



Quarterly Information for Analysts and Investors

Q2 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 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

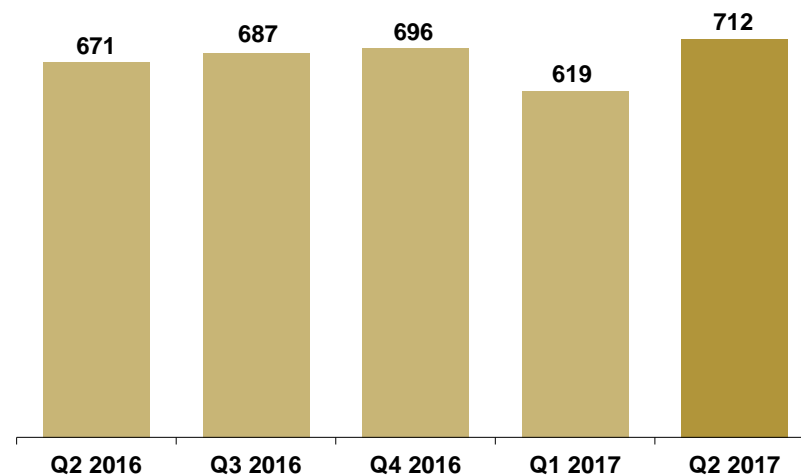
Strategic Highlights

- Strong operating performance across businesses
- Canadian business transformation progressing as planned
- Cost discipline and restructuring initiatives delivering savings
- Strong capital position supports investments in growth

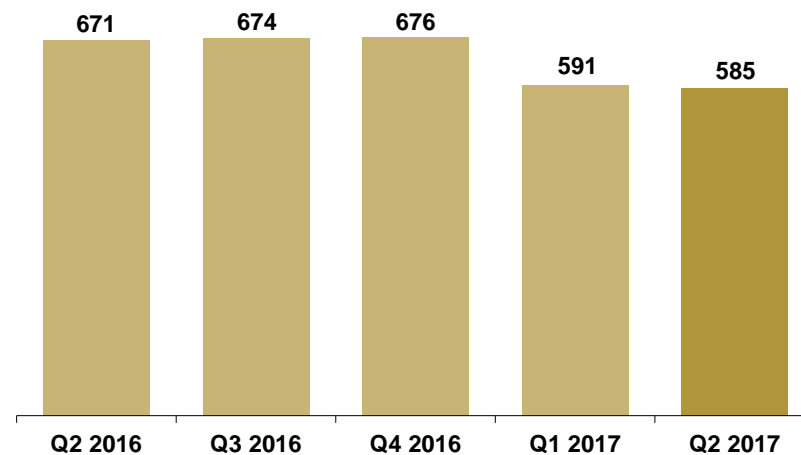
Summary of Results

- Adjusted earnings⁽¹⁾ of \$712m, up 6% YoY, and up 8% on a constant currency basis
- Restructuring charges of \$127m include \$126m for Canada and \$1m for Europe
- Reported earnings of \$585m
- Continuing capital strength and flexibility
 - MCCSR at 239%, unchanged QoQ
 - Lifeco cash of \$0.9b
- Dividend of \$0.3670 per share

Adjusted Earnings⁽¹⁾ (C\$m)



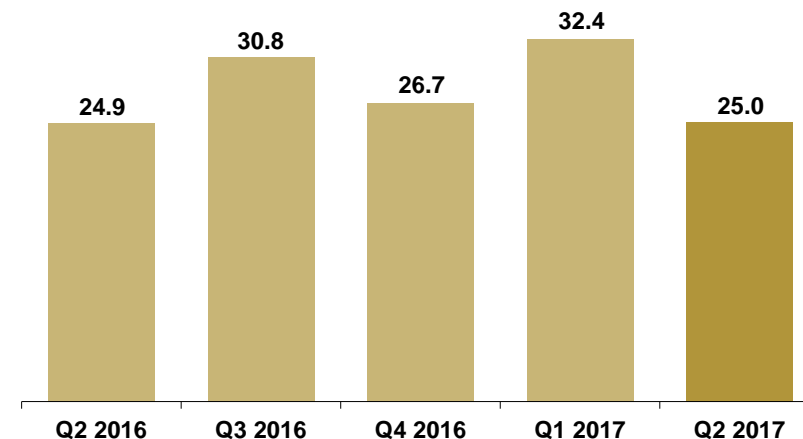
Reported Earnings (C\$m)



(1) Lifeco adjusted totals exclude post-tax restructuring costs of \$13m in Q3/16, \$20m in Q4/16, \$28m in Q1/17, and \$127m in Q2/17

Summary of Results – Sales

Sales (C\$b)



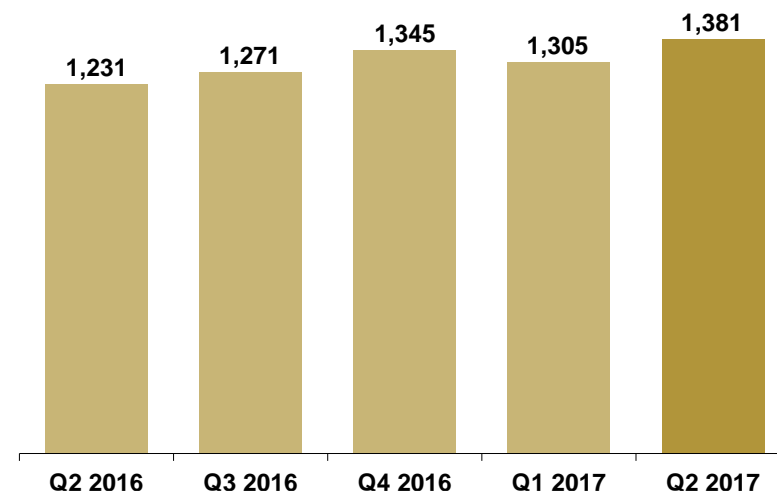
	Canada	U.S.	Europe	Lifeco
Q2 2017	3.2	16.9	4.8	25.0
Q1 2017	3.7	24.3	4.4	32.4
Q2 2016	2.7	16.7	5.5	24.9
YoY	21%	2%	(13%)	0%
Constant Currency	21%	(2%)	(13%)	(2%)

- Canada
 - Strong wealth sales and higher group insurance sales YoY
- U.S.
 - Empower Retirement and Individual Markets sales up 8% and 20% respectively YoY
 - Putnam sales down YoY with lower institutional sales partially offset by higher mutual fund sales
- Europe
 - Sales down YoY with lower institutional fund sales in Ireland partially offset by higher U.K. wealth sales and higher pension sales in Ireland

Summary of Results – Fee and Other Income

- Lifeco fee income up 12% YoY
 - Average equity markets:
 - S&P/TSX 12%
 - S&P 500 16%
 - Eurostoxx 50 19%
- Canada
 - Higher average AUA driven by higher average equity markets
- U.S.
 - Higher asset-based fees driven by asset growth at Empower and Putnam
- Europe
 - Higher asset management fees in Ireland and Germany and higher other income in Ireland

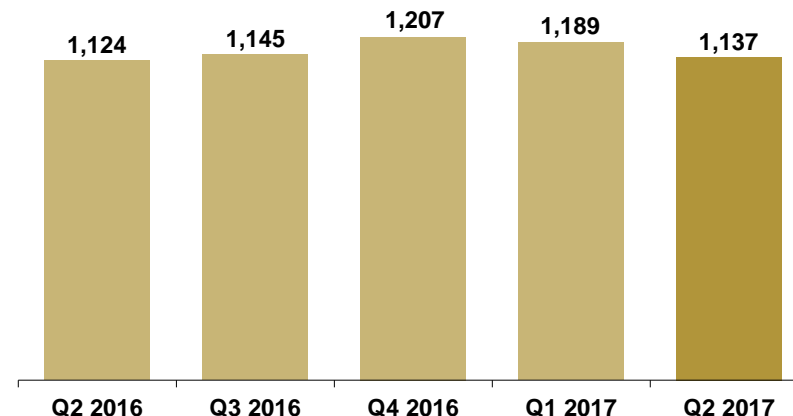
Fee and Other Income (C\$m)



	Canada	U.S.	Europe	Lifeco
Q2 2017	399	636	346	1,381
Q1 2017	387	594	324	1,305
Q2 2016	369	555	307	1,231
YoY	8%	15%	13%	12%
Constant Currency	8%	10%	13%	10%

Summary of Results – Expenses

Adjusted Expenses⁽²⁾ (C\$m)



	Canada	U.S.	Europe	Lifeco (Adjusted) ⁽²⁾	Lifeco (Including Restructuring)
Q2 2017	370	517	248	1,137	1,353
Q1 2017	397	549	234	1,189	1,226
Q2 2016	366	531	221	1,124	1,124
YoY	1%	(3%)	12%	1%	20%
Constant Currency	1%	(6%)	13%	0%	19%

- Canada
 - Up 1% YoY excluding restructuring costs
 - Approximately \$46m pre-tax annualized reductions achieved to date⁽¹⁾
- U.S.
 - Down YoY primarily due to lower headcount at Putnam and lower integration-related expenses at Empower
- Europe
 - Up 12% YoY with the addition of costs at Irish Life Health following last year's acquisition

(1) The Company has achieved approximately \$46m pre-tax in annualized reductions to date with approximately \$15m relating to the participating account and \$31m to the shareholder account
 (2) Lifeco adjusted totals exclude pre-tax restructuring costs of \$15m in Q3/16, \$33m in Q4/16, \$37m in Q1/17 and \$216m in Q2/17 of which \$215m in Canada (\$172M non-par and \$43m par) and \$1m in Europe

Note: Lifeco totals include corporate expenses



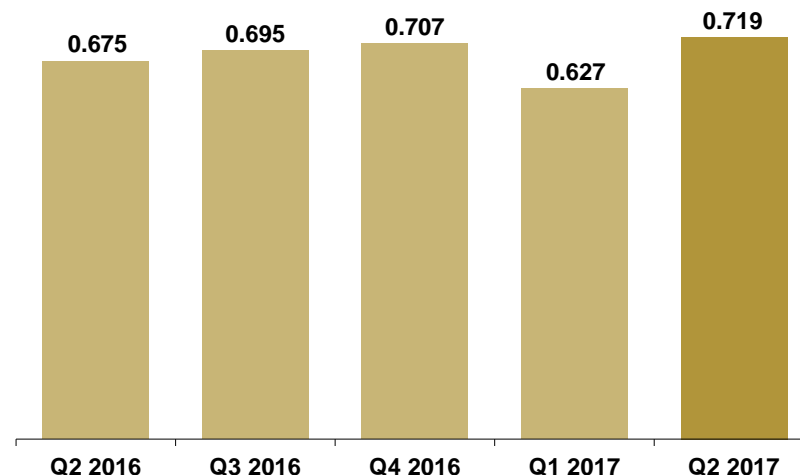
Garry MacNicholas

EVP & CFO
Great-West Lifeco

Financial Highlights

Financial Highlights - Earnings

Adjusted Earnings per Share⁽¹⁾



- Adjusted EPS of \$0.719, up 7% YoY
- Reported EPS of \$0.591 includes restructuring charge of \$0.128 per share
- Canada
 - Strong group disability results and expense improvements more than offset by lower investment gains
- U.S.
 - Lower expenses and higher fee income at Empower Retirement and Putnam
- Europe
 - Solid underlying earnings growth in all segments

	Canada	U.S.	Europe	Lifeco (Adjusted) ⁽¹⁾	Lifeco (Reported)
Q2 2017	311	82	322	712	585
Q1 2017	255	67	306	619	591
Q2 2016	327	53	293	671	671
YoY	(5%)	55%	10%	6%	(13%)
Constant Currency	(5%)	49%	14%	8%	(11%)

(1) Lifeco adjusted totals exclude post-tax restructuring costs of \$13m (\$0.013 per share) in Q3/16, \$20m (\$0.021 per share) in Q4/16, \$28m (\$0.029 per share) in Q1/17, and \$127m (\$0.128 per share) in Q2/17

Note: Lifeco totals include corporate earnings

Financial Highlights – Source of Earnings

For the three months ended June 30, 2017

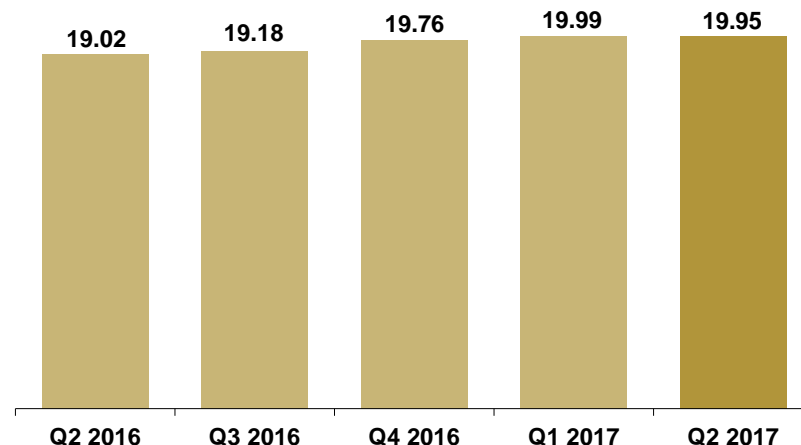
Source of Earnings (C\$m)	Canada	U.S.	Europe	Corp.	Q2/17 Total	Q1/17 Total	Q2/16 Total
Expected profit on in-force business	282	138	266	(5)	681	605	633
Impact of new business	6	(33)	(34)	-	(61)	(24)	(44)
Experience gains and losses	98	17	113	2	230	119	49
Management actions and changes in assumptions	9	-	29	-	38	44	129
Other (incl. restructuring costs) ⁽¹⁾	(172)	(1)	(1)	-	(174)	(40)	(5)
Earnings on surplus (incl. financing charges)	6	(8)	(3)	-	(5)	16	25
Net income before tax	229	113	370	(3)	709	720	787
Taxes	(18)	(28)	(45)	-	(91)	(98)	(86)
Net income before non-controlling interests & preferred dividends	211	85	325	(3)	618	622	701
Non-controlling interests & preferred dividends	(26)	(3)	(4)	-	(33)	(31)	(30)
Net income – common shareholders	185	82	321	(3)	585	591	671
Net income – Adjusted	311	82	322	(3)	712	619	671

(1) Includes pre-tax restructuring costs of \$173m in Q2/17 and \$37m in Q1/17

Financial Highlights – Book Value per Share and Return on Equity

- Lifeco cash at quarter end was \$0.9b
- Book value up 5% from last year

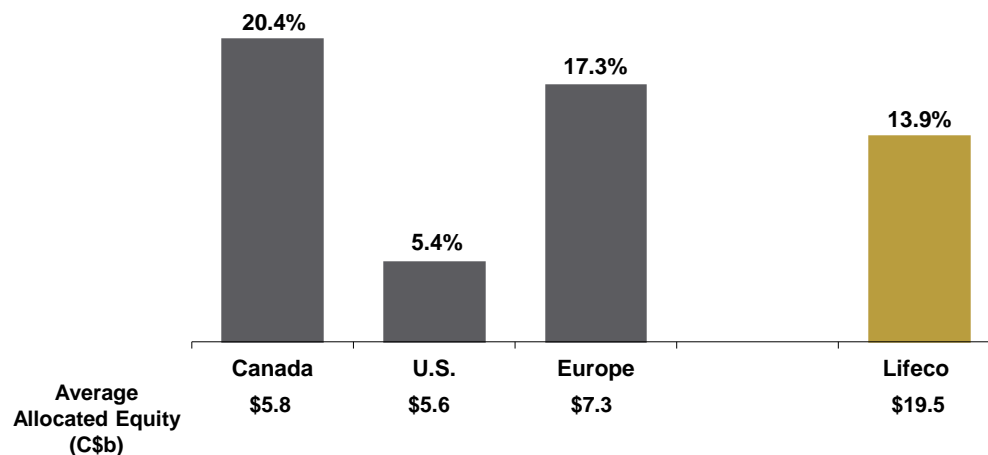
Book Value per Share



- Adjusted Return on Equity of 13.9% excluding restructuring charges
- Reported Return on Equity of 13.0%

Adjusted Return on Equity

(Trailing 4 quarters)



1) Reported ROE for Great-West Financial of 10.9% and (1.2%) 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)	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	YoY
General Fund	197	202	200	201	200	2%
Segregated Fund	193	199	200	205	209	8%
Mutual Fund & Institutional	244	257	259	270	272	11%
Other AUA	550	571	589	620	628	14%
Total	1,184	1,229	1,248	1,296	1,309	11%

- On a constant currency basis, AUA up 10%
- AUA growth was 5% in Canada, 13% in the U.S., and 7% in Europe
 - On a constant currency basis, AUA growth was 13% in the U.S. and 6% in Europe

Questions

Appendix

(In C\$m)

	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	YoY
Sales						
Individual Customer						
Individual Insurance	155	164	341	275	100	(36%)
Individual Wealth	1,907	1,820	2,307	2,585	2,193	15%
	2,062	1,984	2,648	2,860	2,293	11%
Group Customer						
Group Insurance	119	90	180	134	186	56%
Group Wealth	496	1,043	1,043	669	754	52%
	615	1,133	1,223	803	940	53%
Total	2,677	3,117	3,871	3,663	3,233	21%
Fee and Other Income						
Individual Customer	215	221	225	225	233	8%
Group Customer	142	144	147	149	154	8%
Corporate	12	12	14	13	12	nmf
Total	369	377	386	387	399	8%
Operating Expenses						
Individual Customer	167	169	192	175	163	(2%)
Group Customer	192	189	196	215	196	2%
Corporate	7	4	10	7	11	nmf
Restructuring/Acquisition	-	-	-	-	215	nmf
Total	366	362	398	397	585	60%
Operating Earnings						
Individual Customer	147	136	179	146	140	(5%)
Group Customer	162	143	154	104	189	17%
Corporate	18	10	(7)	5	(144)	nmf
Total	327	289	326	255	185	(43%)

Note: nmf denotes not meaningful

United States

(In US\$m)

	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	YoY
GWF Sales						
Empower Retirement	4,438	8,344	5,111	7,520	4,792	8%
Individual Markets	246	564	351	353	294	20%
Total	4,684	8,908	5,462	7,873	5,086	9%
Putnam Sales	8,236	8,657	8,360	10,576	7,552	(8%)
Fee and Other Income						
Empower Retirement	228	233	265	251	263	15%
Individual Markets	23	23	23	26	27	17%
Putnam	179	176	178	173	184	3%
Total	430	432	466	450	474	10%
Operating Expenses						
Empower Retirement	203	209	217	207	191	(6%)
Individual Markets	22	24	24	24	23	5%
Other	-	4	(1)	5	4	nmf
Putnam	184	179	171	180	168	(9%)
Restructuring / Acquisition	3	3	27	13	-	nmf
Total	412	419	438	429	386	(6%)
Operating Earnings⁽¹⁾						
Empower Retirement	18	22	12	24	36	100%
Individual Markets	36	42	44	37	28	(22%)
Other	2	4	3	3	2	nmf
Putnam	(14)	(5)	(2)	(12)	(4)	nmf
Total	42	63	57	52	62	48%

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

Note: nmf denotes not meaningful

(In C\$m)

Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	YoY
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Sales

UK / Isle of Man	671	754	591	1,095	873	30%
Ireland / Germany	4,879	3,891	3,819	3,321	3,962	(19%)
Total	5,550	4,645	4,410	4,416	4,835	(13%)

Fee and Other Income

UK / Isle of Man	74	59	57	56	57	(23%)
Ireland / Germany	229	265	276	263	285	24%
Reinsurance	4	4	7	5	4	0%
Total	307	328	340	324	346	13%

Operating Expenses

UK / Isle of Man	64	60	61	57	62	(3%)
Ireland / Germany	138	153	167	159	167	21%
Reinsurance	16	15	20	17	17	6%
Corporate	2	2	2	1	2	nmf
Restructuring / Acquisition	1	15	-	20	1	nmf
Total	221	245	250	254	249	13%

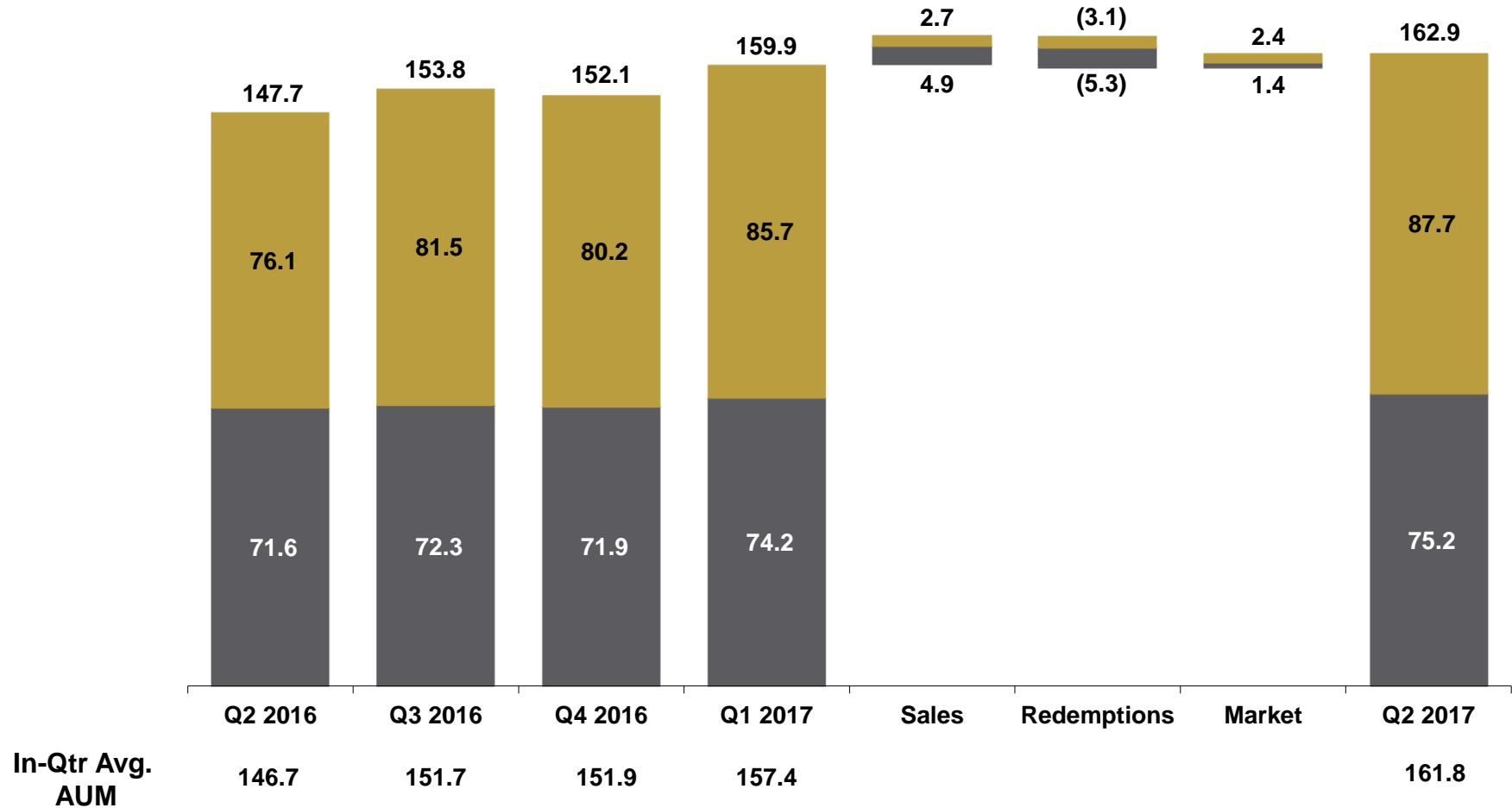
Operating Earnings

UK / Isle of Man	157	184	114	128	153	(3%)
Ireland / Germany	68	67	111	97	86	26%
Reinsurance	74	54	86	81	83	12%
Corporate	(6)	8	(4)	(17)	(1)	nmf
Total	293	313	307	289	321	10%

Putnam - AUM and Flows

(US\$b)

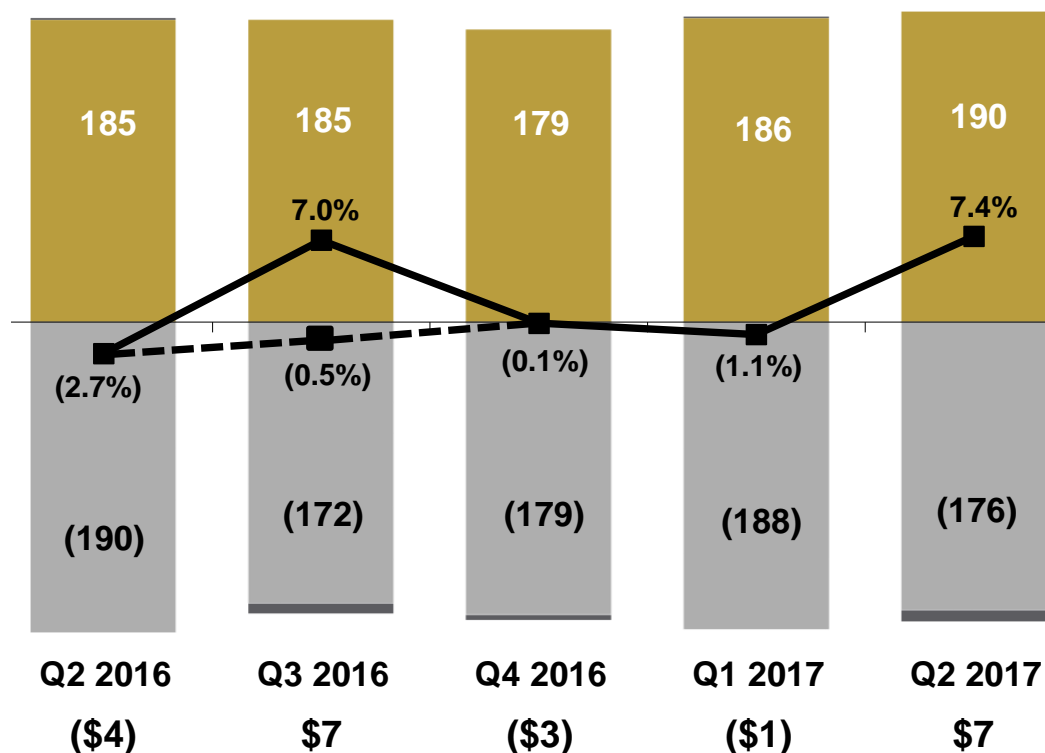
■ Mutual Funds ■ Institutional



Putnam – Core Net Earnings

(US\$m)

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



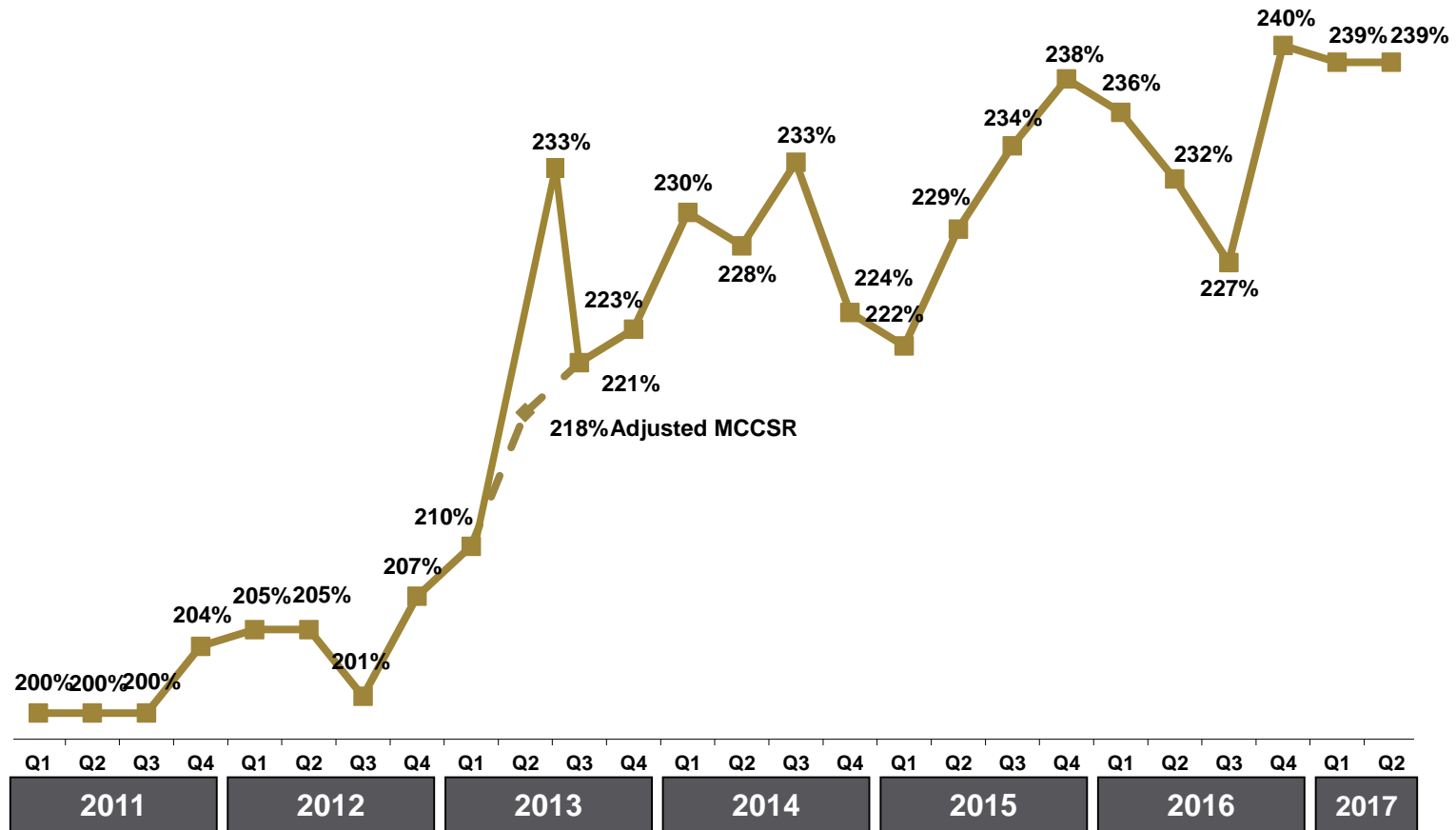
Notes:

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)

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

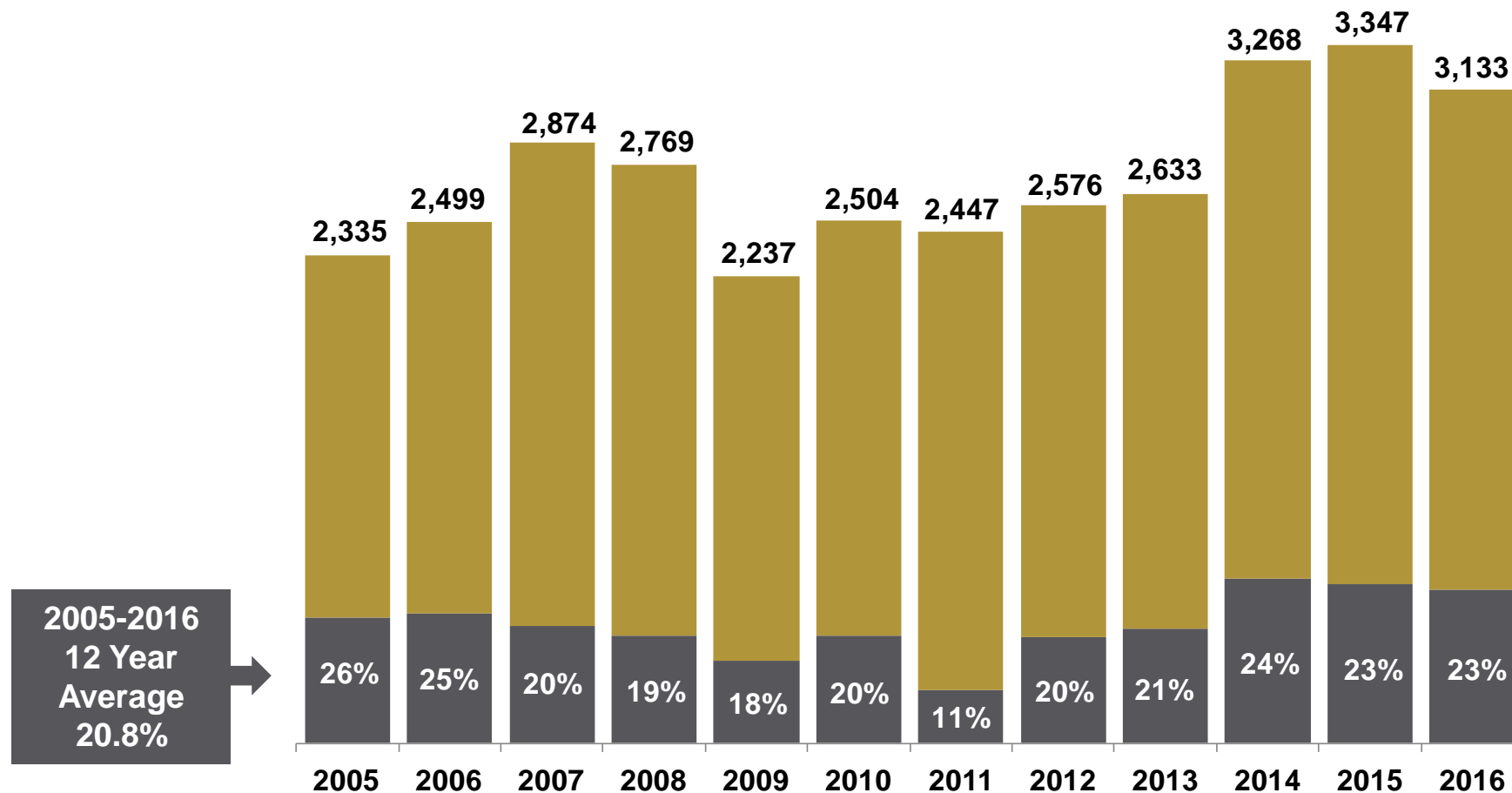


- The Great-West Life Assurance Company's MCCSR of 239% is unchanged from Q1/17
- Restructuring charges provided for a two point headwind to the ratio
- Resulting quarterly earnings performance and currency movements offset regular growth in requirements
- The MCCSR ratio does not include Lifeco cash 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



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

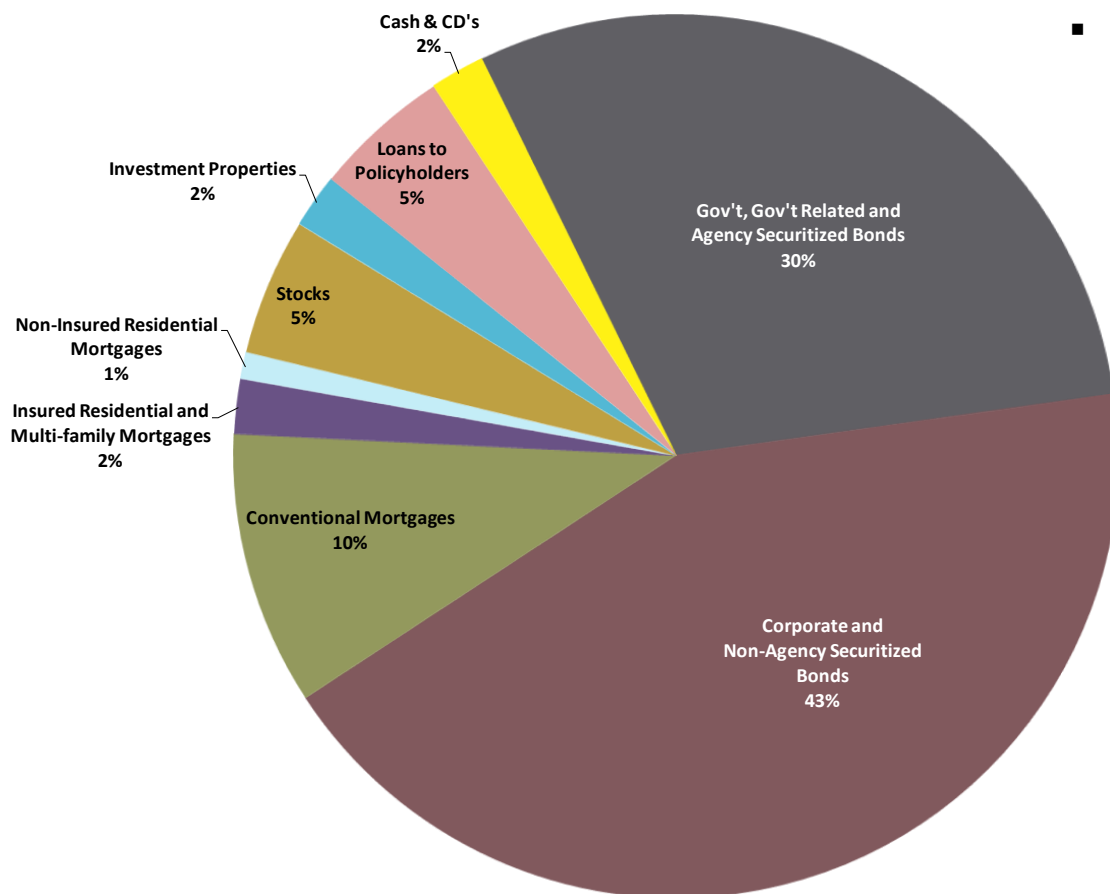
In-Quarter Developments

- Credit experience related to impairments and rating changes positively impacted shareholders' net earnings by \$3 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	
Credit (impairments) / recoveries	(4)	(18)	1	4	(17)	(1)	-	(1)
Credit (downgrades) / upgrades	14	-	(4)	2	12	3	3	6
Total Impact	10	(18)	(3)	6	(5)	2	3	5

Invested Asset Composition*



- Invested assets at June 30, 2017 were \$173.6bln
- 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

* Includes certain funds held by ceding insurers (carrying value of \$8.1bln)

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	4.2%	0.7%	2.1%	17.1%	24.1%	41,814
Canada	12.5%	1.0%	0.9%	6.9%	21.3%	36,978
United Kingdom	8.6%	0.8%	1.9%	5.6%	16.9%	29,354
Ireland	0.3%	0.0%	0.0%	0.1%	0.4%	812
	25.6%	2.5%	4.9%	29.7%	62.7%	108,958
Eurozone (excluding Ireland)						
Germany	1.4%	0.0%	0.1%	1.1%	2.6%	4,546
France	0.3%	0.2%	0.1%	0.7%	1.3%	2,185
Netherlands	0.4%	0.1%	0.1%	0.4%	1.0%	1,697
Belgium	0.1%	0.0%	0.0%	0.2%	0.3%	568
Spain	0.0%	0.1%	0.0%	0.2%	0.3%	549
Italy	0.0%	0.0%	0.0%	0.2%	0.2%	349
Austria	0.2%	0.0%	0.0%	0.0%	0.2%	316
Finland	0.1%	0.0%	0.0%	0.0%	0.1%	208
Luxembourg	0.0%	0.0%	0.0%	0.0%	0.0%	50
Portugal	0.0%	0.0%	0.0%	0.0%	0.0%	3
	2.5%	0.4%	0.3%	2.8%	6.0%	10,471
Other Europe						
Sweden	0.1%	0.1%	0.1%	0.3%	0.6%	835
Switzerland	0.0%	0.1%	0.1%	0.2%	0.4%	689
Norway	0.1%	0.0%	0.0%	0.2%	0.3%	488
Isle of Man	0.1%	0.0%	0.0%	0.0%	0.1%	125
Denmark	0.0%	0.0%	0.0%	0.0%	0.0%	85
Jersey	0.0%	0.0%	0.0%	0.0%	0.0%	83
Guernsey	0.0%	0.0%	0.0%	0.0%	0.0%	76
	0.3%	0.2%	0.2%	0.7%	1.4%	2,381
Asia Pacific						
Australia	0.0%	0.2%	0.2%	0.7%	1.1%	1,785
Japan	0.0%	0.0%	0.0%	0.4%	0.4%	739
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
	0.2%	0.2%	0.2%	1.2%	1.8%	2,898
All Other	0.9%	0.0%	0.0%	0.1%	1.0%	1,671
Total %	29.5%	3.3%	5.6%	34.5%	72.9%	126,379
Total \$ (millions)	51,188	5,650	9,646	59,895	126,379	

* 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	9.6%	ABS	2.2%
Consumer Products	6.1%	CMBS	1.9%
Industrials	4.3%	RMBS	0.8%
Other Financial Institutions	3.5%	Covered	0.8%
Banking	3.3%	Total Securitized	5.7%
Energy	3.0%		
Transportation	2.6%	Total Corporates and Non-Agency Securitized	43.4%
REITS	2.1%		
Communications	1.9%		
Technology	1.3%		
Total Corporates	37.7%		

* 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	283	966	491	42	61	1,843	1.1%
Other United Kingdom	77	658	199	895	321	2,150	1.2%
Total United Kingdom	360	1,624	690	937	382	3,993	2.3%
% of Total	9.0%	40.7%	17.3%	23.5%	9.5%		
% of IA	0.2%	0.9%	0.4%	0.6%	0.2%		

- Mortgage holdings in the United Kingdom totaled \$4.0 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 2.2, and a weighted average lease term exceeding 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 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	-	28	250	-	38	316	0.2%
Other United Kingdom	-	1,092	382	630	382	2,486	1.4%
Total United Kingdom	-	1,120	632	630	420	2,802	1.6%
% of Total	-	40.0%	22.5%	22.5%	15.0%		
% 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\$	£	€
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
Q2 2016	1.29	1.85	1.46	1.30	1.72	1.44