

ANNUAL MEETINGS

Thursday, May 2nd, 2024

11:00 a.m. CT

Winnipeg, MB and Virtual

SPEAKER LIST

Jeffrey Orr

Chair of the Board

Paul A. Mahon

President and Chief Executive Officer

Gord Peters

Vice President, Associate General Counsel

Corporate Secretary

Jeffrey Orr: I was going to call you to attention, but I see I don't have to do that. Good morning, everyone. I feel like this is a rock concert that's oversubscribed. I'm sorry we don't have enough chairs for everyone. We just checked if there are extras, and there are none. But apologies for that who are standing along the back. Welcome, everyone. I'm Jeff Orr. I'm chair of Great-West Lifeco and Canada Life. It's my pleasure to welcome all of you here to today's meetings. [NON-ENGLISH SPEECH]

Canada Life Manitoba office is located in Winnipeg on the ancestral lands of the Cree, the Anishinaabe, Dakota, Oji-Cree and the Metis people in the heart of the treaty one territory, signed between the Crown and the Cree and the Anishinaabe, as well as the homeland of the Metis nation. As a founding signatory of the Winnipeg Indigenous accord, we remain committed to building relationships and partnerships with Canada's first peoples, and we're focused on taking the steps forward in the spirit of truth and reconciliation, guided by shared principles of respect, equality, and collaboration.

Thanks to each of you for joining us here in person. Thanks to those who are joining us online virtually. With me today are Paul Mahon, president and chief executive officer of the company, and Gord Peters, vice president, associate general counsel, and corporate secretary. Also joining us today are members of the board in the front rows and senior management. Thank you for being here.

This year, once again, we're holding hybrid meetings, means that shareholders, policy holders and proxy holders have the flexibility to attend or attend the meeting in person or online. We've taken steps so that no matter how you participate, your experience will be comparable. So you'll have the opportunity to vote, ask questions, provide direct feedback to the boards, whether you're here or whether you're online. With people joining online, I'm going to pause at certain points in the meeting to allow for online voting, and I'm going to thank everyone in advance for your patience.

Since Canada Life is a suburb of Great-West Lifeco, we're going to hold the annual meetings concurrently. And I now call the annual meetings to order. Gord will act as secretary of the meetings, and Kyle Gould, representative of Computershare Investor Services, will act as scrutineer. The scrutineer has confirmed that the required quorums of shareholders and policy holders are represented at these meetings, that notices of the meetings went out to shareholders and policy holders of record as of March 7th, 2024, and I declare the meetings duly constituted for the transaction of business.

Now, in a few moments, you're going to hear from Paul Mahon following his remarks. We're going to attend to the formal business of Great-West Lifeco, then we're going to attend to the business of Canada Life. But at this point, I'd like to ask Gord Peters to address several procedural aspects for today's meetings. Gord.

Gord Peters: Thank you, Mr. Chair. For those attending online, the polls will open shortly for voting on all items of business at the Great-West Lifeco meeting. This allows you to vote on each item immediately, if you wish to do so. You may vote online during the meetings by clicking on the voting icon at the top of your screen. To submit a vote, simply click on your choice displayed on screen.

For those attending in person, the voting at today's meetings will be conducted by ballot. Policyholders, shareholders, and proxy holders here in person who have not already voted by proxy have been given ballots in the following colors, Canada Life, blue, and Great-West Lifeco, white. To vote by ballot, simply

place an X in the appropriate box and ensure that you print and sign your name clearly and that you provide the additional information where required.

During each item of business, we will pause to respond to any relevant questions we have received, either in person, in advance of the meetings, or through the online platform. For those attending in person, if you wish to ask a question, please raise your hand, and an usher will provide you with a microphone. I would ask that, if you are able, you stand while asking your question. Before asking your question, please give your name and identify whether you are a Canada Life policy holder, a Lifeco shareholder, or a proxy holder.

Shareholders, policyholders, and proxy holders attending online can ask questions through the Lumi platform by clicking on the messaging icon at the top of their screen, typing their telephone number and the subject matter of their question, and then clicking the Send button. If your question relates to a specific item of business to be considered today, please clearly indicate which item your question relates to so that we can ensure that it is addressed at the appropriate time.

The Lumi platform will then dial you into the meeting. At that point, to prevent any delay or feedback, please mute your computer and listen to the meeting only on your phone. When called upon to ask your question, you will be unmuted, and you may address the meeting. Please provide your name and indicate whether you are a shareholder policy holder or proxy holder.

Once discussion has concluded on all items of Great-West Lifeco business, we will declare voting closed for that meeting. We will then attend to the Canada Life meeting, at which point the online polls will open for voting on all items of Canada Life business. After voting ends, any in-person ballots will be collected, and the results will be tabulated by our scrutineer. We will then have a general question-and-answer session, following which I will announce the preliminary voting results.

If your question relates to a personal matter or if we are unable to answer your question during the meeting, we invite you to proceed to the registration desk after the meeting, where a client service representative is available to meet with you. If you've asked your question through the online platform and you included contact information with your question, a company representative will contact you after the meeting. If you did not include contact information with your question, please reach out to us following the meetings using the contact information found in our management proxy circular. We will do our best to respond to all questions during the meetings.

The remarks you hear today may include forward-looking statements. Actual results could differ. Also, some of the matters discussed today may include references to non-IFRS financial measures. Cautionary statements regarding these measures can be found in our annual reports on our websites. Mr. Chair, that concludes my comments.

Jeffrey Orr: Would anybody here like to try and recite what Gord just said?

Audience: (laughs)

Jeffrey Orr: Thank you, Gord. So I declare the polls open on all items of business for the Great-West Lifeco meeting. Now, before I ask our president and CEO to address you, I want to share a few observations very quickly from the board. The board of directors-- our meeting purpose-- we're stewards of the company's purpose, which is to build stronger, more inclusive, and financially secure futures. Our primary role is to support and challenge management and the development and execution of their strategies, and do so in a way that fosters a positive culture that represents the values of the company.

We understand that the company's success is based on the success of all stakeholders. That includes meeting the needs and the requirements, and expectations of our customers, creating an environment where we can attract great people, develop the people in a positive culture, as I've said, being a force for good in our communities as well as in the broader world, all while delivering great financial results for our shareholders. And when it's done right, it really is a big, virtuous circle.

So Paul is going to talk mostly about 2023 results in a few moments, but I want to emphasize that the extent to which we've had great success in 2023, it really reflects the decisions and the actions that the company has taken over the last several years. If you just turn your gaze back five years ago, I think the change in the company becomes a lot more apparent.

If you think about Canada, five years ago, the company operated under three brands, Canada Life, London Life, Great-West Lifeco. They each had their own channels, products, and services. Today, you've got one company, one brand, Canada Life, serving over 13 million Canadians and growing quickly.

If you go five years ago in the United States, the company operated through three companies, the life insurance business of Great-West, Putnam, and Empower. You fast forward today, there's one company, Empower. It's the second-largest retirement provider in the United States. It serves over 18 million Americans. And while there's been an active M&A agenda, at the same time, the company has been investing in technology and people to sharpen its focus, strengthen its businesses across all the businesses, including its European business and its reinsurance business. So there's just been absolutely an amazing amount of progress and change over those years.

So, Paul, as I ask you to come up and address the shareholders on the results, I want to also, on behalf of the board and everyone here, congratulate you, the management team, but all the employees of the company for the great work that they've been doing. Paul, take the podium.

Paul Mahon: Thank you, Jeff. The chair and I were warned that the chairs on the podium here, they roll quite a bit, and I just about rolled off the back.

Audience: (laughs)

Paul Mahon: So I've survived my first minute on stage here. Welcome to the annual meetings of Great-West Lifeco and the Canada Life Insurance company. We also welcome those joining us virtually today.

Since connecting last year, we've continued to keep true to our purpose to build stronger, more inclusive, and financially secure futures. As we deliver on our purpose, we're also building on a history of growth, delivering on our medium-term financial objectives with great results for shareholders in 2023. We've worked diligently to strengthen and reposition our portfolio for sustainable growth.

In 2023, we took deliberate actions guided by our capital allocation priorities to accelerate our strategy. All four of our operating segments are executing focused business strategies to unlock value and drive growth today and over the longer term. Through this, and with the focus on our broader impact, we're delivering value for all stakeholders. This includes real actions to invest in the communities where we operate and build a more sustainable and inclusive company.

In 2021, we shared our medium-term financial objectives for the first time. These objectives reflect our conviction in the strength of our businesses, our opportunities for growth, and our disciplined approach to executing against our strategies. We continue to deliver at or above those financial objectives, both in 2023 and over the medium term. I'm pleased to report that we delivered record performance in 2023. Our base earnings, which are a key measure of the businesses performance, increased 11% over 2022 to \$3.7 billion, which is also \$3.94 per common share.

Supported by this performance, we increased our shareholder dividend to \$0.55 per share in Q4 2023. And of note, we achieved this while delivering a smooth transition to the new IFRS 17 insurance accounting standard. As we had turned to the first quarter of the year, I'm happy to share that we had a very strong start and are building on our momentum from 2023. We exceeded \$1 billion in base earnings for the first time ever with solid performance across all segments.

Looking ahead, we're focused on increasing value for shareholders and stakeholders. This starts with the deliberate investments and choices we've made to reposition our portfolio. Following on from Jeff's comments, these choices are guided by our capital allocation priorities. Establishing and extending leadership positions that give us the scale and reach to serve a broader range of customer needs. Increasing our focus in areas that present the greatest opportunity for capital light growth. And acquiring and investing in capabilities that position us to better support customers changing needs and preferences.

Through this, we've established clear paths to growth in our wealth platforms in the US, Europe, and Canada, positioning us to help more individuals secure their financial futures. In Canada, the acquisitions of IPC and Value Partners are accelerating Canada Life strategy to build a leading wealth platform for independent advisors. Together with our existing wealth businesses, Canada Life now has more than 16,000 advisor relationships and more than \$102 billion of assets under administration.

Empower recently completed the successful integration of the Prudential retirement business, which we acquired in 2022. We also executed a transaction that combined Putnam Investments with Franklin Templeton, a world-class asset manager. This transaction unlocks the value of Putnam and allowed us to

increase our focus on Empowers growth strategy in the very attractive retirement and personal wealth segments in the United States.

We've also established a strategic partnership with Franklin Templeton to leverage the strength of that combined organization. Empowers personal wealth business is well positioned for continued growth after a strong 2023 where we increased our client base by 268% and grew our assets under administration to \$72 billion, a 31% increase over the prior year. Irish Life continues to expand its reach and unlock the untapped potential in Ireland's wealth market.

In addition to the launch of new financial services, we've also established a joint venture with AIB, Ireland's largest bank. This new JV provides a full suite of financial solutions for Ireland's mass and mass-affluent market customers. And our capital and risk solutions business continues to expand into new markets, including Italy, Indonesia, Japan, and Korea. This global focus, combined with a disciplined approach to risk selection and management, allows us to confidently diversify our business, creating value for stakeholders.

As a company built around thinking generations ahead, we know that the strategic choices and investments we make have lasting impact for years into the future. That's why we're making investments as part of a global community to become more efficient, reduce emissions, and help with the adoption of renewable energy. In 2023, we invested over \$6.5 billion in wind, solar, and hydroelectric renewable energy projects, and our asset management affiliate affiliates managed over \$115 billion in sustainability-related strategies.

Last year, we released Advancing Inclusive Growth, our report on impact, inclusion, and citizenship. This report details our net-zero ambition as well as our efforts to build stronger communities and improve the diversity and inclusiveness of our companies. Alongside our efforts to reposition our portfolio, we've continued to focus on innovating to better meet customer needs and support our market-leading positions. This includes making investments to meaningfully improve customer experience and make our businesses more efficient.

As part of this, we've established innovation labs to rapidly develop, test, and deploy new technologies, including artificial intelligence. At Empower, our innovation lab has over 50 artificial intelligence opportunities being considered. While not all of these will be adopted by the business, many of them will. For example, we've already deployed natural language processing in our customer contact centers to improve participant service, and we've also leveraged AI-based anomaly detection platforms to strengthen our technology and cybersecurity.

In Canada, where our business receives and processes huge amounts of new data and information every day, we now use advanced technology solutions to automate repetitive work. This is freeing up valuable time for our people to focus on higher-value work for our customers. At Irish Life, we've begun testing Cara, an AI medical claims reasoning assistant that manages a claim from intake to a recommended outcome. This process is bolstered by a human-in-the-loop approach. Engaging expert claims examiners for more complex cases. Early results are very promising, with an over 90% decrease in the time from initial claim decision to payment.

In the UK, we recently launched Human Sense, an e-learning program designed to help financial advisors understand behavioral bias and engage in more meaningful and deeper conversations with their clients. Taken together, strong execution with these innovative strategies enables us to better meet customers changing needs and drive organic growth.

Our exceptional performance is a reflection of the strength of our business. In Canada, we serve one in three Canadians across our diversified product and service offering, including our market-leading position in workplace benefits. In Ireland, we now serve the financial and health needs of more individuals and businesses than any other entity, serving one in three people and 8 out of 10 of Ireland's largest companies. And in the US, Empower is now helping more than 18.6 million Americans prepare for their retirement while introducing new personal wealth offerings to many of these individuals.

Our success is rooted in the dedication of our people to serving our customers and supporting our communities. Globally, our more than 32,000 dedicated employees, and 106,000 advisor relationships help to serve more than 40 million customers. It is through these teams and partners that we're able to effectively meet customer needs.

We believe every person deserves the right to thrive and have opportunity, regardless of where their journey begins. Creating a diverse and inclusive organization that reflects the customers and communities that we serve is critical to our success and to supporting better financial futures for all. Our commitment to inclusion starts with our colleagues. We're well on track to achieve the goal of having 50% women in management roles by 2030. And we're making progress towards increasing the number of individuals from underrepresented groups to 25% in management by 2030 as well.

Our people continue to be our inspiration and make considerable impact in our communities. In 2023, our teams volunteered more than 70,000 hours to causes that matter most to them and helped us support more than 2,800 community organizations across Canada, the US, and Europe. We've contributed more than \$150 million to charitable initiatives over the last 10 years.

Our dedication to building brighter futures is illustrated in our support of the James Burns Institute at the University of Manitoba here in Winnipeg. This year marks the fifth cohort of leaders who've graduated from the Leadership Institute. I'd like to share a short video to mark this occasion.

[MUSIC PLAYING]

Audio/video: Since 2017, Canada Life Power Corporation and IG Wealth Management have supported the James W. Burns Leadership Institute at the University of Manitoba, working with students from a range of Manitoba institutions. This incredible organization is on a mission to provide the next generation of leaders with the tools and knowledge they need to succeed, empowering them to make a profound impact on their province, their country, and the world at large.

We challenged each other to work as a team to take leadership development to a new level. Leadership Institute of the University of Manitoba is a result of this work. We wanted to explore how our companies and the university could partner to have truly transformational impact. As we reflected on great Manitoban leaders of the past, many of which had graduated from the University of Manitoba, we

honed in on the importance of leadership and the development of great companies and great communities.

The Institute takes its name in honor of James W. Burns, the former president of Great-West Life and Power Corporation of Canada. 2024 marks the fifth anniversary of the Institute's flagship initiative, the president's student leadership program. This unique to Canada immersive learning opportunity brings together a cohort of students each year to nurture their leadership potential.

Our contributions have helped more than 110 students from diverse backgrounds and disciplines participate in the program, and many are already making a splash in their communities, like Dr. Mainak, who has gone on to become an astrophysicist at NASA's astroparticle physics laboratory, or Daniel, a PhD student who received the Vanier Canada graduate scholarship, a prestigious honor akin to the UK'S Rhodes scholarship, and Reanna, who co-founded the first of its kind Indigenous Design and Planning Students Association during her undergraduate degree and became a valued member of the Climate Action Plan steering committee and the Indigenous task force with the royal architectural Institute of Canada. Some graduates have even been hired by Canada life, like Calvin Loi, who earned his CPA designation where he was recognized on CPA Canada's National Honor Roll, and received the CPA Western School of Business exemplary new professional award. With these success stories are just the beginning. There are more future leaders graduating from the program every year, ready to take on the world. Please join all of us here at Canada Life, Power Corporation and IG Wealth Management as we celebrate this milestone year for the James W. Burns Leadership Institute.

Paul Mahon: So well, hold your applause because we actually have some people we want to recognize here today. But I will tell you, I have the opportunity to spend two to three hours with each of the cohorts each year, and I've attended most of the graduation ceremonies. They ask very tough questions. These are really, really smart people. And I would have never been invited to join that program.

Audience: (laughs)

Paul Mahon: I'm pleased to share that we have representatives from four of the five cohorts here today, as well as Suzanne Gagnon and Melissa Gale, who lead the Leadership Institute. And I'd like to actually ask them to stand and be recognized for their incredible contributions and accomplishments. Thank you very much. Total rock stars. And you talked about a rock concert. There's the rock stars. That's why it's so full.

Here at Great-West Lifeco, I'm confident that we have the leadership team in place to deliver for our stakeholders. In 2023, Dervla Tomlin was appointed to Chief risk officer and Linda Kerrigan to the appointed actuary role, and we also welcomed Jon Nielsen, Lifeco's new executive vice president and chief financial officer. And this year, Fabrice Morin took over as Canada's president and chief operating officer, and Mike Dibden joined as executive vice president and chief information officer. And finally, David Harney, president of our European segment, expanded his responsibilities to include capital and risk solutions. And we're just kind of recognizing the natural change in leadership.

But I'd also like to take a moment to recognize five long service individuals who each played an instrumental role in our success and who've made the decision to retire. With careers that span back to our London Life and Canada Life acquisitions, they are true builders of our business. They're also individuals who've been in the game as we reposition the portfolio over the last five years. So I'll recognize each of them, and then we'll ask them to stand. But hold off until I tell you to, please.

Gary MacNicholas, who is our CFO with 43 years of service, Jeff Macoun, who is our president here in Canada with 40 years of service, Arshil Jamal, who led Europe and then led a huge portfolio of businesses with 25 years service. Monique Maynard, who is our chief actuary in Canada with 37 years, and Brian Allison, who is our chief information officer-- pardon me, Chief investment officer. Sorry, Brian is not an IT guy-- with 35 years.

I did the math. So, as I said, I'm not as smart as those student leadership people. But I was able to do that math. That adds up to 180 years of service. That's a little bit longer than the 177 years that Canada Life, Canada's oldest insurance company, has existed. So think about that in terms of a contribution. As I asked Gary, Jeff, Arshil, Monique-- I'm not sure if Monique is here-- but Monique and Brian to stand. Please join me in recognizing, recognizing their incredible service and contributions to our organization's success. Please stand.

When I talk to my kids about 35, 40 years of service, they kind of their eyes roll. How does that happen? It happens because great organizations attract great people and give them great opportunities to grow. And I'm so proud of that. Our business is well positioned for the future, driven by the strength of our team and our clear focus. With our strong financial position and guided by our capital allocation priorities, we'll leverage our strengths to seize new opportunities to help even more individuals and businesses achieve their goals.

Through times of change, challenge, and celebration, we've proven that we're a trusted partner for our customers and communities. So to our customers, policyholders, and shareholders, thank you for your confidence in us. I'd also like to thank our employees and our advisors for their dedication and ongoing support.

I want to give special recognition to our team here in Canada. This year, our employees across Canada work tirelessly to onboard the government of Canada's public service health care plan. To put this in context, Canada Life onboarded 1.7 million Canadians as we help the federal government modernize the country's largest health care plan for the first time in 20 years.

This plan presented unique challenges, including the requirement for all plan members to manually re-enroll. That's very unusual. It's always electronic. So this was all those individuals re-enrolling, and the government introduced changes in coverage that were actually not included in our original contract negotiation. This led to exceptional call volumes as we help plan members through the challenges they faced with this re-enrollment, which was unusual, and to understand the changes in coverage the government introduced.

Our team went way beyond the requirements of our contract to address the challenges and improve service. And we actually did this at our own cost without any guarantee of reimbursement. We took this

action because it was the right thing to do for these plan members, Canada's public service employees. So thanks to our collective efforts by our employees across Canada, we're now answering calls within 30 seconds and paying most Canadian claims within one day. Well inside our service expectations.

However, we know there's more work to do. Plan members based outside Canada continue to experience longer than normal delays in service provided by our subcontractor, MSH. As Canada's leader in workplace benefits, we've been providing expert advice to the government on how to better align their plan to industry best practices. Many of these remaining delays with MSH could have been mitigated had our advice provided to the government been accepted and acted upon more quickly. Nonetheless, I'm confident that, together, working with the government, we will address these challenges. So to our employees, it is your collective commitment to caring for Canadians that truly inspires me and sets Canada Life apart. Thank you.

So to close, I'm grateful for all the relationships that we've built and strengthened over the past year. We look forward to continuing to work together, delivering advice and solutions that individuals, families, and businesses can depend on today, tomorrow, and for life. Thank you very much.

Jeffrey Orr: Watch the chair. Thank you, Paul, for that great presentation and updating us on all that's going on across the company. Mostly good things, some challenges as well, but always a team effort. So great remarks. So now we're going to turn to the first item of business, which is the submission of the financial reports and the annual-- reports of both companies, Great-West Lifeco and Canada Life, for mail to shareholders and policyholders and as well as the auditor's report. And they can be also accessed through our various websites if you're interested in looking at them.

OK, we're going to turn now to the election of directors, and this is on the Great-West Lifeco side of things. So before we vote in this matter, I'd like to thank my fellow directors, by the way, for their dedication and their hard work over the past year. They are deeply committed to the company and to their responsibilities. I wish you could be a fly on the wall in the board meetings. It is intense, positive, constructive discussions, but lots of energy put in by all of our directors.

I want to recognize two directors who are not standing for re-election this year. First is David Fuller. David joined the board in 2017. He was on our conduct review committee-- our investment committee. David came experienced with TELUS and Rogers, a lot of direct-to-consumer experience, how technology and operations play, and Canada Life didn't really come from a direct-to-consumer background. And as we moved into a digital world, his contributions were really terrific. So firstly, he's not with us here today, but we thank Dave for his great contributions.

Then Greg Tretiak joined the board, known to many of you, joined the board in 2012. He was, most recently, the president and chief financial officer of Power Corporation. Prior to that, he was in the same role at IGM. He's been with the group for many, many decades and was a fantastic director, was on the audit committee, on the risk committee, on the reinsurance committee.

And many of you know, Greg suffered a health incident back in late September. He is doing well. Lots of people from Power Corp and friends of stay in close touch with him was with him on Friday night. He's

recovering well in great spirits. We really want to thank Greg for his fantastic contributions to the company. So maybe round of applause for both of those.

This year, we have two new candidates being considered for nomination. I get asked, What are the criteria for directors? Is it diversity? Is it different skills? I just say, No, they have to work at the Bank of Nova Scotia, and they can come on the board.

Audience: (laughs)

Jeffrey Orr: So the first is, is Jake Lawrence, who joined Power Corp as executive VP and chief financial officer back in March. He brings extensive experience to the company over 22 years with Scotia in progressively senior roles in finance, in group treasury, and global banking and markets in both Canada and the United States. Over the last several years, he was chief executive officer and group head of global banking and markets. And on the assumption that you get elected in a few moments, Jake, I wonder if you'd just stand and be recognized.

And then James O'Sullivan has been president and CEO of IGM Financial since 1920. He brings over 29 years of—

Audience: (laughs)

Jeffrey Orr: what did I say? Age is not an issue.

Audience: (laughs)

We have had that issue. But it's not an issue on our boards-- since 2020. Thank you. And he was with Bank of Nova Scotia for 29 years. In his most recent positions, he was head of asset management, wealth management, ran all of the Canadian business, and personal and commercial banking. We're delighted to have James join the board. I wonder, James, if you just stand up and have people put eyeballs on you. Thank you.

So we have 19 individuals to be elected to the Great-West Lifeco board, and they're identified in the proxy circular. They are. Michael Amend, Deborah Barrett, Robin Bienfait, Heather Conway, Marcel Coutu, Andre Desmarais, Paul Desmarais Jr, Gary Doer, Claude Genereux, Jake Lawrence, Paula Madoff, Paul Mahon, Susan McArthur, Jeffery Orr, James O'Sullivan, Timothy Ryan, Dhvani Shah, Siim Vanaselja, and Brian Walshe. So, Gord, would you please present the nominees for election?

Gord Peters: Thank you, Mr. Chair. I nominate for election as directors of Great-West Lifeco Inc, the 19 individuals listed in Lifeco's management proxy circular, each for a term ending at the close of the next annual meeting.

Jeffrey Orr: Thank you. Does anyone attending today in person have a question or comment that relates to the board nominees? OK, Gord, have we received any questions or comments online or in advance that relate to this matter?

Gord Peters: No, Mr. Chair. None

Jeffrey Orr: OK. Thank you. So we'll now proceed to vote. The board of directors and management recommend voting for the director nominees listed in Great-West Lifeco management proxy circular. If you've not already done so, please vote now. While Canada Life policyholders attending online will see voting options, only votes from Great-West Lifeco, shareholders, and their proxy holders will be counted by our scrutineer on Lifeco matters.

So for those who can vote, you may vote for or against the election of each nominee by selecting the appropriate boxes in your ballot on the screen. For those with paper ballots, you may vote or withhold from voting for all 19 nominees by placing an x in the appropriate box above the dotted line. Since there are 19 nominees for election in 19 positions to be filled, you can ignore the column entitled distribution of Votes. And do we need to wait on this one for any particular purpose, or we can just proceed?

Gord Peters: We're good.

Jeffrey Orr: We're good. Thank you. So the next order of business is the appointment of the auditor of Great-West Lifeco. It's proposed that the current auditor, Deloitte LLP, be reappointed as auditor. Gord, would you please present the motion?

Gord Peters: Mr. Chair, I move that Deloitte LLP be appointed auditor of Great-West Lifeco Inc for the 2024 financial year to hold office until the close of the next annual meeting, its remuneration to be fixed by the board of directors.

Jeffrey Orr: Thank you. Does anyone attending today in person have a question or comment that relates to the appointment of the auditor? And Gord, do we have anything online or any prior questions on this matter?

Gord Peters: No, Mr. Chair, we do not.

Jeffrey Orr: OK, thank you. Then we will proceed to vote, and the board and management recommend voting for the motion to appoint Deloitte LLP. The motion must be approved by a majority of the votes cast. You can vote for or withhold from voting for the auditor by selecting the appropriate box on your ballot on your screen. I'm good to go? OK.

The next order of business is the consideration of an advisory vote on Lifeco's approach to executive compensation. The text of the proposed resolution is set out in Lifeco's management proxy circular. Gord, would you please present the motion?

Gord Peters: Mr. Chair, I move that on an advisory basis, and not to diminish the role and responsibilities of the board, the shareholders accept the approach to executive compensation disclosed in Lifeco's management proxy circular.

Jeffrey Orr: Thank you. And our success, as I've said earlier, really depends on the quality of the people - the ability to attract, retain, develop people, including our senior executives. They pursue our strategies. We think we have our objectives aligned with the goals of our various stakeholders. And that includes putting an appropriate focus and emphasis on not taking undue risk. So we're very pleased with the continued evolution of our executive compensation.

We're asking you to vote on the way we compensate our executives. It's an advisory. It's a non-binding vote, but the results will be considered by the human resource committee and the board as we assess executive compensation in the future. So, Gord, does anyone have attending here today-- or should start, is anyone here attending have any questions on our executive compensation? And anything online or received in advance?

Gord Peters: No, Mr. Chair. Nothing.

Jeffrey Orr: OK. Thank you. So we'll proceed to a vote. The board and management, of course, recommending voting for our approach to executive compensation. And you can vote for or against by selecting the appropriate box. If you have not voted, please do so now. And we're going to allow you just a little bit of time to make sure we have all the votes in, and then the Great-West Lifeco voting and matters will close.

Never know how long to leave here. We need a musical interlude, I think.

Gord Peters: The Jeopardy music.

Jeffrey Orr: Jeopardy music again would be appropriate.

Audience: (laughs)

Jeffrey Orr: I wonder whether we date ourselves by making that comment. Anybody not know the Jeopardy song when they're waiting for the tabulations? OK. So I'm going to declare the voting closed on Great-West Lifeco matters, and the polls are now going to open for Canada Life matters.

And the first item of business is the election of the policyholder directors. This year, we have eight individuals to be elected as Canada Life policyholder directors. The following eight individuals identified in the Canada Life management proxy circular will be nominated, Michael Amend, Deborah Barrett, Robin Bienfait, Gary Doer, Heather Conway, Susan McArthur, Dhvani Shah, and Siim Vanaselja.

Gord, would you please present the nominees for election?

Gord Peters: Thank you, Mr. Chair. I nominate for election as policyholders directors of Canada Life the eight individuals listed as policyholders directors nominees in the Canada Life management proxy circular, each for a term ending at the close of the next annual meeting.

Jeffrey Orr: Any questions here in the room on the policyholder directors? And Gord, anything received online?

Gord Peters: No, Mr. Chair. Nothing.

Jeffrey Orr: OK. So we'll proceed to the vote. The board and the management are recommending you vote for the policyholder directors that have been nominated. Only Canada Life voting policyholders or proxy holders are entitled to vote on this item. And if you're online, if you're Great-West Life shareholder again, you're going to see a box, I think, show up asking you or allowing you to vote, but you're actually not allowed to vote. So this is for Canada Life policyholders. You may vote for or withhold from voting for the nominees by selecting the appropriate boxes. Not already done so, please do so now.

For those with paper ballots, you may vote or withhold from voting for all nominees by placing an x in the appropriate box above the dotted line. Or you may vote or withhold from voting for nominees individually by placing an x in the appropriate boxes below the dotted line.

While policy holders are voting, I will note that only Great-West Lifeco, as the sole shareholder of Canada Life, is entitled to elect the shareholder directors. And earlier today, Great-West Lifeco signed a resolution electing the shareholder directors. There are 11 of them. They were identified in the Canada Life management proxy circular. Therefore, there will be no voting on the shareholder directors.

So then the next item is the appointment of auditors. And it's proposed that the current auditor, Deloitte LLP, be reappointed as auditor of Canada Life. Gord, over to you.

Gord Peters: Mr. Chair, I move that Deloitte LLP be appointed auditor of the Canada Life assurance company for the 2024 financial year to hold office until the close of the next annual meeting. Its remuneration to be fixed by the board of directors.

Jeffrey Orr: OK, do we have any questions here in the room? And any questions online?

Gord Peters: No, Mr. Chair.

Audience: (laughs)

Jeffrey Orr: OK, we're going to proceed to a vote on this matter. So the motion must be approved by a majority of the votes cast. The board and management are recommending you vote for. If you haven't already done so, please vote now. You can vote for or withhold from voting for the auditor by selecting the appropriate box. OK, so the voting for candidate life will close soon. If you haven't voted, please do so now. It's a shame we took three companies and put them in one because we could have done this two more times.

OK, so I'd now declare that Canada Life matters-- all voting will be closed.

So this concludes the formal business of today's meetings. Anyone who has voted by paper ballot, please pass your ballots to the computershare representatives who will collect them for tabulation.

We're now going to open the vote to questions and comments from shareholders, policy holders, and proxy holders on general matters. And Gord, would you please remind our shareholders and policy holders of the procedures for asking questions?

Gord Peters: Thank you, Mr. Chair. For those attending in person, if you wish to ask a question, please raise your hand, and an usher will provide you with a microphone. Before asking your question, please state your full name and identify whether you are a Canada Life policyholder, a Lifeco shareholder, or a proxy holder. For those attending online, if you wish to submit a question or make a comment, please click on the messaging icon at the top of the screen, type in your telephone number and the subject of your question, and click Send. The Lumi platform will dial you into the meeting.

At that time, please mute your computer and listen to the meeting only on your phone. When it's time for you to ask your question, you will be unmuted and prompted to address the meeting. Please state your full name and contact information. Pardon me. And indicate whether you are a shareholder, policyholder, or proxyholder.

If we receive multiple questions of a similar theme, we may combine your question with others in the interest of efficiency and addressing as many matters as possible. As mentioned earlier, we will do our best to respond to all questions during the meeting. If your question relates to a personal matter or if we're unable to answer it during the meeting, we invite you to proceed to the registration desk after the meeting.

If you have asked a question relating to a personal matter through the online platform and you included contact information, a company representative will contact you after the meeting using the contact information provided. If you did not include contact information, please reach out to us following the meetings using the contact information found in our management proxy circular. Mr. Chair, that concludes my comments.

Jeffrey Orr: Thank you, Gord. OK, starting in the room. Any questions, comments that anyone would like to raise? Yes, up here. We're going to hand you a microphone so others can hear you.

Elizabeth Brown: Hello, my name is Elizabeth Brown. And I'm a policyholder of Canada Life, and I have the Great-West Life thing too. So I'm not the first time to speak here. And I have to say how pleased I am to hear the annual report that you gave and the way it was presented.

So the first time I came in person to this meeting was when I accepted a job in Winnipeg and thought, Oh, my gosh, I get to go to the Canada Life annual meeting, and I don't know if that's exciting for everyone else,

Jeffrey Orr: (laughs)

Elizabeth Brown: but it was exciting for me. And I raised an issue at that time, and I hesitate to tell you the response that I got because it wasn't respectful and it wasn't very for me. And after your report and reading the things that came out now, and seeing what we voted on-- so my question was about women

on being elected. And now I see five of eight-- Yay, more than half-- and 6 of 19-- 32% and a commitment to be 50% women and 30% diverse by the year 2030.

So I know my little voice didn't do this, but my question is, what do you think-- Oh, and the land acknowledgment. Excellent. So what do you think caused Canada Life, Great-West Life-- this whole group to move in that way over-- so it would have been about 14 years ago that I first asked the question, and it's been 14 years. So can you comment on is it just society or is it--? Can you comment on how you've moved from the first time I asked this question to now?

Jeffrey Orr: Thank you, Ms. Brown, for your question, and thanks for your participation. I don't know if I can address where we were 14 years ago in terms of answering your question, but maybe I'll try and answer your question as best I can, which is that I think everyone in the board and the senior leadership recognize that we're going to be a stronger company if we reflect the societies in which we live, and we have a makeup of people on our boards and our senior leadership that reflect our community and reflect our client base. Aside from having better discussion-- making better decisions, you also end up having a bigger pool of people from which to attract talent.

So I won't go back 14 years, but I would say that vision and view has been held by the board and management for quite a long time. The difficulty is always at what speed do you move to get that proper representation. There's a number of factors that play in that. You have directors that have already come on. Especially in an insurance company, it's not making five-minute rice. It takes three, four, or five years before directors really kind of start to figure out what's going on. I hate to say it that way, but it's complex.

And then you're trying to bring a mixed quality expertise as well as a cultural fit onto the board and in the leadership. And the process just takes time. And understand as well that all companies are trying to do the same thing. So it's a very competitive marketplace. So that's not to say a dog ate my homework-- lots of bag of excuses-- but the process always takes a little longer than one would hope.

So my answer to your question is we're committed to it. We hold it to heart. It's not something just to stand up and say we're meeting our requirements. We hold it to heart. We think we'll be a stronger company with more diversity. But the process takes a little longer than we would like, but all others observing us as well. That's the best I can do to try and share the spirit in which we operate. Thank you. Other questions or comments?

Great, Ms. Brown, we had actually a question from the floor and a discussion. Thank you for bringing the meeting to life. Online-- anything?

Gord Peters: There are no questions online, Mr. Chair.

Jeffrey Orr: OK, great. I would like to thank Ms. Brown for her significant contributions to the meeting. OK, with that, we'll close the question period. We're on to scrutineers results of the-- preliminary results of the voting. And so, Gord, would you please read the preliminary results?

Gord Peters: Thank you, Mr. Chair. The voting results are as follows, each of the 19 nominees for directors of Great-West Lifeco were elected by more than 94% of the votes cast. The resolution to accept the approach to executive compensation, as disclosed in Great-West Lifeco management proxy circular, was approved by more than 98% of the votes cast. Each of the eight nominees for policyholders directors of Canada Life were elected by more than 89% of the votes cast. And each of the resolutions to appoint Deloitte LLP as auditor of Great-West Lifeco and Canada. Life was passed by more than 99% of the votes cast.

In accordance with securities law requirements, the final voting results for Great-West Lifeco will be posted on the SEDAR+ website, and in accordance with the Toronto Stock Exchange rules and news release announcing the director election results for Great-West Lifeco will be issued today. Mr. Chair.

Jeffrey Orr: OK, thanks, Gord. In closing, I'd like to again thank everyone for being here, particularly thank those that are standing around the back of the room. Thanks for those participating online. I also want to thank the team that put together all of the background for this annual meeting. There's a lot of organization that goes into pulling off the annual meeting. Thank you so much on behalf of everyone.

Paul, I also want to reiterate my thanks and congratulations to you and the senior leadership team for the great progress being made at the company, and in fact, to all of the employees of the company and the thousands of advisors who hold our clients and their needs at the top of their list of priorities. Thank them for what they do. I want to thank our policyholders and our customers for the trust that you place in us. We continue to work every day to continue to earn that trust. Thank you so much. And finally, to our shareholders for their ongoing confidence in the company.

So we have for those here, we have a-- join us, please, if you'd like, ourselves and our senior leadership team in the reception area at the top of the escalators for some light refreshments, and that closes the meeting. Thanks, everyone, for being here. Thank you.

[MUSIC PLAYING]