GREAT-WEST LIFECO INC.
REINSURANCE COMMITTEE CHARTER

SECTION 1. MEMBERSHIP

The Reinsurance Committee (the "Committee") of the Board of Directors (the "Board") shall consist of not less than three 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 2. PROCEDURAL MATTERS

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

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

2.2. 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.

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

2.4. 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.

2.5. Calling of Meetings. A Committee meeting may be called by the Committee Chair, by the Board Chair, by such other Director(s) as may from time to time be authorized by the Committee 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 had 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.

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

SECTION 3. DUTIES AND RESPONSIBILITIES

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

3.1. Approve Policies. The Committee shall review management's recommendations with respect to policies applicable to reinsurance, including the Corporation's Underwriting, Pricing and Liability Risk Management Guidelines, and approve such policies as it deems appropriate.

3.2. Reinsurance Strategy. The Committee shall review the Corporation's strategic goals and objectives for reinsurance transactions for itself and for any of its subsidiaries which undertake reinsurance operations (each a "Reinsurance Subsidiary" and, collectively, the "Reinsurance Subsidiaries"). In so doing, it may consider trends and opportunities, the strengths and weaknesses, and the risks associated with its Reinsurance Subsidiaries' diverse businesses and the businesses of the Corporation as a whole.

3.3. Review Transactions. The Committee shall review and provide advice with respect to all reinsurance transactions required to be reviewed by the Committee pursuant to the Corporation's Underwriting, Pricing and Liability Risk Management Guidelines, and any material amendments to such reinsurance transactions. The Committee may also review and provide advice with respect to any other reinsurance transactions as may be referred to it from time to time by the Reinsurance Review Committee of The Canada Life Assurance Company.

3.4. Propose Guidelines. The Committee may propose guidelines, limits and allowable classes of business that may be reinsured by any of the Reinsurance Subsidiaries, and may recommend that they be considered and adopted by such Reinsurance Subsidiaries.

3.5. Review Annual Plans. The Committee may review and make recommendations in respect of the annual business, financial and capital plans of any of the Reinsurance Subsidiaries.

3.6. Review Management Reports. The Committee shall review reports from management concerning the reinsurance operations of its Reinsurance Subsidiaries including, without limitation, with respect to non-performing transactions (and transactions that management designates as having a high probability of becoming non-performing), new product developments and the profitability of new business.

SECTION 4. ACCESS TO INFORMATION

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

SECTION 5. REVIEW OF CHARTER

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

SECTION 6. 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.

SECTION 7. SCOPE OF DUTIES

With respect to any Reinsurance Subsidiary the Committee shall act solely in an advisory and supervisory capacity and the Committee shall have no authority to contract on any Reinsurance Subsidiaries' behalf, to make any decision respecting the business or affairs of a Reinsurance Subsidiary, or to otherwise participate in the management and control of the business of any Reinsurance Subsidiary.