

Annual Meetings 2018

Guiding our customers in a changing world

GREAT-WEST
LIFECO INC.



THE
Great-West Life
ASSURANCE COMPANY



Canada Life

Irish Life

GREAT-WEST
FINANCIAL

EMPOWER
RETIREMENT

Putnam
INVESTMENTS

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

In the course of today's meetings, representatives of the Companies may, in their remarks or in responses to questions, make 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, 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 audience 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 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 audience 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

In the course of today's meetings, representatives of the Companies may, in their remarks or in responses to questions, make reference to non-IFRS measures. Terms by which non-IFRS financial measures are identified include, but are not limited to, "operating earnings", "adjusted net 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. Refer to the appropriate reconciliations of these non-IFRS financial measures to measures prescribed by IFRS.

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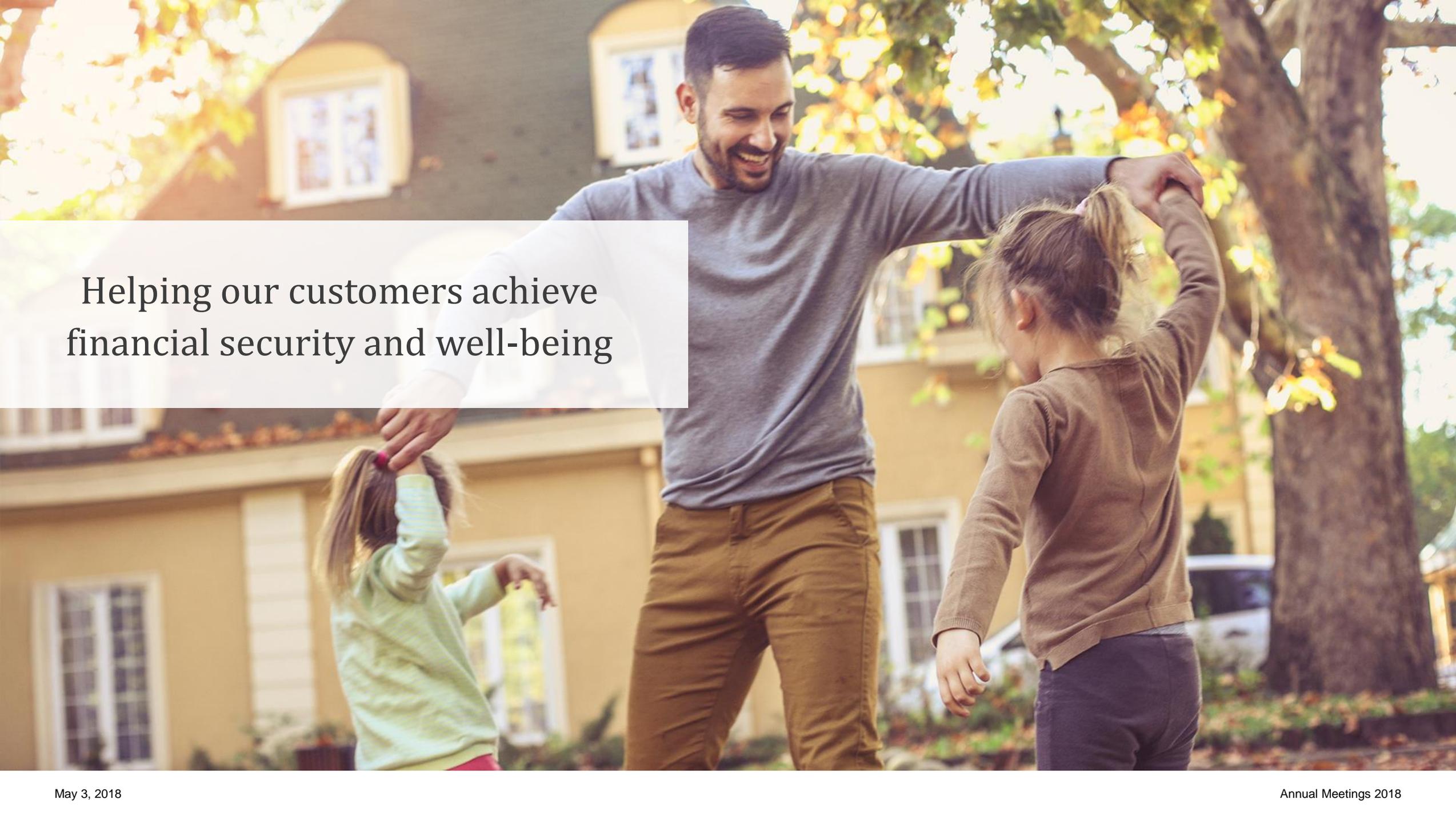
EMPOWER
RETIREMENT

Putnam
INVESTMENTS

Paul Mahon

President & CEO

Great-West Lifeco Inc.



Helping our customers achieve
financial security and well-being



30 million customer relationships

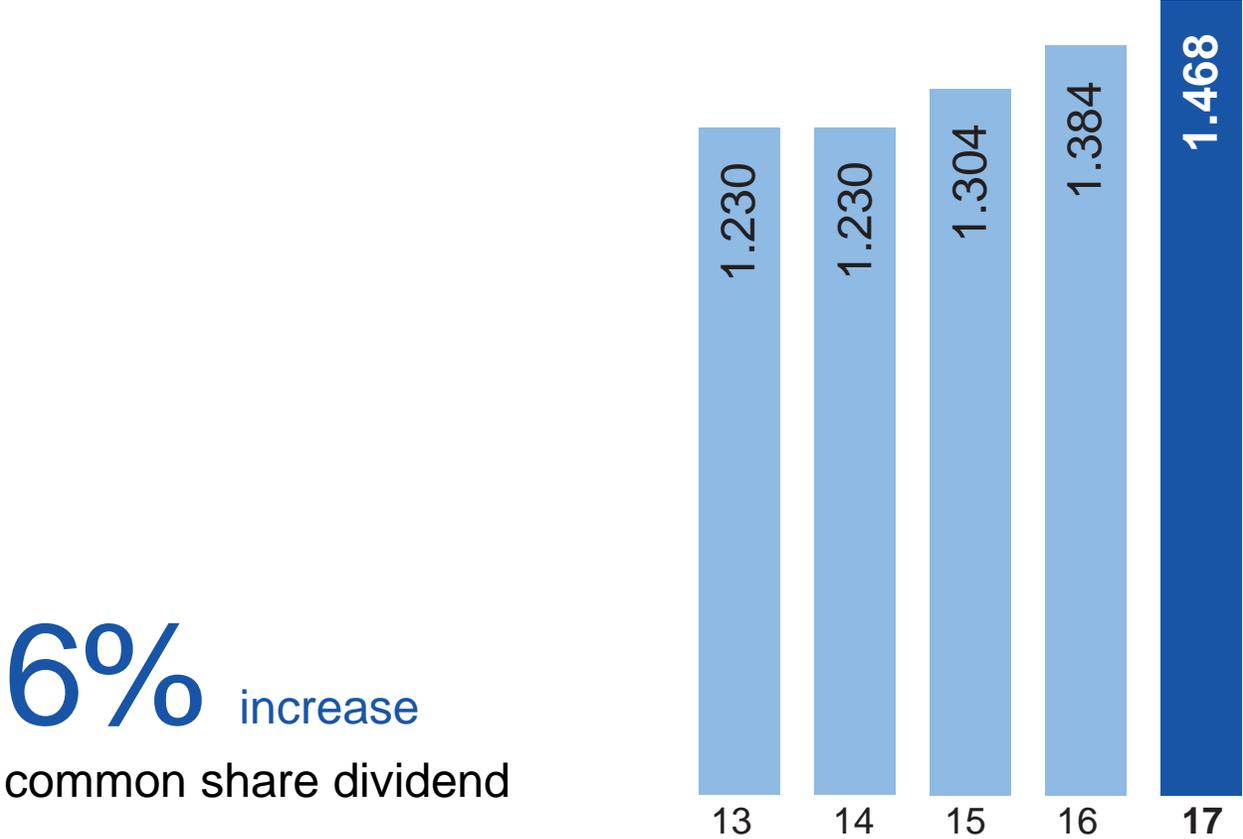
260,000 advisors worldwide

Focused on the customer in a changing world

- Financial highlights
- Growing shareholder value
- Opportunities for growth
- Transforming our businesses
- Making a difference in the community

Financial highlights

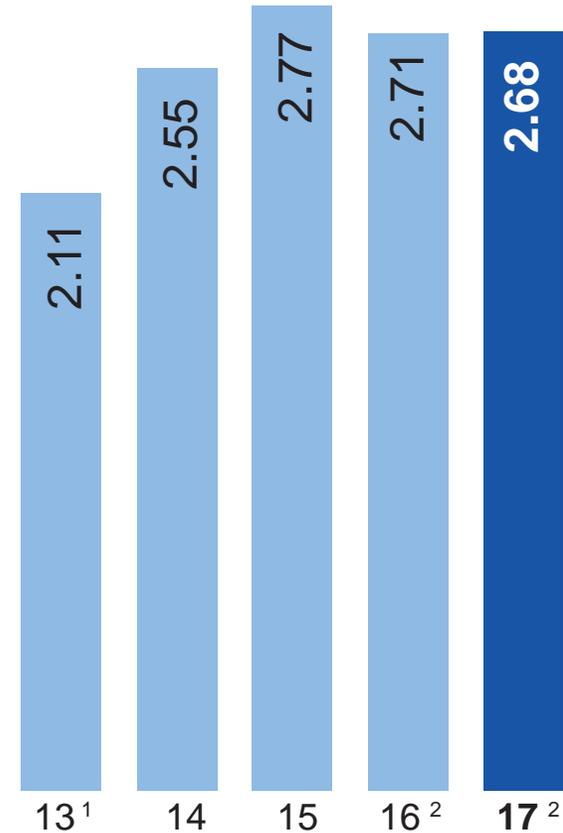
Dividends per common share



Net earnings

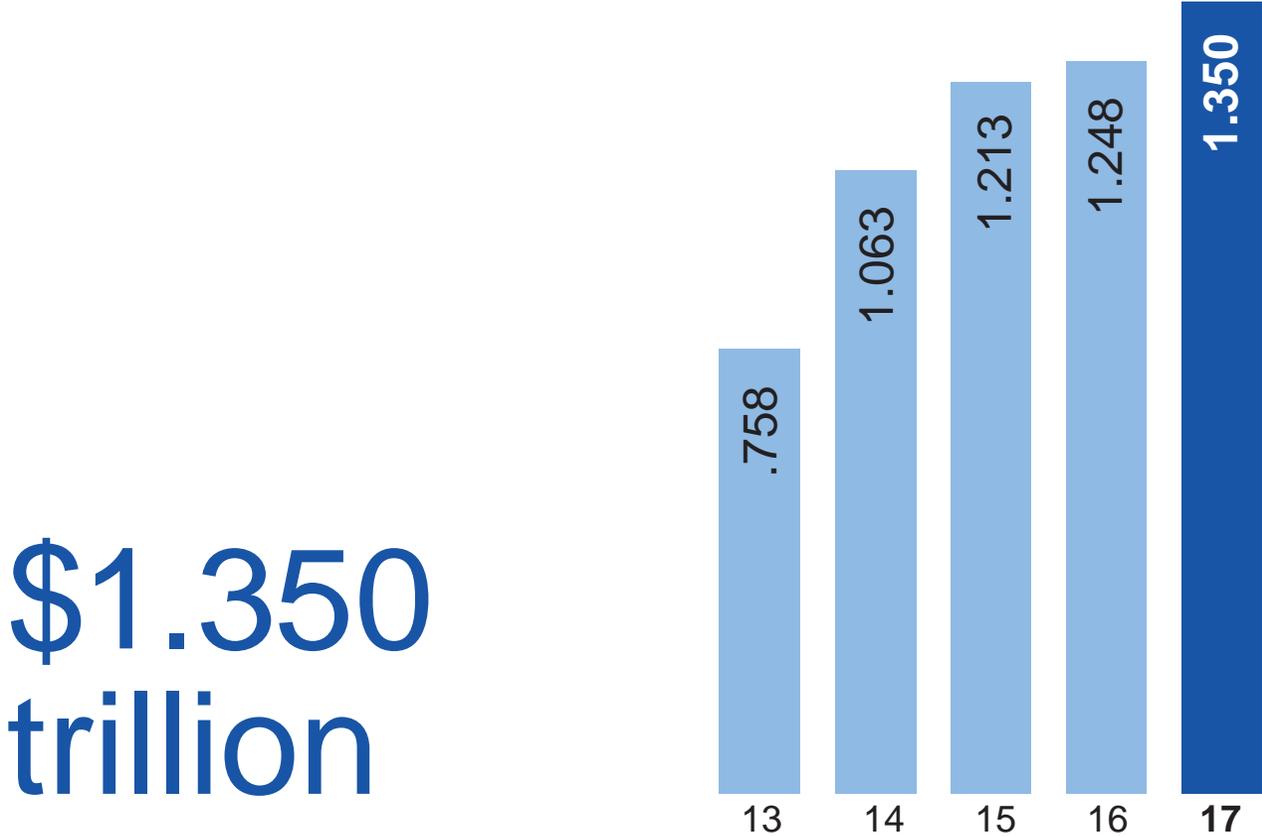
\$2.68

Earnings per
common share

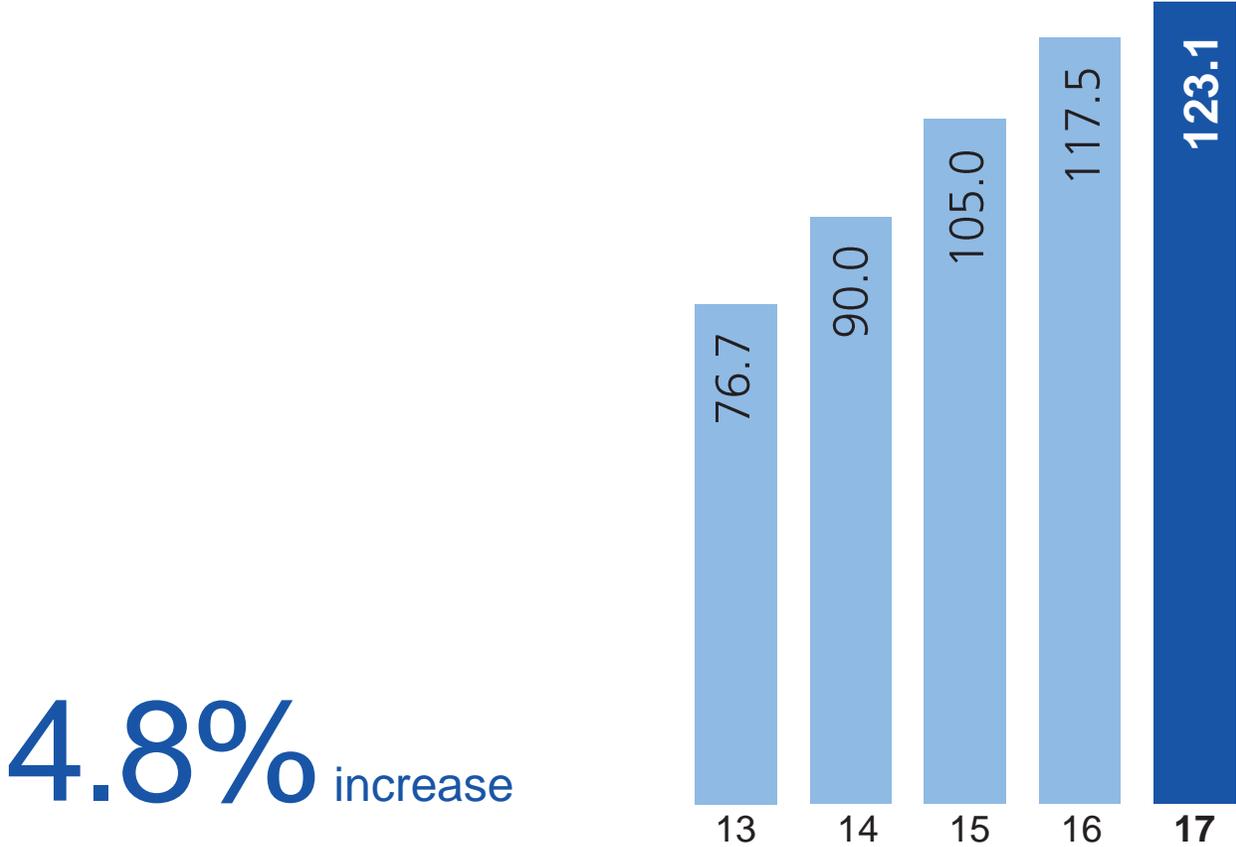


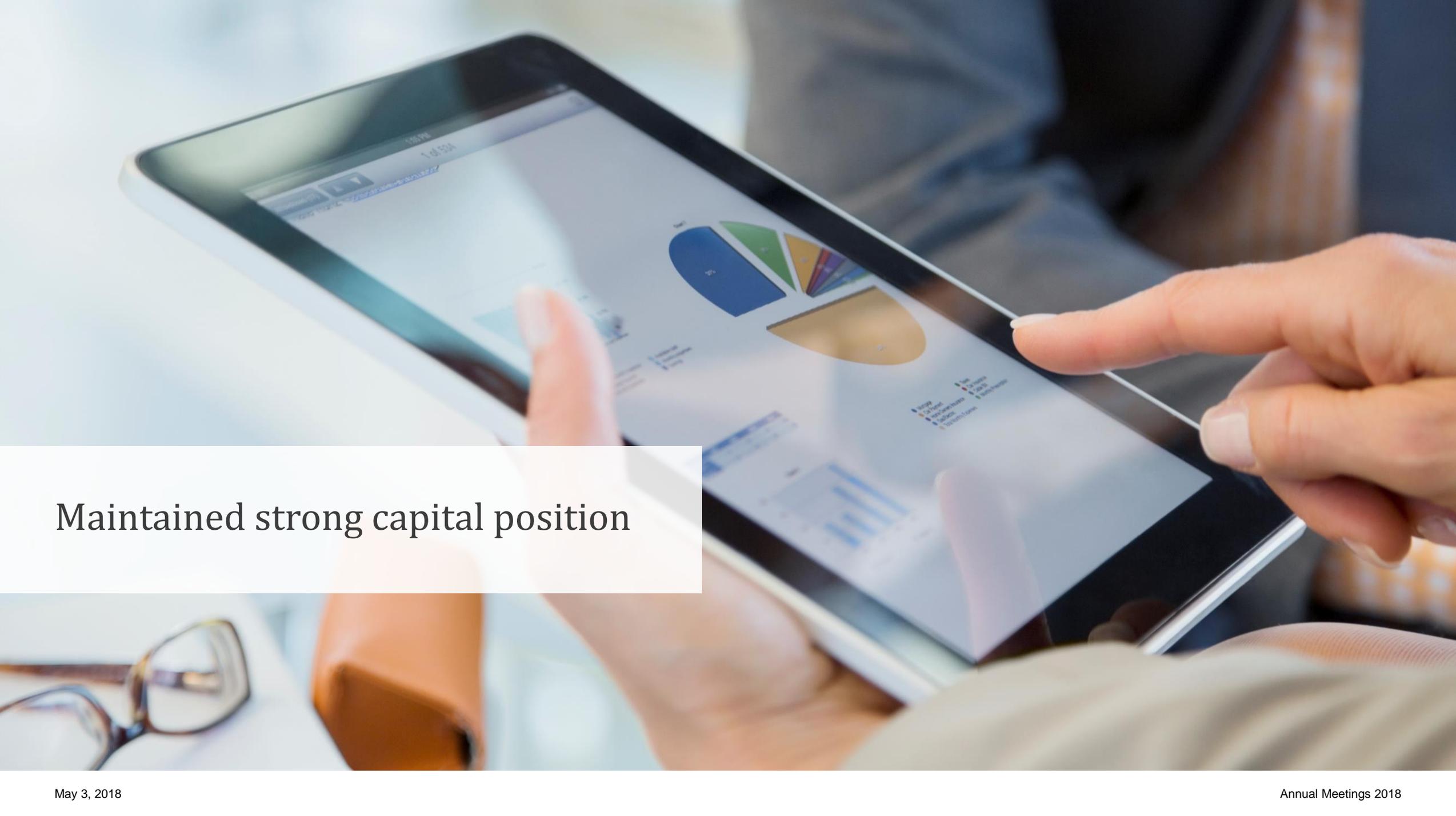
Information is presented on an operating¹ or adjusted² basis, non-IFRS financial measures.

Total assets under administration



Premiums and deposits



A close-up photograph of a person's hands holding a tablet computer. The tablet screen displays a financial dashboard with a pie chart, a bar chart, and a table of data. The person's fingers are touching the screen, interacting with the data. The background is blurred, showing a desk with a laptop and a pair of glasses.

Maintained strong capital position

Q1 2018

\$731
MILLION

Q1 2018

\$34.6
BILLION

Q1 2018

13.8 Adjusted
PERCENT

Positions us to invest for growth





Invest in people, systems and digital



Mergers and Acquisitions

Canada





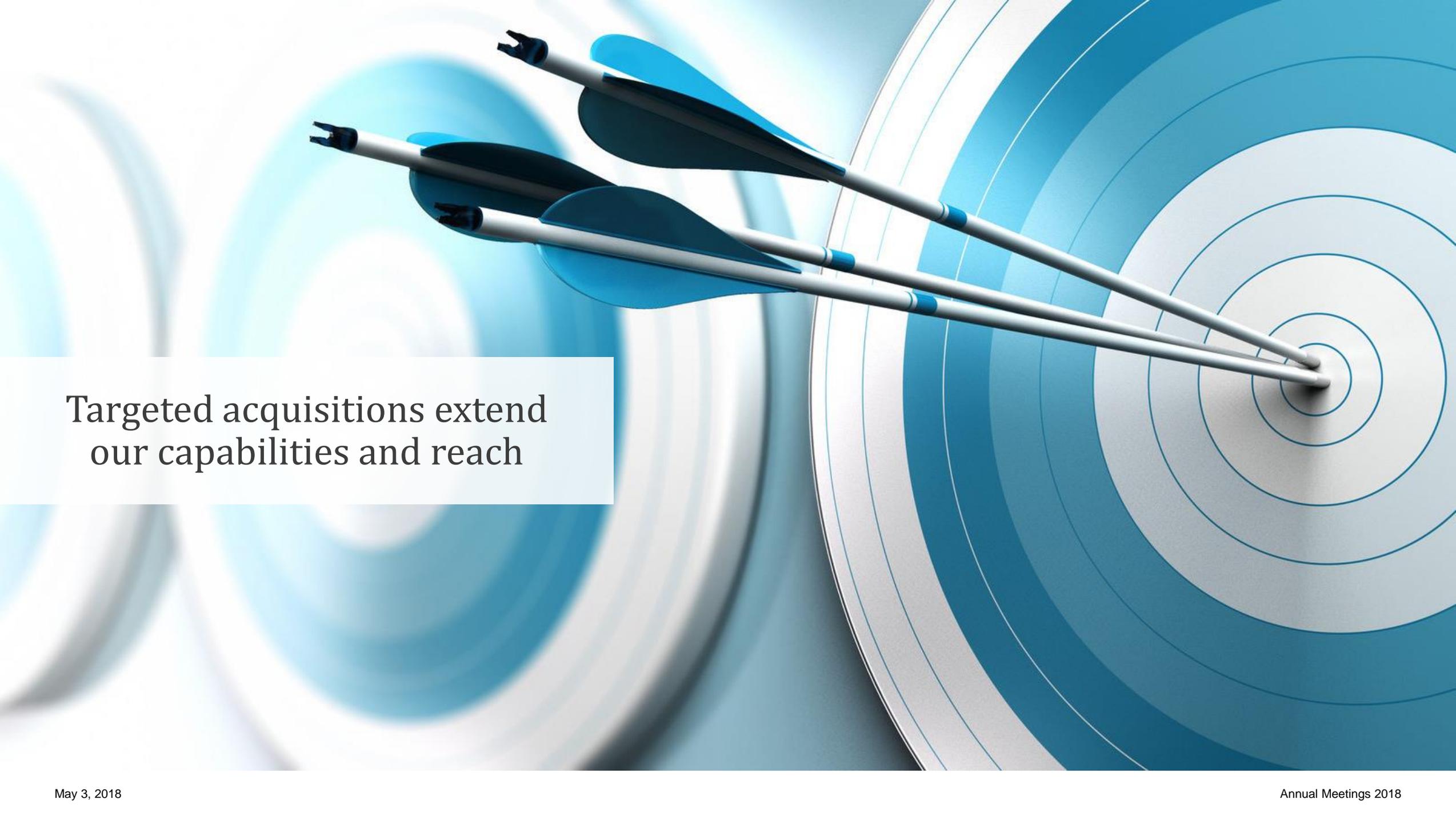
Canada Life



Andrew Brands



Laurie Speers

The background of the slide features a large, stylized target with concentric blue and white circles. Three arrows, with blue fletching and white shafts, are shown in flight, hitting the center bullseye of the target. The scene is set against a light blue, bokeh-style background.

Targeted acquisitions extend
our capabilities and reach



Named one of the fastest growing companies in Canada



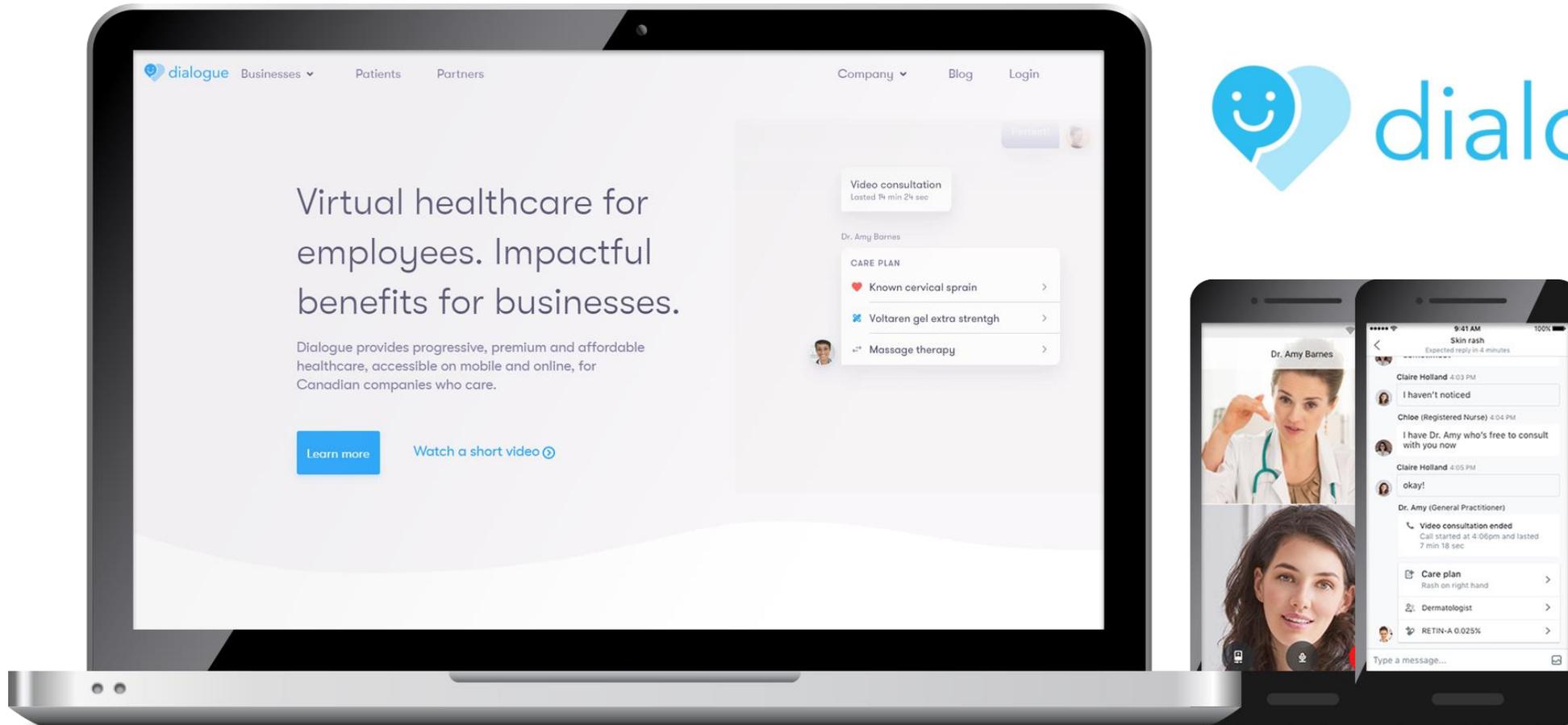
Digitally enabling customers,
advisors and our employees

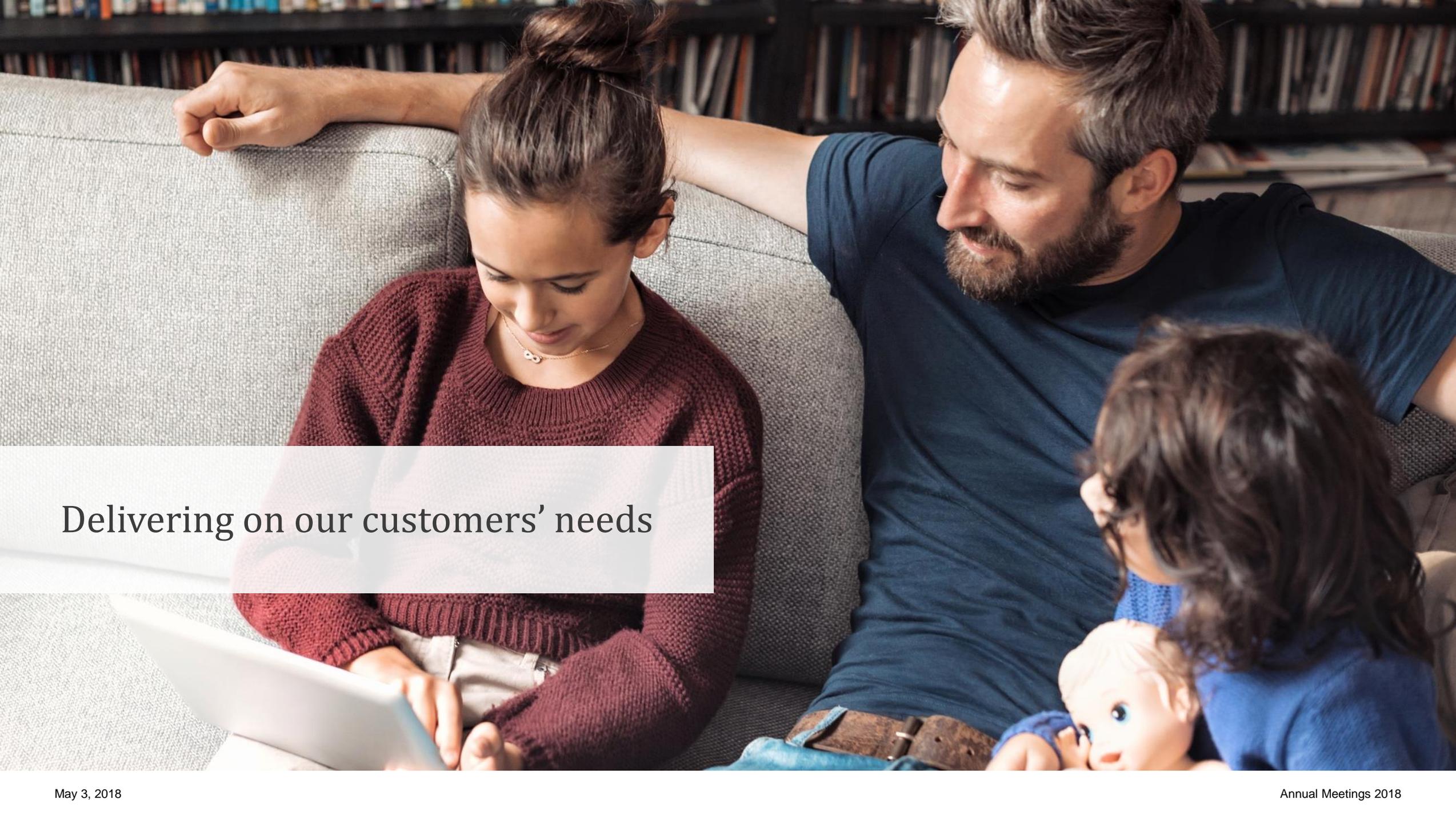




The **average** student loan debt is **\$27,000** and takes **10 years** to repay. This financial obstacle delays many from building their savings early on.

(Source: 2015 survey by the Canadian University Survey Consortium)





Delivering on our customers' needs



Vic Jindal

President & CEO

Jindal Financial Group

U.S.





Delivering strong investment performance

- Strong fund performance
- Disciplined expense management
- Organic investment in digitally-enabled sales channels





Completed the integration of J.P. Morgan's Retirement Plan Services

- Second-largest provider of defined contribution plans
- Managing 8.5 million retirement accounts with over US\$533 billion on its platform
- Further consolidation





Health savings account

U.K.





Offering customers equity release mortgages

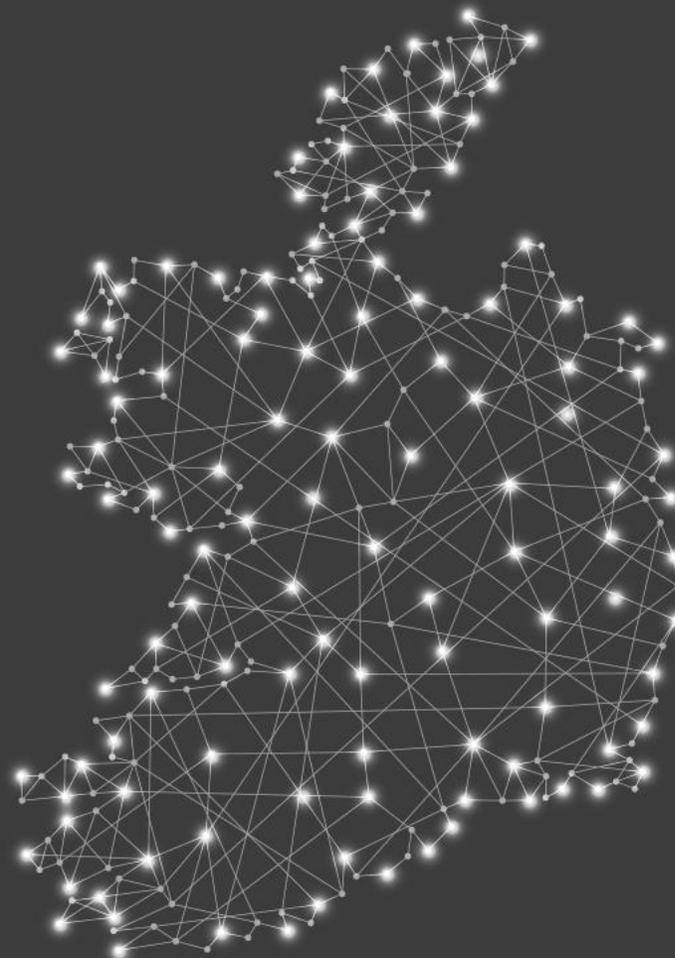
Digitally-enabled retirement platform



Leveraging our expertise



Ireland





Extending our capabilities as the leading provider of life insurance,
pensions and investments in Ireland



Germany





Smallest but fastest growing country business unit based on earnings



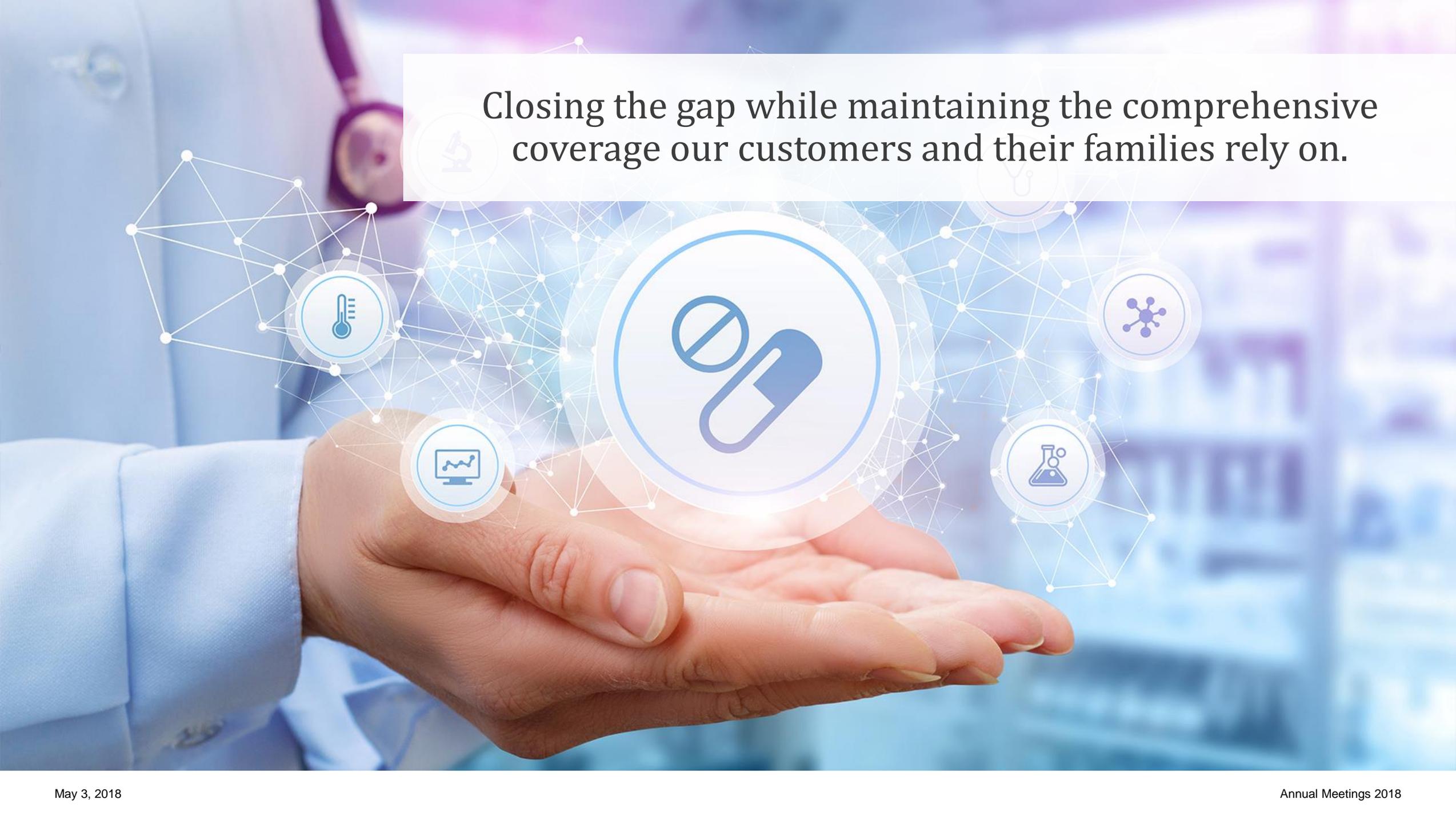
Improved advisor
and client web access

Never losing sight of the value we provide



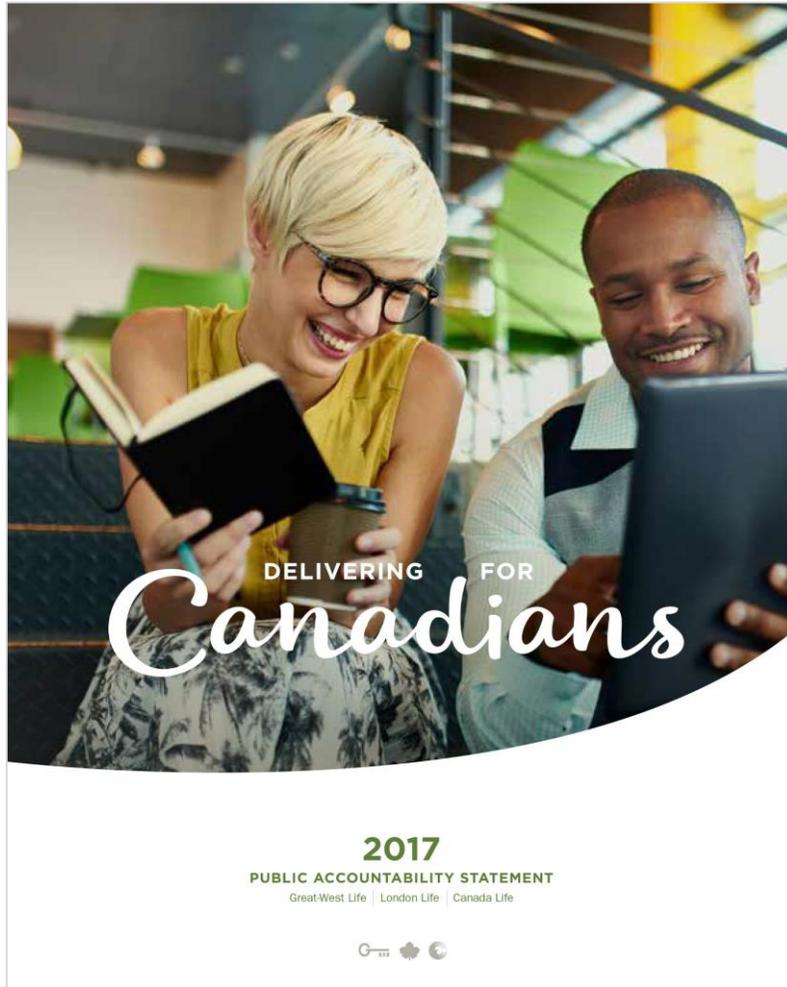
VIDEO

Public policy and regulatory changes

A hand in a light blue suit sleeve is shown holding a large, glowing white pill icon. The pill icon is surrounded by a network of smaller, glowing white icons connected by thin white lines. These smaller icons include a microscope, a stethoscope, a thermometer, a computer monitor with a line graph, a network diagram, and a laboratory flask. The background is a blurred image of a person in a white lab coat with a stethoscope around their neck, set against a blue and purple gradient.

Closing the gap while maintaining the comprehensive coverage our customers and their families rely on.

Investing in communities



Hockey Helps the Homeless



Giving back to the community



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