

## CONSENT FORM



**Solicitation of Consents**  
**Relating to the \$400,000,000 6.67% Debentures due March 21, 2033 and**  
**Described in the Consent Solicitation Statement (the "Statement") dated October 16, 2013, as amended**  
**October 25, 2013**  
**as may be further amended or supplemented from time to time**

Debentures	CUSIP No.	Principal Amount Outstanding	Consent Fee (per \$1,000 principal amount)
6.67% Debentures due March 21, 2033	39138CAD8	\$400,000,000	\$17.50

**THE SOLICITATION EXPIRES AT 5:00 P.M., TORONTO TIME, ON WEDNESDAY, OCTOBER 30, 2013 (SUCH DATE AND TIME, AS MAY BE EXTENDED BY GREAT-WEST LIFE CO INC. (THE "CORPORATION"), IN ITS SOLE DISCRETION, FROM TIME TO TIME, THE "EXPIRATION DATE").** The Corporation may, in its sole discretion, terminate or amend the Solicitation at any time in the manner provided in the Statement.

**DELIVERY OF THIS CONSENT FORM AND ALL OTHER DOCUMENTS TO AN ADDRESS, OR TRANSMISSION VIA FACSIMILE TO A FACSIMILE NUMBER, OTHER THAN AS SET FORTH ON THE BACK COVER PAGE WILL NOT CONSTITUTE A VALID DELIVERY.**

All capitalized terms used in this Consent Form and not defined herein shall have the meanings ascribed to them in the Statement.

**NOTE: SIGNATURES MUST BE PROVIDED BELOW**

**PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY**

This Consent Form is to be used for beneficial holders of record ("**Holders**") as of 5:00 p.m. Toronto time, on October 11, 2013 (the "**Record Time**") of the 6.67% Debentures due March 21, 2033 (the "**2033 Debentures**") issued by the Corporation who wish to consent to the Fifth Supplemental Indenture. The Solicitation is being made by the Corporation only to Holders pursuant to the Statement and this Consent Form. Only Holders as of the Record Time are eligible to provide Consents.

A nominee of CDS Clearing and Depository Services Inc. ("**CDS**") is the sole registered holder of the outstanding 2033 Debentures. As such, such nominee of CDS is currently the sole registered holder with the right to execute a Consent Form. We anticipate that the nominee of CDS, as the sole registered holder of the outstanding 2033 Debentures, will execute an omnibus proxy which authorizes its participants ("**CDS Participants**") to execute Consent Forms on behalf of CDS with respect to the 2033 Debentures held by such CDS Participants specified on the CDS position listing as of the Record Time. If you are not a CDS Participant, you must contact your broker, dealer or other nominee for assistance concerning this Solicitation who can provide instructions on how to validly provide a Consent. See "Procedure for Consent" in the Statement.

The instructions accompanying this Consent Form should be read carefully before this Consent Form is completed. Any questions or requests for assistance or additional copies of this Consent Form or the Statement should be directed to the Solicitation Agent or the Information Agent as set forth on the back page of the Statement.

Holders may also contact their broker, dealer or other nominee for assistance concerning this Solicitation who can provide instructions on how to validly provide a Consent.

We have distributed copies of the Statement to intermediaries who are required to forward these Solicitation materials to Holders who are not CDS Participants and such intermediaries will provide you with Consent Instructions (defined below) on how to Consent.

By providing your Consent, you are deemed to acknowledge receipt of the Statement. The terms of the Solicitation set forth in the Statement are incorporated herein by reference and form part of the terms and conditions of this Consent Form.

**A Holder whose 2033 Debentures are held through a broker, dealer, trust company or other nominee and who wishes to consent should contact such person and instruct such person to deliver a Consent Form on its behalf.**

Holders who wish to Consent to the Fifth Supplemental Indenture should ensure one or more properly completed Consent Forms signed on behalf of such Holder is delivered by mail, hand delivery, overnight courier, or facsimile (with an original delivered subsequently, notwithstanding the effectiveness of such facsimile transmission), to the Tabulation Agent (and not to the Corporation, the Solicitation Agent or the Information Agent) at its facsimile number or address set forth on the back cover page for receipt prior to the Expiration Date. The Corporation shall have the right to determine whether any purported Consent satisfies the requirements of the Solicitation and the Indenture, and any such determination shall be final and binding on the Holder who provided such Consent or purported Consent. **The method of delivery of this Consent Form and all other required documents to the Tabulation Agent is at the risk of the Holder, and the delivery will be deemed made only when actually received by the Tabulation Agent. In all cases, sufficient time should be allowed to assure timely delivery before the Expiration Date. Under no circumstances should any person tender or deliver their 2033 Debentures to the Corporation, the Trustee, the Solicitation Agent, the Information Agent or the Tabulation Agent. However, the Corporation reserves the right to accept any Consent received by it, the Trustee, the Solicitation Agent or the Information Agent, by any other reasonable means or in any form that reasonably evidences the giving of a Consent.**

**CDS Participants should complete, execute and deliver the Signature Annex to this Consent Form on behalf of Holders to indicate the Consent of such Holders to the Fifth Supplemental Indenture pursuant to the Solicitation.**

## CONSENT

Ladies and Gentlemen:

The undersigned, on behalf of the Holder, acknowledges receipt of the Statement and that the terms and conditions of the Statement shall be incorporated in, and form a part of, this Consent Form which shall be read and construed accordingly. The effectiveness of the Fifth Supplemental Indenture is subject to the conditions set forth in the Statement.

The undersigned, on behalf of the Holder, hereby irrevocably constitutes and appoints the Tabulation Agent as the true and lawful agent and attorney-in-fact of the undersigned (with full knowledge that the Tabulation Agent also acts as the agent of the Corporation with respect to such Consents) with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to deliver to the Corporation this Consent Form as evidence of the Holder's Consent to the Fifth Supplemental Indenture and as part of any certification that the Requisite Consent to the Fifth Supplemental Indenture has been received, all in accordance with the terms and conditions of the Solicitation as described in the Statement.

The undersigned hereby represents and warrants that (i) the undersigned has been instructed by Holders to provide such Consent and to make such representations and warranties on behalf of the Holder; (ii) the undersigned has full power and authority to take the action indicated below in respect of such Holder's 2033 Debentures, (iii) in evaluating the Solicitation, the Holder has advised the undersigned that it has made its own independent appraisal of the Solicitation and is not relying on any statement, representation or warranty, express or implied, made by the Corporation, any of its affiliates, the Trustee, any of the Solicitation Agent, the Information Agent or the Tabulation Agent not contained in the Statement or this Consent Form, and (iv) the Holder has advised the undersigned that it is not a person directly or indirectly controlling or controlled by or under direct or indirect common control with the Corporation, or any of its affiliates. The representations of the undersigned, on behalf of the Holder, shall be deemed to be repeated and reconfirmed on the Expiration Date and on the date of payment of the Consent Fee. The undersigned will, upon request, execute and deliver any additional documents deemed by the Corporation to be necessary or desirable to properly deliver the Consent Form.

In addition, the undersigned acknowledges and agrees that (i) the undersigned must comply with the provisions of this Consent Form, and complete the information required herein, to validly provide the Holder's consent to the Fifth Supplemental Indenture as described in the Statement, (ii) a Consent Form delivered pursuant to any one of the procedures described under the heading "The Consent Solicitation — Procedures for Consenting" in the Statement will constitute a binding agreement between the undersigned and the Corporation subject to the terms and conditions of the Solicitation, (iii) the Holder may revoke their Consent evidenced by the Consent Form only in accordance with the procedures set forth in the Statement and (iv) the agreement evidenced hereby will be governed by, and construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein.

The undersigned, on behalf of the Holder, acknowledges that, by submitting this Consent Form, it is evidencing the Holder's Consent to the Fifth Supplemental Indenture with respect to the aggregate principal amount of the Holder's 2033 Debentures specified in the Signature Annex; and that this Consent Form relates to the aggregate principal amount of the Holder's 2033 Debentures that the undersigned specified by completing the appropriate spaces in the Signature Annex. The undersigned, on behalf of the Holder, acknowledges and agrees that, by providing the Consent Form evidencing the Holder's Consent, the Holder approves the Fifth Supplemental Indenture, the execution and delivery thereof, the adoption and implementation thereof and all related matters, and waives and releases any objections, claims and causes of action in respect of, or related to, any of the foregoing against the Corporation, any of its affiliates, any of the Solicitation Agent, the Information Agent, the Tabulation Agent or the Trustee and their respective officers, employees, attorneys, advisors, directors and affiliates.

Unless otherwise indicated herein under "Payment Instructions", the undersigned hereby request(s) that any payments of the Consent Fee be issued to the order of, and delivered, to the Holder pursuant to the terms of the Solicitation.

## INSTRUCTIONS

### Forming Part of the Terms and Conditions of the Solicitation

1. **Signature Guarantees.** Signatures on this Consent Form must be guaranteed by a recognized participant in the Medallion Signature Guarantee Program.

2. **Delivery of Consent Form.** All properly completed and duly executed Consent Forms (or a copy thereof) and any other documents required by this Consent Form must be received by the Tabulation Agent at its address or facsimile (with an original delivered subsequently, notwithstanding the effectiveness of such copy or facsimile transmission) set forth herein prior to the Expiration Date. This Consent Form should be delivered to the Tabulation Agent. Delivery to the Corporation, the Solicitation Agent, the Trustee, the Information Agent or CDS does not constitute delivery to the Tabulation Agent.

**The method of delivery of this Consent Form and all other required documents is at the option and risk of the person delivering the Consent Form.** Hand delivery with receipt obtained is recommended. In all cases, sufficient time should be allowed for such documents to reach the Tabulation Agent before the Expiration Date.

Consents may not be provided on an alternative, conditional or selective basis. Holders must provide Consents to the Fifth Supplemental Indenture in its entirety or not provide a Consent. A Consent purporting to consent only to a portion of the Fifth Supplemental Indenture will not be valid unless waived by the Corporation in its sole discretion. All consenting Holders, by providing having a Consent Form (or a copy thereof) executed and delivered on their behalf, waive any right to receive any notice of the acceptance of their Consents for payment.

3. **Inadequate Space.** If the space provided herein is inadequate, the principal amount represented by the 2033 Debentures for which Consents are delivered should be listed on a separate signed schedule attached hereto.

4. **Partial Consents.** If Holders wish to consent with respect to less than the entire principal amount of their 2033 Debentures, such Holders must instruct their broker, dealer, trust company or other nominee to fill in the principal amount of their 2033 Debentures for which Consents are to be delivered in the box below under the column heading "Principal Amount(s) as to which Consents are Given". The entire principal amount that is represented by the Holder's 2033 Debentures listed will be deemed to have provided Consents to the Fifth Supplemental Indenture as set out in the Statement, unless otherwise indicated.

5. **Signature on Consent Form.** If this Consent Form is signed by a CDS Participant, the signature must correspond with the name shown on the CDS position listing at the Record Time as the owner of the 2033 Debentures.

6. **Holders.** Holders should follow the directions of their CDS Participants with respect to the procedures to be followed for consenting. Generally, CDS Participants will, directly or indirectly, provide Holders with a form of consent or other instruction on how to consent (a "**Consent Instruction**"). These procedures are designed to permit such Holders to provide the Consents of the 2033 Debentures that they beneficially own. Any Holder who wishes to deliver a Consent must deliver a Consent Instruction to that CDS Participant to execute the appropriate Consent Form on its behalf.

7. **Payment Instructions.** Each person who signs this Consent Form must complete the "Payment Instructions" box on this Consent Form. Subject to provision for payment of any applicable income taxes, if a payment is to be issued in the name of a person other than the signer of this Consent Form, the box marked "designated payee" in the "Payment Instructions" box on this Consent Form should be completed.

8. **Waiver of Conditions.** The Corporation reserves the right to (i) extend the Expiration Date and (ii) waive, in whole or in part, any of the conditions to the Solicitation at any time prior to 9:00 a.m., Toronto time, on the business day following the Expiration Date.

9. ***Request for Assistance or Additional Copies.*** Questions concerning the terms of the Solicitation should be directed to RBC Dominion Securities Inc., the Solicitation Agent for the Solicitation, at its address and telephone number set forth on the back cover page. Requests for assistance in completing and delivering this Consent Form or requests for additional copies of the Statement, this Consent Form or other related documents should be directed to Georgeson Shareholder Communications Canada Inc., the Information Agent for the Solicitation, at its email address set forth on the back cover page.

**IMPORTANT: This Consent Form (or a copy thereof), together with all other required documents, must be received by the Tabulation Agent prior to the Expiration Date.**

**These Solicitation materials are being sent to both registered and non-registered holders of the 2033 Debentures as we are reasonably able to identify. If you are a non-registered holder, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of 2033 Debentures, have been obtained in accordance with applicable securities regulatory requirements from the CDS Participant holding on your behalf.**

## SIGNATURE ANNEX TO CONSENT FORM

PLEASE COMPLETE THE FOLLOWING TABLE

		DESCRIPTION OF DEBENTURES TO WHICH CONSENT IS GIVEN
Name(s) and Address(es) of holder(s) (please fill in, if blank, CDS participant name(s) exactly as name(s) appear(s) on CDS position listing):		
CDS Account Number:		
<u>Description of Debentures</u>	<u>CUSIP No.</u>	<u>Principal Amount(s) as to which Consents are Given</u>
6.67% Debentures due March 21, 2033	39138CAD8	
<b>IMPORTANT READ CAREFULLY</b>		
This Consent Form must be executed by the CDS participant(s), in exactly the same manner as the name(s) of such participant(s) appear(s) on the position listing of CDS.		
		<p style="text-align: center;"><b>SIGN HERE</b></p> <p style="text-align: center;">_____</p> <p style="text-align: center;">(Signature(s))</p> <p>CDS Participant Number: _____</p> <p>Dated: _____</p> <p>Names: _____</p> <p style="text-align: center;">(Please Print)</p> <p>Capacity: _____</p> <p>Address: _____</p> <p style="text-align: center;">(including Postal Code)</p> <p>Area Code and Telephone No. (    ) _____</p>

The signature(s) on this form must be guaranteed by the following method:

A Medallion Signature Guarantee obtained from a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, MSP). Many commercial banks, savings banks, credit unions, and all broker dealers participate in a Medallion Signature Guarantee Program. The guarantor must affix a stamp bearing the actual words "Medallion Guaranteed".

## PAYMENT INSTRUCTIONS

### CONSENT FEE

Upon the terms and subject to the conditions set forth in this Consent Form and in the Statement, the Corporation agrees to pay to each Holder, provided the Requisite Consent is received, the Consent Fee specified in the Statement, which payment will be paid to the Tabulation Agent, as agent for the Holders, on the business day following the Expiration Date and will be paid to Holders no later than the third business day following the Expiration Date, in each case subject to the satisfaction or waiver, in whole or in part, of the following conditions (i) the Requisite Consent having been received prior to the Expiration Date; and (ii) the absence of any law or regulation, and the absence of any injunction or action or other proceeding (actual, pending or threatened) that (in the case of any injunction, action or proceeding if adversely determined) would make unlawful or invalid or enjoin the implementation of the Fifth Supplemental Indenture. The undersigned agrees to promptly distribute the Consent Fee to the Holders as appropriate.

Please complete the box below.

<b>PAYMENT INSTRUCTIONS FOR WIRE TRANSFER OF CONSENT FEE</b>
Designated payee (if applicable) _____
Account No. _____
Account Name and address _____ _____
Name and address of Bank or Financial Institution __ (please print) _____ _____
Institution No. _____
Transit No. _____
SWIFT Code: _____

Holders who wish to Consent to the Fifth Supplemental Indenture should ensure one or more properly completed Consent Forms signed on behalf of such Holder is delivered by mail, hand delivery, overnight courier or by facsimile (with an original delivered subsequently, notwithstanding the effectiveness of any such copy or facsimile transmission) in accordance with the instructions contained herein to the Tabulation Agent at its address or facsimile number set forth below. Questions concerning the terms of the Solicitation should be directed to the Solicitation Agent at its address or telephone number set forth on the back cover page of this Consent Form. Requests for assistance in providing a Consent or requests for additional copies of the Statement, this Consent Form or other related documents should be directed to the Information Agent at its email address set forth on the back cover page of this Consent Form. All Consent Forms and revocations of Consents should be sent to the Tabulation Agent at the address or facsimile number specified below.

*By Facsimile Transmission:*

**Attention:** Manager, Corporate Trust

**Facsimile:** (403) 267-6598

*By Hand Delivery, Regular Mail  
or Overnight Courier:*

**Attention:** Manager, Corporate Trust

**Computershare Trust Company of Canada**  
#600, 530 8<sup>th</sup> Avenue SW  
Calgary, Alberta  
T2P 3S8

**The Tabulation Agent for this Solicitation is:**

**Computershare Trust Company of Canada**  
#600, 530 8<sup>th</sup> Avenue SW  
Calgary, Alberta  
T2P 3S8

**The Information Agent for this Solicitation is:**

The logo for Georgeson, featuring the name in a blue serif font with a stylized 'G'.

**Email:** [askus@georgeson.com](mailto:askus@georgeson.com)

**Solicitation Agent Contact Information:**

**RBC Dominion Securities Inc.**

2nd Floor, North Tower,  
Royal Bank Plaza, 200 Bay Street  
Toronto, ON M5J 2W7  
Attention: Syndication

**Telephone:** (416) 842-6311