

GREAT-WEST LIFECO INC.

THE
Great-West Life
ASSURANCE  COMPANY



Canada Life



Irish Life

GREAT-WEST
FINANCIAL



Putnam
INVESTMENTS

Q3 2013

QUARTERLY INFORMATION

For Analysts and Investors



CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This document contains some forward-looking statements about the Company, including its business operations, strategy and expected financial performance and condition. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” and similar expressions or negative versions thereof. In addition, any statement that may be made concerning future 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, are also forward-looking statements. Forward-looking statements are based on expectations and projections 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 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 market prices for products provided, sales levels, premium income, fee income, expense levels, mortality experience, morbidity experience, policy lapse rates, taxes, inflation, information systems, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, and the Company’s ability to complete strategic transactions and integrate acquisitions, and that there will be no unplanned material changes to the Company’s facilities, customer and employee relations or credit arrangements. 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 that could cause actual results to differ materially from those contained in forward-looking statements include technological change, 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 and catastrophic events. The reader is cautioned that the foregoing list of assumptions and factors is not exhaustive, and there may be other factors listed in other filings with securities regulators, including factors set out in the Company’s 2012 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 carefully and not to place undue reliance on forward-looking statements. Other than as specifically required by applicable law, the Company does not intend to update any forward-looking statements whether as a result of new information, future events or otherwise.

CAUTIONARY NOTE REGARDING NON-IFRS FINANCIAL MEASURES

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”, “constant currency basis”, “premiums and deposits”, “sales”, and other similar expressions. Non-IFRS financial measures are used to provide management and investors with additional measures of performance. However, non-IFRS financial measures do not have standard meanings prescribed by IFRS and are not directly comparable to similar measures used by other companies. Please refer to the appropriate reconciliation’s of these non-IFRS financial measures to measures prescribed by IFRS.



Overview

Paul Mahon

President & Chief Executive Officer

Great-West Lifeco, Great-West Life, London Life, Canada Life

Earnings up 12.5% driven by Irish Life contribution and strong organic growth

- Reported net earnings of \$523 million in the third quarter, or \$0.527 per common share
- Included in these earnings are \$60 million of one-time restructuring costs and acquisition expenses associated with the Irish Life acquisition
- Excluding these one-time charges, net earnings in the third quarter are \$583 million, or \$0.588 per common share, up 12.5% year over year
- Irish Life contributed \$41 million of net earnings to Lifeco for the period from July 19th to September 30th, 2013
- Excluding the impact of Irish Life, earnings of \$542 million in the third quarter
- Strong quality of earnings as demonstrated by expected profit on in-force business of \$600 million this quarter, compared to \$458 million one year ago
- Industry leading consistent ROE of 16% on operating earnings

Sales up 41% over Q3 2012 reflecting Irish Life and excellent organic performance

- Sales up strongly across all geographies
 - 14% increase in Canada over last year with excellent performance across all business sectors. Wealth Management generated strong positive net cash flows of \$119 million in the quarter
 - Irish Life contributed \$2.4 billion to sales in Europe, with sales in the UK up 9% from last year
 - Putnam's sales of US\$8.3 billion, up 26% from Q3 2012 with positive net flows of US\$1.1 billion, driven by the highest mutual funds sales results since 2003
 - Great-West Financial 401(k) sales up 12% over Q3 2012
- 27% increase in Premiums and Deposits (P&D) over last year reflecting Irish Life, and continued strong persistency combined with excellent sales results in all operating segments
 - Canadian segment P&D up 5% from Q3 2012 driven by Wealth Management and Individual Insurance results
 - In Europe, Irish Life generated \$2.6 billion in P&D

Strong and stable financial and capital position

- 221% MCCR for The Great-West Life Assurance Company, post financing of the Irish Life acquisition
- Holding company cash at quarter end of approximately \$0.9 billion, before giving effect to the announced redemption of Series J preferred shares
- Common shareholder dividend of \$0.3075 per share
- Normal Course Issuer Bid purchases of 429,625 shares in quarter

Assets Under Administration of \$705 billion, up \$159 billion from year end

- At September 30th, 2013, Assets Under Administration exceeded \$700 billion, up 18% from last quarter and up 33% year over year
 - This increase reflected a \$94 billion contribution from Irish Life, and organic growth of \$15 billion from last quarter
 - Year over year organic growth was \$79 billion, driven by strong sales, positive net flows, and capital markets performance
- High quality investment portfolio continues to support strong financial results



Lifeco Summary of Results

William W. Lovatt

Executive Vice President & Chief Financial Officer

Great-West Lifeco

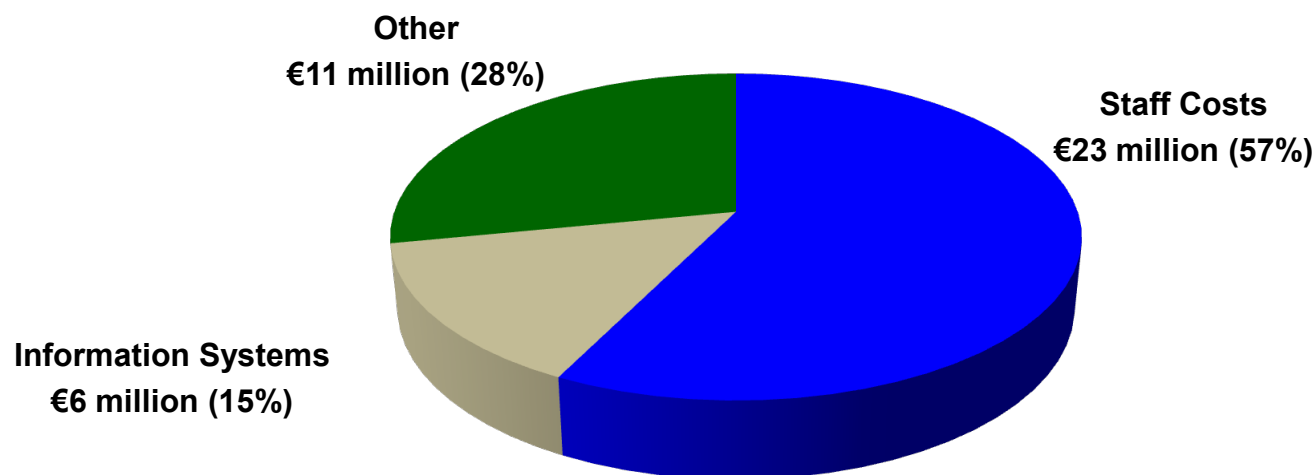
Irish Life Acquisition: Transaction Summary

- On February 19, 2013 Lifeco announced the acquisition of Irish Life Group Limited for €1.3 billion
 - The acquisition is expected to be accretive to Lifeco's earnings by adding approximately 10 cents or 4% to 2014 EPS consensus
 - The acquisition is expected to be accretive to Lifeco's earnings by adding approximately C\$215 million or 10% to Great-West Lifeco's 2014 earnings consensus
 - The anticipated pre-tax cost savings from the acquisition were identified as €40 million annually through operational efficiencies. The pre-tax restructuring charges were €60 million
 - The earnings estimate is based on fully-realized annual after-tax synergies of C\$47 million before restructuring charges

- On July 18, 2013 Lifeco announced the completion of the Irish Life Group Limited acquisition, through its indirect wholly owned subsidiary, Canada Life Limited
 - On completion of the acquisition, the 48,660,000 subscription receipts issued to finance the acquisition were exchanged on a one-for-one basis for common shares of the Company, increasing the total outstanding common shares to 1,000,450,840

Irish Life: Expected Synergies are €40 million (pre-tax)

- Integration activities are expected to be complete by Q2 2015. The annual reduction of Irish Life operating costs by €40 million will be fully reflected by Q4 2015

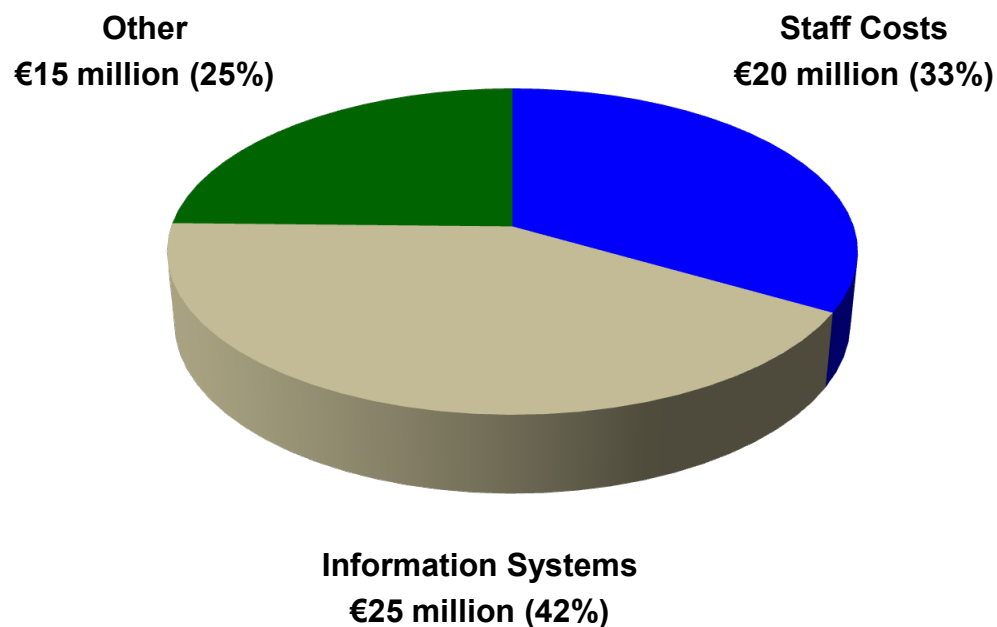


- In Q3 2013 Lifeco achieved €5.9 million in annualized synergies that resulted in €1 million (\$1.3 million) reduction in Irish expenses

Note: C\$:€ exchange rate of 1.38:1.00

Irish Life: Expected Restructuring Costs are €60 million (pre-tax)

- The restructuring costs will be incurred over 2013-2014



- In Q3 2013 Lifeco incurred €15 million (\$20 million) of Irish Life restructuring costs

Note: C\$:€ exchange rate of 1.38:1.00

Impact of Irish Life Acquisition / Income Contribution to Lifeco*(In millions, C\$)*

		<u>C\$ EPS</u>
Lifeco's Q3 2013 Reported Net Earnings	523	0.527
Add:		
Irish Life restructuring and acquisition expenses	<u>60[*]</u>	
	583	0.588
Less:		
Irish Life Net Earnings (July 19 - September 30, 2013)	<u>(41)</u>	
Lifeco's Net Earnings excluding Irish Life impacts	542	0.546

* Includes \$18 million in Irish Life restructuring costs, and \$42 million in other restructuring costs and acquisition expenses (after-tax)

- Lifeco reported net earnings in Q3 2013 of \$523 million. Included in net earnings are non-recurring expenses associated with the acquisition of Irish Life of \$60 million
- Lifeco's net earnings before these non-recurring expenses would therefore have been \$583 million, up 12.5% from Q3 2012
- From July 19th to September 30th, 2013 Irish Life contributed \$41 million of net earnings to Lifeco
- Excluding the impact of Irish Life, Lifeco earned \$542 million in Q3 2013

Irish Life: Incremental Impact on Lifeco in Q3 2013

Income Statement

(C\$ millions)	<u>ILG</u> <u>Q3 2013</u>	<u>Total Lifeco</u> <u>Q3 2013</u>	<u>Impact of ILG</u> <u>Q3 2013</u>
Premiums and Deposits	2,571	19,719	13%
Fee income	93	933	10%
Earnings	41 [*]	523	8%

^{*} Excludes restructuring and other acquisition expenses

Balance Sheet

(C\$ millions)	<u>ILG</u> <u>Q3 2013</u>	<u>Total Lifeco</u> <u>Q3 2013</u>	<u>Impact of ILG</u> <u>Q3 2013</u>
Invested Assets	5,247	130,195	4%
Segregated Funds	35,183	149,686	24%
Total Assets under Administration (AUA)	94,157	705,111	13%

Note: Assumes C\$:€ exchange rate of 1.38:1.00 for the Income Statement, and 1.39:1.00 for the Balance Sheet

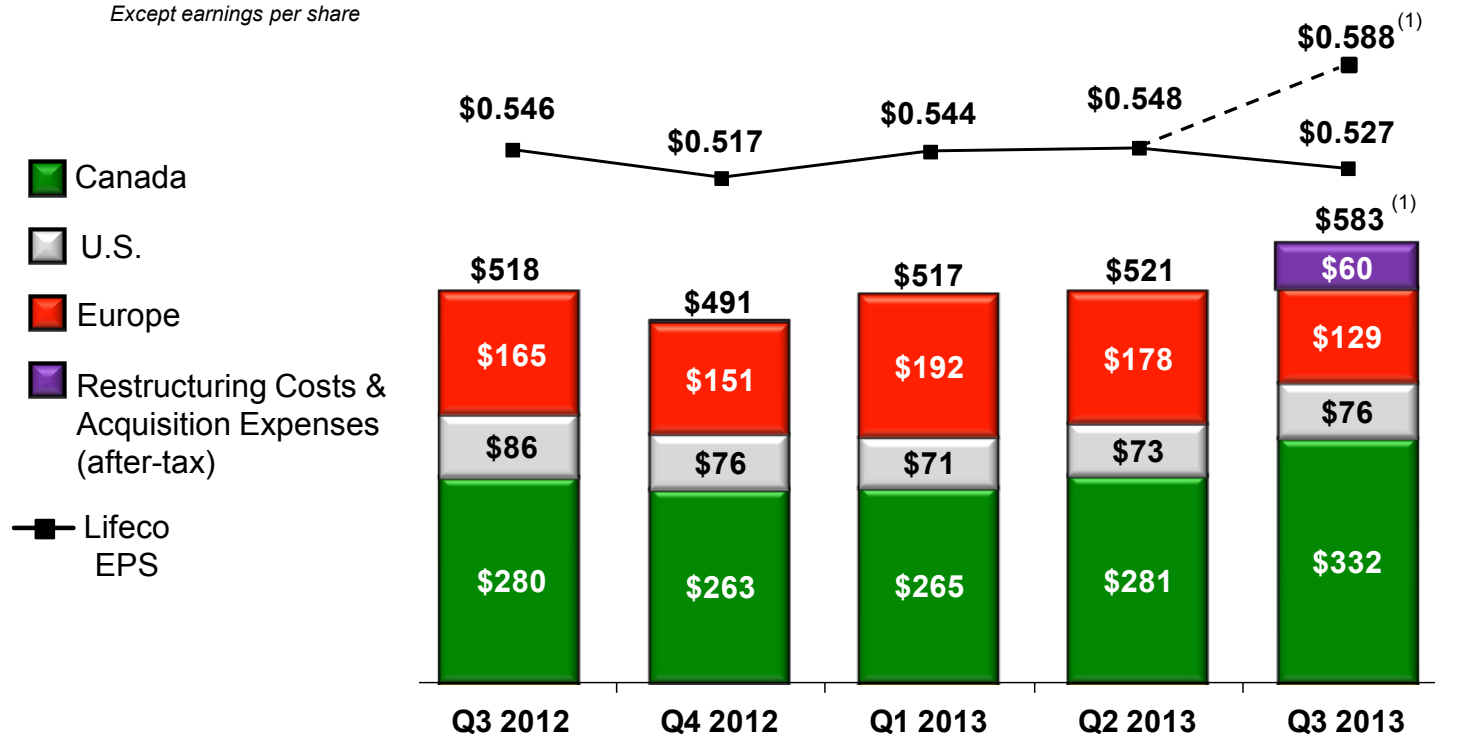
Irish Life Acquisition: Purchase Price Accounting

- Purchase Price Accounting Process:
 - Under IFRS 3 “Business Combinations”, the purchase price of €1.3 billion is allocated to all identifiable assets and liabilities of Irish Life primarily based on their fair values at the acquisition date of July 18th, 2013
 - The amount of the purchase consideration in excess of the fair value of the assets and liabilities is allocated to goodwill
- As at September 30, 2013, the initial allocation of the purchase price reflects management’s best estimates of fair value and includes provisional amounts where work on comprehensive valuations is ongoing
 - Provisional amounts for intangible assets have not been separately identified pending completion of the valuations
 - As a result, the excess purchase amount of €406 million (\$554 million) was initially allocated to goodwill, and will be adjusted retrospectively in future reporting periods
 - Upon completion of the valuation process, the excess of purchase price over the net fair value of tangible assets and liabilities will result in the establishment of Infinite Life Intangibles, Finite Life Intangibles, and Goodwill. Goodwill will represent the balance after allocations to intangibles
- The valuation process and completion of the purchase price allocation is anticipated to be substantially complete for the December 31, 2013 audited financial statements

Great-West Lifeco Operating Earnings

(C\$MM)

Except earnings per share



Note: Consolidated totals include corporate earnings; which was (\$14) million in Q3 2013

Constant Currency ⁽²⁾

Operating Earnings	\$518	\$491	\$516	\$518	\$515 ⁽³⁾
Operating Earnings per Share	\$0.546	\$0.517	\$0.542	\$0.544	\$0.520

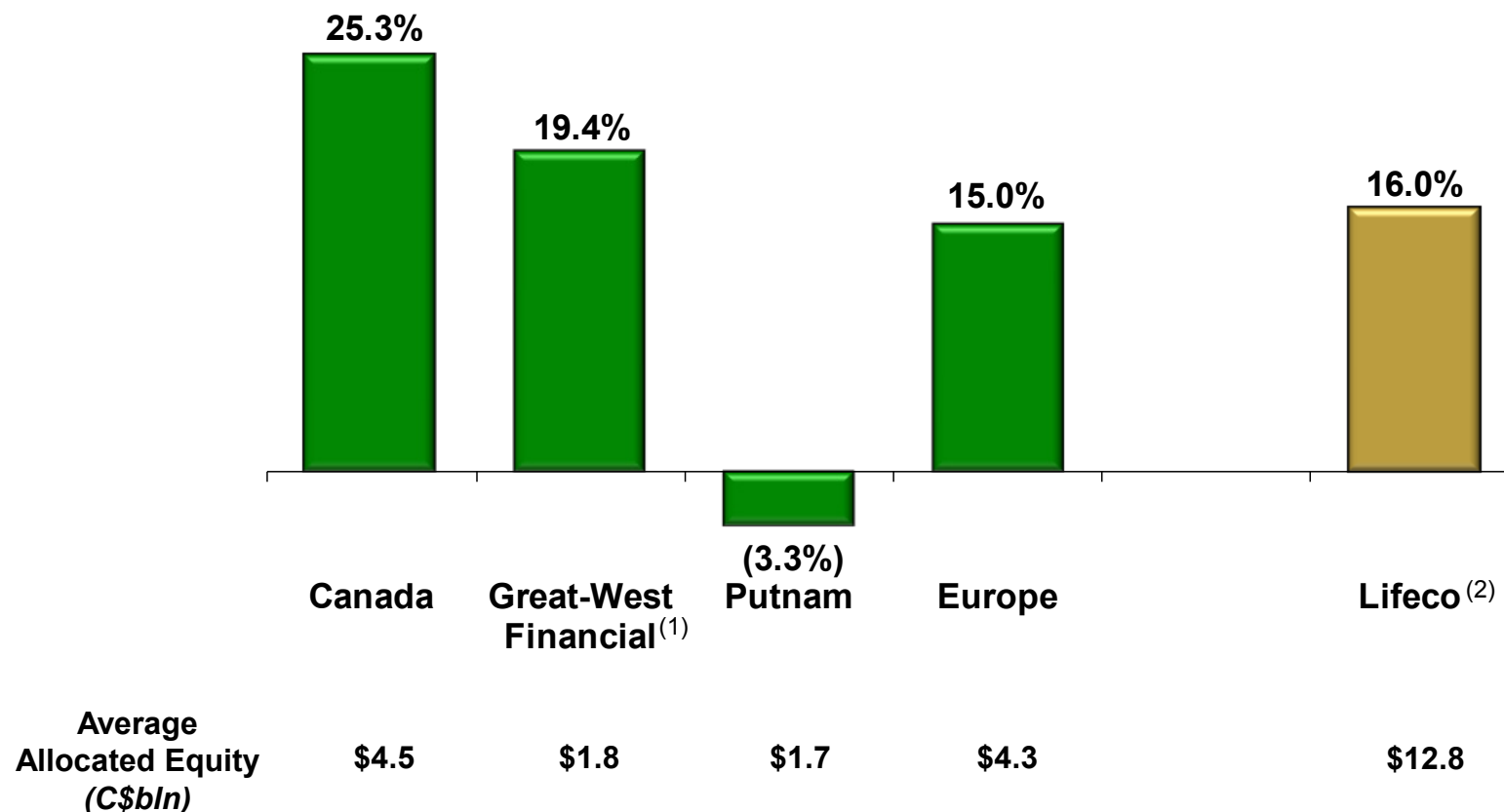
1) Excluding impact of restructuring costs and acquisition expenses

2) Translated to Canadian dollars at Q3/12 FX rates (\$US = 1.00, £ = 1.57, € = 1.24)

3) Constant currency is based on reported earnings of \$523 million

Great-West Lifeco - Return on Equity - Operating Earnings

(Trailing 4 Quarters)



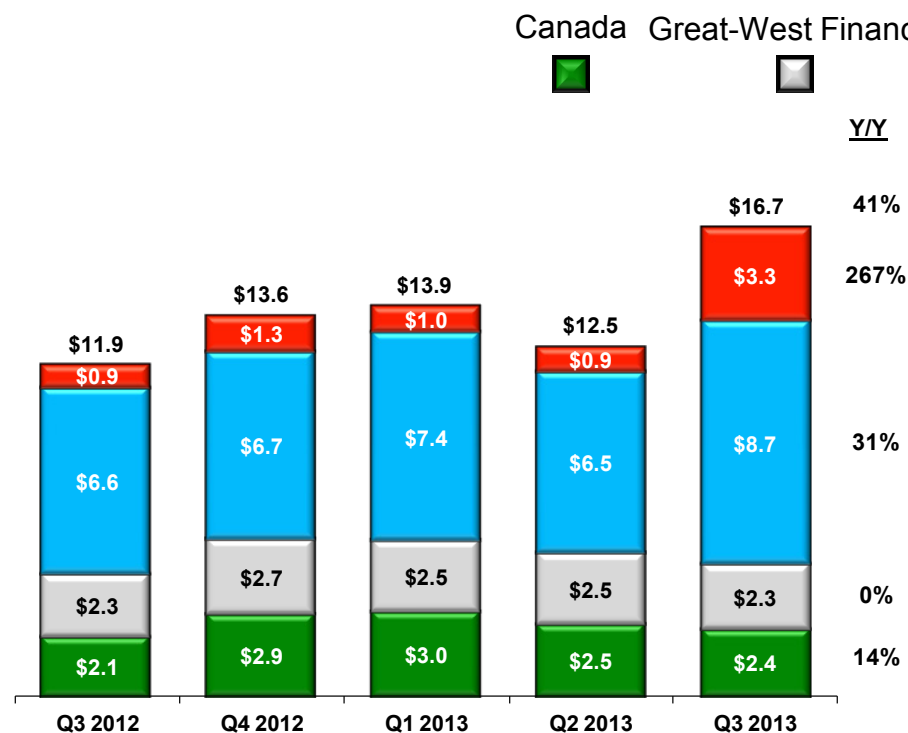
(1) Great-West Financial includes U.S. Corporate

(2) Lifeco Average Allocated Equity includes \$0.5 billion attributable Lifeco Corporate

Great-West Lifeco

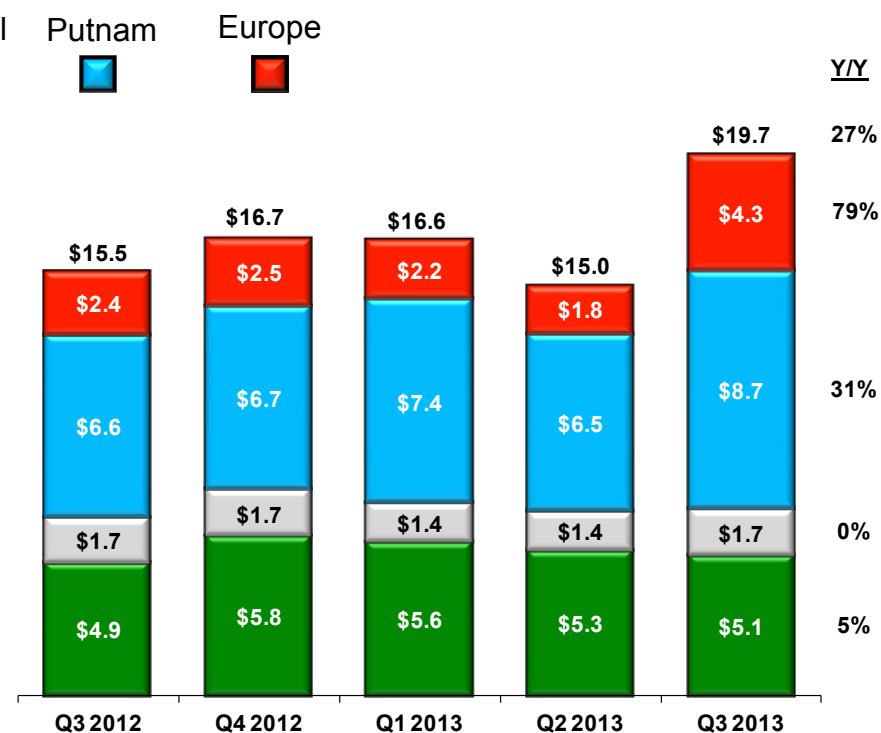
New Annualized Premiums (Sales)

(C\$bln)



Premiums & Deposits

(C\$bln)



Constant Currency

Y/Y

\$11.9 \$13.6 \$13.8 \$12.3 \$12.9 8%

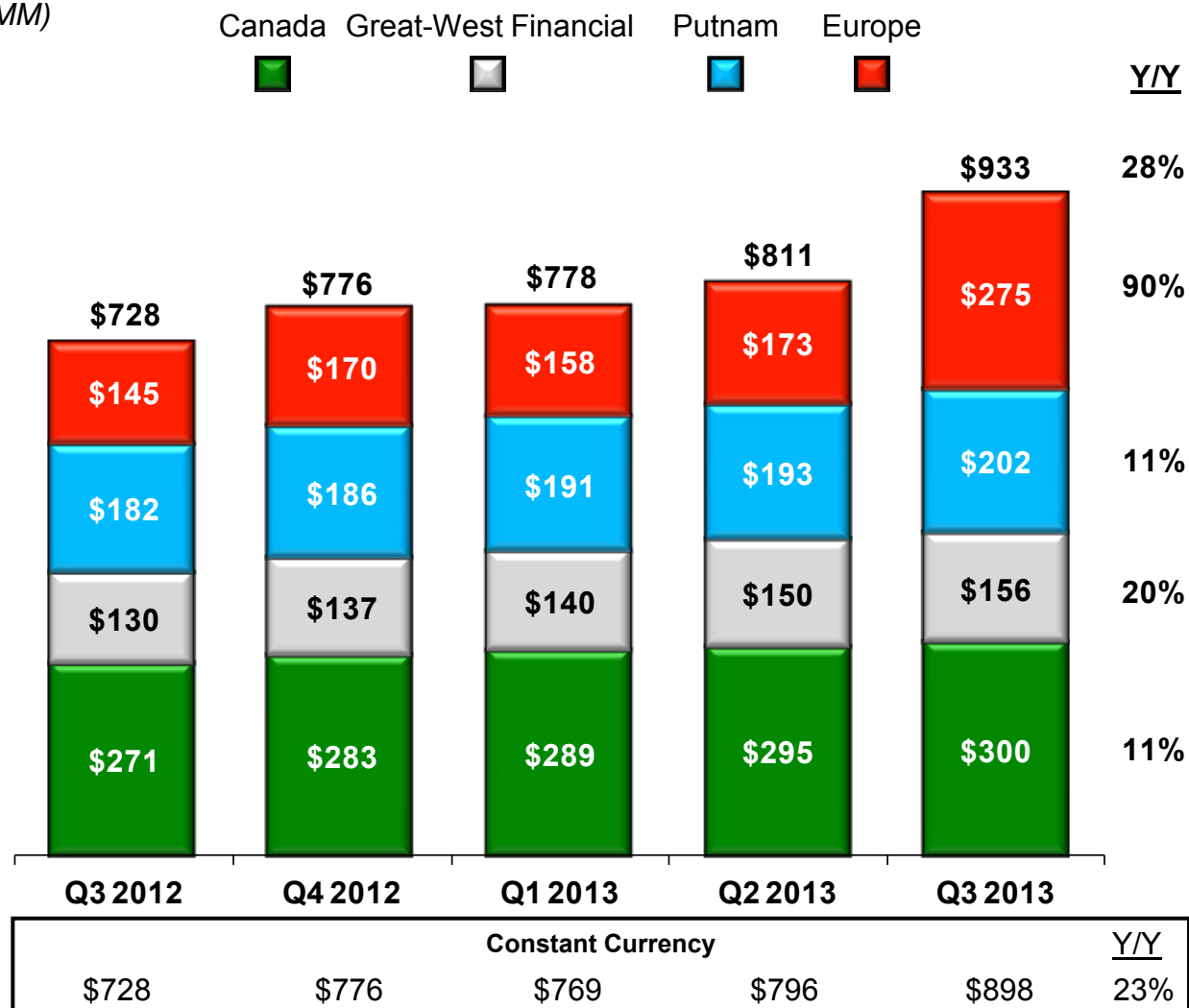
Constant Currency

Y/Y

\$15.5 \$16.7 \$16.5 \$14.8 \$19.0 23%

Great-West Lifeco – Fee Income

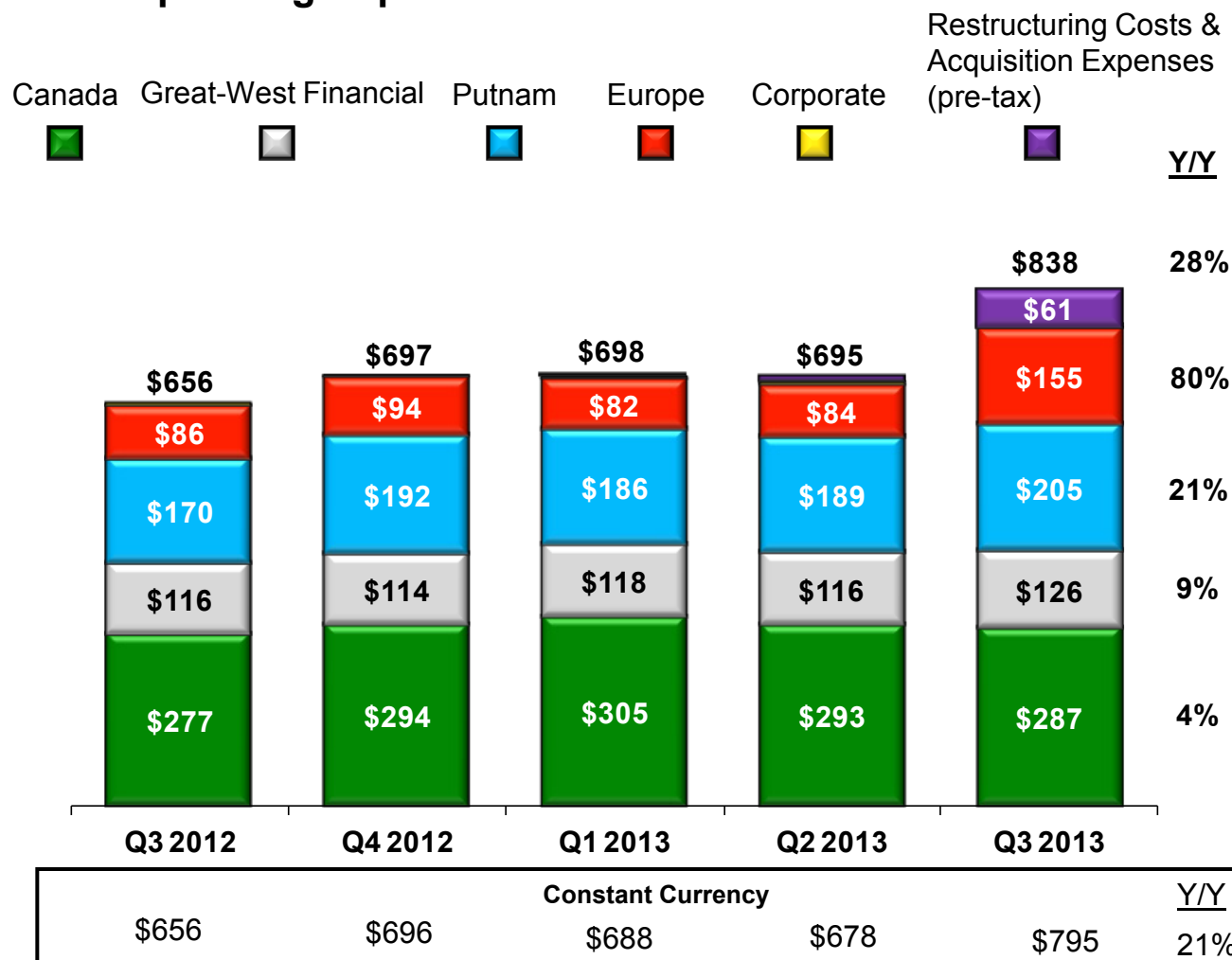
(C\$MM)



Note: Due to a reporting change in Q1 2013, Fee Income at Great-West Financial has been restated for all quarters in 2012

Great-West Lifeco – Operating Expenses

(C\$MM)



- In Q3, 2013, pre-tax restructuring and acquisition expenses associated with the Irish Life acquisition were \$63 million, of which \$61 million were operating costs, and \$2 million were investment-related costs
- In addition, in 1H 2013 Europe's segment incurred \$11 million of pre-close acquisition expenses

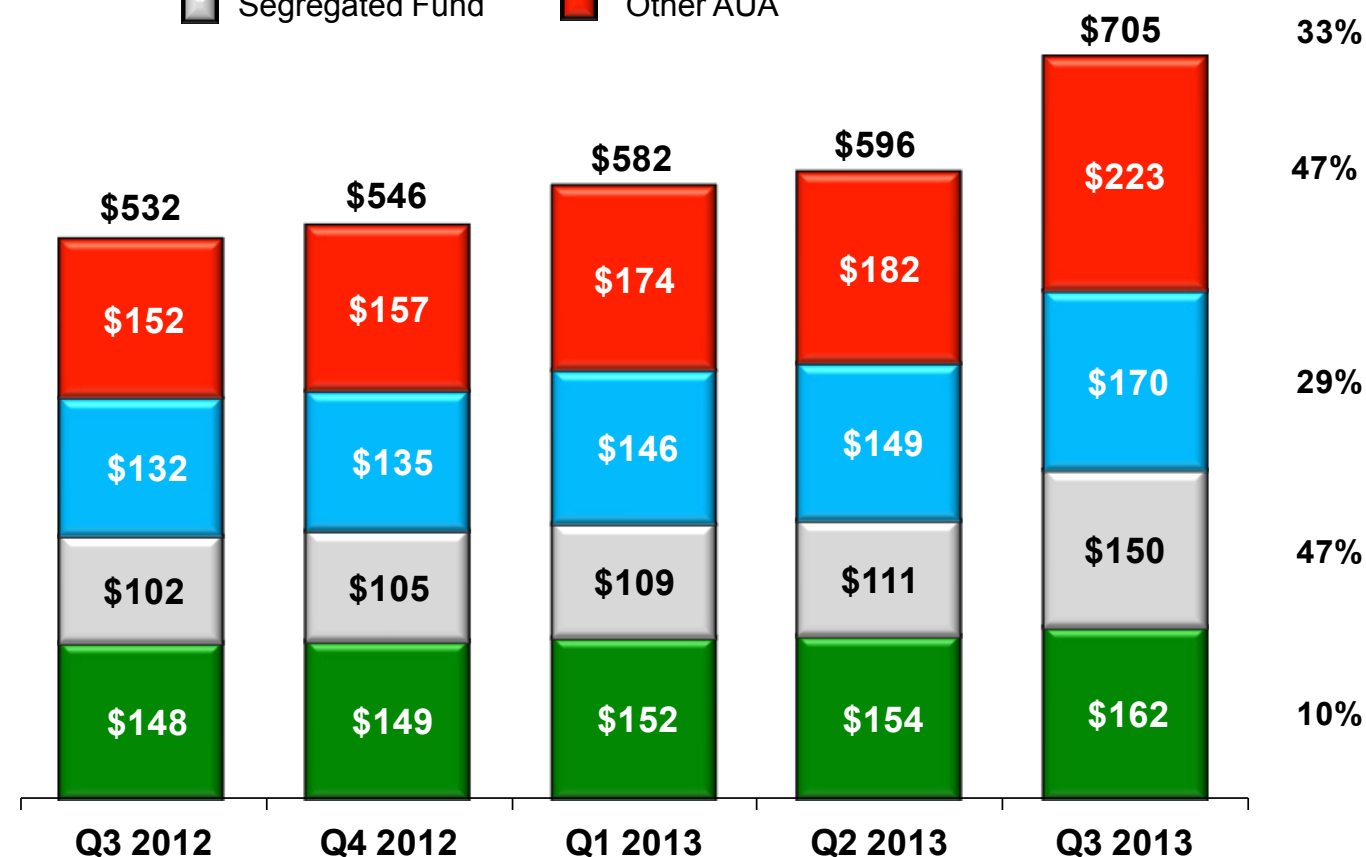
Note: Consolidated totals includes corporate

Great-West Lifeco – Total Assets under Administration

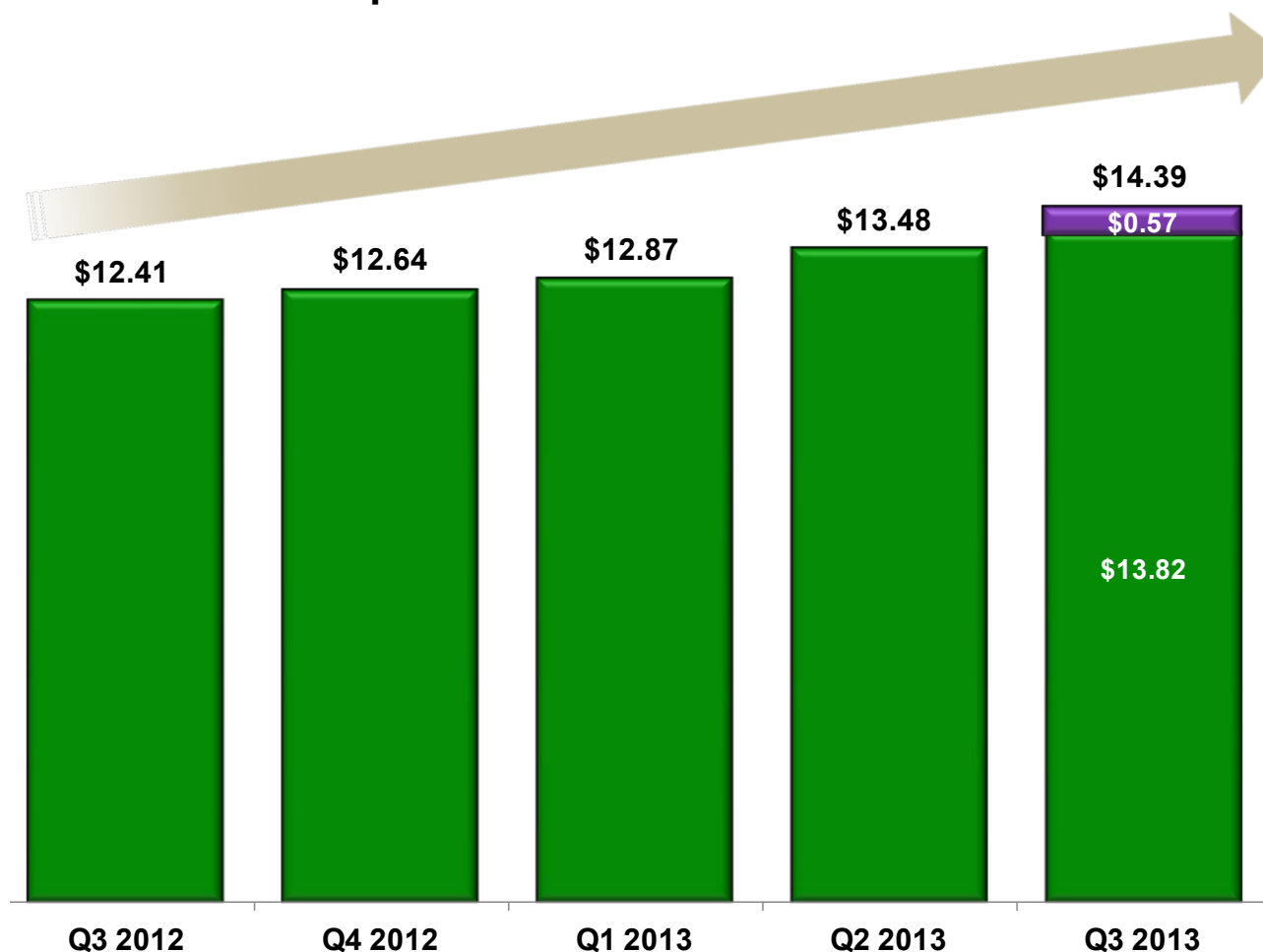
(C\$bln)



Y/Y



Constant Currency					<u>Y/Y</u>
\$532	\$541	\$568	\$570	\$672	26%

Great-West Lifeco – Book Value per Share

- Lifeco's book value per share (BVPS) at January 1, 2013 was \$12.64. After giving effect to increase in equity, currency and other considerations, Lifeco's BVPS at September 30, 2013 was \$14.39
- \$1.25 billion common share issuance added \$0.57 to book value per share in Q3 2013



Invested Assets Update

Mark Corbett

Executive Vice President & Chief Investment Officer

Great-West Lifeco

In-Quarter Developments

Credit Markets

- Credit experience related to impairments and rating changes resulted in a net zero impact in the quarter

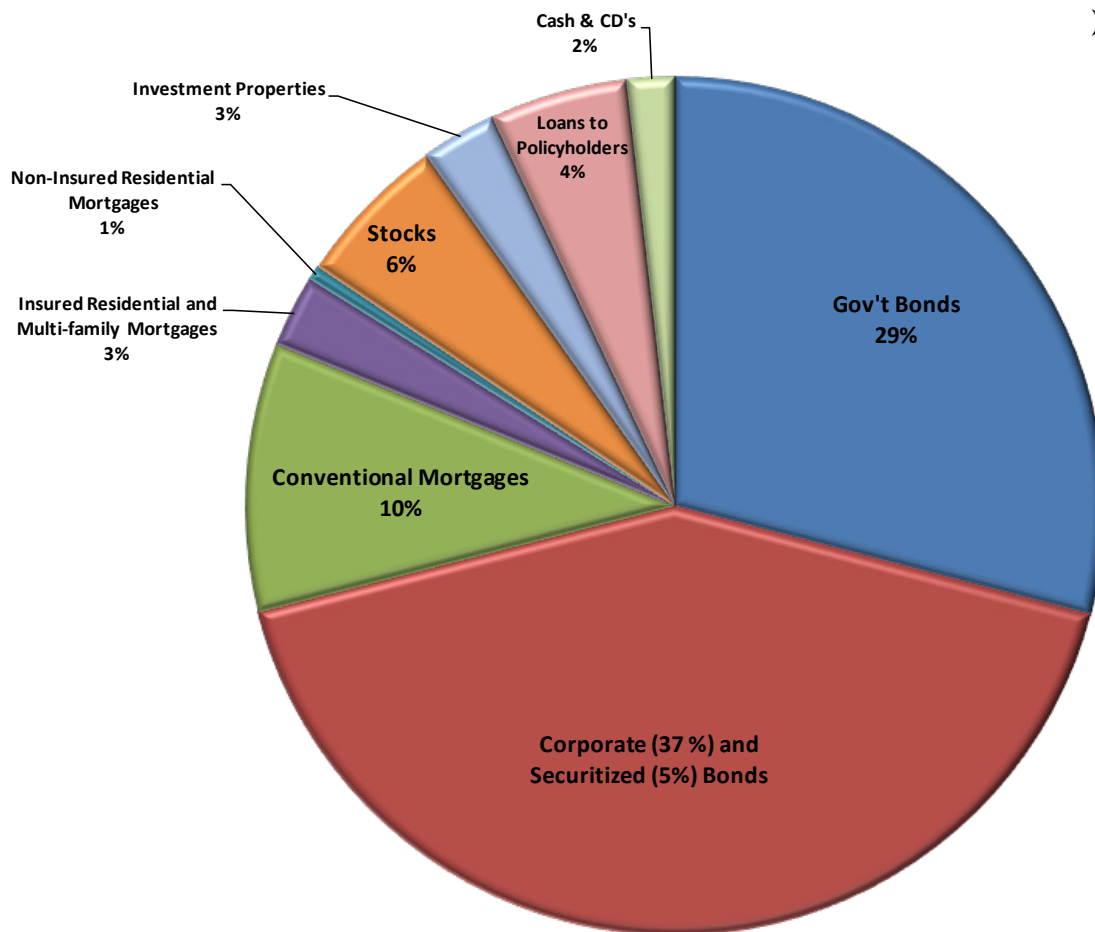
Total Credit Impact on Shareholders' Net Earnings

(\$ millions)	Q3 2012	Q4 2012	Total 2012	Q1 2013	Q2 2013	Q3 2013	YTD 2013
Credit (impairments) / recoveries	21	(5)	27	3	3	(3)	3
Credit (downgrades) / upgrades	(7)	(32)	(47)	1	(11)	3	(7)
Total Impact	14	(37)	(20)	4	(8)	-	(4)

Irish Life

- Invested assets of Irish Life now consolidated into Lifeco results
- Consolidated bond portfolio increased by \$4 billion (€2.9 billion), predominantly sovereign holdings

Invested Asset Composition*



*Includes certain funds held by ceding insurers (carrying value of \$9.3 billion).

- Invested assets at September 30, 2013 were \$139.5 billion
- Diversified high quality portfolio:
 - Bonds represent 71% of invested assets (98% are investment grade; 82% rated A or higher)
 - Mortgage portfolio represents 14% of invested assets, and is well diversified by geography and property type. Portfolio is well seasoned, with minimal impairments; delinquencies > 90 days on non-impaired mortgages are negligible
 - Stocks represent 6% of invested assets, mostly Canadian publicly traded
 - Investment Properties represent 3% of invested assets (36% in Canada; 58% in UK). Properties are unlevered; UK properties benefit from long term lease contracts
- Acquisition of Irish Life added \$5.2 billion of invested assets (\$4.0 bonds, \$0.6 cash and equivalents, \$0.4 equities and \$0.2 investment property)

Lifeco Consolidated Bond Portfolio*

	Governments	Corporate and Securitized			% of Invested Assets	\$ (millions)
		Banks	Financial Services	Other Corporate and Securitized		
United States	6.2%	1.0%	2.4%	13.2%	22.8%	31,841
Canada	10.7%	1.0%	0.2%	9.4%	21.3%	29,832
United Kingdom	7.1%	1.6%	1.2%	7.0%	16.9%	23,486
Ireland	0.5%	0.1%	0.0%	0.0%	0.6%	778
	24.5%	3.7%	3.8%	29.6%	61.6%	85,937
<u>Eurozone (excluding Ireland)</u>						
Germany	1.0%	0.1%	0.1%	0.8%	2.0%	2,761
France	0.9%	0.4%	0.1%	0.4%	1.8%	2,565
Netherlands	0.4%	0.4%	0.1%	0.1%	1.0%	1,435
Italy	0.1%	0.0%	0.0%	0.2%	0.3%	431
Austria	0.3%	0.0%	0.0%	0.0%	0.3%	395
Spain	0.0%	0.1%	0.0%	0.1%	0.2%	299
Belgium	0.1%	0.0%	0.0%	0.1%	0.2%	287
Finland	0.2%	0.0%	0.0%	0.0%	0.2%	257
Luxembourg	0.0%	0.0%	0.0%	0.1%	0.1%	84
Portugal	0.0%	0.0%	0.0%	0.0%	0.0%	13
	3.0%	1.0%	0.3%	1.8%	6.1%	8,527
<u>Other Europe</u>						
Sweden	0.1%	0.2%	0.0%	0.1%	0.4%	564
Norway	0.1%	0.1%	0.0%	0.2%	0.4%	483
Switzerland	0.0%	0.1%	0.1%	0.1%	0.3%	434
Isle of Man	0.1%	0.0%	0.0%	0.0%	0.1%	98
Denmark	0.0%	0.0%	0.0%	0.0%	0.0%	87
	0.3%	0.4%	0.1%	0.4%	1.2%	1,666
<u>Asia Pacific</u>						
Australia	0.1%	0.3%	0.1%	0.2%	0.7%	956
Japan	0.0%	0.1%	0.0%	0.1%	0.2%	266
Singapore	0.1%	0.0%	0.0%	0.0%	0.1%	167
New Zealand	0.0%	0.0%	0.0%	0.1%	0.1%	131
Hong Kong	0.0%	0.0%	0.0%	0.0%	0.0%	38
	0.2%	0.4%	0.1%	0.4%	1.1%	1,558
All Other	0.9%	0.0%	0.0%	0.1%	1.0%	1,403
Total %	28.9%	5.5%	4.3%	32.3%	71.0%	99,091
Total \$ (millions)	40,264	7,766	5,990	45,071	99,091	

*Includes certain funds held by ceding insurers.

Irish Life Bond Portfolio

	Corporate and Securitized				% of Invested Assets	\$ (millions)
	Governments	Banks	Financial Services	Other Corporate and Securitized		
United States	0.0%	0.1%	0.0%	0.0%	0.1%	106
Canada	0.0%	0.0%	0.0%	0.0%	0.0%	18
United Kingdom	0.0%	0.1%	0.0%	0.0%	0.1%	86
Ireland	0.5%	0.0%	0.0%	0.0%	0.5%	655
	0.5%	0.2%	0.0%	0.0%	0.7%	865
<u>Eurozone (excluding Ireland)</u>						
Germany	0.5%	0.0%	0.0%	0.0%	0.5%	717
France	0.6%	0.1%	0.0%	0.0%	0.7%	1,044
Netherlands	0.1%	0.1%	0.0%	0.0%	0.2%	322
Italy	0.1%	0.0%	0.0%	0.0%	0.1%	60
Austria	0.1%	0.0%	0.0%	0.0%	0.1%	194
Spain	0.0%	0.0%	0.0%	0.0%	0.0%	9
Belgium	0.1%	0.0%	0.0%	0.0%	0.1%	137
Finland	0.1%	0.0%	0.0%	0.0%	0.1%	132
Luxembourg	0.0%	0.0%	0.0%	0.0%	0.0%	-
Portugal	0.0%	0.0%	0.0%	0.0%	0.0%	-
	1.6%	0.2%	0.0%	0.0%	1.8%	2,615
<u>Other Europe</u>						
Sweden	0.0%	0.1%	0.0%	0.0%	0.1%	78
Australia	0.0%	0.0%	0.0%	0.0%	0.0%	32
Norway	0.0%	0.0%	0.0%	0.0%	0.0%	26
Switzerland	0.0%	0.0%	0.0%	0.0%	0.0%	5
Denmark	0.0%	0.0%	0.0%	0.0%	0.0%	1
	0.0%	0.1%	0.0%	0.0%	0.1%	142
All Other	0.2%	0.1%	0.0%	0.0%	0.3%	370
Total %	2.3%	0.6%	0.0%	0.0%	2.9%	3,992
Total \$ (millions)	3,252	677	15	48	3,992	



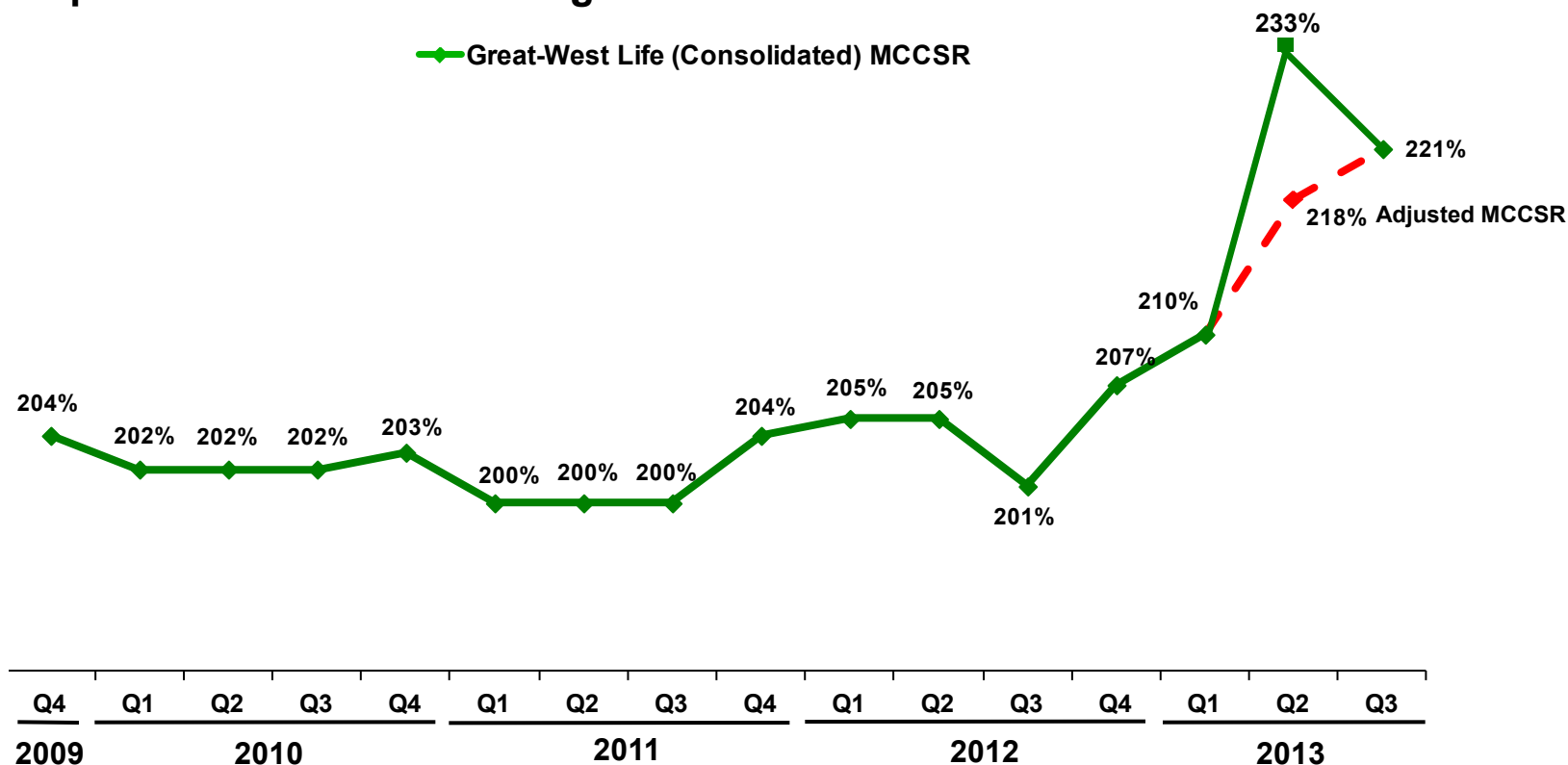
Capital & Other

Garry MacNicholas

Executive Vice-President, Actuarial and Risk

Great-West Lifeco

Regulatory Capital Ratios Remain Strong



- MCCR of 221% for The Great-West Life Assurance Company included a one point increase from the combined impact of all capital activity and additional capital requirements related to the acquisition of Irish Life
- MCCR of 221% is a three point increase from adjusted MCCR of 218% at Q2 2013 (excluding the impact of capital movements in advance of the close of the Irish Life acquisition)

Great-West Lifeco – Source of Earnings

(C\$MM)	For the three months ended September 30, 2013					Q3 2012
	Canada	U.S.	Europe	Corp	Total	Total
Expected profit on in-force business	299	94	211	(4)	600	458
Impact of new business	25	-	(4)	-	21	5
Experience gains and losses	50	5	39	(6)	88	77
Management actions and changes in assumptions	43	11	(21)	-	33	108
Other	-	-	(77)	-	(77)	-
Earnings on surplus	11	14	(2)	(7)	16	56
Operating Earnings before tax	428	124	146	(17)	681	704
Taxes	(70)	(38)	(11)	3	(116)	(152)
Operating Earnings before non-controlling interests & preferred dividends	358	86	135	(14)	565	552
Non-controlling Interests & Preferred Dividends	(26)	-	(6)	-	(32)	(30)
Operating Earnings - Common Shareholders before adj. and Putnam	332	86	129	(14)	533	522
Putnam after-tax	-	(10)	-	-	(10)	(4)
Adjustments after-tax	-	-	-	-	-	-
Net Earnings - Common Shareholders	332	76	129	(14)	523	518

- Irish Life contributed \$39 million to expected profit, (\$10 million) to impact of new business, \$12 million to experience gains, and \$6 million to earnings on surplus, for the total earnings of \$47 million before tax and \$41 million after tax
- Other includes restructuring costs and acquisition expenses related to the Irish Life, as well as a reclassification of (\$14 million) of related items that had been classified as primarily experience losses in Q1/Q2, prior to the acquisition

GREAT-WEST LIFECO_{INC.}

Canada

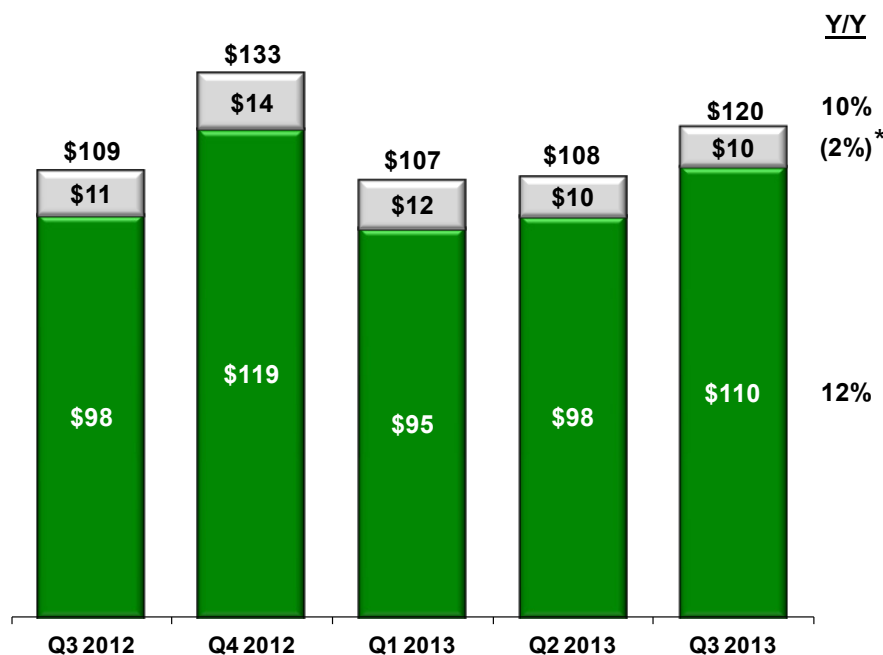


Dave Johnston
President & Chief Operating Officer
Canada

Canada – Individual Insurance

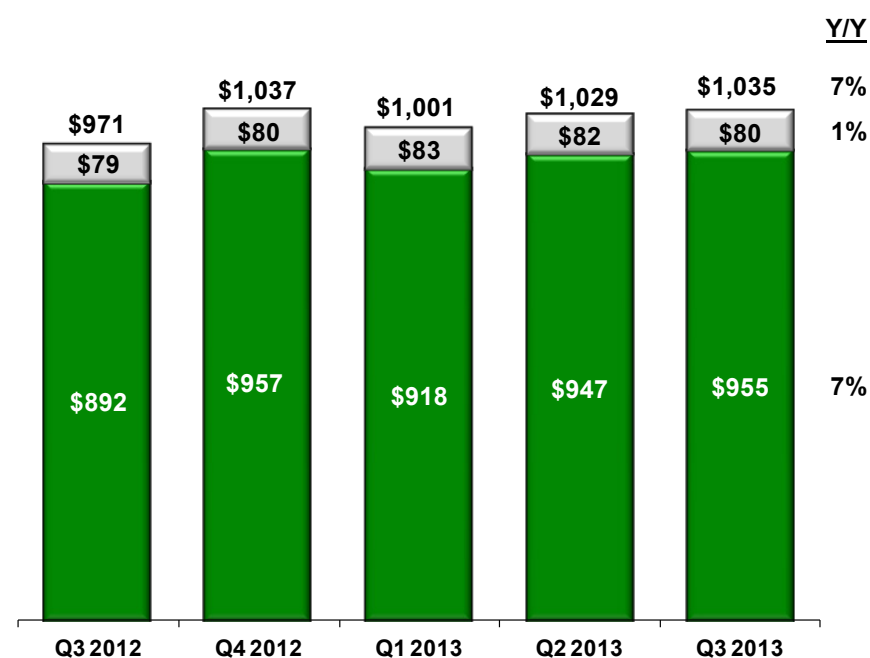
New Annualized Premiums (Sales)

(C\$MM)



Premiums & Deposits

(C\$MM)



Note: Prior year sales (non-IFRS measure) results have been restated to conform with changes in methodology implemented in 2013 which improve consistency across our platforms and with industry standards for sales measurement

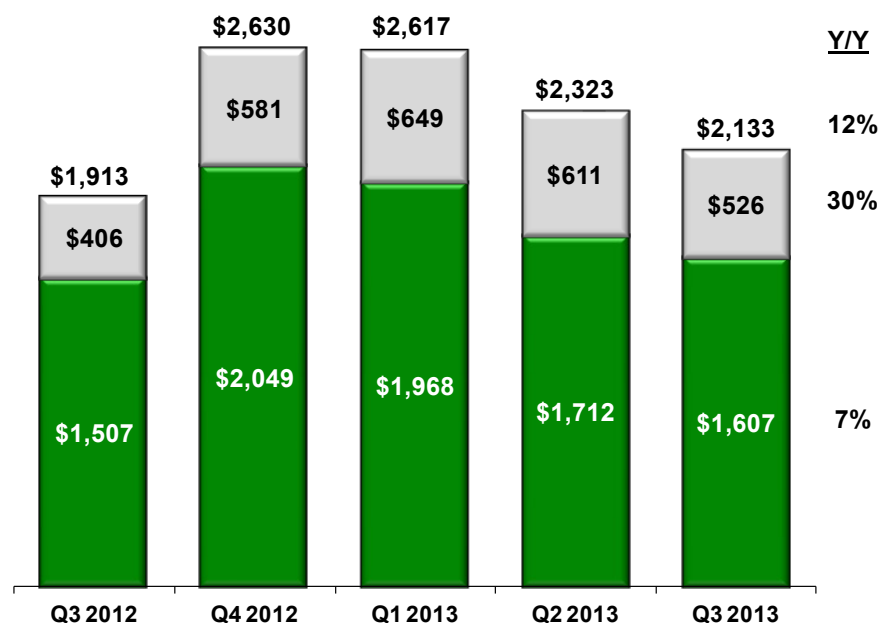
* Based on unrounded figures

Canada – Wealth Management

New Annualized Premiums (Sales)

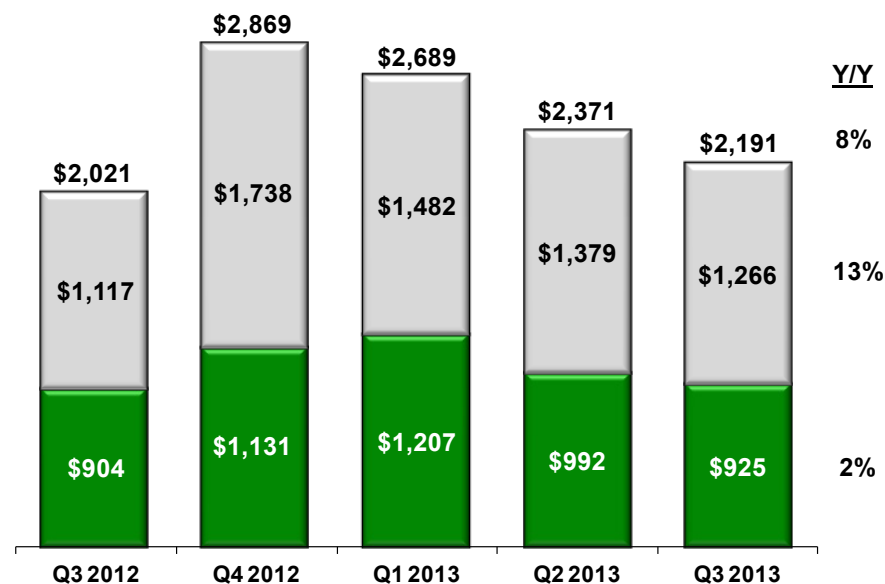
(C\$MM)

■ Individual Wealth Management ■ Group Retirement Services



Premiums & Deposits

(C\$MM)



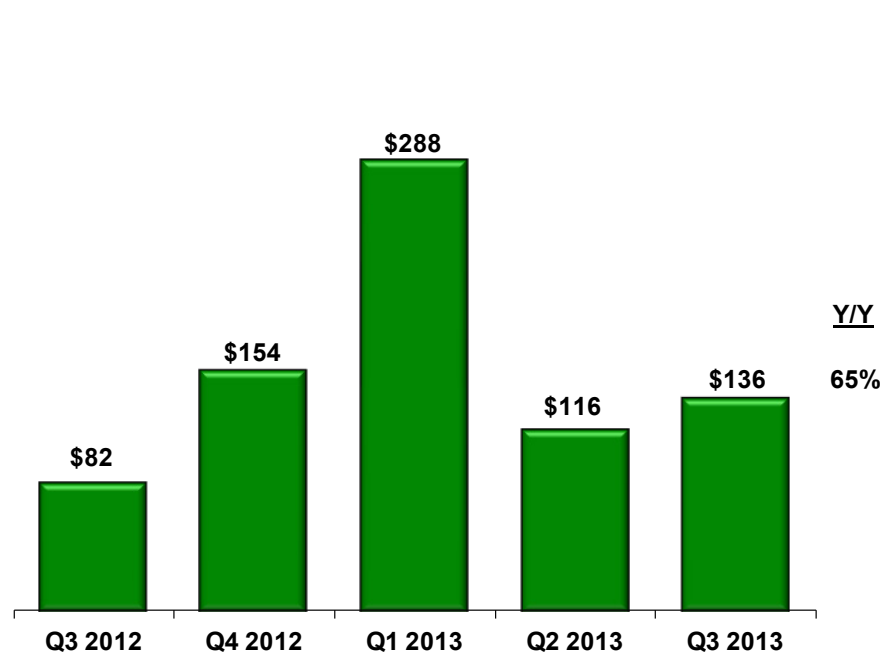
- Wealth Management had positive net cash flows of \$119 million in Quarter

Note: Prior year sales (non-IFRS measure) results have been restated to conform with changes in methodology implemented in 2013 which improve consistency across our platforms and with industry standards for sales measurement

Canada – Group Insurance

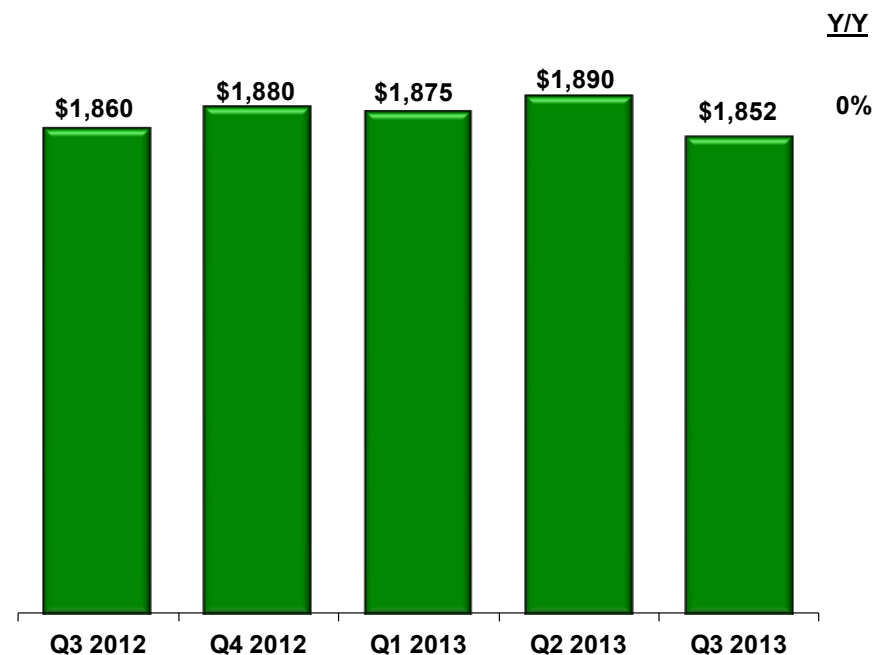
New Annualized Premiums (Sales)

(C\$MM)



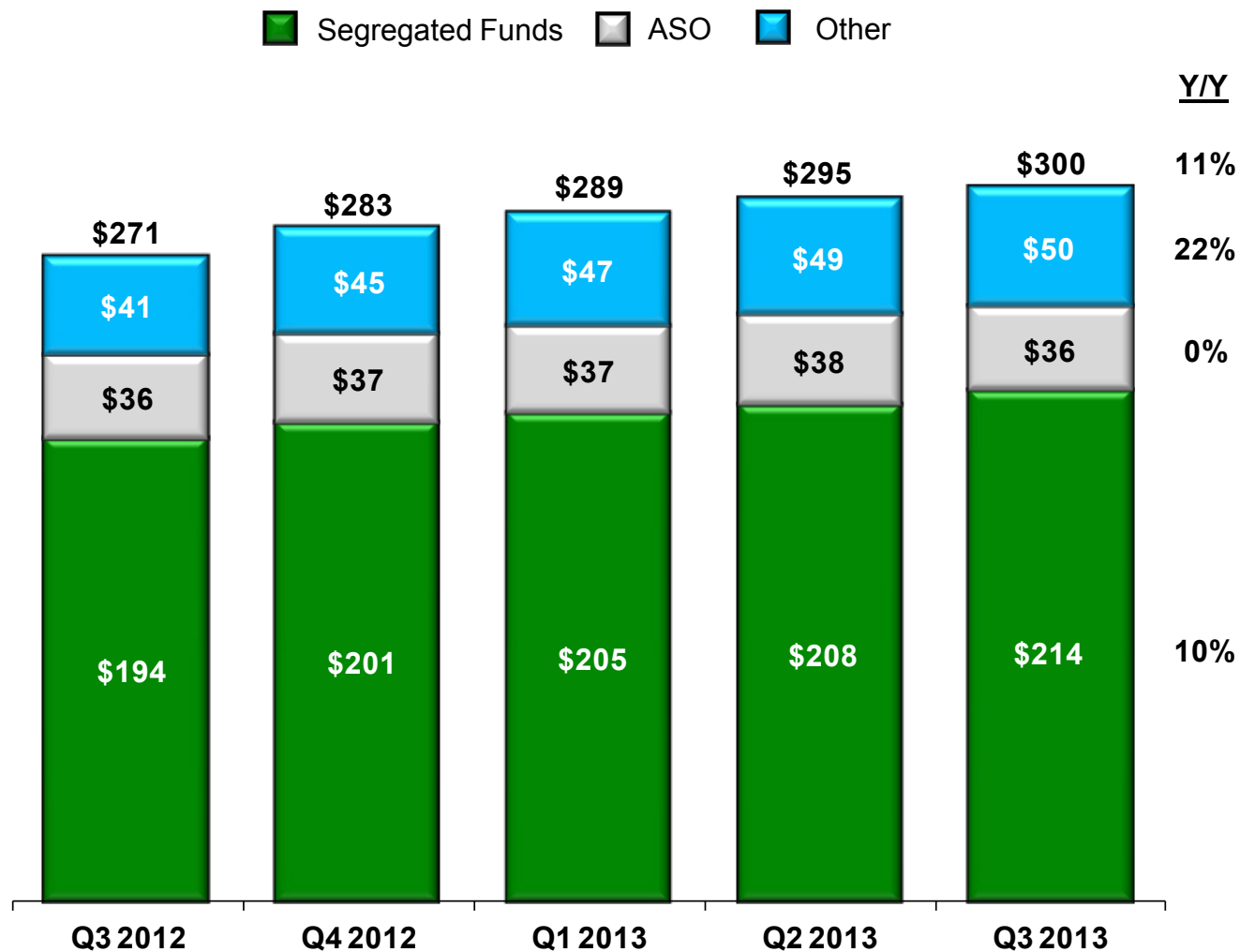
Premiums & Deposits

(C\$MM)



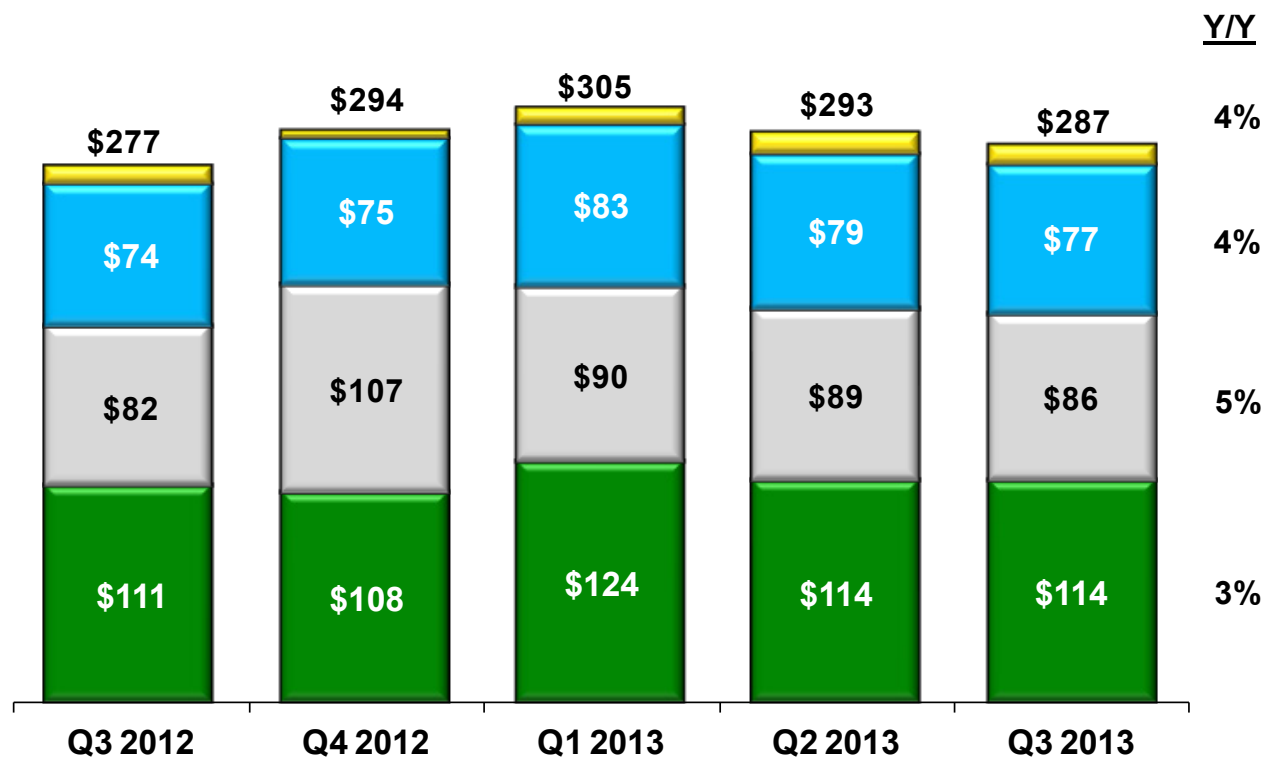
Canada – Fee Income

(C\$MM)



Canada – Operating Expenses

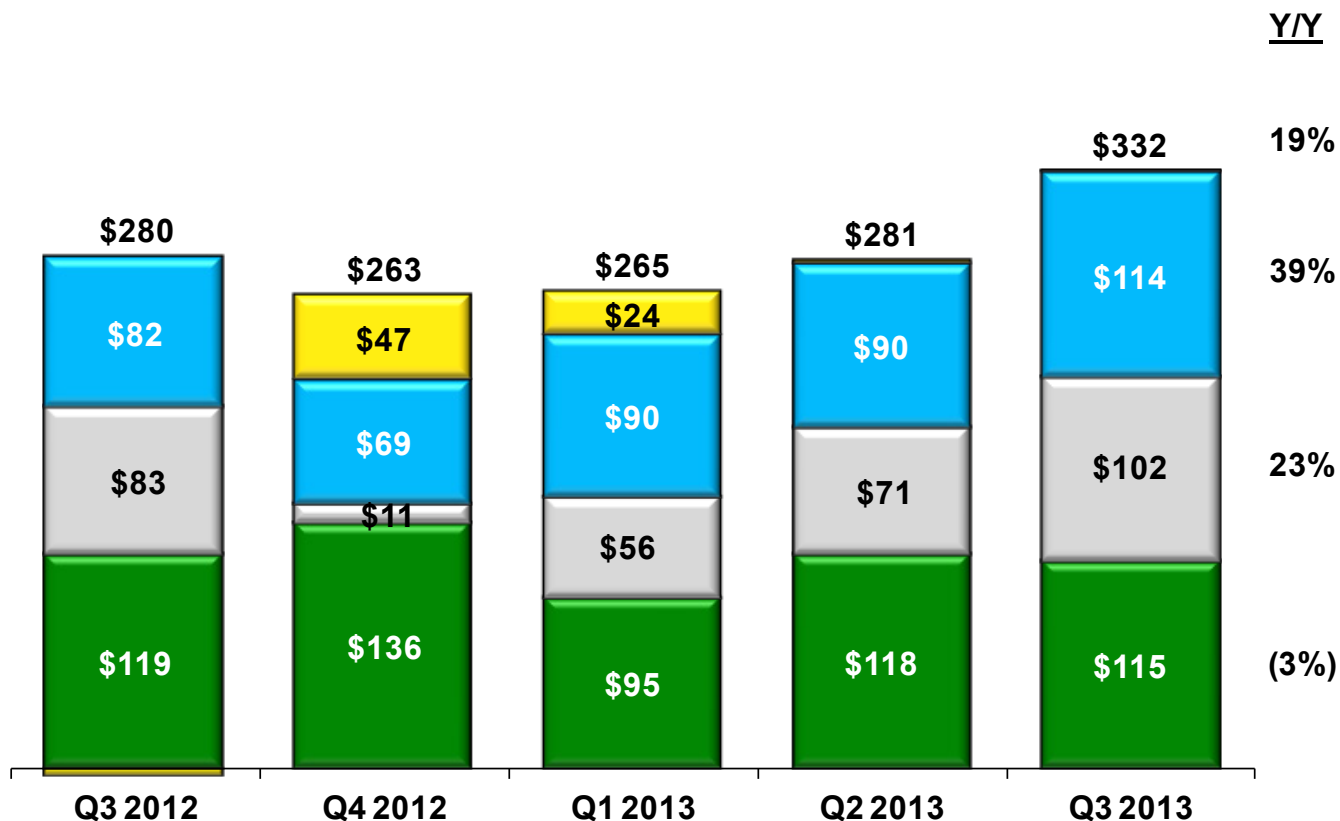
(C\$MM)



Note: Operating expenses exclude the impact of certain litigation provisions in Q4 2012

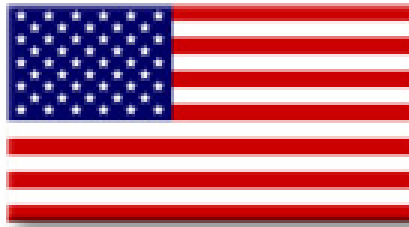
Canada – Operating Earnings

(C\$MM)





Great-West Financial



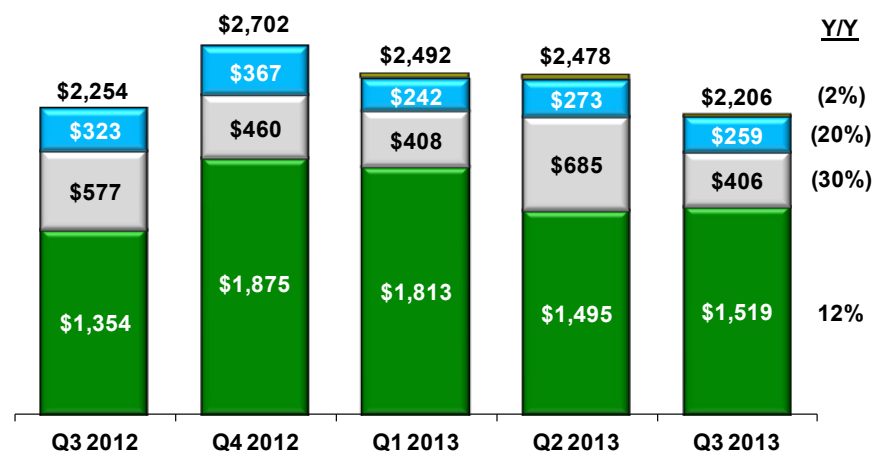
Mitchell T.G. Graye
President & Chief Executive Officer
Great-West Financial

Great-West Financial – Sales and Premiums & Deposits

Sales

(US\$MM)

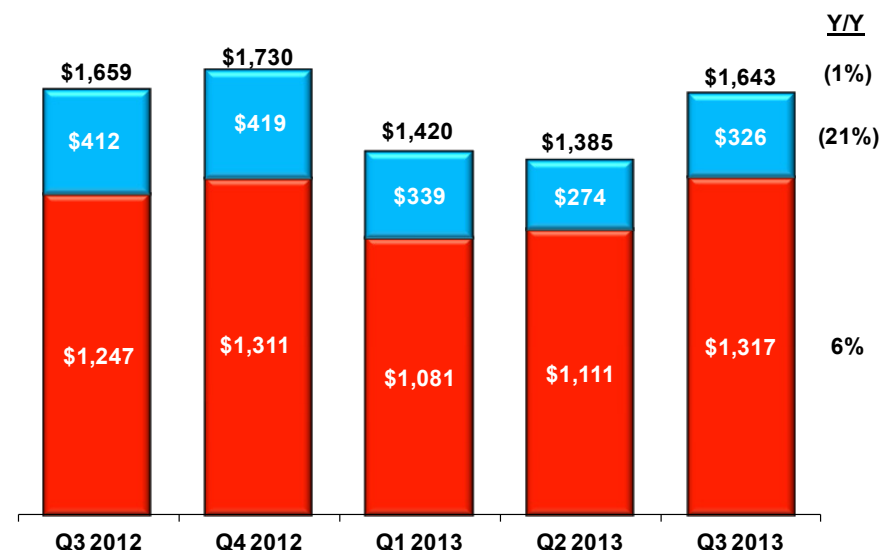
401(k) P/NP Individual Markets Institutional



Premiums & Deposits

(US\$MM)

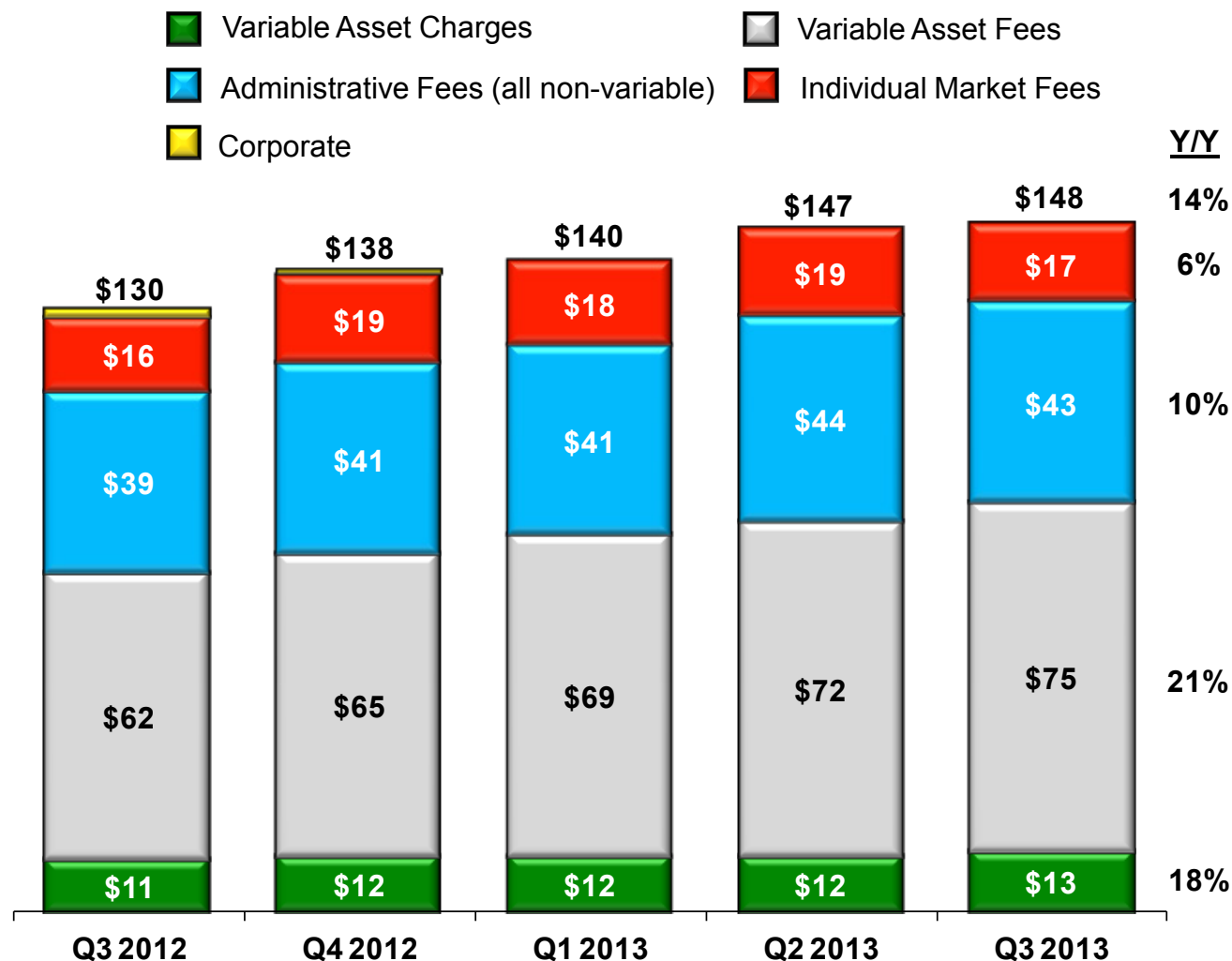
Retirement Services Individual Markets



Note: Prior year sales (non-IFRS measure) results have been restated to conform with changes in methodology implemented in 2013 which improve consistency across our platforms and with industry standards for sales measurement

Great-West Financial - Fee Income

(US\$MM)

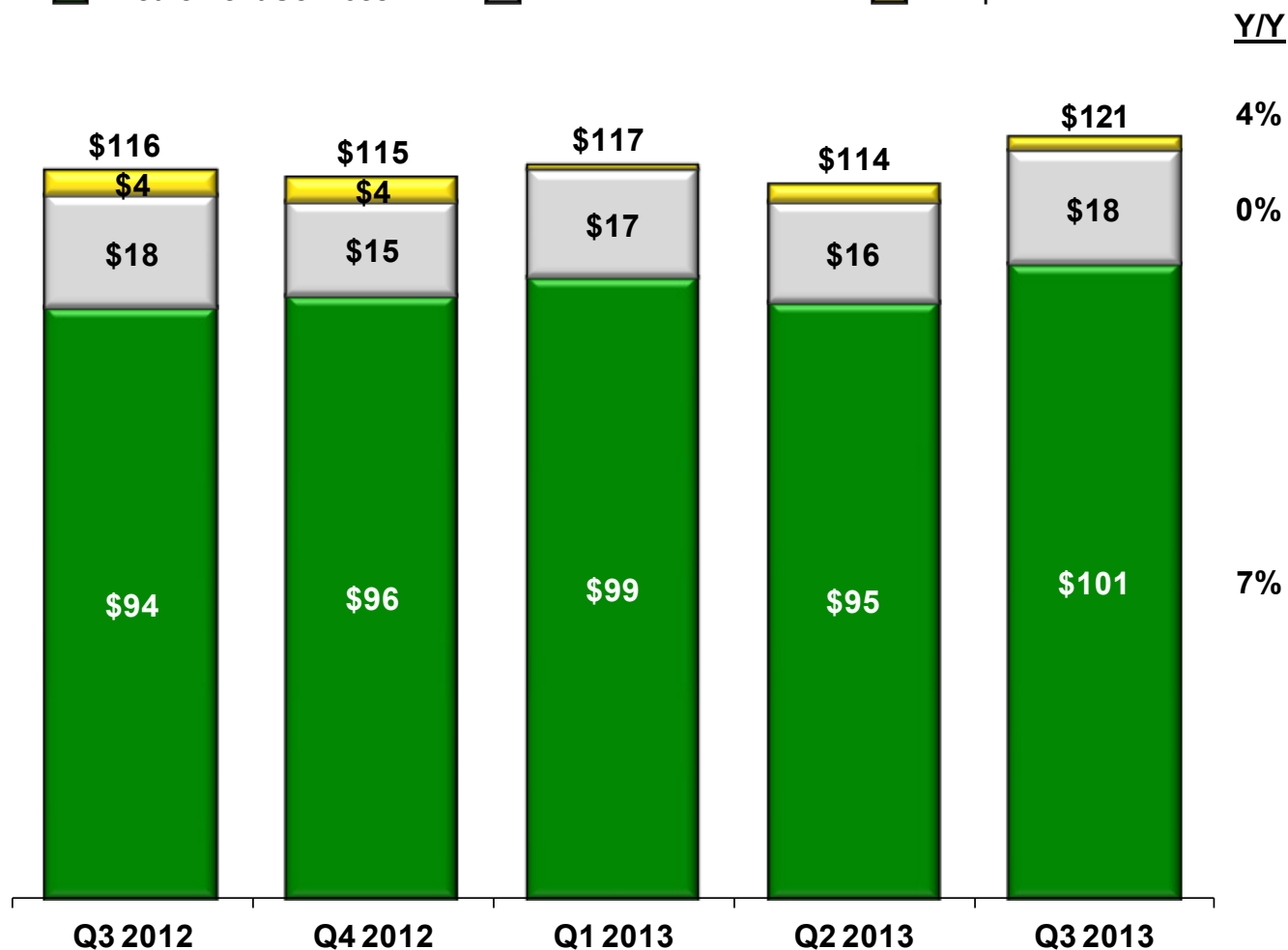


Note : Due to a reporting change in Q1 2013, Fee Income has been restated for all quarters in 2012

Great-West Financial – Operating Expenses

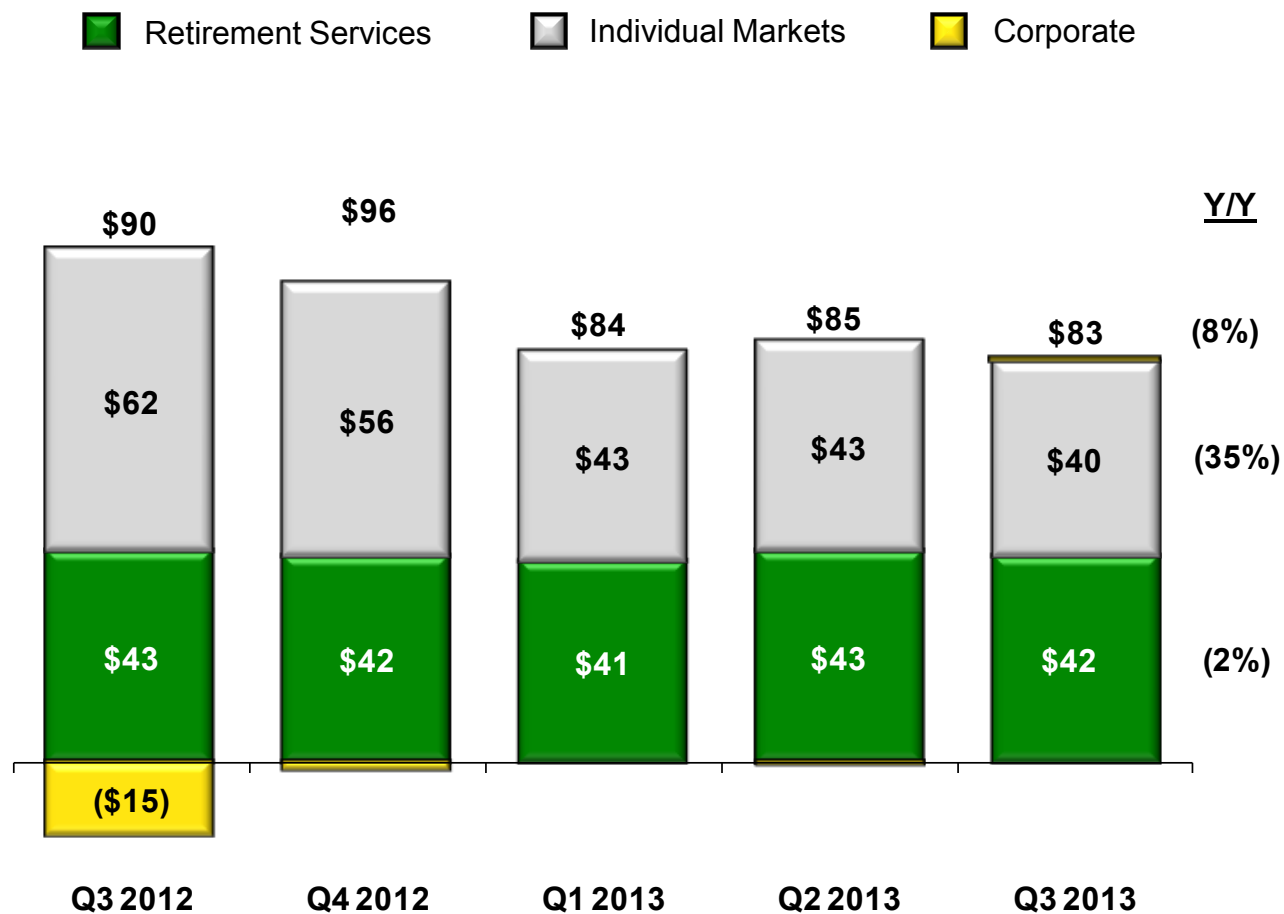
(US\$MM)

■ Retirement Services
 ■ Individual Markets
 ■ Corporate



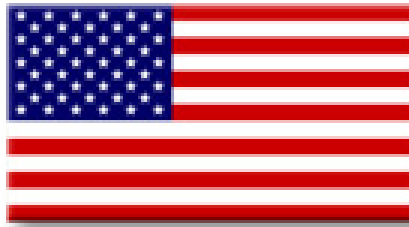
Great-West Financial - Operating Earnings

(US\$MM)





Putnam Investments



Robert Reynolds
President & Chief Executive Officer
Putnam Investments

Putnam - AUM & Flows

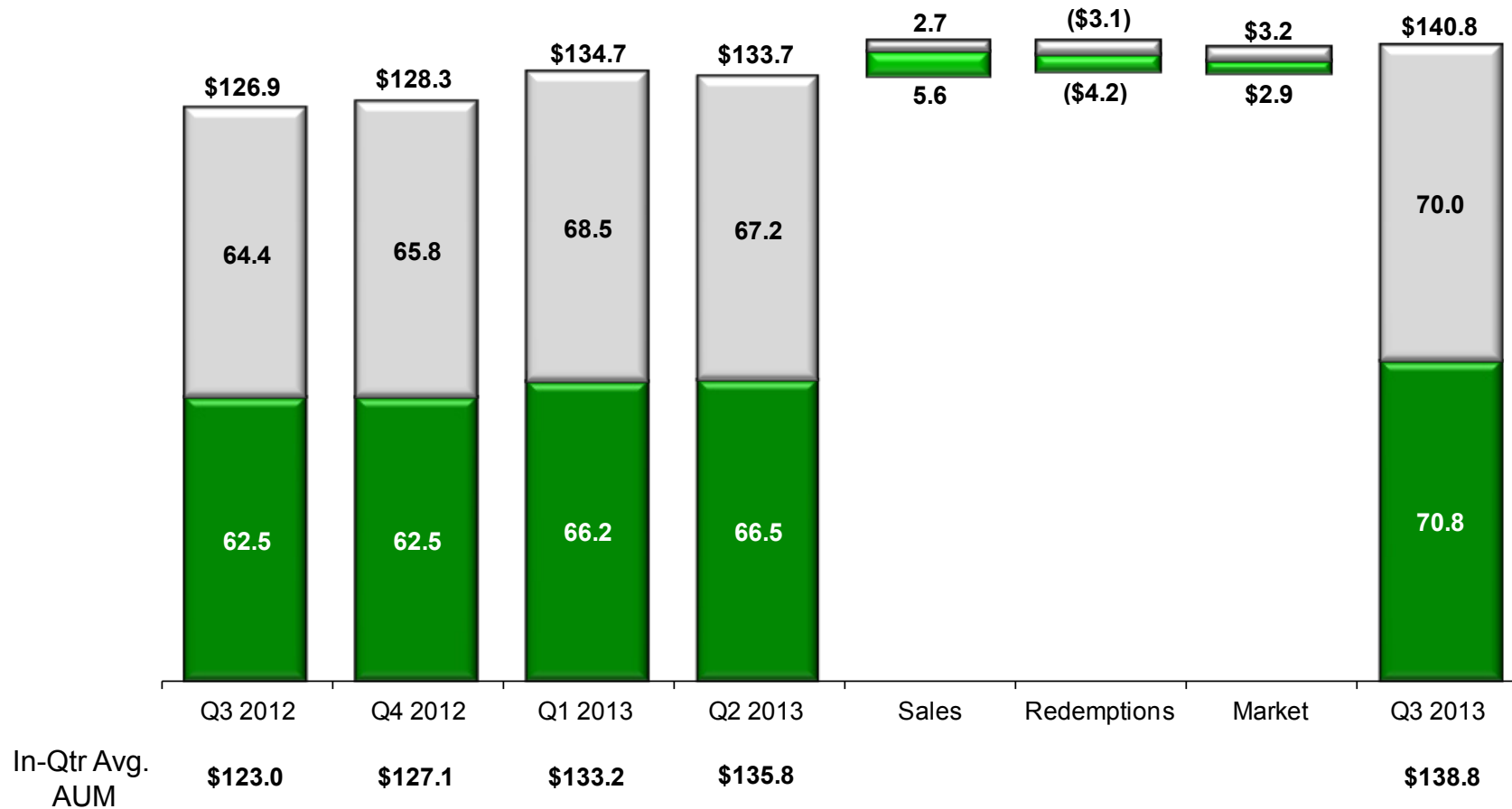
(US\$bln)



Mutual Funds

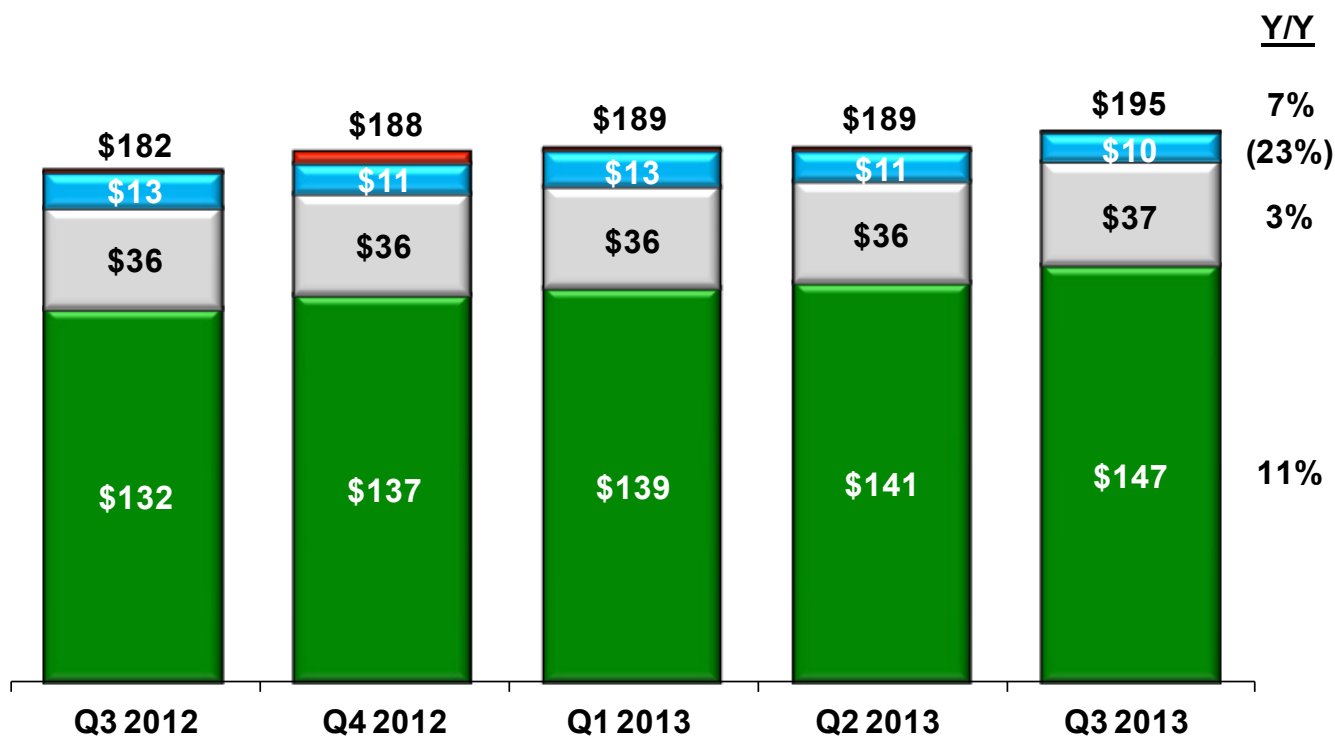
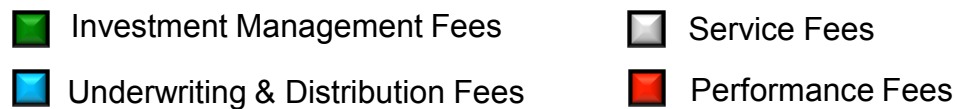


Institutional



Putnam - Fee Income

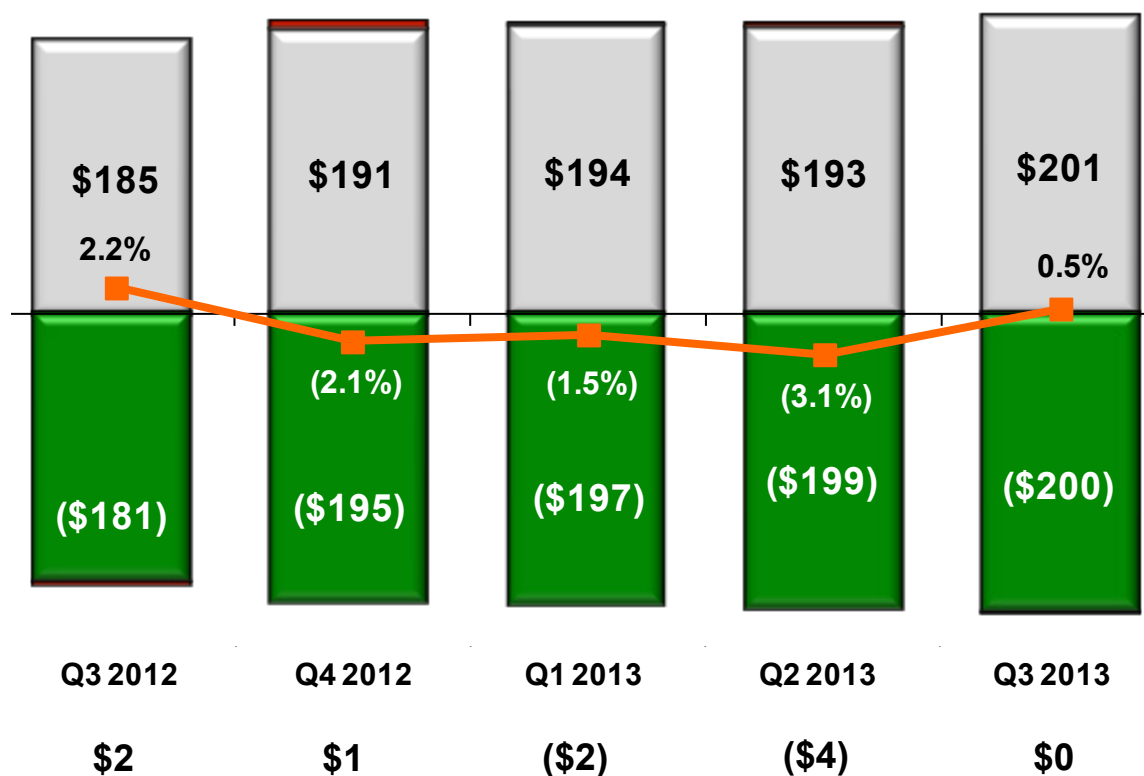
(US\$MM)



Putnam - Core Earnings

(US\$MM)

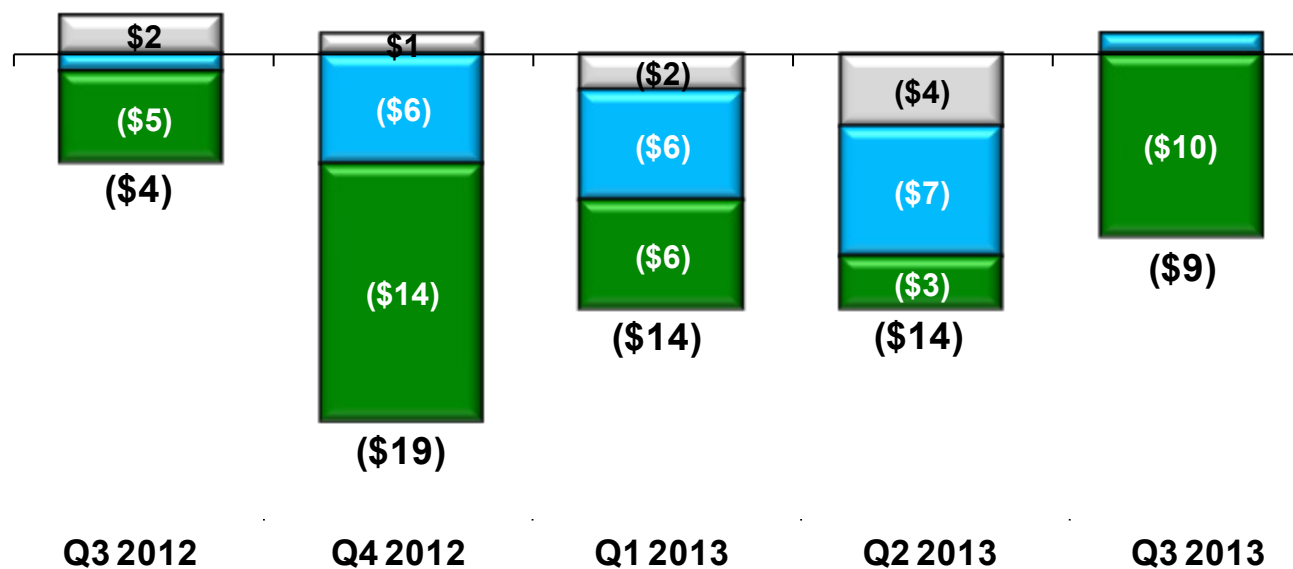
■ Expenses ■ Income Taxes
■ Fee & Net Inv Income — Operating Margin (Pre-tax)



Putnam - Contribution to Lifeco Earnings

(US\$MM)

Core Earnings (After-tax)
 Financing Expenses
 Other



Note: Putnam's contribution in Q3 2013 included a US\$7 million expense from fair value adjustments on share based compensation (nil in Q2/13, \$2mm in Q1/13, \$11mm in Q4/12, and \$1mm in Q3/12)

GREAT-WEST LIFECO_{INC.}

Europe



Arshil Jamal

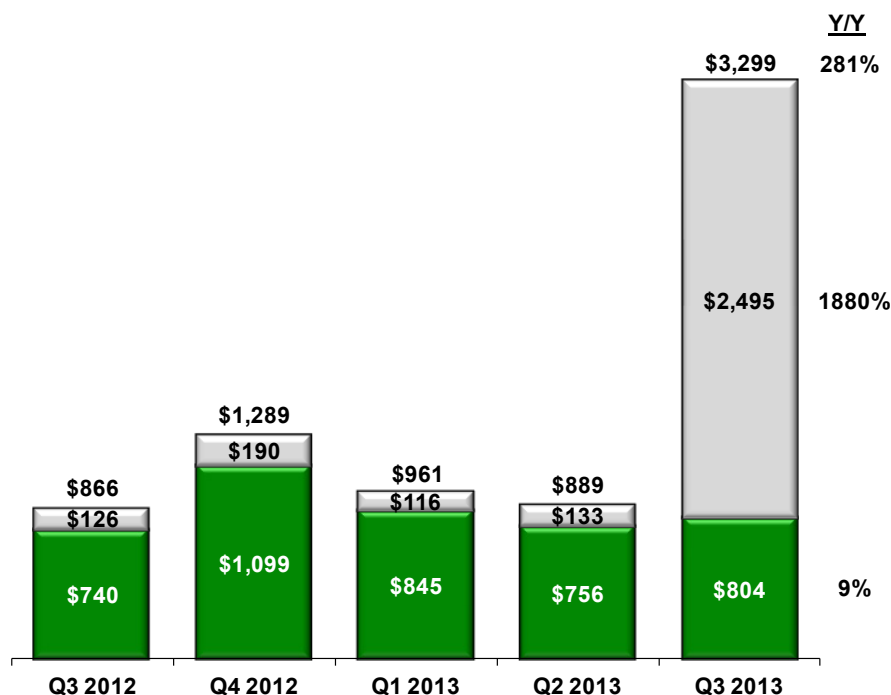
*President & Chief Operating Officer
Canada Life Capital Corporation*

Europe – Sales and Premiums & Deposits

Sales

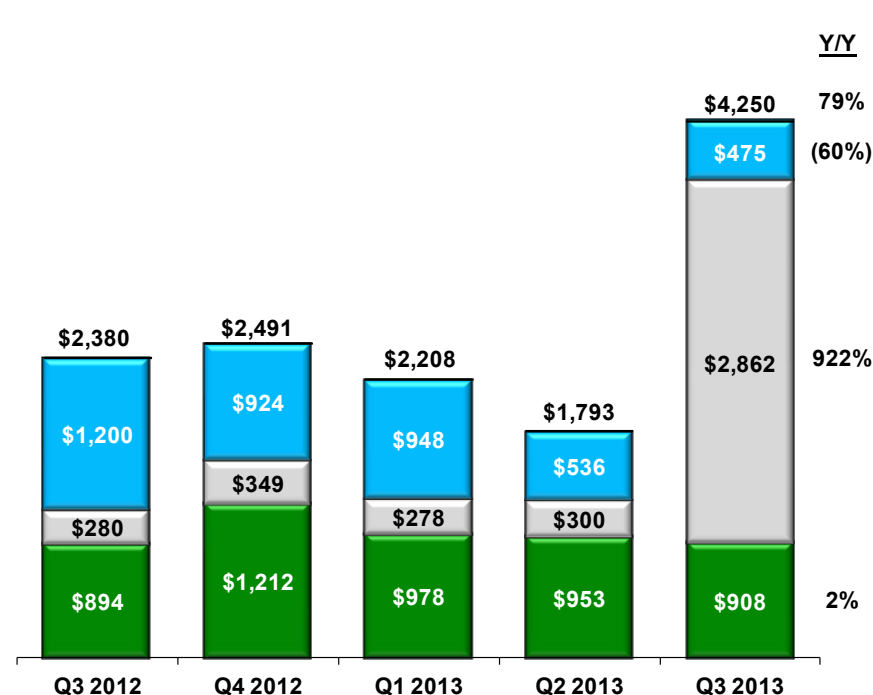
(C\$MM)

■ UK/Isle of Man ■ Ireland/Germany ■ Reinsurance



Premiums & Deposits

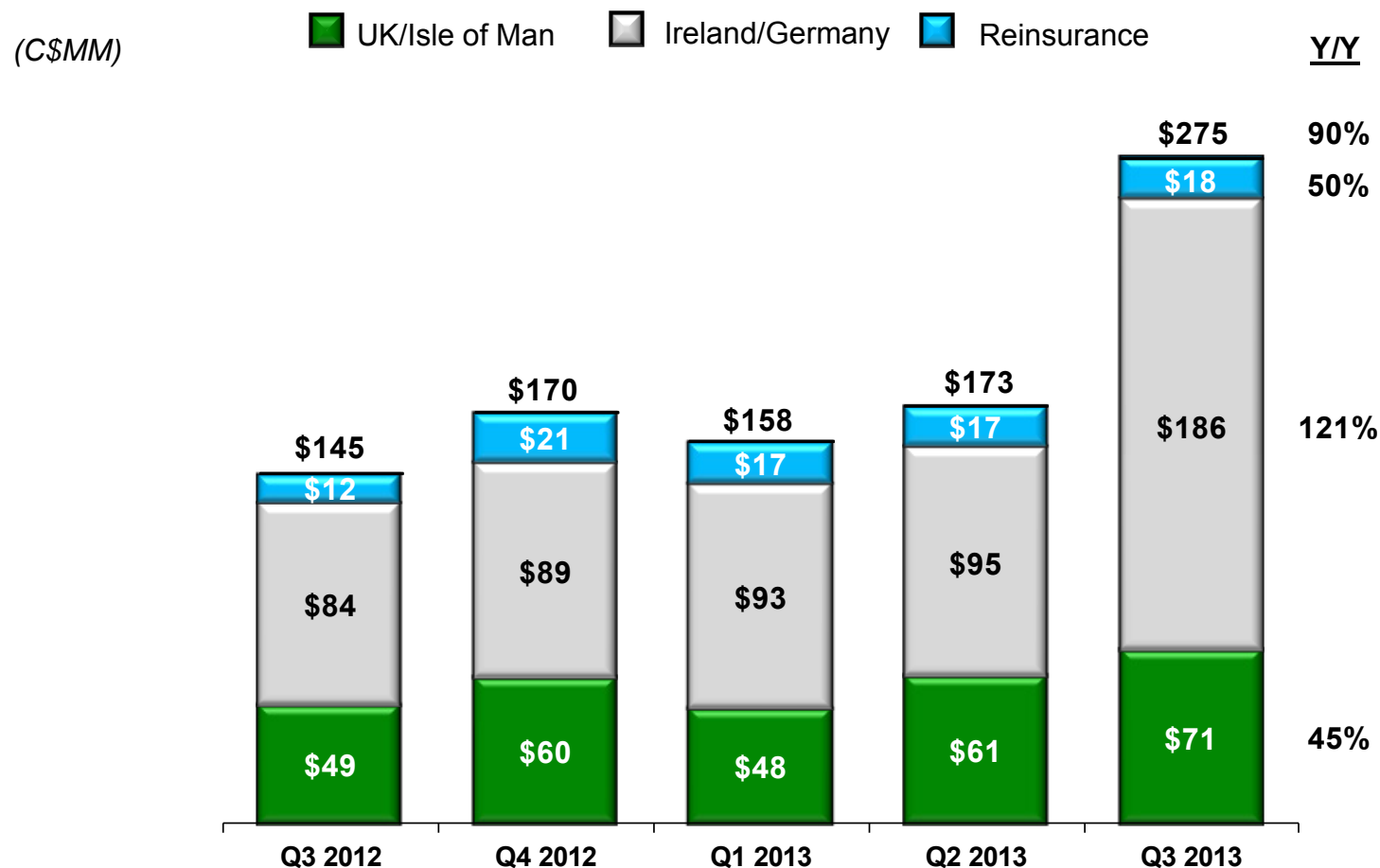
(C\$MM)



- Europe's sales in Q3 2013 included a \$2.4 billion contribution from Irish Life
- Irish Life added \$2.6 billion to P&D in Q3 2013

Note: Consolidated totals includes Europe corporate

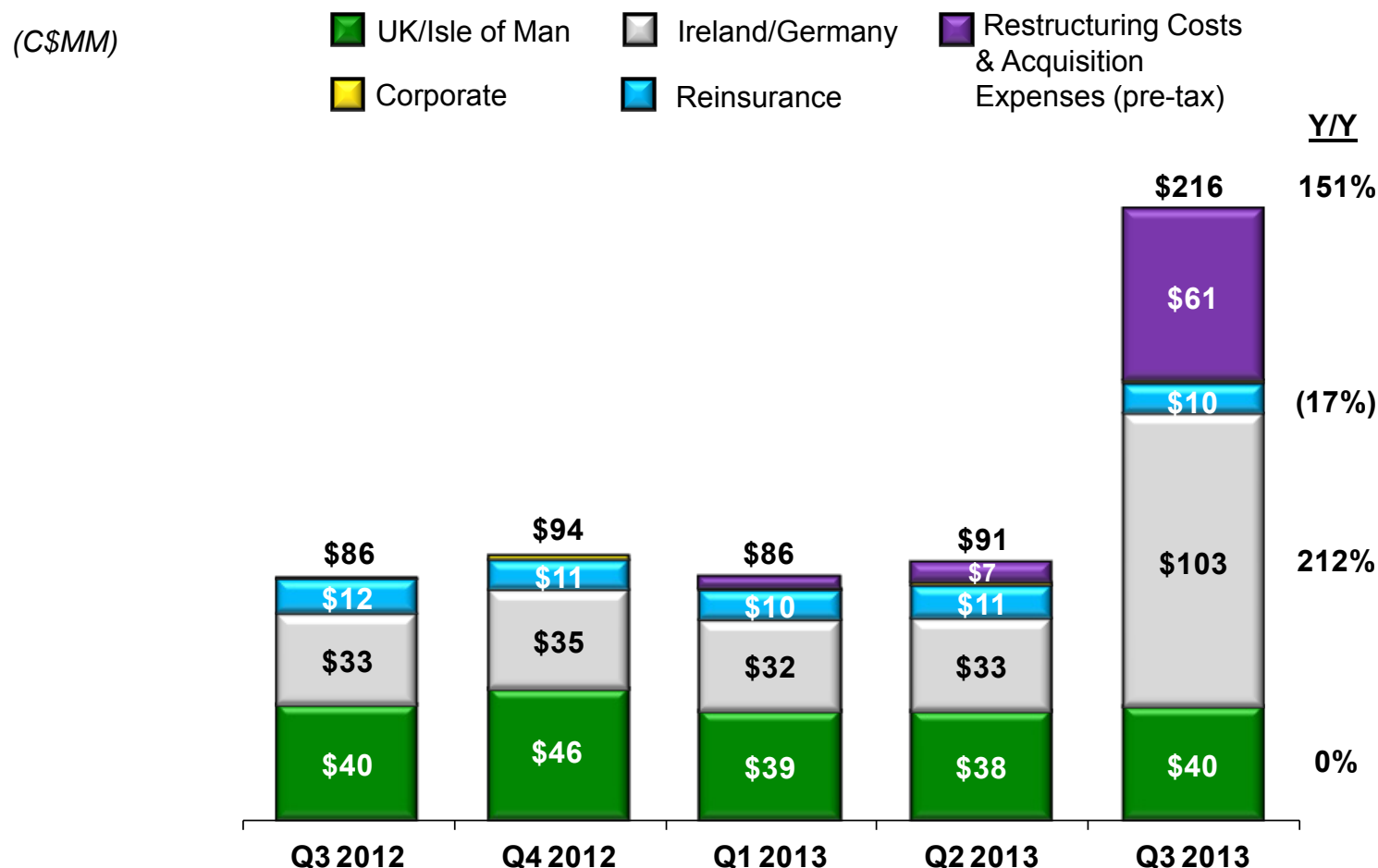
Europe – Fee Income



- Europe's fee income in Q3 2013 included a \$93 million contribution from Irish Life

Note: Consolidated totals includes Europe corporate

Europe – Operating Expenses



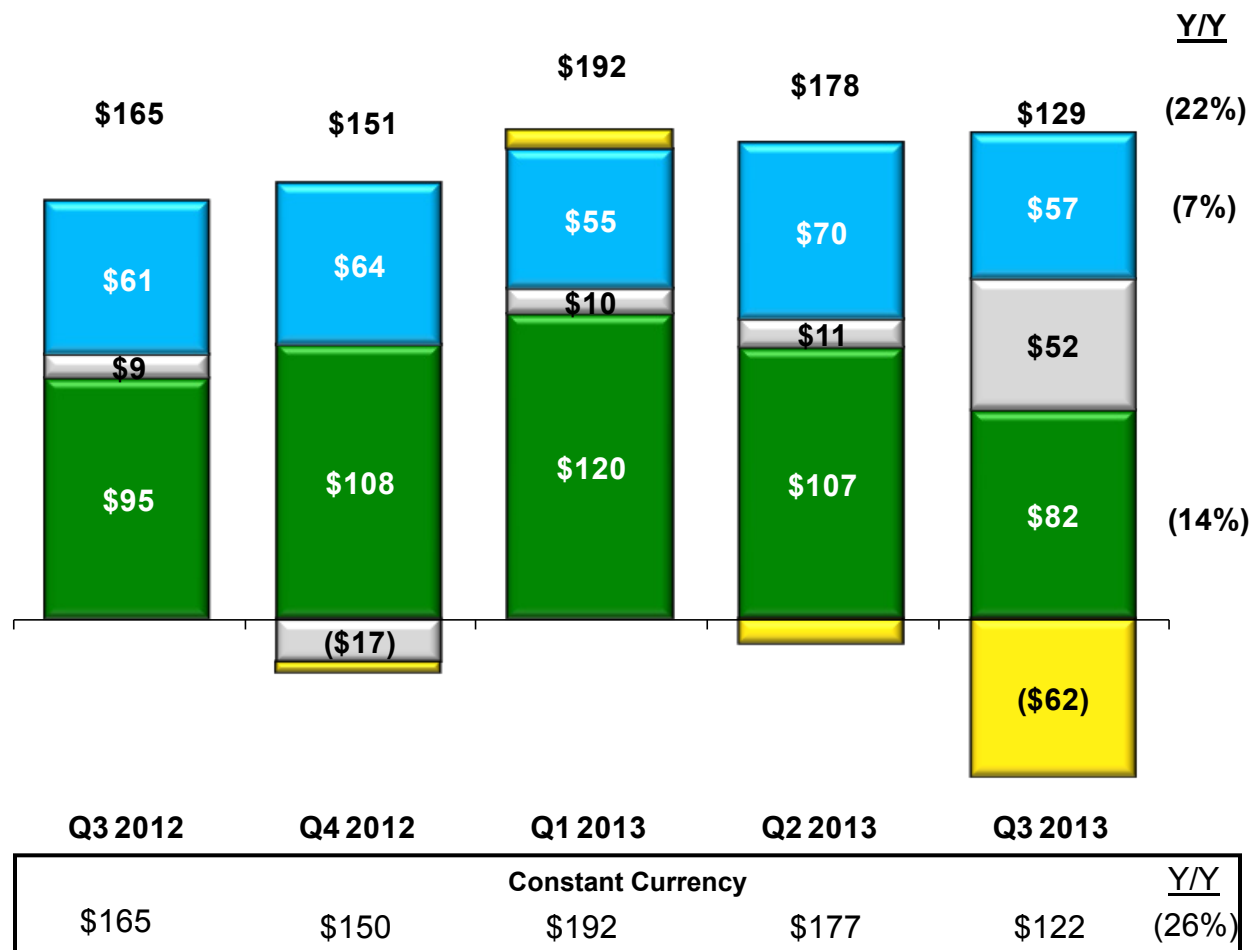
- Europe's operating expenses in Q3 2013 included a \$70 million impact of Irish Life

Note: In Q3, 2013, pre-tax restructuring and acquisition expenses associated with the Irish Life acquisition were \$63 million, of which \$61 million were operating costs, and \$2 million were investment-related costs. In addition, in 1H 2013 Europe's segment incurred \$11 million of pre-close acquisition expenses.

Europe - Consolidated Operating Earnings

(C\$MM)

■ UK/Isle of Man
 ■ Ireland/Germany
 ■ Reinsurance
 ■ Corporate



Macro Economic Environment

	Equity Markets					
	S&P TSX		S&P 500		FTSE 100	
	Close	Average	Close	Average	Close	Average
Q3 2013	12,787	12,627	1,682	1,673	6,462	6,530
Q2 2013	12,129	12,377	1,606	1,610	6,215	6,442
Q1 2013	12,750	12,721	1,569	1,513	6,412	6,295
Q4 2012	12,434	12,268	1,426	1,418	5,898	5,847
Q3 2012	12,317	11,924	1,441	1,401	5,742	5,745

Macro Economic Environment

	Interest Rates					
	Canada		United States		United Kingdom	
	10 Year Gov't	A Rated Corporate Spread⁽¹⁾	10 Year Gov't	A Rated Corporate Spread⁽¹⁾	10 Year Gov't	A Rated Corporate Spread⁽¹⁾
Q3 2013	2.54%	1.40%	2.61%	1.27%	2.72%	1.13%
Q2 2013	2.44%	1.35%	2.49%	1.33%	2.44%	1.40%
Q1 2013	1.76%	1.47%	1.85%	1.21%	1.77%	1.37%
Q4 2012	1.80%	1.52%	1.76%	1.25%	1.83%	1.40%
Q3 2012	1.73%	1.56%	1.63%	1.24%	1.73%	1.91%

(1) Credit spread over 10 year government benchmark yield for 10 year bonds of A rated corporate issuers

Macro Economic Environment

	Currency					
	Income & Expenses			Balance Sheet		
	US\$	£	€	US\$	£	€
Q3 2013	1.04	1.61	1.38	1.03	1.66	1.39
Q2 2013	1.02	1.57	1.34	1.05	1.60	1.37
Q1 2013	1.01	1.56	1.33	1.02	1.54	1.30
Q4 2012	0.99	1.59	1.29	0.99	1.62	1.31
Q3 2012	1.00	1.57	1.24	0.98	1.59	1.26

Questions
