

GREAT-WEST LIFECO INC.

INVESTOR PRESENTATION MARCH 2019



Cautionary notes

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This document may contain forward-looking information. Forward-looking information includes 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 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, expected capital management activities and use of capital and expected cost reductions and savings. Forward-looking statements are based on expectations, forecasts, estimates, 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 reader is cautioned that the foregoing list of assumptions and factors is not exhaustive, and there may be other factors listed in the Company's filings with securities regulators, including factors set out in the Company's 2018 Annual MD&A under "Risk Management and Control Practices" and "Summary of Critical Accounting Estimates", which, along with other filings, is available for review at www.sedar.com. The reader is also cautioned to consider these and other factors, uncertainties and potential events carefully and not to place undue reliance on forward-looking information. Other than as specifically required by applicable law, the Company does not intend to update any forward-looking information whether as a result of new information, future events or otherwise.

CAUTIONARY NOTE REGARDING NON-IFRS FINANCIAL MEASURES

This document contains some non-IFRS financial measures. Terms by which non-IFRS financial measures are identified include, but are not limited to, "operating earnings", "adjusted net earnings", "adjusted return on equity", "core net earnings", "constant currency basis", "impact of currency movement", "premiums and deposits", "sales", "assets under management" and "assets under administration". 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. Refer to the appropriate reconciliations of these non-IFRS financial measures to measures prescribed by IFRS in the Company's 2018 Annual Management's Discussion and Analysis which is available for review at www.sedar.com.

Company highlights

Leading insurance franchise with geographic and product diversity

Proven ability to generate strong and stable long-term earnings

Strong balance sheet, capitalization and liquidity

Company snapshot



- Global financial services holding company with interests in life and health insurance, retirement and investment services, asset management and reinsurance
- Operations in Canada, Europe and the U.S. through Great-West Life, London Life, Canada Life, Irish Life, Great-West Financial and Putnam Investments
- \$1.4 trillion in assets under administration¹ and market capitalization of \$28 billion
- Financial strength ratings of AA by S&P and Aa3 by Moody's²
- Member of the Power Financial Corporation group of companies

Canada

- Leading market share in major segments; diversified mix of products and services
- #1 in segregated funds³; #2 in individual life insurance⁴
- Leading provider of group life, health and retirement services
- Extensive distribution platform



Europe & Reinsurance

- Market leader in group risk and strong position in payout annuities in the U.K.
- Leading market positions across Irish Life business
- Fast growing position in German unit-linked broker market
- Profitable and diversified reinsurance business



U.S.

- #2 record keeper for DC retirement plans; AUA of U\$516B and 8.8M participants
- Globally diversified asset management platform with AUM of U\$160B



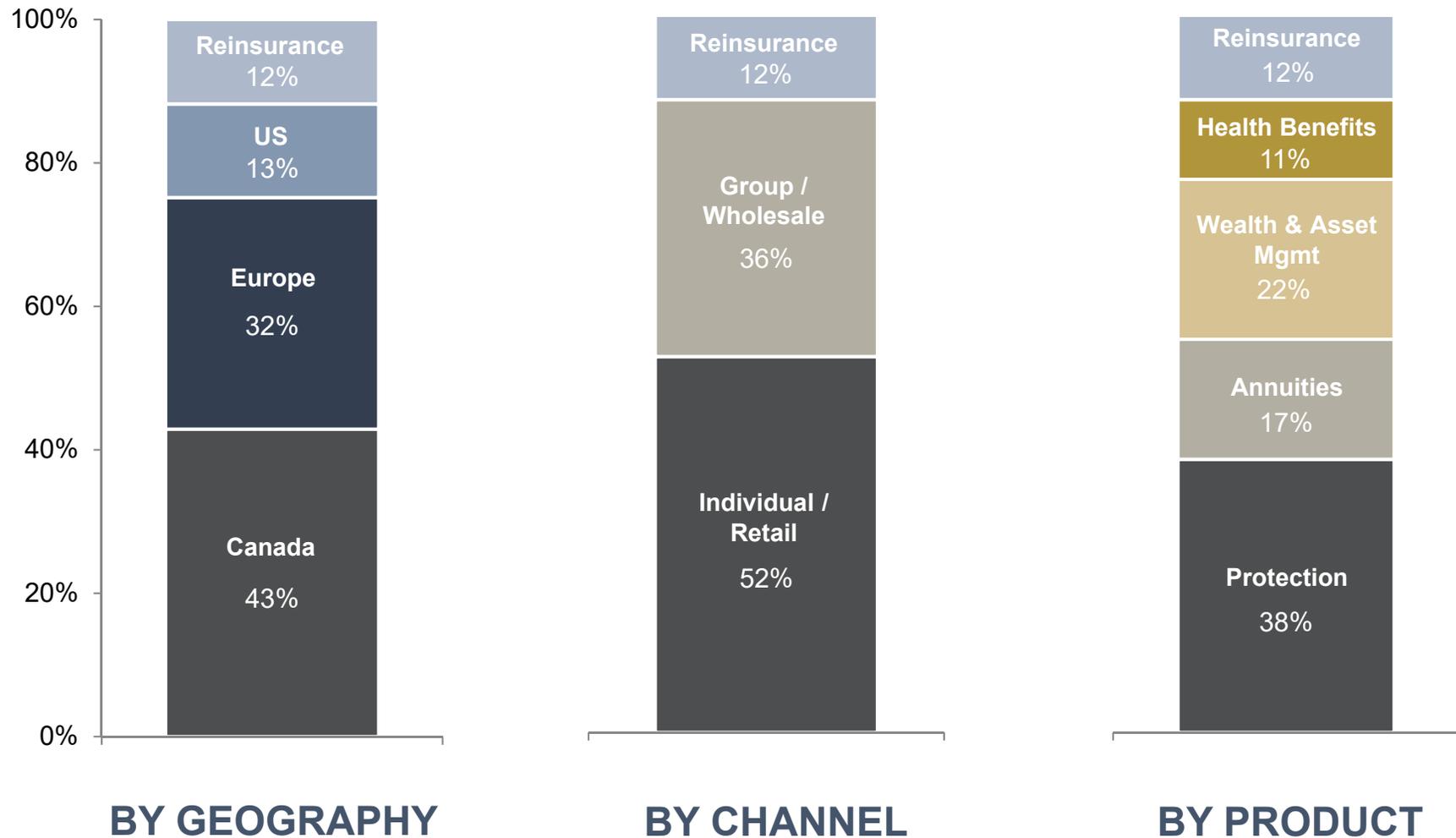
Note: All references to dollars throughout this presentation are Canadian dollars unless otherwise noted. Market capitalization as of December 31, 2018

1. Assets under administration, or AUA, is a non-IFRS measure. Refer to the discussion of this measure in the Company's 2018 Management's Discussion and Analysis (MD&A)

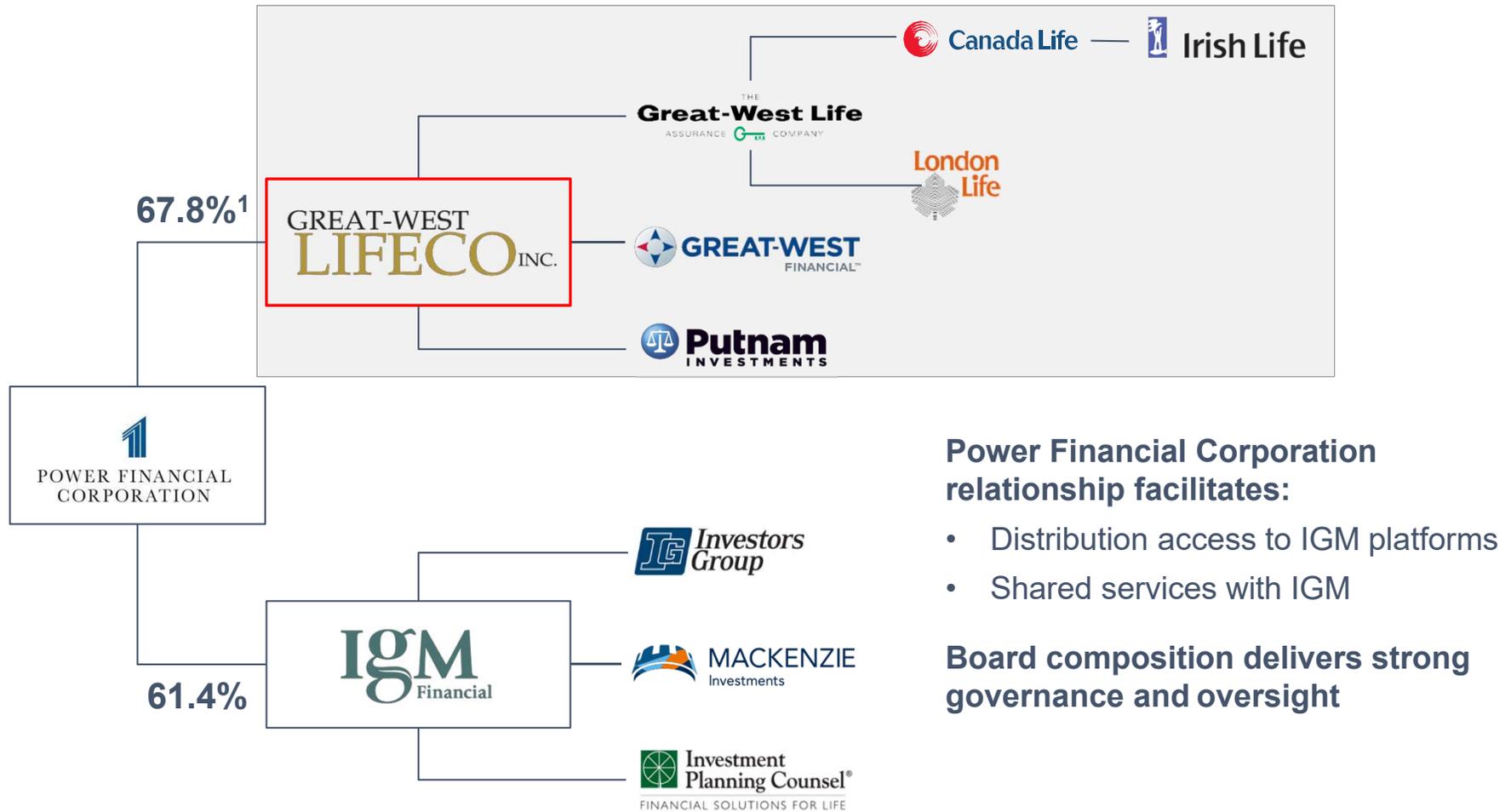
2. Financial strength ratings for The Great-West Life Assurance Company 3. See footnote 2, slide 8 4. See footnote 1, slide 8

Diversified across geographies, channels and products

2018 Net Earnings \$3.0B



Significant benefits from corporate structure



Note: As of December 31, 2018

1. IGM also owns 4% of Great-West Lifeco Inc.

Key company metrics

Net Earnings	\$3.0	Holding Company Cash	\$1.0
ROE	14.0%	Financial Leverage	27.1%
Sales¹	\$144	Financial Strength Ratings²	
Assets Under Management¹	\$709	S&P	AA
Assets Under Administration¹	\$1,399	Moody's	Aa3
Book Value per Share	\$22.08	Regulatory Capital Ratios	
Market Capitalization	\$28	LICAT²	140%
		RBC³	480%

As of December 31, 2018, in C\$billions unless otherwise indicated

- Each of "sales", "assets under management", and "assets under administration" is a non-IFRS measure. Refer to the discussion of each measure in the Company's 2018 Management's Discussion and Analysis (MD&A)
- Financial strength ratings and LICAT ratios for The Great-West Life Assurance Company
- Risk-Based Capital (RBC) ratio for GWL&A

Canada

Net Earnings	Sales	AUA
\$1,275	\$13,186	\$180,735

Individual Customer
<ul style="list-style-type: none"> • Individual Life Insurance, Living Benefits (Critical Illness and Disability Insurance) and Wealth savings and income products • #2 in individual life insurance sales premiums with 23% market share¹ <ul style="list-style-type: none"> • 36% share of participating whole life sales premiums¹ • #1 in individual segregated fund sales (37% share) and #2 in assets (28% share)² • Distributed via exclusive agents, independent brokers, MGAs³ (including Financial Horizons Group) and national accounts

Group Customer
<ul style="list-style-type: none"> • Group Life and Health, Wealth and Group Creditor products • #1 in group life and health sales premiums¹ • #2 in group capital accumulation (GCAP) new cash flow sales and #2 in group investment only (IO) sales¹ • Dominant position in group creditor products • Group branded Great-West Life – distributed via brokers, consultants and financial security advisors; Creditor branded Canada Life – distributed via retail banks

Note: Figures in C\$ millions; 2018 net earnings and sales; AUA as of December 31, 2018

1. Source: LIMRA, full year 2018 results 2. Source: Strategic Insights (Investor Economics), full year 2018 results 3. Managing general agencies (MGAs)

Europe & Reinsurance

Net Earnings	Sales	AUA
\$1,311	\$24,481	\$266,241

U.K.	Ireland	Germany	Reinsurance
<ul style="list-style-type: none"> • Market leader in group life and income protection • Strong position in payout annuities • Growing presence in broader retirement income market including equity release mortgages • Leading life insurance single premium investment provider 	<ul style="list-style-type: none"> • Irish Life is Ireland's largest life assurance company • Leader in retail life and pensions • Leader in group risk, pensions, and corporate annuities • ILIM – one of Ireland's largest institutional fund managers • Irish Life Health – 3rd largest health insurer in Ireland 	<ul style="list-style-type: none"> • Pension (including lifetime GMWB) and individual protection products • Competitive position in the unit-linked broker market 	<ul style="list-style-type: none"> • Traditional and structured life, payout annuity and property catastrophe • A diversified portfolio written to 3rd party insurance companies, predominantly in the U.S. and Europe

Note: Figures in C\$ millions; 2018 net earnings and sales; AUA as of December 31, 2018

U.S. – Great-West Financial & Putnam

Net Earnings	Sales	AUA
\$388	\$105,948	\$951,897

Great-West Financial

Empower Retirement

- #2 defined contribution (DC) recordkeeper with 8.8M participants and AUA of US\$516B
- DC recordkeeping and administration, and Individual retirement accounts
- Distributed through brokers, consultants, advisors, third party administrators, and banks

Great-West Investments

- Internally managed and sub-advised Mutual Funds, General Account, Trusts, and Managed Accounts
- Distributed through Empower Retirement

Putnam Investments

- Retail mutual funds and institutional asset management; AUM of US\$160B
- Broad range of investment products, including equity, fixed-income, absolute return and alternative strategies
- Strong fund investment performance with 87% of fund assets performing at levels above the Lipper median on a three-year basis¹
- Distributed through broker dealers, financial planners, registered investment advisors and other financial institutions

Note: Figures in C\$ millions unless otherwise specified; 2018 net earnings and sales; AUA and AUM as of December 31, 2018.

1. As of December 31, 2018

Sale of U.S. individual life and annuity business

- On January 24, 2019, Great-West Lifeco announced an agreement by its subsidiary, Great-West Life & Annuity Insurance Company, to sell, via reinsurance, substantially all of its U.S. individual life insurance and annuity business¹
- The transaction is expected to close in the second quarter of 2019 and result in an after-tax transaction value of approximately US\$1.2 billion
- Lifeco expects to recognize an IFRS book value loss of approximately US\$70 million and transaction costs of US\$57 million, at closing
- Putnam, Empower Retirement and Great-West Investments are unaffected
- The transaction will allow Lifeco to focus on its retirement and asset management businesses in the U.S.

1. Great-West Life & Annuity Insurance Company will retain a small block of participating life insurance policies which will be administered by Protective Life Corporation.

Diverse asset management platforms

\$709B AUM



Note: In Canadian dollars, at December 31, 2018

History of value creation through M&A

	1997	2003	2007	2013	2014	2016	2017	2018	
					 JP Morgan RPS	 Health insurance from Aviva  Clearly Great Cover			
Strategic acquisition	✓	✓	✓	✓	✓	✓	✓	✓	
New products / services	✓	✓	✓	✓	✓	✓	✓	✓	
New customer segments	✓	✓	✓	✓	✓	✓	✓	✓	
New distribution channels	✓	✓	✓	✓	✓	✓	✓	✓	
Synergy target achieved	✓	✓	✓	✓	✓	✓	NA	NA	
EPS accretive	✓	✓	X	✓	✓	✓	NA	NA	
ROE target achieved	✓	✓	X	✓	✓	✓	NA	NA	

Integration ongoing

Company highlights

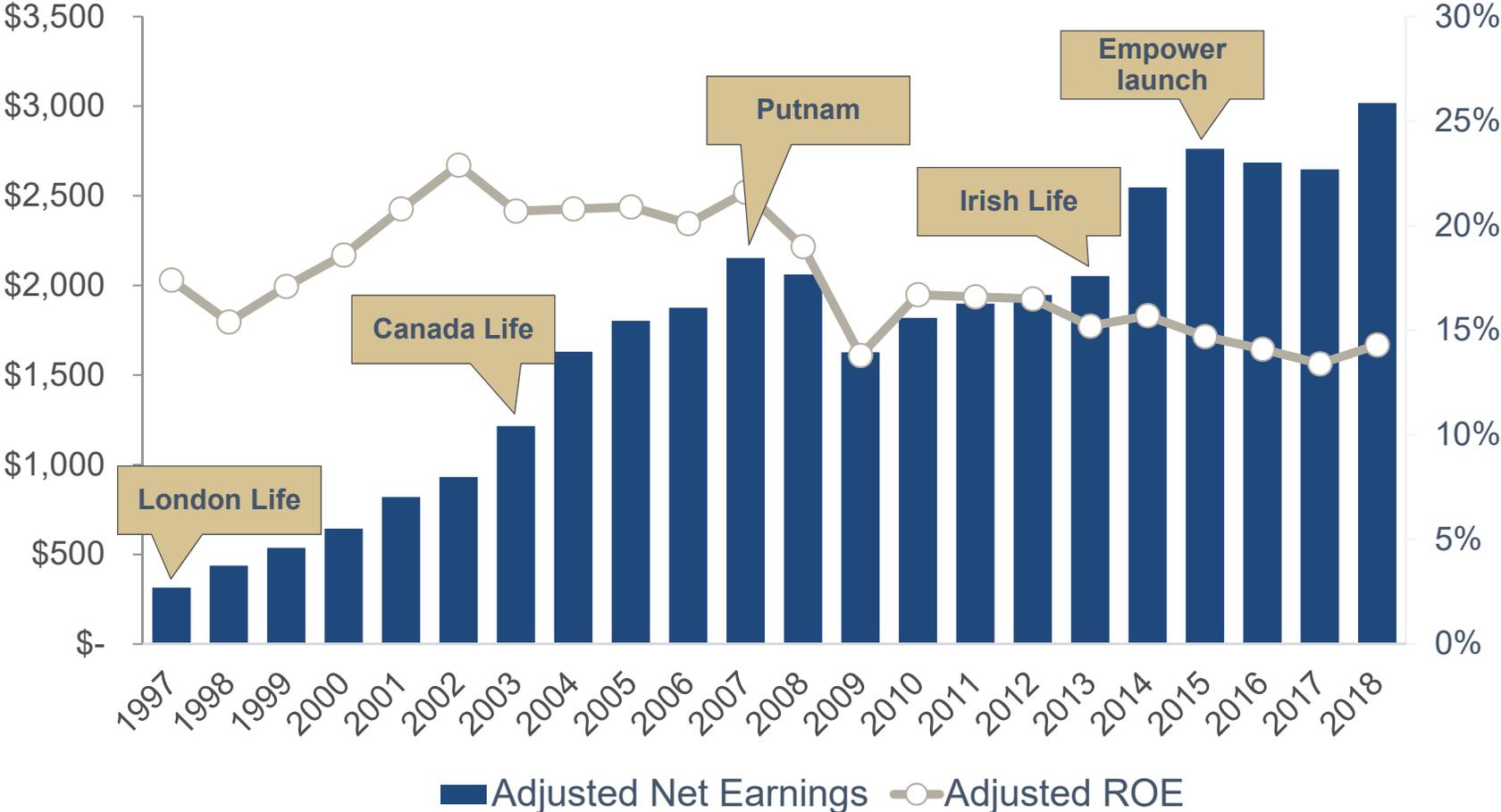
Leading insurance franchise with geographic and product diversity

Proven ability to generate strong and stable long-term earnings

Strong balance sheet, capitalization and liquidity

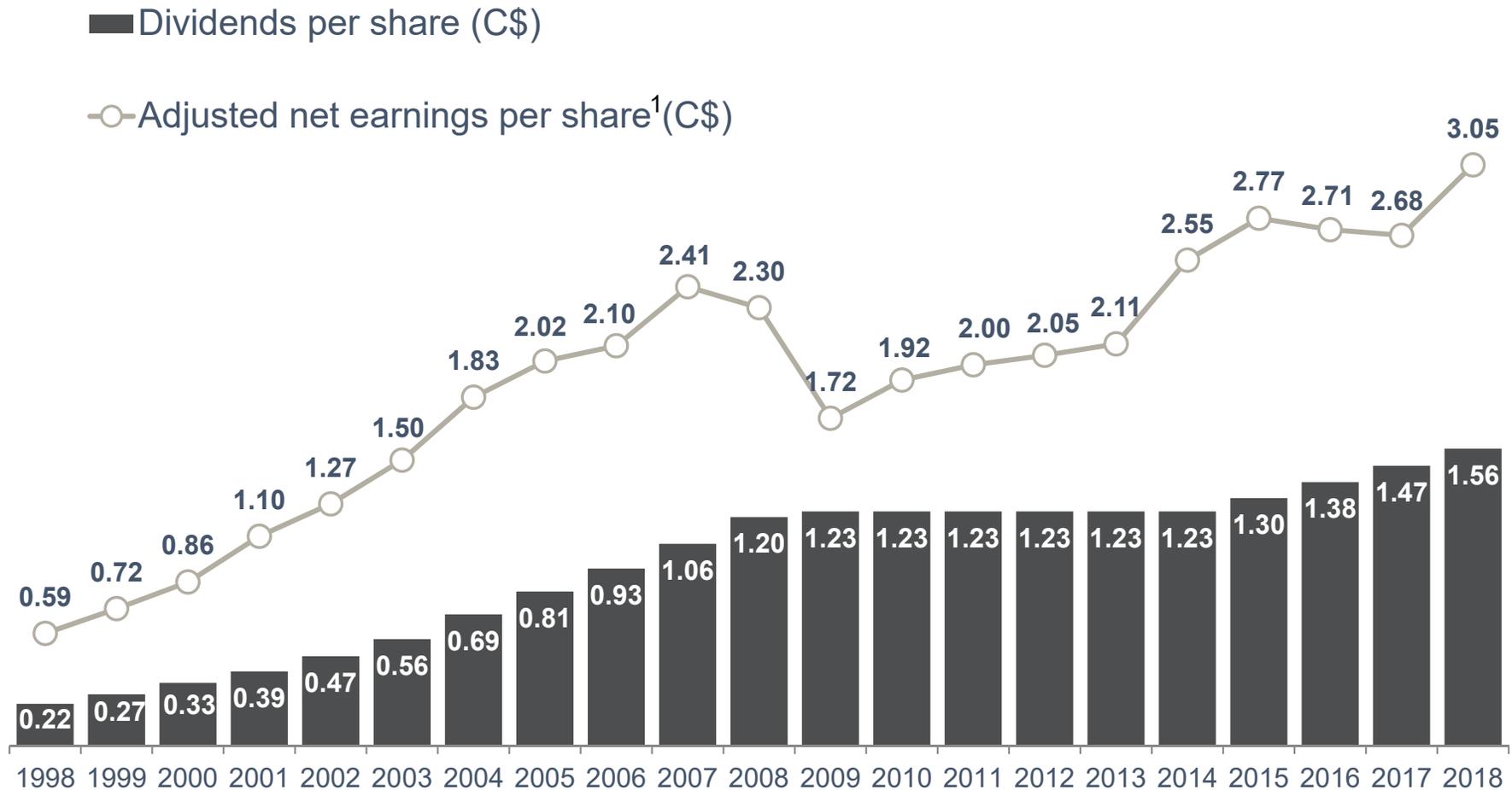
Long track record of consistent execution

Adjusted Net Earnings¹ (C\$M)



1. Adjusted net earnings and adjusted ROE are non-IFRS measures. Please refer to the Company's Annual Reports and Management's Discussion and Analysis filings for details on these adjustments and the appropriate reconciliations of these non-IFRS measures to measures prescribed by IFRS. In past years, the term 'operating earnings' was also used to denote adjustments applied to the net earnings figures prescribed by IFRS.

Stable earnings and dividend growth



1. Adjusted net earnings per share is a non-IFRS measure. Please refer to the Company's Annual Reports and Management's Discussion and Analysis filings for details on these adjustments and the appropriate reconciliations of this non-IFRS measure to the measure prescribed by IFRS. In past years, the term 'operating earnings' was also used to denote adjustments applied to the net earnings figures prescribed by IFRS.

Returning value to shareholders⁽¹⁾

	1998	2018	CAGR
Earnings per share ⁽²⁾	\$0.59	\$3.05	9%
Dividends per share	\$0.22	\$1.56	10%
Share price	\$13.00	\$28.18	4%
\$100 Invested ⁽³⁾	\$100	\$453	8%

Consistent shareholder returns over many years

1. Data adjusted for historical share splits
2. Adjusted net earnings per share in 2018. Adjusted net earnings per share is a non-IFRS measure (refer to Note 1, slide 15)
3. Return calculation includes share price appreciation and cash dividends paid for the period Dec. 31, 1998 - Dec. 31, 2018

Company highlights

Leading insurance franchise with geographic and product diversity

Proven ability to generate strong and stable long-term earnings

Strong balance sheet, capitalization and liquidity

Strong regulatory capital position

Regulatory Capital Ratios	
OSFI Minimum	90%
OSFI Supervisory Target	100%
GWL Target Range	110% – 120%
GWL Ratio	140%



GWL LICAT Ratio
$\frac{\text{Total Regulatory Capital Available}}{\text{Regulatory Required Capital}}$
$\frac{\$26.8 \text{ Billion}}{\$19.2 \text{ Billion}}$
140%

- GWL's¹ consolidated LICAT ratio is 140%
- GWL's LICAT ratio is above the internal target range of 110% – 120%
- The Company intends to operate toward the high end of the internal target range
- Lifeco cash of \$1 billion is not included in the LICAT ratio

Note: As of December 31, 2018
1. The Great-West Life Assurance Company

Substantial issuer bid

- On March 4, 2019, Great-West Lifeco (Lifeco) announced a substantial issuer bid (the Offer) for up to \$2 billion of its common shares
- The Offer is being made by way of a “modified Dutch auction” which allows each Lifeco shareholder to select the price within the specified range at which the shareholder is willing to sell all or a portion of the common shares he / she owns
- The specified price range for the Offer is \$30 to \$35 per share
- The Offer will be for up to a maximum of 66,666,666 shares (approximately 6.75%) of Lifeco’s 987,750,008 total issued and outstanding shares¹ based on a purchase price of \$30 and full participation
- The Offer commenced on March 8, 2019 and will expire on April 12, 2019, unless extended or withdrawn
- Power Financial has advised it intends to support Lifeco through its participation in the Offer and expects that following the Offer its ownership in Lifeco will be marginally reduced
- The transaction will allow Lifeco to return capital to its shareholders while maintaining significant excess capital to fund strategic investments, including acquisitions, to drive growth and profitability

1. As of March 4, 2019

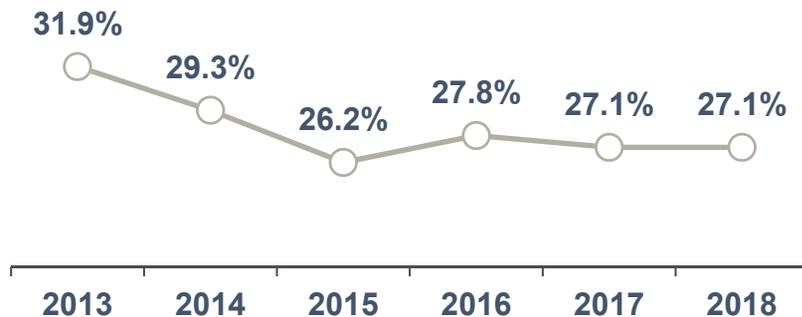
Strong liquidity and credit profile

Strong Liquidity & Credit Ratings Profile

Financial Strength Ratings	GWL (Opco)	Lifeco (Holdco)*
A.M. Best	A+	
DBRS	AA	A (high)
Fitch	AA	A
Moody's	Aa3	
S&P	AA	A+

*Lifeco (Holdco) are senior debt ratings

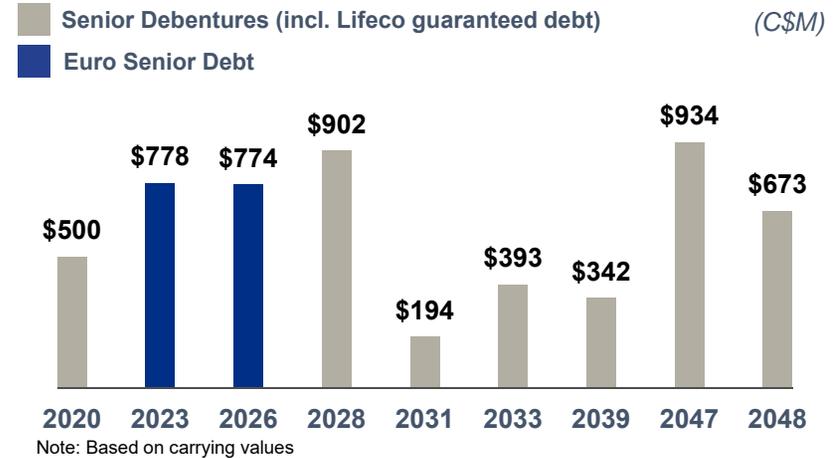
Stable Leverage Ratio



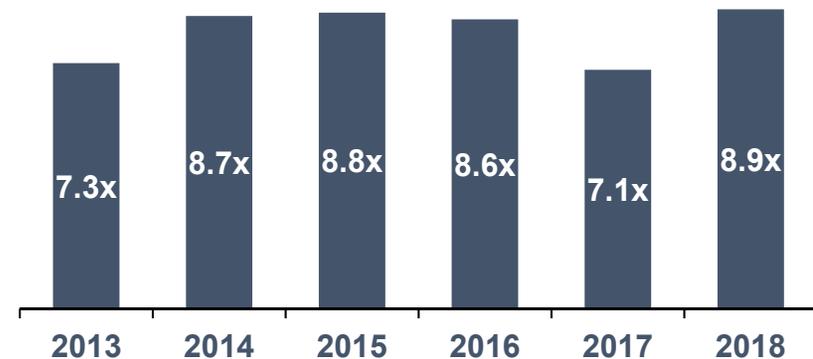
Note: All metrics represent metrics for Great-West Lifeco Inc.

1. Coverage Multiple calculated as earnings before interest & taxes divided by interest & preferred dividends requirements.

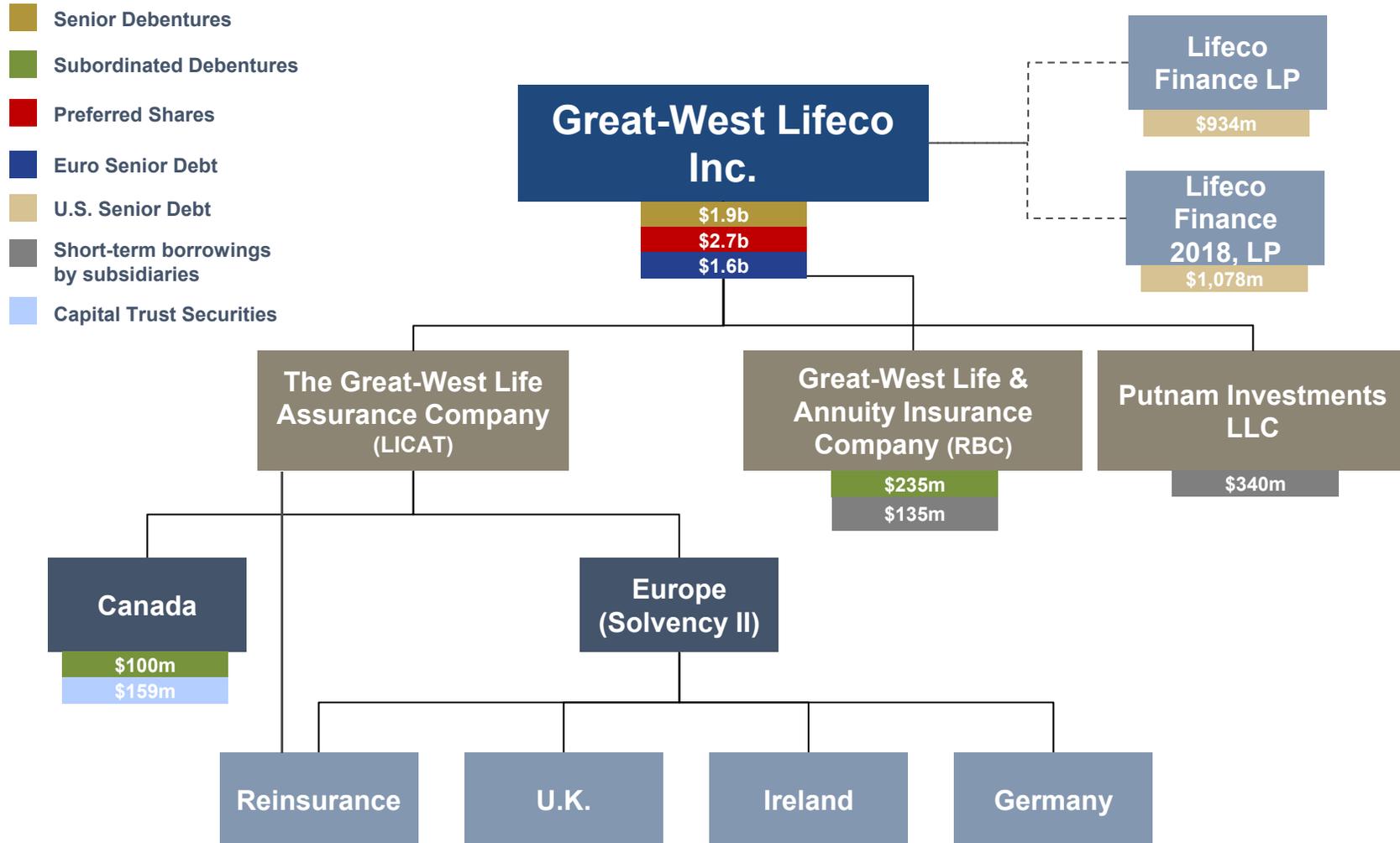
Well Laddered Senior Debt Maturity Profile



Strong & Stable Coverage Multiple ⁽¹⁾



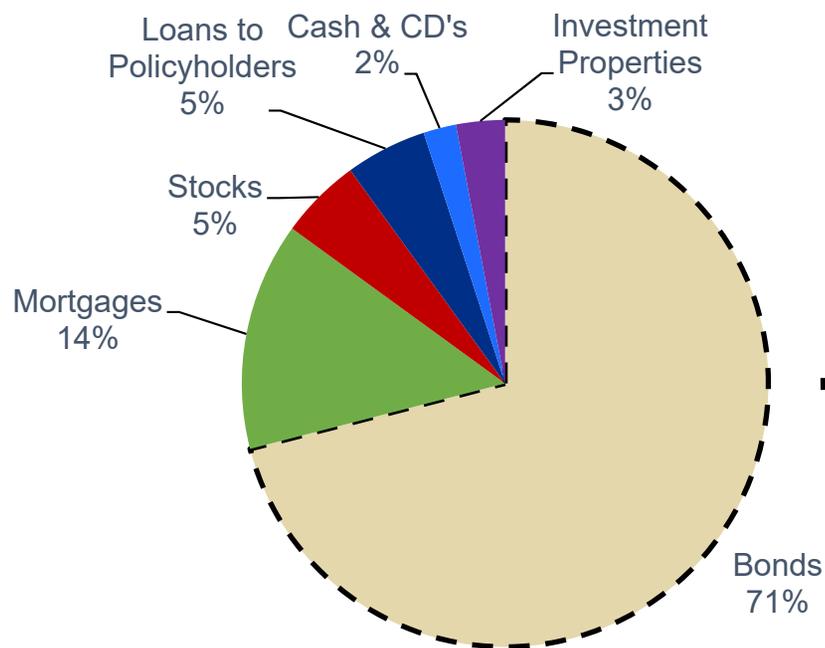
Efficient capital structure



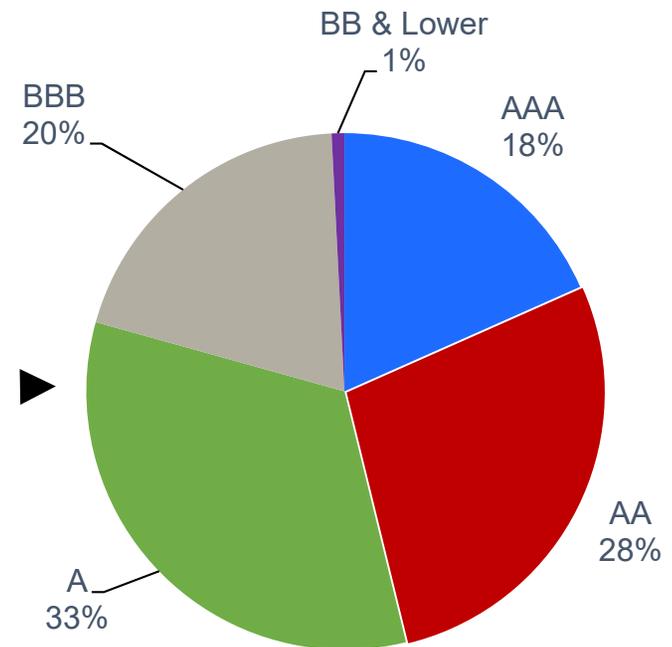
Note: As of December 31, 2018 in Canadian dollars

Conservative investment policy

Lifeco Invested Assets¹
\$184.4 billion



Bond Portfolio by Credit Rating¹
\$131.8 billion



- Asset portfolio predominantly fixed income products: bonds (71%) and mortgages (14%)
- 99% of bond portfolio is investment grade

Note: Figures in CAD

1. As at December 31, 2018 and includes certain funds held by ceding insurers

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