

GREAT-WEST LIFECO INC.

THE
Great-West Life
ASSURANCE COMPANY



GREAT-WEST
FINANCIAL



Q4 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 2013 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

Fourth Quarter Earnings Up 10% Driven by Irish Life Contribution

- Reported net earnings of \$717 million in the fourth quarter of 2013, or \$0.717 per common share
- Excluding a litigation recovery of \$226 million, operating earnings were \$491 million in the fourth quarter
- Included in these earnings were the following items:
 - \$23 million of Irish Life related restructuring costs and acquisition expenses
 - \$26 million of mark-to-market losses related to a macro capital hedge
- Excluding these non-recurring items, earnings in the fourth quarter were \$540 million, or \$0.54 per common share, up 10% from \$491 million in Q4 2012
- This \$540 million includes a \$44 million contribution from Irish Life

2013 Was a Strong Year of Growth and Operating Efficiencies

- Reported net earnings of \$2,278 million in 2013, or \$2.34 per common share
- Excluding the litigation impacts in both years, operating earnings were \$2,052 million in 2013, compared to \$1,946 million in 2012
- 2013 earnings include the combined impact of non-recurring items of \$123 million (\$97 million of Irish Life related, and \$26 million from the macro capital hedge)
- Adjusting for these non-recurring items, adjusted operating earnings in 2013 were \$2,175 million, up 12% from 2012
- Since the acquisition on July 18, 2013, Irish Life contributed \$85 million of net earnings to Lifeco
- Quality of recurring earnings is demonstrated in Lifeco's Source of Earnings by expected profit on in-force business of \$2.2 billion in 2013, up 22% from \$1.8 billion in 2012
- Industry leading ROE is 15% based on operating earnings of \$491 million, and 15.9% based on adjusted operating earnings of \$540 million

Sales Up 61% Over Q4 2012 Reflecting Irish Life and Strong Growth in the US

- Sales increased across all geographies
 - At Great-West Financial, sales were up 97% in USD terms, driven by all business segments, and especially by retirement services
 - Putnam's sales reached US\$8.3 billion, up 22% from Q4 2012 with positive net flows of US\$0.3 billion. Putnam reached its highest level of mutual fund sales since Q3 2003
 - Irish Life contributed \$3.8 billion to Europe's sales. In addition, Irish Life Assurance increased its market share in Ireland to 34%
 - In Canada, sales increased by 8% in Individual Insurance year over year. Wealth Management generated strong positive net cash flows of \$274 million in the quarter
- 34% increase in Premiums and Deposits (P&D) over last year reflects strong persistency and sales results, and the acquisition of Irish Life
 - In Canada, Individual Insurance P&D grew by 7% from Q4 2012
 - In Europe, Irish Life generated \$4 billion of P&D in Q4

Strong and Stable Financial and Capital Position

- 223% MCCR for The Great-West Life Assurance Company
- RBC Ratio estimated to be 480% at Great-West Life & Annuity, up from 437% in 2012
- Holding company cash at quarter end of approximately \$0.6 billion
- Common shareholder dividend of \$0.3075 per share
- Normal Course Issuer Bid purchases of 1.9 million shares in 2013

Assets Under Administration of \$758 billion, up \$212 billion from Year End 2012

- At December 31st, 2013, AUA exceeded \$758 billion, up 8% from last quarter and up 39% year over year
 - Organic growth in 2013 was \$107 billion, driven by strong sales, positive net flows, and capital markets performance
 - Irish Life contributed \$105 billion to AUA growth



Lifeco Summary of Results

William W. Lovatt

Executive Vice President & Chief Financial Officer

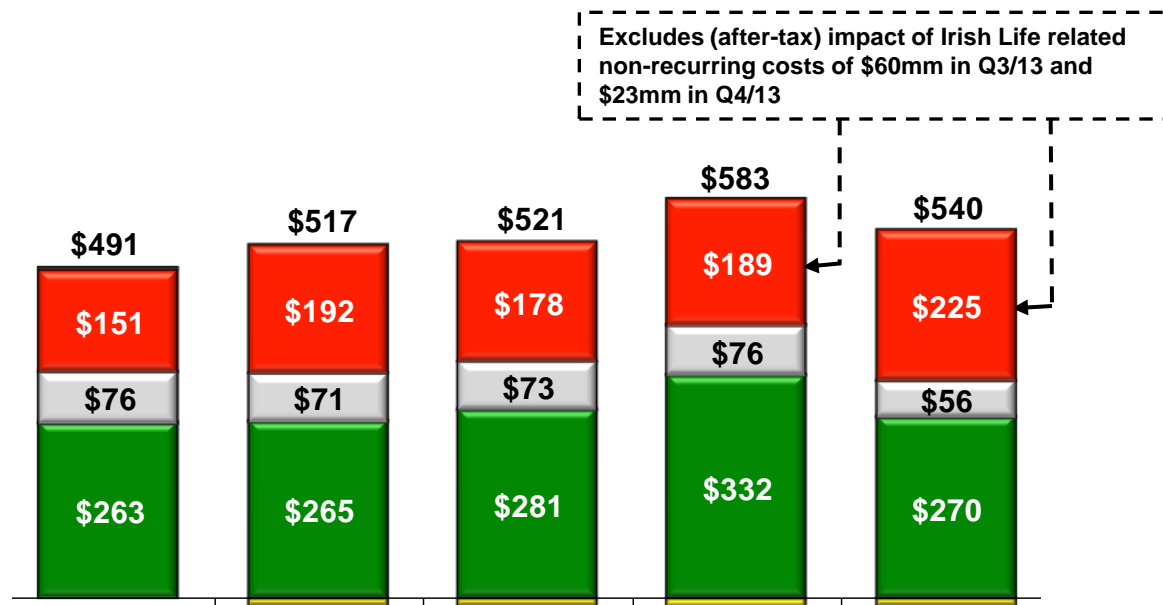
Great-West Lifeco

Great-West Lifeco Earnings

(C\$MM)

Except earnings per share

- Canada
- U.S.
- Europe
- Corporate (net of macro capital hedge)



	Q4 2012		Q1 2013		Q2 2013		Q3 2013		Q4 2013	
	C\$mm	EPS	C\$mm	EPS	C\$mm	EPS	C\$mm	EPS	C\$mm	EPS
Reported	\$351	\$0.370	\$517	\$0.544	\$521	\$0.548	\$523	\$0.527	\$717	\$0.717
Operating	\$491	\$0.517	\$517	\$0.544	\$521	\$0.548	\$523	\$0.527	\$491	\$0.491
Adjusted operating earnings excluding Irish Life impacts and macro capital hedge	\$491	\$0.517	\$526	\$0.553	\$532	\$0.559	\$583	\$0.588	\$540	\$0.540

Impact of Irish Life Acquisition and Other Non-Recurring Items on Lifeco

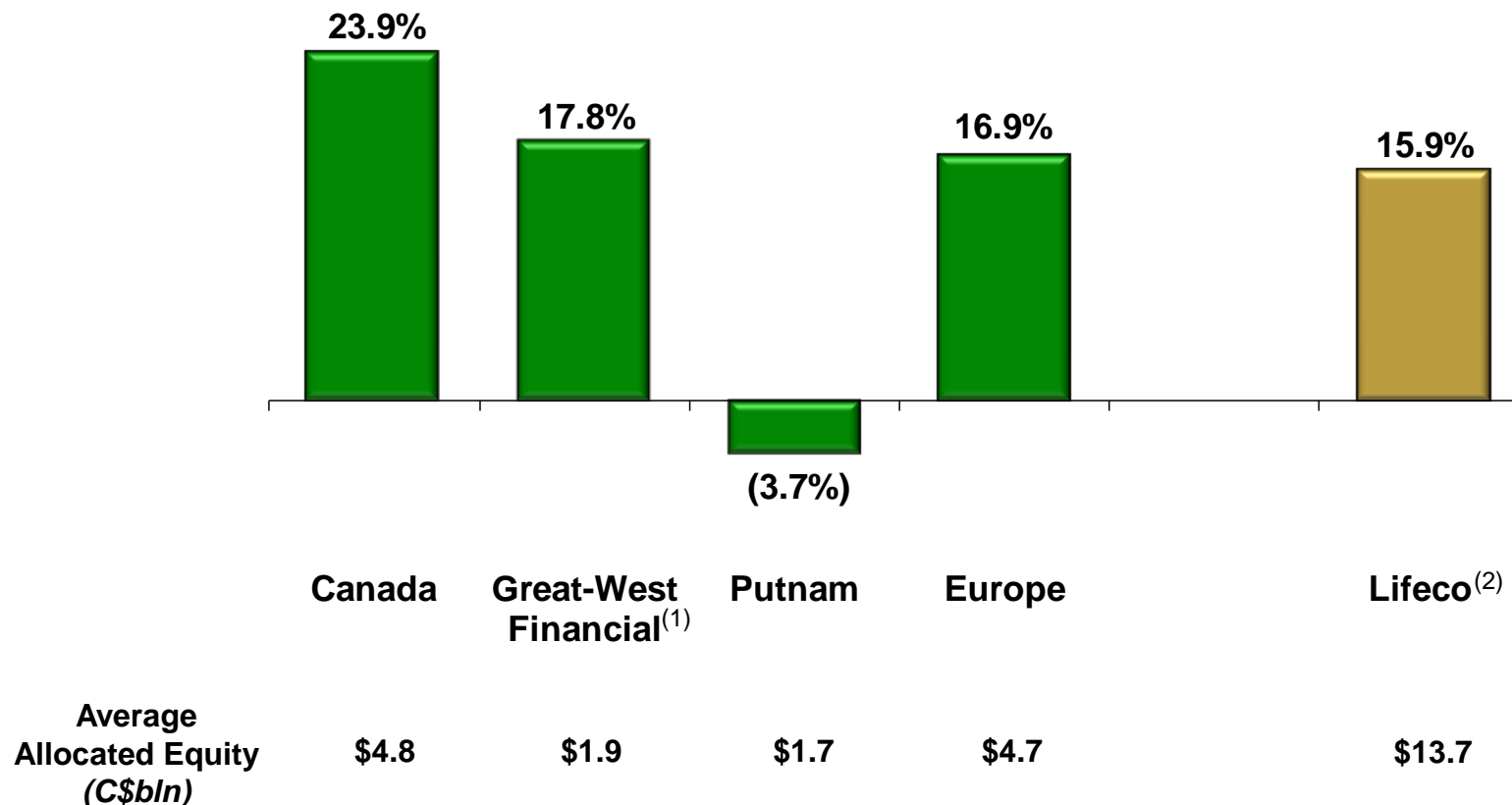
	Q4 2013		Q3 2013		Q4 2012	
	C\$ EPS		C\$ EPS		C\$ EPS	
<i>(In millions, C\$)</i>						
Lifeco's Reported Net Earnings	717	0.717	523	0.527	351	0.370
Adjust for Par litigation recovery (charge):	226				(140)	
Lifeco's Operating Earnings	491	0.491	523	0.527	491	0.517
Add:						
Irish Life restructuring and acquisition expenses ⁽¹⁾	23		60		-	
A Macro Capital Hedge	26				-	
Lifeco's Adjusted Operating Earnings	540	0.540	583	0.588	491	0.517
Less:						
Irish Life Net Earnings	(44)		(41)		-	
Lifeco's Net Earnings excluding Irish Life impacts	496	0.496	542	0.546	491	0.517

1) Q4 2013 includes \$9 million (Q3 2013: \$18 million) of Irish Life after tax restructuring costs, and \$14 million (Q3 2013: \$42 million) of other after-tax acquisition expenses including Canada Life Ireland brand write-off and foreign exchange gains

- Lifeco reported net earnings in Q4 2013 of \$717 million, and operating earnings of \$491 million
- These earnings include \$23 million of Irish Life related restructuring and acquisition expenses, and \$26 million of mark-to-market losses related to the macro capital hedge
- **Excluding these items, Lifeco's Q4 adjusted operating earnings were \$540 million**
- In Q4, 2013 Irish Life contributed \$44 million of net earnings to Lifeco. Excluding the impact of Irish Life, Lifeco earned \$496 million in Q4 2013

Great-West Lifeco - Return on Equity – Adjusted Operating Earnings
(Adjusted for non-recurring items)

(Trailing 4 Quarters)



- ROE based on adjusted operating earnings of \$540 million was 15.9%
- This excludes the impact of restructuring and acquisition costs associated with the Irish Life acquisition and the macro capital hedge

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

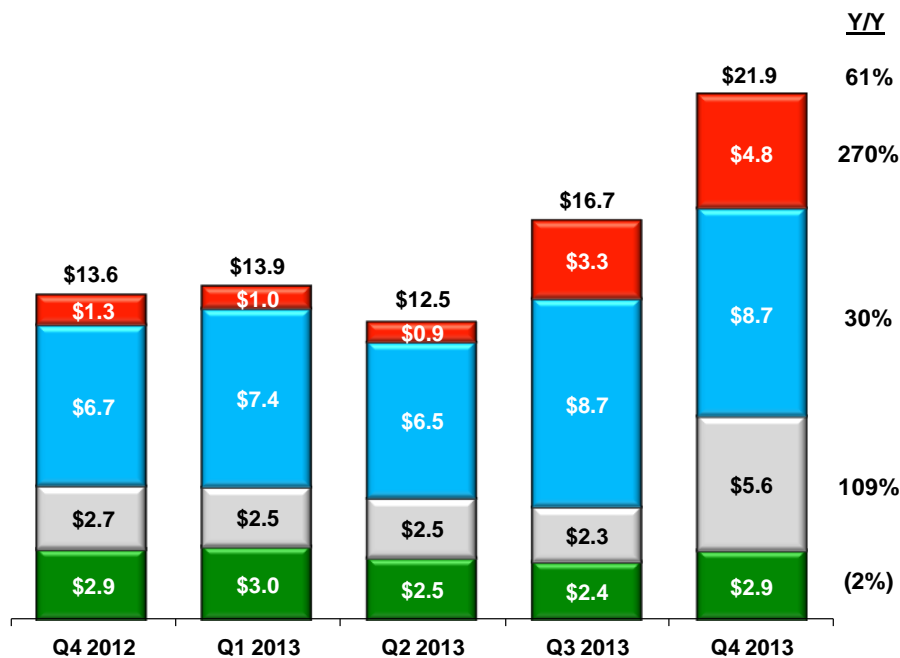
(2) Lifeco Average Allocated Equity includes \$0.6 billion attributable Lifeco Corporate

Great-West Lifeco

New Annualized Premiums (Sales)

(C\$bln)

Canada Great-West Financial



Constant Currency

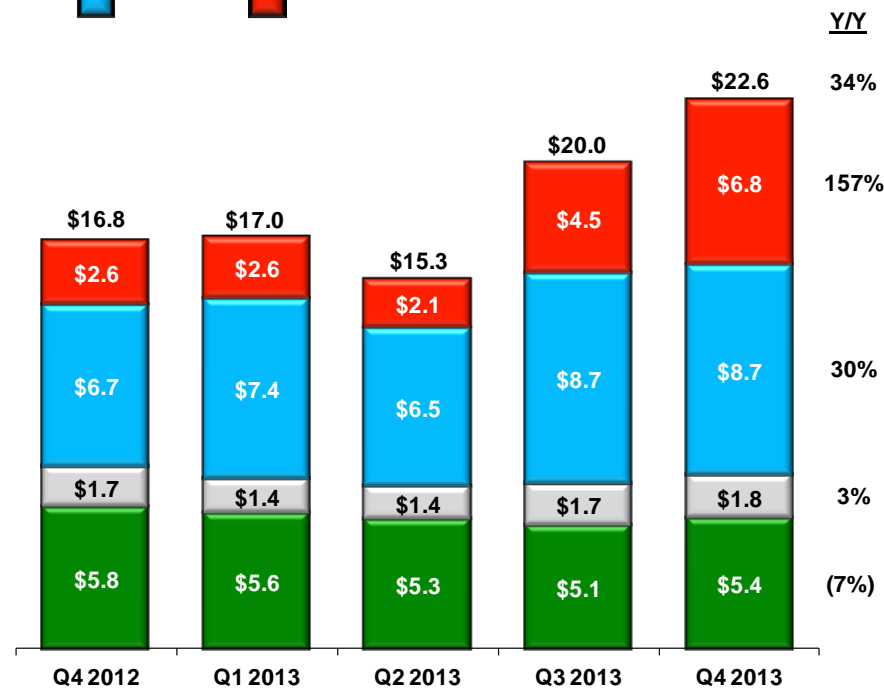
Y/Y

\$13.6 \$13.7 \$12.2 \$16.0 \$20.6 51%

Premiums & Deposits

(C\$bln)

Putnam Europe

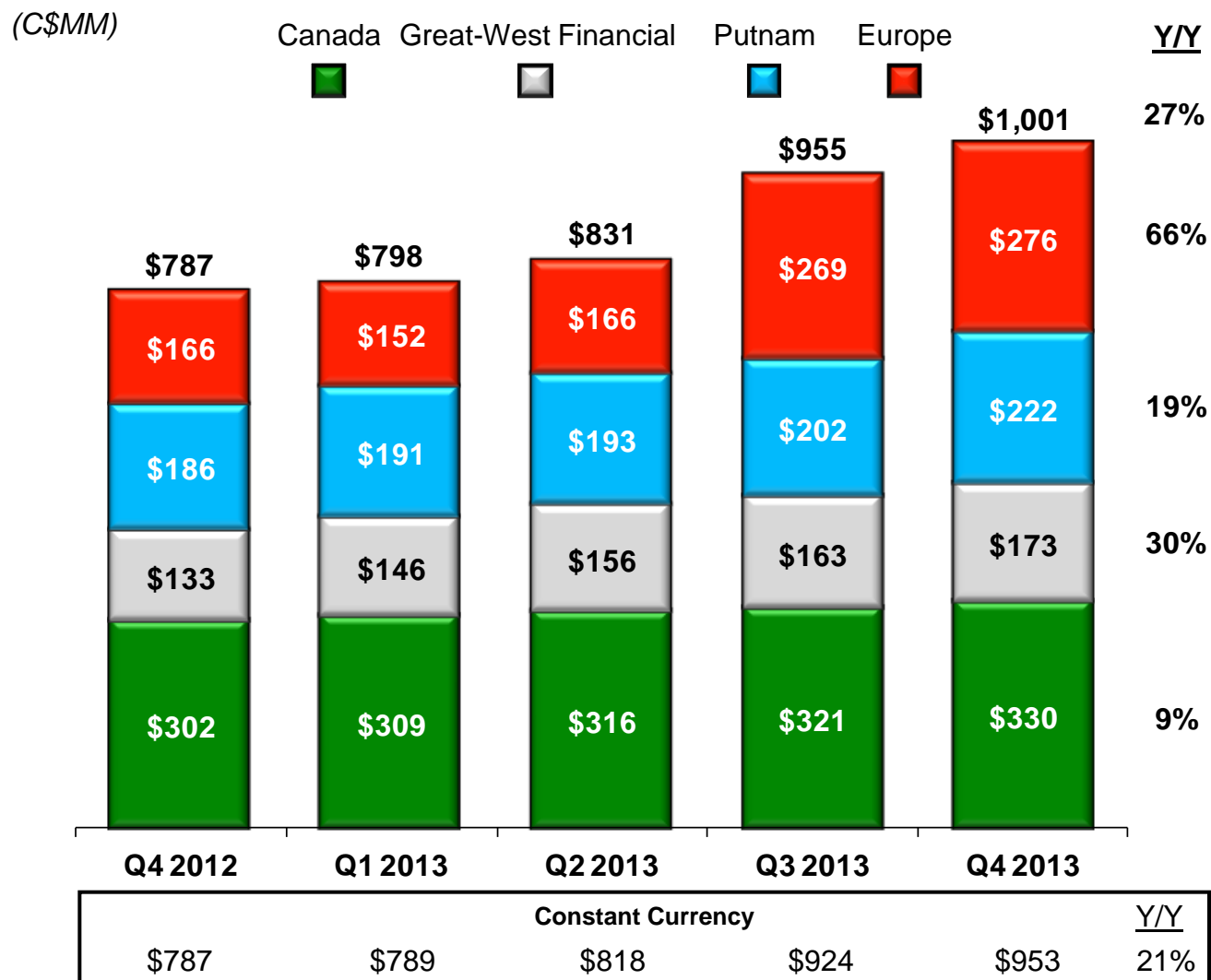


Constant Currency

Y/Y

\$16.8 \$16.8 \$15.0 \$19.2 \$21.4 27%

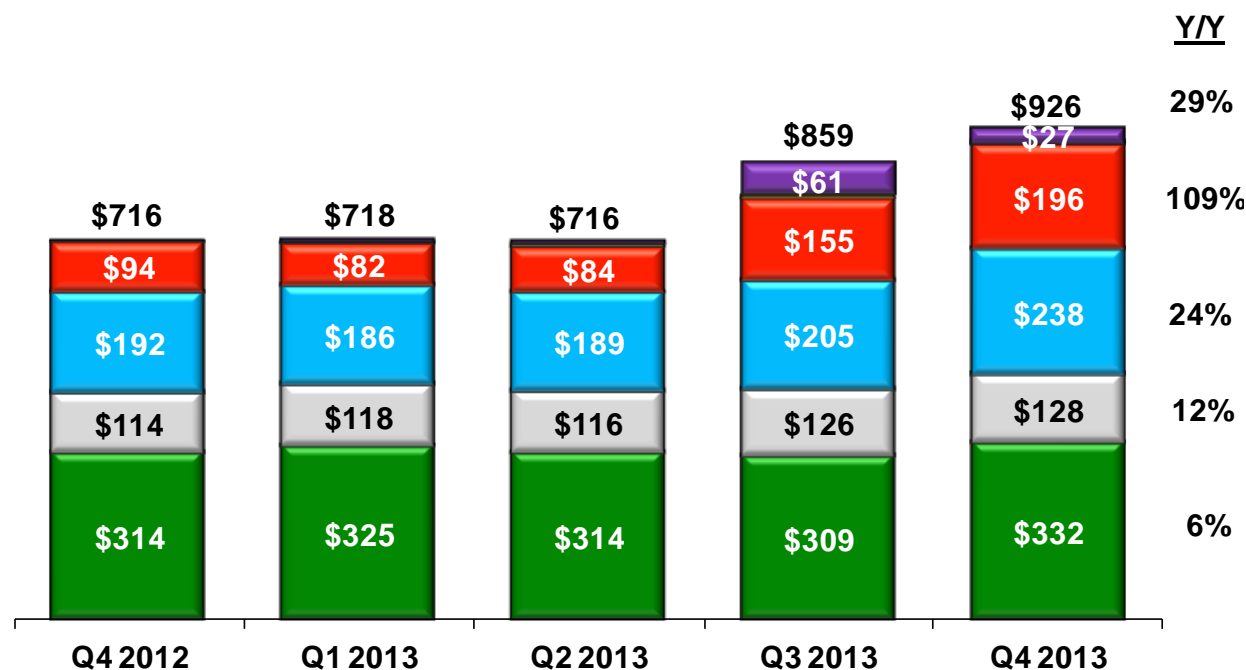
Great-West Lifeco – Fee Income



Note: Q4 2012 excludes C\$10mm at Great-West Financial attributable to a reporting change in Q1 2013

Great-West Lifeco – Operating Expenses

(C\$MM)



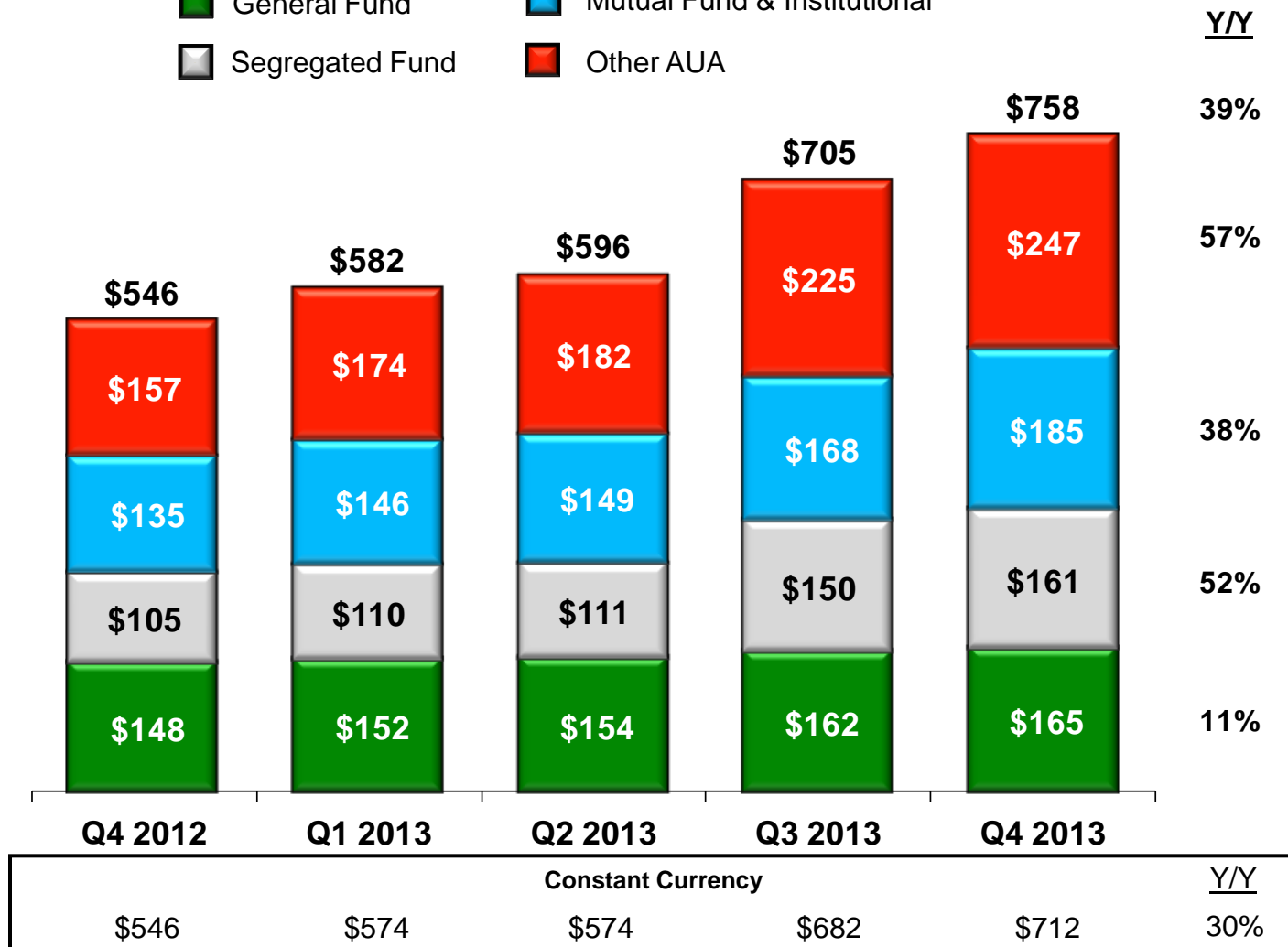
Quarter	Constant Currency	Y/Y %
Q4 2012	\$716	
Q1 2013	\$711	
Q2 2013	\$706	
Q3 2013	\$832	
Q4 2013	\$884	23%

- In Q4, 2013, pre-tax restructuring and acquisition expenses associated with the Irish Life acquisition were \$27 million (\$63 million in Q3, 2013, of which \$61 million were operating expenses, and \$2 million were investment-related costs)
- Putnam's expenses in Q4 2013 include a C\$29 million expense from fair value adjustments on share based compensation (C\$9mm in Q3/13, nil in Q2/13, C\$3mm in Q1/13 and C\$13mm in Q4/12)

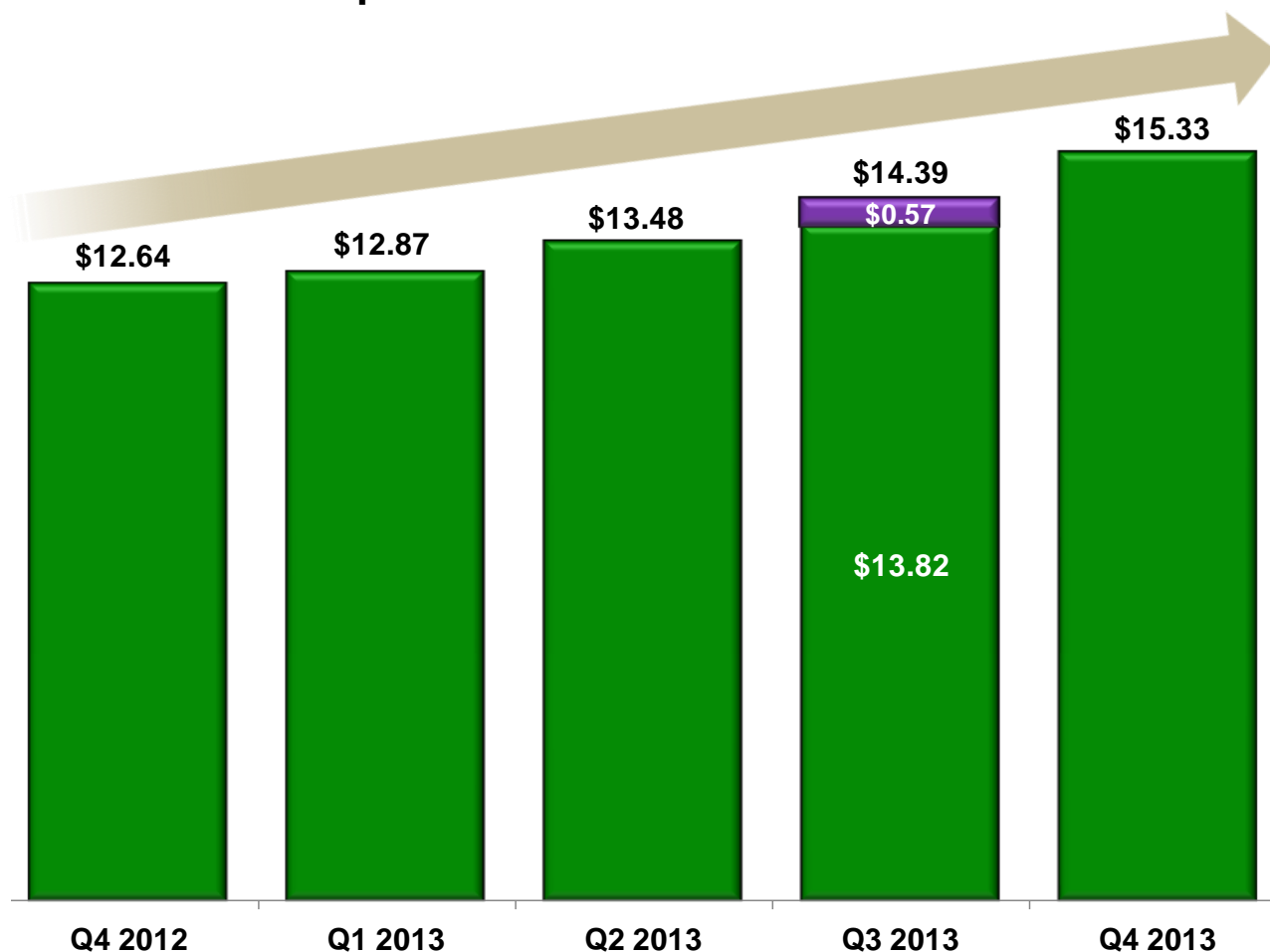
Great-West Lifeco – Total Assets under Administration

(C\$bln)

- General Fund
- Mutual Fund & Institutional
- Segregated Fund
- Other AUA



Great-West Lifeco – Book Value per Share



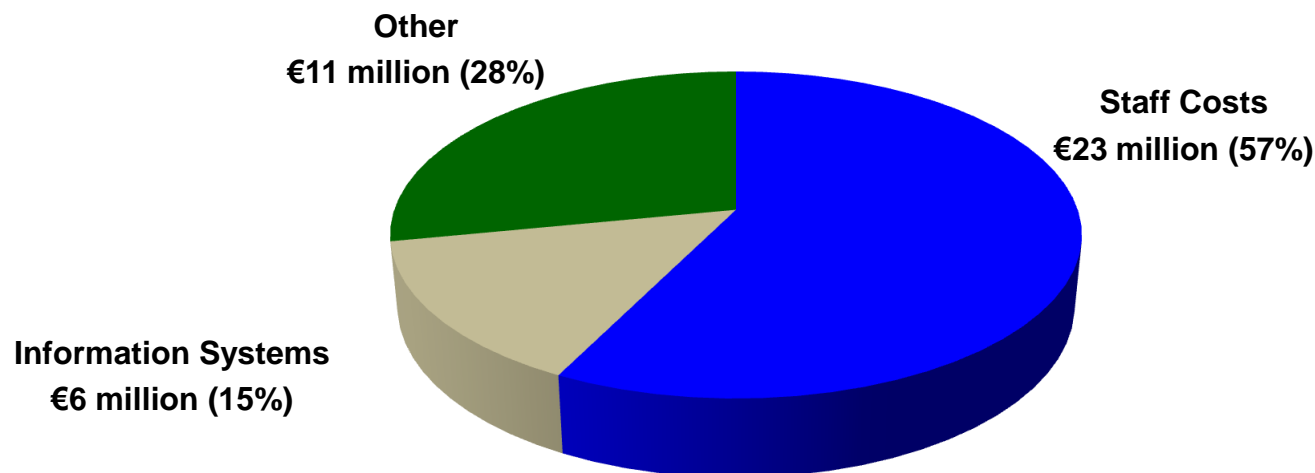
- Lifeco's book value per share (BVPS) at January 1, 2013 was \$12.64. Driven by strong earnings, and after giving effect to increase in equity, currency and other considerations, Lifeco's BVPS at December 31, 2013 was \$15.33, up 21% year over year
- \$1.25 billion common share issuance added \$0.57 to book value per share in Q3 2013

Irish Life Acquisition

- On July 18, 2013 Lifeco completed the acquisition of Irish Life Group Limited for €1.3 billion
- The Irish Life acquisition is expected to be accretive to Lifeco's net earnings by approximately \$215 million on a fully synergized basis
- This estimate includes annual cost synergy targets of approximately €40 million pre-tax
- Integration activities are proceeding as expected with the anticipated synergies expected to be fully realized by the end of 2015
- These synergies are expected to be achieved through efficiencies related to computer systems, combining the life and pensions operations of Canada Life (Ireland) with the operations of Irish Life (retaining the Irish Life brand name) and other operating efficiencies

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

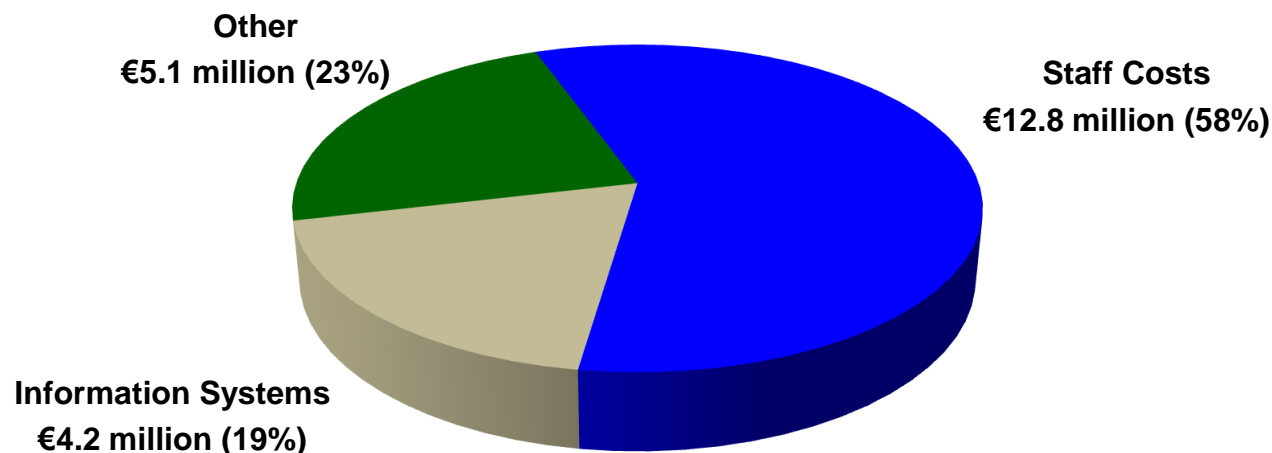
- Integration activities are expected to be complete by Q2 2015. The annual reduction of Irish Life operating costs by €40 million will be fully reflected by Q4 2015



- In Q4 2013 Lifeco achieved €8.7 million in annualized synergies that resulted in €4.6 million (\$6.6 million) reduction in Irish expenses
- From July 19, 2013 to December 31, 2013 Lifeco achieved €14.6 million in annualized synergies that resulted in €5.6 million (\$8.0 million) reduction in Irish expenses

Irish Life: Lifeco Incurred Restructuring Costs of €22.1 million (pre-tax) for 2013

- In Q4 2013 Lifeco incurred €5.5 million (\$7.8 million) of Irish Life restructuring costs and €2.0 million (\$2.9 million) of Canada Life Ireland restructuring costs
- From July 19, 2013 to December 31, 2013, Lifeco incurred €22.1 million (\$30.9 million) of Irish Life and Canada Life Ireland restructuring costs, or 37% of the expected €60 million total



Note: C\$:€ exchange rate of 1.43:1.00 for Q4, 2013, and 1.38:1.00 for Q3 2013

Irish Life: Incremental Impact on Lifeco in Q4 2013

Income Statement

<i>(C\$ millions)</i>	ILG	ILG	Total Lifeco	Impact of ILG
	Q3 2013	Q4 2013	Q4 2013	Q4 2013
Premiums and Deposits	2,571	4,019	22,556	18%
Fee income	93	110	1,001	11%
Operating earnings	41	44	491	9%

Irish Life operating earnings exclude restructuring and other acquisition expenses

Balance Sheet

<i>(C\$ millions)</i>	ILG	Total Lifeco	Impact of ILG
	Q4 2013	Q4 2013	Q4 2013
Invested Assets	5,673	131,942	4%
Segregated Funds	38,199	160,779	24%
Total Assets under Administration (AUA)	104,885	758,287	14%

Note: Assumes Q4 2013 C\$:€ exchange rate of 1.43:1.00 for the Income Statement (1.38:1.00 in Q3 2013), and 1.47:1.00 for the Balance Sheet

Irish Life Acquisition: Purchase Price Accounting Update

- Purchase Price Accounting Process:
 - Under IFRS business combination standards, the purchase price of €1.3 billion (C\$1.8 billion) is allocated to all assets and liabilities of Irish Life primarily based on their fair values at the acquisition date of July 18, 2013
- During the fourth quarter, Lifeco substantially completed its evaluation of the fair value of the net assets acquired from Irish Life and the purchase price allocation
 - Intangible assets include \$131 million of brand value which have an indefinite life and \$116 million in customer relationships which will be amortized over a finite life
 - The excess of the purchase price over the fair value of net assets acquired of \$378 million has been allocated to goodwill

Intangible and Goodwill Summary

(In C\$MM)

Non-Amortizing

Intangibles	131
Goodwill	378
	<hr/>
	509

Amortizing

Intangibles (9/12 Years)	116
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Total	<hr/> 625 <hr/>
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Invested Assets Update

Mark Corbett

Executive Vice President & Chief Investment Officer

Great-West Lifeco

In-Quarter Developments

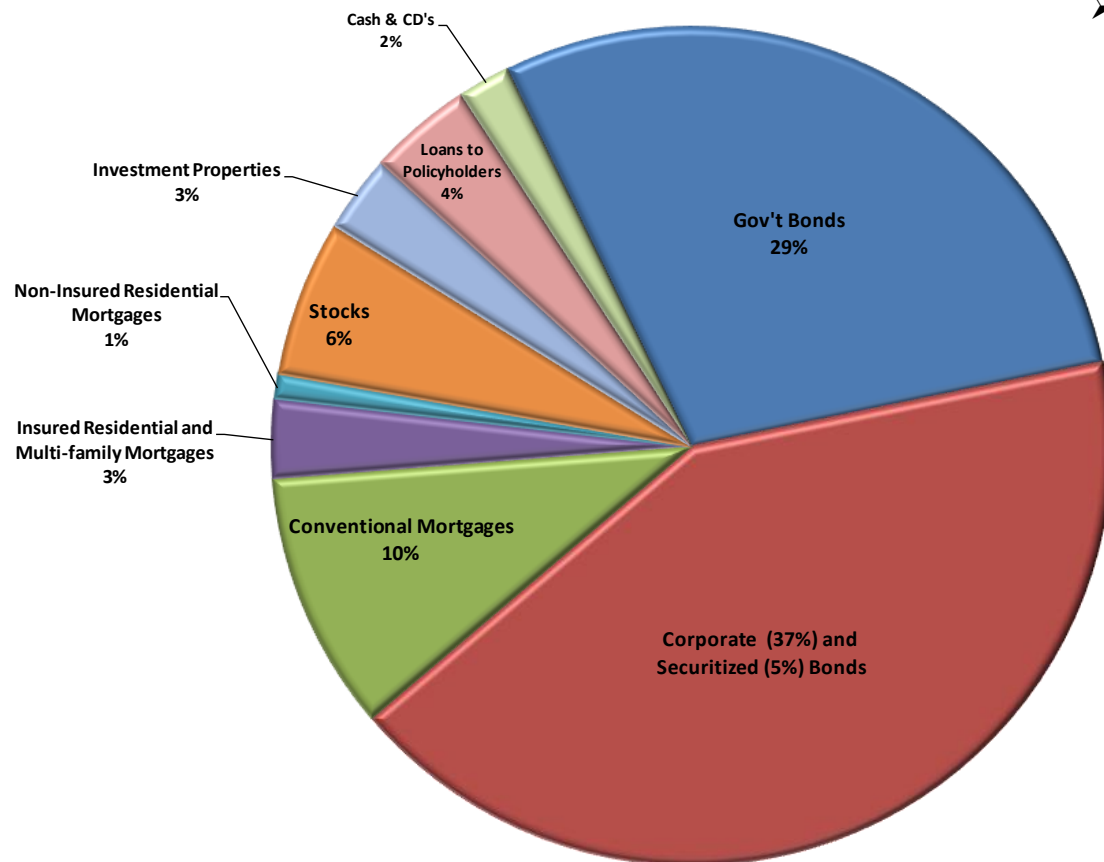
Credit Markets

- Credit experience related to impairments and rating changes was positive in the quarter

Total Credit Impact on Shareholders' Net Earnings

(\$ millions)	Q4 2012	Total 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	YTD 2013
Credit (impairments) / recoveries	(5)	27	3	3	(3)	8	11
Credit (downgrades) / upgrades	(32)	(47)	1	(11)	3	9	2
Total Impact	(37)	(20)	4	(8)	-	17	13

Invested Asset Composition*



- Invested assets at December 31, 2013 were \$141.7 billion
- Diversified high quality portfolio:
 - Bonds represent 71% of invested assets (98% are investment grade; 81% 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 (35% in Canada; 58% in UK). Properties are unlevered; UK properties benefit from long term lease contracts

*Includes certain funds held by ceding insurers (carrying value of \$9.7 billion).

Lifeco Consolidated Bond Portfolio*

	Corporate and Securitized				% of Invested Assets	\$ (millions)
	Governments	Banks	Financial Services	Other Corporate and Securitized		
United States	5.3%	0.8%	2.1%	13.5%	21.7%	30,779
Canada	11.0%	1.1%	0.2%	8.5%	20.8%	29,431
United Kingdom	7.2%	1.6%	1.2%	7.5%	17.5%	24,777
Ireland	0.5%	0.1%	0.0%	0.0%	0.6%	844
	<u>24.0%</u>	<u>3.6%</u>	<u>3.5%</u>	<u>29.5%</u>	<u>60.6%</u>	<u>85,831</u>
Eurozone (excluding Ireland)						
Germany	1.2%	0.1%	0.1%	0.9%	2.3%	3,202
France	0.9%	0.4%	0.1%	0.5%	1.9%	2,577
Netherlands	0.5%	0.3%	0.1%	0.1%	1.0%	1,476
Italy	0.1%	0.0%	0.1%	0.2%	0.4%	468
Austria	0.3%	0.0%	0.0%	0.0%	0.3%	446
Spain	0.0%	0.2%	0.0%	0.1%	0.3%	313
Belgium	0.1%	0.0%	0.0%	0.1%	0.2%	306
Finland	0.1%	0.0%	0.0%	0.0%	0.1%	236
Luxembourg	0.0%	0.0%	0.0%	0.0%	0.0%	30
Portugal	0.0%	0.0%	0.0%	0.0%	0.0%	14
	<u>3.2%</u>	<u>1.0%</u>	<u>0.4%</u>	<u>1.9%</u>	<u>6.5%</u>	<u>9,068</u>
Other Europe						
Sweden	0.1%	0.2%	0.0%	0.1%	0.4%	629
Norway	0.1%	0.1%	0.0%	0.2%	0.4%	528
Switzerland	0.0%	0.1%	0.1%	0.1%	0.3%	455
Isle of Man	0.1%	0.0%	0.0%	0.0%	0.1%	101
Denmark	0.0%	0.1%	0.0%	0.0%	0.1%	111
	<u>0.3%</u>	<u>0.5%</u>	<u>0.1%</u>	<u>0.4%</u>	<u>1.3%</u>	<u>1,824</u>
Asia Pacific						
Australia	0.1%	0.3%	0.1%	0.2%	0.7%	993
Japan	0.0%	0.1%	0.0%	0.1%	0.2%	181
Singapore	0.1%	0.0%	0.0%	0.0%	0.1%	157
New Zealand	0.0%	0.0%	0.0%	0.1%	0.1%	134
Hong Kong	0.0%	0.0%	0.0%	0.0%	0.0%	39
	<u>0.2%</u>	<u>0.4%</u>	<u>0.1%</u>	<u>0.4%</u>	<u>1.1%</u>	<u>1,504</u>
All Other	0.9%	0.0%	0.0%	0.1%	1.0%	1,438
Total %	<u>28.6%</u>	<u>5.5%</u>	<u>4.1%</u>	<u>32.3%</u>	<u>70.5%</u>	<u>99,665</u>
Total \$ (millions)	<u>40,645</u>	<u>7,708</u>	<u>5,697</u>	<u>45,615</u>	<u>99,665</u>	

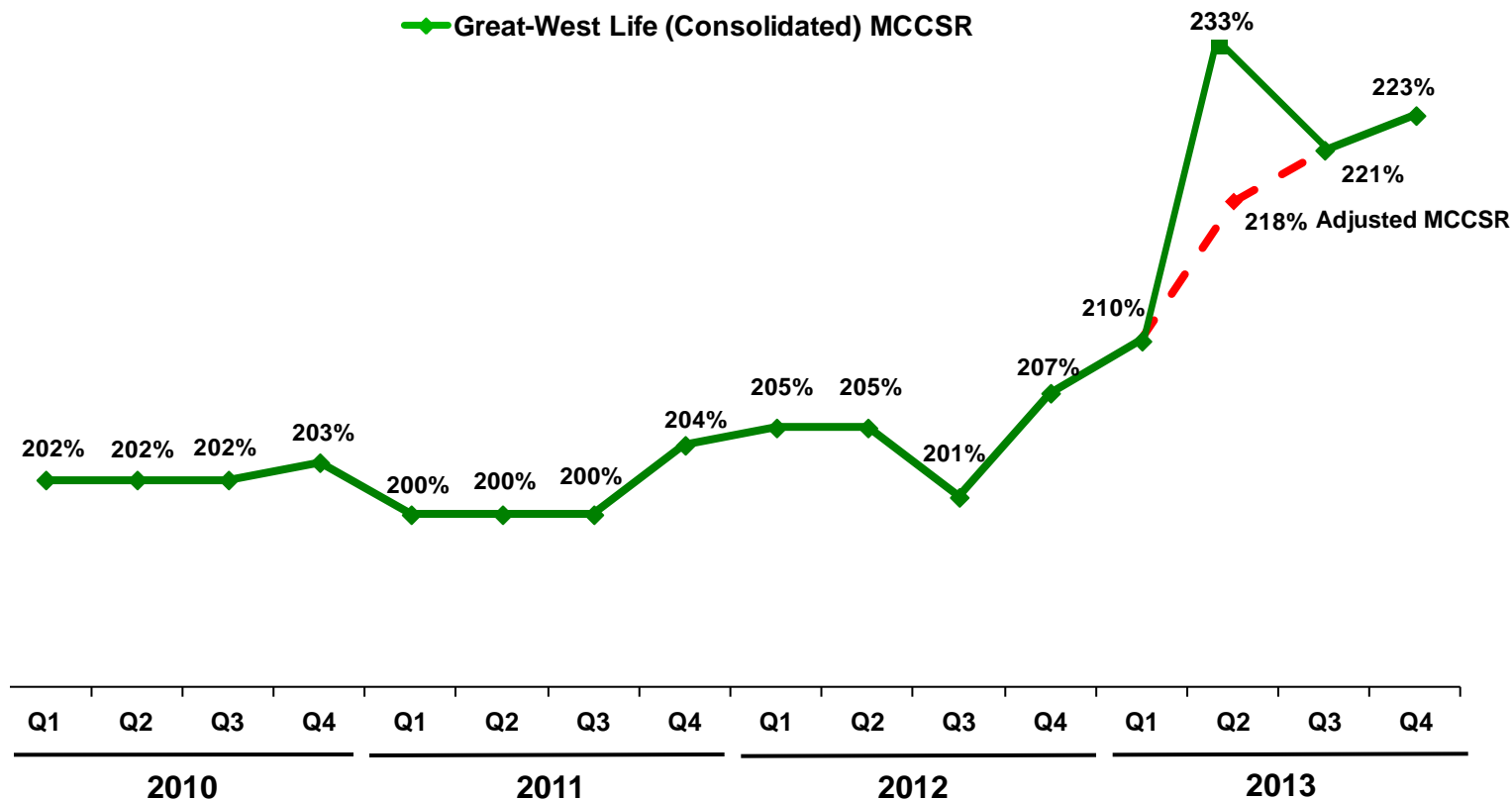
Macro Capital Hedge - Market Risk Mitigation

- On October 16, 2013, the Company purchased six month equity put options on the S&P 500 with a notional amount of C\$6.8 billion for consideration of C\$41 million as a macro capital hedge against a severe decline in equity markets as a result of political uncertainty regarding the status of the borrowing authority of the United States government
- At December 31st, the market value of the option was C\$6.1 million
- The change in the value of the option has been reflected in earnings in the fourth quarter, resulting in a charge of C\$26 million after-tax.

Capital & Other

Garry MacNicholas
Executive Vice-President, Actuarial and Risk
Great-West Lifeco

Regulatory Capital Ratios Remain Strong



- MCCR of 223% at Q4 2013 is a two point increase from Q3 2013, driven by retained earnings growth in the quarter
- A modest 1 point benefit from currency offset the continuing headwind of the phase-in of IAS19R

Great-West Lifeco – Source of Earnings (Quarterly)

(C\$MM)	For the three months ended December 31, 2013					Q4 2012
	Canada	U.S.	Europe	Corp	Total	Total
Expected profit on in-force business	274	95	227	(3)	593	495
Impact of new business	1	-	(14)	-	(13)	(14)
Experience gains and losses	34	(6)	68	(2)	94	100
Management actions and changes in assumptions	46	5	(27)	-	24	48
Other	-	-	(27)	-	(27)	-
Earnings on surplus	17	21	11	(43)	6	33
Operating Earnings before tax	372	115	238	(48)	677	662
Taxes	(75)	(34)	(30)	11	(128)	(120)
Operating Earnings before non-controlling interests & preferred dividends	297	81	208	(37)	549	542
Non-controlling Interests & Preferred Dividends	(27)	-	(6)	-	(33)	(32)
Operating Earnings - Common Shareholders before adj. and Putnam	270	81	202	(37)	516	510
Putnam after-tax	-	(25)	-	-	(25)	(19)
Adjustments after-tax	-	-	-	226	226	(140)
Net Earnings - Common Shareholders	270	56	202	189	717	351

- Irish Life contributed 50 to expected profit, (25) to impact of new business, 8 to experience gains, (3) to management actions and changes in assumptions, and 18 to earnings on surplus, for the total earnings of 48 before tax and 44 after tax
- Other of (27) represents restructuring and other costs related to the Irish Life acquisition

Great-West Lifeco – Source of Earnings (Annually)

(C\$MM)	For the twelve months ended December 31, 2013					2012
	Canada	U.S.	Europe	Corp	Total	Total
Expected profit on in-force business	1,121	371	716	(15)	2,193	1,799
Impact of new business	14	-	12	-	26	(23)
Experience gains and losses	194	31	228	(9)	444	402
Management actions and changes in assumptions	144	25	(31)	-	138	107
Other	-	-	(104)	-	(104)	-
Earnings on surplus	61	67	31	(68)	91	291
Operating Earnings before tax	1,534	494	852	(92)	2,788	2,576
Taxes	(279)	(155)	(128)	19	(543)	(475)
Operating Earnings before non-controlling interests & preferred dividends	1,255	339	724	(73)	2,245	2,101
Non-controlling Interests & Preferred Dividends	(107)	-	(23)	-	(130)	(115)
Operating Earnings - Common Shareholders before adj. and Putnam	1,148	339	701	(73)	2,115	1,986
Putnam after-tax	-	(63)	-	-	(63)	(40)
Adjustments after-tax	-	-	-	226	226	(140)
Net Earnings - Common Shareholders	1,148	276	701	153	2,278	1,806

- Irish Life contributed 89 to expected profit, (35) to impact of new business, 20 to experience gains, (3) to management actions and changes in assumptions, and 24 to earnings on surplus, for the total earnings of 95 before tax and 85 after tax
- Other of (104) represents restructuring and other costs related to the Irish Life acquisition

GREAT-WEST
LIFECO INC.

Canada



Dave Johnston
President & Chief Operating Officer
Canada

Canada – Individual Insurance

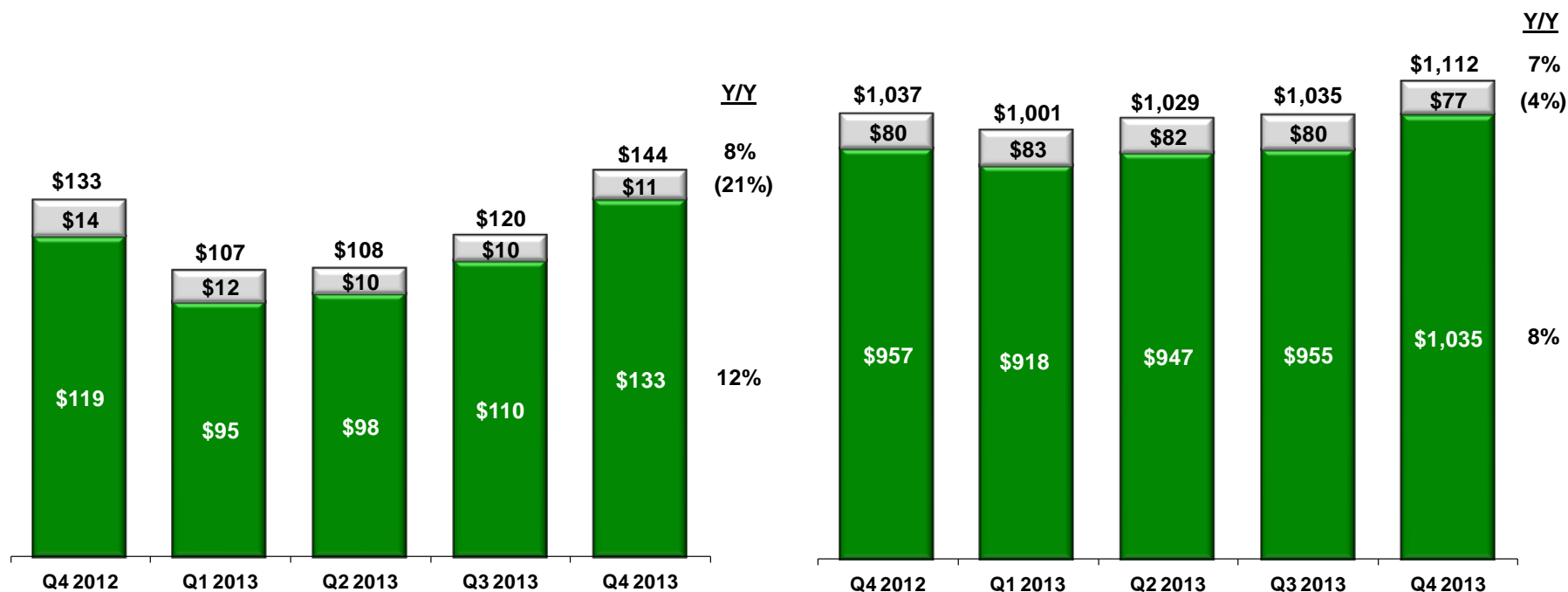
New Annualized Premiums (Sales)

(C\$MM)

Premiums & Deposits

(C\$MM)

■ Life ■ Living Benefits



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 – Wealth Management

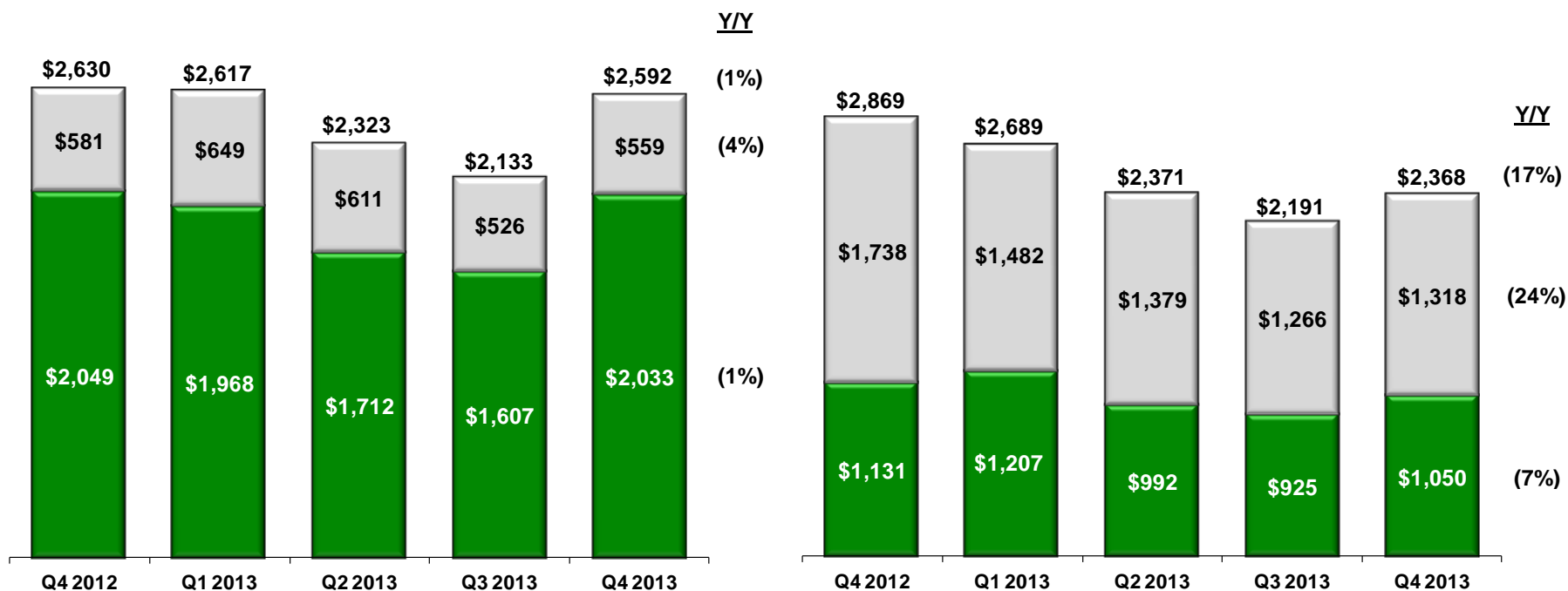
New Annualized Premiums (Sales)

(C\$MM)

Premiums & Deposits

(C\$MM)

■ Individual Wealth Management ■ Group Retirement Services



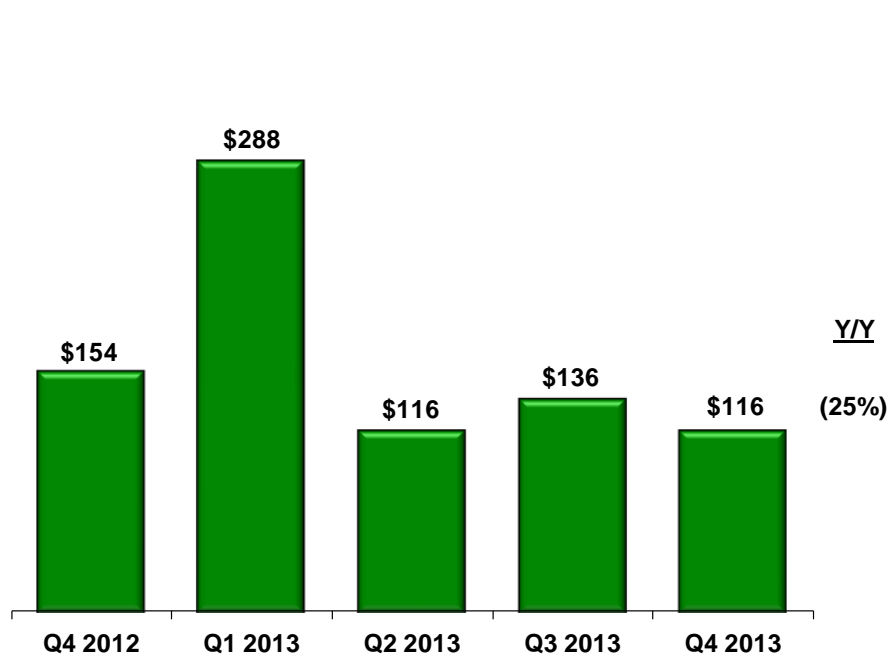
- Wealth Management had positive net cash flows of \$274 million in Quarter and \$1,097 million year-to-date

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

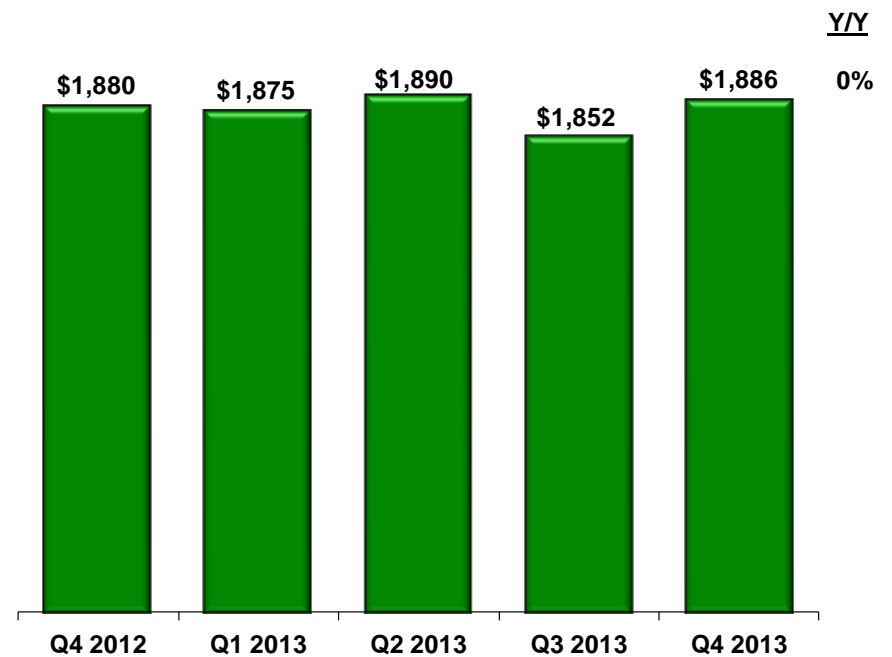
New Annualized Premiums (Sales)

(C\$MM)



Premiums & Deposits

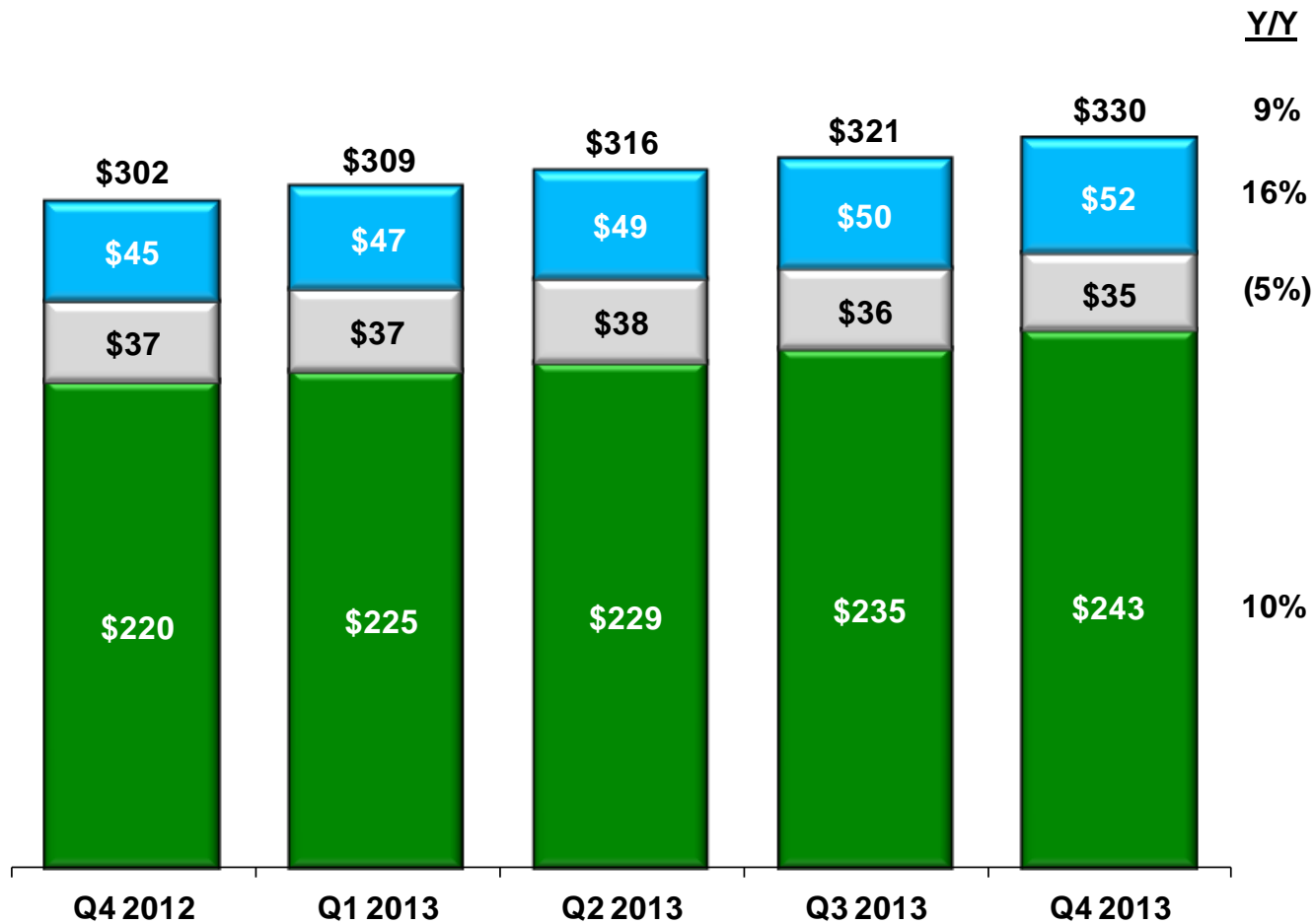
(C\$MM)



Canada – Fee Income

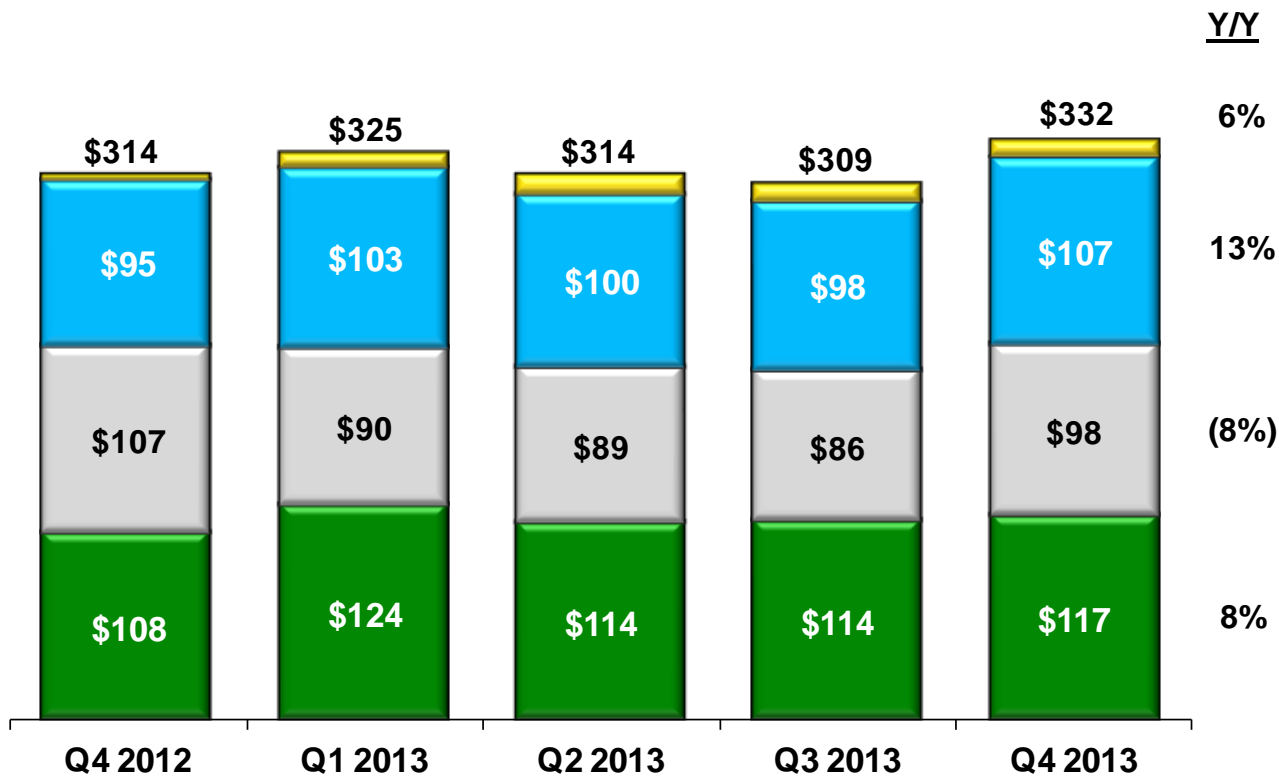
(C\$MM)

■ Segregated Funds
 ■ ASO
 ■ Other



Canada – Operating Expenses

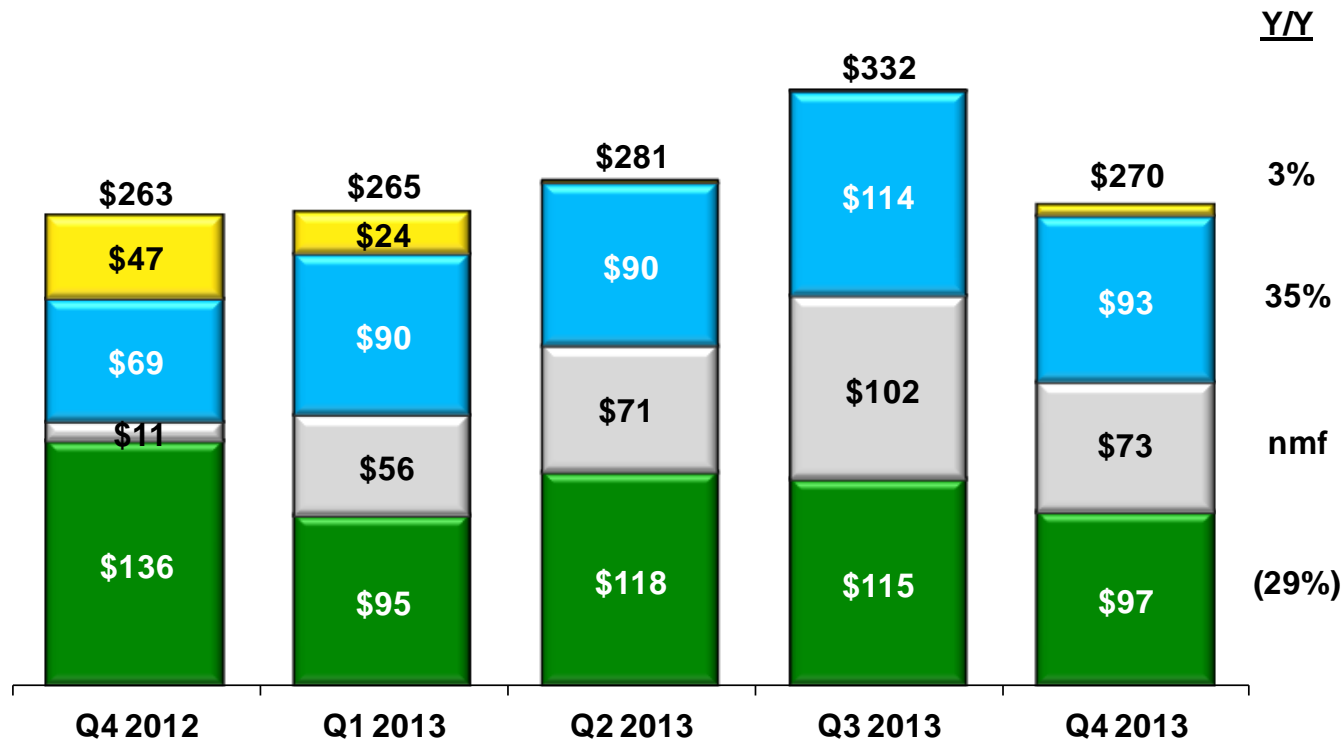
(C\$MM)



Note: Operating expenses exclude the impact of certain litigation items in Q4 2012 and Q4 2013

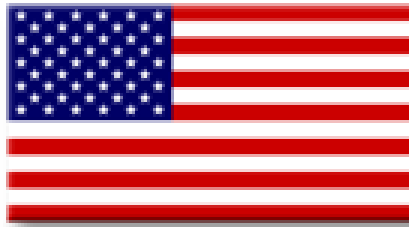
Canada – Operating Earnings

(C\$MM)



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Great-West Financial

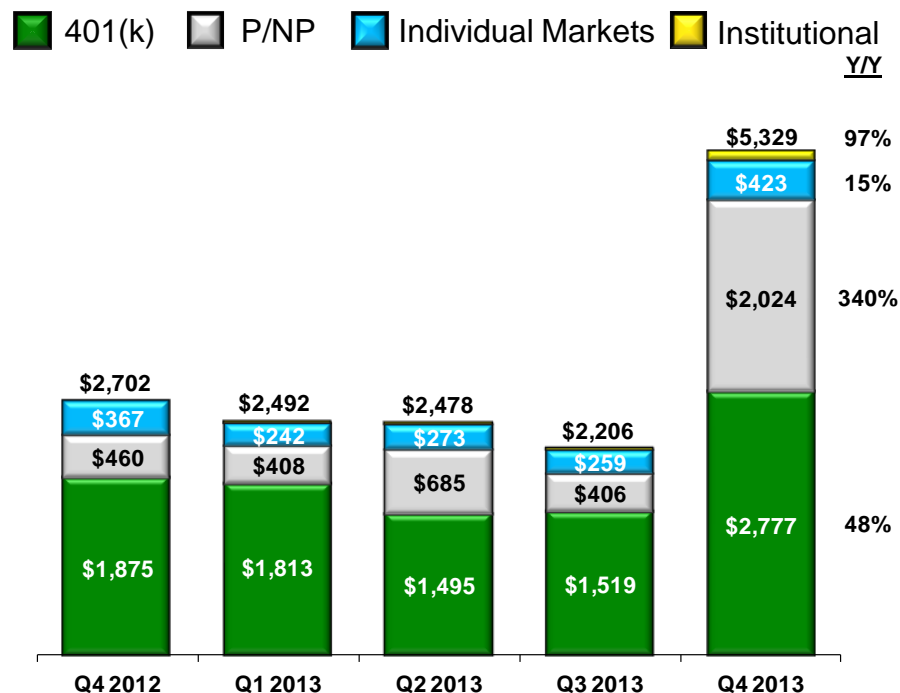


Mitchell T.G. Graye
President & Chief Executive Officer
Great-West Financial

Great-West Financial – Sales and Premiums & Deposits

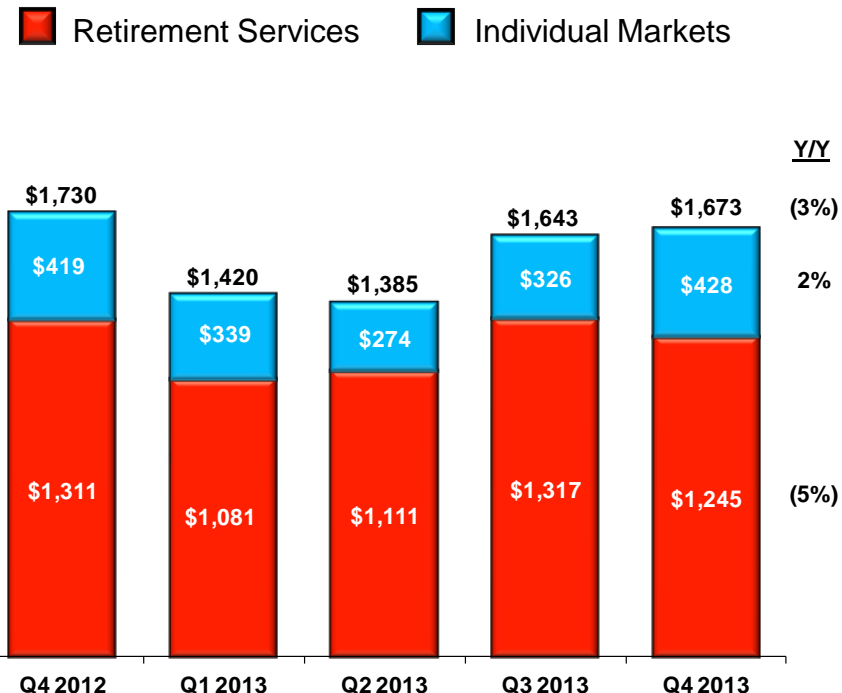
Sales

(US\$MM)



Premiums & Deposits

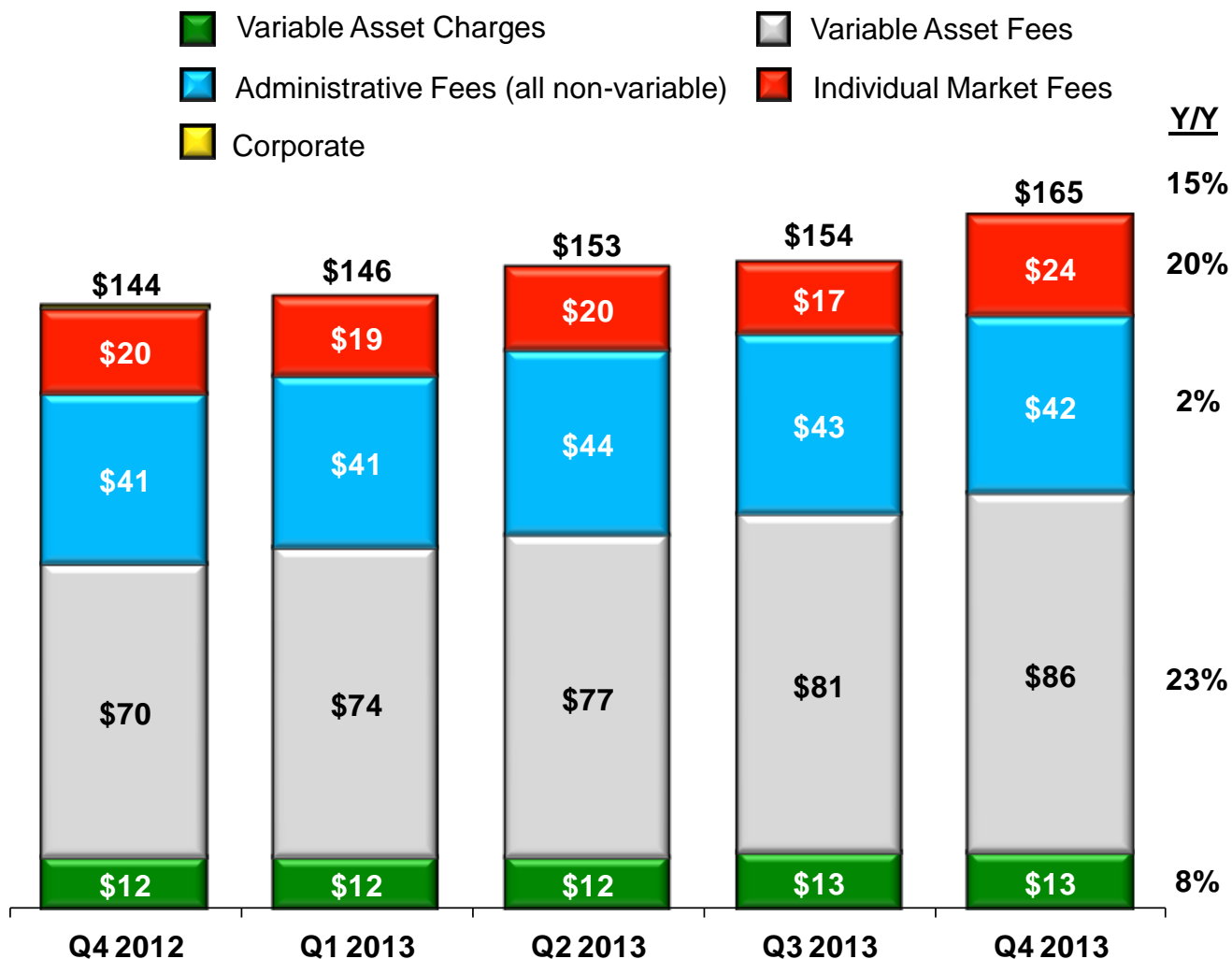
(US\$MM)



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

Great-West Financial - Fee Income

(US\$MM)

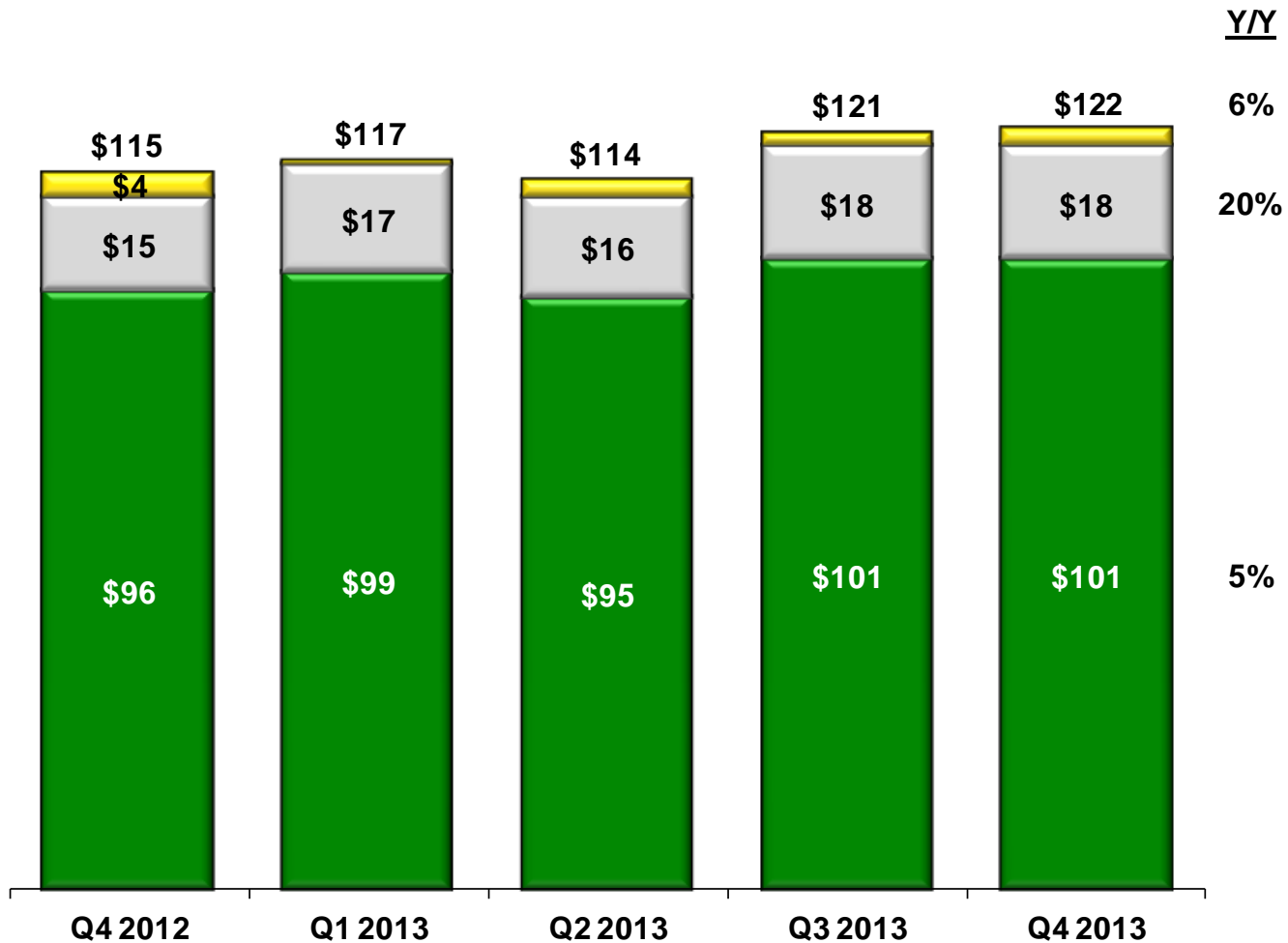


Note : Due to a reporting change in Q1 2013, Fee Income has been restated for all quarters in 2012

Great-West Financial – Operating Expenses

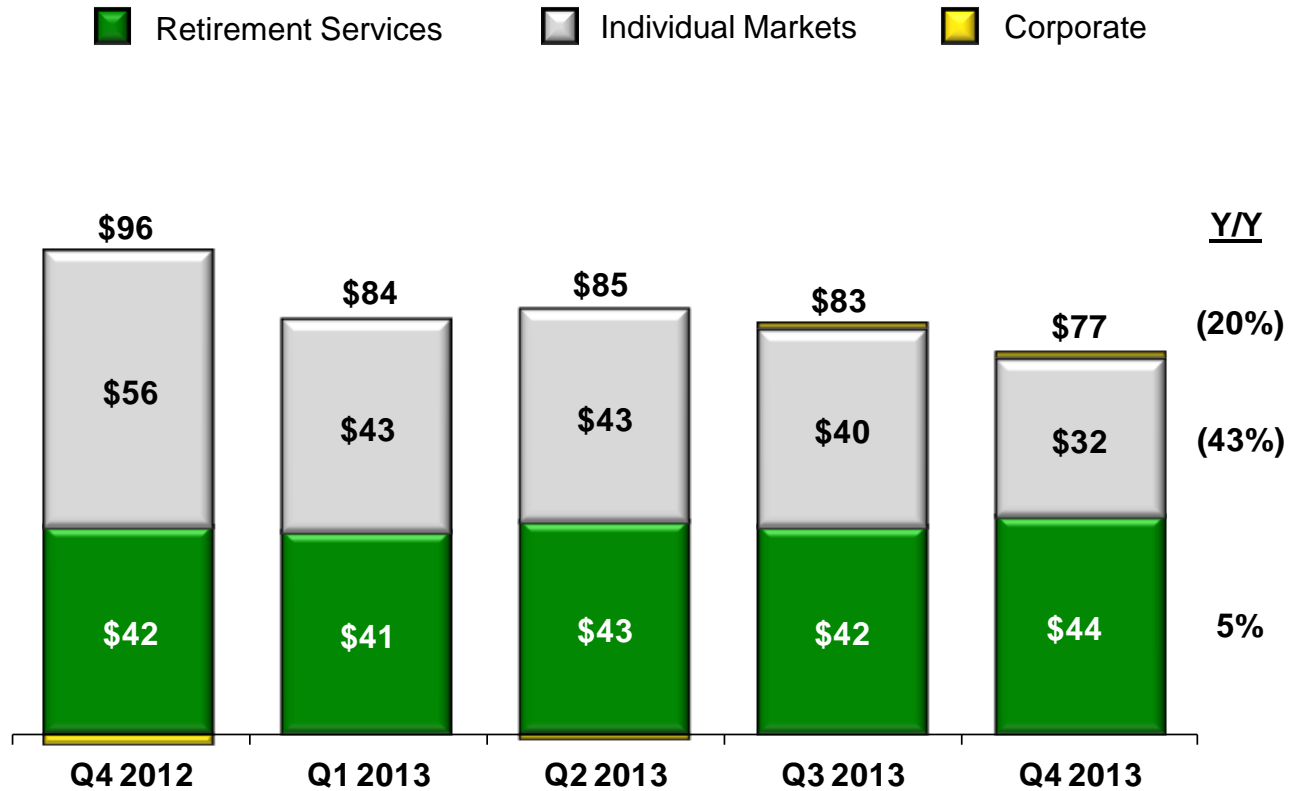
(US\$MM)

■ Retirement Services
 ■ Individual Markets
 ■ Corporate



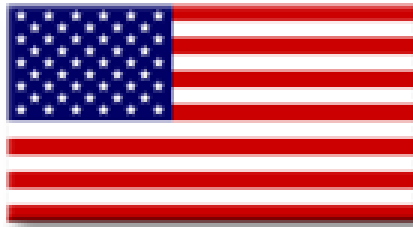
Great-West Financial - Operating Earnings

(US\$MM)



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Putnam Investments

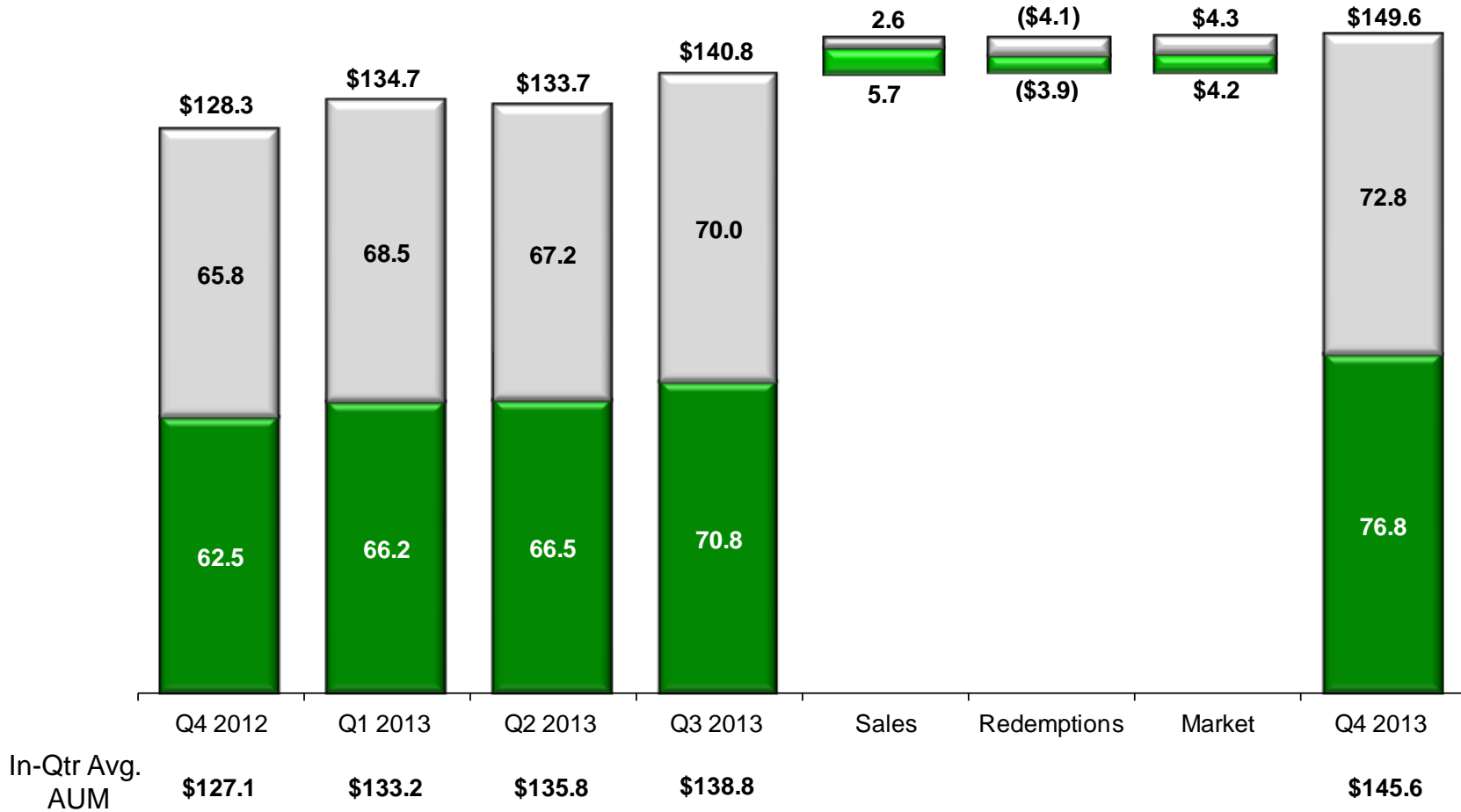


Robert Reynolds
President & Chief Executive Officer
Putnam Investments

Putnam - AUM & Flows

(US\$bn)

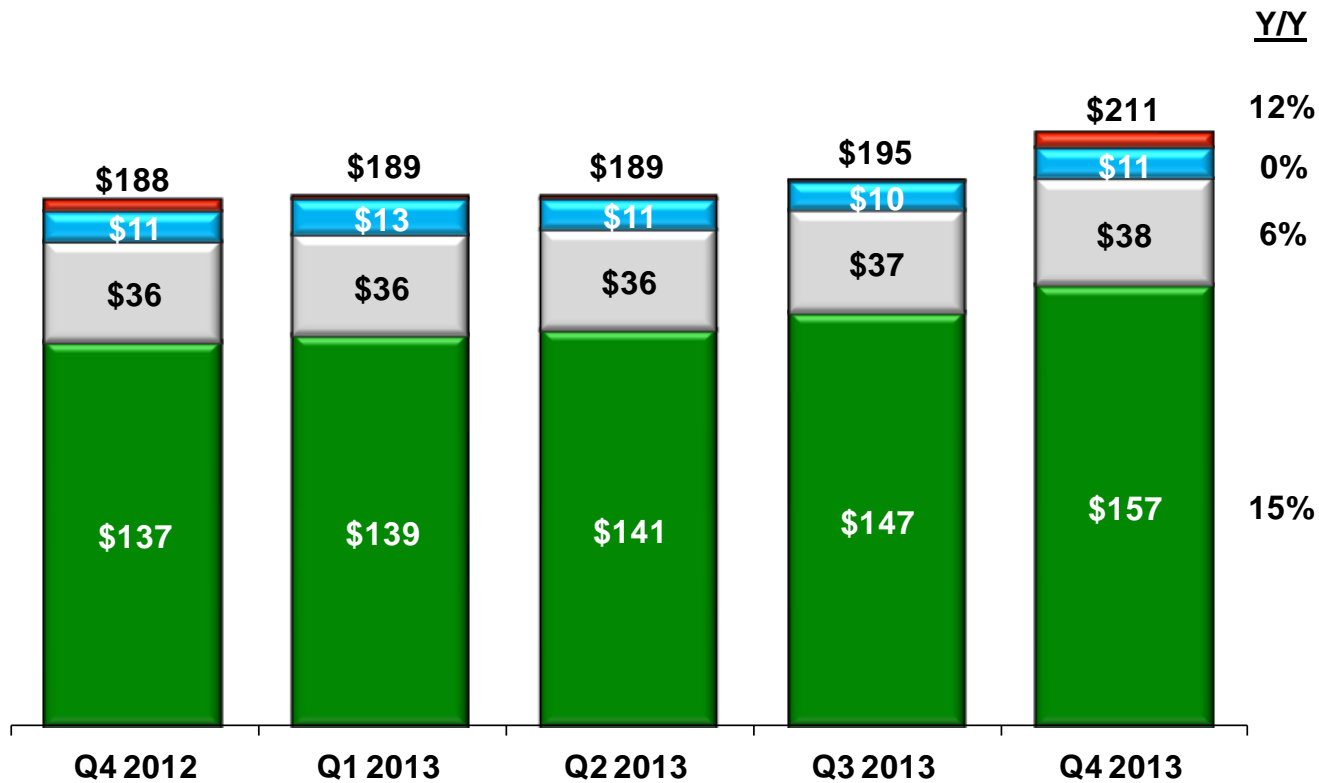
■ Mutual Funds ■ Institutional



Putnam - Fee Income

(US\$MM)

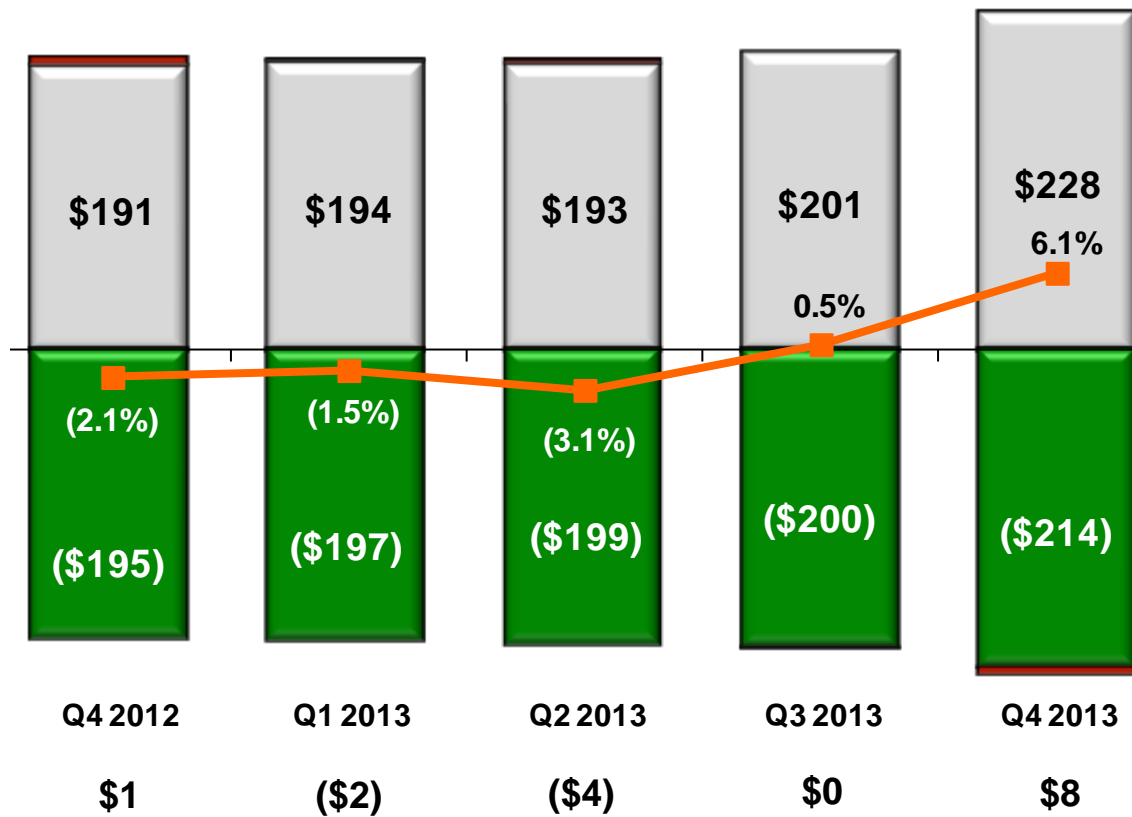
- Investment Management Fees
- Service Fees
- Underwriting & Distribution Fees
- Performance Fees



Putnam - Core Earnings

(US\$MM)

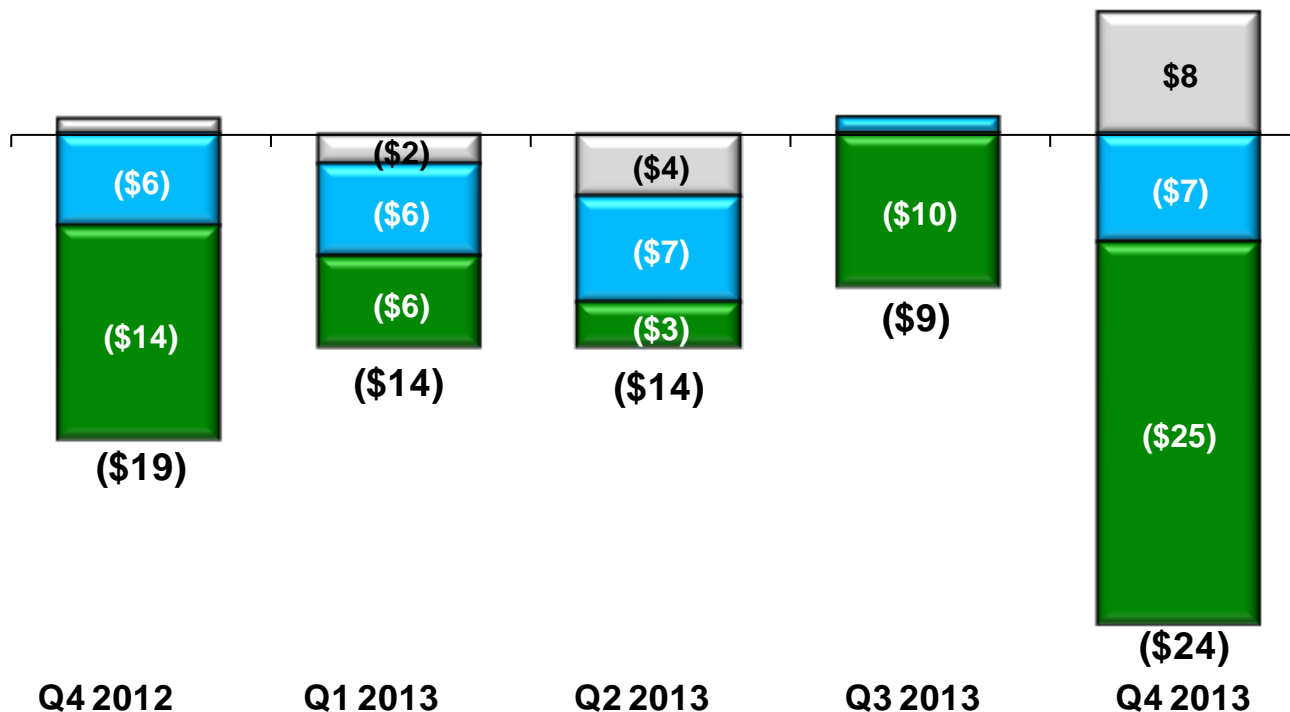
- Expenses
- Income Taxes
- Fee & Net Inv Income
- Operating Margin (Pre-tax)



Putnam - Contribution to Lifeco Earnings

(US\$MM)

Core Earnings (After-tax)
 Financing Expenses
 Other



Note: Putnam's contribution in Q4 2013 included a US\$22 million expense from fair value adjustments on share based compensation (\$7mm in Q3/13, nil in Q2/13, \$2mm in Q1/13, and \$11mm in Q4/12)

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Europe



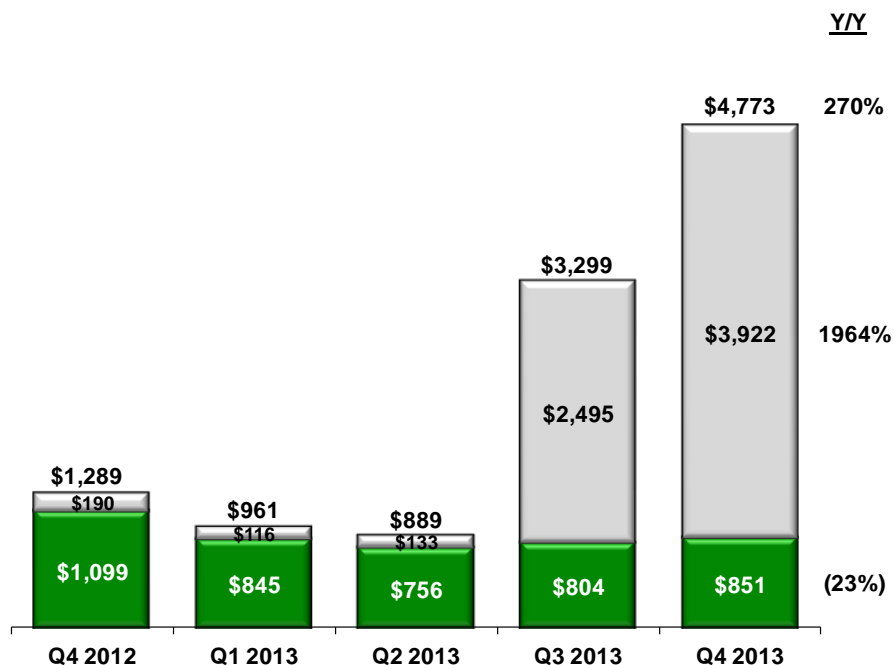
Arshil Jamal
President & Chief Operating Officer
Europe

Europe – Sales and Premiums & Deposits

Sales

(C\$MM)

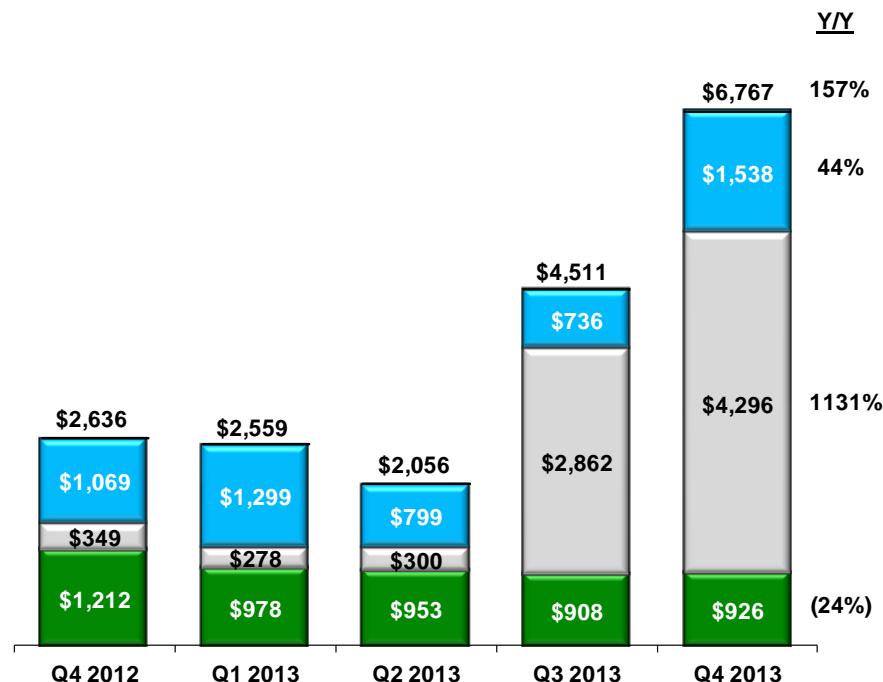
■ UK/Isle of Man
 ■ Ireland/Germany
 ■ Reinsurance



Constant Currency					Y/Y
\$1,289	\$974	\$894	\$3,127	\$4,334	236%

Premiums & Deposits

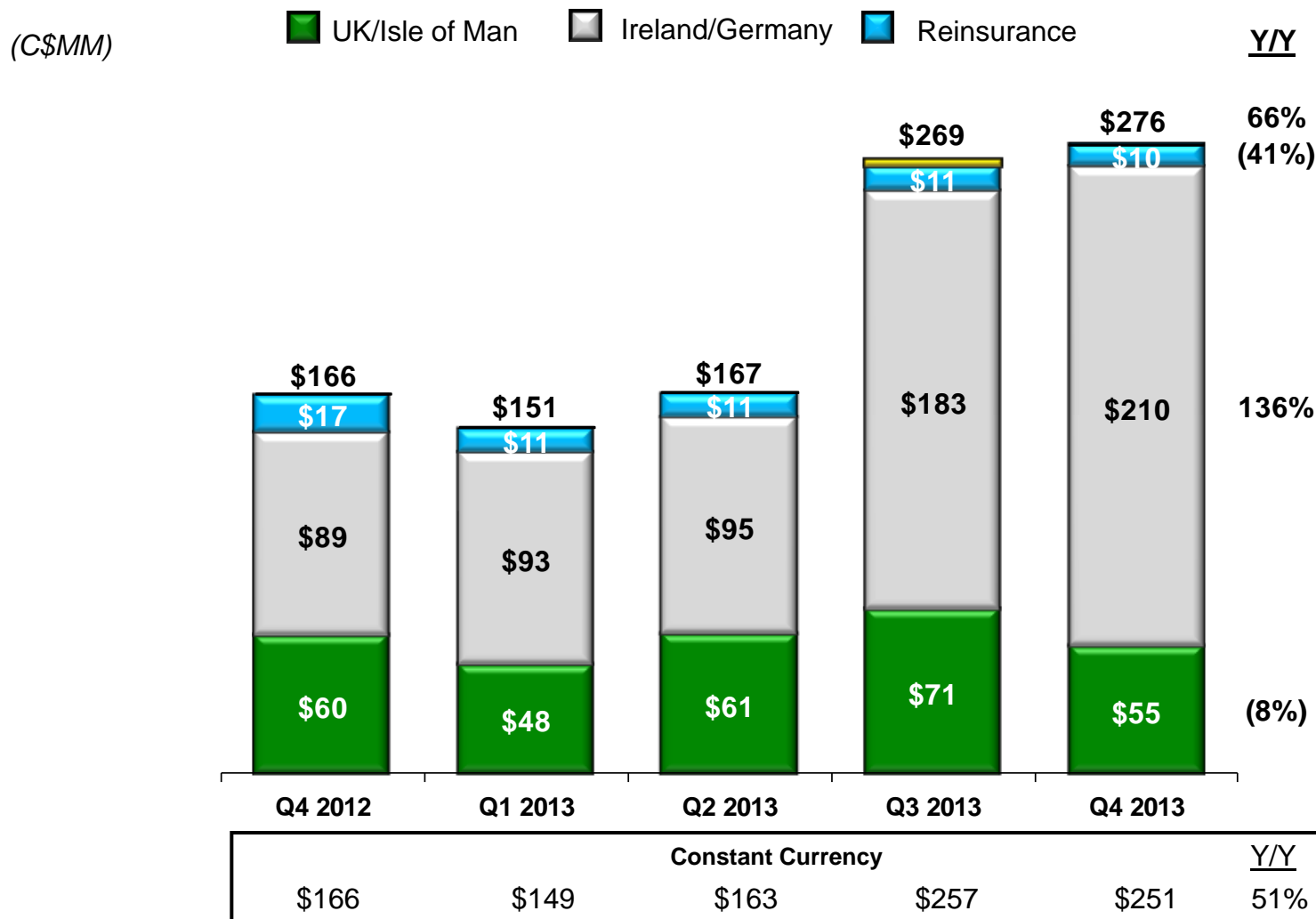
(C\$MM)



Constant Currency					Y/Y
\$2,636	\$2,545	\$2,033	\$4,279	\$6,198	135%

- Europe's sales in Q4 2013 included a \$3.8 billion contribution from Irish Life
- Irish Life added \$4.0 billion to P&D in Q4 2013

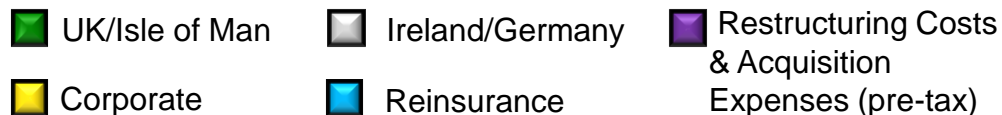
Europe – Fee Income



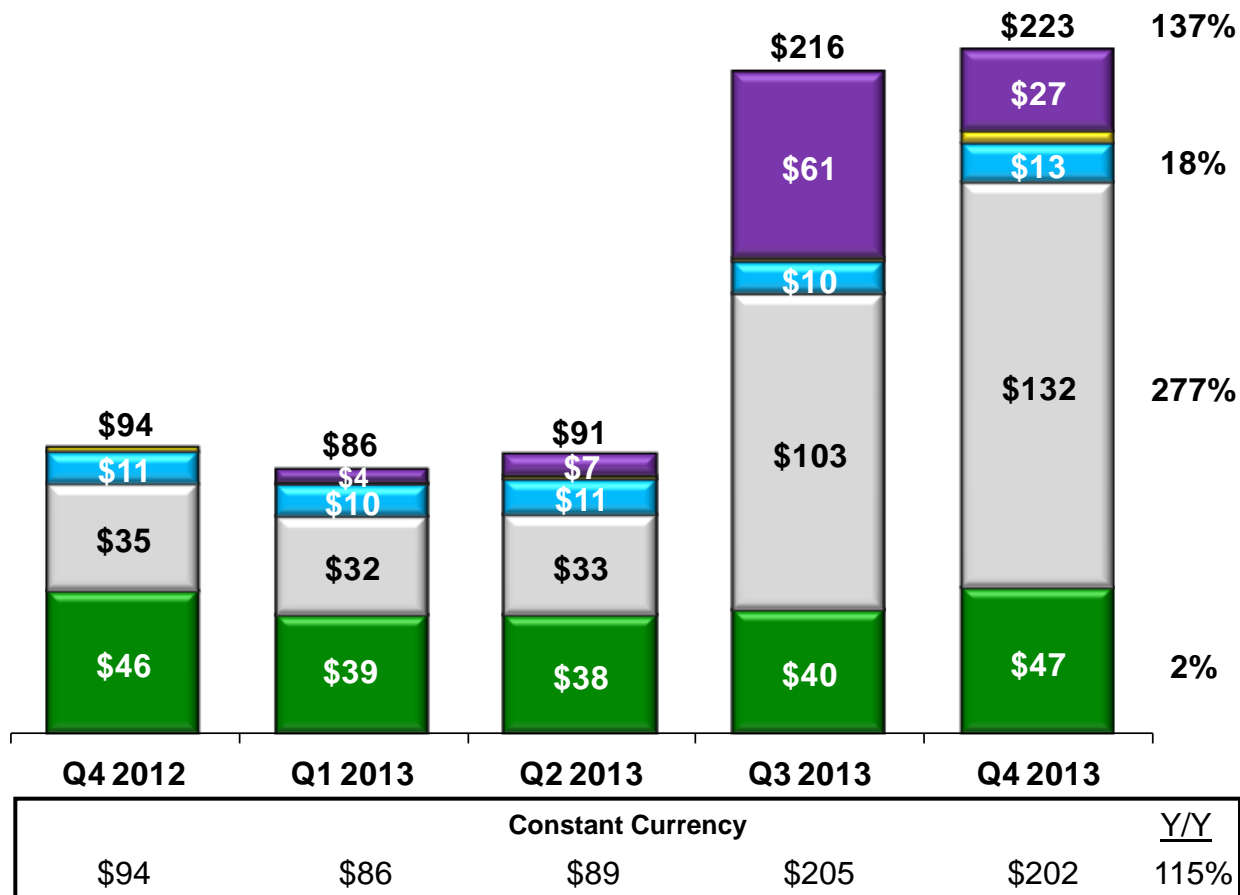
- Europe's fee income in Q4 2013 included a \$110 million contribution from Irish Life

Europe – Operating Expenses

(C\$MM)



Y/Y



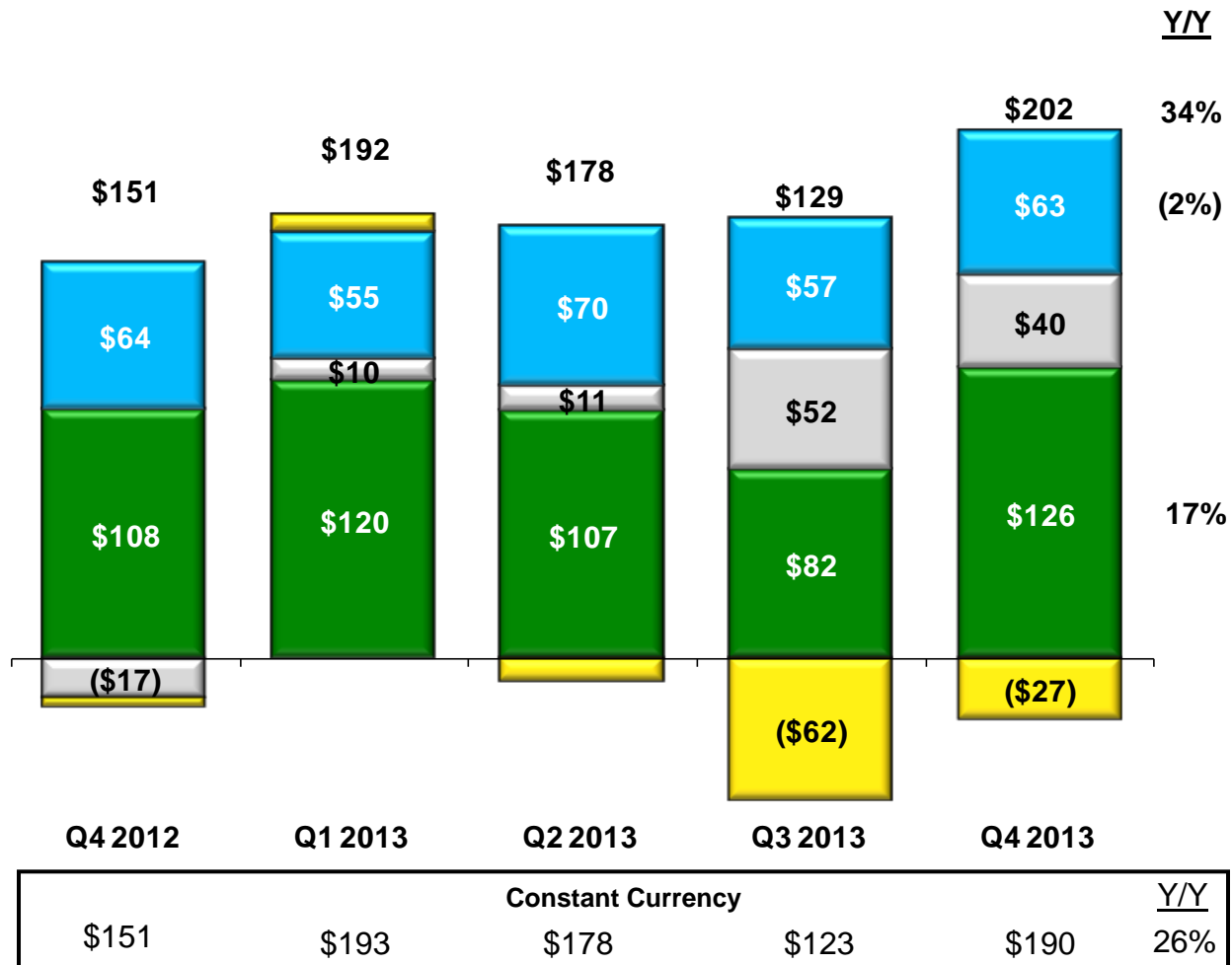
▪ Europe's operating expenses in Q4 2013 included a \$97 million impact of Irish Life

Note: In Q4, 2013, pre-tax restructuring and acquisition expenses associated with the Irish Life acquisition were \$26 million (\$63 million in Q3, 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
Q4 2013	13,622	13,262	1,848	1,770	6,749	6,615
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

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⁾
Q4 2013	2.76%	1.33%	3.03%	1.19%	3.02%	1.12%
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%

(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\$	£	€
Q4 2013	1.05	1.70	1.43	1.06	1.76	1.47
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

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Questions
