GREAT-WEST LIFECO INC.

Quarterly Information for Analysts and Investors

Q3 2018

Cautionary notes

GREAT-WEST LIFECO INC.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This document may contain forward-looking information. Forward-looking information includes 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 and expected cost reductions and savings. Forward-looking statements are based on expectations, forecasts, estimates, 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 the Company’s filings with securities regulators, including factors set out in the Company's 2017 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 information. Other than as specifically required by applicable law, the Company does not intend to update any forward-looking information 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", "adjusted net earnings", “core net earnings”, “adjusted return on equity”, "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. Refer to the appropriate reconciliations of these non-IFRS financial measures to measures prescribed by IFRS in the Company’s Q3 2018 Management’s Discussion and Analysis.

Paul Mahon

President & CEO
Great-West Lifeco

Summary of Results

Q3 2018 Highlights

GREAT-WEST LIFECO INC.

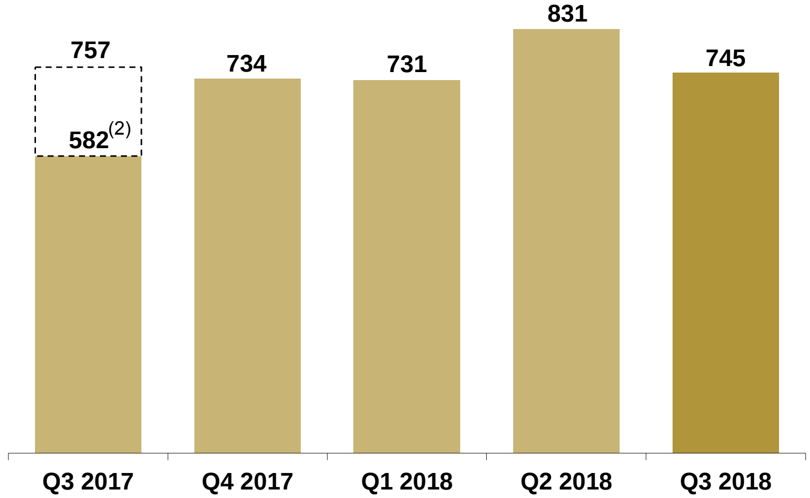
- Adjusted net earnings[(1)] of $745m, up 28% year-over-year (YoY)
- Canada – earnings growth of 6% YoY; ongoing strategic investments
  - *SimpleProtect* in pilot; Group Life and Health e-enrolment lab underway
- U.S. – earnings up at Empower and Individual Markets
  - Strong sales and net asset flows at Putnam
- Europe – solid earnings impacted by two larger items in quarter
  - Restructuring costs and retail property investment losses in the U.K.
- Strong capital position and financial flexibility maintained
  - Well-positioned for M&A opportunities

Note: Adjusted net earnings is a non-IFRS measure and is not directly comparable to similar measures used by other companies. Refer to the reconciliation of adjusted net earnings to net earnings, the measure prescribed by IFRS, in the Company's Q3 2018 Management's Discussion and Analysis.
1) Lifeco adjusted net earnings exclude post-tax restructuring costs of $1m in Q3/17 and $56m in Q3/18.

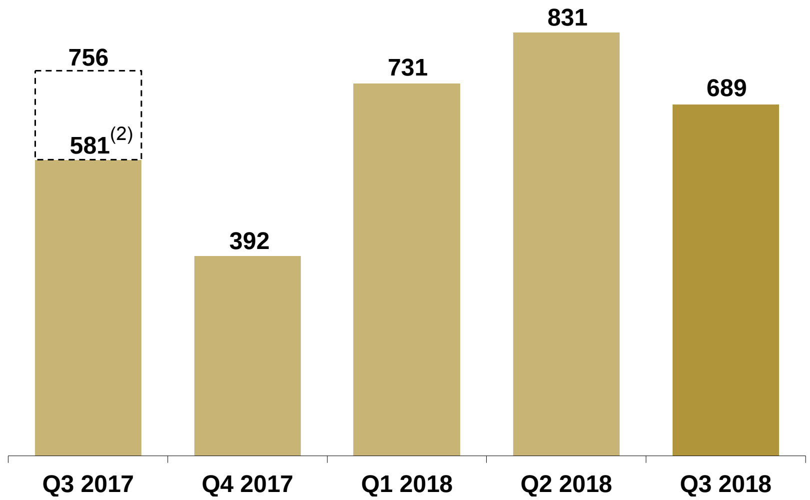
Summary of Results

- Adjusted net earnings of $745m, up 28% YoY, and up 25% YoY, in constant currency
  - Excluding the impact of the Q3 2017 reinsurance provision of $175m, adjusted net earnings down 2% YoY
- Net earnings of $689m, up 19% YoY
- Capital strength and flexibility
  - LICAT ratio at 134%
  - RBC ratio of 502%[3]
  - Lifeco cash of $0.9b
- Dividend of $0.389 per share

Adjusted Net Earnings[1] (C$m)



Net Earnings (C$m)

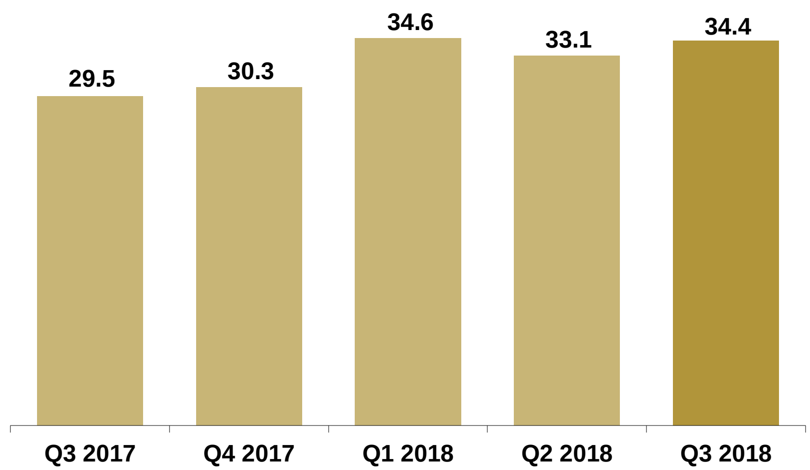


1) Lifeco adjusted totals exclude post-tax restructuring costs of $1m in Q3/17, $4m in Q4/17, and $56m in Q3/18. Additionally, Q4/17 excludes a net charge for U.S. tax reform impact of $216m and a net charge on the disposal of an equity investment of $122m. 2) Q3/17 includes reinsurance losses of $175m after-tax 3) As of December 31, 2017

Summary of Results – Sales

- Canada
  - Higher Individual Insurance sales offset by lower Group Customer sales
- U.S.
  - Higher mutual fund sales at Putnam partly offset by lower large plan sales at Empower
- Europe
  - Higher bulk annuity and equity release mortgage sales in the U.K partly offset by lower pension sales in Ireland

Sales (C$b)



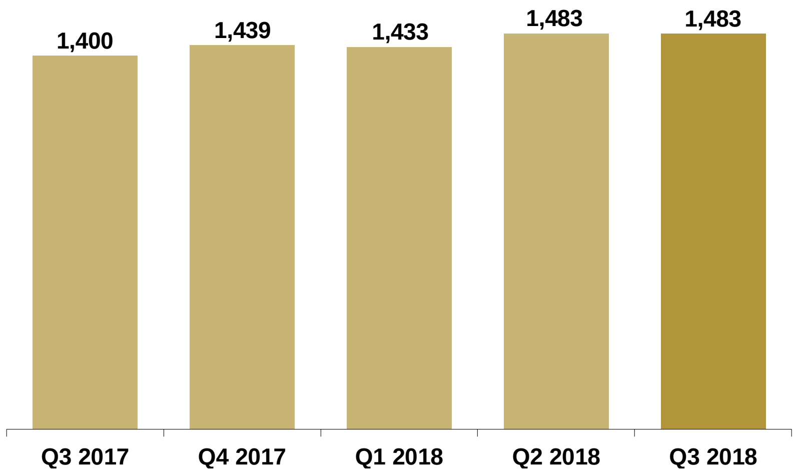
	Canada	U.S.	Europe	Lifeco
Q3 2018	2.9	24.3	7.2	34.4
Q2 2018	3.0	24.5	5.5	33.1
Q3 2017	2.9	21.2	5.4	29.5
YoY	(2%)	15%	35%	17%
Constant Currency	(2%)	9%	30%	12%

Summary of Results – Fee and Other Income

GREAT-WEST LIFECO INC.

- Canada
  - Higher average assets and the addition of Financial Horizons Group (FHG)
- U.S.
  - Higher fees from participant and asset growth at Empower
  - Fee growth at Putnam impacted by non-recurring fees in Q3 2017
- Europe
  - Higher asset management fees in Germany and in Ireland related to Invesco (Ireland) acquisition

Fee and Other Income (C$m)



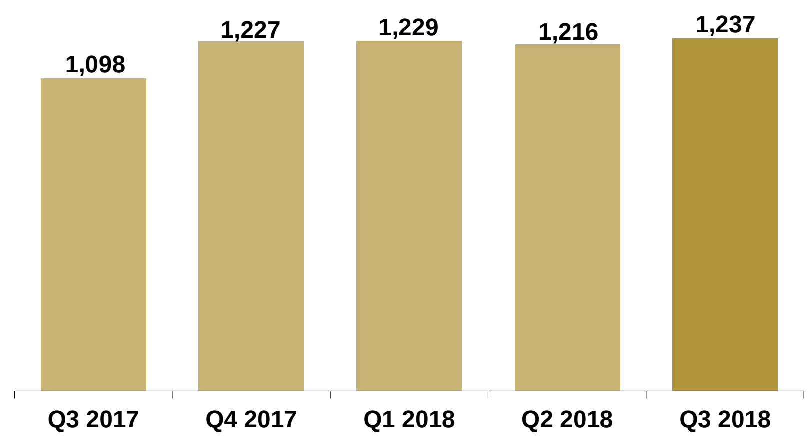
	Canada	U.S.	Europe	Lifeco
Q3 2018	437	673	373	1,483
Q2 2018	433	655	395	1,483
Q3 2017	426	626	348	1,400
YoY	3%	8%	7%	6%
Constant Currency	3%	3%	4%	3%

Note: Effective Jan. 1, 2018 the Company adopted IFRS 15 *Revenue from Contracts with Customers*, which resulted in reclassifications to fee and other income. Comparative figures have been restated as described in note 2 to the Company's condensed consolidated interim unaudited financial statements for the period ended September 30, 2018 and within the "International Financial Reporting Standards" section of the MD&A.

Summary of Results – Expenses

- Lifeco
  - Adjusted expenses of $1.2b, in line with recent quarters
- Canada
  - $180m pre-tax annualized run-rate reductions achieved
  - Addition of FHG and ongoing strategic investments
- U.S.
  - Business growth and IS initiatives at Empower partly offset by cost efficiencies
- Europe
  - Addition of Retirement Advantage and Invesco (Ireland)

Adjusted Expenses[1] (C$m)



	Canada	U.S.	Europe	Lifeco (Adjusted)[1]	Lifeco (Including Restructuring)
Q3 2018	406	547	279	1,237	1,304
Q2 2018	414	518	279	1,216	1,216
Q3 2017	368	482	242	1,098	1,099
YoY	10%	13%	15%	13%	19%
Constant Currency	10%	8%	11%	10%	15%

Note: Lifeco totals include Lifeco corporate expenses

1) Adjusted totals exclude pre-tax restructuring costs of $1m in Q3/17, $5m in Q4/17, and $67m in Q3/18.

Effective Jan. 1, 2018 the Company adopted IFRS 15 *Revenue from Contracts with Customers*, which resulted in reclassifications to expenses. Comparative figures have been restated as described in note 2 to the Company's condensed consolidated interim unaudited financial statements for the period ended September 30, 2018 and within the "International Financial Reporting Standards" section of the MD&A.

Garry MacNicholas

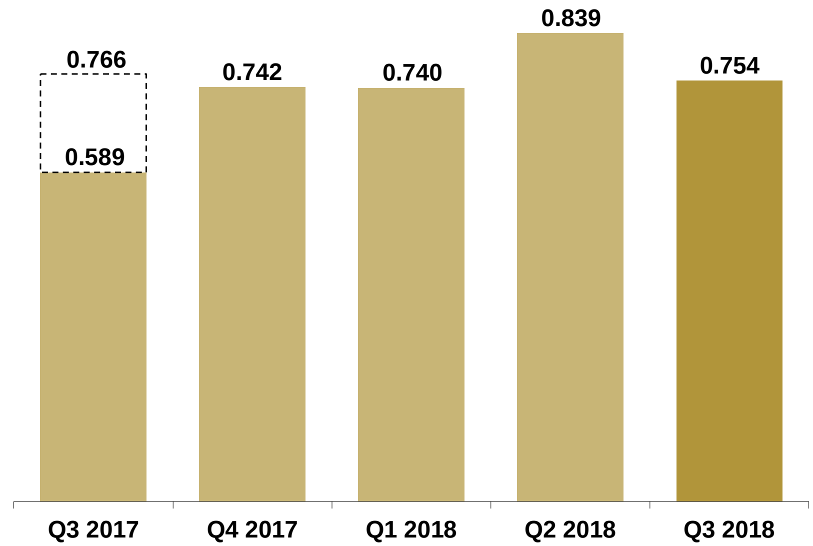
EVP & CFO
Great-West Lifeco

Financial Highlights

Financial Highlights – Earnings

- EPS of $0.75, up 28% YoY (adjusted)
- Canada
  - Favourable Group morbidity results and higher basis changes in Individual partly offset by lower investment gains
- U.S.
  - Higher Empower earnings offset by one-time items in Q3 2017 that did not repeat
- Europe
  - Longevity assumption changes offset by losses from U.K. retail property investments

Adjusted Net Earnings per Share[1]



	Canada	U.S.	Europe	Lifeco (Adjusted)[1]	Lifeco (Reported)
Q3 2018	315	113	319	745	689
Q2 2018	334	145	355	831	831
Q3 2017	296	110	185	582	581
YoY	6%	3%	72%	28%	19%
Constant Currency	6%	(2%)	66%	25%	16%

Note: Lifeco totals include Lifeco corporate earnings

1) Lifeco adjusted totals exclude post-tax restructuring costs of $1m ($0.002 per share) in Q3/17, $4m ($0.004 per share) in Q4/17, and $56m ($0.057 per share) in Q3/18. Additionally, Q4/17 excludes post-tax net charge for U.S. tax reform impact of $216m ($0.218 per share) and post-tax net charge on the disposal of an equity investment of $122m ($0.124 per share)

Earnings – Europe – A Closer Look

GREAT-WEST LIFECO INC.

- U.K. restructuring costs of $56m recorded in quarter
  - Related to Retirement Advantage integration and closed block sale
  - Expect annual run-rate cost savings of £20 million pre-tax by end of Q4 2020
  - Investments in U.K. retirement platform and product line-up to continue
- Investment experience headwinds of $55m in U.K. retail mortgage / property holdings
  - Reflect challenges for certain “bricks and mortar” retailers
  - Lease cashflows reduced, mortgage default provisions increased in actuarial liabilities
  - U.K. high street retail exposure represents 0.4% of Lifeco invested assets
- Brexit in the news
  - We are a domestic U.K. player – do not passport into Europe from the U.K.
  - Impact to date largely limited to currency movement
  - Underlying business fundamentals strong (i.e. recent bulk annuity sales)
  - Investment portfolio well-positioned

Financial Highlights – Source of Earnings

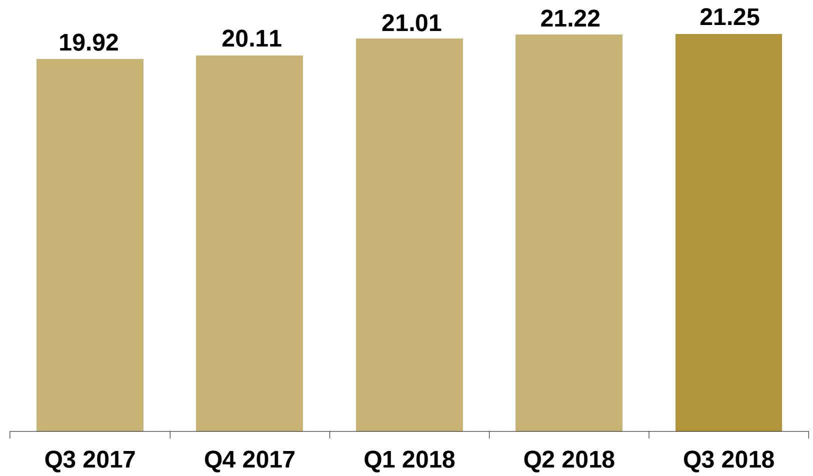
GREAT-WEST LIFECO INC.

For the three months ended Sept. 30/18	Canada	U.S.	Europe	Corp.	Q3/18 Total	Q2/18 Total	Q3/17 Total (Adjusted)
Expected profit on in-force business	314	132	296	(4)	738	723	682
Impact of new business	(1)	(37)	8	-	(30)	(58)	(12)
Experience gains and losses	36	(8)	(59)	(1)	(32)	69	(91)
Management actions and changes in assumptions	68	49	128	-	245	232	152
Other	-	-	-	-	-	(9)	-
Earnings on surplus (incl. financing charges)	15	2	(18)	2	1	75	(16)
Adjusted net earnings before tax	**432**	**138**	**355**	**(3)**	**922**	**1,032**	**715**
Taxes	(88)	(24)	(30)	1	(141)	(167)	(95)
Adjusted net earnings before non-controlling interests & preferred dividends	**344**	**114**	**325**	**(2)**	**781**	**865**	**620**
Non-controlling interests & preferred dividends	(29)	(1)	(6)	-	(36)	(34)	(38)
Adjusted net earnings – common shareholders	**315**	**113**	**319**	**(2)**	**745**	**831**	**582**
Total impact of restructuring costs	-	-	(56)	-	(56)	-	(1)
Net earnings – common shareholders	**315**	**113**	**263**	**(2)**	**689**	**831**	**581**

Financial Highlights – Book Value per Share and Return on Equity

- Lifeco cash at quarter end was $0.9b
- Book value up 7% from last year

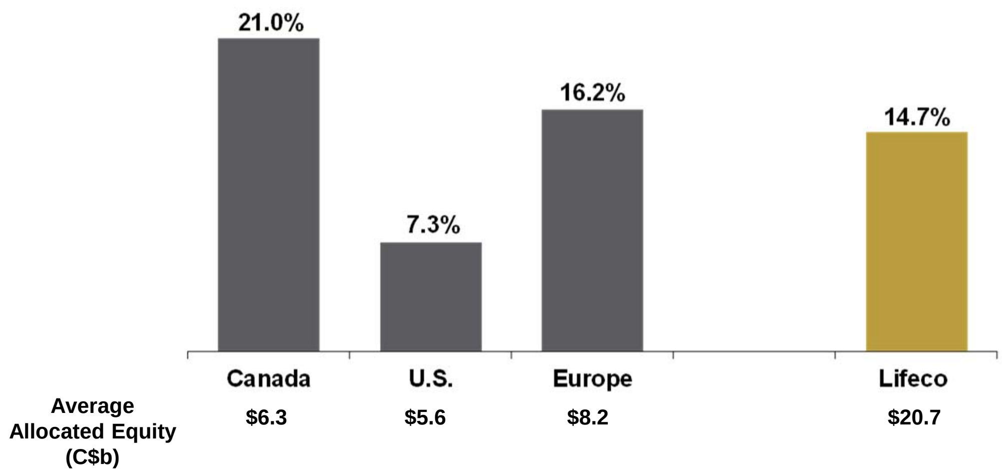
Book Value per Share



- Adjusted Return on Equity of 14.7%
- Reported Return on Equity of 12.8%

Adjusted Return on Equity

(Trailing 4 quarters)



- Adjusted ROE for Great-West Financial of 12.3% and (1.4%) for Putnam
- Lifeco Average Allocated Equity includes $0.6 billion attributable to Lifeco Corporate

Note: Adjusted ROE is a non-IFRS measure. Refer to the reconciliation to ROE in the Company's Q3 2018 Management's Discussion and Analysis.

Financial Highlights – Assets under Administration

Assets Under Administration (C$b)	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	YoY
General Fund	198	203	212	210	209	6%
Segregated Fund	208	217	221	221	220	6%
Mutual Fund & Institutional	269	279	286	295	294	9%
Other AUA	619	651	673	698	718	16%
Total	**1,294**	**1,350**	**1,392**	**1,423**	**1,441**	**11%**

- AUA growth was 6% in Canada, 13% in the U.S., and 10% in Europe
- On a constant currency basis, AUA up 8% with 9% growth in the U.S. and 6% in Europe

Questions

Appendix

Canada

GREAT-WEST LIFECO INC.

(In C$m)	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	YoY
Sales						
Individual Customer						
Individual Insurance	86	106	76	88	109	27%
Individual Wealth	1,947	2,431	2,449	2,165	1,921	(1%)
	2,033	**2,537**	**2,525**	**2,253**	**2,030**	(0%)
Group Customer						
Group Insurance	136	161	361	251	104	(24%)
Group Wealth	771	1,074	936	536	743	(4%)
	907	**1,235**	**1,297**	**787**	**847**	(7%)
Total	**2,940**	**3,772**	**3,822**	**3,040**	**2,877**	(2%)
Fee and Other Income						
Individual Customer	236	255	250	252	253	7%
Group Customer	161	169	170	170	173	7%
Corporate	29	12	18	11	11	nmf
Total	**426**	**436**	**438**	**433**	**437**	3%
Operating Expenses						
Individual Customer	161	173	185	185	195	21%
Group Customer	196	206	213	213	211	8%
Corporate	11	13	18	16	-	nmf
Restructuring/Acquisition	-	-	-	-	-	nmf
Total	**368**	**392**	**416**	**414**	**406**	10%
Operating Earnings[(1)]						
Individual Customer	141	162	138	211	165	17%
Group Customer	155	193	142	194	150	(3%)
Corporate	-	(17)	36	(71)	-	nmf
Total	**296**	**338**	**316**	**334**	**315**	6%

1) Canada operating earnings include a post-tax net charge for U.S. tax reform impact of $19m in Q4/17.

Note: nmf denotes not meaningful

United States

(In US$m)	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	YoY
GWF Sales						
Empower Retirement	8,222	6,118	9,113	6,979	7,426	(10%)
Individual Markets	393	296	285	390	327	(17%)
Total	**8,615**	**6,414**	**9,398**	**7,369**	**7,753**	(10%)
Putnam Sales	**8,323**	**8,674**	**10,504**	**11,630**	**10,785**	30%
Fee and Other Income						
Empower Retirement	232	242	240	248	252	9%
Individual Markets	27	26	30	32	31	15%
Putnam	240	232	230	228	231	(4%)
Total	**499**	**500**	**500**	**508**	**514**	3%
Operating Expenses						
Empower Retirement	197	214	208	202	211	7%
Individual Markets	23	29	24	26	26	13%
Other (1)	(13)	10	3	4	3	nmf
Putnam	178	178	185	176	178	0%
U.S. Corporate (2)	-	8	-	(6)	-	nmf
Restructuring / Acquisition	-	-	-	-	-	nmf
Total	**385**	**439**	**420**	**402**	**418**	9%
Operating Earnings						
Empower Retirement	31	30	35	42	44	42%
Individual Markets	39	36	35	35	46	18%
Other (1)	13	(2)	2	1	3	nmf
Putnam	5	(4)	(13)	(6)	(6)	nmf
U.S. Corporate (3)	-	(294)	-	33	-	nmf
Total	**88**	**(234)**	**59**	**105**	**87**	(1%)

1) Q3 2017 includes a (US$15m) one-time expense credit resulting from the GWF Pension Curtailment which was partially offset with a Q4 2017 one time US$7m expense for staff 401k funding.

2) Q4 2017 includes an accrual of US$8m and Q2 2018 includes an accrual release (US$6m) both related to U.S. tax reform

3) Q4 2017 includes (US$198m) net charge for U.S. tax reform impact and (US$96m) net charge on the disposal of an equity investment. Q2/18 includes restructure of financing notes US$39m, a tax reform expense accrual release US$4m, and a legal accrual (US$10).

Note: nmf denotes not meaningful

Europe

GREAT-WEST LIFECO INC.

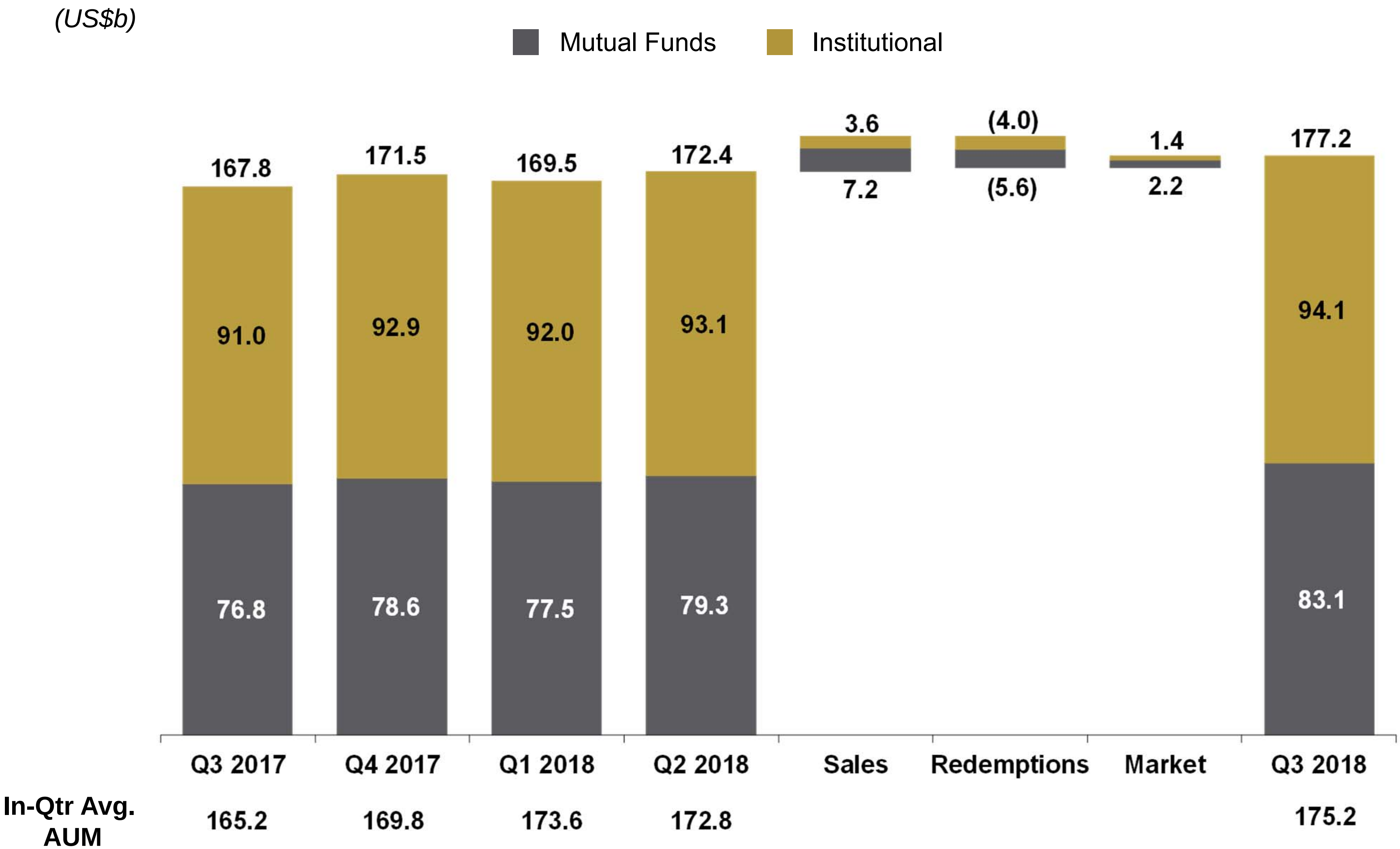
(In C$m)	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	YoY
Sales						
UK / Isle of Man	1,086	809	949	1,151	3,274	201%
Ireland / Germany	4,276	6,516	4,790	4,384	3,961	(7%)
Total	**5,362**	**7,325**	**5,739**	**5,535**	**7,235**	35%
Fee and Other Income						
UK / Isle of Man	53	55	56	58	54	2%
Ireland / Germany	291	306	304	334	316	9%
Reinsurance	4	7	4	3	3	(25%)
Total	**348**	**368**	**364**	**395**	**373**	7%
Operating Expenses						
UK / Isle of Man	57	58	74	73	74	30%
Ireland / Germany	164	188	177	178	177	8%
Reinsurance	17	19	20	18	18	6%
Corporate	5	9	8	10	10	nmf
Restructuring / Acquisition	1	5	-	-	67	nmf
Total	**243**	**279**	**279**	**279**	**346**	42%
Operating Earnings (1)						
UK / Isle of Man	150	106	178	141	121	(19%)
Ireland / Germany	83	144	66	140	119	43%
Reinsurance	(41)	67	104	97	87	nmf
Corporate	(8)	41	(4)	(23)	(64)	nmf
Total	**184**	**358**	**344**	**355**	**263**	43%

1) Europe operating earnings include post-tax restructuring costs of $1m in Q3/17, $4m in Q4/17, and $56m in Q3/18. Additionally, Q4/17 includes a post-tax net benefit for U.S. tax reform impact of $54m.

Note: nmf denotes not meaningful

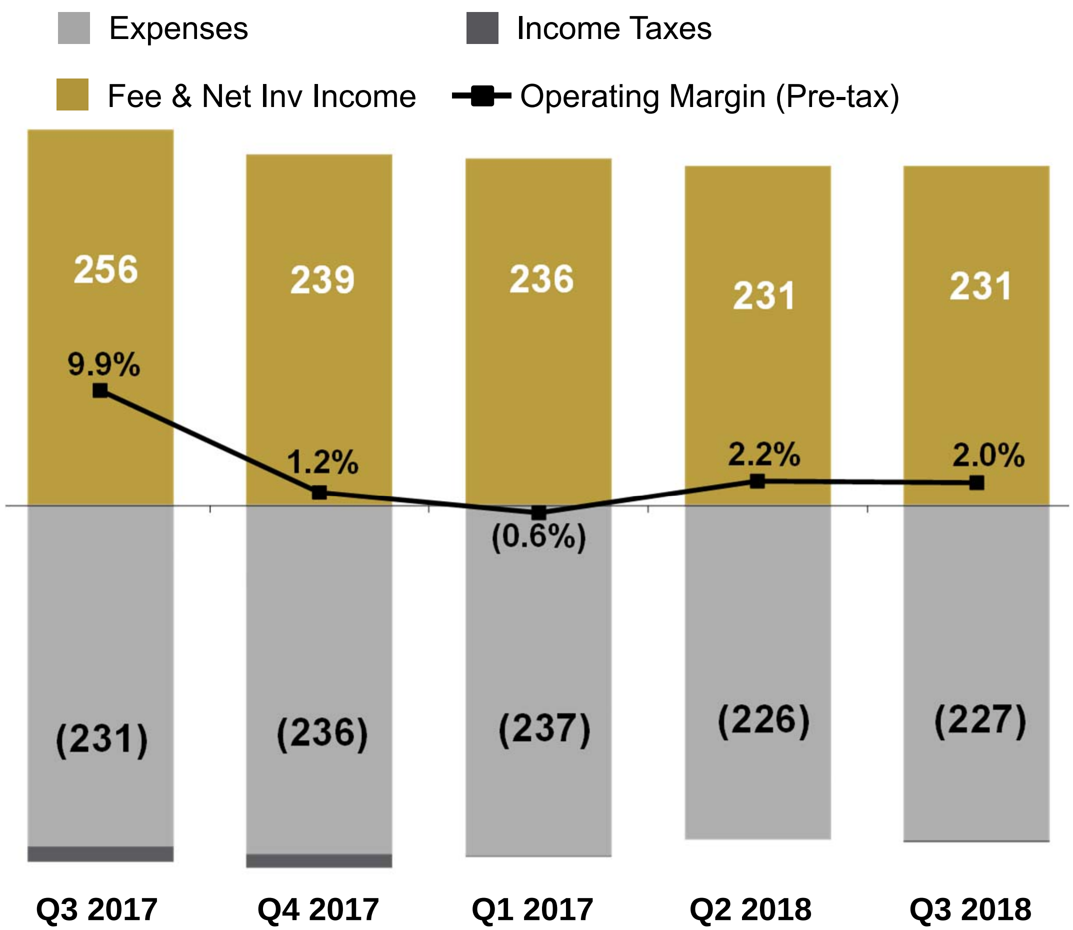
Putnam - AUM and Flows

GREAT-WEST LIFECO INC.



Putnam – Core Net Earnings

(US$m)



Core Net Earnings	$15	($6)	($2)	$5	$3

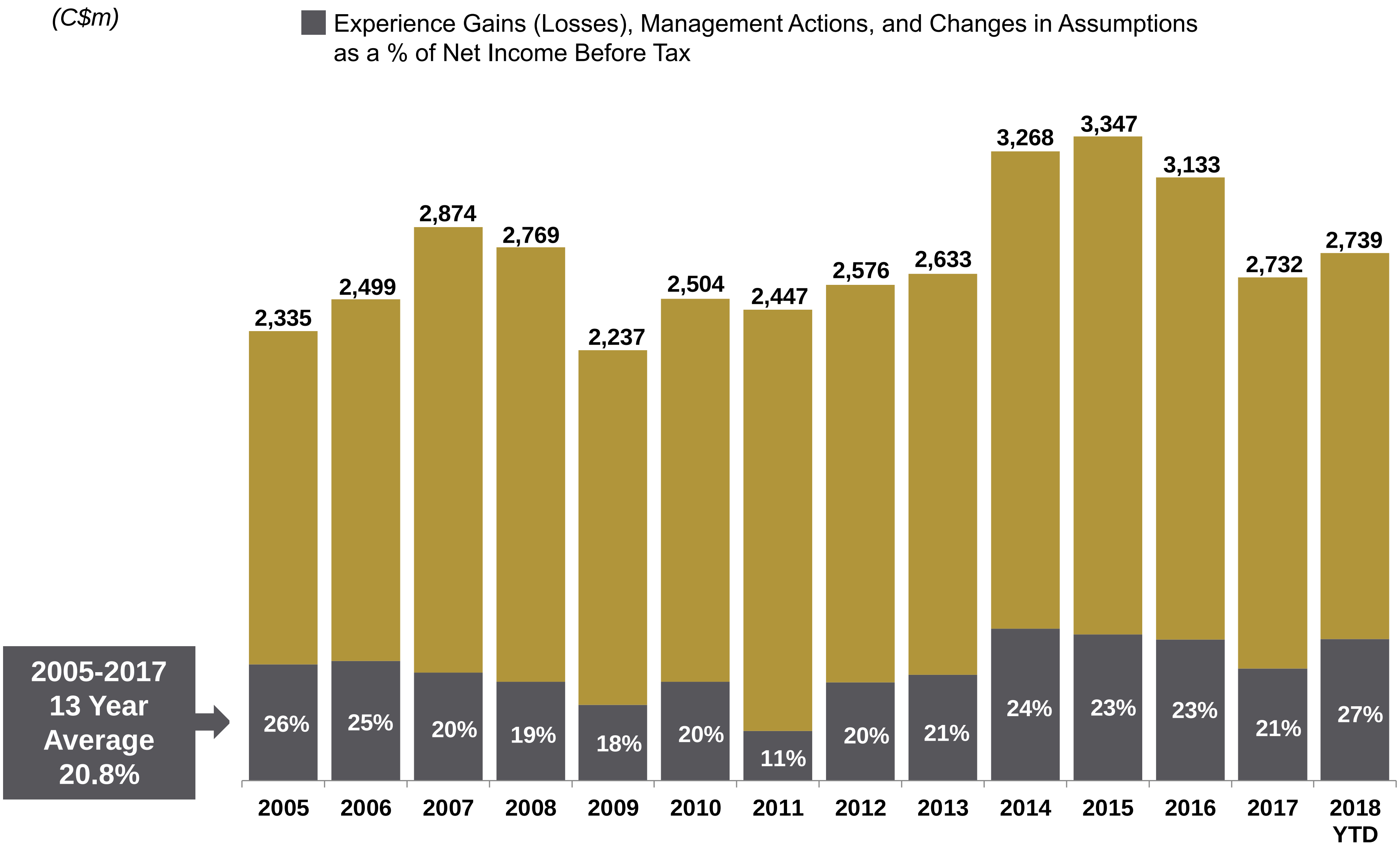
Notes:

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

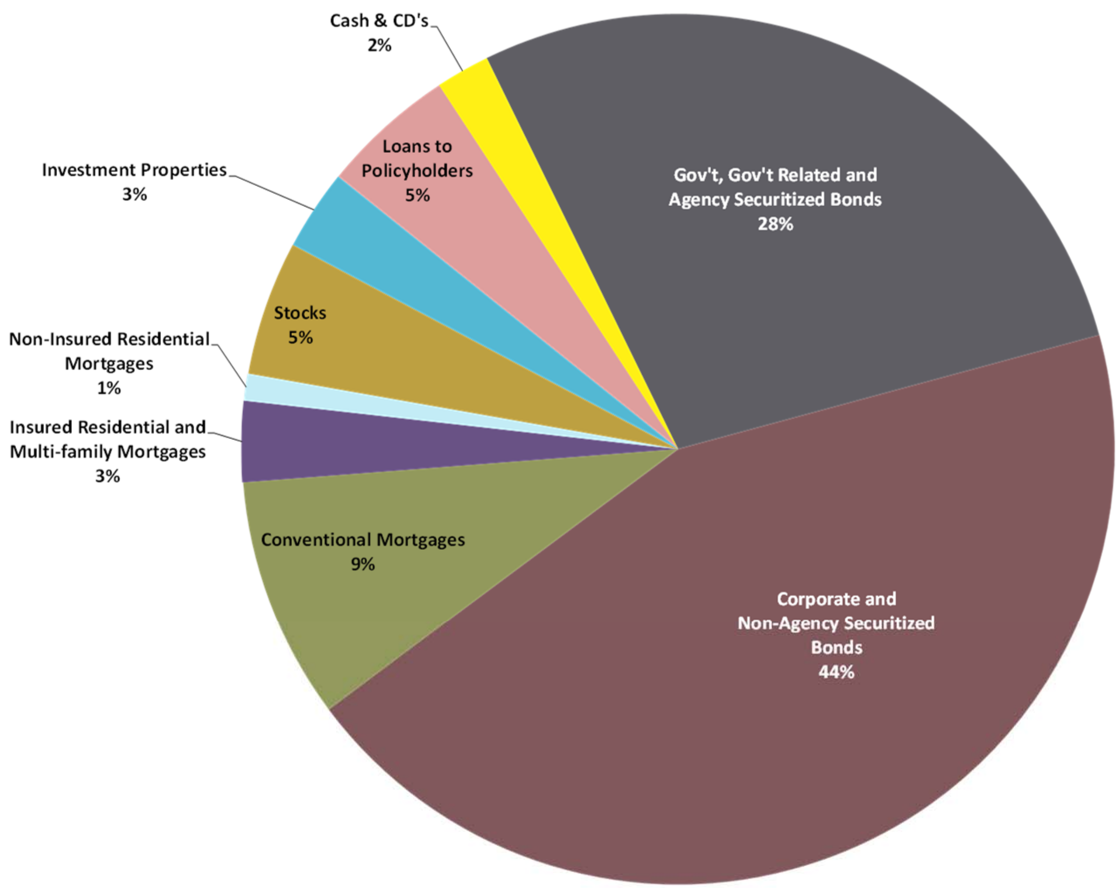
Stable Trend Over the Years

GREAT-WEST LIFECO INC.



Note: Experience Gains (Losses), Management Actions, and Changes in Assumptions exclude Putnam for 2008-2012; include Putnam for 2013 – 2017

Invested Asset Composition(1)



- Invested assets of $180.1 billion
- Diversified high quality portfolio:
  - Bonds represent 72%:
    - 99% are investment grade
    - 80% rated A or higher
    - 85% of bond holdings are domiciled in Canada, the U.S. and the U.K.
  - Mortgage portfolio represents 13%:
    - Well diversified by geography and property type
    - Well seasoned, with minimal impairments; delinquencies > 90 days on non-impaired mortgages are negligible
  - Stocks represent 5%, mostly Canadian publicly traded
  - Investment Properties represent 3%:
    - 44% in Canada; 56% in UK / Europe
    - Properties are unlevered
    - UK / European properties benefit from long term lease contracts

1) At September 30, 2018; Includes certain funds held by ceding insurers (carrying value of $7.0bln)

United Kingdom Property Related Exposures

Mortgages

(C$m) Carrying Value	Property Type							
City/Region	Multi Family	Retail	Office	Industrial	Other	Equity Release	Total	% of Lifeco IA
Central London	283	966	427	31	11	113	1,831	1.0%
Other United Kingdom	104	637	107	834	510	627	2,819	1.6%
Total United Kingdom	**387**	**1,603**	**534**	**865**	**521**	**740**	**4,650**	**2.6%**
% of Total	**8.3%**	**34.5%**	**11.5%**	**18.6%**	**11.2%**	**15.9%**		
% of IA	**0.2%**	**0.9%**	**0.3%**	**0.5%**	**0.3%**	**0.4%**		

- Mortgage holdings in the United Kingdom totaled $4.7 billion (2.6% of invested assets). Conventional mortgages, which exclude equity release mortgages, are well diversified by property type, with a weighted average LTV of 50%, a weighted average DSCR of 2.6, and a weighted average lease term exceeding 11 years. Equity release mortgages have a weighted average LTV of 23%.
- Central London mortgage holdings totaled $1.8 billion (1.0% of invested assets), with office holdings totalling $0.4 billion (0.2% of invested assets). Central London conventional mortgage weighted average LTV is less than 40% and Central London office weighted average LTV is 49%.

United Kingdom Property Related Exposures

GREAT-WEST LIFECO INC.

Investment Properties

(C$m) Carrying Value City/Region	Property Type: Multi Family	Retail	Office	Industrial	Other	Total	% of Lifeco IA
Central London	-	29	296	-	40	365	0.2%
Other United Kingdom	-	1,008	370	746	337	2,461	1.4%
Total United Kingdom	**-**	**1,037**	**666**	**746**	**377**	**2,826**	**1.6%**
% of Total	**-**	**36.7%**	**23.6%**	**26.4%**	**13.3%**		
% 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 12 years.
- Central London property holdings are primarily office properties and totaled $0.4 billion (0.2% of invested assets).

United Kingdom Property Related Exposures

GREAT-WEST LIFECO INC.

Retail Mortgages and Investment Properties

(C$m) Carrying Value	Retail Property Category				
Invested Asset Type	**Warehouse, Distribution, and Other**	**Shopping Centres and Department Stores**	**Grocery**	**Total**	**% of Lifeco IA**
Mortgages	811	593	199	1,603	0.9%
Investment Properties	412	270	355	1,037	0.6%
Total Retail	**1,223**	**863**	**554**	**2,640**	**1.5%**
% of Total	**46.3%**	**32.7%**	**21.0%**		
% of IA	**0.7%**	**0.5%**	**0.3%**		

- Retail mortgage and investment property holdings in the United Kingdom totaled $2.6 billion (1.5% of invested assets). Retail mortgage weighted average LTV is 50%.
- High Street retailers, included under Shopping Centres and Department Stores, comprise 0.4% of invested assets

Currency (Relative to C$)

	Income & Expenses			Balance Sheet		
	US$	£	€	US$	£	€
Q3 2018	1.31	1.70	1.52	1.29	1.69	1.50
Q2 2018	1.29	1.76	1.54	1.31	1.73	1.53
Q1 2018	1.26	1.76	1.55	1.29	1.81	1.59
Q4 2017	1.27	1.69	1.50	1.26	1.70	1.51
Q3 2017	1.25	1.64	1.47	1.25	1.67	1.47