

Prospectus Supplement to the Short Form Base Shelf Prospectus dated September 30, 2019

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This prospectus supplement (the “**Prospectus Supplement**”), together with the short form base shelf prospectus dated September 30, 2019 (the “**Prospectus**”) to which it relates, as amended or supplemented, and each document deemed to be incorporated by reference in the Prospectus, as amended or supplemented, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

These securities have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws. These securities may not be offered, sold or delivered in the United States and this Prospectus Supplement does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States.

Information has been incorporated by reference in this Prospectus Supplement from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Vice-President and Corporate Secretary of Great-West Lifeco Inc. at 100 Osborne Street North, Winnipeg, Manitoba, Canada, R3C 1V3, telephone: (204) 946-1190, and are also available electronically at www.sedar.com.

Prospectus Supplement

New Issue

October 5, 2021

GREAT-WEST
LIFECO INC.

\$200,000,000

(8,000,000 shares)

4.50% Non-Cumulative First Preferred Shares, Series Y

This offering of 4.50% Non-Cumulative First Preferred Shares, Series Y (the “**Series Y First Preferred Shares**”) of Great-West Lifeco Inc. (“**Lifeco**” or the “**Corporation**”) under this Prospectus Supplement consists of 8,000,000 Series Y First Preferred Shares (the “**Offering**”). The holders of the Series Y First Preferred Shares will be entitled to fixed non-cumulative preferential cash dividends, if, as and when declared by the board of directors of the Corporation (the “**Board of Directors**”) at a rate equal to \$1.125 per share per annum. The initial dividend, if declared, will be payable on December 31, 2021 and will be \$0.25890 per share, based on the anticipated closing date of this Offering of October 8, 2021. Thereafter, dividends will be payable quarterly on the last day of March, June, September and December in each year at a rate of \$0.28125 per share. The Series Y First Preferred Shares will be issued and sold by the Corporation to the Underwriters (as defined below) at the price of \$25.00 per share (the “**Offering Price**”). Certain provisions relating to the Series Y First Preferred Shares are summarized under “Details of the Offering”.

On or after December 31, 2026, Lifeco may, on not less than 30 nor more than 60 days’ notice, redeem for cash the Series Y First Preferred Shares in whole or in part, at the Corporation’s option, at \$26.00 per share if redeemed on or after December 31, 2026 and prior to December 31, 2027, \$25.75 per share if redeemed on or after December 31, 2027 and prior to December 31, 2028, \$25.50 per share if redeemed on or after December 31, 2028 and prior to December 31, 2029, \$25.25 per share if redeemed on or after December 31, 2029 and prior to December 31, 2030 and \$25.00 per share if redeemed on or after December 31, 2030, in each case together with all declared and unpaid dividends up to but excluding the date of redemption. See “Details of the Offering”.

The Underwriters may offer the Series Y First Preferred Shares at a price lower than the Offering Price. See “Plan of Distribution”.

BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., Scotia Capital Inc., CIBC World Markets Inc., TD Securities Inc., National Bank Financial Inc. and Desjardins Securities Inc. (collectively, the “**Underwriters**”), as principals, conditionally offer the Series Y First Preferred Shares, subject to prior sale, if, as and when issued by Lifeco and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement (as defined below) referred to under “Plan of Distribution”, and subject to approval of certain legal matters on behalf of Lifeco by Blake, Cassels & Graydon LLP and on behalf of the Underwriters by Torys LLP. See “Plan of Distribution”. In connection with the Offering, the Underwriters may effect transactions which stabilize or maintain the market price of the Series Y First Preferred Shares at a level above that which may prevail in the open market. See “Plan of Distribution”.

BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., Scotia Capital Inc., CIBC World Markets Inc., TD Securities Inc. and National Bank Financial Inc. are each affiliates of Canadian chartered banks that have provided separate undrawn credit facilities to the Corporation. RBC Dominion Securities Inc., CIBC World Markets Inc. and TD Securities Inc. are each affiliates of Canadian chartered banks that have provided credit facilities to subsidiaries of the Corporation, under which the Corporation is a guarantor. Consequently, the Corporation may be considered a “connected issuer” of BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., Scotia Capital Inc., CIBC World Markets Inc., TD Securities Inc. and National Bank Financial Inc. under applicable Canadian securities laws. See “Plan of Distribution”.

The Toronto Stock Exchange (the “TSX”) has conditionally approved the listing of the Series Y First Preferred Shares. Listing is subject to the Corporation fulfilling all of the requirements of the TSX on or before December 31, 2021.

Price: \$25.00 per share to yield 4.50%

	<u>Price to the Public</u>	<u>Underwriters’ Fee ⁽¹⁾</u>	<u>Net Proceeds to the Corporation ⁽²⁾</u>
Per Series Y First Preferred Share	\$25.00	\$0.75	\$24.25
Total	\$200,000,000	\$6,000,000	\$194,000,000

(1) The Underwriters’ fee is \$0.25 for each Series Y First Preferred Share sold to certain institutions and \$0.75 per share for all other Series Y First Preferred Shares sold (the “**Underwriters’ Fee**”). The Underwriters’ Fee set forth in the table above assumes that no Series Y First Preferred Shares are sold to such institutions.

(2) Before deduction of expenses of the Offering payable by the Corporation, estimated at \$650,000.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the closing date will be on or about October 8, 2021 or such other date not later than November 5, 2021 as may be agreed upon by the Corporation and the Underwriters. The Series Y First Preferred Shares distributed hereunder will be issued in “book-entry” certificated or uncertificated form, will be registered in the name of CDS Clearing & Depository Services Inc. (“CDS”), or its nominee, and will be deposited with CDS on the closing of the Offering. A purchaser of the Series Y First Preferred Shares will receive only a customer confirmation from the registered dealer who is a CDS participant and from or through whom the shares are purchased. See “Details of the Offering — Depository Services” in this Prospectus Supplement and “Book-Entry Only Securities” in the Prospectus.

There is currently no market through which these securities may be sold and purchasers may not be able to resell securities purchased under this Prospectus Supplement. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation.

The Corporation’s head and registered office is located at 100 Osborne Street North, Winnipeg, Manitoba, Canada, R3C 1V3.

The Corporation’s outstanding common shares and First Preferred Shares are listed on the Toronto Stock Exchange under the stock symbol “GWO”, and “GWO.PR.F”, “GWO.PR.G”, “GWO.PR.H”, “GWO.PR.I”, “GWO.PR.L”, “GWO.PR.M”, “GWO.PR.N”, “GWO.PR.P”, “GWO.PR.Q”, “GWO.PR.R”, “GWO.PR.S” and “GWO.PR.T”, respectively.

Except as otherwise indicated, all dollar amounts in this Prospectus Supplement are expressed in Canadian dollars and references to “\$” are to Canadian dollars.

The CUSIP / ISIN for the Series Y First Preferred Shares will be 39138C692 / CA39138C6927.

An investment in the Series Y First Preferred Shares involves certain risks that should be considered by a prospective investor. See “Risk Factors”.

Table of Contents

	Page		Page
Caution Regarding Forward-Looking Information	S-1	Certain Canadian Federal Income Tax Considerations	S-8
Non-IFRS Financial Measures	S-2	Earnings Coverage Ratios.....	S-11
Eligibility for Investment.....	S-3	Ratings.....	S-11
Documents Incorporated by Reference.....	S-3	Plan of Distribution	S-11
Marketing Materials	S-3	Risk Factors	S-13
Recent Developments	S-4	Experts and Auditor.....	S-16
Consolidated Capitalization.....	S-4	Transfer Agent and Registrar.....	S-16
Use of Proceeds	S-4	Certificate of Underwriters	C-1
Trading Price and Volume.....	S-4		
Details of the Offering.....	S-5		

Caution Regarding Forward-Looking Information

This Prospectus Supplement and the documents incorporated by reference may contain forward-looking information. Forward-looking information includes statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as “will”, “may”, “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, “objective”, “target”, “potential” and other similar expressions or negative versions thereof. These statements include, without limitation, statements about the expected closing of the Offering, the issuance of the Series Y First Preferred Shares, the intended use of proceeds of the Offering, Lifeco’s operations, business, financial condition, expected financial performance (including revenues, earnings or growth rates), ongoing business strategies or prospects, anticipated global economic conditions and possible future actions by Lifeco, including statements made with respect to the expected cost (including deferred consideration), benefits, timing of integration activities and revenue and expense synergies of acquisitions and divestitures, including but not limited to the proposed acquisition (the “**Acquisition**”) of the full-service retirement business of Prudential Financial, Inc. (“**Prudential**”) and the acquisitions of Personal Capital Corporation (“**Personal Capital**”) and the retirement services business of Massachusetts Mutual Life Insurance Company (“**MassMutual**”), the timing and completion of the proposed acquisition of the retirement business of Prudential and expected earnings per share accretion, expected earnings contribution of Empower Retirement (and expected earnings growth), expected capital management activities and use of capital, estimates of risk sensitivities affecting capital adequacy ratios, expected dividend levels, expected cost reductions and savings, expected expenditures or investments (including but not limited to investment in technology infrastructure and digital capabilities), the impact of regulatory developments on Lifeco’s business strategy and growth objectives, the expected impact of the current pandemic health event resulting from the novel coronavirus (“**COVID-19**”) and related economic and market impacts on Lifeco’s business operations, financial results and financial condition.

Forward-looking statements are based on expectations, forecasts, estimates, predictions, projections and conclusions about future events that were current at the time of the statements and are inherently subject to, among other things, risks, uncertainties and assumptions about Lifeco, economic factors and the financial services industry generally, including the insurance, mutual fund and retirement solutions industries. They are not guarantees of future performance, and the reader is cautioned that actual events and results could differ materially from those expressed or implied by forward-looking statements. In particular, in calculating the expected earnings per share accretion figures in respect of the proposed acquisition of the retirement business of Prudential, management has estimated certain after-tax forecast pro forma adjustments to earnings based on the following assumptions: a USD-CAD exchange rate of 1.25; pre-tax expense synergies of US\$180 million and pre-tax revenue synergies of US\$20 million; incremental financing costs and foregone investment income of \$97 million; and amortization of intangibles. In determining accretion in respect of the acquisition of the retirement business of MassMutual, management estimated certain after-tax forecast pro forma adjustments to earnings based on the following assumptions: pre-tax expense synergies of US\$160 million and pre-tax revenue synergies of US\$30 million; integration and restructuring expenses of US\$125 million pre-tax. Many of these assumptions are based on factors and events that are not within the control of Lifeco and there is no assurance that they will prove to be correct. Whether or not actual results differ from forward-looking information may depend on numerous factors,

developments and assumptions, including, without limitation, the severity, magnitude and impact of the COVID-19 pandemic (including the effects of the COVID-19 pandemic and the effects of governments' and other businesses' responses to the COVID-19 pandemic on the economy and Lifeco's financial results, financial condition and operations), the duration of COVID-19 impacts and the availability and adoption of vaccines, the emergence of COVID-19 variants, assumptions around sales, fee rates, asset breakdowns, lapses, plan contributions, redemptions and market returns, the ability to integrate the acquisitions of Personal Capital and the retirement services businesses of MassMutual and Prudential, the ability to leverage Empower Retirement's, Personal Capital's, MassMutual's and Prudential's retirement services businesses and achieve anticipated synergies, customer behaviour (including customer response to new products), Lifeco's reputation, market prices for products provided, sales levels, premium income, fee income, expense levels, mortality experience, morbidity experience, policy and plan lapse rates, participant net contribution, reinsurance arrangements, liquidity requirements, capital requirements, credit ratings, taxes, inflation, interest and foreign exchange rates, investment values, hedging activities, global equity and capital markets (including continued access to equity and debt markets), industry sector and individual debt issuers' financial conditions (including developments and volatility arising from the COVID-19 pandemic, particularly in certain industries that may comprise part of Lifeco's investment portfolio), business competition, impairments of goodwill and other intangible assets, Lifeco's ability to execute strategic plans and changes to strategic plans, technological changes, breaches or failure of information systems and security (including cyber attacks), payments required under investment products, changes in local and international laws and regulations, changes in accounting policies and the effect of applying future accounting policy changes, changes in actuarial standards, unexpected judicial or regulatory proceedings, catastrophic events, continuity and availability of personnel and third party service providers, Lifeco's ability to complete strategic transactions and integrate acquisitions, unplanned material changes to Lifeco's facilities, customer and employee relations or credit arrangements, levels of administrative and operational efficiencies, changes in trade organizations, and other general economic, political and market factors in North America and internationally.

The reader is cautioned that the foregoing list of assumptions and factors is not exhaustive, and there may be other factors listed in other filings with securities regulators, including factors set out under "Risk Factors" in this Prospectus Supplement, in the Corporation's annual information form dated February 10, 2021, including documents incorporated by reference therein, and under "Risk Management and Control Practices" and "Summary of Critical Accounting Estimates" in Lifeco's management's discussion and analysis for the twelve months ended December 31, 2020, which, along with other filings, are available for review at www.sedar.com. The reader is also cautioned to consider these and other factors, uncertainties and potential events carefully and not to place undue reliance on forward-looking information.

Other than as specifically required by applicable law, Lifeco does not intend to update any forward-looking information whether as a result of new information, future events or otherwise.

Non-IFRS Financial Measures

This Prospectus Supplement and the documents incorporated by reference contain some non-International Financial Reporting Standards ("**IFRS**") financial measures. Terms by which non-IFRS financial measures are identified include, but are not limited to, "base earnings (loss)", "base earnings (loss) (US\$)", "base earnings per common share (EPS)", "return on equity (ROE)", "base return on equity", "core net earnings (loss)", "constant currency basis", "impact of currency movement", "premiums and deposits", "sales", "net cash flows and net asset flows" "assets under management" and "assets under administration". Non-IFRS financial measures are used to provide management and investors with additional measures of performance to help assess results where no comparable IFRS measure exists. However, non-IFRS financial measures do not have standard meanings prescribed by IFRS and are not directly comparable to similar measures used by other companies. Refer to the "Non-IFRS Financial Measures" section in Lifeco's management's discussion and analysis for the three- and six-month periods ended June 30, 2021 for the appropriate reconciliations of these non-IFRS financial measures to measures prescribed by IFRS, where applicable, as well as additional details on each measure.

In this Prospectus Supplement, unless otherwise indicated, capitalized terms which are defined in the accompanying Prospectus are used herein with the meanings defined therein.

Eligibility for Investment

In the opinion of Blake, Cassels & Graydon LLP, counsel to the Corporation, and Torys LLP, counsel to the Underwriters, the Series Y First Preferred Shares to be issued under this Prospectus Supplement, if issued on the date hereof, would be, on such date, qualified investments under the *Income Tax Act* (Canada) (the “**Income Tax Act**”) and the regulations thereunder for trusts governed by registered retirement savings plans (“**RRSPs**”), registered retirement income funds (“**RRIFs**”), deferred profit sharing plans, tax-free savings accounts (“**TFSAs**”), registered education savings plans (“**RESPs**”) and registered disability savings plans (“**RDSPs**”).

Notwithstanding that the Series Y First Preferred Shares may be qualified investments for a trust governed by an RRSP, RRIF, TFSA, RESP or RDSP, an annuitant under an RRSP or RRIF, a holder of a TFSA or RDSP or a subscriber of an RESP, as the case may be, will be subject to a penalty tax in respect of such Series Y First Preferred Shares if such Series Y First Preferred Shares are “prohibited investments” for the applicable trust. A Series Y First Preferred Share will generally not be a “prohibited investment” for an RRSP, RRIF, TFSA, RESP or RDSP provided the annuitant under the RRSP or RRIF, the holder of the TFSA or RDSP or the subscriber of the RESP, as the case may be, deals at arm’s length with the Corporation for purposes of the Income Tax Act and does not have a “significant interest” in the Corporation for purposes of the prohibited investment rules in the Income Tax Act. In addition, the Series Y First Preferred Shares will not be a “prohibited investment” for a trust governed by an RRSP, RRIF, TFSA, RESP or RDSP if they are “excluded property” (as defined in subsection 207.01(1) of the Income Tax Act) for such trusts. Annuitants under an RRSP or RRIF, holders of a TFSA or RDSP and subscribers of an RESP should consult their own tax advisors as to whether the Series Y First Preferred Shares will be a “prohibited investment” in their particular circumstances.

Documents Incorporated by Reference

This Prospectus Supplement is deemed to be incorporated by reference into the Prospectus solely for the purpose of the Offering. Other documents are also incorporated or deemed to be incorporated by reference into the Prospectus including the following documents filed with the securities commissions or similar authorities in each of the provinces and territories of Canada and reference should be made to the Prospectus for full particulars thereof:

- (a) the annual information form of Lifeco dated February 10, 2021, including documents incorporated by reference therein (the “**Annual Information Form**”);
- (b) the audited consolidated financial statements of Lifeco as at and for the years ended December 31, 2020 and 2019 and the notes thereto and the independent auditor’s report thereon and the related management’s discussion and analysis dated February 10, 2021;
- (c) the condensed consolidated interim unaudited financial statements of Lifeco as at and for the three- and six-month periods ended June 30, 2021 and 2020 and the notes thereto and the related management’s discussion and analysis dated August 3, 2021;
- (d) the management proxy circular dated March 8, 2021 with respect to the annual meeting of shareholders of Lifeco held on May 6, 2021;
- (e) the material change report (the “**Acquisition Material Change Report**”) dated July 26, 2021 with respect to the Acquisition (as defined below); and
- (f) the term sheet dated October 1, 2021 regarding the distribution of the Series Y First Preferred Shares (the “**Marketing Materials**”).

Marketing Materials

The Marketing Materials are not part of this Prospectus Supplement or the Prospectus to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this Prospectus Supplement or any amendment thereof. Any “template version” of “marketing materials” (each as defined in National Instrument 41-101 – *General Prospectus Requirements*) filed with the securities commission or similar

authority in each of the provinces and territories of Canada in connection with the Offering after the date hereof but prior to the termination of distribution of the Series Y First Preferred Shares under this Prospectus Supplement (including any amendments to, or an amended version of, the Marketing Materials) is deemed to be incorporated by reference herein and in the Prospectus.

Recent Developments

On July 21, 2021, Empower Retirement, an indirect wholly-owned subsidiary of the Corporation, announced it had entered into a master transaction agreement in connection with the Acquisition. The Acquisition is expected to increase Empower Retirement's base and strengthen its overall offering for participants and sponsors through additional expertise, an expanded product offering and new capabilities from Prudential. The Acquisition is expected to be funded with the net proceeds of the Corporation's offering (the "**LRCN Offering**") of \$1,500,000,000 aggregate principal amount of 3.60% Limited Recourse Capital Notes Series 1 (Subordinated Indebtedness) (the "**Notes**") which was completed on August 16, 2021 and approximately \$1.0 billion in short-term debt financing, in addition to existing resources. The transaction is expected to close in the first quarter of 2022, subject to required regulatory approvals and other customary closing conditions. For additional details regarding the Acquisition, please see the Acquisition Material Change Report and the "Developments – Strategic Transactions – United States" section in Lifeco's management's discussion and analysis for the three- and six- month periods ended June 30, 2021, which are incorporated by reference in the Prospectus.

Consolidated Capitalization

Since June 30, 2021, other than the issuance of the Notes on August 16, 2021 and the related issuance of 1,500,000 Non-Cumulative 5-Year Rate Reset First Preferred Shares, Series U to Computershare Trust Company of Canada, as limited recourse trustee, in connection with the LRCN Offering, there have been no material changes to the consolidated capitalization of the Corporation.

Use of Proceeds

The net proceeds from the sale of the Series Y First Preferred Shares offered hereunder will amount to approximately \$193,350,000 after deduction of the Underwriters' Fee (assuming no sales of Series Y First Preferred Shares to certain institutions) and the estimated expenses of the Offering. The Underwriters' Fee and the expenses of the Offering will be paid out of the proceeds of the Offering. The net proceeds of the Offering will be used by the Corporation for general corporate purposes.

Trading Price and Volume

The following table sets out the trading price and volume of Lifeco's securities on the TSX during the 12 months preceding the date of this Prospectus Supplement:

	Oct '20	Nov '20	Dec '20	Jan '21	Feb '21	Mar '21	Apr '21	May '21	Jun '21	Jul '21	Aug '21	Sept '21	Oct '21 ⁽¹⁾⁽²⁾
Common Shares													
Intraday High	28.33	31.33	30.62	31.95	32.73	33.85	36.00	37.86	38.00	37.63	39.73	39.58	38.96
Intraday Low	25.75	27.20	28.79	28.85	29.10	31.43	33.17	35.49	35.88	36.15	37.40	38.11	38.29
Volume (000's)	14,105,984	19,288,638	18,424,858	16,929,523	27,113,269	43,078,316	12,745,887	48,956,730	48,558,325	13,010,944	44,308,727	40,992,587	709,849
Series F													
Intraday High (\$)	25.75	25.70	25.68	25.63	26.20	25.90	26.26	26.30	26.48	26.55	26.68	27.40	26.65
Intraday Low (\$)	25.35	25.33	25.31	25.39	25.41	25.35	25.76	25.85	25.93	26.06	26.35	26.21	25.90
Volume (000's)	68,704	77,705	117,183	103,823	187,772	148,359	283,430	58,341	69,482	68,530	68,831	76,399	49,994
Series G													
Intraday High (\$)	25.62	25.41	25.43	25.44	25.54	25.51	25.74	25.85	25.94	25.75	26.04	25.80	25.80
Intraday Low (\$)	24.82	24.75	24.80	25.02	25.03	24.91	25.20	25.55	25.25	25.34	25.44	25.37	25.65
Volume (000's)	139,618	96,645	258,752	107,716	115,102	146,070	60,520	61,435	47,064	67,287	76,435	171,894	5,700
Series H													
Intraday High (\$)	25.06	24.99	25.00	24.72	25.25	25.14	25.23	25.60	25.35	25.25	25.59	25.63	25.60
Intraday Low (\$)	23.90	24.01	24.13	24.36	24.55	24.55	24.85	25.02	24.98	25.07	25.11	25.23	25.49
Volume (000's)	264,782	101,915	181,958	131,623	204,863	116,690	96,233	114,502	368,816	156,276	93,759	98,757	41,260

	Oct '20	Nov '20	Dec '20	Jan '21	Feb '21	Mar '21	Apr '21	May '21	Jun '21	Jul '21	Aug '21	Sept '21	Oct '21 ⁽¹⁾⁽²⁾
Series I													
Intraday High (\$)	23.94	24.01	24.66	24.15	24.83	24.27	24.34	24.88	24.95	25.15	25.45	25.49	25.51
Intraday Low (\$)	22.45	22.68	23.50	23.62	23.89	23.72	23.84	24.24	24.55	24.83	24.99	25.09	25.19
Volume (000's)	232,690	55,162	612,346	132,685	142,224	78,833	94,841	128,949	200,842	105,746	628,237	1,069,285	18,400
Series L													
Intraday High (\$)	25.65	25.55	25.55	25.63	25.60	25.62	25.70	25.96	25.96	25.93	26.10	26.04	25.82
Intraday Low (\$)	25.22	25.26	25.18	25.33	25.35	25.21	25.38	25.66	25.62	25.56	25.64	25.79	25.65
Volume (000's)	95,184	53,868	94,879	73,341	81,847	101,701	88,342	76,942	132,338	67,588	58,958	102,252	31,609
Series M													
Intraday High (\$)	25.65	25.63	25.60	25.58	25.65	25.70	25.85	26.10	25.95	26.10	26.18	26.08	25.89
Intraday Low (\$)	25.27	25.35	25.23	25.39	25.37	25.30	25.59	25.67	25.72	25.80	25.80	25.77	25.72
Volume (000's)	114,037	58,491	54,103	55,438	106,875	178,902	268,539	40,825	97,713	55,946	42,624	177,713	22,460
Series N													
Intraday High (\$)	10.27	10.74	11.63	12.40	14.80	15.20	16.18	15.90	16.50	16.40	16.50	16.35	16.35
Intraday Low (\$)	9.96	9.90	10.41	11.24	12.06	14.60	14.94	15.25	15.35	15.41	15.43	15.25	16.05
Volume (000's)	367,227	73,471	120,975	57,916	555,090	331,641	631,613	195,163	185,458	123,132	133,699	251,672	23,300
Series P													
Intraday High	25.93	25.45	25.66	25.44	25.59	25.63	25.59	26.09	26.05	25.95	26.07	25.99	25.88
Intraday Low	25.00	25.04	25.10	25.16	25.31	25.15	25.25	25.53	25.70	25.46	25.63	25.58	25.71
Volume (000's)	59,901	55,820	48,907	124,114	81,613	129,860	72,371	117,421	99,542	48,151	39,235	67,059	8,625
Series Q													
Intraday High (\$)	25.19	25.25	25.25	25.30	25.66	25.44	25.46	26.11	25.93	25.65	25.93	25.84	25.83
Intraday Low (\$)	24.90	24.80	25.01	25.01	25.12	25.00	25.08	25.41	25.25	25.27	25.41	25.43	25.66
Volume (000's)	116,961	59,917	86,879	134,260	143,762	212,426	50,325	29,730	48,213	63,606	44,029	55,816	1,000
Series R													
Intraday High (\$)	25.09	25.06	25.10	24.55	25.20	25.21	25.35	25.44	25.48	25.48	25.85	25.84	25.85
Intraday Low (\$)	24.07	24.20	24.28	24.25	24.40	24.46	24.88	24.93	24.89	25.11	25.15	25.45	25.84
Volume (000's)	75,539	43,170	96,467	93,788	83,279	95,544	64,409	65,881	113,583	32,739	292,435	212,154	4,672
Series S													
Intraday High (\$)	25.70	25.48	25.38	25.38	25.71	25.70	26.05	27.24	26.91	26.97	26.95	26.99	26.70
Intraday Low (\$)	25.05	25.01	25.06	25.12	25.20	25.16	25.61	25.84	26.58	26.10	26.06	26.42	26.55
Volume (000's)	67,646	63,560	31,066	63,536	142,796	109,398	110,599	40,677	67,131	71,563	187,224	73,434	15,100
Series T													
Intraday High (\$)	25.69	25.64	25.63	25.80	26.07	25.88	25.97	26.90	26.80	26.52	27.00	27.01	27.00
Intraday Low (\$)	25.01	25.00	25.25	25.25	25.50	25.40	25.56	25.76	26.34	26.21	26.37	26.39	26.50
Volume (000's)	313,972	67,259	53,023	57,289	52,886	87,679	51,877	107,388	56,698	57,274	517,167	82,564	19,600

⁽¹⁾ October 1-4, 2021.

⁽²⁾ On October 4, 2021, the closing prices per security of each class of outstanding securities of Lifeco on the TSX were as follows:

Class of Security	TSX Symbol	Closing Price (\$)
Common Shares	GWO	38.65
First Preferred Shares, Series F	GWO.PR.F	26.30
First Preferred Shares, Series G	GWO.PR.G	25.69
First Preferred Shares, Series H	GWO.PR.H	25.55
First Preferred Shares, Series I	GWO.PR.I	25.40
First Preferred Shares, Series L	GWO.PR.L	25.69
First Preferred Shares, Series M	GWO.PR.M	25.85
First Preferred Shares, Series N	GWO.PR.N	16.35
First Preferred Shares, Series P	GWO.PR.P	25.72
First Preferred Shares, Series Q	GWO.PR.Q	25.70
First Preferred Shares, Series R	GWO.PR.R	25.85
First Preferred Shares, Series S	GWO.PR.S	26.66
First Preferred Shares, Series T	GWO.PR.T	26.99

Details of the Offering

The following is a summary of certain provisions attaching to the Series Y First Preferred Shares, as a series, which represents a series of First Preferred Shares of the Corporation. See “Description of First Preferred Shares” in

the Prospectus for a description of the general terms and provisions of the First Preferred Shares of the Corporation as a class.

Certain Provisions of the Series Y First Preferred Shares as a Series

Dividends

The holders of the Series Y First Preferred Shares will be entitled to receive quarterly non-cumulative preferential cash dividends, if, as and when declared by the Board of Directors, on the last day of March, June, September and December in each year at a rate equal to \$0.28125 per share. The initial dividend, if declared, will be payable on December 31, 2021 and will be \$0.25890 per share, assuming a closing date of October 8, 2021.

If the Board of Directors does not declare any dividend, or any part thereof, on the Series Y First Preferred Shares on or before the dividend payment date for a particular quarter, then the entitlement of the holders of the Series Y First Preferred Shares to such dividend, or to any part thereof, for such quarter will be forever extinguished.

Redemption

The Series Y First Preferred Shares will not be redeemable by Lifeco prior to December 31, 2026. Subject to the provisions described below under “Restrictions on Dividends and Retirement of Series Y First Preferred Shares”, the Corporation may redeem on or after December 31, 2026 all, or from time to time any, of the then outstanding Series Y First Preferred Shares. Such redemption may be made, at the Corporation’s option without the consent of the holder, upon payment in cash of the amount of \$26.00 per share if redeemed on or after December 31, 2026 and prior to December 31, 2027, \$25.75 per share if redeemed on or after December 31, 2027 and prior to December 31, 2028, \$25.50 per share if redeemed on or after December 31, 2028 and prior to December 31, 2029, \$25.25 per share if redeemed on or after December 31, 2029 and prior to December 31, 2030 and \$25.00 per share if redeemed on or after December 31, 2030, in each case together with an amount equal to all declared and unpaid dividends thereon up to but excluding the date of redemption. The Corporation shall provide not less than 30 nor more than 60 days’ notice of such redemption to each holder of Series Y First Preferred Shares to be redeemed. If less than all of the outstanding Series Y First Preferred Shares are at any time to be redeemed, the shares to be redeemed will be selected on a *pro rata* basis disregarding fractions, or in such manner as the Corporation may determine.

The Series Y First Preferred Shares do not have a fixed maturity date and are not redeemable at the option of the holders of the Series Y First Preferred Shares. See “Risk Factors”.

Purchase for Cancellation

Subject to the provisions described below under the heading “Restrictions on Dividends and Retirement of Series Y First Preferred Shares”, and subject to the provisions of any shares of the Corporation ranking prior to or *pari passu* with the First Preferred Shares of the Corporation, Lifeco may at any time purchase for cancellation any Series Y First Preferred Share by private contract or in the open market or by tender, at the lowest price or prices at which in the opinion of the Board of Directors such shares are obtainable.

Priority

The Series Y First Preferred Shares shall rank *pari passu* with every other series of the First Preferred Shares with respect to dividends and return of capital. The Series Y First Preferred Shares shall rank *pari passu* with the Class A Preferred Shares of the Corporation and shall be entitled to a preference over the Second Preferred Shares of the Corporation, the common shares of the Corporation and any other shares ranking junior to the First Preferred Shares with respect to priority in the payment of dividends and in the distribution of assets in the event of any liquidation, dissolution or winding-up of Lifeco, whether voluntary or involuntary, or any other distribution of the assets of Lifeco among its shareholders for the specific purpose of winding-up its affairs.

Restrictions on Dividends and Retirement of Series Y First Preferred Shares

So long as any of the Series Y First Preferred Shares are outstanding, the Corporation will not, without the approval of the holders of the Series Y First Preferred Shares given as described under “— Modification of Series” below:

- (i) declare or pay any dividend (other than stock dividends in shares ranking junior to the Series Y First Preferred Shares) on the common shares or any other shares of the Corporation ranking junior to the Series Y First Preferred Shares;
- (ii) except out of the net cash proceeds of an issue of shares of the Corporation ranking junior to the Series Y First Preferred Shares, redeem or call for redemption or purchase for cancellation or otherwise retire or make any return of capital in respect of the common shares or other shares of the Corporation ranking junior to the Series Y First Preferred Shares;
- (iii) redeem or call for redemption or purchase for cancellation or otherwise retire or make any return of capital in respect of less than all of the Series Y First Preferred Shares;
- (iv) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching thereto, redeem or call for redemption or purchase for cancellation or otherwise retire or make any return of capital in respect of any shares of the Corporation ranking *pari passu* with the Series Y First Preferred Shares; or
- (v) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching thereto or out of the net cash proceeds of an issue of shares of the Corporation ranking junior to the Series Y First Preferred Shares, redeem or call for redemption or purchase for cancellation or otherwise retire or make any return of capital in respect of any shares of any other class or series of the Corporation ranking in priority to the Series Y First Preferred Shares;

unless all cumulative dividends then accrued and unpaid up to and including the most recent applicable dividend payment date for the last completed period for which dividends were payable shall have been declared and paid or set apart for payment in respect of each series of cumulative First Preferred Shares, if any, then issued and outstanding and on all other cumulative shares, if any, ranking *pari passu* with the First Preferred Shares and the dividends for the immediately preceding dividend payment period in respect of each series of non-cumulative First Preferred Shares (including the Series Y First Preferred Shares) then issued and outstanding and on all other shares ranking prior to or *pari passu* with the Series Y First Preferred Shares shall have been declared and paid or monies set aside for payment thereof.

Voting Rights

During the Temporary Period (as defined in the Prospectus), the holders of the Series Y First Preferred Shares will be entitled to receive notice of and to attend and to vote at any meeting of the shareholders of the Corporation in accordance with the rights of holders of First Preferred Shares as a class (see “Description of First Preferred Shares — Temporary Voting Rights and Restrictions” in the Prospectus). Upon termination of the Temporary Period as described in the Prospectus under “Description of First Preferred Shares — Temporary Rights and Obligations”, the holders of the Series Y First Preferred Shares shall not be entitled to notice of or to attend or to vote at any meeting of the shareholders of the Corporation unless and until the Corporation shall at any time have failed to declare and pay the whole amount of a quarterly dividend on the Series Y First Preferred Shares. In that event, until such time as the Corporation pays the whole amount of a quarterly dividend on the Series Y First Preferred Shares, the holders of such shares will be entitled to receive notice of and to attend meetings of the shareholders of the Corporation at which directors are to be elected and, collectively with the holders of any other series of First Preferred Shares which may have a similar right, will be entitled to vote for the election of two directors. On any such vote, holders of Series Y First Preferred Shares will be entitled to one vote per share, provided that if the shares of any other series of First Preferred Shares have a retraction, redemption or issue price less than the redemption price of the Series Y First Preferred Shares, the number of votes per Series Y First Preferred Share will be adjusted *pro rata*.

Rights on Liquidation

In the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs, whether voluntary or involuntary, subject to the prior satisfaction of the claims of all creditors of the Corporation and of holders of shares of the Corporation ranking prior to the Series Y First Preferred Shares, the holders of the Series Y First Preferred Shares shall be entitled to receive an amount equal to \$25.00 per Series Y First Preferred Share, plus any declared and unpaid dividends up to and including the date of distribution before any amount shall be paid or any assets of the Corporation shall be distributed to the holders of common shares or of shares of any other class of the Corporation ranking junior to the Series Y First Preferred Shares. After payment to the holders of the Series Y First Preferred Shares of the amount so payable to them, they shall not be entitled to share in any further distribution of the assets of the Corporation.

Modification of Series

Approval of variations to the provisions of the Series Y First Preferred Shares as a series and any other authorization required to be given by the holders of such shares as a series may be given by a resolution passed by an affirmative vote of not less than two-thirds of the votes cast at a general meeting of the holders of Series Y First Preferred Shares duly called for such purpose and held upon at least 21 days' notice at which the holders of a majority of the outstanding shares of such series are present in person or represented by duly qualified proxy or, if no quorum is present at such meeting, at an adjourned meeting to such date not less than 15 days thereafter, at which the holders of Series Y First Preferred Shares then present in person or represented by proxy will form the necessary quorum. On any vote held in respect of such a resolution, holders of Series Y First Preferred Shares will be entitled to one vote per share.

Issue of Additional Series of Preferred Shares

The Corporation may issue other series of preferred shares ranking on parity with the Series Y First Preferred Shares without the authorization of the holders of the Series Y First Preferred Shares.

Depository Services

The Series Y First Preferred Shares will be in "book-entry only" form and must be purchased, transferred or redeemed through participants in the depository service of CDS. See "Book-Entry Only Securities" in the Prospectus.

Tax Election

The provisions of the Series Y First Preferred Shares as a series require the Corporation to make the necessary election under Part VI.1 of the Income Tax Act so that a corporation holding Series Y First Preferred Shares will not be subject to tax under Part IV.1 of the Income Tax Act on dividends received (or deemed to be received) on the Series Y First Preferred Shares. See "Certain Canadian Federal Income Tax Considerations".

Certain Canadian Federal Income Tax Considerations

In the opinion of Blake, Cassels & Graydon LLP, counsel to Lifeco, and Torys LLP, counsel to the Underwriters (collectively, "**Counsel**"), the following summary describes the principal Canadian federal income tax considerations generally applicable to a purchaser of Series Y First Preferred Shares pursuant to this Prospectus Supplement who, for purposes of the Income Tax Act and at all relevant times, is, or is deemed to be, resident in Canada, deals at arm's length with Lifeco and each of the Underwriters, is not affiliated with Lifeco or any of the Underwriters and holds Series Y First Preferred Shares as capital property (a "**Holder**").

Generally, the Series Y First Preferred Shares will be capital property to a holder, provided the holder does not acquire or hold such Series Y First Preferred Shares in the course of carrying on a business of trading or dealing in securities and does not acquire them as part of an adventure or concern in the nature of trade. Certain holders whose

Series Y First Preferred Shares would not otherwise qualify as capital property may, in certain circumstances, be entitled to have them and all other “Canadian securities” of the holder, as defined in the Income Tax Act, treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Income Tax Act to deem the Series Y First Preferred Shares and every other “Canadian security” owned by such holder in the taxation year in which the election is made, and in all subsequent taxation years, to be capital property.

This summary is not applicable to a Holder (i) that is a “financial institution” as defined in section 142.2 of the Income Tax Act for purposes of the mark-to-market rules; (ii) an interest in which is or would constitute a “tax shelter investment” as defined in the Income Tax Act; (iii) that has elected to report its “Canadian tax results”, as defined in the Income Tax Act, in a currency other than Canadian currency; or (iv) that has entered or will enter into, with respect to the Series Y First Preferred Shares a “derivative forward agreement”, as defined in the Income Tax Act. Furthermore, this summary is not applicable to a Holder that is a “specified financial institution” (as defined in the Income Tax Act) that receives (or is deemed to receive) dividends on Series Y First Preferred Shares. Such Holders should consult their own tax advisors.

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada, and is, or becomes, or does not deal at arm’s length with a corporation resident in Canada that is, or becomes, as part of a transaction or event or series of transactions or events that includes the acquisition of Series Y First Preferred Shares, controlled by a non-resident person (or a group of such persons that do not deal at arm’s length) for purposes of the “foreign affiliate dumping” rules in section 212.3 of the Income Tax Act. Such Holders should consult their tax advisors with respect to the consequences of acquiring Series Y First Preferred Shares.

This summary is based upon the current provisions of the Income Tax Act and the regulations thereunder (the “**Regulations**”), and Counsel’s understanding of the current administrative policies and assessing practices of the Canada Revenue Agency published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Income Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) (the “**Minister**”) prior to the date hereof (the “**Tax Proposals**”) and assumes that all Tax Proposals will be enacted in the form proposed. However, no assurances can be given that the Tax Proposals will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative policies or assessing practices, whether by legislative, regulatory, administrative or judicial action, nor does it take into account provincial, territorial or foreign tax considerations which may differ from those discussed herein.

This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any particular Holder and no representation with respect to the income tax consequences to any particular Holder is made. This summary is not exhaustive of all federal income tax considerations. Accordingly, prospective Holders should consult their own tax advisors with respect to their particular circumstances.

Dividends

Dividends (including deemed dividends) received on the Series Y First Preferred Shares by a Holder that is an individual (other than certain trusts) will be included in the individual’s income and generally will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received by individuals from taxable Canadian corporations. Taxable dividends received that are designated by Lifeco as “eligible dividends” will be subject to an enhanced gross-up and dividend tax credit regime in accordance with the Income Tax Act. Dividends (including deemed dividends) on the Series Y First Preferred Shares received by a Holder that is a corporation will be included in computing the corporation’s income and will generally be deductible in computing the taxable income of the corporation. In certain circumstances, subsection 55(2) of the Income Tax Act will treat a taxable dividend received by a Holder that is a corporation as proceeds of disposition or a capital gain. Holders that are corporations should consult their own tax advisors having regards to their particular circumstances.

The Series Y First Preferred Shares will be “taxable preferred shares” as defined in the Income Tax Act. The terms of the Series Y First Preferred Shares require Lifeco to make the necessary election under Part VI.1 of the Income Tax Act so that corporate Holders will not be subject to tax under Part IV.1 of the Income Tax Act on dividends received (or deemed to be received) on the Series Y First Preferred Shares.

A Holder that is a “private corporation” or a “subject corporation”, each as defined in the Income Tax Act will generally be liable under Part IV of the Income Tax Act to pay a refundable tax on dividends received or deemed to be received by it on the Series Y First Preferred Shares to the extent such dividends are deductible in computing its taxable income.

Dispositions of Series Y First Preferred Shares

A Holder who disposes of or is deemed to dispose of Series Y First Preferred Shares (including, generally, on redemption or purchase for cancellation of the Series Y First Preferred Shares by Lifeco for cash or otherwise) will generally realize a capital gain (or a capital loss) to the extent that the proceeds of disposition, exceed (or are less than) the adjusted cost base of such shares to that Holder immediately before the disposition or deemed disposition and any reasonable costs of disposition. The amount of any deemed dividend arising on the redemption or purchase for cancellation, as applicable, by Lifeco of Series Y First Preferred Shares will generally not be included in computing the proceeds of disposition to any Holder for purposes of computing the capital gain or capital loss arising on the disposition of such shares. See “Acquisitions by Lifeco of Series Y First Preferred Shares” below. If the Holder is a corporation, any such capital loss realized on a disposition of a Series Y First Preferred Share may, in certain circumstances, be reduced by the amount of any dividends which have been received or which are deemed to have been received on such share. Analogous rules apply to a partnership or trust of which a corporation, trust or partnership is a member or beneficiary.

Acquisitions by Lifeco of Series Y First Preferred Shares

If Lifeco redeems for cash or otherwise acquires Series Y First Preferred Shares other than by a purchase in the open market in the manner in which shares are normally purchased by a member of the public in the open market, the Holder will be deemed to have received a dividend equal to the amount, if any, paid by Lifeco, including any redemption premium, in excess of the paid-up capital (as determined for purposes of the Income Tax Act) of such shares at such time. See “Dividends” above. Generally, the difference between the amount paid and the amount of the deemed dividend will be treated as proceeds of disposition for the purposes of computing the capital gain or capital loss arising on the disposition of such shares. See “Dispositions of Series Y First Preferred Shares” above. In the case of a corporate Holder, it is possible that in certain circumstances all or part of the amount so deemed to be a dividend may be treated as proceeds of disposition and not as a dividend.

Taxation of Capital Gains and Capital Losses

One-half of the amount of any capital gain (a “**taxable capital gain**”) realized by a Holder in a taxation year will generally be included in the Holder’s income for the year. Subject to and in accordance with the provisions of the Income Tax Act, a Holder is required to deduct one-half of the amount of any capital loss (an “**allowable capital loss**”) realized in a taxation year from taxable capital gains realized by the Holder in the year. Any excess allowable capital losses over taxable capital gains of the Holder for that year may be carried back up to three taxation years or forward indefinitely and deducted against net taxable capital gains in those other years, subject to the detailed provisions of the Income Tax Act.

Additional Refundable Tax

A Holder that is throughout a taxation year a “Canadian-controlled private corporation” (as defined in the Income Tax Act) may be liable to pay a refundable tax on certain investment income, including amounts in respect of dividends received or deemed to be received that are not deductible in computing income for a year and the amount of any taxable capital gains. Any such Holder should consult with its own tax advisors in this regard.

Alternative Minimum Tax

Capital gains realized and taxable dividends received by a Holder who is an individual (other than certain trusts) may result in such Holder being liable for alternative minimum tax under the Income Tax Act.

Earnings Coverage Ratios

The Corporation's annualized dividend requirements on all its preferred shares, after giving effect to the Offering, and after adjusting to a pre-tax equivalent amount using an effective income tax rate of 15%, amounted to \$166 million for both the 12 months ended December 31, 2020 and the 12 months ended June 30, 2021. The Corporation's annualized interest requirements on short- and long-term debt, after giving effect to the July 2, 2021 US\$400 million payment and September 29, 2021 US\$100 million payment on a committed line of credit, amounted to \$308 million and \$304 million for the 12 months ended December 31, 2020 and the 12 months ended June 30, 2021, respectively. The Corporation's annualized interest requirements on other equity, after giving effect to the August 16, 2021 issuance of the Notes, amounted to \$54 million for both the 12 months ended December 31, 2020 and the 12 months ended June 30, 2021.

The Corporation's earnings before interest on short- and long-term debt and income tax for the 12 months ended December 31, 2020 and June 30, 2021 were \$3,278 million and \$3,666 million, respectively, which is 6.2 times and 7.0 times Lifeco's annualized interest and dividend requirements for the respective periods.

Ratings

The Series Y First Preferred Shares have been given a preliminary rating of Pfd-2(high) with a "Stable" trend by DBRS Limited ("**DBRS**"), and a preliminary Canadian Preferred Share rating of P-1(low) and a preliminary Global Preferred Share rating of A- by S&P Global Ratings, acting through Standard & Poor's Financial Services LLC ("**S&P**").

A "Pfd-2 (high)" rating by DBRS is the highest of three subcategories within the second highest of six categories used by DBRS for preferred shares. According to the DBRS rating system, preferred shares rated "Pfd-2 (high)" are generally of good credit quality. Protection of dividends and principal is still substantial, but earnings, the balance sheet and coverage ratios are not as strong as "Pfd-1" rated companies. A P-1 rating by S&P is the highest of the five categories used by S&P in its Canadian Preferred Share rating scale. According to S&P, a preferred share rating of P-1 indicates that the obligor's capacity to meet its financial commitment on the obligation is still strong, but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than higher rated categories. Correspondingly, an A- rating is the fifth highest of twenty ratings used by S&P in its Global Preferred Share rating scale. According to S&P, a preferred share rating of A- indicates that the obligor's capacity to meet its financial commitment on the obligation is still strong, but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than higher rated categories. The "high" and "low" and "high", "mid" and "low" designations for DBRS and S&P, respectively, indicate relative strength within the rating category. The absence of either a "high" or "low" designation indicates the rating is in the middle of the category.

Credit ratings are intended to provide investors with an independent assessment of the credit quality of an issue or issuer of securities and do not speak to the suitability of particular securities for any particular investor. A security rating is therefore not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating organization. The Corporation has paid customary rating fees to DBRS and S&P in connection with the above-mentioned ratings and will continue to make such payments to DBRS and S&P in the ordinary course from time to time in connection with the confirmation of such ratings and future offerings of certain securities of the Corporation, if any. Other than in the ordinary course of business and other than in connection with consideration of potential financing plans for proposed acquisitions by the Corporation, in the past two years, the Corporation did not make any payments to DBRS or S&P in respect of any other services provided by DBRS and S&P to the Corporation.

Plan of Distribution

Under an underwriting agreement (the "**Underwriting Agreement**") dated October 5, 2021 between the Corporation and the Underwriters, the Corporation has agreed to sell and the Underwriters have severally agreed to purchase, as principals, subject to compliance with all necessary legal requirements and to the terms and conditions contained therein, on October 8, 2021 or such other date not later than November 5, 2021 as may be agreed upon by

the parties (the “**Closing Date**”), all but not less than all of the 8,000,000 Series Y First Preferred Shares at the Offering Price for an aggregate price of \$200,000,000 payable in cash to the Corporation against delivery.

In consideration for their services in connection with the Offering, the Corporation has agreed to pay the Underwriters the Underwriters’ Fee. Assuming that no Series Y First Preferred Shares are sold to certain institutions, the Underwriters’ Fee will be \$6,000,000. All fees payable to the Underwriters will be paid on account of services rendered in connection with the issue and will be paid out of the proceeds of the Offering.

The Underwriting Agreement provides that the Underwriters may, at their discretion, terminate their obligations thereunder upon the occurrence of certain stated events or if there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence (including in relation to any escalation in the severity of the COVID-19 pandemic occurring after the date of the Underwriting Agreement, but only to the extent that there are material adverse developments related thereto), or any action, government law or regulation, inquiry or other occurrence of any nature whatsoever which materially adversely affects, or may in the reasonable opinion of the Underwriters be expected to materially adversely affect, Canadian financial or equity markets or the business, operations or affairs of the Corporation. The Underwriters are, however, obligated to take up and pay for all the Series Y First Preferred Shares if any Series Y First Preferred Shares are purchased under the Underwriting Agreement.

Each of the Underwriters has represented and agreed that it will not solicit offers to purchase or sell the Series Y First Preferred Shares so as to require registration thereof or filing of a prospectus with respect thereto under the laws of any jurisdiction other than Canada including, without limitation, the United States.

The Underwriters may not, throughout the period of distribution, bid for or purchase the Series Y First Preferred Shares. The foregoing restriction is subject to certain exemptions, as long as the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, the Series Y First Preferred Shares. These exceptions include a bid or purchase permitted under the Universal Market Integrity Rules administered by the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market-making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. In connection with the Offering, the Underwriters may effect transactions which stabilize or maintain the market price of the Series Y First Preferred Shares at a level above that which may prevail in the open market in accordance with market stabilization rules. Such transactions, if commenced, may be discontinued at any time.

The Underwriting Agreement provides that, without the prior written consent of BMO Nesbitt Burns Inc. on behalf of the Underwriters, the Corporation will not sell or announce its intention to sell, nor will the Corporation authorize or issue, or announce its intention to authorize or issue, any preferred shares or securities convertible or exchangeable for or into preferred shares other than the Series Y First Preferred Shares during the period commencing on the date of the Underwriting Agreement and ending 45 days after the Closing Date.

The Series Y First Preferred Shares offered hereby have not been and will not be registered under the *United States Securities Act of 1933*, as amended, or any state securities laws. Accordingly, the Series Y First Preferred Shares may not be offered, sold or delivered directly or indirectly in or within the United States, or to, or for the account or benefit of, U.S. persons. The distribution of this Prospectus Supplement and the offering and sale of the Series Y First Preferred Shares are also subject to certain restrictions under the laws of certain other jurisdictions outside of Canada. Each Underwriter has agreed that it will not offer for sale or sell or deliver the Series Y First Preferred Shares in any such jurisdiction except in accordance with the laws thereof.

The Underwriters propose to offer the Series Y First Preferred Shares initially at the Offering Price specified on the cover page of this Prospectus Supplement. After the Underwriters have made reasonable efforts to sell all of the Series Y First Preferred Shares at the Offering Price, the price per Series Y First Preferred Share may be decreased and may be further changed from time to time to an amount not greater than the Offering Price, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Series Y First Preferred Shares is less than the price paid by the Underwriters to the Corporation. Any such reduction will not affect the proceeds realized by the Corporation.

The determination of the terms of the distribution, including the issue price of the Series Y First Preferred Shares, was made through negotiations between the Corporation and the Underwriters.

The TSX has conditionally approved the listing of the Series Y First Preferred Shares. Listing is subject to the Corporation fulfilling all of the requirements of the TSX on or before December 31, 2021.

The Corporation may be considered a “connected issuer” of BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., Scotia Capital Inc., CIBC World Markets Inc., TD Securities Inc. and National Bank Financial Inc. under applicable Canadian securities laws. BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., Scotia Capital Inc., CIBC World Markets Inc., TD Securities Inc. and National Bank Financial Inc. are each affiliates of Canadian chartered banks that have provided separate undrawn credit facilities to the Corporation. The credit facilities have borrowing limits of \$200 million, \$75 million, \$75 million, \$225 million, \$150 million and \$225 million, respectively (the “**Undrawn Credit Facilities**”). RBC Dominion Securities Inc. is also an affiliate of a Canadian chartered bank that has provided a credit facility to the Corporation's subsidiary, Great-West Lifeco U.S. LLC (the “**Lifeco US Credit Facility**”), under which the Corporation is a guarantor. RBC Dominion Securities Inc., CIBC World Markets Inc., and TD Securities Inc. are also each affiliates of Canadian chartered banks that have provided a credit facility to the Corporation's subsidiary Putnam Investments, LLC (the “**Putnam Credit Facility**”), under which the Corporation is a guarantor. The Lifeco US Credit Facility has a borrowing limit of US\$500 million and a balance as at September 30, 2021 of nil. The Putnam Credit Facility has a borrowing limit of US\$300 million and a balance as at September 30, 2021 of nil.

The Corporation and its subsidiaries are and have been in compliance with all material terms and conditions of the Undrawn Credit Facilities, the Putnam Credit Facility and the Lifeco US Credit Facility, no waiver of any default has occurred thereunder and there has been neither a material change in the financial position of the Corporation or its subsidiaries, nor the value of the security, if any, for such credit facilities since incurrence. The decision to issue the Series Y First Preferred Shares and the determination of the terms of the Offering were made through negotiation between the Corporation and the Underwriters. The Canadian chartered banks of which BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., Scotia Capital Inc., CIBC World Markets Inc., TD Securities Inc. and National Bank Financial Inc. are affiliates did not have any involvement in such decision or determination. As a consequence of the Offering, BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., Scotia Capital Inc., CIBC World Markets Inc., TD Securities Inc. and National Bank Financial Inc. will receive their proportionate share of the Underwriters' Fee payable with respect to the Offering.

Risk Factors

Before purchasing the Series Y First Preferred Shares, investors should consider carefully the following risks in conjunction with the other information set out in the Prospectus and the documents incorporated by reference in the Prospectus, and all subsequently filed documents incorporated by reference, including, in particular, the disclosure under the heading “Risk Factors” in the Annual Information Form, including documents incorporated by reference therein, the Corporation's management's discussion and analysis for the twelve months ended December 31, 2020, dated February 10, 2021 (including specifically the “Risk Management and Control Practices” and “Summary of Critical Accounting Estimates”) and the Corporation's management's discussion and analysis for the three- and six-month periods ended June 30, 2021, dated August 3, 2021, which disclosure includes discussions concerning a number of risks, broadly grouped in the following categories:

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

These risks may occur independently or in combinations, and may occur simultaneously or in an environment where one or more risks evolve rapidly. It should be noted that risks included in the fourth, fifth and sixth categories,

such as legal, regulatory or reputational risks, may still represent serious risks notwithstanding the expectation that they may be less likely to be realized or may be of a lesser magnitude.

Risks Associated with the Series Y First Preferred Shares

The value of the Series Y First Preferred Shares will be affected by the general creditworthiness of Lifeco.

The value of the Series Y First Preferred Shares will be affected by the general creditworthiness of Lifeco. The Corporation's management's discussion and analysis for the twelve months ended December 31, 2020, dated February 10, 2021 and the Corporation's management's discussion and analysis for the three- and six-months ended June 30, 2021, dated August 3, 2021 are incorporated by reference in the Prospectus. These analyses discuss, among other things, known material trends and events, and risks or uncertainties that are reasonably expected to have a material effect on Lifeco's business, financial condition or results of operations. No assurance can be given that any credit rating assigned to the Series Y First Preferred Shares will not be lowered or withdrawn entirely by the relevant rating agency. See also the discussion under "Earnings Coverage Ratios", which is relevant to an assessment of the risk that Lifeco will be unable to pay dividends on the Series Y First Preferred Shares if and when due.

The market value of the Series Y First Preferred Shares may fluctuate.

The market value of the Series Y First Preferred Shares, as with other preferred shares, is expected to be primarily affected by changes (actual or anticipated) in prevailing interest rates and in the credit rating assigned to such shares. Lifeco may elect to redeem the Series Y First Preferred Shares from time to time, in accordance with its rights described under "Details of the Offering — Certain Provisions of the Series Y First Preferred Shares as a Series — Redemption", including when prevailing interest rates are lower than the yield borne by the Series Y First Preferred Shares. If prevailing rates are lower at the time of redemption, a purchaser may not be able to reinvest the redemption proceeds in a comparable security at an effective yield as high as the yield on the Series Y First Preferred Shares being redeemed. Lifeco's redemption right also may adversely impact a purchaser's ability to sell Series Y First Preferred Shares as the optional redemption date approaches.

Real or anticipated changes in the credit rating of the Series Y First Preferred Shares may also affect the cost at which Lifeco can transact or obtain funding, and thereby affect its liquidity, business, financial condition or results of operations. Assuming all other factors remain unchanged, the market value of the Series Y First Preferred Shares would be expected to decline as prevailing yields for similar securities rise and would be expected to increase as prevailing yields for similar securities decline. The condition of the financial markets and prevailing interest rates have fluctuated in the past, due to, among other things, medical endemic or pandemic health events such as the COVID-19 pandemic, and are likely to fluctuate in the future, which could have an adverse effect on the market price of the Series Y First Preferred Shares.

The Series Y First Preferred Shares will be structurally subordinated to all existing and future liabilities of Lifeco's subsidiaries.

The Series Y First Preferred Shares are equity capital of Lifeco which rank equally with other First Preferred Shares and the Class A Preferred Shares in the event of an insolvency, dissolution or winding-up of Lifeco. If Lifeco becomes insolvent, is dissolved or is wound-up, its assets must be used to satisfy outstanding indebtedness and other liabilities of Lifeco, including subordinated indebtedness of Lifeco, before payment may be made on the Series Y First Preferred Shares, if any, and other First Preferred Shares and Class A Preferred Shares.

Lifeco's subsidiaries have no obligation to pay any amounts due on the Series Y First Preferred Shares. Furthermore, except to the extent Lifeco has a priority or equal claim against its subsidiaries as a creditor, the Series Y First Preferred Shares will be structurally subordinated to debt and preferred shares at the subsidiary level because, as the common shareholder of its subsidiaries, Lifeco will be subject to the prior claims of creditors of its subsidiaries. As a result, a holder of Series Y First Preferred Shares will not have any claim as a creditor against Lifeco's subsidiaries. Accordingly, the Series Y First Preferred Shares are structurally subordinated to all liabilities

of Lifeco's subsidiaries. Therefore, holders of Series Y First Preferred Shares should rely only on Lifeco assets for payments on the shares. As of June 30, 2021, Lifeco's subsidiaries had \$8.5 billion of long-term debt and capital instruments.

The Series Y First Preferred Shares are non-cumulative and there is a risk Lifeco will be unable to pay dividends on the shares.

The Series Y First Preferred Shares are non-cumulative and dividends are payable at the discretion of the Board of Directors. See "Earnings Coverage Ratios", which is relevant to an assessment of the risk that Lifeco will be unable to pay dividends and any redemption price on the Series Y First Preferred Shares if and when due.

There is no market for the Series Y First Preferred Shares.

Stock market volatility may affect the market price of the Series Y First Preferred Shares for reasons unrelated to Lifeco's performance.

There can be no assurance that an active trading market will develop for the Series Y First Preferred Shares after the Offering, or if developed, that such a market will be sustained at the Offering Price of the Series Y First Preferred Shares.

Lifeco may redeem the Series Y First Preferred Shares at its option in certain situations.

Lifeco may elect to redeem the Series Y First Preferred Shares without the consent of the holders of the Series Y First Preferred Shares in the circumstances described under "Details of the Offering – Certain Provisions of the Series Y First Preferred Shares as a Series – Redemption".

Lifeco's holding company structure may adversely affect the ability of holders of Series Y First Preferred Shares to receive payments on the Series Y First Preferred Shares.

Lifeco is a holding company that depends upon receipt of sufficient funds from its principal subsidiaries and its ability to raise additional capital to pay interest, dividends and other operating expenses and to meet its obligations generally. As a result, Lifeco's ability to meet its obligations, including with respect to the Series Y First Preferred Shares, is dependent upon the earnings of its principal subsidiaries and the distribution of those earnings and other funds by its principal subsidiaries to it. Substantially all of Lifeco's business is currently conducted through its principal subsidiaries.

The Series Y First Preferred Shares do not have a fixed maturity date and are not redeemable at the option of the holders of Series Y First Preferred Shares.

The Series Y First Preferred Shares do not have a fixed maturity date and are not redeemable at the option of the holders of Series Y First Preferred Shares. The ability of a holder to liquidate its holdings of Series Y First Preferred Shares may be limited.

Additional Risks Associated with Lifeco

Risks Relating to the Acquisition

The Acquisition described under "Recent Developments" may not close on the terms negotiated or at all. The completion of the Acquisition is subject to required regulatory approvals and other customary closing conditions. The failure to obtain the required approvals or satisfy or waive the conditions contained in the Acquisition Agreement may result in the termination of the Acquisition Agreement. There is no assurance that such closing conditions will be satisfied or waived. Accordingly, there can be no assurance that Empower Retirement will complete the Acquisition in the timeframe or on the basis described herein, if at all.

The Corporation believes that the Acquisition will provide benefits to the Corporation. However, there is a risk that some or all of the expected benefits of the Acquisition may fail to materialize or may not occur within the time periods anticipated by the Corporation. The realization of such benefits may be affected by a number of factors, many of which are beyond the control of the Corporation. Failure to realize the anticipated benefits of the Acquisition may adversely impact the financial performance of the Corporation.

Experts and Auditor

Certain legal matters in connection with the Offering will be passed upon by Blake, Cassels & Graydon LLP for the Corporation and by Torys LLP for the Underwriters. As at the date of this Prospectus Supplement, the partners and associates of Blake, Cassels & Graydon LLP as a group and the partners and associates of Torys LLP as a group, respectively owned beneficially, directly or indirectly, less than one percent of any class of securities of the Corporation or any associated party or affiliate of the Corporation.

Deloitte LLP is the external auditor of Lifeco who prepared the Independent Auditor's Report to Shareholders on the consolidated balance sheets as at December 31, 2020 and December 31, 2019, and the consolidated statements of earnings, consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the years then ended, and the notes thereto. To the knowledge of Lifeco, Deloitte LLP is independent within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Manitoba.

Transfer Agent and Registrar

The registrar and transfer agent for the Series Y First Preferred Shares is Computershare Investor Services Inc. at its principal office in the City of Toronto.

Certificate of Underwriters

Dated: October 5, 2021

To the best of our knowledge, information and belief, the short form base shelf prospectus dated September 30, 2019 (the “**Prospectus**”), together with the documents incorporated in the Prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the Prospectus and this supplement as required by the securities legislation of all the provinces and territories of Canada.

BMO NESBITT BURNS INC. RBC DOMINION SECURITIES INC. SCOTIA CAPITAL INC.

By: (signed) “*Bradley Hardie*”

By: (signed) “*John Bylaard*”

By: (signed) “*Joe Kulic*”

CIBC WORLD MARKETS INC.

TD SECURITIES INC.

By: (signed) “*Richard Finkelstein*”

By: (signed) “*R. Geoff Bertram*”

NATIONAL BANK FINANCIAL INC.

By:(signed) “*Paul Easterbrook*”

DESJARDINS SECURITIES INC.

By: (signed) “*William Tebbutt*”

Short Form Base Shelf Prospectus

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This short form prospectus has been filed under legislation in all provinces and territories of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Senior Vice-President, Chief Governance Officer and Corporate Secretary of Great-West Lifeco Inc. at 100 Osborne Street North, Winnipeg, Manitoba, R3C 3A5, telephone (204) 946-1190 and are also available electronically at www.sedar.com.

Short Form Base Shelf Prospectus

New Issue

September 30, 2019



\$8,000,000,000
Debt Securities (unsecured)
First Preferred Shares
Common Shares
Subscription Receipts

Great-West Lifeco Inc. ("**Lifeco**" or the "**Corporation**") may from time to time offer and issue the following securities: (i) senior, subordinated or junior subordinated debt securities (the "**Debt Securities**"); (ii) first preferred shares (the "**First Preferred Shares**"); (iii) common shares (the "**Common Shares**") and (iv) subscription receipts (the "**Subscription Receipts**"), or any combination thereof. The Debt Securities, First Preferred Shares, Common Shares and Subscription Receipts (collectively, the "**Securities**") offered hereby may be offered separately or together, in separate series, in amounts, at prices and on terms to be set forth in an accompanying shelf prospectus supplement (a "**Prospectus Supplement**"). All shelf information not included in this short form base shelf prospectus (the "**Prospectus**") will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with the Prospectus. Lifeco may sell up to \$8,000,000,000 in aggregate initial offering price of Securities (or the Canadian dollar equivalent thereof at the time of issuance if any of the Securities are denominated in a foreign currency or currency unit) during the 25-month period that this Prospectus, including any amendments hereto, remains valid.

The specific terms of the Securities in respect of which this Prospectus is being delivered will be set forth in the applicable Prospectus Supplement and may include, where applicable: (i) in the case of Debt Securities, the specific designation, aggregate principal amount, the currency or the currency unit for which the Debt Securities may be purchased, maturity, interest provisions, authorized denominations, ranking, offering price, covenants, events of default, any terms for redemption at the option of Lifeco or the holder, any exchange or conversion terms and any other specific terms; (ii) in the case of First Preferred Shares, the designation of the particular class and/or series, the aggregate principal amount, the number of shares offered, the issue price, the dividend rate, the dividend payment dates, any terms for redemption at the option of Lifeco or the holder, any exchange or conversion terms and any other specific terms; (iii) in the case of Common Shares, the number of shares and the offering price; and (iv) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price and the conditions and procedures for the exchange of the subscription receipts for Debt Securities, First Preferred Shares or Common Shares, as the case may be. A Prospectus Supplement may include specific variable terms pertaining to the Securities that are not within the alternatives and parameters described in this Prospectus.

This Prospectus does not qualify for issuance Debt Securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to one or more underlying interests including, for example, an equity or debt security, a statistical measure of economic or financial performance including, but not limited to, any currency, consumer price or mortgage index, or the price or value of one or more commodities, indices or other items, or any other item or formula, or any combination or basket of the foregoing items.

In connection with any offering of the Securities (unless otherwise specified in a Prospectus Supplement), the underwriters or agents may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a higher level than that which might exist in the open market. These transactions may be commenced, interrupted or discontinued at any time. See “Plan of Distribution”.

The outstanding Common Shares and the First Preferred Shares of the Corporation are listed on the Toronto Stock Exchange (the “TSX”) under the stock symbol “GWO”, and “GWO.PR.F”, “GWO.PR.G”, “GWO.PR.H”, “GWO.PR.I”, “GWO.PR.L”, “GWO.PR.M”, “GWO.PR.N”, “GWO.PR.O”, “GWO.PR.P”, “GWO.PR.Q”, “GWO.PR.R”, “GWO.PR.S”, and “GWO.PR.T”, respectively.

The Securities may be sold through underwriters or dealers, by Lifeco directly pursuant to applicable statutory exemptions or through agents designated by Lifeco from time to time. See “Plan of Distribution”. Each Prospectus Supplement will identify each underwriter, dealer or agent engaged in connection with the offering and sale of those Securities, and will also set forth the terms of the offering of such Securities including the net proceeds to Lifeco and, to the extent applicable, any fees payable to the underwriters, dealers or agents. The offerings are subject to approval of certain legal matters by Blake, Cassels & Graydon LLP on behalf of Lifeco. Unless otherwise specified in the applicable Prospectus Supplement, Debt Securities will not be listed on any stock exchange.

Lifeco’s registered and head office is located at 100 Osborne Street North, Winnipeg, Manitoba, R3C 3A5.

Except as otherwise indicated, all dollar amounts in this Prospectus are expressed in Canadian dollars and references to “\$” are to Canadian dollars.

Table of Contents

Cautionary Note Regarding Forward-Looking Information.....	3	Earnings Coverage Ratios.....	13
Non-IFRS Financial Measures	4	Plan of Distribution	14
Documents Incorporated by Reference.....	4	Risk Factors	14
Great-West Lifeco Inc.	5	Use of Proceeds	15
Description of Debt Securities.....	9	Enforceability of Certain Civil Liabilities.....	15
Description of Share Capital.....	9	Legal Matters.....	15
Description of First Preferred Shares.....	10	Auditor.....	16
Description of Common Shares.....	11	Purchasers' Statutory Rights of Withdrawal and Rescission.....	16
Description of Subscription Receipts	12	Certificate of Great-West Lifeco Inc.	C-1
Book-Entry Only Securities.....	12		

Cautionary Note Regarding Forward-Looking Information

This Prospectus and the documents incorporated by reference may contain forward-looking statements. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" and other similar expressions or negative versions thereof. These statements include, without limitation, statements about Lifeco's operations, business, financial condition, expected financial performance (including revenues, earnings or growth rates), ongoing business strategies or prospects, and possible future actions by Lifeco, including statements made with respect to the expected benefits of acquisitions and divestitures, expected capital management activities and use of capital and expected cost reductions and savings. Forward-looking statements are based on expectations, forecasts, estimates, predictions, projections and conclusions about future events that were current at the time of the statements and are inherently subject to, among other things, risks, uncertainties and assumptions about Lifeco, economic factors and the financial services industry generally, including the insurance and mutual fund industries. They are not guarantees of future performance, and the reader is cautioned that actual events and results could differ materially from those expressed or implied by forward-looking statements.

Material factors and assumptions that were applied in formulating the forward-looking information contained herein include the assumption that the business and economic conditions affecting Lifeco's operations will continue substantially in their current state, including, without limitation, with respect to customer behaviour, Lifeco's reputation, market prices for products provided, sales levels, premium income, fee income, expense levels, mortality experience, morbidity experience, policy lapse rates, reinsurance arrangements, liquidity requirements, capital requirements, credit ratings, taxes, inflation, interest and foreign exchange rates, investment values, hedging activities, global equity and capital markets, business competition and other general economic, political and market factors in North America and internationally. Many of these assumptions are based on factors and events that are not within the control of Lifeco and there is no assurance that they will prove to be correct. Other important factors and assumptions that could cause actual results to differ materially from those contained in forward-looking statements include customer responses to new products, impairment of goodwill and other intangible assets, Lifeco's ability to execute strategic plans and changes to strategic plans, technological changes, breaches or failure of information systems and security (including cyber attacks), payments required under investment products, changes in local and international laws and regulations, changes in accounting policies and the effect of applying future accounting policy changes, unexpected judicial or regulatory proceedings, catastrophic events, continuity and availability of personnel and third party service providers, Lifeco's ability to complete strategic transactions and integrate acquisitions and unplanned material changes to Lifeco's facilities, customer and employee relations or credit

arrangements. The reader is cautioned that the foregoing list of assumptions and factors is not exhaustive, and there may be other factors listed in other filings with securities regulators, including factors set out under “Risk Factors” in this Prospectus and under “Risk Management and Control Practices” and “Summary of Critical Accounting Estimates” in Lifeco’s Management’s Discussion and Analysis for the twelve months ended December 31, 2018, which, along with other filings, is available for review at www.sedar.com. The reader is also cautioned to consider these and other factors, uncertainties and potential events carefully and not to place undue reliance on forward-looking statements.

Other than as specifically required by applicable law, Lifeco has no intention of updating any forward-looking statements whether as a result of new information, future events or otherwise.

Non- IFRS Financial Measures

This Prospectus and the documents incorporated by reference contain some non-International Financial Reporting Standards (“**IFRS**”) financial measures. Terms by which non-IFRS financial measures are identified include, but are not limited to, “operating earnings”, “adjusted net earnings”, adjusted return on equity”, “core net earnings”, “constant currency basis”, “impact of currency movement”, “premiums and deposits”, “sales” “assets under management”, “assets under administration” and other similar expressions. Non-IFRS financial measures are used to provide management and investors with additional measures of performance to help assess results where no comparable IFRS measure exists. However, non-IFRS financial measures do not have standardized meanings prescribed by IFRS and are not directly comparable to similar measures used by other companies. Please refer to the appropriate reconciliations of these non-IFRS financial measures to measures prescribed by IFRS where applicable.

Documents Incorporated by Reference

The following documents filed with the securities commissions or similar authorities in each of the provinces and territories of Canada are specifically incorporated by reference into and form an integral part of this Prospectus:

- (a) the Annual Information Form of Lifeco dated February 6, 2019, including documents incorporated by reference therein;
- (b) the audited consolidated financial statements of Lifeco as at and for the years ended December 31, 2018 and 2017 and the report of the independent auditor thereon;
- (c) the Management’s Discussion and Analysis dated February 6, 2019 for the year ended December 31, 2018;
- (d) the Management Proxy Circular dated February 19, 2019 with respect to the annual meeting of shareholders of Lifeco held on May 2, 2019;
- (e) the condensed consolidated interim unaudited financial statements of Lifeco as at and for the three- and six-month periods ended June 30, 2019 and 2018; and
- (f) the related Management’s Discussion and Analysis dated July 30, 2019 for the three- and six- month period ended June 30, 2019.

All documents of Lifeco of the type described in Section 11.1 of Form 44-101F1 — *Short Form Prospectus* to National Instrument 44-101 — *Short Form Prospectus Distributions*, if filed by Lifeco with the provincial and territorial securities commissions or similar authorities in Canada after the date of this Prospectus and during the term of this Prospectus shall be deemed to be incorporated by reference into this Prospectus.

Any template version of any “marketing materials” (as such term is defined in NI 44-101) filed after the date of a Prospectus Supplement and before the termination of the distribution of the Securities offered pursuant to such

Prospectus Supplement (together with this Prospectus) is deemed to be incorporated by reference in such Prospectus Supplement.

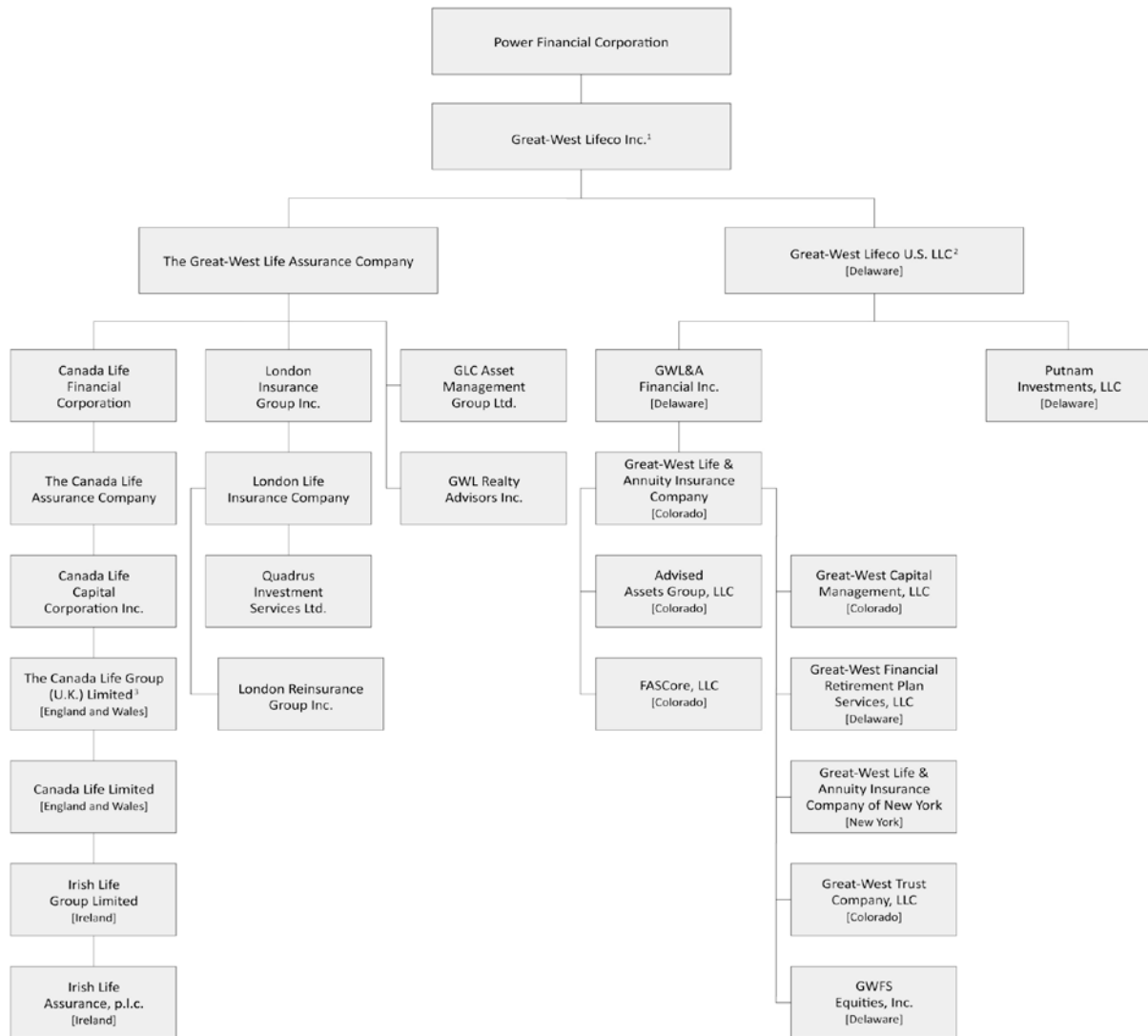
A Prospectus Supplement containing the specific terms in respect of any Securities will be delivered, together with this Prospectus, to purchasers of such Securities and will be deemed to be incorporated into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement, but only for the purposes of the distribution of the Securities to which such Prospectus Supplement pertains.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

When Lifeco files a new annual information form and audited consolidated financial statements and related management's discussion and analysis with the applicable securities regulatory authorities during the time that this Prospectus is valid, the following documents will be deemed no longer incorporated by reference in this Prospectus for purposes of future offers and sales of Securities under this Prospectus: any previous annual information form; any previous audited consolidated financial statements and related management's discussion and analysis; all previous condensed consolidated interim unaudited financial statements and related management's discussion and analysis; all material change reports filed prior to the commencement of Lifeco's financial year in which the new annual information form is filed; and any information circular filed prior to the commencement of Lifeco's financial year in respect of which the new annual information form is filed.

Great-West Lifeco Inc.

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



1. Power Financial Corporation controlled, directly or indirectly, 70.80% of the outstanding Common Shares of Great-West Lifeco, representing approximately 65% of the voting rights attached to all of the outstanding voting shares of Great-West Lifeco as of August 31, 2019.
2. 100 per cent of the voting securities of Great-West Lifeco U.S. LLC are owned by Great-West Financial (Nova Scotia) Co. (Nova Scotia), a wholly-owned indirect subsidiary of Lifeco. 100 per cent of the voting securities of Great-West Financial (Nova Scotia) Inc. are owned by Great-West Financial (Canada) Inc., a wholly-owned direct subsidiary of Lifeco.
3. 100 per cent of the voting securities of The Canada Life Group (U.K.) Limited are owned by Canada Life International Holdings Limited (Bermuda), a wholly-owned indirect subsidiary of Lifeco.

Lifeco is a financial services holding company with interests in the life insurance, health insurance, retirement savings, investment management and reinsurance businesses. Lifeco has operations in Canada, the United States and Europe through The Great-West Life Assurance Company (“**Great-West Life**”), London Life Insurance Company (“**London Life**”), The Canada Life Assurance Company (“**Canada Life**”), Great-West Life & Annuity Insurance Company (“**Empower Retirement**”), Putnam Investments, LLC (“**Putnam**”), Canada Life Limited and Irish Life Group Limited (“**Irish Life**”). Lifeco and its subsidiaries have approximately \$1.6 trillion in assets under administration as at June 30, 2019 and, at December 31, 2018, had approximately 24,200 employees worldwide. Lifeco currently has no other material holdings, and currently carries on no business or activities unrelated to its holdings in Great-West Life, London Life, Canada Life, Empower Retirement, Putnam, Canada Life Limited, Irish

Life and their subsidiaries. However, Lifeco is not restricted to investing in those companies, and may make other investments in the future.

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

The businesses of Lifeco are grouped into reportable segments as follows:

Canada

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

On April 3, 2019, the Corporation announced its three Canadian life insurance companies, Great-West Life, London Life and Canada Life, were moving to one brand in Canada: Canada Life. Canada Life became the brand under which the organization creates, delivers and communicates products and services in Canada across all of its lines of business. On July 19, 2019, the Corporation announced that the boards of directors of Great-West Life, London Life, Canada Life and their holding companies, Canada Life Financial Corporation and London Insurance Group Inc., have approved plans to proceed with the amalgamation of these five entities into one company: The Canada Life Assurance Company. This initiative is separate from, but aligned with, the move to one brand and will further simplify the business. Subject to regulatory and policyholder approval, the amalgamation is expected to be completed by January 1, 2020.

United States

In the United States, Empower Retirement is a leading provider of employer-sponsored retirement savings plans in the public/non-profit and corporate sectors that offers employer-sponsored defined contribution plans, individual retirement accounts, enrollment services, communication materials, investment options and education services. Through its Great-West Investments business unit, Empower Retirement also offers fund management, investment and advisory services. Empower Retirement services and products are marketed nationwide through brokers, consultants, advisors, third-party administrators and financial institutions. Through its FASCore subsidiary, which is marketed under the Empower Institutional brand, Empower Retirement offers private-label recordkeeping and administrative services for financial institutions and other providers of defined contribution plans and associated defined benefit plans. Empower Retirement also offers group annuity products available within retirement savings plans.

Putnam provides investment management, certain administrative functions and distribution services. Putnam offers a broad range of investment products, including equity, fixed income, absolute return and alternative strategies, through the Putnam Funds, Putnam World Trust Funds and institutional portfolios. Revenue is derived from the value and composition of assets under management, performance fees, as well as service and distribution fees. Accordingly, fluctuations in the financial markets, and changes in the composition of assets or accounts affect revenues and results of operations. Individual retail investors are served through a broad network of distribution relationships with unaffiliated broker-dealers, financial planners, registered investment advisors and other financial institutions that distribute the Putnam Funds to their customers, which, in total, include approximately 143,000 advisors as at December 31, 2018. Institutional investors are supported by Putnam's dedicated account management, product management, and client service professionals.

Effective June 1, 2019, Empower Retirement completed the sale, through reinsurance, of substantially all of its individual life insurance and annuity business to Protective Life Insurance Company ("**Protective Life**"), the

primary subsidiary of Protective Life Corporation. The business sold includes bank-owned and corporate-owned life insurance, single premium life insurance, individual annuities and closed block life insurance and annuities. Empower Retirement retains a small block of participating life insurance policies which will be administered by Protective Life. The reinsurance transaction with Protective Life includes business written in the U.S. by Empower Retirement, Great-West Life & Annuity Insurance Company of New York and the U.S. branches of Canada Life and Great-West Life.

Europe

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

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

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

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

Corporate

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

As at the date of this Prospectus, Power Financial Corporation controlled, directly or indirectly, approximately 71% of the outstanding Common Shares of Lifeco, representing approximately 65% of the voting rights attached to all of the outstanding voting shares of Lifeco.

On April 17, 2019, Lifeco took up and purchased for cancellation 59,700,974 Common Shares at a purchase price of \$33.50 per Common Share under the Corporation's substantial issuer bid (the "**Offer**"), for aggregate consideration of \$2.0 billion. Common Shares purchased under the Offer represented approximately 6.04% of the issued and outstanding Common Shares on a non-diluted basis as at the time that the Offer was announced.

From time to time, Lifeco and its subsidiaries evaluate existing businesses, products and services, and such review could result in Lifeco or its subsidiaries disposing of or acquiring businesses or offering new, or discontinuing existing, products and services. In the ordinary course of their operations Lifeco and its subsidiaries consider and discuss with third parties the purchase or sale of companies, businesses or business segments. If effected, such transactions could be material to Lifeco in size or scope, and could result in changes in the value of the securities of Lifeco, including any Securities offered hereby.

Description of Debt Securities

The following sets forth certain general terms and provisions of the Debt Securities. The particular terms and provisions of Debt Securities offered by a Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to such Debt Securities, will be described in such Prospectus Supplement.

The Debt Securities will be direct unsecured obligations of Lifeco. The Debt Securities will be senior indebtedness, subordinated indebtedness or junior subordinated indebtedness of Lifeco as described in the relevant Prospectus Supplement. If the Debt Securities are senior indebtedness, they will rank equally and rateably with all other unsecured indebtedness of Lifeco from time-to-time issued and outstanding which is not subordinated indebtedness or junior subordinated indebtedness of Lifeco. If the Debt Securities are subordinated indebtedness, they will rank equally and rateably with all other subordinated indebtedness of Lifeco from time-to-time issued and outstanding which is not junior subordinated indebtedness of Lifeco. If the Debt Securities are junior subordinated indebtedness, they will rank equally and rateably with all other junior subordinated indebtedness of Lifeco from time-to-time issued and outstanding. In the event of the insolvency or winding-up of Lifeco, (a) the subordinated indebtedness of Lifeco, including the subordinated Debt Securities, will be subordinate in right of payment to the prior payment in full of all senior indebtedness of Lifeco, and (b) the junior subordinated indebtedness of Lifeco, including the junior subordinated Debt Securities, will be subordinate in right of payment to the prior payment in full of all senior indebtedness and all subordinated indebtedness (other than junior subordinated indebtedness) of Lifeco.

The Debt Securities will be issued under one or more indentures between Lifeco and a financial institution to which the *Trust and Loan Companies Act* (Canada) applies or a financial institution organized under the laws of any province of Canada and authorized to carry on business as a trustee (each, a “**Trustee**”), as supplemented and amended from time to time (each a “**Trust Indenture**” and, collectively, the “**Trust Indentures**”). The statements made hereunder relating to any Trust Indenture and the Debt Securities to be issued thereunder are summaries of certain anticipated provisions thereof and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable Trust Indenture.

Each Prospectus Supplement will set forth the terms and other information with respect to the Debt Securities being offered thereby, including: (i) the designation, aggregate principal amount, authorized denominations and ranking of such Debt Securities; (ii) the currency or currency units for which the Debt Securities may be purchased and the currency or currency units in which the principal and any interest is payable (in either case, if other than Canadian dollars); (iii) the percentage of the principal amount at which such Debt Securities will be issued; (iv) the date or dates on which such Debt Securities will mature; (v) the rate or rates per annum at which such Debt Securities will bear interest (if any), or the method of determination of such rates (if any); (vi) the dates on which such interest will be payable and the record dates for such payments; (vii) the Trustee under the Trust Indenture pursuant to which the Debt Securities are to be issued; (viii) any redemption term or terms under which such Debt Securities may be defeased; (ix) whether such Debt Securities are to be issued in registered form, “book-entry only” form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof; (x) any exchange or conversion terms; and (xi) any other specific terms.

Debt Securities may, at the option of Lifeco, be issued in fully registered form, in bearer form or in “book-entry only” form. See “Book-Entry Only Securities”.

Description of Share Capital

The authorized capital of the Corporation consists of an unlimited number of First Preferred Shares, an unlimited number of Class A Preferred Shares, an unlimited number of Second Preferred Shares and an unlimited number of Common Shares. As of September 27, 2019, there were 928,885,400 Common Shares issued and outstanding.

The First Preferred Shares of the Corporation may be issued in one or more series with such rights, privileges, restrictions and conditions as the Board of Directors of the Corporation designates. The Board of Directors of the

Corporation has designated 8,000,000 of the First Preferred Shares as Series F First Preferred Shares, 12,000,000 of the First Preferred Shares as Series G First Preferred Shares, 14,000,000 of the First Preferred Shares as Series H First Preferred Shares, 12,000,000 of the First Preferred Shares as Series I First Preferred Shares, 10,000,000 of the First Preferred Shares as Series L First Preferred Shares, 8,000,000 of the First Preferred Shares as Series M First Preferred Shares, an unlimited number of the First Preferred Shares as Series N First Preferred Shares, an unlimited number of the First Preferred Shares as Series O First Preferred Shares, 10,000,000 of the First Preferred Shares as Series P First Preferred Shares, 8,000,000 of the First Preferred Shares as Series Q First Preferred Shares, 8,000,000 of the First Preferred Shares as Series R First Preferred Shares, 8,000,000 of the First Preferred Shares as Series S First Preferred Shares and 8,000,000 of the First Preferred Shares as Series T First Preferred Shares, of which as at the date of this Prospectus 7,740,032 Series F First Preferred Shares, 12,000,000 Series G First Preferred Shares, 12,000,000 Series H First Preferred Shares, 12,000,000 Series I First Preferred Shares, 6,800,000 Series L First Preferred Shares, 6,000,000 Series M First Preferred Shares, 8,524,422 Series N First Preferred Shares, 1,475,578 Series O First Preferred Shares, 10,000,000 Series P First Preferred Shares, 8,000,000 Series Q First Preferred Shares, 8,000,000 Series R First Preferred Shares, 8,000,000 Series S First Preferred Shares and 8,000,000 Series T First Preferred Shares are issued and outstanding. In certain circumstances, the Series N First Preferred Shares are convertible into Series O First Preferred Shares and the Series O First Preferred Shares are convertible into Series N First Preferred Shares. As of the date of this Prospectus, no Class A Preferred Shares or Second Preferred Shares are outstanding.

Description of First Preferred Shares

The following sets forth certain general terms and provisions of the First Preferred Shares. The particular terms and provisions of a series of First Preferred Shares offered by a Prospectus Supplement, and the extent to which the general terms and provisions described below may apply thereto, will be described in such Prospectus Supplement. First Preferred Shares may be issued in fully registered form or in “book-entry only” form. See “Book-Entry Only Securities”.

Certain Provisions of the First Preferred Shares as a Class

Priority

With respect to the payment of dividends (which are payable if, as and when declared by the Board of Directors of Lifeco) and the distribution of assets in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the First Preferred Shares of each series rank on a parity with the First Preferred Shares of every other series and with the Class A Preferred Shares and in priority to the Second Preferred Shares, the Common Shares and any other shares ranking junior to the First Preferred Shares. On such a distribution, the rights of the holders of the First Preferred Shares of each series will be subject to the prior satisfaction of all claims of all creditors of the Corporation and of holders of shares of the Corporation ranking prior to the First Preferred Shares.

Approval by First Preferred Shareholders

In addition to any shareholder approvals required by applicable law, the approval of the holders of the First Preferred Shares as a class, given in the manner described under “Modification” below, is required to delete, add to or vary any right, privilege, preference, restriction or condition attaching to the First Preferred Shares as a class.

Voting Rights

Subject to the temporary voting rights discussed below, the holders of First Preferred Shares of any series shall not be entitled to notice of or to attend or to vote at any meeting of the Corporation or of its shareholders except as may be specifically provided in the provisions attaching to the First Preferred Shares of such series.

Modification

The approval of all deletions from or additions to or variations of the provisions of the First Preferred Shares as a class and any other approval required to be given by the holders of the First Preferred Shares may be given by a resolution passed by an affirmative vote of at least two-thirds of the votes cast at a general meeting of the holders of First Preferred Shares duly called for that purpose. On any vote held in respect of such a resolution, holders of First Preferred Shares will be entitled to one vote per share. The formalities to be observed in respect of the giving of notice of any such meeting or any adjourned meeting and the conduct thereof will be those from time to time prescribed by the *Canada Business Corporations Act* (as from time to time amended, varied or replaced) and the by-laws of the Corporation with respect to meetings of shareholders.

Temporary Voting Rights and Restrictions and Constraints on Transfer

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

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

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

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

Declaration of Shareholder

To facilitate the monitoring of compliance with the constraints on the issue, transfer and voting rights of the First Preferred Shares, the Board of Directors of the Corporation may, in certain circumstances, require any holder of First Preferred Shares to furnish a declaration as to matters relevant, in the opinion of the Board of Directors, to determine compliance with such share constraints.

Description of Common Shares

Common Shares entitle the holders thereof to one vote per share at any meeting of shareholders of the Corporation. Holders of Common Shares are entitled to dividends (which are payable if, as and when declared by the Board of Directors of Lifeco), subject to the priority of payment of dividends attached to the First Preferred Shares, the Class A Preferred Shares, the Second Preferred Shares and any other shares ranking senior to the

Common Shares. After payment to holders of First Preferred Shares, Class A Preferred Shares, Second Preferred Shares and any other shares ranking senior to the Common Shares of amounts which they are entitled to receive in the event of the liquidation, dissolution or winding-up of the Corporation, the remaining assets of the Corporation will be paid to or distributed equally among the holders of Common Shares, without preference or distinction.

Description of Subscription Receipts

The following sets forth certain general terms and provisions of the Subscription Receipts. The particular terms and provisions of Subscription Receipts offered by a Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to such Subscription Receipts, will be described in such Prospectus Supplement.

Subscription Receipts may be offered separately or together with Debt Securities, First Preferred Shares or Common Shares, as the case may be, and may be exchanged by the holders thereof for Debt Securities, First Preferred Shares or Common Shares upon the satisfaction of certain conditions. Subscription Receipts will be issued under a subscription receipt agreement between Lifeco and an escrow agent. The statements below relating to any subscription receipt agreement and the Subscription Receipts to be issued thereunder are summaries of certain anticipated provisions thereof, are not complete and are subject to, and qualified by reference to all provisions of the applicable Subscription Receipts. The applicable Prospectus Supplement will include details of the subscription receipt agreement with respect to the Subscription Receipts being offered. Reference is made to the applicable Prospectus Supplement which will accompany this Prospectus for the terms and other information with respect to the offering of Subscription Receipts being offered thereby.

The particular terms and provisions of each issue of Subscription Receipts providing for the issuance of Debt Securities, First Preferred Shares or Common Shares on the exchange of Subscription Receipts will be described in the related Prospectus Supplement and may include the number of Subscription Receipts, the price at which they will be issued and whether the price is payable in instalments, any conditions to the exchange of Subscription Receipts into Debt Securities, First Preferred Shares or Common Shares, as the case may be, and the consequences of such conditions not being satisfied, the procedures for the exchange of the Subscription Receipts into Debt Securities, First Preferred Shares or Common Shares, as the case may be, the number of Debt Securities, First Preferred Shares or Common Shares, as the case may be, that may be exchanged upon exercise of each Subscription Receipt, the dates or periods during which the Subscription Receipts may be exchanged into Debt Securities, First Preferred Shares or Common Shares, as the case may be, whether such Subscription Receipts will be listed on any securities exchange, and any other rights, privileges, restrictions and conditions attaching to the Subscription Receipts.

Book-Entry Only Securities

Securities issued in “book-entry only” form must be purchased, transferred or redeemed through participants (“**CDS Participants**”) in the depository service of CDS Clearing and Depository Services Inc. or a successor (collectively, “**CDS**”). Each of the underwriters, dealers or agents, as the case may be, named in a Prospectus Supplement will be a CDS Participant or will have arrangements with a CDS Participant. On the closing of a book-entry only offering, Lifeco may cause a global certificate or certificates representing the aggregate number of Securities subscribed for under such offering to be delivered to, and registered in the name of, CDS or its nominee. Except as described below, no purchaser of Securities will be entitled to a certificate or other instrument from Lifeco or CDS evidencing that purchaser’s ownership thereof, and no purchaser will be shown on the records maintained by CDS except through a book-entry account of a CDS Participant acting on behalf of such purchaser. Each purchaser of Securities will receive a customer confirmation of purchase from the registered dealer from which the Securities are purchased in accordance with the practices and procedures of that registered dealer. The practices of registered dealers may vary, but generally customer confirmations are issued promptly after execution of a customer order. CDS will be responsible for establishing and maintaining book-entry accounts for its CDS Participants having interests in the Securities. Reference in this Prospectus to a holder of Securities means, unless the context otherwise requires, the owner of the beneficial interest in the Securities.

If Lifeco determines, or CDS notifies Lifeco in writing, that CDS is no longer willing or able to discharge properly its responsibilities as depository with respect to the Securities and Lifeco is unable to locate a qualified successor, or if Lifeco at its option elects, or is required by law, to terminate the book-entry system, then the Securities will be issued in fully registered form to holders or their nominees.

Transfer, Conversion or Redemption of Securities

Transfer of ownership, conversion or redemption of Securities will be effected through records maintained by CDS or its nominee for such Securities with respect to interests of CDS Participants, and on the records of CDS Participants with respect to interests of persons other than CDS Participants. Holders who desire to purchase, sell or otherwise transfer ownership of or other interests in the Securities may do so only through CDS Participants.

The ability of a holder to pledge a Security or to otherwise take action with respect to such holder's interest in a Security (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

Payments and Notices

Payments of principal, redemption price, if any, dividends and interest, as applicable, on each Security will be made by Lifeco to CDS or its nominee, as the case may be, as the registered holder of the Security and Lifeco understands that such payments will be credited by CDS or its nominee in the appropriate amounts to the relevant CDS Participants. Payments to holders of Securities of amounts so credited will be the responsibility of the CDS Participants.

As long as CDS or its nominee is the registered holder of the Securities, CDS or its nominee, as the case may be, will be considered the sole owner of the Securities for the purposes of receiving notices or payments on the Securities. In such circumstances, the responsibility and liability of Lifeco in respect of notices or payments on the Securities is limited to giving notice or making payment of any principal, redemption price, if any, dividends and interest due on the Securities to CDS or its nominee.

Each holder must rely on the procedures of CDS and, if such holder is not a CDS Participant, on the procedures of the CDS Participant through which such holder owns its interest, to exercise any rights with respect to the Securities. Lifeco understands that under existing policies of CDS and industry practices, if Lifeco requests any action of holders or if a holder desires to give any notice or take any action which a registered holder is entitled to give or take with respect to the Securities, CDS would authorize the CDS Participant acting on behalf of the holder to give such notice or to take such action, in accordance with the procedures established by CDS or agreed to from time to time by Lifeco, any Trustee and CDS. Any holder that is not a CDS Participant must rely on the contractual arrangement it has directly, or indirectly through its financial intermediary, with its CDS Participant to give such notice or take such action.

Lifeco, the underwriters, dealers or agents and any Trustee identified in an accompanying Prospectus Supplement, as applicable, will not have any liability or responsibility for (i) records maintained by CDS relating to beneficial ownership interest in the Securities held by CDS or the book-entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to any such beneficial ownership interest; or (iii) any advice or representation made by or with respect to CDS and contained herein or in any Trust Indenture with respect to the rules and regulations of CDS or at the directions of the CDS Participants.

Earnings Coverage Ratios

Earnings coverage ratios will be provided as required in the Prospectus Supplement with respect to the issuance of Debt Securities or First Preferred Shares pursuant to such Prospectus Supplement.

Plan of Distribution

Lifeco may sell the Securities (i) through underwriters or dealers, (ii) directly to one or more purchasers pursuant to applicable statutory exemptions or (iii) through agents. The Securities may be sold at fixed prices or non-fixed prices, such as prices determined by reference to the prevailing price of the Securities in a specified market, at market prices prevailing at the time of sale or at prices to be negotiated with purchasers, which prices may vary as between purchasers and during the period of distribution of the Securities. The Prospectus Supplement for any of the Securities being offered thereby will set forth the terms of the offering of such Securities, including the type of security being offered, the name or names of any underwriters, dealers or agents, the purchase price of such Securities, the proceeds to Lifeco from such sale, any underwriting discounts and other items constituting underwriters' compensation, any public offering price and any discounts or concessions allowed or re-allowed or paid to dealers. Only underwriters so named in the Prospectus Supplement are deemed to be underwriters in connection with the Securities offered thereby.

If underwriters are used in the sale, the Securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale, at market prices prevailing at the time of sale or at prices related to such prevailing market prices. The obligations of the underwriters to purchase such Securities will be subject to certain conditions precedent, and the underwriters will be obligated to purchase all the Securities offered by the Prospectus Supplement if any of such Securities are purchased. Any public offering price and any discounts or concessions allowed or re-allowed or paid to underwriters, dealers or agents may be changed from time to time.

The Securities may also be sold directly by Lifeco at such prices and upon such terms as agreed to by Lifeco and the purchaser or through agents designated by Lifeco from time to time. Any agent involved in the offering and sale of the Securities in respect of which this Prospectus is delivered will be named, and any commissions payable by Lifeco to such agent will be set forth, in the Prospectus Supplement. Unless otherwise indicated in the Prospectus Supplement, any agent is acting on a best efforts basis for the period of its appointment.

Lifeco may agree to pay the underwriters a commission for various services relating to the issue and sale of any Securities offered hereby. Any such commission will be paid out of the offering proceeds of any such issuance and sale of Securities or the general corporate funds of Lifeco. Underwriters, dealers and agents who participate in the distribution of the Securities may be entitled under agreements to be entered into with Lifeco to indemnification by Lifeco against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof.

In connection with any offering of the Securities (unless otherwise specified in a Prospectus Supplement), the underwriters or agents may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a higher level than that which might exist in the open market. These transactions may be commenced, interrupted or discontinued at any time.

Unless otherwise specified in a Prospectus Supplement, the Securities will not be registered under the United States Securities Act of 1933, as amended.

Risk Factors

Before deciding whether to invest in any Securities, investors should consider carefully the risks set out in the documents incorporated by reference in this Prospectus including the disclosure under the heading "Risk Factors" of Lifeco's Annual Information Form dated February 6, 2019, and documents incorporated by reference therein, the disclosure in the Corporation's Management's Discussion and Analysis dated February 6, 2019 (specifically the "Risk Management and Control Practices" and "Summary of Critical Accounting Estimates"), which disclosure includes discussions concerning six broad categories of risks: market and liquidity risks, credit risks, insurance risks, operational risk, conduct risk and strategic risk, and all subsequently filed documents incorporated by reference.

Additional risk factors relating to a specific offering of Securities will be described in the applicable Prospectus Supplement.

Use of Proceeds

The use of proceeds of the sale of each series of Securities will be described in the Prospectus Supplement relating to the specific issuance of Securities.

Enforceability of Certain Civil Liabilities

Michael R. Amend, Elizabeth C. Lempres, Paula B. Madoff, T. Timothy Ryan, Jerome J. Selitto, James M. Singh and Brian E. Walsh, seven of Lifeco's directors, are resident outside of Canada. These individuals, as named below, have appointed the following agent(s) for service of process:

Name of Individual Director	Name and Address of Agent
Michael R. Amend	Jeremy Trickett c/o Great-West Lifeco Inc. 100 Osborne Street North, Winnipeg, Manitoba, R3C 3A5
Elizabeth C. Lempres	Jeremy Trickett c/o Great-West Lifeco Inc. 100 Osborne Street North, Winnipeg, Manitoba, R3C 3A5
Paula B. Madoff	Jeremy Trickett c/o Great-West Lifeco Inc. 100 Osborne Street North, Winnipeg, Manitoba, R3C 3A5
T. Timothy Ryan	Jeremy Trickett c/o Great-West Lifeco Inc. 100 Osborne Street North, Winnipeg, Manitoba, R3C 3A5
Jerome J. Selitto	Jeremy Trickett c/o Great-West Lifeco Inc. 100 Osborne Street North, Winnipeg, Manitoba, R3C 3A5
James M. Singh	Jeremy Trickett c/o Great-West Lifeco Inc. 100 Osborne Street North, Winnipeg, Manitoba, R3C 3A5
Brian E. Walsh	Jeremy Trickett c/o Great-West Lifeco Inc. 100 Osborne Street North, Winnipeg, Manitoba, R3C 3A5

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside Canada, even if the party has appointed an agent for service of process.

Legal Matters

Certain legal matters in connection with the Securities offered hereby will be passed upon by Blake, Cassels & Graydon LLP on behalf of the Corporation. As of the date hereof, the partners and associates of Blake, Cassels & Graydon LLP, as a group, beneficially own, directly or indirectly, less than 1% of the outstanding securities of Lifeco or any associated party or affiliate of Lifeco.

Auditor

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

Purchasers' Statutory Rights of Withdrawal and Rescission

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revision of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

In an offering of Securities that are convertible, exchangeable or exercisable, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial and territorial securities legislation, to the price at which the Securities are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces and territories, if the purchaser pays additional amounts upon the conversion, exchange or exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces and territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of this right of action for damages or consult with a legal adviser.

CERTIFICATE OF GREAT-WEST LIFECO INC.

Dated: September 30, 2019

This short form prospectus, together with the documents incorporated by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces and territories of Canada.

By: (signed) PAUL A. MAHON
President and Chief Executive Officer

By: (signed) GARRY MACNICHOLAS
Executive Vice-President and
Chief Financial Officer

On behalf of the Board of Directors

By: (signed) DEBORAH J. BARRETT
Director

By: (signed) DONALD M. RAYMOND
Director