

THIS IS NOT A LETTER OF TRANSMITTAL

**Offer to purchase for cash up to \$2.0 billion in value
of common shares of Great-West Lifeco Inc. at a Purchase Price of not less than \$30.00
and not more than \$35.00 per common share**

**GREAT-WEST
LIFECO** INC.

**NOTICE OF GUARANTEED DELIVERY
for Tender of Common Shares of**

**GREAT-WEST LIFECO INC.
Pursuant to the Offer to Purchase Dated March 8, 2019**

**THE OFFER EXPIRES AT 11:59 P.M. (EASTERN TIME) ON APRIL 12, 2019 UNLESS THE OFFER IS
WITHDRAWN OR EXTENDED.**

As set forth in the Offer to Purchase dated March 8, 2019 and the accompanying Circular (the “**Offer to Purchase and Circular**”) of Great-West Lifeco Inc. (the “**Company**”), this Notice of Guaranteed Delivery or one substantially equivalent hereto must be used to tender common shares (the “**Shares**”) of the Company pursuant to the Company’s offer to purchase for cash up to \$2.0 billion in value of Shares at a Purchase Price of not less than \$30.00 and not more than \$35.00 per Share if a Shareholder wishes to deposit Shares pursuant to the Offer and cannot deliver certificates for such Shares, or the book-entry transfer procedures cannot be completed, prior to 11:59 p.m. (Eastern time) (the “**Expiry Time**”) on April 12, 2019 (such date as it may be extended, the “**Expiration Date**”), or time will not permit all required documents to reach Computershare Trust Company of Canada, as depository, by the Expiry Time. This Notice of Guaranteed Delivery may not be used to make a Proportionate Tender of Shares or deposit Shares pursuant to the Qualifying Holdco Alternative. This Notice of Guaranteed Delivery may be hand delivered, couriered or transmitted by e-mail transmission to the office of the Depository set forth below. **PLEASE DO NOT PASSWORD PROTECT THE DOCUMENTS WHEN SENDING VIA E-MAIL TRANSMISSION.**

Offices of the Depository, Computershare Trust Company of Canada, for this Offer:

By Mail

P.O. Box 7025
31 Adelaide Street East
Toronto, Ontario
M5C 2T1
Canada
Attention: Corporate Actions

By Hand, Courier or Registered Mail

100 University Avenue, 8th Floor
Toronto, Ontario
M5J 2Y1
Canada
Attention: Corporate Actions

E-mail Address: corporateactions@computershare.com

Toll Free in Canada and the U.S.: 1-888-344-2798

Outside North America: 1-514-982-7512

TO: GREAT-WEST LIFE CO INC. (referred to as the Company)
AND TO: COMPUTERSHARE TRUST COMPANY OF CANADA (referred to as the Depository)

Delivery of this Notice of Guaranteed Delivery to an address, or e-mail transmission of this Notice of Guaranteed Delivery to an e-mail address, other than as set forth above, does not constitute a valid delivery.

This Notice of Guaranteed Delivery is not to be used to guarantee signatures. If a signature on the Letter of Transmittal is required to be guaranteed by an Eligible Institution, such signature must appear in Box N — Signature Guarantee in the Letter of Transmittal.

The terms and conditions of the Offer are incorporated by reference in this Notice of Guaranteed Delivery. Capitalized terms used and not defined in this Notice of Guaranteed Delivery have the meanings ascribed to them in the Offer to Purchase and Circular that accompanies this Notice of Guaranteed Delivery.

The undersigned hereby tenders to Great-West Lifeco Inc., upon the terms and subject to the conditions set forth in the Offer to Purchase and Circular, the related Letter of Transmittal and this Notice of Guaranteed Delivery (which together constitute the “Offer”), receipt of which is hereby acknowledged, the number of Shares indicated below pursuant to the guaranteed delivery procedure set forth in the Offer to Purchase under “Procedure for Depositing Shares”.

Number of Shares tendered in the Offer by this Notice of Guaranteed Delivery: _____
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DO NOT SEND SHARE CERTIFICATES WITH THIS FORM

The Eligible Institution which completes this Notice of Guaranteed Delivery must communicate the guarantee to the Depository and must deliver (i) the Letter of Transmittal and certificates for Shares or (ii) in the case of a book-entry transfer, a Book-Entry Confirmation through the CDSX system (in the case of Shares held in CDS) or an Agent’s Message (in the case of Shares held in DTC), to the Depository within the time period shown herein. Failure to do so could result in a financial loss to such Eligible Institution.

The undersigned understands and acknowledges that payment for Shares deposited and accepted for payment pursuant to the offer will be made only after timely receipt by the Depository of certificate(s) or DRS position(s) for such Shares, a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) or, in the case of a book-entry transfer, a Book-Entry Confirmation through the CDSX system (in the case of Shares held in CDS) or an Agent’s Message (in the case of Shares held in DTC), relating to such Shares, with the signatures guaranteed if required, and all other documents required by the Letter of Transmittal before 5:00 p.m. (Eastern time) on or before the second trading day on the TSX after the Expiration Date. The undersigned also understands and acknowledges that under no circumstances will interest accrue or be paid by the Company or the Depository to persons depositing Shares regardless of any delay in making payment for any Shares or otherwise, including any delay in making payment to any person using the guaranteed delivery procedures, and that payment for Shares deposited pursuant to the guaranteed delivery procedures will be the same as that for Shares delivered to the Depository on or prior to the Expiration Date, even if the Shares to be delivered pursuant to the guaranteed delivery procedures set forth in Section 5 of the Offer to Purchase under “Procedure for Depositing Shares”, are not so delivered to the Depository at such date and, therefore, payment by the Depository on account of such Shares is not made until after the date the payment for the deposited Shares accepted for payment pursuant to the Offer is to be made by the Company.

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery is irrevocable and may be exercised during any subsequent legal incapacity of the undersigned and shall, to the extent permitted by applicable law, survive the death or incapacity, bankruptcy or insolvency of the undersigned and all obligations of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned.

Unless otherwise indicated, references in this Notice of Guaranteed Delivery to “\$” are in Canadian dollars.

SHAREHOLDER SIGNATURE(S)

_____ Signatures of Shareholders(s)	_____ _____
_____ Name(s) of Registered Shareholder(s) (print or type)	_____ Address(es)
	_____ Postal Code/Zip Code
_____ Date	_____ Daytime Telephone Number

GUARANTEE

(Not to be used for signature guarantees)

The undersigned, a Canadian Schedule 1 chartered bank, a member firm of a recognized stock exchange in Canada or a U.S. financial institution (including most U.S. banks, savings and loan associations and brokerage houses) which is a participant in the Securities Transfer Agents Medallion Program (STAMP), the New York Stock Exchange Medallion Signature Program (MSP) or the Stock Exchanges Medallion Program (SEMP), guarantees to deliver to the Depository at its address set forth above the certificate(s) or DRS position(s) representing the Shares tendered hereby, in proper form for transfer, with delivery of a properly completed and duly executed Letter of Transmittal (or manually signed photocopy thereof) or, in the case of a book-entry transfer, a Book-Entry Confirmation through the CDSX system (in the case of Shares held in CDS) or an Agent's Message (in the case of Shares held in DTC), and any other required documents, on or before 5:00 p.m. (Eastern time) on the second Trading Day after the Expiration Date. As used herein, a "Trading Day" means a day on which trading occurs on the Toronto Stock Exchange.

The guarantor institution that completes this form must communicate the guarantee to the Depository and must deliver the tendered Shares to the Depository within the time period stated herein. Failure to do so could result in financial loss to such guarantor institution.

Name of Firm: _____	Authorized Signature: _____
Address of Firm: _____	Name: _____ <i>(Please type or print)</i>
_____ _____ <i>(Postal Code or Zip Code)</i>	Title: _____
Area Code and Daytime Telephone No.: _____	Dated: _____

The undersigned understands that it should indicate whether the Shares are deposited pursuant to an Auction Tender or Purchase Price Tender by completing Box A captioned "Type of Tender". If you do not make a valid Auction Tender or Purchase Price Tender, you will be deemed to have made a Purchase Price Tender.

The guaranteed delivery procedures provided for herein are not available for Shareholders wishing to deposit Shares pursuant to a Proportionate Tender or the Qualifying Holdco Alternative.

The tender information specified in this Notice of Guaranteed Delivery will, in all circumstances, take precedence over any inconsistent tender information that is specified in any related Letter of Transmittal that is subsequently deposited.

BOX A TYPE OF TENDER	
Check only one box. If more than one box is checked or if no box is checked, all Shares identified above will be deemed to have been tendered pursuant to the Purchase Price Tender. Shares are being tendered hereby pursuant to:	
<input type="checkbox"/> An Auction Tender (Please complete Box B)	<input type="checkbox"/> A Purchase Price Tender

BOX B AUCTION TENDER PRICE (IN CANADIAN DOLLARS) PER SHARE AT WHICH SHARES ARE BEING TENDERED	
In addition to checking "Auction Tender" in Box A above, this Box MUST be completed if Shares are being tendered pursuant to an Auction Tender.	
Check the appropriate box to indicate the Auction Tender price.	
Check only one box. If more than one box is checked or if no box is checked, all Shares identified above will be deemed to have been tendered pursuant to the Purchase Price Tender.	
<input type="checkbox"/> \$30.00 <input type="checkbox"/> \$30.10 <input type="checkbox"/> \$30.20 <input type="checkbox"/> \$30.30 <input type="checkbox"/> \$30.40 <input type="checkbox"/> \$30.50 <input type="checkbox"/> \$30.60 <input type="checkbox"/> \$30.70 <input type="checkbox"/> \$30.80 <input type="checkbox"/> \$30.90 <input type="checkbox"/> \$31.00 <input type="checkbox"/> \$31.10 <input type="checkbox"/> \$31.20	<input type="checkbox"/> \$32.50 <input type="checkbox"/> \$32.60 <input type="checkbox"/> \$32.70 <input type="checkbox"/> \$32.80 <input type="checkbox"/> \$32.90 <input type="checkbox"/> \$33.00 <input type="checkbox"/> \$33.10 <input type="checkbox"/> \$33.20 <input type="checkbox"/> \$33.30 <input type="checkbox"/> \$33.40 <input type="checkbox"/> \$33.50 <input type="checkbox"/> \$33.60 <input type="checkbox"/> \$33.70

<input type="checkbox"/>	\$31.30	<input type="checkbox"/>	\$33.80
<input type="checkbox"/>	\$31.40	<input type="checkbox"/>	\$33.90
<input type="checkbox"/>	\$31.50	<input type="checkbox"/>	\$34.00
<input type="checkbox"/>	\$31.60	<input type="checkbox"/>	\$34.10
<input type="checkbox"/>	\$31.70	<input type="checkbox"/>	\$34.20
<input type="checkbox"/>	\$31.80	<input type="checkbox"/>	\$34.30
<input type="checkbox"/>	\$31.90	<input type="checkbox"/>	\$34.40
<input type="checkbox"/>	\$32.00	<input type="checkbox"/>	\$34.50
<input type="checkbox"/>	\$32.10	<input type="checkbox"/>	\$34.60
<input type="checkbox"/>	\$32.20	<input type="checkbox"/>	\$34.70
<input type="checkbox"/>	\$32.30	<input type="checkbox"/>	\$34.80
<input type="checkbox"/>	\$32.40	<input type="checkbox"/>	\$34.90
		<input type="checkbox"/>	\$35.00

**BOX C
ODD LOTS**

(See Instruction 6 of the Letter of Transmittal)

To be completed ONLY if Shares are being tendered by or on behalf of persons beneficially owning an aggregate of fewer than 100 Shares as of the close of business on the Expiration Date.

The undersigned either (*check one*):

- will be the beneficial owner of an aggregate of fewer than 100 Shares as of the close of business on the Expiration Date, all of which are tendered, or
- is a broker, dealer, bank, trust company or other nominee that (i) is tendering, for the beneficial owners thereof, Shares with respect to which it is the record owner, and (ii) believes, based upon representations made to it by each such beneficial owner, that such beneficial owner will own an aggregate of fewer than 100 Shares as of the close of business on the Expiration Date and is tendering all such Shares.

*Odd Lot Holders may not tender their Shares pursuant to a Proportionate Tender.