



Investor Presentation

Q2 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, expected impacts of the Company's recently completed substantial issuer bid 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", "pre-tax operating margin", "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 and/or the Company's Q2 2019 MD&A, as appropriate.

Company highlights

Highly diversified business with leadership positions in key markets

Proven ability to generate strong and stable long-term earnings

Strong balance sheet, capital and liquidity, and strong credit ratings

Key messages

- ❖ Highly diversified business delivering consistent long-term earnings growth
- ❖ Leadership positions in key markets supported by strong franchises and brands
- ❖ Strategies to drive growth through innovation and disciplined capital deployment
- ❖ Strong risk management culture and operational discipline
- ❖ Strong balance sheet, capital and liquidity provide financial flexibility
- ❖ Experienced and talented management team and board of directors

Company snapshot

Global financial services holding company with interests in life insurance, health insurance, retirement and investment services, asset management and reinsurance

- Operations in Canada, Europe and the United States
- Assets under administration¹ of \$1.6T
- Market capitalization of \$28B
- 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 shares 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

- ❖ UK: Market leader in group risk and strong position in annuities
- ❖ Ireland: Leading market shares across Irish Life
- ❖ Germany: Fast growing position in unit-linked broker market
- ❖ Profitable and diversified Reinsurance business



US

- ❖ Empower: #2 DC record keeper; AUA of U\$640B, 9.2M participants
- ❖ Putnam: Globally diversified asset management platform with AUM of U\$175B



All references to dollars throughout this presentation are C\$ unless otherwise noted. Assets under Administration (AUA), assets under management (AUM) and market cap as of June 30, 2019

1. AUA and AUM are non-IFRS measures. Refer to the discussion of these measures in the Company's Q2 2019 Management's Discussion and Analysis (MD&A)

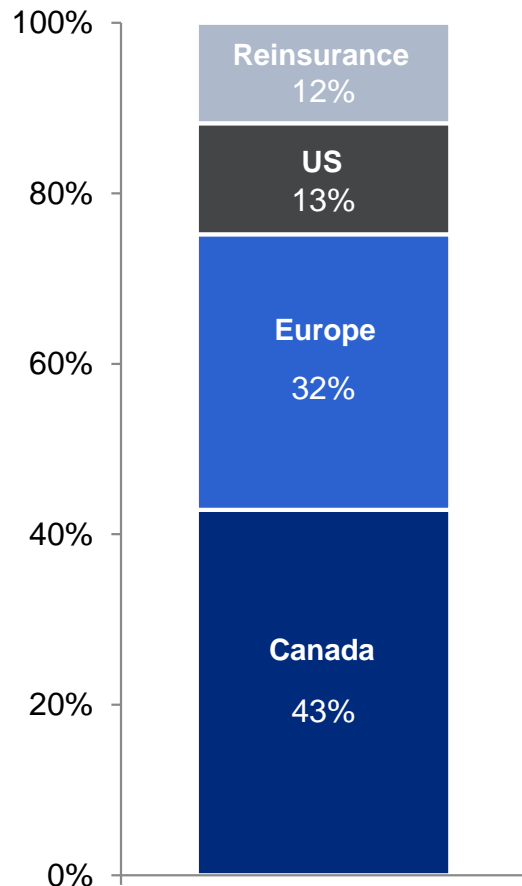
2. Financial strength ratings for The Great-West Life Assurance Company

3. See footnote 2, slide 10

4. See footnote 1, slide 10

Diversified business model

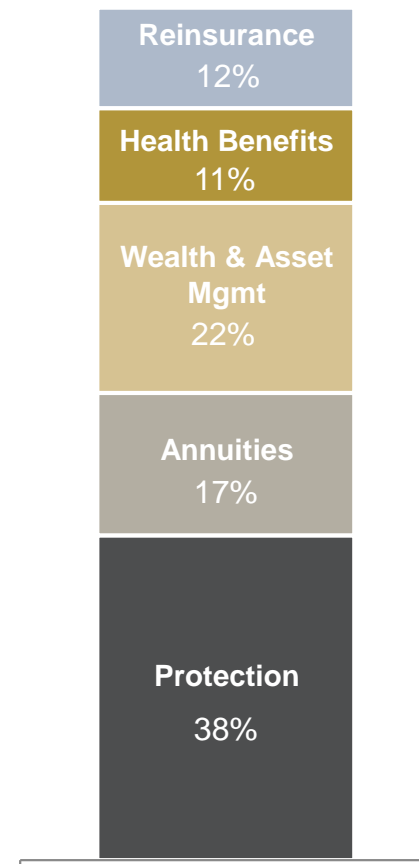
As a percentage of 2018 net earnings of \$3.0B



BY GEOGRAPHY

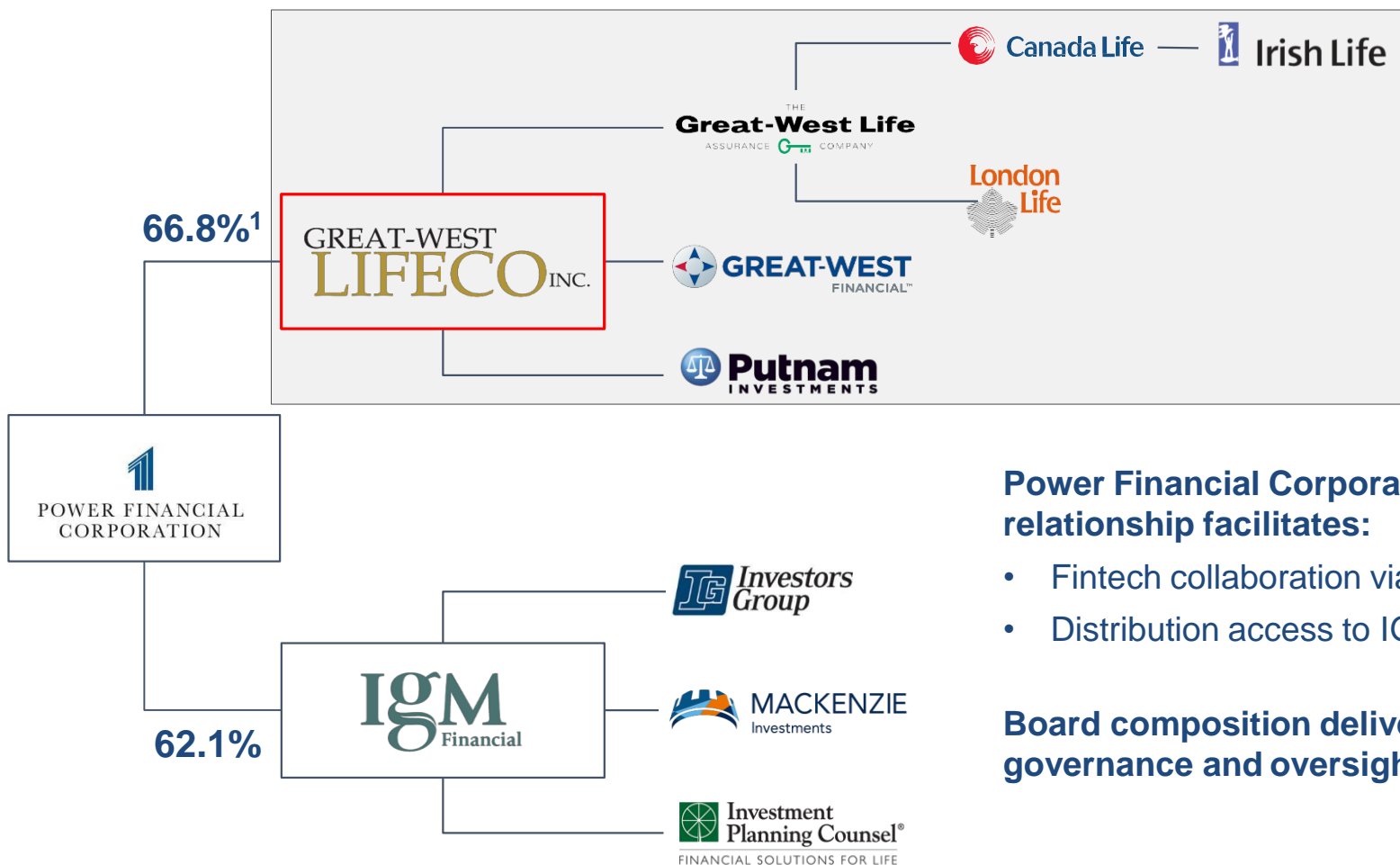


BY CHANNEL



BY PRODUCT

Significant benefits from corporate structure



Power Financial Corporation relationship facilitates:

- Fintech collaboration via Portage3
- Distribution access to IGM platforms

Board composition delivers strong governance and oversight

Key company metrics

Net Earnings*	\$3.0	Holding Company Cash	\$0.3
ROE	12.0%	Financial Leverage	28.9%
Sales^{1*}	\$144	Financial Strength Ratings²	
Assets Under Management¹	\$747	S&P	AA
Assets Under Administration¹	\$1,568	Moody's	Aa3
Book Value per Share	\$20.84	Regulatory Capital Ratios	
Market Capitalization	\$28	LICAT²	136%
		RBC^{3*}	480%

As of June 30, 2019, in C\$ billions unless otherwise indicated; *As of December 31, 2018

1. "Sales", "assets under management", and "assets under administration" are non-IFRS measures. Refer to the discussion of each measure in the Company's Q2 2019 MD&A

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

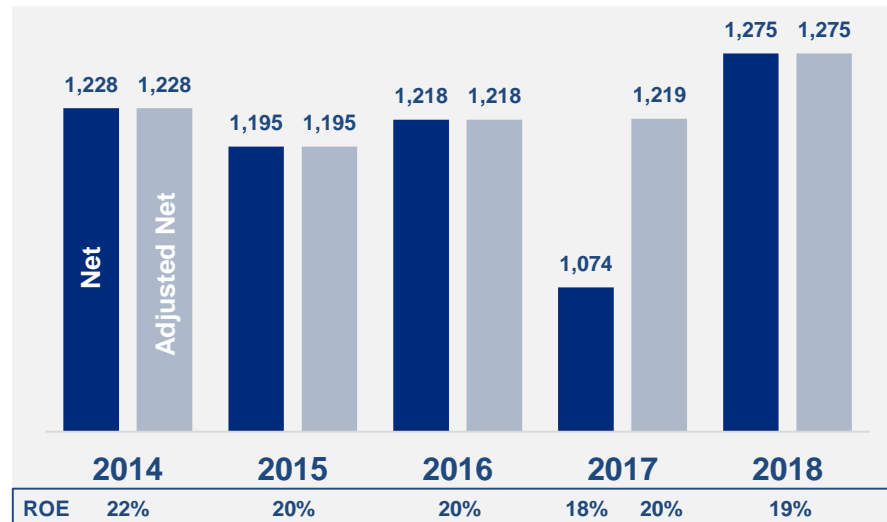
3. Risk-Based Capital (RBC) ratio for Great-West Life & Annuity Insurance Company

Protect and extend leadership positions through organic growth

Segment Overview

- ❖ Individual Customer and Group Customer businesses
- ❖ Diverse mix of insurance and wealth management products and services
- ❖ Leading market shares in major product categories
- ❖ Broad distribution network; focus on advice delivery
- ❖ 10M+ customer relationships and 22k+ advisor relationships

Earnings¹ (In C\$ Millions)

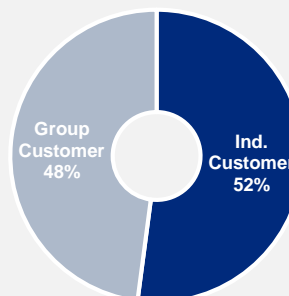


Recent Developments

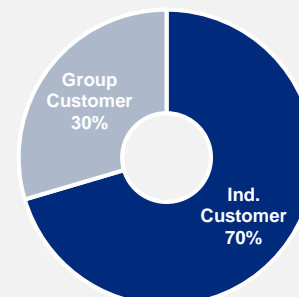
- ❖ Significant progress on transition to one brand and single legal entity with policyholder vote in the fall
- ❖ Moving to one product shelf under Canada Life name
- ❖ Introduced new products in Individual Customer including new term 30 and term to age 65
- ❖ Experiencing strong adoption rates for digital life insurance application, *SimpleProtect*
- ❖ Launched electronic enrolment for Group Life and Health customers

Segment Information – FY 2018

Net Earnings by Segment*



Sales by Segment: \$13B¹



*Excludes Corporate earnings of (\$40m)

1. Adjusted net earnings, adjusted ROE, and sales are non-IFRS measures. Please refer to the Company's Annual Reports and MD&A filings for definitions and details on these adjustments and the appropriate reconciliations of these non-IFRS measures to measures prescribed by IFRS.

Protect and extend leaderships positions through organic growth

	Group Customer	Individual Customer
Strategy	<p><i>“Win the workplace”</i></p> <p>Earn the trust of groups of all sizes and be the plan member’s go-to-place for financial solutions</p>	<p><i>“Deliver for advisors to help Canadians”</i></p> <p>Be the institution that productive financial advisors want to work with to meet all of their clients’ needs</p>
Product offering	❖ Life insurance, health benefits, retirement and investment products, and creditor insurance	❖ Life insurance, living benefits (critical illness and disability), wealth savings and income products
Market position	❖ #1 in group life and health sales premiums ¹ ; dominant position in group creditor	❖ #2 to #4 in each insurance category; #2 individual life sales premiums ¹ ; #1 segregated fund sales ²
Distribution	<p>❖ Distributed through brokers, consultants and advisors</p> <p>❖ Creditor products via retail banks</p>	❖ Extensive distribution platform with exclusive and independent advisors and managing general agencies
Digital innovation	Our digital strategy enables collaboration and end-to-end product development to deliver customer- and advisor-focused digital solutions	
	<p>❖ Group Life and Health eEnrolment</p> <p>❖ GRS technology revamp</p> <p>❖ Flexbox</p>	<p>❖ <i>SimpleProtect</i></p> <p>❖ Advisor Workspace</p> <p>❖ Constellation</p>

1. LIMRA, full year 2018 results

2. Strategic Insights (Investor Economics), full year 2018 results

Europe & Reinsurance



Irish Life



Canada Life



Canada Life
Reinsurance

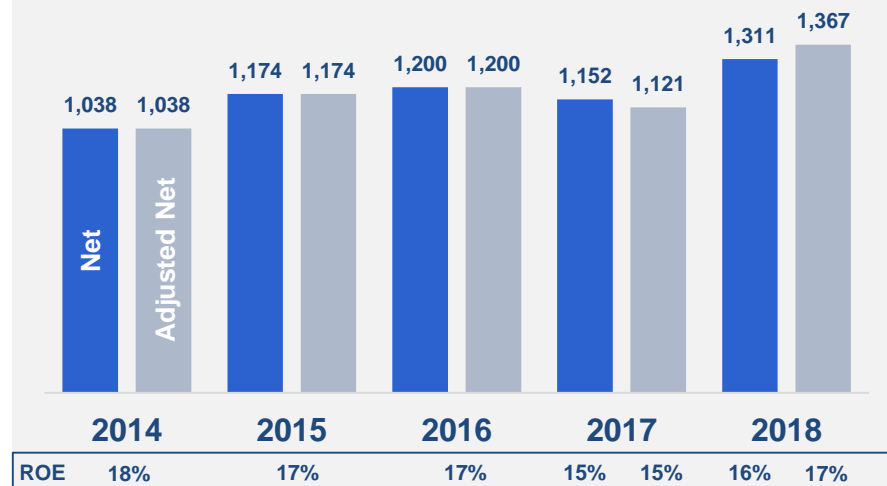
GREAT-WEST
LIFECO INC.

Targeted growth through acquisition and product expansion

Segment Overview

- ❖ Operations in the U.K. / Isle of Man, Ireland and Germany as well as a Reinsurance business
- ❖ Market leader in group risk and a strong position in payout annuities in the U.K.
- ❖ Irish Life core franchise has leadership positions across all products – pension, investment savings and protection – and channels in Ireland
- ❖ Leading position in unit-linked products sold through brokers in Germany

Earnings¹ (In C\$ Millions)

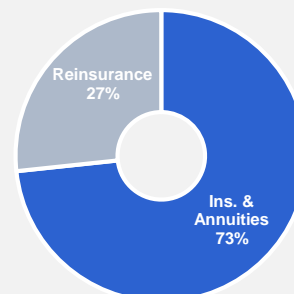


Recent Developments

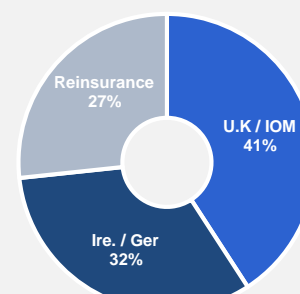
- ❖ U.K. transformation proceeding on track, including integration of Retirement Advantage
- ❖ Capitalizing on European longevity opportunity with several U.K. bulk annuity deals and a £2.5b long-term longevity reinsurance transaction in Q2 2019
- ❖ Migrating German business to a scalable, cost effective administrative platform
- ❖ Launched MyLife, a market leading digital health and wellness app, in Ireland

Key Metrics – FY 2018

Net Earnings by Segment*



Net Earnings by Geography*



*Excludes Corporate earnings of (\$102m)

1. Adjusted net earnings and adjusted ROE are non-IFRS measures. Please refer to the Company's Annual Reports and MD&A filings for definitions and details on these adjustments and the appropriate reconciliations of these non-IFRS measures to measures prescribed by IFRS.

Europe & Reinsurance



Targeted growth through acquisition and product expansion

UK

- ❖ Material player in Annuities; leading in Individual and developing Bulk capability
- ❖ #1 in Group Risk: developing new Individual proposition
- ❖ Lead position in life insurance single premium investments
- ❖ Strong growth in Equity Release mortgages
- ❖ Developing Retirement offering to expand into Wealth Management

Ireland

- ❖ #1 in Retail and Corporate across pension, investment savings and protection products
- ❖ Meaningful position in individual health insurance
- ❖ Irish Life Investment Managers (ILIM) is the #1 institutional and retail asset manager with €67B AUM

Germany

- ❖ Personal and occupational pensions and individual protection products
- ❖ Leading position in unit-linked products sold through brokers
- ❖ Growing presence in the “small scheme” Occupational Pensions market
- ❖ Investing in technology to further growth and deliver broader DC Occupational Pensions offering

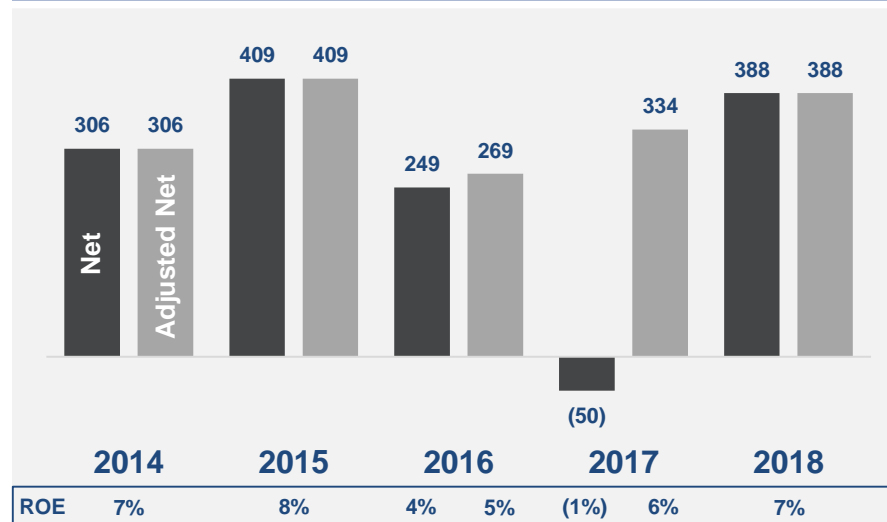
Reinsurance

- ❖ 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
- ❖ Considering expanding products and territories
- ❖ Optimizing structure to be flexible and efficient

Segment Overview

- ❖ Two primary businesses: Empower Retirement and Putnam Investments
- ❖ Empower Retirement: second-largest retirement plan record keeper by total participants² in the U.S. with assets under administration of US\$640B
- ❖ Putnam: global asset manager providing a broad range of investment strategies with assets under management of US\$175B

Earnings¹ (In C\$ Millions)

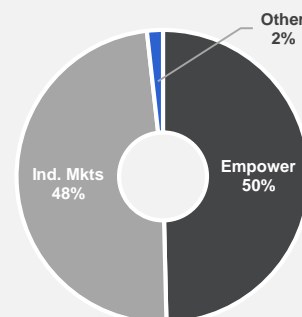


Recent Developments

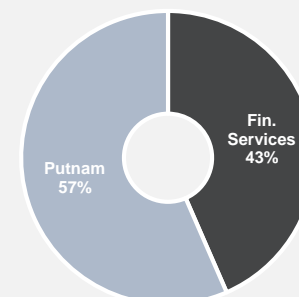
- ❖ Completed sale of U.S. Individual Life Insurance and Annuity business with transaction value of \$1.6B
- ❖ Empower IRA reached US\$10B milestone
- ❖ Broadened the Empower offering with the introduction of Advisor Managed Accounts
- ❖ Improved results at Putnam in Q2 2019 with 9% pre-tax operating margin¹ driven by expense actions and strong fund performance

Key Metrics – FY 2018

Net Earnings by Segment*



Sales by Segment: \$106B¹



*Excludes Corporate earnings of \$52m. Putnam earnings of (\$61m)

U.S.

Invest for significant organic growth and consolidation opportunities



Great-West Financial¹

Empower Retirement

- ❖ Competes in the U.S. retirement market focused on defined contribution (DC) plans
 - 9.2M participants, 39K plans, AUA US\$640B
 - Growth rate of 3x the industry in 2018²
- ❖ Serves all segments of the employer-sponsored retirement plan market: government, corporate, non-profit, private-label recordkeeping, and IRAs
- ❖ Strong position in government sector and gaining share across core and large segments
- ❖ Technology and transformation project underway to reduce costs and enhance customer experience
- ❖ Strategy focused on organic and inorganic growth
- ❖ Longer-term strategy is to work directly with consumers outside of retirement plans

Great-West Investments

- ❖ Offers retirement-focused products to Empower customers

Putnam Investments

- ❖ Retail mutual funds and institutional asset management; AUM of US\$175B
- ❖ Offers a broad range of investment products, including equity, fixed-income, absolute return and alternative strategies
- ❖ Putnam continues to sustain strong mutual fund investment performance relative to peers (as of June 30, 2019):
 - 90% and 77% of fund assets performed above the Lipper median on a three- and five-year basis, respectively
 - 74% of fund assets performed in the Lipper top quartile on a three-year basis
- ❖ Distributed through broker dealers, financial planners, registered investment advisors and other financial institutions

Note: AUA, AUM, and participants as of June 30, 2019.

1. The Great-West Financial brand is being retired; Empower Retirement will be used moving forward

2. Based on participant growth, 2018 RRI for industry growth rate

Diverse asset management platforms

\$747B AUM



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	Integration ongoing	NA
EPS accretive	✓	✓	X	✓	✓	✓	NA		NA
ROE target achieved	✓	✓	X	✓	✓	✓	NA		NA

Integration ongoing

Company highlights

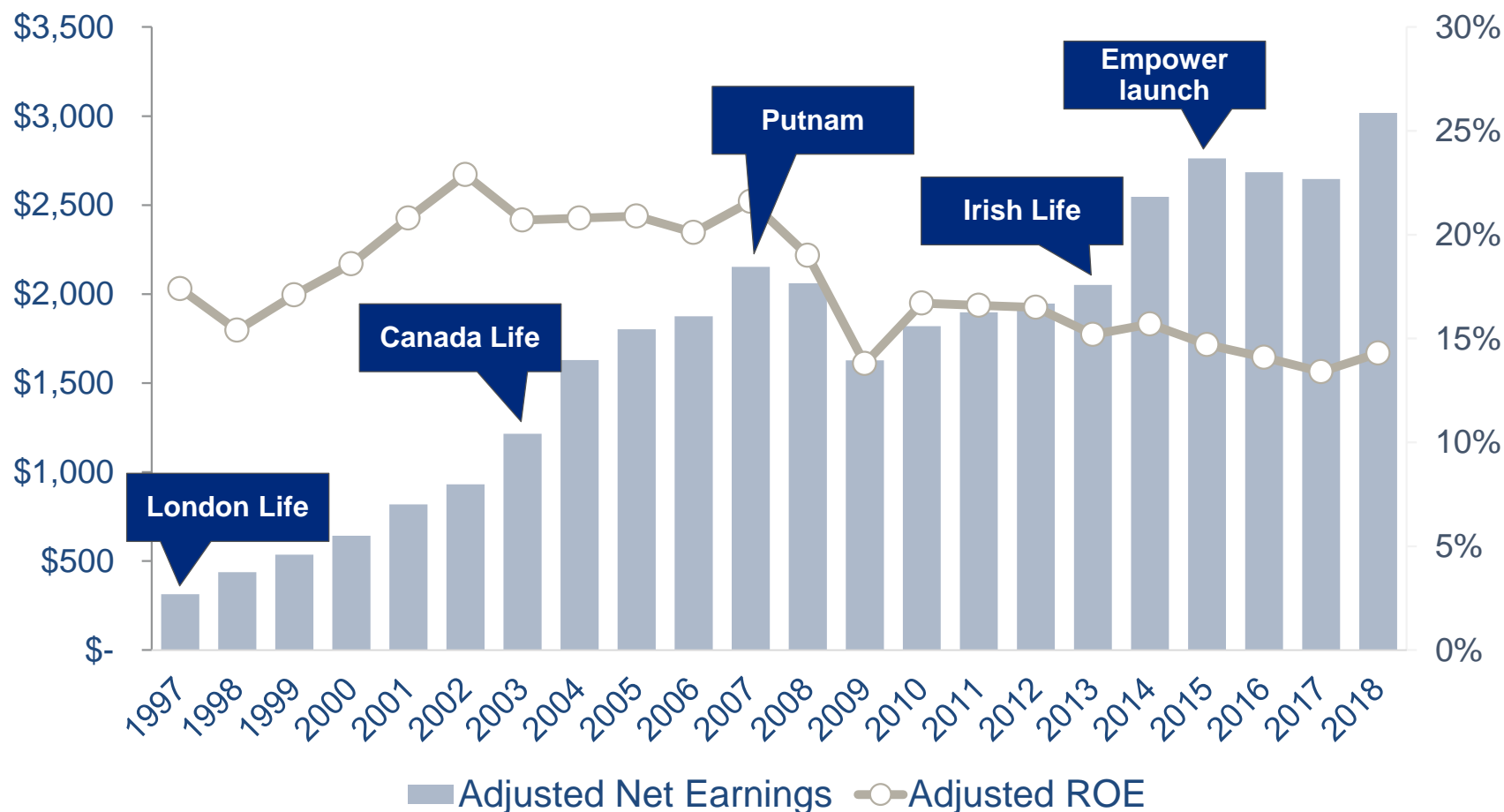
Highly diversified business with leadership positions in key markets

Proven ability to generate strong and stable long-term earnings

Strong balance sheet, capital and liquidity, and strong credit ratings

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 19)
3. Return calculation includes share price appreciation and cash dividends paid for the period Dec. 31, 1998 - Dec. 31, 2018

Company highlights

Highly diversified business with leadership positions in key markets

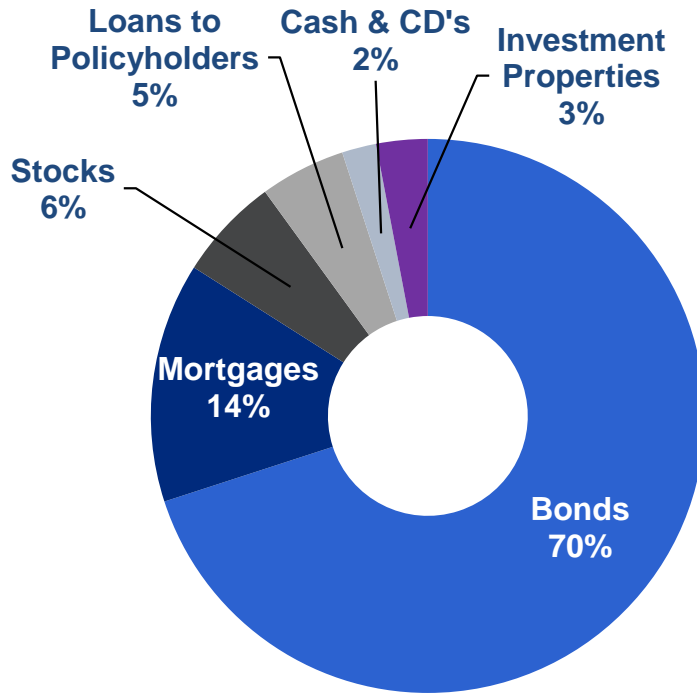
Proven ability to generate strong and stable long-term earnings

Strong balance sheet, capital and liquidity, and strong credit ratings

Strong balance sheet; conservative investment policy

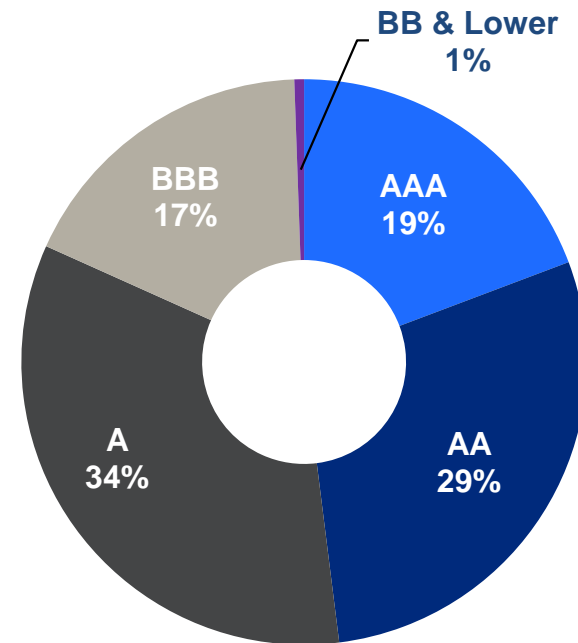
Lifeco Invested Assets¹

\$171.8 billion



Bond Portfolio Credit Rating¹

\$120.2 billion



- ❖ Asset portfolio predominantly fixed income products: bonds (70%) and mortgages (14%)
- ❖ 99% of bond portfolio is investment grade

Note: Figures in C\$

1. As at June 30, 2019 and includes certain funds held by ceding insurers

Strong capital position

Regulatory Capital Ratios	
OSFI Minimum	90%
OSFI Supervisory Target	100%
GWL Target Range	110% – 120%
GWL Ratio	136%



GWL LICAT Ratio
<u>Total Regulatory Capital Available</u> Regulatory Required Capital
<u>\$26.5 Billion</u> \$19.5 Billion
136%

- ❖ GWL's consolidated LICAT ratio is 136%
- ❖ GWL's LICAT ratio is above our internal target range of 110% – 120%
- ❖ The Company intends to operate toward the high end of its internal target range
- ❖ Lifeco cash of \$0.3 billion is not included in the LICAT ratio

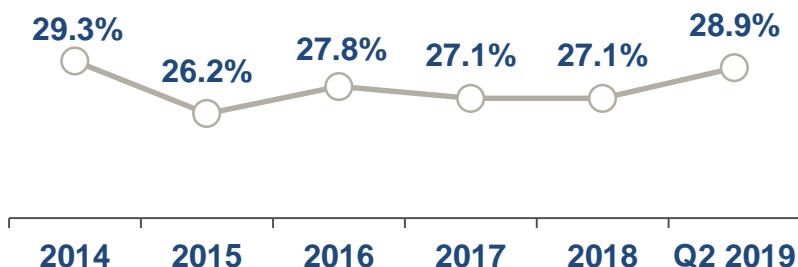
Strong liquidity and credit profile

Strong Liquidity & Credit Ratings Profile

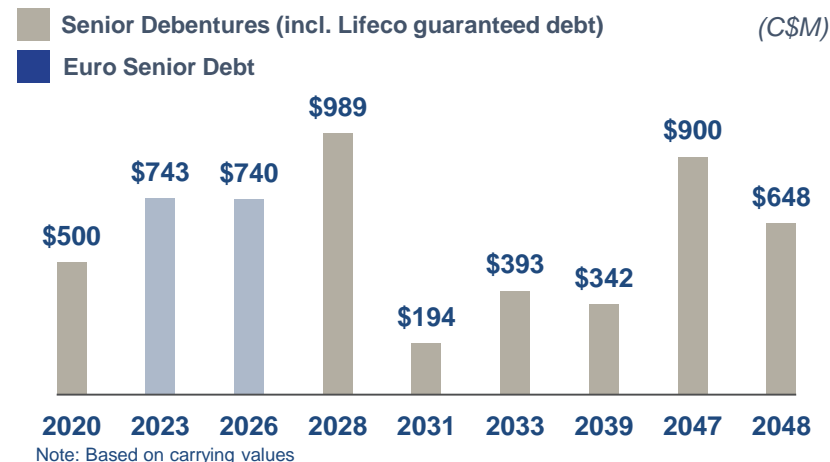
Financial Strength Ratings	GWL (Opco)	Lifeco (Holdco)*
A.M. Best	A+	
DBRS	AA	A (high)
Fitch	AA	A
Moody's	Aa3	
S&P	AA	A+

*Lifeco (Holdco) are senior debt ratings

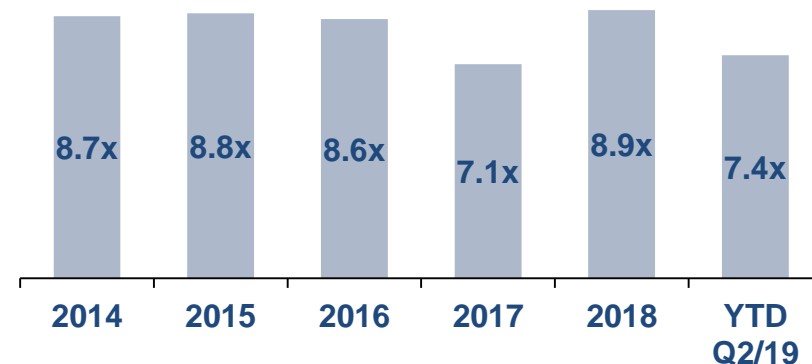
Stable Leverage Ratio



Well Laddered Senior Debt Maturity Profile



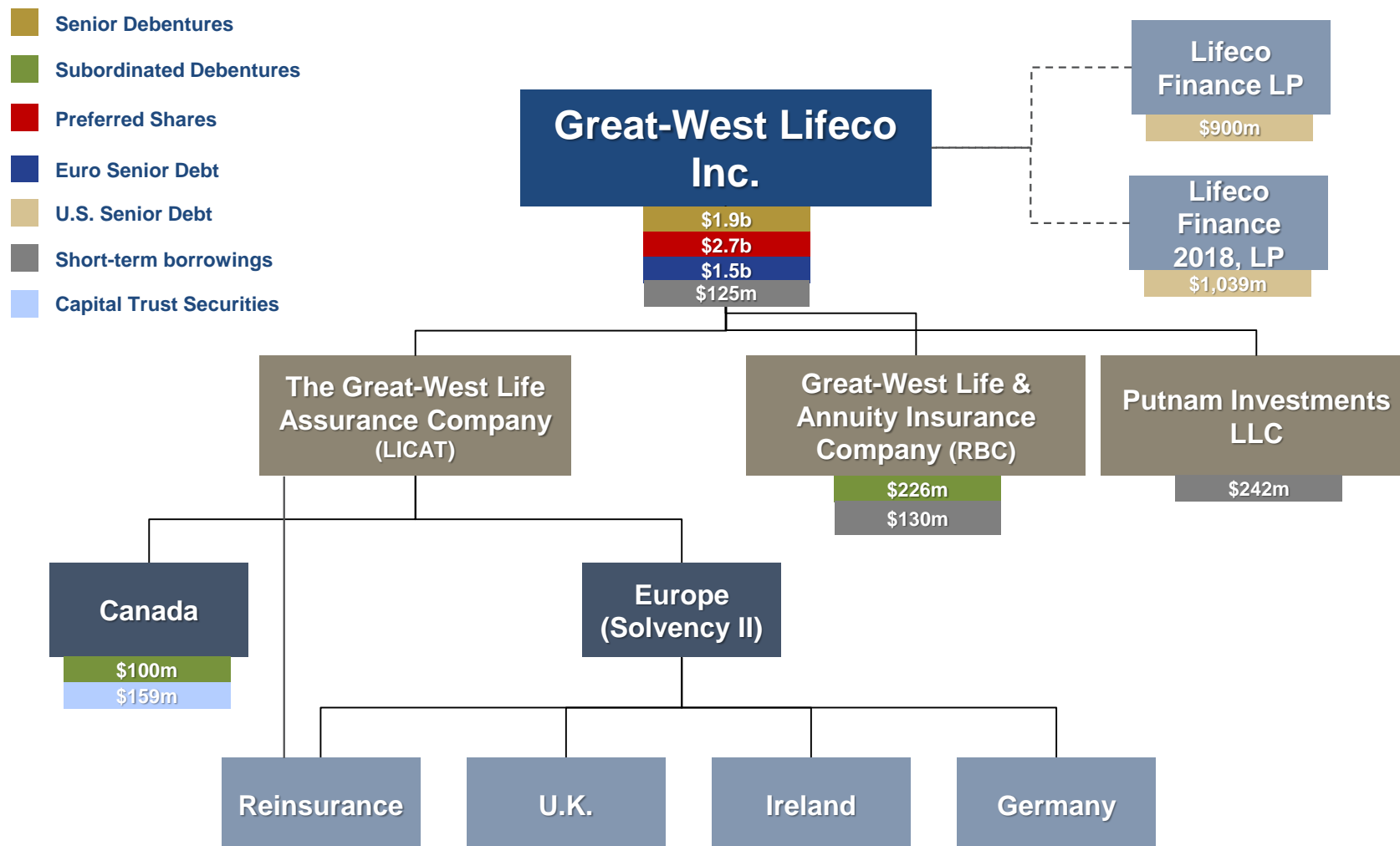
Strong & Stable Coverage Multiple ⁽¹⁾



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.

Efficient capital structure





Investor Presentation

Q2 2019

