











#### 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 reference to 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, expected dividend levels, expected cost reductions and savings, the impact of regulatory developments on the Company's business strategy and growth objectives and the expected impact of the current pandemic health event resulting from the novel coronavirus ("COVID-19") on the Company's business operations, financial results and financial condition. 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. Whether or not actual results differ from forward-looking information may depend on numerous factors, developments and assumptions, including, without limitation, 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 (including continued access to equity and debt markets), industry sector and individual debt issuers' financial conditions (including developments and volatility arising from the COVID-19 pandemic, particularly in certain industries that may comprise part of the Company's investment portfolio), 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, unplanned material changes to the Company's facilities, customer and employee relations or credit arrangements, levels of administrative and operational efficiencies, and the severity, magnitude and impact of the COVID-19 pandemic (including effects of the COVID-19 pandemic, and the effects of the governments' and other businesses' responses to the COVID-19 pandemic, on the economy, the Company's financial results, financial condition and operations). The audience is cautioned that the foregoing list of assumptions and factors is not exhaustive, and there may be other factors listed in filings with securities regulators, including factors set out in the Company's Q1 2020 MD&A under "Risk Management and Control Practices" and in the Company's annual information form dated February 12, 2020 under "Risk Factors", which, along with other filings, are 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 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

In the course of today's meetings, representatives of the Companies may, in their remarks or in responses to questions, make reference to non-IFRS measures. Terms by which non-IFRS financial measures are identified include, but are not limited to, "base earnings", "base earnings (US\$)", "base earnings per common share", "return on equity", "base return on equity", "core net earnings", "constant currency basis", "impact of currency movement", "premiums and deposits", "pre-tax operating margin", "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 "Non-IFRS Financial Measures" section in the Company's MD&A for the three months ended March 31, 2020 for the appropriate reconciliations of these non-IFRS financial measures to measures prescribed by IFRS as well as additional details on each measure.





#### Agenda

- Address
  - Paul Mahon, President and Chief Executive Officer
- Annual Financial Statements and Reports
- Great-West Lifeco Inc.
  - Election of Directors
  - Appointment of Auditor
- The Canada Life Assurance Company
  - Election of Policyholders' Directors
  - Appointment of Auditor
- Question Period and Other Business





#### Presenter

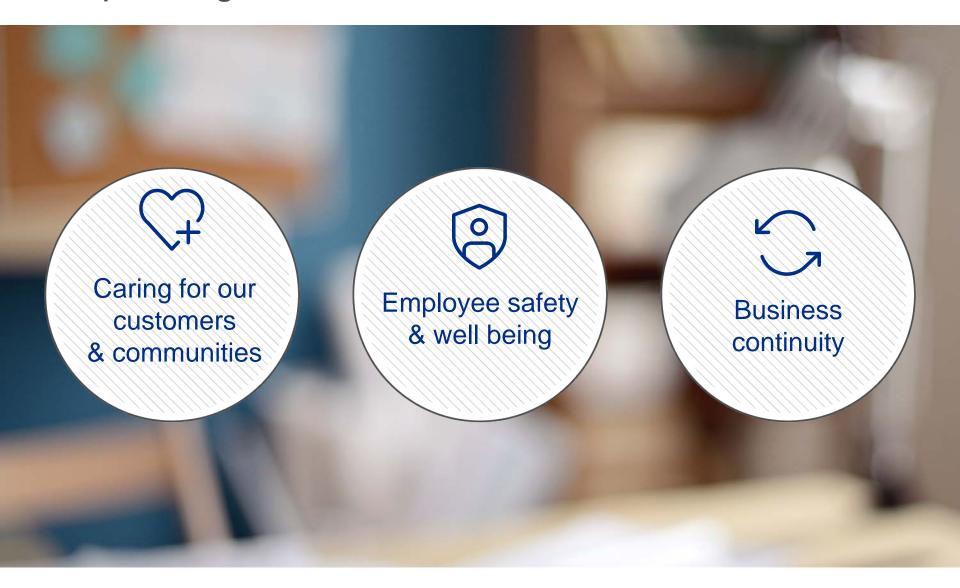


## Paul Mahon

President and Chief Executive Officer



#### Responding to COVID-19





# Great-West Lifeco Inc. 2019 Financial Highlights



#### Dividends per common share (dollars)









#### Adjusted net earnings per common share (dollars)





Adjusted net earnings per share is a non-IFRS measure. Refer to the reconciliation to net earnings per share in the Company's 2019 MD&A as at Dec. 31, 2019.



#### Total assets under administration (trillions of dollars)

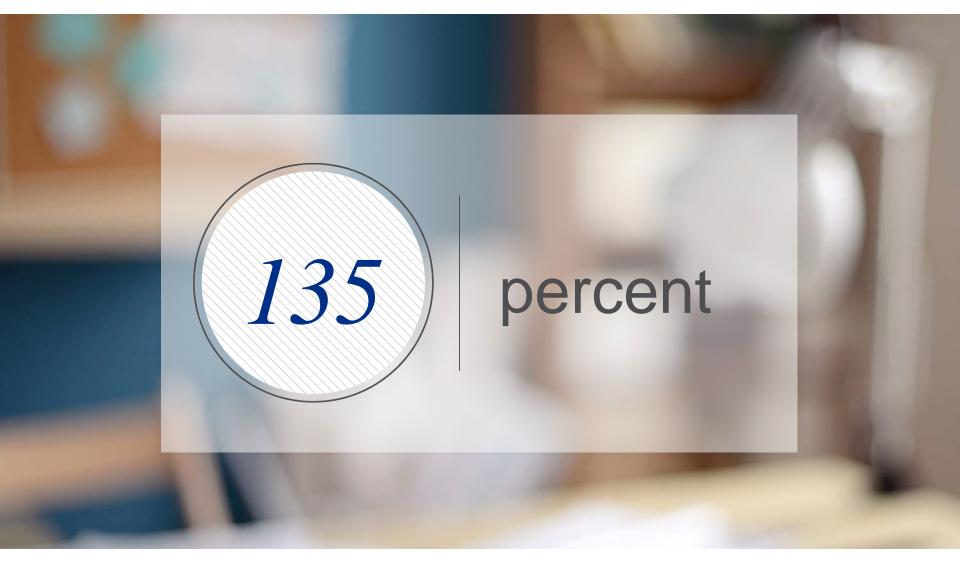




As at December 31, 2019. Assets under administration is a non-IFRS measure. Refer to the discussion of this measure in the Company's 2019 MD&A.



#### Life insurance capital adequacy test (LICAT)



As at December 31, 2019. LICAT is a non-IFRS measure. Refer to the discussion of this measure in the Company's 2019 MD&A.



#### Canada accomplishments





#### U.S. accomplishments







#### Europe accomplishments









#### Reinsurance





## Great-West Lifeco Inc. Q1 2020 Results

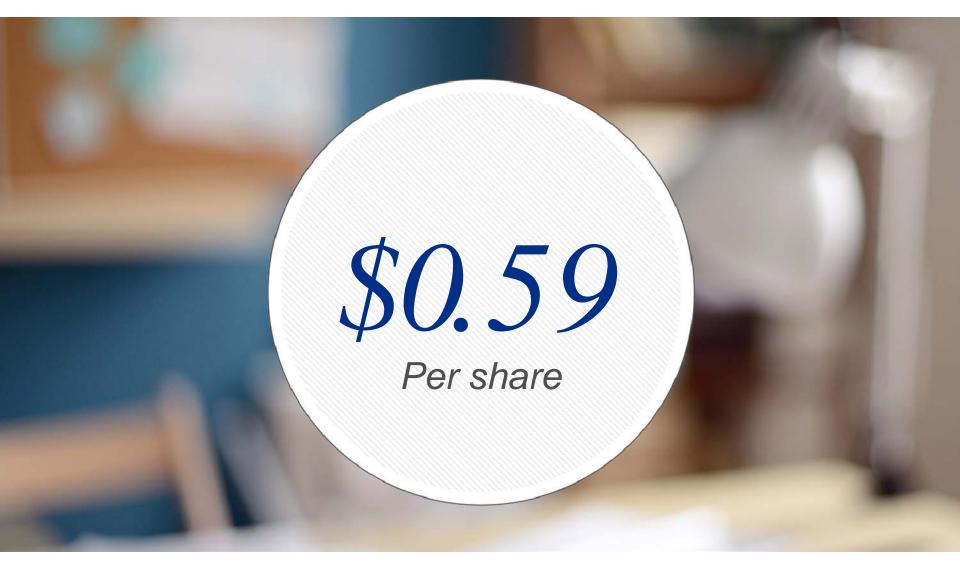


#### Base earnings

- New base earnings measure
- Please refer to the Company's disclosure in the Q1 2020 MD&A



#### Q1 2020 – Base earnings per share (dollars)



Base earnings per share is a non-IFRS measure. Refer to the reconciliation to net earnings and net earnings per share in the Company's Q1 2020 MD&A.



#### Q1 2020 – Net earnings per share (dollars)





#### Q1 2020 – Base return on equity



Base return on equity is a non-IFRS measure. Refer to the reconciliation to net earnings and net earnings per share in the Company's Q1 2020 MD&A.



#### Q1 2020 – Life insurance capital adequacy test (LICAT)





#### Leadership announcements



#### **Arshil Jamal**

President and Group Head, Strategy, Investments, Reinsurance and Corporate Development



#### Declan Bolger

CEO, Irish Life Group



#### David Harney

President and COO, Europe



#### Markus Drews

Managing Director, Canada Life Europe



**Dervla Tomlin** 

Global Chief Actuary



#### Areas of focus





### Building resiliency





# Great-West Lifeco Inc. & Canada Life Financial Statements & Reports





## Great-West Lifeco Inc. Election of Directors



# Great-West Lifeco Inc. Appointment of Auditors



