

GREAT-WEST LIFECO INC.

2015 Scotiabank Financials Summit
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THE
Great-West Life
ASSURANCE COMPANY



GREAT-WEST
FINANCIAL



Cautionary note regarding forward-looking information

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.

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Great-West Lifeco Inc. (TSX:GWO) is an international financial services holding company with interests in life insurance, health insurance, retirement and investment services, asset management and reinsurance businesses.

Great-West Lifeco has operations in Canada, the United States, Europe and Asia through Great-West Life, London Life, Canada Life, Irish Life, Great-West Financial and Putnam Investments.

Great-West Lifeco and its subsidiaries have over \$1.1 trillion in consolidated assets under administration and are members of the Power Financial Corporation group of companies. For more information about Great-West Lifeco, visit www.greatwestlifeco.com

Quarterly Reporting Dates

Q3 2015 November 5

Great-West Lifeco: Portfolio at a glance

Canada

Life insurance
Retirement savings
Health insurance
Investment management



Europe & Reinsurance

Life insurance
Retirement savings
Health insurance
Investment management
Reinsurance



US

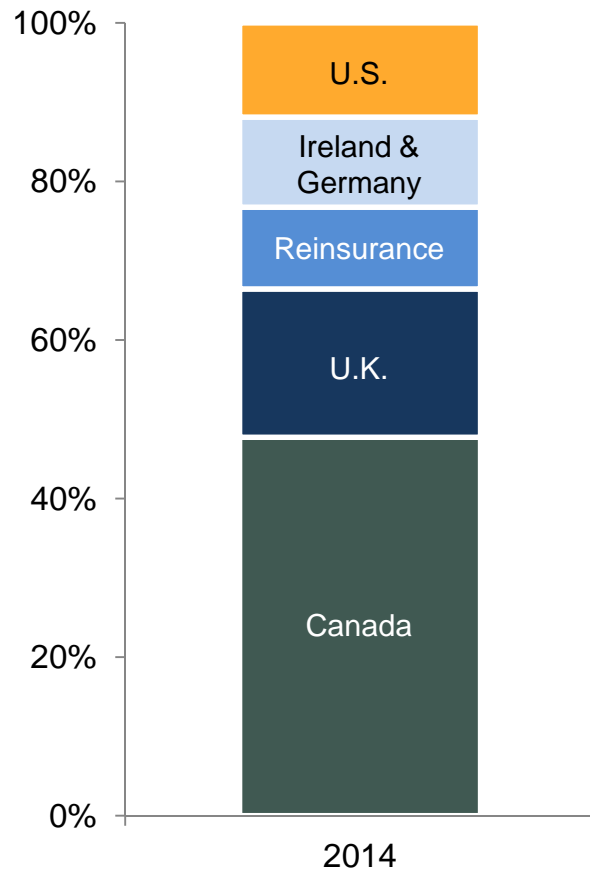
Life insurance
Retirement savings
Investment management



Lifeco's portfolio is balanced across geographies, channels and products

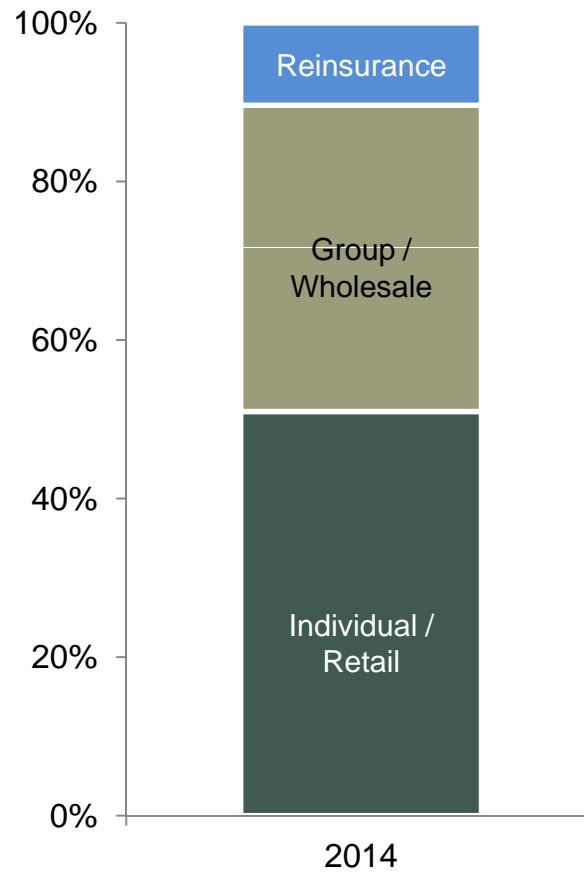
PORTFOLIO BALANCED ACROSS GEOGRAPHIES...

Lifeco earnings by geography (% of total)



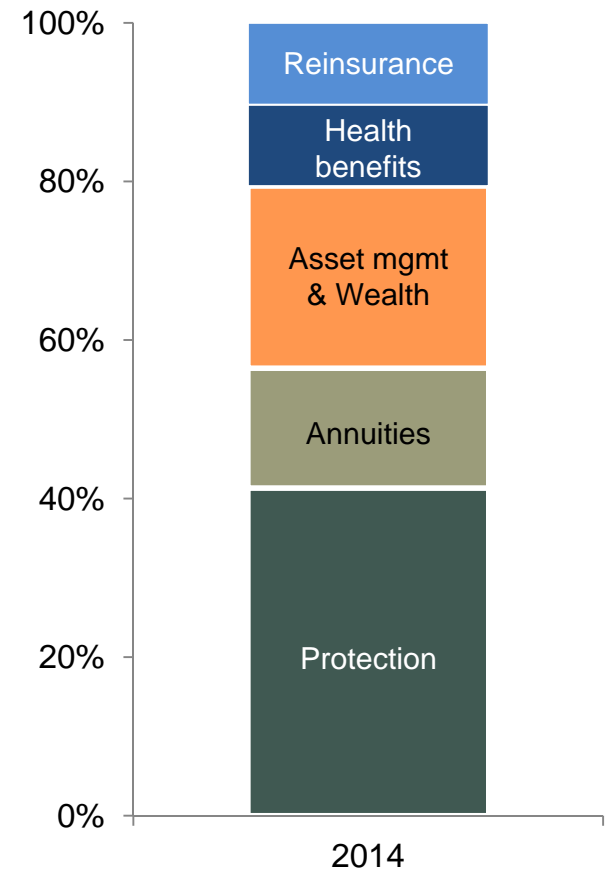
...BETWEEN GROUP AND INDIVIDUAL...

Lifeco earnings by channel (% of total)



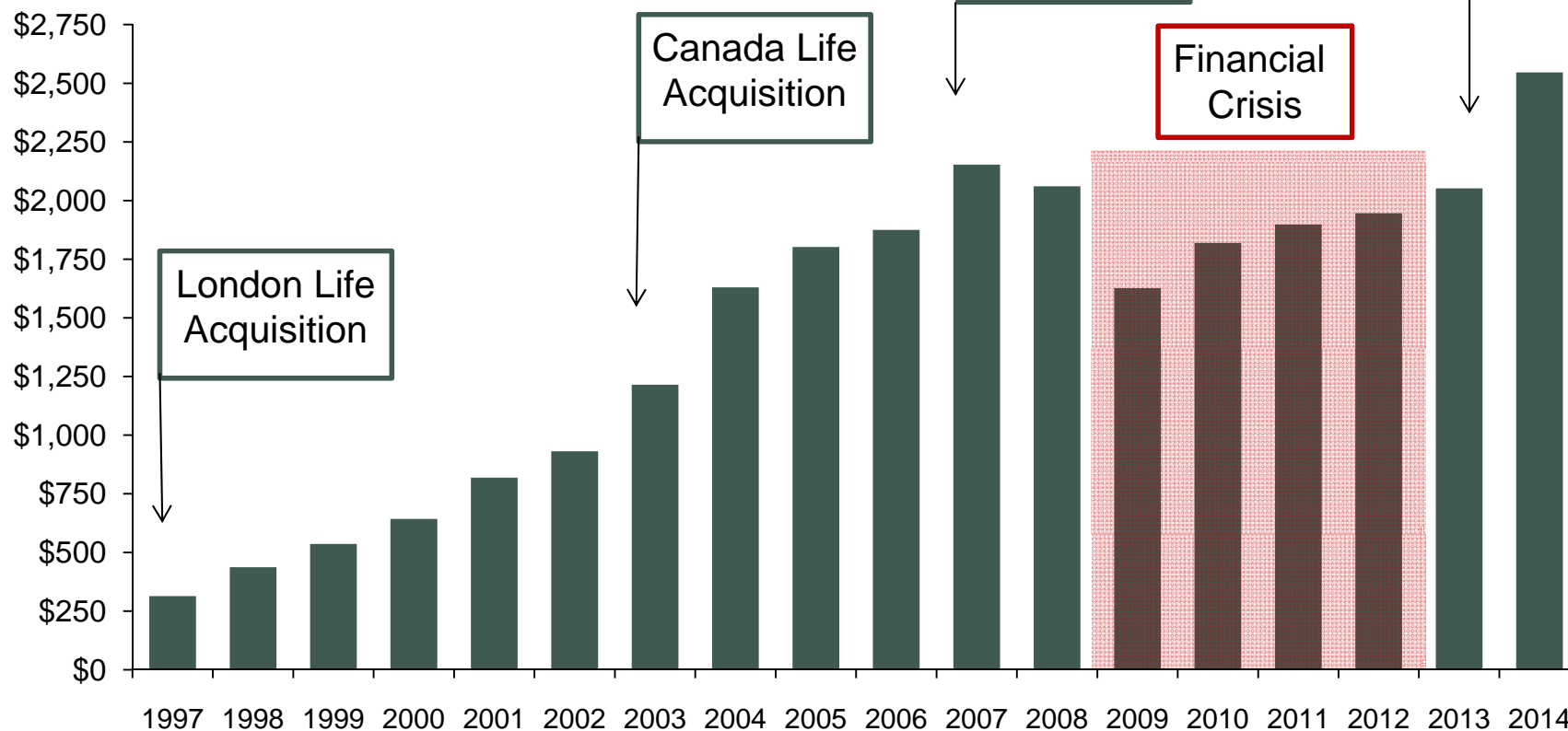
...AND BY PRODUCT TYPE

Lifeco earnings by products (% of total)



Lifeco has delivered strong earnings growth at an industry leading ROE, driven by large scale acquisitions

Lifeco operating earnings attributable to common shareholders (C\$ million)



CAGR (97-14) CAGR (09-14)

13% 9%

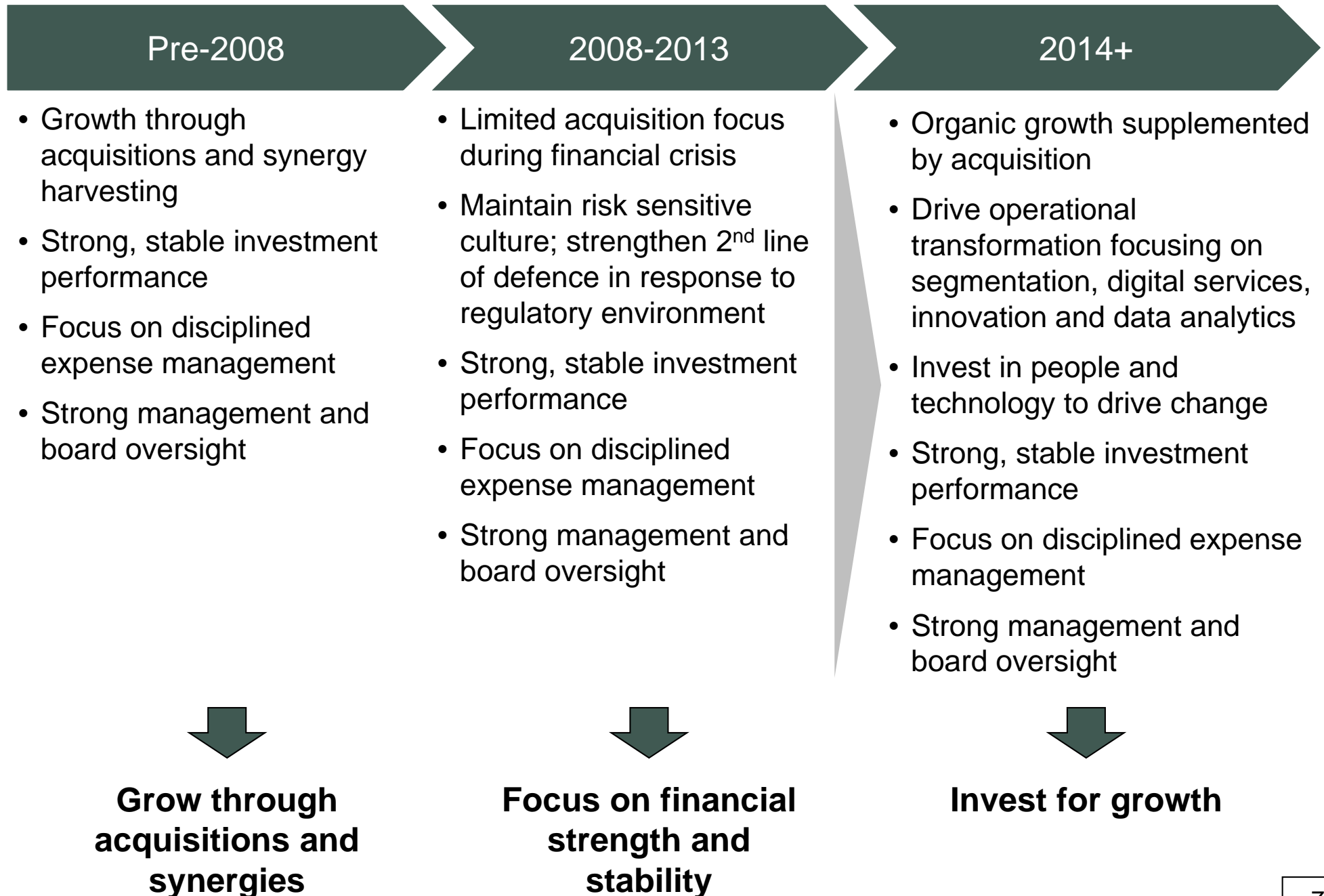
ROE (%) 17.4 15.4 17.1 18.6 20.8 22.9 20.7 20.8 20.9 20.1 21.6 19.0 13.8 16.7 16.6 16.5 15.2 15.7

EPS 0.97 1.17 1.43 1.72 2.21 2.53 1.50 1.83 2.02 2.10 2.41 2.30 1.72 1.92 2.00 2.05 2.11 2.55

6% 8%

Note: ROE is year end, trailing 4 quarters; EPS reflects operating earnings on common shareholders' equity
 Source: 1998 to 2013 Lifeco Annual Reports, Q4 2014 Supplemental Information Package

Evolution of Lifeco strategy



Lifeco continues to invest for growth while maintaining strong risk and expense discipline

Canada

- Investment in transformational change to drive organic growth
- Investments include digital services, segmentation, innovation and data analytics



Protect and extend leadership positions through organic growth

Europe

- Successful integration of Irish Life
- New product development in the UK, focusing on retirement
- UK acquisitions: Equitable Life payout annuity block and Legal & General's Dublin-based offshore wealth management business



Targeted growth through acquisition and product expansion

US

- Investment in top quartile fund performance
- Multi-year investment in Empower Retirement to integrate and transform the platform

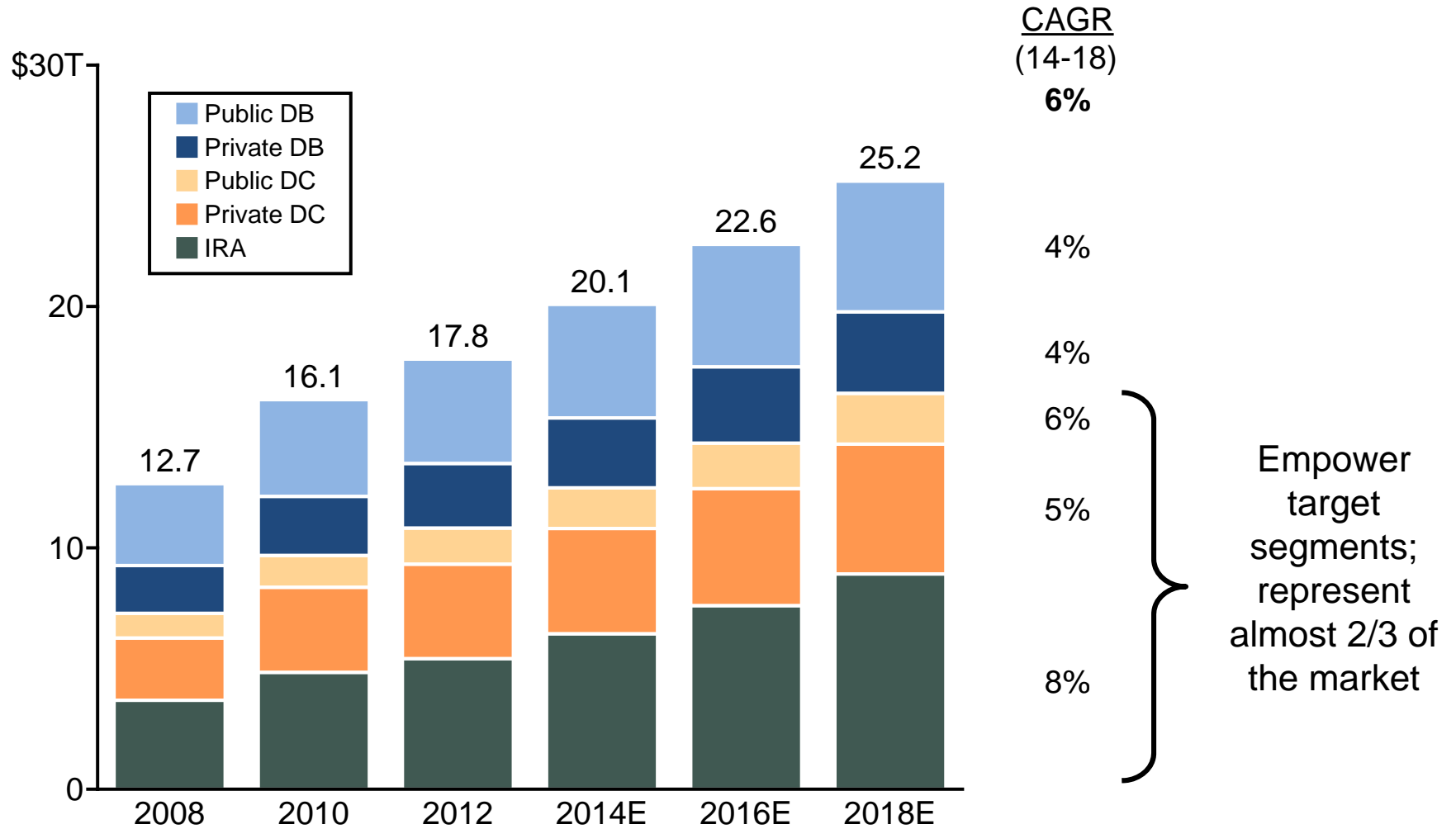


Invest for significant organic growth and consolidation opportunities



U.S. retirement market opportunity is large and growing

US total retirement market assets



Need for scale driving DC industry consolidation

Number of firms has decreased from 400 to 200 in the past 10 years...



... and consolidation will continue

Empower... creating a scale player



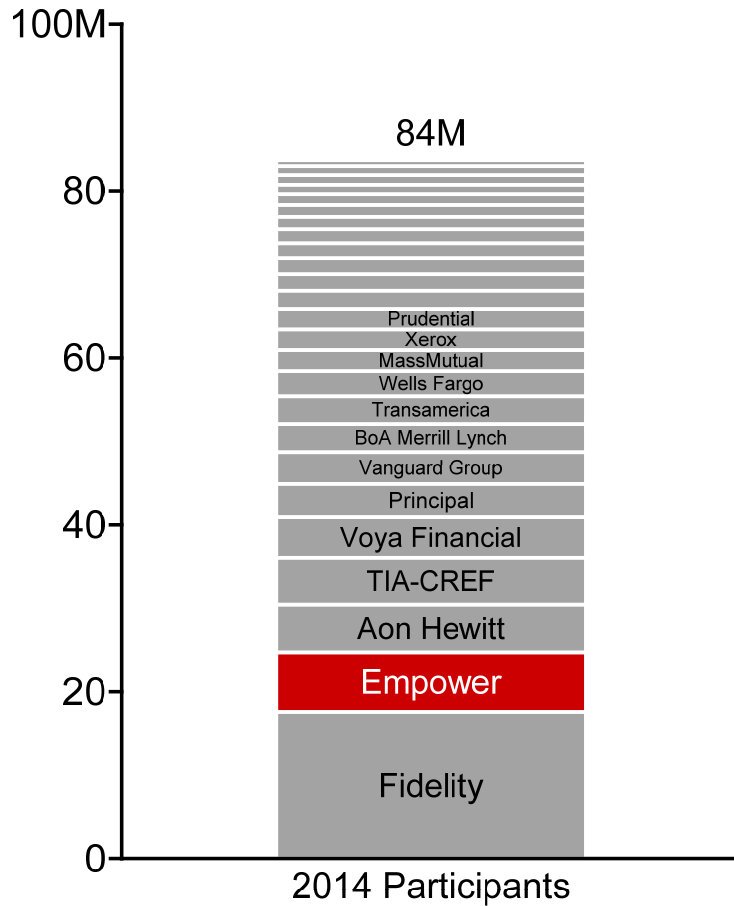
Total assets as of 6/30/2015	US\$435 billion
Total participants	7+ million
Total plans as of 6/30/2015	32,000+
2014 full-year sales	US\$19 billion
Sales and commitments as of 6/30/2015	US\$50 billion

Targeting 8 million participants by Q1 2016

2nd largest by participants and 3rd by assets

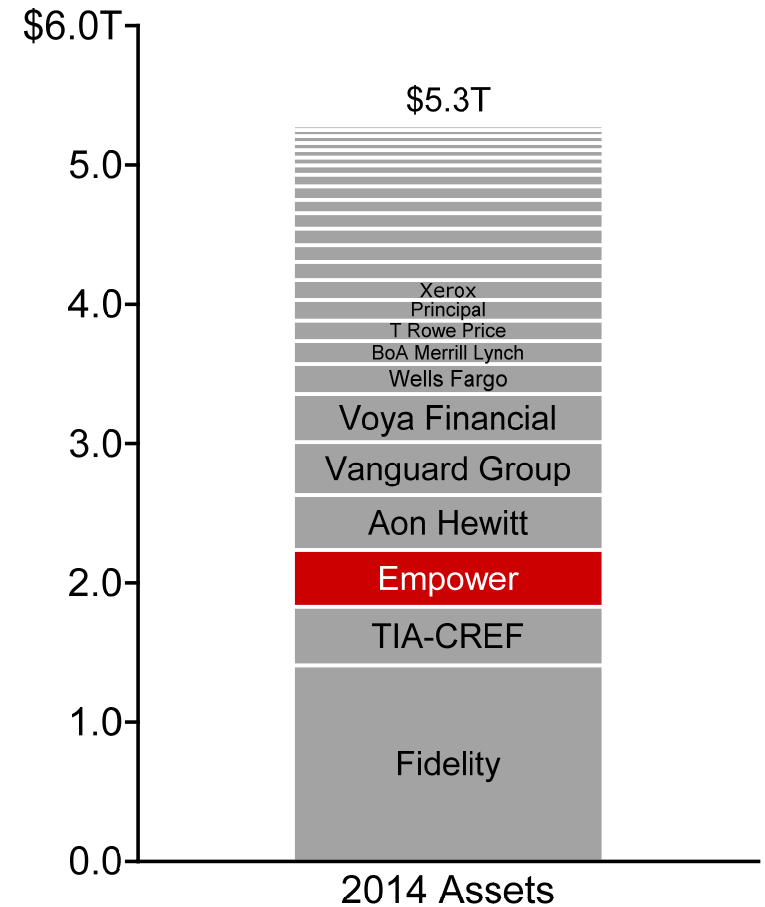
SECOND LARGEST BY PARTICIPANTS WITH JPM ACQUISITION

US DC recordkeeping participants



EMPOWER THIRD LARGEST RECORDKEEPER BY ASSETS

US DC recordkeeping assets under administration



Competing across all segments

Segment		Empower market share	Empower participants
Core 401(k)	<\$50 million	6.2%	1.6 million
Large 401(k)	\$50-500 million	6.6%	0.6 million
Mega 401(k)	>\$500 million	6.4%	1.8 million
Nonprofit/403(b)		3.4%	1 million
Government		30.3%	2 million
Total		8%	7 million*

Sources: Spectrem 401(k) PPT share, 2014 ; PLANSPONSOR 403(b) Guide PPT share 2014

*Empower data as of 12/31/2014

A three pronged strategy to drive growth and efficiency

Integration

- Convert and migrate JP Morgan RPS business
 - Migrate JP Morgan RPS onto an enhanced back office platform
 - Merge Putnam DC organization
- Ensure superior client service during conversion period



Client retention and expense synergies

Growth

- Transition three separate user interfaces to an enhanced front-end platform
 - Focusing on leading-edge user experience
- Invest in technology infrastructure to ensure scalability
- Leverage proprietary asset management platforms



Revenue synergies through differentiation

Efficiencies

- Offshore selected systems and non-customer facing operational functions to India
 - 800+ staff over time
 - Minimal US staff impact due to business growth

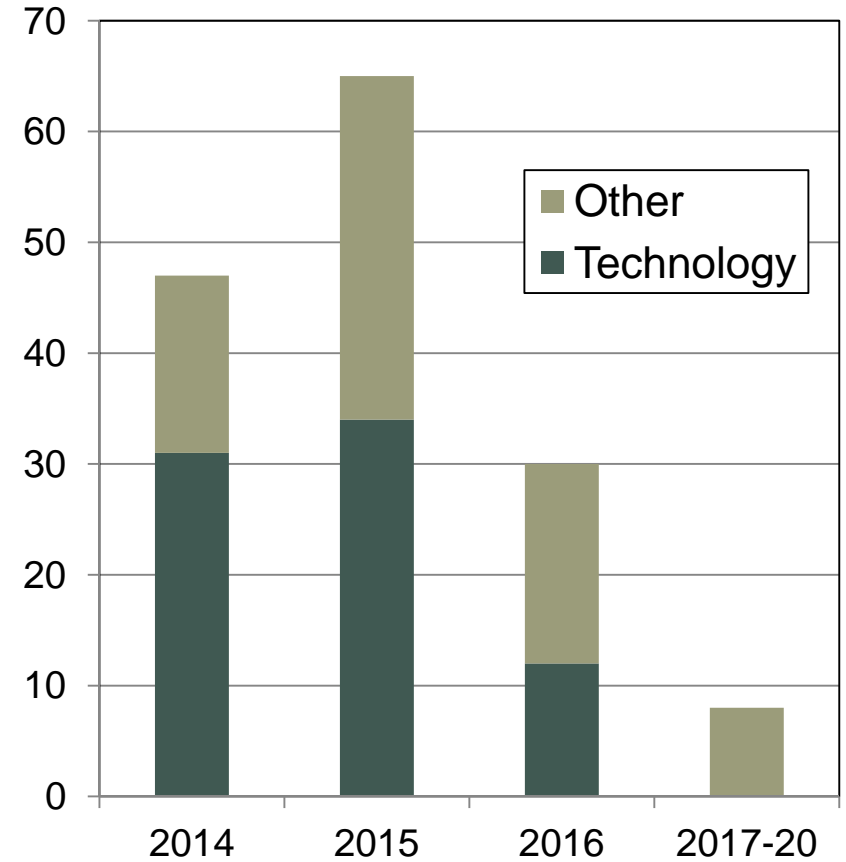


Incremental expense synergies and efficiencies

Investment program: US\$150 million over five years

US\$ millions	
Integration	65-70
Growth	75-80
India expansion	5
Total (2014-20)	~150

Investment (US\$ millions)



P/L impact
(US\$ millions, pre-tax):

23 53 32 42

Investment program: Expected benefits

Scale

- Improved retention of participants and assets across all customer segments
- Targeting 10+ million participants over the next 3-4 years, through organic growth
- Well-positioned for industry consolidation

Revenue synergies

- Increased participant and savings penetration driving higher assets per participant
- Enhanced IRA rollover business
- Increased AUM penetration

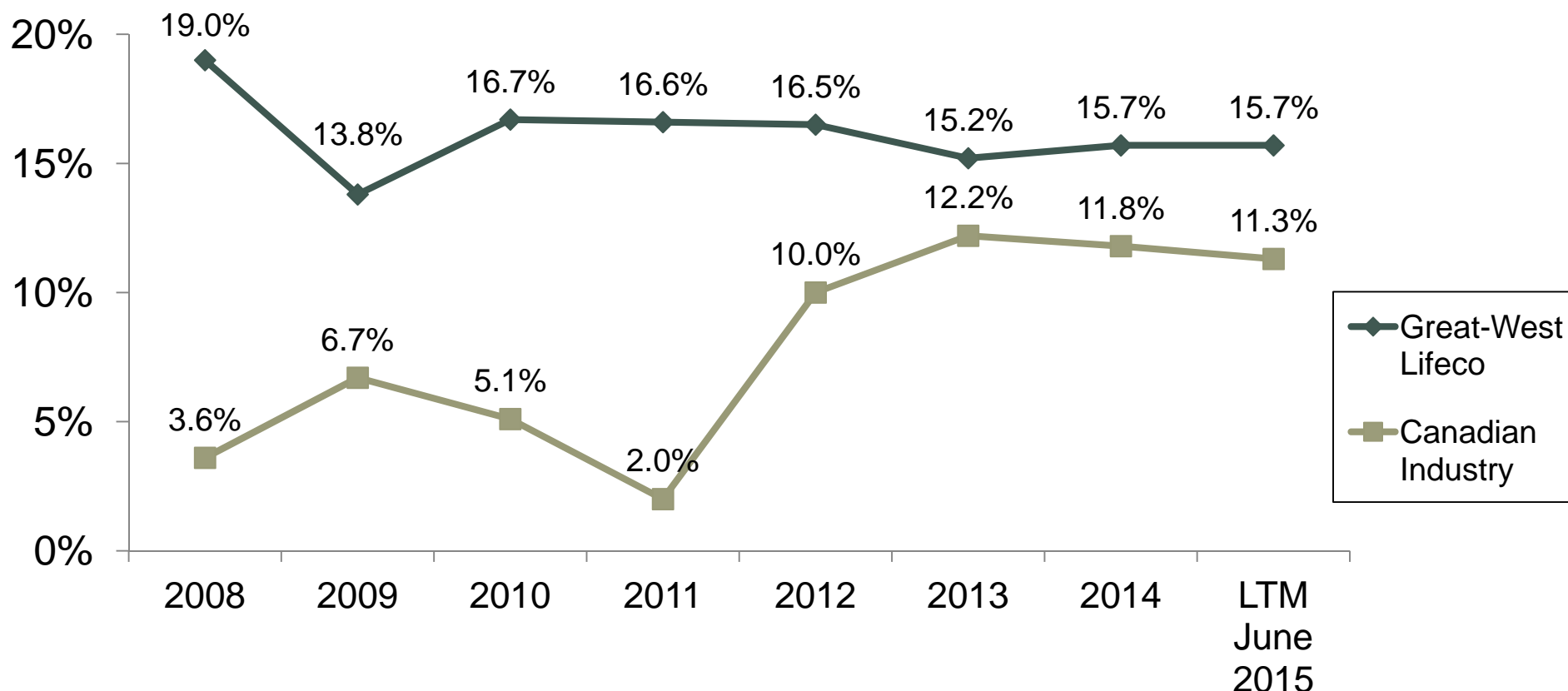
Expense synergies and efficiencies

- Conversion of business on to a single back office platform
- Offshoring to reduce overall and unit costs
- Scale-driven unit cost improvement
- US\$40-50 million in annual savings

Appendix

Corporate overview: 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

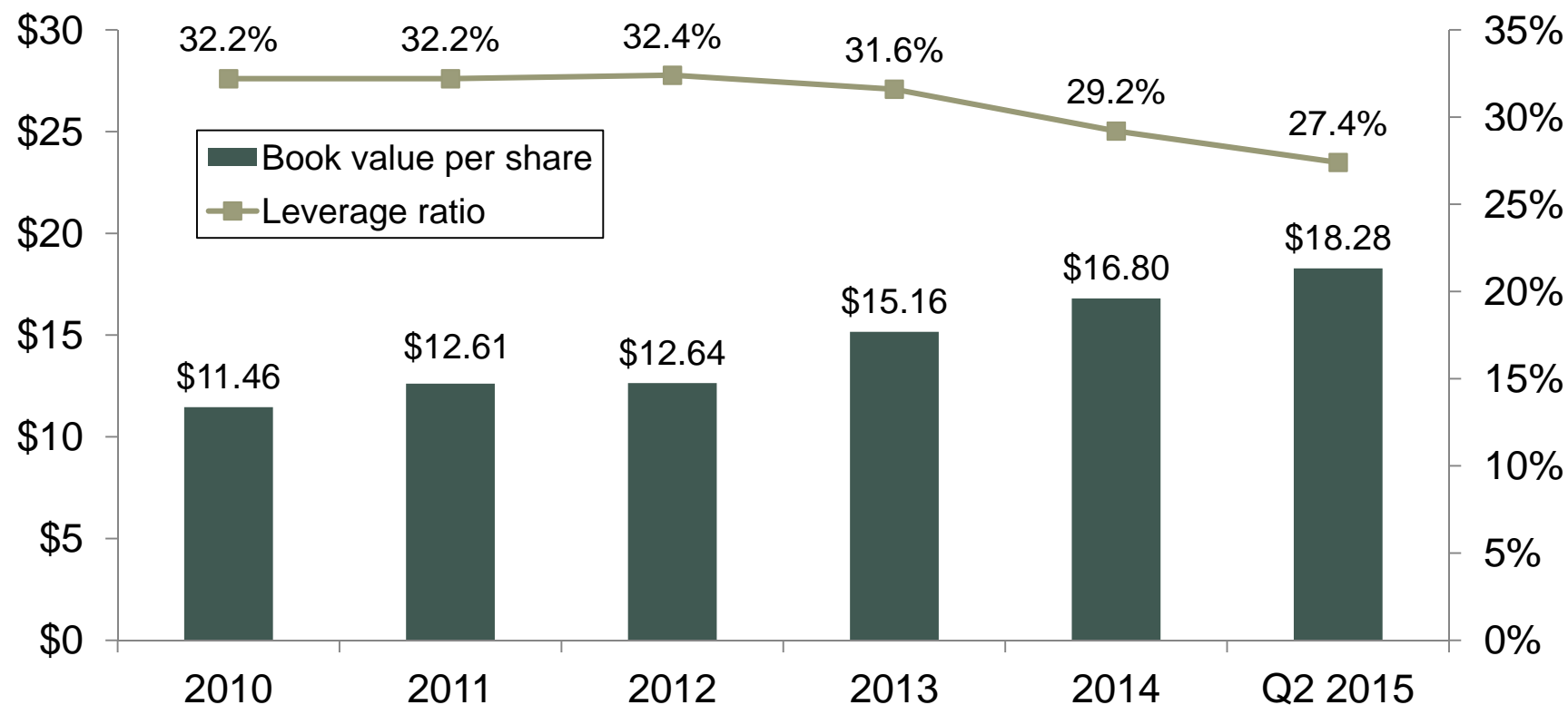
1. Source: Great-West Lifeco public reports. ROE calculated as operating earnings ÷ total average common shareholder equity

2. Source: Capital IQ. Canadian industry includes Industrial Alliance, Manulife and Sun Life. ROE calculated as earnings excluding extraordinary items ÷ total average common shareholder equity

Corporate overview: Improvement in Consolidated Leverage Ratio Accompanied by Growth in Book Value per Share

Book value per share

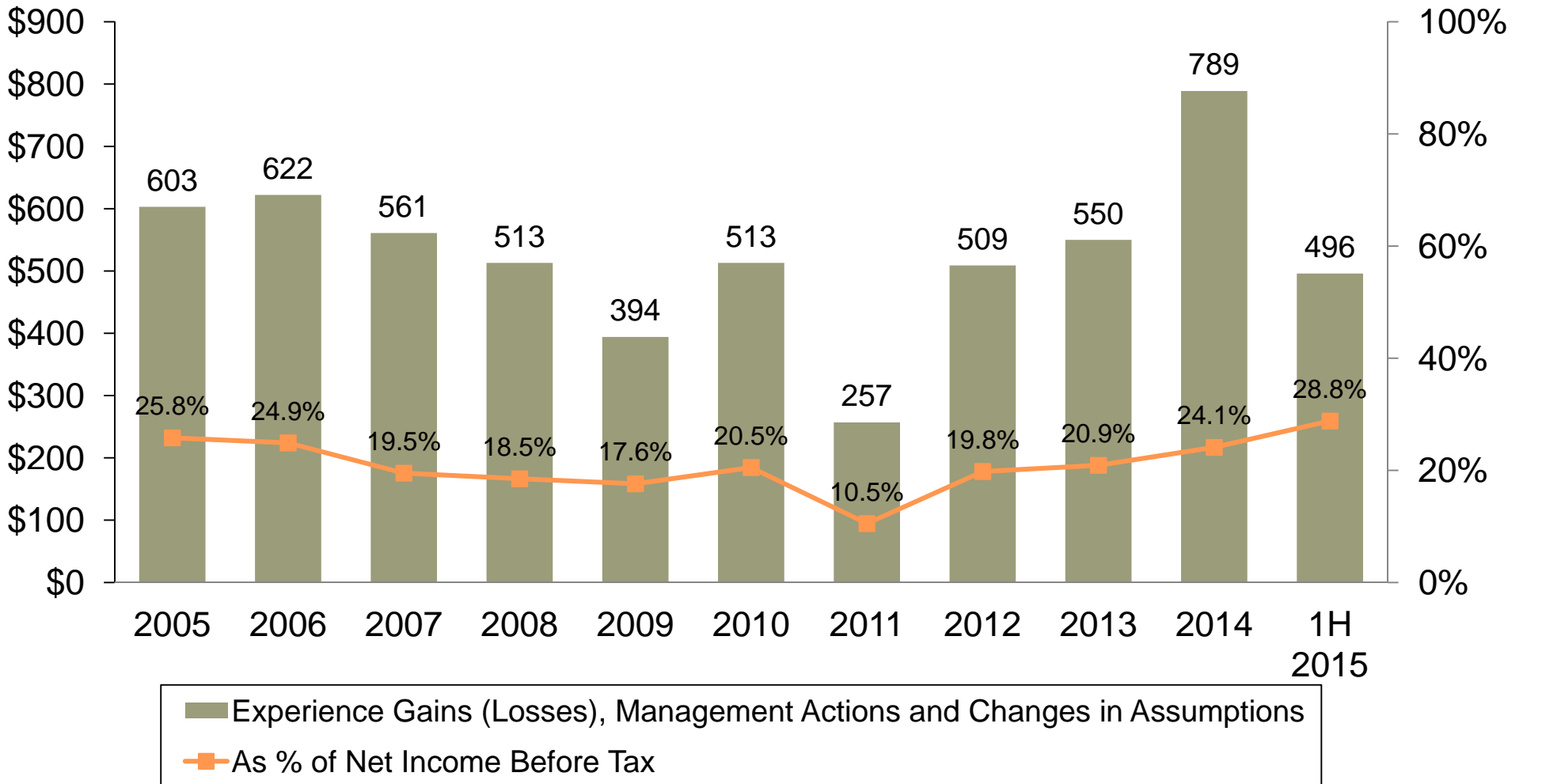
Leverage ratio



- Leverage ratio calculated as $(\text{Total Debt} + \text{Preferred Shares} + \text{Hybrids}) / \text{Total Capital}$

Corporate overview: Experience gains, management actions, and changes in assumptions show a stable trend over years ⁽¹⁾

Experience gains, management actions and changes in assumptions



¹ Excludes Putnam for 2008-2012; includes Putnam for 2013-1H 2015