

GREAT-WEST LIFECO INC.

Investor Presentation

Q4 2022



Note: All dollar amounts are expressed in Canadian dollars and references to "dollars" or "\$" are to Canadian dollars, unless otherwise stated.

Cautionary notes

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This document contains 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 "will", "may", "expects", "anticipates", "intends", "plans", "believes", "estimates", "objective", "target", "potential" and other similar expressions or negative versions thereof. Forward-looking information includes, without limitation, statements about the Company's operations, business (including business mix), financial condition, expected financial performance (including revenues, earnings or growth rates, and medium-term financial objectives), ongoing business strategies or prospects, climate-related and diversity-related measures, objectives and targets, anticipated global economic conditions and possible future actions by the Company, including statements made with respect to the expected cost (including deferred consideration), benefits, timing of integration activities and timing and extent of revenue and expense synergies of acquisitions and divestitures, expected capital management activities and use of capital, estimates of risk sensitivities affecting capital adequacy ratios, expected dividend levels, expected cost reductions and savings, expected expenditures or investments (including but not limited to investment in technology infrastructure and digital capabilities and solutions), the impact of regulatory developments on the Company's business strategy and growth objectives, the expected impact of the ongoing pandemic health event resulting from the coronavirus (COVID-19) and related economic and market impacts on the Company's business operations, financial results and financial condition. Forward-looking information also includes, without limitation, statements about the expected impact (or lack of impact) of IFRS 17, Insurance Contracts and IFRS 9, Financial Instruments on the Company's business strategy, financial strength, deployable capital, Life Insurance Capital Adequacy Test (LICAT) ratio, base and net earnings, shareholders' equity, ratings and leverage ratios. 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, mutual fund and retirement solutions 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. 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. In particular, statements about the expected impact of IFRS 17 on the Company (including statements about the impact on net earnings and the LICAT Ratio) are based on the Company's expected 2023 earnings mix and composition as at the start of 2023, including the reflection of insurance contract earnings on an IFRS 17 basis, and on current market and economic conditions. In all cases, whether or not actual results differ from forward-looking information may depend on numerous factors, developments and assumptions, including, without limitation, the severity, magnitude and impact of the COVID-19 pandemic (including the effects of the COVID-19 pandemic and the effects of governments' and other businesses' responses to the COVID-19 pandemic on the economy and the Company's financial results, financial condition and operations), the duration of COVID-19 impacts and the availability and adoption of vaccines, the effectiveness of vaccines, the emergence of COVID-19 variants, geopolitical tensions and related economic impacts, assumptions around sales, fee rates, asset breakdowns, lapses, plan contributions, redemptions and market returns, customer behaviour (including customer response to new products), 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, 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, changes in actuarial standards, 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, changes in trade organizations, and other general economic, political and market factors in North America and internationally. The reader 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 Management's Discussion and Analysis for the year ended December 31, 2022 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.

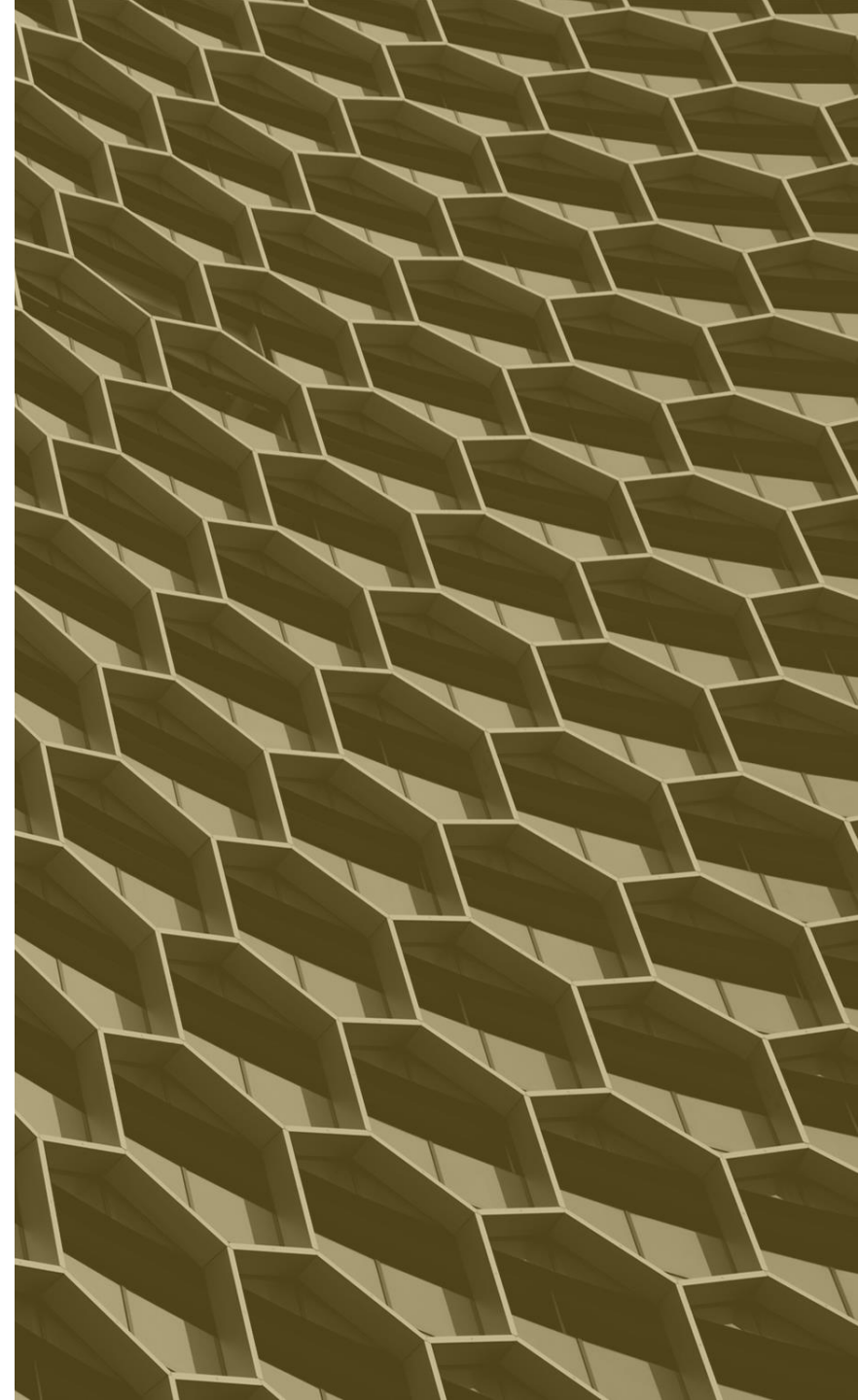
In addition, certain forward-looking statements in this document relate to the Company's climate-related and diversity-related measures, objectives, priorities, strategies and commitments or actions that will be taken to achieve them. The climate-related statements include statements with respect to reducing the Company's greenhouse gas (GHG) emissions related to its own activities and energy consumption and achieving net-zero GHG emissions for its operating and financing activities by 2050, the causes and potential impacts of climate change globally, and the Company's approach to identifying and managing climate-related risks and opportunities. The diversity-related statements include statements with respect to growing representation of women and underrepresented minorities in management. The forward-looking climate-related and diversity-related information in this document is presented for the purpose of assisting our stakeholders in understanding how we intend to address climate-related governance, strategy, risks, opportunities, and objectives, and may not be appropriate for other purposes. Please refer to the Important Note Regarding Sustainability Disclosure in the Company's 2022 Annual MD&A.

CAUTIONARY NOTE REGARDING NON-GAAP FINANCIAL MEASURES AND RATIOS

This document contains some non-Generally Accepted Accounting Principles (GAAP) financial measures and non-GAAP ratios as defined in National Instrument 52-112 "Non-GAAP and Other Financial Measures Disclosure". Terms by which non-GAAP financial measures are identified include, but are not limited to, "base earnings (loss)", "base earnings (loss) (US\$)", "core net earnings (loss)", "premiums and deposits", "assets under management" and "assets under administration". Terms by which non-GAAP ratios are identified include, but are not limited to, "base earnings per common share (EPS)", "base return on equity (ROE)", "base dividend payout ratio" and "effective income tax rate – base earnings – common shareholders". Non-GAAP financial measures and ratios are used to provide management and investors with additional measures of performance to help assess results where no comparable GAAP (IFRS) measure exists. However, non-GAAP financial measures and ratios do not have standard meanings prescribed by GAAP (IFRS) and are not directly comparable to similar measures used by other companies. Refer to the "Non-GAAP Financial Measures and Ratios" section in the Company's 2022 Annual MD&A for the appropriate reconciliations of these non-GAAP financial measures to measures prescribed by GAAP as well as additional details on each measure and ratio.

GREAT-WEST
LIFECO INC.

Diversified Business
With Leadership Positions in Key Markets



A global financial services company

175+ Years
Of History

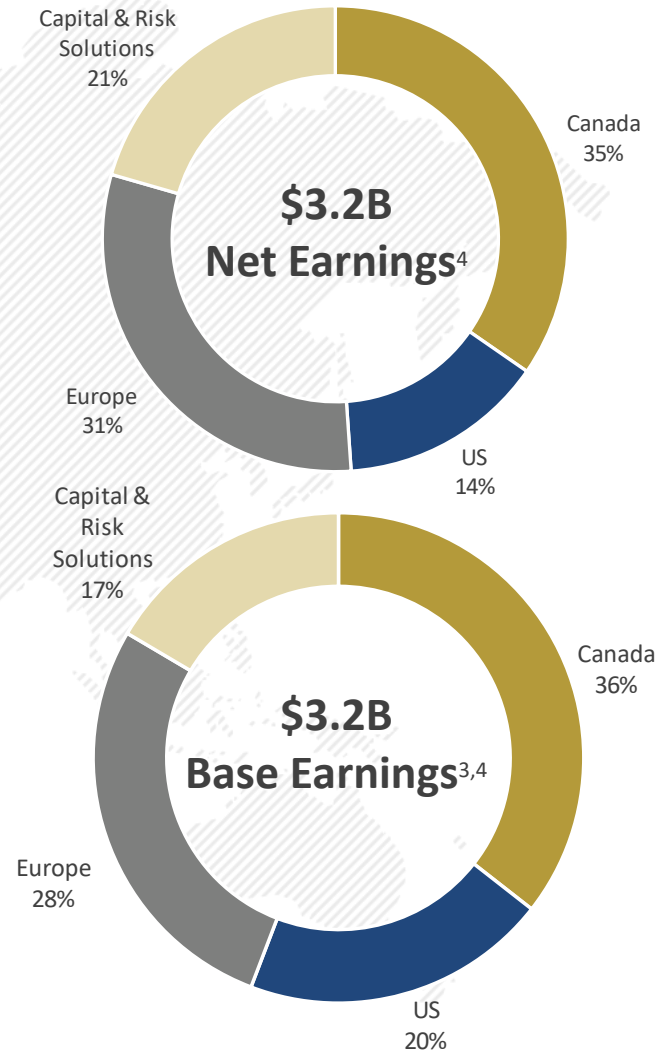
6th
Largest Life Insurer
in North America¹

\$2.5T
Assets Under Administration^{2,3}

\$1.0T
Assets Under Management^{2,3}

AA
S&P⁵

38M+
Customer Relationships



1. By market capitalization; Source: S&P Global Market Intelligence, February 24, 2023
 2. As of December 31, 2022
 3. This metric is a non-GAAP financial measure. Additional information regarding this metric has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's 2022 Annual MD&A, available for review on SEDAR at www.sedar.com

4. Net earnings of \$3.2B, base earnings of \$3.2B for the year ended December 31, 2022. Lifeco earnings include Corporate net loss of \$3M and \$3M for base earnings and net earnings respectively in 2022. Figures may not sum to 100% due to rounding
 5. Insurer Financial Strength rating applicable to operating subsidiaries of Great-West Lifeco Inc. ("Lifeco"); The Canada Life Assurance Company ("Canada Life") and Empower Annuity Insurance Company of America (formerly Great-West Life & Annuity Insurance Company, name change effective August 1, 2022)

Great-West Lifeco at a glance

- Great-West Lifeco Inc. is a 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
 - Financial strength ratings of AA by DBRS, Fitch and S&P, and Aa3 by Moody's¹
 - Net Earnings of \$3.2B for the year ended December 31, 2022
 - Assets under administration² of \$2.5T as of December 31, 2022
- Member of the Power Corporation group of companies
 - Governance and oversight through board representation
 - Collaboration with IGM and fintech collaboration through Portag3

Key Performance Metrics

In \$B, unless otherwise noted

	12 Months Ended December 31, 2022	12 Months Ended December 31, 2021	12 Months Ended December 31, 2020
Net Earnings	3.2	3.1	2.9
Base Earnings²	3.2	3.3	2.7
ROE⁶	13.6%	14.0%	14.1%
Base ROE⁵	13.6%	14.6%	12.8%
AUM²	1,033	1,008	951
AUA²	2,498	2,292	1,976
Total Assets	701	630	600
Book Value Per Share⁶	\$26.60	\$24.71	\$22.97

Corporate Structure⁴



Financial Strength Ratings¹, Regulatory Capital and Liquidity

	As at	
	December 31, 2022	December 31, 2021
S&P Global Ratings	AA	AA
Moody's	Aa3	Aa3
DBRS	AA	AA
Fitch	AA	AA
AM Best	A+	A+
LICAT³	120%	124%
Cash at Lifeco Holding Company Level (\$B)	1.0	0.6

- Financial strength ratings for The Canada Life Assurance Company
- This metric is a non-GAAP financial measure. Additional information regarding this measure has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's 2022 Annual MD&A, available for review on SEDAR at www.sedar.com
- LICAT ratios for The Canada Life Assurance Company, calculated in accordance with OSFI's guideline, Life Insurance Capital Adequacy Test. OSFI has a Supervisory Target Total Ratio of 100%, and a Supervisory Minimum Total Ratio of 90%
- Corporate structure as of December 31, 2022
- This metric is a non-GAAP financial ratio. Additional information regarding this ratio has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's 2022 Annual MD&A, available for review on SEDAR at www.sedar.com
- Additional information regarding the composition of this financial measure has been incorporated by reference and can be found in the "Glossary" section of the Company's 2022 Annual MD&A

Diversified, market-leading franchises well-positioned for growth



36% **35%**

of base earnings^{1,2,3} of net earnings^{1,3}

- A leader in insurance and wealth management products and services
- #2 in group life and health⁴; #2 in group retirement⁴
- #3 in individual life insurance⁴
- #2 in segregated funds⁵
- Multiple, complementary and diverse distribution channels



20% **14%**

of base earnings^{1,2,3} of net earnings^{1,3}

- Empower: #2 DC recordkeeper in the U.S.⁶; AUA² of US\$1.3T⁷ and over 17.8M⁷ plan participants
- Recent acquisitions transforming the Empower business and accelerating its personal wealth management strategy
- Putnam: Global asset manager with AUM² of US\$165B⁷ and strong investment performance



28% **31%**

of base earnings^{1,2,3} of net earnings^{1,3}

- U.K.: Strong position in group insurance and retirement income solutions
- Ireland: Leading life assurance and pension provider; Irish Life Investment Managers is one of Ireland's largest fund managers⁷
- Germany: Fast-growing position in unit-linked pension savings broker-sold market; increasing focus on group pensions



Capital & Risk Solutions

17% **21%**

of base earnings^{1,2,3} of net earnings^{1,3}

- Top-4 global reinsurer and #1 global life reinsurer⁸
- Top-2 reinsurer in the U.S. for structured life reinsurance⁹
- Leading provider in the evolving European structured life reinsurance market
- Leading provider of U.K. and other European annuity/longevity reinsurance



1. In Canadian dollars. Base earnings for the year ended December 31, 2022, of \$3.2B. Net earnings of \$3.2B. Corporate represents -0% of base earnings and -0% of net earnings 2. This metric is a non-GAAP financial measure. Additional information regarding this measure has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's 2022 Annual MD&A, available for review on SEDAR at www.sedar.com 3. Due to rounding, numbers presented throughout this document may not add up to 100% 4. LIMRA, 2022 results. 5. ISS Market Intelligence full-year 2022 results, based on sales 6. Pensions & Investments 2021 Defined Contribution Survey Ranking as of April 2022 7. As of December 31, 2022 8. AM Best August 17, 2022 – Ranked by gross premium written in 2021 9. NMG Consulting, 2021 biennial US Structured Financial Solutions Survey

Our value creation priorities focus on the customer and leverage risk & investment expertise



Advice-centered value creation

Capture value through advice-based wealth and insurance solutions



Digital capabilities

Deliver advice and solutions through multiple digitally enabled channels



Workplace extensions

Extend workplace participant relationships into lifetime customer relationships



Risk & investment expertise

Leverage capabilities to enable and augment wealth and insurance solutions

Areas of strength where we are investing to drive value

Our priorities are expected to drive growth across the portfolio

✓ Higher impact

⊘ Lower impact



canada **life**

EMPOWER

Putnam
INVESTMENTS

canada **life**

Irish Life

canada **life**

Canada Life
Reinsurance



Advice-centered value creation



Digital capabilities



Workplace extensions



Risk & investment expertise



Our medium-term¹ financial objectives

8-10% base EPS² growth p.a.

- Organic earnings growth from market-leading franchises in Canada, the U.S. and Europe
- Digital investments to drive business extensions and cost optimization
- Harvesting revenue and expense synergies for completed transactions

14-15% base ROE^{2,3}

- Diversified business that drives strong and stable returns
- Wealth management extensions that drive capital-light growth
- Leveraged capital management and risk management expertise

45-55% target dividend payout ratio, base earnings²

- Cash generative business supporting a progressive dividend policy in line with expected earnings growth
- Balanced approach between maintaining financial strength, including appropriate leverage ratio, and flexibility to deploy capital for strategic growth opportunities

Medium-term financial objectives supported by a diversified portfolio with significant organic and extension growth potential

1. Medium-term defined as the next 3-5 years

2. Base earnings per common share (EPS), base return on common shareholders' equity (ROE) and target dividend payout ratio (base) are non-GAAP ratios calculated using base earnings, a non-GAAP financial measure. These ratios/measures do not have standardized meanings under GAAP and might not be comparable to similar financial measures disclosed by other issuers. Additional information on these ratios/measures is incorporated by reference and can be found under "Non-GAAP Financial Measures and Ratios" in our Q3 2022 MD&A, which can be accessed on SEDAR at www.sedar.com

3. Base ROE objective increases from 14-15% to 16-17% upon transition to IFRS 17 in 2023 due to expected reduction in shareholders' equity driven by the establishment of the Contractual Service Margin (CSM)

Performance against medium-term¹ financial objectives

As of December 31, 2022	1-Year	5-Year ⁴
Medium-Term Financial Objectives	Base²	Base²
8-10% base EPS ² growth per year	(1.5%)	8.8% CAGR
14-15% base ROE ²	13.6%	13.1% average
Target dividend payout ratio of 45-55% of base earnings ²	56.7%	58.3% average
Net Financial Highlights	Net	Net
EPS growth per year ³	2.7%	9.7% CAGR
ROE ³	13.6%	13.5% average
Dividend payout ratio ³	56.7%	56.7% average

1. Medium-term defined as 3-5 years

2. Base earnings per common share (EPS), base return on common shareholders' equity (ROE) and target dividend payout ratio (base) are non-GAAP ratios calculated using base earnings, a non-GAAP financial measure. These ratios/measures do not have standardized meanings under GAAP and might not be comparable to similar financial measures disclosed by other issuers. Additional information on these ratios/measures is incorporated by reference and can be found under "Non-GAAP Financial Measures and Ratios" in the Company's 2022 Annual MD&A and can be accessed on SEDAR at www.sedar.com

3. Additional information regarding the composition of this financial measure has been incorporated by reference and can be found in the "Glossary" section of the Company's 2022 Annual MD&A

4. 2017 base earnings were calculated by excluding items from net earnings as discussed in the "Non-GAAP Financial Measures and Ratios" section of the Company's 2022 Annual MD&A. In addition, the Company excluded earnings related to the business transferred to Protective Life under an indemnity reinsurance agreement in 2019 to provide a more accurate comparison for the 5-year growth rate. 2017 base earnings were \$2,244 million and base earnings per share was \$2.269 compared to net earnings of \$2,149 million and net earnings per share of \$2.173. Items excluded from 2017 base earnings included a positive impact on actuarial assumption changes and management actions of \$243 million, a negative impact on market-related impacts on liabilities of \$3 million, restructuring and integration costs of \$160 million, a net charge on business disposition of \$122 million, a net charge on tax legislative impacts of \$216 million and \$163 million of earnings related to the business transferred to Protective Life.

IFRS 17 expected impacts

IFRS 17 expected impacts	June 2022	Current
Decrease in shareholder's equity	10 -15%	12%
Decrease in Book Value per Share (BVPS)	10 -15%	14%
Contractual Service Margin (CSM)	N/A	\$6.3B non-par CSM \$2.3B par CSM
Canada Life LICAT ratio	Positive Impact	Approx. +10 points
Portion of base earnings ^{1,2} with limited or no impact	~70%	~65%
Percentage decrease in base earnings ^{1,2}	Low-single digit	Low-single digit

1. This metric is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of the Company's 2022 Annual MD&A document for additional details. 2. Proforma base and net earnings are calculated based on the expected 2023 earnings mix and composition as at the start of 2023, including the reflection of insurance contract earnings on an IFRS 17 basis and adjusted to reflect fully synergized earnings from the acquisitions of MassMutual's and Prudential's retirement services businesses. Many of these estimates and assumptions are based on factors and events that are not within the control of the Company's management and there is no assurance that they will prove to be correct. Refer to "Cautionary Note regarding Forward-looking Information" and "Cautionary Note regarding Non-GAAP Financial Measures and Ratios in the Company's 2022 Annual MD&A.

Sustainability, DEI and ESG are core to our value creation priorities



Environmental Stewardship

- Objective of achieving net zero greenhouse gas (GHG) emissions by 2050 for both operations and investments¹
- Working towards setting interim science-based targets for achieving net zero
- Official supporter of the Financial Stability Board's Task Force on Climate-related Financial Disclosures recommendations
- Participant in UN-sponsored "Capital as a Force for Good" project, and member of Canada Sustainable Finance Action Council



Diversity, Equity & Inclusion

- Focused on developing and promoting DE&I in our workforce and advancing the interests of traditionally underrepresented groups
- Formation of Employee Resource Groups for LGBTQ2+, Black and Persons of Colour, Indigenous Peoples, Persons with Disabilities, and Women in Leadership
- On track to achieve 50% women in management roles by 2030
- Making progress toward achieving 25% underrepresented groups in management roles by 2030



ESG Investing

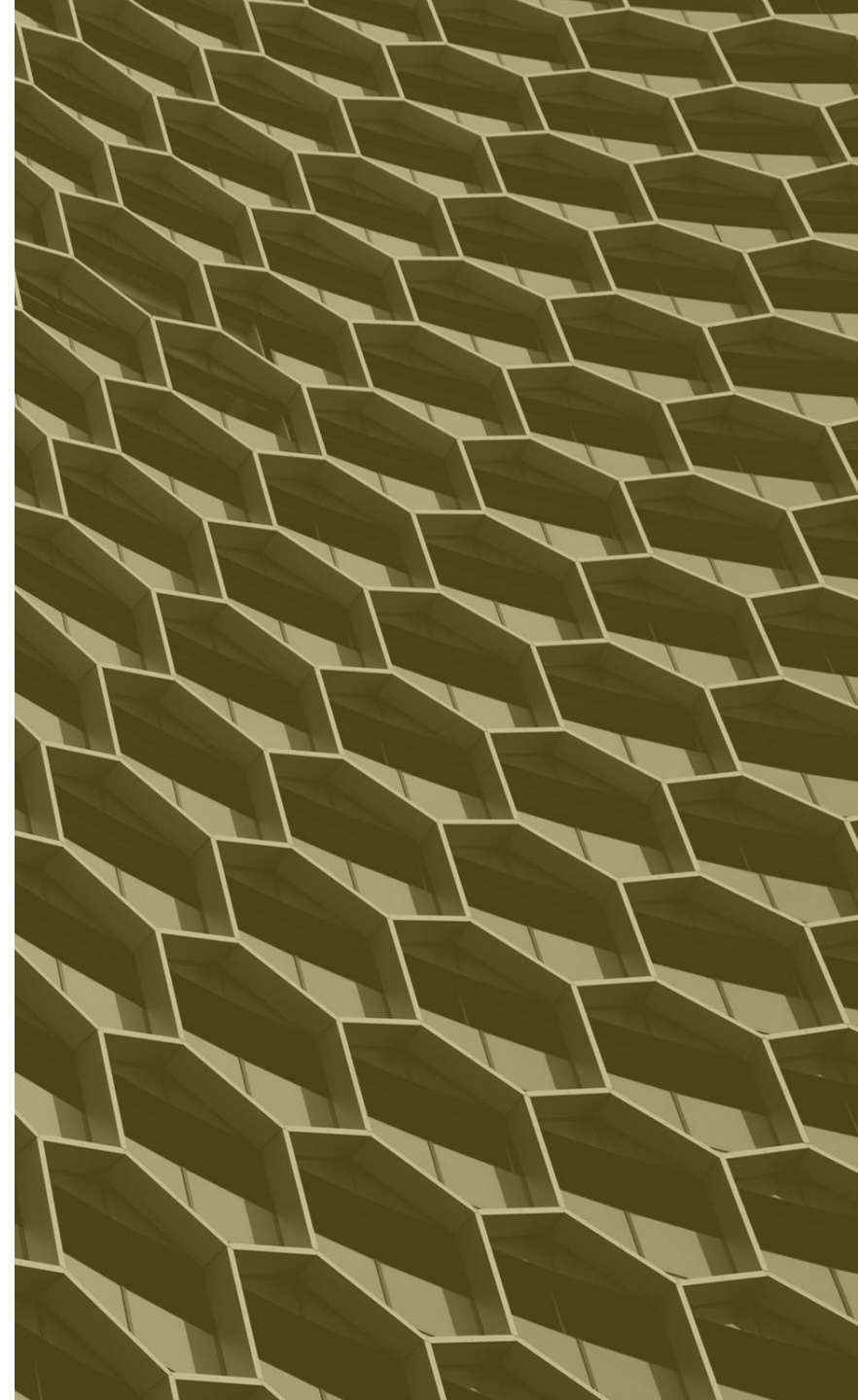
- Inclusion of qualitative and quantitative ESG data in investment analysis and decisions
- Established a global Sustainable Investment Council in 2019 chaired by the Global CIO
- Putnam, Panagora, Setanta and ILIM are signatories to the UN-supported Principles for Responsible Investment
- Global Real Estate Sustainability Benchmark (GRESB) 'Green Star' ratings awarded to all Lifeco operating companies with real estate management functions



1. Scope 3 financed GHG emissions related to Great-West Lifeco's General Account investment portfolio (invested assets)

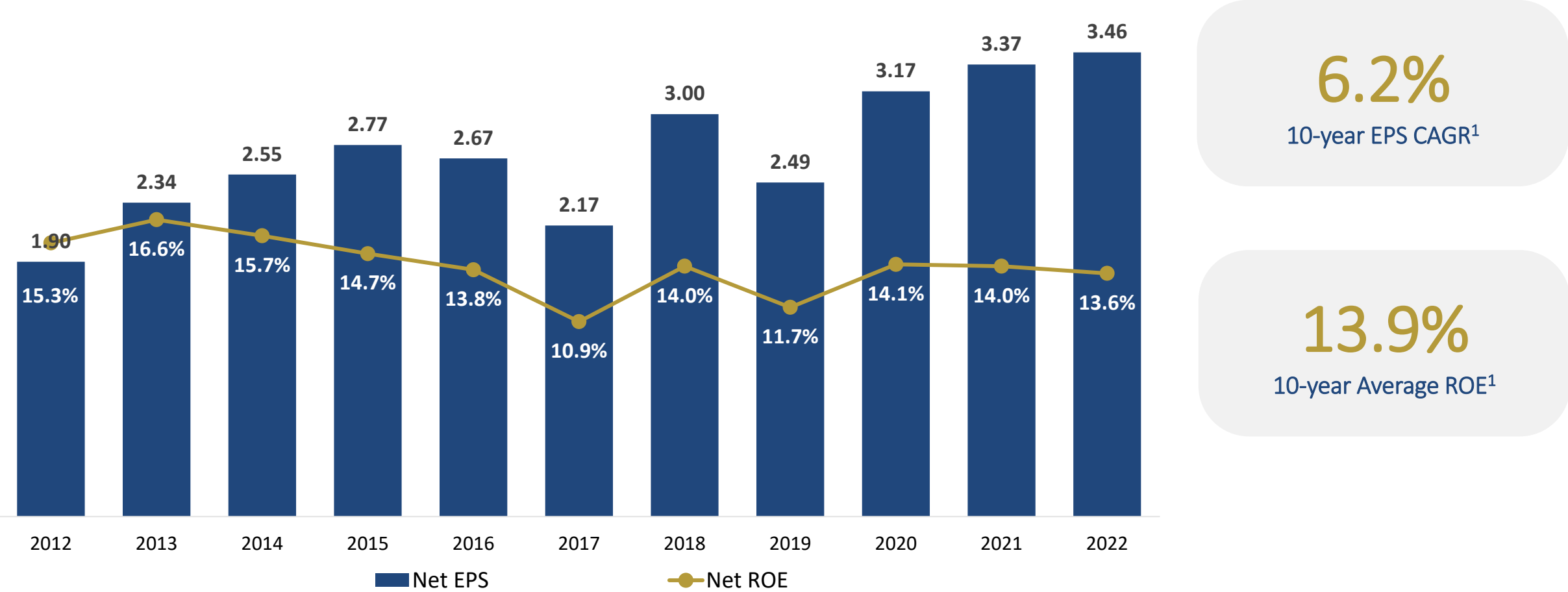
GREAT-WEST
LIFECO INC.

Consistent Long-Term Earnings and
Strong M&A Track Record



Earnings expansion underpinned by stable returns on capital

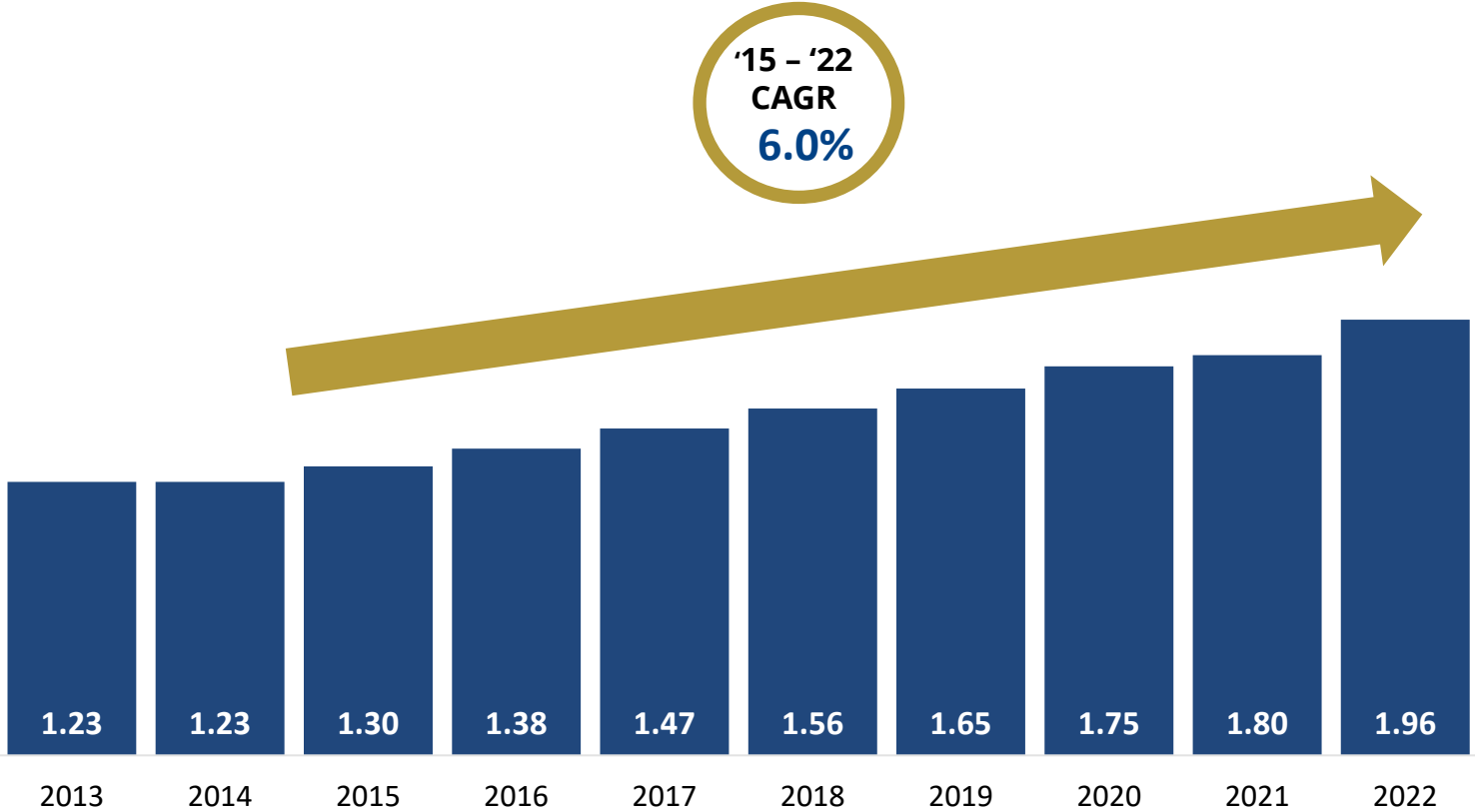
Net EPS in C\$, rounded to the nearest cent



1. 2012 to 2022 Annual EPS growth reflects compound annual growth rate; 2013 to 2022 ROE reflects average. Additional information regarding the composition of EPS and ROE has been incorporated by reference and can be found in the "Glossary" section of the Company's 2022 Annual MD&A

History of stable and growing dividends

Annual dividends per common share¹



6.3%
2022 dividend yield²

45% - 55%
Target dividend payout ratio (base)³

Base ³	Net ⁴
56.7%	56.7%
2022 dividend payout ratio	

1. In Canadian dollars; rounded to the nearest cent.
 2. As of December 31, 2022. Common dividends paid per share * 4 / quarterly closing share price
 3. Target dividend payout ratio (base) is a non-GAAP ratio calculated using base earnings, a non-GAAP financial measure. These ratios/measures do not have standardized meanings under GAAP and might not be comparable to similar financial measures disclosed by other issuers. Additional information on these ratios/measures is incorporated by reference and can be found under "Non-GAAP Financial Measures and Ratios" in our 2022 Annual Management's Discussion and Analysis (MD&A), which can be accessed on SEDAR at www.sedar.com.
 4. Additional information regarding the composition of this financial measure has been incorporated by reference and can be found in the "Glossary" section of the Company's 2022 Annual MD&A.

Strong track record of value-enhancing M&A

ACQUISITIONS



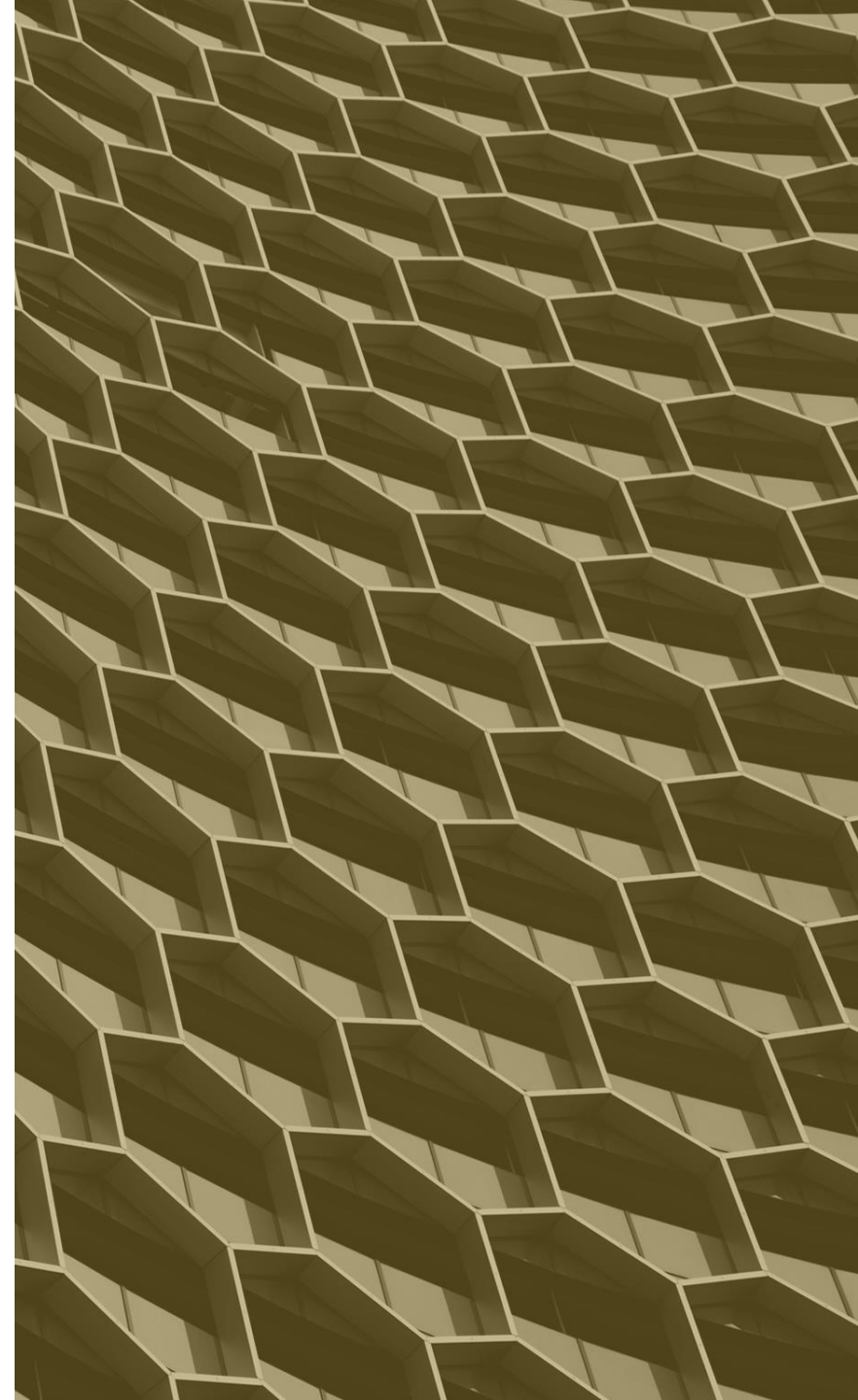
DIVESTITURES



Increasing focus on “capital light” group and wealth management businesses

GREAT-WEST
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Strong Balance Sheet and Capital Position

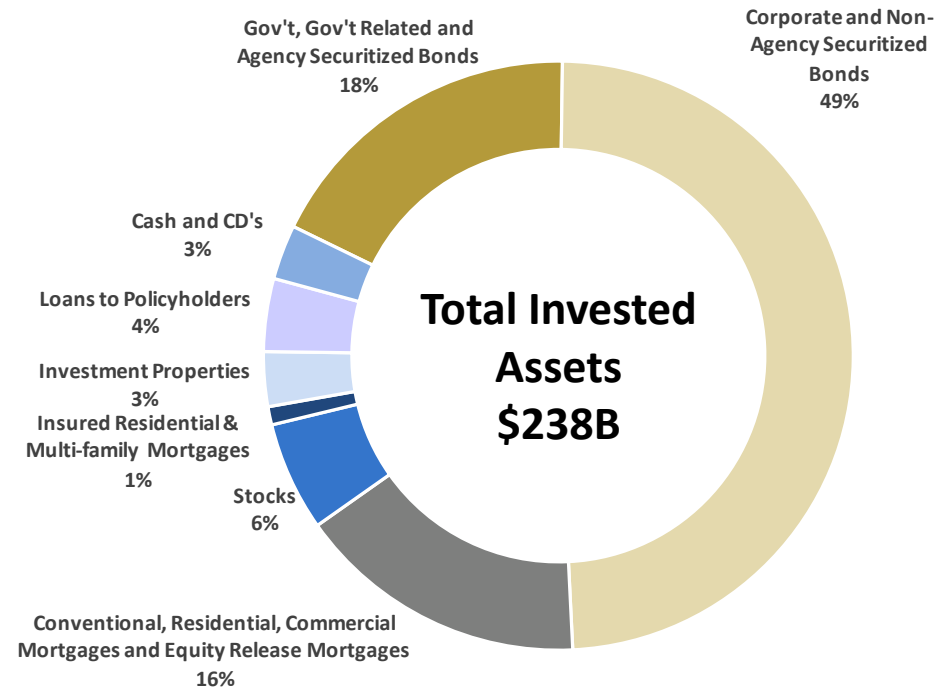


Diversified, high-quality asset mix

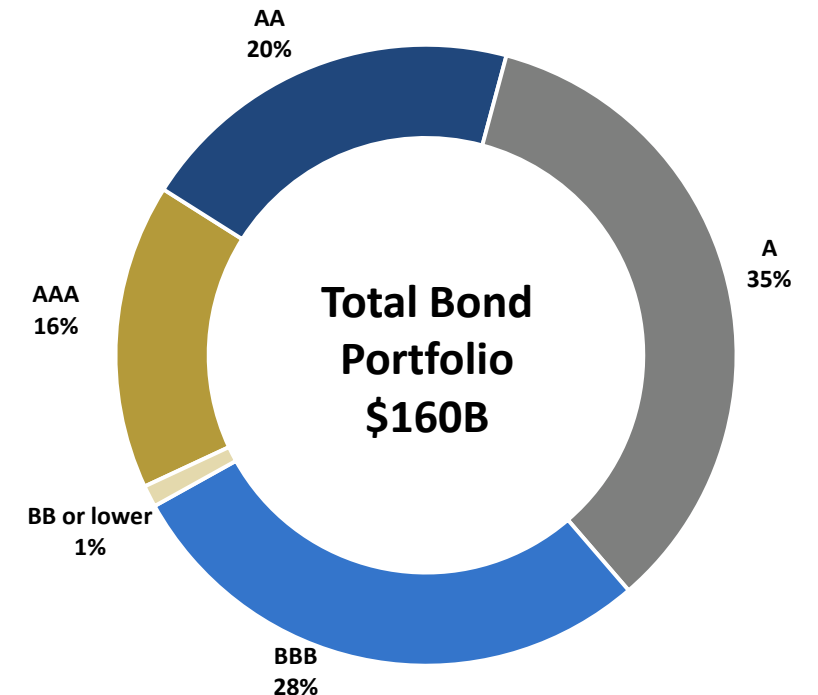
Conservative investment portfolio, predominantly comprised of fixed income instruments – 99% of which are investment-grade

- Invested assets of ~\$238B
- Bonds represent 67%
 - 99% are investment grade
 - 71% rated A or higher
 - 83% of bond holdings are domiciled in Canada, the U.S., and the U.K.
- Mortgage portfolio represents 17%
 - Diversified by geography and property type
 - Seasoned, with minimal impairments; delinquencies > 90 days on non-impaired mortgages are negligible
- Stocks represent 6%, mostly Canadian publicly traded
- Investment Properties represent 3%
 - 69% in Canada / U.S.; 31% in U.K. / Europe
 - Properties are unlevered
 - U.K. / European properties benefit from long term lease contracts

Invested Asset Distribution¹



Bond Portfolio Quality¹

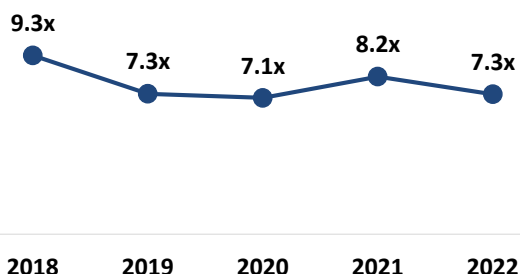


1. As at December 31, 2022; Excludes certain funds held by ceding insurers (bonds and mortgages with a carrying value of \$11.6b)

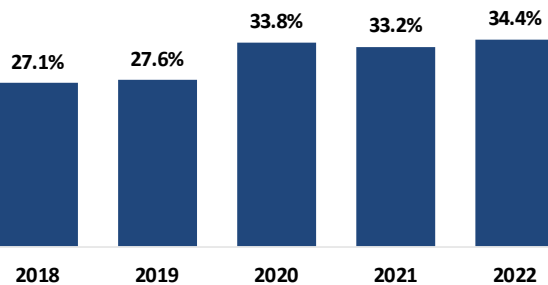
Robust capital and liquidity

- Liquidity requirements are largely self-funded
 - Short-term obligations met by internal funds and maintaining levels of liquid investments adequate to meet anticipated liquidity needs
 - Committed lines of credit with Canadian chartered banks for unanticipated liquidity needs
- The Company has stable access to the USD, CAD and EUR debt financing markets
- \$1.0 billion in cash and equivalents at the Lifeco holding company level (December 31, 2022)

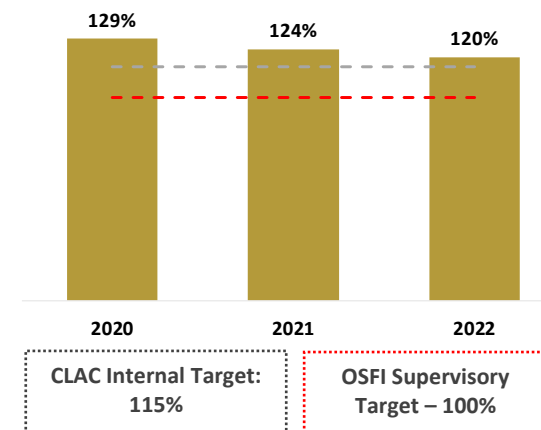
Historical Coverage Ratio²
(x)



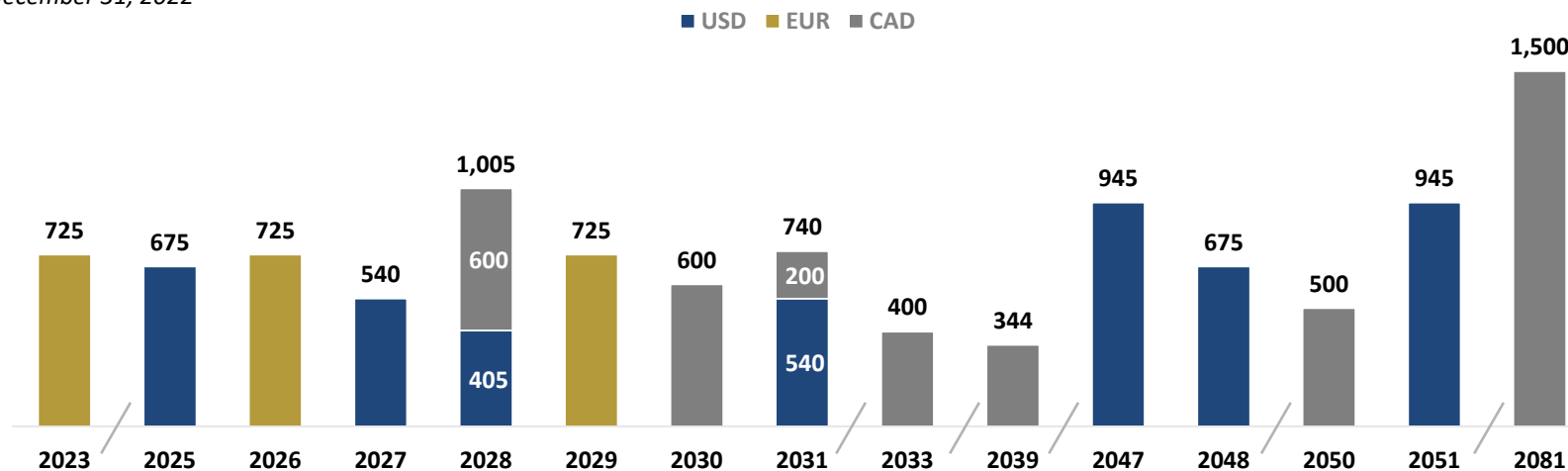
Historical Financial Leverage Ratio^{1,3}
(%)



Historical LICAT Ratio⁴
(%)








Well-Laddered Debt Maturity Profile⁵
As at December 31, 2022
C\$m



1. Additional information regarding the composition of this financial measure has been incorporated by reference and can be found in the "Glossary" section of Lifeco's 2022 Annual MD&A 2. Coverage Ratio calculated as earnings before interest & taxes divided by interest & preferred dividends requirements. Excludes items such as restructuring charges, gains and losses on dispositions, tax reform impacts 3. Leverage Ratio is defined as debt, hybrid securities, and preferred shares divided by total consolidated capitalization 4. LICAT ratios for The Canada Life Assurance Company, calculated in accordance with OSFI's guideline - Life Insurance Capital Adequacy Test. OSFI minimum is 90% 5. At par values. Excludes capital trust securities (\$157m) and short-term borrowings (\$135m)

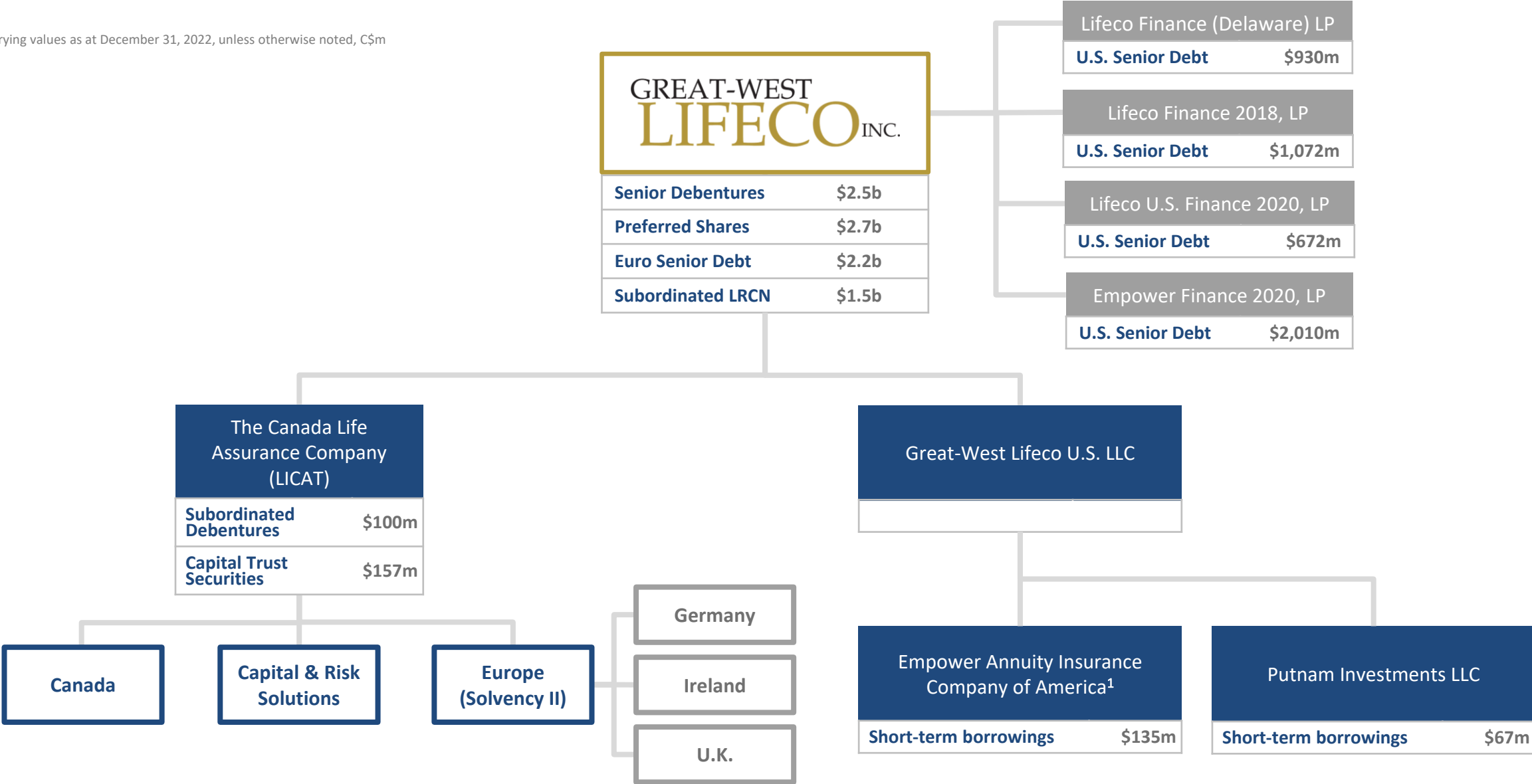
Strong credit ratings

	Canada Life (Opco) ¹	Lifeco (Holdco) ²	Outlook
	A+		Stable
	AA	A (High)	Stable
	AA	A	Stable
	Aa3		Stable
	AA	A+	Stable

1. Canada Life's ratings are financial strength ratings
 2. Lifeco's ratings are senior debt ratings

Efficient capital structure

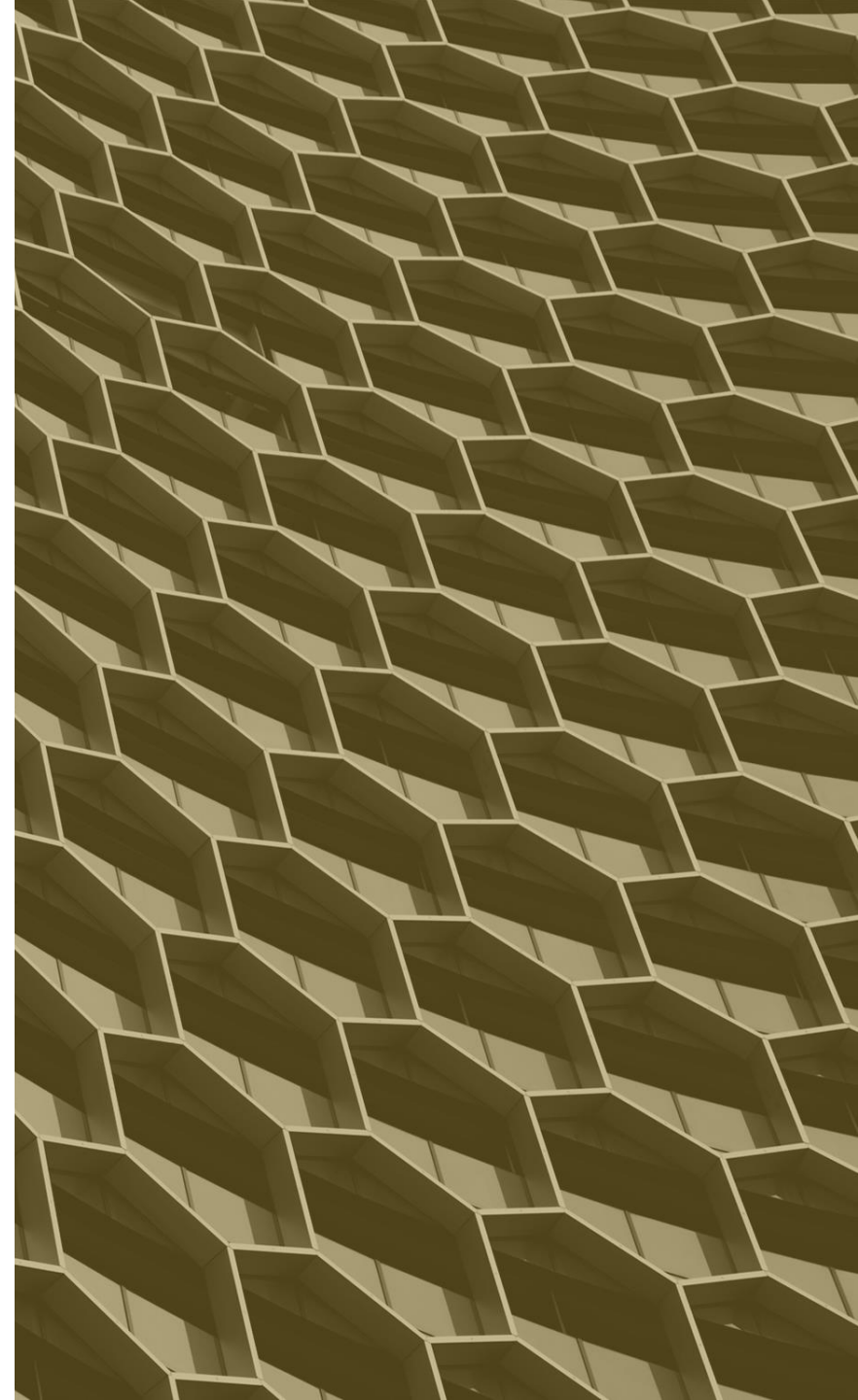
Carrying values as at December 31, 2022, unless otherwise noted, C\$m



1. Great-West Life & Annuity Insurance Company renamed to Empower Annuity Insurance Company of America effective August 1, 2022

GREAT-WEST
LIFECO INC.

Appendix



Overview

Individual Customer (IC) and Group Customer (GC) businesses

Life insurance, health insurance, retirement savings and wealth management

Leading market shares in major product categories

17m+ customer relationships; ~1 in 3 Canadians

Supporting customers through 40k+ advisor relationships

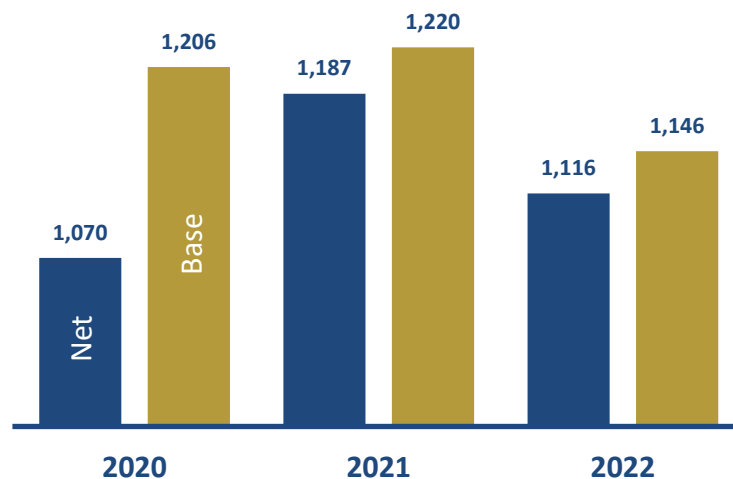
Highlights

Brand Finance rated Canada Life the fourth most valuable brand in Canada in 2022, the first insurance company ever to be in the top 5, reflecting the success of our rebranding efforts following the amalgamation of our three insurance companies in 2020.

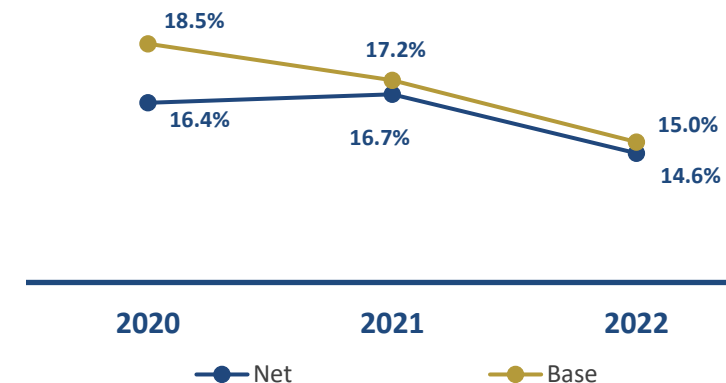
Canada Life was awarded the Public Service Health Care Plan (PSHCP) in the largest sale in the history of the Canadian group benefit market. Group Customer will support the well-being of 1.5m more Canadians, covering eligible public servants and their dependents across the country, effective July 1, 2023.

Launch of SecurePak, a bundled offering of Canada Life's insurance benefits and ClaimSecure's health and dental claims adjudication services. It offers plan sponsors modernized claims processing through ClaimSecure and the security of Canada Life's pooled products for plans in the small-case market.

Earnings^{1,2}



Return on Equity (ROE)¹



1. Base earnings is a non-GAAP measure and base return on common shareholders' equity (ROE) is a non-GAAP ratio calculated using base earnings, a non-GAAP financial measure. Additional information regarding these ratios/measures has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's 2022 Annual MD&A, available for review on SEDAR at www.sedar.com
 2. In C\$ millions

Overview

Two primary businesses: Empower and Putnam Investments

Empower is the second-largest retirement services provider in the U.S.³, serving 81k plans and over 17.8m⁴ participants with AUA⁶ of US\$1.3T⁴

Empower has expertise across all plan types, company sizes and market segments

Putnam is a global asset manager with a range of investment strategies, AUM⁶ of US\$165b⁴ and strong investment performance relative to peers⁵

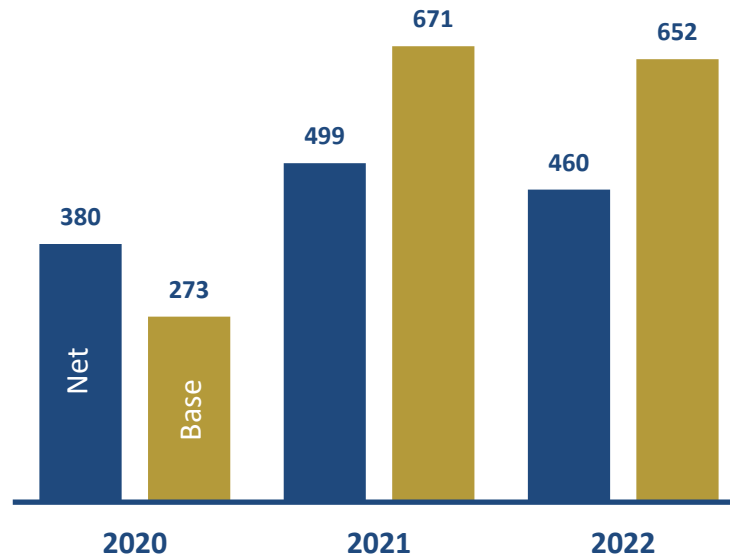
Highlights

Completed the MassMutual retirement services business integration as of year-end 2022, with participant, asset and revenue retention outperforming original expectations and achieving targeted pre-tax run-rate cost synergies of US\$160m; closed the Prudential retirement services acquisition in April 2022.

Launched Empower Personal Wealth in February 2023, combining the Empower IRA business and Personal Capital, our hybrid digital wealth manager.

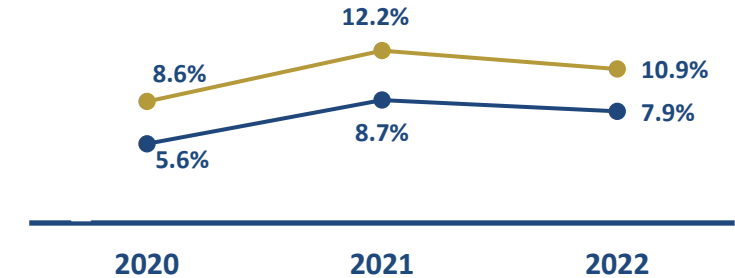
In Barron's Best Fund Families 2022 ranking, Putnam was the only firm to rank in the top 10 for investment performance in all three time periods – 10 years, 5 years and 1 year. Putnam ranked 2nd out of 47 firms for 10-year, 3rd out of 49 firms for 5-year, and 9th out of 49 firms for 1-year investment performance.

Earnings^{1,2}

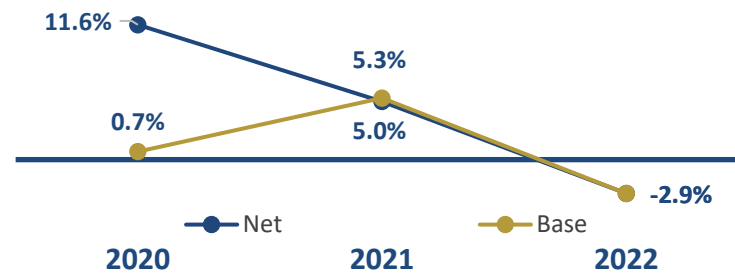


Return on Equity (ROE)¹

Financial Services (Empower)



Asset Management (Putnam)



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Segment Overview

Operations in the U.K., Ireland and Germany

Market leader in group risk, a leading player in payout annuities and a strong competitor in the equity release mortgage market in the U.K.

Irish Life 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

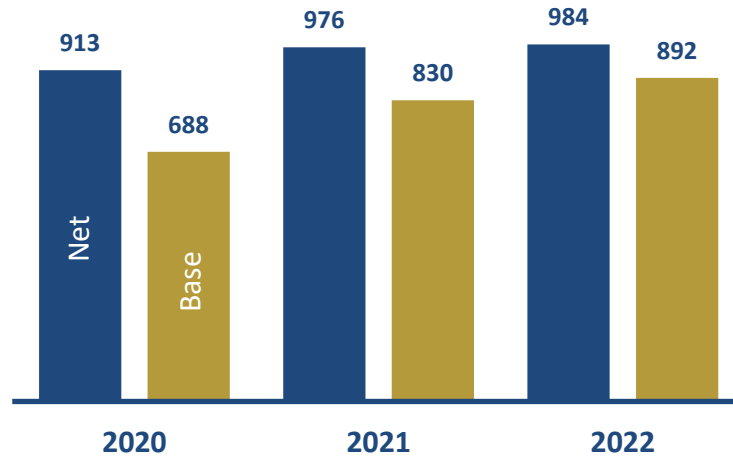
Highlights

Canada Life U.K. continues its transformation program to build out a differentiated retirement-focused wealth offering

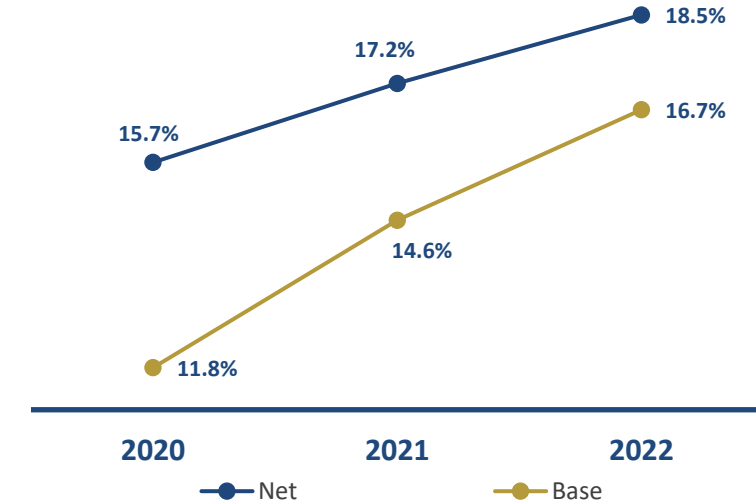
Irish Life continues to expand its footprint in Ireland with acquisitions like Ark Life, and through investment in distribution relationships, like its joint venture investment with Allied Irish Bank, and continues to develop its recent smaller acquisitions of brokers and advisers to expand in wealth management

In Germany, where Canada Life has a strong position in retail pensions sold through brokers, a recently launched digital servicing platform gives it the ability to grow its stake in the developing German group pensions market

Earnings^{1,2}



Return on Equity (ROE)¹



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 2. In C\$ millions

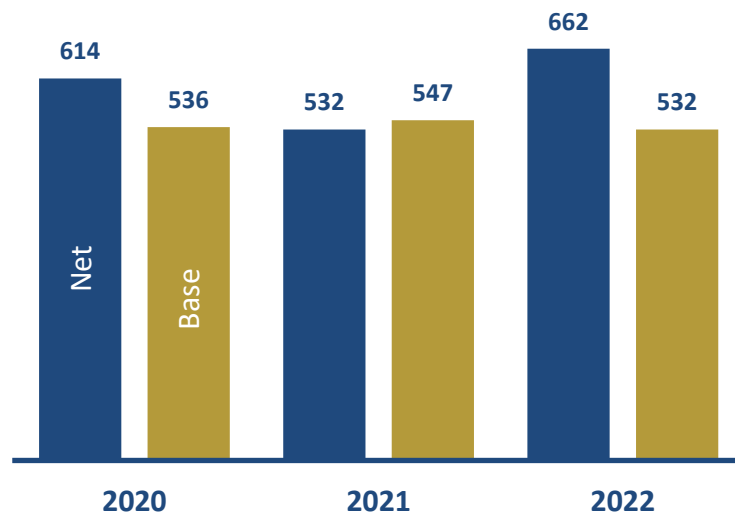
Segment Overview

Includes both reinsurance and retrocession business transacted directly with clients or through reinsurance brokers in the U.S., Ireland, Barbados and Bermuda

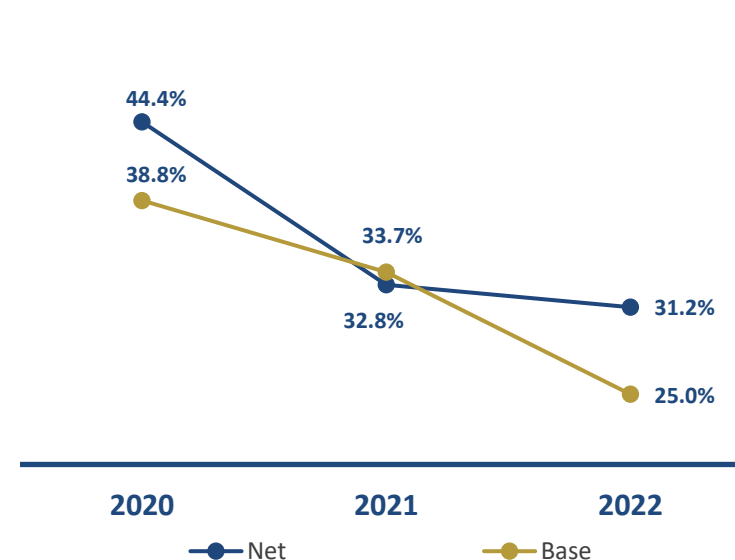
Products include traditional and structured life, annuity / longevity, mortgage and surety and property catastrophe reinsurance

Lifeco also uses Internal reinsurance transactions between companies to better manage insurance risks and facilitate capital management

Earnings^{1,2}



Return on Equity (ROE)¹



Highlights

CRS continues to pursue international expansion in select new markets while continuing to focus on core markets and product expansion in Europe and the U.S.

In 2022, we expanded our reinsurance business in Asia and collaborated with an Israeli company to develop the first mortgage reinsurance product in Israel. We completed a structured mortality transaction with Allianz in Indonesia – our first transaction in the Indonesian market. Under the agreement, Canada Life Reinsurance provides protection against adverse mortality experience on a portfolio of credit life business.

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2. In C\$ millions

GREAT-WEST LIFECO INC.

Investor Presentation

Q4 2022



Note: All dollar amounts are expressed in Canadian dollars and references to "dollars" or "\$" are to Canadian dollars, unless otherwise stated.