

GREAT-WEST LIFECO INC.

Quarterly Results Presentation Q3 2019



Irish Life



Cautionary notes

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 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, expected capital management activities, expected impacts of the Company's recently completed substantial issuer bid and use of capital and expected cost reductions and savings and the impact of regulatory developments on the Company's business strategy and growth objectives. 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 other filings with securities regulators, including factors set out in the Company's 2018 Annual MD&A under "Risk Management and Control Practices" and "Summary of Critical Accounting Estimates", which, along with the Company's 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", "adjusted net earnings (US\$)", "adjusted net earnings per common share", "adjusted return on equity", "adjusted fee or other income", "adjusted expenses", "core net earnings", "constant currency basis", "impact of currency movement", "premiums and deposits", "pre-tax operating margin", "return on equity - adjusted net earnings", "sales", "assets under management" and "assets under administration". 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 2018 Annual Management's Discussion and Analysis (MD&A) and / or the Company's Q3 2019 MD&A, as appropriate.



Paul Mahon

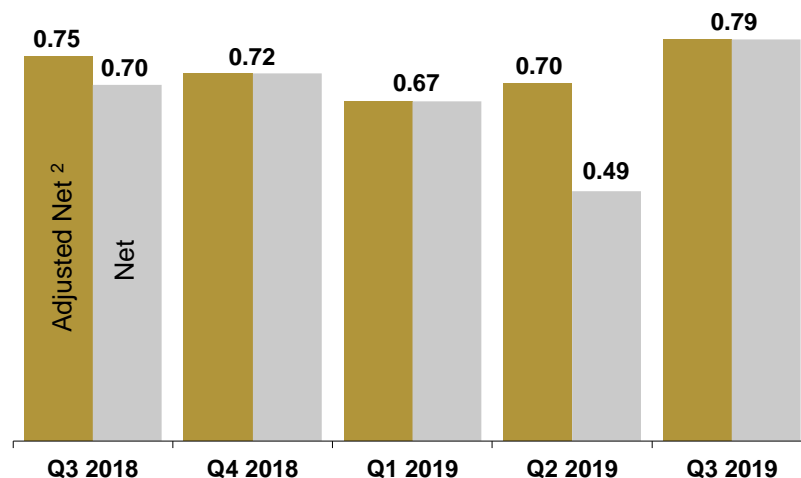
President & CEO
Great-West Lifeco

Summary of Results

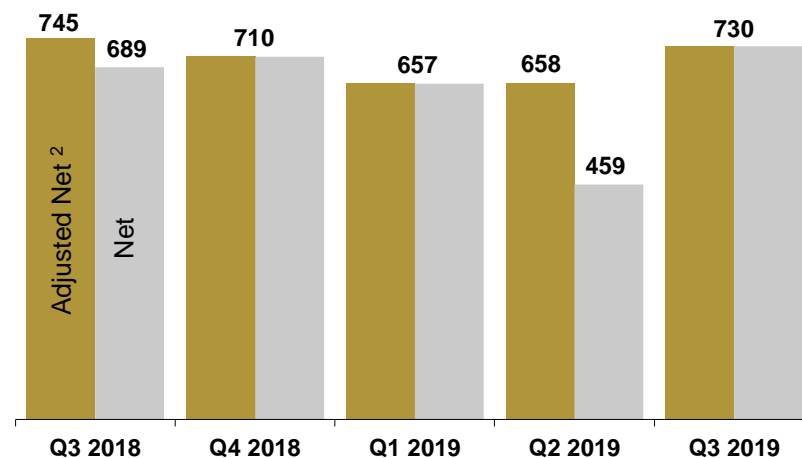
Earnings

- EPS of \$0.79, up 4% YoY¹
 - Reflects sale of U.S. Individual Markets business and Substantial Issuer Bid in Q2 2019
- Earnings of \$730m
 - Up 6% YoY¹ excluding U.S. Individual Markets earnings of C\$54m in Q3 2018
- Strong capital position maintained
 - LICAT ratio at 139%
 - Lifeco cash of \$300m
 - Excludes cash from ceding commission of C\$1.1b³

Earnings per Share (EPS)



Earnings (C\$m)



1. On an adjusted basis.

2. Adjusted net earnings is a non-IFRS measure. Refer to the reconciliation to net earnings in the Company's Q3 2019 MD&A.

3. Cash from ceding commission related to the sale of the U.S. individual life insurance and annuity business is currently held within the U.S. segment.

Canada

Protect and extend leadership positions through organic growth

- Favourable policyholder vote on amalgamation and progressing on our journey to one brand
- Technology investments and new releases continue, improving customer and advisor experiences and increasing engagement
- Financial Horizons Group active in MGA consolidation, extending our distribution reach into strategic segments

Europe & Reinsurance

Targeted growth through acquisition and product expansion

- U.K. transformation on track, enhancing our growth in the retirement income market
- Our future systems strategy in Germany is well advanced, supporting new product capabilities and cost savings
- Irish Life subsidiary, Invesco Limited, acquiring Acumen & Trust, further extending our distribution reach in Ireland
- Acquired minority stake in JDC Group, reinforcing our position in the German broker market

U.S.

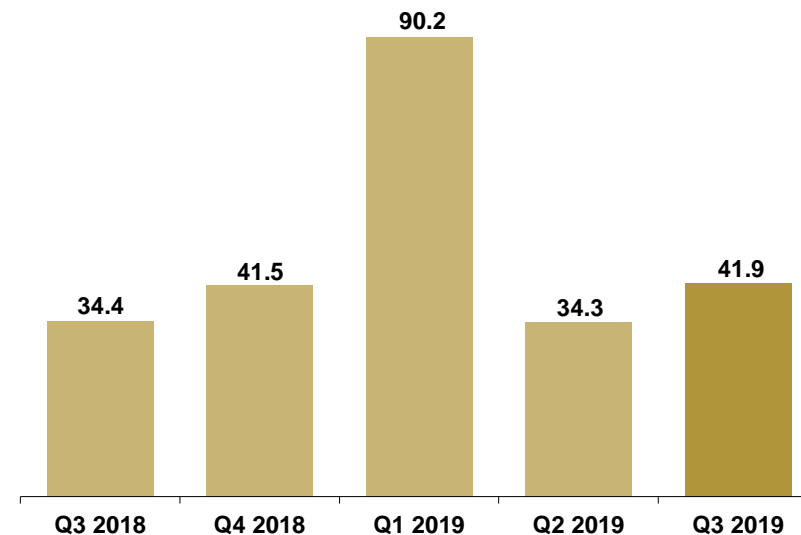
Invest for significant organic growth and consolidation opportunities

- Empower acquires naming rights to the Denver Broncos' stadium, now known as "Empower Field at Mile High"
- Empower delivering strong organic growth – on pace for a record sales year
- Putnam expense actions and strong fund performance drive continued improvement in pre-tax operating margin¹ to 9.5%

- We are a domestic player – our UK operations do not sell policies into the EU nor do we operate other EU businesses from the U.K.
- Underlying fundamentals remain strong for our U.K. payout annuity and employee benefits businesses
- Impact to date largely limited to currency movement on translated earnings
- Investment portfolio well-positioned and closely monitored
- We have executed – or are ready to execute – plans to address and minimize the impact of Brexit, including legal entity structure and governance approaches, recognizing the roles of both U.K. and EU regulators

Sales

Sales¹ (C\$b)



	Canada	U.S.	Europe	Lifeco
Q3 2019	3.5	31.2	7.1	41.9
Q2 2019	2.9	24.2	7.1	34.3
Q3 2018	2.9	24.3	7.2	34.4
YoY	22%	29%	(2%)	22%
Constant Currency ²	22%	28%	2%	22%

Canada

- Strong Group Customer sales driven by large case sales in wealth and insurance

U.S.

- Growth at Empower driven by large plan sales
- Higher institutional and lower mutual fund sales at Putnam

Europe

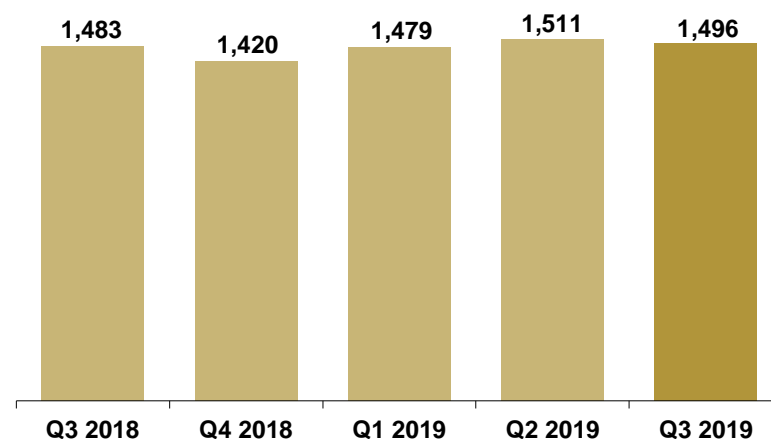
- Higher fund management sales in Ireland offset by lower U.K. bulk annuity sales

1. Sales is a non-IFRS measure. Refer to the discussion of this measure in the Company's Q3 2019 MD&A.

2. Constant currency is a non-IFRS measure. Refer to the discussion of this measure in the Company's Q3 2019 MD&A.

Fee and Other Income

Adjusted Fee and Other Income¹ (C\$m)



	Canada	U.S.	Europe	Lifeco (Adjusted) ¹	Lifeco
Q3 2019	447	665	384	1,496	1,496
Q2 2019	440	684	387	1,511	2,591
Q3 2018	437	673	373	1,483	1,483
YoY	2%	(1%)	3%	1%	1%
Constant Currency ³	2%	(2%)	6%	1%	1%

Canada

- Higher in Group; steady in Individual

U.S.

- Up 5% excluding U.S. Individual Markets in Q3 2018
- Higher at Empower due to participant and AUA² growth
- Lower at Putnam due to asset mix partly offset by improved performance fees

Europe

- Higher management fees in Ireland

1. Adjusted Fee and Other Income is a non-IFRS measure and not directly comparable to similar measures used by other companies. Q2 2019 excludes ceding commission of \$1,080 million related to the sale of the U.S. Individual Life Insurance and Annuity business.

2. Assets under Administration (AUA) is a non-IFRS measure. Refer to the discussion of this measure in the Company's Q3 2019 MD&A.

3. Constant currency is a non-IFRS measure. Refer to the discussion of this measure in the Company's Q3 2019 MD&A.

Expenses

Canada

- Expense growth moderating

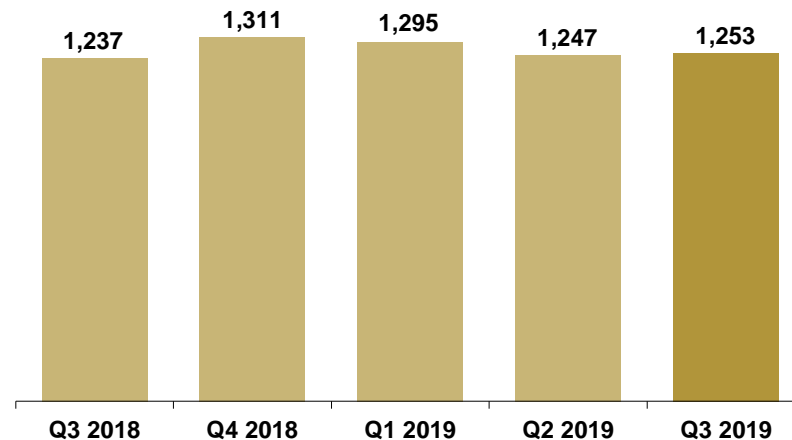
U.S.

- Up 7% excluding U.S. Individual Markets in Q3 2018
- Higher at Empower due to participant growth and strong sales
- Lower operating expenses at Putnam

Europe

- Business growth and strategic investments contained within broader expense control initiatives

Adjusted Expenses¹ (C\$m)



	Canada	U.S.	Europe	Lifeco (Adjusted) ^{1,2}	Lifeco ²
Q3 2019	417	550	283	1,253	1,253
Q2 2019	417	539	283	1,247	1,367
Q3 2018	406	547	279	1,237	1,304
YoY	3%	1%	1%	1%	(4%)
Constant Currency ³	3%	0%	5%	2%	(4%)

1. Adjusted expenses is a non-IFRS measure and not directly comparable to similar measures used by other companies. Q3 2018 excludes pre-tax restructuring costs of C\$67m, and Q2 2019 excludes C\$120m of costs related to the sale of the U.S. individual life insurance and annuity business.

2. Lifeco totals include Lifeco corporate expenses.

3. Constant currency is a non-IFRS measure. Refer to the discussion of this measure in the Company's Q3 2019 MD&A.



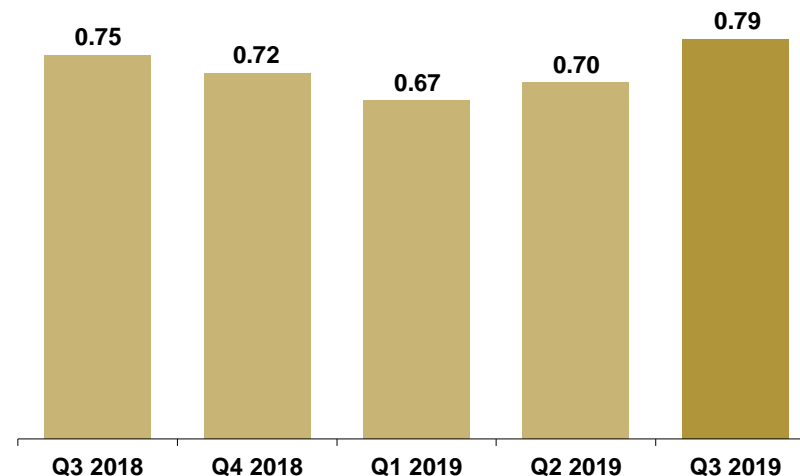
Garry MacNicholas

EVP & CFO
Great-West Lifeco

Financial Highlights

Earnings

Adjusted Net Earnings per Share¹



EPS of \$0.79, up 4% YoY²

- Reflects sale of U.S. Individual Markets and Substantial Issuer Bid in Q2 2019

Canada

- Lower basis changes partly offset by trading gains

U.S.

- Up 31% excluding U.S. Individual Markets earnings of C\$54m in Q3 2018

Europe

- Higher basis changes and better U.K. investment experience partly offset by claims experience

Earnings (C\$m)

	Canada	U.S.	Europe	Lifeco (Adjusted) ^{1,3}	Lifeco (Net) ³
Q3 2019	300	77	357	730	730
Q2 2019	280	101	282	658	459
Q3 2018	315	113	319	745	689
YoY	(5%)	(32%)	12%	(2%)	6%
Constant Currency ⁴	(5%)	(32%)	17%	0%	8%

1. Adjusted net earnings per share is a non-IFRS measure. Refer to the reconciliation to earnings per share in the Company's Q3 2019 MD&A.

2. On an adjusted basis.

3. Lifeco totals include Lifeco corporate earnings.

4. Constant currency is a non-IFRS measure. Refer to the discussion of this measure in the Company's Q3 2019 MD&A.

Source of Earnings

For the three months ended Sept. 30/19 (C\$m)	Canada	U.S.	Europe	Corp.	Q3/19 Total	Q2/19 Total	Q3/18 Total
Expected profit on in-force business	324	109	323	(4)	752	734	738
Impact of new business	25	(33)	(5)	-	(13)	(17)	(30)
Experience gains and losses	77	5	(85)	1	(2)	37	(32)
Management actions and changes in assumptions	(76)	(2)	143	-	65	35	245
Earnings on surplus (incl. financing charges)	18	7	(2)	(3)	20	44	1
Adjusted net earnings before tax	368	86	374	(6)	822	833	922
Taxes	(40)	(8)	(11)	2	(57)	(140)	(141)
Adjusted net earnings before non-controlling interests & preferred dividends	328	78	363	(4)	765	693	781
Non-controlling interests & preferred dividends	(28)	(1)	(6)	-	(35)	(35)	(36)
Adjusted net earnings – common shareholders	300	77	357	(4)	730	658	745
Adjustments ¹	-	-	-	-	-	(199)	(56)
Net earnings – common shareholders	300	77	357	(4)	730	459	689

1. Adjustments include restructuring costs of \$56m related to the Company's U.K. operations in Q3 2018, and a \$199m net charge related to the sale of the U.S. Individual Life Insurance and Annuity business in Q2 2019.

Source of Earnings – Additional Detail

Experience gains and losses

For the three months ended Sept. 30/19 (C\$m)	Q3/19 Total
Yield enhancement and investment-related	86
Expenses and fees	(17)
Policyholder behavior	(27)
Mortality / morbidity / other	(44)
Total experience gains / losses	(2)

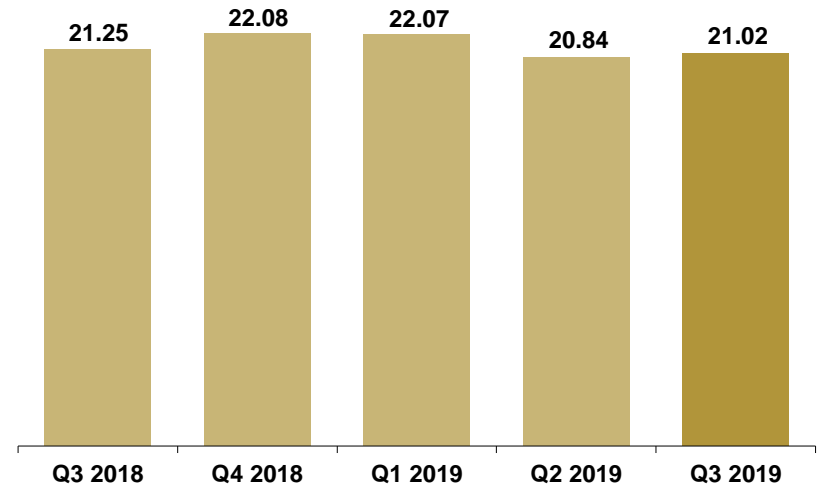
Management actions and changes in assumptions

For the three months ended Sept. 30/19 (C\$m)	Q3/19 Total
Policyholder behavior	(237)
Longevity	159
Morbidity	129
Credit	92
Standards change	(65)
Other	(13)
Total management actions and changes in assumptions	65

Book Value per Share and Return on Equity

- Book value down 1% YoY primarily due to the SIB, along with the OCI impact of currency translation and lower interest rates
- LICAT at 139%

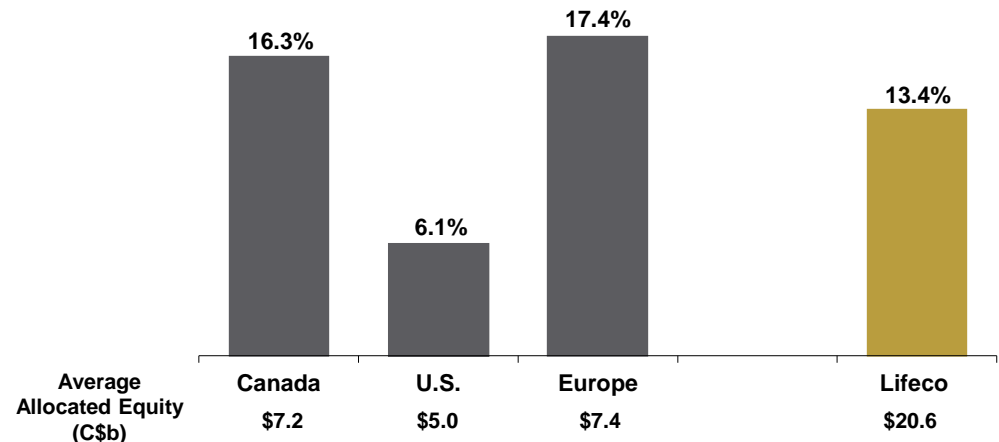
Book Value per Share (C\$)



- Adjusted ROE¹ of 13.4%
- Net ROE of 12.4%
 - Includes \$199m loss on sale of U.S. Individual Life Insurance and Annuity business

Adjusted ROE¹

(Trailing 4 quarters)



- Adjusted ROE for Great-West Financial of 11.6% and (0.7%) for Putnam
- Lifeco Average Allocated Equity includes \$1.0 billion attributable to Lifeco Corporate
 - Ceding commission received from the Protective Life transaction and the associated surplus earnings have been removed from the U.S. segment and allocated to Lifeco Corporate

1. Adjusted ROE is a non-IFRS measure. Refer to the reconciliation to ROE in the Company's Q3 2019 MD&A.

Assets under Administration¹

Assets Under Administration (C\$b)	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	YoY
General Fund	209	214	220	218	221	6%
Segregated Fund	220	213	223	224	226	3%
Mutual Fund & Institutional	294	282	304	305	308	5%
Other AUA	718	690	804	821	842	17%
Total	1,441	1,399	1,551	1,568	1,597	11%

- AUA growth was 7% in Canada, 13% in the U.S. and 6% in Europe
- On a constant currency basis², AUA up 9% with growth of 8% in Europe and 10% in the U.S.

1. Assets under Administration is a non-IFRS measure. Refer to the discussion of this measure in the Company's Q3 2019 MD&A.

2. Constant currency is a non-IFRS measure. Refer to the discussion of this measure in the Company's Q3 2019 MD&A.

Questions

Appendix

(In C\$m)

	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	YoY
Sales						
Individual Customer						
Individual Insurance	109	145	101	98	102	(6%)
Individual Wealth	1,921	2,334	2,256	2,125	1,918	0%
Total	2,030	2,479	2,357	2,223	2,020	0%
Group Customer						
Group Insurance	104	151	186	109	237	128%
Group Wealth	743	817	637	608	1,263	70%
Total	847	968	823	717	1,500	77%
Total	2,877	3,447	3,180	2,940	3,520	22%
Fee and Other Income						
Individual Customer	253	242	237	248	252	0%
Group Customer	173	172	170	175	179	3%
Corporate	11	14	15	17	16	NM
Total	437	428	422	440	447	2%
Operating Expenses						
Individual Customer	195	206	198	193	186	(5%)
Group Customer	211	227	231	216	205	(3%)
Corporate	-	19	15	8	26	NM
Total	406	452	444	417	417	3%
Net Earnings						
Individual Customer	165	171	124	135	85	(48%)
Group Customer	150	144	151	161	206	37%
Corporate	-	(5)	8	(16)	9	NM
Total	315	310	283	280	300	(5%)

United States¹

(In US\$m)

GWF Sales

	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	YoY
Empower Retirement	7,426	10,783	45,847	8,746	12,792	72%
Reinsured Insurance & Annuity Business	327	275	241	65	-	NM
Total	7,753	11,058	46,088	8,811	12,792	65%

Putnam Sales

	10,785	13,245	10,940	9,258	10,879	1%
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Fee and Other Income

Empower Retirement	252	241	247	261	273	8%
Reinsured Insurance & Annuity Business	31	31	34	24	-	NM
Other	-	-	-	3	8	NM
Putnam	231	216	215	222	224	(3%)
Ceding Commission on sale of Ind. Insurance and Annuity Business	-	-	-	806	-	NM
Total	514	488	496	1,316	505	(2%)

Operating Expenses

Empower Retirement	211	212	218	218	232	10%
Reinsured Insurance & Annuity Business	26	25	23	13	-	NM
Other	3	5	5	8	17	NM
Putnam	178	177	167	163	160	(10%)
U.S. Corporate	-	-	1	-	8	NM
Costs on sale of Ind. Insurance and Annuity Business ²	-	-	-	89	-	NM
Total	418	419	414	491	417	0%

Net Earnings

Empower Retirement	44	32	30	43	44	0%
Reinsured Insurance & Annuity Business	44	13	25	22	-	NM
Other	5	18	10	3	5	0%
Putnam	(6)	(22)	(3)	5	9	NM
U.S. Corporate	-	-	(1)	2	1	NM
Loss on sale of Ind. Insurance and Annuity Business	-	-	-	(148)	-	NM
Total	87	41	61	(73)	59	(32%)

1. Reinsured Insurance & Annuity Business reflects business transferred to Protective Life Insurance on June 1, 2019. Other now includes Individual Markets retained business. Comparative figures have been adjusted to reflect current presentation.

2. Cost of US\$89m in Q2 2019 include US\$59m of deal costs, and the remainder related to software and goodwill write-offs.

Europe

(In C\$m)

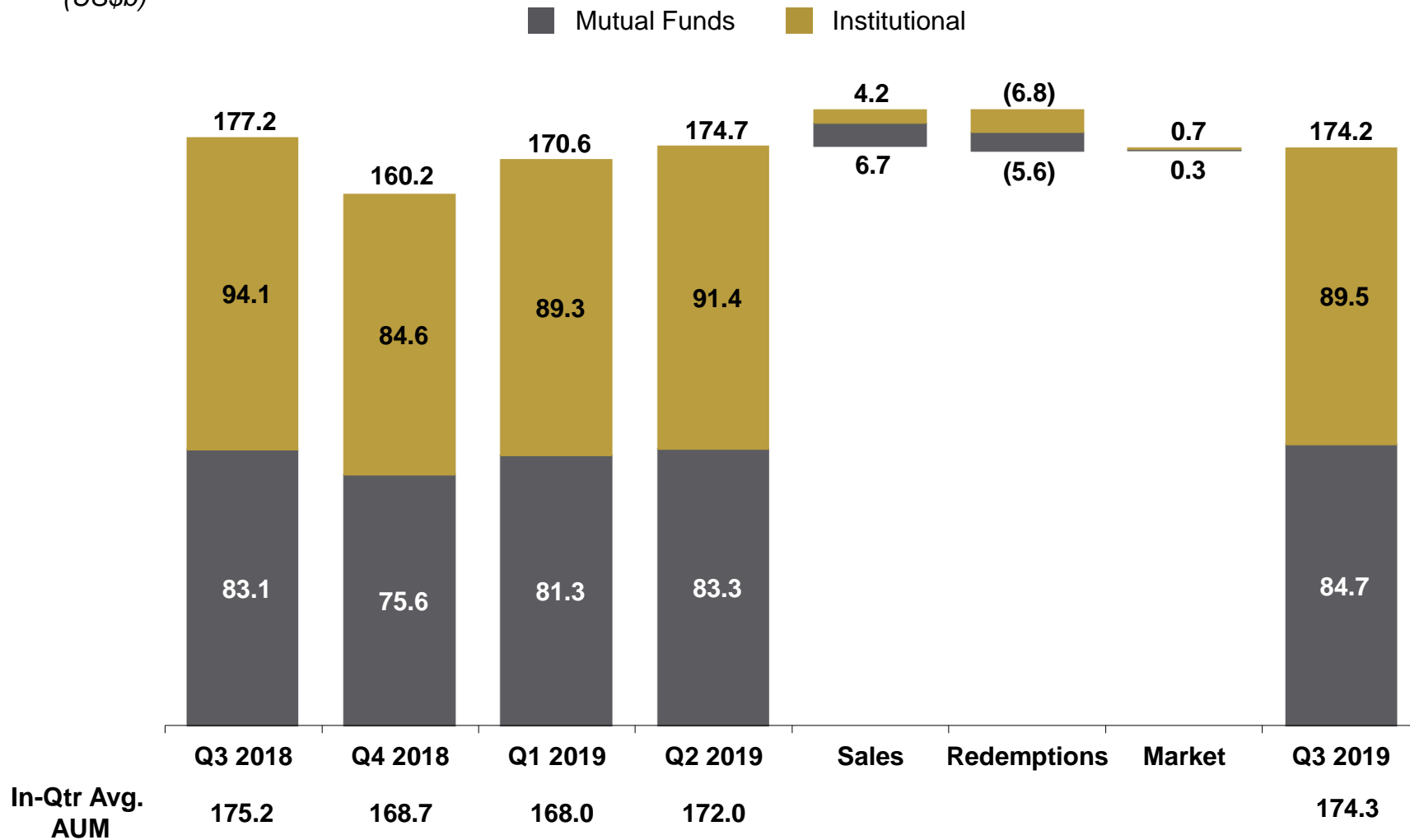
	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	YoY
Sales						
UK / Isle of Man	3,274	1,096	1,216	1,748	1,238	(62%)
Ireland / Germany	3,961	4,876	9,965	5,383	5,860	48%
Total	7,235	5,972	11,181	7,131	7,098	(2%)
Fee and Other Income						
UK / Isle of Man	54	52	56	52	54	0%
Ireland / Germany	316	293	339	333	327	3%
Reinsurance	3	3	3	2	2	(33%)
Total	373	348	398	387	384	3%
Operating Expenses						
UK / Isle of Man	74	86	82	78	79	7%
Ireland / Germany	177	180	186	181	179	1%
Reinsurance	18	19	21	20	20	11%
Corporate	10	14	4	3	4	NM
Restructuring / Acquisition	67	-	-	-	-	NM
Total	346	299	294	283	283	(18%)
Net Earnings¹						
UK / Isle of Man	121	137	130	83	187	55%
Ireland / Germany	119	134	73	124	119	0%
Reinsurance	87	89	97	77	55	(37%)
Corporate	(64)	(11)	(1)	(2)	(4)	NM
Total	263	349	299	282	357	36%

1. Europe net earnings include post-tax restructuring costs of \$56m in Q3/18.

NM: Not meaningful

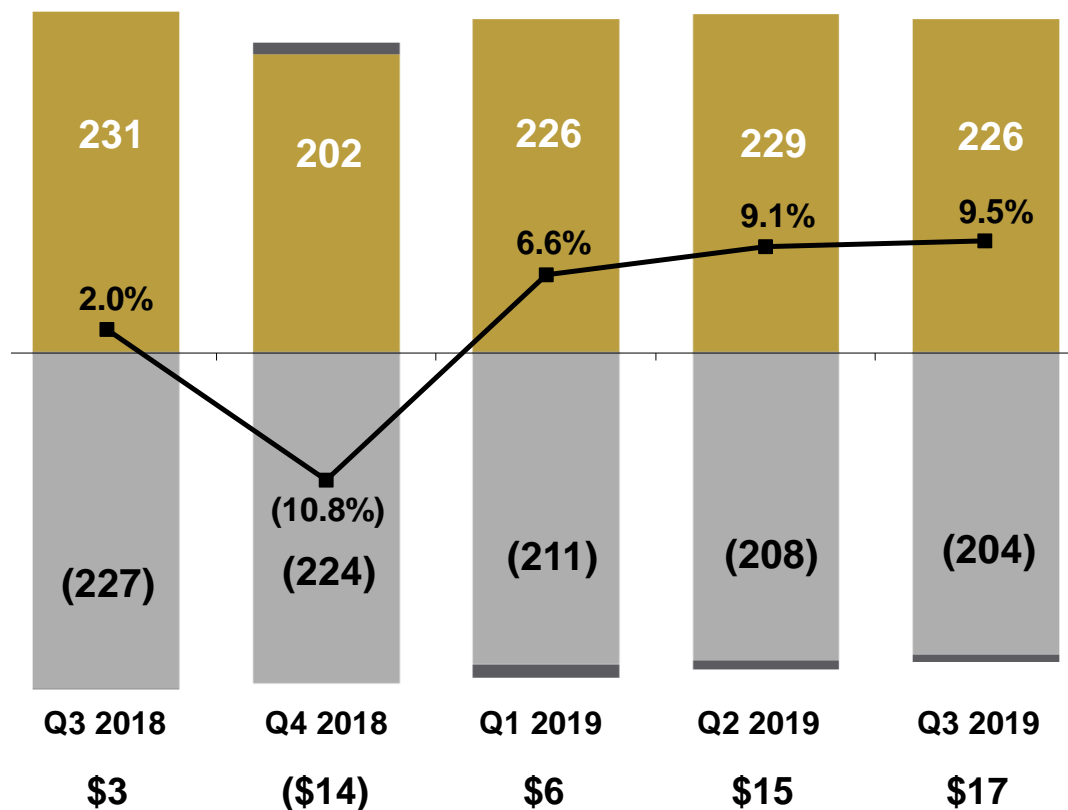
Putnam – AUM and Flows

(US\$b)



Putnam – Core Net Earnings

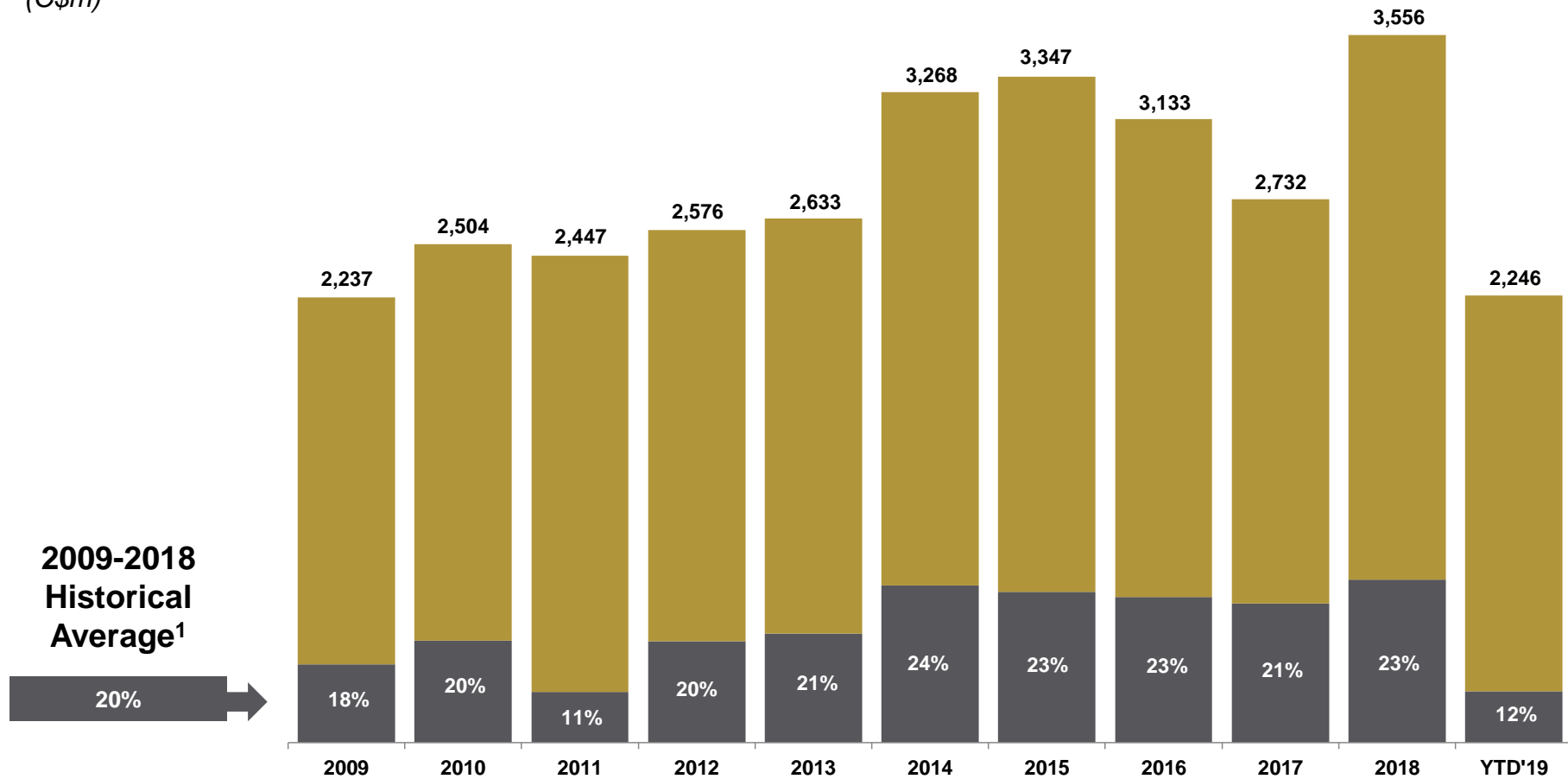
(US\$m)



Note: 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.

Experience Gains (Losses), Management Actions, and Changes in Assumptions

(C\$m)

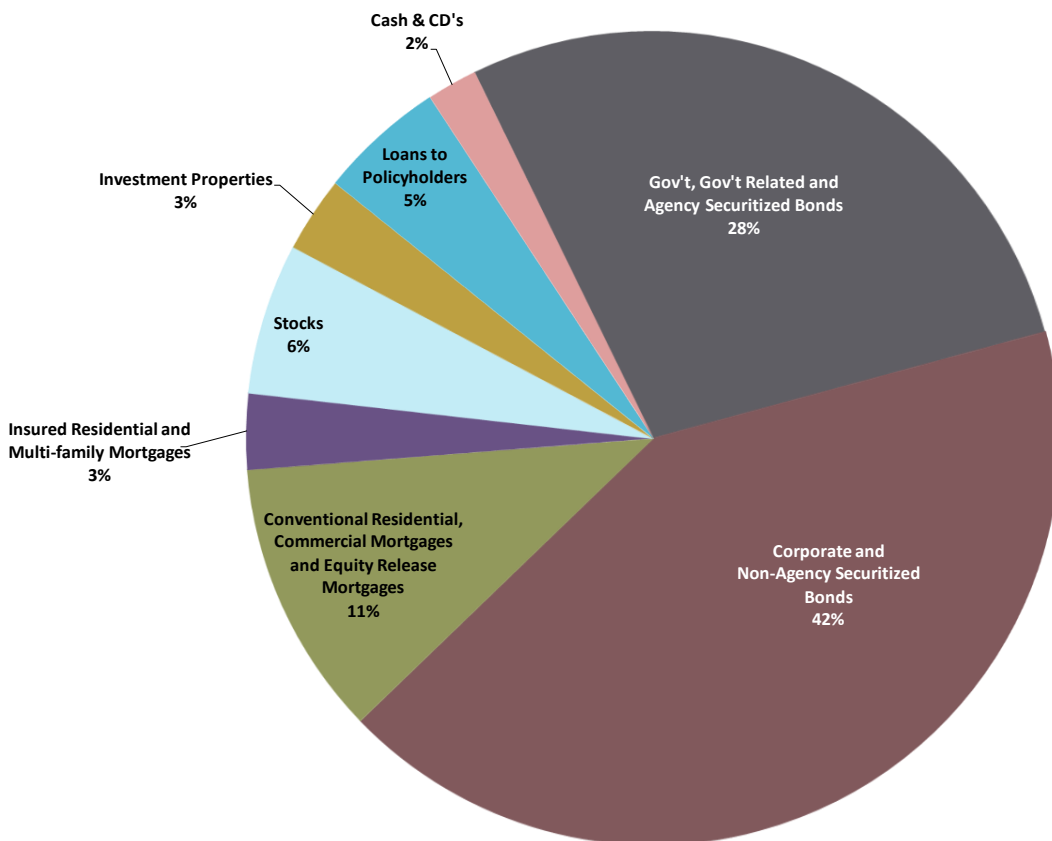


Note: Experience Gains (Losses), Management Actions, and Changes in Assumptions exclude Putnam for 2008-2012; include Putnam for 2013 – YTD 2019.

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

Invested Assets ¹

- Invested assets of \$174.7 billion
- Diversified high quality portfolio:
 - Bonds represent 70%:
 - 99% are investment grade
 - 81% rated A or higher
 - 85% of bond holdings are domiciled in Canada, the U.S. and the U.K.
 - Mortgage portfolio represents 14%:
 - Well diversified by geography and property type
 - Well seasoned, with minimal impairments; delinquencies > 90 days on non-impaired mortgages are negligible
 - Stocks represent 6%, mostly Canadian publicly traded
 - Investment Properties represent 3%:
 - 53% in Canada / US;
 - 47% in UK / Europe
 - Properties are unlevered
 - UK / European properties benefit from long term lease contracts



1. At September 30, 2019; Includes certain funds held by ceding insurers (carrying value of \$6.5bln)

United Kingdom Property Related Exposures

Mortgages

(C\$m) Carrying Value	Property Type						Total	% of Lifeco IA
	Multi Family	Retail	Office	Industrial	Other	Equity Release		
City/Region								
Central London	359	858	809	33	49	163	2,271	1.3%
Other United Kingdom	283	549	353	778	497	997	3,457	2.0%
Total United Kingdom	642	1,407	1,162	811	546	1,160	5,728	3.3%
% of Total	11.2%	24.6%	20.3%	14.2%	9.5%	20.2%		
% of IA	0.3%	0.8%	0.7%	0.5%	0.3%	0.7%		

- Mortgage holdings in the United Kingdom totaled \$5.7 billion (3.3% of invested assets). Conventional mortgages, which exclude equity release mortgages, are well diversified by property type, with a weighted average LTV of 51%, 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 25%.
- Central London mortgage holdings totaled \$2.3 billion (1.3% of invested assets), with office holdings totalling \$0.8 billion (0.5% of invested assets). Central London conventional mortgage weighted average LTV is 41% and Central London office weighted average LTV is 49%.

United Kingdom Property Related Exposures

Investment Properties

(C\$m) Carrying Value	Property Type					Total	% of Lifeco IA
	Multi Family	Retail	Office	Industrial	Other		
Central London	-	27	292	-	39	358	0.2%
Other United Kingdom	-	863	337	731	302	2,233	1.3%
Total United Kingdom	-	890	629	731	341	2,591	1.5%
% of Total	-	34.3%	24.3%	28.2%	13.2%		
% of IA	-	0.5%	0.4%	0.4%	0.2%		

- Investment property holdings in the United Kingdom totaled \$2.6 billion (1.5% of invested assets). Property holdings are well diversified by property type, with a weighted average lease term exceeding 11 years.
- Central London property holdings are primarily office properties and totaled \$0.4 billion (0.2% of invested assets).

United Kingdom Property Related Exposures

Retail Mortgages and Investment Properties

(C\$m) Carrying Value	Retail Property Category			Total	% of Lifeco IA
	Warehouse, Distribution, and Other	Shopping Centres and Department Stores	Grocery		
Invested Asset Type					
Mortgages	714	493	200	1,407	0.8%
Investment Properties	359	218	313	890	0.5%
Total Retail	1,073	711	513	2,297	1.3%
% of Total	46.7%	31.0%	22.3%		
% of IA	0.6%	0.4%	0.3%		

- Retail mortgage and investment property holdings in the United Kingdom totaled \$2.3 billion (1.3% of invested assets). Retail mortgage weighted average LTV is 50%.
- Mortgage underwriting standards changed significantly after the financial crisis, with lower LTVs and a greater focus on asset diversification. Pre-2009 mortgage holdings totaled \$0.4 billion, with Shopping Centres and Department Stores totaling \$0.1 billion.
- High Street retailers, included under Shopping Centres and Department Stores, comprise 0.3% of invested assets

Currency (Relative to C\$)

	Income & Expenses			Balance Sheet		
	US\$	£	€	US\$	£	€
Q3 2019	1.32	1.63	1.47	1.32	1.63	1.44
Q2 2019	1.34	1.72	1.50	1.31	1.66	1.49
Q1 2019	1.33	1.73	1.51	1.34	1.74	1.50
Q4 2018	1.32	1.70	1.51	1.36	1.74	1.56
Q3 2018	1.31	1.70	1.52	1.29	1.69	1.50