



Quarterly Information for Analysts and Investors

Q3 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, "adjusted earnings", "adjusted earnings per share", "adjusted EPS", "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

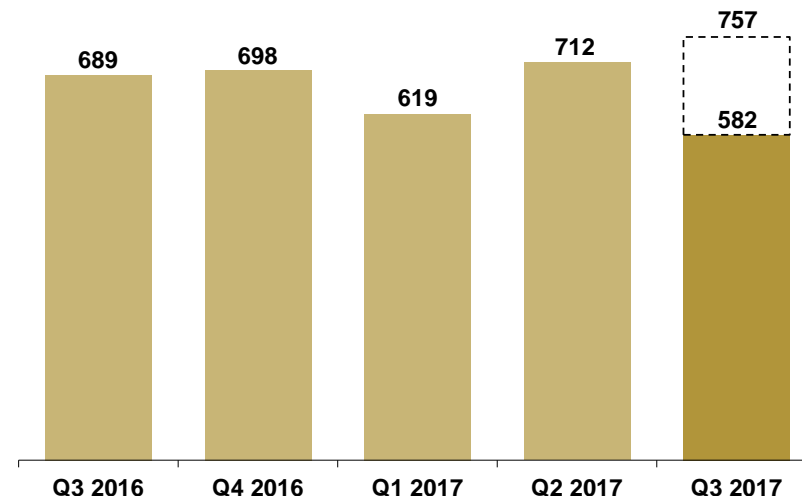
Quarterly Highlights

- Solid operating performance across all businesses
 - Results impacted by property catastrophe reinsurance losses
- Benefits of Canadian business transformation emerging
- Empower Retirement showing momentum post-integration
- Capital strength supports investments in growth
 - Financial Horizons Group acquisition closed Q3 2017
 - Retirement Advantage acquisition expected to close Q1 2018

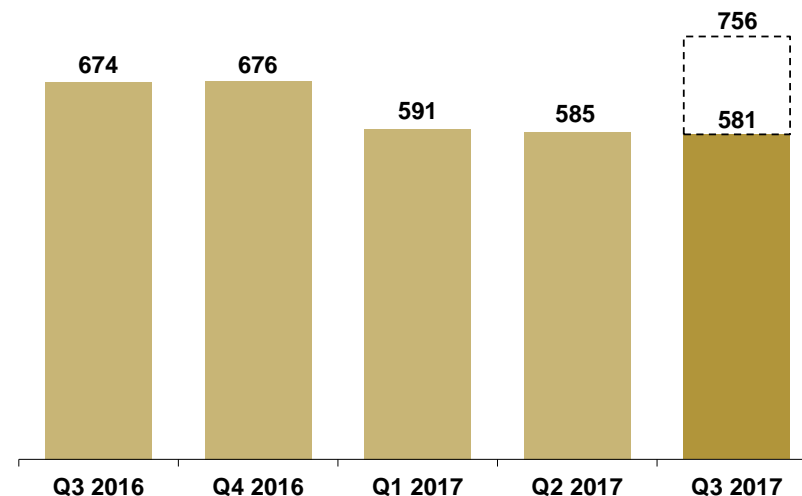
Summary of Results

- Adjusted earnings of \$582m down 16% YoY, and down 15% on a constant currency basis
 - Include property catastrophe reinsurance losses of \$175m after-tax
 - Excluding these losses, adjusted earnings were \$757m, up 10% YoY
- Continuing capital strength and flexibility
 - MCCSR at 233%
 - Lifeco cash of \$0.9b
- Dividend of \$0.3670 per share

Adjusted Net Earnings⁽¹⁾ (C\$m)



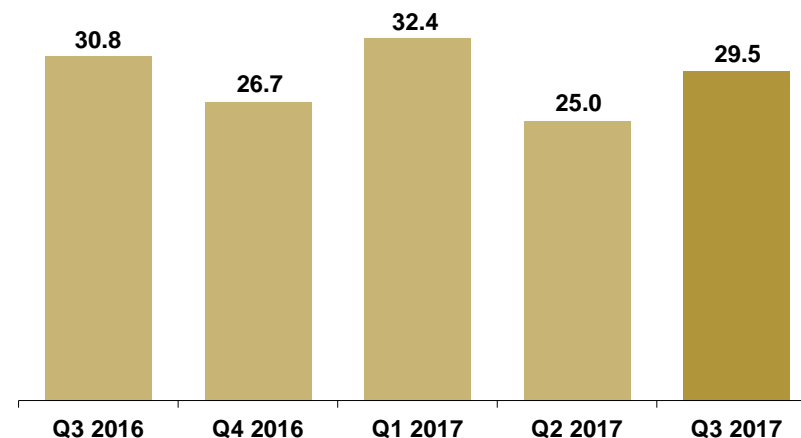
Net Earnings (C\$m)



1) Lifeco adjusted totals exclude post-tax restructuring costs of \$15m in Q3/16, \$22m in Q4/16, \$28m in Q1/17, \$127m in Q2/17, and \$1m in Q3/17

Summary of Results – Sales

Sales (C\$b)



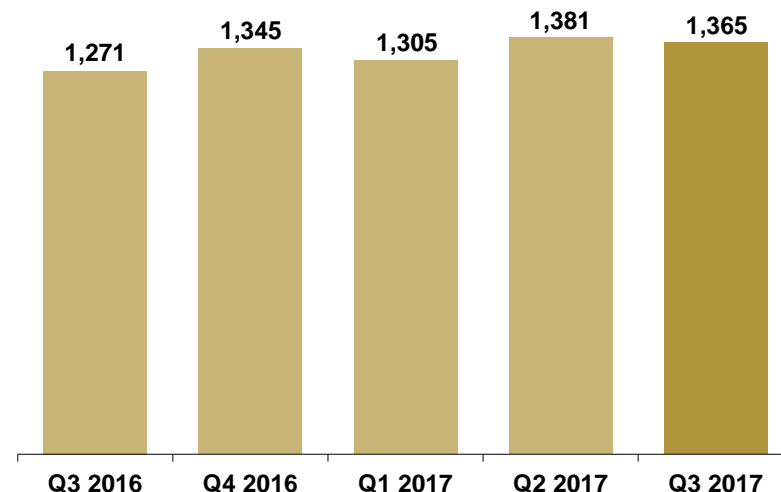
- Canada
 - Higher individual wealth and group insurance sales more than offset by lower group wealth and individual insurance sales YoY
- U.S.
 - Empower Retirement relatively flat YoY
 - Putnam institutional sales down YoY; partially offset by increased mutual fund sales
- Europe
 - Higher bulk annuity sales in the UK and strong pension sales in Ireland and Germany

	Canada	U.S.	Europe	Lifeco
Q3 2017	2.9	21.2	5.4	29.5
Q2 2017	3.2	16.9	4.8	25.0
Q3 2016	3.1	23.0	4.6	30.8
YoY	(6%)	(8%)	15%	(4%)
Constant Currency	(6%)	(4%)	16%	(1%)

Summary of Results – Fee and Other Income

- Lifeco fee income up 7% YoY
 - Average equity markets:
 - S&P/TSX 4%
 - S&P 500 14%
 - Eurostoxx 50 17%
- Canada
 - Higher average AUM driven by higher average equity markets
- U.S.
 - Increase in asset-based fees driven by asset growth at Empower and Putnam
- Europe
 - Higher asset management fees in Ireland and Germany and other income in Ireland

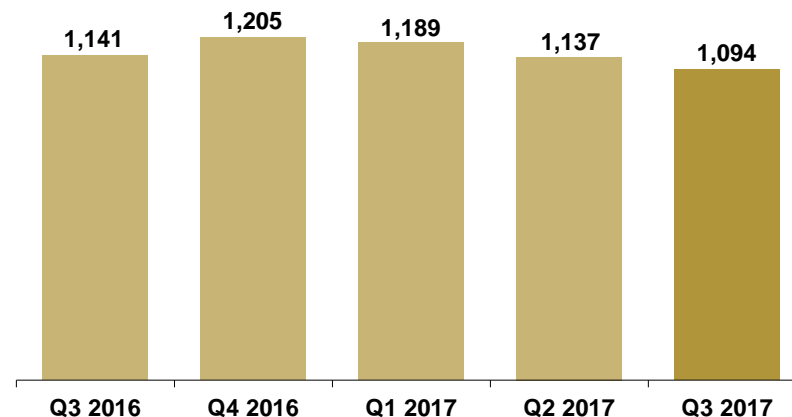
Fee and Other Income (C\$m)



	Canada	U.S.	Europe	Lifeco
Q3 2017	411	606	348	1,365
Q2 2017	399	636	346	1,381
Q3 2016	377	566	328	1,271
YoY	9%	7%	6%	7%
Constant Currency	9%	12%	6%	10%

Summary of Results – Expenses

Adjusted Expenses⁽¹⁾ (C\$m)



■ Canada

- \$95m pre-tax annualized run-rate reductions achieved at end of Q3 2017 of which approximately \$69m relates to the shareholder account

■ U.S.

- Lower expenses post-Empower integration and Putnam restructuring

■ Europe

- Up 5% YoY with the addition of costs at Irish Life Health following last year's acquisition

	Canada	U.S.	Europe	Lifeco (Adjusted) ⁽¹⁾	Lifeco (Including Restructuring)
Q3 2017	364	482	242	1,094	1,095
Q2 2017	370	517	248	1,137	1,353
Q3 2016	362	545	230	1,141	1,160
YoY	1%	(12%)	5%	(4%)	(6%)
Constant Currency	1%	(8%)	6%	(2%)	(3%)

1) Adjusted totals exclude pre-tax restructuring costs of \$19m in Q3/16, \$35m in Q4/16, \$37m in Q1/17, \$216m in Q2/17, and \$1m in Q3/17

Note: Lifeco totals include Lifeco corporate expenses



Garry MacNicholas

EVP & CFO
Great-West Lifeco

Financial Highlights

Financial Highlights - Earnings

- Adjusted EPS of \$0.589, down 15% YoY, includes reinsurance losses of \$0.177

- Excluding the losses, adjusted EPS was \$0.766, up 10% YoY

Canada

- Up due to higher fee income in Individual Customer and favourable mortality experience in Group Customer

U.S.

- Up due to higher fee income and lower expenses at Empower
- Putnam results included one-time performance fees from a closed portfolio and higher fee income

Europe

- Higher earnings in Ireland and Germany were more than offset by reinsurance losses and lower UK earnings

Q3 2017

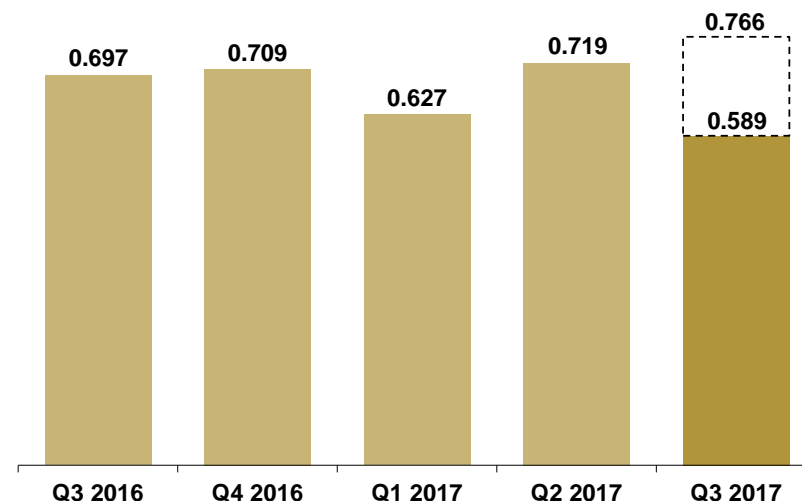
Q2 2017

Q3 2016

YoY

Constant
Currency

Adjusted Net Earnings per Share⁽¹⁾



	Canada	U.S.	Europe	Lifeco (Adjusted) ⁽¹⁾	Lifeco (Reported)
Q3 2017	296	110	185	582	581
Q2 2017	311	82	322	712	585
Q3 2016	289	80	326	689	674
YoY	2%	38%	(43%)	(16%)	(14%)
Constant Currency	2%	44%	(43%)	(15%)	(13%)

1) Lifeco adjusted totals exclude post-tax restructuring costs of \$15m (\$0.015 per share) in Q3/16, \$22m (\$0.022 per share) in Q4/16, \$28m (\$0.029 per share) in Q1/17, \$127m (\$0.128 per share) in Q2/17, and \$1m (\$0.002 per share) in Q3/17

Note: Lifeco totals include Lifeco corporate earnings

Financial Highlights – Source of Earnings

For the three months ended Sept. 30, 2017

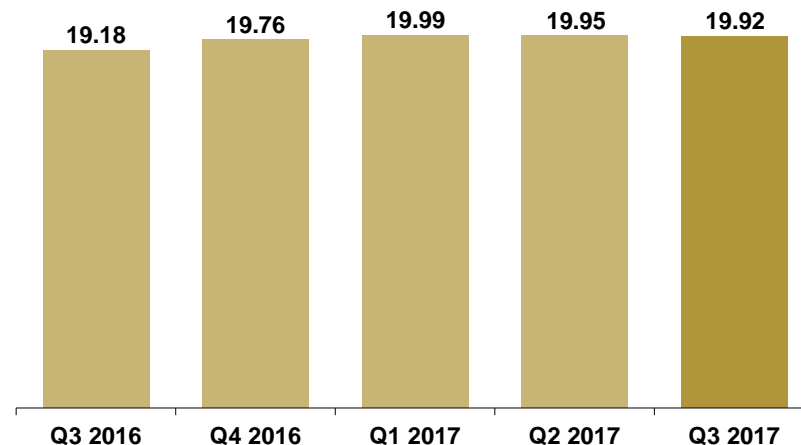
Source of Earnings (C\$m)	Canada	U.S.	Europe	Corp.	Q3/17 Total	Q2/17 Total	Q3/16 Total
Expected profit on in-force business	297	123	266	(4)	682	681	661
Impact of new business	6	(30)	12	-	(12)	(61)	(77)
Experience gains and losses	66	26	(181)	(2)	(91)	230	11
Management actions and changes in assumptions	23	40	89	-	152	38	223
Other (incl. restructuring costs) ⁽¹⁾	-	-	(1)	-	(1)	(174)	(24)
Earnings on surplus (incl. financing charges)	6	(5)	(16)	(1)	(16)	(5)	34
Net income before tax	398	154	169	(7)	714	709	828
Taxes	(76)	(41)	20	2	(95)	(91)	(121)
Net income before non-controlling interests & preferred dividends	322	113	189	(5)	619	618	707
Non-controlling interests & preferred dividends	(26)	(3)	(5)	(4)	(38)	(33)	(33)
Net income – common shareholders	296	110	184	(9)	581	585	674
Net income – Adjusted	296	110	185	(9)	582	712	689

1) Includes pre-tax restructuring costs of \$19m in Q3/16, \$173m in Q2/17, and \$1m in Q3/17

Financial Highlights – Book Value per Share and Return on Equity

- Lifeco cash at quarter end was \$0.9b
- Book value up 4% from last year

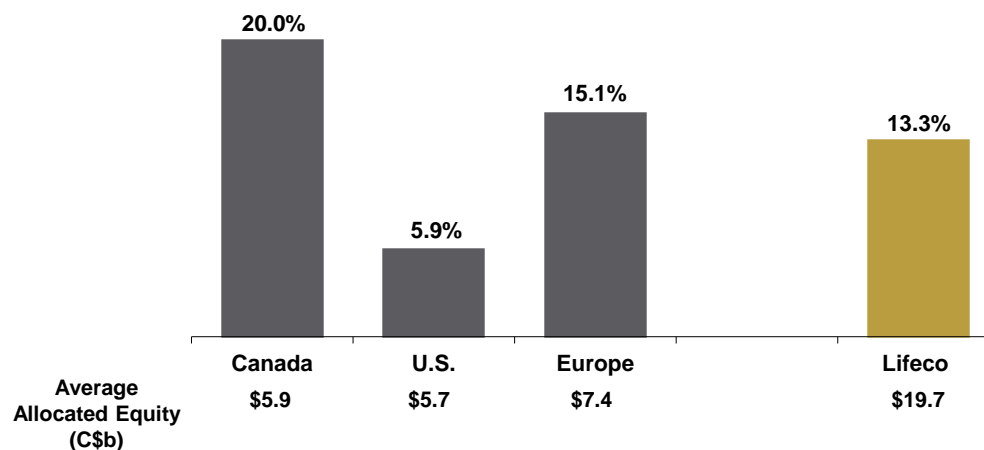
Book Value per Share



- Adjusted Return on Equity of 13.3%
 - 14.2% excluding reinsurance losses of \$175m
- Reported Return on Equity of 12.4%

Adjusted Return on Equity

(Trailing 4 quarters)



- Reported ROE for Great-West Financial of 11.3% and (0.7%) for Putnam
- Lifeco Average Allocated Equity includes \$0.6 billion attributable to Lifeco Corporate

Financial Highlights – Assets under Administration

Assets Under Administration (C\$b)	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	YoY
General Fund	202	200	201	200	199	(2%)
Segregated Fund	199	200	205	209	208	4%
Mutual Fund & Institutional	257	259	270	272	269	5%
Other AUA	571	589	620	628	619	8%
Total	1,229	1,248	1,296	1,309	1,295	5%

- AUA growth was 1% in Canada, 7% in the U.S., and 2% in Europe
- On a constant currency basis, AUA up 9% with 12% growth in the U.S. and 3% growth in Europe

Questions

Appendix

(In C\$m)

Sales

Individual Customer

Individual Insurance	164	341	275	100	86	(48%)
Individual Wealth	1,820	2,307	2,585	2,193	1,947	7%
	1,984	2,648	2,860	2,293	2,033	2%

Group Customer

Group Insurance	90	180	134	186	136	51%
Group Wealth	1,043	1,043	669	754	771	(26%)
	1,133	1,223	803	940	907	(20%)

Total

	3,117	3,871	3,663	3,233	2,940	(6%)
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Fee and Other Income

Individual Customer	221	225	225	233	236	7%
Group Customer	144	147	149	154	150	4%
Corporate	12	14	13	12	25	nmf
Total	377	386	387	399	411	9%

Operating Expenses

Individual Customer	169	192	175	163	161	(5%)
Group Customer	189	196	215	196	196	4%
Corporate	4	10	7	11	7	nmf
Restructuring/Acquisition	-	-	-	215	-	nmf
Total	362	398	397	585	364	1%

Operating Earnings

Individual Customer	136	179	146	140	141	4%
Group Customer	143	154	104	189	155	8%
Corporate	10	(7)	5	(144)	-	nmf
Total	289	326	255	185	296	2%

United States

(In US\$m)

	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	YoY
GWF Sales						
Empower Retirement	8,344	5,111	7,520	4,792	8,222	(1%)
Individual Markets	564	351	353	294	393	(30%)
Total	8,908	5,462	7,873	5,086	8,615	(3%)
Putnam Sales						
	8,657	8,360	10,576	7,552	8,323	(4%)
Fee and Other Income						
Empower Retirement	233	265	251	263	263	13%
Individual Markets	23	23	26	27	27	17%
Putnam	176	178	173	184	195	11%
Total	432	466	450	474	485	12%
Operating Expenses						
Empower Retirement	209	217	207	191	197	(6%)
Individual Markets	24	24	24	23	23	(4%)
Other ⁽¹⁾	4	(1)	5	4	(13)	nmf
Putnam	179	171	180	168	178	(1%)
Restructuring / Acquisition	3	27	13	-	-	nmf
Total	419	438	429	386	385	(8%)
Operating Earnings ⁽²⁾						
Empower Retirement	22	12	24	36	31	41%
Individual Markets	42	44	37	28	39	(7%)
Other ⁽¹⁾	4	3	3	2	13	nmf
Putnam	(5)	(2)	(12)	(4)	5	nmf
Total	63	57	52	62	88	40%

1) Q3 2017 includes a US\$15m one-time expense credit resulting from the GWF Pension Curtailment

2) Excludes U.S. Corporate which represents post-tax restructuring costs and acquisition expenses from J.P. Morgan RPS which were 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

Note: nmf denotes not meaningful

(In C\$m)

Sales

	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	YoY
UK / Isle of Man	754	591	1,095	873	1,086	44%
Ireland / Germany	3,891	3,819	3,321	3,962	4,276	10%
Total	4,645	4,410	4,416	4,835	5,362	15%

Fee and Other Income

UK / Isle of Man	59	57	56	57	53	(10%)
Ireland / Germany	265	276	263	285	291	10%
Reinsurance	4	7	5	4	4	0%
Total	328	340	324	346	348	6%

Operating Expenses

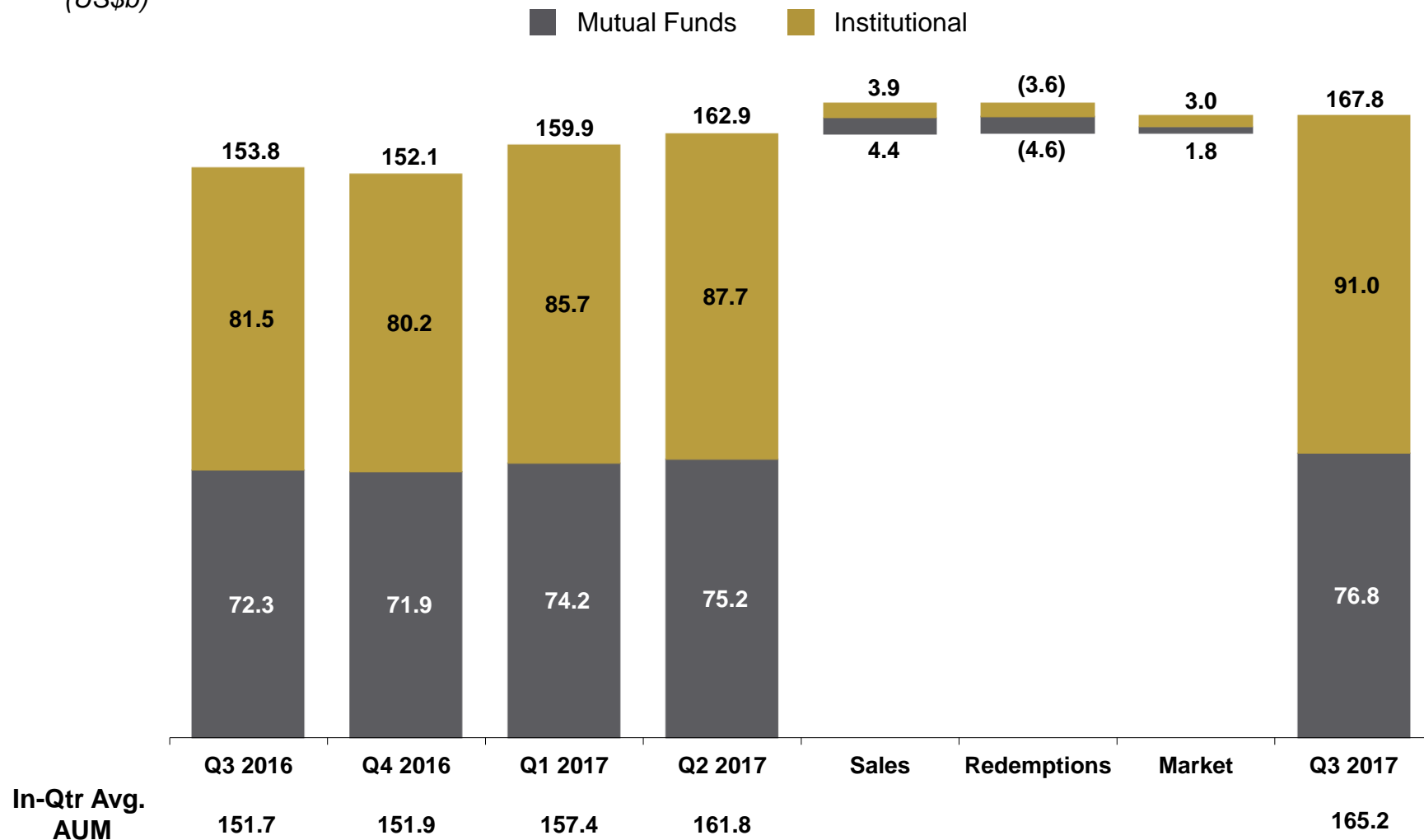
UK / Isle of Man	60	61	57	62	61	2%
Ireland / Germany	153	167	159	167	164	7%
Reinsurance	15	20	17	17	17	13%
Corporate	2	2	1	2	1	nmf
Restructuring / Acquisition	15	-	20	1	1	nmf
Total	245	250	254	249	243	(1%)

Operating Earnings

UK / Isle of Man	184	114	128	153	150	(18%)
Ireland / Germany	67	111	97	86	83	24%
Reinsurance	54	86	81	83	(41)	nmf
Corporate	8	(4)	(17)	(1)	(8)	nmf
Total	313	307	289	321	184	(41%)

Putnam - AUM and Flows

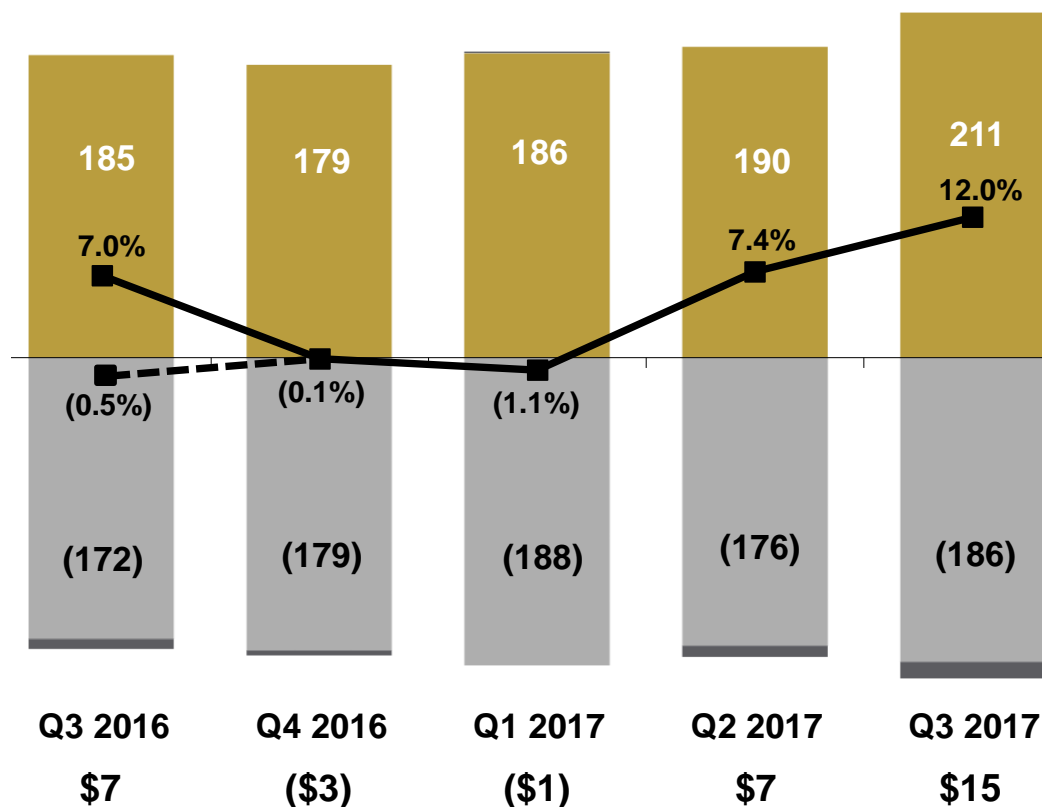
(US\$b)



Putnam – Core Net Earnings

(US\$m)

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

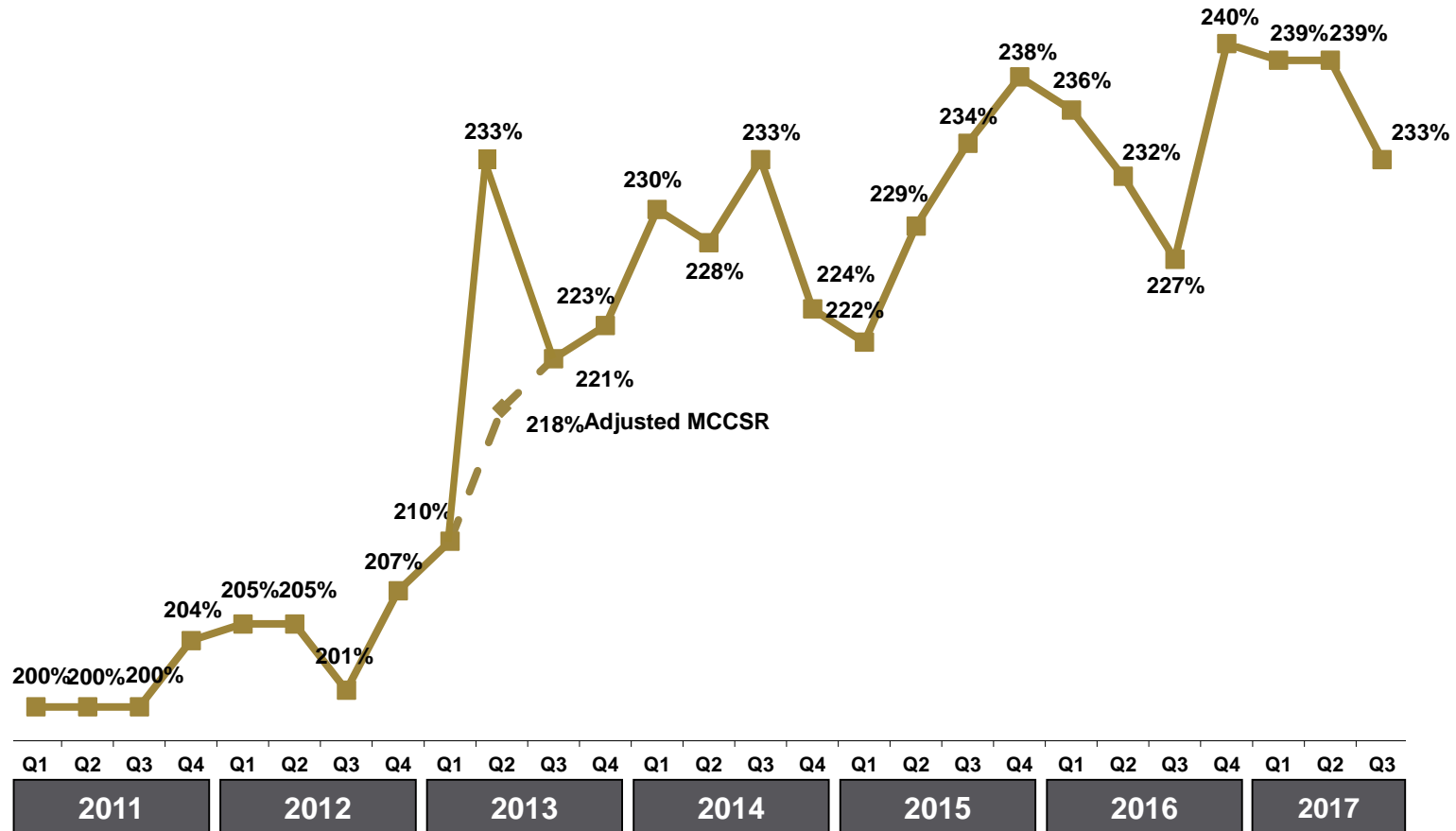


Notes:

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). Q3/17 includes final performance fees and other proceeds from a closed portfolio of US\$18m (US\$11m 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 MCCR Ratio

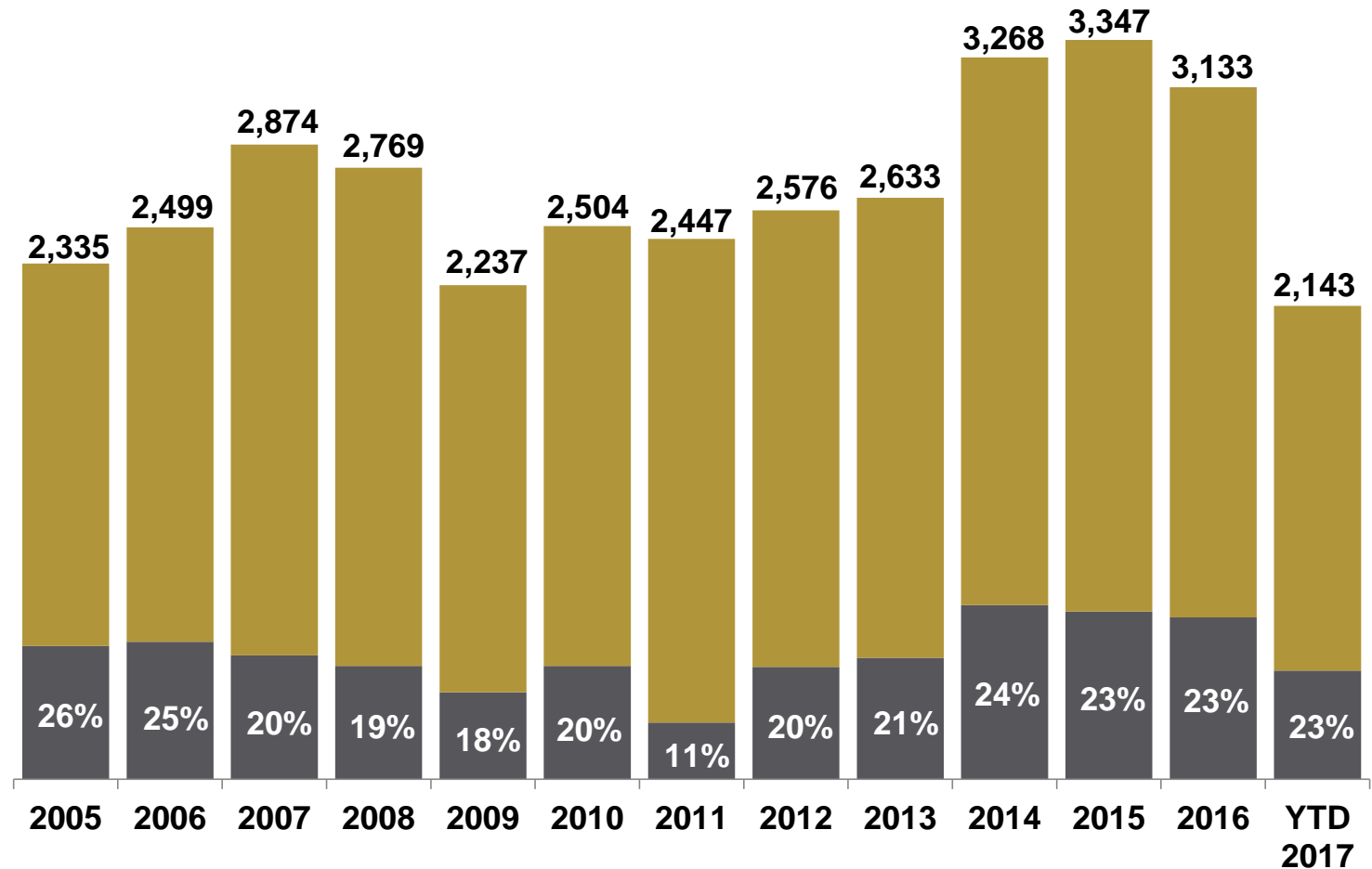


- The Great-West Life Assurance Company's MCCR of 233%
- The decline from Q2 2017 reflects the combined impact of the purchase of Financial Horizons Group and the Reinsurance losses
- The MCCR ratio does not include Lifeco cash which would add approximately 13 points to the ratio

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%



In-Quarter Developments

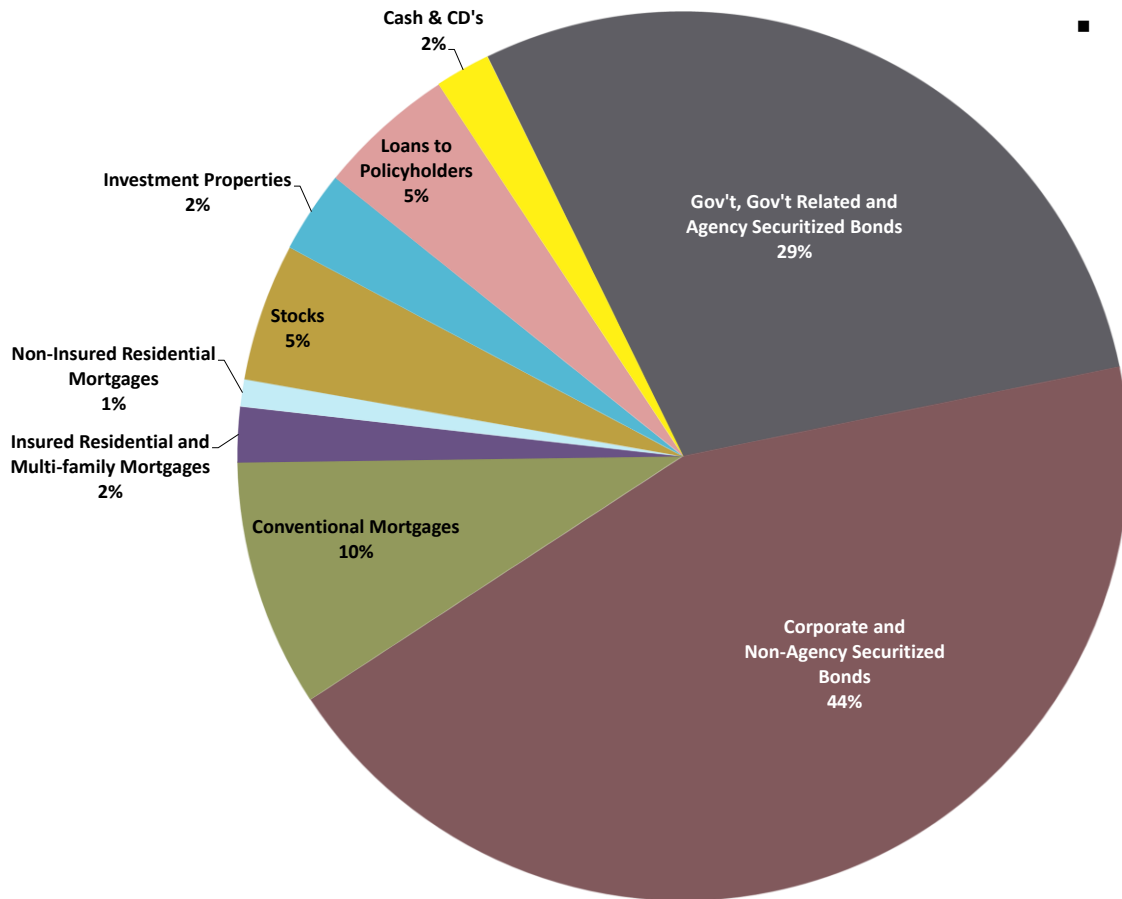
- Credit experience related to impairments and rating changes negatively impacted shareholders' net earnings by \$7 million in the quarter

Total Credit Impact on Shareholders' Net Earnings

(\$ millions)	2016				Full Year 2016	2017			YTD 2017
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	
Credit (impairments) / recoveries	(4)	(18)	1	4	(17)	(1)	-	(1)	(2)
Credit (downgrades) / upgrades	14	-	(4)	2	12	3	3	(6)	-
Total Impact	10	(18)	(3)	6	(5)	2	3	(7)	(2)

Invested Asset Composition⁽¹⁾

- Invested assets at September 30, 2017 were \$171.2bln
- 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 (40% in Canada; 60% in UK). Properties are unlevered; UK properties benefit from long term lease contracts



1) Includes certain funds held by ceding insurers (carrying value of \$7.9bln)

Lifeco Consolidated Bond Portfolio⁽¹⁾

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	Total \$ (millions)
United States	4.0%	0.7%	2.1%	17.1%	23.9%	41,000
Canada	12.3%	1.1%	0.9%	7.0%	21.3%	36,515
United Kingdom	8.7%	0.8%	2.0%	5.5%	17.0%	28,928
Ireland	0.4%	0.0%	0.0%	0.1%	0.5%	786
	25.4%	2.6%	5.0%	29.7%	62.7%	107,229
Eurozone (excluding Ireland)						
Germany	1.5%	0.0%	0.1%	1.0%	2.6%	4,486
France	0.3%	0.1%	0.1%	0.8%	1.3%	2,174
Netherlands	0.4%	0.1%	0.1%	0.5%	1.1%	1,771
Belgium	0.1%	0.0%	0.0%	0.2%	0.3%	586
Spain	0.0%	0.1%	0.0%	0.2%	0.3%	504
Italy	0.0%	0.0%	0.0%	0.2%	0.2%	339
Austria	0.2%	0.0%	0.0%	0.0%	0.2%	338
Finland	0.1%	0.0%	0.0%	0.0%	0.1%	213
Luxembourg	0.0%	0.0%	0.0%	0.0%	0.0%	48
	2.6%	0.3%	0.3%	2.9%	6.1%	10,459
Other Europe						
Sweden	0.1%	0.1%	0.1%	0.3%	0.6%	812
Switzerland	0.0%	0.1%	0.1%	0.2%	0.4%	671
Norway	0.1%	0.0%	0.0%	0.2%	0.3%	471
Isle of Man	0.1%	0.0%	0.0%	0.0%	0.1%	123
Jersey	0.0%	0.0%	0.0%	0.0%	0.0%	82
Guernsey	0.0%	0.0%	0.0%	0.0%	0.0%	74
Denmark	0.0%	0.0%	0.0%	0.0%	0.0%	70
	0.3%	0.2%	0.2%	0.7%	1.4%	2,303
Asia Pacific						
Australia	0.0%	0.1%	0.2%	0.8%	1.1%	1,804
Japan	0.0%	0.0%	0.0%	0.4%	0.4%	805
Singapore	0.1%	0.0%	0.0%	0.0%	0.1%	214
New Zealand	0.0%	0.0%	0.0%	0.1%	0.1%	114
Hong Kong	0.0%	0.0%	0.0%	0.0%	0.0%	38
	0.1%	0.1%	0.2%	1.3%	1.7%	2,975
All Other	0.9%	0.0%	0.0%	0.0%	0.9%	1,673
Total %	29.3%	3.2%	5.7%	34.6%	72.8%	124,639
Total \$ (millions)	50,161	5,540	9,700	59,238	124,639	

1) Includes certain funds held by ceding insurers

Corporate and Securitized Bonds – Sector Diversification⁽¹⁾

	% of Invested Assets		% of Invested Assets
<u>Corporates</u>		<u>Non-Agency Securitized</u>	
Utilities	9.6%	ABS	2.1%
Consumer Products	6.3%	CMBS	1.9%
Industrial Products	4.3%	RMBS	0.8%
Other Financial Institutions	3.6%	Covered	0.8%
Banking	3.2%	Total Securitized	5.6%
Energy	3.0%		
Transportation	2.6%	Total Corporates and Non-Agency Securitized	43.5%
REITS	2.1%		
Communications	1.9%		
Technology	1.3%		
Total Corporates	37.9%		

1) 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	955	483	42	60	1,820	1.1%
Other United Kingdom	76	643	195	883	316	2,113	1.2%
Total United Kingdom	356	1,598	678	925	376	3,933	2.3%
% of Total	9.1%	40.6%	17.2%	23.5%	9.6%		
% of IA	0.2%	0.9%	0.4%	0.6%	0.2%		

- Mortgage holdings in the United Kingdom totaled \$3.9 billion (2.3% of invested assets). Mortgages are well diversified by property type, with a weighted average LTV of 53%, a weighted average DSCR of 2.3, and a weighted average lease term of 13 years
- Central London mortgage holdings totaled \$1.8 billion (1.1% 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 54%

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	-	28	247	-	39	314	0.2%
Other United Kingdom	-	1,089	381	647	370	2,487	1.4%
Total United Kingdom	-	1,117	628	647	409	2,801	1.6%
% of Total	-	39.9%	22.4%	23.1%	14.6%		
% 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\$	£	€
Q3 2017	1.25	1.64	1.47	1.25	1.67	1.47
Q2 2017	1.34	1.72	1.48	1.30	1.69	1.48
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