



Management Proxy Circular

Notice of Annual Meeting of Shareholders
2020

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GREAT-WEST LIFECO INC.

Registered Office - Winnipeg, Manitoba

NOTICE OF OUR 2020 ANNUAL MEETING

You are invited to attend our 2020 Annual Meeting of Shareholders.

When: Thursday, May 7, 2020 at 11:00 a.m. (Central time)

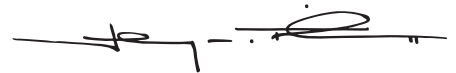
Where: 100 Osborne Street North
Winnipeg, Manitoba

What the meeting will cover:

- (1) receiving the financial statements and the auditor's report for the year ended December 31, 2019;
- (2) electing directors;
- (3) appointing the auditor; and
- (4) transacting any other business properly brought before the meeting.

The annual meeting of The Canada Life Assurance Company will also be held at the same time and place.

By order of the Board of Directors



Jeremy W. Trickett,
Senior Vice-President, Corporate Secretary
and Chief Governance Officer

Winnipeg, Manitoba
March 9, 2020

We are actively monitoring the evolving coronavirus (COVID-19) situation and are sensitive to the public health and travel concerns our shareholders may have and the protocols that federal, provincial, and local governments may impose. Our meeting is available for viewing through a live webcast at greatwestlifeco.com or as a recording after the meeting. We believe the safest way to ensure all shareholders can exercise their voting rights at the meeting is through providing voting instructions in advance and viewing the meeting remotely instead of attending in person. If you have any questions regarding the meeting or require accommodations due to a disability, please contact Computershare Investor Services Inc. by email at GWO@computershare.com or by telephone at:

- 1-888-284-9137 (toll free in Canada and the United States)
- 216 3100 (Ireland)
- 0370 702 0003 (United Kingdom)
- 514-982-9557 (all other countries)

Your vote is important to us. We encourage you to submit your voting instructions as early as possible so that your shares will be represented at the meeting. To submit your voting instructions instead of attending the meeting, please:

- **complete, date and sign your form of proxy or voting instruction form and return it in the manner described under the "Voting By Proxy" section starting on page 3 of the Management Proxy Circular; or**
- **submit your voting instructions by telephone or the Internet by following the instructions on your form of proxy or voting instruction form.**

GREAT-WEST LIFECO INC.

Registered Office - Winnipeg, Manitoba

MANAGEMENT PROXY CIRCULAR

This Management Proxy Circular (the “Circular”) provides important information to allow you to make voting decisions at our Annual Meeting of Shareholders being held on May 7, 2020 (the “Meeting”) and at any adjournment. The Meeting is your opportunity to vote on important matters. We encourage you to vote.

The following abbreviations have been used throughout this Circular:

<i>Name in full and principal business</i>	<i>Abbreviation</i>
Great-West Life & Annuity Insurance Company (a life insurance company controlled by Lifeco)	Empower Retirement
Great-West Lifeco Inc. (an international financial services holding company)	Lifeco, we, us, or our
IGM Financial Inc. (a personal financial services corporation)	IGM
Investors Group Inc. (a personal financial services corporation)	IG Wealth Management
Power Corporation of Canada (an international management and holding company that focuses on financial services)	Power
Power Financial Corporation (an international management and holding company with interests in financial services and asset management wholly owned by Power)	Power Financial
Putnam Investments, LLC (a holding company controlled by Lifeco with interests in the investment fund industry)	Putnam
The Canada Life Assurance Company ¹ (a life insurance company controlled by Lifeco)	Canada Life

Unless otherwise indicated, all information in this Circular is as at March 9, 2020.

¹ On January 1, 2020, The Great-West Life Assurance Company, London Life Insurance Company, The Canada Life Assurance Company, Canada Life Financial Corporation and London Insurance Group Inc., amalgamated into one company – The Canada Life Assurance Company. References to “Canada Life” in this Circular refer to the amalgamated company or its predecessor companies, as the context requires.

DELIVERY OF MEETING MATERIALS

NOTICE-AND-ACCESS

As permitted by the Canadian Securities Administrators (the “CSA”) and pursuant to an exemption from the management proxy solicitation requirement received from the Director appointed under the *Canada Business Corporations Act*, we are using “notice-and-access” to deliver, to both registered and non-registered shareholders, proxy-related materials (such as this Circular and our 2019 annual report, containing our audited consolidated financial statements and the auditors’ report thereon and management’s discussion and analysis for the year ending on December 31, 2019 (the “Annual Report” and together with the Circular, the “Meeting Materials”)). Instead of receiving paper copies of the Meeting Materials in the mail, shareholders as of March 12, 2020, the record date for the Meeting (the “Record Date”), have access to the materials online. Shareholders received a package in the mail which included a *Notice to Shareholders of Great-West Lifeco Inc. Regarding Notice-and-Access for our 2020 Annual Meeting of Shareholders* (the “Notice”) explaining how to access the Meeting Materials electronically, and how to request paper copies of the Meeting Materials free of charge. A form of proxy or a voting instruction form for registered shareholders, or a voting instruction form for non-registered shareholders, was included with the Notice, along with instructions so that you can vote your shares. **Shareholders are reminded to review this Circular before voting.**

Notice-and-access provides shareholders with faster access to this Circular, helps reduce printing and postage costs and demonstrates environmental responsibility by decreasing the large volume of paper documents generated by printing the Meeting Materials.

HOW TO ACCESS THE MEETING MATERIALS ELECTRONICALLY

Electronic copies of the Meeting Materials are available online on our website at greatwestlifeco.com and on the System for Electronic Document Analysis and Retrieval (“SEDAR”) at sedar.com.

HOW TO REQUEST PAPER COPIES OF THE MEETING MATERIALS

Shareholders may obtain paper copies of the Meeting Materials free of charge by following the instructions provided in the Notice. Shareholders may request paper copies of the Meeting Materials for up to one year from the date that this Circular was filed on SEDAR. In order to receive paper copies of the Meeting Materials in advance of the deadline for submission of voting instructions and the date of the Meeting, your request must be received by April 20, 2020. **Please note that shareholders who request paper copies of the Meeting Materials will not receive another form of proxy or voting instruction form.**

QUESTIONS?

Shareholders with questions regarding notice-and-access can call Computershare Investor Services Inc. (“Computershare”), our registrar and transfer agent, at 1-866-964-0492 (toll free in Canada and the United States) or 514-982-8714 (all other countries).

WHAT OUR 2020 ANNUAL MEETING WILL COVER

Financial Statements

You will receive the consolidated financial statements for the year ended December 31, 2019 and the auditor’s report thereon.

Electing the Directors

You will vote on the election of 22 directors (individually, a “Director” and, collectively, the “Directors”) to serve on our board of directors (the “Board”) until our next annual meeting. All of the Director nominees currently serve on our Board except for Ms. Robin Bienfait. All 22 individuals are also nominated to serve as directors of Canada Life.

Appointing the Auditor

You will vote on the appointment of Deloitte LLP (“Deloitte”) as our auditor for the 2020 financial year. Deloitte or its predecessor firms have been our auditor since 1986. The resolution must be passed by a majority of the votes cast at the Meeting.

Considering Other Business

You will vote on other items of business that are properly brought before the Meeting. As of the date of this Circular, we are not aware of any other items to be brought forward at the Meeting.

VOTING

WHO CAN VOTE

You are entitled to attend and vote at our Meeting if, on March 12, 2020, you were a shareholder of record of our Common Shares (“Common Shares”) or our First Preferred Shares Series F, Series G, Series H, Series I, Series L, Series M, Series N, Series O, Series P, Series Q, Series R, Series S and Series T (collectively, “First Preferred Shares”). Each Common Share carries one vote and each Preferred Share carries 0.77 votes.² Common Shares represent approximately 91.70% of the aggregate voting rights attached to our securities.

On March 9, 2020, we had 927,679,906 Common Shares, 7,740,032 First Preferred Shares Series F, 12,000,000 First Preferred Shares Series G, 12,000,000 First Preferred Shares Series H, 12,000,000 First Preferred Shares Series I, 6,800,000 First Preferred Shares Series L, 6,000,000 First Preferred Shares Series M, 8,524,422 First Preferred Shares Series N, 1,475,578 First Preferred Shares Series O, 10,000,000 First Preferred Shares Series P, 8,000,000 First Preferred Shares Series Q, 8,000,000 First Preferred Shares Series R, 8,000,000 First Preferred Shares Series S and 8,000,000 First Preferred Shares Series T issued and outstanding.

To assist us in complying with the *Insurance Companies Act* (Canada), our articles were amended on June 1, 1997 to (a) restrict the issue and transfer of First Preferred Shares to prevent any person from acquiring more than 10% of First Preferred Shares as a class, and (b) restrict the voting rights attached to any First Preferred Shares held in contravention of such 10% limit.

PRINCIPAL HOLDERS OF VOTING SHARES

To the knowledge of our Directors and executive officers, as of March 9, 2020, Power indirectly controlled 657,587,165 Common Shares or 70.89% of our outstanding Common Shares, representing approximately 65% of the voting rights attached to all of our outstanding voting shares. The Desmarais Family Residuary Trust, a trust for the benefit of the members of the family of The Honourable Mr. Paul G. Desmarais, has voting control, indirectly, of Power. The Trustees of the Desmarais Family Residuary Trust are Paul Desmarais, Jr., André Desmarais, Sophie Desmarais, Michel Plessis-Bélair and Guy Fortin. Information with respect to decisions relating to voting and disposition of shares of Power controlled by the Desmarais Family Residuary Trust can be found in Power’s most recent Management Proxy Circular. Power does not own or control any First Preferred Shares.

HOW TO VOTE

You have two ways to vote:

- by proxy; or
- by attending the Meeting and voting in person.

We currently intend to hold our Meeting in person. However, we are actively monitoring the evolving coronavirus (COVID-19) situation and we are sensitive to the public health and travel concerns our shareholders may have and the protocols that federal, provincial, and local governments may impose. In the event it is not possible or advisable for our shareholders to attend our Meeting in person, we will announce alternative arrangements for the Meeting as promptly as practicable. Please monitor our website at greatwestlifeco.com for updated information. If you have concerns about traveling or attending in person, our Meeting is available for viewing through a live webcast at greatwestlifeco.com. We believe the safest way for you to exercise your voting rights at our Meeting is to provide voting instructions in advance, and to view the Meeting remotely instead of attending in person.

VOTING BY PROXY

Voting by proxy is the easiest way to vote because you are giving someone else the authority to attend the Meeting and vote your shares for you (called your proxyholder). If you have given voting instructions in your form of proxy or voting instruction form, as applicable, your proxyholder must vote according to your instructions.

² To comply with the *Insurance Companies Act* (Canada), our articles require that shares carrying at least 35% of the voting rights attached to all of our voting shares be held by persons who are not major shareholders. As at March 9, 2020, Power indirectly controlled approximately 70.89% of the Common Shares. To satisfy this public holding requirement, our First Preferred Shares currently carry voting rights, with the number of votes being determined by a formula contained in our articles. **Our share structure does not provide Power with voting rights in excess of its equity interest.**

The form of proxy or voting instruction form sent to you in connection with the Meeting names R. Jeffrey Orr, or failing him, Paul A. Mahon, or failing him, J. David A. Jackson, as your proxyholder to vote your shares at the Meeting according to your instructions. Each of these individuals is a management representative and is a Director of Lifeco. If you properly complete and return your form of proxy or voting instruction form but do not appoint a different proxyholder and do not give specific voting instructions, your shares will be voted:

- **FOR** electing each of the Director nominees listed in the form of proxy or voting instruction form and this Circular; and
- **FOR** appointing Deloitte as auditor.

Every shareholder has the right to appoint a person or company other than the persons designated in the form of proxy or voting information form to represent them at the Meeting and vote on their behalf. To do so, you must insert the name of your proxyholder in the blank space provided in the form of proxy or voting instruction form or complete another proper form of proxy. This person does not need to be a shareholder but your vote can only be counted if the person you appoint attends the Meeting and votes for you. Regardless of who you appoint as your proxyholder, if you do not specify how you want to vote your shares, your proxyholder can vote as they see fit.

The form of proxy or voting instruction form you received gives your proxyholder discretionary authority. **If any other items of new business or any amendments or variations to the matters referred to above properly come before the Meeting, or any adjournment, your proxyholder will vote your shares in their discretion.**

REGISTERED SHAREHOLDERS

You are a registered holder of Common Shares or First Preferred Shares if your name is shown as a shareholder on the shareholder list maintained by Computershare, our registrar and transfer agent. In that case, a share certificate or statement from a direct registration system confirming your shareholdings will have your name and the number of Common Shares or First Preferred Shares owned by you, and you will have received a form of proxy or voting instruction form from Computershare.

The form of proxy or voting instruction form you received is to be used by registered holders of Common Shares or First Preferred Shares who are unable to attend the Meeting and vote in person. In order to be voted at the Meeting or at any adjournment, the completed form of proxy or voting instruction form must be received by Computershare at 100 University Avenue, Toronto, Ontario M5J 2Y1 Attention: Proxy Department, by 11:00 a.m. (Central time) on May 5, 2020. If the Meeting is adjourned, your completed form of proxy or voting instruction form must be received not later than 48 hours before the Meeting is reconvened.

Registered holders of Common Shares and First Preferred Shares may also provide voting instructions by telephone or the Internet by following the instructions provided on their form of proxy or voting instruction form. If you choose to provide voting instructions by telephone or the Internet, you must also do so by 11:00 a.m. (Central time) on May 5, 2020 (or if the Meeting is adjourned, not later than 48 hours before the Meeting is reconvened).

NON-REGISTERED SHAREHOLDERS

You are a non-registered (or beneficial) shareholder if your Common Shares or First Preferred Shares are held on your behalf by a bank, trust company, securities dealer, or broker or other intermediary (in each case, an "Intermediary").

We have distributed copies of the Meeting Materials to Intermediaries so that they may send the Meeting Materials to those non-registered shareholders who have requested them. Non-registered shareholders should carefully follow the instructions on the voting instruction form or form of proxy that they receive from their Intermediary, or through a service company such as Broadridge Investor Communications Corporation, in order to vote their Common Shares and their First Preferred Shares that are held through that Intermediary. For the votes of non-registered shareholders to count, they must be received by Computershare from your Intermediary by 11:00 a.m. (Central time) on May 5, 2020 (or if the Meeting is adjourned, not later than 48 hours before the Meeting is reconvened). Non-registered shareholders should submit voting instructions to their Intermediaries with enough time to ensure that their instructions are provided to Computershare before this deadline.

VOTING IN PERSON

Attending the Meeting and voting in person gives you an opportunity to hear directly from our management. If you are a registered shareholder and you want to attend the Meeting and vote your shares in person, do not complete or return their voting instruction form. When you arrive at the Meeting, register with a representative of Computershare, our transfer agent, to receive a ballot.

Non-registered shareholders who wish to attend the Meeting and vote in person should insert their own name in the blank space provided in the voting instruction form or form of proxy to appoint themselves as proxyholders and then follow their Intermediary's instructions for returning the voting instruction form.

CHANGING YOUR VOTE

If you change your mind and would like to revoke instructions that you have already provided you can do so by giving us new instructions.

A registered shareholder can give us new instructions:

- (1) by delivering a signed written notice to one of the following people:
 - i. Lifeco's Corporate Secretary, at Lifeco's registered office, not later than 5:00 p.m. (Central time) on the last day before the Meeting (or any adjournment, if the Meeting is adjourned); or
 - ii. with the Chair of the Meeting before the Meeting starts or any adjourned meeting reconvenes; or
- (2) in any other manner permitted by law.

A non-registered shareholder who has returned voting instructions to their Intermediary and changes their mind about their vote, or decides to attend the Meeting and vote in person, must contact their Intermediary for more information.

SOLICITATION OF PROXIES

The solicitation of proxies is being made by or on behalf of the management of Lifeco and will be primarily by mail but may also be solicited by employees of Lifeco, or its subsidiaries, personally, in writing or by telephone. We pay all solicitation costs.

ELECTION OF DIRECTORS

Lifeco's articles provide that it is to have 22 Directors. The Director nominees named in the following tables, with the exception of Ms. Robin Bienfait, are currently members of our Board. The term of office of each of the current Directors expires at the close of the Meeting, or any adjournment. Those named below will be nominated for election as Directors at the Meeting. Each Director elected at the Meeting, or at any adjournment, will hold office until the close of our next annual meeting of shareholders, unless they resign or otherwise vacate office.

If there are further nominations for Directors at the Meeting, or any adjournment, the Directors will be elected by way of cumulative voting. Under cumulative voting, each shareholder has the right to cast that number of votes which is equal to the number of votes attached to the Common Shares or First Preferred Shares held by the shareholder, multiplied by the number of Directors to be elected. A shareholder may cast all votes in favour of one candidate or may distribute the votes among the candidates in any manner. If a shareholder votes for more than one candidate without specifying the distribution of the shareholder's votes among such candidates, the shareholder will be deemed to have distributed the votes equally among the candidates for whom the shareholder voted. If a shareholder wishes to distribute votes other than equally among the candidates for whom the shareholder has directed the proxyholder designated in their form of proxy or voting instruction form to vote, the shareholder must do so personally at the Meeting or by another proper form of proxy.

Our Governance and Nominating Committee has reviewed each of the Director nominees and confirmed that they have the competencies, skills and qualities necessary for the Board to fulfil its mandate. We are not aware that any of the persons named below will, for any reason, become unable or unwilling to serve as a Director. **However, if that should occur prior to the election, the persons designated in your form of proxy reserves the right to vote for the election in their place of such other person as such proxyholder in their discretion determines.**

The *Canada Business Corporations Act* and applicable securities legislation requires that we have an Audit Committee. Our Board has also established a Conduct Review Committee, a Governance and Nominating Committee, a Human Resources Committee, an Investment Committee and a Risk Committee. The mandates and membership of the Board Committees are described starting on page 38.

MAJORITY VOTING POLICY

Lifeco, relying on the exemption available to majority controlled issuers under the applicable Toronto Stock Exchange ("TSX") rule, has not adopted a policy providing that a Director who is elected by less than a majority of the votes cast be asked to tender their

resignation (referred to as a majority voting policy). We believe that our current process for the election of Directors is appropriate. Director nominees are chosen by the Board having regard to their qualifications, competencies, skills, business and financial experience and level of commitment required to fulfill Board responsibilities. Other individuals may be nominated by other shareholders or proxyholders at the Meeting, in which case the Director nominees who receive the greatest number of votes will be elected to the Board. This process complies with Canadian corporate and securities laws. As described earlier under “Principal Holders of Voting Shares” on page 3, Power indirectly controls approximately 65% of the voting rights attached to all of our outstanding voting shares and will cast a majority of the votes on the election of our Directors. Adopting a majority voting policy would have no practical application in our present circumstances.

NOMINEES FOR ELECTION TO THE BOARD

The following profiles provide information about each of the Director nominees, including certain biographical information, their business experience, the voting results for each nominee elected to the Board at the 2019 Annual Meeting of Shareholders (“2019 AGM”), the number of Lifeco securities beneficially held by each, a comparison to their holdings as at February 19, 2019, the date of our last management proxy circular, and an assessment of whether each proposed Director nominee meets or is on track to meet our minimum equity ownership requirement for Directors.

The profiles also show the number of Board and Board Committee meetings held during 2019 and the attendance record of the current Directors who will be nominated for election at the Meeting. Directors make important contributions to Lifeco outside of meetings of the Board and of Board Committees which are not reflected in attendance figures.

The Board recommends that shareholders vote **FOR** electing each of the Director nominees profiled below. **If you do not specify in your form of proxy or voting instruction form how you want to vote your shares and do not appoint a different proxyholder the persons named in the form will vote FOR electing each of the Director nominees profiled below.**

Notes to the biographical information appear at the end of this section.



Michael R. Amend

Age: 42
North Carolina, United States
of America

Director since May 3, 2018

Mr. Amend is President, Online, at Lowe's Companies, Inc., a home improvement company, a position he has held since December, 2018. He was previously Chief Operating Officer of CommerceHub, Inc., a leading distributed commerce network, from June, 2018 to December, 2018, Executive Vice-President, Omnichannel at J.C. Penney Corporation, Inc., an American apparel and home furnishings retailer, from August, 2015 until March, 2018, and Vice-President, Online, Mobile and Omnichannel at The Home Depot, Inc. from July, 2011 to August, 2015. He has also held other senior leadership positions including Chief Technology Officer, Global Online at Dell Inc., Deputy Chief Technology Officer at BEA Systems, Inc. and Chief Architect, eCommerce at Sprint Corporation. Mr. Amend is a director of Canada Life. He also serves as Chair of the board of trustees for Texas Baptist Children's Home. Mr. Amend holds a Bachelor of Science degree in Management Information Systems from Oklahoma State University and completed the Executive Program at University of California, Berkeley.

BOARD/BOARD COMMITTEE MEMBERSHIP ^[1]	2019 ATTENDANCE	2019 AGM VOTING RESULTS
Board Investment Committee Risk Committee	16 of 16 4 of 4 6 of 6	Votes For: 99.91%

LIFECO SECURITIES HELD

# as at March 9, 2020		# as at February 19, 2019		Change (#)	
Nil	Common Shares	Nil	Common Shares	Nil	Common Shares
17,775	DSUs ^[2]	6,756	DSUs ^[2]	11,019	DSUs ^[2]
17,775	Total	6,756	Total	11,019	Total
Total Market Value of Securities Held ^[5]		Minimum Equity Ownership Requirement ^[6]		Total Market Value as a Multiple of Minimum Equity Ownership Requirement	
\$508,365		\$500,000		1.02 x	
				✓	



Deborah J. Barrett, CPA, CA, ICD.D

Age: 62
Ontario, Canada

Director Since May 4, 2017

Ms. Barrett, Corporate Director, was the Chief Financial Officer of The Woodbridge Company Limited ("Woodbridge"), a private investment holding company, from 2011 until her retirement in March, 2017. Between 2004 and 2011, Ms. Barrett was Vice-President, Finance at Woodbridge and prior to joining Woodbridge she held senior financial leadership positions in public and private companies. She has over 30 years of experience in a number of industries, including private equity, real estate and business process outsourcing. Ms. Barrett is a director of Canada Life. She is also a director and past Vice-Chair of the board and past Finance Committee Chair of Soulpepper Theatre Company and a member of the Audit Committee and advisor to the Pension Committee of The Globe and Mail Inc. Ms. Barrett previously served as a director and Chair of the Audit Committee of Infrastructure Ontario and as a trustee and Chair of the Compensation and Governance Committee of Canadian Real Estate Investment Trust.

BOARD/BOARD COMMITTEE MEMBERSHIP ^[1]	2019 ATTENDANCE	2019 AGM VOTING RESULTS
Board Audit Committee Investment Committee Risk Committee	16 of 16 7 of 7 2 of 2 6 of 6	Votes For: 99.93%

LIFECO SECURITIES HELD

# as at March 9, 2020		# as at February 19, 2019		Change (#)	
2,900	Common Shares	2,900	Common Shares	Nil	Common Shares
15,913	DSUs ^[2]	8,102	DSUs ^[2]	7,811	DSUs ^[2]
18,813	Total	11,002	Total	7,811	Total
Total Market Value of Securities Held ^[5]		Minimum Equity Ownership Requirement ^[6]		Total Market Value as a Multiple of Minimum Equity Ownership Requirement	
\$538,052		\$500,000		1.08 x	
				✓	



Robin Bienfait

Age: 60

Georgia, United States of America

Ms. Bienfait is not currently a Director

Ms. Bienfait is Chief Executive Officer of Emnovate, an executive advisory firm delivering enterprise-class services to emerging businesses, a position she has held since 2017, and is the founder of Atlanta Tech Park, a global technology accelerator. She previously served as Executive Vice-President and Chief Enterprise Innovation Officer at Samsung Electronics from 2014 to 2017 and, prior to that, she was Chief Information Officer at BlackBerry from 2007 to 2014. Ms. Bienfait is a director of Empower Retirement and Putnam. She is also a director and Chair of the board of Global Aviation and a director of the Georgia Institute of Technology Industry Board, the Atlanta Chapter of the National Association of Corporate Directors and Mitsubishi UFJ Financial Group, Inc. She previously served as a member of the Cisco Strategic Advisory Board and the Hewlett-Packard Advisory Board. Ms. Bienfait holds a Masters in Technology Management from the Georgia Institute of Technology and a bachelor's degree in engineering from Central Missouri State University.

BOARD/BOARD COMMITTEE MEMBERSHIP ^[1]	2019 ATTENDANCE	2019 AGM VOTING RESULTS
N/A	N/A	N/A

LIFECO SECURITIES HELD

# as at March 9, 2020		# as at February 19, 2019		Change (#)	
Nil	Common Shares	Nil	Common Shares	Nil	Common Shares
5,832	DSUs ^[2]	1,996	DSUs ^[2]	3,836	DSUs ^[2]
5,832	Total	1,996	Total	3,836	Total
Total Market Value of Securities Held ^[5]		Minimum Equity Ownership Requirement ^[6]		Total Market Value as a Multiple of Minimum Equity Ownership Requirement	
\$166,795		\$718,750		0.23 x	
				✓	



Heather E. Conway

Age: 57

Ontario, Canada

Director since May 2, 2019

Ms. Conway, Corporate Director, served as Executive Vice-President, English Services of CBC/Radio-Canada, Canada's national public radio and television broadcaster, from December, 2013 until December, 2018. She previously served as Chief Business Officer at the Art Gallery of Ontario and Chief Executive Officer of Edelman Public Relations, Canada. Ms. Conway is a director of Canada Life. She is also a director of American Express Bank of Canada and serves as a member of the advisory board of the Samara Centre for Democracy and of the national advisory council for the Walrus Foundation. She previously served as a director of IGM, IG Wealth Management and Mackenzie Inc. from 2010 to 2013. Ms. Conway has a Bachelor of Arts in Economics from Queen's University and a Master of Arts in Industrial Relations from the University of Warwick, United Kingdom.

BOARD/BOARD COMMITTEE MEMBERSHIP ^[1]	2019 ATTENDANCE	2019 AGM VOTING RESULTS
Board Investment Committee Risk Committee	8 of 8 2 of 2 4 of 4	Votes For: 99.45%

LIFECO SECURITIES HELD

# as at March 9, 2020		# as at February 19, 2019		Change (#)	
Nil	Common Shares	Nil	Common Shares	Nil	Common Shares
4,359	DSUs ^[2]	Nil	DSUs ^[2]	4,359	DSUs ^[2]
4,359	Total	Nil	Total	4,359	Total
Total Market Value of Securities Held ^[5]		Minimum Equity Ownership Requirement ^[6]		Total Market Value as a Multiple of Minimum Equity Ownership Requirement	
\$124,667		\$500,000		0.25 x	
				✓	



Director Since May 3, 2007

Mr. Coutu, Corporate Director, is the former Chairman of Syncrude Canada Ltd., a Canadian oil sands project and is past President and Chief Executive Officer of Canadian Oil Sands Limited, an oil and gas company. He was previously Senior Vice-President and Chief Financial Officer of Gulf Canada Resources Limited, and prior to that held various positions in the areas of corporate finance, investment banking, and mining and oil and gas exploration and development. Mr. Coutu is a director of Canada Life, Empower Retirement and Putnam. He is also a director of Power, IGM, IG Wealth Management, Mackenzie Inc., Brookfield Asset Management Inc., Enbridge Inc. and the Calgary Exhibition and Stampede board. He has held board positions with Gulf Indonesia Resources Limited, TransCanada Power Limited Partnership and the board of governors of the Canadian Association of Petroleum Producers. Mr. Coutu is a former member of the Association of Professional Engineers, Geologists and Geophysicists of Alberta.

Marcel R. Coutu
Age: 66
Alberta, Canada

BOARD/BOARD COMMITTEE MEMBERSHIP ^[1]	2019 ATTENDANCE	2019 AGM VOTING RESULTS
Board Governance and Nominating Committee Human Resources Committee Investment Committee Risk Committee	13 of 16 3 of 4 4 of 5 4 of 4 4 of 6	Votes For: 84.73%

LIFECO SECURITIES HELD

# as at March 9, 2020		# as at February 19, 2019		Change (#)	
10,000	Common Shares	10,000	Common Shares	Nil	Common Shares
66,508	DSUs ^[2]	51,009	DSUs ^[2]	15,499	DSUs ^[2]
76,508	Total	61,009	Total	15,499	Total
Total Market Value of Securities Held ^[5]		Minimum Equity Ownership Requirement ^[6]		Total Market Value as a Multiple of Minimum Equity Ownership Requirement	
\$2,188,129		\$718,750		3.04 x	
				✓	



Director Since April 22, 1992

Mr. Desmarais is Deputy Chairman of Power and Executive Co-Chairman of Power Financial. He previously served as President and Co-Chief Executive Officer of Power from 1996 until his retirement in February, 2020. Prior to joining Power in 1983, he was Special Assistant to the Minister of Justice of Canada and an institutional investment counselor at Richardson Greenshields Securities Ltd. He has held a number of senior positions with Power group companies and is a director of many Power group companies in North America, including Power, Power Financial, Canada Life, Empower Retirement, Putnam, IGM, IG Wealth Management and Mackenzie Inc. He is also a director and Vice-Chairman of Pargesa Holding SA in Europe. Mr. Desmarais is Honorary Chairman of the Canada China Business Council and is a member of several China-based organizations. Mr. Desmarais is active in cultural, health and other not-for-profit organizations. He is an Officer of the Order of Canada and an Officer of the National Order of Québec. He has received honorary doctorates from Concordia University, Université de Montréal and McGill University. Mr. Desmarais is a trustee of the Desmarais Family Residuary Trust.^[8]

André Desmarais, O.C., O.Q.
Age: 63
Québec, Canada

BOARD/BOARD COMMITTEE MEMBERSHIP ^[1]	2019 ATTENDANCE	2019 AGM VOTING RESULTS
Board Governance and Nominating Committee Human Resources Committee Investment Committee Risk Committee	16 of 16 4 of 4 3 of 5 2 of 4 4 of 6	Votes For: 95.79%

LIFECO SECURITIES HELD

# as at March 9, 2020		# as at February 19, 2019		Change (#)	
350,000	Common Shares	350,000	Common Shares	Nil	Common Shares
194,135	DSUs ^[2]	172,227	DSUs ^[2]	21,908	DSUs ^[2]
544,135	Total	522,227	Total	21,908	Total
Total Market Value of Securities Held ^[5]		Minimum Equity Ownership Requirement ^[6]		Total Market Value as a Multiple of Minimum Equity Ownership Requirement	
\$15,562,261		\$718,750		21.65 x	
				✓	



Paul Desmarais, Jr., O.C., O.Q.
Age: 65
Québec, Canada

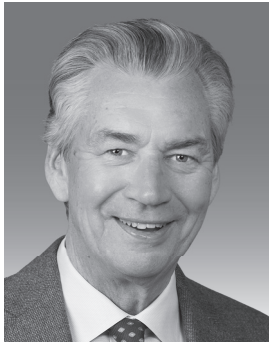
Director Since May 15, 1986

Mr. Desmarais is Chairman of Power and Executive Co-Chairman of Power Financial. He previously served as Co-Chief Executive Officer of Power from 1996 until his retirement in February, 2020. He joined Power in 1981 and assumed the position of Vice-President the following year. He served as Vice-President of Power Financial from 1984 to 1986, as President and Chief Operating Officer from 1986 to 1989, as Executive Vice-Chairman from 1989 to 1990, as Executive Chairman of the board from 1990 to 2005, as Chairman of the Executive Committee from 2006 to 2008 and as Executive Co-Chairman since 2008. He also served as Vice-Chairman of Power from 1991 to 1996. He was named Chairman and Co-Chief Executive Officer of Power in 1996. From 1982 to 1990, he was a member of the Management Committee of Pargesa Holding SA; in 1991, he became Executive Vice-Chairman and then Executive Chairman of the Committee; from 2003 to 2019, he was Co-Chief Executive Officer and he was named Chairman of the board in 2013. He has been a director of Pargesa Holding SA since 1992. He is a director of many Power group companies in North America, including Power, Power Financial, Canada Life, Empower Retirement, Putnam, IGM, IG Wealth Management and Mackenzie Inc. In Europe, he is Chairman of the board of Groupe Bruxelles Lambert and a director of LafargeHolcim Ltd. and SGS SA. He was Vice-Chairman of the board and a director of Imerys until 2008 and a director of GDF Suez until 2014 and Total SA until 2017. Mr. Desmarais is a member of The Business Council of Canada. He is also active on a number of philanthropic advisory councils. In 2005, he was named an Officer of the Order of Canada, in 2009, an Officer of the National Order of Québec and, in 2012, Chevalier de la Légion d'honneur in France. He has received a number of honorary doctorates. Mr. Desmarais is a trustee of the Desmarais Family Residuary Trust.^[8]

BOARD/BOARD COMMITTEE MEMBERSHIP ^[1]	2019 ATTENDANCE	2019 AGM VOTING RESULTS
Board Governance and Nominating Committee Human Resources Committee Investment Committee Risk Committee	10 of 16 2 of 4 3 of 5 1 of 4 3 of 6	Votes For: 85.23%

LIFECO SECURITIES HELD

# as at March 9, 2020		# as at February 19, 2019		Change (#)	
100,000	Common Shares	100,000	Common Shares	Nil	Common Shares
46,819	DSUs ^[2]	39,914	DSUs ^[2]	6,905	DSUs ^[2]
146,819	Total	139,914	Total	6,905	Total
Total Market Value of Securities Held ^[5]		Minimum Equity Ownership Requirement ^[6]		Total Market Value as a Multiple of Minimum Equity Ownership Requirement	
\$4,199,023		\$718,750		5.84 x	
				✓	



Gary A. Doer, O.M.
Age: 71
Manitoba, Canada

Director Since May 5, 2016

Mr. Doer has served as a Senior Business Advisor at Dentons Canada LLP, a global law firm, since August, 2016. He previously served as Canada's Ambassador to the United States from October, 2009 to January, 2016. Mr. Doer was the Premier of Manitoba from 1999 to 2009 and served in a number of roles in the Legislative Assembly of Manitoba from 1986 to 2009. In 2005, as Premier, he was named by Business Week magazine as one of the top 20 international leaders on climate change. Mr. Doer is a director of Canada Life, Empower Retirement and Putnam. He is also a director of Power, Power Financial, IGM, IG Wealth Management, Mackenzie Inc. and Air Canada. He previously served as a director of Barrick Gold Corporation. In 2017, Mr. Doer joined the Trilateral Commission as a member of the North American Group. He is a volunteer Co-Chair of the Wilson Centre's Canada Institute, a non-partisan public policy forum focused on Canada-U.S. relations. Mr. Doer received a distinguished diplomatic service award from the World Affairs Council in 2011 and was inducted into the Order of Manitoba in 2010.

BOARD/BOARD COMMITTEE MEMBERSHIP ^[1]	2019 ATTENDANCE	2019 AGM VOTING RESULTS
Board Investment Committee Risk Committee	15 of 16 2 of 4 2 of 2	Votes For: 98.67%

LIFECO SECURITIES HELD

# as at March 9, 2020		# as at February 19, 2019		Change (#)	
Nil	Common Shares	Nil	Common Shares	Nil	Common Shares
10,750	DSUs ^[2]	5,826	DSUs ^[2]	4,924	DSUs ^[2]
10,750	Total	5,826	Total	4,924	Total
Total Market Value of Securities Held ^[5]		Minimum Equity Ownership Requirement ^[6]		Total Market Value as a Multiple of Minimum Equity Ownership Requirement	
\$307,450		\$718,750		0.43 x	
				✓	



David G. Fuller
Age: 53
Ontario, Canada

Director Since May 4, 2017

Mr. Fuller, Corporate Director, was Executive Vice-President of TELUS Corporation ("TELUS"), a Canadian telecommunications company, and President, TELUS Consumer and Small Business Solutions, from 2014 until January, 2019. He previously served as Chief Marketing Officer of TELUS from 2009 to 2014 and as Senior Vice-President, Business Solutions Marketing from 2004 to 2009. Prior to joining TELUS, Mr. Fuller spent 15 years in the management consulting industry, including in senior executive and practice leadership roles at KPMG and BearingPoint. Mr. Fuller is a director of Canada Life. He previously served as a director of The Royal Conservatory of Music. Mr. Fuller is a professional engineer and holds a Masters in Business Administration from the Schulich School of Business at York University and a Bachelor of Applied Science in Engineering from Queen's University.

BOARD/BOARD COMMITTEE MEMBERSHIP ^[1]	2019 ATTENDANCE	2019 AGM VOTING RESULTS
Board Conduct Review Committee Investment Committee Risk Committee	15 of 16 1 of 1 4 of 4 6 of 6	Votes For: 99.90%

LIFECO SECURITIES HELD

# as at March 9, 2020		# as at February 19, 2019		Change (#)	
Nil	Common Shares	Nil	Common Shares	Nil	Common Shares
12,120	DSUs ^[2]	6,732	DSUs ^[2]	5,388	DSUs ^[2]
12,120	Total	6,732	Total	5,388	Total
Total Market Value of Securities Held ^[5]		Minimum Equity Ownership Requirement ^[6]		Total Market Value as a Multiple of Minimum Equity Ownership Requirement	
\$346,632		\$500,000		0.69 x	
				✓	



Claude Généreux
Age: 57
Québec, Canada

Director Since May 7, 2015

Mr. Généreux is Executive Vice-President of Power and Power Financial, positions he has held since March, 2015. He is Senior Partner Emeritus of McKinsey & Company ("McKinsey"), a global management consulting firm. During his 28 years at McKinsey, Mr. Généreux focused on serving leading global companies in financial services, resources and energy. He held various leadership positions including Global Sector Leadership in energy, Office Leadership in Montréal, Global Personal Committees for partner election and evaluation, and Global Recruiting for Advanced University Degrees candidates. He has been posted in Montreal, Paris, Toronto and Stockholm. Mr. Généreux is a director of Canada Life, Empower Retirement and Putnam. He is also a director of IGM, IG Wealth Management, Mackenzie Inc. and Groupe Bruxelles Lambert. Mr. Généreux is the Vice-Chair of the board of governors at McGill University and serves on the boards of the Jeanne Sauvé Foundation, the Loran Scholars Foundation and the Rhodes Scholarships in Canada. He graduated from McGill University and Oxford University, where he studied as a Rhodes Scholar.

BOARD/BOARD COMMITTEE MEMBERSHIP ^[1]	2019 ATTENDANCE	2019 AGM VOTING RESULTS
Board Human Resources Committee Investment Committee Risk Committee	16 of 16 5 of 5 4 of 4 6 of 6	Votes For: 98.17%

LIFECO SECURITIES HELD

# as at March 9, 2020		# as at February 19, 2019		Change (#)	
Nil	Common Shares	Nil	Common Shares	Nil	Common Shares
49,410	DSUs ^[2]	34,198	DSUs ^[2]	15,212	DSUs ^[2]
49,410	Total	34,198	Total	15,212	Total
Total Market Value of Securities Held ^[5]		Minimum Equity Ownership Requirement ^[6]		Total Market Value as a Multiple of Minimum Equity Ownership Requirement	
\$1,413,126		\$718,750		1.97 x	
				✓	



Director Since May 2, 2013

Mr. Jackson retired as a Partner in the law firm Blake, Cassels & Graydon LLP ("Blakes") in 2012, and currently serves as Senior Counsel to the firm, providing advice primarily in the areas of mergers and acquisitions and corporate governance. He was the Chairman of Blakes from 1995 to 2001. He was recognized throughout his career as a leading practitioner in the areas of mergers and acquisitions, corporate finance and corporate governance by numerous independent assessment organizations. Mr. Jackson is a director of Canada Life. He is also a director of Power and Power Financial. Mr. Jackson served as a director of IG Wealth Management from 1991 to 2001 and has served as a director of a number of public and private corporations. He was, until June, 2011, a director and the Vice-Chairman of the board of Sunnybrook Health Sciences Centre, Toronto. He holds a Bachelor of Commerce degree from the University of Windsor and a Bachelor of Laws (LL.B.) from Osgoode Hall Law School, and was called to the Bar of Ontario in 1974.

J. David A. Jackson, LL.B.

Age: 73

Ontario, Canada

BOARD/BOARD COMMITTEE MEMBERSHIP ^[1]	2019 ATTENDANCE	2019 AGM VOTING RESULTS
Board Governance and Nominating Committee Human Resources Committee Investment Committee Risk Committee	16 of 16 4 of 4 5 of 5 4 of 4 6 of 6	Votes For: 99.52%

LIFECO SECURITIES HELD

# as at March 9, 2020		# as at February 19, 2019		Change (#)	
Nil	Common Shares	Nil	Common Shares	Nil	Common Shares
14,316	DSUs ^[2]	10,548	DSUs ^[2]	3,768	DSUs ^[2]
14,316	Total	10,548	Total	3,768	Total
Total Market Value of Securities Held ^[5]		Minimum Equity Ownership Requirement ^[6]		Total Market Value as a Multiple of Minimum Equity Ownership Requirement	
Minimum Equity Ownership Requirement: Meets/On Track to Meet					
\$409,438		\$500,000		0.82 x	
				✓	



Director since May 3, 2018

Ms. Lempres, Corporate Director, is Senior Partner Emeritus of McKinsey. She spent 28 years at McKinsey and most recently led McKinsey's 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 of Canada Life. She is a director of Axalta Coating Systems Ltd., Culligan International and General Mills, Inc., and is a member of the Board of Trustees at Dartmouth College. She previously served as a director of MIO Partners, Inc. 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.

Elizabeth C. Lempres

Age: 59

Massachusetts,
United States of America

BOARD/BOARD COMMITTEE MEMBERSHIP ^[1]	2019 ATTENDANCE	2019 AGM VOTING RESULTS
Board Audit Committee Conduct Review Committee Investment Committee Risk Committee	14 of 16 6 of 7 1 of 1 3 of 4 5 of 6	Votes For: 99.90%

LIFECO SECURITIES HELD

# as at March 9, 2020		# as at February 19, 2019		Change (#)	
Nil	Common Shares	Nil	Common Shares	Nil	Common Shares
6,981	DSUs ^[2]	2,582	DSUs ^[2]	4,399	DSUs ^[2]
6,981	Total	2,582	Total	4,399	Total
Total Market Value of Securities Held ^[5]		Minimum Equity Ownership Requirement ^[6]		Total Market Value as a Multiple of Minimum Equity Ownership Requirement	
Total Market Value of Securities Held ^[5]		Minimum Equity Ownership Requirement ^[6]		Minimum Equity Ownership Requirement: Meets/On Track to Meet	
\$199,657		\$500,000		0.40 x	
				✓	



Director since May 3, 2018

Ms. Madoff, Corporate Director, has served as an Advisory Director at Goldman Sachs, a global investment banking, securities and investment management firm, since August, 2017. She spent 24 years at Goldman Sachs where she most recently was a Partner and Head of Sales and Distribution for Interest Rate Products and Mortgages from 2006 until her retirement in 2017. Ms. Madoff also held several additional leadership positions at Goldman Sachs including Co-Chair of the Retirement Committee overseeing 401k and pension plan assets, Chief Executive Officer of Goldman Sachs Mitsui Marine Derivatives Products, L.P., and was a member of its Securities Division Operating Committee and Firmwide New Activity Committee. She has 30 years of experience in investing, risk management and capital markets activities. Ms. Madoff is a director of Canada Life, Empower Retirement and Putnam. She also serves as a director of Tradeweb Markets Inc., KKR Real Estate Finance Trust Inc. and ICE Benchmark Administration, where she is Chair of the ICE LIBOR Oversight Committee. Ms. Madoff is a 2018 David Rockefeller Fellow, a member of the Harvard Business School Alumni Board and the Harvard Kennedy School Woman and Public Policy Leadership Board, a director of Hudson River Park Friends and an advisory board member of the NYU Hospital Child Study Center. She received a Masters in Business Administration from Harvard Business School and a Bachelor of Arts degree in Economics from Lafayette College.

Paula B. Madoff

Age: 52
New York, United States of America

BOARD/BOARD COMMITTEE MEMBERSHIP^[1]

Board
Investment Committee
Risk Committee

2019 ATTENDANCE

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2019 AGM VOTING RESULTS

Votes For: 99.89%

LIFECO SECURITIES HELD

# as at March 9, 2020		# as at February 19, 2019		Change (#)	
Nil	Common Shares	Nil	Common Shares	Nil	Common Shares
9,882	DSUs ^[2]	3,566	DSUs ^[2]	6,316	DSUs ^[2]
9,882	Total	3,566	Total	6,316	Total
Total Market Value of Securities Held ^[5]		Minimum Equity Ownership Requirement ^[6]		Total Market Value as a Multiple of Minimum Equity Ownership Requirement	
\$282,625		\$718,750		0.39 x	
				✓	



Director Since August 1, 2013

Mr. Mahon is President and Chief Executive Officer of Lifeco and Canada Life, positions he has held since May, 2013. Prior to that he was President and Chief Operating Officer, Canada of Lifeco and Canada Life. Mr. Mahon has been with Canada Life since 1986, and is a director of Canada Life, Empower Retirement and Putnam. He is also a director and past Chair of the board of the Canadian Life and Health Insurance Association and a member of the Canadian Council of Chief Executives, Business Council of Canada, Misericordia Health Centre Corporation and United Way Resource Development Committee. Mr. Mahon previously served as a director of the CancerCare Manitoba Foundation.

Paul A. Mahon

Age: 56
Manitoba, Canada

BOARD/BOARD COMMITTEE MEMBERSHIP^[1]

Board
Investment Committee

2019 ATTENDANCE

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2019 AGM VOTING RESULTS

Votes For: 99.90%

LIFECO SECURITIES HELD

# as at March 9, 2020			# as at February 19, 2019			Change (#)	
156,852	Common Shares		151,566	Common Shares		5,286	Common Shares
61,053	DSUs ^[2]		47,238	DSUs ^[2]		13,815	DSUs ^[2]
122,129	EDSUs ^[3]		63,111	EDSUs ^[3]		59,018	EDSUs ^[3]
228,053	PSUs ^[4]		127,923	PSUs ^[4]		100,130	PSUs ^[4]
568,087	Total		389,838	Total		178,249	Total
Total Market Value of Securities Held ^[5]					Minimum Equity Ownership Requirement ^{[6][7]}	Total Market Value as a Multiple of Minimum Equity Ownership Requirement	Minimum Equity Ownership Requirement: Meets/On Track to Meet
Common Shares	DSUs	EDSUs	PSUs	Common Shares, DSUs, EDSUs and PSUs			
\$4,485,967	\$1,746,116	\$3,492,889	\$6,522,316	\$16,247,288	\$718,750	22.60 x	✓



Susan J. McArthur

Age: 57

Ontario, Canada

Director Since May 7, 2015

Ms. McArthur, Corporate Director, was a Managing Partner at GreenSoil Investments, a growth equity firm focused on investing in real estate technology and agro food technology, from April, 2013 until May, 2019. She has 25 years of international and domestic investment banking experience and has advised corporate clients on a broad range of transactions including acquisitions and divestitures, public and private equity and debt financing, capital restructuring and other strategic initiatives. Ms. McArthur is a director of Canada Life. She is also a director of IGM, IG Wealth Management and Mackenzie Inc. She has previously served on a number of boards, including as a trustee of Chemtrade Logistics Income Fund, as Chair of the Canada Revenue Agency Board of Management and as a director of Power Financial, First Capital Realty Inc., KP Tissue Inc., KPGP Inc., Globalive Wireless Management (Wind Mobile), UBS Bank Canada, Orvana Minerals Inc., Bonus Resources Services, the Canadian Club of Toronto, Les Jardins de Metis Inc., Luminato and the Toronto International Film Festival. Ms. McArthur is a graduate in Economics and Political Science from the University of Western Ontario (now Western University) and completed the Institute of Corporate Directors course at the University of Toronto's Rotman School of Management.^[9]

BOARD/BOARD COMMITTEE MEMBERSHIP ^[1]	2019 ATTENDANCE	2019 AGM VOTING RESULTS
Board Human Resources Committee Investment Committee Risk Committee	15 of 16 5 of 5 4 of 4 6 of 6	Votes For: 99.61%

LIFECO SECURITIES HELD

# as at March 9, 2020		# as at February 19, 2019		Change (#)	
1,000	Common Shares	1,000	Common Shares	Nil	Common Shares
18,743	DSUs ^[2]	9,719	DSUs ^[2]	9,024	DSUs ^[2]
19,743	Total	10,719	Total	9,024	Total
Total Market Value of Securities Held ^[5]		Minimum Equity Ownership Requirement ^[6]		Total Market Value as a Multiple of Minimum Equity Ownership Requirement	
\$564,650		\$500,000		1.13 x	
				✓	



R. Jeffrey Orr

Age: 61

Québec, Canada

Director Since July 30, 2002

Mr. Orr has been Chair of the Boards of Lifeco and Canada Life since May, 2013, of Empower Retirement since July, 2013, and of Putnam since June, 2008. He is also President and Chief Executive Officer of Power and Power Financial, positions he has held since February, 2020 and May, 2005, respectively. From May, 2001 until May, 2005, Mr. Orr was President and Chief Executive Officer of IGM. Prior to joining IGM, he was Chairman and Chief Executive Officer of BMO Nesbitt Burns Inc. and Vice-Chairman, Investment Banking Group, Bank of Montreal. He had been with BMO Nesbitt Burns Inc. and predecessor companies since 1981. Mr. Orr is a director of Canada Life, Empower Retirement, Putnam and PanAgora Asset Management, Inc. He is also a director and Chair of IGM, IG Wealth Management and Mackenzie Inc., and a director of Power and Power Financial. Mr. Orr is active in a number of community and business organizations.

BOARD/BOARD COMMITTEE MEMBERSHIP ^[1]	2019 ATTENDANCE	2019 AGM VOTING RESULTS
Board Governance and Nominating Committee Human Resources Committee Investment Committee Risk Committee	16 of 16 4 of 4 4 of 5 3 of 4 5 of 6	Votes For: 97.09%

LIFECO SECURITIES HELD

# as at March 9, 2020		# as at February 19, 2019		Change (#)	
20,000	Common Shares	20,000	Common Shares	Nil	Common Shares
198,134	DSUs ^[2]	183,800	DSUs ^[2]	14,334	DSUs ^[2]
218,134	Total	203,800	Total	14,334	Total
Total Market Value of Securities Held ^[5]		Minimum Equity Ownership Requirement ^[6]		Total Market Value as a Multiple of Minimum Equity Ownership Requirement	
\$6,238,632		\$718,750		8.68 x	
				✓	



T. Timothy Ryan
Age: 74
Florida, United States
of America

Director Since May 8, 2014

Mr. Ryan, Corporate Director, served as Vice-Chairman of Regulatory Affairs at JPMorgan Chase & Co. ("JPMorgan"), a global financial services firm, from 2013 to 2014. Prior to joining JPMorgan, he was President and Chief Executive Officer of the Securities Industry and Financial Markets Association from 2008 to 2013. He is a director of Canada Life, Empower Retirement, Putnam, Power and Power Financial. Mr. Ryan is also non-executive Chairman of the board of Santander Holdings USA, Inc., Santander Bank, N.A. and Banco Santander International. He previously served as a director of Markit Ltd. and Lloyds Banking Group plc. He was a private sector member of the Global Markets Advisory Committee for the National Intelligence Council from 2007 to 2011. Mr. Ryan is a graduate of Villanova University and the American University Law School.

BOARD/BOARD COMMITTEE MEMBERSHIP ^[1]	2019 ATTENDANCE	2019 AGM VOTING RESULTS
Board Governance and Nominating Committee Human Resources Committee Investment Committee Risk Committee	15 of 16 4 of 4 5 of 5 4 of 4 6 of 6	Votes For: 99.59%

LIFECO SECURITIES HELD

# as at March 9, 2020		# as at February 19, 2019		Change (#)	
Nil	Common Shares	Nil	Common Shares	Nil	Common Shares
67,469	DSUs ^[2]	47,935	DSUs ^[2]	19,534	DSUs ^[2]
67,469	Total	47,935	Total	19,534	Total
Total Market Value of Securities Held ^[5]		Minimum Equity Ownership Requirement ^[6]		Total Market Value as a Multiple of Minimum Equity Ownership Requirement	
\$1,929,613		\$718,750		2.68 x	
				✓	



Jerome J. Selitto
Age: 78
Pennsylvania, United
States of America

Director Since May 3, 2012

Mr. Selitto is President of Better Mortgage Corporation (previously Avex Funding Corporation), a technology focused mortgage lender, a position he has held since April, 2015. Mr. Selitto served as a director and as President and Chief Executive Officer of PHH Corporation ("PHH"), a provider of mortgage lending and servicing solutions, from October, 2009 to January, 2012. Prior to joining PHH, Mr. Selitto worked at Ellie Mae, Inc. ("Ellie Mae"), a provider of enterprise solutions for the residential mortgage industry. While at Ellie Mae, Mr. Selitto initially served as a senior consultant beginning in 2007 and, later in 2007 through 2009, as Executive Vice-President, Lender Division. He has over 40 years of experience in the mortgage industry and in capital markets. Mr. Selitto is a director of Canada Life, Empower Retirement and Putnam. He holds a Bachelor of Science degree in Economics and Marketing from the University of South Florida.

BOARD/BOARD COMMITTEE MEMBERSHIP ^[1]	2019 ATTENDANCE	2019 AGM VOTING RESULTS
Board Conduct Review Committee Investment Committee Risk Committee	16 of 16 1 of 1 4 of 4 6 of 6	Votes For: 99.89%

LIFECO SECURITIES HELD

# as at March 9, 2020		# as at February 19, 2019		Change (#)	
Nil	Common Shares	Nil	Common Shares	Nil	Common Shares
23,650	DSUs ^[2]	16,642	DSUs ^[2]	7,008	DSUs ^[2]
23,650	Total	16,642	Total	7,008	Total
Total Market Value of Securities Held ^[5]		Minimum Equity Ownership Requirement ^[6]		Total Market Value as a Multiple of Minimum Equity Ownership Requirement	
\$676,390		\$718,750		0.94 x	
				✓	



Director Since August 1, 2012

Mr. Singh is Executive Chairman, CSM Bakery Solutions Limited, an international producer and supplier of bakery ingredients, products and services, a position he has held since 2013. He was previously Executive Vice-President and Chief Financial Officer of Nestlé S.A. until his retirement in 2012. Prior to that, he was Senior Vice-President, Acquisitions and Business Development of Nestlé S.A. from 2000 to 2007 and Executive Vice-President and Chief Financial Officer of Nestlé Canada Inc. from 1995 to 2000. Mr. Singh is a director of 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 a 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 holds a Bachelor of Social Science degree from the University of Guyana and Bachelor of Commerce (Hon) and Master of Business Administration degrees from the University of Windsor. Mr. Singh is a member of the Chartered Professional Accountants of Canada and a Fellow of the Chartered Institute of Management Accountants, United Kingdom.

**James M. Singh, CPA,
CMA, FCMA(UK)**

Age: 73
Vaud, Switzerland

BOARD/BOARD COMMITTEE MEMBERSHIP ^[1]	2019 ATTENDANCE	2019 AGM VOTING RESULTS
Board Audit Committee Conduct Review Committee Investment Committee Risk Committee	16 of 16 7 of 7 1 of 1 4 of 4 6 of 6	Votes For: 99.91%

LIFECO SECURITIES HELD

# as at March 9, 2020	# as at February 19, 2019	Change (#)
16,000 Common Shares	13,500 Common Shares	2,500 Common Shares
Nil DSUs ^[2]	Nil DSUs ^[2]	Nil DSUs ^[2]
16,000 Total	13,500 Total	2,500 Total

Total Market Value of Securities Held ^[5]	Minimum Equity Ownership Requirement ^[6]	Total Market Value as a Multiple of Minimum Equity Ownership Requirement	Minimum Equity Ownership Requirement: Meets/On Track to Meet
\$457,600	\$500,000	0.92 x	✓



Director Since May 3, 2012

Mr. Tretiak is Executive Vice-President and Chief Financial Officer of Power and Power Financial, positions he has held since May, 2012. From 1988 to May, 2012, he held various positions with IGM and IG Wealth Management, most recently the position of Executive Vice-President and Chief Financial Officer of IGM from April, 1999 to May, 2012. Mr. Tretiak is a director of Canada Life, Empower Retirement, Putnam and PanAgora Asset Management, Inc. He also serves as a director of IGM, IG Wealth Management and Mackenzie Inc. He holds a Bachelor of Arts in Economics and Political Science from the University of Winnipeg and is a Chartered Professional Accountant, a Fellow of the Chartered Professional Accountants and a Certified Financial Planner. Throughout his career, Mr. Tretiak has been active in professional industry groups and associations including the Chartered Professional Accountants, Financial Executives International, the Certified Financial Planners, the Institute of Internal Auditors, the Investment Funds Institute of Canada and the Canadian Chamber of Commerce Economic and Taxation Committee.

**Gregory D. Tretiak,
FCPA, FCA**

Age: 64
Québec, Canada

BOARD/BOARD COMMITTEE MEMBERSHIP ^[1]	2019 ATTENDANCE	2019 AGM VOTING RESULTS
Board Investment Committee Risk Committee	16 of 16 4 of 4 6 of 6	Votes For: 99.37%

LIFECO SECURITIES HELD

# as at March 9, 2020	# as at February 19, 2019	Change (#)
Nil Common Shares	Nil Common Shares	Nil Common Shares
26,315 DSUs ^[2]	20,192 DSUs ^[2]	6,123 DSUs ^[2]
26,315 Total	20,192 Total	6,123 Total

Total Market Value of Securities Held ^[5]	Minimum Equity Ownership Requirement ^[6]	Total Market Value as a Multiple of Minimum Equity Ownership Requirement	Minimum Equity Ownership Requirement: Meets/On Track to Meet
\$752,609	\$718,750	1.05 x	✓



Director Since May 8, 2014

Mr. Vanaselja, Corporate Director, served as the Executive Vice-President and Chief Financial Officer of BCE Inc. and Bell Canada, from 2001 to 2015. Prior to joining BCE Inc., he was a Partner with KPMG Canada in Toronto. Mr. Vanaselja is a director of Canada Life and Power Financial. He is also a director and Chair of the board of TC Energy Corporation and a trustee of RioCan Real Estate Investment Trust. Mr. Vanaselja previously served as a director and Chair of the Audit Committee of Maple Leaf Sports & Entertainment Ltd. He also previously served on the Finance Minister's Federal Advisory Committee on Financing, Moody's Council of Chief Financial Officers, the Corporate Executive Board's Working Council for Chief Financial Officers and the Conference Board of Canada's National Council of Financial Executives. Mr. Vanaselja is a Fellow of the Chartered Professional Accountants of Ontario and holds an Honours Bachelor of Business Administration degree from the Schulich School of Business.

Siim A. Vanaselja, FCPA, FCA
Age: 63
Ontario, Canada

BOARD/BOARD COMMITTEE MEMBERSHIP ^[1]	2019 ATTENDANCE	2019 AGM VOTING RESULTS
Board Audit Committee Investment Committee Risk Committee	13 of 16 7 of 7 3 of 4 6 of 6	Votes For: 99.50%

LIFECO SECURITIES HELD

# as at March 9, 2020		# as at February 19, 2019		Change (#)	
25,000	Common Shares	25,000	Common Shares	Nil	Common Shares
40,344	DSUs ^[2]	29,167	DSUs ^[2]	11,177	DSUs ^[2]
65,344	Total	54,167	Total	11,177	Total
Total Market Value of Securities Held ^[5]		Minimum Equity Ownership Requirement ^[6]		Total Market Value as a Multiple of Minimum Equity Ownership Requirement	
\$1,868,838		\$500,000		3.74 x	
				✓	



Director Since May 7, 2009

Mr. Walsh is Principal and Chief Strategist of Titan Advisors, LLC, an asset management firm, a position he has held since July, 2015. Prior to that, Mr. Walsh was Chairman and Chief Investment Officer of Saguenay Strathmore Capital, LLC, a money management and investment advisory company, a position that he held from September, 2011 to June, 2015. He was previously Managing Partner of Saguenay Capital, LLC from January, 2001 to September, 2011. Mr. Walsh has over 30 years of investment banking, international capital markets and investment management experience. He had a long career at Bankers Trust culminating in his appointment as Co-Head of Global Investment Banking and as a member of the Management Committee. Mr. Walsh is a director of Canada Life, Empower Retirement and Putnam. He also serves on the International Advisory Board of École des Hautes Études Commerciales of Montréal. Mr. Walsh holds a Masters in Business Administration and Bachelor of Arts degree from Queen's University.

Brian E. Walsh
Age: 66
New York, United States of America

BOARD/BOARD COMMITTEE MEMBERSHIP ^[1]	2019 ATTENDANCE	2019 AGM VOTING RESULTS
Board Governance and Nominating Committee Human Resources Committee Investment Committee Risk Committee	14 of 16 4 of 4 5 of 5 3 of 4 6 of 6	Votes For: 99.72%

LIFECO SECURITIES HELD

# as at March 9, 2020		# as at February 19, 2019		Change (#)	
Nil	Common Shares	Nil	Common Shares	Nil	Common Shares
106,404	DSUs ^[2]	89,902	DSUs ^[2]	16,502	DSUs ^[2]
106,404	Total	89,902	Total	16,502	Total
Total Market Value of Securities Held ^[5]		Minimum Equity Ownership Requirement ^[6]		Total Market Value as a Multiple of Minimum Equity Ownership Requirement	
\$3,043,154		\$718,750		4.23 x	
				✓	

- [1] Director served as a member of each Board Committee noted during all or part of 2019. The Executive Committee did not meet in 2019 prior to being dissolved on May 2, 2019.
- [2] Directors who are resident in Canada or the United States receive all or a portion of their annual Board retainer and Board Committee fees in the form of Lifeco deferred share units (“Deferred Share Units” or “DSUs”) under the Mandatory DSU Plans and the Voluntary DSU Plans described on page 19. For the purposes of these tables the value of a Deferred Share Unit is equal to the value of a Common Share.
- [3] Represents the number of Executive Deferred Share Units (“EDSUs”) awarded to Mr. Mahon under the Executive Share Unit Plan described on pages 23 and 24.
- [4] Represents the number of Performance Share Units (“PSUs”) awarded to Mr. Mahon pursuant to the Executive Share Unit Plan described on pages 23 and 24.
- [5] Calculated based on the March 9, 2020 closing price of \$28.60 per Common Share on the TSX.
- [6] Messrs. Doer, Fuller, Jackson, Selitto, Singh and Mses. Lempres and Madoff are required to meet Lifeco’s minimum equity ownership requirement by July 1, 2023, and Ms. Conway is required to meet Lifeco’s minimum equity ownership requirement by May 2, 2024. If elected at the Meeting, Ms. Bienfait is required to meet Lifeco’s minimum equity ownership requirement by May 7, 2025. The minimum equity ownership requirement for Directors is described in “Minimum Equity Ownership Requirement for Directors”, below.
- [7] Mr. Mahon is subject to additional share ownership requirements for serving as President and Chief Executive Officer of Lifeco. See section entitled “Share Ownership Requirements” on page 25.
- [8] Voting control of Lifeco is held indirectly by the Desmarais Family Residuary Trust. See “Principal Holders of Voting Shares” on page 3.
- [9] Ms. McArthur was 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, from October, 2017 to May, 2019. In February 2019, Lunera commenced a voluntary, board supervised winding up of its affairs that required compromising amounts owing to its unsecured creditors. Lunera completed its dissolution process on July 30, 2019 after a Certificate of Dissolution was issued by a court in Delaware.

MINIMUM EQUITY OWNERSHIP REQUIREMENT FOR DIRECTORS

Lifeco first adopted a minimum equity ownership requirement for Directors in 2004 to further align the interests of our Directors with those of our shareholders.

Since July 1, 2018:

- each Director must hold at least the equivalent value of \$500,000 in Common Shares, Deferred Share Units, or a combination of both, by the later of (i) July 1, 2023, or (ii) five years from the date upon which they were elected a Director for those Directors elected after July 1, 2018; and
- each Director who is also a director of Empower Retirement and Putnam must hold at least the equivalent value of \$718,750 in Common Shares, Deferred Share Units, or a combination of both, by the later of (i) July 1, 2023, or (ii) five years from the date upon which they were elected as a director of Empower Retirement and Putnam for those Directors elected after July 1, 2018.

All Directors meet, or are on track to meet, our minimum equity ownership requirements.

DIRECTOR COMPENSATION

Lifeco’s director compensation structure is designed to (i) fairly compensate Directors for their time and effort spent overseeing the effective operation of Lifeco, (ii) align the Directors’ interests with those of Lifeco’s shareholders, and (iii) enable Lifeco to attract and retain directors with appropriate skills and expertise. Given the size, scope and complexity of Lifeco and its subsidiaries, the Directors devote considerable time to their responsibilities.

The Human Resources Committee is responsible for reviewing and recommending to the Board director compensation practices that are appropriate and competitive. The Board believes that Lifeco’s current director compensation practices are reflective of Lifeco’s compensation philosophy and the time commitment and responsibilities of its Directors. Lifeco’s director compensation practices were last reviewed with Willis Towers Watson, an independent consultant, in 2018.

BOARD AND BOARD COMMITTEE RETAINERS

Starting in July, 2018, the Board adopted a flat fee structure for director compensation. The Directors are currently paid, by Lifeco and certain of its subsidiaries, the amounts shown in the following table:

Description of Fee	Amount
Annual Board Retainer ^[1]	\$200,000
Additional Annual Board Retainer for Directors who also serve as directors of Empower Retirement and Putnam ^[1]	\$87,500
Annual Chair of the Board Retainer ^[2]	\$100,000
Annual Board Committee Chair Retainers:	
– Chair of the Audit Committees	\$30,000
– Chair of the Human Resources Committees	\$20,000
– Chair of the Investment Committees	\$20,000
– Chair of the Risk Committees	\$20,000
– Chair of the Conduct Review Committees	\$10,000
– Chair of the Governance and Nominating Committees	\$10,000
Annual Board Committee Member Retainers:	
– Member of the Audit Committees	\$20,000
– Member of the Human Resources Committees	\$15,000
– Member of the Investment Committee	\$15,000
– Member of the Risk Committees	\$15,000
– Member of the Conduct Review Committees	\$10,000
– Member of the Governance and Nominating Committees	\$7,500
– Member of the Canada Life Investment Committee	\$15,000
– Member of the Canada Life Equity Investment Sub-Committee	\$7,500

[1] Fifty percent (50%) of the Annual Board Retainer and the Additional Annual Board Retainer, as applicable, is paid to Directors who are resident in Canada or the United States in Deferred Share Units under the Mandatory DSU Plans described below.

[2] The Chair of the Board does not receive a retainer for also serving as Chair of any Board Committees.

DEFERRED SHARE UNIT PLANS

To promote greater alignment of interests between our Directors and our shareholders, the Directors participate in mandatory Deferred Share Unit Plans and/or voluntary Deferred Share Unit Plans (the “Mandatory DSU Plans” and the “Voluntary DSU Plans”, respectively). Under the Mandatory DSU Plans, each Director who is a resident of Canada or the United States must receive fifty percent (50%) of their annual Board retainer in the form of Deferred Share Units. Under the Voluntary DSU Plans, each Director may elect to receive the balance of their annual Board retainer and Board Committee fees entirely in the form of Deferred Share Units, entirely in cash, or equally in cash and Deferred Share Units. In both cases, the number of Deferred Share Units granted is determined by dividing the amount of remuneration payable to the Director by the weighted average trading price per Common Share on the TSX for the last five trading days of the preceding fiscal quarter. Directors receive additional Deferred Share Units for dividends payable on the Common Shares based on the value of a Deferred Share Unit at the dividend payment date. Deferred Share Units are redeemable when an individual ceases to be a Director, or as applicable, an officer or employee of Lifeco or any of its affiliates, by a lump sum cash payment, based on the weighted average trading price per Common Share on the TSX for the last five trading days preceding the date of redemption. In 2019, \$5,337,677 in Directors’ fees were used to acquire Deferred Share Units.

DIRECTOR COMPENSATION TABLE

The Directors serve as directors of Lifeco and Canada Life. Several Directors also serve as directors of Empower Retirement, Putnam and other subsidiaries of Lifeco.

The following table shows the compensation paid to Directors of Lifeco and its subsidiaries (except as indicated in note [1]) during the financial year ended December 31, 2019. Compensation reported in the table is in Canadian dollars and includes annual retainer fees, chair fees and committee fees paid to the Directors in respect of Board and Board Committee services to Lifeco, Canada Life, The Canada Life Group (U.K.) Limited ("Canada Life U.K."), Canada Life Limited, Canada Life Irish Holding Company Limited ("CLIHC"), Irish Life Group Limited ("Irish Life Group"), Irish Life Assurance plc ("Irish Life Assurance"), Empower Retirement, Great-West Life & Annuity Insurance Company of New York ("GWL&A NY") and Putnam.

COMPENSATION OF DIRECTORS ^[1] ^[2] ^[3]								
Name	Fees Earned (Lifeco and Canada Life)				All Other Compensation (Other Subsidiaries) ^[6]			Total (\$)
	Cash (\$)	Voluntary DSU Awards (\$) ^[4]	Mandatory DSU Awards (\$) ^[5]	Subtotal Fees Earned (\$)	Cash (\$)	Voluntary DSU Awards (\$) ^[7]	Mandatory DSU Awards (\$) ^[7]	
Michael R. Amend	Nil	199,242	132,750	331,992	Nil	Nil	Nil	331,992
Deborah J. Barrett	30,007	130,007	100,000	260,014	Nil	Nil	Nil	260,014
Heather E. Conway	23,901	72,500	66,484	162,885	Nil	Nil	Nil	162,885
Marcel R. Coutu	Nil	172,569	100,000	272,569	Nil	82,466	43,750	398,785
André Desmarais	Nil	172,569	100,000	272,569	Nil	82,466	43,750	398,785
Paul Desmarais, Jr.	172,569	Nil	100,000	272,569	76,849	5,617	43,750	398,785
Gary A. Doer	140,137	Nil	100,000	240,137	68,716	Nil	43,750	352,603
David G. Fuller	100,000	56,717	100,000	256,717	Nil	Nil	Nil	256,717
Claude Gagnéux	Nil	185,069	100,000	285,069	Nil	88,716	43,750	417,535
Chaviva Hosek, C.M. ^[9]	47,308	Nil	33,791	81,099	Nil	Nil	Nil	81,099
J. David A. Jackson	172,569	Nil	100,000	272,569	Nil	Nil	Nil	272,569
Elizabeth C. Lempres	234,601	Nil	132,750	367,351	Nil	Nil	Nil	367,351
Paula B. Madoff	199,242	Nil	132,750	331,992	133,920	Nil	58,078	523,990
Susan J. McArthur	Nil	165,069	100,000	265,069	309,450	Nil	Nil	574,519
R. Jeffrey Orr	272,569	Nil	100,000	372,569	82,466	Nil	43,750	498,785
Donald M. Raymond ^[10]	111,528	56,596	100,000	268,124	40,313	19,966	32,813	361,216
T. Timothy Ryan	Nil	229,111	132,750	361,861	Nil	109,460	58,078	529,399
Jerome J. Selitto	222,473	Nil	132,750	355,223	92,896	Nil	58,078	506,197
James M. Singh ^[8]	390,582	Nil	Nil	390,582	Nil	Nil	Nil	390,582
Gregory D. Tretiak	190,069	Nil	100,000	290,069	82,483	13,733	43,750	430,035
Siim A. Vanaselja	Nil	200,069	100,000	300,069	319,952	Nil	Nil	620,021
Brian E. Walsh	102,911	102,911	132,750	338,572	57,234	72,139	58,078	526,023

[1] Compensation paid to Mr. Mahon is disclosed in the Summary Compensation Table on page 26.

[2] The table does not include reimbursement for expenses.

[3] Compensation is generally paid in the currency of the country of residence of the Director, except for Mr. Singh, who is paid in United States dollars, and Ms. McArthur and Mr. Vanaselja, who were paid in Pounds Sterling and/or Euros in respect of their service on Lifeco's European subsidiary boards as described in note [6].

[4] Represents the portion of the annual Board retainer, meeting fees and chair and committee fees elected to be received in Deferred Share Units under the Voluntary DSU Plans.

- [5] Represents the portion of the annual Board retainer that is required to be paid in Deferred Share Units under the Mandatory DSU Plans.
- [6] The amounts reported in the “All Other Compensation” column represent any annual retainers, chair fees and committee fees paid to Directors for also serving as a board member of subsidiaries of Lifeco. Messrs. Coutu, A. Desmarais, P. Desmarais Jr., Doer, G  n  reux, Orr, Ryan, Selitto, Tretiak and Walsh and Ms. Madoff served as directors of Empower Retirement and Putnam. Messrs. A. Desmarais, P. Desmarais, Jr., Orr, Ryan, Selitto and Walsh served as directors of GWL&A NY. Ms. McArthur and Mr. Vanaselja served as directors of Canada Life U.K. and Canada Life Limited. Ms. McArthur also served as a director of CLIHC, Irish Life Group and Irish Life Assurance.
- [7] Represents the portion of All Other Compensation received in Deferred Share Units under the Mandatory and Voluntary DSU Plans.
- [8] Mr. Singh is not eligible to participate in the Mandatory DSU Plans as he is not a resident of Canada or the United States.
- [9] Ms. Chaviva Hosek retired from the Board on May 2, 2019. Prior to her retirement, Ms. Hosek attended 7 (out of 8) meetings of the Board and 3 (out of 3) meetings of the Audit Committee.
- [10] Mr. Donald Raymond retired from the Board on January 1, 2020. In 2019, Mr. Raymond attended 16 (out of 16) meetings of the Board, 4 (out of 4) meetings of the Investment Committee and 6 (out of 6) meetings of the Risk Committee.

EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

This section describes the objectives of Lifeco’s executive compensation programs, as well as the programs, practices and awards for any individual who served as the Chief Executive Officer and as the Chief Financial Officer of Lifeco and the three other most highly compensated executive officers of Lifeco in 2019 (the “Named Executive Officers”):

- **Paul A. Mahon** – President and Chief Executive Officer of Lifeco and Canada Life
- **Garry MacNicholas** – Executive Vice-President and Chief Financial Officer of Lifeco and Canada Life
- **Graham R. Bird** – Executive Vice-President and Chief Risk Officer of Lifeco and Canada Life
- **Arshil Jamal** – President and Group Head, Strategy, Investments, Reinsurance and Corporate Development of Lifeco and Canada Life (effective February 12, 2020; previously, President and Chief Operating Officer, Europe of Lifeco and Canada Life)
- **Raman Srivastava** – Executive Vice-President and Global Chief Investment Officer of Lifeco and Canada Life

The executive compensation programs adopted by Lifeco and its subsidiaries and applied to their executive officers have been designed to:

- support Lifeco’s objective of generating value for shareholders and policyholders over the long term;
- attract, retain and reward qualified and experienced executives who will contribute to the success of Lifeco and its subsidiaries;
- motivate executives to achieve annual corporate, divisional, and individual performance goals;
- promote the achievement of goals in a manner consistent with Lifeco’s Code of Conduct and risk appetite; and
- align with regulatory requirements and sound risk management practices.

More specifically, the executive compensation programs reward:

- excellence in developing and executing strategies that will produce significant value for shareholders and policyholders over the long term;
- management vision and an entrepreneurial approach;
- quality of decision-making;
- strength of leadership;
- record of performance over the long term; and
- initiating and implementing transactions and activities that create shareholder and policyholder value.

The Human Resources Committees of Lifeco and Canada Life oversee their respective executive compensation programs. The Boards and Human Resources Committees recognize the importance of executive compensation decisions and remain committed to awarding compensation that reflects management's ability to deliver on Lifeco's strategic goals and to drive strong performance and sustainable value for shareholders and policyholders.

In designing and administering the individual elements of the executive compensation programs, the Human Resources Committees strive to balance short-term and long-term incentive objectives and to apply prudent judgment in establishing performance criteria, evaluating performance, and determining actual incentive awards. Total compensation of each Named Executive Officer is reviewed by the Human Resources Committees from time to time for market competitiveness, and reflects each Named Executive Officer's job responsibilities, experience and performance.

COMPONENTS OF EXECUTIVE COMPENSATION

The executive compensation programs consist of six primary components, which are listed in the table below.

Component	Primary Purpose
Base Salary	Provides a base level of income reflecting the responsibilities, skills, competencies, experience and performance of the Named Executive Officers
Annual Incentive Bonus	Cash-based awards that reflect the achievement of individual and business performance for the year
Share Units	Awards that accrue value over time that align the medium-term interests of the Named Executive Officers with the interests of shareholders
Stock Options	Awards that accrue value over time that align the long-term interests of the Named Executive Officers with the interests of shareholders
Retirement Benefits	Provide for replacement income upon retirement
Other Benefits	Provide adequate protection in case of illness, disability or death, as well as other competitive benefits offered in the context of total compensation and where typical of market practice

The Named Executive Officers do not receive any salary or bonus from Lifeco. The salary and bonus reported for them in the Summary Compensation Table (see page 26) was earned in their capacities as executive officers of major subsidiaries of Lifeco.

Base salary, annual incentive bonus, share units and retirement benefits are determined by the Human Resources Committee of Canada Life for its executive officers (including the Named Executive Officers) other than the President and Chief Executive Officer, whose base salary, annual incentive bonus and share units are recommended by the Human Resources Committee for approval by its board of directors. The long-term compensation component awarded in the form of stock options is determined and administered by Lifeco's Human Resources Committee.

BASE SALARY

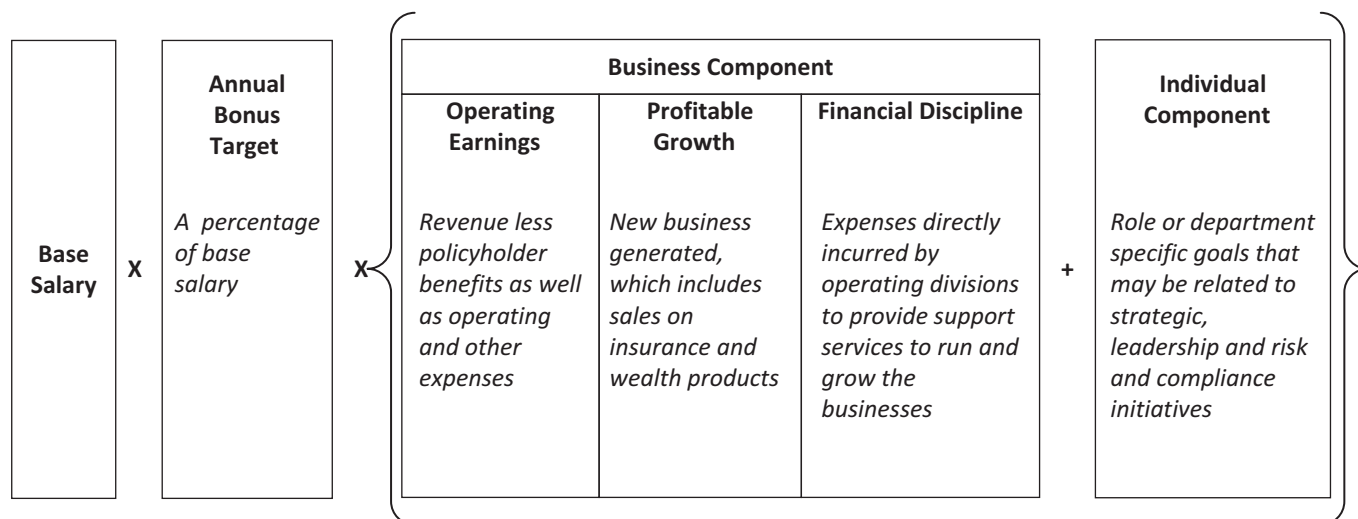
Base salaries for the Named Executive Officers are set annually, taking into account the individual's job responsibilities, skills, competencies, experience and performance, as well as market conditions. In addition, these salaries also take into consideration market data gathered by Lifeco's subsidiaries or by external professional compensation consultants.

ANNUAL INCENTIVE BONUS

To relate the compensation of the Named Executive Officers to the performance of Lifeco and its subsidiaries, an annual incentive bonus opportunity is provided. Target objectives are set annually at the beginning of each year, and are comprised of the following components:

- business objectives, including a combination of all or some of the following financial measures for Lifeco and/or its subsidiaries or a business unit within them: operating earnings, profitable growth and financial discipline; and
- individual objectives, which are specific to the roles of the Named Executive Officers, such as those related to strategic, leadership, risk and compliance initiatives.

Bonus amounts are determined by multiplying the targets set for each Named Executive Officer, which are expressed as a percentage of base salary and which vary by position, by the combined results relative to the applicable business and individual component measures.



Lower bonus amounts, including the potential for a zero payout, may result if outcomes are below established performance targets. In addition, the Human Resources Committee or the Board may use its discretion to adjust the final value of Named Executive Officer bonus awards to ensure they appropriately reflect prudent risk decision-making.

For the President and Chief Executive Officer, 50% of his annual incentive bonus is based on the operating earnings of Lifeco relative to an established target. The remaining 50% is based on achievements relative to his individual objectives, which include goals related to strategy, leadership, business performance management, risk and compliance, and capital and financial management.

The table below summarizes the target bonus opportunities for the Named Executive Officers and the weightings of the business and individual measures. For those responsible for key risk and financial control activities, the weighting of individual objectives represents a greater proportion of the total bonus opportunity, and the business component is based on only Lifeco results, and not the results of the business segments they oversee.

Named Executive Officer	Annual Bonus Target and Maximum (% of base salary)		Bonus Measure Weightings			
	Bonus Target	Maximum Bonus	Business Objectives ^[1]			Individual Objectives
			Operating Earnings	Profitable Growth	Financial Discipline	
Paul A. Mahon	100%	200%	50%	—	—	50%
Garry MacNicholas	80%	120%	40%	—	—	60%
Graham R. Bird	100%	150%	28%	6%	6%	60%
Arshil Jamal	90%	135%	36%	15%	9%	40%
Raman Srivastava	150%	225%	42%	9%	9%	40%

[1] For Messrs. Mahon, MacNicholas, Bird and Srivastava, the business component performance measures are based on overall Lifeco objectives and results. For Mr. Jamal, the business component measures are based on both Lifeco and the European business segment objectives and results.

From time to time, special bonuses may be paid for significant projects such as acquisitions.

SHARE UNITS

To provide a medium-term component to the executive compensation program, the Named Executive Officers participate in the Canada Life Share Unit Plan (the "Executive Share Unit Plan"). Pursuant to the Executive Share Unit Plan, notional share units ("Performance Share Units") may be awarded to the Named Executive Officers by the Canada Life Human Resources Committee. The value of a Performance Share Unit on any particular date is based upon the price of the Common Shares on the TSX. The number of Performance Share Units awarded is generally related to the base salaries of the Named Executive Officers and to the

contributions that the Named Executive Officers have made to Lifeco and to its major operating subsidiaries. Each Performance Share Unit has a three-year vesting period and is payable subject to continuous employment and the satisfaction of other vesting conditions. The number of Performance Share Units may be adjusted at the time of vesting based on a performance modifier, which reflects annual performance outcomes over a multi-year period, as well as changes in the price of Common Shares and notional dividends. The number of awards vested can range from 0% to 150% of the number granted as a result of the application of the performance modifier. Under the Executive Share Unit Plan, special notional share units (“Restricted Share Units”) may also be awarded in certain circumstances, such as in consideration of the value of an award forfeited by a Named Executive Officer at a former employer upon joining Lifeco. These awards vest no later than three years after the grant date and the number of units may be adjusted at the time of vesting based on changes in the price of Common Shares and notional dividends. From time to time, Performance Share Unit or Restricted Share Unit awards may be granted in recognition of significant projects or major initiatives.

Named Executive Officers who participate in the Executive Share Unit Plan have the option of electing to receive all or a portion of their Performance Share Units and their annual cash bonuses in the form of notional share units that cannot be redeemed until after the Named Executive Officer ceases to be an officer, director or employee of Lifeco or any of its affiliates, as applicable (“Executive Deferred Share Units”).

STOCK OPTIONS

To provide a long-term component to the executive compensation program, the Named Executive Officers participate in Lifeco’s Stock Option Plan (the “Stock Option Plan”), which was approved by Lifeco’s shareholders at our annual meeting on April 24, 1996.

Lifeco’s Human Resources Committee is responsible for the granting of options to participants under the Stock Option Plan. The Human Resources Committee generally considers the granting of options on an annual basis. The duties, responsibilities and contributions of participants to the success of Lifeco and its subsidiaries are taken into account when the Committee determines whether, and how many, new option grants should be made. The granting of options is subject to the terms and conditions contained in the Stock Option Plan, and any additional terms and conditions affixed by the Human Resources Committee at the time of the grant. Options granted prior to January 1, 2019 vest over a period of five years. In 2018, the Human Resources Committee approved a change to the vesting schedule for options to more closely align with market practice. As a result, options granted on or after January 1, 2019 vest 50% three years after the grant date and 50% four years after the grant date. Options have a maximum exercise period of ten years from the date of grant.

The Human Resources Committee believes that long-term incentives in the form of stock options, with delayed vesting provisions, play an important part in retaining key executive officers and in aligning the interests of the executive officers with those of Lifeco’s shareholders, and in contributing to the achievement of the results that have been attained by Lifeco and its subsidiaries.

SHARE UNIT AND STOCK OPTION MIX AND TARGETS

The target award amount of Performance Share Units and options (together the “Long-Term Incentive”) for each of the Named Executive Officers is expressed as a percentage of base salary and may vary by position. The Long-Term Incentive targets for the Named Executive Officers, and the mix between Performance Share Unit and options, are summarized in the table below.

Named Executive Officer	Long-Term Incentive Target (% of base salary)	% of Long-Term Incentive Awarded in Performance Share Units	% of Long-Term Incentive Awarded in Stock Options
Paul A. Mahon	375%	60%	40%
Garry MacNicholas	215%	65%	35%
Graham R. Bird	255%	70%	30%
Arshil Jamal	280%	65%	35%
Raman Srivastava	300%	70%	30%

RETIREMENT BENEFITS

Canada Life offers retirement arrangements to the Named Executive Officers. The main provisions of these retirement arrangements are described on pages 30 to 32. The purpose of these retirement arrangements is to:

- offer an adequate and competitive level of retirement income to the executive officers who have spent a significant portion of their career with Lifeco or one of its subsidiaries;

- provide an incentive for the Named Executive Officers to remain in service with Lifeco or one of its subsidiaries through the vesting period; and
- supplement registered pension plan benefits to assist in attracting and retaining executive officers.

OTHER BENEFITS

Canada Life offers healthcare, life, accident and disability insurance coverage to the Named Executive Officers as well as to all other employees under the same program.

Canada Life also offers a share purchase program to its employees, except for those who participate in the Canada Life defined benefit registered pension plan, as described on page 30, as per the terms and conditions of that plan. Messrs. Mahon, Bird, and Srivastava participate in the share purchase program on the same basis as other eligible employees, and can purchase shares of Lifeco through payroll deductions. Under this program, Canada Life makes contributions equal to 50% of the participant's contribution (subject to a maximum employee contribution of 5% of salary) which is used to purchase Lifeco's shares.

The Named Executive Officers are also eligible to receive a limited number of perquisites provided by Canada Life.

SHARE OWNERSHIP REQUIREMENTS

The Human Resources Committees believe that the President and Chief Executive Officer, and certain other senior executives, should own a significant amount of equity in Lifeco to further align their interests with those of Lifeco's shareholders.

Accordingly, the President and Chief Executive Officer is required to maintain share ownership equal to five times his annual base salary. In addition, certain other senior executives, including the leaders of Lifeco's major business segments, are required to maintain share ownership equal to two and a half times their annual base salary. The share ownership requirement can be satisfied through shares or share units accumulated under the Executive Share Unit Plan, the Directors' Deferred Share Unit Plans, the share purchase program and through personal holdings.

Mr. Mahon currently exceeds his share ownership requirement, as do other senior executives subject to such requirements. See "Election of Directors – Nominees for Election to the Board" for Mr. Mahon's biographical information, including the securities held by him.

COMPENSATION RISK MANAGEMENT

In performing their duties, the Human Resources Committees consider the implications of the possible risks associated with the compensation policies and practices of Lifeco and its major operating subsidiaries. This includes identifying any compensation policies or practices that may encourage executive officers to take inappropriate or excessive risks and identifying and mitigating any risks arising from such policies and practices that are reasonably likely to have a material adverse effect on Lifeco and its subsidiaries.

The Human Resources Committees periodically review and assess their compensation policies and practices in relation to such risks, and meet with the Chief Risk Officer on an annual basis to consider his assessment of the alignment of Lifeco's compensation policies and practices with the Financial Stability Board ("FSB") Principles for Sound Compensation Practices. The Chief Risk Officer may also recommend to the Human Resources Committees adjustments to compensation based on a review of key risk factors, including compliance with risk appetite limits and risk tolerance limits for all major risk types, including market, liquidity, credit, insurance and operational risks. It is the Human Resources Committees' view that the compensation policies and practices of Lifeco and its major operating subsidiaries are generally aligned with the FSB principles and do not encourage inappropriate or excessive risk-taking.

In addition, minimum incentive compensation deferral requirements that are aligned with the FSB principles are in place for the Named Executive Officers, and unvested or unexercised incentive compensation granted to the Named Executive Officers may be reduced or cancelled in the event of misconduct, the restatement of financial results or statements, or a material failure of risk management.

The Human Resources Committees believe that Lifeco's status as a financial services holding company and the status of many of its major operating subsidiaries as regulated financial institutions that in each case have a controlling shareholder with a long-term focus, mitigate against executive officers exposing Lifeco or its subsidiaries to inappropriate or excessive risks. As described previously, the executive compensation policies and programs of Lifeco and its subsidiaries have been designed to support Lifeco's objective of generating long-term value for shareholders and policyholders.

As described on pages 22 and 23, annual incentive bonuses are determined by reference to a number of factors, many of which relate to the overall financial performance of Lifeco and/or its major operating subsidiaries and which are beyond the capability of any particular Named Executive Officer to affect directly in a significant way. As such, the Human Resources Committees believe that the annual incentive bonus program does not encourage potentially inappropriate short-term risk-taking behaviour. As described on pages 23 and 24, the Executive Share Unit Plan requires executives to hold their Performance Share Units for at least a three-year vesting period, and this also mitigates against executives taking inappropriate or excessive risks to improve short-term performance. In addition, a significant portion of the executive officers' (including the Named Executive Officers') compensation is in the form of stock options which typically have a ten-year term and are subject to vesting requirements over a multi-year period. In the view of the Human Resources Committees, as recipients only benefit under stock options if shareholder value increases over the long term, officers are not encouraged to take actions which provide short-term benefits and which may expose Lifeco over a longer term to inappropriate or excessive risks.

The Directors and the Named Executive Officers are also subject to Lifeco's Insider Trading and Reporting Policy (the "Insider Trading Policy"). The Insider Trading Policy prohibits a Director or a Named Executive Officer from purchasing financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in the market value of equity securities (or equivalents such as deferred share units and performance share units, the value of which is derived from equity securities) granted by Lifeco or any of its subsidiaries as compensation. The Insider Trading Policy also prohibits these individuals from buying or selling any securities of Lifeco or of its public affiliates with the intention of reselling or repurchasing them within a six-month period in expectation of a short-term rise or fall in the market price of the securities, or generally selling such securities, directly or indirectly, if they do not own or have not fully paid for such securities.

SUMMARY COMPENSATION TABLE

The following table and notes describe all compensation paid to, awarded to, earned by or otherwise provided to each of the Named Executive Officers in 2019 for services provided or to be provided to Lifeco and its subsidiaries. Compensation is reported in this table in Canadian dollars.

Name and Principal Position	Year	Salary (\$)	Share-Based Awards (\$) ^[2]	Option-Based Awards (\$) ^[5]	Annual Non-Equity Incentive Plan Compensation (\$) ^[6]	Pension Value (\$)	All Other Compensation (\$) ^[7]	Total Compensation (\$)
Paul A. Mahon President and Chief Executive Officer of Lifeco and Canada Life	2019	1,252,800	2,780,998 143,750 ^[4]	1,853,868	1,670,852	(309,956)	208,785 ^[8] 30,585 ^[9]	7,631,682
	2018	1,223,400	1,368,006 1,600,000 ^[3] 96,875 ^[4]	911,934	1,770,000	(69,286)	185,875 ^[8] 29,611 ^[9]	7,116,415
	2017	1,184,423	1,316,689 750,000 ^[3] 50,000 ^[4]	874,000	1,871,388	1,597,746	180,000 ^[8] 28,383 ^[9]	7,852,629
Garry MacNicholas Executive Vice-President and Chief Financial Officer of Lifeco and Canada Life	2019	684,654	957,294	515,594	636,338	24,625	Nil	2,818,505
	2018	669,615	467,314	311,507	682,435	266,144	Nil	2,397,015
	2017	649,615	453,380	302,250	682,486	230,432	Nil	2,318,163
Graham R. Bird Executive Vice-President and Chief Risk Officer of Lifeco and Canada Life	2019	640,000	1,142,393	489,701	802,688	102,365	15,986 ^[9]	3,193,133
	2018	639,423	662,413	441,784	807,898	100,519	15,240 ^[9]	2,667,277
	2017	609,615	631,352	420,900	808,714	96,325	14,734 ^[9]	2,581,640
Arshil Jamal President and Group Head, Strategy, Investments, Reinsurance and Corporate Development of Lifeco and Canada Life ^[1]	2019	685,000	1,246,723	671,408	760,798	31,767	Nil	3,395,696
	2018	684,712	565,126	376,645	824,661	137,348	Nil	2,588,492
	2017	669,615	552,760	368,500	797,646	293,125	Nil	2,681,646
Raman Srivastava Executive Vice-President and Global Chief Investment Officer of Lifeco and Canada Life ^[1]	2019	589,539	1,239,001	531,039	1,064,699	93,154	14,245 ^[9]	3,531,677
	2018	569,808	1,025,996	683,950	1,101,676	67,319	14,269 ^[9]	3,463,018
	2017	183,077	3,615,002	Nil	1,124,200	18,308	3,769 ^[9]	4,944,356

- [1] Mr. Jamal was appointed President and Group Head, Strategy, Investments, Reinsurance and Corporate Development effective February 12, 2020. Mr. Srivastava was hired as Executive Vice-President and Global Chief Investment Officer effective August 28, 2017.
- [2] Unless otherwise indicated, these Share-Based Awards represent Performance Share Units awarded to the Named Executive Officer pursuant to the Executive Share Unit Plan. The values shown are the values of the awards based on the average market value of the Common Shares determined in accordance with the Executive Share Unit Plan. Mr. Srivastava received 102,350 Restricted Share Units granted under the Executive Share Unit Plan in the amount of \$3,615,002 in consideration of the value he forfeited at his former employer upon joining Lifeco in 2017.
- [3] The Board, on the recommendation of the Human Resources Committee, awarded Mr. Mahon Executive Deferred Share Units awards of \$1,600,000 in 2019 (in respect of 2018) and \$750,000 in 2018 (in respect of 2017), respectively, in recognition of his leadership of several major transformation initiatives. These awards will vest three years after the grant dates, which will be in 2022 and 2021, respectively. In both cases, the Executive Deferred Share Units will vest based on the Board's assessment of Mr. Mahon's leadership with respect to the transformation initiatives and the business results that follow. The payout of the vested awards can range from 0 to 150% of the number granted. Executive Deferred Share Units accumulate notional dividends, in the form of additional share units, during the deferral period, and may only be paid out following both vesting and termination of employment for reasons other than cause.
- [4] These Share-Based Awards represent the portion of annual Board retainers that are required to be paid to Mr. Mahon in Deferred Share Units under the Mandatory DSU Plans for services as a Director of Lifeco and certain of its subsidiaries.
- [5] The value of the Option-Based Awards for 2019 reflects a constant estimated fair value equal to 15% of the face value of shares under option at grant, as adopted in 2017 for the purposes of translating target compensation values into option grants. This constant fair value estimate reflects Lifeco's long-term view of the compensation value of stock options granted under the Stock Option Plan based on a multi-year perspective. The estimate of compensation value differs from the accounting value based on the Black-Scholes model; as the compensation fair value is greater in 2019, Lifeco awarded fewer options than if the accounting fair value was used to determine the option awards.

Under International Financial Reporting Standards ("IFRS") 2 - Share-based Payment, options must be treated as an expense using the fair value method of accounting. The accounting fair value of each award is determined as at the grant date and is amortized over the relevant vesting period. While the Black-Scholes model is also used to calculate the accounting fair value, the assumptions used in the accounting fair value calculation are based on an expected term of eight years, rather than the full option term of 10 years. This is consistent with IFRS 2 and reflects forfeitures as well as the exercise pattern of Lifeco's executive officers. In addition, the accounting value is based on the grant date fair value rather than the long term average fair value used for compensation purposes. The accounting value for option grants made in 2019 was \$2.79 (9.2% of strike price), in 2018 was \$1.17 (3.4% of strike price) and in 2017 was \$2.83 (7.7% of strike price).
- [6] These are bonuses paid pursuant to the annual incentive bonus program. In consideration of the value he forfeited at his former employer upon joining Lifeco, Mr. Srivastava's bonus was not pro-rated for 2017 per the terms of his employment agreement. The following Named Executive Officers have deferred the following amounts of their annual incentive bonuses: Mr. Jamal: \$502,127 (2019) and \$478,588 (2017); and Mr. Bird: \$401,344 (2019), \$403,949 (2018) and \$404,357 (2017).
- [7] The aggregate of perquisites and other personal benefits provided to each Named Executive Officer in 2019 did not exceed the lesser of \$50,000 and 10% of total salary.
- [8] These amounts represent Board fees paid (other than the portion of annual Board retainers required to be paid in Deferred Share Units under the Mandatory DSU Plans which is disclosed in the Share-Based Awards column) to Mr. Mahon in his capacity as a Director of Lifeco and certain of its subsidiaries, all of which he elected to receive in the form of Deferred Share Units under the Voluntary DSU Plans.
- [9] These amounts represent Canada Life's matching contributions under the Canada Life Employee Share Ownership Plan.

INCENTIVE PLAN AWARDS

As described on page 24, Lifeco has a Stock Option Plan in which certain officers and employees of Lifeco and its subsidiaries participate. Non-employee members of the Board are not eligible to participate in the Plan. A maximum of 65,000,000 Common Shares, representing 7.01% of Lifeco's outstanding Common Shares as at December 31, 2019, may be issued under the Stock Option Plan. As at December 31, 2019, 41,931,616 Common Shares, representing 4.52% of Lifeco's outstanding Common Shares, have been issued under the Stock Option Plan, and 6,550,390 Common Shares, representing 0.71% of Lifeco's outstanding Common Shares, have been issued under a prior stock option plan of Canada Life Financial Corporation ("CLFC"), under which Lifeco assumed obligations upon its acquisition of CLFC (the "Prior CLFC Stock Option Plan"). There are no options outstanding under the Prior CLFC Stock Option Plan and no grants will be made under such plan.

The number of Common Shares issuable to insiders (as defined under applicable TSX rules) at any time under options issued and outstanding pursuant to the Stock Option Plan and under any other security based compensation arrangements (also as defined under applicable TSX rules) of Lifeco cannot exceed in the aggregate 10% of Lifeco's total issued and outstanding Common Shares, and the number of Common Shares issued to insiders within any one year period under options issued and outstanding pursuant to the Stock Option Plan and under any other security based compensation arrangements of Lifeco cannot exceed in the aggregate 10% of Lifeco's total issued and outstanding Common Shares. Not more than 5% of the outstanding Common Shares may be reserved for issuance to any one person under the Stock Option Plan.

The Human Resources Committee determines those persons to whom options are granted and sets the exercise price of the options, but under no circumstances can it be less than the weighted average trading price per Common Share on the TSX for the five trading days preceding the date of the grant. Options granted prior to January 1, 2019 generally become exercisable at the rate of 20% per year commencing one year after the date of the grant. Options granted on or after January 1, 2019 vest 50% three years after the grant date and 50% four years after the grant date. Options generally expire ten years following the date of the grant, except that if options would otherwise expire during a blackout period or within ten business days of the end of a blackout period, the expiry date for the options is extended to the tenth business day after the expiry date of the blackout period. In the event of the death of a participant or the termination of a participant's employment, then the period within which the options may be exercised is generally reduced depending on the circumstances surrounding the death or termination of employment. Options are not assignable by participants other than by will or pursuant to the laws of succession. Lifeco does not provide any financial assistance to participants to facilitate the purchase of Common Shares under the Stock Option Plan.

The Stock Option Plan provides that the Board may amend or terminate the Plan, except that the approval by a majority of the votes cast by the holders of Common Shares and First Preferred Shares is required for certain specified amendments to the Stock Option Plan (or to options granted under the Stock Option Plan), including increasing the number of Common Shares that can be issued under the Stock Option Plan, reducing the exercise price of an outstanding option, extending the expiry date of an outstanding option, permitting the grant of an option with an expiry date of more than 10 years from the grant date, expanding the authority of Lifeco to permit the assignability of options, adding non-employee Directors to the category of eligible participants, or changing the percentage limits of Common Shares reserved for issuance to any one person or to insiders.

The following table summarizes the overhang, dilution and burn rate in respect of the Stock Option Plan for the past three years.

	Description	Number of Options as at December 31, 2019	Stock Options as a % of Outstanding Common Shares		
			2019	2018	2017
Overhang	Options outstanding that have not been exercised and options that are available to grant ^[1]	23,068,384	2.49%	2.46%	2.57%
Dilution	Options outstanding that have not been exercised ^[1]	15,378,339	1.66%	1.42%	1.36%
Burn Rate	The number of options granted each year ^[2]	2,693,000	0.28%	0.22%	0.18%

[1] Overhang and dilution are expressed as a percentage of outstanding Common Shares as at the end of the applicable fiscal year.

[2] Burn rate is expressed as a percentage of a daily weighted average of outstanding Common Shares for the applicable fiscal year.

OUTSTANDING OPTION-BASED AND SHARE-BASED AWARDS

The following table shows information for each Named Executive Officer, award by award, in respect of all unexercised options and in respect of all share-based awards as at December 31, 2019. The options have been granted under the Stock Option Plan and the share-based awards are Performance Share Units that have been awarded under the Executive Share Unit Plan, each as described on pages 23 and 24.

Option-Based Awards					Share-Based Awards		
Name	Number of Securities Underlying Unexercised Options	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options (\$) ^[1]	Number of Share Units that have Not Vested (#)	Market or Payout Value of Share Units that have Not Vested (\$) ^[1]	Market or Payout Value of Vested Share Units Not Paid Out or Distributed (\$) ^[1]
Paul A. Mahon	65,300	27.15750	February 28, 2021	398,493	219,269	7,292,875	2,106,046
	88,500	23.16475	February 28, 2022	893,430			
	77,600	27.12800	February 28, 2023	475,843			
	21,500	28.36298	May 13, 2023	105,286			
	84,000	31.13600	February 29, 2024	178,416			
	109,400	30.33400	May 20, 2024	320,104			
	181,800	35.62000	February 28, 2025	Nil			
	189,400	34.67706	February 28, 2026	Nil			
	165,500	36.86915	February 28, 2027	Nil			
	173,600	34.20863	February 29, 2028	Nil			
	408,100	30.28453	February 28, 2029	1,214,289			
Garry MacNicholas	20,200	27.13407	February 29, 2020	123,744	48,055	1,598,309	614,578
	15,700	27.15750	February 28, 2021	95,809			
	24,800	23.16475	February 28, 2022	250,362			
	22,000	27.12800	February 28, 2023	134,904			
	25,900	31.13600	February 29, 2024	55,012			
	65,000	35.62000	February 28, 2025	Nil			
	67,800	34.67706	February 28, 2026	Nil			
	57,000	36.86915	February 28, 2027	Nil			
	59,300	34.20863	February 29, 2028	Nil			
	113,500	30.28453	February 28, 2029	337,716			
Graham R. Bird	111,905	35.62000	February 28, 2025	Nil	60,657	2,017,452	877,754
	93,100	34.67706	February 28, 2026	Nil			
	79,400	36.86915	February 28, 2027	Nil			
	84,100	34.20863	February 29, 2028	Nil			
	107,800	30.28453	February 28, 2029	320,756			
Arshil Jamal	23,100	27.15750	February 28, 2021	140,968	61,210	2,035,844	779,288
	82,500	23.16475	February 28, 2022	832,858			
	73,800	27.12800	February 28, 2023	452,542			
	56,500	31.13600	February 29, 2024	120,006			
	85,000	35.62000	February 28, 2025	Nil			
	83,900	34.67706	February 28, 2026	Nil			
	69,500	36.86915	February 28, 2027	Nil			
	71,700	34.20863	February 29, 2028	Nil			
	147,800	30.28453	February 28, 2029	439,774			
Raman Srivastava	130,200	34.20863	February 29, 2028	Nil	111,346	3,703,362	Nil
	116,900	30.28453	February 28, 2029	347,832			

[1] Calculated based on the December 31, 2019 closing price of \$33.26 per Common Share on the TSX.

VALUE VESTED OR EARNED DURING 2019

The following table summarizes for each of the Named Executive Officers the aggregate value that would have been realized if the stock options that vested in 2019 had been exercised on the vesting dates. The table also shows all non-equity incentive plan compensation earned during the financial year ending December 31, 2019 – these are the same amounts disclosed in the “Annual Non-Equity Incentive Plan Compensation” column in the Summary Compensation Table on page 26.

Name	Option-Based Awards – Value Vested During 2019 (\$)	Share-Based Awards – Value Vested During 2019 (\$)	Non-Equity Incentive Plan Compensation – Value Earned During 2019 (\$)
Paul A. Mahon	23,105	2,106,046	1,670,852
Garry MacNicholas	Nil	614,578	636,338
Graham R. Bird	Nil	877,754	802,688
Arshil Jamal	Nil	779,288	760,798
Raman Srivastava	Nil	Nil	1,064,699

VALUE OF OPTIONS EXERCISED DURING 2019

None of the Named Executive Officers exercised any stock options in 2019.

RETIREMENT PLAN BENEFITS

The Named Executive Officers participate in either a defined benefit (“DB”) or a defined contribution (“DC”) component of one of several registered pension plans maintained by Canada Life, on the same basis as other employees, as summarized in the table below. The Named Executive Officers also participate in a DB and/or DC component of one or multiple supplemental retirement plans maintained by Canada Life, on the same basis as other eligible employees (senior executives), also summarized in the table below.

Some of the pension plans continue to retain the name of The Great-West Life Assurance Company (“Great-West Life”, which, along with London Life Insurance Company, amalgamated with The Canada Life Assurance Company and became Canada Life effective January 1, 2020) for administration purposes.

Name	Retirement Plan Participation in 2019						
	Registered Pension Plan				Supplemental Retirement Plan ^[1]		
	Great-West Life		Canada Life		Great-West Life		Canada Life
	DB	DC	DB	DC	DB	DC	DB
Paul A. Mahon	✓				✓		
Garry MacNicholas			✓		✓		✓
Graham R. Bird		✓				✓	
Arshil Jamal			✓		✓	✓	✓
Raman Srivastava		✓				✓	

[1] Effective December 31, 2018, there are no service accruals under the DB components of any of the supplemental retirement plans.

REGISTERED PENSION PLANS

Defined Benefit Component

The DB component of each of the pension plans maintained by Canada Life provides pension benefits based on years of pensionable service and final average earnings. An employee’s annual benefits under the plans is subject to statutory limits.

Defined Contribution Component

Under the DC component of the registered pension plans, which apply to employees hired on or after January 1, 2013, employees are required to contribute 3% of pensionable earnings during the first ten years of employment and 4% of pensionable earnings thereafter. Canada Life matches an employee's required contributions at 100%. Employees are permitted to make additional optional contributions at any full percentage ranging from 1% to 5% during the first ten years of employment and ranging from 1% to 6% thereafter. Canada Life matches an employee's additional optional contributions at 25% during the first five years of employment and at 50% thereafter. The aggregate contributions made to an employee's account in a calendar year are subject to statutory limits. The investment of the contributions is directed by the employee using the investment options selected by the plan administrator. Vesting of all contributions is immediate, and at retirement, the accumulated value of the employee's account may either be transferred to a locked-in retirement vehicle or used to purchase a life annuity.

SUPPLEMENTAL RETIREMENT PLANS

The supplemental retirement plans provide additional benefits to the Named Executive Officers whose benefits under the registered pension plans are capped at the statutory limits. Effective December 31, 2018, there are no service accruals under the DB components of any of the supplemental retirement plans.

Defined Benefit Component

The DB component of the Great-West Life plan provides supplemental benefits such that the total annual pension from all registered and supplemental DB plans in which the Named Executive Officer has accrued DB benefits is two percent of final average earnings for all years of pensionable service (to a maximum of 32.5 years) reduced at age 65 by the maximum pension payable from the Canada Pension Plan at the time. Effective December 31, 2018, for benefit determination purposes under this plan, Mr. Jamal's DB service in all DB arrangements were fixed at their values as at December 31, 2018. The Human Resources Committee may revoke a participant's membership at its discretion.

Final average earnings used to determine the aggregate pension benefits at retirement is the average of the highest three consecutive years of regular salary and bonus in the last ten years of employment; however, for pension purposes the portion of a member's bonus included in the final average earnings is limited to 125% of the member's prior year regular salary. A member is entitled to receive an unreduced pension from the plan upon the earlier of attainment of age 62 with at least 30 years of continuous service or upon attainment of age 65. If a member has not met these vesting requirements at their date of retirement, then no benefits are payable from the plan, unless these vesting requirements are waived by the Human Resources Committee. If the vesting requirements are waived, the pension payable will be reduced by $\frac{1}{4}$ of 1% for each month actual retirement precedes the date the member would have been eligible for an unreduced pension, plus $\frac{1}{6}$ of 1% for each month actual retirement precedes the date the member would have attained age 60. In addition, if the vesting requirements are waived for a member who retires prior to age 62, only 50% of pensionable bonuses paid from the annual incentive plan will be reflected in the member's final average earnings. The normal form of pension for those with a spouse at retirement is payable for the lifetime of the member, with a guarantee that 60 payments will be paid. In the event of the member's death, and following the expiry of the guarantee period, the member's spouse at pension commencement, if then surviving, is entitled to a lifetime pension equal to 50% of the member's pension. Other optional forms of pension payment are available on an actuarially equivalent basis with the approval of the Human Resources Committee.

Defined Contribution Component

Under the DC component of the supplemental retirement plan, notional employer contributions are deposited into the employee's account. As with the registered pension plan, the investment of the notional contributions is directed by the employee using the investment options selected by the plan administrator. Employer notional contributions are equal to 10% of the member's regular salary plus the annual incentive plan payment made in a calendar year, where for pension purposes the annual incentive plan payment is limited to 60% of the member's prior year regular salary, less, for members participating in a DC component of a registered pension plan, any employer contributions that are made to the DC component of the registered pension plan, and less, for members participating in a DB component of a registered pension plan, the statutory Money Purchase Limit. These contributions become vested to the member upon completion of 5 years of service with Canada Life or its affiliates. No benefits are payable to the member if they are not vested. If a member is vested at the member's date of retirement, termination or death, the accumulated value of the member's account will be payable as a lump sum amount to the member. If the accumulated value of the member's account is greater than \$100,000, the member may elect to receive monthly payments over a ten-year period with any remaining balance payable to their beneficiary in event of death prior to the end of the ten-year period.

PENSION TABLE – DEFINED BENEFIT PLANS

The following table presents information on the DB pension obligations for the Named Executive Officers with DB entitlements calculated as at December 31, 2019.

Name	Number of Years of Credited Service	Annual Benefits Payable (\$)		Accrued Obligation at Start of Year (\$) ^[1]	Compensatory Changes (\$) ^[2]	Non-Compensatory Changes (\$) ^[3]	Accrued Obligation at Year End (\$) ^[4]
		at Year End	at Age 65				
Paul A. Mahon	33.6	1,736,202	1,736,202	27,719,402	(309,956)	4,845,870	32,255,316
Garry MacNicholas	34.8	851,568	851,568	15,190,092	24,625	2,519,413	17,734,130
Arshil Jamal	21.4	587,221	616,723	8,471,563	(50,586)	1,683,846	10,104,823

- [1] The accrued obligation at the start of the year is the value of the projected pension earned for service to December 31, 2018. The values have been determined, based on the 2018 actual earnings projected to reflect expected increases in pensionable earnings, using the same actuarial assumptions used for determining the pension plan obligations at December 31, 2018 as disclosed in the notes to Lifeco's 2018 consolidated financial statements.
- [2] Includes the value of projected pension earned for service in the year (reduced by the Named Executive Officer's contributions) plus the differences between actual and assumed compensation for the year.
- [3] Includes the impact of amounts attributable to interest accruing on the beginning-of-year obligation, changes in the actuarial assumptions, the Named Executive Officer's contributions, and any other experience gains and losses, including the impact of exchange rate changes (if any).
- [4] The accrued obligation at year end is the value of the projected pension earned for service to December 31, 2019. The values have been determined, based on the 2019 actual earnings projected to reflect expected increases in pensionable earnings, using the same actuarial assumptions used for determining the pension plan obligations at December 31, 2019 as disclosed in the notes to Lifeco's 2019 consolidated financial statements.

PENSION TABLE – DEFINED CONTRIBUTION PLANS

The following table presents information on the DC pension values for the Named Executive Officers with DC entitlements calculated as at December 31, 2019.

Name	Accumulated Value at Start of Year (\$)	Compensatory (\$) ^[1]	Accumulated Value at Year End (\$)
Graham R. Bird	425,512	102,365	614,584
Arshil Jamal	Nil	82,353	86,868
Raman Srivastava	112,312	93,154	242,753

- [1] The amounts shown represent the employer's actual and notional contributions to the DC pension arrangements.

TERMINATION AND CHANGE OF CONTROL BENEFITS

There are no change of control provisions in place for the Named Executive Officers. Lifeco does not have employment contracts with any of the Named Executive Officers, and in the event of termination, the different elements of compensation will be treated in accordance with the terms and conditions under each of their respective plans, unless otherwise agreed at the time of termination.

ADVISORY VOTE ON APPROACH TO EXECUTIVE COMPENSATION

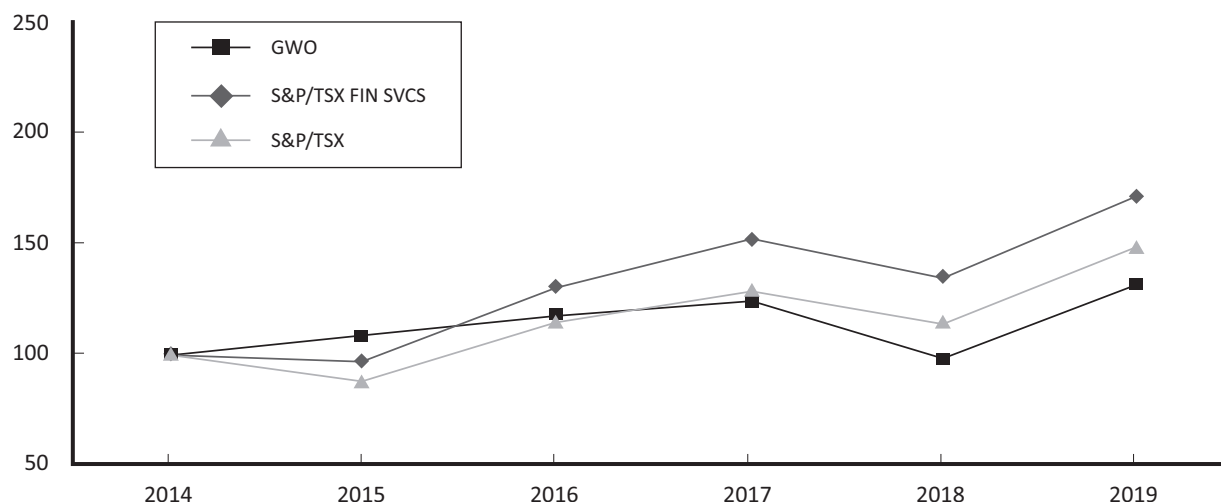
The Board believes that shareholders should have the opportunity to fully understand the objectives, philosophy and principles the Board has used in its approach to executive compensation. The Board has therefore determined, commencing in 2021, to provide shareholders with an advisory vote on the Board's approach to executive compensation. Commencing in 2021, the Circular we distribute in advance of each of our annual shareholder meetings will ask shareholders to consider a non-binding advisory resolution on our executive compensation practices. The purpose of this policy to hold an annual say-on-pay advisory vote is to give shareholders a formal opportunity to provide their views on the disclosed objectives of the executive compensation plans, and on the plans themselves. Based on our approach to holding an annual say-on-pay vote commencing in 2021, the B.C. Government and Service Employees' Union General Fund and B.C. Government and Service Employees' Union Defence Fund ("BCGEU"), 4911 Canada Way, Burnaby, BC V5G 3W3, agreed to withdraw a shareholder proposal related to say-on-pay. We wish to acknowledge and thank the BCGEU for the constructive dialogue.

PERFORMANCE GRAPH AND COST OF MANAGEMENT

PERFORMANCE GRAPH – FIVE-YEAR CUMULATIVE TOTAL RETURNS

The following graph shows the yearly change in the cumulative total shareholder return on a \$100 investment in Common Shares of Lifeco compared with the cumulative total return of the S&P/TSX Composite Index and the TSX Financial Services Index over the five-year period ended December 31, 2019. The year-end values are based on share appreciation and assumes that dividends were reinvested on the date they were paid.

**CUMULATIVE VALUE OF A \$100 INVESTMENT
ASSUMING REINVESTMENT OF DIVIDENDS**



	2014	2015	2016	2017	2018	2019
GWO	100.00	106.71	113.14	117.63	99.26	123.34
TSX FIN SVCS	100.00	98.30	121.99	138.24	125.36	152.14
S&P/TSX	100.00	91.68	111.01	121.11	110.34	135.59

The trend line of Named Executive Officers' cumulative direct compensation has been compared with the trend line of Lifeco's shareholder return over the five-year period ending on December 31, 2019, and such comparison shows that the trend of Named Executive Officers' cumulative total direct compensation has been generally consistent with the trend of cumulative value earned by Lifeco's shareholders over that period. However, Lifeco's determination of executive compensation is based upon the policies and procedures described earlier in this Circular and is not based upon the total return of Lifeco's shares relative to any particular stock index.

COST OF MANAGEMENT RATIO

The following table shows the link between Lifeco's performance (as measured by adjusted net earnings) and total compensation for the Named Executive Officers (as reported in the Summary Compensation Table on page 26) over the last three years.

	2019	2018	2017
Reported Net Earnings (\$ millions)	2,359	2,961	2,149
Adjustments (\$ millions)	426	56	498
Adjusted Net Earnings (\$ millions) ^[1]	2,785	3,017	2,647
Named Executive Officer Total Compensation (\$ millions)	20.6	19.2	20.4
Named Executive Officer Total Compensation as a % of Adjusted Net Earnings	0.74%	0.64%	0.77%

[1] Adjusted net earnings is a non-IFRS measure. Refer to the "Non-IFRS Financial Measures" section of Lifeco's 2019 Management Discussion and Analysis dated February 12, 2020 for additional details.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The only compensation plan under which equity securities of Lifeco are authorized for issuance is the Stock Option Plan. The following table shows, as at December 31, 2019, information regarding the Stock Option Plan.

Plan Category	Number of Common Shares to be Issued upon Exercise of Outstanding Options (a)	Weighted-Average Exercise Price of Outstanding Options (b)	Number of Common Shares Remaining Available for Future Issuance under the Stock Option Plan (excluding securities reflected in column (a)) (c)
Equity Compensation Plans Approved by Securityholders	15,378,339	32.57	7,690,045
Equity Compensation Plans not Approved by Securityholders	N/A	N/A	N/A
Total	15,378,339	32.57	7,690,045

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND EMPLOYEES

The following table shows the aggregate indebtedness to Lifeco and its subsidiaries (excluding certain routine indebtedness within the meaning of applicable securities legislation) of current and former Directors, executive officers and employees of Lifeco or its subsidiaries (no non-routine indebtedness is owed by the Directors or executive officers of Lifeco). This indebtedness consists of residential mortgage loans made by Canada Life to employees, as well as two loans made in respect of position relocations.

Aggregate Indebtedness (\$) as at February 29, 2020		
Purpose	To Lifeco or its Subsidiaries	To Another Entity
Share Purchases	Nil	Nil
Other	131,944,112	Nil

APPOINTMENT OF AUDITOR

Deloitte or its predecessor firms have been the auditors of Lifeco since 1986. It is proposed that Deloitte be reappointed at the Meeting or at any adjournment, as auditor of Lifeco for the 2020 financial year. The reappointment of Deloitte as auditor must be approved by a majority of the votes cast at the Meeting. The Board, on the recommendation of the Audit Committee, recommends that shareholders vote **FOR** the appointment of Deloitte as auditor of Lifeco for the 2020 financial year. **If you do not specify in your form of proxy or voting instruction form how you want to vote your shares and do not appoint a different proxyholder the persons designated in the form will vote FOR the appointment of Deloitte as auditor.**

The following table shows the aggregate fees paid to Lifeco's external auditor during the financial years ended December 31, 2019 and December 31, 2018.

	2019	2018
Audit Fees		
Corporate Audit Fees ^[1]	\$14,998,646	\$14,657,867
Segregated and Other Fund Audit Fees ^[2]	8,097,615	8,225,604
Other Audit Fees ^[3]	10,473,511	10,158,954
Audit-Related Fees ^[4]	6,190,518	5,581,668
Tax Fees ^[5]	1,372,384	964,004
All Other Fees ^[6]	1,490,401	1,055,545
Total	\$42,623,075	\$40,643,642

[1] General Corporate Audit Fees: These audit fees are for the audits of the financial statements of Lifeco and its subsidiaries (where such subsidiary audits support the financial statements of Lifeco).

[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] Other Audit Fees: These audit fees are for audit services provided to subsidiaries of Lifeco, where such subsidiary audits do not directly support the audit of the financial statements of Lifeco.
- [4] 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 statutory and regulatory filings, information barriers, internal controls, benefit plans, managed properties, business cycle processes and capital adequacy requirements.
- [5] Tax Fees: These tax fees primarily relate to tax compliance and planning.
- [6] 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.

CORPORATE GOVERNANCE

We believe in the importance of good corporate governance and the central role played by Directors in the governance process. Sound corporate governance is essential to the well-being of Lifeco and its shareholders.

Lifeco is an international financial services holding company, with interests in life insurance, health insurance, retirement and investment services, asset management and reinsurance businesses. We have operations in Canada, the United States and Europe through Canada Life, Empower Retirement, Putnam, Canada Life Limited and Irish Life Assurance. All of our Directors are also directors of Canada Life, and most of the directors of Empower Retirement and Putnam are also Directors of Lifeco. Each of Canada Life and Empower Retirement has adopted similar Board and Board Committee mandates, and governance structures and practices as Lifeco, which the Board monitors.

The Canadian Securities Administrators (the “CSA”) have adopted National Policy 58-201 - Corporate Governance Guidelines (the “Policy”), which establishes guidelines on corporate governance practices (the “CSA Guidelines”). The Policy encourages issuers to consider the CSA Guidelines in developing their own corporate governance practices.

In the Board’s view, no single corporate governance model is superior or appropriate in all respects. The Board believes that Lifeco’s governance system is effective and is appropriate to its circumstances, and that there are appropriate structures and procedures in place to ensure the Board’s independence from management and that actual or potential conflicts of interest between Lifeco and any of its affiliates are dealt with appropriately. Furthermore, any review of governance practices should include consideration of long-term returns to shareholders, as the Board believes this to be an important indicator of the effectiveness of a governance system.

INDEPENDENCE OF DIRECTORS

CURRENT APPLICABLE STANDARDS

Under the CSA Guidelines, a director is “independent” of an issuer if they have no direct or indirect relationship with the issuer which could, in the view of the issuer’s board of directors, be reasonably expected to interfere with the exercise of the director’s independent judgment. The Board agrees with this approach to assessing director independence. However, the CSA Guidelines go on to provide that a director has a direct or indirect relationship with an issuer (and is not independent) if, among other things, the director is or has been within the last three years an executive officer or an employee of the issuer’s parent corporation. In the view of the Board, the determination of director independence should be based upon whether or not the director is independent of the issuer’s management, and whether or not the director has any other relationships with the issuer that could reasonably be expected to interfere with the exercise of the director’s independent judgment. In the Board’s view, that is a question of fact that should be determined by the issuer’s board of directors on a case-by-case basis without reference to any presumptions such as those currently contained in the CSA Guidelines.

The most important function of a board of directors is to oversee management in the drive to achieve long-term shareholder returns. A financially strong and long-term oriented controlling shareholder is aligned with the interests of other shareholders in this respect and can have a significant positive impact on a corporation’s long-term returns, benefiting all shareholders and the corporation as a whole. The benefits can include the ability to encourage and support management in the pursuit of long-term strategies and the provision of directors who are experienced and knowledgeable about the business of the corporation. In the case of Lifeco, many of these attributes are provided through a governance model which has been developed over many years, and which includes a group of directors who are also officers of its controlling shareholder. The full-time job of a number of these directors is to focus on and become knowledgeable about the affairs of the controlling shareholder’s subsidiaries, such as Lifeco. They have no other relationship with Lifeco other than as directors and shareholders. The effect of the CSA’s approach regarding director independence, if followed, would be to deny Lifeco and all of its shareholders the benefit of this governance model and to prevent the controlling shareholder from participating fully in overseeing Lifeco.

In a controlled company, any concerns which may exist about conflicts of interest or self-dealing should, in the view of the Board, be resolved directly through a committee of directors who are independent of the controlling shareholder. The Lifeco governance model includes such a committee, the Conduct Review Committee, which is discussed above and below in the section entitled ‘Resolution of Conflicts’.

ASSESSMENT OF INDEPENDENCE

A majority of our current Directors are independent within the meaning of the CSA Guidelines, and if the proposed nominees are elected as Directors at the Meeting, a majority of our Directors will continue to be independent. The Board believes that, except for Mr. Mahon, all of the Directors standing for election or re-election are independent of management, and have no other relationships that could reasonably interfere with the exercise of their independent judgment in discharging their duties to Lifeco.

The following table shows which Directors are independent of management, which Directors are independent of management but are not independent within the meaning of the CSA Guidelines, and the reason for such non-independence of individual Directors.

Director	Independent of Management	Independent	Non-independent	Reason for Non-independence
		within the CSA Guidelines		
Michael R. Amend	✓	✓		
Deborah J. Barrett	✓	✓		
Robin Bienfait	✓	✓		
Heather E. Conway	✓	✓		
Marcel R. Coutu	✓	✓		
André Desmarais	✓		✓	Executive Officer of Power until February, 2020 and Executive Officer of Power Financial
Paul Desmarais, Jr.	✓		✓	Executive Officer of Power until February, 2020 and Executive Officer of Power Financial
Gary A. Doer	✓	✓		
David G. Fuller	✓	✓		
Claude Généreux	✓		✓	Executive Officer of Power and Power Financial
J. David A. Jackson	✓	✓		
Elizabeth C. Lempres	✓	✓		
Paula B. Madoff	✓	✓		
Paul A. Mahon			✓	Executive Officer of Lifeco
Susan J. McArthur	✓	✓		
R. Jeffrey Orr	✓		✓	Executive Officer of Power and Power Financial
T. Timothy Ryan	✓	✓		
Jerome J. Selitto	✓	✓		
James M. Singh	✓	✓		
Gregory D. Tretiak	✓		✓	Executive Officer of Power and Power Financial
Siim A. Vanaselja	✓	✓		
Brian E. Walsh	✓	✓		
Total	21	16	6	

Ms. Robin Bienfait, who is not currently a member of the Board, will be nominated for election at the Meeting. In the Board's view, Ms. Bienfait is independent of management and has no other relationships that could reasonably interfere with the exercise of her independent judgment in discharging her duties to Lifeco. Ms. Bienfait is also independent within the meaning of the CSA Guidelines.

COMMITTEE MEMBERSHIP

All members of the Audit Committee and the Conduct Review Committee are independent within the meaning of the CSA Guidelines. All members of the Governance and Nominating Committee and the Human Resources Committee are independent of management. In the Board's view, this ensures an objective process for determining compensation for Lifeco's Directors and officers and an objective process for the nomination of Directors. Some members of the Governance and Nominating Committee and the Human Resources Committee are not considered independent under the CSA Guidelines because they are executive officers of Power or Power Financial. All but one of the Directors on the Investment Committee are independent of management and all of the Directors on the Risk Committee are independent of management.

MEETINGS OF INDEPENDENT DIRECTORS

The Chair of the Board is responsible for ensuring that the Directors who are independent of management have opportunities to meet without management present. All independent Directors are encouraged by the Chair of the Board to have open and candid discussions with the Chair or with the President and Chief Executive Officer.

The Directors on the Board and on most Board Committees who are independent of management periodically meet without members of management in attendance. The Audit Committee meets at least four times a year without management present, the Governance and Nominating Committee meets at least twice a year without management present, and the Human Resources Committee meets at least once a year without management present. The Directors who are independent within the meaning of the CSA Guidelines do not hold regularly scheduled meetings at which the non-independent Directors and members of management are not in attendance.

CHAIR OF THE BOARD

The Chair of the Board is independent of management and in the Board's view has no relationship that could reasonably interfere with the exercise of his independent judgment or with his role in leading the Board to exercise independent judgment. However, he is not considered independent within the meaning of the CSA Guidelines because he is President and Chief Executive Officer of Power and Power Financial.

DIRECTOR AFFILIATIONS

All of the current Directors are also directors of Canada Life. A number of the current and proposed Directors are also directors of other companies that are reporting issuers (or the equivalent) in Canada or internationally. Information on the other public companies on whose boards current and proposed Directors serve is disclosed in the Directors' biographical information above.

RESOLUTION OF CONFLICTS

The Board oversees the management of the business and affairs of Lifeco for the benefit of all shareholders. In discharging this duty, the Board identifies and resolves any conflicts that might arise between the interests of Lifeco and the interests of Power and its affiliates. It has been a long-standing policy to have transactions between Lifeco and Power (or its affiliates) reviewed by Directors who are neither officers nor employees of Power or any of its affiliates. Lifeco is a holding company, and to the extent that transactions that may present a conflict arise they are more likely to arise at Canada Life, Empower Retirement or their subsidiaries. Canada Life is a regulated financial institution that is required by law to have a conduct review committee that must require management to establish procedures for the review of related party transactions. In accordance with these procedures, the conduct review committees review proposed related party transactions to ensure that any such transaction is on terms and conditions at least as favourable to those companies as market terms and conditions. Canada Life's conduct review committee is composed of directors who are independent of the management of Canada Life and who are neither officers nor employees of Power or any of its affiliates. Lifeco and Empower Retirement have conduct review committees composed entirely of directors who are independent of management and who are neither officers nor employees of Power or any of its affiliates. As required by the relevant related party procedures, the conduct review committees review proposed transactions with related parties and approve only those transactions that they deem appropriate.

BOARD AND BOARD COMMITTEE MANDATES AND MEMBERSHIP

The mandate of the Board, which it discharges directly or through its six Board Committees, is to supervise the management of the business and affairs of Lifeco, and includes responsibility for strategic planning, review of operations and the risks associated with Lifeco's diverse businesses, disclosure policies, oversight of financial reporting and other internal controls, corporate governance, Director orientation and education, talent management and succession planning, senior management compensation and oversight, and Director compensation and assessment.

The Board and each of its six Board Committees have adopted charters. The Board Charter is attached as Schedule "A". The mandates and membership of the Board Committees are summarized below.

Audit Committee

The primary mandate of the Audit Committee is to review Lifeco's financial statements and public disclosure containing financial information and to report on such review to the Board, to be satisfied that adequate procedures are in place for the review of Lifeco's public disclosure containing financial information and to oversee the work and review the independence of the external auditor. The mandate also includes the responsibility to recommend to the Board the appointment and/or removal of the Chief Actuary, the Chief Financial Officer and the Chief Internal Auditor, to review and approve their mandates, to assess their performance, to review the independence and assess the effectiveness of each of the oversight functions and to review and approve their organizational structures and resources. The Audit Committee is also responsible for reviewing, evaluating and approving the internal control procedures that are implemented and maintained by management. The Audit Committee is required to meet, at least annually, with the Risk Committee.

Membership

Siim A. Vanaselja (Chair)	Deborah J. Barrett	Elizabeth C. Lempres	James M. Singh
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Conduct Review Committee

The primary mandate of the Conduct Review Committee is to require management to establish satisfactory procedures for the consideration and approval of transactions with related parties and to review and, if deemed appropriate, to approve related party transactions.

Membership

James M. Singh (Chair)	David G. Fuller	Elizabeth C. Lempres	Jerome J. Selitto
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Governance and Nominating Committee

The primary mandate of the Governance and Nominating Committee is to oversee Lifeco's approach to governance matters, to recommend to the Board effective corporate governance policies and processes, to assess the effectiveness of the Board, of Board Committees and of the Directors, and to recommend to the Board candidates for election as Directors and candidates for appointment to Board Committees.

Membership

R. Jeffrey Orr (Chair)	André Desmarais	J. David A. Jackson	Brian E. Walsh
Marcel R. Coutu	Paul Desmarais, Jr.	T. Timothy Ryan	

Human Resources Committee

The primary mandate of the Human Resources Committee is to support the Board in its oversight of compensation, talent management and succession planning. This includes the responsibility to approve compensation policies, to review the designs of major compensation programs, to approve compensation arrangements for Lifeco's senior executives and to recommend to the Board compensation arrangements for the Directors and for the President and Chief Executive Officer. The mandate also includes the responsibility to review succession plans for the President and Chief Executive Officer and other senior executives, to review talent management programs and initiatives and to review the leadership capabilities required to support the advancement of Lifeco's strategic objectives. The Human Resources Committee is also responsible for considering the implications of the risks associated with Lifeco's compensation policies, plans and practices.

Membership

Claude G��n��reux (Chair)	Paul Desmarais, Jr.	Susan J. McArthur	T. Timothy Ryan
Marcel R. Coutu	J. David A. Jackson	R. Jeffrey Orr	Brian E. Walsh
Andr�� Desmarais			

Investment Committee

The primary mandate of the Investment Committee is to oversee Lifeco's global investment strategy and activities, including approving Lifeco's investment policy and monitoring Lifeco's compliance with the investment policy. The mandate also includes reviewing Lifeco's annual investment plan and monitoring Lifeco's investment performance and results against the annual investment plan and monitoring emerging risks, market trends and performance, investment regulatory issues and any other matters relevant to the oversight of Lifeco's global investment function.

Membership

Paula B. Madoff (Chair)	Paul Desmarais, Jr.	Paul A. Mahon	Gregory D. Tretiak
Michael R. Amend	Gary A. Doer	Susan J. McArthur	Siim A. Vanaselja
Deborah J. Barrett	David G. Fuller	R. Jeffrey Orr	Brian E. Walsh
Heather E. Conway	Claude G��n��reux	T. Timothy Ryan	
Marcel R. Coutu	J. David A. Jackson	Jerome J. Selitto	
Andr�� Desmarais	Elizabeth C. Lempres	James M. Singh	

Risk Committee

The primary mandate of the Risk Committee is to review and recommend to the Board the Enterprise Risk Management Policy ("ERM Policy") and the Risk Appetite Framework ("RAF") and to approve the Own Risk and Solvency Assessment Report and other policies and controls to identify and manage Lifeco's principal risks. The Risk Committee also reviews compliance with, and the effectiveness of, Lifeco's ERM Policy, RAF and risk management policies and controls, reviews the risk impact of business strategies, capital plans, financial plans and new business initiatives, and recommends to the Board, and monitors compliance with, Lifeco's Code of Conduct. The mandate also includes the responsibility to recommend to the Board the appointment and/or removal of the Chief Risk Officer and the Chief Compliance Officer and to approve their mandates, to assess their performance and the effectiveness of the risk and compliance oversight functions, and to review and approve the organizational structure and resources of the risk and compliance oversight functions. The Risk Committee is required to meet, at least annually, with the Audit Committee and with Lifeco's Chief Internal Auditor.

Membership

Gregory D. Tretiak (Chair)	Andr�� Desmarais	Elizabeth C. Lempres	Jerome J. Selitto
Michael R. Amend	Paul Desmarais, Jr.	Paula B. Madoff	James M. Singh
Deborah J. Barrett	David G. Fuller	Susan J. McArthur	Siim A. Vanaselja
Marcel R. Coutu	Claude G��n��reux	R. Jeffrey Orr	Brian E. Walsh
Heather E. Conway	J. David A. Jackson	T. Timothy Ryan	

The boards and board committees of Canada Life have similar mandates. Canada Life's Investment Committee also established an equity investment sub-committee, the primary mandate of which is to review publicly traded equity securities held by Canada Life in its general funds for compliance with its investment policies, standards, procedures and guidelines.

The Board and Board Committees have access to all information, documents and records of Lifeco that they determine to be necessary or advisable to enable them to perform their duties and discharge their responsibilities under their Charters.

CHAIR AND PRESIDENT AND CHIEF EXECUTIVE OFFICER POSITION DESCRIPTIONS

The Board has approved written position descriptions for the Chair of the Board and for the Chair of each of the Board Committees. In general terms, the Chair of the Board and the Chairs of the Board Committees are responsible for ensuring that the Board or Board Committee, as applicable, can fulfill its duties and responsibilities effectively, for planning and organizing the meetings of the Board or of the Board Committee, for ensuring that delegated functions are carried out and reported upon as necessary, for facilitating effective interaction with management, and for engaging outside advisors where necessary.

The Board has approved a written position description for the President and Chief Executive Officer. In general terms, the President and Chief Executive Officer is responsible for managing Lifeco's strategic and operational performance in accordance with the goals, policies and objectives set from time to time by the Board, including developing for the Board's approval Lifeco's strategic plans and initiatives and developing sound operating strategies to implement such plans, managing the day-to-day operations of Lifeco, developing and implementing policies to identify and manage the risks inherent in Lifeco's businesses, creating an operational environment that is performance driven, assisting the Board with succession planning, and representing Lifeco to its major stakeholders.

NOMINATION AND ASSESSMENT OF DIRECTORS

The Governance and Nominating Committee is responsible for recommending to the Board candidates for Directors who possess the qualifications, competencies, skills, business, financial and risk management experience, leadership roles and level of commitment required of a Director to fulfill Board responsibilities. The Governance and Nominating Committee recognizes that each Director will contribute differently to the Board and that each will bring particular strengths in different areas of expertise.

The Governance and Nominating Committee maintains a matrix that identifies the qualifications, competencies, skills, experience and other attributes that the Board considers to be appropriate for the Board as a whole. The Governance and Nominating Committee annually reviews the skills, areas of expertise and qualifications of each member of the Board to ensure it maintains the appropriate competencies, skills and experience for the Board as a whole. The matrix, set out below, outlines skills and experience based on broad categories relating to business and management skills and capabilities that are viewed as being relevant to the proper functioning of the Board. This is not an exhaustive list of each Director's skills.

Director	Financial Industry / Financial Literacy	Government Relations / Public Policy	Audit / Accounting	Asset Management	Risk Management	Capital Markets	Governance / Regulatory / Legal	Human Resources / Compensation	Technology / Digital / Cyber	Consumer / Retail Needs, Behavior and Brands	Sales and Distribution	Marketing and Communications	International Business	Corporate Social Responsibility
Michael R. Amend									✓	✓	✓	✓	✓	
Deborah J. Barrett	✓		✓		✓		✓	✓						
Robin Bienfait ^[1]	✓		✓	✓	✓			✓	✓	✓	✓		✓	✓
Heather E. Conway	✓	✓			✓		✓	✓	✓	✓	✓	✓		✓
Marcel R. Coutu	✓			✓	✓	✓	✓	✓			✓	✓	✓	✓
André Desmarais	✓	✓	✓	✓	✓	✓	✓	✓		✓		✓	✓	✓
Paul Desmarais, Jr.	✓	✓		✓	✓	✓	✓	✓					✓	✓
Gary A. Doer	✓	✓			✓		✓	✓				✓	✓	✓
David G. Fuller	✓			✓					✓	✓	✓	✓	✓	✓
Claude Gagnéux	✓	✓		✓	✓	✓		✓					✓	
J. David A. Jackson	✓			✓	✓	✓	✓	✓						
Elizabeth C. Lempres	✓							✓		✓		✓	✓	
Paula B. Madoff	✓			✓	✓	✓					✓		✓	
Paul A. Mahon	✓	✓			✓	✓		✓	✓		✓	✓	✓	✓
Susan J. McArthur	✓	✓		✓	✓	✓		✓	✓		✓	✓	✓	✓
R. Jeffrey Orr	✓		✓	✓	✓	✓	✓	✓			✓	✓	✓	✓
T. Timothy Ryan	✓	✓	✓	✓	✓	✓	✓	✓			✓	✓	✓	✓
Jerome J. Selitto	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
James M. Singh	✓		✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓
Gregory D. Tretiak	✓		✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	
Siim A. Vanaselja	✓		✓		✓	✓	✓	✓					✓	✓
Brian E. Walsh	✓			✓	✓	✓	✓	✓			✓	✓	✓	

[1] Ms. Bienfait is nominated for election as a Director for the first time at the Meeting.

After considering the qualifications that existing Directors possess and that each new nominee will bring to the Board, and after considering the appropriate level of representation on the Board by Directors who are independent of management and who are neither officers nor employees of any affiliates of Lifeco, the Governance and Nominating Committee identifies candidates qualified for Board membership, and recommends to the Board nominees to be placed before the shareholders at the next annual meeting.

The Governance and Nominating Committee is responsible for reviewing and assessing the contributions and effectiveness of the Board and its Chair, Board Committees and individual Directors, with a view to ensuring that they are fulfilling their respective responsibilities and duties. It monitors opportunities for enhanced Board effectiveness and periodically apprises the Board on progress.

BOARD AND SENIOR MANAGEMENT DIVERSITY

Lifeco is committed to continuously developing, promoting, and sustaining its organizational culture and reputation as a high performing organization. We value, nurture and leverage diversity and inclusiveness and recognize the importance, and benefit, of diversity within Lifeco and on the Board. In 2015 Lifeco adopted a Board and Senior Management Diversity Policy (the “Diversity Policy”). The Diversity Policy was expanded in 2019 to include all aspects of diversity, including age, education, experience, geography, gender, sexual orientation, disability and ethnicity (including Indigenous peoples and members of visible minorities).

The objective of the Diversity Policy is to be reflective of the diverse communities in which our employees, and the customers we serve, live and work. The Board believes that diversity and inclusion will bring many different perspectives and ideas, which will enhance problem solving, increase engagement and provide innovative solutions to important issues.

BOARD DIVERSITY

The Board is committed to recommending for nomination the best individuals to fill Director roles and believes that diversity is important to ensure that Directors have a range of perspectives, experience and expertise required to achieve effective stewardship of Lifeco.

The Diversity Policy sets out Lifeco's approach to achieving and maintaining diversity on the Board. It provides that in fulfilling its role in recommending to the Board candidates for Director nominations, the members of the Governance and Nominating Committee:

- consider candidates that are highly qualified based on their experience, education, expertise, personal qualities, and general and sector specific knowledge;
- consider diversity criteria, among other relevant criteria, when determining the optimum composition and balance for the Board;
- review potential candidates from a variety of backgrounds and perspectives, having in mind Lifeco's diversity objectives; and
- in order to support the specific objectives of diversity, ensure that appropriate efforts are made to include a broad pool of qualified candidates, which includes women, members of visible minorities, persons with disabilities, and Indigenous peoples, as is reasonably practicable, in the list of candidates being considered for nomination for a Board position.

The Governance and Nominating Committee may, from time to time, engage one or more independent advisors to assist in identifying qualified candidates for Board membership and will direct such advisors to take into account the objective of the Diversity Policy.

The Board recognizes the value of having diversity among Directors and the important role it plays in contributing to a diversity of perspectives and ideas in the boardroom. However, Lifeco has not adopted specific diversity targets for the Board, as the Board believes that arbitrary targets would not be in Lifeco's best interests. There are currently 5 women (24%), 1 member of a visible minority (5%) and no persons with disabilities (0%) or Indigenous peoples (0%) on our Board.

The Diversity Policy provides that the Governance and Nominating Committee will assess the effectiveness of the Board nomination process in achieving Lifeco's diversity objectives on an annual basis. The Governance and Nominating Committee measures the effectiveness of the Diversity Policy by ensuring that diversity is a consideration in the search process for new Directors. The following chart shows the evolution of women on the Board since 2017.

Year	2017	2018	2019	2020 (Proposed)
Percentage of Women on the Board	19%	23%	23%	27%

Since 2018, 3 of 4 new Directors elected to our Board have been women. If the proposed nominees are elected at the Meeting, there will be 6 women on our Board, representing an increase from 19% in 2017 to 27%. The Governance and Nominating Committee will continue to monitor the effectiveness of the Diversity Policy and is committed to considering diversity criteria when determining the optimal composition of the Board.

SENIOR MANAGEMENT DIVERSITY

The Board and the President and Chief Executive Officer are committed to selecting the best people to fill senior management roles and believe that diversity is important to ensuring that the profiles of senior management personnel provide the necessary range of perspectives, experience and expertise required to achieve effective management of Lifeco.

The Diversity Policy sets out Lifeco's approach to achieving and maintaining diversity on its senior management team. In considering candidates for senior management appointments, the President and Chief Executive Officer of Lifeco:

- considers candidates that are highly qualified based on their experience, education, expertise, personal qualities, and general and sector specific knowledge; and
- endeavors to consider available and qualified potential candidates from a variety of backgrounds and perspectives, having in mind Lifeco's diversity objectives.

In implementing the Diversity Policy, the President and Chief Executive Officer and senior leadership team seek to recruit from a broad pool of qualified diverse candidates, including women, members of visible minorities, persons with disabilities, and Indigenous peoples as is reasonably practicable. From time to time, independent advisors may be engaged to assist in identifying qualified candidates for senior management positions, and are directed to take into consideration the objectives of the Diversity Policy.

The President and Chief Executive Officer and the senior leadership team annually assess the effectiveness of the senior management appointment process, and progress made in achieving the objectives of the Diversity Policy. The Human Resources Committee also considers our diversity statistics and insights, and opportunities to foster a diverse talent pipeline, at least annually when it reviews Lifeco's senior leadership succession plans and talent management programs. These opportunities are considered when recruiting for senior management positions and when developing talent development plans for high potential employees.

We believe that the candidates chosen for senior management roles should be based on merit having due regard to the benefits of diversity and the current needs of Lifeco. With this in mind, Lifeco has not adopted specific diversity targets for senior management positions.

The Board and the President and Chief Executive Officer recognize the value of a diverse senior management team and the important role it plays in contributing to a diversity of perspectives and ideas. There are currently 5 women (33%), 2 members of a visible minority (13%) and no persons with disabilities (0%) or Indigenous peoples (0%) occupying executive officer positions with Lifeco.

In support of Lifeco's commitment to diversity and inclusion, Lifeco and its major subsidiaries have launched various initiatives which are focused on raising awareness of the value and importance of diversity and inclusive environments, including unconscious bias training and development programs to advance women in leadership roles.

DIRECTOR TENURE

The Board believes that, in addition to the factors described above, continuity of membership is critical to the Board's efficient operation. Accordingly, the Board has not adopted a policy imposing a term or retirement age limit for Directors, as it does not believe that arbitrary limits are in Lifeco's best interests. Such limits fail to take into account special characteristics of issuers such as Lifeco, which operate in a complex and technical environment. A lengthy Board tenure, not limited by arbitrary determinations, is vital to the Directors' understanding of Lifeco's diverse businesses, and to their substantive contribution to the Board. The Governance and Nominating Committee annually reviews the composition of the Board, including the age and tenure of individual Directors. The Board strives to achieve a balance between the desirability to have a depth of institutional experience from its members on the one hand, and the need for renewal and new perspectives on the other hand.

DIRECTOR ORIENTATION AND CONTINUING EDUCATION

The Governance and Nominating Committee is responsible for orienting and educating new Directors. The orientation program is designed to assist the Directors in understanding Lifeco's businesses (and the businesses of its major operating subsidiaries), the role of the Board and Board Committees, and the contributions that individual Directors are expected to make.

Upon joining the Board, all newly elected Directors are provided with a comprehensive orientation that provides them with the information necessary to understand Lifeco's operations. The orientation is designed to provide an understanding of, among other things, Lifeco's structure, culture, and strategy, the nature and operation of its businesses, and the role of the Board and Board Committees. New Directors are provided with orientation material that includes:

- the structure of the Board and Board Committees including charters and position descriptions;
- the legal framework of the organization, including By-Laws and Articles of Incorporation;
- the management organization structure;
- current strategic, financial and capital plans;

- the responsibilities of the oversight functions (Actuarial, Compliance, Finance, Internal Audit, and Risk);
- Board-approved policies, including the Code of Conduct and the Insider Trading Policy;
- public disclosure documents including the Annual Report, Management Proxy Circular and Annual Information Form; and
- agendas and minutes for Board and Board Committees for preceding years.

New Directors meet with the heads of each principal business group and corporate function to learn about Lifeco's businesses globally. They are also given the opportunity to meet other members of management, the Chair of the Board and the Chairs of Board Committees.

The Governance and Nominating Committee is also responsible for the continuing education and development of Directors. Continuing Director development is designed to provide opportunities for Directors to update their knowledge of regulatory developments, business initiatives, risk and risk management, new products and important matters affecting Lifeco's operations.

Directors identify their specific continuing education needs in discussion with management, the Board and Board Committees. Committee meeting minutes are also available for directors who are not on the Board Committee. In addition, Board dinner sessions are scheduled along with regularly scheduled Board meetings to serve as additional opportunities for Board business discussions, and further Lifeco's governance objectives by strengthening the collegial working relationship among Directors and senior management. Directors receive presentations on Lifeco's operations throughout the year and continuing education sessions on matters including:

- regulatory developments, governance matters and emerging governance trends; and
- Lifeco's RAF and risk management, key business segments, International Financial Reporting Standards (including IFRS 17 – Insurance Contracts), capital management, technology initiatives and cyber security, capital and regulatory changes (including Life Insurance Capital Adequacy Test), and reinsurance.

Lifeco maintains a secure electronic Board portal that includes a comprehensive library of all Director orientation material and continuing development material, including corporate governance documents, Board and Board Committee meeting minutes, Board and Board Committee Charters and position descriptions, overviews of principal business units and Board-approved policies.

In addition, Directors are provided with reading recommendations, and are encouraged to leverage internal and external educational resources including attending conferences and seminars on relevant topics at Lifeco's expense.

HUMAN RESOURCES COMMITTEE

COMMITTEE RESPONSIBILITIES

The Human Resources Committee helps support the Board in fulfilling its oversight duties for compensation, talent management and succession planning. The Human Resources Committee is responsible for:

- approving (or, in the case of the President and Chief Executive Officer, recommending to the Board for approval) the compensation for senior executives of Lifeco;
- recommending to the Board for approval the compensation arrangements for the Directors, for the Chair of the Board, for the Chairs of Board Committees and for members of Board Committees;
- reviewing significant human resources policies applicable to employees and approving such policies as it deems appropriate;
- recommending for approval by the Board the designs of significant incentive compensation plans, including equity-based plans, supplemental pension plans and other compensation plans for employees as it deems appropriate;
- considering the implications of the risks associated with Lifeco's compensation policies, plans and practices;
- reviewing succession plans for the President and Chief Executive Officer and other senior executives; and
- reviewing talent management programs and initiatives and the leadership capabilities required to support the advancement of Lifeco's strategic objectives.

The boards of Canada Life and Empower Retirement have also established human resources committees with similar mandates. See "DIRECTOR COMPENSATION" and "EXECUTIVE COMPENSATION" for further information about Lifeco's Director and executive compensation philosophies.

COMMITTEE MEMBER INDEPENDENCE

The following table shows which members of the Human Resources Committee are independent of management, which members are independent within the meaning of the CSA Guidelines and the reason for non-independence of individual Directors.

Committee Member	Independent of Management	Independent	Non-Independent	Reason for Non-Independence
		within the CSA Guidelines		
Claude G��n��reux (Chair)	��		��	Executive Officer of Power and Power Financial
Marcel R. Coutu	��	��		
Andr�� Desmarais	��		��	Executive Officer of Power until February, 2020 and Executive Officer of Power Financial
Paul Desmarais, Jr.	��		��	Executive Officer of Power until February, 2020 and Executive Officer of Power Financial
J. David A. Jackson	��	��		
Susan J. McArthur	��	��		
R. Jeffrey Orr	��		��	Executive Officer of Power and Power Financial
T. Timothy Ryan	��	��		
Brian E. Walsh	��	��		
Total	9	5	4	

COMMITTEE MEMBER EXPERIENCE

The members of our Human Resources Committee have extensive financial services industry experience at a senior level. They are experienced in the financial management of large corporations and are knowledgeable of compensation structures and processes. Their independence from management ensures an objective process for determining compensation for senior executives. In addition to their business background and senior management experience (see biographical information under “Election of Directors”), each member of the Human Resources Committee has many years of experience on human resources or similar committees.

The following is a summary of the relevant experience of each member of our Human Resources Committee. Each member of our Human Resources Committee has experience with the design, implementation and/or oversight of compensation programs within the financial services industry or other sectors. The Human Resources Committee draws upon this experience to make decisions on the suitability of Lifeco’s compensation policies and practices.

Mr. Claude G  n  reux is Executive Vice-President of Power and Power Financial and has been Chair of the Human Resources Committees of Lifeco and Canada Life since May, 2016, Putnam since June, 2016, Empower Retirement since July, 2016, and IGM, IG Wealth Management and Mackenzie Inc. since May, 2016. Prior to joining Power and Power Financial, Mr. G  n  reux spent 28 years at McKinsey where he held various leadership positions, including, Senior Partner on the Global Partner Evaluation and Election Committees. He also led global advanced degree recruiting for more than five years and contributed to developing, in partnership with INSEAD, a global mini MBA training program for all non-MBA recruits. Mr. G  n  reux serves on the human resources committee of McGill University.

Mr. Marcel R. Coutu is the former Chairman of Syncrude Canada Ltd. and is past President and Chief Executive Officer of Canadian Oil Sands Limited. During his tenure, he assisted in the design of their long-term incentive programs and served on their compensation committees for many years. Mr. Coutu has served as a member of the Human Resources Committees of Lifeco and Canada Life since May, 2009, of Power since May, 2012 and of Empower Retirement, Putnam, IGM, IG Wealth Management and Mackenzie Inc. since May, 2014. Mr. Coutu is also a member of the Brookfield Asset Management Inc. management resources and compensation committee and Enbridge Inc. human resources & compensation committee. He previously served on the pension committee of the Calgary Exhibition and Stampede board.

Mr. André Desmarais is Deputy Chairman of Power and Executive Co-Chairman of Power Financial. He has served on the Human Resources Committees of Lifeco, Canada Life and Empower Retirement since May, 2003, and Putnam since January, 2008. Mr. Desmarais also has been a member of the human resources committees of IGM and Mackenzie Inc. since they were established in April, 2003, and of IG Wealth Management since it was established in April, 2004. Mr. Desmarais has over 35 years experience in the financial services industry. Since joining Power in 1983, he has held a number of senior executive positions with the Power group of companies and served on many boards of directors.

Mr. Paul Desmarais, Jr. is Chairman of Power and Executive Co-Chairman of Power Financial. He has served on the Human Resources Committees of Lifeco, Canada Life and Empower Retirement since May, 2003, and Putnam since January, 2008. Mr. Desmarais has also been a member of the human resources committees of IGM and Mackenzie Inc. since they were established in April, 2003, and of IG Wealth Management since it was established in April, 2004. He has served as a member of the nomination, compensation and governance committee of LafargeHolcim Ltd. since May, 2015 and previously served as Chairman from May, 2015 to May, 2016. Mr. Desmarais was a member of the compensation committee of GDF Suez from the July, 2008 merger between Gaz de France and Suez S.A. to July, 2013 and prior to the merger had been a member of the compensation committee of Suez S.A. since May, 2001. Mr. Desmarais was a member of the compensation committee of Imerys from June, 1993 to January, 2003. Mr. Desmarais has over 35 years experience in the financial services industry. Since joining Power in 1981, he has held a number of senior executive positions with the Power group of companies and served on many boards of directors.

Mr. J. David A. Jackson retired as a Partner at the law firm Blakes in 2012, and currently serves as Senior Counsel to the firm. He served as the Chairman of Blakes from 1995 to 2001, during which time he chaired the firm's compensation committee and participated in the review and implementation of the firm's compensation program. He has served as a member of the Human Resources Committees of Lifeco and Canada Life since May, 2015. He has also served on the compensation, executive or comparable committees dealing with executive compensation of several other public, private and not-for-profit corporations.

Ms. Susan J. McArthur has over 25 years of international and domestic investment banking experience and most recently was Managing Partner at GreenSoil Investments. She has served as a member of the Human Resources Committees of Lifeco and Canada Life since May, 2016 and of IGM, IG Wealth Management and Mackenzie Inc. since November, 2017. Ms. McArthur previously served on the human resources and governance committees of a number of public companies, including Power Financial, Chemtrade Logistics Income Fund, KP Tissue Inc. and First Capital Realty Inc. She also spent a year as a recruiting professional in financial services and has completed the Institute of Corporate Directors course at the University of Toronto's Rotman School of Management.

Mr. R. Jeffrey Orr is the President and Chief Executive Officer of Power and Power Financial and has served on the Human Resources Committees of Empower Retirement since June, 2005, Lifeco and Canada Life since May, 2006 and Putnam since January, 2008. He served as Chair of the Human Resources Committees of Lifeco and Canada Life from May, 2008 to May, 2016, of Putnam from January, 2008 to June, 2016, and of Empower Retirement from July, 2008 to July, 2016. Mr. Orr has been a member of the human resources committees of IGM, IG Wealth Management and Mackenzie Inc. since August, 2005 and served as Chair from August, 2005 to May, 2016. He previously served as a member of the compensation committee of Investment Planning Counsel Inc. from July, 2005 to May, 2011. While at BMO Nesbitt Burns Inc. and Bank of Montreal (1981 to 2001), he obtained extensive experience in designing, implementing and overseeing the administration of various compensation plans and programs. He has over 35 years experience in the financial services industry and has held a number of senior executive positions within this sector, including his present positions with Power and Power Financial, and his previous positions as President and Chief Executive Officer of IGM, Chairman and Chief Executive Officer of BMO Nesbitt Burns Inc., and Vice-Chairman, Investment Banking Group, Bank of Montreal and various other senior executive positions with BMO Nesbitt Burns Inc. or its predecessors from 1985 to 1999.

Mr. T. Timothy Ryan has served as a member of the Human Resources Committees of Lifeco, Canada Life, Empower Retirement and Putnam since May, 2014. He previously served as a member of the Human Resources Committees of Lifeco and Canada Life from May, 2011 to May, 2013 and Putnam from May, 2009 to April, 2013. Mr. Ryan has served as a member of the compensation committee of Banco Santander International since August, 2016. He also served on the remuneration committee of Lloyds Banking Group plc from 2010 to 2013 and the compensation committee of the investment banking arm of J.P. Morgan from 1993 to 2008.

Mr. Brian E. Walsh is Principal and Chief Strategist of Titan Advisors, LLC. He has served as a member of the Human Resources Committees of Empower Retirement since May, 2003, of Putnam since January, 2008, and of Lifeco and Canada Life since May, 2009. As a member of the management committee of Bankers Trust and Co-Head of the Global Investment Bank, from 1992 to 1995, Mr. Walsh was a member of the compensation committee. With the founding of Saguenay Capital, LLC in late 2001, he set up and implemented the compensation committee, of which he was the Chairman.

SUCCESSION PLANNING

The Human Resources Committee plays a key role in supporting the Board in fulfilling its oversight duties of succession planning and talent management programs and initiatives. Lifeco's succession planning process includes the identification and consideration of suitable candidates for the President and Chief Executive Officer and other senior leadership positions, on both an interim and permanent basis. Candidates are considered based on various factors, including executive experience, market and industry expertise, past performance, future potential and progress relative to development plans. The Human Resources Committee also considers executive diversity, leadership development strategies and opportunities for high-potential talent, and the leadership capabilities required to support the achievement of business objectives and strong performance over the long term.

STRATEGIC PLANNING

The Board approves and oversees Lifeco's short-term and long-term business plan and strategy, and its significant strategic initiatives. The Board works with management to review Lifeco's strategy, including strategic plans across Lifeco's business segments (Canada, United States and Europe) at an annual two-day strategy session. The Board regularly discusses key strategic issues, opportunities and challenges, reviews execution against the strategy and provides guidance on priorities. Lifeco's ERM Policy and RAF are integrated into its strategic plans and guide the development of strategy at the annual strategy session. The Board's feedback and input are incorporated into Lifeco's strategic plan, an updated version of which is reviewed and approved by the Board annually.

ETHICAL BUSINESS CONDUCT

The Board has adopted the Code of Conduct (the "Code") that governs the conduct of Lifeco's Directors, officers and employees. The Board oversees the Code through Lifeco's Chief Compliance Officer who is responsible for monitoring compliance with the Code of Conduct and reporting to the Risk Committee on the state of ethical conduct in the organization. Officers and employees are encouraged to report known and suspected breaches of the Code, and Directors must report known or suspected breaches to Lifeco's senior legal officer or to the Chair of the Board. Any reported breaches or results of investigations are reported to the Risk Committee by the Chief Compliance Officer.

All Directors, officers and employees are required to confirm annually that they have read, understood, complied with, and will continue to comply with the Code. Under the Code, all employees must disclose any actual or potential conflicts of interest to their local compliance officer or to the Chief Compliance Officer, and Directors must disclose any actual or potential conflicts to Lifeco's senior legal officer or to the Chair of the Board.

No material change report has been filed that pertains to conduct of a Director or executive officer that constitutes a departure from the Code.

To help ensure that Directors exercise independent judgment in considering transactions and agreements in respect of which a Director or an executive officer has a material interest, the Director or executive officer having a conflict of interest must declare their interest and abstain from voting on that particular matter.

A copy of the Code is available on Lifeco's website at greatwestlifeco.com or on SEDAR at sedar.com, or may be obtained by contacting Lifeco's Chief Compliance Officer.

ADDITIONAL INFORMATION

Additional information relating to Lifeco may be found on our website at greatwestlifeco.com and on SEDAR at sedar.com.

Financial information is provided in our comparative financial statements and Management's Discussion and Analysis for our most recently completed financial year. Print copies of our financial statements and Management's Discussion and Analysis are available to security holders free of charge by writing to:

Corporate Secretary
Great-West Lifeco Inc.
100 Osborne Street North
Winnipeg, Manitoba R3C 1V3

We reserve the right to charge a reasonable fee if the request is made by a person who is not a security holder of Lifeco.

The information about our Audit Committee required by Section 5.2 of Multilateral Instrument 52-110 may be found under the heading “Audit Committee Information” in our 2019 Annual Information Form which may be found on our website at greatwestlifeco.com or on SEDAR at sedar.com.

CONTACTING THE BOARD

In addition to attending the Meeting, shareholders, employees and other interested parties may communicate directly with the Board, through the Chair, by writing to:

Chair of the Board of Directors
Great-West Lifeco Inc.
100 Osborne Street North
Winnipeg, Manitoba R3C 1V3

Email: board.directors@canadalife.com

PROPOSALS

In order to be considered for inclusion in Lifeco’s circular for our 2021 Annual Meeting, shareholder proposals must be received on or before December 10, 2020. We would ask that shareholder proposals be submitted in writing as follows:

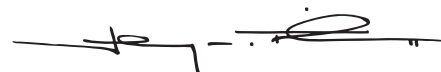
Corporate Secretary
Great-West Lifeco Inc.
100 Osborne Street North
Winnipeg, Manitoba R3C 1V3

Email: corporate.secretary@canadalife.com

APPROVAL OF CIRCULAR

The contents and the sending of this Circular have been approved by the Board.

March 9, 2020



Jeremy W. Trickett,
Senior Vice-President, Corporate Secretary
and Chief Governance Officer

SCHEDULE “A”

GREAT-WEST LIFECO INC. BOARD OF DIRECTORS CHARTER

SECTION 1. MEMBERSHIP

The Board of Directors (the “Board”) shall consist of not less than seven Directors, a majority of whom shall be, at the time of each Director’s election or appointment, resident Canadians. A majority of the Directors shall be neither officers nor employees of Great-West Lifeco Inc. (the “Corporation”) or of any of its subsidiaries.

SECTION 2. PROCEDURAL MATTERS

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

- 2.1. Meetings.** The Board shall meet at least four times every year, and more often if necessary, to discharge its duties and responsibilities hereunder. The Board may meet at any place within or outside of Canada, and shall meet periodically without management representatives being present.
- 2.2. Advisors.** The Board may, at the Corporation’s expense, engage such outside advisors as it determines necessary or advisable to permit it to carry out its duties and responsibilities.
- 2.3. Quorum.** A quorum at any meeting of the Board shall be a majority of the Board members. A director who is present at a meeting but who recuses him/herself from the meeting as a result of an actual or potential conflict of interest shall be considered to be present during the period of time in which the contract, transaction or other event giving rise to such actual or potential conflict is being considered and voted upon for the purposes of determining the presence of a quorum.
- 2.4. Secretary.** The Corporate Secretary or an Associate Secretary or such other person as may be designated by the Chair (or, in the absence of the Chair, the acting Chair) of the Board shall act as secretary of meetings of the Board.
- 2.5. Calling of Meetings.** A meeting of the Board may be called by the Chair of the Board, by such other Director as may from time to time be authorized by the Chair of the Board, or by a majority of the Directors, on not less than 48 hours’ notice to the members of the Board specifying the place, date and time of the meeting. Meetings may be held at any time without notice if all members of the Board waive notice, provided that the attendance of a Board member at any such meeting shall be a waiver of notice of that meeting except where the Board member objects to the transaction of business on the grounds that the meeting has not been validly called. If a meeting of the Board is called by anyone other than the Chair of the Board, the person(s) calling such meeting shall so advise the Chair of the Board.

SECTION 3. DUTIES AND RESPONSIBILITIES

The Board shall supervise the management of the business and affairs of the Corporation and shall exercise, as appropriate, the powers vested in and exercisable by the Board pursuant to applicable laws and regulations. Without limiting the generality of the foregoing, the Board shall have the following duties and responsibilities, which it may discharge either directly or indirectly through one or more Committees of the Board. In fulfilling its duties and responsibilities, the Board will rely on the information, advice and recommendations provided to it by management, but will exercise independent judgment:

- 3.1. Strategic Planning.** The Board shall annually approve strategic goals, objectives, plans and initiatives for the Corporation, and in so doing it shall review trends and opportunities for the Corporation’s businesses and the strengths and weaknesses of same, and it shall review the risks associated with the Corporation’s diverse businesses, strategic goals and high priority initiatives. The Board shall also annually approve the Corporation’s business, financial and capital plans.

- 3.2. Organizational Structure and Oversight Functions.** The Board shall annually approve the Corporation's organizational structure, and shall periodically approve policies designed to support the independence of the internal audit, risk management, financial management, actuarial and compliance oversight functions.
- 3.3. Operational, Risk and Capital Management.** The Board shall:
- (a) monitor the implementation by management of the approved strategy, business, financial, and capital plans, and shall monitor financial and operating results and other material developments;
 - (b) annually approve the Risk Appetite Framework and Enterprise Risk Management Policy;
 - (c) monitor the implementation and maintenance by management of appropriate systems, policies, procedures and controls to manage the risks associated with the Corporation's businesses and operations;
 - (d) approve significant acquisitions and dispositions, financings and other capital market transactions, capital management decisions, and other significant business and investment decisions; and
 - (e) monitor those operational issues, including those of a regulatory or compliance nature, which in the view of management or the Board may have a potential material impact on the Corporation's ongoing business, affairs, and/or reputation.
- 3.4. Financial Control.** The Board shall monitor the integrity of the Corporation's financial reporting systems and the effectiveness of the Corporation's internal controls and management information systems by:
- (a) overseeing the establishment and maintenance by management of appropriate internal and external audit and financial control systems;
 - (b) reviewing reports provided by management on material deficiencies in, or material changes to, internal controls;
 - (c) approving the Corporation's annual and interim financial statements and Management's Discussions and Analyses, the Corporation's Annual Information Form, and other public disclosure documents containing financial information; and
 - (d) overseeing compliance with applicable audit, accounting and reporting requirements.
- 3.5. Disclosure and Communication Policies.** The Board shall:
- (a) approve policies with respect to the accurate, timely and full public disclosure of material information while maintaining confidentiality where necessary and permitted, and shall, where required, review and approve specific disclosure documents; and
 - (b) approve appropriate communication policies respecting the communication of information to the Corporation's stakeholders and regulators.
- 3.6. Executive Management.** The Board shall:
- (a) approve a position description for, and the appointment of (and if appropriate the dismissal and replacement of), the President and Chief Executive Officer (the "CEO"), and annually:
 - (i) review and approve the goals and objectives relevant to the CEO's compensation;
 - (ii) evaluate the CEO's performance relative to those goals and objectives; and
 - (iii) approve the salary, bonus, equity compensation and, if applicable, other compensation arrangements for the CEO based on such evaluation;

- (b) approve the appointment of and, if appropriate, the dismissal and replacement of the CEO's direct reports at the Executive Vice-President level and above and senior officers who are responsible for oversight functions (the "Executive Officers");
- (c) appoint officers of the Corporation and the Chair of the Board;
- (d) approve the designs of material incentive compensation plans, including equity-based plans and other compensation plans for Executive Officers; and
- (e) oversee succession planning with respect to the CEO and Executive Officers.

3.7. Code of Conduct. The Board shall support management in maintaining a culture of integrity throughout the Corporation. The Board shall adopt a code of conduct (the "Code") to promote integrity and deter wrongdoing that is applicable to Directors, officers and employees of the Corporation and that addresses, among other things, conflicts of interest (including procedures to identify and resolve conflicts and potential conflicts), protection and proper use of corporate assets and opportunities, confidentiality and use of confidential information, whistleblowing, fair dealing with the Corporation's security holders, customers, suppliers, competitors and employees, compliance with applicable laws, rules and regulations and the reporting of illegal or unethical behaviour, and shall require management to establish processes and procedures to monitor compliance with the Code.

3.8. Chair of the Board. The Board shall approve and periodically review a position description for the Chair of the Board.

3.9. Board Committees. The Board shall:

- (a) establish an Audit Committee, an Investment Committee, a Risk Committee, a Conduct Review Committee, a Governance and Nominating Committee and a Human Resources Committee and may establish such other Committees as it deems advisable to assist it in discharging its duties under this Charter, and may establish Committee charters and otherwise delegate to those Committees such duties and responsibilities as may be permitted by law and as it deems necessary or advisable;
- (b) approve and periodically review Committee Charters;
- (c) appoint members to and the Chair of each Committee; and
- (d) approve and periodically review position descriptions for the Chair of each Board Committee.

3.10. Corporate Governance. The Board shall oversee the development of the Corporation's approach to corporate governance, including the development of corporate governance policies, principles and guidelines, and shall approve such policies, principles and guidelines as it deems appropriate.

3.11. Director Orientation and Education. The Board shall ensure that:

- (a) all newly appointed Directors are provided with a comprehensive orientation as to the nature and operation of the business and affairs of the Corporation and as to the role and responsibilities of the Board, of Board Committees and of each Director; and
- (b) all Directors are provided with the opportunity to enhance their knowledge of regulatory developments, business initiatives, risk and risk management, new products and any matters affecting the Corporation.

3.12. Director Nominees, Compensation and Assessment. The Board shall:

- (a) recommend to the Shareholders candidates for election to the Board;
- (b) approve compensation arrangements for the Directors, for the Chair of the Board, and for the Chairs and members of Board Committees; and

- (c) assess, on a regular basis, the size, structure, composition, effectiveness and contribution of the Board, of all Committees of the Board, and of the Directors.

3.13. Subsidiary Oversight. In discharging its duties and responsibilities hereunder, the Board shall:

- (a) satisfy itself that each of its major subsidiaries has established an Audit Committee and Risk Committee; and has adopted Board and Board Committee Charters, Codes of Conduct, and governance practices which are substantially similar to those of the Corporation;
- (b) ensure that the boards of its major subsidiaries include directors who are also Directors of the Corporation;
- (c) rely on the boards of directors of its major subsidiaries to fulfill their duties and obligations under the Charters, Codes and governance practices referred to in (a) above; and
- (d) receive reports from the chair of the board of each of its major subsidiaries on significant issues at the major subsidiaries, and on those issues requiring the approval and/or the support of the Corporation's Board.

SECTION 4. ACCESS TO INFORMATION

The Board 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 5. REVIEW OF CHARTER

The Board shall periodically review this Charter and approve any changes that it deems appropriate.

– END OF DOCUMENT –

GREAT-WEST
LIFECO INC.

100 Osborne Street North
Winnipeg Manitoba Canada R3C 1V3
greatwestlifeco.com

