GREAT-WEST LIFECO INC.
INVESTMENT COMMITTEE CHARTER

MEMBERSHIP

The Investment Committee (the "Committee") of the Board of Directors (the "Board") shall consist of not fewer than five Directors. A majority of the Committee members shall be Directors who are neither officers nor employees of Great-West Lifeco Inc. (the "Corporation") or any of its subsidiaries. Committee members shall be appointed by the Board and shall serve as members at the pleasure of the Board. The Board shall also appoint the Committee Chair.

SECTION 1. PROCEDURAL MATTERS

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

2.1. Meetings. The Committee shall meet as often as necessary to discharge its duties and responsibilities. The Committee may meet at any place within or outside Canada.

2.2. Joint Meetings with Risk Committee. The Investment Committee may meet with the Corporation's Risk Committee of the Board as appropriate.

2.3. Advisors. The Committee 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.

2.4. Quorum. A quorum at any Committee meeting shall be a majority of the Committee 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 quorum.

2.5. Secretary. The Corporate Secretary or an Associate Secretary or such other person as may be designated by the Committee Chair (or, in the absence of the Committee Chair, the acting Committee Chair) shall act as secretary of Committee meetings.

2.6. Calling of Meetings. Committee meetings may be called by the Committee Chair, by the Board Chair, or by a majority of the Committee members, on not less than 48 hours' notice to the Committee members specifying the place, date and time of the meeting. Meetings may be held at any time without notice if all Committee members waive notice, provided that the attendance of a Committee member at any such meeting shall be a waiver of notice of that meeting except where the Committee member objects to the transaction of business on the grounds that the meeting has not been validly called. If a Committee meeting is called by anyone other than the Board Chair, the person(s) calling such meeting shall so inform the Board Chair and Committee Chair.

2.7. In-Camera Sessions. At every regularly-scheduled Committee meeting, the Committee members shall meet without members of management present.

SECTION 2. DUTIES AND RESPONSIBILITIES

In addition to any other duties and responsibilities assigned to it from time to time by the Board, the Committee shall provide oversight with respect to the Corporation's global investment strategy and activities. The Committee shall have the following duties and responsibilities:

3.1. Investment Strategy. The Committee shall review the Corporation's investment strategy. In doing so, it shall consider trends and opportunities with respect to the Corporation's consolidated investment activities and identify the strengths and weaknesses of same and review the risks associated with the Corporation's consolidated investment activities.

3.2. Investment Plan. The Committee shall annually review the Corporation's annual investment plan and shall monitor the investment performance and results against the annual investment plan.

3.3. Investment Policy. The Committee shall annually approve the Corporation's Investment Policy (the "Lifeco Investment Policy").

3.4. Exceptions to Policies and Limits. The Committee may approve exceptions to any policies and limits established or approved by the Committee.

3.5. Delegation to the Chair and a Non-Executive, Non-Conflicted Director. The Committee delegates to the Chair and one non-executive Director who does not have an actual or potential conflict of interest the authority to approve a transaction(s) required to be approved by the Committee pursuant to, and an exception(s) to, any policies or limits approved by the Committee without convening a meeting of the Committee. The Chair shall report upon any such transaction(s) and exception(s) at the next meeting of the Investment Committee.

3.6. Compliance. The Committee shall review reports on the Corporation's compliance with the Lifeco Investment Policy and, as applicable, any relevant legal or regulatory obligations.

3.7. Investment Activity. The Committee shall monitor the Corporation's investment activity and, subject to Section 4 hereof, shall monitor the aggregate holdings of general account investments.

3.8. Material Transactional Risks. The Committee shall consider investment-related aspects of material transactions that are being proposed by the Corporation and evaluate the associated risks to ensure compliance with the Investment Policy and alignment with the investment strategy.

3.9. Risk Management. The Committee shall monitor emerging risks, market trends and performance and the resulting implications for investment management, investment regulatory issues and potential impacts on the Corporation, and any other matters relevant for the oversight of the Corporation's Global investment function, including sustainability matters.

SECTION 3. ACCESS TO INFORMATION

The Committee shall have access to all information, documents and records of the Corporation that it determines to be necessary or advisable to enable it to perform its duties and to discharge its responsibilities under this Charter; provided that the Committee shall not review, discuss or have access to non-public information or transactional or other records which identify specific publicly traded equity securities (including securities convertible into publicly traded equity securities) held by the Corporation or any of its subsidiaries in their general funds or in any managed accounts maintained by the Corporation or any of its subsidiaries, other than on an exception basis as may be approved by the Executive Vice-President and General Counsel of the Company. For greater certainty, the foregoing shall not restrict the Committee from receiving general information with respect to the investment of the Corporation's and its subsidiaries' publicly traded equity securities including overall performance information and information with respect to the diversification and allocation of assets among asset classes and industries and geographically, and such other general information as the Committee deems appropriate.

SECTION 4. REVIEW OF CHARTER

The Committee shall periodically review this Charter and recommend any changes to the Board that it deems appropriate.

SECTION 5. REPORTING

The Committee Chair shall report to the Board at its next regularly scheduled meeting on matters reviewed or considered by the Committee since the Chair's last report to the Board.