



Investor Day 2016

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



Agenda

Time	Topic	Speaker
8:15	Welcome	David McCarthy
8:20	Lifeco strategy and capabilities	Paul Mahon
9:00	U.S. segment (with Q&A)	Bob Reynolds, Ed Murphy
9:45	Break	
10:00	Europe segment (with Q&A)	Arshil Jamal, Bill Kyle, Patrick Burke
10:45	Canada segment (with Q&A)	Dave Johnston
11:30	Lifeco financial overview	Garry MacNicholas
12:00	Final Q&A	All
	Closing remarks	Paul Mahon
12:30	Lunch with management	

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.

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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.



Lifeco strategy & capabilities

Paul Mahon

President & CEO | Great-West Lifeco

Investor Day 2016

Key messages

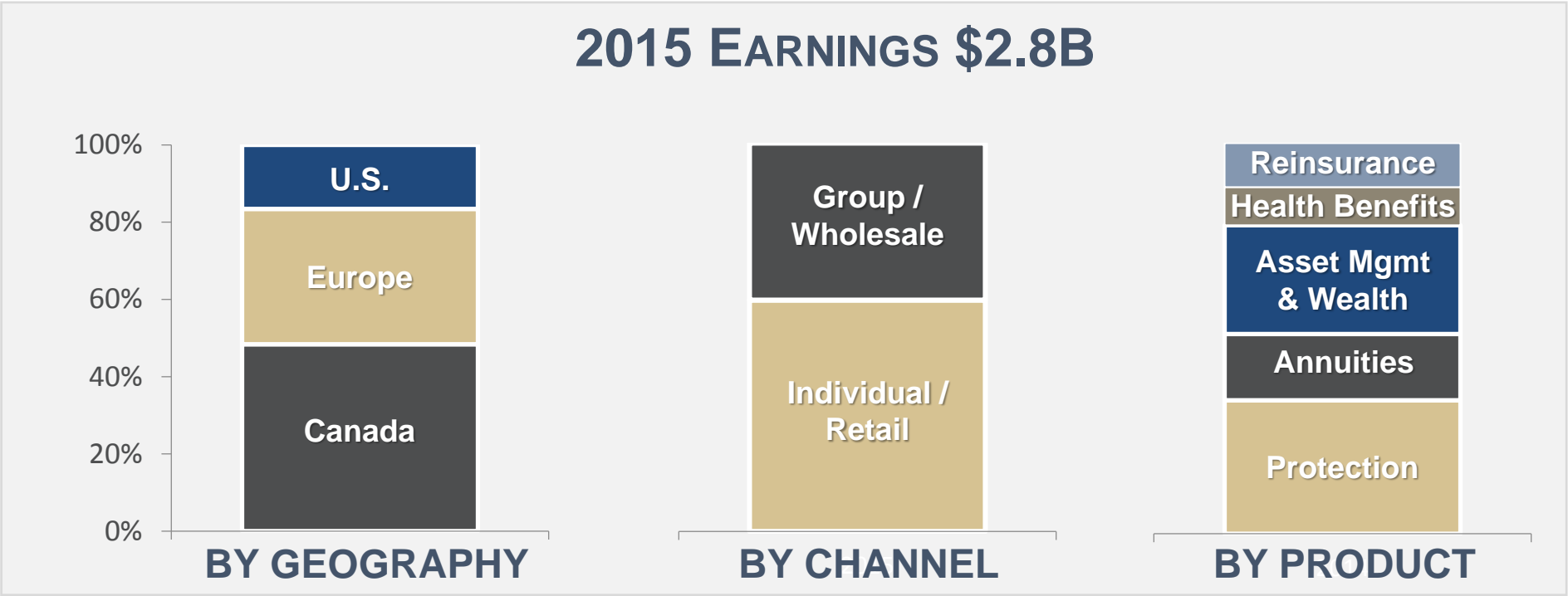
- Market leadership driven by strong business franchises and brands
- Multi-diversification: by geography, channel and product type
- Experienced and talented management team built through internal development, acquisitions and targeted recruiting
- History of consistent execution resulting in sustained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

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

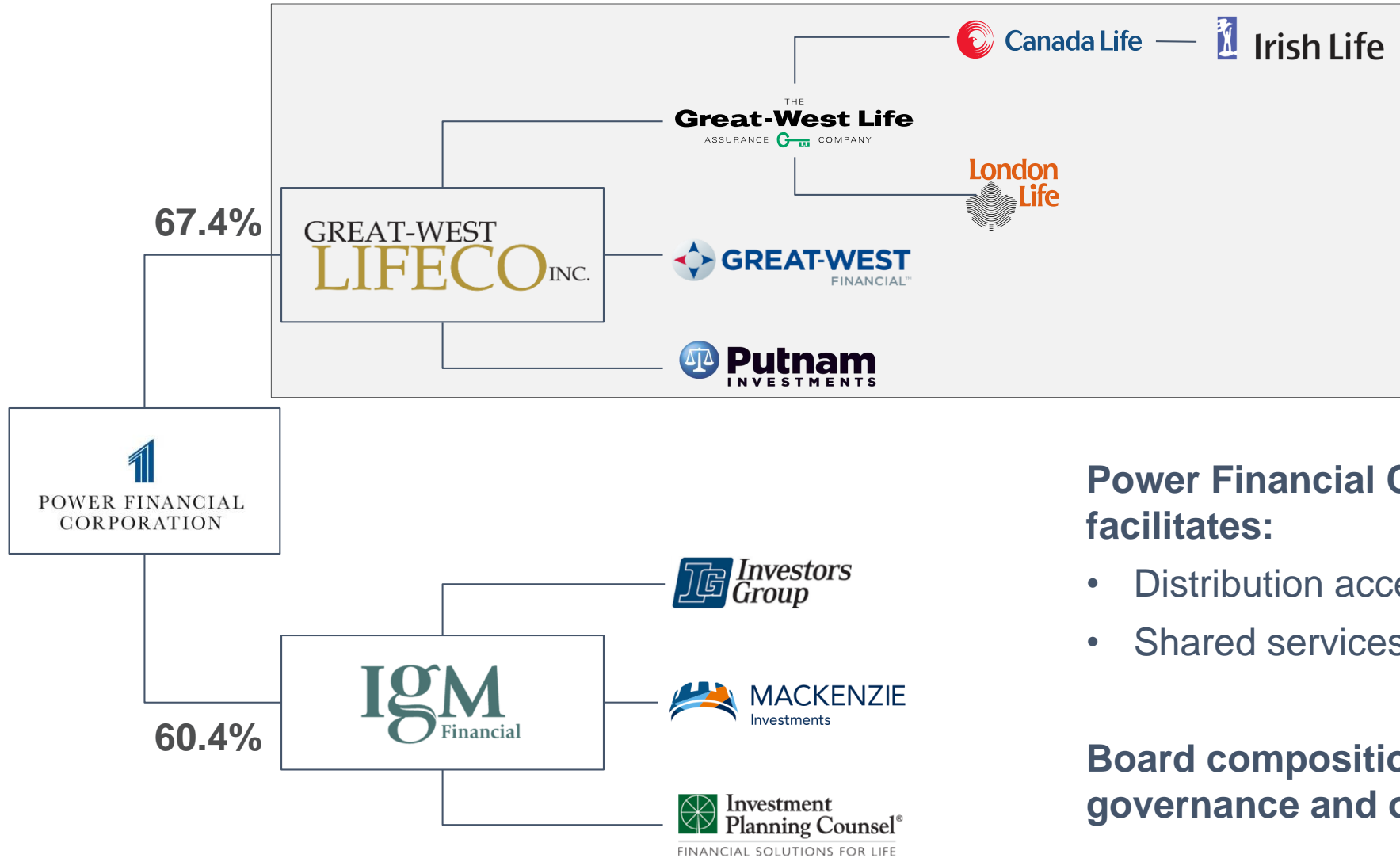
EMPLOYEES	
U.S.	7,000
Europe	4,200
Canada	11,300

MARKET REACH	
Customers	28M
Advisors	280K

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



Significant benefits from corporate structure



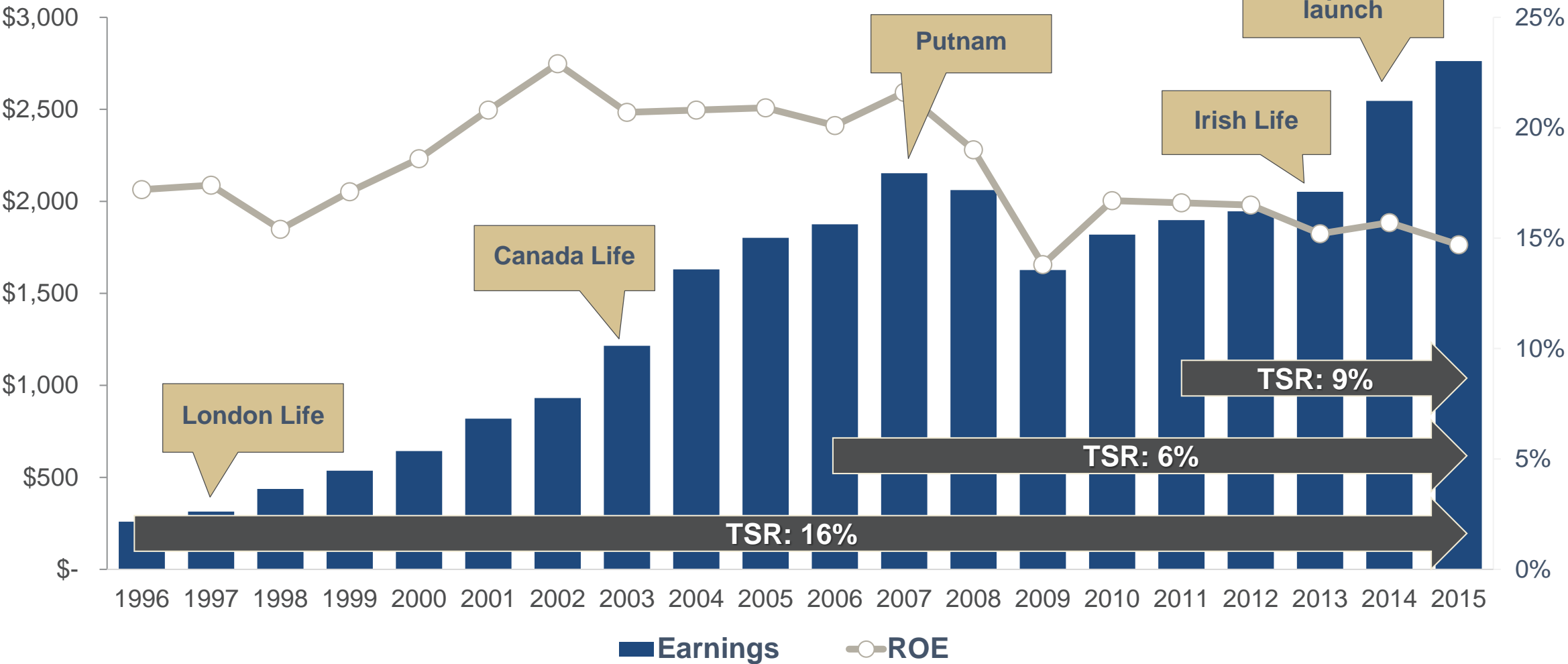
Power Financial Corporation relationship facilitates:

- Distribution access to IGM platforms
- Shared services with IGM

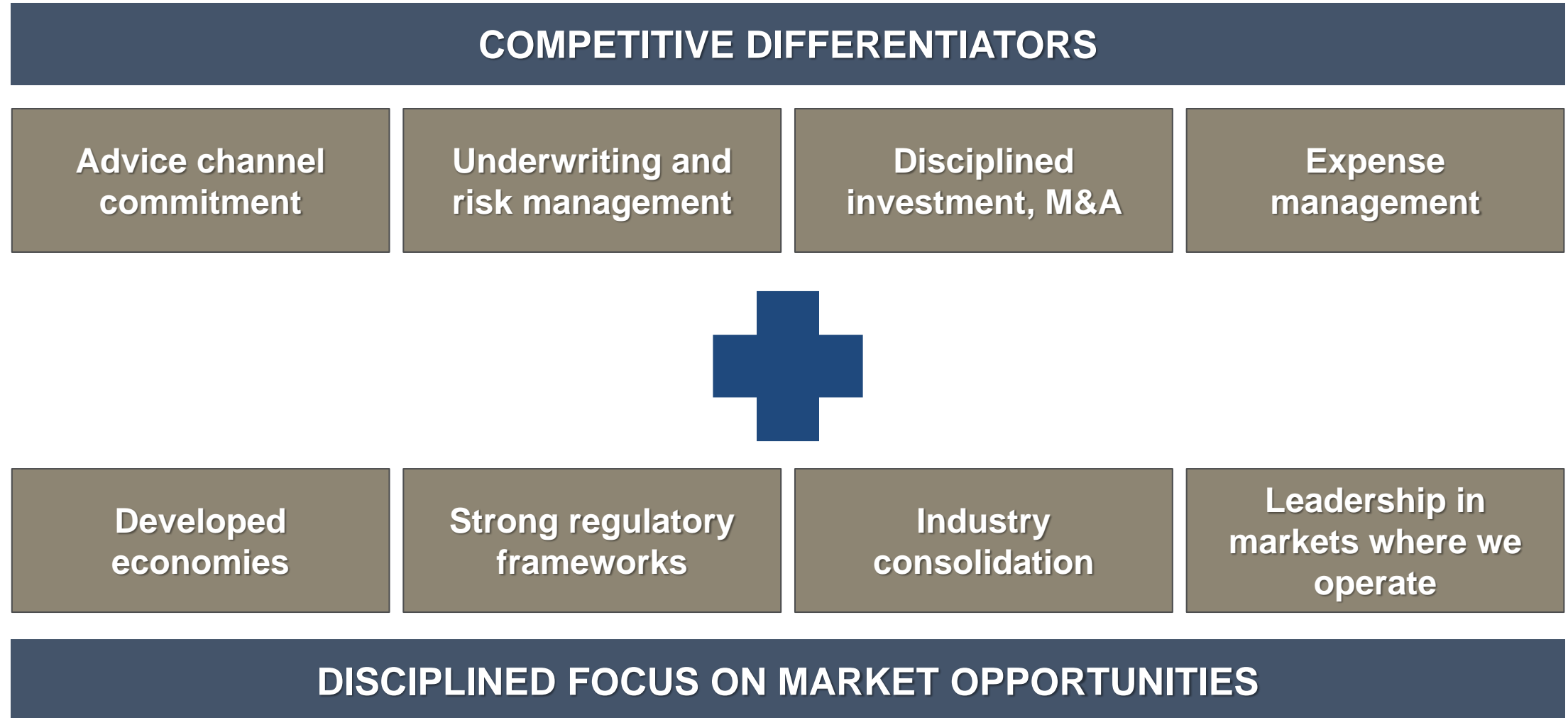
Board composition delivers strong governance and oversight

A history of delivering strong returns for our shareholders

Operating Earnings C\$M



A differentiated business model driving stable, sustained growth



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

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

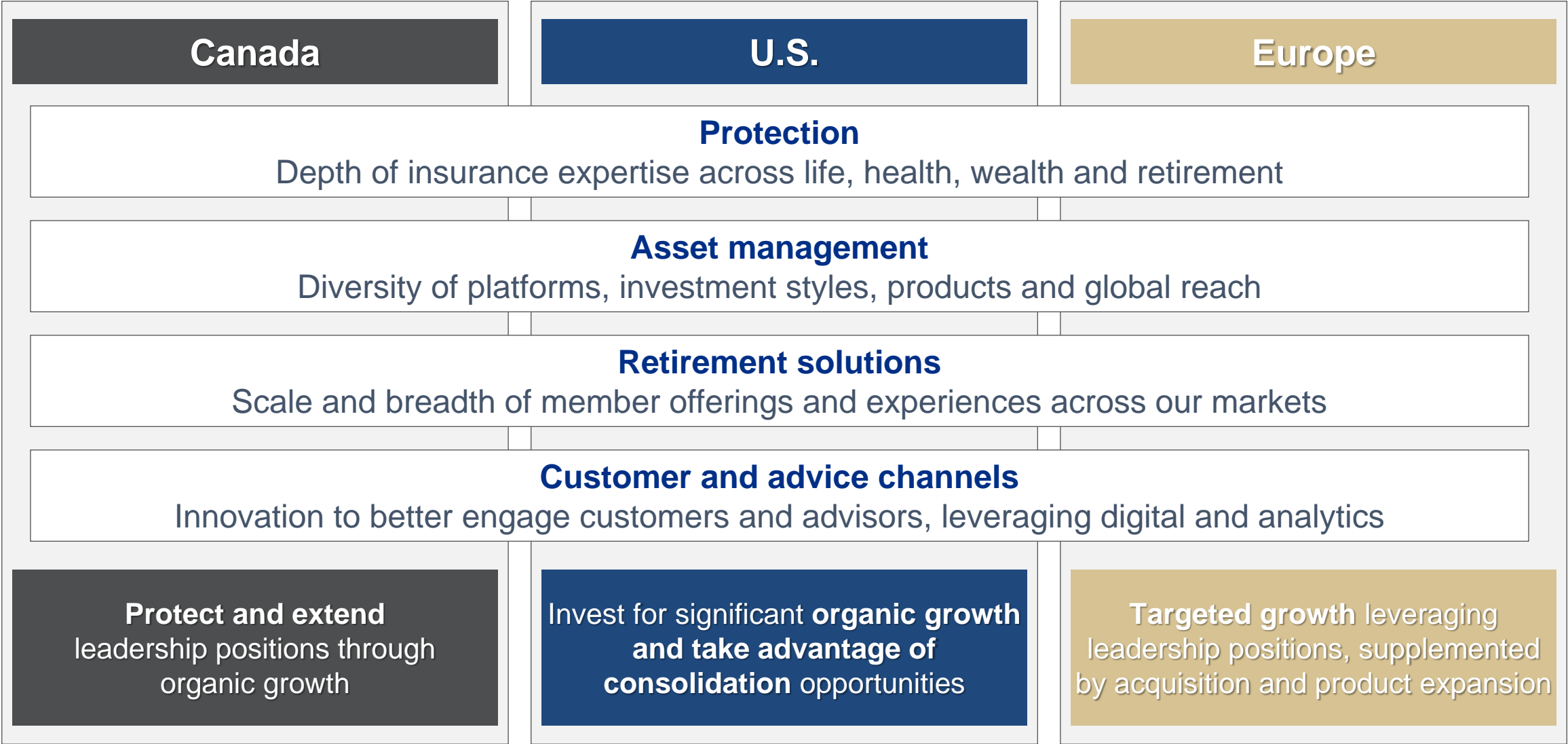
Innovate to accelerate growth

- 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



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

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



Canada

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



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							
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 MCCSR, 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



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 MCCSR
- 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)

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U.S. overview

Robert Reynolds

President & CEO | Great-West Lifeco U.S.

Investor Day 2016

Key messages

- Significant growth opportunity in U.S. investment and retirement markets
- Strong emphasis on technology and digital leadership to drive organic growth

Great-West Financial / Empower Retirement

- Grow market share while completing integration
- Continue to win in the market and secure key endorsements from advisors and sponsors
- Increase scale through industry consolidation

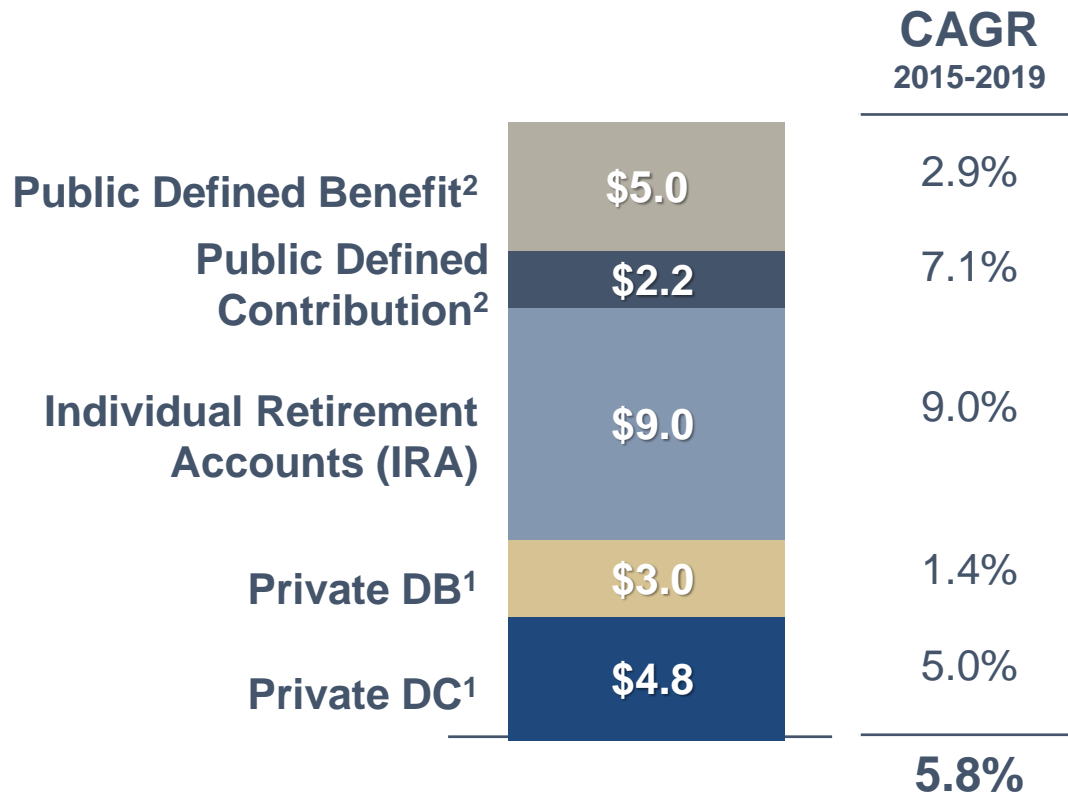
Putnam

- Superior investment performance and high quality products
- Development of non-traditional products has improved AUM, net flows, and is driving revenue over last 8 years
- Distribution capabilities are market leading and a key strength
- Focus is on gaining scale

Large and growing U.S. investment and retirement markets

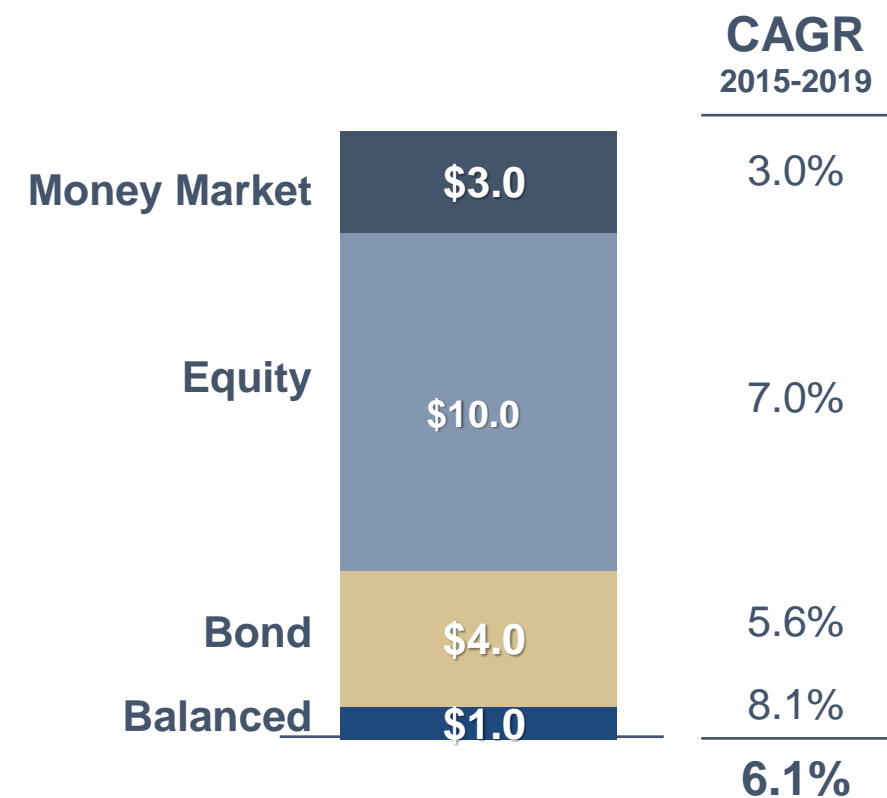
U.S. retirement market

~\$24T opportunity



U.S. mutual fund market

~\$18T opportunity



1. Includes 401K Plans, MM purchases, Profit Sharing Plans, Keoghs, and Taft Hartley plans and Private DB includes single and multiple employer plans

2. Includes Thrift Savings Plans, 457, and Other Government plans

Note: Figures in USD

Sources: ICI, Strategic Insight/SIMFUND, Federal Reserve, US Census, Cerulli Associates. The Cerulli Report, Global Markets 2015, p 88

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



	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

Putnam's journey since 2007

Revitalize investment performance

- Transformed 5-year investment performance from 4th quartile in 2007 to top quartile beginning in 2013

Launch innovative new products

- Focus has been on developing both traditional and non-traditional strategies to address changing market needs

Refresh the brand

- Industry thought leadership and increased digital presence

Develop tools and technologies to enhance distribution

- Technological advances to drive distribution: Fund Visualizer, Advisor Tech Tips

Deliver post-acquisition expense synergies

- Headcount reduction of 29% since 2008 to deliver expense improvement and allow for investments in distribution and investment management

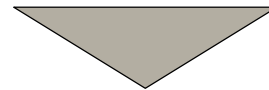
Putnam: major transformation achieved in a challenging environment

Leading capabilities; investment, product and distribution strengths

- Delivered strong investment performance track record
- Built industry leading distribution and marketing
- Renewed product shelf with industry-leading innovation

Challenging markets; industry evolution heavily impacting asset managers

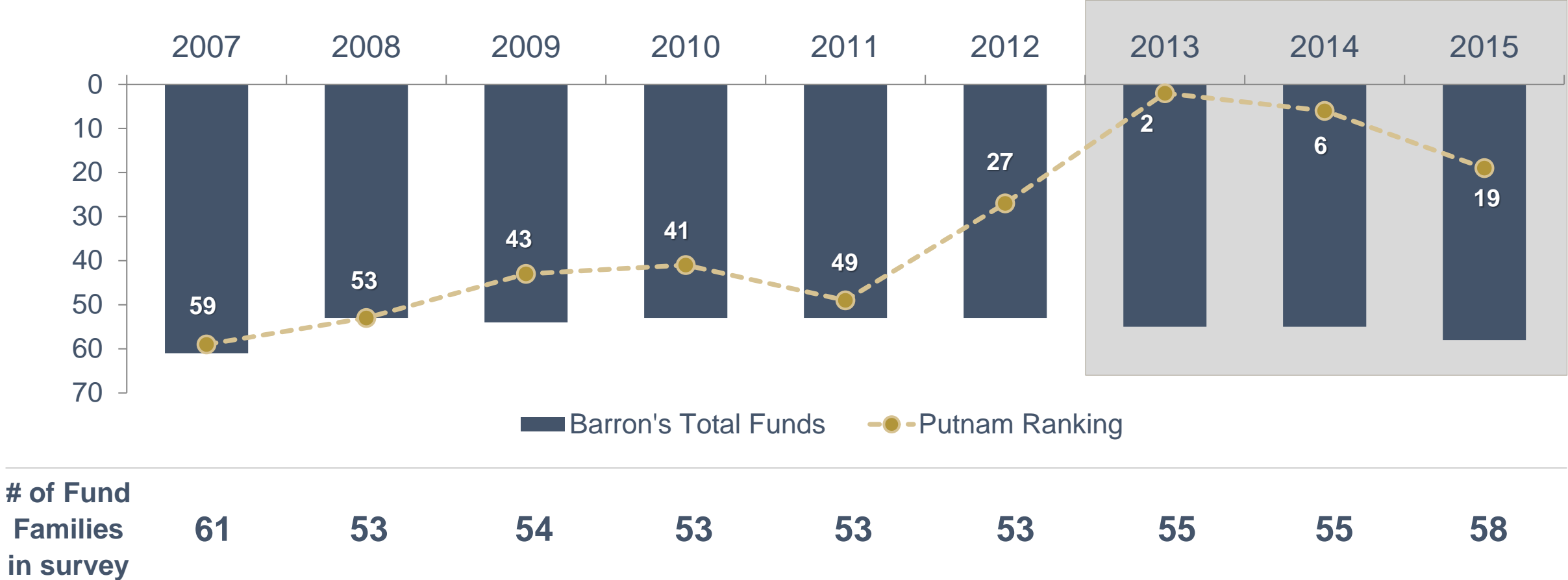
- Passive net flows have been strong and stable
- Hangover from 2008 financial crisis
- Active management is cyclical; shifting toward alternatives, specialty actives and multi-asset



Focus is on continued strong performance to drive organic gains and acquiring for scale


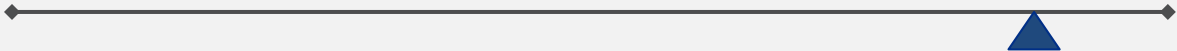
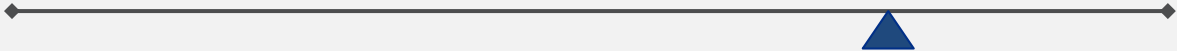
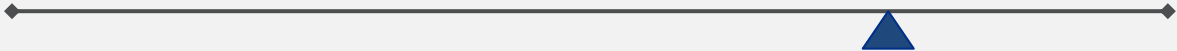


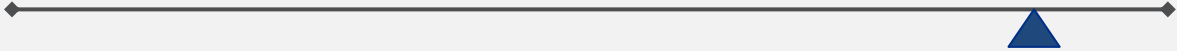
Investment performance results

Barron's Mutual Fund Ranking – Rolling 5 Year Performance



Source: Barron's
Note: Figures in USD

External assessment of Putnam’s distribution capabilities

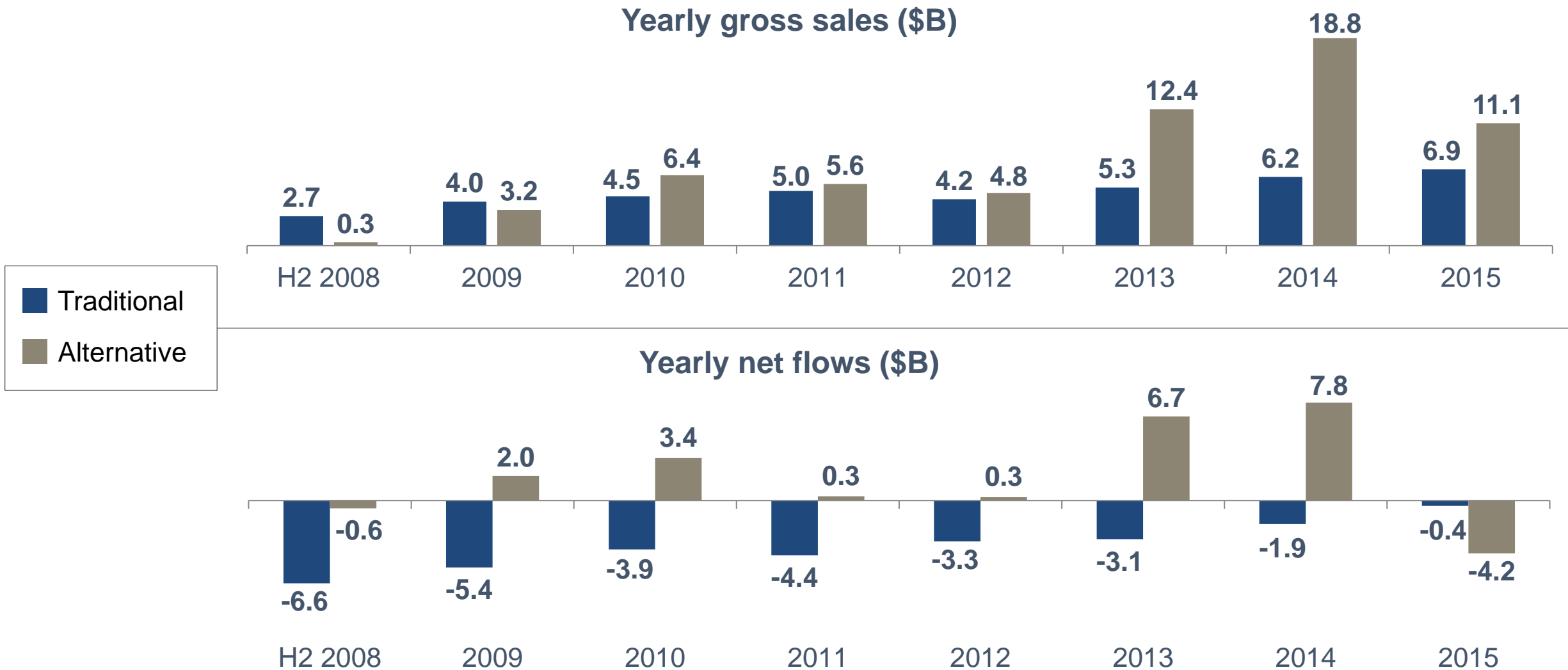
Categories		Assessment		
		Below average	Market competitive	Market leading
1	Diagnostic and aspiration-setting			
2	Channel prioritization			
3	Platform prioritization and key account planning			
4	Product prioritization			
5	Advanced analytics and digitization			
6	Differentiated sales and service model			
7	Talent management and “Sales DNA”			

Renewal of shelf, with an emphasis on non-traditional

	Traditional Strategies			Alternative Strategies	
Equity	U.S. Large Cap Value U.S. Multi-Cap Value U.S. Small Cap Value International Value	U.S. Large Cap Core U.S. Large Cap - Research U.S. Multi-Cap Core U.S. Small Cap Core International Core International Small Cap Core Global Core Global Dividend Global Sectors European Core Equity	U.S. Large Cap Growth U.S. Multi-Cap Growth U.S. Small Cap Growth International Growth Emerging Market Asia Pac (ex-Japan)	Low Volatility Strategic Volatility Select US Equity (HF) Select Global (HF) Strategic Long/ Short (HF)	Equity Spectrum Sector Equity Long/Short
Fixed Income	Money Market Government Money Market* Agency MBS Global Government	Core Bond Investment Grade Credit Global Credit State Tax Exempt Tax Free High Yield	Bank Loans Convertibles Securities High yield: U.S., Europe, Global Tax Exempt Fixed Income	Core Plus Core Global Emerging Markets Debt U.S. Government Global Income Emerging Markets Income	Short Duration Absolute Return 100 Absolute Return 300 Diversified Income Trust Fixed Income Global Alpha Fixed Income Global Alpha Plus Dedicated Mortgage Mortgage Opportunities Fixed Income Opportunities (HF)
Multi-Asset	Dynamic Asset Allocation: Conserv.	Dynamic Asset Allocation: Balanced George Putnam Retirement Advantage	Dynamic Asset Allocation: Growth	Total Return Dynamic Risk Allocation Retirement Ready	Absolute Return 500 Absolute Return 700 Retirement Income Lifestyle 1,2,3 Capital Spectrum Multi-Asset Absolute Return II Multi-Asset Absolute Return Multi-Asset Portable Alpha
	<div>New / repositioned funds 2008-2015</div>				
	Benchmark oriented			Non-Benchmark oriented	

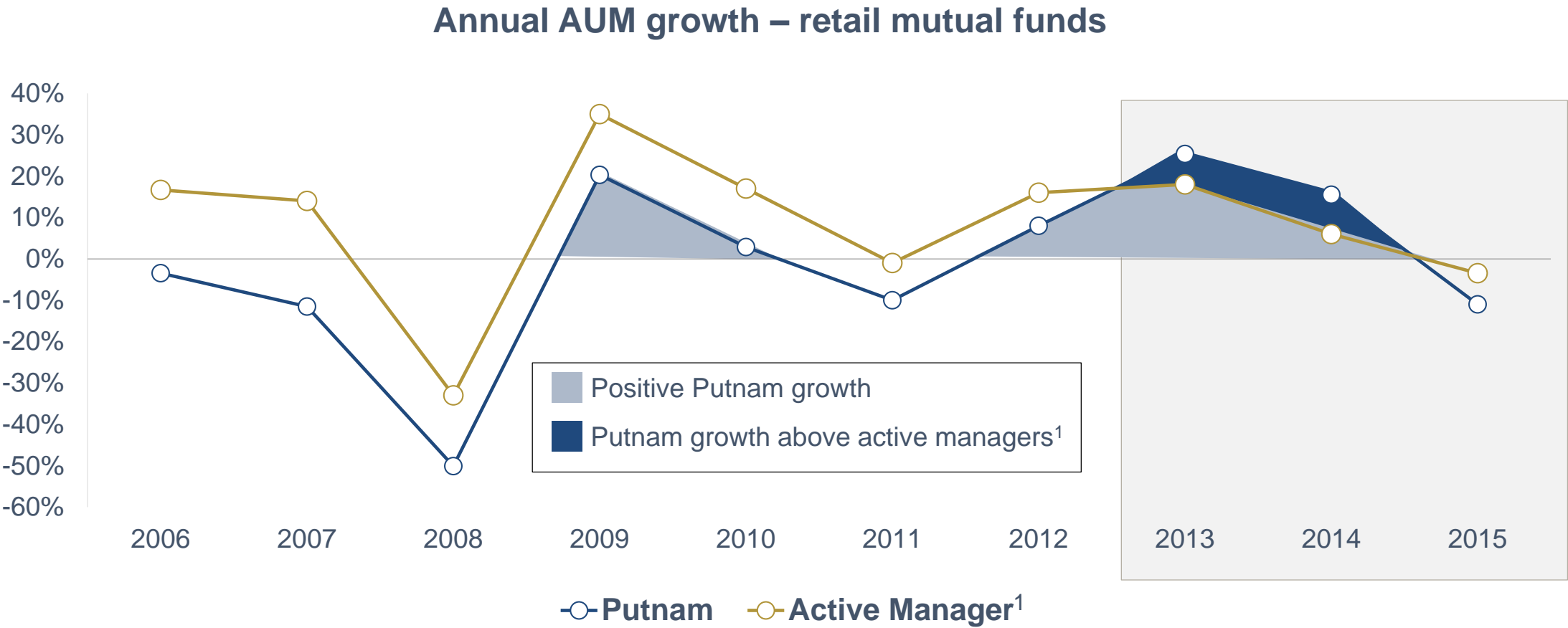
* Expected to launch Jun. 2016

Putnam mutual fund flows demonstrate focus on alternatives versus traditional



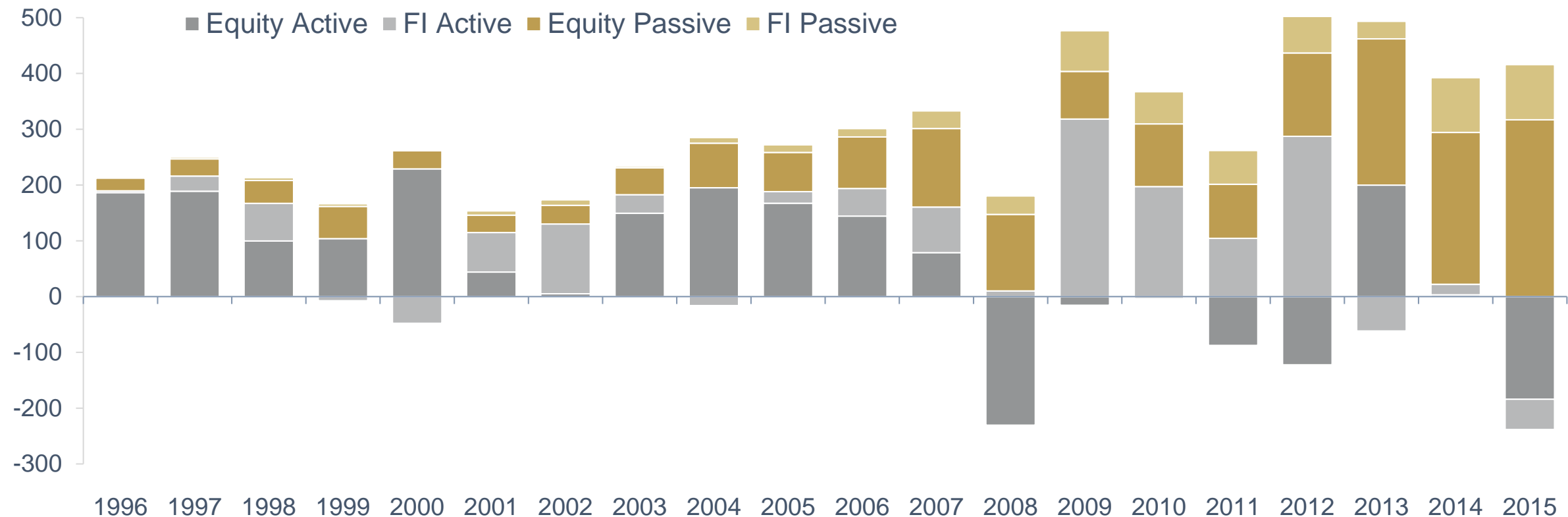
Note: Figures in USD

Since 2007 we have narrowed / reversed the growth gap



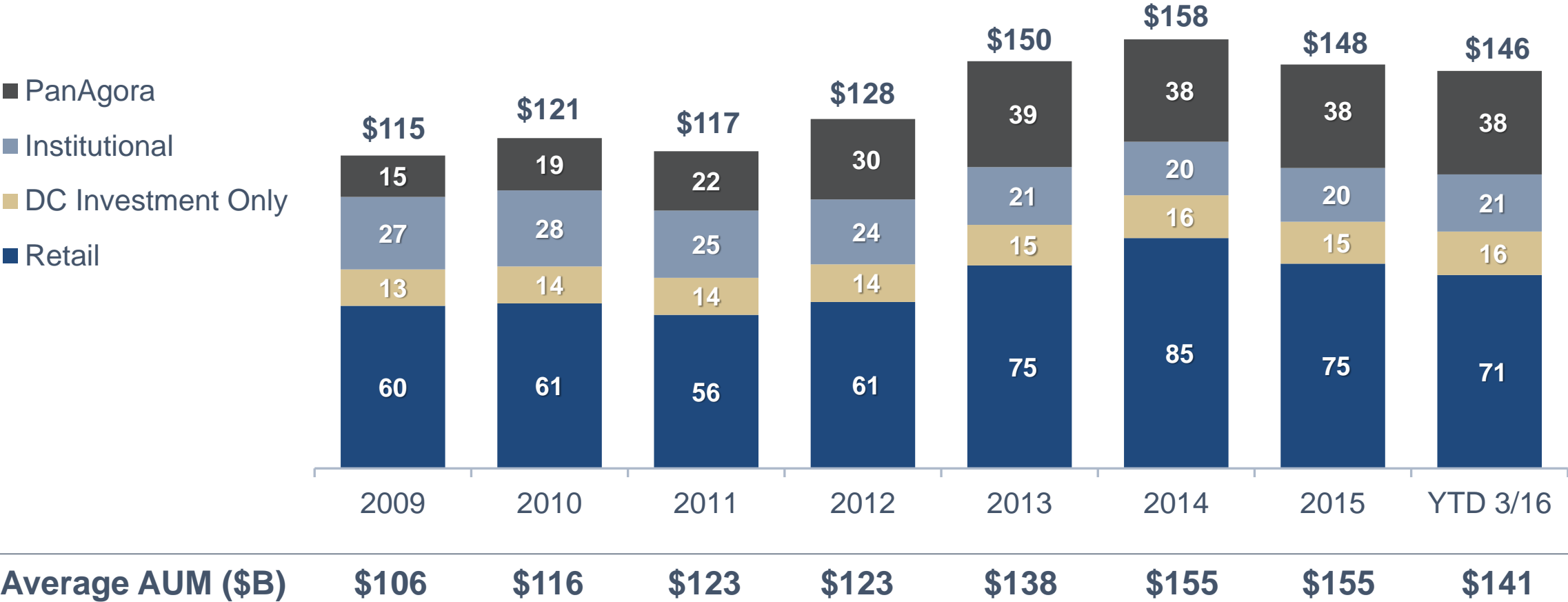
1. All funds except low-cost core
Note: excludes money market
SimFund; ICI

Net flows into active and passive mutual funds and ETFs



Note: Passive includes all ETFs and Index mutual funds
Source: SimFund; Figures in USD

Putnam ending AUM



Note: Figures in USD

Putnam: scale is our priority

- Acquire for scale and complementary capabilities
- Continue to drive key internal organic priorities:
 - Investments
 - Products
 - Distribution
 - Technology and digital leadership





Empower Retirement

Ed Murphy

President | Empower Retirement

Investor Day 2016

Key messages

- Launched brand in 2014; integration of three existing businesses
- Investing in Empower to drive integration, growth and efficiencies
- Strong emphasis on technology and digital leadership
- Scale matters: #2 in participants and #3 in AUA



The brand “EMPOWER Retirement” reflects our spirit of innovation and conveys the importance we place on giving individuals control of their financial future



Empower value proposition

Value Proposition

- Modern, proprietary recordkeeping system
- A focus on monthly income in retirement
- Personalized communication that drives action
- A design centered on total retirement
- Tools to measure results and guide plan decisions

Building a preeminent brand

- Digital, PR, social media and focused sports sponsorships
 - More than 7M impressions on social media
 - NFL: Reach 1 in 7 Americans
 - PGA: Opportunity to connect with 55M Americans



Empower Retirement: combining experience, scale and innovation

Assets	\$435B
Participants	8M
Plans	35K+

Segment		Market Share ¹	Participants
Core 401(k)	< \$50M	7.5%	1.5M
Large 401(k)	\$50M to \$500M	6.8%	538K
Mega 401(k)	> \$500M	6.2%	1.8M
Nonprofit/403(b)		3.5%	562K
Government		37.5%	2.5M
Institutional		--	1.0M
Rollover/IRA		--	89K

1. Sources: Spectrem 401(k) PPT share, 2014; PLANSPONSOR 403(b) guide PPT share, 2014; govt RFP analysis, asset share, 2013; Q1 2016 Ending Empower participants and assumed 2% overall growth in the market; Figures in USD

Empower growth driven by multi-pronged, multi-year strategies

Integration	<ul style="list-style-type: none">• Migrate J.P. Morgan Retirement Plan Services business to EASY platform• Drive superior client service	Retain revenue and reduce expenses
Growth	<ul style="list-style-type: none">• Build brand• Grow our participant experience• Invest in technology infrastructure to ensure scalability• Fully leverage proprietary asset management platforms	Expand revenue
Efficiencies	<ul style="list-style-type: none">• Improve efficiency of key high-volume processes• Move from print to digital• Leverage our site in Bangalore, India	Manage expense growth

- 
- Targeting to attain 10M+ participants over next 3-4 years through organic growth
 - Drive a 30% increase in our AUM penetration over same time period
 - Achieve annual savings of pretax \$40-50M in 3-4 years

Executing integration plan

3 broad programs



- Systems and infrastructure
- Client migration
- Empower organization

Integration waves



- After validating and testing system functionality

Focused effort



- Technology
- Operations
- Product
- Project management

-
- Initial waves of J.P. Morgan RPS clients successfully completed as of May 2016
 - Completion of remaining waves expected by Q1 2017
 - Next Gen participant website rolled out for new clients October 2015
 - Overall revenue retention strong
-

Innovation delivers a compelling participant experience



- Focus on monthly income
- Health Cost Estimator
- Top peer comparison
- Managed accounts with guaranteed income
- Single-click enrollment

- Fully integrated health spending account (HSA)
- Dynamic target date
- Account aggregation in income forecast
- Text updates
- Tools for optimizing benefit dollars and cash flow



Add a Base Pay contribution
Select the contribution to be automatically deducted from your paycheck.

☒ Maximize to the IRS limit in 2016 by contributing 11.96%

MY CONTRIBUTION
11.96%
\$690.00 per pay period

IRS 2016 Contribution Limit: \$18,000.00
My annual compensation: \$ 150,000.00

☐ Maximize Me Always - Modify my contribution as needed to the IRS limit every year. The election will remain effective until I change it.
Maximize Me Always is only applicable for Base Pay contributions.

☐ Maximize to the Company Match by contributing 5.00%

Did you want to chat?
If you need additional help, Your Empower service team is ready to help

- Smart Chat
- Expanded match maximizer
- Social security optimizer

Pre-2015**2016****2017****Future**

Video



The digital experience for our plan participants

An experience proven to drive higher savings rates

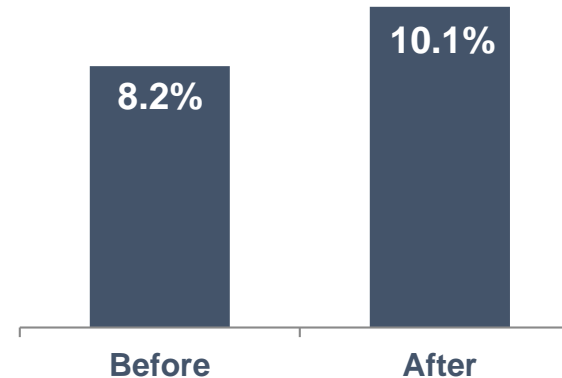
Our approach has
generated results

35% of participants change
their deferral rate

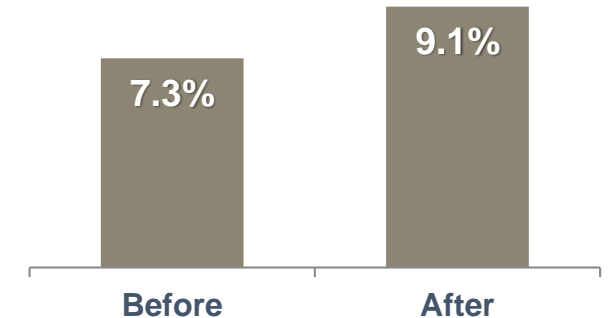
18% is the average deferral
rate increase

Key features motivate
even higher savings rates

Health cost estimator



“How do I compare?”



Based on participant website usage data for the period Jan. 1, 2013 - May 30, 2015 users are defined as participants who logged on to the website and moved the deferral rate slider at least once.

Endorsements from advisors and sponsors

PLANADVISER survey



Best performing provider

- #1 in 6 of 10 leading categories
- Top three in remaining four categories

Strong traction from 2014



- #1 value-added advisor services (from #3)
 - #2 best service, large (from #3)
 - #3 best service, mega (from outside top 10)
- Maintained #1 rankings: best service (micro & small); best wholesalers; best fee structure for advisers; and best value for price

61 Best-in-class awards



- #1 among top 10 DC providers
- #2 among all DC providers

35K+ retirement plans, 11K relationships with advisers and consultants across all segments of the retirement plan market

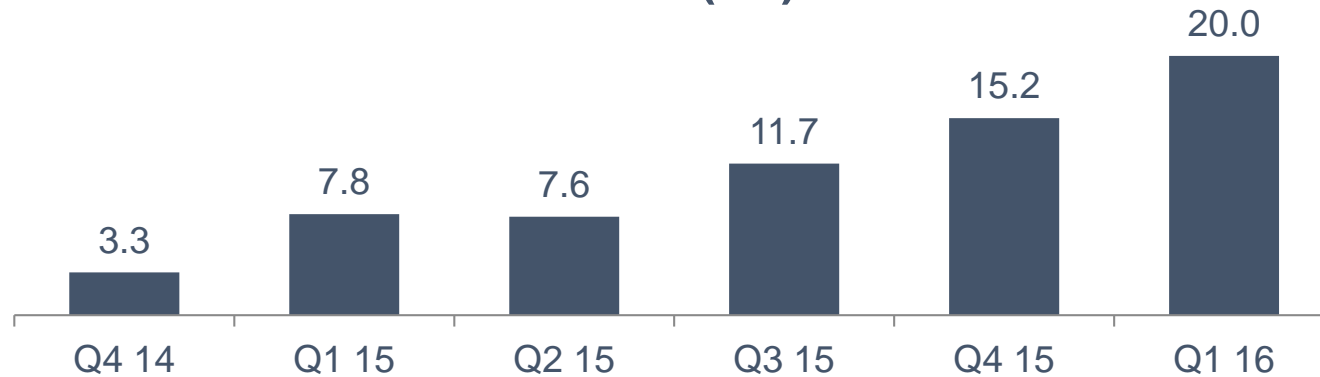
Empower named 2015 Retirement Leader of the Year at the Mutual Fund Industry Awards

“Empower Retirement emerges as the provider that 401(k) plan sponsors attribute most with providing good value for the money.”

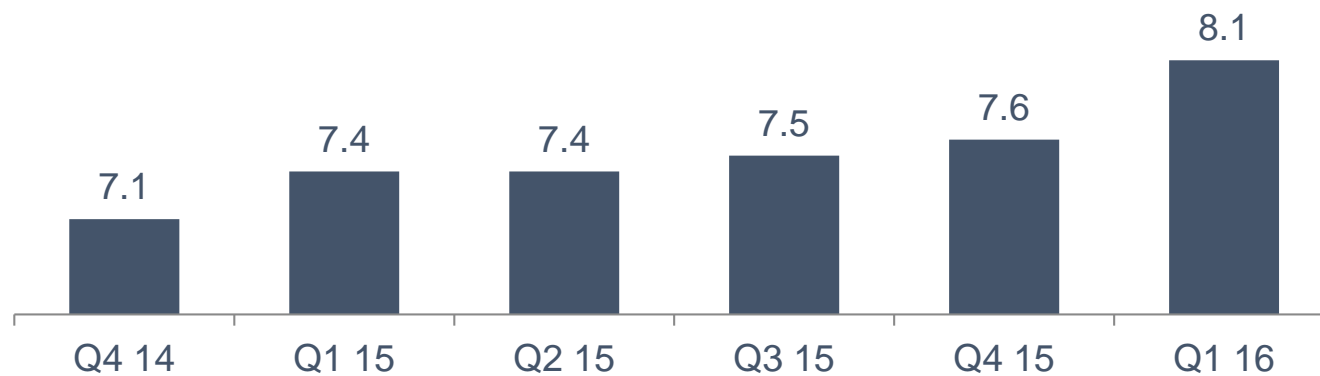
- Cogent Reports, 2016

Impressive sales wins

Sales (\$B)



Total ending participants (M)



Strong sales and retention momentum:

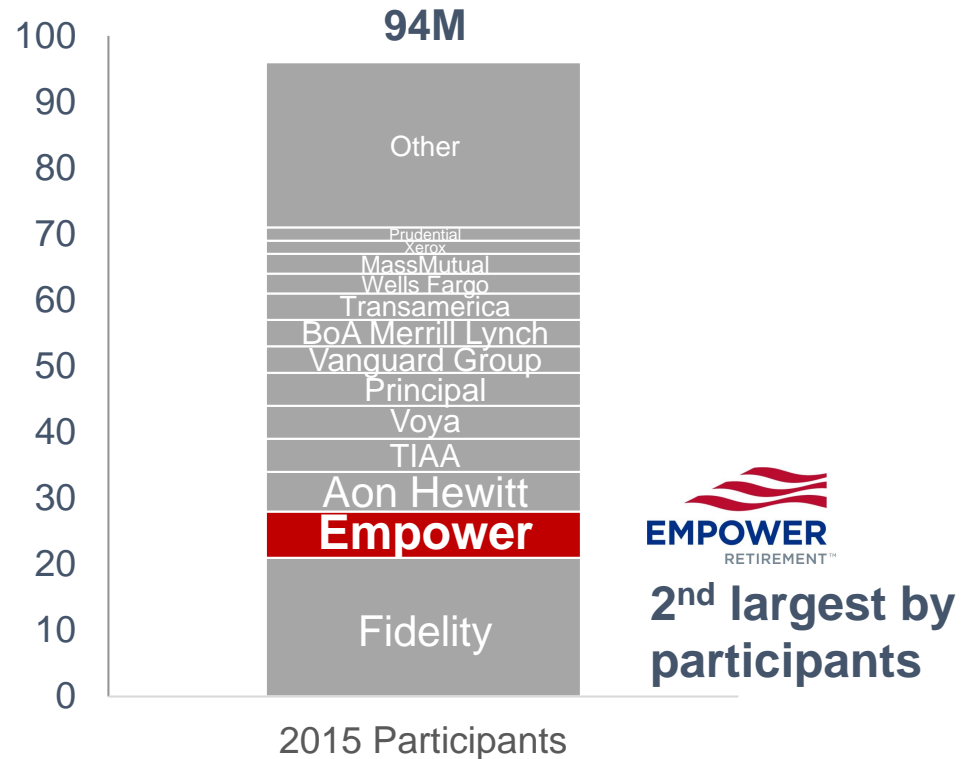
State of Washington ♦ New Jersey Transit ♦
New Hampshire ♦ Illinois Tool Works ♦
International Paper ♦ Staples ♦ Viacom
♦ Indiana University Health ♦ CSX ♦ National
Association of Auto Dealers ♦ WestRock

Results through May

Funded and committed sales	\$27B
New participants	541K
Current pipeline	>\$490B

Empower is poised for growth from further industry consolidation

U.S. DC Recordkeeping participants (M)



Scale is an advantage

- \$6.1T recordkeeping AUA = opportunity for top companies
- Rollover capture
- Distribution efficiency
- Income products
- Asset management platform and managed accounts

Priorities moving forward

Integration

- Complete our integration effort
- Successfully roll out our participant experience
- Integrate our values into everything we do
- Continue building the Empower brand

Growth

- Continue to lead share of sales
- Increase sales of proprietary products
- Consider additional acquisitions to leverage scale and efficiencies

Efficiencies

- Leverage platform investment
 - Manage cost
 - Capture scale benefits
-



WIN TOGETHER

Key messages

- Significant growth opportunity in U.S. investment and retirement markets
- Strong emphasis on technology and digital leadership to drive organic growth

Great-West Financial / Empower Retirement

- Grow market share while completing integration
- Continue to win in the market and secure key endorsements from advisors and sponsors
- Increase scale through industry consolidation

Putnam

- Superior investment performance and high quality products
- Development of non-traditional products has improved AUM, net flows, and is driving revenue over last 8 years
- Distribution capabilities are market leading and a key strength
- Focus is on gaining scale

GREAT-WEST
LIFECO INC.

Investor Day 2016

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



Agenda

Time	Topic	Speaker
8:15	Welcome	David McCarthy
8:20	Lifeco strategy and capabilities	Paul Mahon
9:00	U.S. segment (with Q&A)	Bob Reynolds, Ed Murphy
9:45	Break	
10:00	Europe segment (with Q&A)	Arshil Jamal, Bill Kyle, Patrick Burke
10:45	Canada segment (with Q&A)	Dave Johnston
11:30	Lifeco financial overview	Garry MacNicholas
12:00	Final Q&A	All
	Closing remarks	Paul Mahon
12:30	Lunch with management	



Europe & Reinsurance

Arshil Jamal

President & COO | Europe & Reinsurance

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

£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

U.K. Group Risk: investment in digital to drive growth

Legislative changes driving growth opportunities

- Pensions auto-enrolment legislation
 - Target market of 1.8M employers
 - Enrolment deadline 2017
- Significant opportunity to cross-sell group risk as part of auto enrolment
 - Our *Simply CLASS* proposition is well positioned to help us capture this opportunity



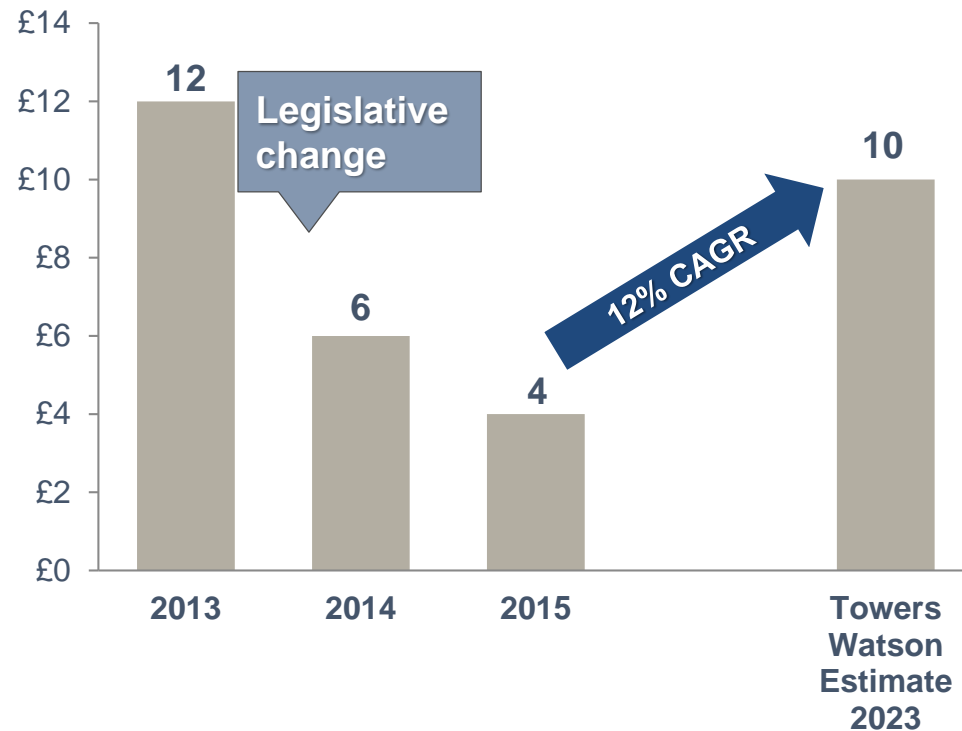
Investing in digital to support growth in less penetrated, higher-margin smaller employer market

- *CLASS* is our pioneering, scalable online group insurance platform
- Administering 3x as many plans as our next digital competitor
 - Digital user interface
 - e-renewals
 - e-reporting
- *Simply CLASS* developed for small employers <50 lives
 - Based on *CLASS* platform, requires less information and results in set up in under 5 minutes

U.K. Payout Annuity: forecast to recover

Retirement income market to triple by 2023 to £45B, with £10B expected to annuitize

U.K. retail annuity market flow (£B)



Growth opportunities

- Retail annuities
 - Top 3 player in open market annuities
 - Strong underwriting and investment experience
 - Attractive margins
- Bulk annuities (de-risking of DB plans)
 - Focus on in-payment annuities
 - Leveraging existing longevity and investment capability
 - Proven track record with disciplined approach to opportunities

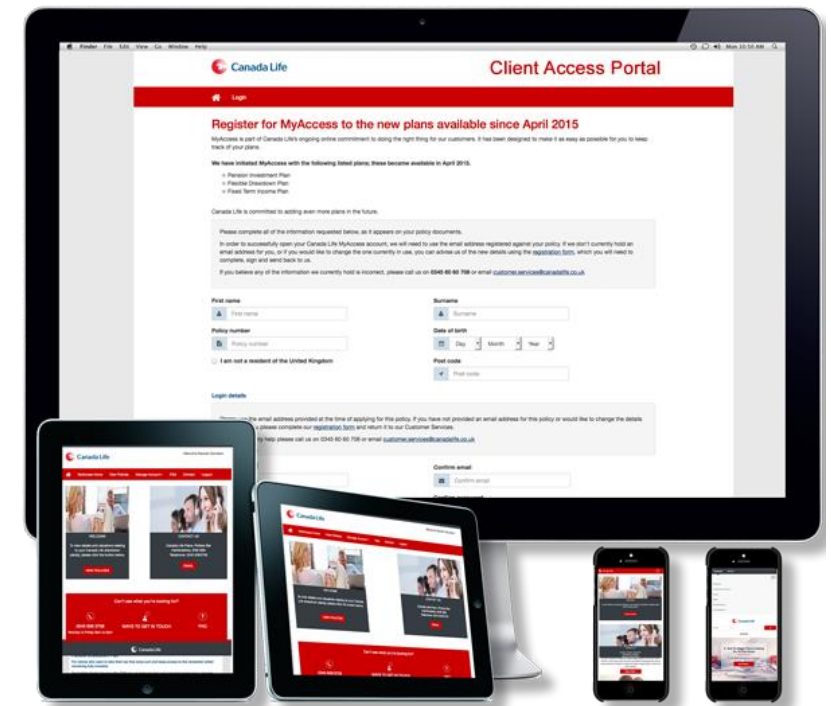
U.K. Wealth Management: opportunity in new retirement market

Drawdown products market forecast to reach £35B by 2023

Flexible and low cost product options

- *CanRetire* launched in April 2015 offering clients access to a full range of retirement income options
 - Enhancing online capability for customers and advisors

Comprehensive investment fund offering



U.K. Wealth Management: providing world-class technical support

Advisor focus

- Advisors seeking support to promote more complex pension options
- Achieved position as leading life insurance single premium investment provider by supporting advisers

Award winning service

- Consistent award-winning advisor service
- Recognized for industry leading ICAN technical advisor support



Germany: positioned for growth post-Solvency II

Advisor portal



- Market shifting from participating to unit linked (segregated fund) products
- Canada Life holds 15% share of broker unit linked market
- Opportunity to capture share of high growth unit linked market including small case pension

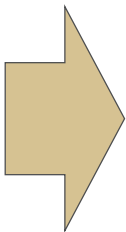
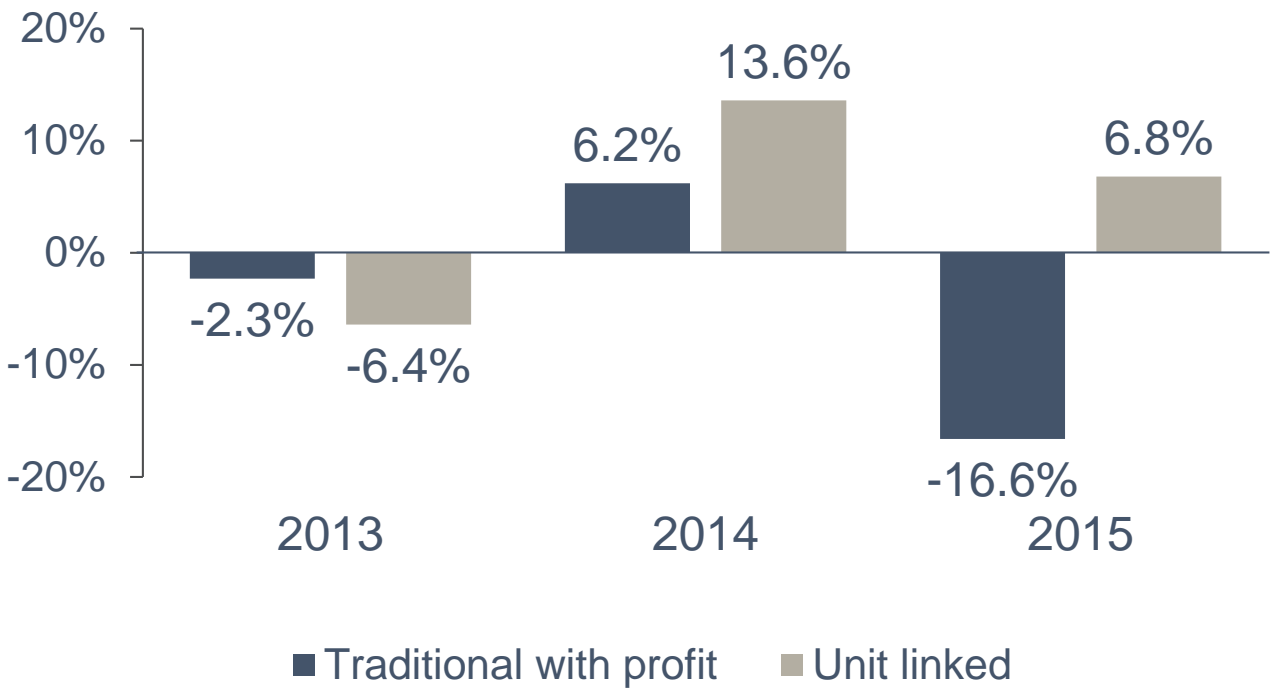
Advisor awards / ratings



Germany's unit linked market is undergoing significant growth

German market historically dominated by products with guarantees;
Solvency II driving a shift to unit linked products

Annual market growth



**Canada Life
positioned to
achieve high growth**

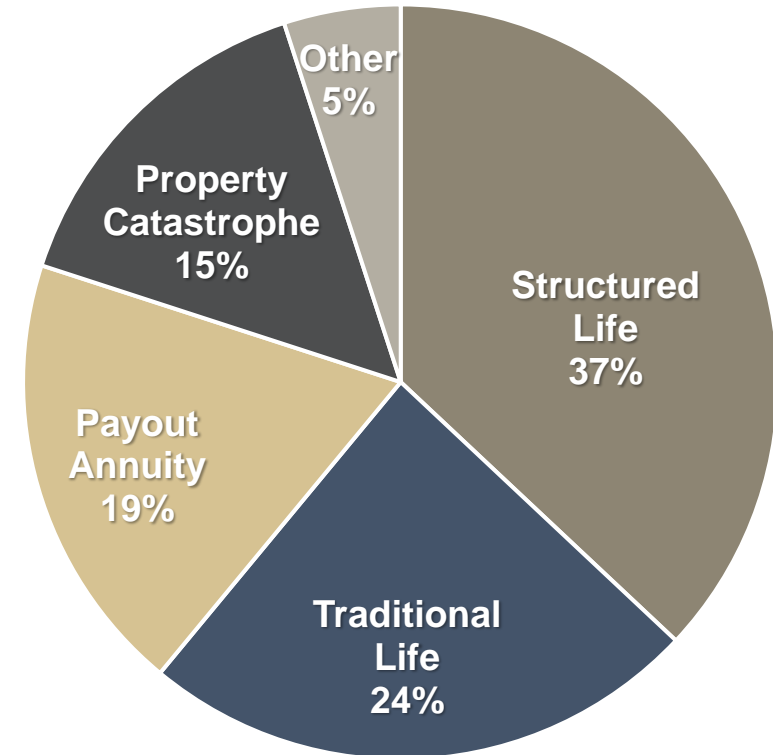
**2015 sales are +57%
vs 2013**

Source: GDV New Business Statistics

Reinsurance division

- Portfolio assumed from 3rd party insurers
 - Assume risk from companies based in the U.S., U.K., France, Germany, Switzerland, Spain, Portugal, Sweden, Italy, Netherlands and Bermuda
- Provides diversification for Lifeco
 - Delivers internal reinsurance opportunities for Lifeco's direct insurance operations
- Generates strong earnings and attractive ROE

2015 earnings C\$313M





Irish Life Group

Bill Kyle

President & CEO

Investor Day 2016

Irish Life Group overview

€64B AUA**| 1M+ Customers****| 2,300 Employees**

Retail

- Individual pensions, protection and investments
- #1 market share
- €219M sales
- 650K customers
- Broad distribution:
 - Bancassurance: 4 of 5 biggest banks
 - #1 broker provider
 - Direct

Corporate

- Group pensions, protection and payout annuities
- #1 market share
- €206M sales
- 605K customers

Investments

- Irish Life Investment Manager (ILIM): €53B assets
 - #1 market share
 - €8B+ direct flows in 2015
- Setanta: €8B AUM
- Canada Life Investments: €4.5B general account assets

Associates

- Cornmarket (Affinity broker, 100%)
- IPSI (3rd party administration, 100%)
- GloHealth (Health insurance, 49%)
- Allianz Ireland (P&C, 30%)

Retail strategy

‘Best guide for Irish lives’

Customers

Largest Irish insurer, focusing on mass affluent and affluent customer segments



- Deepen customer insight with GloHealth and Irish Life data
- Best positioned for growth with customers €50K to €1M investable wealth

Product

Broad and deep product shelf, focusing on protection, pensions and retail funds



- Introduce innovative products that deliver higher value and sustainable profits
 - MAPS investment funds
 - One Plan protection

Distribution

Strong multi-channel presence: bancassurance, brokers, direct



- Maintain multi-channel participation
- Accelerate growth in bancassurance
- Restructure less profitable direct channel

Invest in digitalization to deliver operational efficiencies, service improvements and cross-selling

Corporate Business strategy

‘Help employees build a better financial future’

Customers

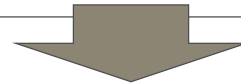
- All employees in Ireland
- Geographic adjacencies



- Increase rollover capture at retirement
- Cross sell health to corporate business customers

Product

- DC Pensions
- Income in Retirement
- Group Protection



- Significantly grow health insurance market share
- Expand DC offering through Empower platform

Distribution

- Direct, including direct-to-employee
- Employee benefits consultants
- Corporate brokers
- Cornmarket



- Target U.K. public sector with Cornmarket
- Enhance Direct capabilities

Continue to reduce unit costs through productivity and efficiency improvements

Leverage technology and customer intelligence tools to cross sell and respond to increasing service expectations of plan sponsors and employees

Health insurance

Combining two health insurers and leveraging Irish Life brand and resources creates a powerful new player with 21% market share

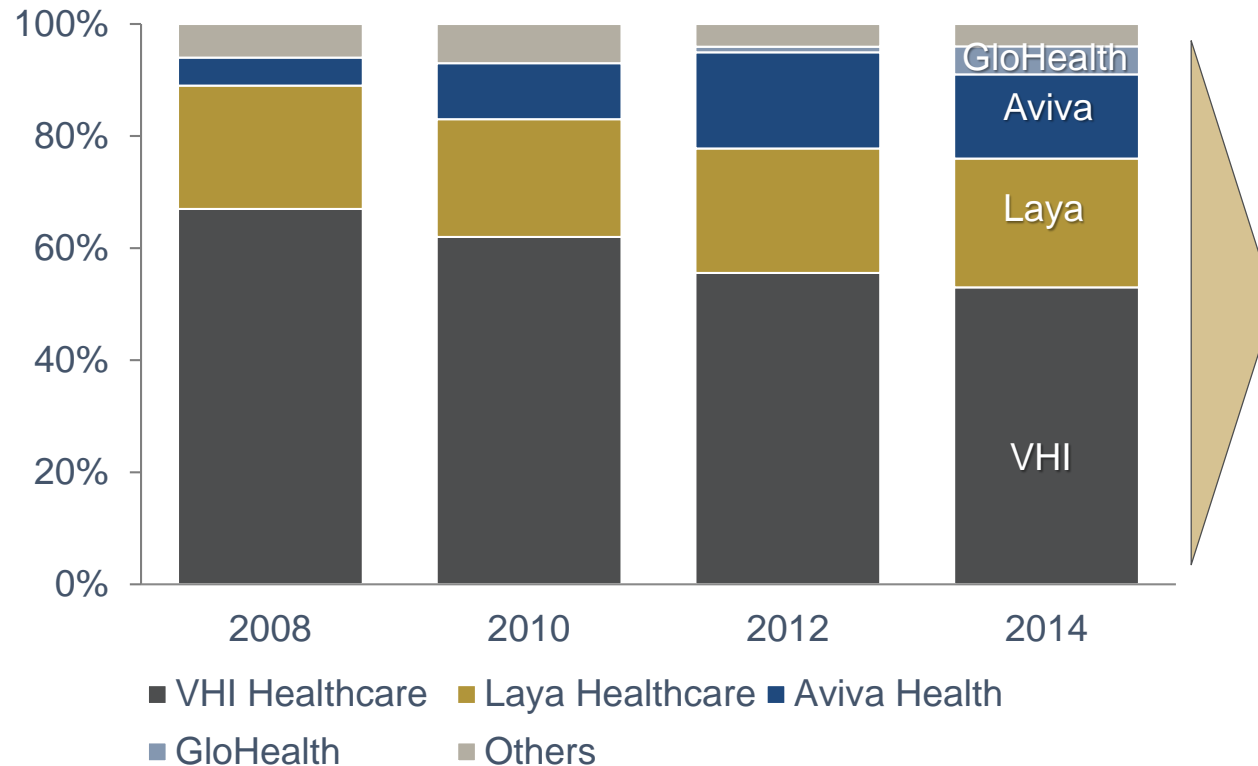


Health insurance from Aviva



GloHealth
Clearly Great Cover

Market Share



- Access to growing market
- Further enables direct sales capabilities through use of digital
- Provides access to younger market segment
- Significant cross sell opportunities
- Earnings accretive with expected synergies of €16M

Irish Life brand

Each division
separately branded



One brand strategy
agreed



'We know Irish life,
we are Irish Life'



'Healthy clubs' initiative
with GAA



Irish Life MAPS, protection
& pensions campaigns



2013

2014

Sep 2014

2016

Positive trajectory since 2013

Improved brand preference
ranking for protection and
pensions

2013
#3 → 2015
1#

Improved corporate
reputation ranking

+27 positions

Momentum continues to build

- Irish Life is preferred brand for next purchase
- Brand preference for pensions and protection now 2x the nearest competitor

Video





Irish Life Investment Managers

Patrick Burke
Managing Director

Investor Day 2016

Irish Life Investment Managers (ILIM) Overview

€53B AUM

| 48% Domestic market share

Solutions

- Solutions-based business model
- Multi-asset, multi-strategy funds a key competitive advantage
- Distribution enhanced by excellence in operational flexibility

Asset management

- Quant
- Indexed
- Fixed income
- Alternatives
- Commercial real estate
- “A” rated

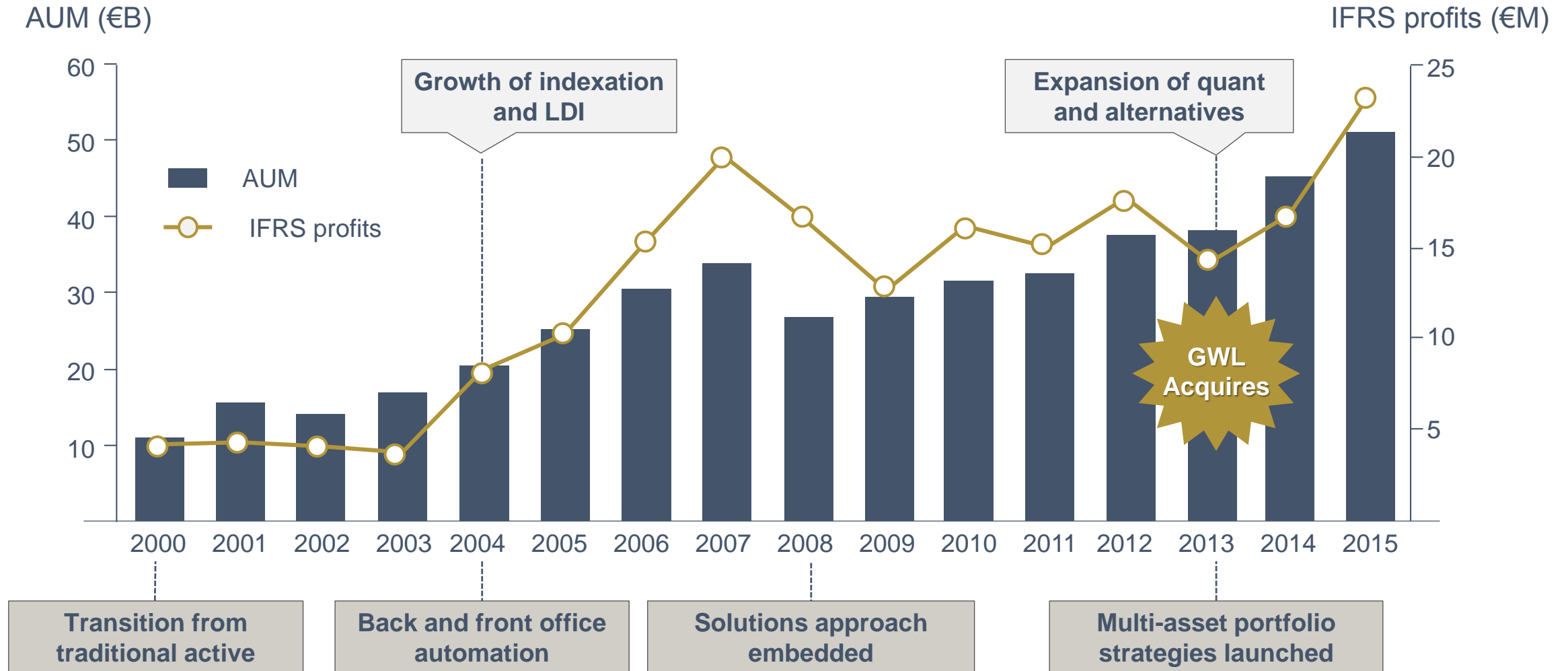
Distribution

- Broad client diversification
- Large institutional client base
- Platform provider for majority of domestic distributors

The investment hub of the Irish Life Group

Continuous evolution enabling commercial success

ILIM became the Irish leader by continuously developing our capabilities to meet evolving market trends and client requirements



ILIM strategy

We serve our clients by providing tailored solutions and empowering distribution

Ireland

- Retail
- Full service Group DC
- Institutional markets in Ireland:
Direct and 3rd party

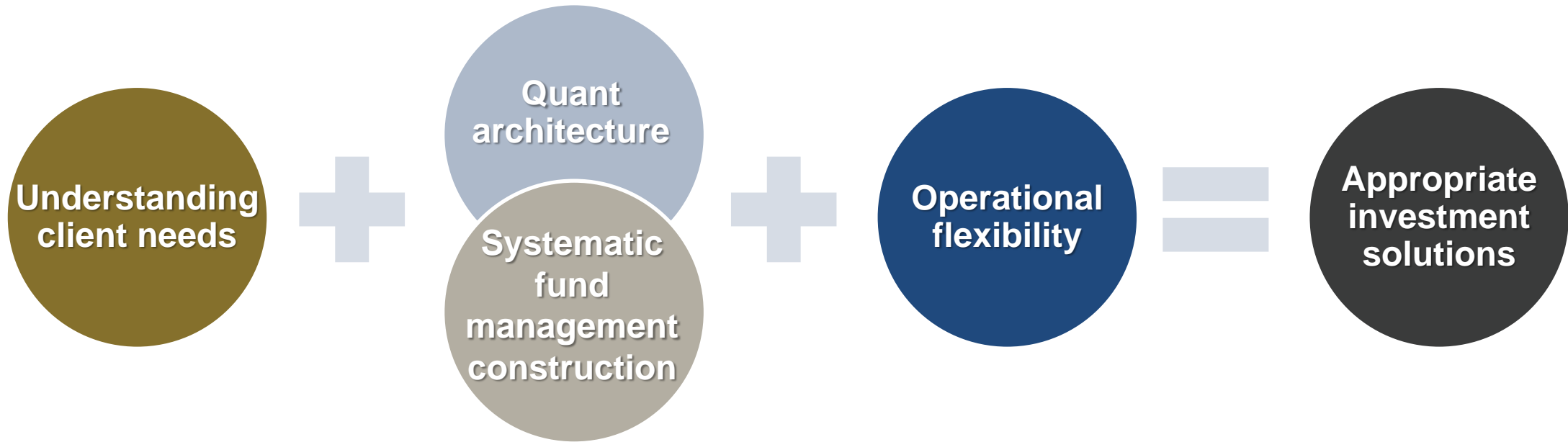
International

- Selected international markets favoring 3rd party distributors, closed books and large institutional investors

- Leveraging ILIM's institutional strength into the Irish retail market
- Capturing the Defined Benefit unwind and the vertical integration of the Defined Contribution market
- Developing higher value investment solutions and growing our quant and alternatives capabilities
- Expanding our international business (U.S., Canada and Europe) with a primary focus on 3rd party distribution and affiliate relationships

Doubling AUM over the next five years

The ILIM business model supporting our strategy



Building a 'Customer First' business model

- Understanding the customer's challenges and needs
- Designing and modelling the optimal solution
- Manufacturing, sourcing and blending the assets and strategies
- Enabling delivery and on-going management
- Ensuring continued customer satisfaction

Diverse distribution at the heart of ILIM's success

Diversification across channel, segment, product/service and geography

Retail		Institutional		North America	Europe
Brokerage	Irish Life Direct	Investment Only	Group Direct	Sub-advised	Investment Only
PORTUS Platform solution for largest advisors	MAPS flagship multi-asset fund range	Model Portfolios Bespoke LDI and discreet mandates	Irish Life EMPOWER full service DC	3rd party distribution through Lifeco and IGM affiliates	Portfolio management for institutional investors



Opportunity to further leverage ILIM's strengths through global distribution network

Successes to date on ILIM's strategic roadmap

Retail

- **MAPS:** Fastest growing Retail Fund in Ireland with €1.5B AUM within 3 years of launch
- **BANCASSURANCE:** Relationships with 4 of 5 major banks in Ireland and €2.8B AUM
- **PORTUS:** Largest *Adviser Platform* in Ireland

Institutional

- **Irish Life EMPOWER:** Strong momentum; major wins include:



- **INVESTMENT ONLY:** Growth in 'high value' mandates



- **3rd PARTY DISTRIBUTION:** Secured with all key consultancies



International

- **CANADA:** Positive flows into ILIM quant solutions across affiliate platforms
- **U.S.:** \$5B of EMPOWER assets with ILIM and \$0.5B of ILIM assets with Putnam
- **EUROPE:** Migration of Guardian (Ark Life) €2.4B closed book



Key messages

U.K.

- Sustain leadership position in Group Risk and build on the small plan opportunity
- Capitalize on recovery in retail annuities; disciplined underwriting approach to bulk annuities
- Continue to grow Wealth Management with a focus on retirement income market that has been disrupted by regulatory changes

Ireland

- Protect and extend market-leading domestic positions through focused investment in product, capabilities and brand
- Expand the international investment management business by leveraging broader global distribution reach

Germany

- Invest to capitalize on unit linked opportunity presented by decline in traditional high guarantee with-profit products

Reinsurance

- Continue to focus on sound diversification and on strict underwriting

Building out our businesses and pursuing targeted acquisitions

Agenda

Time	Topic	Speaker
8:15	Welcome	David McCarthy
8:20	Lifeco strategy and capabilities	Paul Mahon
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12:00	Final Q&A	All
	Closing remarks	Paul Mahon
12:30	Lunch with management	



Canada

Dave Johnston

President & COO | Canada

Investor Day 2016

Key messages

- Three strong, diverse business units with a history of holding #1 or #2 positions in our markets
- Deep and broad customer and advisor relationships
- Strategies in place to grow organically; focused on protecting and extending positions in our core business
- Developing new capabilities to support growth; building the foundation over the last 12 months
- Goal to outpace market growth

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

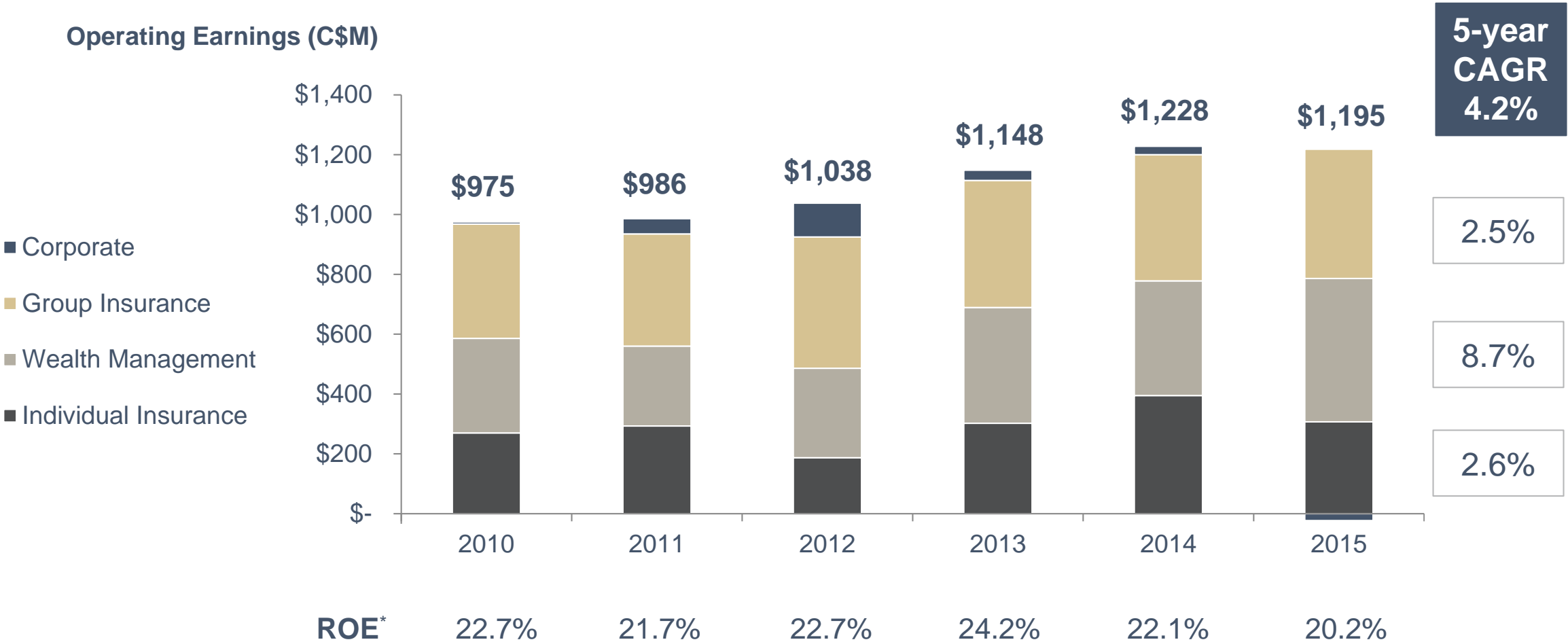
- Individual Insurance and Living Benefits (critical illness and disability insurance) products
- #1 share in annual premium sales
- #2 share in Living Benefits annual premium sales
- Access via exclusive agents, independent brokers, MGAs and national accounts

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

Canada's diversified business model – significant contributions across business units

Operating earnings – consistent annual growth



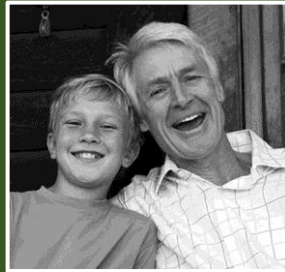
* ROE based on trailing 4 quarters as at Q4
Source: Lifeco Annual Reports; internal analysis

Protecting and extending core business; building a foundation for growth

Business purpose

“To improve the financial, physical & mental well-being of Canadians”

Target segments



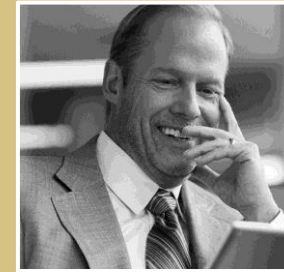
Retirees



Mid-market



Next Gen.



Affluent & HNW



Group

Growth strategy: protect & extend

Transform and strengthen traditional advisor model

Build digitally-enabled multichannel experience

Leverage Group strengths and member access

Differentiate through innovation

Sustaining core strengths and investing in new capabilities to drive growth



Developing new capabilities	
Digital enablement	Deepen digital experience / relationship with customers, plan members and advisors
Data-based customer understanding	Know our customers to deliver highly relevant, tailored solutions
Cross-functional innovation	Innovate based on customer understanding that cuts across lines of business

Distribution reach is a strength of our Canadian business

Exclusive advisors

3.7K

Freedom 55 Financial and Wealth & Estate Planning advisors



Direct brokers

9.2K

Great-West Life and Canada Life direct brokers



Investors Group consultants

3.3K

Insurance-active Investors Group Consultants



MGA aligned brokers

7.6K

Brokers associated with 35 MGAs



National accounts

1.7K

Advisors associated with 14 national accounts



Support: 550 wholesalers and technical specialists across products and channels

Continuous improvement and strong expense management are core business practices

Expense focus

- Localized strategy enabling lower cost, high quality operations
- Culture focused on expense management
- Long-term programs to identify potential sources for unit cost reductions

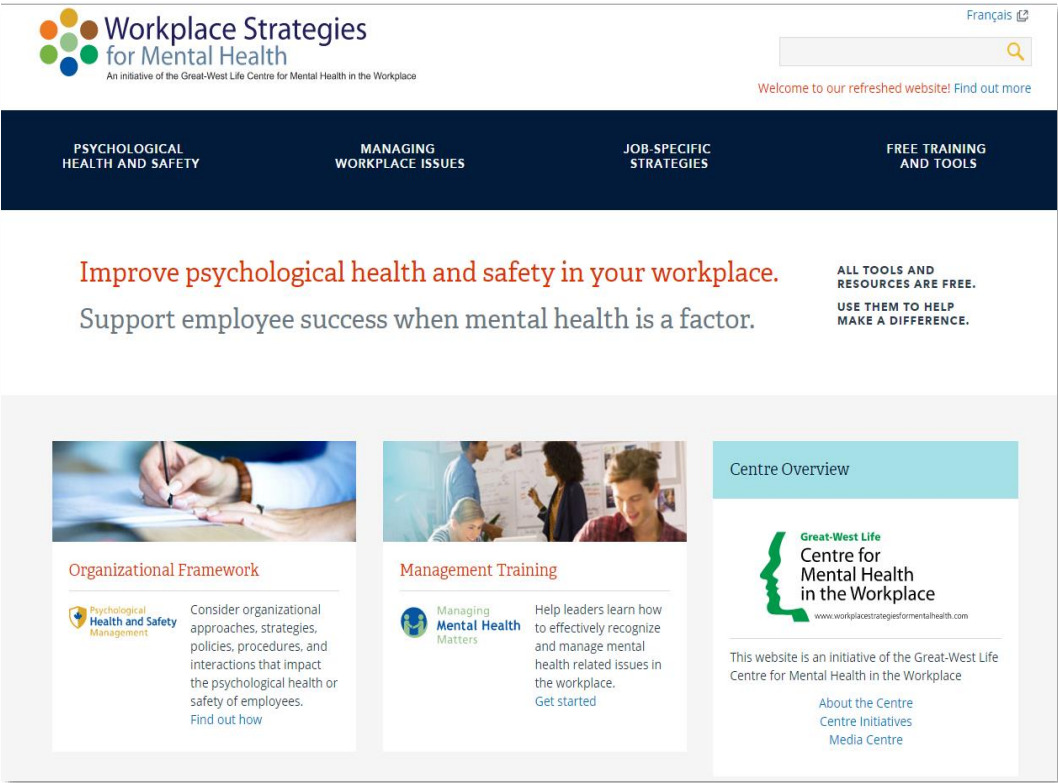
Continuous improvement initiatives

- Goal of \$120M in annualized savings by 2017
 - Strategic sourcing and demand management
 - Process improvement initiatives
 - Process re-engineering
 - Productivity enhancements
 - Fixed cost leveraging

Leveraging digital tools to engage and improve the well-being of Canadians

Great-West Life Centre for Mental Health

Targeted at improving workplace mental health;
available free to all Canadian employers



DRUGHUB mobile medication reminder

Innovative, free mobile app for Canadians to
manage their personal health



Digital investments in Group business improving customer service, process efficiency

Web Claims Submission

Great-West Life GROUPNET for Plan Members

Online Claim Submission

May 27, 2018
Plan Number: 502

Type of Claim

Select Type of Claim

Acupuncture
Chiropractor
Drug
Physiotherapy
Social Worker

Athletic Therapy
Dental
Massage Therapy
Podiatry
Speech Therapy

Chiroprody
Dental-Orthodontic
Naturopath
Psychology
Vision

If the type of claim is not listed above, the claim cannot be submitted online. Please select [Forms and Cards](#), complete the paper claim form, attach the receipts and mail to Great-West Life. If you require additional assistance, please call 1-888-495-5525.

Is a claim being made for Worker's Compensation Benefits?

Yes No

Has the claim been submitted to or paid in part by another group plan?

Yes No

Was the service provided outside of Canada?

Yes No

Is this claim for [medical equipment and/or supplies](#)?

Yes No

Are any of the drug receipts a 'Hand Written', 'Cash Register', or 'Clinic/Doctor's Office' receipt?

Yes No

Cancel Next Step >>

Mobile Claims Submission

ROGERS 4:36 PM 57%

Claim Type

Plan No: 502
Health, Drugs, Vision & Dental

Type of Claim Chiropractor

Is a claim being made for Worker's Compensation Benefits?

Yes No

Has the claim been submitted to or paid in part by another group plan?

Yes No

Was the service provided outside of Canada?

Yes No

CANCEL Submission Step 1 of 7 NEXT

Find a Provider Directory

ROGERS 5:00 PM 55%

GroupNet

WINNIPEG

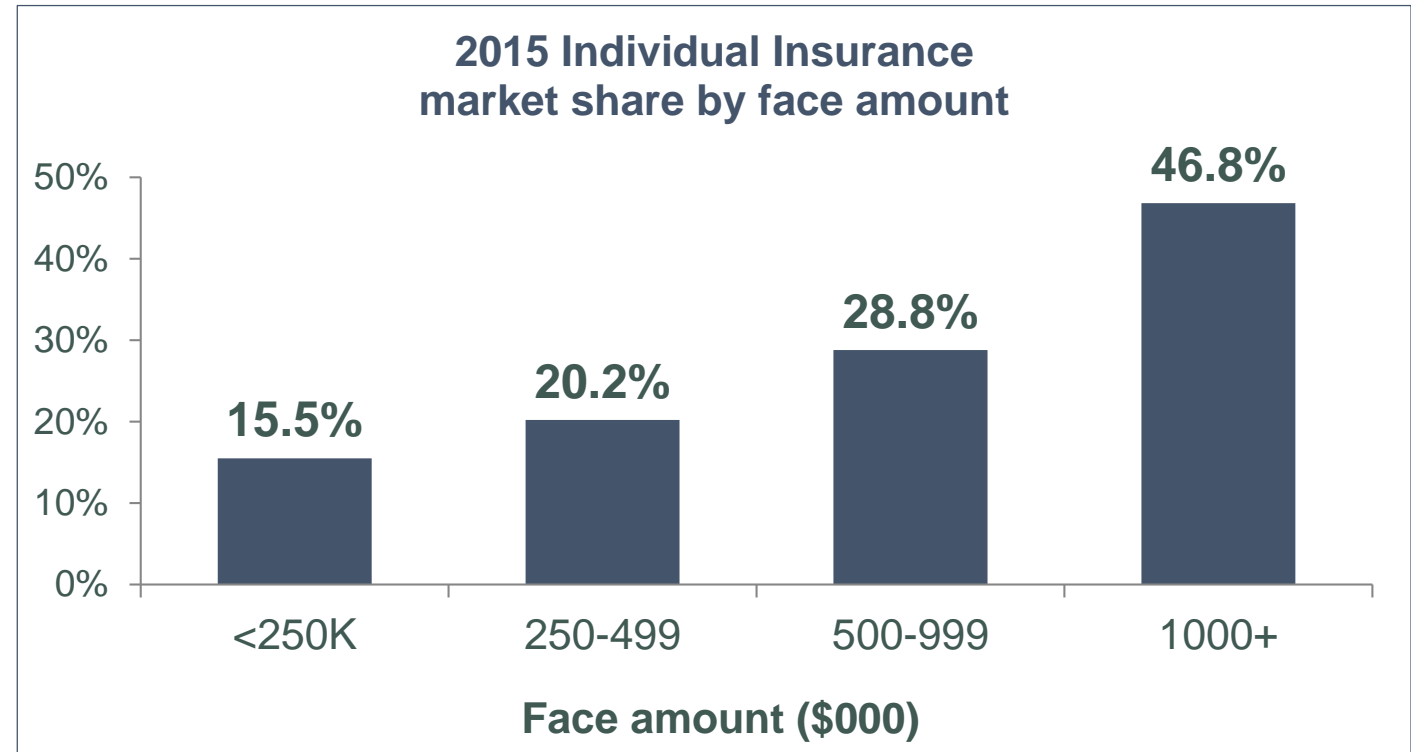
Dr. Stanley Smith
123 Stafford St.

REFINE SEARCH AREA

Investment in digital experiences across all of our businesses has and will continue to drive benefits

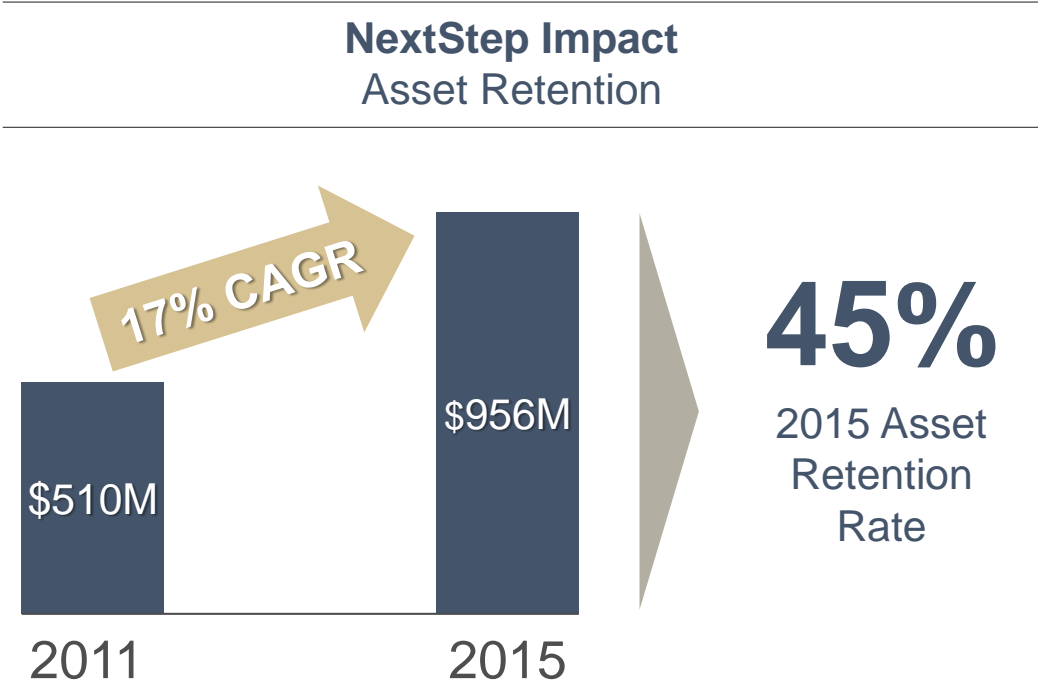
Opportunities: digital and analytics to protect affluent Individual Insurance segments, extend into mid-market

- Leverage large customer base
 - Digital cross-sell through group relationships
 - Direct-to-consumer opportunities
- Leverage data and analytics to capture greater share of profitable segments
 - Focus on less penetrated mid-market segment

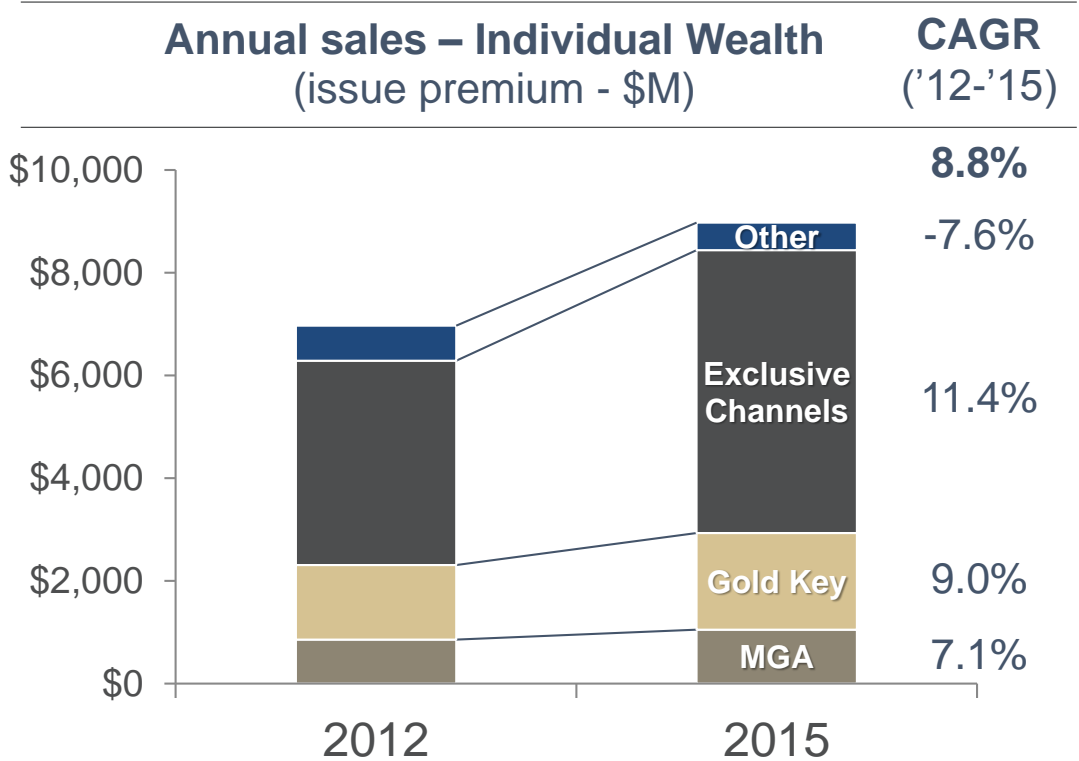


Opportunities: leverage existing Wealth Management initiatives and capabilities

- Drive high retention asset growth through our **NextStep** retirement rollover solution



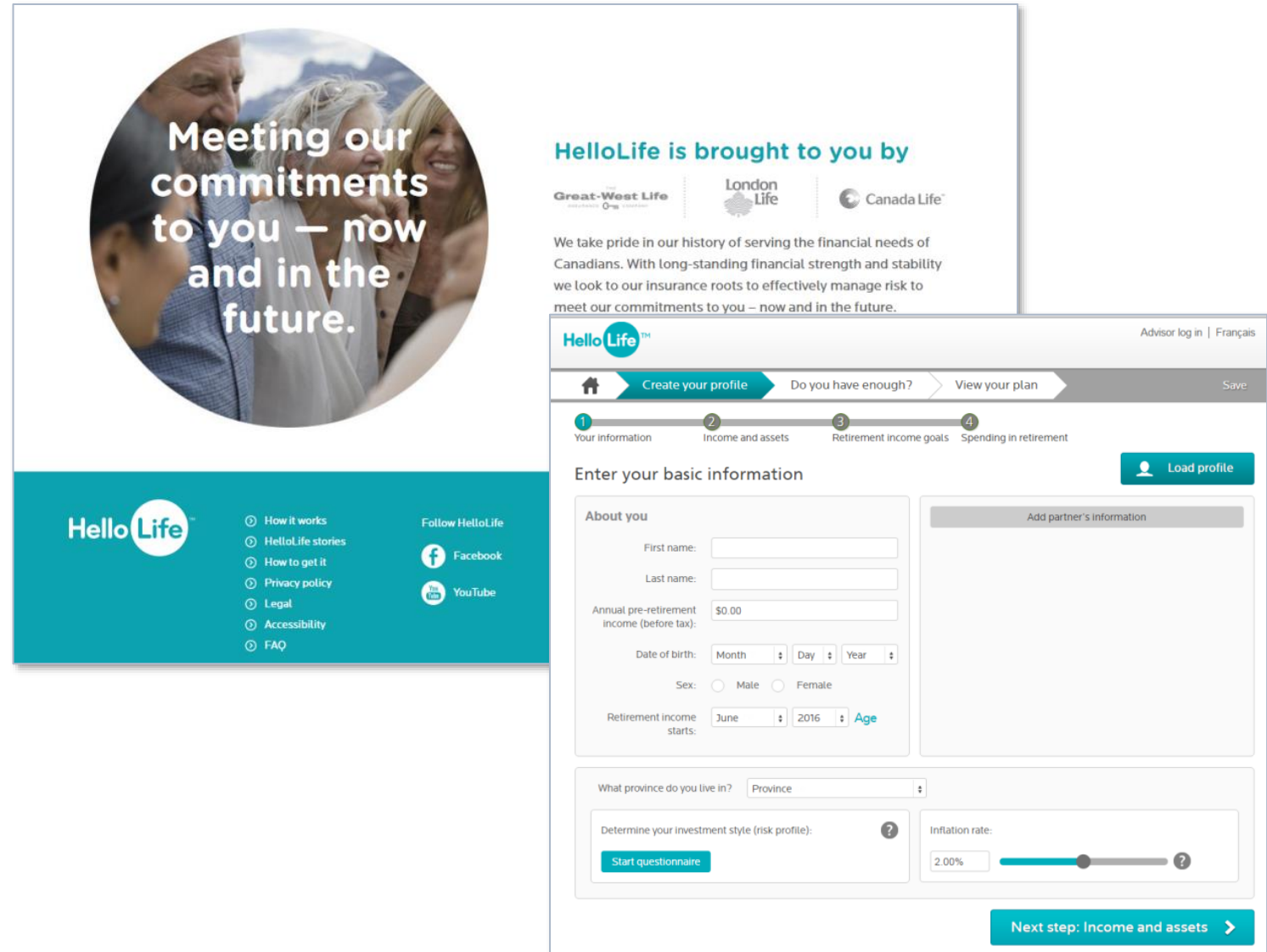
- Continue to invest in exclusive London Life channel to drive rapid growth in individual wealth business



Note: Exclusive Channel = WEPG (Wealth & Estate Planning Group) and Freedom 55 Financial

Opportunities: build innovative, new retirement solutions to extend the business

- As Baby Boomers transition from accumulation to payout, they will generally consolidate assets with a single provider
- **HelloLife** retirement income solution leverages existing insurance and investment products, digital tools and advisor support to meet unique retiree segment needs



The image displays the HelloLife retirement income solution interface. It features a circular image of a smiling couple with the text "Meeting our commitments to you — now and in the future." Below this, the HelloLife logo is shown alongside logos for Great-West Life, London Life, and Canada Life. A paragraph states: "We take pride in our history of serving the financial needs of Canadians. With long-standing financial strength and stability we look to our insurance roots to effectively manage risk to meet our commitments to you — now and in the future."

The interface includes a navigation bar with "Advisor log in | Français" and a "Save" button. A progress bar shows four steps: 1. Your information, 2. Income and assets, 3. Retirement income goals, and 4. Spending in retirement. The current step is "Enter your basic information".

The "Enter your basic information" section includes a "Load profile" button and a "Add partner's information" button. The "About you" section contains fields for First name, Last name, Annual pre-retirement income (before tax) (\$0.00), Date of birth (Month, Day, Year), Sex (Male, Female), and Retirement income starts (June, 2016, Age). The "What province do you live in?" section has a dropdown menu for Province. The "Determine your investment style (risk profile)" section has a "Start questionnaire" button. The "Inflation rate" section has a slider set to 2.00%.

The bottom right corner features a "Next step: Income and assets" button.

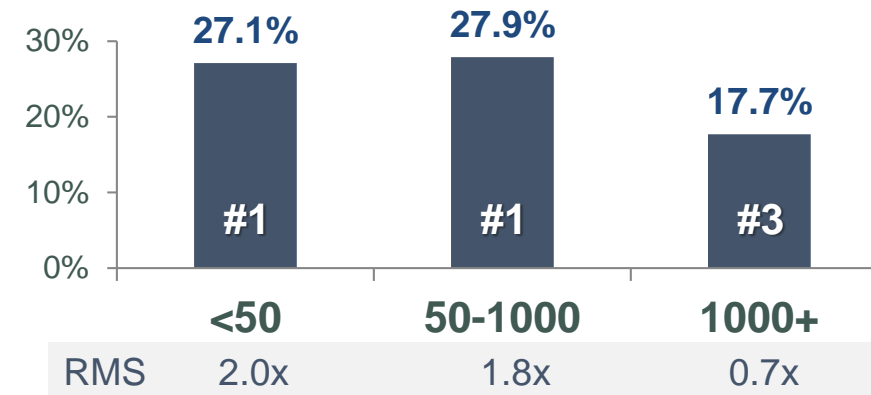
Video



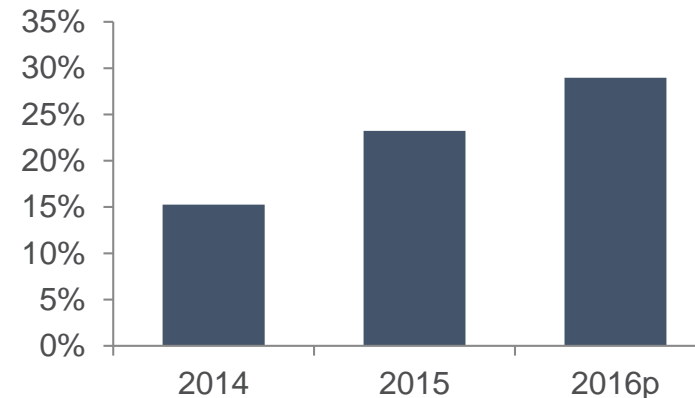
Opportunities: maintain share of higher margin Group Insurance segments; grow large case for member access

- Sustain premium service delivery to protect high relative market share (RMS) in higher margin segments
- Target higher growth in large case market to capture share and increase plan member pool
- Building digital direct relationships with plan members

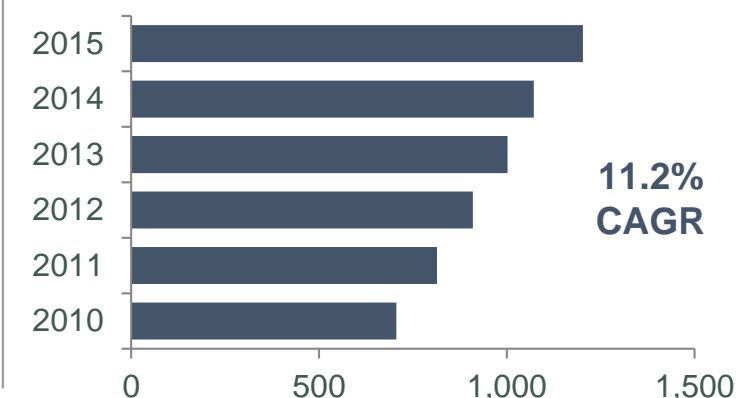
Market share by case size



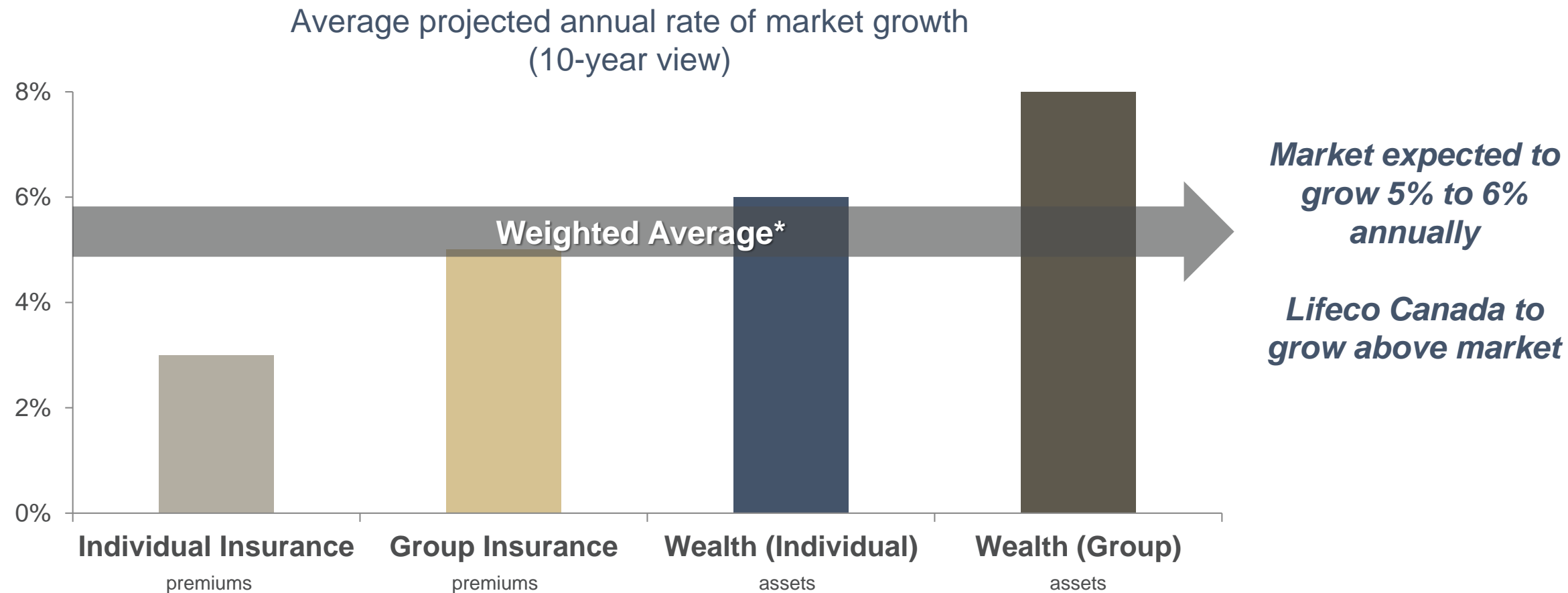
Share of large case sales (1000+)



Online plan members GroupNet enrollment (000s)



Our core strengths will drive faster-than-market growth and sustained ROE



*Weighted based on 2015 Lifeco Canada earnings mix
Source: 3rd party analysis; internal assessment; IBIS World Industry report - Life Insurance & Annuities in Canada Nov. 2014

Key messages

- Three strong, diverse business units with a history of holding #1 or #2 positions in our markets
- Deep and broad customer and advisor relationships
- Strategies in place to grow organically; focused on protecting and extending positions in our core business
- Developing new capabilities to support growth; building the foundation over the last 12 months
- Goal to outpace market growth

Agenda

Time	Topic	Speaker
8:15	Welcome	David McCarthy
8:20	Lifeco strategy and capabilities	Paul Mahon
9:00	U.S. segment (with Q&A)	Bob Reynolds, Ed Murphy
9:45	Break	
10:00	Europe segment (with Q&A)	Arshil Jamal, Bill Kyle, Patrick Burke
10:45	Canada segment (with Q&A)	Dave Johnston
11:30	Lifeco financial overview	Garry MacNicholas
12:00	Final Q&A	All
	Closing remarks	Paul Mahon
12:30	Lunch with management	



Lifeco financial review

Garry MacNicholas

EVP & CFO | Great-West Lifeco

Investor Day 2016

Key messages

- Strong and stable capital position
- Long-term consistent growth and returns
- Earnings diversity
- Opportunities for growth
- Capital deployment flexibility
- Returning value to shareholders

Key company metrics¹

(C\$B)

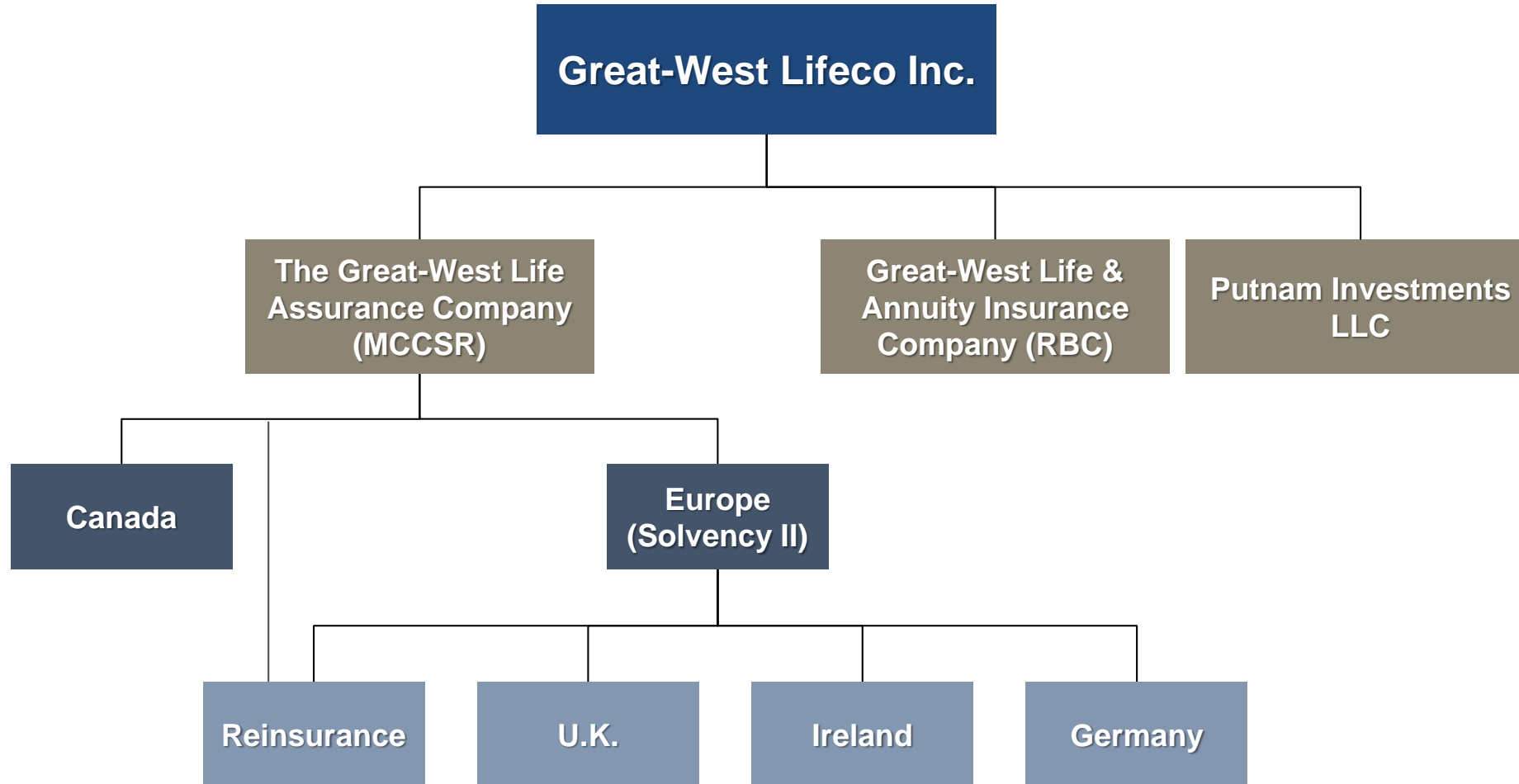
2015 Operating Earnings	\$2.8
2015 Sales	\$128
Assets Under Management	\$653
Assets Under Administration	\$1,213
Book Value	\$20
Market Capitalization	\$34

Holding Company Cash	\$0.9
Financial Leverage	26%
Financial Strength Ratings²	
S&P	AA
Moody's	Aa3
Regulatory Capital Ratios	
MCCSR	238%
RBC	464%

1. As of Dec. 31, 2015

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

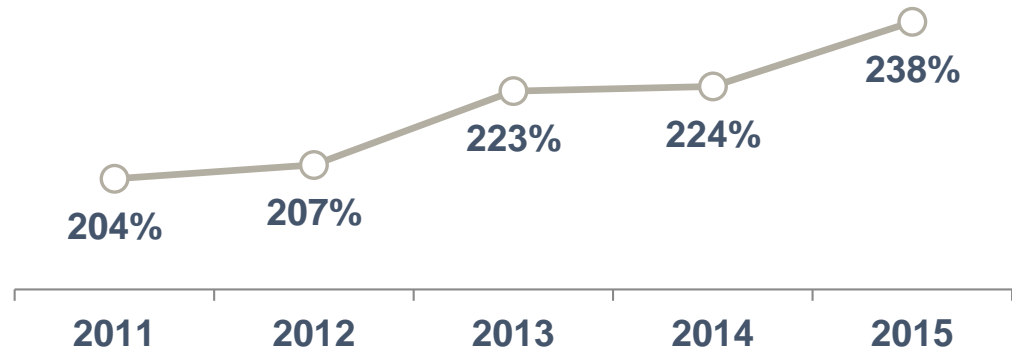
Efficient capital structure



Capital raised primarily at Great-West Lifeco and invested in subsidiaries

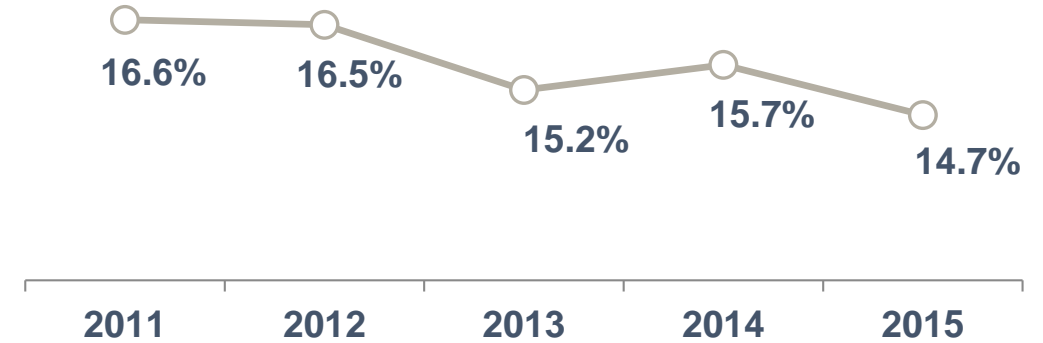
Stable trends

MCCSR Ratio



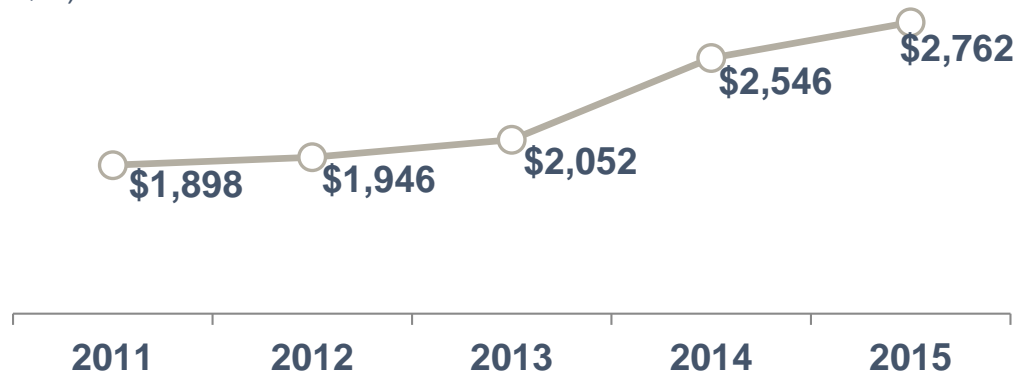
Return on Equity

(Trailing 4 quarters)

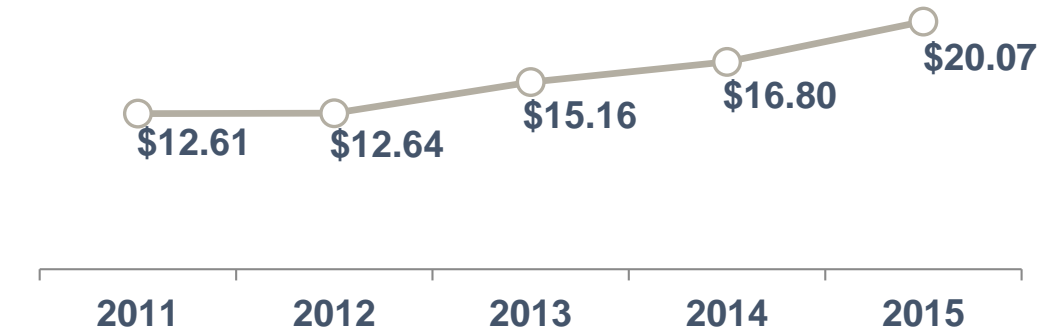


Operating Earnings

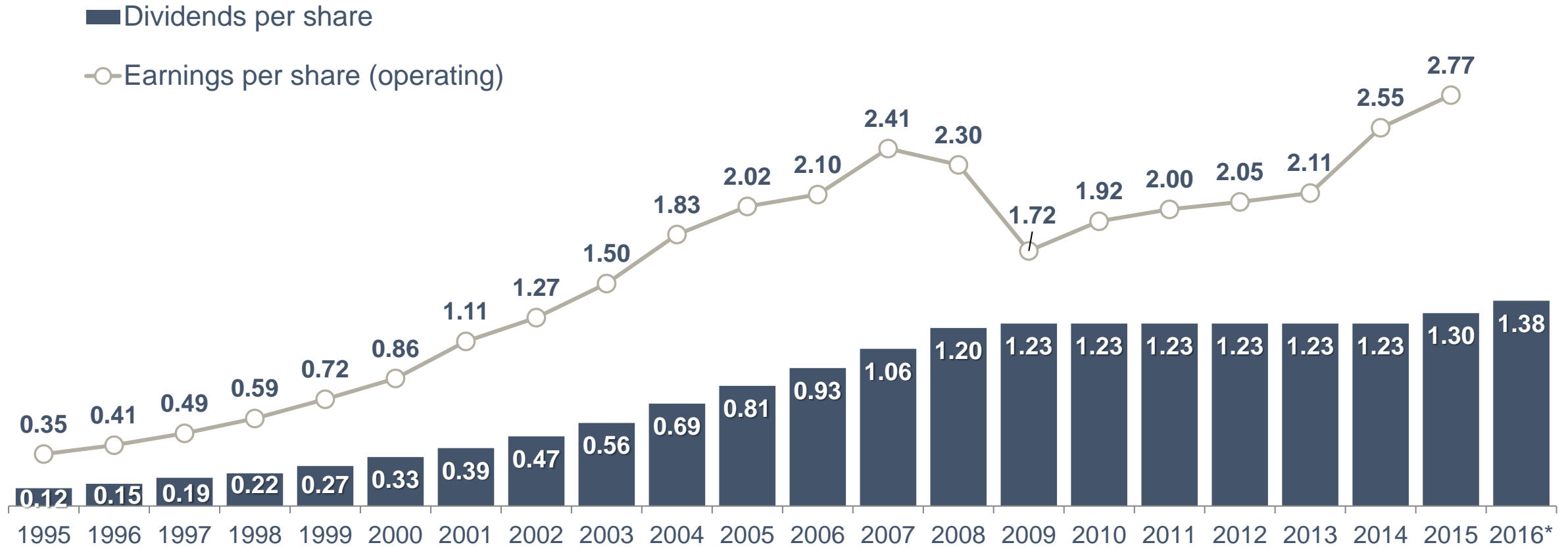
(C\$M)



Book Value per Share



Consistent growth over the years

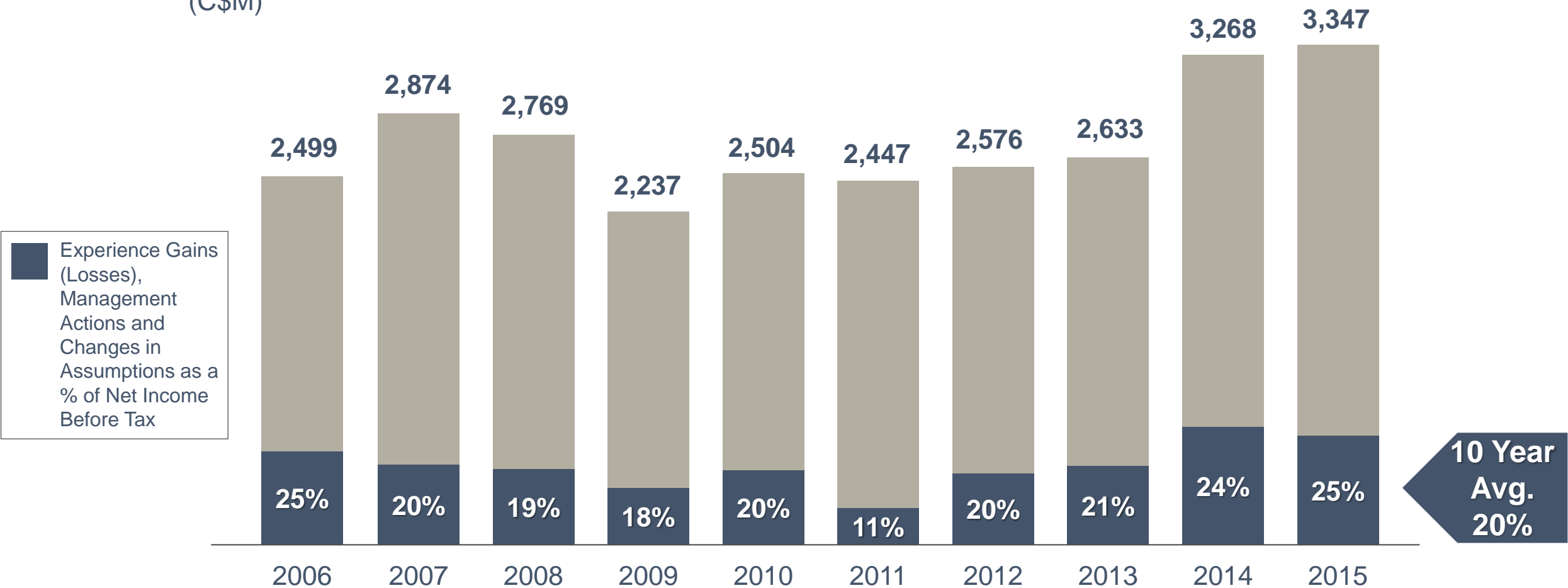


Note: Earnings per share and dividends per share are in C\$ and adjusted for historical stock splits

* 2016 Q1 dividend annualized

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

Broad product offering and earnings stream diversity

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

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

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

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

GREAT-WEST
LIFECO INC.

Investor Day 2016

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



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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 MCCSR
- Low leverage

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Investor Day 2016

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APPENDIX

Glossary

APE:	Annual premium equivalent
AUA:	Assets under administration
AUM:	Assets under management
BOLI:	Bank owned life insurance
CAGR:	Compound Annual Growth Rate
COLI:	Corporate owned life insurance
DB:	Defined benefit
DC:	Defined contribution
DCIO:	Defined contribution investment only
GMWB:	Guarantee minimum withdrawal benefit
IFA:	Independent Financial Advisor
IRA:	Individual retirement account
LDI:	Liability driven investing
MCCSR:	Minimum continuing capital and surplus requirements
MGAs:	Managing General Agents
RBC:	Risk-based capital
RIA:	Registered investment advisor
TSR:	Total Shareholder Return
Unit linked:	European version of Canadian segregated fund products or U.S. variable products

David McCarthy

Executive Vice-President | Deputy Chief Financial Officer



David McCarthy was appointed Executive Vice-President and Deputy Chief Financial Officer of Great-West Lifeco in 2015. He is primarily responsible for Corporate Development and Capital Markets. He has 30 years' experience working in the financial and accounting sectors, including over 20 years in senior-level positions with Irish Life where he served on the Board of Directors.

David earned a Bachelor of Business Studies degree from Trinity College in Dublin. He is a Fellow of the Institute of Chartered Accountants (Ireland), the Institute of Bankers (Ireland) and the Royal Society for the Arts (U.K.). He serves on the Board of Directors of Allianz Ireland plc and is Chairman of Energy Action (Ireland) Ltd., a non-profit organization.

Paul A. Mahon

President and Chief Executive Officer | Great-West Lifeco Inc.



Paul Mahon was appointed President and Chief Executive Officer of Great-West Lifeco, Great-West Life, London Life and Canada Life in May 2013. His responsibilities include overseeing the strategic and operational performance of the companies. Paul has been associated with Great-West for 30 years and has held a number of roles with increasing responsibility, with a primary focus on distribution and strategy for the companies in Canada and abroad.

Paul earned a Bachelor of Commerce (Honours) degree from the University of Manitoba. He is a member of the Canadian Council of Chief Executives and serves on the Board of Directors of the Canadian Life and Health Insurance Association (CLHIA) and the United Way Resource Development Standing Committee.

Robert L. Reynolds

President and Chief Executive Officer | Great-West Lifeco U.S. Inc.



Robert Reynolds was appointed President and Chief Executive Officer of Great-West Lifeco U.S. Inc. in 2014, charged with overseeing Great-West's business in the United States. Also in 2014, Bob was named President and Chief Executive Officer of Great-West Financial -- in addition to holding those positions at Putnam Investments since 2008. He has over 30 years of experience at U.S.-based investment management firms.

Bob holds a Bachelor of Science degree in Business Administration and an Honorary Doctorate from West Virginia University. He serves on the boards of a number of industry and non-profit organizations, including Dana-Farber Cancer Institute. Bob is also a recipient of the Boston College President's Medal of Excellence and the Manhattan College De La Salle Medal.

Edmund F. Murphy III

President | Empower Retirement



Ed Murphy was appointed President of Empower Retirement in 2014. His responsibilities include directing all defined contribution, defined benefit, institutional and IRA markets and overseeing sales, marketing and global operations. He has 30 years' experience in the retirement and asset management industries, including 5 years as head of Defined Contribution for Putnam Investments.

Ed holds a bachelor's degree from Boston College and is a graduate of the General Manager Program at Harvard Business School. He serves on the boards of several industry and non-profit organizations, including the Employee Benefit Research Institute, Boston College Wall Street Council, Jobs for the Future and the New England Council.

Arshil Jamal

President and Chief Operating Officer | Europe



Arshil Jamal was appointed President and Chief Operating Officer, Europe, for Great-West Lifeco, Great-West Life, London Life and Canada Life in 2011. He leads the Company's European and Reinsurance operations, which include businesses in the U.K., Ireland and Germany. He has 18 years' experience with Great-West Lifeco and its subsidiaries and has held a number of senior-level positions.

Arshil earned a Bachelor of Science degree from the University of Toronto, and a Masters degree in Business Administration from The Richard Ivey School of Business at the University of Western Ontario. He is a Fellow of the Society of Actuaries (FSA), a Fellow of the Canadian Institute of Actuaries (FCIA) and a Member of the American Academy of Actuaries (MAAA).

Bill Kyle

President and Chief Executive Officer | Irish Life Group Limited



Bill Kyle was appointed President and Chief Executive Officer of Irish Life Group in July 2013. Bill oversaw the integration of the former Canada Life business with Irish Life and introduced innovative products to the Irish market. He has been associated with Great-West Life and its subsidiaries for 37 years. Before being appointed CEO of Irish Life, he held leadership roles with Great-West Life in Canada, including Executive Vice-President, Wealth Management.

Bill earned a Bachelor of Science degree (Honours) from the University of Waterloo. He has worked extensively with Canadian regulators and helped draft the guidelines that govern the capital accumulation business in Canada.

Patrick Burke

Managing Director | Irish Life Investment Managers



Patrick Burke was appointed Managing Director of Irish Life Investment Managers (ILIM) in October 2013. His responsibilities include providing solutions that deliver best-in-class investment outcomes for ILIM's clients. He has 20 years' experience in the pension and investment industries, including 10 years with ILIM in leadership roles.

Patrick earned a Primary Degree in Commerce from University College Dublin. He is a solicitor and an Associate of the Irish Taxation Institute and of the Irish Institute of Pension Managers.

J. Dave Johnston

President and Chief Operating Officer | Canada



Dave Johnston was appointed President and Chief Operating Officer, Canada, for Great-West Lifeco, Great-West Life, London Life and Canada Life in May 2013 and is responsible for leading the company's Canadian operations. In his 38 years with the company, Dave has held a number of senior positions, including overseeing the Canadian Group operation as Executive Vice-President, Group.

Dave has served on various industry committees and associations. He is currently a member of the Canadian Life & Health Insurance Association's (CLHIA) Standing Committee on Standards and Marketplace Relations and the Board of Governors of Excellence Canada.

Garry MacNicholas

Executive Vice-President and Chief Financial Officer | Great-West Lifeco Inc.



Garry MacNicholas was appointed Executive Vice-President and Chief Financial Officer of Great-West Lifeco, Great-West Life, London Life and Canada Life in 2015. He is responsible for the company's financial functions. He has 34 years' experience with Great-West Lifeco and its subsidiary, Canada Life, in Canada and the United Kingdom, including positions with increasing responsibility such as Chief Actuary and Executive Vice-President, Actuarial and Risk.

Garry earned a Bachelor of Mathematics degree from the University of Waterloo. He is a Fellow of the Society of Actuaries and Canadian Institute of Actuaries.