

Building on our **STRENGTHS.**
Investing in our **FUTURE.**

Gord Menzie

SVP | Corporate Finance & Treasury

Cautionary notes

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.

Overview

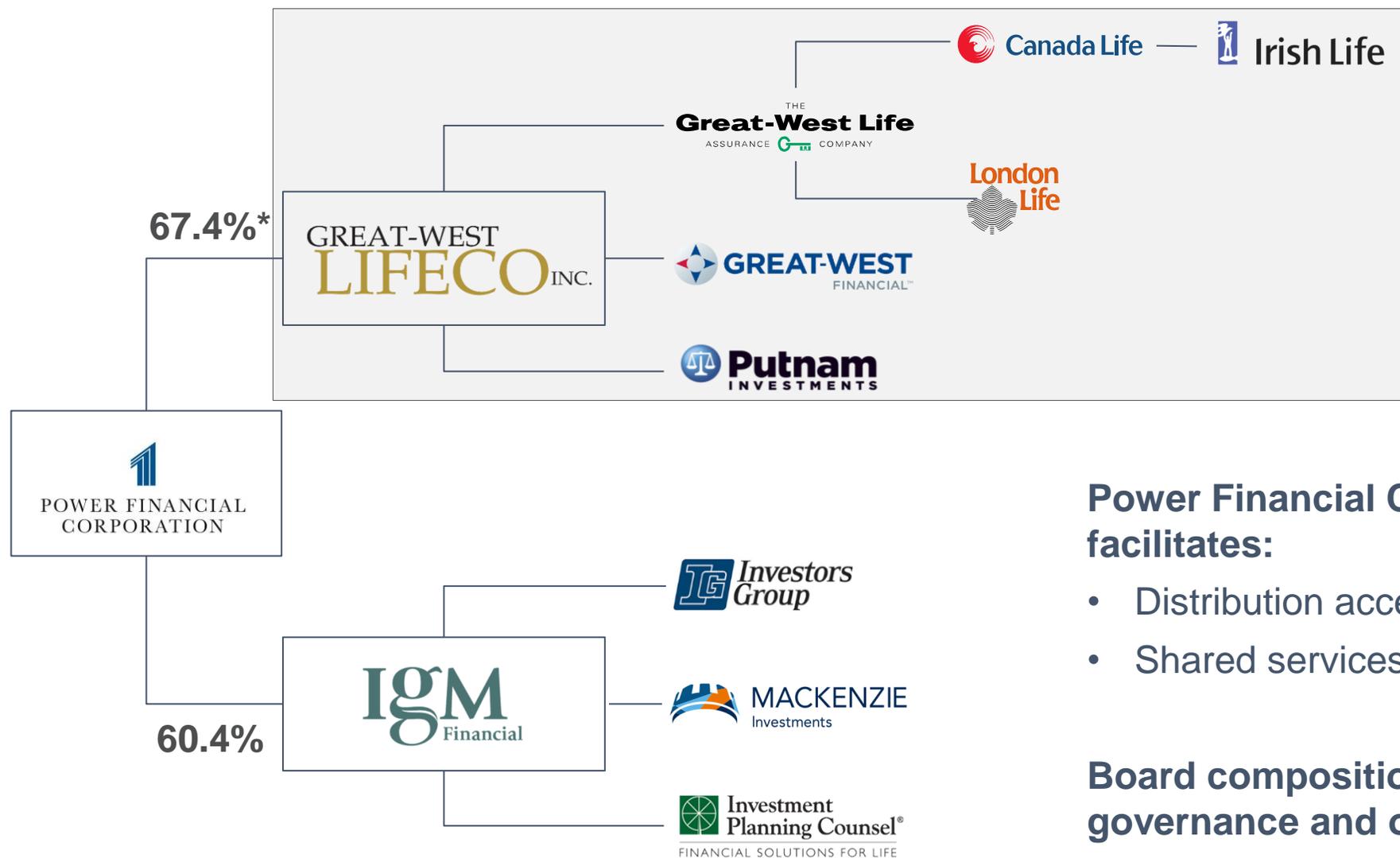
Building on our strengths

- Company overview
- Capital structure
- Diversification

Investing in our future

- Growth strategy
 - Protection
 - Asset management
 - Retirement solutions
 - Customer and advice channels

Significant benefits from corporate structure



Power Financial Corporation relationship facilitates:

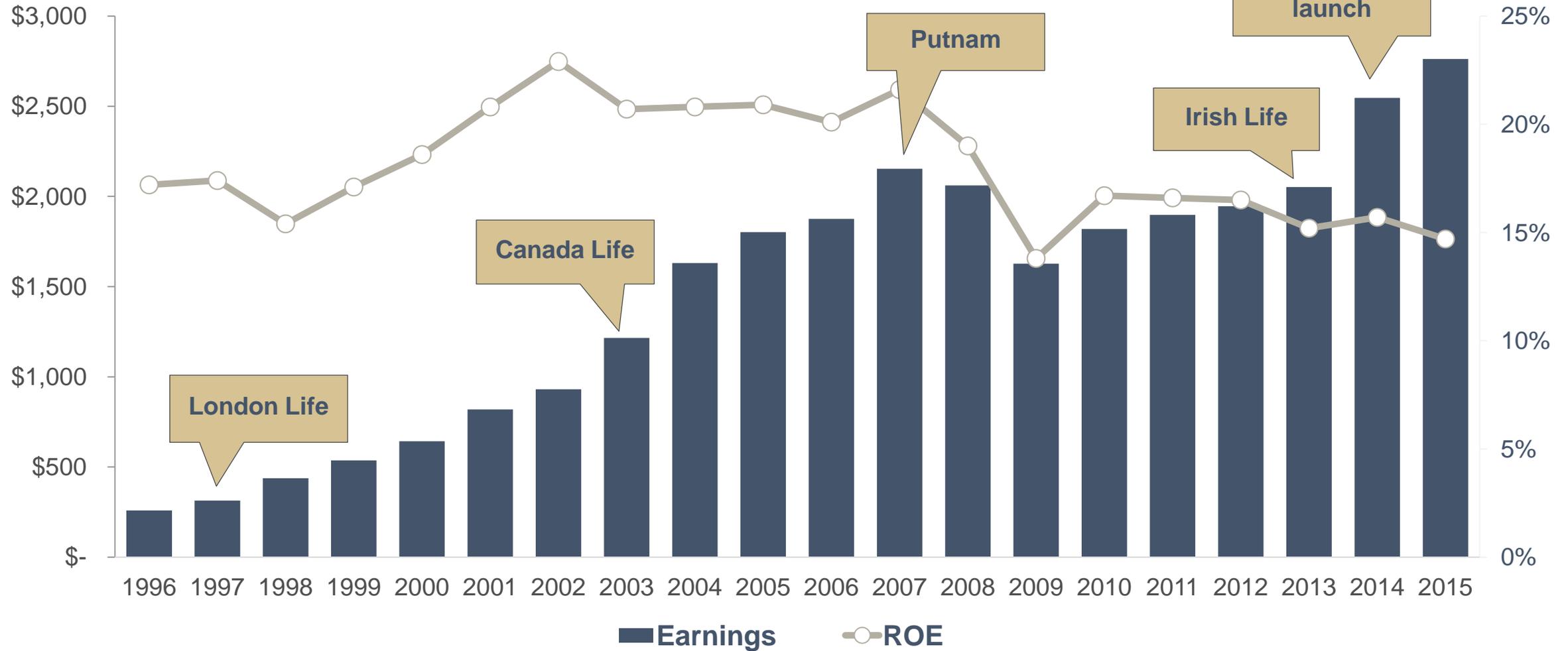
- Distribution access to IGM platforms
- Shared services with IGM

Board composition delivers strong governance and oversight

*Direct ownership

A history of delivering strong returns for our shareholders

Operating Earnings C\$M



Key company metrics¹

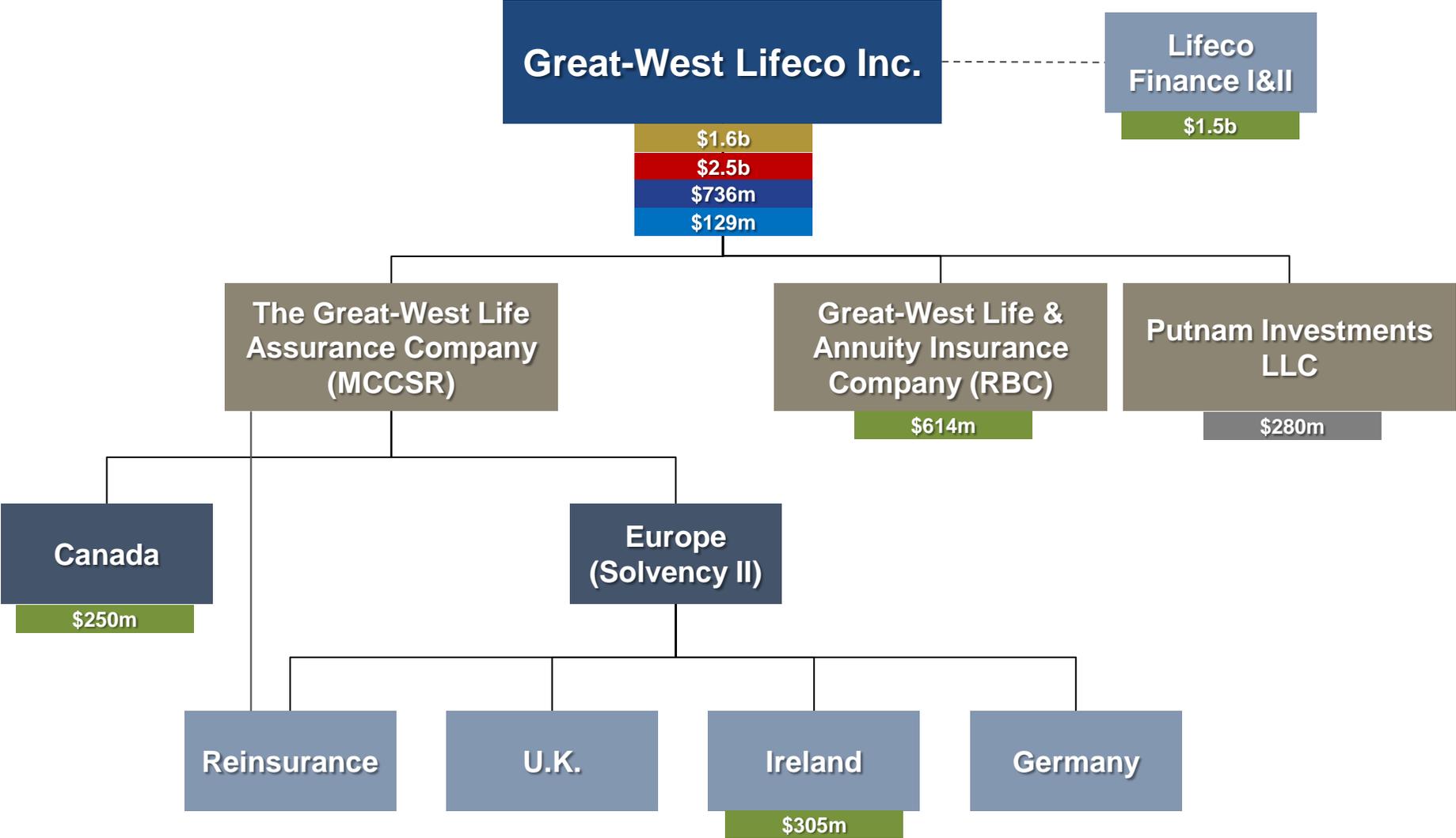
(C\$B)

| | | | | |
|------------------------------------|----------------|-----------------------------------|-------------------|------------------------|
| 2015 Operating Earnings | \$2.8 | Lifeco Cash | \$0.9 | |
| 2015 Sales | \$128 | Financial Leverage | 26% | |
| Assets Under Management | \$653 | Coverage Ratio | 8.8x | |
| Assets Under Administration | \$1,213 | Financial Strength Ratings | GWL (Opco) | Lifeco (Holdco) |
| Book Value | \$20 | A.M. Best | A+ | |
| Market Capitalization | \$34 | DBRS | AA | A (high) |
| | | Fitch | AA | A |
| | | Moody's | Aa3 | |
| | | S&P | AA | A+ |
| Regulatory Capital Ratios | | | | |
| GWL MCCSR | 238% | GWL&A RBC | 464% | |

1. As of Dec. 31, 2015

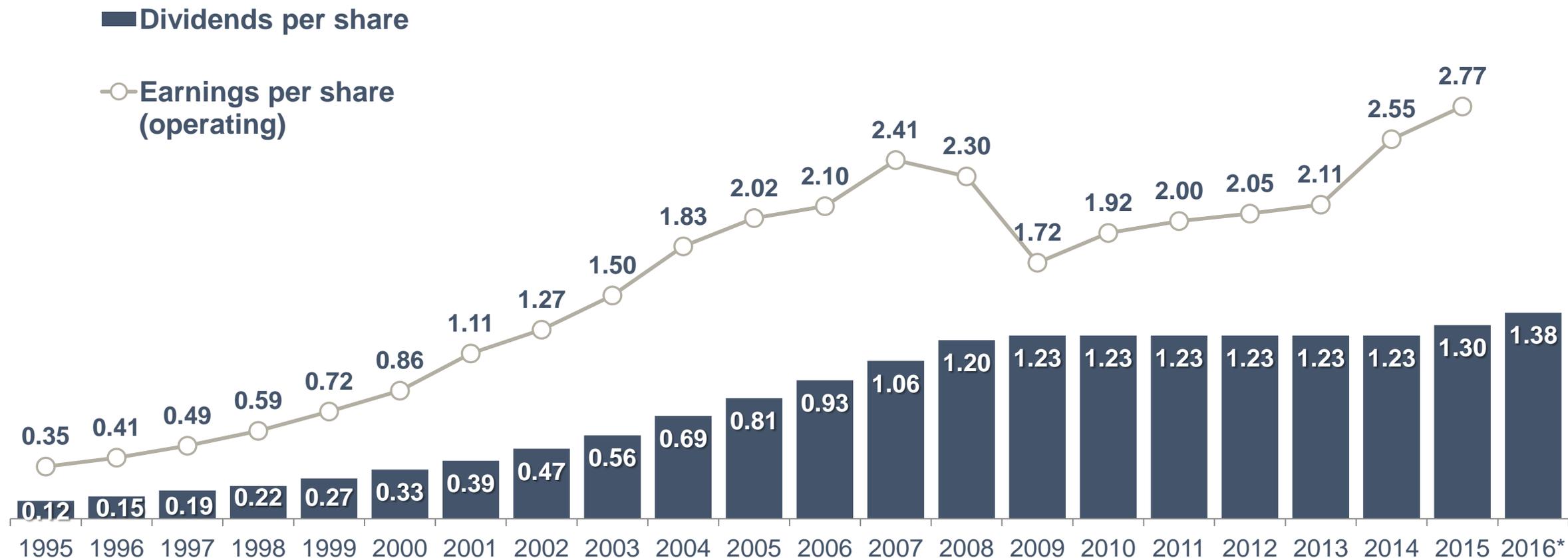
Efficient capital structure

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



1. As of March. 31, 2016

Consistent growth over the years

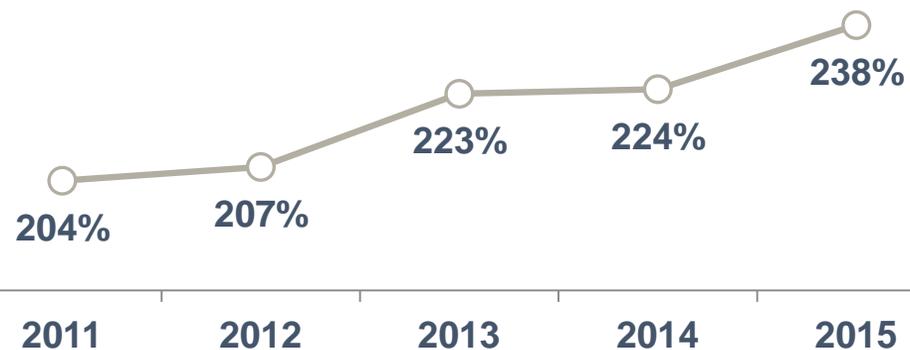


Note: Earnings per share and dividends per share are in C\$ and adjusted for historical stock splits

* 2016 Q1 dividend annualized

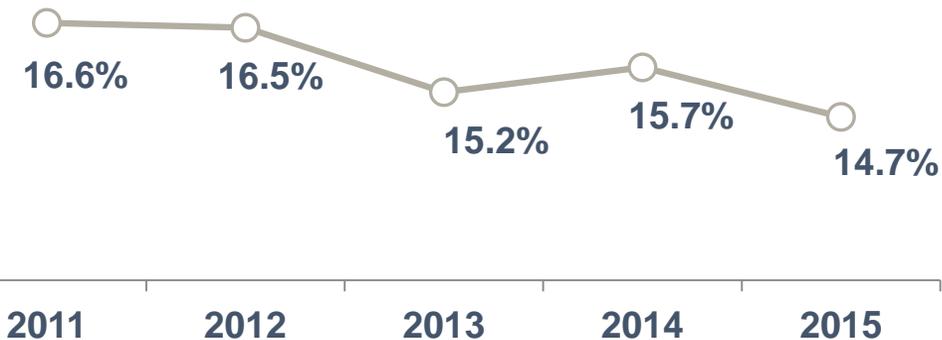
Stable trends

MCCSR Ratio



Return on Equity

(Trailing 4 quarters)



Operating Earnings

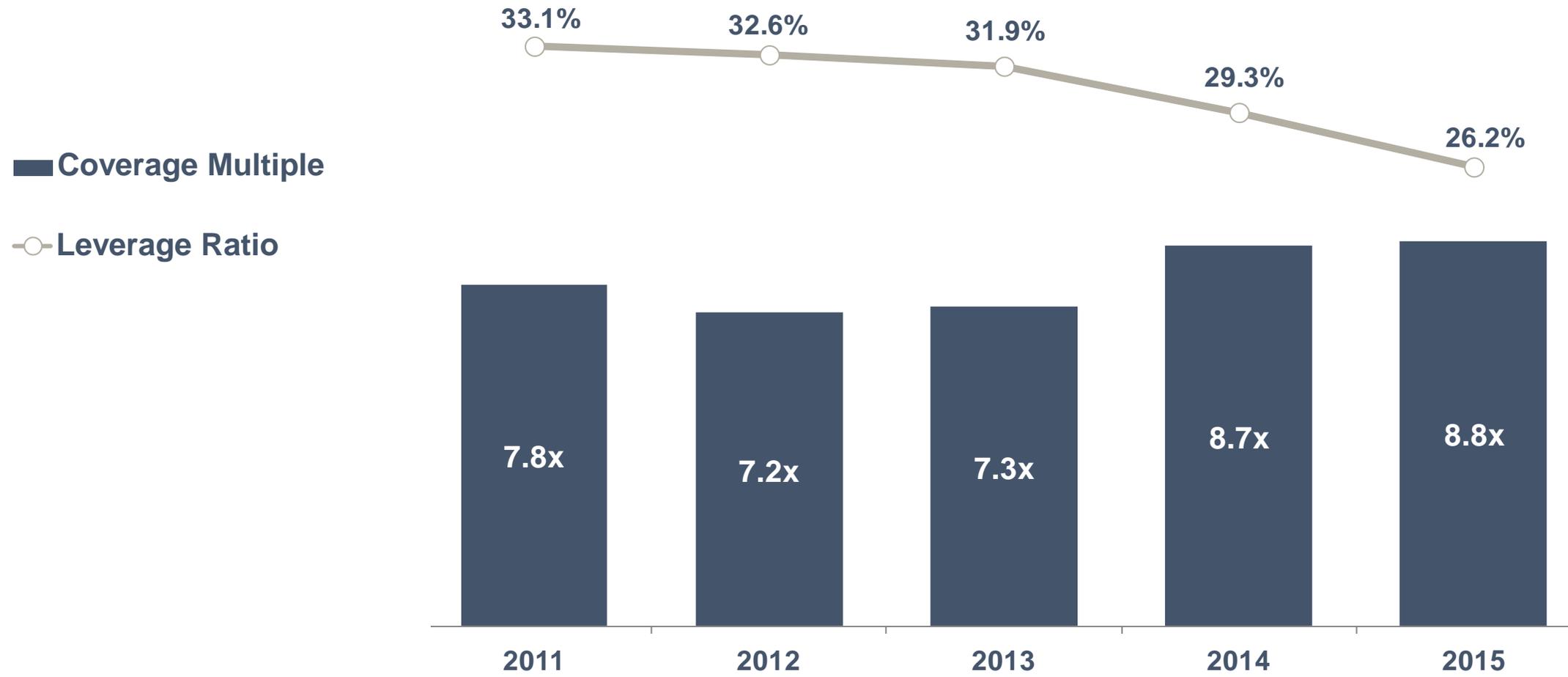
(C\$M)



Book Value per Share



Improvement in the consolidated leverage ratio and coverage multiple

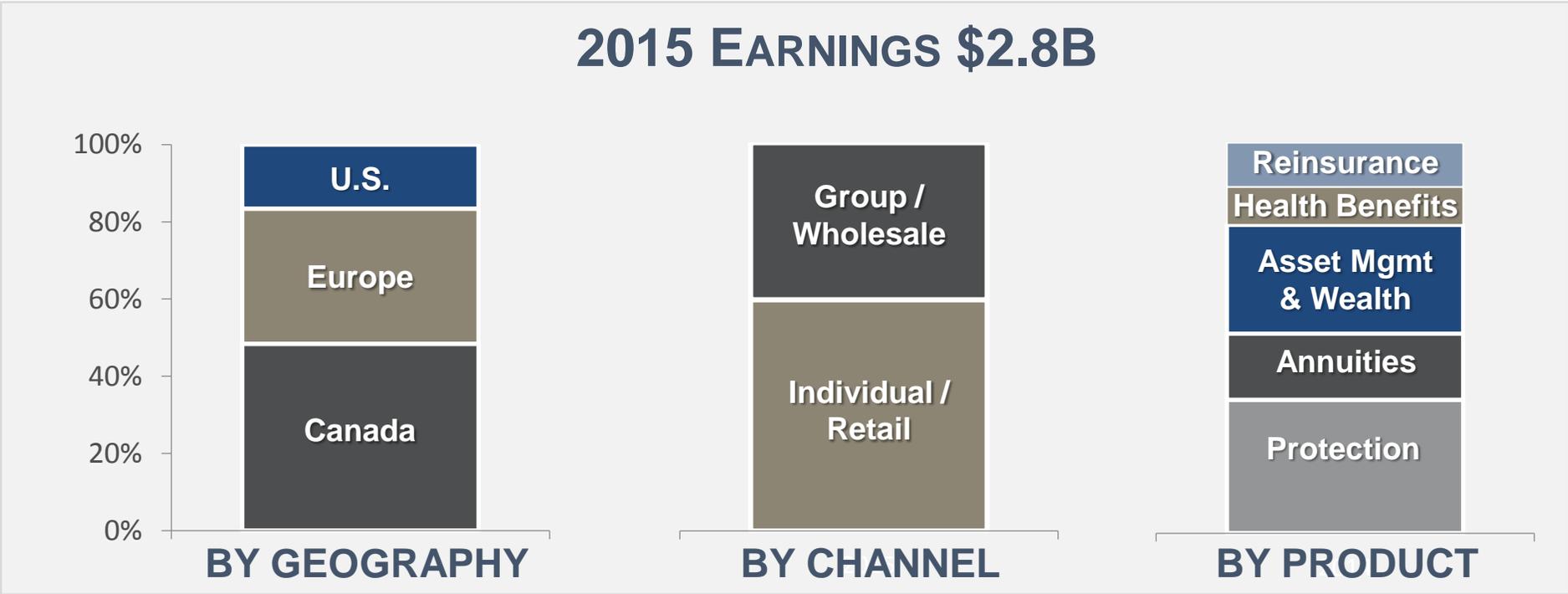


Great-West Lifeco is diversified across geographies, channels and products

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

| MARKET REACH | |
|--------------|------|
| Customers | 28M |
| Advisors | 280K |

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



Canada overview

| Scale | | Relationships | |
|--------------|--------|---------------|------|
| AUM | \$166B | Customers | 12M+ |
| Net Earnings | \$1.2B | 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

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

U.S. - 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

U.S. - Putnam: globally diversified asset manager with \$146AUM



| | 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

Broad product offering and earnings stream diversity

| | Canada 43% | Europe & Reinsurance 42% | | | U.S. 15% |
|---|---------------|-----------------------------|---------|---------|-------------|
| | | U.K. | Ireland | Germany | |
| Life Insurance | ● | ● | ● | ● | ● |
| Health Insurance | ● | ● | ● | ● | |
| Wealth Management | ● | ● | ● | ● | |
| Retirement Savings | ● | | ● | | ● |
| Asset Management | ● | ● | ● | | ● |
| Reinsurance | ● | | ● | | ● |
| Administration & Recordkeeping Services | ● | | ● | | ● |

Note: Percentage of earnings is based on 2015 operating earnings excluding corporate

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

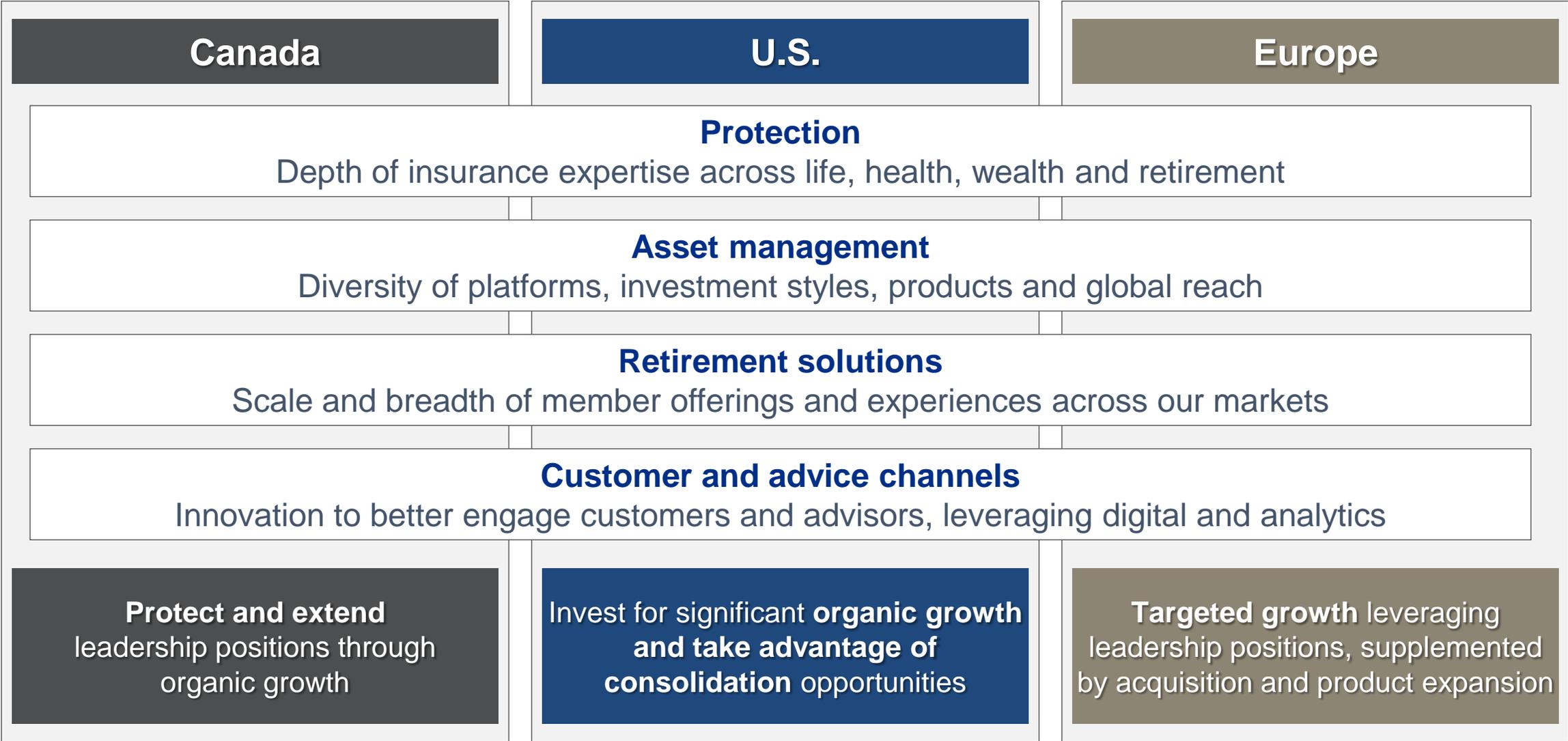
Innovate to accelerate growth

- 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

Leveraging global strengths and capabilities to drive growth



Protection: a well-established, global portfolio



Life insurance

Group life and health benefits

Critical illness insurance

Investment guarantees

Disability insurance

Annuities

Protection: delivering on promises for over 28 million customer relationships

Canada

\$8.6B in benefits paid to clients

- \$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

U.S.

\$1.1B in benefits paid to clients

- \$800M life insurance benefits to 4K families
- \$50M disability benefits
- \$250M annuity payments

Europe

\$3.9B in benefits paid to clients

- \$1.1B life insurance benefits to 14K families
- \$270M health benefits
- \$200M disability benefits
- \$2.3B annuity payments



Asset management: diverse platforms managing \$650B+

(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

Retirement: a global growth priority

THE
Great-West Life
ASSURANCE  COMPANY

Canada

Enhancing sponsor and participant offerings to protect and grow existing relationships and build new ones


EMPOWER
RETIREMENT™

U.S.

Driving further scale and delivering revenue and cost synergies from integration to enhance the participant experience at Empower Retirement



Irish Life

Europe

Building on solid foundations, positioning Irish Life Empower as the Irish pension provider and retirement advisor of choice

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 | <input type="checkbox"/> |
| Cross-sell to group insurance customers | <input type="checkbox"/> |
| Target marketing using customer / advisor analytics | <input type="checkbox"/> |
| Use social media to drive advisor productivity | <input type="checkbox"/> |

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)

Questions