

Annual Meetings 2017

GREAT-WEST
LIFECO INC.

Delivering on our Commitments **Today and Tomorrow**



THE
Great-West Life
ASSURANCE  COMPANY

**London
Life**


 **Canada Life**

 **Irish Life**

 **GREAT-WEST**
FINANCIAL™


EMPOWER
RETIREMENT

 **Putnam**
INVESTMENTS

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

In the course of today's meetings, representatives of the Companies may, in their remarks or in responses to questions, 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 2016 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.



Paul Mahon

President and Chief Executive Officer

Focus on **customers**

Disciplined **management**

Strategic **investment**



Diversified businesses
Strong teams, deep knowledge



Stefan Kristjanson

President and COO
Canada



Arshil Jamal

President and COO
Europe & Reinsurance



Robert Reynolds

President and CEO
Great-West Lifeco U.S. LLC



Gerry Hassett

EVP, Individual Customer
Great-West Life, London Life
and Canada Life



Dervla Tomlin

EVP and Chief Actuary
Great-West Lifeco



David McCarthy

EVP and Deputy
Chief Financial Officer
Great-West Lifeco



CANADA 150
1867-2017



Canada Life™

170 years



Over 30 million customer relationships



Challenging year **Solid** results in 2016



Net earnings

2015
\$2.8
BILLION

2016
\$2.6
BILLION

*Net earnings attributable to common shareholders

Dividend declared

Q4 2016

36.70
CENTS

*Quarterly dividend declared to common shareholders

Sales

2015
\$128
BILLION

2016
\$130
BILLION

*New annualized premium

Assets

2015

\$1.213
TRILLION

2016

\$1.248
TRILLION

*Total assets under administration

Return on Equity

2015

14.7
PERCENT

2016

13.8
PERCENT

*ROE is based on rolling 4 quarters

Financial strength ratings

Great-West Life, London Life, Canada Life and Great-West Financial

A.M. Best Company

A+

Dominion Bond Rating Service*

AA

Fitch Ratings

AA

Moody's Investors Service

Aa3

Standard & Poor's Ratings Service

AA

** DBRS does not rate Great-West Financial based on Financial Strength*

Net earnings

Q1 2017

\$619
MILLION

Adjusted

\$591
MILLION

Includes \$28 million
of restructuring

Dividend declared

Q1 2017

36.70
CENTS

*Quarterly dividend payable to common shareholders

Sales

Q1 2017

\$32.4
BILLION

*New annualized premium

Return on Equity

Q1 2017

13.9

PERCENT

Adjusted

13.6

PERCENT

Includes \$28 million
of restructuring

Strong and **growing**
customer base



Growing organically
Through acquisitions
Advancing new capabilities



Change reshaping customers' expectations



Over 56 million claims
88% paid electronically



Delivering broad solutions at **lower cost**



Traditionally paper and face to face



Digital experiences reshaping expectations



Seeking **flexibility** Access to **advice**



Canadians benefit from working with an advisor
4 times more assets after 15 years





Terry Windrem

Terry G. Windrem Insurance & Peak Benefits

Changing world of financial advice

Ensuring **customer** interests at the forefront



Reform initiatives in Canada

Protecting consumers and access to advice

Sustaining a strong advice channel

Customers at the centre of our solutions





Robert Reynolds

President and CEO

Great-West Lifeco U.S. LLC



Supporting millions of Americans

Life insurance, annuities and executive benefits





Over **8.2 million**
plan participants





Innovative Health Savings Account





5th in Barron's/Lipper Best Fund Families
#1 digital engagement leader



Industry shift to passive investments

Active management at the core

Building a **profitable** asset management business



Arshil Jamal

President and COO
Europe & Reinsurance

U.K. business **insulated** from instability





Market leading in payout annuities

Offering a range of retirement solutions



Leadership position in group risk

FAST • POWERFUL • AWARD WINNING

simply
cl@ssTM

CANADA LIFE AUTOMATED SELF SERVICE



Irish Life

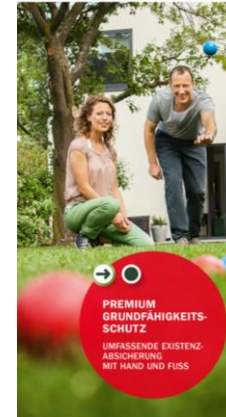
GREAT-WEST
LIFECO INC.

Ireland's market **leader** Launched Irish Life Health



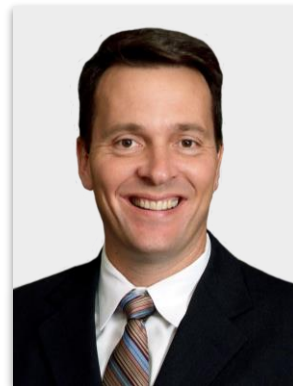
Fastest **growing** business

Excellence in **digital** broker support





John Occleshaw



Jeff Poulin



Stefan Kristjanson

President and COO

Canada



Improving Canadians' **well-being** Serving over 13 million people



Commitment to advice Critical to our **success**



Strong sales in all lines
Individual life surge from Tax Act changes

Building a **customer-focused** model

Customers are at the centre of what we do



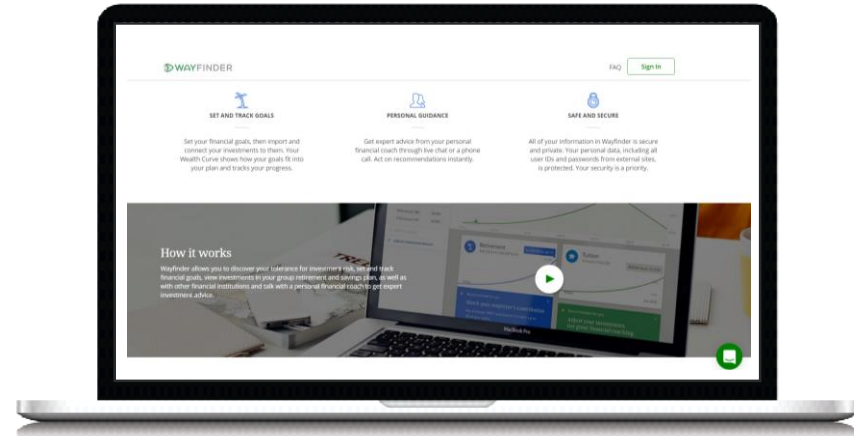
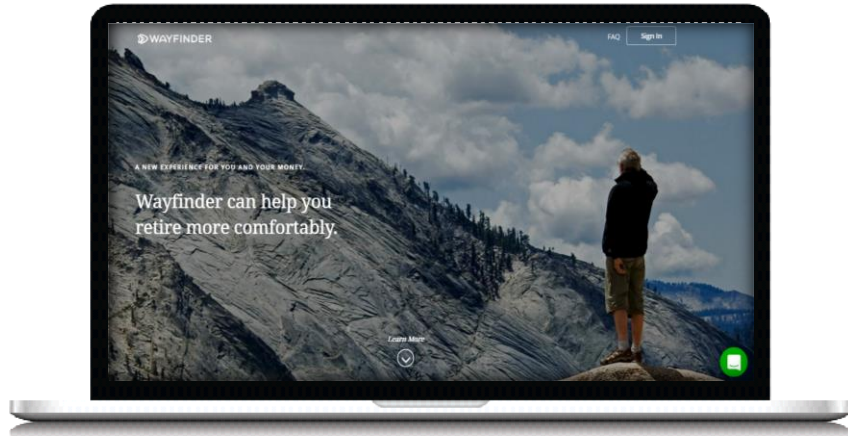
Individual Customer

Group Customer

Strategic Customer Marketing



WAYFINDER



Expecting more access
Increasingly cost sensitive

Organizing more efficiently Adapting our workforce

Driving long-term growth
Positively impacting stakeholders



Building Blocks on Balmoral Child Care Centre





Great-West Life
Centre for
Mental Health
in the Workplace



PUBLIC ACCOUNTABILITY STATEMENT





Creating a Leadership Institute



UNIVERSITY
OF MANITOBA



Developing future leaders



UNIVERSITY
OF MANITOBA



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