

GREAT-WEST LIFECO INC.

THE
Great-West Life
ASSURANCE COMPANY

125
years

London
Life



Canada Life



Irish Life



GREAT-WEST
FINANCIAL



Putnam
INVESTMENTS

EMPOWER
RETIREMENT

Building on our STRENGTHS. Investing in our FUTURE.

CIBC Institutional Investor Conference

Garry MacNicholas, EVP & CFO

Great-West Lifeco

Montreal | September 22, 2016

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

These slides may contain, and in the course of their presentations (in their remarks or in response to questions) representatives of the Company may make, forward-looking statements. 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 other similar expressions or negative versions thereof. These statements may include, without limitation, statements about the Company's operations, business, financial condition, expected 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. Forward-looking statements are based on expectations, forecasts, predictions, projections and conclusions 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 the reader is cautioned that 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 customer behaviour, the Company's reputation, market prices for products provided, sales levels, premium income, fee income, expense levels, mortality experience, morbidity experience, policy lapse rates, reinsurance, arrangements, liquidity requirements, capital requirements, credit ratings, taxes, inflation, interest and foreign exchange rates, investment values, hedging activities, global equity and capital markets, business competition and other general economic, political and market factors in North America and internationally. 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 customer responses to new products, impairments of goodwill and other intangible assets, the Company's ability to execute strategic plans and changes to strategic plans, technological changes, 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, catastrophic events, continuity and availability of personnel and third party service providers, the Company's ability to complete strategic transactions and integrate acquisitions and unplanned material changes to the Company's facilities, customer and employee relations or credit arrangements. The audience 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 2015 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 audience is also cautioned to consider these and other factors, uncertainties and potential events 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

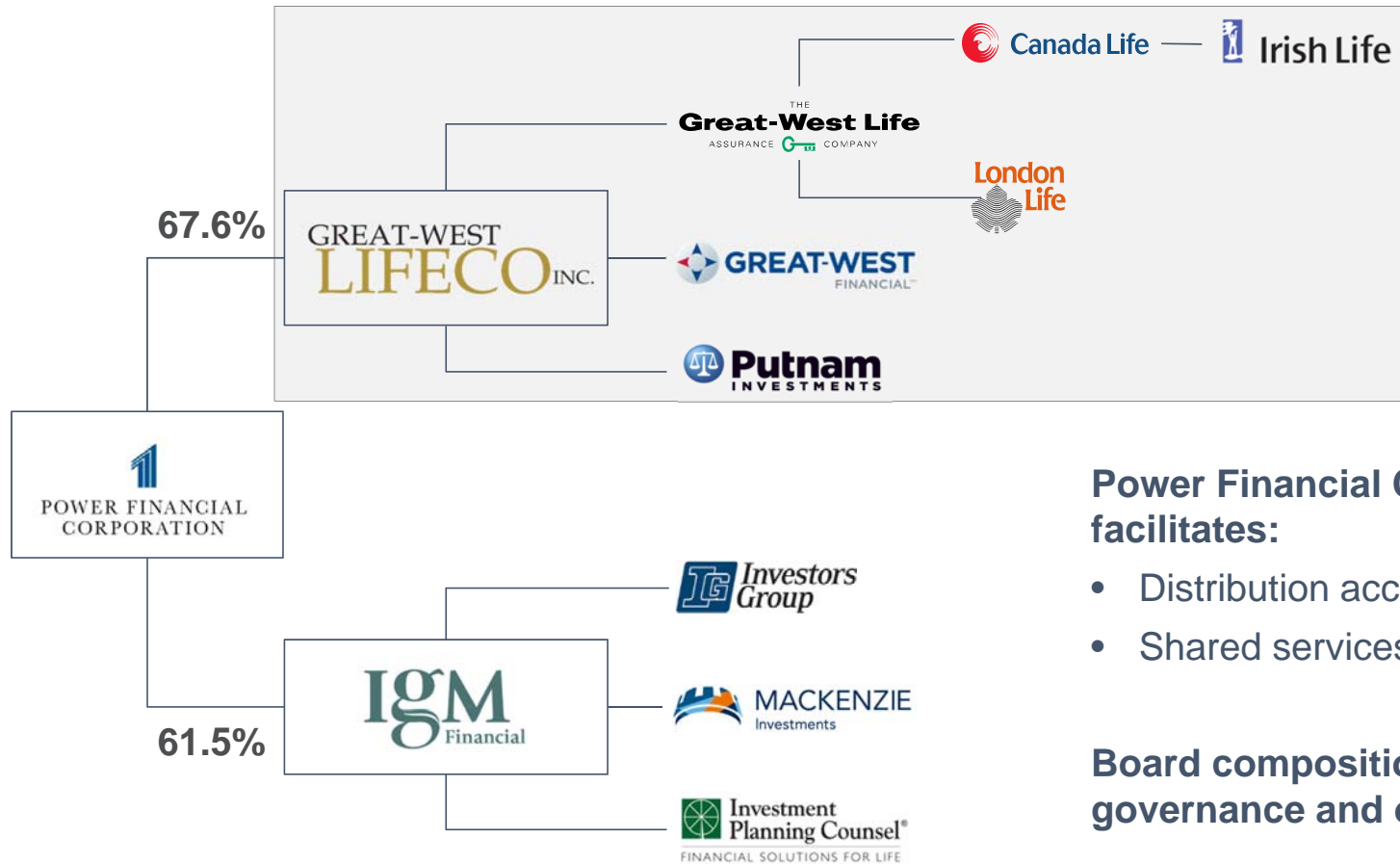
In the course of today's meetings, representatives of the Company may also, in their remarks or in responses to questions, make reference to non-IFRS financial measures. Terms by which non-IFRS financial measures are identified include, but are not limited to, "operating earnings", "constant currency basis", "premiums and deposits", "sales", "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.

Key messages

- Market leadership driven by strong business franchises and brands
- Multi-diversification: by geography, channel and product type
- Experienced and talented management team built through internal development, acquisitions and targeted recruiting
- History of consistent execution resulting in sustained earnings growth
- Strategies in place to drive growth; balance shifting to organic growth complemented by acquisitions
- Strong capital base and financial flexibility

Significant benefits from corporate structure

(As of June 30, 2016)



Power Financial Corporation relationship facilitates:

- Distribution access to IGM platforms
- Shared services with IGM

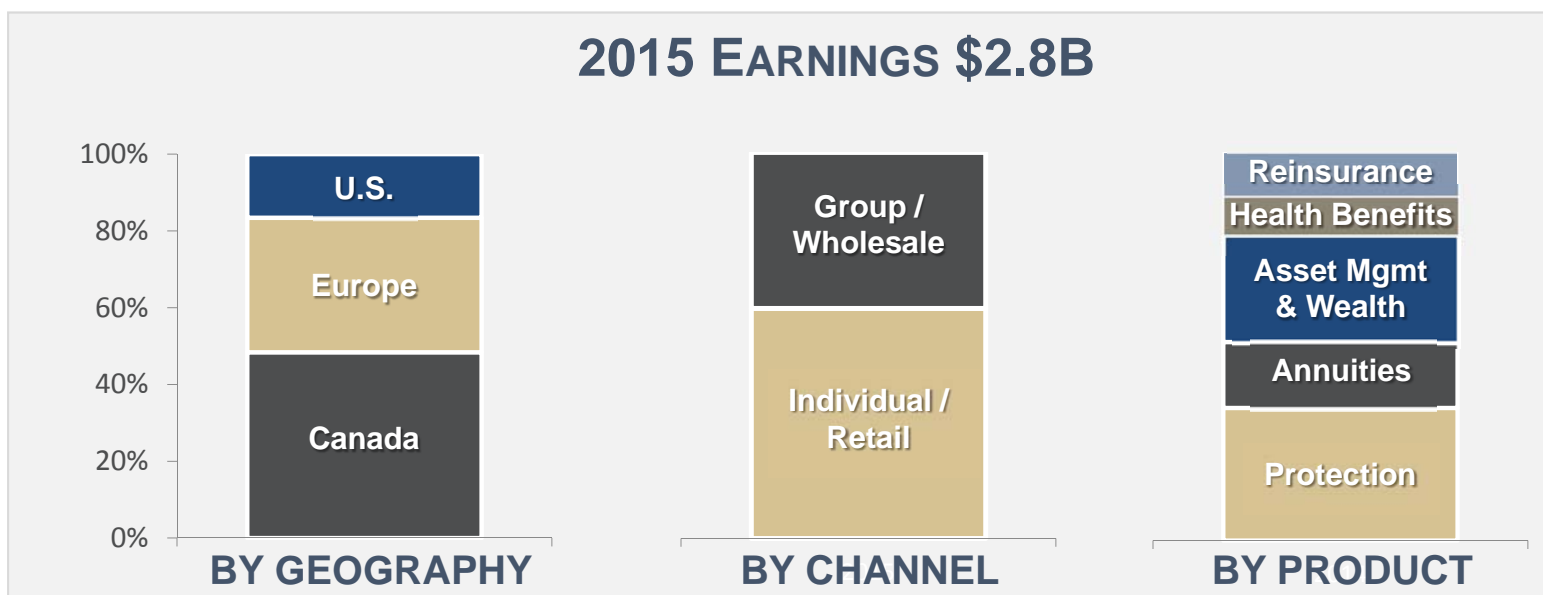
Board composition delivers strong governance and oversight

Great-West Lifeco is diversified across geographies, channels and products

EMPLOYEES	
U.S.	7,000
Europe	4,200
Canada	11,300

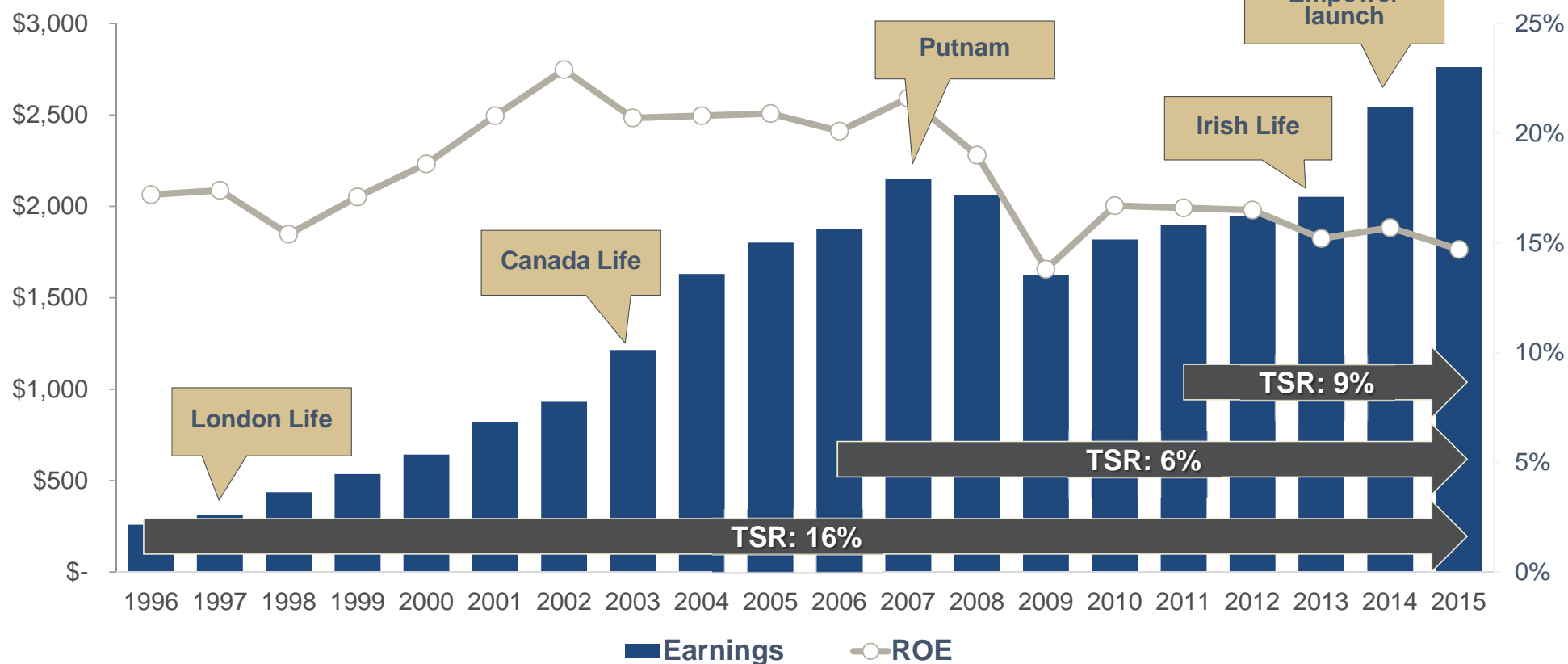
MARKET REACH	
Customers	28M
Advisors	280K

SCALE	
Benefits paid	\$22B
AUA	\$1.2T



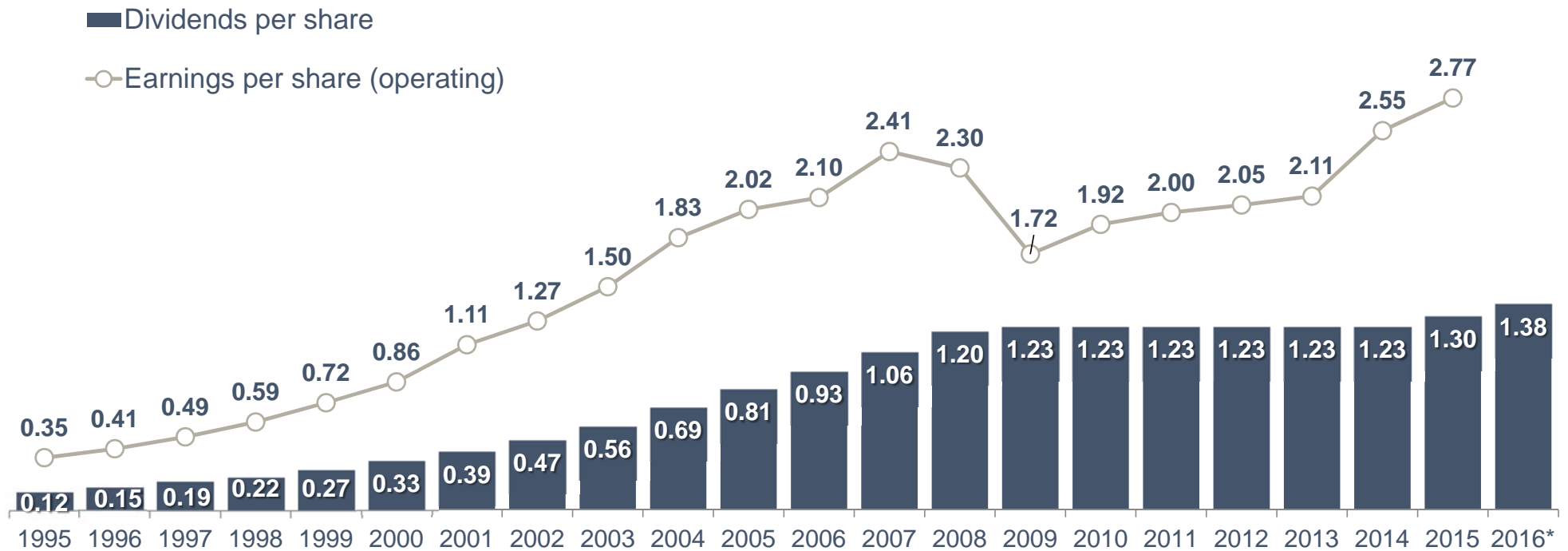
A history of delivering strong returns for our shareholders

Operating Earnings C\$M



Note: TSR denotes Total Shareholder Return

Consistent growth over the years



Note: Earnings per share and dividends per share are in C\$ and adjusted for historical stock splits

* 2016 Q2 YTD dividends annualized

Returning value to shareholders¹

	1995	2015	CAGR
Earnings per share	\$0.35	\$2.77	11%
Dividends per share	\$0.12	\$1.30	13%
Share price	\$3.59	\$34.53	12%
\$100 Invested ²	\$100	\$1,906	16%

Consistent shareholder returns over many years

1. Data adjusted for historical share splits
2. Return calculation includes reinvested cash dividends for the period Dec. 31, 1995 - Dec. 31, 2015

Key company metrics¹

2015 Operating Earnings	\$2.8	Holding Company Cash	\$0.8
2015 Sales	\$128	2015 Financial Leverage	26%
Assets Under Management	\$634	Financial Strength Ratings ³	
Assets Under Administration	\$1,184	S&P	AA
Book Value per Share ²	\$19	Moody's	Aa3
Market Capitalization	\$34	Regulatory Capital Ratios	
		MCCSR	232%
		RBC	464%

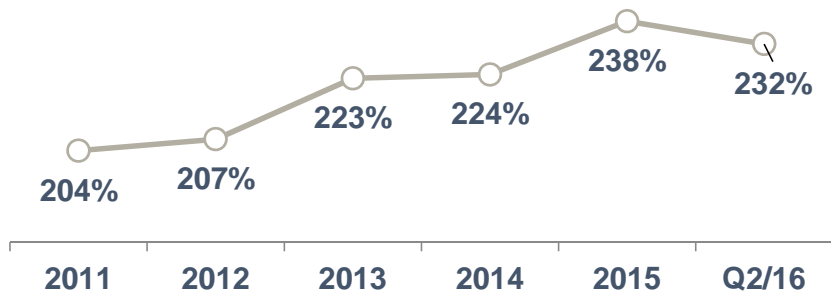
1. As of June 30, 2016, in C\$billions unless otherwise indicated

2. Book Value per Common Share

3. Financial strength ratings for The Great-West Life Assurance Company

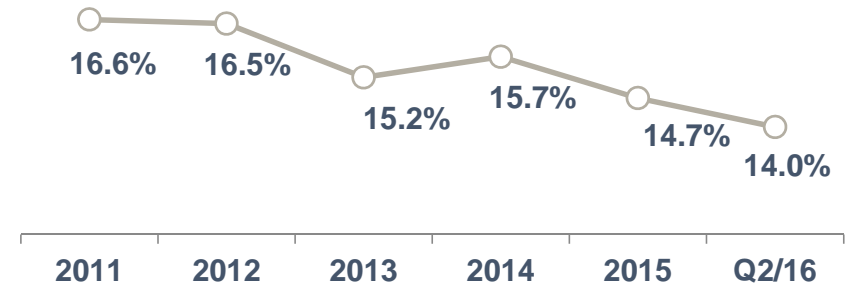
Stable trends

MCCSR Ratio



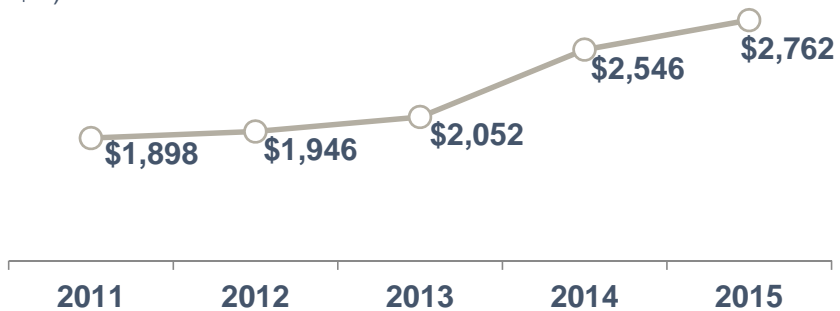
Return on Equity

(Trailing 4 quarters)

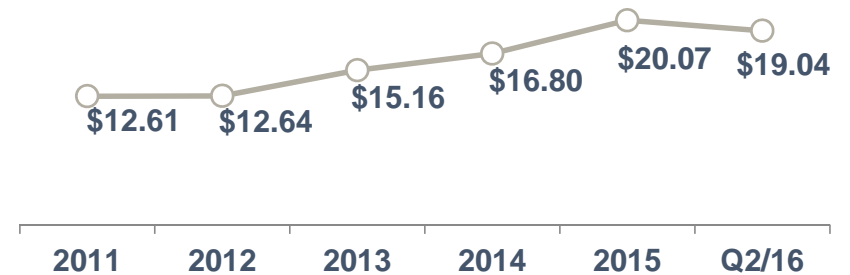


Operating Earnings

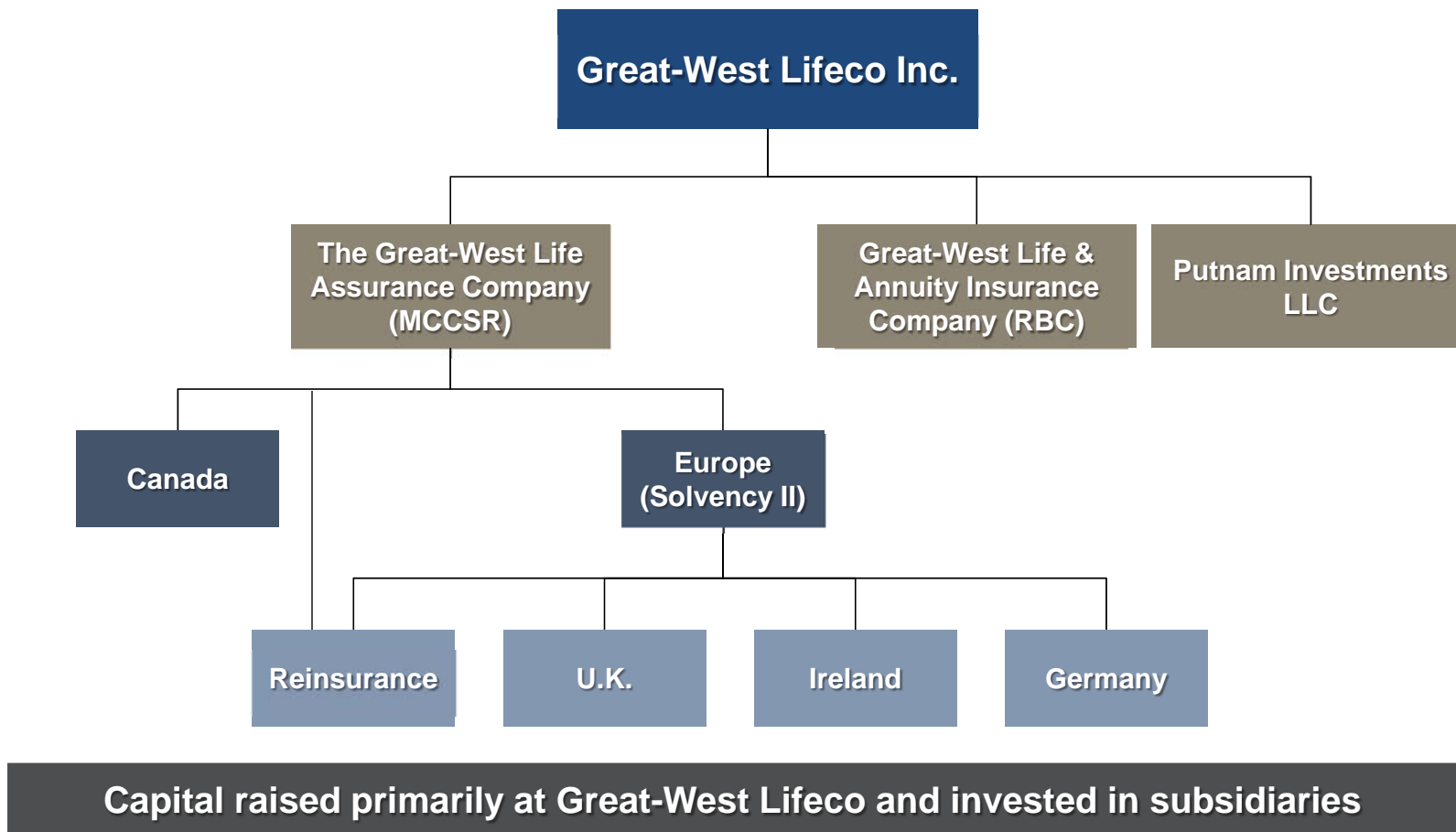
(C\$M)



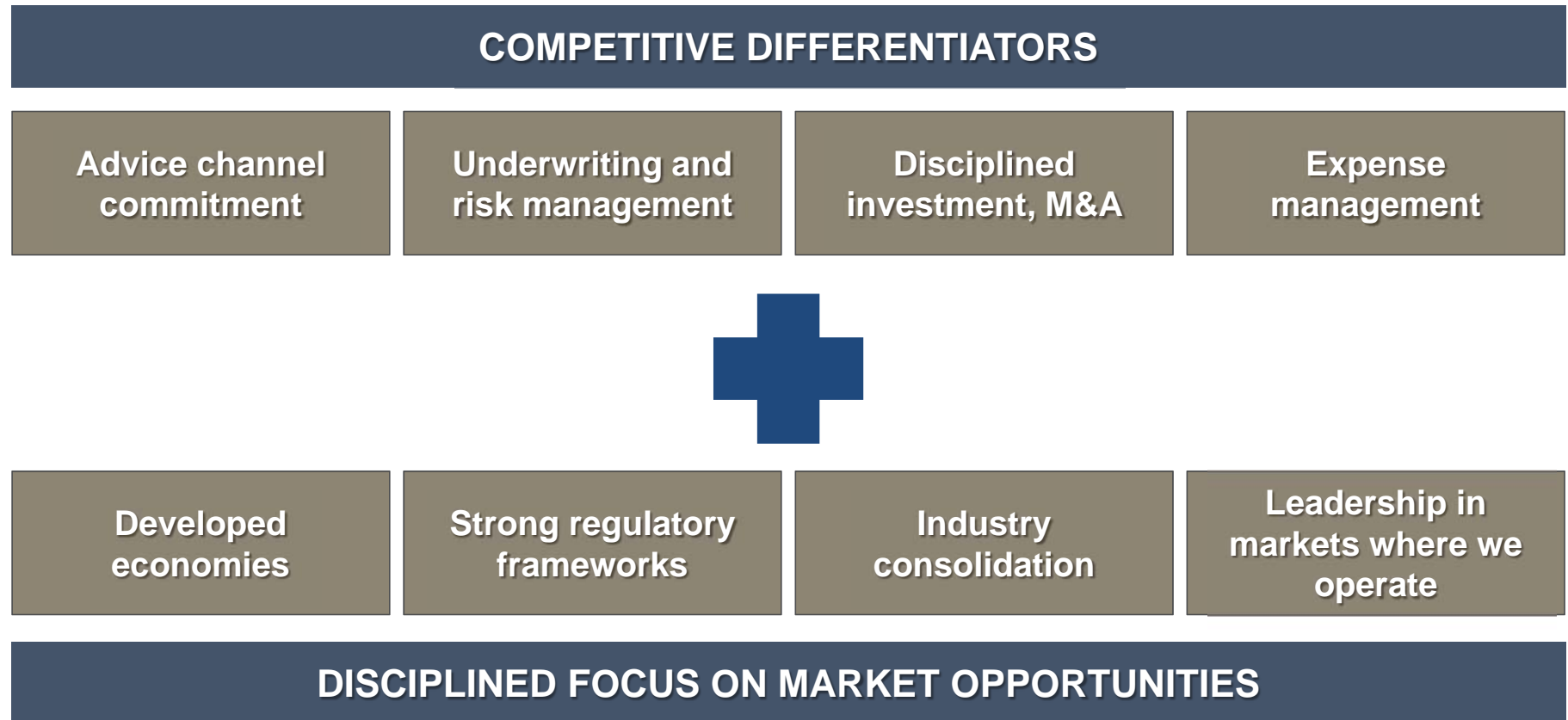
Book Value per Share



Efficient capital structure



A differentiated business model driving stable, sustained growth



Growth strategy

Manage and extend the core

- Strengthen positions in targeted regions: Canada, U.S. and Europe, each with market specific strategies
- Maintain balanced portfolio: Insurance, Asset Management and Retirement
- Leverage strong brands, diverse products and substantial customer base to cross-sell and grow businesses

Innovate to accelerate growth

- Build innovative technology solutions to enable advisors and anticipate our customers' needs
- Leverage analytics to penetrate and expand customer base
- Elevate customer experience with omni-channel marketing and digital differentiation

Maintain disciplined capital deployment

- Deploy strong M&A capabilities to complement organic growth strategy
- Consistently grow our dividend commensurate with earnings growth and capital needs

Culture and focus are shifting

FROM



TO

**Growth and
value creation**

Acquisition, synergy harvesting and
expense containment

Customer acquisition and retention through
service excellence / differentiation

**Productivity
focus**

Expense management; operational
excellence

Competitive unit costs, continuous
improvement and strategic investment

Technology

Invest in support of business processes
and efficiencies

Invest in digital connections, data analytics
and process excellence

**Organizational
orientation**

Regional, line of business and product
focus

Collaboration across regions and business
lines; outward customer / market focus

Leveraging global strengths and capabilities to drive growth

Canada	U.S.	Europe
Protection Depth of insurance expertise across life, health, wealth and retirement		
Asset management Diversity of platforms, investment styles, products and global reach		
Retirement solutions Scale and breadth of member offerings and experiences across our markets		
Customer and advice channels Innovation to better engage customers and advisors, leveraging digital and analytics		
Protect and extend leadership positions through organic growth	Invest for significant organic growth and take advantage of consolidation opportunities	Targeted growth leveraging leadership positions, supplemented by acquisition and product expansion

Protection: delivering on promises for over 28 million customer relationships

Canada	U.S.	Europe
\$8.6B in benefits paid to clients	\$1.1B in benefits paid to clients	\$3.9B in benefits paid to clients
<ul style="list-style-type: none">• \$2B life insurance benefits to 40K families• 50M claims for more than \$4B in health and dental benefits• \$1.6B disability benefits• \$800M annuity payments• In addition, \$1.2B participating policy owner dividends	<ul style="list-style-type: none">• \$800M life insurance benefits to 4K families• \$50M disability benefits• \$250M annuity payments	<ul style="list-style-type: none">• \$1.1B life insurance benefits to 14K families• \$270M health benefits• \$200M disability benefits• \$2.3B annuity payments



Asset management: diverse platforms managing \$650B+

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LIFECO INC.

(C\$)



Note: In Canadian dollars, at Dec. 31, 2015
 \$50B of total sub-contracted to external managers. Canada Life Investments also includes funds managed by Isle of Man.

Asset management: distribution and collaboration across countries and brands

	Canada	U.S.	Europe
	●	●	●
	●	●	●
	●	●	●
	●	●	
	●		●
	●		
		●	
			●

- Actively promoting product offerings across platforms
- Recent developments:
 - Irish Life Investment Managers (ILIM) sold through Empower Retirement
 - Setanta through GLC
 - PanAgora through Canada Life Investments
 - Putnam through ILIM

Putnam: focused on reaching scale in a challenging environment

Putnam investment and distribution capabilities are strong

- Strong investment track record
- Substantial flows into alternatives
- PanAgora, a highly rated institutional platform
- Industry-leading distribution capabilities

However, the market environment is difficult

- Strong AUM and revenue growth at Putnam stalled with the market in 2015
- Active management in net outflows across industry
- New active products competing with low-cost beta on risk-adjusted returns

Achieving scale remains our primary objective

- Continue to position Putnam with high-quality and relevant products
- Continue to build distribution with platforms, RIAs and DC Investment Only
- Achieving scale through acquisition is a priority



















Retirement: a global growth priority



Driving common strategies across Lifeco

- Deepening and broadening relationships with existing participants and their families
 - Assist with retirement and the transition from planning to enjoying retirement
 - Innovate on platforms and tools to improve participant experiences
- Leveraging group asset management capabilities to drive AUM growth
- Improving asset rollover retention as participants transition out of plans

Digitally connecting to customers and advisors

Key digital strategies	Canada		U.S.		Europe		
	Individual advised	Group	Putnam	Empower	U.K.	Ireland	Germany
	4M	8M	4M	8M	3.4M	1M	325K
Digitally connect to advisors and customers							
Cross-sell to group insurance customers							
Target marketing using customer / advisor analytics							
Use social media to drive advisor productivity							

M&A: a core competency and key element of our growth strategy

M&A strategy

- Actively prospecting
- Bolt-on or transformational

Acquisition targets






- Asset management
- Consolidation in the U.S. retirement marketplace
- U.K. business extension

Execution discipline

- Experienced due diligence and integration teams
- Rigorous internal review process
- Accretive to earnings and margin

Significant capacity supported by strong MCCR, Lifeco cash, leverage ratio in the mid-20s, receptive equity and debt markets

M&A scorecard: strong track record of value creation

	1997	2003	2007	2013	2014
					
Strategic acquisition	✓	✓	✓	✓	✓
New products / services	✓	✓	✓	✓	✓
New customer segments	✓	✓	✓	✓	✓
New distribution channels	✓	✓	✓	✓	✓
Synergies target achieved	✓	✓	✓	✓	Integration ongoing
EPS accretive	✓	✓	✗	✓	Integration ongoing
ROE target achieved	✓	✓	✗	✓	Integration ongoing

Earnings Growth	<u>1996</u> \$259M	➔	<u>2015</u> \$2.8B
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Well positioned for future growth

Strong performance

- Stability of businesses
- Conservative approach
- Sustained earnings growth

Deep management team

- In-depth experience and industry knowledge
- M&A skill set

Well-positioned portfolio

- Market leadership
- Multi-diversification
- Significant growth opportunities

Financial strength

- Strong capital position
- Strong MCCR
- Low leverage

Opportunities for growth

Potential for acquisitions in the U.S.

- Grow scale in asset management to leverage investments
- Actively participate in consolidation of retirement market

Broaden European product offering

- Assess opportunities for broader participation in the U.K. market
- Leverage current evolution in retirement income space

Target new market segments in Canada

- Technology and analytics to better meet customer needs
- Digital investments to enable advisors and reach under-served markets

Further leverage current Lifeco capabilities across markets

- Asset management (e.g., ILIM wins mandate through GWF)
- Retirement income (e.g., Empower in Ireland)

Capital deployment priorities

- Continued strong earnings and capital generation provide significant flexibility
- Maintain strong and stable capital structure
- Reinvest in Lifeco growth strategy
 - Organic growth
 - Strategic acquisitions
- Returning value to shareholders
 - Progressive dividend growth
 - Opportunistic share repurchases

APPENDIX

Canada overview

Scale

AUM \$166B
Net Earnings \$1.2B

Relationships

Customers 12M+
Advisors 25K+

Wealth Management

- Individual and Group retirement and investment products
- #1 share in Individual segregated fund sales and assets
- #2 share in Group assets and #3 in cash flow
- Access via exclusive agents, independent brokers, Managing General Agents (MGAs) and national accounts

Individual Insurance

- Individual Insurance and Living Benefits (critical illness and disability insurance) products
- #1 share in annual premium sales
- #2 share in Living Benefits annual premium sales
- Access via exclusive agents, independent brokers, MGAs and national accounts

Group Insurance

- Group Life and Health and Group Creditor products
- #2 share in Group Insurance premium revenue
- #1 share in Group Creditor products
- Group branded Great-West Life; distributed via exclusive agents, independent brokers and group benefit consultants
- Creditor branded Canada Life; distributed via retail banks

Note: AUM as of Dec. 31, 2015 ; figures in C\$

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Europe & Reinsurance overview

Scale

AUM \$238B
Employees 4.2K

U.K.

- #1 Group Risk provider
- Strong position in retail payout annuities
- Leading life insurance single premium investment provider
- Growing presence in the broader retirement income market

Ireland

- Pension, investment savings and protection products
- #1 in Retail and Corporate
- Irish Life Investment Managers (ILIM) is the #1 institutional manager with €53B AUM

Germany

- Pension (including lifetime GMWB) and individual protection products
- Leading position for unit linked products sold through brokers

Reinsurance

- Traditional and Structured Life, Payout Annuity and Property Catastrophe
- A diversified portfolio written to 3rd party insurance companies, predominantly in the U.S. and Europe

Note: AUM as of Dec. 31, 2015 ; figures in C\$

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U.K. overview

£37B AUA

3.4M Customers

1,100 Employees

Group Risk

- Life Insurance, Disability Income and Critical Illness benefits
- Award winning #1 Group provider
- Market share
 - 23% Premium
 - 24% Lives
 - 31% Plans

Legislative changes driving growth in penetration

Payout Annuity

- Payout annuities sold to provide lifetime retirement income
- Top 3 provider in the open market
- Market recovery with projected assets flows of **£10B+** by 2023

Payout annuity market recovery post legislative changes

Wealth Management

Drawdown products

- Full range of drawdown products to provide for retirement income
- New market with projected asset flows of **£35B+** by 2023

Legislative changes and demographics driving opportunities

Accumulation products

- Leading provider of investment contracts for estate planning
- Full range of mutual funds drawing on broader asset management capabilities

Maintain and build out niche capabilities

Note: AUM as of Dec. 31, 2015 ; figures in £

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Great-West Financial: well-positioned in retirement markets



	Empower	Individual Markets	Great-West Investments
Business	Retirement	Life & annuity	Asset management
Scale	<ul style="list-style-type: none"> • 2nd largest record-keeper; 8M participants 	<ul style="list-style-type: none"> • A leading provider of executive benefits and single premium life insurance, distributed via non-traditional channels 	<ul style="list-style-type: none"> • \$89B in Great-West Financial AUM or Managed Accounts
Offering	<ul style="list-style-type: none"> • Defined Contribution record-keeping and administration • Individual retirement accounts 	<ul style="list-style-type: none"> • Life insurance, annuities, and executive benefits (BOLI/COLI) 	<ul style="list-style-type: none"> • Internally managed and sub-advised Mutual Funds, General Account, Trusts, and Managed Accounts
Distribution	<ul style="list-style-type: none"> • Brokers/advisors and RIAs • 3rd party administrators • Consultants • Direct 	<ul style="list-style-type: none"> • Banks, independent broker dealers and RIAs • Affinity groups (ADA) • Direct 	<ul style="list-style-type: none"> • Distributed through Empower and Individual Markets

Note: AUM as of Mar. 31, 2016; figures in USD

Putnam: globally diversified asset manager with \$146 AUM

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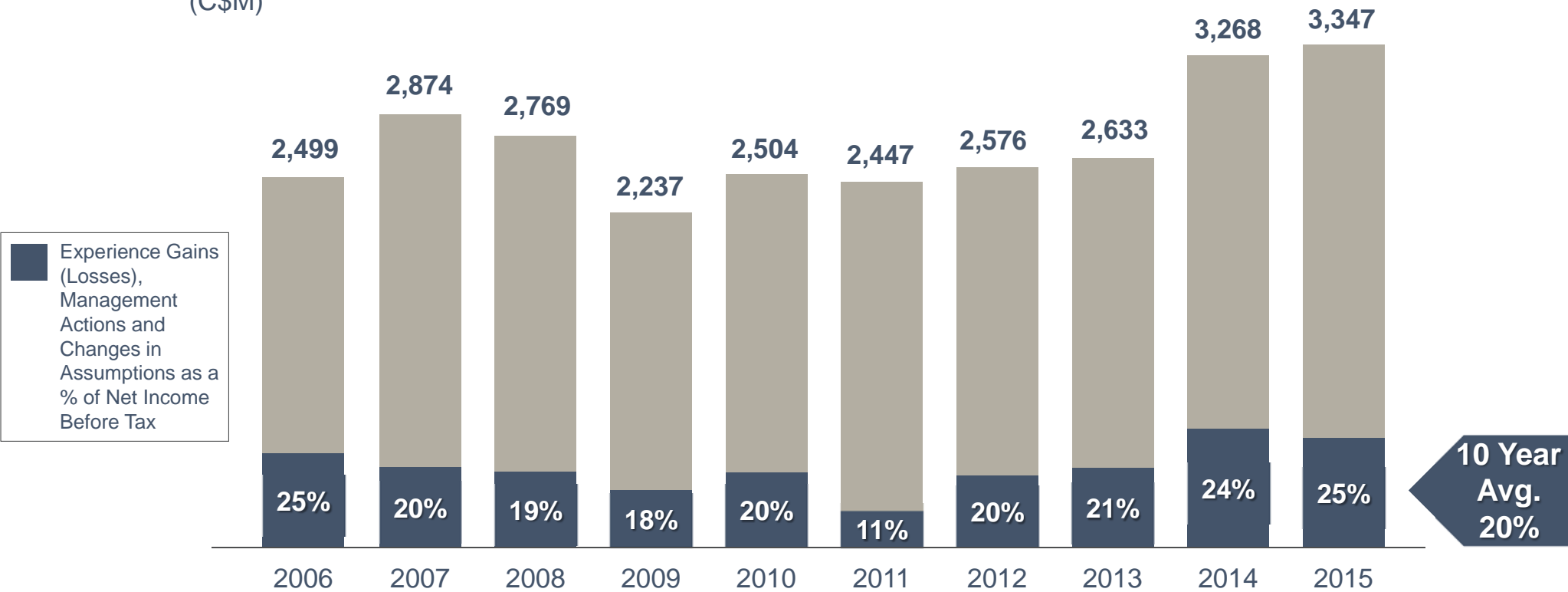


	Putnam	Putnam	PanAgora
Business	Mutual Funds	Institutional	Institutional
Scale	<ul style="list-style-type: none"> • \$71B AUM • 158K advisors 	<ul style="list-style-type: none"> • \$37B AUM • 75 clients worldwide 	<ul style="list-style-type: none"> • \$38B AUM • 150+ clients worldwide
Offering	<ul style="list-style-type: none"> • 80+ mutual funds • Fundamental approach on research and proactive view on risk • <i>Maneuver in Markets</i> strategy 	<ul style="list-style-type: none"> • 50 institutional strategies • Traditional and alternative investments 	<ul style="list-style-type: none"> • Quantitative investment capabilities across global regions, risk levels and asset classes
Distribution	<ul style="list-style-type: none"> • Brokerage firms and registered investment advisors (RIAs) • Fund Visualizer and Advisor Tech Tips 	<ul style="list-style-type: none"> • Consultants • Corporations, government, sovereign wealth • DC investment only 	<ul style="list-style-type: none"> • 30+ Top 500 plans; largest Institutional AUM pools globally • Consultants • Corporations, government, sovereign wealth

Note: AUM as of Mar, 31, 2016; figures in USD

Consistent positive experience gains contribute to earnings

(C\$M)



Note: Experience gains (losses), management actions, and changes in assumptions exclude Putnam for 2008-2012; include Putnam for 2013-2015

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