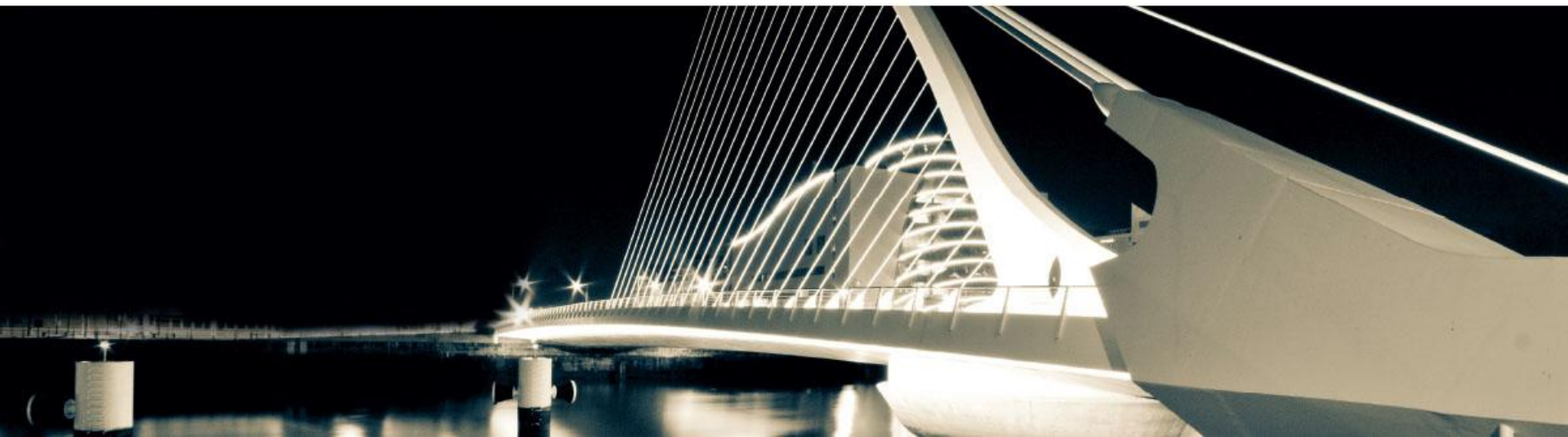




Quarterly Information For Analysts and Investors Q2 2014



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, continuity and availability of personnel and third party service providers, 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 and assumptions that could cause actual results to differ materially from those contained in forward-looking statements include technological change, investment values, payments required under investment products, reinsurance, 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

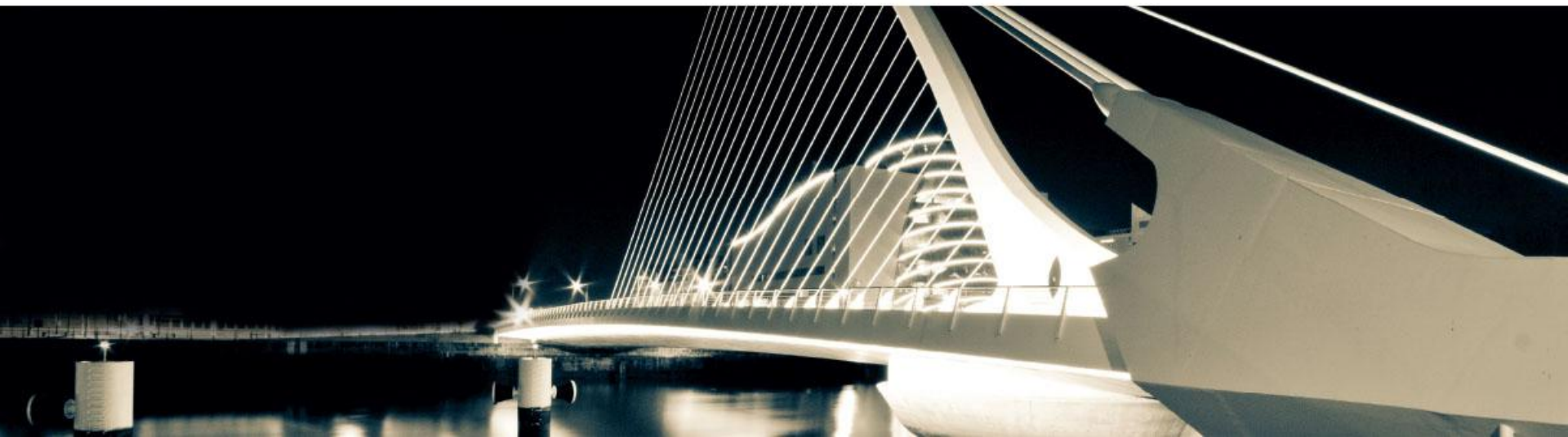
This document contains some non-IFRS financial measures. Terms by which non-IFRS financial measures are identified include, but are not limited to, “operating earnings”, “constant currency basis”, “premiums and deposits”, “sales”, and other similar expressions. Non-IFRS financial measures are used to 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 reconciliations 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



Second Quarter Earnings Up 18% Year Over Year As Strong Top Line Growth Continues to Generate Superior Fee Income Performance

- Reported net earnings of \$615 million in second quarter of 2014, or \$0.616 per common share. Net earnings include \$8 million of Irish Life related restructuring costs. Excluding these costs, earnings were \$0.624 per common share
- Earnings in second quarter up 18% from \$521 million in Q2 2013
- Earnings were a combination of strong and profitable top line growth, a 23% increase in expected profit on in-force business, and continued experience gains based on a diversified book of business
- Irish Life generated very strong results, contributing \$57 million to Lifeco's earnings, up from \$52 million in the previous quarter

Assets Under Administration Support Strong Earnings Growth

- At June 30 2014, total AUA were \$805 billion, up 35% year over year
 - The increase was due to a combination of organic growth in Canada and the U.S., as well as a \$118 billion contribution from Irish Life

Sales Up 30% Over Q2 2013

- Strong sales performance this quarter was driven by Canada and Irish Life
 - In Canada, sales of Individual Life Insurance increased by 19%, reflecting strong participating life sales, while Wealth Management sales were up 15% driven by retail investment funds and single premium group annuities
 - Sales in Europe benefited from a \$2.1 billion Irish Life contribution
 - Putnam's sales reached US\$7.4 billion, up from US\$6.4 billion in Q2 2013, reflecting a 43% increase in mutual fund sales. Positive net flows in the quarter were driven by strong mutual fund flows of US\$1.7 billion
- Premiums and Deposits were \$20.4 billion in quarter, up 33% year over year, driven by strong sales and market-leading persistency, as well as a \$2.4 billion contribution from Irish Life

Strong Capital Position Supports Growth

- 228% MCCR for The Great-West Life Assurance Company
- Holding company cash at quarter end rose to approximately \$700 million, reflecting gross proceeds of \$200 million from the issuance of 8 million perpetual preferred shares
- Common shareholder dividend of \$0.3075 per share
- Book Value per Share of \$16.04, up 19% year over year

Industry and Business Developments in the Quarter

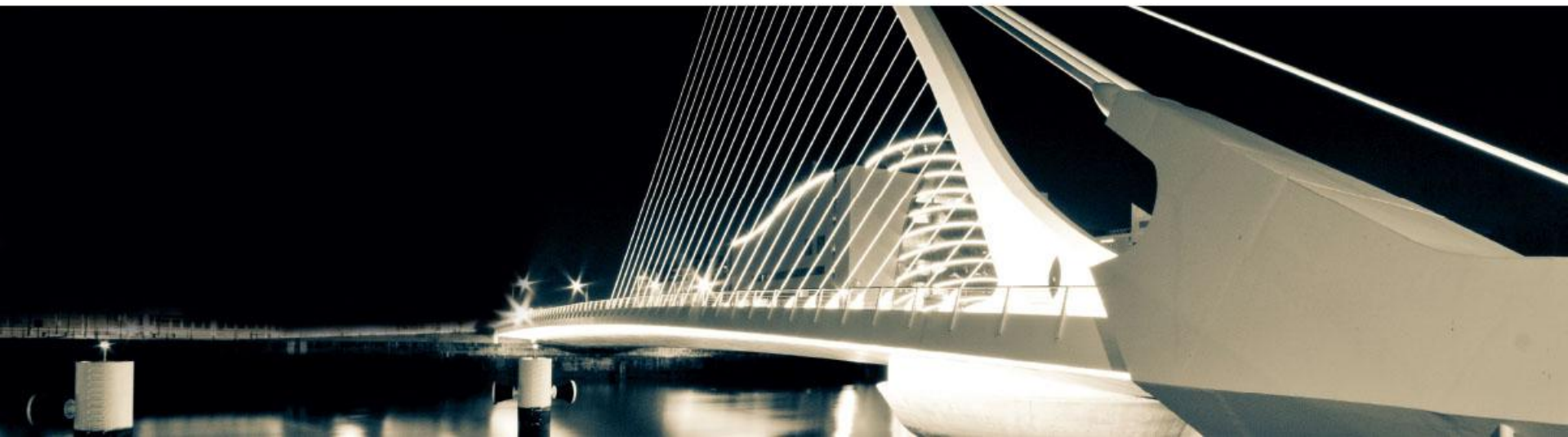
- On May 15th, the Canadian Actuarial Standards Board published the Standards of Practice reflecting revisions to economic reinvestment assumptions used in the valuation of insurance contract liabilities
 - It is not anticipated to have a material impact on net earnings or capital
- Louis Mannello Jr. joins Great West Financial as CFO effective August 11



Lifeco Summary of Results

William W. Lovatt

Executive Vice President & Chief Financial Officer
Great-West Lifeco



Adjusted Operating Earnings

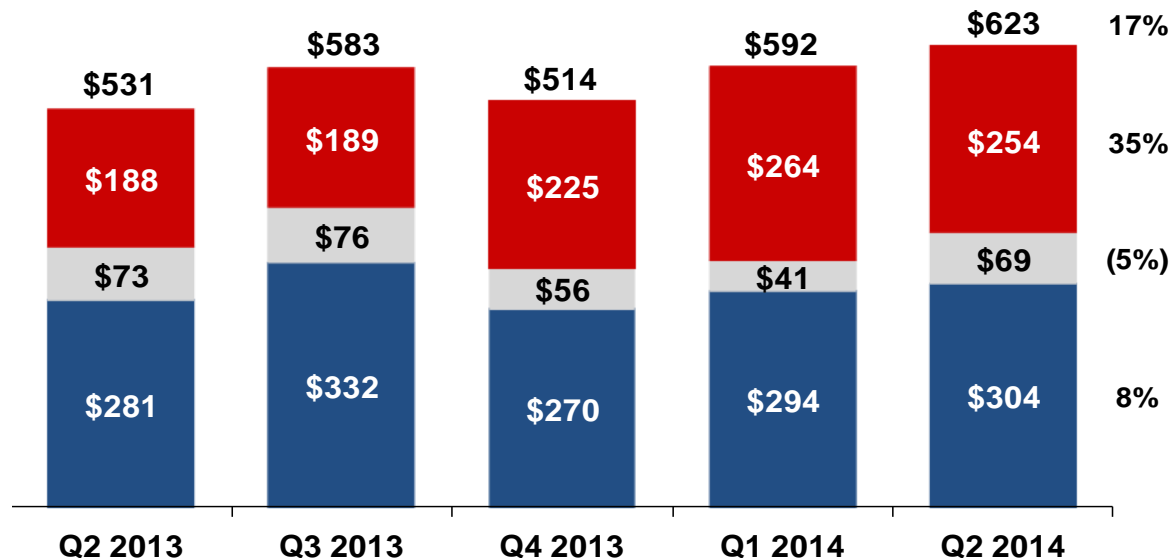
(C\$MM)

Quarterly totals include corporate operating earnings

Y/Y

Except earnings per share

■ Europe
■ U.S.
■ Canada



Operating Earnings ⁽¹⁾

Adjusted Operating Earnings ⁽²⁾

Constant Currency ⁽³⁾

	Q2 2013		Q3 2013		Q4 2013		Q1 2014		Q2 2014	
	C\$mm	EPS	C\$mm	EPS	C\$mm	EPS	C\$mm	EPS	C\$mm	EPS
Operating Earnings ⁽¹⁾	\$521	\$0.548	\$523	\$0.527	\$491	\$0.491	\$587	\$0.587	\$615	\$0.616
Adjusted Operating Earnings ⁽²⁾	\$531	\$0.558	\$583	\$0.588	\$514	\$0.514	\$592	\$0.592	\$623	\$0.624
Constant Currency ⁽³⁾	\$521		\$518		\$477		\$552		\$581	11%

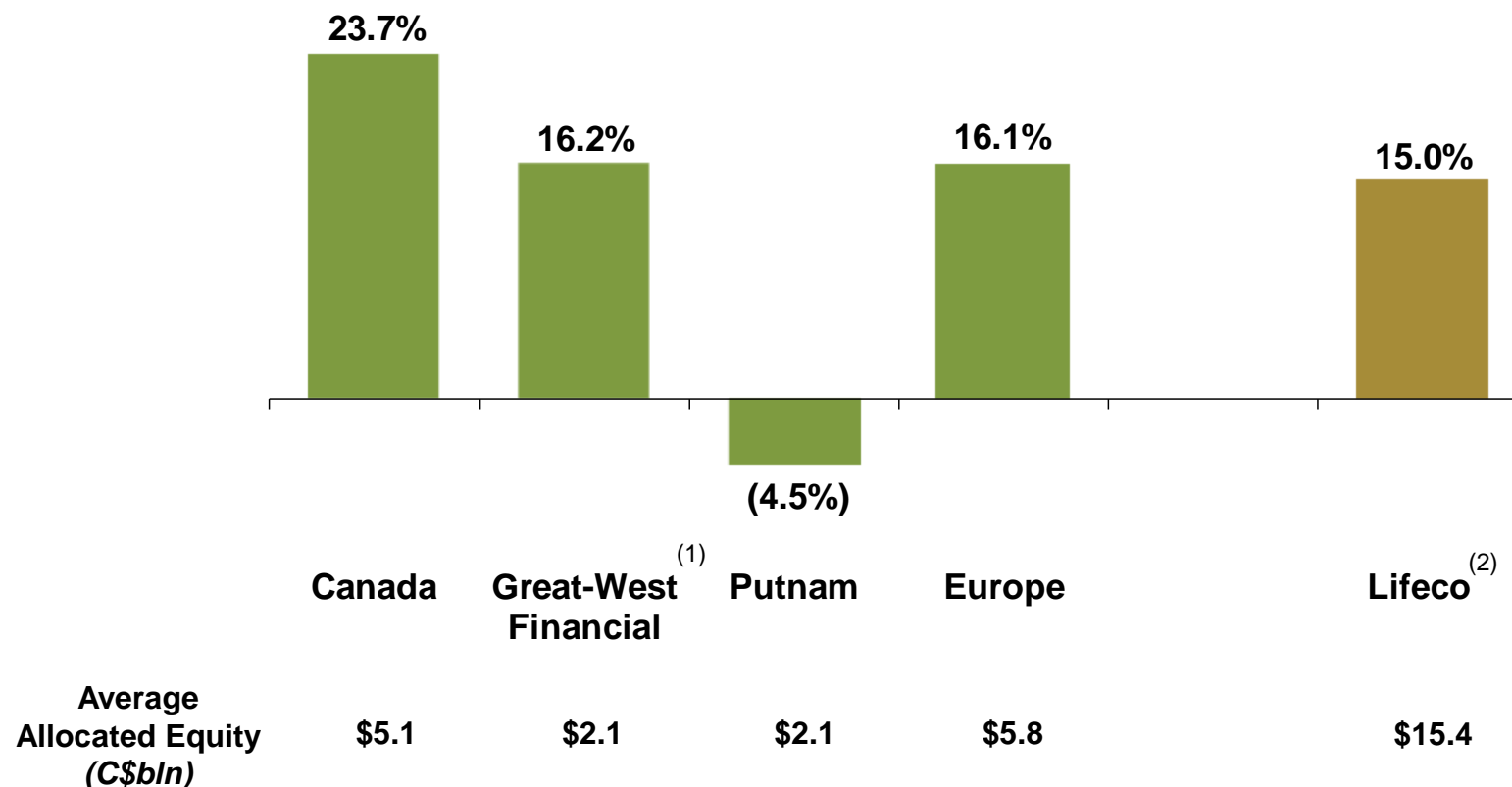
1) Operating Earnings exclude the impact of certain litigation provisions

2) Adjusted Operating Earnings are operating earnings that exclude Irish Life related acquisition and restructuring costs which are reported in the Europe segment. Europe totals exclude \$10mm in Q2/13, \$60mm in Q3/13, \$23mm in Q4/13, \$5mm in Q1/14, and \$8mm in Q2/14 (after-tax)

3) Constant Currency is based on Operating Earnings and translated to Canadian dollars at Q2/13 FX rates (US=1.02, £=1.57, €=1.34)

Return on Equity – Adjusted Operating Earnings

(Trailing 4 Quarters)



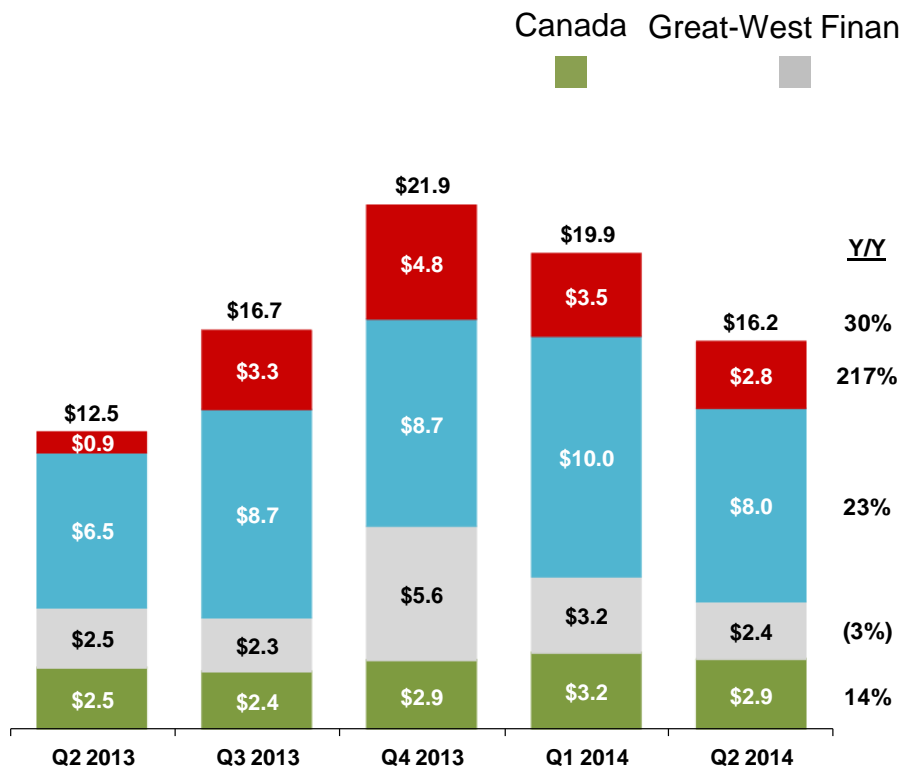
- ROE based on Operating Earnings was 14.3%. Over the past twelve months, Operating Earnings included \$96 million of Irish Life restructuring and acquisition related charges

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

(2) Lifeco Average Allocated Equity includes \$0.3 billion attributable to Lifeco Corporate

New Annualized Premiums (Sales)

(C\$BLN)

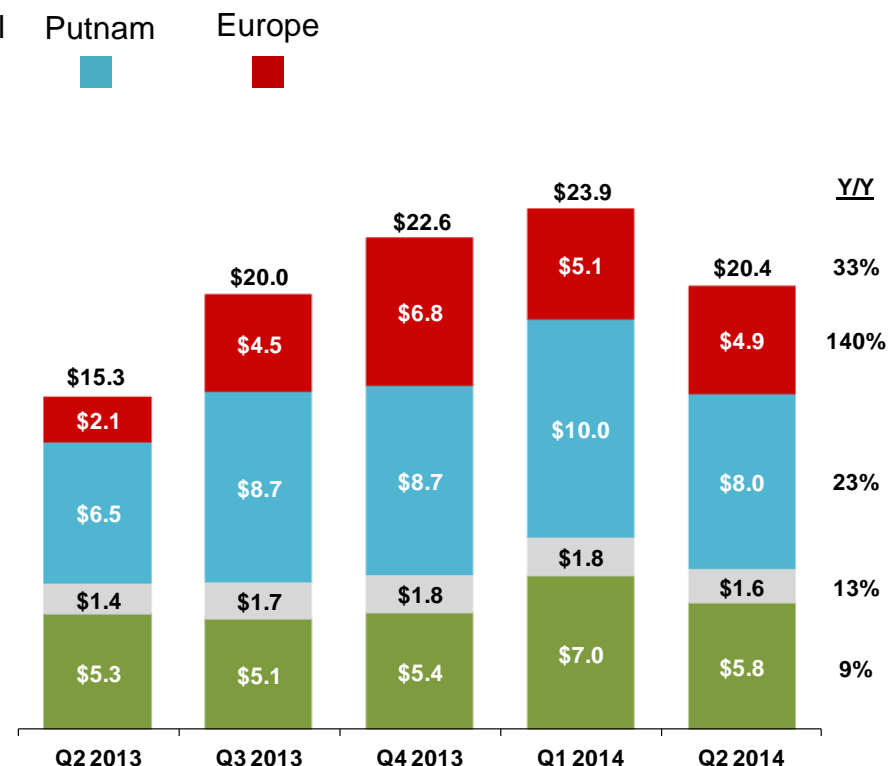


Constant Currency

Quarter	Canada	Great-West Financial	Putnam	Europe	Total	Y/Y
Q2 2013	\$2.5	\$2.5	\$6.5	\$0.9	\$12.5	
Q3 2013	\$2.4	\$2.3	\$8.7	\$3.3	\$16.4	22%
Q4 2013	\$2.9	\$5.6	\$8.7	\$4.8	\$21.2	
Q1 2014	\$3.2	\$3.2	\$10.0	\$3.5	\$18.5	
Q2 2014	\$2.9	\$2.4	\$8.0	\$2.8	\$15.2	

Premiums & Deposits

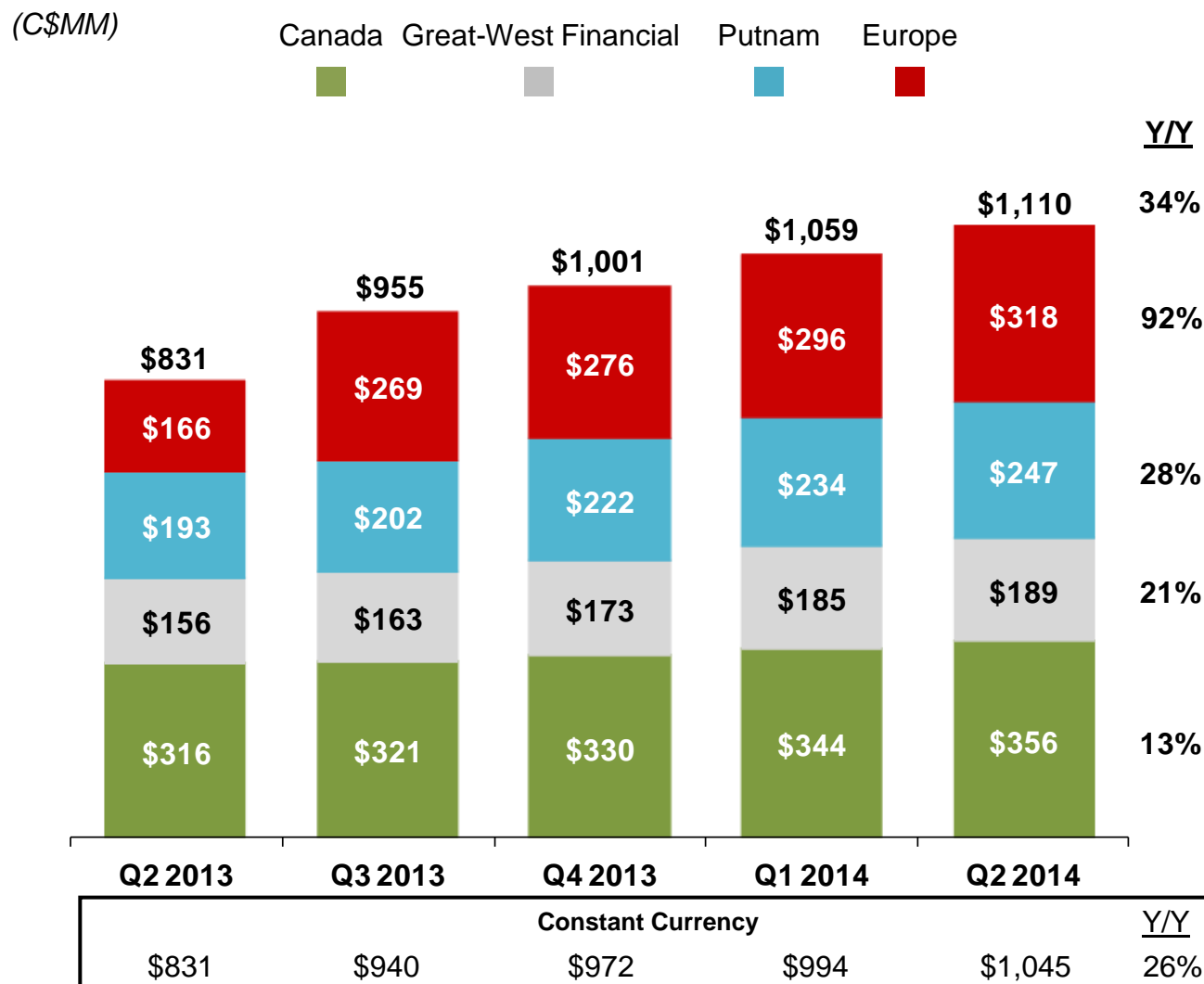
(C\$BLN)



Constant Currency

Quarter	Canada	Great-West Financial	Putnam	Europe	Total	Y/Y
Q2 2013	\$5.3	\$1.4	\$6.5	\$2.1	\$15.3	
Q3 2013	\$5.1	\$1.7	\$8.7	\$4.5	\$19.7	25%
Q4 2013	\$5.4	\$1.8	\$8.7	\$6.8	\$21.9	
Q1 2014	\$7.0	\$1.8	\$10.0	\$5.1	\$22.5	
Q2 2014	\$5.8	\$1.6	\$8.0	\$4.9	\$19.2	

Fee Income



Operating Expenses

(C\$MM)

Canada

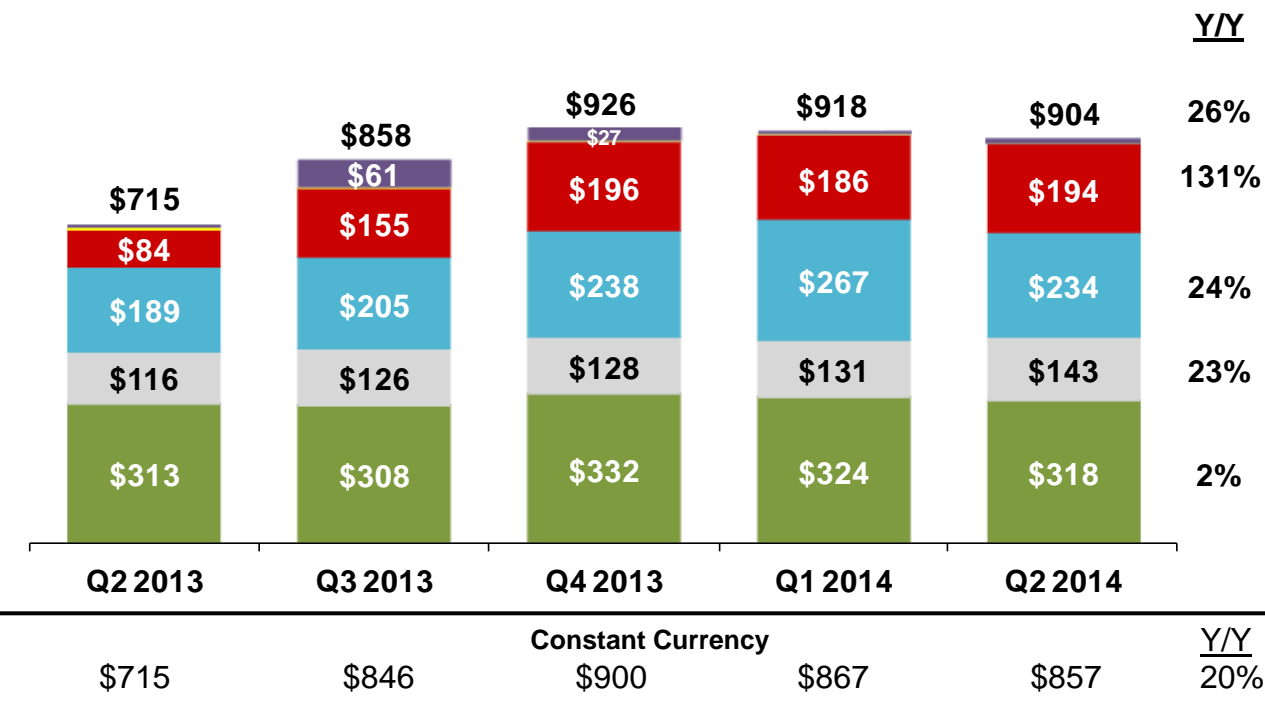
Great-West Financial

Putnam

Europe

Corporate

Restructuring Costs &
Acquisition Expenses
(pre-tax)

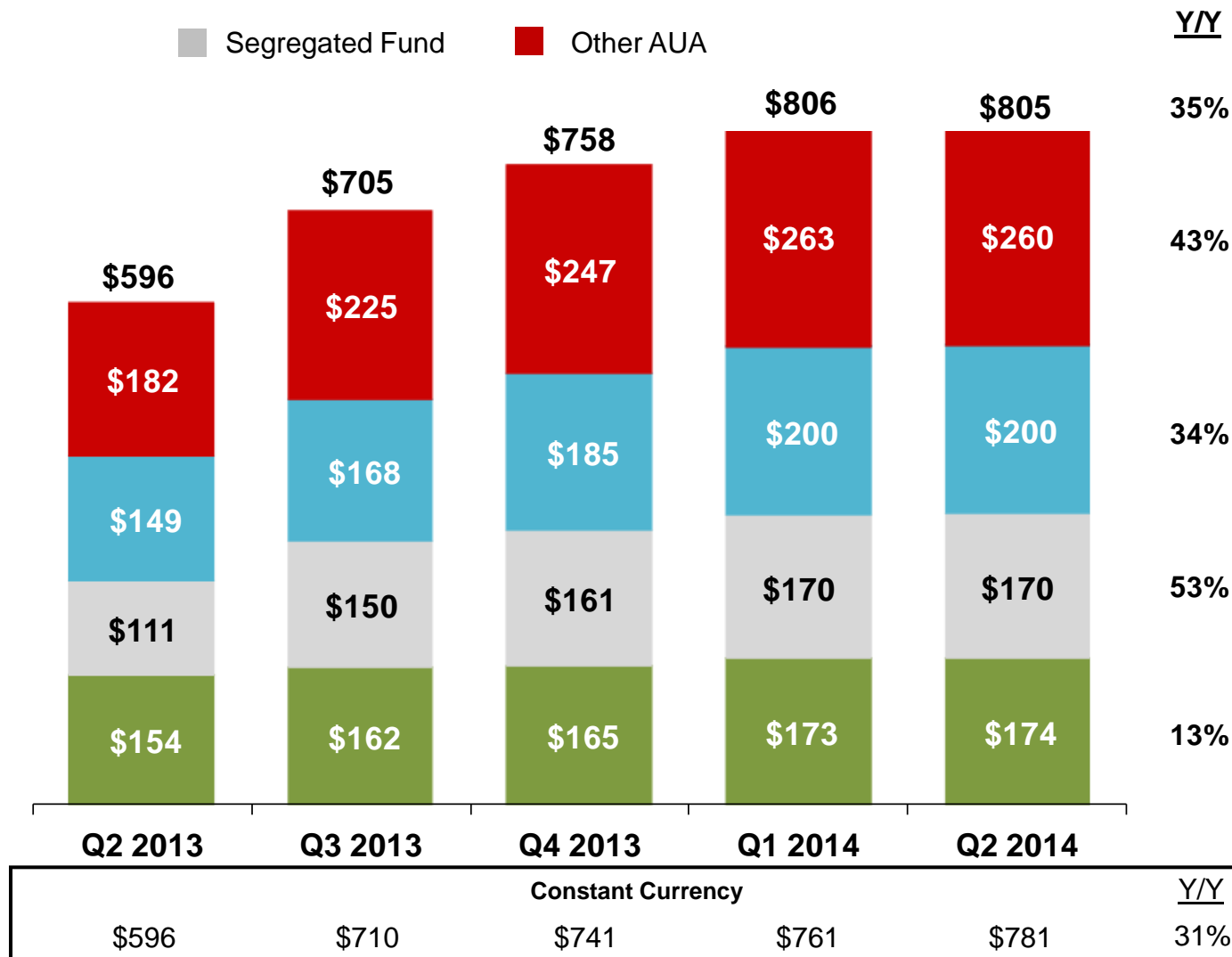


- Pre-tax restructuring and acquisition expenses from the Irish Life acquisition were \$63mm in Q3/13, of which \$61mm were operating expenses and \$2mm were investment-related costs, \$27mm in Q4/13, \$5mm in Q1/14, and \$10mm in Q2/14
- Putnam included the following expenses from fair value adjustments on share based compensation: \$9mm in Q3/13, \$29mm in Q4/13, \$27mm in Q1/14, \$1mm in Q2/14

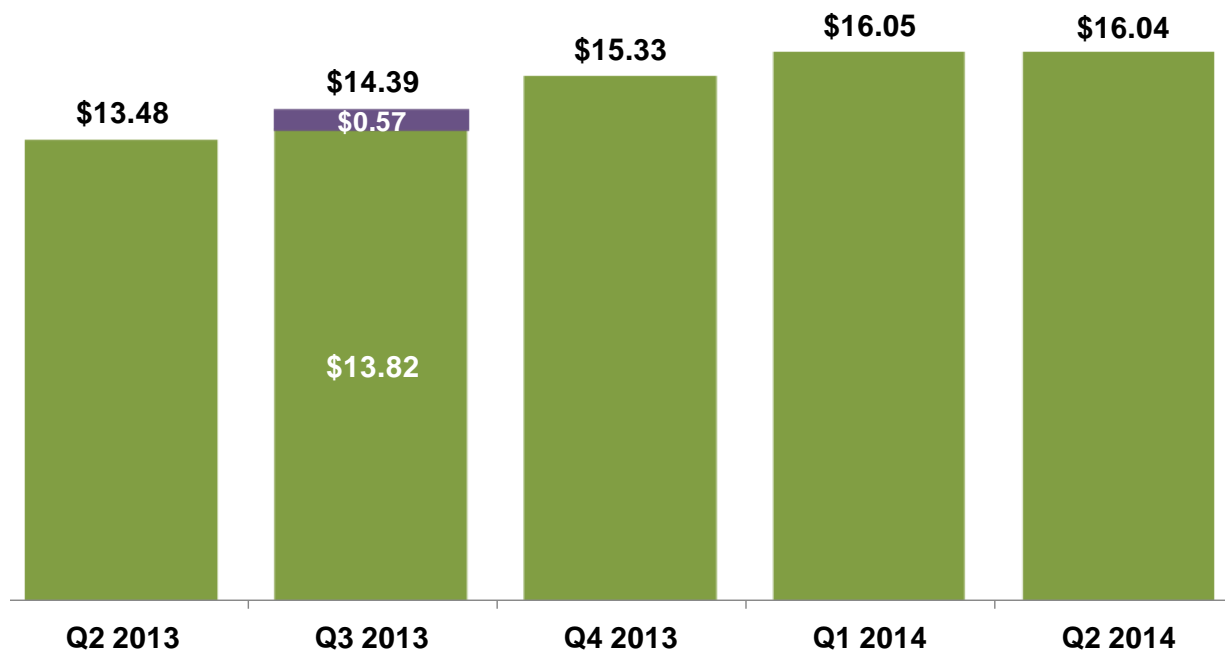
Total Assets under Administration

(C\$BLN)

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



Book Value per Share



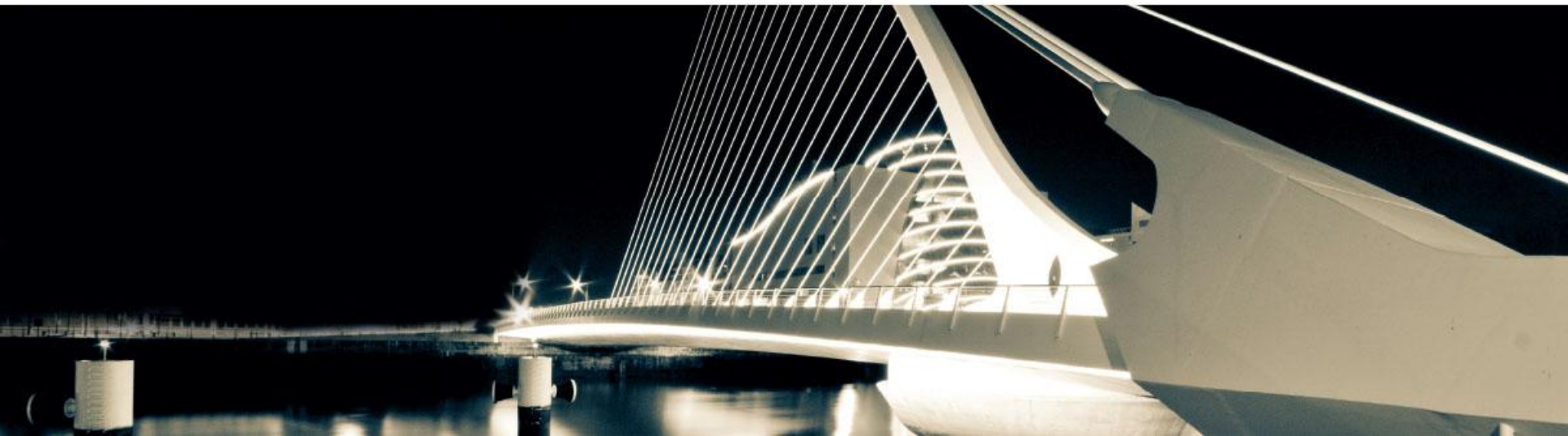
- Lifeco's BVPS at June 30, 2014 was \$16.04, up 19% year over year
- \$1.25 billion common share issuance added \$0.57 to book value per share in Q3 2013



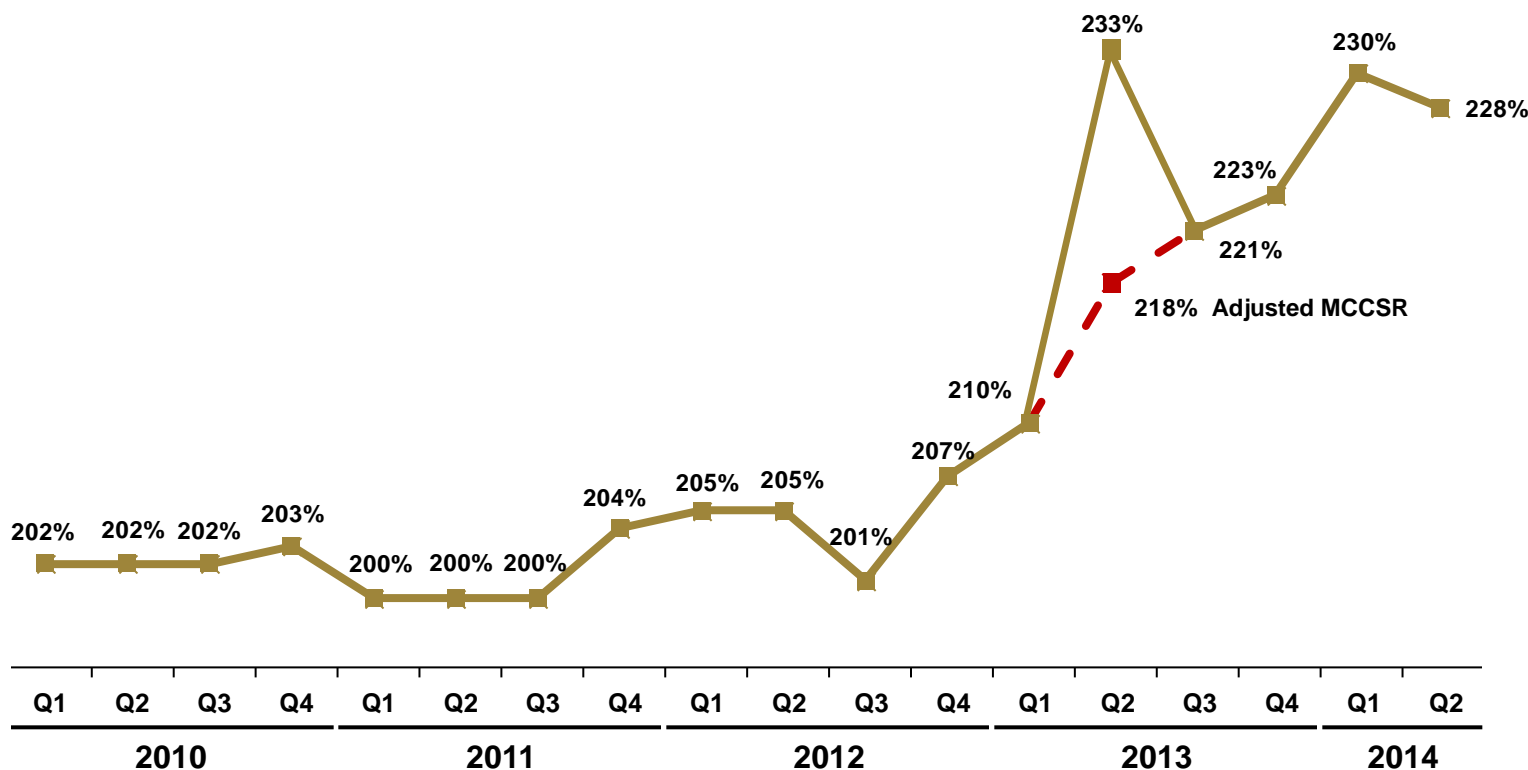
Capital & Other

Garry MacNicholas

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



Regulatory Capital Ratios Remain Strong – Consolidated MCCR



- MCCR of 228% is a 2 point decrease from Q1 2014
- The positive impact of strong earnings growth in the quarter was offset by the impact of interest rate declines on capital requirements and normal growth of capital requirements resulting from new business written
- The continuing IAS19R pension accounting phase-in and in-quarter currency movements were a combined headwind

Great-West Lifeco – Source of Earnings

(C\$MM)	For the three months ended June 30, 2014					Q2 2013
	Canada	U.S.	Europe	Corp	Total	Total
Expected profit on in-force business	302	107	242	(5)	646	527
Impact of new business	6	-	(17)	-	(11)	13
Experience gains and losses	70	(6)	64	(1)	127	129
Management actions and changes in assumptions	32	-	4	-	36	22
Other	-	-	(10)	-	(10)	-
Earnings on surplus	4	17	10	1	32	26
Operating Earnings before tax	414	118	293	(5)	820	717
Taxes	(86)	(40)	(42)	1	(167)	(150)
Operating Earnings before non-controlling interests & preferred dividends	328	78	251	(4)	653	567
Non-controlling Interests & Preferred Dividends	(24)	-	(5)	-	(29)	(32)
Operating Earnings - Common Shareholders before adj. and Putnam	304	78	246	(4)	624	535
Putnam after-tax	-	(9)	-	-	(9)	(14)
Adjustments after-tax	-	-	-	-	-	-
Net Earnings - Common Shareholders	304	69	246	(4)	615	521

- Ireland contributed 64 to expected profit, (27) to impact of new business, 9 to experience gains, 6 to management actions and changes in assumptions, and 13 to earnings on surplus, for the total earnings of 65 before tax and 57 after tax
- Other of (10) represents restructuring and other costs related to the Irish Life acquisition

Expected Impact from the New Actuarial Standards

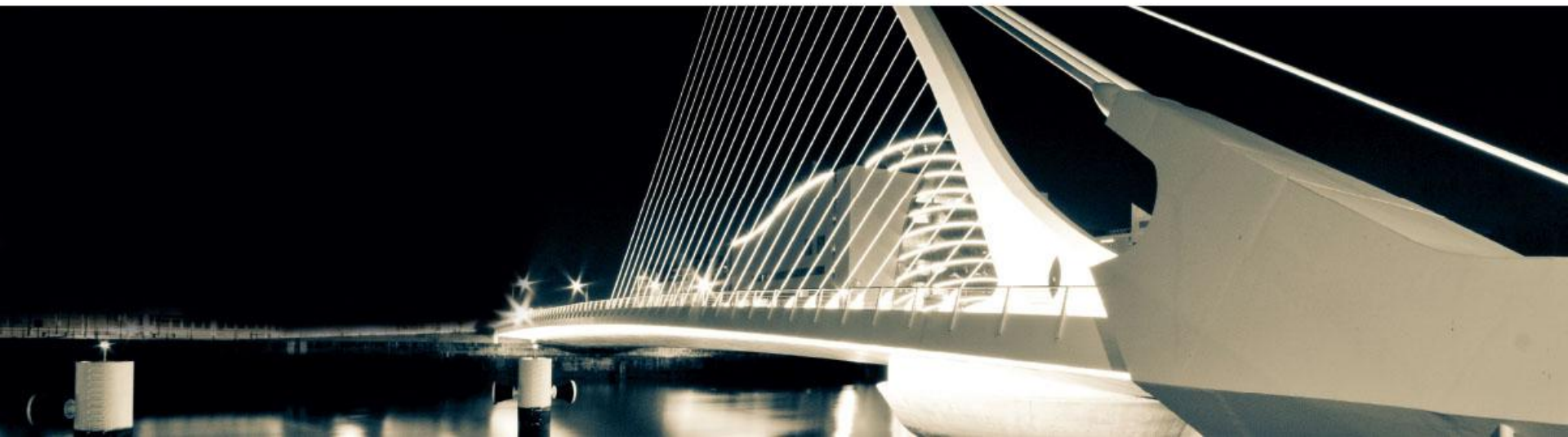
- On May 15th, the Canadian Actuarial Standards Board published the revisions to the Standards of Practice on economic reinvestment assumptions effective for Q4 reporting
- The impact on adoption is anticipated as follows:
 - An increase in the low end of the range of long term reinvestment interest rates tested is expected to result in a liability release, primarily from Canadian business where we are exposed to low interest rates on reinvestments in later durations
 - New constraints on the recognition of non-fixed income investments are expected to result in a liability increase
- We are still considering potential changes to the scenarios tested in addition to those prescribed, fine tuning the spread assumptions used in the above estimates and a number of the more detailed implications of the Standards
- The net impact of the above changes is expected to be positive to net earnings, with approximately \$50 million post-tax estimated impact in Q4 2014
- As noted in our Financial Statements, the total provision for interest rates is sufficient to cover a broader or more severe set of risks than the prescribed scenario minimums. As a result, we anticipate the impact on net earnings sensitivity to changes in market factors will not be material



Invested Assets Update

Mark Corbett

Executive Vice President & Chief Investment Officer
Great-West Lifeco



In-Quarter Developments

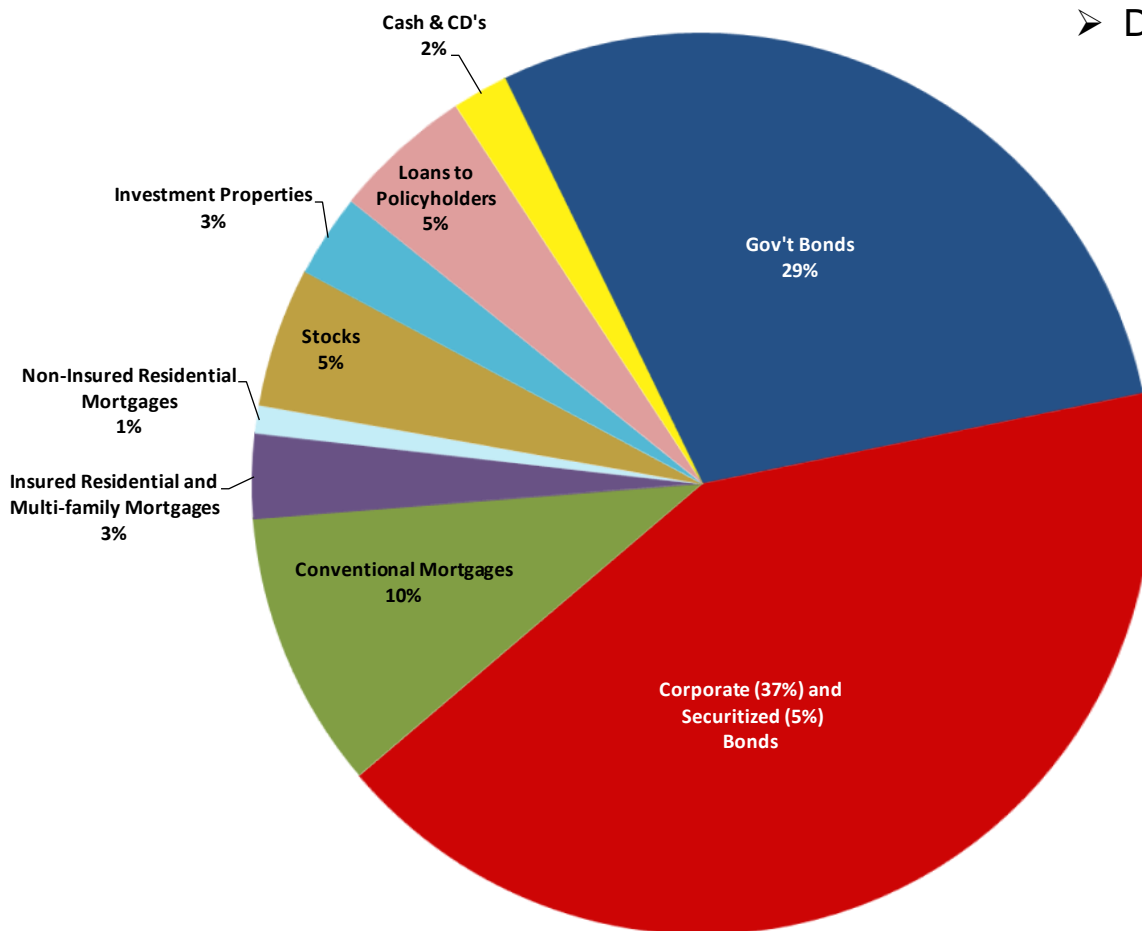
Credit Markets

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

Total Credit Impact on Shareholders' Net Earnings

(\$ millions)	Q2 2013	Q3 2013	Q4 2013	Total 2013	Q1 2014	Q2 2014	YTD 2014
Credit (impairments) / recoveries	3	(3)	8	11	5	15	20
Credit (downgrades) / upgrades	(11)	3	9	2	(3)	(9)	(12)
Total Impact	(8)	-	17	13	2	6	8

Invested Asset Composition*



- Invested assets at June 30, 2014 were \$149.8 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 5% of invested assets, mostly Canadian publicly traded
 - Investment Properties represent 3% of invested assets (34% in Canada; 60% in UK). Properties are unlevered; UK properties benefit from long term lease contracts

*Includes certain funds held by ceding insurers (carrying value of \$10.6 billion).

Lifeco Consolidated Bond Portfolio*

	Governments	Corporate and Securitized			% of Invested Assets	\$ (millions)
		Banks	Financial Services	Other Corporate and Securitized		
United States	5.0%	0.9%	2.3%	13.2%	21.4%	32,021
Canada	11.6%	1.0%	0.2%	8.4%	21.2%	31,689
United Kingdom	7.0%	1.5%	1.3%	8.0%	17.8%	26,708
Ireland	0.5%	0.0%	0.0%	0.0%	0.5%	739
	24.1%	3.4%	3.8%	29.6%	60.9%	91,157
Eurozone (excluding Ireland)						
Germany	1.6%	0.0%	0.1%	1.0%	2.7%	4,051
France	0.7%	0.5%	0.1%	0.4%	1.7%	2,553
Netherlands	0.5%	0.3%	0.1%	0.1%	1.0%	1,532
Italy	0.1%	0.0%	0.1%	0.2%	0.4%	505
Austria	0.3%	0.0%	0.0%	0.0%	0.3%	460
Spain	0.0%	0.2%	0.0%	0.1%	0.3%	385
Belgium	0.1%	0.0%	0.0%	0.1%	0.2%	336
Finland	0.2%	0.0%	0.0%	0.0%	0.2%	302
Luxembourg	0.0%	0.0%	0.0%	0.0%	0.0%	34
Portugal	0.0%	0.0%	0.0%	0.0%	0.0%	15
	3.5%	1.0%	0.4%	1.9%	6.8%	10,173
Other Europe						
Sweden	0.1%	0.2%	0.0%	0.1%	0.4%	699
Switzerland	0.0%	0.1%	0.1%	0.2%	0.4%	536
Norway	0.1%	0.1%	0.0%	0.2%	0.4%	506
Isle of Man	0.1%	0.0%	0.0%	0.0%	0.1%	114
Denmark	0.0%	0.0%	0.0%	0.0%	0.0%	82
Jersey	0.0%	0.0%	0.0%	0.0%	0.0%	61
	0.3%	0.4%	0.1%	0.5%	1.3%	1,998
Asia Pacific						
Australia	0.0%	0.4%	0.0%	0.3%	0.7%	1,034
Japan	0.0%	0.0%	0.0%	0.3%	0.3%	394
Singapore	0.1%	0.0%	0.0%	0.0%	0.1%	168
New Zealand	0.0%	0.0%	0.0%	0.1%	0.1%	135
Hong Kong	0.0%	0.0%	0.0%	0.0%	0.0%	42
	0.1%	0.4%	0.0%	0.7%	1.2%	1,773
All Other	0.9%	0.0%	0.0%	0.1%	1.0%	1,521
Total %	28.9%	5.2%	4.3%	32.8%	71.2%	106,622
Total \$ (millions)	43,229	7,956	6,375	49,062	106,622	



Canada

Dave Johnston

President & Chief Operating Officer
Canada

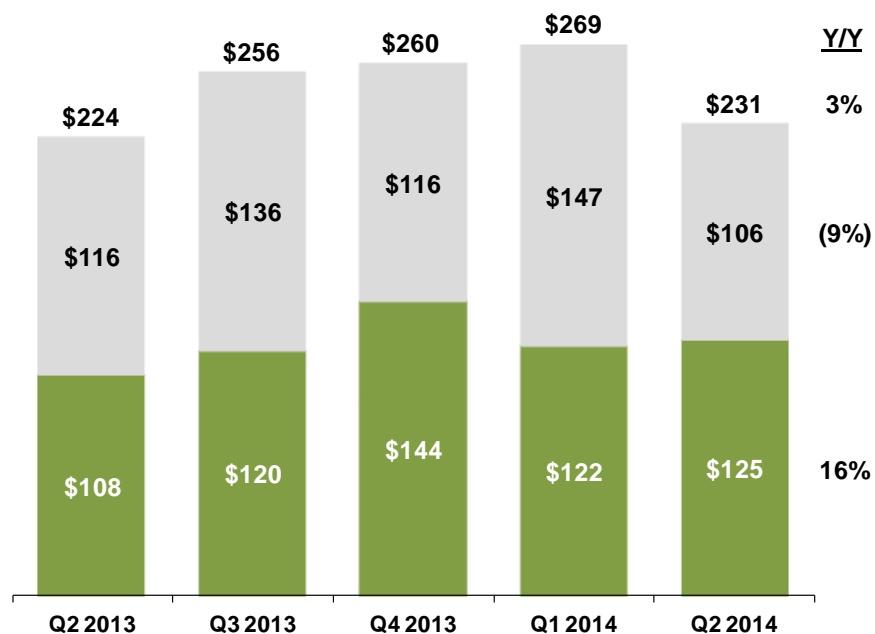


Canada – Insurance

New Annualized Premiums (Sales)

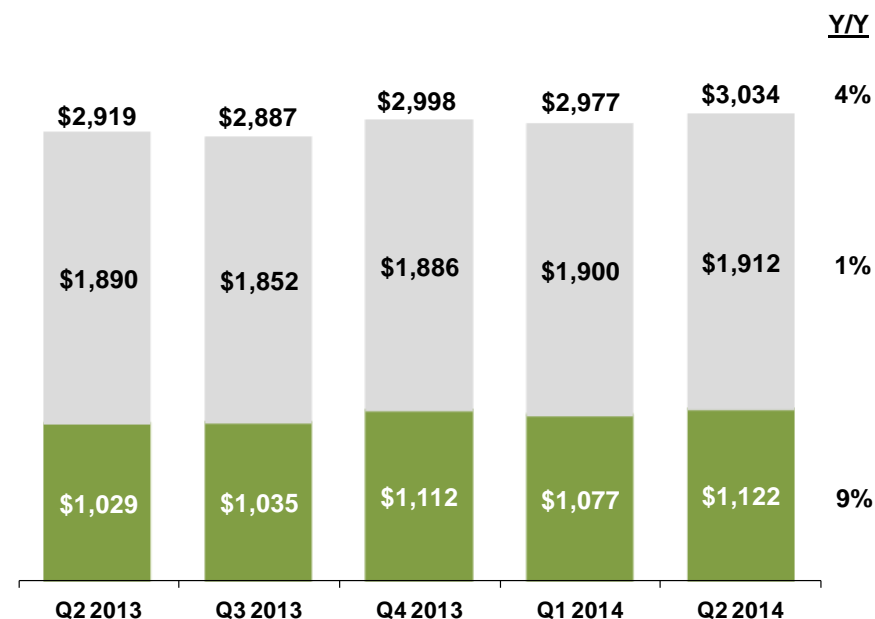
(C\$MM)

■ Individual Insurance ■ Group Insurance



Premiums & Deposits

(C\$MM)

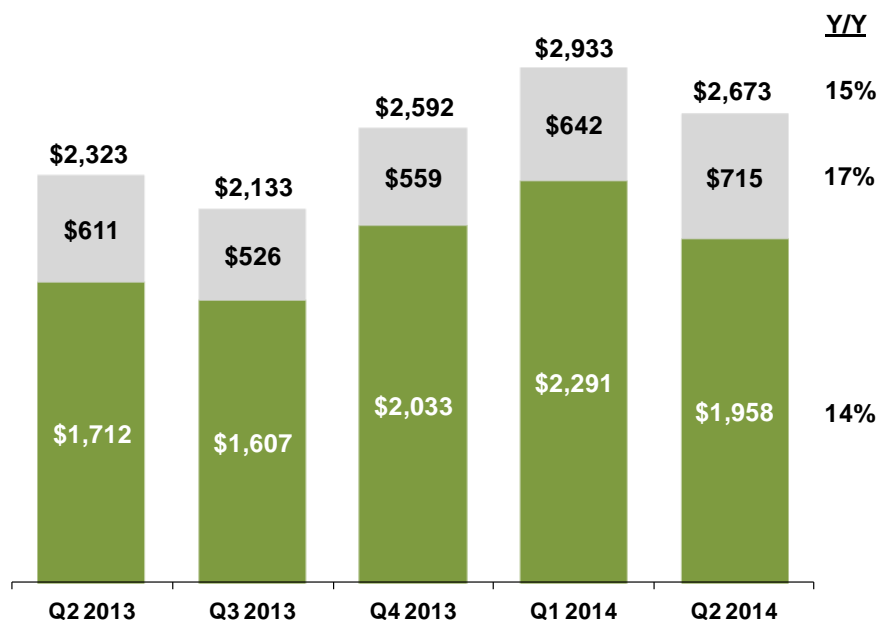


Canada – Wealth Management

New Annualized Premiums (Sales)

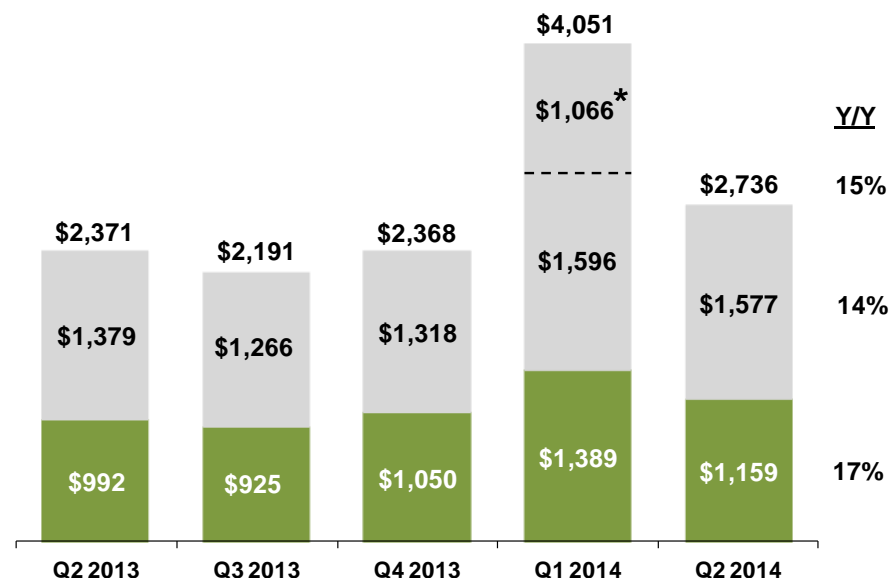
(C\$MM)

■ Individual Wealth Management ■ Group Retirement Services



Premiums & Deposits

(C\$MM)



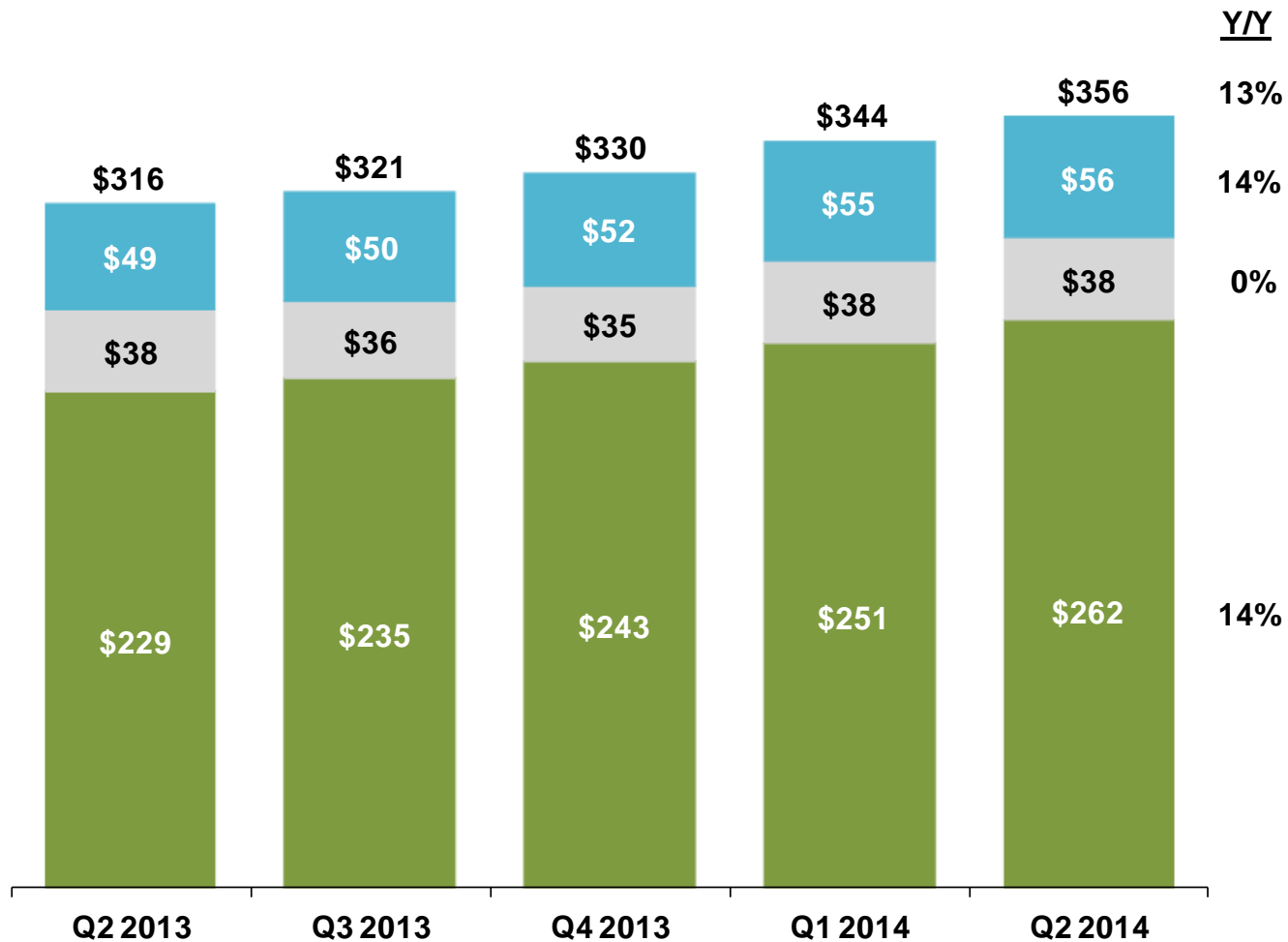
- Wealth Management had positive net cash flows of \$290 million in quarter

*Q1 2014 Premiums & Deposits include the conversion of certain Pension Plan assets into a segregated fund product

Canada – Fee Income

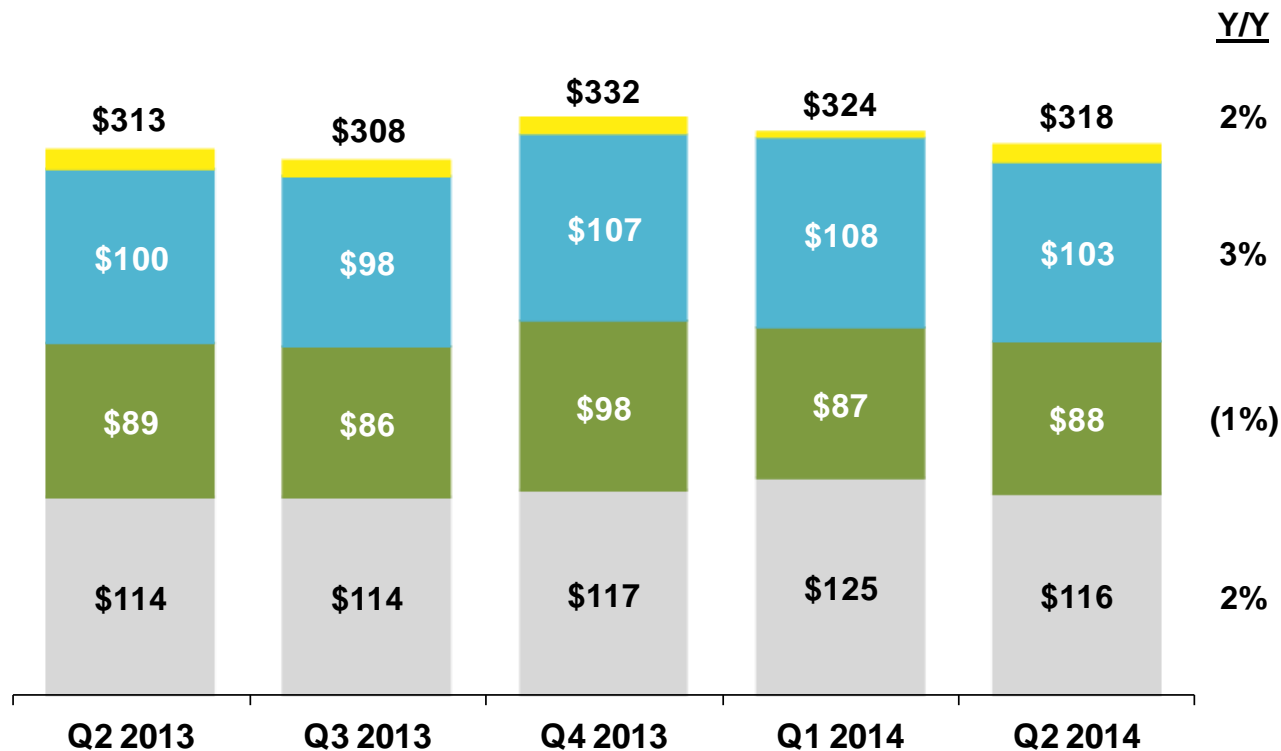
(C\$MM)

■ Segregated Funds ■ ASO ■ Other



Canada – Operating Expenses

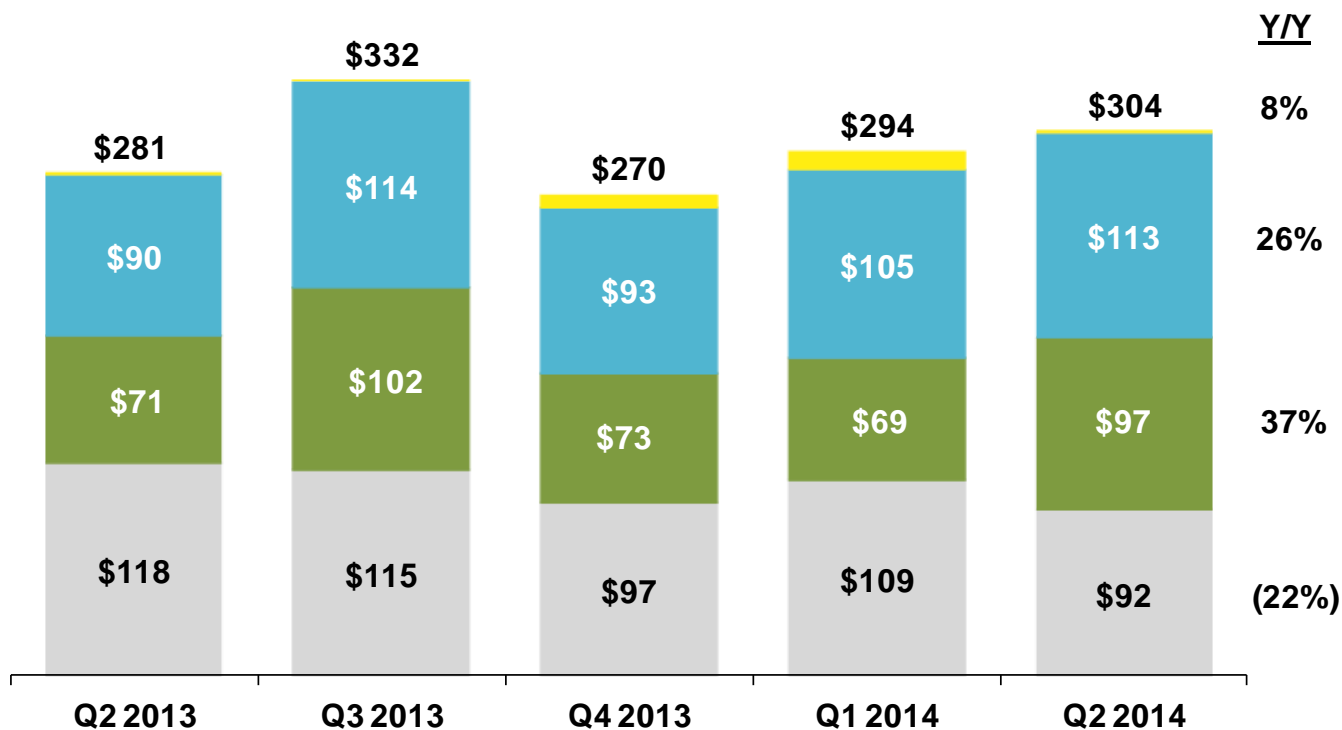
(C\$MM)



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

Canada – Operating Earnings

(C\$MM)



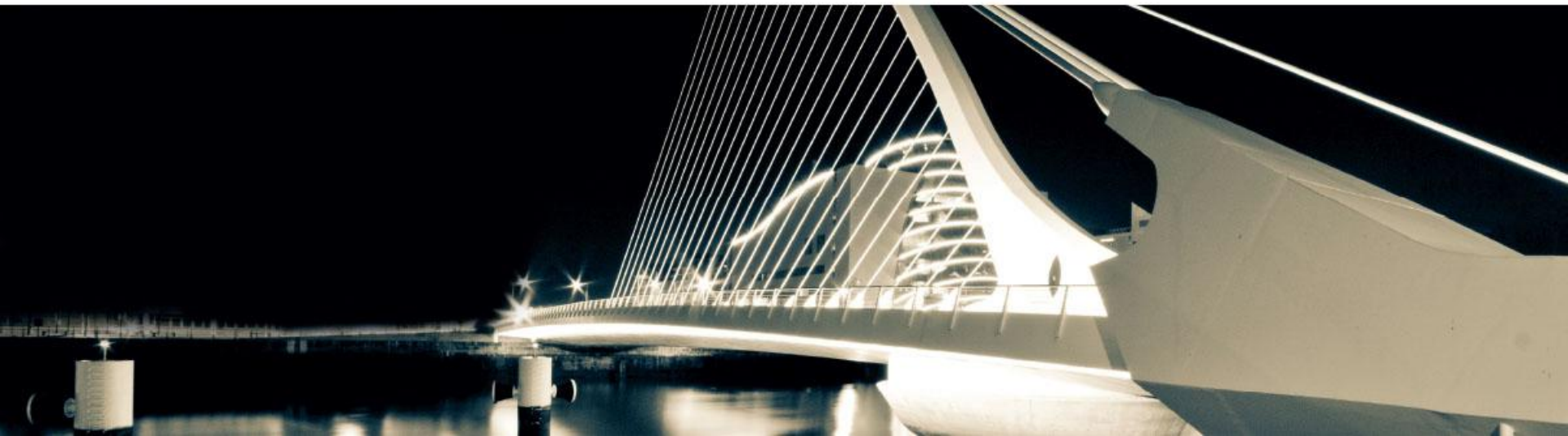
GREAT-WEST
LIFECO INC.

United States

Robert Reynolds

President & Chief Executive Officer

Great-West Lifeco U.S.

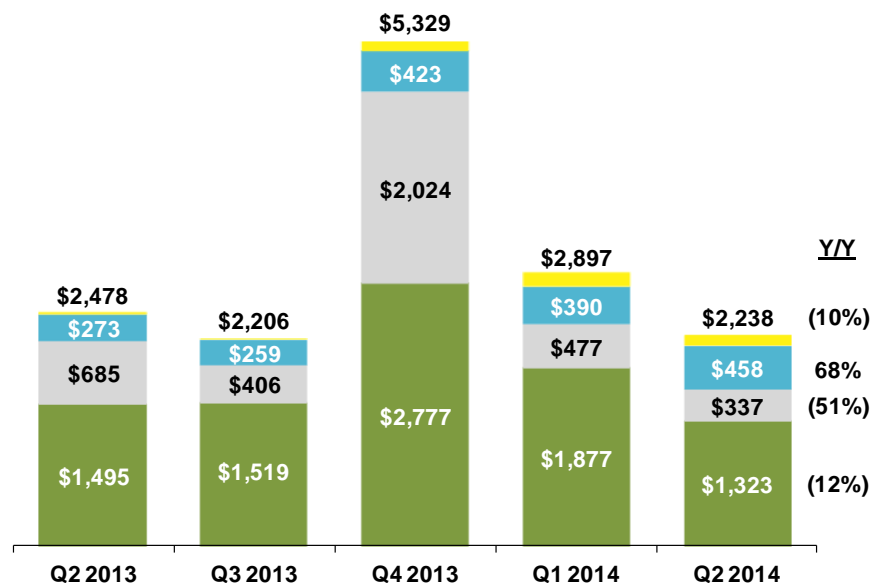


Great-West Financial – Sales and Premiums & Deposits

Sales

(US\$MM)

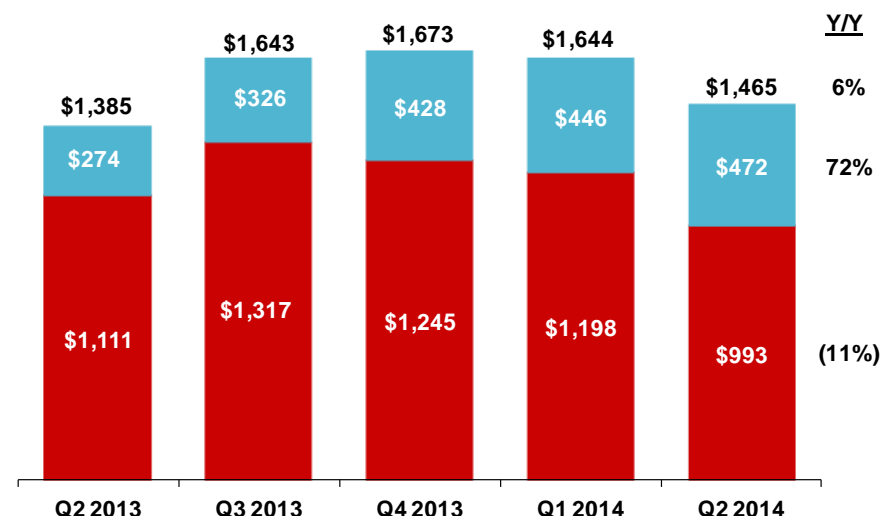
401(k) P/NP Individual Markets Institutional



Premiums & Deposits

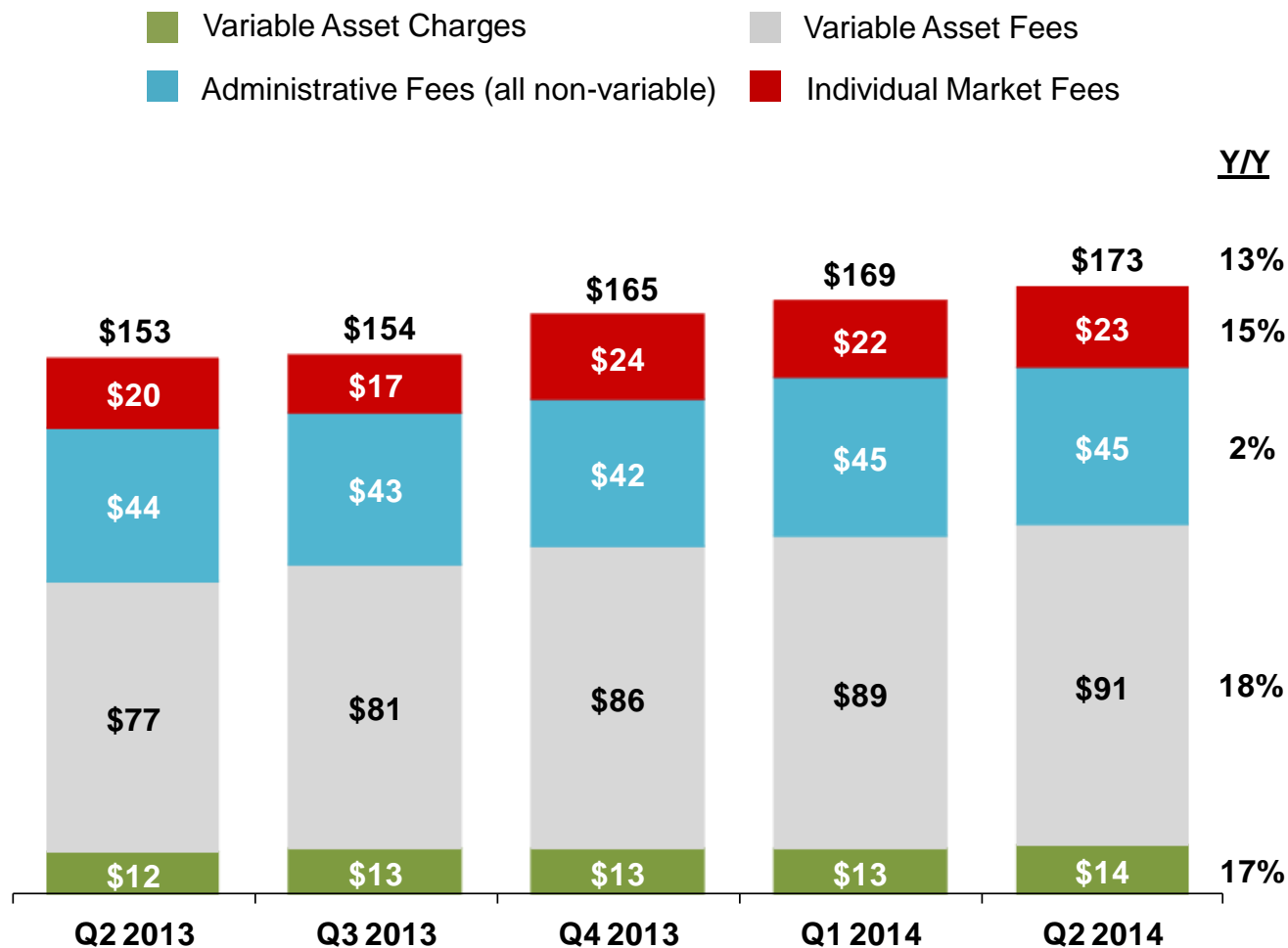
(US\$MM)

Retirement Services Individual Markets



Great-West Financial – Fee Income

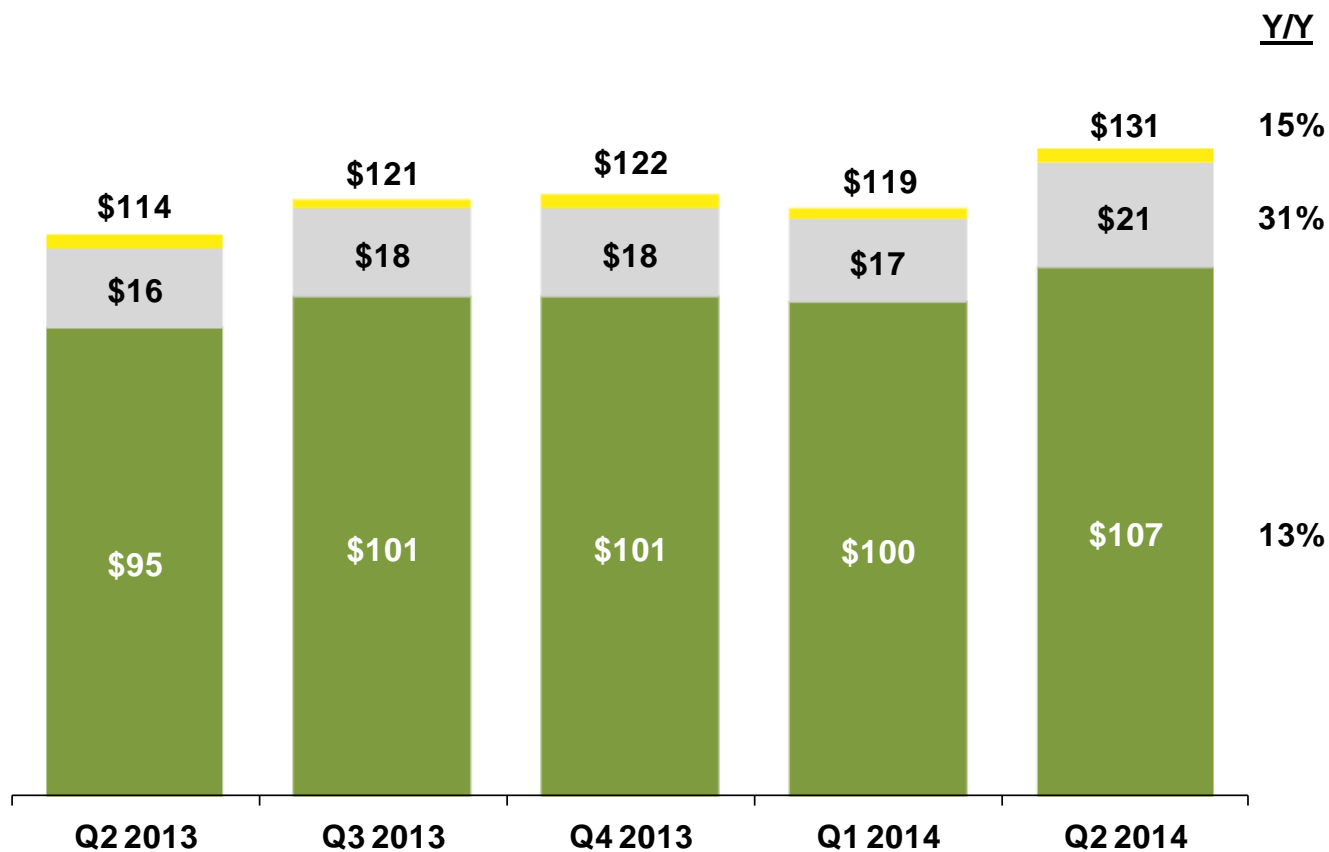
(US\$MM)



Great-West Financial – Operating Expenses

(US\$MM)

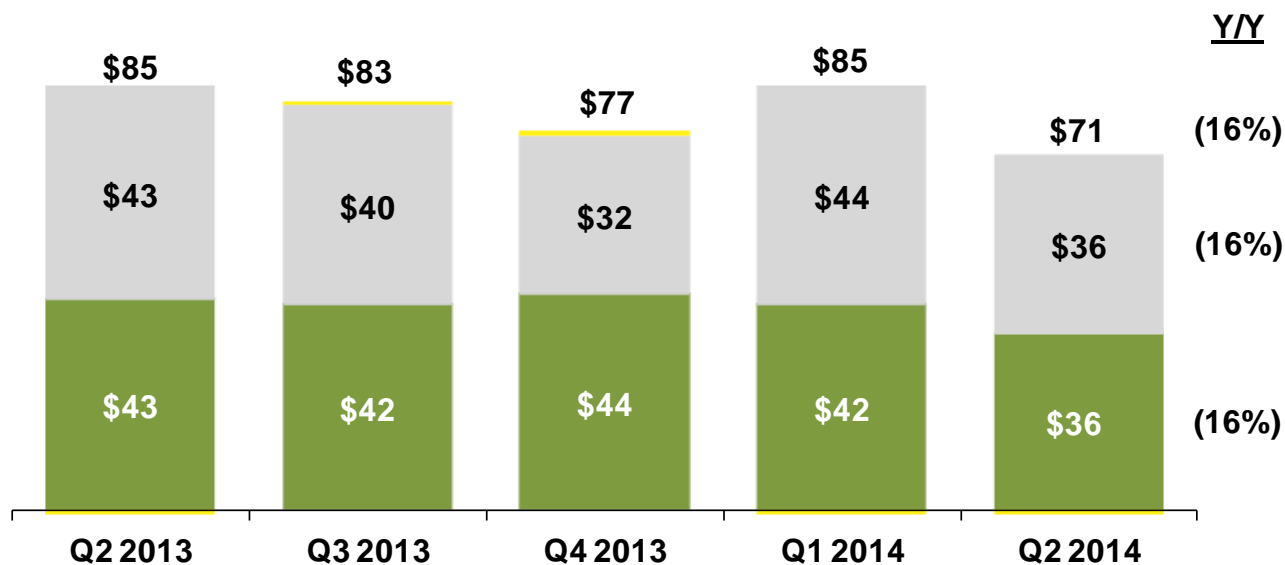
■ Retirement Services
 ■ Individual Markets
 ■ Corporate



Great-West Financial – Operating Earnings

(US\$MM)

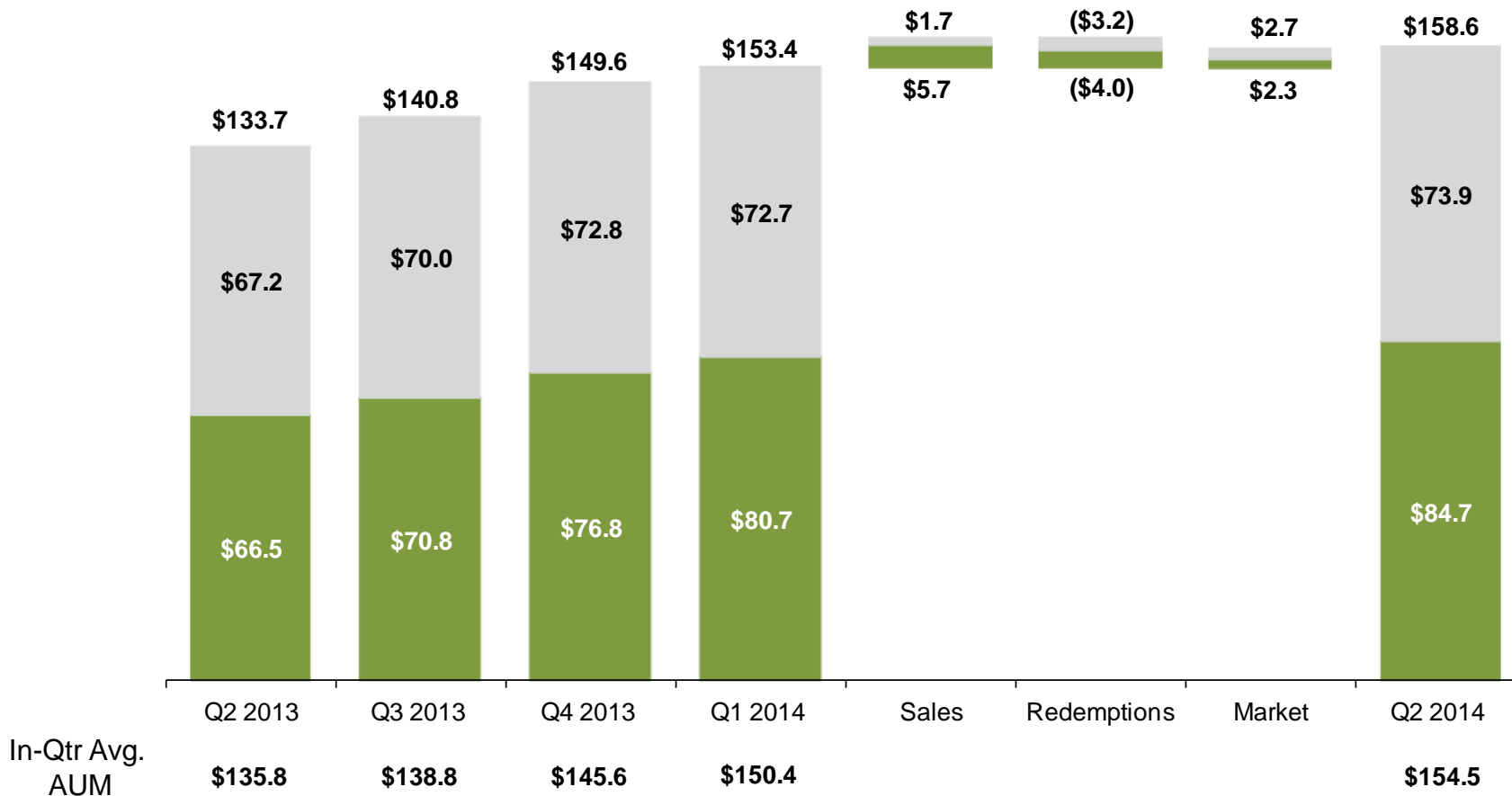
■ Retirement Services ■ Individual Markets ■ Corporate



Putnam – AUM & Flows

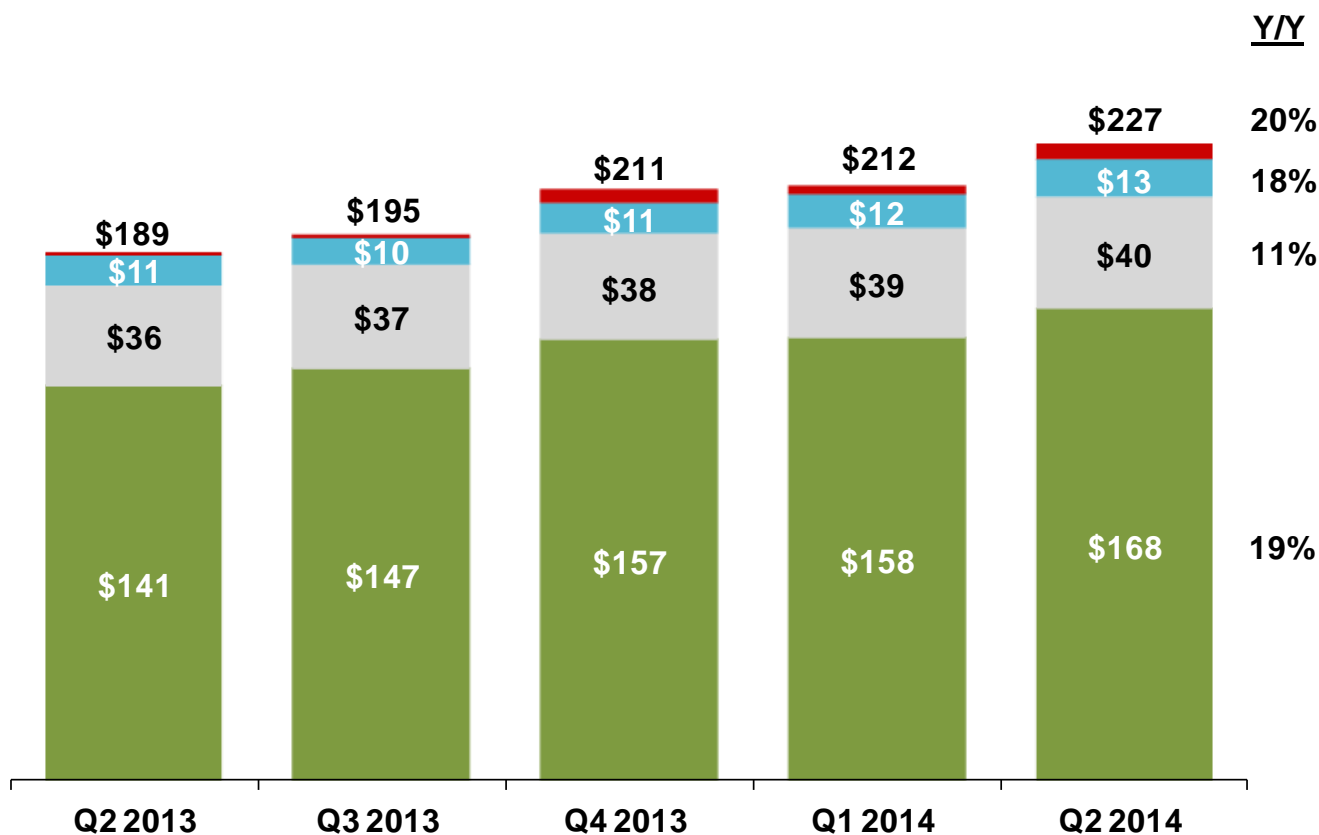
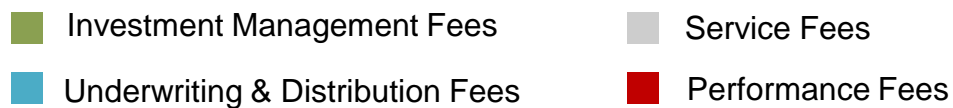
(US\$BLN)

■ Mutual Funds ■ Institutional



Putnam – Fee Income

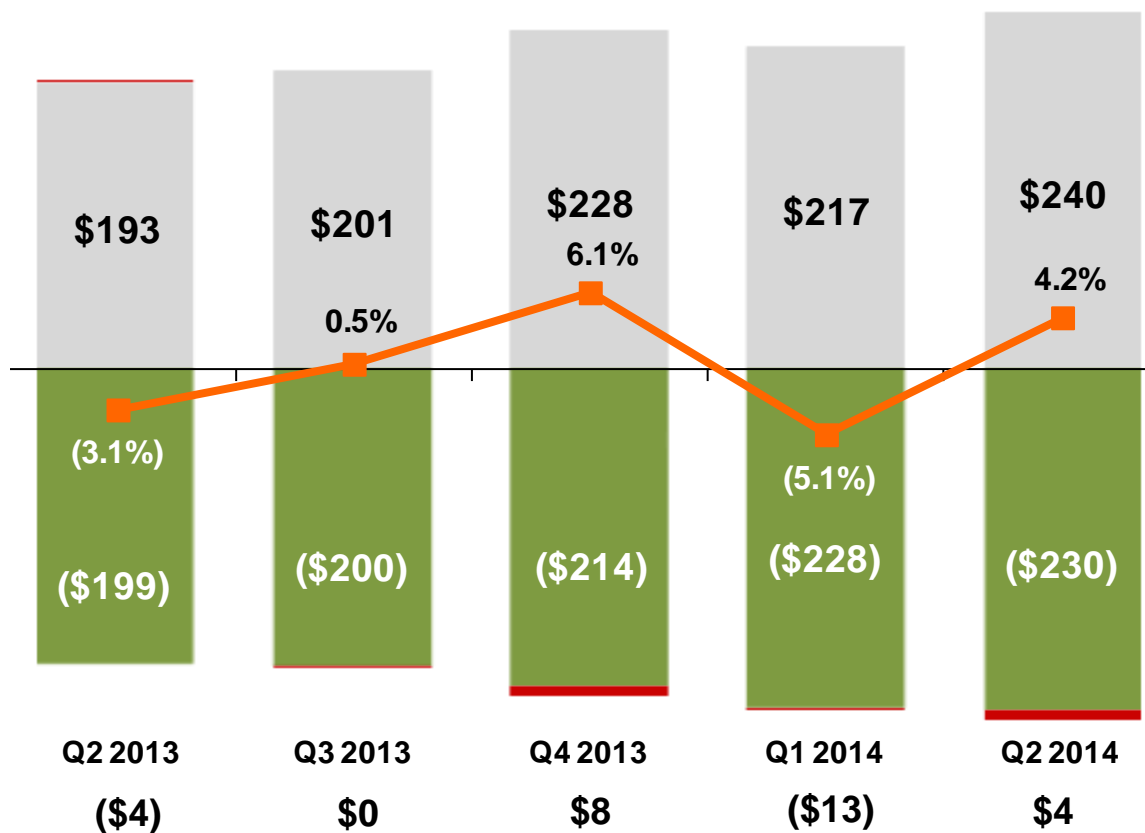
(US\$MM)



Putnam – Core Earnings

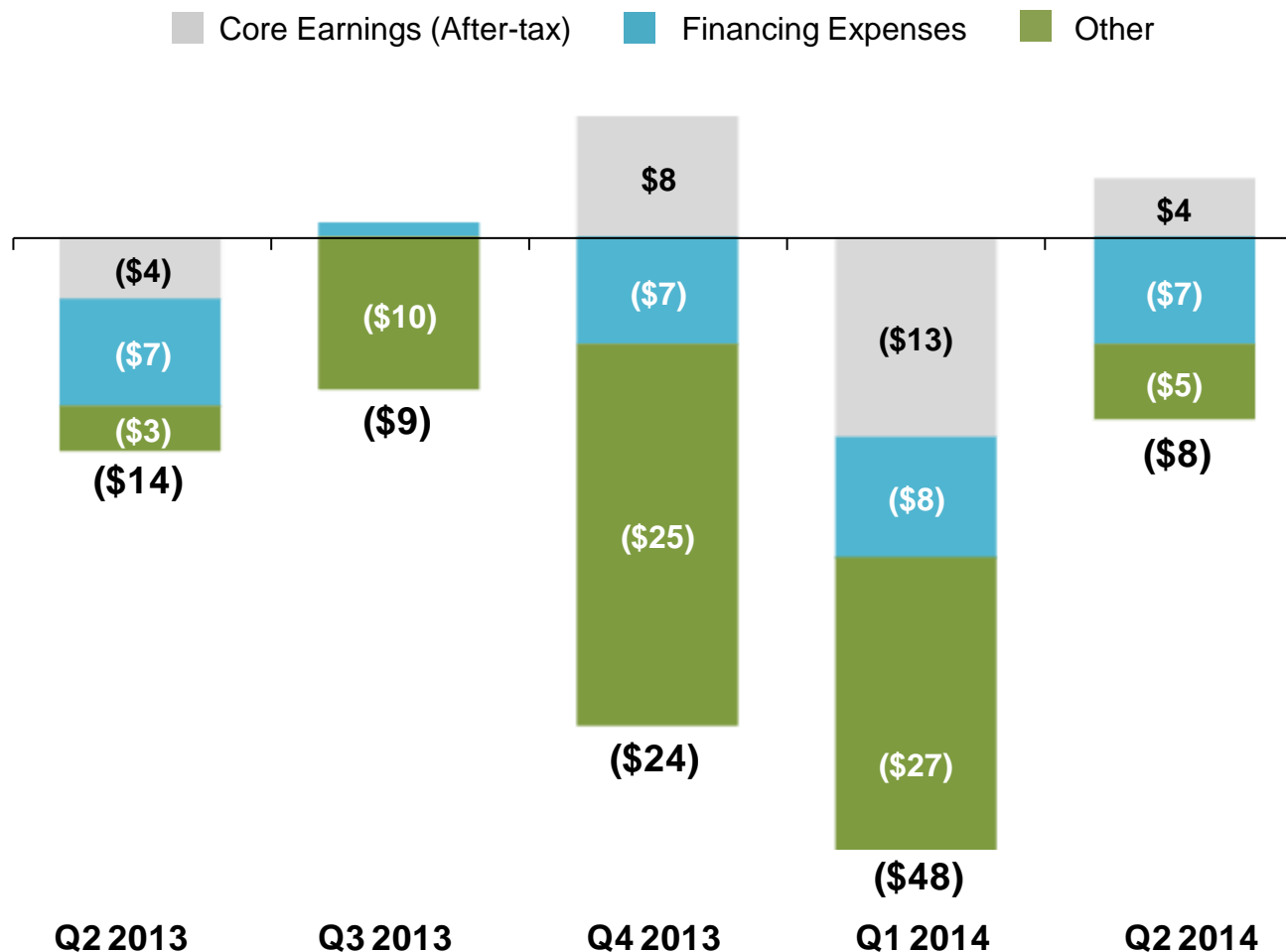
(US\$MM)

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



Putnam – Contribution to Lifeco Earnings

(US\$MM)



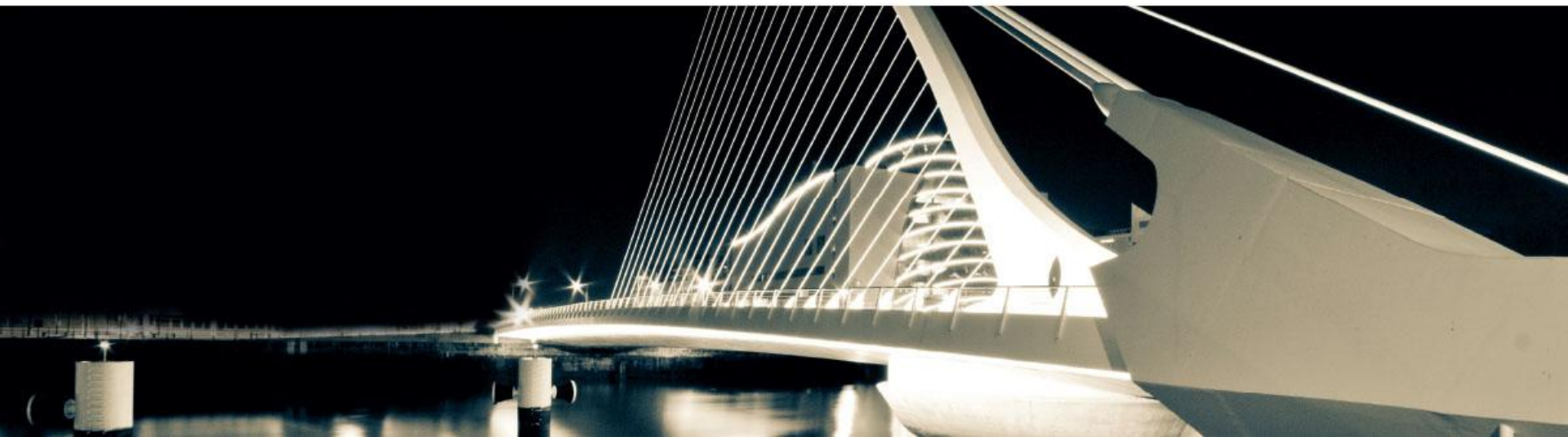
Note: Putnam's contribution included the following expenses from fair value adjustments on share based compensation: US\$7mm in Q3/13, US\$22mm in Q4/13, US\$21mm in Q1/14, US\$1mm in Q2/14. Beginning in Q2/14 a transition to equity accounting was made for share based compensation

GREAT-WEST
LIFECO INC.

Europe

Arshil Jamal

President & Chief Operating Officer
Europe

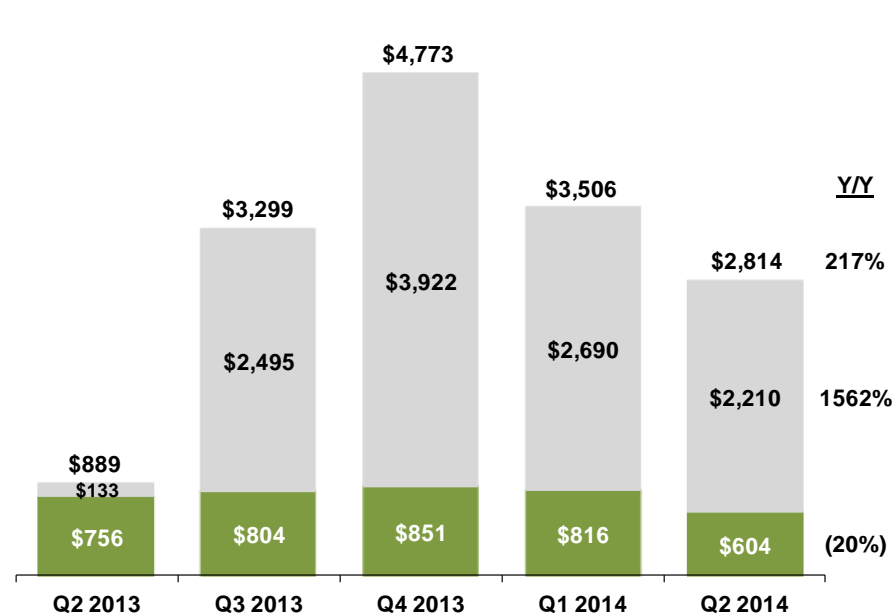


Europe – Sales and Premiums & Deposits

Sales

(C\$MM)

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



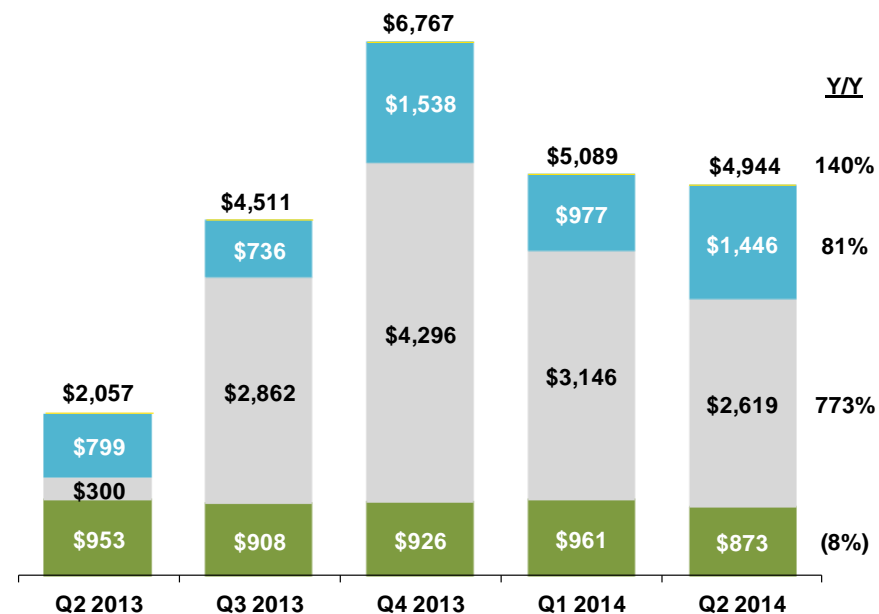
Constant Currency

Y/Y

\$889	\$3,207	\$4,461	\$3,088	\$2,489	180%
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Premiums & Deposits

(C\$MM)



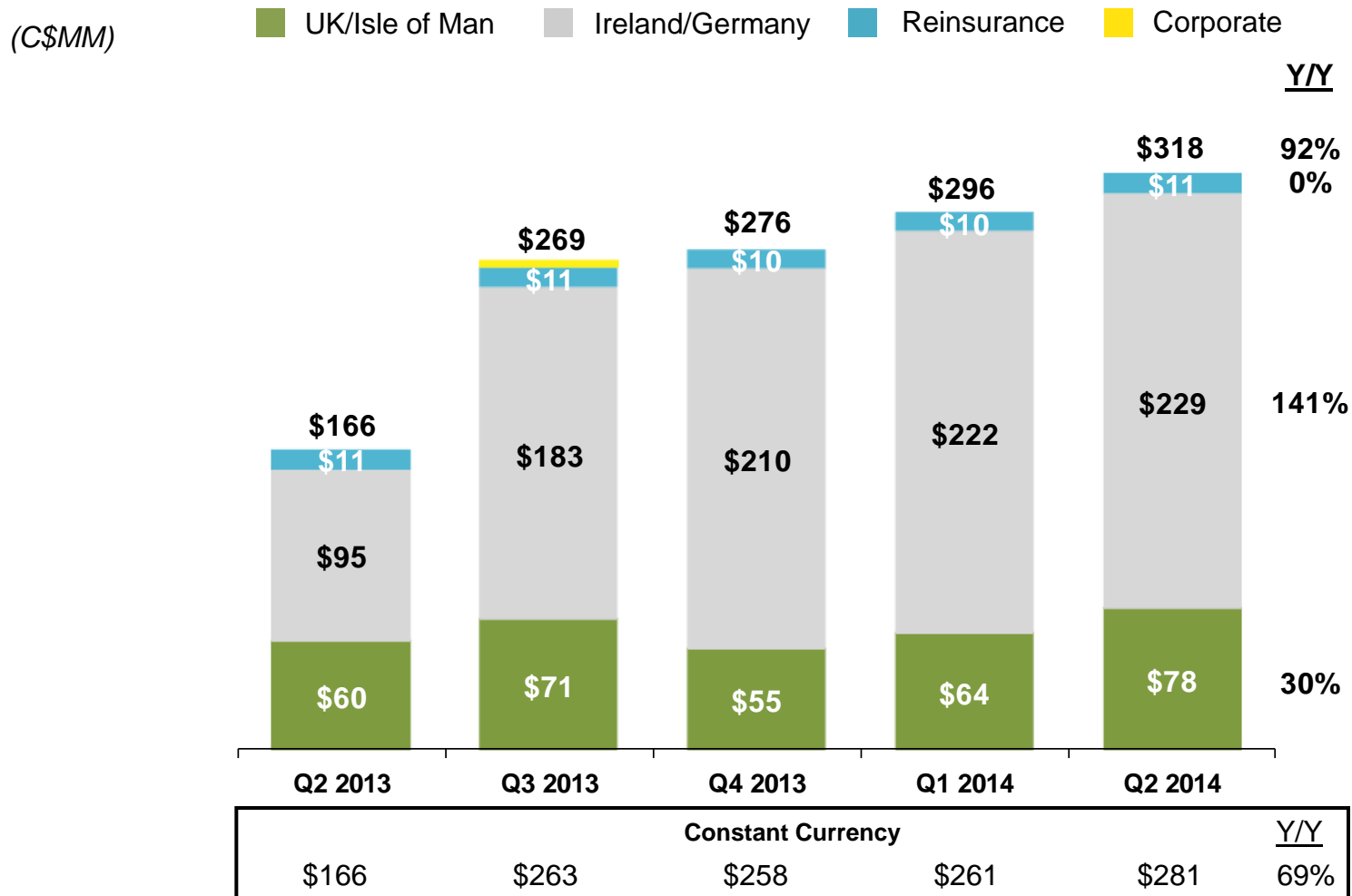
Constant Currency

Y/Y

\$2,057	\$4,393	\$6,381	\$4,527	\$4,443	116%
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- Europe's sales in Q2 2014 included a \$2.1 billion contribution from Irish Life
- Irish Life added \$2.4 billion to P&D in Q2 2014

Europe – Fee Income

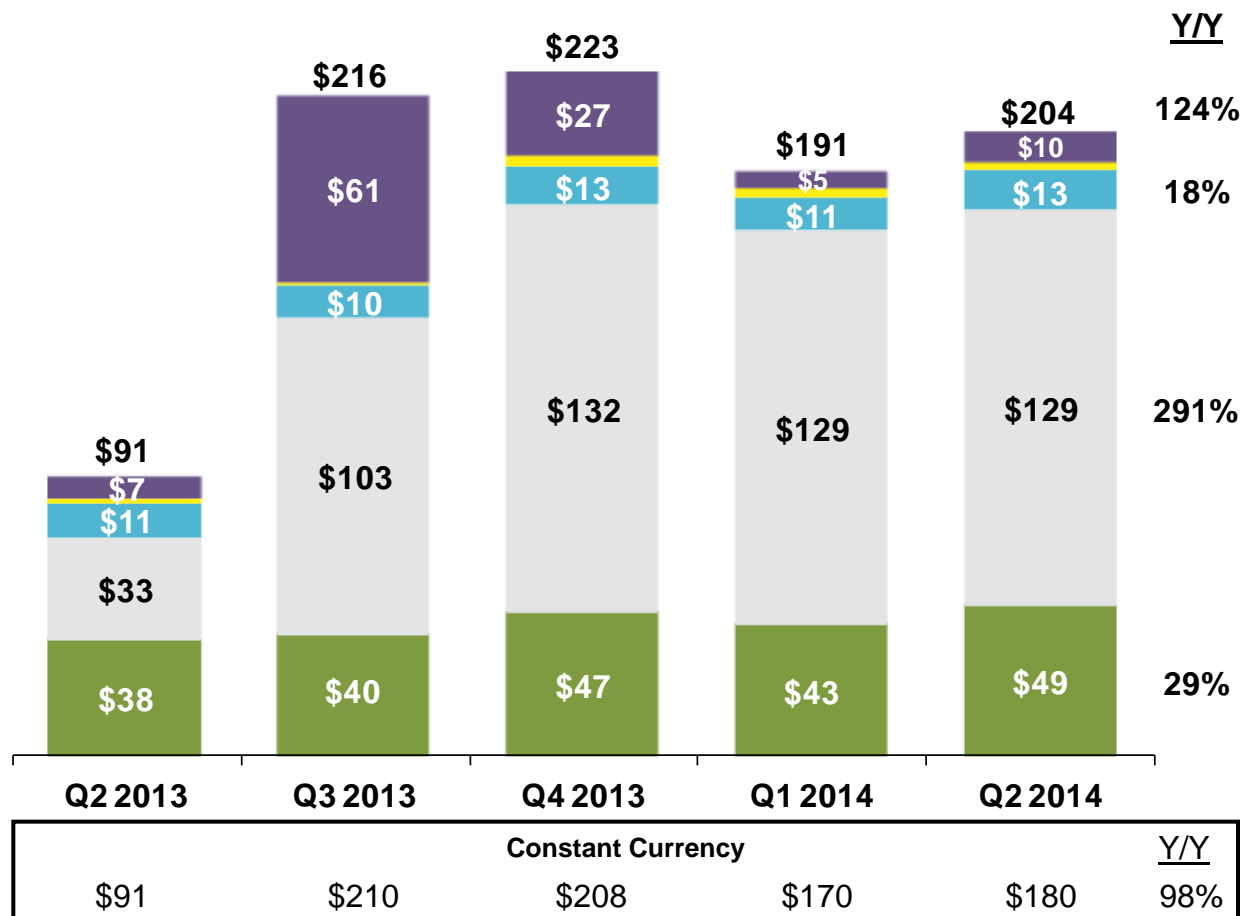


- Europe's fee income in Q2 2014 included a \$153 million contribution from Irish Life

Europe – Operating Expenses

(C\$MM)

■ UK/Isle of Man ■ Ireland/Germany ■ Restructuring Costs & Acquisition Expenses (pre-tax)
■ Corporate ■ Reinsurance



Note: Pre-tax restructuring and acquisition expenses from the Irish Life acquisition were \$63mm in Q3/13, of which \$61mm were operating expenses and \$2mm were investment-related costs, \$27mm in Q4/13, \$5mm in Q1/14, and \$10mm in Q2/14. In addition, in 1H 2013 Europe's segment incurred \$11 million of pre-close acquisition expenses

Irish Life Update: Expected Synergies and Restructuring Costs Are On Track

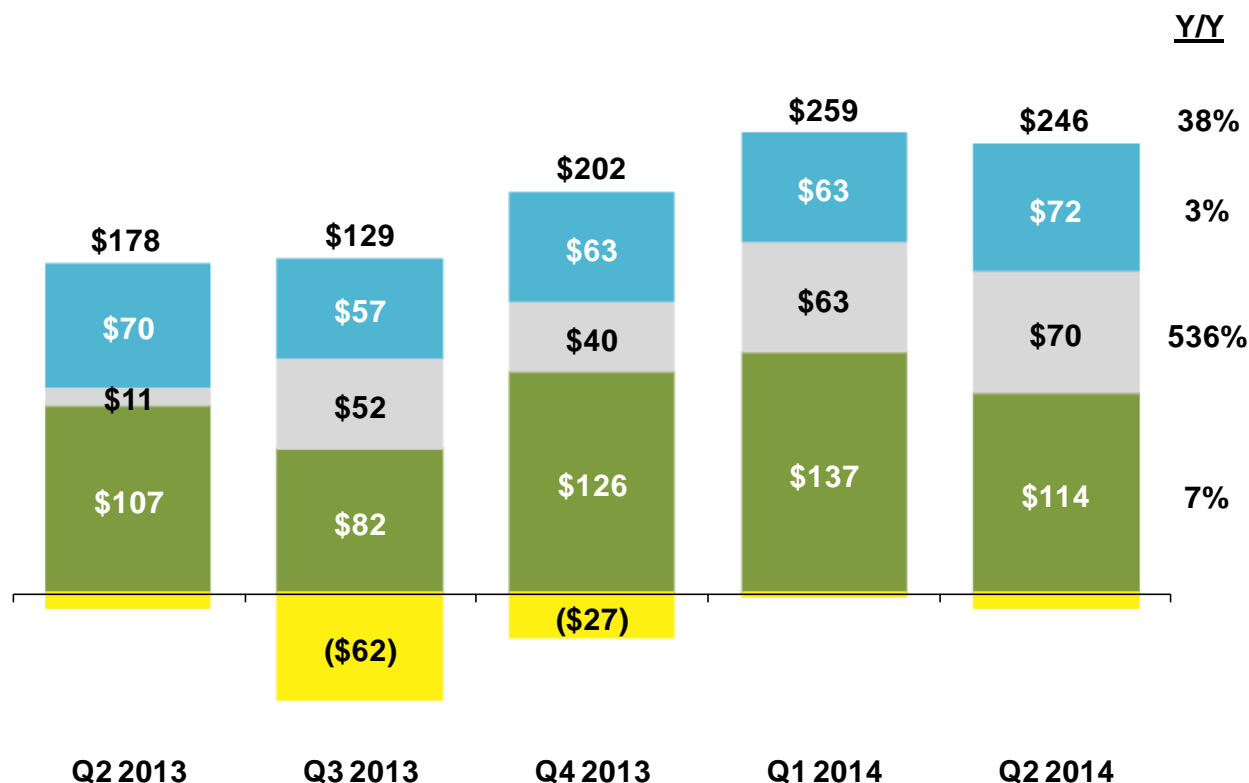
- Integration activities are expected to result in an annual reduction of Irish Life related operating costs by €40 million
 - From July 19, 2013 to June 30, 2014 Lifeco achieved €28.1M in annualized synergies, or 70% of the expected total
- 52% of the expected €60 million restructuring costs have been incurred
 - In Q2 2014 Lifeco incurred €5.3 million (\$7.9 million) of Irish Life related restructuring costs
 - From July 19, 2013 to June 30, 2014, Lifeco incurred €31.4 million (\$44.1 million) of Irish Life and Canada Life Ireland restructuring costs, or 52% of the expected €60 million total
- Irish Life contributed \$57 million to Lifeco's Q2 earnings, up from \$52 million in Q1 2014. From July 19, 2013 to June 30, 2014 Irish Life contributed \$194 million to Lifeco's net earnings

Note: C\$/€ exchange rate of €=1.50 for Q2 2014, €=1.51 for Q1 2014, €=1.43 for Q4 2013, and €=1.38 for Q3 2013

Europe – Consolidated Operating Earnings

(C\$MM)

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



Constant Currency					Y/Y
\$178	\$124	\$190	\$227	\$217	22%

Macro Economic Environment

	Equity Markets					
	S&P TSX		S&P 500		FTSE 100	
	Close	Average	Close	Average	Close	Average
Q2 2014	15,146	14,674	1,960	1,900	6,744	6,762
Q1 2014	14,335	13,983	1,872	1,835	6,598	6,681
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

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⁾
Q2 2014	2.24%	1.03%	2.53%	0.83%	2.67%	0.78%
Q1 2014	2.46%	1.19%	2.72%	1.07%	2.74%	1.13%
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%

(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\$	£	€
Q2 2014	1.09	1.84	1.50	1.07	1.83	1.46
Q1 2014	1.10	1.83	1.51	1.11	1.84	1.52
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



Questions

