

2018 Annual Information Form

DATED February 6, 2019

Great-West Lifeco Inc.

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GENERAL

This Annual Information Form ("AIF") is intended to provide material information about Great-West Lifeco Inc. ("Lifeco") and its business.

Unless otherwise indicated, all information in this AIF is presented as at December 31, 2018 and all amounts are expressed in Canadian dollars.

Incorporation by Reference

Lifeco's 2018 Management's Discussion and Analysis dated February 6, 2019 (the "MD&A") is hereby incorporated by reference into this AIF and is available for review at www.sedar.com.

Cautionary Note Regarding Forward-Looking Information

This AIF and the documents incorporated by reference 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 Lifeco's operations, business, financial condition, expected financial performance (including revenues, earnings or growth rates), ongoing business strategies or prospects, and possible future actions by Lifeco, including statements made with respect to the expected benefits of acquisitions and divestitures and expected cost reductions and savings. 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 Lifeco, 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 Lifeco's operations will continue substantially in their current state, including, without limitation, with respect to customer behavior, Lifeco'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 Lifeco 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, Lifeco'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, Lifeco's ability to complete strategic transactions and integrate acquisitions and unplanned material changes to Lifeco'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, including those set out herein under "Risk Factors", and any listed in other filings with securities regulators, including factors set out under "Risk Management and Control Practices" and "Summary of Critical Accounting Estimates" in the MD&A, 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, Lifeco does not intend to update any forward-looking information whether as a result of new information, future events or otherwise.

Cautionary Note Regarding Non-International Financial Reporting Standards (“IFRS”) Financial Measures

This AIF and the documents incorporated by reference contain 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 return on equity”, “core net earnings”, “constant currency basis”, “impact of currency movement”, “premiums and deposits”, “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 standardized meanings prescribed by IFRS and are not directly comparable to similar measures used by other companies. Please refer to the appropriate reconciliations of these non-IFRS financial measures to measures prescribed by IFRS.

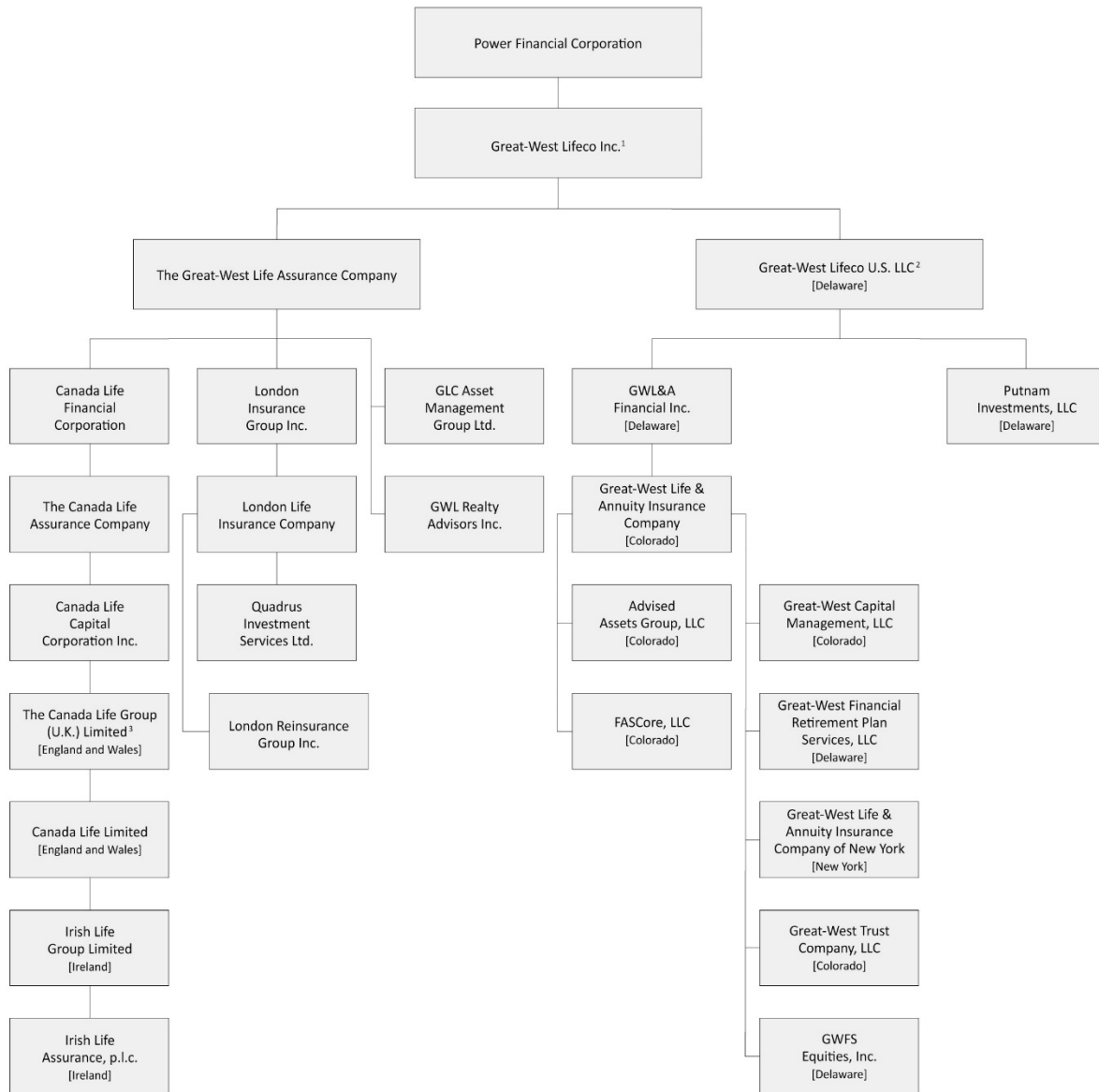
CORPORATE STRUCTURE

Name, Address and Incorporation

Lifeco was incorporated under the *Canada Business Corporations Act* on November 8, 1979 as 94972 Canada Inc. Its name was changed to Great-West Lifeco Inc. and its capital structure was reorganized by Certificate of Amendment dated May 15, 1986. Its articles, as further amended, were restated by Restated Certificate of Incorporation dated August 7, 1997 and were subsequently amended to create Non-Cumulative First Preferred Shares Series F, Series G, Series H, Series I, Series J, Series K, Series L, Series M, Series N, Series O, Series P, Series Q, Series R, Series S and Series T. The registered office and principal place of business of Lifeco is located at 100 Osborne Street North, Winnipeg, Manitoba, Canada R3C 1V3.

Intercorporate Relationships

The chart shown on the following page depicts the corporate relationships among Lifeco and certain of its subsidiaries as at December 31, 2018. Unless otherwise indicated, all such subsidiaries were incorporated or have been continued under the laws of Canada. Lifeco beneficially owns, or exercises control or direction over, 100% of the voting securities of each such subsidiary.



1. Power Financial Corporation controlled, directly or indirectly, 71.81% of the outstanding Common Shares of Great-West Lifeco, representing approximately 65% of the voting rights attached to all of the outstanding voting shares of Great-West Lifeco as of December 31, 2018.
2. 100 per cent of the voting securities of Great-West Lifeco U.S. LLC are owned by Great-West Financial (Nova Scotia) Co. (Nova Scotia), a wholly-owned indirect subsidiary of Lifeco. 100 per cent of the voting securities of Great-West Financial (Nova Scotia) Inc. are owned by Great-West Financial (Canada) Inc., a wholly-owned direct subsidiary of Lifeco.
3. 100 per cent of the voting securities of The Canada Life Group (U.K.) Limited are owned by Canada Life International Holdings Limited (Bermuda), a wholly-owned indirect subsidiary of Lifeco.

DESCRIPTION OF THE BUSINESS

General

Lifeco is a financial services holding company with interests in the life insurance, health insurance, retirement savings, investment management and reinsurance businesses. Lifeco has operations in Canada, the United States and Europe through The Great-West Life Assurance Company ("Great-West Life"), London Life Insurance Company ("London Life"), The Canada Life Assurance Company ("Canada Life"), Great-West Life & Annuity Insurance Company ("Great-West Financial"), Putnam Investments, LLC ("Putnam"), Canada Life Limited and Irish Life Group Limited ("Irish Life"). Lifeco and its subsidiaries have approximately \$1.4 trillion in assets under administration and, at December 31, 2018, had approximately 24,200 employees worldwide. Lifeco currently has no other material holdings, and currently carries on no business or activities unrelated to its holdings in Great-West Life, London Life, Canada Life, Great-West Financial, Putnam, Canada Life Limited, Irish Life and their subsidiaries. However, Lifeco is not restricted to investing in those companies, and may make other investments in the future.

Lifeco, through its operating subsidiaries, provides products and services under a number of brands, including the Great-West Life brand, London Life brand, the Canada Life brand, the Freedom 55 Financial™ brand, the Irish Life brand, the Great-West Financial brand, the Empower Retirement brand and the Putnam Investments and PanAgora brands.

Lifeco's foreign currency denominated operating results were translated to Canadian dollars at prevailing market translation rates. Based on reported results for the twelve months ended December 31, 2018, of the \$44.0 billion of total revenue consisting of premium income, net investment income, and fee and other income, approximately \$27.9 billion, or 63.3%, was denominated in currencies other than Canadian dollars. Similarly, \$1,699 million, or 57.4% of the \$2,961 million total net earnings attributable to shareholders, was denominated in foreign currencies. At December 31, 2018, approximately \$266.8 billion, or 62.4% of the \$427.7 billion of total general fund assets, were denominated in foreign currencies.

Canada

In Canada, Great-West Life, London Life and Canada Life offer a broad portfolio of financial and benefit plan solutions for individuals, families, businesses and organizations through two primary business units: Individual Customer and Group Customer. Through the Individual Customer business unit, Great-West Life, London Life and Canada Life provide life, disability and critical illness insurance products as well as wealth savings and income products and services to individual clients. Through the Group Customer business unit, Great-West Life, London Life and Canada Life provide life, accidental death and dismemberment, critical illness, health and dental protection and creditor insurance as well as accumulation and annuity products and other specialty products to group clients in Canada. The products are distributed through a multi-channel network of brokers, advisors, managing general agencies and financial institutions including Freedom 55 Financial and Wealth and Insurance Solutions Enterprise.

United States

In the United States, Great-West Financial is a leading provider of employer-sponsored retirement savings plans in the public/non-profit and corporate sectors. Under the Empower Retirement brand name, Great-West Financial offers employer-sponsored defined contribution plans, individual retirement accounts, enrollment services, communication materials, investment options and education services. The Great-West Investments business unit offers fund management, investment and advisory services. Retirement services and products are marketed nationwide through brokers, consultants, advisors, third-party administrators and financial institutions. Through its FAScore subsidiary, which is marketed under the Empower Institutional brand, Great-West Financial offers private-label recordkeeping and administrative services for financial institutions and other providers of defined contribution plans and associated defined benefit plans. Great-West Financial also provides life insurance, annuity products and executive benefits products. These products are distributed through its wholesale and retail sales force, financial institutions, broker dealers, investment advisors, and specialized consultants.

Putnam provides investment management, certain administrative functions and distribution services. Putnam offers a broad range of investment products, including equity, fixed income, absolute return and alternative strategies, through the Putnam Funds, Putnam World Trust Funds and institutional portfolios. Revenue is derived from the value and composition of assets

under management, performance fees as well as service and distribution fees. Accordingly, fluctuations in the financial markets, and changes in the composition of assets or accounts affect revenues and results of operations. Individual retail investors are served through a broad network of distribution relationships with unaffiliated broker-dealers, financial planners, registered investment advisors and other financial institutions that distribute the Putnam Funds to their customers, which, in total, include approximately 143,000 advisors. Institutional investors are supported by Putnam's dedicated account management, product management, and client service professionals.

Europe

The Europe segment is comprised of two distinct business units: Insurance and Annuities, which offers protection and wealth management products, including payout annuity products, through subsidiaries of Canada Life in the United Kingdom (U.K.), Isle of Man, Ireland and Germany and through Irish Life in Ireland; and Reinsurance, which operates primarily in the United States, Barbados and Ireland. Reinsurance products are provided through Canada Life, London Life and their subsidiaries.

The core products offered in the U.K. are payout annuities, savings and group insurance. These products are distributed through independent financial advisors and employee benefit consultants. The U.K.'s international operations based in the Isle of Man and Dublin, Ireland offer investment, savings and individual protection products that are sold through independent financial advisors and private banks in the U.K. and in other selected territories. The core products offered by Irish Life in Ireland are savings and investments, individual and group life insurance, health insurance and pension products. These products are distributed through independent brokers, a direct sales force and tied agent bank branches. The German operation focuses on pension, lifetime guaranteed minimum withdrawal benefit and individual protection products that are distributed through independent brokers and multi-tied agents.

Canada Life's and London Life's reinsurance business includes both reinsurance and retrocession business transacted directly with clients or through reinsurance brokers. As a retrocessionaire, the companies provide reinsurance to other reinsurers to allow those companies to manage their reinsurance risk. The product portfolio offered by the companies includes life, annuity, mortgage and property catastrophe reinsurance, provided on both a proportional and non-proportional basis.

In addition to providing reinsurance products to third parties, Lifeco and its subsidiaries also utilize internal reinsurance transactions between companies in the Lifeco group. These transactions are undertaken in order to better manage insurance risks relating to retention, volatility and concentration; and to facilitate capital management for Lifeco and its subsidiaries and branch operations. These internal reinsurance transactions may produce benefits that are reflected in one or more of Lifeco and its subsidiaries' business units.

Corporate

The Lifeco Corporate segment includes operating results for activities that are not specifically associated with other business units.

Additional information regarding Lifeco's business is included in the MD&A.

Risk Factors

Lifeco's risk profile is impacted by a variety of risks and its risk management and independent oversight processes are tailored to the type, volatility and magnitude of each risk. There are certain risks inherent in an investment in the securities of Lifeco which investors should carefully consider before investing in the securities of Lifeco. As a large financial services holding company operating in a complex industry, Lifeco encounters a variety of risks. Lifeco's MD&A provides a summary of some of the significant risks that could affect Lifeco's business, reputation, financial condition or results. The description of risks in the MD&A does not include all possible risks and there may be other risk of which Lifeco is not currently aware. These risks have been grouped into the following categories:

1. Market and Liquidity Risk
2. Credit Risk
3. Insurance Risk
4. Operational Risk
5. Conduct Risk
6. Strategic Risk

These risks may occur independently or in combinations, and may occur simultaneously or in an environment where one or more risks evolve rapidly. It should be noted that each of the above risks represent potentially serious risks.

Additional information regarding these risk factors is included in the MD&A under the heading Risk Management and Control Practices.

GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

Over the three year period ending December 31, 2018 total revenue from continuing operations decreased from \$46.4 billion in 2016 to \$44.0 billion in 2018. Total assets under administration for continuing operations have grown from \$1,248.2 billion at December 31, 2016, to \$1,398.9 billion at December 31, 2018. The growth experienced by Lifeco has been achieved both through organic growth as well as through transactions with third parties. The significant transactions involving Lifeco and its subsidiaries are described below.

On August 1, 2016, Irish Life completed the acquisition of Aviva Health Insurance Ireland Limited and assumed control of GloHealth Financial Services Limited. The new Irish health insurance business operates under the Irish Life Health brand.

On November 15, 2016, Lifeco announced that Putnam was undertaking US\$65 million in expense reductions and would be realigning its resources to best position itself for current and future opportunities. These expense reductions were achieved through reduction in staff, elimination of certain non-core business programs and vendor consolidation. The program was completed prior to January 1, 2018 and resulted in Putnam achieving US\$53 million in pre-tax annualized expense reductions.

On December 7, 2016, Lifeco issued €500 million of 10-year bonds with an annual coupon of 1.75%.

In 2017, Great-West Life, London Life and Canada Life realigned their Canadian operations into two new business units: one focused on individual customers and the other on group customers. In conjunction with these changes, in April, 2017 Lifeco announced it expected to achieve \$200 million pre-tax of annual expense reductions expected to be realized by the first quarter of 2019, approximately \$160 million relating to the common shareholders' account and \$40 million relating to the participating accounts. The expense reductions address costs across the Canadian operations and corporate functions primarily through a reduction in staff, exiting certain lease agreements and information system impairments. As at December 31, 2018, Lifeco achieved \$209 million of pre-tax annualized expense reductions, approximately \$165 million related to the common shareholders' account and \$44 million related to the participating accounts. Lifeco will continue to invest in innovative technologies and focus on strategies to position for growth and enhance its competitive position in the marketplace and consider ways to further simplify its products, marketing, operations and structure.

On February 8, 2017, Irish Life Assurance plc, a subsidiary of Lifeco, redeemed its 5.25% €200 million subordinated debenture notes at their principal amount together with accrued interest.

On May 26, 2017, Great-West Lifeco Finance (Delaware) LP ("Great-West LP"), a subsidiary of Lifeco, issued US\$700 million principal amount 4.150% senior unsecured notes maturing on June 3, 2047. The notes are fully and unconditionally guaranteed by Lifeco.

On June 21, 2017, Great-West LP redeemed all \$1.0 billion principal amount of its 5.691% subordinated debentures due June 21, 2067 at a redemption price equal to 100% of the principal amount of the debentures, plus any accrued but unpaid interest up to but excluding the redemption date.

On July 31, 2017, Great-West Life completed the acquisition of Financial Horizons Group, a Canadian Managing General Agency ("MGA") that offers access to life and health insurance, employee benefits, pensions, investments, structured settlements, and risk management products and services to advisors throughout Canada.

On January 2, 2018, Lifeco's wholly-owned subsidiary, The Canada Life Group (U.K.) Limited, completed the acquisition of U.K. financial services provider Retirement Advantage with over 30,000 pension and equity release customers.

On February 2, 2018, Lifeco's wholly-owned subsidiary GWL Realty Advisors, acquired the business of EverWest, a U.S. based real estate advisor.

On February 9, 2018, Putnam completed the sale of an equity investment in Nissay Asset Management Corporation to Nippon Life Insurance Company, and concurrently acquired Nippon's minority stake in PanAgora Asset Management, Inc., a quantitatively-oriented institutional asset manager that is a majority-owned subsidiary of Putnam.

On February 28, 2018, Lifeco issued \$500 million aggregate principal amount of debentures maturing February 28, 2028. The debentures were issued at par and interest at the rate of 3.337% per annum is payable semi-annually in arrears on February 28 and August 28 in each year. The debentures are redeemable at any time prior to November 28, 2027 in whole or in part at the greater of the Canada Yield Price (as defined therein) and par, and on or after November 28, 2027 in whole or in part at par, together in each case with accrued and unpaid interest.

On March 21, 2018, Lifeco redeemed its 6.14% \$200 million debenture notes at their principal amount together with accrued interest.

On May 17, 2018, Great-West Lifeco Finance 2018, LP, a subsidiary of Lifeco, issued \$384 million (US\$300 million) aggregate principal amount 4.047% senior notes due May 17, 2028 and \$640 million (US\$500 million) aggregate principal amount 4.581% senior notes due May 17, 2048. The tranches of senior notes are fully and unconditionally guaranteed by Lifeco.

On June 18, 2018, Great-West Life & Annuity Insurance Capital, LP II, a subsidiary of Lifeco, redeemed all \$399 million (US\$300 million) aggregate principal amount 2.538% plus 3-month LIBOR unsecured subordinated debentures due May 16, 2046.

On June 21, 2018, Canada Life Limited, a subsidiary of Lifeco, announced an agreement to sell a heritage block of individual policies to Scottish Friendly of approximately \$4.7 billion, comprised of unit-linked policies of approximately \$3.8 billion and non unit-linked policies of \$0.9 billion. The transfer of these policies to Scottish Friendly is subject to regulatory approval and the satisfactory completion of certain closing conditions, and is expected to occur in late 2019.

On June 26, 2018, Great-West Lifeco Finance (Delaware) LP II, a subsidiary of Lifeco, redeemed all \$500 million aggregate principal amount 7.127% until first par call date of June 26, 2018 and, thereafter, at a rate of equal to the Canadian Bankers' Acceptance rate plus 3.78%, unsecured subordinated debentures due June 26, 2048.

On August 1, 2018, Irish Life completed the acquisition of a controlling interest in Invesco Ltd. (Ireland), an independent financial consultancy firm. Invesco Ltd. manages 275 occupational pension plans on behalf of large corporations in Ireland, along with pension plans for over 500 small and medium companies.

In 2018, Lifeco commenced certain restructuring initiatives in its U.K. operations relating to the integration of Retirement Advantage as well as the pending sale of a heritage block of policies to Scottish Friendly and recorded a provision for restructuring costs relating to these initiatives that reduced net earnings by \$56 million. The integration of Retirement Advantage and the sale of the heritage block of policies are subject to various regulatory and court approvals and are expected to occur in the second half of 2019. In addition to the restructuring costs recorded in the period, as part of the transformation program, Lifeco intends to invest in additional system functionality and digital capacities and expand the range of products offered in the U.K. In addition to the strategic benefits, Lifeco expects to realize total annualized expense savings of £20 million pre-tax by the end of the fourth quarter of 2020 from various sources including system exit costs and a reduction in headcount.

On October 17, 2018, Lifeco announced that its subsidiary, GWL Realty Advisors U.S. Inc., entered into an agreement to acquire Guggenheim Real Estate LLC, the real estate private equity platform of Guggenheim Investments. The transaction closed on January 31, 2019.

Additional information regarding the recent general development of Lifeco's business, and the outlook for Lifeco's current financial year, is included in the MD&A.

CAPITAL STRUCTURE

General

The authorized capital of Lifeco consists of an unlimited number of First Preferred Shares, issuable in series (the "First Preferred Shares"), an unlimited number of Class A Preferred Shares, issuable in series (the "Class A Preferred Shares"), an unlimited number of Second Preferred Shares, issuable in series (the "Second Preferred Shares") and an unlimited number of Common Shares (the "Common Shares").

As at December 31, 2018 there were 987,739,408 Common Shares, 7,740,032 Non-Cumulative First Preferred Shares, Series F ("Series F Shares"), 12,000,000 Non-Cumulative First Preferred Shares, Series G ("Series G Shares"), 12,000,000 Non-Cumulative First Preferred Shares, Series H ("Series H Shares"), 12,000,000 Non-Cumulative First Preferred Shares, Series I ("Series I Shares"), 6,800,000 Non-Cumulative First Preferred Shares, Series L ("Series L Shares"), 6,000,000 Non-Cumulative First Preferred Shares, Series M ("Series M Shares"), 8,524,422 Non-Cumulative 5-Year Rate Reset First Preferred Shares, Series N ("Series N Shares"), 1,475,578 Non-Cumulative Floating Rate First Preferred Shares, Series O ("Series O Shares"), 10,000,000 Non-Cumulative First Preferred Shares, Series P ("Series P Shares"), 8,000,000 Non-Cumulative First Preferred Shares, Series Q ("Series Q Shares"), 8,000,000 Non-Cumulative First Preferred Shares, Series R ("Series R Shares"), 8,000,000 Non-Cumulative First Preferred Shares, Series S ("Series S Shares"), and 8,000,000 Non-Cumulative First Preferred Shares, Series T ("Series T Shares") issued and outstanding. As described below, in certain circumstances the Series N Shares are convertible into Series O Shares and the Series O Shares are convertible into Series N Shares. Although authorized, no Class A Preferred Shares or Second Preferred Shares are outstanding.

Common Shares

Each Common Share entitles the holder to one vote at all meetings of shareholders (other than at meetings exclusively of another class or series of shareholders). Subject to the prior rights of the holders of Class A Preferred Shares, First Preferred Shares and Second Preferred Shares, the holders of Common Shares are entitled to receive dividends on the Common Shares if, as and when declared by the Board of Directors, and to receive the remaining property of Lifeco on dissolution or winding-up.

Class A Preferred Shares

The Class A Preferred Shares may be issued in one or more series with such rights, privileges, restrictions and conditions as the Lifeco Board of Directors designates. With respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of Lifeco, the Class A Preferred Shares of each series rank on a parity with the Class A Preferred Shares of every other series and with the First Preferred Shares, and in priority to the Second Preferred Shares and to the Common Shares. The holders of Class A Preferred Shares of any series are not entitled to notice of or to attend or to vote at any meetings of Lifeco shareholders, except as may be required by law or as may be specifically provided for in the provisions attaching to the Class A Preferred Shares of such series.

First Preferred Shares

The First Preferred Shares may be issued in one or more series with such rights, privileges, restrictions and conditions as the Lifeco Board of Directors designates. With respect to the payment of dividends (which are payable if, as and when declared by the Board of Directors) and the distribution of assets in the event of the liquidation, dissolution or winding-up of Lifeco, the First Preferred Shares of each series rank on a parity with the First Preferred Shares of every other series and with the Class A Preferred Shares, and in priority to the Second Preferred Shares and to the Common Shares. Subject to the temporary voting rights discussed below, the holders of First Preferred Shares of any series are not entitled to notice of or to attend or to vote at any meetings of Lifeco shareholders, except as may be required by law or as may be specifically provided for in the provisions attaching to the First Preferred Shares of such series.

Temporary Voting Rights and Restrictions and Constraints on Transfer

Section 411 of the *Insurance Companies Act (Canada)* (the "ICA") requires that Great-West Life, London Life and Canada Life have voting shares that carry at least 35% of the voting rights attached to all of their outstanding shares beneficially owned by persons who are not "major shareholders" or who are not entities controlled by a major shareholder (the "Public Holding Requirement"). The ICA provides that a person is a major shareholder of a company if the aggregate of the shares of any class of voting shares beneficially owned by the person and by entities controlled by the person exceeds 20% of all of the outstanding shares of that class.

As permitted by the ICA, the Public Holding Requirement applicable to Great-West Life, London Life and Canada Life has been satisfied by Lifeco through provisions in Lifeco's articles that attach voting rights to the First Preferred Shares and that impose certain constraints on the issue and transfer of the First Preferred Shares. Such provisions currently apply to the First Preferred Shares and will continue to apply until the occurrence of certain events described in Lifeco's articles (such period of time, the "Temporary Period").

During the Temporary Period, holders of First Preferred Shares are entitled to receive notice of and to attend all meetings of Lifeco shareholders (other than meetings of holders of a class or series of shares at which such holders are entitled to vote separately as a class or series). Each First Preferred Share carries that number of votes calculated in accordance with a formula set out in Lifeco's articles. The formula provides, in effect, that the number of votes attached to each First Preferred Share is such that the holders of Common Shares and the holders of First Preferred Shares who do not directly or indirectly own more than 10% of the Common Shares or 10% of the First Preferred Shares respectively will collectively exercise 35% of the voting rights attached to all voting shares of Lifeco.

During the Temporary Period, First Preferred Shares are not to be issued, or be registered in the securities register of Lifeco as transferred, where such issue or transfer would result in a person beneficially owning, directly or indirectly, more than 10% of the First Preferred Shares as a class. If, during the Temporary Period, First Preferred Shares are held by a person who owns more than 10% of the First Preferred Shares as a class, or an entity controlled by such a person owns any First Preferred Shares, the voting rights attached to the First Preferred Shares of such person or entity cannot be exercised.

Series F Shares

The Series F Shares carry a non-cumulative dividend of 5.90% per annum, payable quarterly. Lifeco has the right to redeem the Series F Shares in whole or in part at a price of \$25.00 per share. Subject to the prior satisfaction of the claims of all creditors of Lifeco and of holders of shares of Lifeco ranking in priority to the Series F Shares, in the event of the liquidation, dissolution or winding-up of Lifeco, the holders of Series F Shares are entitled to be paid an amount equal to \$25.00 per Series F Share plus declared and unpaid dividends before any amount is paid, or any assets of Lifeco are distributed, to the holders of Common Shares or to the holders of shares of any other class ranking junior to the Series F Shares.

Series G Shares

The Series G Shares carry a non-cumulative dividend of 5.20% per annum, payable quarterly. Lifeco has the right to redeem the Series G Shares in whole or in part at a price of \$25.00 per share. Subject to the prior satisfaction of the claims of all creditors of Lifeco and of holders of shares of Lifeco ranking in priority to the Series G Shares, in the event of the liquidation, dissolution or winding-up of Lifeco, the holders of the Series G Shares are entitled to be paid an amount equal to \$25.00 per Series G Share plus declared and unpaid dividends before any amount is paid, or any assets of Lifeco are distributed, to the holders of Common Shares or to the holders of shares of any other class ranking junior to the Series G Shares.

Series H Shares

The Series H Shares carry a non-cumulative dividend of 4.85% per annum, payable quarterly. Lifeco has the right to redeem the Series H Shares in whole or in part at a price of \$25.00 per share. Subject to the prior satisfaction of the claims of all creditors of Lifeco and of holders of shares of Lifeco ranking in priority to the Series H Shares, in the event of the liquidation, dissolution or winding-up of Lifeco, the holders of the Series H Shares are entitled to be paid an amount equal to \$25.00 per Series H Share plus declared and unpaid dividends before any amount is paid, or any assets of Lifeco are distributed, to the holders of Common Shares or to the holders of shares of any other class ranking junior to the Series H Shares.

Series I Shares

The Series I Shares carry a non-cumulative dividend of 4.50% per annum, payable quarterly. Lifeco has the right to redeem the Series I Shares in whole or in part at a price of \$25.00 per share. Subject to the prior satisfaction of the claims of all creditors of Lifeco and of holders of shares of Lifeco ranking in priority to the Series I Shares, in the event of the liquidation, dissolution or winding-up of Lifeco, the holders of the Series I Shares are entitled to be paid an amount equal to \$25.00 per Series I Share plus declared and unpaid dividends before any amount is paid, or any assets of Lifeco are distributed, to the holders of Common Shares or to the holders of shares of any other class ranking junior to the Series I Shares.

Series L Shares

The Series L Shares carry a non-cumulative dividend of 5.65% per annum, payable quarterly. Lifeco has the right to redeem the Series L Shares in whole or in part at a price of \$25.00 per share. Subject to the prior satisfaction of the claims of all creditors of Lifeco and of holders of shares of Lifeco ranking in priority to the Series L Shares, in the event of the liquidation, dissolution or winding-up of Lifeco, the holders of the Series L Shares are entitled to be paid an amount equal to \$25.00 per Series L Share plus declared and unpaid dividends before any amount is paid, or any assets of Lifeco are distributed, to the holders of Common Shares or to the holders of shares of any other class ranking junior to the Series L Shares.

Series M Shares

The Series M Shares carry a non-cumulative dividend of 5.80% per annum, payable quarterly. Lifeco has the right to redeem the Series M Shares in whole or in part at a price of \$25.00 per share plus a premium if they are redeemed prior to March 31, 2019. Subject to the prior satisfaction of the claims of all creditors of Lifeco and of holders of shares of Lifeco ranking in priority to the Series M Shares, in the event of the liquidation, dissolution or winding-up of Lifeco, the holders of the Series M Shares are entitled to be paid an amount equal to \$25.00 per Series M Share plus declared and unpaid dividends before any amount

is paid, or any assets of Lifeco are distributed, to the holders of Common Shares or to the holders of shares of any other class ranking junior to the Series M Shares.

Series N Shares

The Series N Shares carry a non-cumulative dividend, payable quarterly, of 2.176% per annum to but excluding December 31, 2020. On December 31, 2020 and on December 31 every five years thereafter the dividend rate will be reset so as to equal the then current five-year Government of Canada bond yield plus 1.30%. Lifeco has the right to redeem the Series N Shares, in whole or in part, on December 31, 2020 and on December 31 every five years thereafter for \$25.00 per share plus declared and unpaid dividends. Subject to Lifeco's right of redemption and certain other restrictions on conversion described in the Series N Share conditions, each Series N Share is convertible at the option of the holder on December 31, 2020 and on December 31 every five years thereafter into one Series O Share, which will carry a non-cumulative floating rate dividend in the amount per share determined by multiplying \$25.00 by the sum of the relevant Government of Canada Treasury Bill rate plus 1.30%. Subject to the prior satisfaction of the claims of all creditors of Lifeco and of holders of shares of Lifeco ranking in priority to the Series N Shares, in the event of the liquidation, dissolution or winding-up of Lifeco, the holders of Series N Shares are entitled to be paid an amount equal to \$25.00 per Series N Share plus declared and unpaid dividends before any amount is paid, or any assets of Lifeco are distributed, to the holders of Common Shares or to the holders of shares of any other class ranking junior to the Series N Shares.

Series O Shares

The Series O Shares carry a floating rate non-cumulative dividend, payable quarterly, in an amount per share determined each quarter by multiplying \$25.00 by the sum of the relevant Government of Canada Treasury Bill rate plus 1.30%. Lifeco has the right to redeem the Series O Shares, in whole or in part for \$25.50 per share plus declared and unpaid dividends, unless such Series O Shares are redeemed on December 31, 2020 or on December 31 in each fifth year thereafter in which case the redemption price will be \$25.00 per share plus declared and unpaid dividends. Subject to Lifeco's right of redemption and certain other restrictions on conversion described in the Series O Share conditions, each Series O Share is convertible at the option of the holder on December 31, 2020 and on December 31 every five years thereafter into one Series N Share. Subject to the prior satisfaction of the claims of all creditors of Lifeco and of holders of shares of Lifeco ranking in priority to the Series O Shares, in the event of the liquidation, dissolution or winding-up of Lifeco, the holders of Series O Shares are entitled to be paid an amount equal to \$25.00 per Series O Share plus declared and unpaid dividends before any amount is paid, or any assets of Lifeco are distributed, to the holders of Common Shares or to the holders of shares of any other class ranking junior to the Series O Shares.

Series P Shares

The Series P Shares carry a non-cumulative dividend of 5.40% per annum, payable quarterly. Lifeco has the right to redeem the Series P Shares in whole or in part at a price of \$25.00 per share plus a premium if they are redeemed prior to March 31, 2021. Subject to the prior satisfaction of the claims of all creditors of Lifeco and of holders of shares of Lifeco ranking in priority to the Series P Shares, in the event of the liquidation, dissolution or winding-up of Lifeco, the holders of the Series P Shares are entitled to be paid an amount equal to \$25.00 per Series P Share plus declared and unpaid dividends before any amount is paid, or any assets of Lifeco are distributed, to the holders of Common Shares or to the holders of shares of any other class ranking junior to the Series P Shares.

Series Q Shares

The Series Q Shares carry a non-cumulative dividend of 5.15% per annum, payable quarterly. Lifeco has the right to redeem the Series Q Shares in whole or in part at a price of \$25.00 per share plus a premium if they are redeemed prior to September 30, 2021. Subject to the prior satisfaction of the claims of all creditors of Lifeco and of holders of shares of Lifeco ranking in priority to the Series Q Shares, in the event of the liquidation, dissolution or winding-up of Lifeco, the holders of the Series Q Shares are entitled to be paid an amount equal to \$25.00 per Series Q Share plus declared and unpaid dividends before any amount is paid, or any assets of Lifeco are distributed, to the holders of Common Shares or to the holders of shares of any other class ranking junior to the Series Q Shares.

Series R Shares

The Series R Shares carry a non-cumulative dividend of 4.80% per annum, payable quarterly. Lifeco has the right to redeem the Series R Shares in whole or in part at a price of \$25.00 per share plus a premium if they are redeemed prior to December 31, 2021. Subject to the prior satisfaction of the claims of all creditors of Lifeco and of holders of shares of Lifeco ranking in priority to the Series R Shares, in the event of the liquidation, dissolution or winding-up of Lifeco, the holders of the Series R Shares are entitled to be paid an amount equal to \$25.00 per Series R Share plus declared and unpaid dividends before any amount is paid, or any assets of Lifeco are distributed, to the holders of Common Shares or to the holders of shares of any other class ranking junior to the Series R Shares.

Series S Shares

The Series S Shares carry a non-cumulative dividend of 5.25% per annum, payable quarterly. Lifeco has the right to redeem the Series S Shares in whole or in part on or after June 30, 2019 at a price of \$25.00 per share plus a premium if they are redeemed prior to June 30, 2023. Subject to the prior satisfaction of the claims of all creditors of Lifeco and of holders of shares of Lifeco ranking in priority to the Series S Shares, in the event of the liquidation, dissolution or winding-up of Lifeco, the holders of the Series S Shares are entitled to be paid an amount equal to \$25.00 per Series S Share plus declared and unpaid dividends before any amount is paid, or any assets of Lifeco are distributed, to the holders of Common Shares or to the holders of shares of any other class ranking junior to the Series S Shares.

Series T Shares

The Series T Shares carry a non-cumulative dividend of 5.15% per annum, payable quarterly. Lifeco has the right to redeem the Series T Shares in whole or in part on or after June 30, 2022 at a price of \$25.00 per share plus a premium if they are redeemed prior to June 30, 2026. Subject to the prior satisfaction of the claims of all creditors of Lifeco and of holders of shares of Lifeco ranking in priority to the Series T Shares, in the event of the liquidation, dissolution or winding-up of Lifeco, the holders of the Series T Shares are entitled to be paid an amount equal to \$25.00 per Series T Share plus declared and unpaid dividends before any amount is paid, or any assets of Lifeco are distributed, to the holders of Common Shares or to the holders of shares of any other class ranking junior to the Series T Shares.

Second Preferred Shares

The Second Preferred Shares may be issued in one or more series with such rights, privileges, restrictions and conditions as the Lifeco Board of Directors designates. With respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of Lifeco, the Second Preferred Shares of each series rank on a parity with the Second Preferred Shares of every other series and in priority to the Common Shares, but junior to the First Preferred Shares and to the Class A Preferred Shares. The holders of Second Preferred Shares of any series are not entitled to notice of or to attend or to vote at any meetings of Lifeco shareholders except as may be required by law or as may be specifically provided for in the provisions attaching to the Second Preferred Shares of such series.

Ratings

Lifeco's First Preferred Shares and senior unsecured debentures are rated by independent rating agencies. Lifeco has been assigned the following ratings in relation to its outstanding securities:

Securities	A.M. Best Company		DRBS Limited		Fitch Ratings Inc.		Moody's Investors Service		S&P Global Ratings	
	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank	Rating	Rank
Preferred Shares	bbb+	8 of 21	Pfd-2 (High)	4 of 16	BBB+	8 of 23	NR ⁽¹⁾	N/A	P-1 (Low) ⁽²⁾ A- ⁽³⁾	3 of 18 5 of 20
Debentures	a	6 of 21	A (High)	5 of 26	A	6 of 23	NR ⁽¹⁾	N/A	A+	5 of 22

(1) Not Rated

(2) The Canadian scale rating for preferred shares

(3) The Global scale rating for preferred shares

Preferred Share Ratings

The preferred share rating is a rating agency's current assessment of the creditworthiness of an obligor with respect to a specific preferred share obligation compared to preferred shares issued by other issuers. The rating reflects the rating agency's assessment of the issuer's capacity and willingness to pay dividends and principal on a timely basis.

Issuer Credit Ratings

The ratings assigned to the debentures issued by Lifeco are generally referred to as issuer credit ratings. An issuer credit rating is a rating agency's current opinion of the creditworthiness of an obligor with respect to a specific financial obligation, a specific class of financial obligations, or a specific financial program. It reflects the creditworthiness of guarantors, insurers, or other forms of credit enhancement on the obligation as well as the currency in which the obligation is denominated. Issuer credit ratings typically take into account the likelihood of payment (the capacity and willingness of the obligor to meet its financial commitment on an obligation in accordance with the terms of the obligation), the nature of the provisions of the obligation, and the protection afforded by, and relative position of, the obligation in the event of bankruptcy, reorganization, or other arrangement under laws of bankruptcy and other laws affecting creditor rights.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating organization.

Lifeco has paid customary rating fees to S&P, DBRS, Fitch, AM Best and Moody's in relation to the above-noted ratings. In addition, Lifeco has, in the ordinary course of business, made payments for other services provided to Lifeco by S&P, DBRS, Fitch, AM Best and Moody's during the last two years.

The descriptions of the ratings below are sourced from public information as disclosed by each rating agency.

(a) A.M. Best

A.M. Best's issue credit ratings provide an opinion of an obligor's ability to meet ongoing financial obligations to security holders when due and reflect the risk that an obligor may not meet its contractual obligations. As such, an issue credit rating from A.M. Best is an opinion regarding the relative future credit risk. Credit risk is the risk that a debt issuer may not meet its contractual financial obligations as they come due. The rating does not address any other risk, including, but not limited to, liquidity risk, market value risk or price volatility of rated obligations.

A.M. Best assigns long-term issue credit ratings in a range from “aaa” to “c”. Ratings from “aa” to “ccc” may be enhanced with a “+” (plus) or “-” (minus) to indicate whether credit quality is near the top or bottom of a category. The absence of either a plus or minus designation indicates the rating is in the middle of the category.

Lifeco’s preferred shares have been assigned a “bbb+” rating. This rating denotes the issuer has adequate ability to meet the terms of the obligation, however the issuer is more susceptible to changes in economic or other conditions. Lifeco’s senior debentures have been assigned an “a” rating. This rating denotes the issuer has a strong ability to meet the terms of the obligation.

(b) Dominion Bond Rating Services (DBRS)

DBRS’ securities ratings are opinions based on forward-looking measurements that assess an issuer’s ability and willingness to make timely payments on outstanding obligations (whether principal, interest, dividend, or distributions) with respect to the terms of an obligation. The DBRS long-term obligation rating scale provides an opinion on the risk of default, which is the risk that an issuer will fail to satisfy its financial obligations in accordance with the terms under which an obligation has been issued. Ratings are based on quantitative and qualitative considerations relevant to the issuer, and the relative ranking of claims.

The DBRS preferred share rating scale is used in the Canadian securities market and is meant to give an indication of the risk that a borrower will not fulfill its full obligations in a timely manner, with respect to both dividend and principal commitments. Every DBRS rating is based on quantitative and qualitative considerations relevant to the borrowing entity.

DBRS assigns ratings for preferred shares in a range from “Pfd-1” to “D”. Lifeco’s preferred shares have been assigned a “Pfd-2 (High)” rating. This rating denotes that the Preferred shares are of satisfactory credit quality and that the protection of dividends and principal is still substantial, but earnings, the balance sheet and coverage ratios are not as strong as Pfd-1 rated companies.

DBRS assigns ratings for long-term obligations in a range from “AAA” to “D”. Most rating categories are denoted by the subcategories “high” and “low”. The absence of either a “high” or “low” designation indicates the rating is in the middle of the category. Lifeco’s senior debentures have been assigned an “A (high)” rating. This rating denotes good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than AA and may be vulnerable to future events, but qualifying negative factors are considered manageable.

(c) Fitch Ratings (Fitch)

Fitch ratings provide an opinion on the relative ability of an issuer to meet financial commitments, such as interest, preferred dividends, repayment of principal, insurance claims or counterparty obligations. These ratings are used by investors as indications of the likelihood of receiving the money owed to them in accordance with the terms on which they invested. These ratings do not directly address any risk other than credit risk and do not deal with the risk of a market value loss on a rated security due to changes in interest rates, liquidity and other market considerations.

Fitch assigns ratings for preferred shares and debt in a range from “AAA” to “C”. The modifiers “+” or “-” may be appended to a rating to denote relative status within major rating categories. Rating outlooks indicate the direction a rating is likely to move over a one to two-year period. Rating outlooks may be positive, stable, negative or evolving.

Lifeco’s preferred shares have been assigned a “BBB+” rating. This rating denotes good credit quality, that expectations of credit risk are currently low, and that the capacity for payment of financial commitments is considered adequate. Adverse business or economic conditions are more likely to impair this capacity. Lifeco’s senior debentures have been assigned an “A” rating. This rating denotes high credit quality, that expectations of credit risk are currently low and that the capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

(d) Moody's Investor Services (Moody's)

Moody's does not rate the securities issued by Lifeco. However, it does provide an Insurance Financial Strength rating to Lifeco's major operating subsidiaries.

(e) Standard & Poor's Ratings Services (S&P)

An S&P issue rating relates to a specific financial obligation, a specific class of financial obligations, or a specific financial program. The rating on a specific issue may reflect positive or negative adjustments relative to the issuer's rating for (i) the presence of collateral, (ii) explicit subordination, or (iii) any other factors that affect the payment priority, expected recovery, or credit stability of the specific issue.

S&P assigns ratings for Canadian preferred shares in a range from "P1" to "D" and these ratings are a forward-looking opinion about the creditworthiness of an issuer with respect to a specific preferred share obligation issued in the Canadian market, relative to preferred shares issued by other issuers in the Canadian market. It is the practice of S&P to present an issuer's preferred share ratings on both the global ratings scale and the Canadian national scale when listing the ratings for an issuer. S&P's Global ratings scale ranges from AA to D and may be modified with the addition of "+" or "-" to show relative standing within the major rating categories. S&P's Canadian scale preferred share ratings may be modified by the addition of "High" or "Low" to show relative standing within the major rating categories. Lifeco's preferred shares have been assigned a "P-1 (low)" rating and a "A-" rating on the Canadian and global scales, respectively. These ratings denote that the obligor's capacity to meet its financial commitment on the obligation is still strong, but is more susceptible to the adverse effects of changes in circumstances than higher rated categories.

S&P assigns ratings for long-term obligations in a range from "AAA" to "D". These ratings provide a forward-looking opinion about the creditworthiness of an obligor with respect to a specific financial obligation, a specific class of financial obligations, or a specific financial program (including ratings on medium-term note programs and commercial paper programs). Most ratings may be modified by the addition of a plus "+" or minus "-" sign to show relative standing within the major letter rating categories. Lifeco's senior debentures have been assigned an "A+" rating. This rating denotes that the obligor's capacity to meet its financial commitment on the obligation is still strong, but is more susceptible to the adverse effects of changes in circumstances than higher rated categories.

DIVIDENDS

Lifeco does not have a formal dividend policy. The declaration and payment of dividends is at the discretion of the Lifeco Board of Directors. The decision to declare a dividend takes into account a variety of factors including the level of earnings, adequacy of capital, and availability of cash resources. As a holding company, Lifeco's ability to pay dividends is dependent upon Lifeco receiving dividends from its operating subsidiaries. Lifeco's operating subsidiaries are subject to regulation in a number of jurisdictions, each of which maintains its own regime for determining the amount of capital that must be held in connection with the different businesses carried on in those jurisdictions. The requirements imposed by the regulators in any jurisdiction may change from time to time, and thereby impact the ability of the operating subsidiaries to pay dividends to Lifeco.

In March of 2002, the Canada Life Capital Trust issued 150,000 Canada Life Trust Securities – Series B (the "CLiCS – Series B"). Canada Life Financial Corporation ("CLFC") has agreed that if (i) the Canada Life Capital Trust fails to pay distributions on the CLiCS – Series B, and (ii) Canada Life does not at that time have sufficient public preferred shares outstanding, then CLFC will not pay dividends on its common shares or on its preferred shares until the 12th month following the Canada Life Capital Trust's failure to have paid the distributions on the CLiCS – Series B, unless the Canada Life Capital Trust first pays such missed distributions. All of the common shares of CLFC are owned by Great-West Life.

The amount of cash dividends paid per share in respect of Lifeco's outstanding shares for each of Lifeco's three most recently completed financial years is as follows:

	2018	2017	2016
Common	\$1.556	\$1.468	\$1.384
Series F First Preferred	\$1.475	\$1.475	\$1.475
Series G First Preferred	\$1.300	\$1.300	\$1.300
Series H First Preferred	\$1.213	\$1.213	\$1.213
Series I First Preferred	\$1.125	\$1.125	\$1.125
Series L First Preferred	\$1.413	\$1.413	\$1.413
Series M First Preferred	\$1.450	\$1.450	\$1.450
Series N First Preferred ⁽¹⁾	\$0.544	\$0.544	\$0.544
Series O First Preferred ⁽²⁾	\$0.629	\$0.466	\$0.449
Series P First Preferred	\$1.350	\$1.350	\$1.350
Series Q First Preferred	\$1.288	\$1.288	\$1.288
Series R First Preferred	\$1.200	\$1.200	\$1.200
Series S First Preferred	\$1.313	\$1.313	\$1.313
Series T First Preferred ⁽³⁾	\$1.288	\$0.798	N/A

- (1) The Series N First Preferred Share dividend was reset to a five year fixed dividend rate of 2.176% per annum on December 30, 2015 which applies until Dec. 30, 2020, at which time the dividend rate becomes equal to the five year Government of Canada Treasury Bill yield plus 1.30%.
- (2) The Series O First Preferred Share dividend was reset to a 3 month floating dividend rate on December 30, 2015. The floating dividend rate is reset quarterly to the three month Government of Canada Treasury Bill yield plus 1.30%.
- (3) The Series T First Preferred Shares were issued on May 26, 2017. The first dividend payment was made on September 30, 2017 in the amount of \$0.47620 per share which included an accrued amount. Regular quarterly dividend payments are \$0.321875 per share.

MARKET FOR SECURITIES

The Common Shares and the First Preferred Shares, Series F, G, H, I, L, M, N, O, P, Q, R, S and T are listed and posted for trading on the TSX and also trade on a number of alternative trading platforms. The following tables provide trading price and volume statistics for those trades made on the TSX during 2018.

Lifeco Common Shares (TSX:GWO)

2018	Trading Range		Volume Traded	
	Low	High	Total	Average ⁽¹⁾
January	\$34.74	\$35.51	8,007,510	363,978
February	\$33.61	\$34.72	12,297,500	647,237
March	\$32.43	\$34.11	11,876,080	565,528
April	\$32.82	\$34.25	10,685,760	508,846
May	\$32.91	\$34.34	10,084,140	458,370
June	\$32.04	\$33.48	8,653,790	412,085
July	\$32.01	\$32.72	9,098,030	433,240
August	\$31.84	\$32.66	11,926,930	542,133
September	\$30.30	\$31.73	15,957,170	839,851
October	\$29.65	\$31.45	20,270,280	921,376
November	\$30.10	\$30.93	15,916,550	723,480
December	\$27.10	\$30.00	17,326,380	911,915

Lifeco Series F First Preferred Shares (TSX: GWO.PR.F)

2018	Trading Range		Volume Traded	
	Low	High	Total	Average ⁽¹⁾
January	\$25.88	\$26.11	43,820	1,992
February	\$25.28	\$26.01	34,450	1,813
March	\$25.38	\$26.10	30,600	1,457
April	\$25.60	\$26.13	52,350	2,493
May	\$25.47	\$25.89	90,710	4,123
June	\$25.58	\$25.88	75,710	3,605
July	\$25.67	\$25.97	74,530	3,549
August	\$25.76	\$25.98	81,000	3,682
September	\$25.68	\$25.93	73,390	3,863
October	\$25.13	\$25.87	67,700	3,077
November	\$25.00	\$25.65	54,240	2,465
December	\$24.25	\$25.31	104,170	5,483

Lifeco Series G First Preferred Shares (TSX: GWO.PR.G)

2018	Trading Range		Volume Traded	
	Low	High	Total	Average ⁽¹⁾
January	\$24.65	\$24.96	176,240	8,011
February	\$24.17	\$24.91	262,330	13,807
March	\$23.91	\$24.40	455,990	21,714
April	\$24.19	\$24.45	92,460	4,403
May	\$23.98	\$24.50	81,980	3,726
June	\$23.75	\$24.08	124,560	5,931
July	\$24.01	\$24.24	148,310	7,062
August	\$23.95	\$24.27	251,780	11,445
September	\$23.92	\$24.12	100,870	5,309
October	\$22.51	\$24.01	195,480	8,885
November	\$22.24	\$23.11	136,670	6,212
December	\$21.15	\$22.58	321,130	16,902

Lifeco Series H First Preferred Shares (TSX: GWO.PR.H)

2018	Trading Range		Volume Traded	
	Low	High	Total	Average ⁽¹⁾
January	\$23.06	\$23.55	185,510	8,432
February	\$22.43	\$23.24	133,720	7,038
March	\$22.25	\$22.88	207,920	9,901
April	\$22.67	\$22.99	113,350	5,398
May	\$22.58	\$23.09	164,110	7,460
June	\$22.41	\$22.87	70,660	3,365
July	\$22.58	\$22.98	110,920	5,282
August	\$22.49	\$22.86	110,120	5,005
September	\$22.42	\$22.63	63,270	3,330
October	\$21.10	\$22.50	212,090	9,640
November	\$20.76	\$21.62	155,290	7,059
December	\$20.04	\$21.29	222,770	11,725

Lifeco Series I First Preferred Shares (TSX: GWO.PR.I)

2018	Trading Range		Volume Traded	
	Low	High	Total	Average ⁽¹⁾
January	\$21.86	\$22.28	98,510	4,478
February	\$21.25	\$22.08	93,280	4,909
March	\$20.95	\$21.60	180,060	8,574
April	\$21.30	\$21.70	59,030	2,811
May	\$21.10	\$21.63	89,930	4,088
June	\$21.00	\$21.57	122,370	5,827
July	\$21.29	\$21.75	75,940	3,616
August	\$21.18	\$21.49	93,040	4,229
September	\$21.16	\$21.31	96,430	5,075
October	\$19.86	\$21.20	146,230	6,647
November	\$19.65	\$20.39	126,860	5,766
December	\$18.76	\$19.98	263,090	13,847

Lifeco Series L First Preferred Shares (TSX: GWO.PR.L)

2018	Trading Range		Volume Traded	
	Low	High	Total	Average ⁽¹⁾
January	\$25.75	\$26.10	37,850	1,720
February	\$25.04	\$25.88	125,630	6,612
March	\$25.01	\$25.77	141,740	6,750
April	\$25.75	\$26.27	255,060	12,146
May	\$25.45	\$26.00	175,560	7,980
June	\$25.56	\$25.73	56,530	2,692
July	\$25.62	\$25.90	40,900	1,948
August	\$25.52	\$25.92	29,450	1,339
September	\$25.52	\$25.76	32,990	1,736
October	\$24.54	\$25.74	68,090	3,095
November	\$24.11	\$25.18	56,390	2,563
December	\$23.20	\$24.45	116,400	6,126

Lifeco Series M First Preferred Shares (TSX: GWO.PR.M)

2018	Trading Range		Volume Traded	
	Low	High	Total	Average ⁽¹⁾
January	\$25.78	\$26.25	145,740	6,625
February	\$25.27	\$26.07	149,470	7,867
March	\$25.29	\$26.34	157,680	7,509
April	\$26.05	\$26.65	364,570	17,360
May	\$25.95	\$26.32	245,330	11,151
June	\$25.90	\$26.05	31,740	1,511
July	\$25.92	\$26.37	46,020	2,191
August	\$26.21	\$26.42	21,260	966
September	\$26.08	\$26.30	96,480	5,078
October	\$24.91	\$26.18	106,340	4,834
November	\$24.75	\$25.50	266,490	12,113
December	\$24.00	\$25.31	71,010	3,737

Lifeco Series N First Preferred Shares (TSX: GWO.PR.N)

2018	Trading Range		Volume Traded	
	Low	High	Total	Average ⁽¹⁾
January	\$18.40	\$19.84	93,820	4,265
February	\$19.40	\$20.25	50,450	2,655
March	\$18.50	\$19.30	185,940	8,854
April	\$18.59	\$18.87	55,610	2,648
May	\$18.80	\$19.63	104,530	4,751
June	\$18.65	\$19.45	109,430	5,211
July	\$18.72	\$19.27	59,660	2,841
August	\$18.97	\$19.29	159,290	7,240
September	\$18.60	\$19.01	62,750	3,303
October	\$18.65	\$19.17	523,720	23,805
November	\$15.96	\$18.74	192,160	8,735
December	\$13.70	\$15.85	322,840	16,992

Lifeco Series O First Preferred Shares (TSX: GWO.PR.O)

2018	Trading Range		Volume Traded	
	Low	High	Total	Average ⁽¹⁾
January	\$17.62	\$19.60	37,030	1,683
February	\$19.25	\$19.76	86,380	4,546
March	\$18.65	\$19.30	34,930	1,663
April	\$18.50	\$19.20	17,380	828
May	\$18.88	\$19.20	29,760	1,353
June	\$18.95	\$19.40	47,720	2,272
July	\$18.86	\$19.40	27,700	1,319
August	\$19.20	\$19.76	9,080	413
September	\$19.20	\$20.00	14,910	785
October	\$19.19	\$19.62	11,900	541
November	\$16.31	\$19.00	44,650	2,030
December	\$13.55	\$16.25	22,000	1,158

Lifeco Series P First Preferred Shares (TSX: GWO.PR.P)

2018	Trading Range		Volume Traded	
	Low	High	Total	Average ⁽¹⁾
January	\$25.16	\$25.51	175,500	7,977
February	\$24.68	\$25.46	47,590	2,505
March	\$24.73	\$25.26	76,460	3,641
April	\$24.97	\$25.35	48,010	2,286
May	\$24.87	\$25.27	56,830	2,583
June	\$24.70	\$25.09	50,550	2,407
July	\$25.01	\$25.17	55,950	2,664
August	\$24.84	\$25.24	78,130	3,551
September	\$24.87	\$24.99	45,940	2,418
October	\$23.73	\$24.93	115,080	5,231
November	\$23.55	\$24.17	236,400	10,745
December	\$21.89	\$23.63	175,380	9,231

Lifeco Series Q First Preferred Shares (TSX: GWO.PR.Q)

2018	Trading Range		Volume Traded	
	Low	High	Total	Average ⁽¹⁾
January	\$24.53	\$24.83	65,240	2,965
February	\$24.05	\$24.63	143,350	7,545
March	\$23.77	\$24.32	179,030	8,525
April	\$24.04	\$24.36	31,570	1,503
May	\$23.85	\$24.42	136,040	6,184
June	\$23.55	\$23.85	103,990	4,952
July	\$23.81	\$24.00	34,290	1,633
August	\$23.61	\$23.98	303,690	13,804
September	\$23.58	\$23.80	82,290	4,331
October	\$22.42	\$23.70	82,840	3,765
November	\$22.05	\$22.93	78,860	3,585
December	\$20.86	\$22.36	128,300	6,753

Lifeco Series R First Preferred Shares (TSX: GWO.PR.R)

2018	Trading Range		Volume Traded	
	Low	High	Total	Average ⁽¹⁾
January	\$23.00	\$23.59	105,000	4,773
February	\$22.55	\$23.25	73,150	3,850
March	\$22.31	\$22.84	230,670	10,984
April	\$22.67	\$22.97	47,220	2,249
May	\$22.35	\$22.92	51,080	2,322
June	\$22.17	\$22.61	56,270	2,680
July	\$22.07	\$22.69	316,950	15,093
August	\$22.29	\$22.71	108,340	4,925
September	\$22.23	\$22.45	58,520	3,080
October	\$21.12	\$22.31	192,690	8,759
November	\$21.10	\$21.83	186,010	8,455
December	\$20.24	\$21.57	212,670	11,193

Lifeco Series S First Preferred Shares (TSX: GWO.PR.S)

2018	Trading Range		Volume Traded	
	Low	High	Total	Average ⁽¹⁾
January	\$25.16	\$25.50	85,520	3,887
February	\$24.36	\$25.25	482,370	25,388
March	\$24.25	\$24.80	70,570	3,360
April	\$24.59	\$25.10	312,370	14,875
May	\$24.50	\$24.92	68,360	3,107
June	\$24.26	\$24.55	59,580	2,837
July	\$24.47	\$24.86	239,210	11,391
August	\$24.56	\$24.94	153,700	6,986
September	\$24.46	\$24.64	43,860	2,308
October	\$23.20	\$24.57	78,380	3,563
November	\$23.14	\$23.84	66,270	3,012
December	\$22.44	\$23.56	97,460	5,129

Lifeco Series T First Preferred Shares (TSX: GWO.PR.T)

2018	Trading Range		Volume Traded	
	Low	High	Total	Average ⁽¹⁾
January	\$24.72	\$25.00	146,100	6,641
February	\$24.28	\$24.88	92,390	4,863
March	\$24.06	\$24.75	54,150	2,579
April	\$24.36	\$24.75	86,400	4,114
May	\$24.39	\$24.73	59,440	2,702
June	\$23.76	\$24.10	106,740	5,083
July	\$23.81	\$24.32	76,120	3,625
August	\$23.87	\$24.14	122,530	5,570
September	\$23.74	\$23.90	49,390	2,599
October	\$22.69	\$23.85	136,500	6,205
November	\$22.01	\$23.15	72,420	3,292
December	\$20.85	\$22.50	101,160	5,324

(1) Average volume traded is the total volume divided by the number of days the security actually traded during the month.

Note: Source data provided by S&P Capital IQ. 'Volume traded' is solely based on the S&P/TSX volume

DIRECTORS AND OFFICERS

Directors

The following table sets forth the name, province or state and country of residence and principal occupation for each current Director of Lifeco.

Name, Place of Residence, and Board Committee Membership	Director since	Principal Occupation
Michael R. Amend New York, United States of America (3)(6)(7)	May 3, 2018	President, Online, at Lowes Companies, Inc., a home improvement company since December, 2018; previously, Chief Operating Officer at CommerceHub, Inc., a distributed commerce network, from June, 2018 to December, 2018; previously Executive Vice-President, Omnichannel at J.C. Penney Corporation, Inc. from August, 2015 to March, 2018; and previously Vice-President, Online, Mobile and Omnichannel at The Home Depot, Inc. from July, 2011 to August, 2015.
Deborah J. Barrett, CPA, CA, ICD.D Ontario, Canada (1)(3)(7)	May 4, 2017	Corporate Director since 2017; previously, Chief Financial Officer of The Woodbridge Company Limited, a private investment holding company, from 2011 until her retirement in 2017.
Marcel R. Coutu Alberta, Canada (3)(4)(5)(6)(7)	May 3, 2007	Corporate Director; previously, Chairman of Syncrude Canada Ltd. and past President and Chief Executive Officer of Canadian Oil Sands Limited.

Name, Place of Residence, and Board Committee Membership	Director since	Principal Occupation
André Desmarais, O.C., O.Q. Québec, Canada (3)(4)(5)(6)(7)	April 22, 1992	Executive Co-Chairman of Power Financial Corporation, a holding company with substantial interests in the financial services industry, and Deputy Chairman, President and Co-Chief Executive Officer of Power Corporation of Canada, a holding and management company.
Paul Desmarais, Jr., O.C., O.Q. Québec, Canada (3)(4)(5)(6)(7)	May 15, 1986	Executive Co-Chairman of Power Financial Corporation and Chairman and Co-Chief Executive Officer of Power Corporation of Canada.
Gary A. Doer, O.M. Manitoba, Canada (3)(6)(7)	May 5, 2016	Senior Business Advisor at Dentons Canada LLP, a global law firm, since August, 2016; previously, Canada's Ambassador to the United States from October, 2009 to January, 2016.
David G. Fuller Ontario, Canada (3)(6)(7)	May 4, 2017	Corporate Director since 2019; previously, Executive Vice-President of TELUS Corporation, a Canadian telecommunications company, and President, TELUS Consumer and Small Business Solutions, from 2014 to January 31, 2019.
Claude Généreux Québec, Canada (3)(5)(6)(7)	May 7, 2015	Executive Vice-President of Power Financial Corporation and Power Corporation of Canada since 2015; previously, a senior Director of McKinsey & Company, a global management consulting firm ("McKinsey").
Chaviva M. Hošek, O.C., Ph.D, LL.D. Ontario, Canada (1)(2)	May 1, 2008	Corporate Director. President Emeritus of the Canadian Institute for Advanced Research, an organization that supports networks for Canadian and international researchers; previously, President and Chief Executive Officer of the Canadian Institute for Advanced Research from 2001 until her retirement in 2012; and previously, Professor at the School of Public Policy & Governance at the University of Toronto from 2012 to 2017.
J. David A. Jackson, LL.B. Ontario, Canada (3)(4)(5)(6)(7)	May 2, 2013	Senior Counsel to Blake, Cassels & Graydon LLP, a law firm.
Elizabeth C. Lempres Massachusetts, United States of America (1)(3)(6)(7)	May 3, 2018	Corporate Director and Senior Partner Emeritus at McKinsey since 2017; previously, spent 28 years at McKinsey and most recently led its global Private Equity and Principal Investors Practice until her retirement in 2017.
Paula B. Madoff New York, United States of America (3)(6)(7)	May 3, 2018	Corporate Director and Advisory Director at Goldman Sachs, a global investment banking, securities and investment management firm, since August, 2017; previously, spent 24 years at Goldman Sachs and was most recently a Partner and Head of Sales and Distribution for Interest Rate Products and Mortgages from 2006 until her retirement in 2017.
Paul A. Mahon Manitoba, Canada (3)(6)	August 1, 2013	President and Chief Executive Officer of Lifeco, Great-West Life, London Life and Canada Life, since May, 2013.

Name, Place of Residence, and Board Committee Membership	Director since	Principal Occupation
Susan J. McArthur ⁽¹⁾ Ontario, Canada (3)(5)(6)(7)	May 7, 2015	Managing Partner at GreenSoil Investments, a growth equity firm focused on investing in real estate technology and agro food technology.
R. Jeffrey Orr Québec, Canada (3)(4)(5)(6)(7)	July 30, 2002	Chair of the Board of Lifeco, Great-West Life, London Life and Canada Life since May, 2013 and of Great-West Financial since July, 2013; President and Chief Executive Officer of Power Financial Corporation.
Donald M. Raymond, Ph.D., CFA Ontario, Canada (3)(6)(7)	May 4, 2017	Managing Partner and Chief Investment Officer at Alignvest Management Corporation and Alignvest Investment Management Corporation, alternative investment management firms, since 2014. Adjunct Professor of Finance and Chair Emeritus of the International Centre for Pension Management at the University of Toronto's Rotman School of Management; previously, Chief Investment Strategist, Head of Total Portfolio Management at the Canada Pension Plan Investment Board from 2010 to 2014.
T. Timothy Ryan Florida, United States of America (3)(4)(5)(6)(7)	May 8, 2014	Corporate Director since October, 2014; previously, Vice-Chairman of Regulatory Affairs at JPMorgan Chase & Co., a global financial services firm, from 2013 to 2014; and previously President and Chief Executive Officer of the Securities Industry and Financial Markets Association from 2008 to 2013.
Jerome J. Selitto Pennsylvania, United States of America (2)(3)(6)(7)	May 3, 2012	President of Better Mortgage Corporation (previously Avex Funding Corporation), a technology focused mortgage lender, since 2015; previously, a Director and the President and Chief Executive Officer of PHH Corporation from 2009 to 2012.
James M. Singh, CPA, CMA, FCMA(UK) Vaud, Switzerland (1)(2)(3)(6)(7)	August 1, 2012	Executive Chairman, CSM Bakery Solutions Limited, an international producer and supplier of bakery ingredients, products and services; previously, Executive Vice-President and Chief Financial Officer of Nestlé S.A until his retirement in 2012.
Gregory D. Tretiak, FCPA, FCA Québec, Canada (3)(6)(7)	May 3, 2012	Executive Vice-President and Chief Financial Officer of Power Financial Corporation and Power Corporation of Canada previously, Executive Vice-President and Chief Financial Officer of IGM Financial Inc.
Siim A. Vanaselja, FCPA, FCA Ontario, Canada (1)(3)(6)(7)	May 8, 2014	Corporate Director since 2015; previously, Executive Vice-President and Chief Financial Officer of BCE Inc. and Bell Canada from 2001 to 2015.
Brian E. Walsh New York, United States of America (3)(4)(5)(6)(7)	May 7, 2009	Principal and Chief Strategist of Titan Advisors LLC, an asset management firm, since July, 2015; previously, Chairman and Chief Investment Officer of Saguenay Strathmore Capital from 2011 to 2015.

- (1) Member of the Audit Committee.
- (2) Member of the Conduct Review Committee.
- (3) Member of the Executive Committee.
- (4) Member of the Governance and Nominating Committee.
- (5) Member of the Human Resources Committee.
- (6) Member of the Investment Committee.
- (7) Member of the Risk Committee.

The term of office of each of the Lifeco Directors will expire at the close of Lifeco's next annual meeting.

⁽¹⁾ Ms. McArthur is a member of the Board of Directors of Lunera Lighting Inc. ("Lunera"), an investee company of one of the private investment funds that GreenSoil Investments manages. Lunera is in the process of a voluntary, board supervised winding up of its affairs that is expected to require compromising amounts owing to its unsecured creditors.

Executive Officers

The following table sets forth the name, province or state and country of residence and principal occupation for executive officer of Lifeco.

Name and Place of Residence	Position and Principal Occupation
R. Jeffrey Orr Québec, Canada	Chair of the Board of Lifeco, Great-West Life, London Life, Canada Life, Great-West Financial and Putnam and President and Chief Executive Officer of Power Financial Corporation.
Paul A. Mahon Manitoba, Canada	President and Chief Executive Officer of Lifeco, Great-West Life, London Life and Canada Life.
Arshil Jamal Ontario, Canada	President and Chief Operating Officer, Europe of Lifeco, Great-West Life, London Life and Canada Life.
Jeffrey F. Macoun Ontario, Canada	President and Chief Operating Officer, Canada of Lifeco, Great-West Life, London Life and Canada Life since October, 2018; previously, held various roles, including Deputy Chief Operating Officer, Canada, Executive Vice-President, Group Customer and Senior Vice-President, Group Sales and Marketing, of Great-West Life, London Life and Canada Life.
Philip Armstrong Ontario, Canada	Executive Vice-President and Global Chief Information Officer of Lifeco, Great-West Life, London Life and Canada Life since January 2016; previously, Senior Vice-President, Application Services & Chief Digital Technology Officer with Sun Life Financial and Senior Vice-President & Chief Technology Officer for Manulife Financial.
Graham R. Bird Ontario, Canada	Executive Vice-President and Chief Risk Officer of Lifeco, Great-West Life, London Life and Canada Life since March, 2015; previously, Chief Financial Risk Officer with Hartford Financial Services Group, Inc.
Sharon C. Geraghty Ontario, Canada	Executive Vice-President and General Counsel of Lifeco, Great-West, London Life and Canada Life since January, 2018; previously, Partner in the law firm Torys LLP specializing in mergers and acquisitions, corporate governance and securities law.
Raman Srivastava Ontario, Canada	Executive Vice-President and Global Chief Investment Officer, Lifeco, Great-West Life, London Life and Canada Life since August, 2017; previously, Deputy Chief Investment Officer, Managing Director Global Fixed Income, at Standish Mellon Asset Management Company LLC.

Name and Place of Residence	Position and Principal Occupation
Garry MacNicholas Ontario, Canada	Executive Vice-President and Chief Financial Officer of Lifeco, Great-West Life, London Life and Canada Life since March, 2015; previously, Executive Vice-President, Actuarial and Risk of Lifeco, Great-West Life, London Life and Canada Life.
Grace M. Palombo Ontario, Canada	Executive Vice-President and Chief Human Resources Officer of Lifeco, Great-West Life, London Life and Canada Life since November, 2014; previously, served in senior human resources capacities with TD Bank Group (or its affiliates) and with CanWest Global Communications.
Dervla Tomlin Dublin, Ireland	Executive Vice-President and Chief Actuary of Lifeco, Great-West Life, London Life and Canada Life since April 2015; previously, held various positions at Irish Life, including Chief Actuary and Chief Risk Officer.
Ross Petersmeyer Ontario, Canada	Senior Vice-President, Regulatory Affairs of Lifeco, Great-West Life, London Life and Canada Life.
Nancy D. Russell Ontario, Canada	Senior Vice-President and Chief Internal Auditor of Lifeco, Great-West Life, London Life and Canada Life since May, 2017; previously, Senior Vice-President and Chief Compliance Officer of Lifeco, Great-West Life, London Life and Canada Life.
Anne C. Sonnen Ontario, Canada	Senior Vice-President and Chief Compliance Officer of Lifeco, Great-West Life, London Life and Canada Life since December, 2017; previously, Vice-President, Chief Compliance Officer and Chief Risk Officer at Capital One Canada from January 2017 to December 2017; and previously, served in senior legal and compliance positions with BMO Financial Group, including, Chief Compliance Officer for BMO's Global Wealth and Asset Management businesses.
Jeremy W. Trickett Manitoba, Canada	Senior Vice-President, Corporate Secretary and Chief Governance Officer of Lifeco, Great-West Life, London Life and Canada Life since May, 2018; previously, General Counsel of Canada Life Limited from 2016 to 2018; and previously, served in various senior legal positions with BMO Financial Group.

Shareholdings of Directors and Executive Officers

As at December 31, 2018, the directors and executive officers of Lifeco, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, 714,717 Common Shares representing approximately 0.07% of the outstanding Common Shares.

LEGAL AND REGULATORY PROCEEDINGS

Lifeco and its subsidiaries are from time to time subject to legal actions, including arbitrations and class actions, arising in the normal course of business. While it is inherently difficult to predict the outcome of any of these proceedings with certainty, and while it is possible that an adverse resolution could be material, based on information presently known it is not expected that any of the existing legal actions, either individually or in the aggregate, will be material. Lifeco and its subsidiaries are also subject to regulatory reviews in the normal course of business.

TRANSFER AGENT AND REGISTRAR

Lifeco's transfer agent and registrar is Computershare Investor Services Inc. In Canada, the Common Shares and the Series F Shares are transferable at the following locations:

Canadian Offices Computershare Investor Services Inc.
8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1
600, 530 8th Avenue S.W., Calgary, Alberta T2P 3S8
1500 Robert-Bourassa Boulevard, 7th Floor, Montréal, Québec H3A 3S8
2nd Floor, 510 Burrard Street, Vancouver, British Columbia V6C 3B9
Phone: 1-888-284-9137 (toll free in Canada and the United States), 514-982-9557 (direct dial)

The Series G, H, I, L, M, N, O, P, Q, R, S and T Shares are only transferable at the Toronto Office of Computershare Investor Services Inc.

Internationally, the Common Shares and the Series F Shares are also transferable at the following locations:

United States Offices Computershare Trust Company, N.A.
250 Royall Street, Canton, Massachusetts 02021
480 Washington Boulevard, Jersey City, New Jersey 07310
462 South 4th Street, Louisville, Kentucky 40202
Phone: 1-888-284-9137 (toll free in Canada and the United States)

United Kingdom Office Computershare Investor Services PLC
The Pavilions, Bridgwater Road
Bristol BS99 6ZZ
Phone: 0370 702 0003

Ireland Office Computershare Investor Services (Ireland) Limited
Heron House, Corrig Road, Sandyford Industrial Estate
Dublin 18
Phone: 216 3100

Shareholders wishing to contact the transfer agent by email can do so at GWO@computershare.com.

INTERESTS OF EXPERTS

Deloitte LLP is the external auditor of Lifeco that prepared the Auditors' Report to Shareholders included with the consolidated annual financial statements of Lifeco for its most recently completed financial year. Deloitte LLP has advised Lifeco that it is independent of Lifeco within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Manitoba.

AUDIT COMMITTEE INFORMATIONAudit Committee Charter

The Audit Committee Charter as approved by the Board of Directors on August 1, 2018, is attached as Appendix A.

Composition of the Audit Committee

The Audit Committee of Lifeco is comprised of Siim A. Vanaselja (Chair), Deborah J. Barrett, Chaviva M. Hošek, Elizabeth C. Lempres and James M. Singh. Each audit committee member is independent and financially literate within the meaning of Multilateral Instrument 52-110 (Audit Committees).

Relevant Education and Experience

In addition to their general business background and involvement with other companies, the members of the Lifeco Audit Committee have experience as audit committee members with the Lifeco group of companies. New members of the Audit Committee generally participate in a Directors Orientation program which includes a session entitled Financial Literacy. This session was developed and is usually presented by management and by Lifeco's external auditor, and includes information on Lifeco's structure and operating segments, significant accounting policies, materiality, the Auditor's Report and the role of the external auditor. All members of the Lifeco Audit Committee have experience in reviewing financial statements and in dealing with related accounting and auditing issues. The following sets out the relevant education and experience of each member of the Lifeco Audit Committee:

Siim A. Vanaselja – Mr. Vanaselja was Executive Vice-President and Chief Financial Officer of BCE Inc. and Bell Canada until his retirement in 2015. Prior to joining BCE Inc. he was a Partner with KPMG Canada in Toronto. Mr. Vanaselja is a Director and Chair of the Audit Committees of Great-West Life, London Life and Canada Life. He is also Director and Chair of the Board of TransCanada Corporation and was previously Chair of its Audit Committee. Mr. Vanaselja is also a Director and member of the Audit Committee of Power Financial and a Trustee and Chair of the Audit Committee of RioCan Real Estate Investment Trust. He previously served as a Director and Chair of the Audit Committee of Maple Leaf Sports & Entertainment Ltd. Mr. Vanaselja is a Fellow of the Chartered Professional Accountants of Ontario.

Deborah J. Barrett – Ms. Barrett was Chief Financial Officer of The Woodbridge Company Limited from 2011 until her retirement in 2017 and previously served as Vice-President, Finance from 2004 to 2011. Prior to that, she held a number of senior financial leadership positions in public and private companies. Ms. Barrett is a Director and member of the Audit Committees of Great-West Life, London Life and Canada Life. She is a Director and Chair of the Audit Committee of Infrastructure Ontario, a Director and past Finance Committee Chair of Soulpepper Theatre Company and a member of the Audit Committee of The Globe and Mail Inc. She previously served as a Trustee and member of the Audit Committee of Canadian Real Estate Investment Trust. Ms. Barrett is a Chartered Professional Accountant.

Chaviva M. Hošek – Ms. Hošek is President Emeritus of the Canadian Institute for Advanced Research. She was President and Chief Executive Officer of the Institute from 2001 until her retirement in 2012. Ms. Hošek was a Professor at the School of Public Policy & Governance at the University of Toronto from 2012 to 2017. From 1993 to 2000 she was Senior Policy Advisor to the Prime Minister and Director of Policy and Research, Prime Minister's Office. She served as Senior Policy Advisor to the Leader of the Liberal Party of Canada, as Member of Provincial Parliament - Oakwood and Minister of Housing, Government of Ontario, and as a Member of the Policy and Priorities Board of the Cabinet of Ontario. She has also been a member of The Economic Council of Canada. Ms. Hošek is a Director and a member of the Audit Committees of Great-West Life, London Life and Canada Life. She has been a Director of Maple Leaf Foods Inc., the Institute for Governance of Private and Public Organizations and Inco Ltd., and serves as a director and trustee for a number of non-profit organizations.

Elizabeth C. Lempres – Ms. Lempres is Senior Partner Emeritus of McKinsey. She spent 28 years at McKinsey and most recently led its global Private Equity and Principal Investors Practice until her retirement in September, 2017. Ms. Lempres also served on McKinsey's board of directors from 2008 until her retirement. She previously led McKinsey's Consumer Products and Retail Practice and served as Managing Partner of the Boston office. Ms. Lempres is a Director and a member of the Audit Committees of Great-West Life, London Life and Canada Life. She is also a director and member of the Audit Committee of Culligan International, a director of Axalta Coating Systems Ltd. and MIO Partners, Inc. and a member of the Board of Trustees at Dartmouth College. Ms. Lempres received a Masters in Business Administration from Harvard Business School where she was designated a Baker Scholar. She received her Bachelor of Arts in Engineering Sciences and Bachelor of Engineering degrees from Dartmouth College.

James M. Singh – Mr. Singh is Executive Chairman, CSM Bakery Solutions Limited. Mr. Singh was Executive Vice-President and Chief Financial Officer of Nestlé S.A until his retirement in 2012. He joined Nestlé Canada in 1977 and held various positions within the company. Mr. Singh is a Director and a member of the Audit Committees of Great-West Life, London Life and Canada Life. He is also a Director and Chairman of the Audit Committee of RTL Group and a Director of the American Skin Association. He is trustee of the International Integrated Reporting Foundation and previously served as Chairman of the Chief Financial

Officers' Task Force of the European Roundtable of Industrialists. Mr. Singh is a Chartered Professional Accountant and Fellow of the Chartered Institute of Management Accountants, United Kingdom.

Pre-Approval Policy

On February 1, 2005, the Lifeco Audit Committee adopted a Policy Regarding the Pre-Approval of Services provided by the External Auditor (the "Pre-Approval Policy") for the purpose of identifying, mitigating and/or eliminating potential threats to the independence of the external auditor. The Pre-Approval Policy is reviewed and approved by the Lifeco Audit Committee on an annual basis.

The Pre-Approval Policy prohibits Lifeco or any of its subsidiaries from engaging the external auditor to provide certain specified non-audit services. Pursuant to the Pre-Approval Policy, all non-audit services that are not specifically prohibited may be provided to Lifeco or to any of its subsidiaries by the external auditor if such services have been pre-approved by the Lifeco Audit Committee and the audit committees of each of Power Financial Corporation and Power Corporation of Canada.

External Auditor Service Fees

	Year Ended December 31, 2018	Year Ended December 31, 2017
Corporate Audit Fees ⁽¹⁾	\$ 24,816,821	23,037,091
Segregated and Other Fund Audit Fees ⁽²⁾	8,225,604	7,758,478
Audit-Related Fees ⁽³⁾	5,581,668	6,124,973
Tax Fees ⁽⁴⁾	964,004	1,271,561
All Other Fees ⁽⁵⁾	1,055,545	1,419,279
Total	\$ 40,643,642	39,611,382

- (1) General Corporate Audit Fees: These audit fees are for the audits of the financial statements of Lifeco and its subsidiaries and other audit services normally provided by the external auditor in connection with statutory and regulatory filings.
- (2) Segregated and Other Fund Audit Fees: These audit fees are for the financial statements of the segregated funds of Lifeco's insurance subsidiaries, for the audits of the financial statements of registered or unregistered funds and other investment products managed by subsidiaries of Lifeco, and for the audits of the financial statements of partnerships to which Lifeco, its subsidiaries or the segregated funds of Lifeco's insurance subsidiaries are a party.
- (3) Audit-Related Fees: These audit-related fees include fees for reviews of interim financial statements of Lifeco and its subsidiaries, for the audits of pension plans of subsidiaries of Lifeco, for reviews of securities filings and for audits/specified procedures mainly related to regulatory filings, information barriers, internal controls, benefit plans, managed properties, business cycle processes and capital adequacy requirements.
- (4) Tax Fees: These tax fees primarily relate to tax compliance and planning.
- (5) All Other Fees: These other fees relate to specific engagements including translation services, internal control assessments, independent peer reviews, quality assurance services and innovation projects.

ADDITIONAL INFORMATION

Additional information relating to Lifeco is available for review at www.sedar.com.

Additional information in respect of Lifeco, including directors' and officers' remuneration and indebtedness, principal holders of its securities and securities authorized for issuance under the Lifeco Stock Option Plan is contained in Lifeco's Management Proxy Circular for its most recent annual meeting of shareholders that involved the election of directors. Additional financial information is provided in Lifeco's consolidated financial statements and the MD&A for its most recently completed financial year.

APPENDIX A
GREAT-WEST LIFECO INC.
AUDIT COMMITTEE CHARTER

SECTION 1. MEMBERSHIP

The Audit Committee (the "Committee") of the Board of Directors (the "Board") shall be composed of not less than three directors of Great-West Lifeco Inc. (the "Corporation"), all of whom shall be independent and financially literate within the meaning of Canadian Securities Administrators National Instrument 52-110. Members of the Committee shall be appointed by the Board and shall serve at the pleasure of the Board. The Board shall also appoint the Chair of the Committee.

SECTION 2. PROCEDURAL MATTERS.

In connection with the discharge of its duties and responsibilities, the Committee shall observe the following procedures:

- 2.1 Meetings.** The Committee shall meet at least four times every year, and more often if necessary, to discharge its duties and responsibilities hereunder. The Committee may meet at any place within or outside of Canada.
- 2.2 Joint Meetings with Risk Committee.** The Committee shall meet, at least annually, with the Risk Committee of the Board.
- 2.3 Advisors.** The Committee shall have the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and to set and pay, at the Corporation's expense, the compensation of such advisors.
- 2.4 Quorum.** A quorum at any meeting of the Committee shall be two Committee members.
- 2.5 Secretary.** The Corporate Secretary or an Associate Corporate Secretary or such other person as may be designated by the Chair (or in the absence of the Chair, the acting Chair) of the Committee, shall act as secretary of meetings of the Committee.
- 2.6 Calling of Meetings.** A meeting of the Committee may be called by the Chair of the Committee, by the Chair of the Board, by the President and Chief Executive Officer, by the external auditor of the Corporation, or by any member of the Committee. When a meeting of the Committee is called by anyone other than the Chair of the Board, the Chair of the Committee shall so inform the Chair of the Board.

SECTION 3. DUTIES AND RESPONSIBILITIES

In addition to any other duties and responsibilities assigned to it from time to time by the Board:

3.1 Disclosure Documents. The Committee shall:

- (1) review the Corporation's:
 - (a) interim and annual financial statements;
 - (b) interim and annual management's discussions and analyses;
 - (c) interim and annual earnings press releases;
 - (d) other documents containing audited or unaudited financial information, at its discretion; and
 - (e) other documents as may be required pursuant to the Disclosure Policy;and report thereon to the Board before such documents are approved by the Board and disclosed to the public;
- (2) be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial

information extracted or derived from the Corporation's financial statements, other than the public disclosure provided by the financial statements, management's discussions and analyses and earnings press releases, and shall periodically assess the adequacy of those procedures;

- (3) review, at its discretion, any financial information contained in any reports filed by the Corporation with regulatory authorities in connection with the financial condition of the Corporation;
- (4) review the effect of off-balance sheet transactions, arrangements, obligations (including contingent liabilities) and other relationships with unconsolidated entities or other persons that may have a material current or future effect on the Corporation's financial condition; and
- (5) review such investments and transactions that could adversely affect the well-being of the Corporation that the external auditor of the Corporation or any officer of the Corporation may bring to the attention of the Committee.

3.2 External Audit. The Committee shall:

- (1) recommend to the Board the external auditor to be appointed for purposes of preparing or issuing an auditor's report or performing other audit, review or attest services;
- (2) assess the skills and resources of the external auditor, including the audit firm's internal policies and practices for quality control and annually report to the Board on the effectiveness of the external auditor;
- (3) review and approve the terms of the external auditor's engagement;
- (4) review the appropriateness and reasonableness of proposed audit fees, and any issues relating to the payment of audit fees, and make a recommendation to the Board with respect to the compensation of the external auditor;
- (5) review the independence of the external auditor, including an annual report prepared by the external auditor regarding its independence;
- (6) review the external auditor's engagement to ensure that the external auditor is duly appointed as external auditor of each of the Corporation's subsidiaries, unless in the opinion of the Corporation, after consulting the external auditor, the total assets of the subsidiary are not a material part of the total assets of the Corporation, or unless, in the case of a subsidiary that carries on its operations in a country other than Canada, the laws of the country do not permit such appointment;
- (7) review the recommendation of the external auditor for the person designated to conduct the audit;
- (8) meet with the external auditor and with management to review the audit plan, audit findings, any restrictions on the scope of the external auditor's work, and any serious difficulties that the external auditor encounters during the audit and approve the audit plan;
- (9) review with the external auditor and management any changes in Generally Accepted Accounting Principles (ie., International Financial Reporting Standards); the quality and the acceptability of major accounting policies and assumptions; alternative treatments of financial information within Generally Accepted Accounting Principles that have been discussed with management, the ramifications of the use of alternative treatments, and the treatment preferred by the external auditor; the presentation and impact of significant risks and uncertainties that could adversely affect the wellbeing of the Corporation; and key estimates and judgments of management; in each case that may be material to the Corporation's financial reporting;
- (10) have the authority to communicate directly with the external auditor;
- (11) receive reports directly from the external auditor;
- (12) directly oversee the work of the external auditor that is related to the preparation or issue of an auditor's report or other audit, review or attest services for the Corporation, including the resolution of disagreements between

- management and the external auditor regarding financial reporting;
- (13) meet with the external auditor to discuss the annual financial statements and the interim financial statements;
 - (14) meet with the external auditor to discuss the returns, investments and transactions referred to in subsections 3.1(4) and 3.1(5) hereof;
 - (15) review any management letter containing the recommendations of the external auditor, and the response and follow up by management in relation to any such recommendations;
 - (16) review any evaluation of the Corporation's internal control over financial reporting conducted by the external auditor, together with management's response;
 - (17) pre-approve (or delegate such pre-approval to one or more of its independent members) in accordance with the pre-approval policy of the Corporation, all engagements for non-audit services to be provided to the Corporation or its subsidiaries by the external auditor, together with all non-audit services fees, and consider the impact of such engagements and fees on the independence of the external auditor;
 - (18) review and approve the Corporation's hiring policy regarding partners, employees and former partners and employees of the present and former external auditor; and
 - (19) review all issues and statements related to a change of external auditor and the steps planned by management for an orderly transition.

3.3 Finance. The Committee shall:

- (1) through the Chair of the Committee, have the authority to communicate directly with the Chief Financial Officer;
- (2) after due consultation with the Chief Executive Officer, Chair of the Board and Chair of the Executive Committee review and recommend to the Board the appointment and/or removal of the Chief Financial Officer;
- (3) annually review and approve the mandate of the Chief Financial Officer (the "CFO Mandate");
- (4) annually assess the performance of the Chief Financial Officer and the effectiveness of the Finance Function;
- (5) annually review and approve the organizational and reporting structure, budget and resources of the Finance Function and satisfy itself that the Chief Financial Officer has adequate resources and independence to discharge the responsibilities of the Chief Financial Officer under the CFO Mandate and in respect of any planned activities; and
- (6) require management to implement and maintain appropriate internal control procedures and review, evaluate and approve those procedures.

3.4 Internal Audit. The Committee shall:

- (1) through the Chair of the Committee, have the authority to communicate directly with the Chief Internal Auditor;
- (2) after due consultation with the Chief Executive Officer, Chair of the Board and Chair of the Executive Committee, review and recommend to the Board the appointment and/or removal of the Chief Internal Auditor;
- (3) annually review and approve the mandate of the Chief Internal Auditor (the "CIA Mandate");
- (4) annually assess the performance of the Chief Internal Auditor and the effectiveness of the Internal Audit Function;
- (5) review and approve annually:
 - (a) the internal audit plan and periodically review and approve any changes; and

- (b) the internal audit risk assessment and the organizational and reporting structure, budget and resources of the Internal Audit Function;

and satisfy itself that the Chief Internal Auditor has adequate resources and independence to discharge the responsibilities of the Chief Internal Auditor under the CIA Mandate and in respect of the audit plan;

- (6) after due consultation with the Chief Internal Auditor, approve independent consulting reviews, as necessary, in accordance with internal audit's methodology on consulting reviews;
- (7) meet with the Chief Internal Auditor and with management to discuss the effectiveness of the internal control procedures established for the Corporation;
- (8) review a summary of the Chief Internal Auditor's reports and management's responses and subsequent follow-up to any material risks identified in such reports; and
- (9) annually meet with the Risk Committee to review the Chief Internal Auditor's opinion on the risk governance framework.

3.5 Actuarial. The Committee shall:

- (1) through the Chair of the Committee, have the authority to communicate directly with the Chief Actuary;
- (2) after due consultation with the Chief Executive Officer, Chair of the Board and Chair of the Executive Committee, review and recommend to the Board the appointment and/or removal of the Chief Actuary;
- (3) annually review and approve the mandate of the Chief Actuary (the "CA Mandate");
- (4) annually assess the performance of the Chief Actuary and the effectiveness of the Actuarial Function;
- (5) annually review and approve the organizational and reporting structure, budget and resources of the Actuarial Function and satisfy itself that the Chief Actuary has adequate resources and independence to discharge the responsibilities of the Chief Actuary under the CA Mandate and in respect of any planned activities; and
- (6) meet with the Chief Actuary to discuss the parts of the interim and annual financial statements prepared by the Actuarial Function.

3.6 Accounting Complaints Handling Procedures. The Committee shall establish procedures for:

- (1) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
- (2) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

The Accounting Complaints Handling Procedures may be set forth in the Corporation's Code of Conduct.

3.7 In-Camera Sessions. The Committee shall periodically meet in-camera, as the Committee deems appropriate, and shall hold an in-camera meeting each quarter separately with each of the external auditor, Chief Internal Auditor, Chief Financial Officer, and Chief Actuary, and, as the Committee deems appropriate, management.

3.8 Subsidiaries.

- (1) With respect to any Material Subsidiary in the corporate ownership chain between the Corporation and any Direct Subsidiary, the Committee shall review the financial statements of that Material Subsidiary;
- (2) With respect to any Direct Subsidiary:
 - (a) the Committee may rely on the review and approval of the financial statements of the Direct Subsidiary by the audit committee and the board of directors of the Direct Subsidiary, and on reports or opinions of the external auditor on those financial statements;
 - (b) the Committee shall receive a copy of the charter of the Direct Subsidiary's audit committee, together with a memorandum summarizing its meeting processes and structure (Process Memorandum); and
 - (c) the secretary of the Committee shall table a report from the secretary of the Direct Subsidiary's audit committee confirming that the processes mandated by its charter and Process Memorandum have been followed; and
- (3) For these purposes:
 - (a) "**Material Subsidiary**" means a subsidiary whose net income represents 10% or more of the net income of the Corporation; and
 - (b) "**Direct Subsidiary**" means the first Material Subsidiary below the Corporation in a corporate ownership chain that has an audit committee which is comprised of a majority of independent directors.

SECTION 4. AUDITOR'S ATTENDANCE AT MEETINGS

The external auditor shall be entitled to receive notice of every meeting of the Committee and, at the expense of the Corporation, to attend and be heard at any meeting of the Committee. If so requested by a member of the Committee, the external auditor shall attend every meeting of the Committee held during the term of office of the external auditor.

SECTION 5. ACCESS TO INFORMATION

The Committee shall have access to all information, documents and records of the Corporation that it determines to be necessary or advisable to enable it to perform its duties and to discharge its responsibilities under this Charter.

SECTION 6. REVIEW OF CHARTER

The Committee shall periodically review this Charter and recommend any changes to the Board as it may deem appropriate.

SECTION 7. REPORTING

The Chair of the Committee shall report to the Board, at such times and in such manner, as the Board may from time to time require on matters subject to the Committee's review and consideration and shall promptly inform the Chair of the Board of any significant issues raised by the members of the Committee, the internal auditor, the external auditor or the regulators and shall provide the Chair of the Board with copies of any written reports or letters provided by the external auditor and the regulators to the Committee.