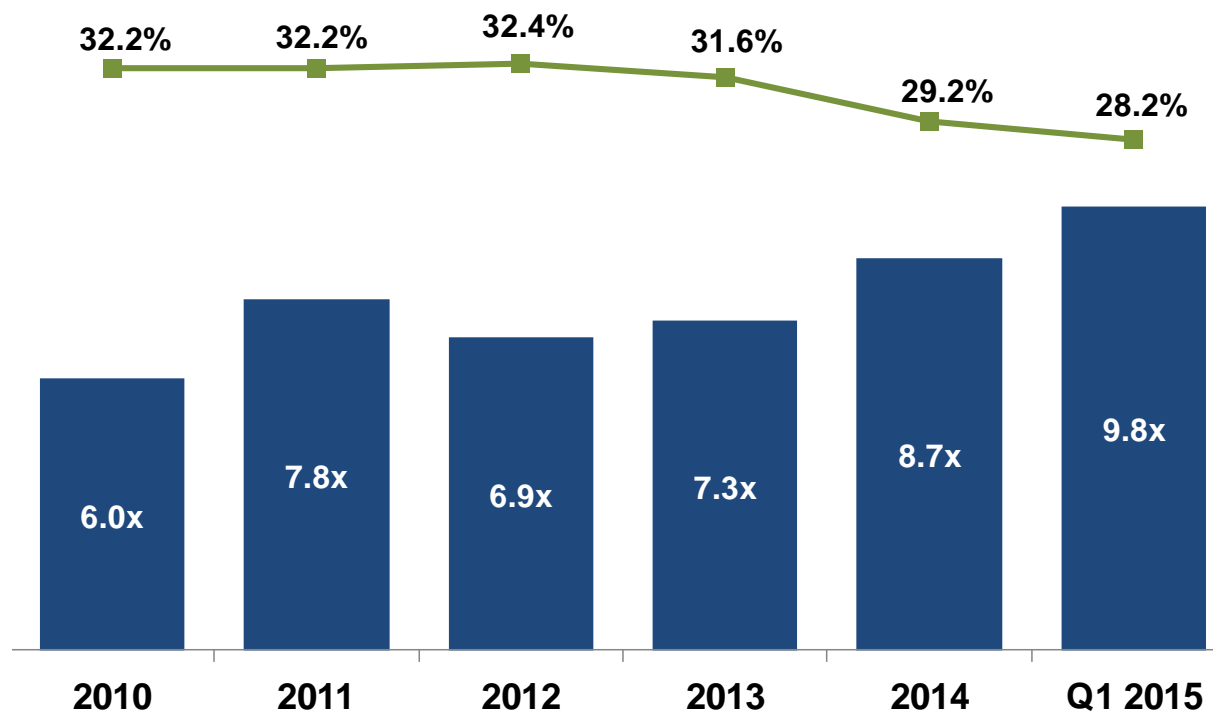
- Since acquisition, achieved higher-than-expected expense synergies combined with lower-than-planned level of integration costs
- Contributed C\$261 million to Lifeco's earnings in 2014

Irish Life Earnings⁽¹⁾
(C\$MM)



(1) Excludes restructuring and acquisition costs

Improvement in the Consolidated Leverage Ratio and Coverage Multiple



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

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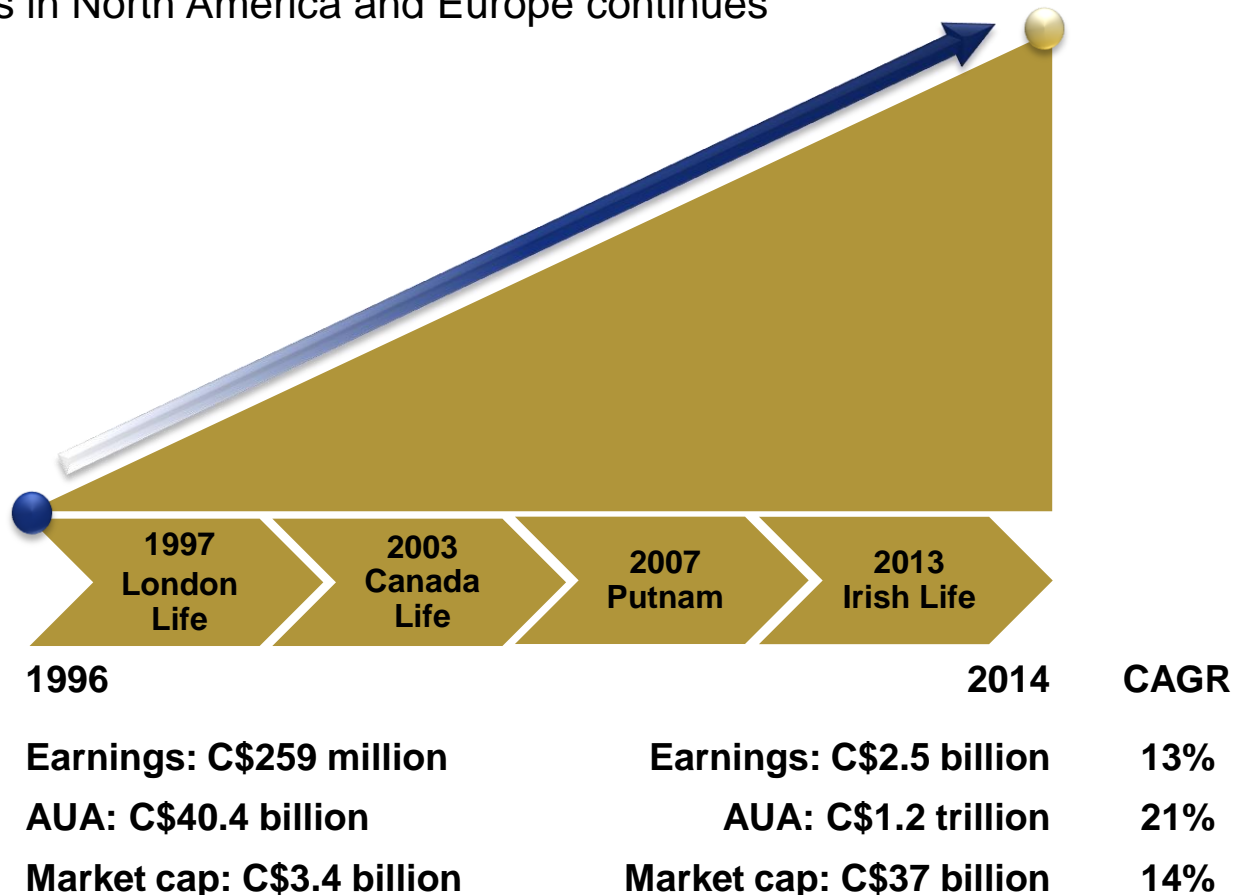
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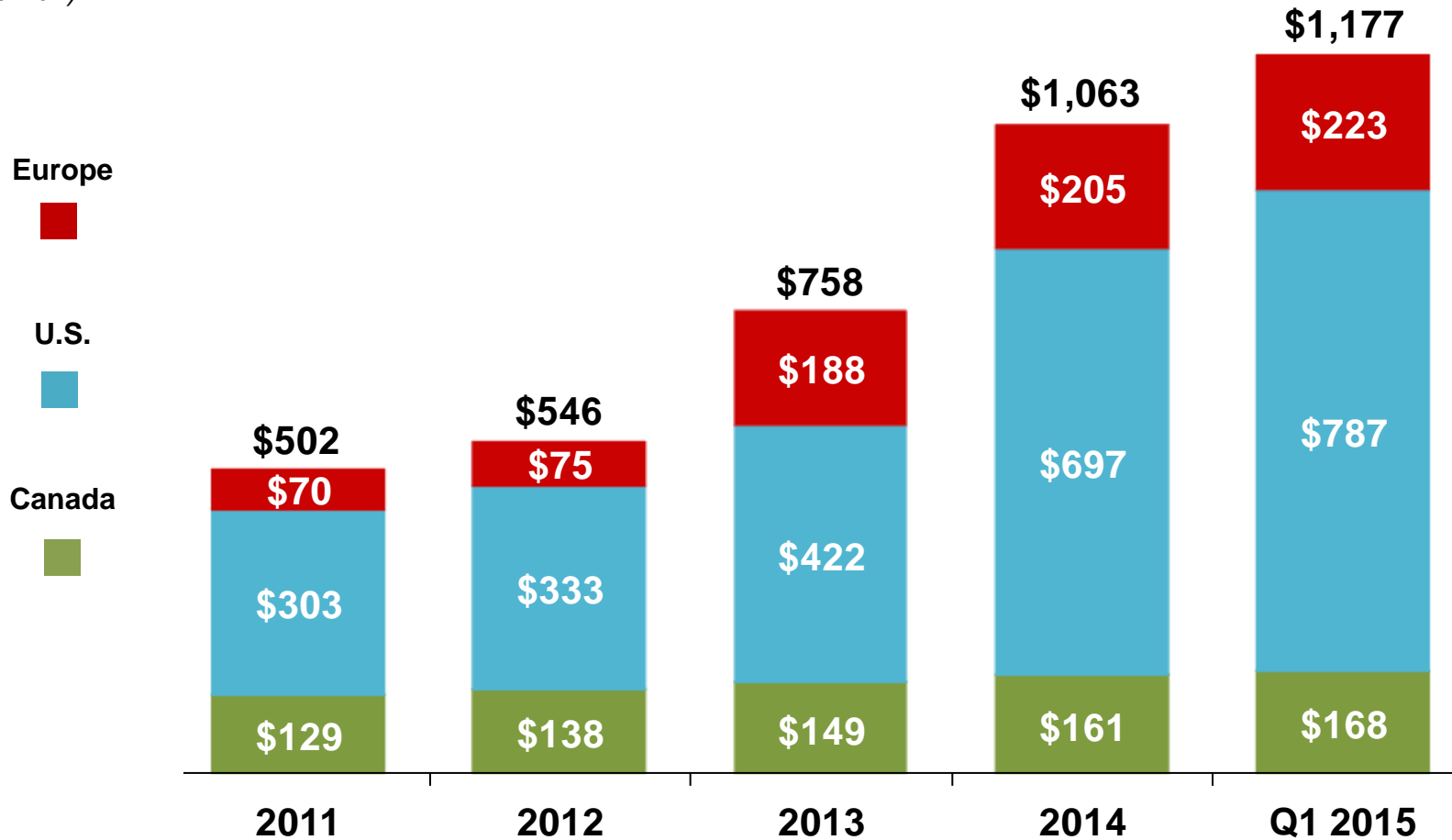
Lifeco Has Been Focusing on Growth Since 1997

- The acquisition of London Life in 1997 was a major step in Lifeco's growth
- Since then, growth has been both organic and acquisition-driven
- Strategic focus in North America and Europe continues



Strong Growth in Assets Under Administration (AUA)

(C\$ billion)

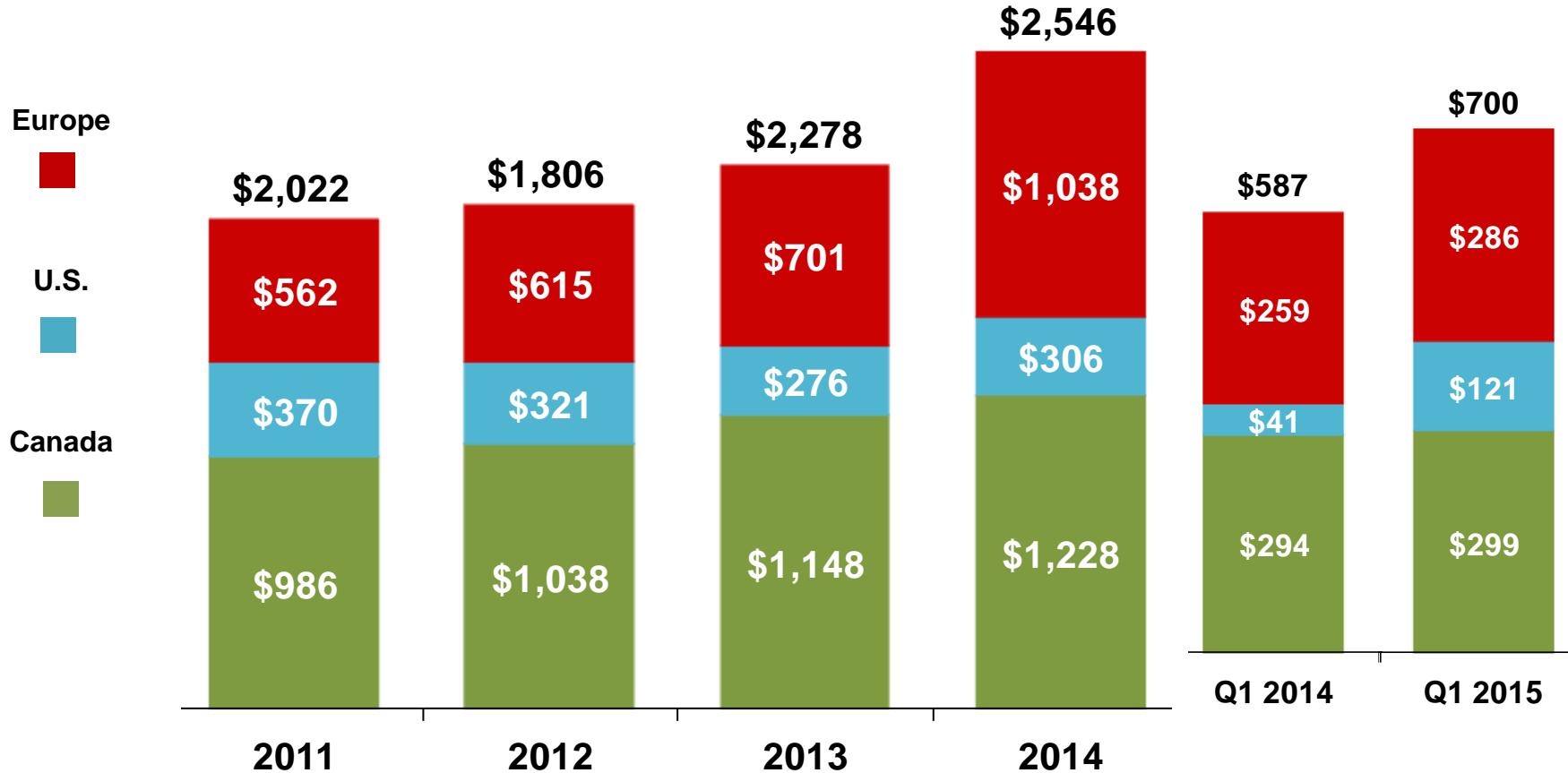


- AUA grew at a 28% CAGR between 2011 and 2014, followed by an 11% increase in Q1 2015, reflecting strong organic growth and impact of acquisitions

Net Earnings Growth

(C\$ million)

Note: Consolidated totals include corporate earnings



- Earnings increased at a 8% CAGR between 2011 and 2014, and were up 19% year over year in Q1 2015

Key Company Metrics ⁽¹⁾

Market Capitalization: C\$37bln

2014 Operating Earnings: C\$2.5bln

Market Positions:

- Leading Canadian life insurance franchise
- Leading life insurance and wealth management franchise in Ireland
- Leading U.K. provider of group risk
- #2 DC provider in the U.S.

2014 Sales: C\$79.0bln

Total Assets: C\$381.3bln

Total Equity: C\$22.9bln

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\$1,176.9bln

Holding Company Cash: C\$856mm

Financial Leverage: 28.2%

Regulatory Capital Ratio⁽²⁾: 222%

- Well above minimum Canadian regulatory requirements

(1) All financial data as at March 31, 2015 unless otherwise noted

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

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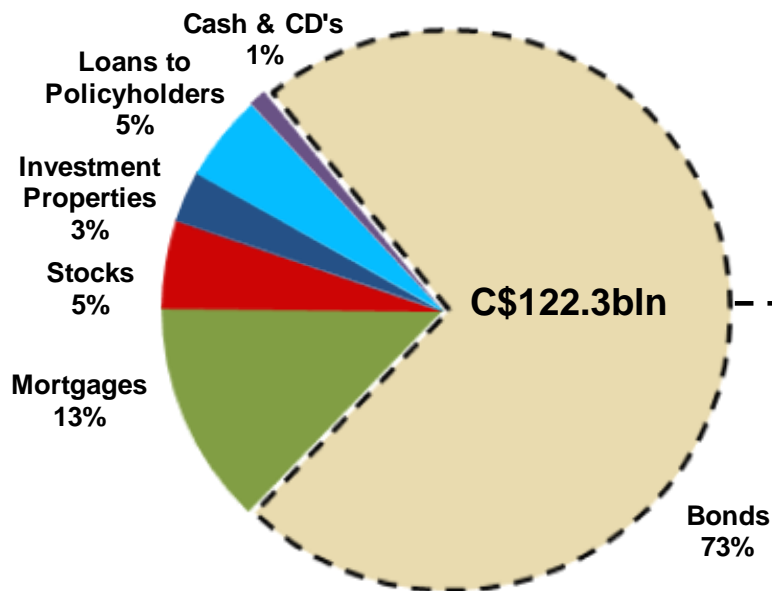
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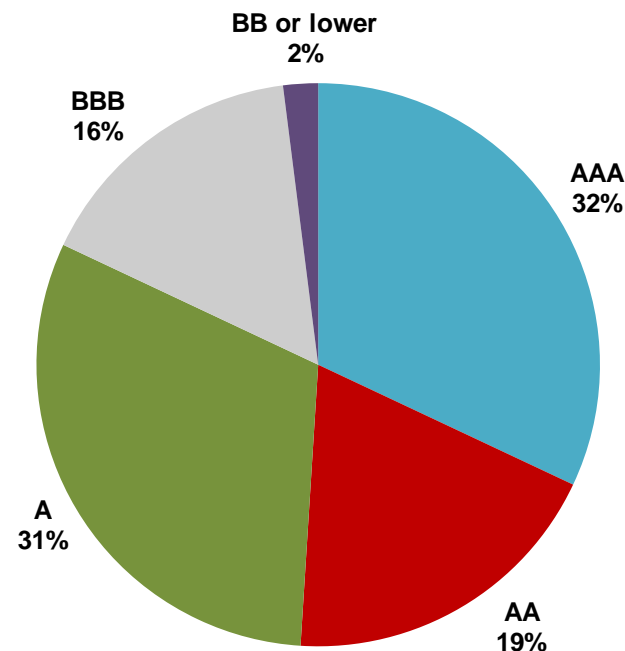
Lifeco Invested Assets ⁽¹⁾

C\$167.7 billion



Bond Portfolio by Credit Rating ⁽¹⁾

C\$122.3 billion



- Asset portfolio predominantly fixed income products: bonds (73%) and mortgages (13%)
- 98% of bond portfolio is investment grade
- Exposure to Oil and Gas is 2.9% of invested assets, no sector is more than 5%

(1) As at March 31, 2015 and includes certain funds held by ceding insurers

Lifeco Consolidated Bond Portfolio⁽¹⁾

| | Governments | Corporate and Securitized | | | % of Invested Assets | \$ (millions) |
|-------------------------------------|---------------|---------------------------|--------------------|---------------------------------|----------------------|----------------|
| | | Banks | Financial Services | Other Corporate and Securitized | | |
| United States | 5.4% | 0.7% | 2.1% | 14.4% | 22.6% | 37,906 |
| Canada | 11.3% | 1.1% | 0.3% | 8.4% | 21.1% | 35,013 |
| United Kingdom | 7.9% | 1.5% | 1.2% | 8.4% | 19.0% | 31,640 |
| Ireland | 0.4% | 0.0% | 0.0% | 0.0% | 0.4% | 712 |
| | 25.0% | 3.3% | 3.6% | 31.2% | 63.1% | 105,271 |
| Eurozone (excluding Ireland) | | | | | | |
| Germany | 1.5% | 0.0% | 0.1% | 1.2% | 2.8% | 4,653 |
| France | 0.6% | 0.4% | 0.1% | 0.5% | 1.6% | 2,730 |
| Netherlands | 0.4% | 0.2% | 0.1% | 0.2% | 0.9% | 1,635 |
| Italy | 0.0% | 0.0% | 0.0% | 0.3% | 0.3% | 491 |
| Austria | 0.3% | 0.0% | 0.0% | 0.0% | 0.3% | 457 |
| Belgium | 0.1% | 0.0% | 0.0% | 0.1% | 0.2% | 450 |
| Spain | 0.0% | 0.2% | 0.0% | 0.0% | 0.2% | 406 |
| Finland | 0.1% | 0.0% | 0.0% | 0.0% | 0.1% | 197 |
| Luxembourg | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 47 |
| Portugal | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 15 |
| | 3.0% | 0.8% | 0.3% | 2.3% | 6.4% | 11,081 |
| Other Europe | | | | | | |
| Sweden | 0.0% | 0.2% | 0.1% | 0.1% | 0.4% | 732 |
| Norway | 0.1% | 0.1% | 0.0% | 0.2% | 0.4% | 575 |
| Switzerland | 0.0% | 0.1% | 0.1% | 0.2% | 0.4% | 565 |
| Denmark | 0.1% | 0.0% | 0.0% | 0.0% | 0.1% | 147 |
| Isle of Man | 0.1% | 0.0% | 0.0% | 0.0% | 0.1% | 136 |
| Jersey | 0.1% | 0.0% | 0.0% | 0.0% | 0.1% | 88 |
| Guernsey | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 80 |
| | 0.4% | 0.4% | 0.2% | 0.5% | 1.5% | 2,323 |
| Asia Pacific | | | | | | |
| Australia | 0.0% | 0.3% | 0.0% | 0.3% | 0.6% | 1,161 |
| Japan | 0.0% | 0.0% | 0.0% | 0.2% | 0.2% | 469 |
| Singapore | 0.1% | 0.0% | 0.0% | 0.0% | 0.1% | 229 |
| New Zealand | 0.0% | 0.0% | 0.0% | 0.1% | 0.1% | 142 |
| Hong Kong | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 51 |
| | 0.1% | 0.3% | 0.0% | 0.6% | 1.0% | 2,052 |
| All Other | 0.9% | 0.0% | 0.0% | 0.1% | 1.0% | 1,654 |
| Total % | 29.4% | 4.8% | 4.1% | 34.7% | 73.0% | 122,381 |
| Total \$ (millions) | 49,302 | 8,046 | 6,940 | 58,093 | 122,381 | |

(1) As at March 31, 2015 and includes certain funds held by ceding insurers

Great-West Lifeco Profile

Overview – domestic and global operations

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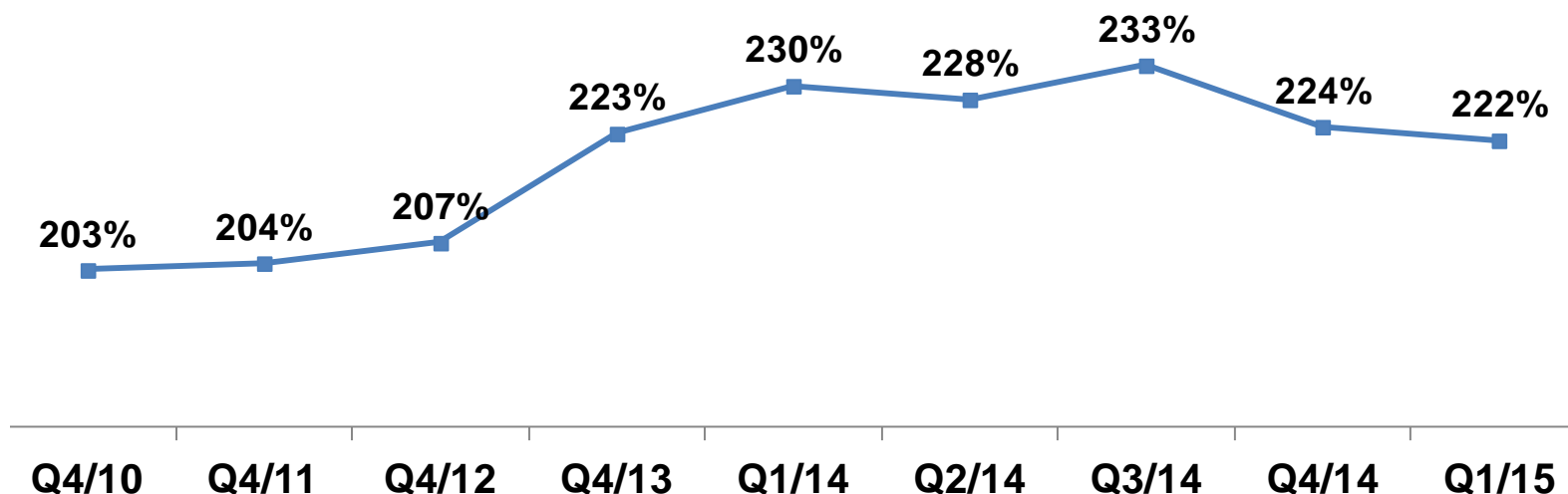
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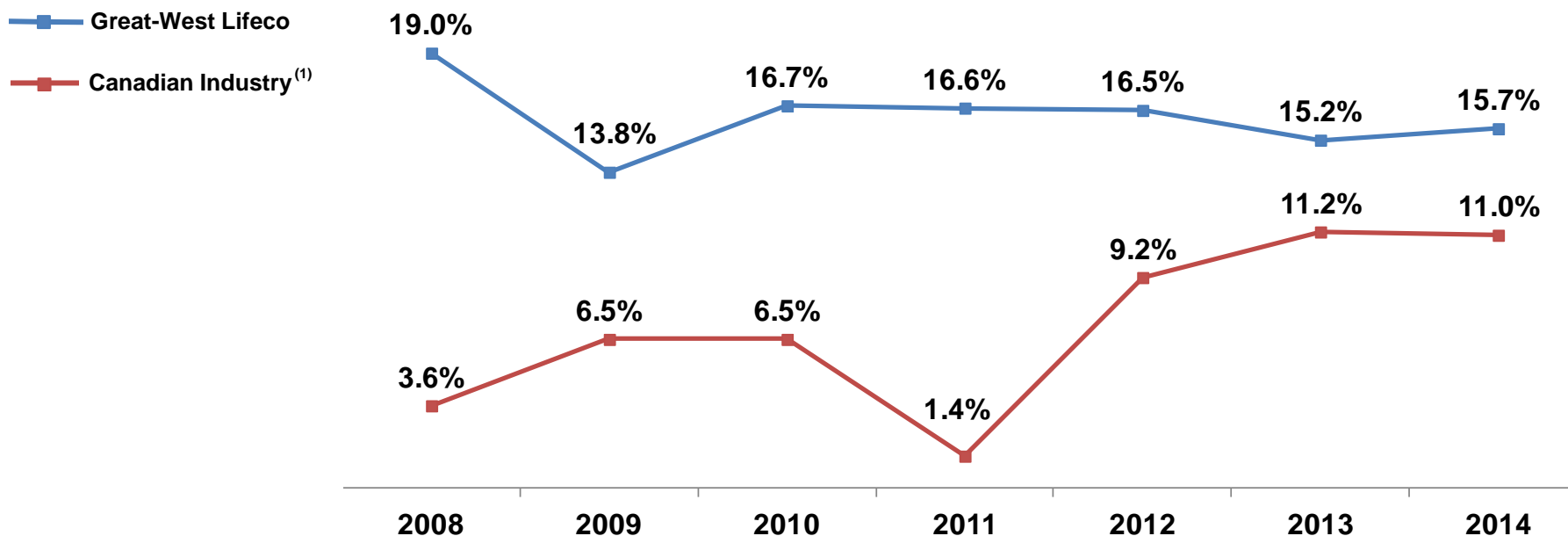
Capital Generation and Deployment

- Strong MCCSR of 222% (Great-West Life Assurance)
 - Does not include Lifeco holding company cash of \$0.9 billion as at March 31, 2015
- Capital returned to shareholders through dividends and share buy-backs
 - Increased dividend by 6% in Q1 2015
 - In 2014 repurchased 3 million common shares under NCIB program
 - Renewed NCIB for one year on December 9, 2014, for up to 8 million common shares. In Q1 2015, repurchased 765,450 common shares



Industry Leading ROE

Return on Equity

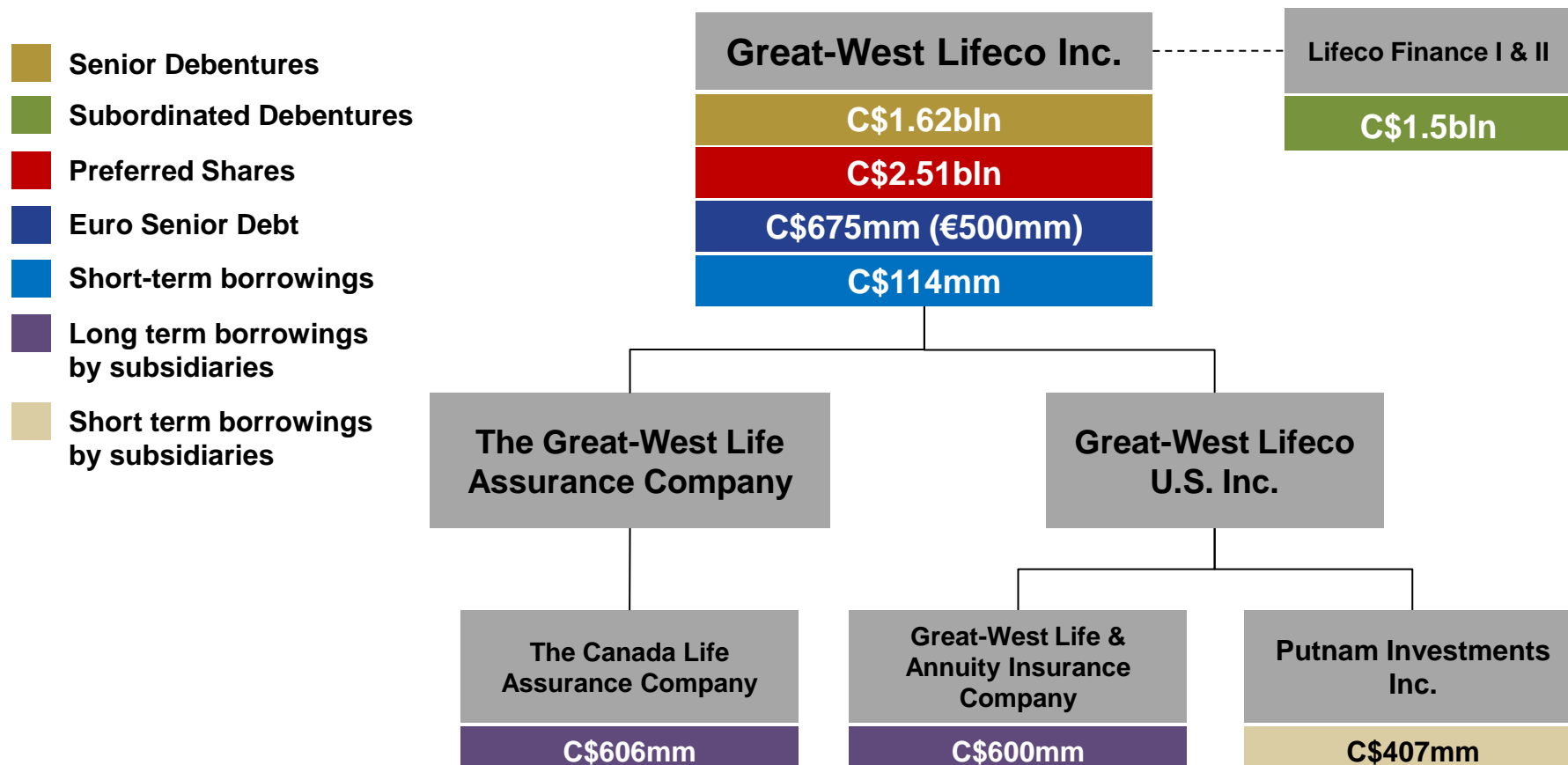


- Strong and stable earnings profile with returns consistently above insurance industry peers, and in line with our long-term ROE target of at least 15%
- Earnings growth remained stable over time driven by conservative product design, pricing and reserving

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

Great-West Lifeco Capital Structure ⁽¹⁾



(1) As at March 31, 2015 and excludes common equity, par surplus, and minority interest

Great-West Lifeco Well-Positioned for Future Growth

- Our focus on growth is demonstrated by strong track record and current initiatives
 - Organic growth combined with strategic acquisitions
 - Ongoing investment in new products and technology to facilitate future growth – U.S., Europe and Canada
- Growth is driven by financial strength and stability
 - Robust financial performance
 - In 2015 first dividend increase since 2008
 - Ample capital together with cash resources provide superior flexibility
 - Improved financial leverage
- Growth leverages on diversification that is a foundation of our business platform
 - Brand and distribution advantage
 - Comprehensive product offering
 - Expanding and diverse client base

Questions?