



Quarterly Information for Analysts and Investors

Q1 2017

Delivering on our Commitments
Today and Tomorrow



Cautionary notes

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This document may contain forward-looking statements. 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 other similar expressions or negative versions thereof. These statements may include, without limitation, statements about the Company's operations, business, financial condition, expected financial performance (including revenues, earnings or growth rates), ongoing business strategies or prospects, and possible future actions by the Company, including statements made with respect to the expected benefits of acquisitions and divestitures. Forward-looking statements are based on expectations, forecasts, predictions, projections and conclusions about future events that were current at the time of the statements and are inherently subject to, among other things, risks, uncertainties and assumptions about the Company, economic factors and the financial services industry generally, including the insurance and mutual fund industries. They are not guarantees of future performance, and the reader is cautioned that actual events and results could differ materially from those expressed or implied by forward-looking statements. 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 customer behaviour, the Company's reputation, market prices for products provided, sales levels, premium income, fee income, expense levels, mortality experience, morbidity experience, policy lapse rates, reinsurance arrangements, liquidity requirements, capital requirements, credit ratings, taxes, inflation, interest and foreign exchange rates, investment values, hedging activities, global equity and capital markets, business competition and other general economic, political and market factors in North America and internationally. Many of these assumptions are based on factors and events that are not within the control of the Company and there is no assurance that they will prove to be correct. Other important factors and assumptions that could cause actual results to differ materially from those contained in forward-looking statements include customer responses to new products, impairments of goodwill and other intangible assets, the Company's ability to execute strategic plans and changes to strategic plans, technological changes, breaches or failure of information systems and security (including cyber attacks), payments required under investment products, changes in local and international laws and regulations, changes in accounting policies and the effect of applying future accounting policy changes, unexpected judicial or regulatory proceedings, catastrophic events, continuity and availability of personnel and third party service providers, the Company's ability to complete strategic transactions and integrate acquisitions and unplanned material changes to the Company's facilities, customer and employee relations or credit arrangements. 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 2016 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, uncertainties and potential events 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", "assets under management", "assets under administration" and other similar expressions. Non-IFRS financial measures are used to provide management and investors with additional measures of performance to help assess results where no comparable IFRS measure exists. However, non-IFRS financial measures do not have standard meanings prescribed by IFRS and are not directly comparable to similar measures used by other companies. Please refer to the appropriate reconciliations of these non-IFRS financial measures to measures prescribed by IFRS.



Paul Mahon

President & CEO
Great-West Lifeco

Summary of Results

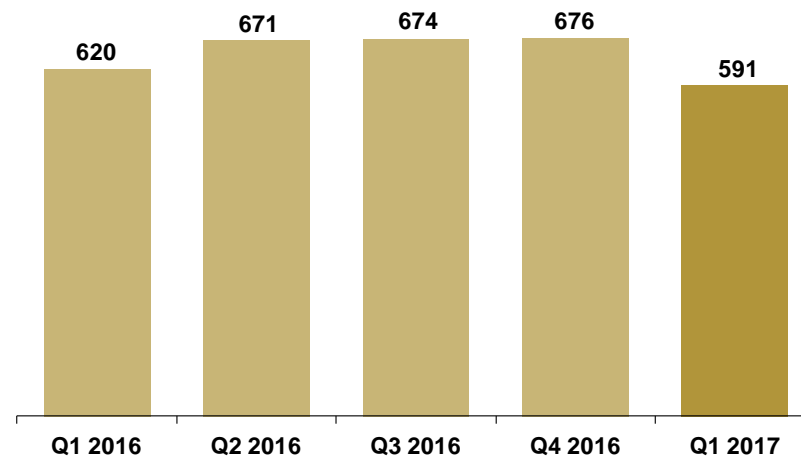
- Growth strategies on track – enhanced by efficiency gains
 - Canadian business transformation underway
 - Empower integration activities complete
 - Putnam expense reductions being achieved
 - Irish Life Health integration delivering synergies
- Expense discipline balanced with investing in new capabilities
- Capital deployment priorities unchanged
 - Organic growth
 - Targeted acquisitions
 - Share buybacks

Summary of Results

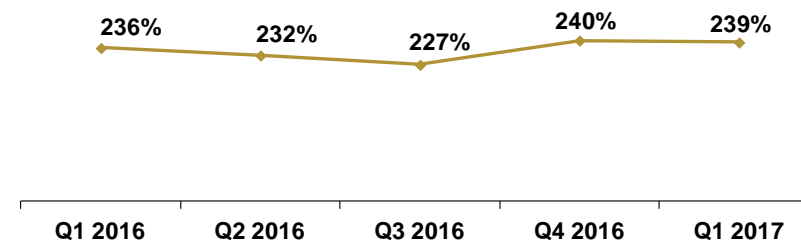
- Adjusted earnings⁽¹⁾ of \$619m, flat YoY, and up 7% on a constant currency basis
- Restructuring charges of \$28m include \$17m for Irish Life and \$11m for Empower Retirement
- Reported earnings of \$591m, up 2% on a constant currency basis

- Continuing capital strength and flexibility
 - MCCSR at 239%
 - Lifeco cash of \$1.1b
 - Redemption of 5.25% €200m ILA note
- Dividend of \$0.3670 per share

Earnings (C\$m)



MCCSR

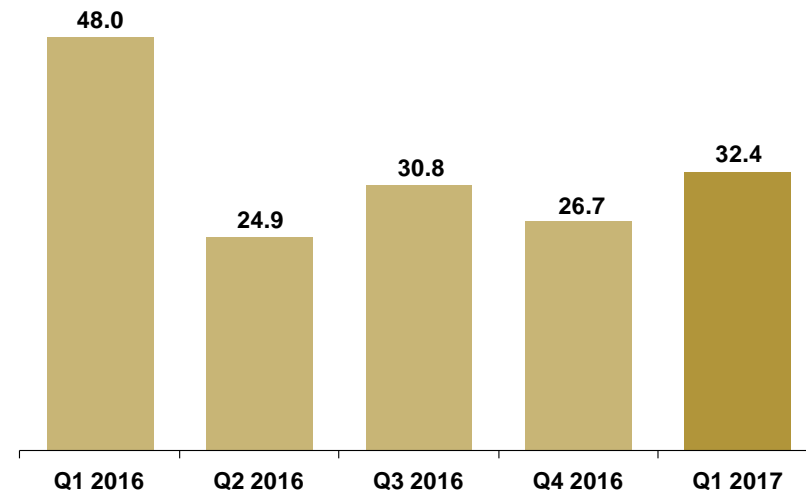


(1) Adjusted earnings exclude restructuring charges of \$28 million in Q1/17

Summary of Results – Sales

- Canada
 - Higher individual life insurance sales and strong wealth sales
- U.S.
 - Empower sales lower YoY due to a mega plan sale in Q1/16 that did not recur in Q1/17
 - Putnam sales up YoY and QoQ, driven by higher mutual fund and institutional sales
- Europe
 - Sales up 6% on a constant currency basis due to strong UK annuity sales and higher wealth sales in the UK and Ireland

Sales (C\$b)



	Canada	U.S.	Europe	Lifeco
Q1 2017	3.7	24.3	4.4	32.4
Q4 2016	3.9	18.4	4.4	26.7
Q1 2016	3.3	40.1	4.6	48.0
YoY	12%	(39%)	(3%)	(32%)
Constant Currency	12%	(37%)	6%	(30%)

Summary of Results – Fee and Other Income

- Lifeco fee income up 4% YoY

- Average equity markets:

S&P/TSX 21%

S&P 500 19%

Eurostoxx 50 12%

- Canada

- Higher average AUA driven by higher average equity markets

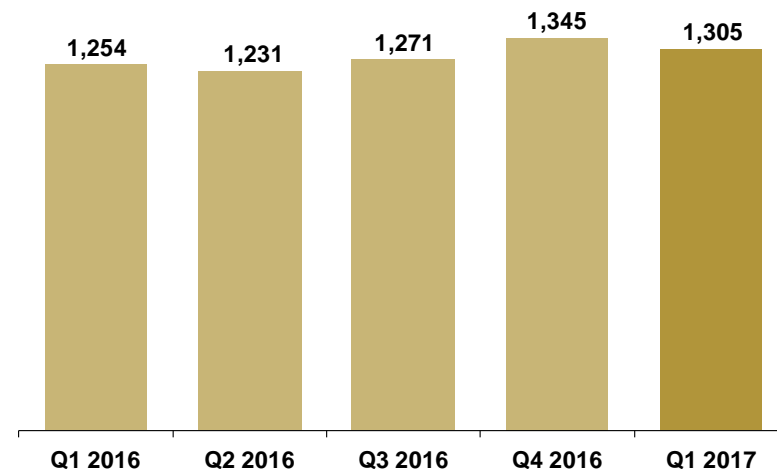
- U.S.

- Higher fees at Empower partially offset by lower mutual fund performance fees and service fees at Putnam

- Europe

- Higher asset management fees and higher other income mostly offset by currency movements

Fee and Other Income (C\$m)

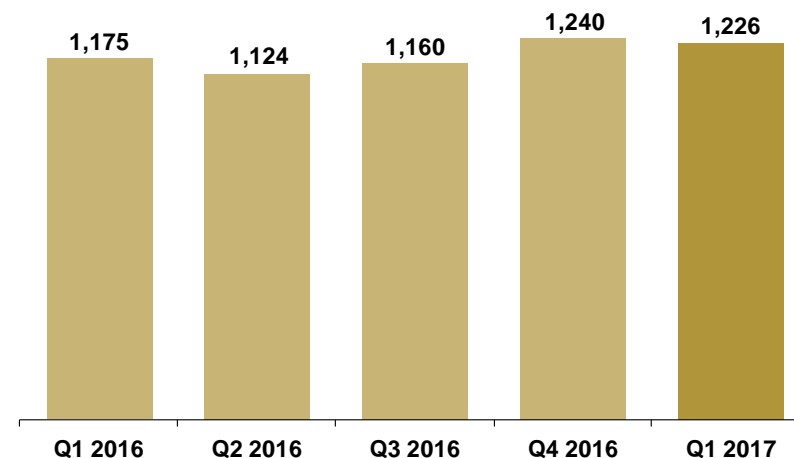


	Canada	U.S.	Europe	Lifeco
Q1 2017	387	594	324	1,305
Q4 2016	386	619	340	1,345
Q1 2016	362	571	321	1,254
YoY	7%	4%	1%	4%
Constant Currency	7%	8%	10%	8%

Summary of Results – Expenses

- Canada
 - Up 4% YoY largely due to planned strategic investments
- U.S.
 - Putnam expenses down 9% YoY primarily due to lower headcount while GWF expenses up 1% YoY
- Europe
 - Up 6% YoY due to Irish Life Health ongoing costs of \$13m, and a \$13m one-time pension curtailment gain in Q1/16
 - On a constant currency basis, expenses up 16% YoY

Expenses (C\$m)



	Canada	U.S.	Europe	Lifeco (Adjusted) ⁽¹⁾	Lifeco (Including Restructuring)
Q1 2017	397	549	234	1,189	1,226
Q4 2016	398	550	250	1,207	1,240
Q1 2016	382	569	220	1,175	1,175
YoY	4%	(4%)	6%	1%	4%
Constant Currency	4%	0%	16%	5%	8%

(1) Lifeco adjusted totals exclude pre-tax restructuring costs of \$33m in Q4/16 and \$37m in Q1/17

Note: Lifeco totals include corporate expenses



Garry MacNicholas

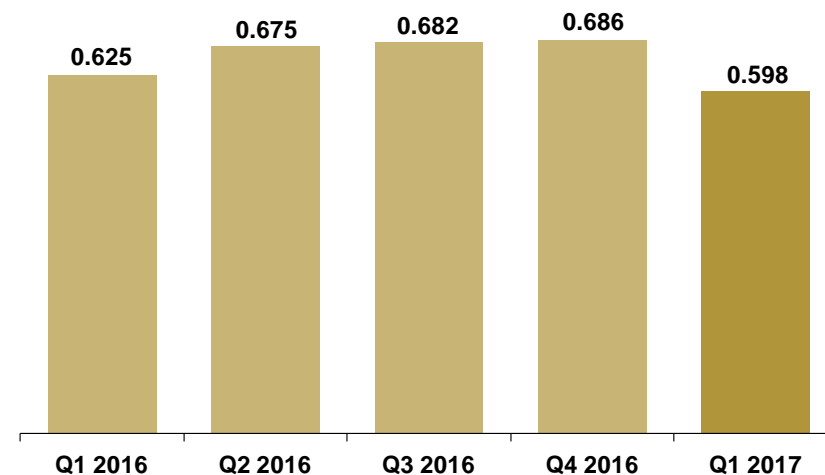
EVP & CFO
Great-West Lifeco

Financial Highlights

Financial Highlights - Earnings

- Adjusted EPS of \$0.627, flat YoY
- Reported EPS of \$0.598 including restructuring charge of \$0.029 per share
- Canada
 - Lower YoY due to unfavourable policyholder behaviour experience and lower basis changes partially offset by favourable morbidity and higher net fee income
- U.S.
 - Up 6% YoY due to higher net fee income at Empower and higher net investment income and expense reductions at Putnam
- Europe
 - Up 7% YoY with strong underlying earnings growth negatively impacted by currency

Earnings per Share



	Canada	U.S.	Europe	Lifeco (Adjusted) ⁽¹⁾	Lifeco (Reported)
Q1 2017	255	67	306	619	591
Q4 2016	326	75	307	696	676
Q1 2016	276	63	287	620	620
YoY	(8%)	6%	7%	0%	(5%)
Constant Currency	(8%)	10%	22%	7%	2%

(1) Lifeco adjusted totals exclude post-tax restructuring costs of \$20m in Q4/16 and \$28m in Q1/17

Note: Lifeco totals include corporate earnings

Financial Highlights – Source of Earnings

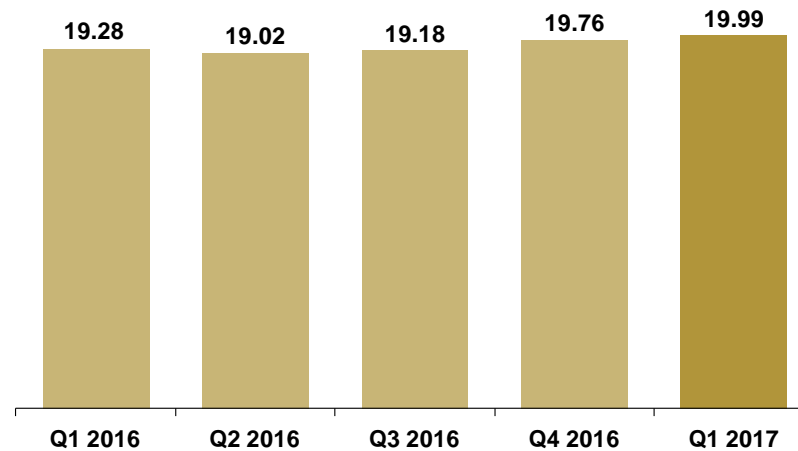
For the three months ended Mar. 31, 2017

Source of Earnings (C\$m)	Canada	U.S.	Europe	Corp.	Q1/17 Total	Q4/16 Total	Q1/16 Total
Expected profit on in-force business	262	100	248	(5)	605	695	653
Impact of new business	17	(34)	(7)	-	(24)	(43)	(68)
Experience gains and losses	58	19	46	(4)	119	88	38
Management actions and changes in assumptions	(1)	1	44	-	44	141	54
Other (incl. restructuring costs)	-	(20)	(20)	-	(40)	(35)	(4)
Earnings on surplus (incl. financing charges)	12	1	6	(3)	16	(12)	11
Net income before tax	348	67	317	(12)	720	834	684
Taxes	(67)	(11)	(23)	3	(98)	(127)	(33)
Net income before non-controlling interests & preferred dividends	281	56	294	(9)	622	707	651
Non-controlling interests & preferred dividends	(26)	-	(5)	-	(31)	(31)	(31)
Net income – common shareholders	255	56	289	(9)	591	676	620

Financial Highlights – Book Value per Share and Return on Equity

- Lifeco cash at quarter end was \$1.1b
- Book value up 4% from last year

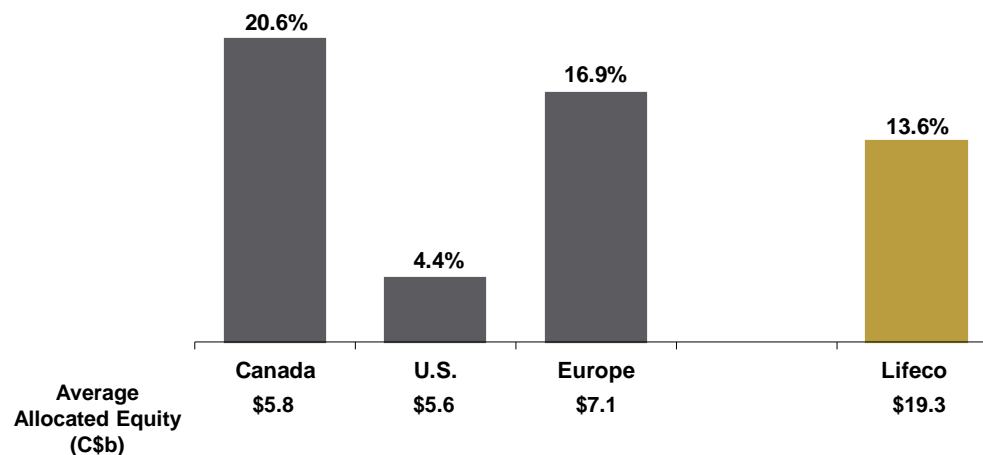
Book Value per Share



- Return on Equity of 13.6% or 13.9% excluding restructuring charges

Return on Equity

(Trailing 4 quarters)



1) Reported ROE for Great-West Financial of 10.0% and (2.5%) for Putnam

2) Lifeco Average Allocated Equity includes \$0.8 billion attributable to Lifeco Corporate

Financial Highlights – Assets under Administration

Assets Under Administration (C\$b)	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	YoY
General Fund	197	197	202	200	201	2%
Segregated Fund	193	193	199	200	205	6%
Mutual Fund & Institutional	238	244	257	259	270	14%
Other AUA	559	550	571	589	620	11%
Total	1,187	1,184	1,229	1,248	1,296	9%

- On a constant currency basis, AUA up 9%
- AUA growth was 7% in Canada, 12% in the U.S., and 3% in Europe
 - On a constant currency basis, AUA growth was 9% in the U.S. and 10% in Europe

Questions

Appendix

(In C\$m)

	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	YoY
Sales						
Individual Customer						
Individual Insurance	125	155	164	341	275	120%
Individual Wealth	2,267	1,907	1,820	2,307	2,585	14%
	2,392	2,062	1,984	2,648	2,860	20%
Group Customer						
Group Insurance	283	119	90	180	134	(53%)
Group Wealth	593	496	1,043	1,043	669	13%
	876	615	1,133	1,223	803	(8%)
Total	3,268	2,677	3,117	3,871	3,663	12%
Fee and Other Income						
Individual Customer	209	215	221	225	225	8%
Group Customer	141	142	144	147	149	6%
Corporate	12	12	12	14	13	nmf
Total	362	369	377	386	387	7%
Operating Expenses						
Individual Customer	170	167	169	192	175	3%
Group Customer	208	192	189	196	215	3%
Corporate	4	7	4	10	7	nmf
Total	382	366	362	398	397	4%
Operating Earnings						
Individual Customer	155	147	136	179	146	(6%)
Group Customer	105	162	143	154	104	(1%)
Corporate	16	18	10	(7)	5	nmf
Total	276	327	289	326	255	(8%)

United States

(In US\$m)

GWF Sales

	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	YoY
Empower Retirement	20,029	4,438	8,344	5,111	7,520	(62%)
Individual Markets	241	246	564	351	353	46%
Total	20,270	4,684	8,908	5,462	7,873	(61%)

Putnam Sales

	9,042	8,236	8,657	8,360	10,576	17%
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Fee and Other Income

Empower Retirement	212	228	233	265	251	18%
Individual Markets	22	23	23	23	26	18%
Putnam	183	179	176	178	173	(5%)
Total	417	430	432	466	450	8%

Operating Expenses

Empower Retirement	203	203	209	217	207	2%
Individual Markets	19	22	24	24	24	26%
Other	-	-	4	(1)	5	nmf
Putnam	191	184	179	171	180	(6%)
Restructuring / Acquisition	3	3	3	27	13	nmf
Total	416	412	419	438	429	3%

Operating Earnings⁽¹⁾

Empower Retirement	24	18	22	12	24	0%
Individual Markets	39	36	42	44	37	(5%)
Other	4	2	4	3	3	nmf
Putnam	(18)	(14)	(5)	(2)	(12)	33%
Total	49	42	63	57	52	6%

(1) Excludes U.S. Corporate which represents post-tax restructuring costs and acquisition expenses from J.P. Morgan RPS which were US\$2m in Q1/16, US\$2m in Q2/16, US\$2m in Q3/16, US\$1m in Q4/16, and US\$8m in Q1/17. Additionally, Q3/16 excludes discontinued operations legal costs US\$2m, Q4/16 excludes Putnam restructuring costs US\$15m, and Q1/17 excludes discontinued operations legal costs US\$2m

Europe

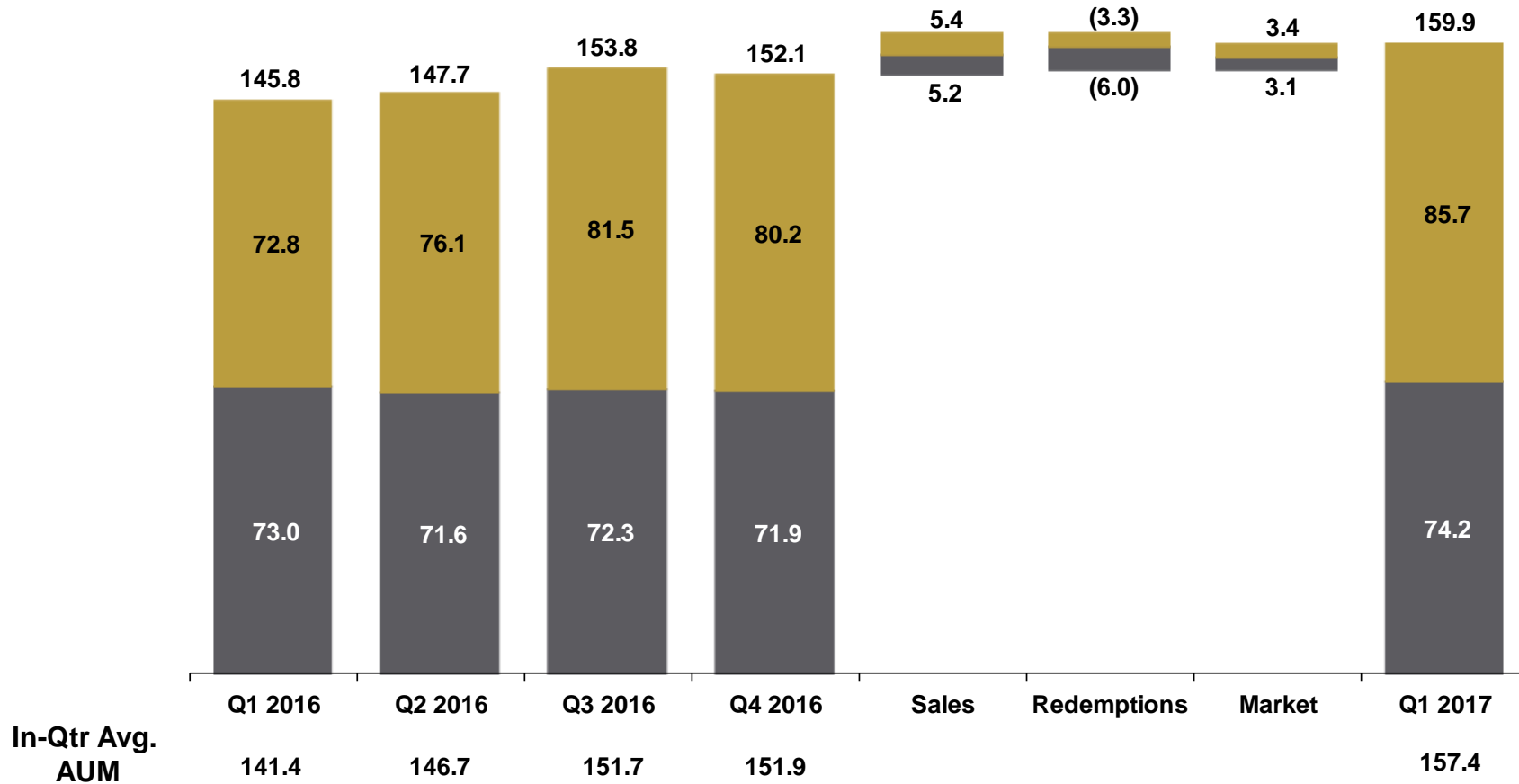
(In C\$m)

	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	YoY	Constant Currency
Sales							
UK / Isle of Man	651	671	754	591	1,095	68%	
Ireland / Germany	3,923	4,879	3,891	3,819	3,321	(15%)	
Total	4,574	5,550	4,645	4,410	4,416	(3%)	6%
Fee and Other Income							
UK / Isle of Man	70	74	59	57	56	(20%)	
Ireland / Germany	246	229	265	276	263	7%	
Reinsurance	5	4	4	7	5	0%	
Total	321	307	328	340	324	1%	10%
Operating Expenses							
UK / Isle of Man	55	64	60	61	57	4%	
Ireland / Germany	146	138	153	167	159	9%	
Reinsurance	17	16	15	20	17	0%	
Corporate	1	2	2	2	1	nmf	
Restructuring / Acquisition	1	1	15	-	20	nmf	
Total	220	221	245	250	254	15%	26%
Operating Earnings							
UK / Isle of Man	152	157	184	114	128	(16%)	
Ireland / Germany	74	68	67	111	97	31%	
Reinsurance	63	74	54	86	81	29%	
Corporate	(2)	(6)	8	(4)	(17)	nmf	
Total	287	293	313	307	289	1%	15%

Putnam - AUM and Flows

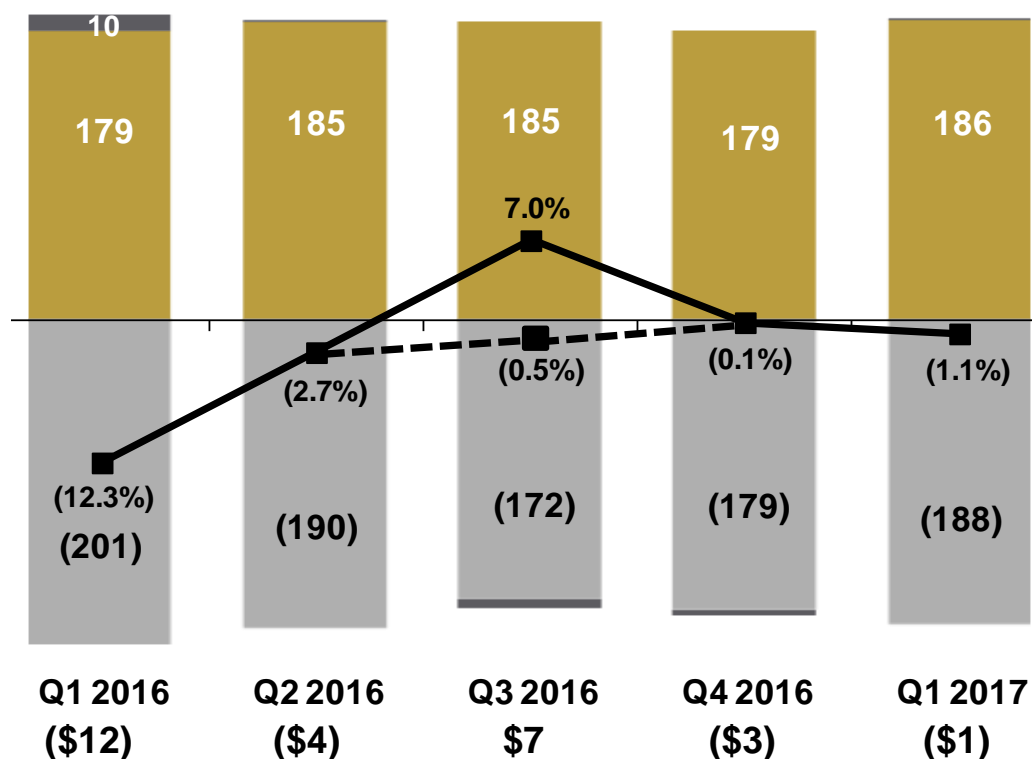
(US\$b)

■ Mutual Funds ■ Institutional



Putnam – Core Net Earnings

(US\$m)



Core Net Earnings

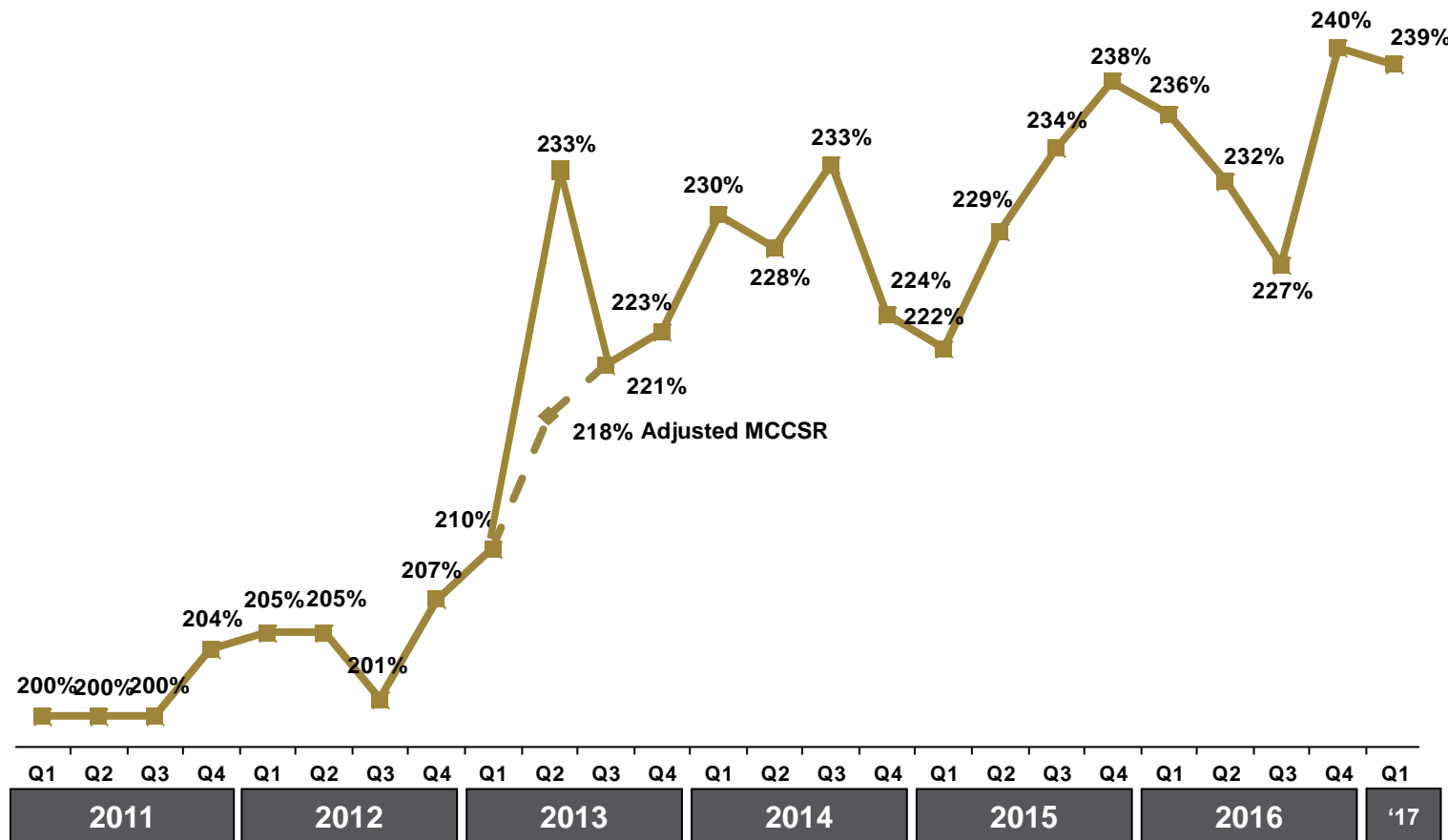
Notes:

Q3/16 includes expense recoveries of US\$14m due to a change in accounting estimate otherwise the operating margin (pre-tax) would have been (0.5%)

Q4/16 excludes restructuring charges of US\$15m (after-tax)

Core net earnings (loss) (a non-IFRS financial measure) is a measure of the Asset Management business unit's performance. Core net earnings (loss) include the impact of dealer commissions and software amortization, and excludes the impact of corporate financing charges and allocations, fair value adjustments related to stock-based compensation, certain tax adjustments and other non-recurring transactions

Consolidated MCCSR Ratio

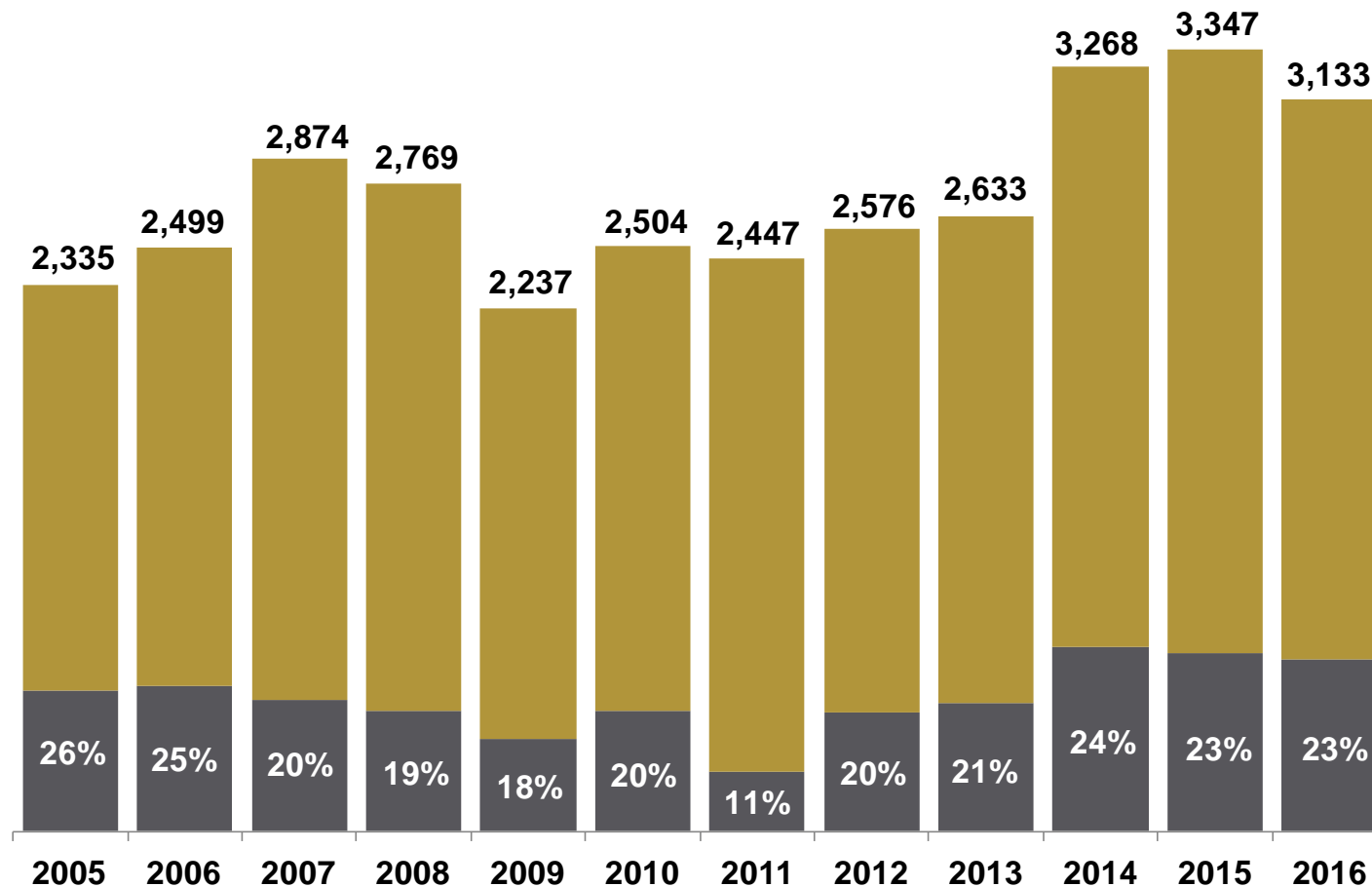


- The Great-West Life Assurance Company's MCCSR of 239% is down 1 point from Q4/16
- A decrease of 4pts resulted from the redemption of perpetual capital notes at Irish Life Assurance Plc
- The combined impacts of quarterly earnings performance net of business growth and the sale of the substantial investment of Allianz Ireland offset most of the redemption headwind
- The MCCSR ratio does not include Lifeco cash which would add approximately 17 points to the ratio

Stable Trend Over the Years

(C\$m)

■ Experience Gains (Losses), Management Actions, and Changes in Assumptions as a % of Net Income Before Tax



2005-2016
12 Year
Average
20.8%

Note: Experience Gains (Losses), Management Actions, and Changes in Assumptions exclude Putnam for 2008-2012; include Putnam for 2013-2016

In-Quarter Developments

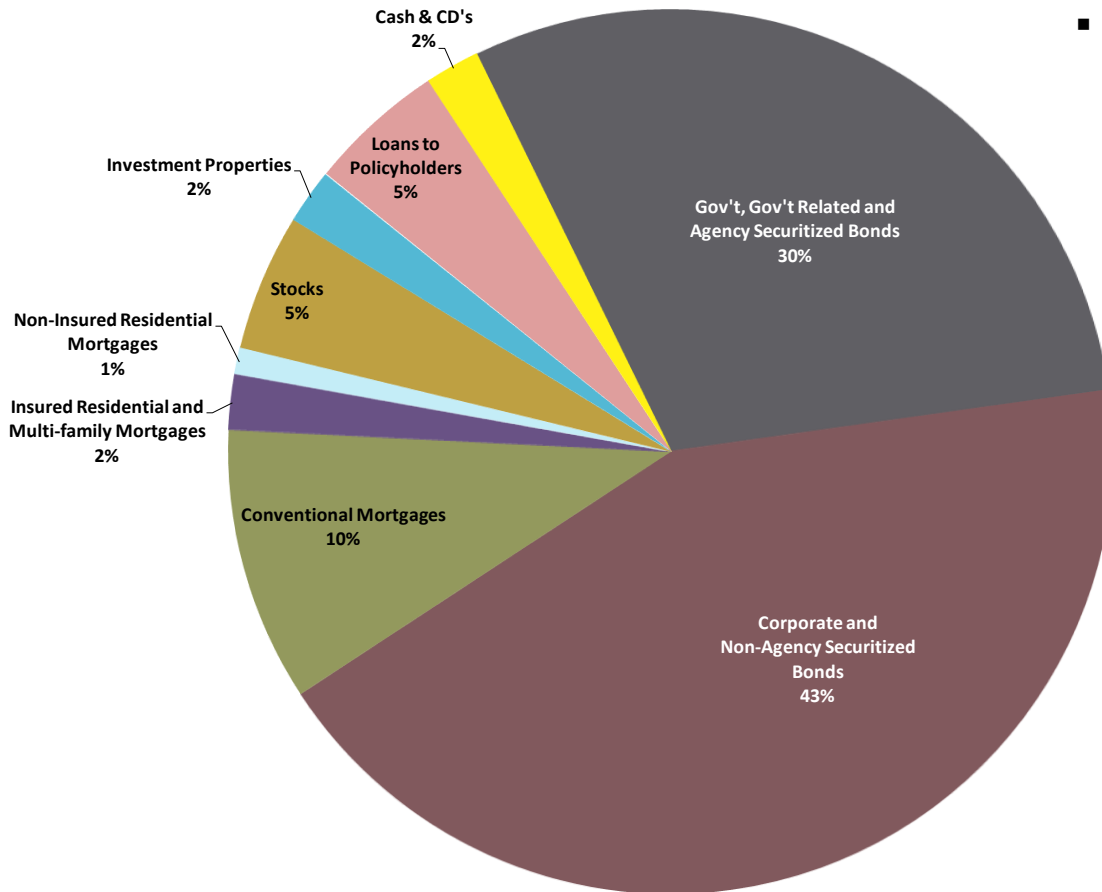
- Credit experience related to impairments and rating changes positively impacted shareholders' net earnings by \$2 million in the quarter

Total Credit Impact on Shareholders' Net Earnings

(\$ millions)	2016				2017
	Q1	Q2	Q3	Q4	Q1
Credit (impairments) / recoveries	(4)	(18)	1	4	(1)
Credit (downgrades) / upgrades	14	-	(4)	2	3
Total Impact	10	(18)	(3)	6	2

Invested Asset Composition*

- Invested assets at March 31, 2017 were \$172.8bln
- Diversified high quality portfolio:
 - Bonds represent 73% of invested assets (99% are investment grade; 82% rated A or higher)
 - Mortgage portfolio represents 13% 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 2% of invested assets (37% in Canada; 63% in UK). Properties are unlevered; UK properties benefit from long term lease contracts



* Includes certain funds held by ceding insurers (carrying value of \$8.4bln)

Lifeco Consolidated Bond Portfolio*

Corporate and Non-Agency Securitized

Domicile of Issuer	Government, Government Related and Agency Securitized	Banking	Other Financial Institutions and REITs	Other Corporate and Non-Agency Securitized	% of Invested Assets	\$ (millions)
United States	4.8%	0.7%	1.9%	17.2%	24.6%	42,514
Canada	12.6%	1.0%	0.9%	6.7%	21.2%	36,622
United Kingdom	8.9%	0.8%	1.9%	5.5%	17.1%	29,516
Ireland	0.3%	0.0%	0.0%	0.1%	0.4%	806
	<u>26.6%</u>	<u>2.5%</u>	<u>4.7%</u>	<u>29.5%</u>	<u>63.3%</u>	<u>109,458</u>
Eurozone (excluding Ireland)						
Germany	1.4%	0.0%	0.1%	1.0%	2.5%	4,359
France	0.3%	0.1%	0.1%	0.7%	1.2%	2,160
Netherlands	0.4%	0.1%	0.1%	0.4%	1.0%	1,652
Spain	0.0%	0.1%	0.0%	0.2%	0.3%	543
Belgium	0.1%	0.0%	0.0%	0.2%	0.3%	513
Italy	0.0%	0.0%	0.0%	0.2%	0.2%	351
Austria	0.2%	0.0%	0.0%	0.0%	0.2%	314
Finland	0.1%	0.0%	0.0%	0.0%	0.1%	196
Luxembourg	0.0%	0.0%	0.0%	0.0%	0.0%	49
Portugal	0.0%	0.0%	0.0%	0.0%	0.0%	3
	<u>2.5%</u>	<u>0.3%</u>	<u>0.3%</u>	<u>2.7%</u>	<u>5.8%</u>	<u>10,140</u>
Other Europe						
Sweden	0.0%	0.1%	0.1%	0.3%	0.5%	790
Switzerland	0.0%	0.1%	0.1%	0.3%	0.5%	678
Norway	0.0%	0.0%	0.0%	0.2%	0.2%	491
Isle of Man	0.1%	0.0%	0.0%	0.0%	0.1%	126
Jersey	0.1%	0.0%	0.0%	0.0%	0.1%	85
Denmark	0.0%	0.0%	0.0%	0.0%	0.0%	82
Guernsey	0.0%	0.0%	0.0%	0.0%	0.0%	78
	<u>0.2%</u>	<u>0.2%</u>	<u>0.2%</u>	<u>0.8%</u>	<u>1.4%</u>	<u>2,330</u>
Asia Pacific						
Australia	0.0%	0.2%	0.2%	0.6%	1.0%	1,710
Japan	0.0%	0.0%	0.0%	0.4%	0.4%	701
Singapore	0.2%	0.0%	0.0%	0.0%	0.2%	217
New Zealand	0.0%	0.0%	0.0%	0.1%	0.1%	117
Hong Kong	0.0%	0.0%	0.0%	0.0%	0.0%	40
	<u>0.2%</u>	<u>0.2%</u>	<u>0.2%</u>	<u>1.1%</u>	<u>1.7%</u>	<u>2,785</u>
All Other	0.8%	0.0%	0.0%	0.1%	0.9%	1,517
Total %	<u>30.3%</u>	<u>3.2%</u>	<u>5.4%</u>	<u>34.2%</u>	<u>73.1%</u>	<u>126,230</u>
Total \$ (millions)	<u>52,335</u>	<u>5,507</u>	<u>9,314</u>	<u>59,074</u>	<u>126,230</u>	

* Includes certain funds held by ceding insurers

Corporate and Securitized Bonds – Sector Diversification*

	% of Invested Assets		% of Invested Assets
<u>Corporates</u>		<u>Non-Agency Securitized</u>	
Utilities	9.5%	ABS	2.0%
Consumer Products	6.0%	CMBS	1.9%
Industrials	4.3%	RMBS	0.9%
Other Financial Institutions	3.5%	Covered	0.7%
Banking	3.2%	Total Securitized	5.5%
Energy	3.0%		
Transportation	2.6%	Total Corporates and Non-Agency Securitized	42.8%
Communications	2.0%		
REITS	1.9%		
Technology	1.3%		
Total Corporates	37.3%		

* Includes certain funds held by ceding insurers

United Kingdom Property Related Exposures

Mortgages

(C\$m) Carrying Value City/Region	Property Type					Total	% of Lifeco IA
	Multi Family	Retail	Office	Industrial	Other		
Central London	280	821	486	42	80	1,709	1.0%
Other United Kingdom	76	652	198	886	308	2,120	1.2%
Total United Kingdom	356	1,473	684	928	388	3,829	2.2%
% of Total	9.3%	38.5%	17.9%	24.2%	10.1%		
% of IA	0.2%	0.9%	0.4%	0.5%	0.2%		

- Mortgage holdings in the United Kingdom totaled \$3.8 billion (2.2% of invested assets). Mortgages are well diversified by property type, with a weighted average LTV of 54%, a weighted average DSCR of 2.2, and a weighted average lease term exceeding 13 years.
- Central London mortgage holdings totaled \$1.7 billion (1.0% of invested assets), with office holdings totalling \$0.5 billion (0.3% of invested assets). Central London mortgage weighted average LTV is less than 45% and Central London office weighted average LTV is 55%.

United Kingdom Property Related Exposures

Investment Properties

(C\$m) Carrying Value City/Region	Property Type					Total	% of Lifeco IA
	Multi Family	Retail	Office	Industrial	Other		
Central London	-	27	247	-	37	311	0.2%
Other United Kingdom	-	1,067	379	612	383	2,441	1.4%
Total United Kingdom	-	1,094	626	612	420	2,752	1.6%
% of Total	-	39.8%	22.7%	22.2%	15.3%		
% of IA	-	0.6%	0.4%	0.4%	0.2%		

- Investment property holdings in the United Kingdom totaled \$2.8 billion (1.6% of invested assets). Property holdings are well diversified by property type, with a weighted average lease term exceeding 13 years.
- Central London property holdings are primarily office properties and totaled \$0.3 billion (0.2% of invested assets).

Currency (Relative to C\$)

	Income & Expenses			Balance Sheet		
	US\$	£	€	US\$	£	€
Q1 2017	1.32	1.64	1.41	1.33	1.67	1.42
Q4 2016	1.33	1.66	1.44	1.34	1.66	1.42
Q3 2016	1.31	1.71	1.46	1.31	1.71	1.47
Q2 2016	1.29	1.85	1.46	1.30	1.72	1.44
Q1 2016	1.37	1.96	1.51	1.30	1.87	1.48