

GREAT-WEST LIFECO^{INC.}

Investor Presentation

Q4 2020



Note: All dollar amounts are expressed in Canadian dollars and references to “dollars” or “\$” are to Canadian dollars, unless otherwise stated.

Cautionary notes

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

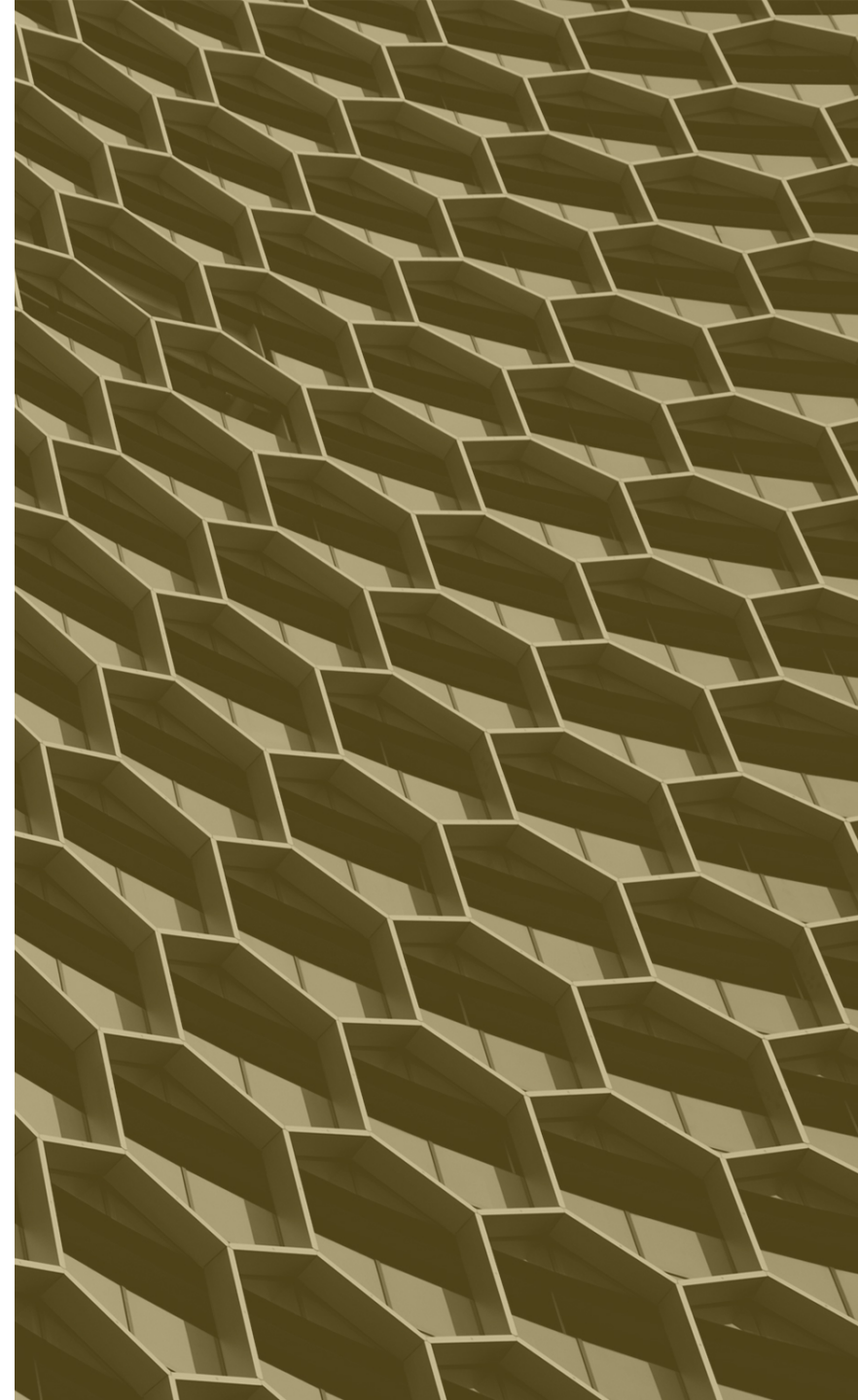
This document may contain forward-looking information. Forward-looking information includes statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "will", "may", "expects", "anticipates", "intends", "plans", "believes", "estimates", "objective", "target", "potential" 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, anticipated global economic and market conditions and possible future actions by the Company, including statements made with respect to the expected cost (including deferred consideration), benefits, timing of integration activities and revenue and expense synergies of acquisitions and divestitures, including the recent acquisitions of Personal Capital Corporation (Personal Capital) and the retirement services business of Massachusetts Mutual Life Insurance Company (MassMutual), expected capital management activities and use of capital, expected dividend levels, expected cost reductions and savings, expected expenditures or investments (including but not limited to investment in technology infrastructure and digital capabilities), the impact of regulatory developments on the Company's business strategy and growth objectives, the expected impact of the current pandemic health event resulting from the novel coronavirus ("COVID-19") and related economic and market impacts on the Company's business operations (including sales levels and customer demand for products), financial results and financial condition. 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, mutual fund and retirement solutions 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. 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. Whether or not actual results differ from forward-looking information may depend on numerous factors, developments and assumptions, including, without limitation, the severity, magnitude and impact of the COVID-19 pandemic (including the effects of the COVID-19 pandemic and the effects of the governments' and other businesses' responses to the COVID-19 pandemic on the economy and the Company's financial results, financial condition and operations), assumptions around sales, fee rates, asset breakdowns, lapses, plan contributions, redemptions and market returns, the ability to integrate the acquisitions of Personal Capital and the retirement services business of MassMutual, the ability to leverage Empower Retirement's, Personal Capital's and MassMutual's retirement services businesses and achieve anticipated synergies, customer behaviour (including customer response to new products), the Company's reputation, market prices for products provided, sales levels, premium income, fee income, expense levels, mortality experience, morbidity experience, policy and plan lapse rates, participant net contribution, reinsurance arrangements, liquidity requirements, capital requirements, credit ratings, taxes, inflation, interest and foreign exchange rates, investment values, hedging activities, global equity and capital markets (including continued access to equity and debt markets), industry sector and individual debt issuers' financial conditions (including developments and volatility arising from the COVID-19 pandemic, particularly in certain industries that may comprise part of the Company's investment portfolio), the United Kingdom's exit ("Brexit") from the European Union, business competition, 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, unplanned material changes to the Company's facilities, customer and employee relations or credit arrangements, levels of administrative and operational efficiencies, changes in trade organizations, and other general economic, political and market factors in North America and internationally. 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 2020 Annual MD&A under "Risk Management and Control Practices" and "Summary of Critical Accounting Estimates" and in the Company's annual information form dated February 10, 2021 under "Risk Factors", 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, "base earnings (loss)", "base earnings (loss (US\$))", "base earnings per common share", "return on equity", "base return on equity", "core net earnings (loss)", "constant currency basis", "impact of currency movement", "premiums and deposits", "pre-tax operating margin", "sales", "operating expenses", "assets under management", "assets under administration", "coverage ratio" and "leverage ratio". 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 "Non-IFRS Financial Measures" section in the Company's 2020 Annual MD&A for the appropriate reconciliations of these non-IFRS financial measures to measures prescribed by IFRS as well as additional details on each measure.

GREAT-WEST
LIFECO INC.

Highly Diversified Business
With Leadership Positions in Key Markets



A Leading Global Financial Services Company

170+ Years
Of History

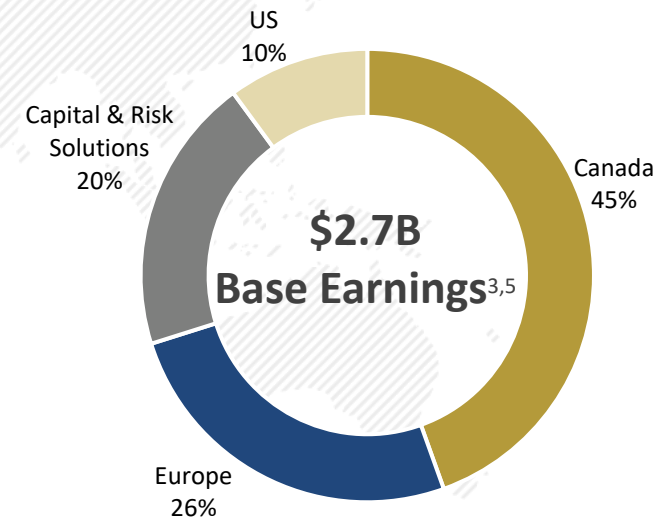
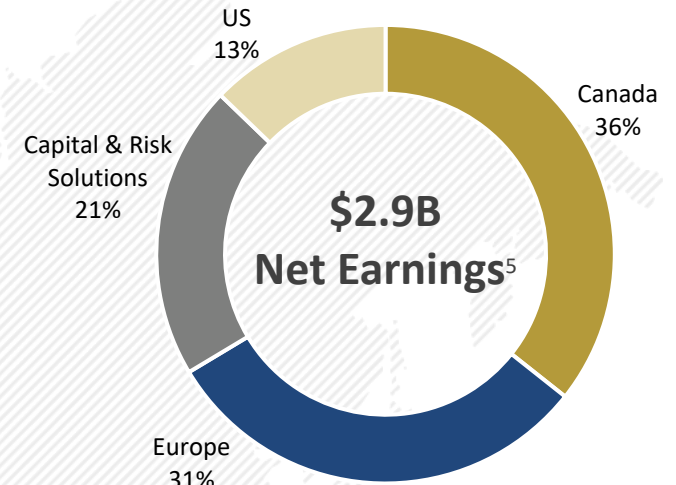
6th
Largest Life Insurer
in North America¹

\$2.0T
Assets Under Administration^{2,3}

\$951B
Assets Under Management^{2,3}

AA
S&P⁴

30M+
Customer Relationships



1. By market capitalization; Source: Capital IQ, December 31, 2020

2. As of December 31, 2020

3. A non-IFRS measure; refer to the discussion of this measure in the Company's 2020 Annual MD&A.

4. Insurer Financial Strength rating applicable to operating subsidiaries of Lifeco; The Canada Life Assurance Company ("Canada Life") and Great-West Life & Annuity Insurance Company ("GWL&A")

5. Net earnings of \$2.9B, base earnings of \$2.7B for the year ended December 31, 2020. Lifeco net and base earnings include Corporate net loss of \$34M in 2020. Figures may not sum to 100% due to rounding.

Great-West Lifeco At A Glance

- Great-West Lifeco (“Lifeco”) is a global financial services holding company with interests in life insurance, health insurance, retirement and investment services, asset management and reinsurance
 - Operations in Canada, Europe and the United States
 - Financial strength ratings of AA by S&P and Aa3 by Moody’s¹
 - Net Earnings of \$2.9B for the year ended December 31, 2020
 - Assets under administration² of ~\$2.0T as of December 31, 2020
- Member of the Power Corporation group of companies
 - Strong governance and oversight through board representation
 - Collaboration with IGM and fintech collaboration through Portag3

Key Performance Metrics

In \$B, unless otherwise noted

	12 Months Ended December 31, 2020	12 Months Ended December 31, 2019
Net Earnings	2.9	2.4
Base Earnings²	2.7	2.7
ROE²	14.1%	11.7%
Base ROE²	12.8%	13.4%
Sales²	178	208
AUM²	951	772
AUA²	1,976	1,630
Book Value Per Share	\$22.97	\$21.53

Corporate Structure⁵



Financial Strength Ratings, Regulatory Capital and Liquidity

	As at	
	December 31, 2020	December 31, 2019
S&P Global Ratings¹	AA	AA
Moody's¹	Aa3	Aa3
LICAT³	129%	135%
RBC⁴	484%	662%
Cash at Lifeco Holding Company Level (\$B)	0.9	0.7

1. Financial strength ratings for The Canada Life Assurance Company

2. A non-IFRS measure; refer to the discussion of this measure in the Company's 2020 Annual MD&A.

3. LICAT ratios for The Canada Life Assurance Company

4. Risk-Based Capital (RBC) ratio for Great-West Life & Annuity Insurance Company;

5. Corporate structure as at December 31, 2020

Leadership Position Across Operating Segments

CANADA

45%
Of Base Earnings^{1,2}

- A leader for insurance and wealth management products and services in Canada
- #1 in individual life insurance⁴
- #2 in segregated funds³
- #2 group life and health⁴; #3 in group retirement
- Multiple, complementary and diverse distribution channels



U.S.

10%
Of Base Earnings^{1,2}

- Empower: #2 defined contribution record keeper in the U.S.⁵; AUA² of US\$958B⁶ and 12M plan participants
- With Empower's acquisition of MassMutual's retirement services business, the U.S. segment is expected to be 20%+ of Lifeco's earnings⁷
- Putnam: Globally diversified asset management platform with AUM² of US\$192B⁶



EUROPE

26%
Of Base Earnings^{1,2}

- U.K.: Market leader in group risk and strong position in payout annuities
- Ireland: Irish Life is Ireland's largest life assurance company; Irish Life Investment Managers (ILIM) is one of Ireland's largest fund managers
- Germany: Fast growing position in unit-linked broker market



CAPITAL & RISK SOLUTIONS

20%
Of Base Earnings^{1,2}

- Top 10 global reinsurer
- Top two reinsurers in the U.S. for structured life reinsurance
- Leading provider in the evolving European structured life reinsurance market
- Leading provider of U.K. and other European annuity/longevity reinsurance



1. Base earnings for the year ended December 31, 2020. Net earnings of \$2.9B
 2. A non-IFRS measure; refer to the discussion of this measure in the Company's 2020 Annual MD&A.
 3. Strategic Insights (Investor Economics), full year 2020 results
 4. LIMRA, 2020 results

5. By total assets and total participants, Pensions & Investments 2020 Defined Contribution Survey Ranking as of April 2020
 6. As of December 31, 2020
 7. Based on the U.S. segment as a percentage of base earnings in 2019 and including earnings accretion estimates disclosed when the transaction was announced

Overview

Individual Customer (IC) and Group Customer (GC) businesses

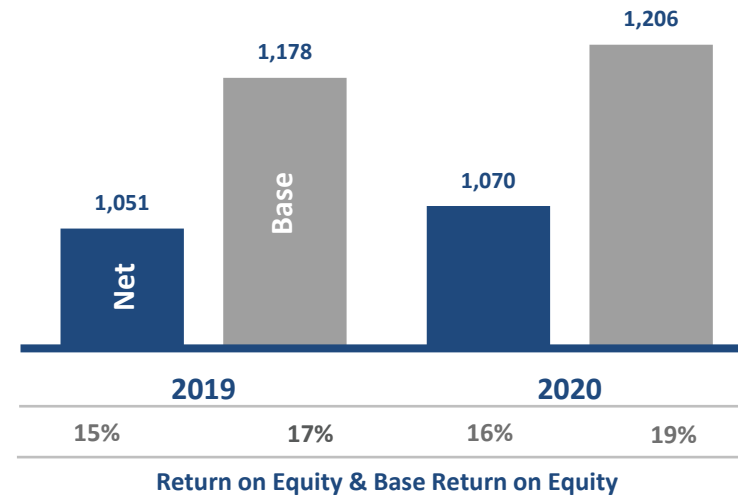
Life insurance, health insurance, retirement savings and investment management

Leading market shares in major product categories

12m+ customer relationships; 1 in 3 Canadians

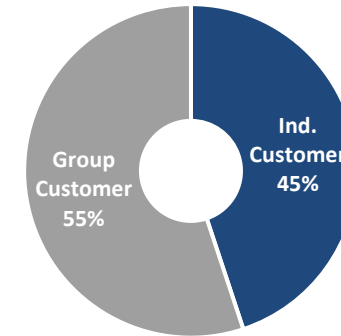
Serving customers through ~23k advisors, and group plan members through ~27k employers

Earnings and ROE ^{1,2} (C\$m)

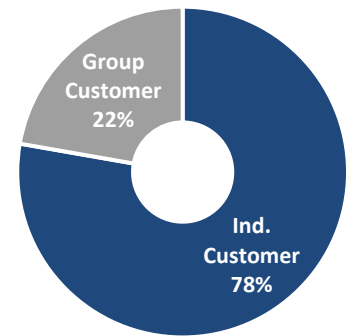


Key Metrics ^{2,3} (by Business Unit)

Base Earnings*



Sales: \$12B¹



*Excludes Corporate loss of (\$23m)

Recent Highlights

Amalgamated our three Canadian life insurance companies under a single brand, Canada Life, enhancing efficiencies and simplifying our business

Canada Life recognized by Brand Finance as the fastest growing brand in Canada and the fastest growing insurance brand in the world

Elevated our wealth strategy by combining GLC Asset Management with Mackenzie Financial, providing greater scale and more diversified investment capabilities

Took an ownership stake in Northleaf Capital Partners, enhancing our alternative asset capabilities for more competitive product and balance sheet solutions

1. Base earnings, return on equity (ROE), base return on equity, and sales are non-IFRS measures. Refer to the Company's Annual 2. Reports and MD&A filings for definitions and details and the appropriate reconciliations of these non-IFRS measures to measures prescribed by IFRS. 3. In C\$ millions, unless otherwise indicated For fiscal year 2020

Overview

Two primary businesses: Empower Retirement and Putnam Investments

Empower is the second-largest retirement services provider in the U.S., serving 67k plans and 12m participants with AUA of US\$958B⁷

Empower has expertise across all plan types, company sizes and market segments

Putnam is a global asset manager with a range of investment strategies and AUM of US\$192B⁷

Recent Highlights

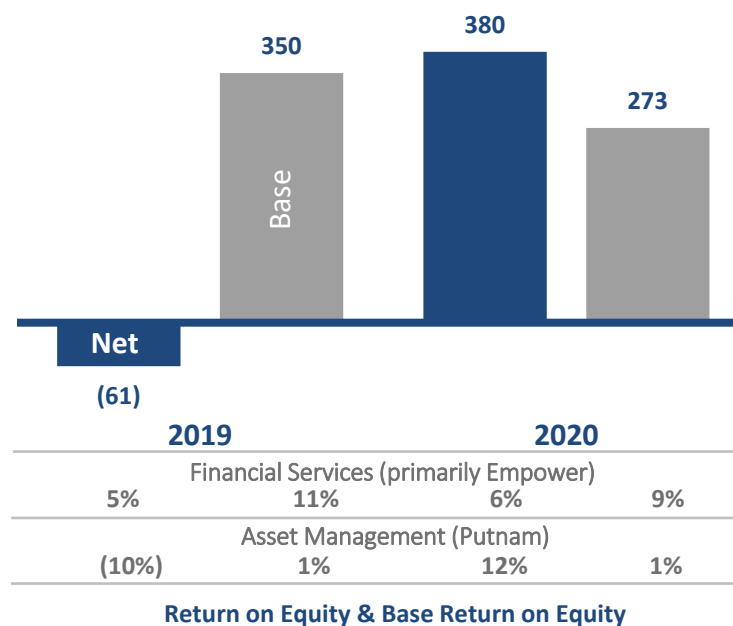
Acquired the retirement services business of MassMutual, positioning Empower as a significant contributor to Lifeco's earnings profile and growth

Acquired Personal Capital, a best-in-class hybrid digital wealth manager, to accelerate growth of Empower's retail wealth management strategy

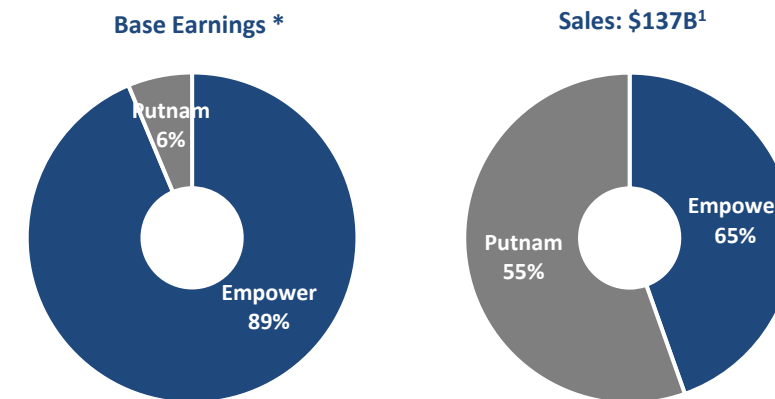
In October 2020, PLANADVISER named Empower Retirement the best in the country among recordkeepers for the ninth consecutive year on "Value for Price"

Putnam's pre-tax operating margin¹ improved to 20.6% in Q4 2020, and Putnam continues to sustain strong investment performance relative to its peers

Earnings and ROE ^{1,3,6} (C\$m)



Key Metrics ^{3,4}



*Excludes Corporate base loss of (\$13m).

1. Base earnings, return on equity (ROE), base return on equity, sales and pre-tax operating margin are non-IFRS measures. Refer to the Company's Annual Reports and MD&A filings for definitions and details and the appropriate reconciliations of these non-IFRS measures to measures prescribed by IFRS. 2. Pensions & Investments, March 2019. 3. In C\$ millions. 4. For fiscal year 2020. 6. The difference between 2019 net and base earnings reflects the impact of the disposition of Lifeco's U.S. Individual Insurance business and the write-down of U.S. deferred tax assets. 7. As of Dec. 31, 2020

Empower's Acquisition of Personal Capital

Accelerates Empower's strategy by creating an integrated retirement and wealth platform



Adds best-in-class hybrid digital wealth management platform to Empower

- High growth direct-to-consumer wealth management business focused on large mass affluent market
- Profitable business prior to customer acquisition costs (CAC) with attractive new customer Lifetime Value (LTV) / CAC
- Strategic focus and investment in driving strong asset growth

Significantly accelerates the growth of Empower's existing DC-focused retail wealth management platform by integrating Personal Capital's technology and capabilities

- Empower will leverage Personal Capital's capabilities to enhance its direct-to-consumer retail offering, leading to increased rollovers, roll-ins and a larger share of wallet
- Empower, including Personal Capital, has U\$33B in individual wealth assets under administration, as at December 31, 2020

Enhances Empower's successful Defined Contribution business with the addition of leading financial planning and financial wellness capabilities

- Increase DC plan sales
- Drive usage of managed accounts
- Grow participants' out-of-plan asset capture



Empower's Acquisition of MassMutual's Retirement Services Business

*Consolidates
Empower's
leadership
position in the
U.S. retirement
industry and
creates
meaningful
value*



- ✓ Strengthens Empower's #2 position in the growing U.S. retirement industry
- ✓ Establishes a clear #1 leadership position in highly attractive small-medium corporate market segment
- ✓ Presents meaningful expense and revenue synergy opportunities leveraging Empower's proven track record of platform integrations
- ✓ Increases synergy potential of Personal Capital across a larger combined business
- ✓ Increases scale advantages and capitalizes on expertise, technology excellence and deep product capabilities within the Empower platform
- ✓ Highly cash generative transaction that positions Empower as a significant contributor to Great-West Lifeco's earnings profile and growth

Segment Overview

Operations in the U.K., Ireland and Germany

Market leader in group risk, a leading player in payout annuities and a strong competitor in the equity release mortgage market in the U.K.

Irish Life has leadership positions across all products – pension, investment savings and protection – and channels in Ireland

Leading position in unit-linked products sold through brokers in Germany

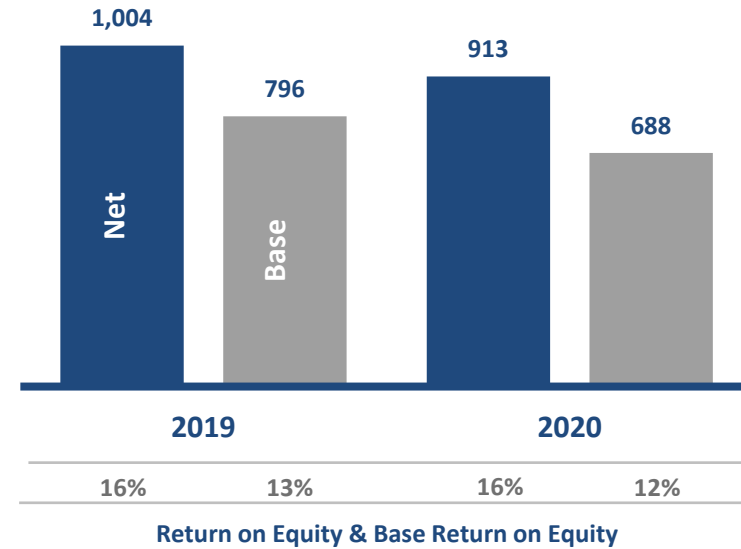
Recent Highlights

Canada Life U.K. continues its transformation program to build out a differentiated retirement-focused wealth offering

Irish Life continues to develop capabilities and grow share in the occupational and personal pensions markets through targeted M&A; it is also focused on growing sales with its bank distribution partners

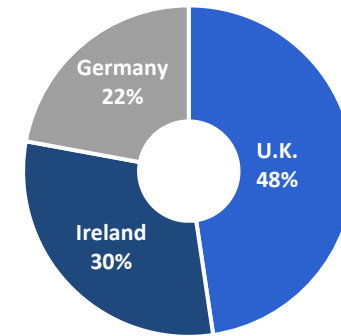
Information systems investments in Germany are supporting an expansion of our small case occupational pensions capabilities

Earnings and ROE ^{1,2} (C\$m)



Other Key Metrics ^{2,3}

Base Earnings by Geography*



*Excludes Corporate base loss of (\$13m)

1. Base earnings, return on equity (ROE), and base return on equity are non-IFRS measures. Refer to the Company's Annual Reports and MD&A filings for definitions and details and the appropriate reconciliations of these non-IFRS measures to measures prescribed by IFRS.

2. In C\$ millions

3. For fiscal year 2020

Segment Overview

Provides capital and risk solutions to clients primarily located in the U.S. and Europe through operations in the U.S., Ireland, Barbados and Bermuda

Includes both reinsurance and retrocession business transacted directly with clients or through reinsurance brokers

Products include traditional and structured life, annuity / longevity, mortgage and surety and property catastrophe reinsurance

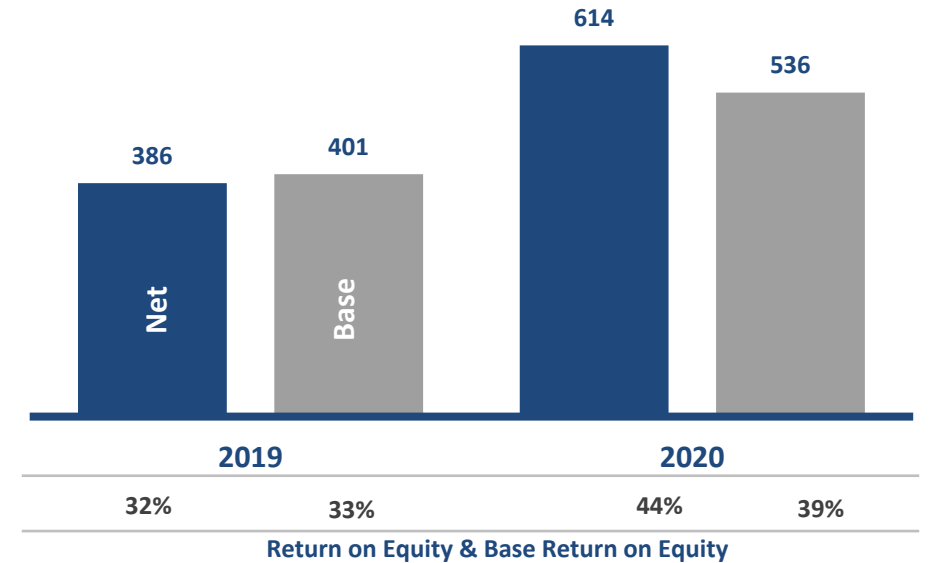
Lifeco also uses internal reinsurance transactions between companies in the Lifeco group to better manage insurance risks and to facilitate capital management

Recent Highlights

Reinsurance was separated from the Europe and Reinsurance segment in Q1 2020 to form the Capital and Risk Solutions (CRS) segment; the change reflected the realignment of senior leadership responsibilities and was designed to improve transparency and disclosure around CRS' results and strategies

CRS completed three major long-term longevity reinsurance agreements in 2020 with \$15B of in-force liabilities combined, covering 92k in-payment and deferred pensioners, highlighting CRS' strength as a partner for reinsurance longevity transactions globally

Earnings and ROE ^{1,2} (C\$m)

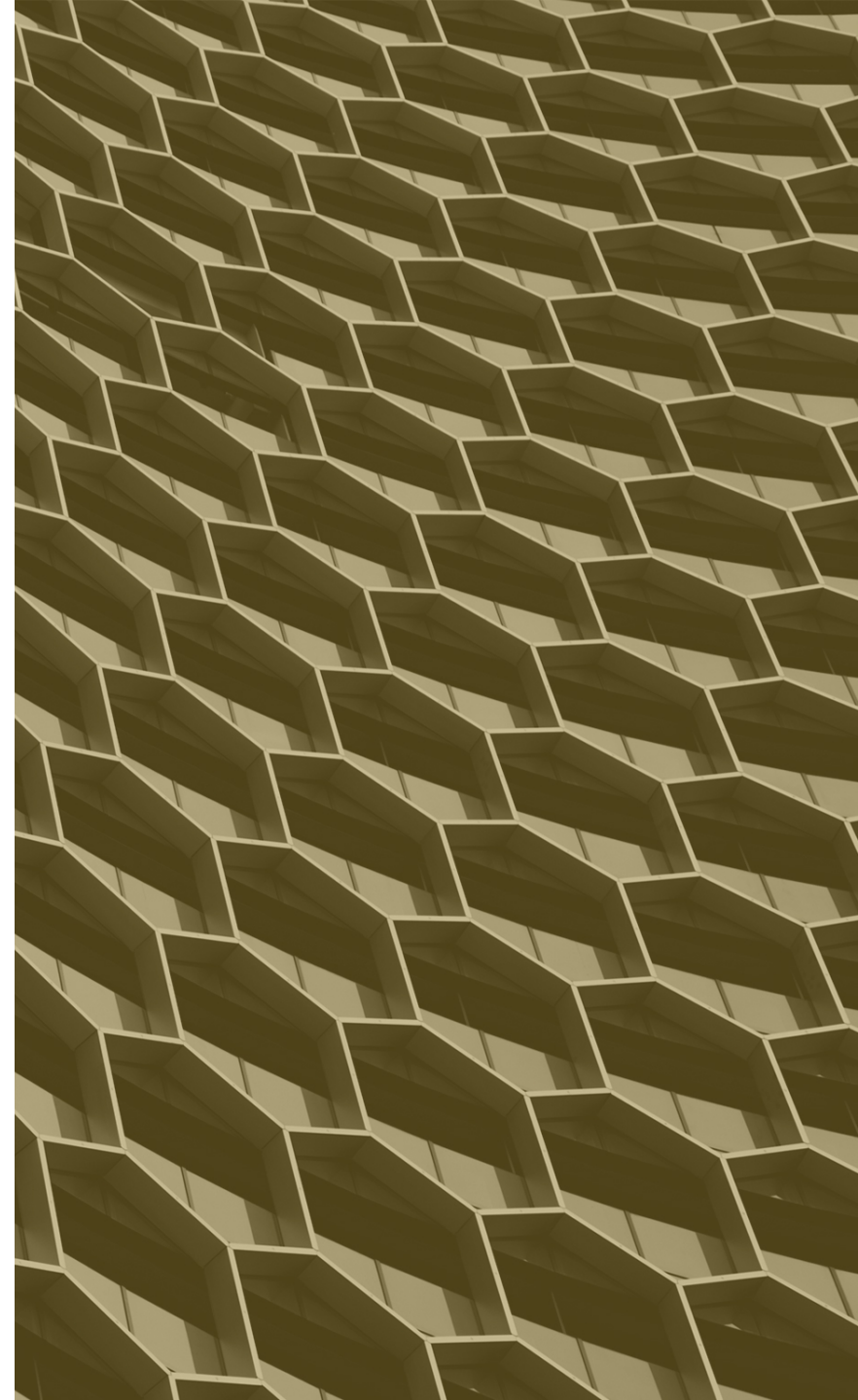


1. Base earnings, return on equity (ROE), and base return on equity are non-IFRS measures. Refer to the Company's Annual Reports and MD&A filings for definitions and details and the appropriate reconciliations of these non-IFRS measures to measures prescribed by IFRS.

2. In C\$ millions

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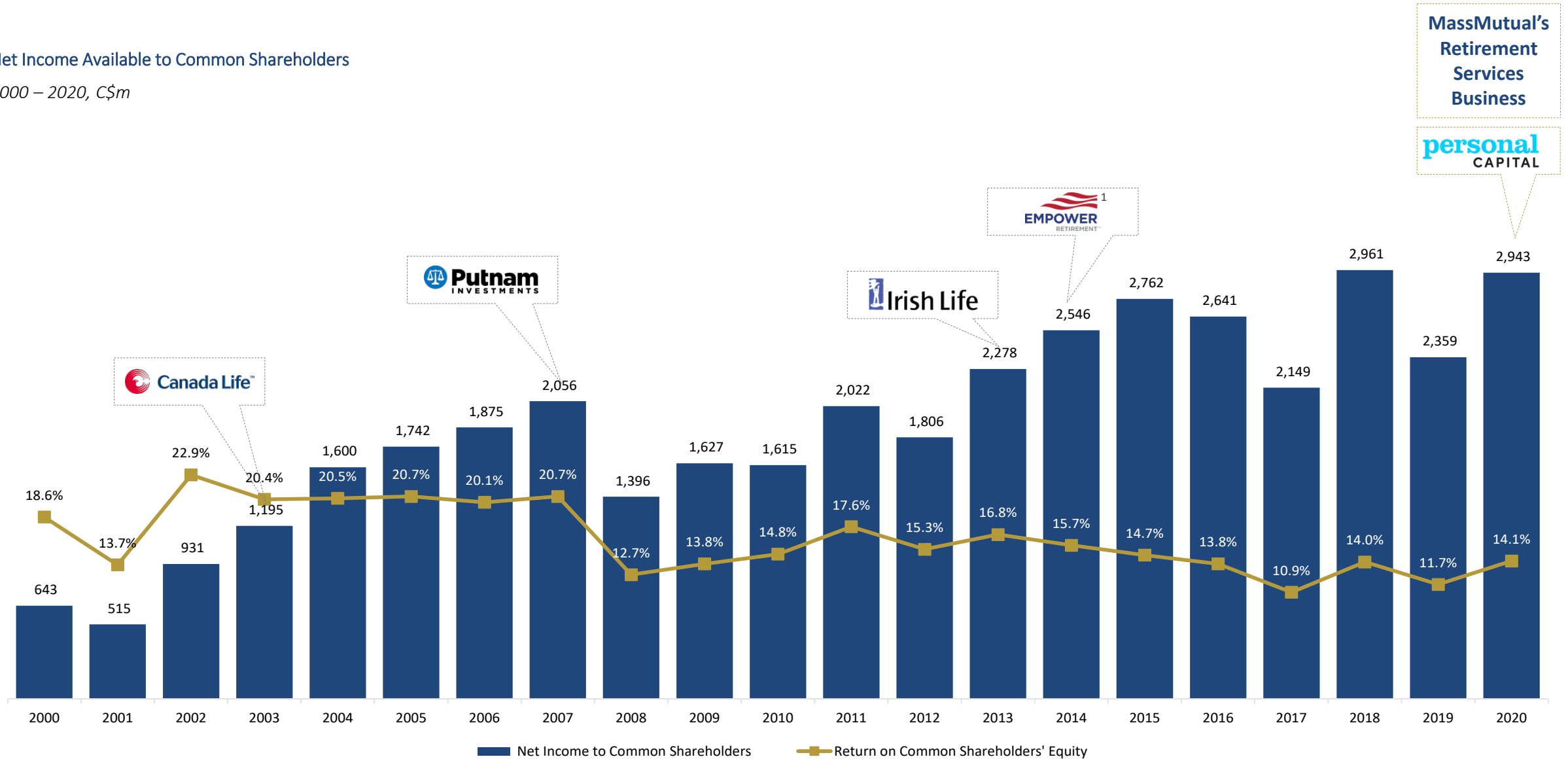
Consistent Long-Term Earnings and
Successful M&A Track Record



Long History Of Consistent Execution

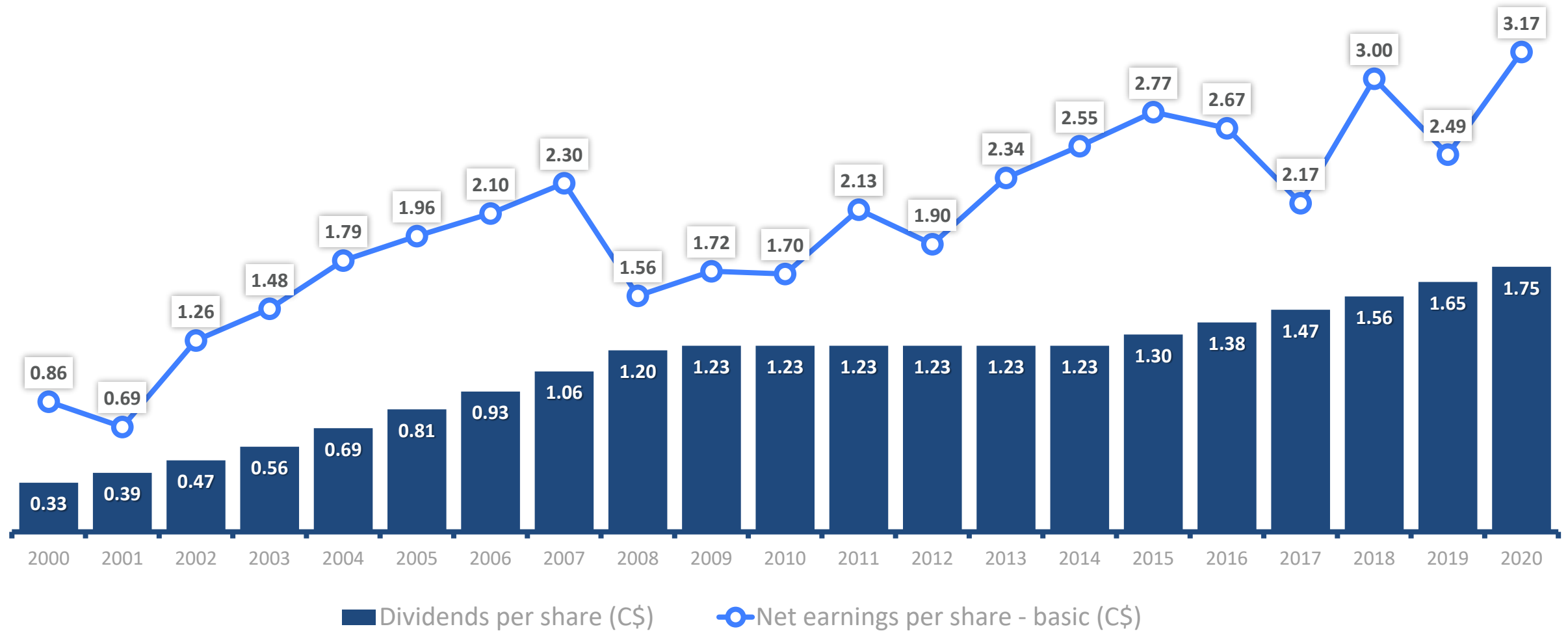
Net Income Available to Common Shareholders

2000 – 2020, C\$m



1. Empower resulted from the combination of GWL&A's retirement business with the retirement businesses of Putnam and JP Morgan

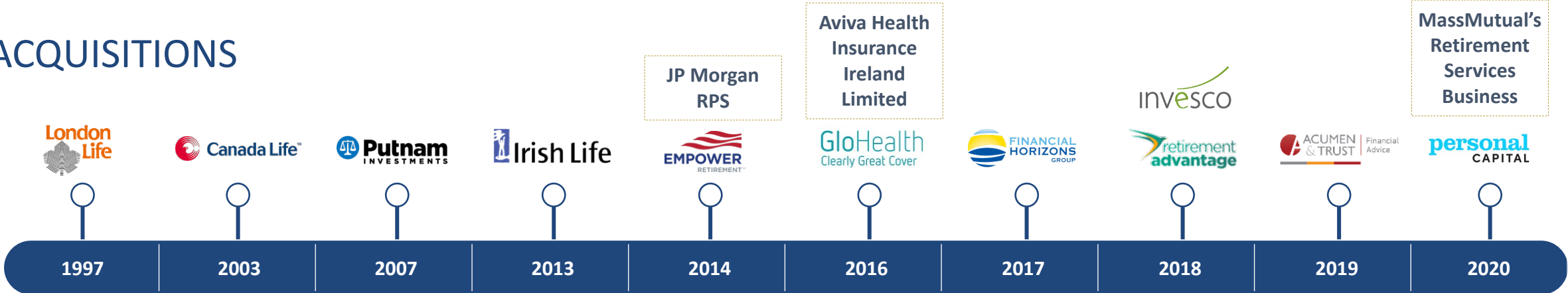
Solid Earnings and Dividend Growth



1. "Dividend per share" and "Net earnings per share – basic" figures presented above are rounded to the nearest cent.

History Of Value Creation Through M&A

ACQUISITIONS



DIVESTITURES



M&A Priority Areas

- U.S. Retirement
- Investment and Asset Management
- Broadening Our European Businesses

M&A Objectives

- ✓ Long-Term ROE of 15% or Higher
- ✓ Accretive After Integration
- ✓ Sound Risk-Return Profile
- ✓ Long-Term Value Creation

2020 Acquisitions, Divestitures and Financing Activity

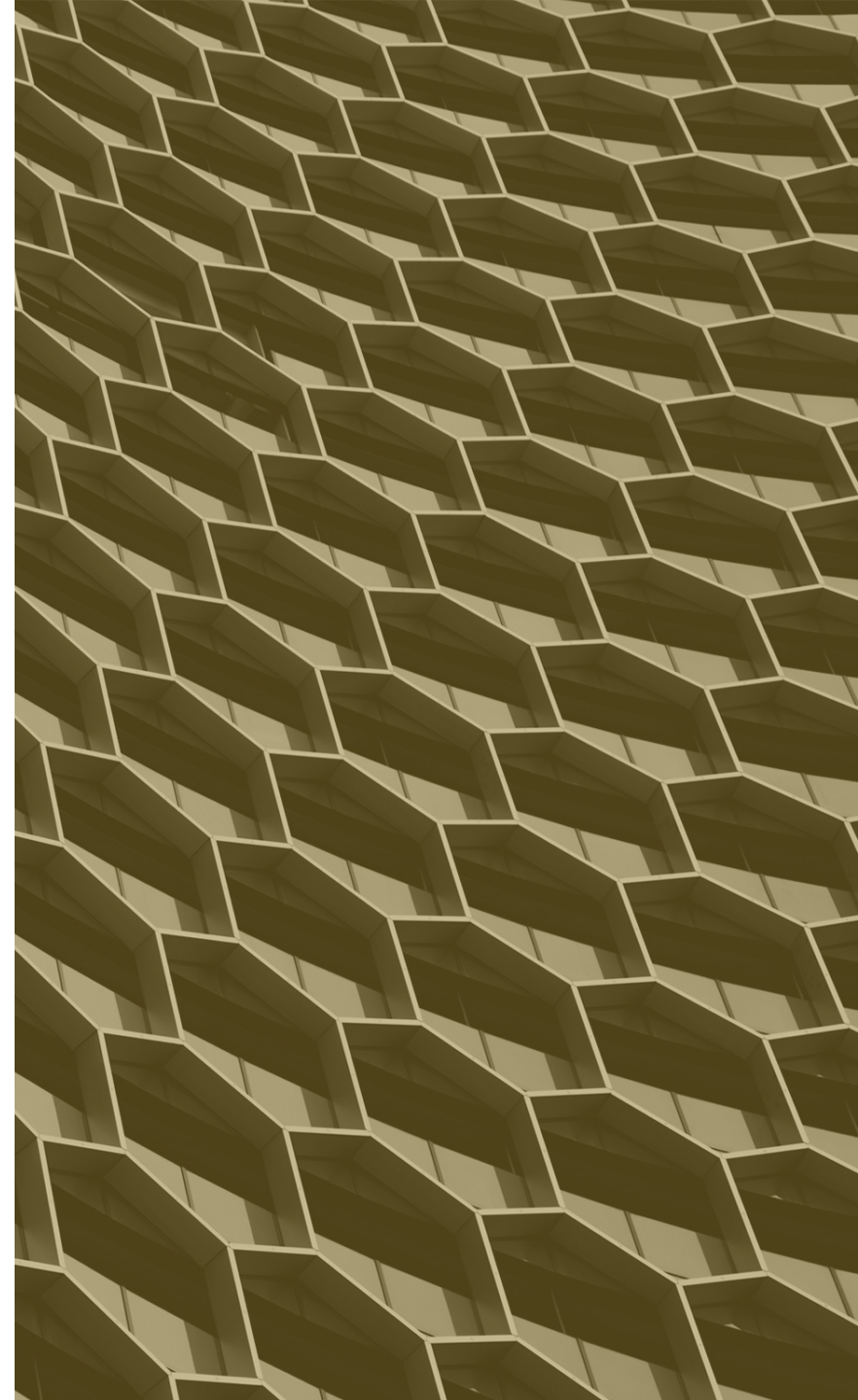
- 1 On Aug. 4, 2020, Irish Life completed the sale of Irish Progressive Services International Limited (IPSI)
- 2 On Aug. 4, 2020, the Company announced the proposed sale of GLC Asset Management Group Ltd. (GLC) to Mackenzie Financial Corporation (transaction completed Dec. 31, 2020)
- 3 On Aug. 17, 2020, Empower Retirement completed the previously announced acquisition of Personal Capital
- 4 On Sept. 8, 2020, Empower Retirement announced that it had reached an agreement to acquire the retirement services business of Massachusetts Mutual Life Insurance Company (MassMutual) (transaction completed Dec. 31, 2020)
- 5 On Sept. 17, 2020, the Company announced that Mackenzie and Lifeco will jointly acquire a non-controlling interest in Northleaf Capital Partners Ltd. through an acquisition vehicle 80% owned by Mackenzie and 20% owned by Lifeco (transaction completed Dec. 31, 2020)
- 6 On Sept. 28, 2020, Empower Retirement announced an agreement to acquire the retirement business of Fifth Third Bank

Financing Activities

- Lifeco issued \$600m Senior Debentures in May and \$500m Senior Debentures in July. Proceeds from the issuances were used to repay Lifeco \$500m Senior Debentures in August, and the remainder was used for general corporate purposes
- On August 12, 2020 Great-West Lifeco US Finance 2020, LP issued US\$500m, 5-year senior notes to fund the acquisition of Personal Capital
- On September 17, 2020 Empower Finance 2020, LP issued three tranches of senior notes totaling US\$1.5B to fund the acquisition of MassMutual's retirement services business

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Strong Balance Sheet and Capital Position

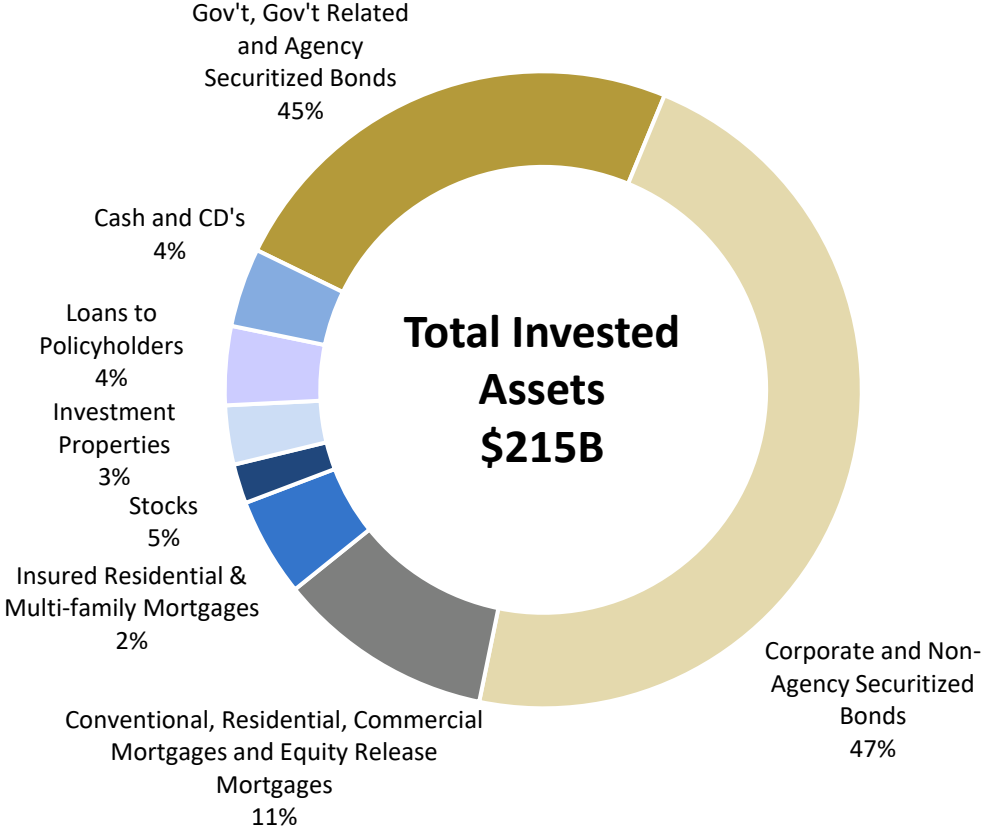


Diversified, High Quality Asset Mix

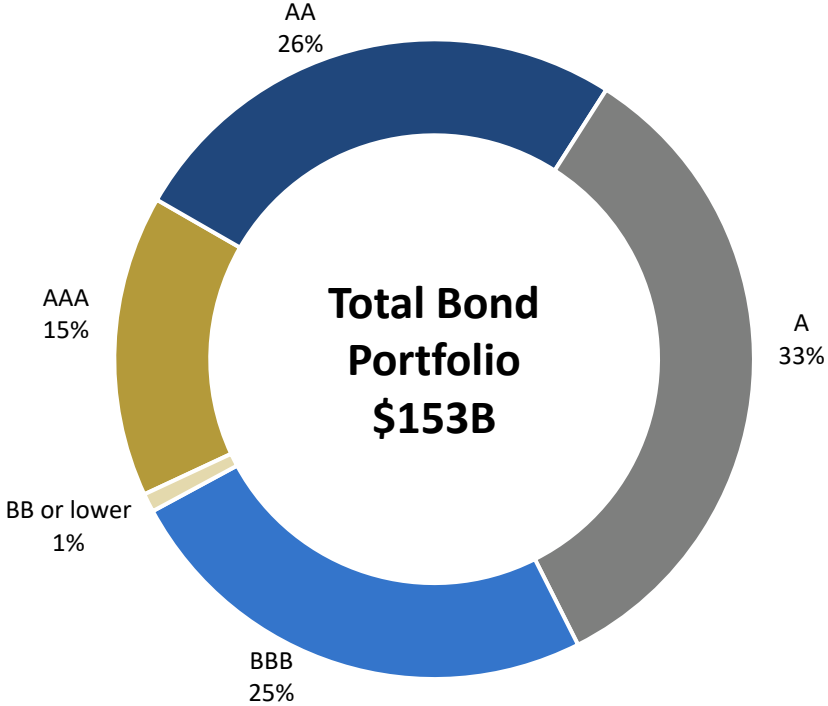
Conservative Investment Portfolio, Predominantly Comprised of Fixed Income Instruments – 99% of Which Is Investment-Grade

- Invested assets of ~\$215B
- Bonds represent 71%
 - 99% are investment grade
 - 75% rated A or higher
 - 86% 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 traded²
- Investment Properties represent 3%
 - 58% in Canada / U.S.; 42% in U.K. / Europe
 - Properties are unlevered
 - U.K. / European properties benefit from long term lease contracts

Invested Asset Distribution¹



Bond Portfolio Quality¹

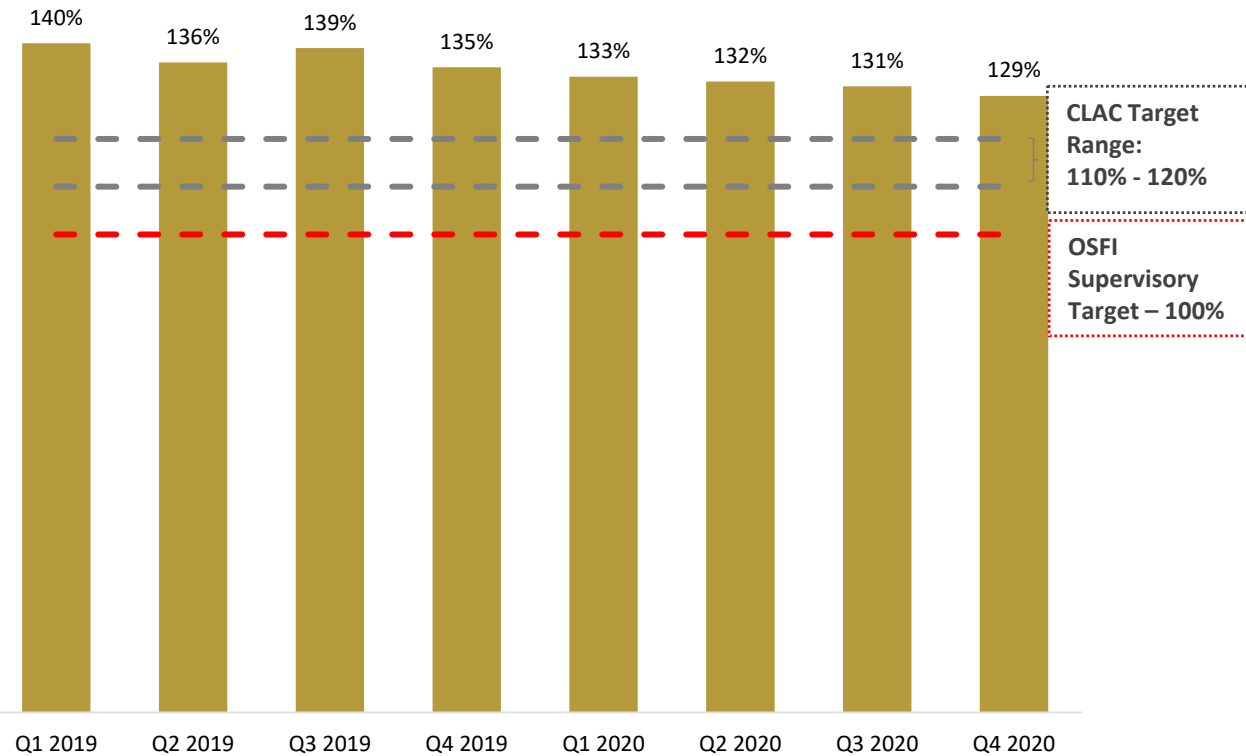


1. At December 31, 2020; includes certain funds held by ceding insurers (carrying value of \$15.9b)
 2. Mostly held within the Lifeco Canadian participating account

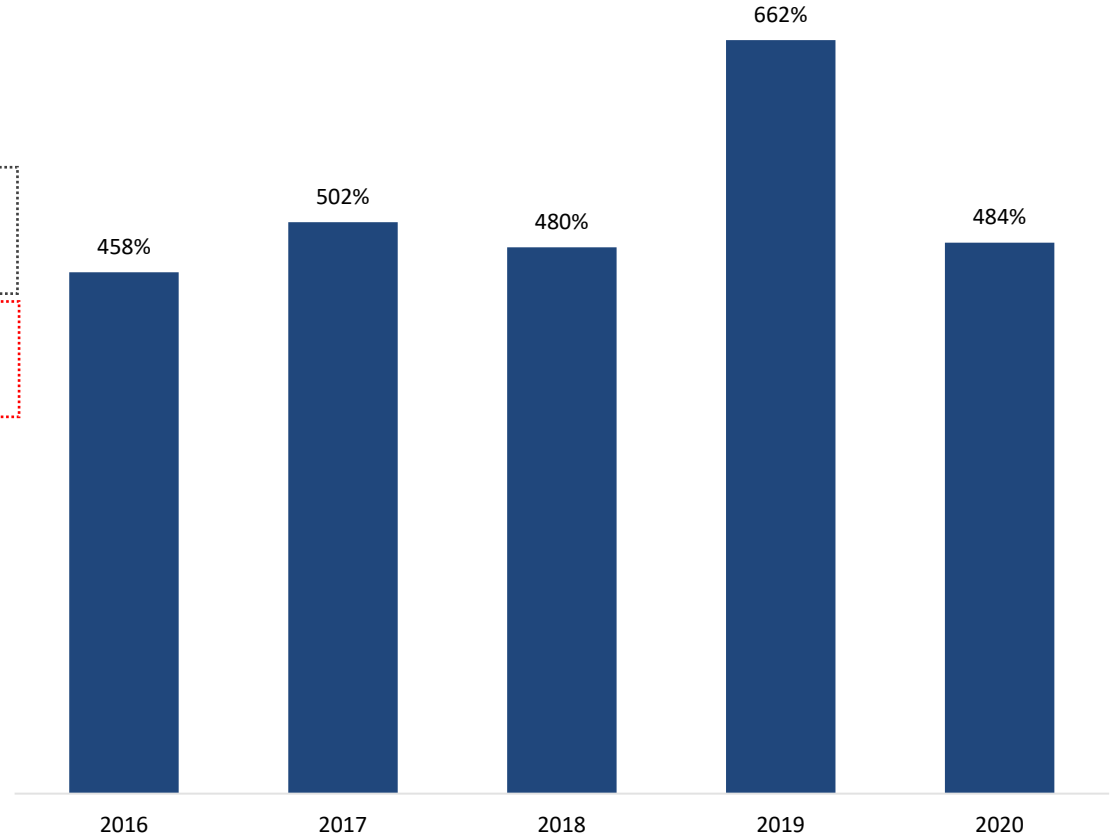
Solid Capital Base

Substantial Excess Capital Over Regulatory Thresholds

CLAC¹ – LICAT Ratio



GWL&A² – Risk-Based Capital

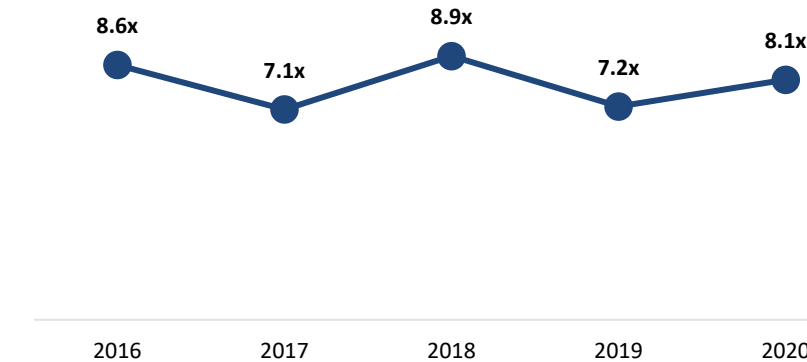


1. LICAT ratio for The Canada Life Assurance Company; OSFI minimum is 90%,
2. Risk-Based Capital (RBC) ratio for Great-West Life & Annuity Insurance Company (GWL&A)

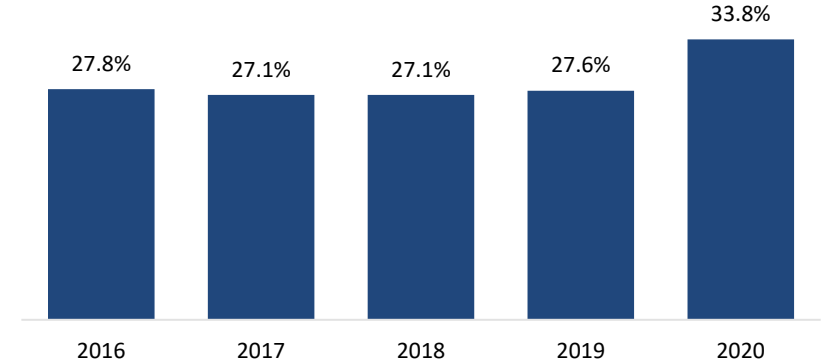
Strong Liquidity and Well-Laddered Debt Maturity Profile

- Liquidity requirements are largely self-funded
 - Short-term obligations met by internal funds and maintaining levels of liquid investments adequate to meet anticipated liquidity needs
 - Committed lines of credit with Canadian chartered banks for unanticipated liquidity needs
- The Company has stable access to the USD, CAD and EUR debt financing markets

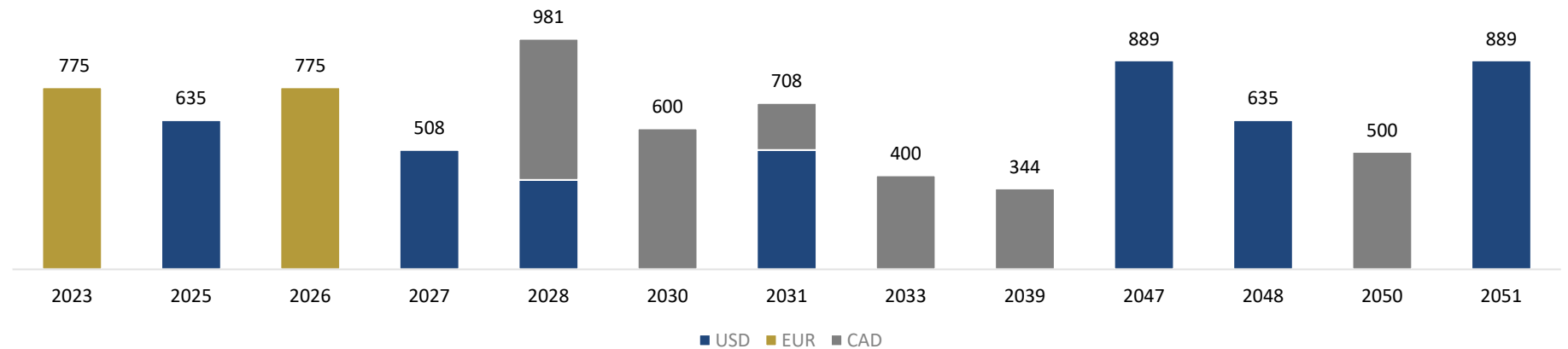
Historical Coverage Ratio¹
(x)



Historical Leverage Ratio²
(%)








Well Laddered Debt Maturity Profile³
As at December 31, 2020, C\$m



\$0.9 billion in cash and equivalents at the Lifeco holding company level (December 31, 2020)

1. Coverage Ratio is a non-IFRS measure. Coverage Ratio calculated as earnings before interest & taxes divided by interest & preferred dividends requirements. Excludes one-time items such as restructuring charges, gains and losses on dispositions, tax reform impacts.
 2. Leverage Ratio is a non-IFRS measure. Leverage Ratio is defined as debt, hybrid securities, and preferred shares divided by total consolidated capitalization.
 3. At par values. Excludes capital trust securities (\$158Mm) and short-term borrowings (\$970m)

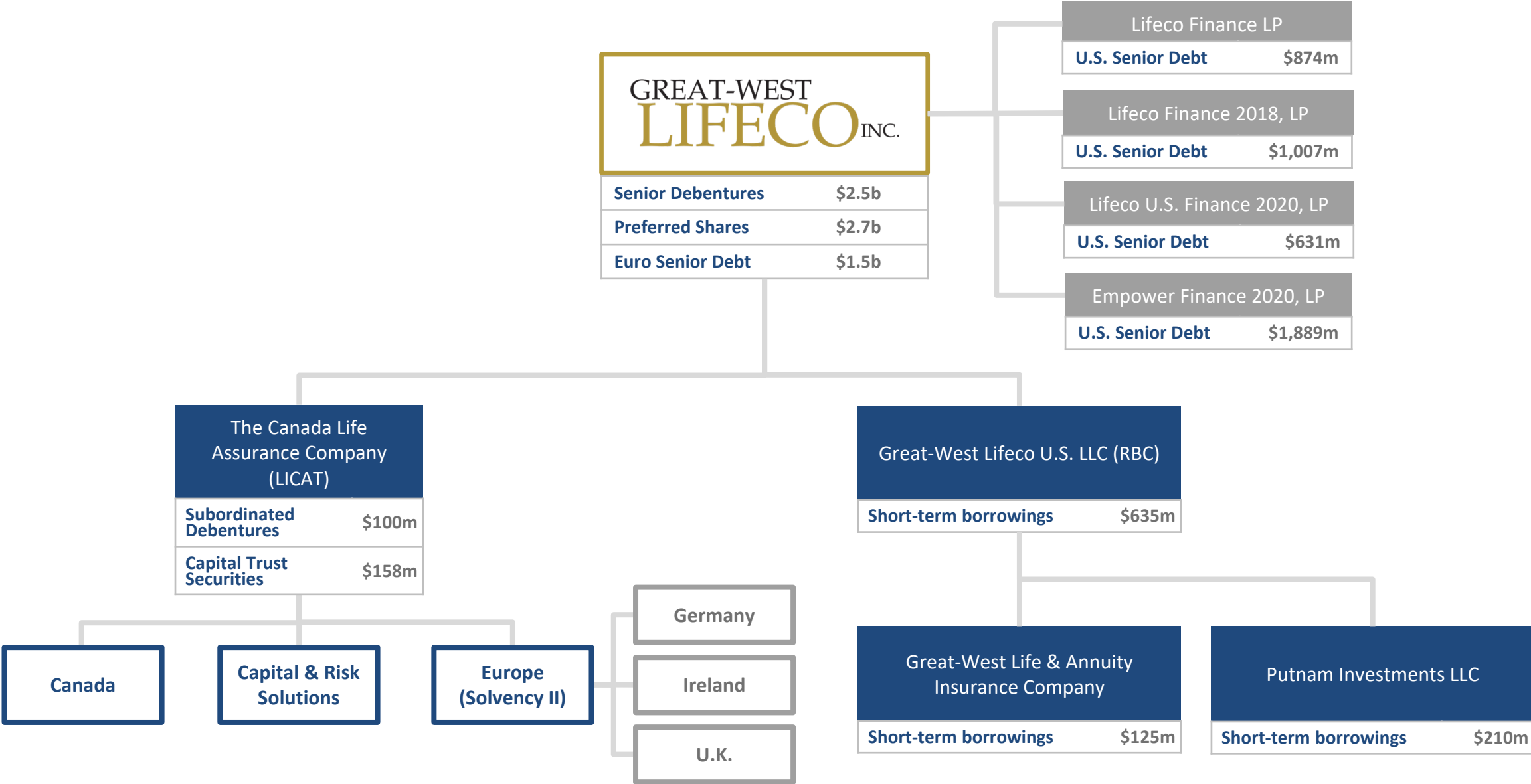
Strong Credit Ratings

	Canada Life (Opco) ¹	Lifeco (Holdco) ²	Outlook
	A+		Stable
	AA	A (High)	Stable
	AA	A	Negative
	Aa3		Stable
	AA	A+	Stable

*Lifeco (Holdco) are senior debt ratings

1. Canada Life (Opco) are financial strength ratings
 2. Lifeco (Holdco) are senior debt ratings

Efficient Capital Structure



As at December 31, 2020, C\$

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