



Our Code of Conduct

BUILD TRUST BY DOING WHAT'S RIGHT

GREAT-WEST
LIFECO INC.

MAY 2021


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 EMPOWER

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A message from Paul Mahon, President and CEO, Great-West Lifeco Inc. and Jeffrey Orr, Chair of the Board

Each day at work, we make decisions that could impact our customers, colleagues, advisors, shareholders, regulators, and even our communities. When faced with more challenging decisions, how do we know the right choice to make? Fortunately, we're guided by our core values and the clear expectations as outlined in our Code of Conduct.

From treating our customers fairly to committing to corporate social responsibility, we look to the Code to guide our decisions. Based on our five values, the Code helps direct our actions and decisions at all levels. It helps us make the most appropriate, values-based choice in a given situation.

The Code also provides guidance on meeting our organization's commitment to fostering diversity and inclusion. The standards and expectations reflected in the Code are the foundation on which we've built our companies' excellent reputation and legacy over the years.

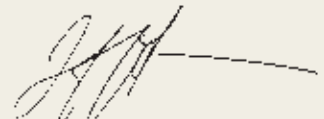
We're each responsible for doing what's right for our company and stakeholders, including speaking up and questioning situations if we believe something is against our values. Please

know you can always raise concerns with your leader, Compliance, Human Resources, or through our confidential Ethics Hotline.

The Board of Directors joins us in endorsing the Code of Conduct, and we thank you for doing your part to act to follow our values each and every day. We have a strong history of doing what's right, and your continued dedication and hard work are essential to helping Great-West Lifeco Inc. and our operating companies deliver on our promises to customers and stakeholders.

A handwritten signature in black ink, appearing to read "Paul Mahon".

Paul Mahon

A handwritten signature in black ink, appearing to read "Jeffrey Orr".

Jeffrey Orr



The Code is built around our core values

Our Code rests on these core values, which apply to all our businesses globally:

- Acting with integrity
- Building trust and partnership
- Putting the customer first in all we do
- Fostering employee engagement
- Supporting our corporate social responsibility

Our values guide our actions and decisions to build trust and do what's right.

WE BUILD TRUST BY DOING WHAT'S RIGHT

Trust is essential to our business relationships with all our stakeholders. This is especially important for our customers but also important for our [employees](#), [advisors](#), partners, suppliers, regulators, shareholders, and the broader community.

Trust is built by doing what's right. This Code of Conduct (the Code) sets out our legal and ethical responsibilities. You can also find more guidance in the [policies and procedures](#) that support the Code.

Who does the Code apply to and what are our responsibilities?

This Code is for all of us at Great-West Lifeco Inc. and its subsidiaries (the [Company](#)) globally. It sets out the values we commit to and guides our day-to-day decisions. It applies to our employees, officers, and directors around the world (we, us, our).^{1, 2}

We all have the following responsibilities under the Code:

- Read, understand, acknowledge, and commit to following the Code and related policies and procedures.
- Understand the legal, regulatory, and ethical responsibilities that apply to you.
- Annually, affirm you complied with the Code.
- **Speak Up** and report conduct that may violate the Code, the law or our policies and procedures.

As a [Leader](#), you must also:

- Promote the Code and lead by example.
- Promote a safe, healthy, fair, and inclusive [workplace](#).
- Encourage your team to **Speak Up** about issues they face.
- Hold yourself and others accountable.

The [Board](#) also:

- Approves and reviews changes to the Code.
- Receives reports from management on how well we are complying with the Code.

¹ The Code does not apply to Putnam Investments, LLC, which has its own code of conduct. It also does not apply to advisors, suppliers, or third parties, governed by different codes of conduct or contracts with us. Certain subsidiaries may adopt additional codes of ethics to respond to their specific requirements, but these codes must not contradict this Code.

² A waiver of this Code is very rare. If you request a waiver it must be submitted to the Chief Compliance Officer. Requests will only be granted for exceptional reasons with the written approval of the [Company's](#) Board and the subsidiary Board in your jurisdiction. We publicly disclose all waivers the Board approves as required by securities law.

Who does the Code apply to?

The Code applies to all of us (including employees, officers, and directors). We all have a responsibility to commit to the values in this Code and to do what's right and build trust.

Does the Code apply to me when I am not at work?

Yes. Conduct outside of work may be viewed as a reflection on the Company. It is important to hold yourself to a high standard.

Who can I speak to if I have a question about the Code or a concern to raise?

You can speak to your leader, Compliance, Human Resources, or contact the confidential Ethics Hotline (see ***Speak Up and report violations of the Code and the law*** section).

If you are a leader you will find courses that support creating a **Speak Up** culture through Human Resources and on your Code intranet site.

Where can I find the policies and procedures that support this Code?

You can find links to related policies, standards, and guidelines in the Code section of your local intranet site.



WE BUILD TRUST BY GOING BEYOND MINIMUM LEGAL REQUIREMENTS

Doing the right thing may mean going beyond legal and regulatory requirements that apply to our business. We must consider how to behave ethically and with integrity.

There are consequences for not following the Code

Violating the Code could have regulatory, legal, or even criminal consequences, as well as damage our reputation. Consequences within the Company range from coaching or mandatory training to termination.

We take potential violations seriously

We investigate reasonable concerns promptly and take appropriate action, including reporting them to law enforcement or a regulator, where required.

Follow local laws in the case of a conflict

If there is ever a conflict between this Code and local laws, follow local law. If there's a conflict between this Code and our policies or procedures, follow the strictest requirement. Ask Compliance for guidance and make sure they are aware of the potential conflict.

Who can I speak to if I am unsure how to approach a situation or decision I am presented with?

You can ask for help and **Speak Up** to your leader, Compliance, Human Resources, or contact the confidential Ethics Hotline (see *Speak Up and report violations of the Code and the law* section).

What happens when a potential code violation is reported?

It is investigated and appropriate action taken.

We all have a responsibility to build trust and do what's right.



- When we say we act with **integrity**, this means we do more than comply with legal requirements and ethical standards. It means we do the right thing even when there are no defined rules or expectations.
- When we are **ethical** this means we follow the ethical standards and principles expected in business. To meet these expectations, we perform our work with appropriate care, diligence, and skill.
- When we adhere to our policies and procedures we help meet our **legal and regulatory** requirements, including contractual obligations, that apply to our business.

SPEAK UP AND REPORT VIOLATIONS OF THE CODE AND THE LAW

If you see or suspect anything that may violate this Code or the law – **Speak Up**. Don't try and investigate the problem yourself and ask Legal if you have questions about a legal obligation.

There are multiple avenues to **Speak Up** and raise a concern. Here are some of the ways:

- **Speak Up** to your leader, Compliance, or Human Resources.
- **Speak Up** to the confidential Ethics Hotline using the phone number below.
- **Speak Up** using the secure website link located in the Code section of your local intranet site or visit www.greatwestlifeco.com.

REGION	CONFIDENTIAL ETHICS HOTLINE
Barbados	1-844-534-3229
Canada	1-888-475-4210 (English) 1-855-350-9393 (French)
Germany ¹	0-800-225-5288 ²
Global	1-888-475-4210 (English) 1-855-350-9393 (French)
Hong Kong	800-93-2266 ²
India	000-117 ²
Ireland	1-800-550-000 ² 00-800-222-55288 ² (Freephone) 00-800-89-0011 ² (Northern)
Isle of Man	503-352-6135
United Kingdom	0808-234-4664
United States	1-888-475-4210

¹ For Ireland based employees of Canada Life Assurance, Europe plc use Ireland phone numbers.

² Once the announcement is heard, dial 888-475-4210.

How do I raise a concern?

Speak Up to your leader, Compliance, Human Resources, or contact the confidential Ethics Hotline.

What happens if I contact the confidential Ethics Hotline?

An outside service provider manages the confidential Ethics Hotline. They will create a confidential report based on the information you provide, so your concern or request for guidance can be investigated by the Company. If you wish to remain anonymous, where permissible, you can.

Should I fear retaliation if I Speak Up?

No. **Retaliation** against anyone who raises a concern will not be tolerated. There are **policies and procedures** to protect you from retaliation.



You do not have to be sure or right about a concern to report it

If you're uncertain about something you see or suspect, **Speak Up**. The Company will not treat anyone negatively for speaking up.

If you make a mistake, Speak Up

Everyone makes mistakes, and it's an important part of our culture to be free to **Speak Up** about them when they happen. Talk to your leader if you make a mistake. We work to learn from our mistakes and make them right.

We do not tolerate any form of retaliation

We do not act or retaliate against anyone who raises a concern, in good faith.



We build trust by speaking up and raising and addressing concerns.

How to deal with situations the Code doesn't directly address

When the right thing to do isn't obvious don't think you need to make the decision yourself, seek diverse views, talk to others, and consider these questions about the situation or action you're concerned about:

- ▶ Is it legal and ethical to take this action?
- ▶ Does the situation or action align with the Code? Does it follow our **policies and procedures**?
- ▶ Does it align with the **Company's** values?
- ▶ If this situation were shared in social media or the news, would it uphold our good reputation?
- ▶ Would our **customers, colleagues**, regulators, and shareholders consider this action worthy of their trust?

If all the answers are yes, the situation or action likely passes the test. **IF THE ANSWER IS NO TO ANY OF THESE QUESTIONS, DO NOT PROCEED.** Ask your **leader**, Compliance, or Human Resources for advice or contact the confidential Ethics Hotline.



Value: Acting with integrity

Acting with integrity
is foundational to all
our values

When we say we act with integrity, it means we do the right thing even when there are no defined rules or expectations.

When we act with integrity we build trust. Some ways we do this are by avoiding **conflicts of interest**, disclosing outside activities, accepting/receiving **gifts** and **entertainment** only when certain criteria are met, designing and following controls to prevent and detect criminal conduct, prohibiting **bribery** and **corruption**, and avoiding insider trading.

WE BUILD TRUST BY AVOIDING CONFLICTS OF INTEREST AND PROHIBITING CORRUPTION

Avoid conflicts of interest

Avoid situations where you could have to choose between your own personal interests and the best interests of the **Company** or our stakeholders. Your decisions at work should not be influenced by possible gain for yourself or someone you know. Here, and in the sections below, are examples of conflicts of interest:

- You cannot also work for a competitor of the **Company**.
- A family member cannot be your direct report at work.
- You cannot be connected to a supplier through a family member.
- You cannot be a trustee, agent, power of attorney, or executor for a client unless they are a family member.

You must immediately contact Compliance to discuss relationships, associations, or activities that could create actual, or even perceived, conflicts of interest.

How to check if you have a conflict of interest or a potential conflict of interest

Ask yourself these questions about the situation:

- ▶ Could I ever be (or perceived to be) under any pressure to act *against* the **Company's** interests?
- ▶ Would I see someone else in this situation as unethical?
- ▶ Could my personal interests affect (or be perceived to affect) a decision I am making about a **Company** matter?

If you answer yes to any of these, you need to discuss the possible conflict of interest with Compliance or your leader.

What types of conflicts of interest should I avoid or disclose?

Here are a few examples:

- A financial interest in a supplier or customer, where you have some control over the **Company's** relationship with them.
- Hiring relatives or close friends.
- Being a trustee or executor for a customer.
- Holding a second job.
- Being a volunteer or director for another organization.

If you have any of these potential conflicts, discuss them with Compliance.

My partner works for a supplier that does business with the Company, and I am partially responsible for retaining the supplier. Do I need to disclose this as a potential conflict of interest?

Yes. You should consult your leader and Compliance.

Remember to
Speak Up if you
are concerned
about conflicts
of interest.

Disclose outside activities

Tell us if you have a business interest that could conflict with the [Company's](#) interests or our stakeholders' interests. Before accepting, starting, or continuing outside activities (also known as 'outside business activities') consult the policy, standard, or guideline and ask Compliance to review for possible conflicts. Compliance may approve outside activities based on a plan to manage potential conflicts.

Only give or receive gifts and entertainment when they meet certain criteria

Limited [gifts](#) and [entertainment](#) may be acceptable in business and must meet all the criteria below. If they do not, they are likely unacceptable under this Code or may be illegal. Refer to and follow your local [policies and procedures](#) and obtain approval from Compliance where required. If you're not sure, check with your [leader](#), Compliance or Human Resources before giving or receiving something of value.

Gifts and entertainment must:

- Not exceed the requirements of the local policy, standard, or guideline.
- Be legal and unsolicited.
- Be reasonable and modest in value, frequency, and quantity.
- Be acceptable business practice.
- Serve a valid business purpose.

They must not:

- Influence, or be seen to influence, a business decision or government action.
- Be, or look like, an attempt to get preferential treatment for the Company or you personally.
- Harm the Company's reputation.

Our reputation is built on trust and integrity.

Where can I find additional guidance on outside activities or gifts and entertainment?

You can find links to related policies, standards, or guidelines, and related forms in the Code section of your local intranet site.

I have a hobby making crafts and selling them online. Does this create a conflict of interest?

Most likely not, but check with Compliance to confirm and follow the requirements contained in your local policy, standard, or guideline.

I manage a company-wide contract for office equipment due for renewal soon. I received a gift certificate from the current vendor for a significant sum in appreciation of our relationship. Is there a conflict of interest?

Yes, there is a conflict of interest. If you're in a decision-making position, accepting this gift could bias you.

A supplier invited me to attend a sporting event. May I attend?

It depends on the nature of the relationship, whether a conflict of interest exists, and the value of the ticket. Check your local policy, standard, or guideline for additional guidance and monetary thresholds that may apply.

Ensure personal political activities do not conflict with your work

If you are participating in political activity, make sure:

- There's no **conflict of interest** between your activity and your role for the **Company**.
- You don't use company time or resources for political purposes.

If you're unsure whether there would be a conflict of interest, discuss the political activity with Compliance or Legal before taking action.

Only participate in political activities on behalf of the Company if authorized

When we communicate with governments at home or internationally, we must follow strict laws. Do not lobby or take political action for the Company unless you are authorized to do so in advance. Ensure corporate political contributions do not create conflicts of interest and discuss with Legal if you are not sure.

Prevent bribery and corruption

Be alert for possible bribes, kickbacks, or other corrupt payments, and do not accept or make such payments. This is a serious criminal offence, for which you and others at the Company could face fines or prison. Do not use bribes even in parts of the world where they are a more common business practice. Do not allow sales-based compensation to corrupt your service to **customers**.

Speak Up if you see under-the-table benefits or anything of value being paid, given, asked for, or offered to influence a decision. This might mean cash, discounts, credits, rebates, **gifts, entertainment**, or favours, including when handled through a third party.



WE BUILD TRUST BY USING INTERNAL CONTROLS TO PREVENT AND DETECT CRIME

Do not tolerate fraud and other crimes

We do not tolerate crimes including **fraud**, theft, forgery, and deliberately deceiving others for gain. We typically report these crimes to law enforcement authorities and will discipline or terminate any **employee** who commits them. If you suspect fraud or other crime, **Speak Up**. Follow our **policies and procedures**, which include controls to minimize, prevent, and detect crime inside and outside the **Company**. If you discover ways to strengthen our controls, speak to your **leader**.

Report possible money laundering and terrorism

We commit to complying with laws on **money laundering**, financing terrorism and activity prohibited by sanctions measures. We collect key information about **customers** and business partners, and we report suspicious activity. If you handle transactions with customers, suppliers, or other third parties, even indirectly, you must gather information to ensure it is acceptable to do business with them. The Company and you can be prosecuted for failing to gather this information. **Speak Up** and report unusual activities to your Anti-Money Laundering Officer in Compliance.

Do not participate in insider trading or information sharing

As an employee, you may have more information about the Company than other shareholders—if so, you have additional responsibilities. Certain kinds of trading and information sharing are illegal. You cannot buy or sell securities based on information that isn't generally available to the public.

It's also important that you do not share insider information about the Company or its stakeholders with other people, including **colleagues**, when:

- The information is important enough that it could significantly affect the price of Great-West Lifeco Inc.'s securities.
- It could affect a reasonable investor's decisions about whether to buy, hold, or sell the securities.

If you're not sure, ask Legal for guidance.

Financial crime hurts everyone.

I've used my healthcare benefits for massage and chiropractic care. My healthcare provider offers to allocate the cost to another coverage code. Is this fraudulent behaviour?

Yes. You are aware the claim will be used for a service you did not receive.

As a Client Service Representative I discovered a client was recently charged with fraud and reviewed the client's transactions. Four high value payments were identified, in contrast to the client's relatively low income. Should I consider these payments unusual and report them?

Yes. This is a potential red flag and may be indicators of money laundering or terrorist financing. Report the activity to the Anti-Money Laundering Officer in Compliance.

Where can I find additional information?

You can find links to related policies, standards, or guidelines in the Code section of your local intranet site. You can also speak to your leader, Compliance, Anti-Money Laundering Officer, or Legal.

If you are authorized to share our [confidential information](#) either inside or outside the Company, only share it as is necessary to do business. The information you share must be accurate, timely, and understandable. Send media, investor, or analyst inquiries to an authorized Company spokesperson.

If you are an officer, [board](#) member, associate registered or licensed under local securities or insurance laws, or investment [advisor](#) with access to [confidential information](#) about stakeholders' securities, you have a greater level of responsibility in your personal trading. You may be required to report on your trading and holdings, and you may not be allowed to:

- Trade in certain securities during blackout periods.
- Speculate in or short sell the [Company's](#) securities.

Legal requirements vary and some regions have very strict requirements. Check your local [policies and procedures](#) before doing any personal trading.





Value: Building trust and partnership

We build trust by
carefully managing
risk and protecting
the information and
assets entrusted to us



Building trust and partnership requires carefully managing risk, protecting the information and assets entrusted to us, engaging in responsible partnerships, maintaining the integrity of our business records, and being responsive.

WE BUILD TRUST BY CAREFULLY MANAGING RISK

Manage risk in your work

By its very nature, our business is all about managing risk. In simple terms, risk is the possibility of something bad happening. Whether we are pricing a product, working on a new technology platform or digital capability, distributing products, or providing services there is risk involved. The way we manage risk is to be aware of the risks related to our work. We are all responsible for managing risk, ranging from day-to-day risks (like being careful when sending emails), to specific risks (like evaluating a potential new acquisition). Follow the controls in our [policies and procedures](#) for managing risk. These controls help us prevent, detect, and respond to issues that could affect our reputation, bottom line, or stakeholders.

Make careful decisions when risk is involved

Take the time necessary to make good decisions where the results could expose us or our [customers](#) to risk. Do not put pressure on others to make quick decisions if it compromises their ability to make good ones. Where risk and opportunities for growth co-exist, make balanced, prudent choices. If you need support with a decision, **Speak Up**.

Manage our customers' risk with care

Keep in mind that how we manage risk in our business affects our customers, as well as other stakeholders. Our customers trust us to help manage their financial uncertainty and risks.

We carefully balance risk and growth, so we can make prudent decisions.

Am I responsible for managing risk?

We are all responsible for managing risk.

I am unsure how to manage risk related to my work. Where can I find more information?

Consult the policies and procedures for your area of work. These documents identify the key controls that must be followed. You can also speak to your [leader](#).

I've heard about the three lines of defence. How do they relate to me?

If you work directly with customers or support people who work directly with customers, you're in the 1st line. You must be aware of and manage the risks in your work and make sure controls are working properly to prevent and/or detect those risks.

If you're in the 2nd line you oversee, support, and monitor how the 1st line handles its risks.

Internal Audit is the 3rd line. If this is your role, you assess the Company's governance, risk management, and control processes to ensure they are effective.

WE BUILD TRUST BY PROTECTING THE INFORMATION ENTRUSTED TO US

Respect and protect personal and confidential information

- Follow our [policies and procedures](#) for protecting the Company's information and the personal and [confidential information](#) entrusted to us. Do not disable or bypass security controls. We are all responsible for protecting [personal information](#).
- Be clear about why we're collecting personal information. Obtain consent to use personal information where required by law before sending emails or marketing information. Respect our [customers'](#) choices.
- Collect and use personal information only for the reasons someone agreed to. Don't collect personal information without permission, unless necessary or required by law.
- When using personal and confidential information collected by another business unit make sure you have consent and required permission before using the information.
- Don't collect or store data that is not needed, or for longer than necessary.
- Do not provide unauthorized personal or confidential information to third parties and only provide for valid business reasons and only if the person has provided consent or when allowed or required by law.
- Make every effort to ensure personal information is accurate and complete.
- Understand controls that exist to protect personal information and bring forward any potential weaknesses.
- Your obligation to protect confidential information continues after your employment or appointment with the Company has ended, including the return of any documents or materials containing confidential or company information.

Report all information breaches

Breaches can be verbal, written, or electronic. They may be simply a mistake or can be malicious or even criminal. Some breaches may also require reporting to regulators. If you are aware of a potential privacy, confidentiality, or information security breach, **Speak Up**.

How can I protect the personal or confidential information I deal with?

- Carefully check addresses (postal or email) when sending information.
- Protect your phone, computer, tablet, and paper records.
- Don't leave documents on your desk overnight, on a printer, or in unsafe locations.
- Don't upload Company data to the cloud or systems outside the Company's control.
- Don't print at home unless you are authorized to do so.
- Discard information carefully.
- Don't expose or discuss personal and confidential information publicly. Be careful of airport and hotel Wi-Fi networks.

What should I do if I become aware of a privacy, confidentiality, or information security breach?

Speak Up to your [leader](#), Compliance, Privacy Office, or contact the confidential Ethics Hotline.

Where can I find more information on how to protect personal and confidential information?

You can consult the privacy or data protection policy, standard, or guideline in your region. You can also speak to your leader, Compliance, Privacy Office, or Information Security Office.

Can I use free cloud services to support the business?

No. All cloud services must be approved by going through our procurement and project processes.

WE BUILD TRUST BY ENGAGING IN RESPONSIBLE PARTNERSHIPS

Engage trustworthy third parties

When outsourcing services or obtaining goods and services from our suppliers:

- Ensure our contracts require the third party to act ethically and responsibly.
- Conduct appropriate due diligence and control assessments to evaluate their suitability and reputation before engaging them.
- Require them to sign non-disclosure and confidentiality agreements, if appropriate.
- Oversee their performance during the contract to ensure intended value is obtained.
- Confirm how they will protect **personal** and **confidential information** if they have access to it.

Share responsibly with others in our industry

We belong to industry organizations that share high-level or statistical data to improve our practices, problem solve, and innovate. These groups are important resources, but **employees** involved in them must manage two kinds of risk:

- Make sure we don't share our own competitive information.
- Be responsible about industry relationships to avoid **anti-competitive behaviour** or even the perception of it.

Consult Legal if you need to make judgment calls about either of these risks.

We hired someone who previously worked for a competitor. Can I ask how they set their prices? What "market intelligence" can they share with me?

If their pricing practices are not available to the public, asking for this information could be against the law. Speak to your leader before asking about anything that could be **confidential information** to the competitor. Equally, you should never share confidential, non-public information about our business with a competitor.

WE BUILD TRUST BY PROTECTING THE ASSETS ENTRUSTED TO US

Protect our customers' assets

Be aware of risk and safeguard the financial products our **customers** hold with us and their assets. Follow each customer's directions when managing their assets.

Use Company assets responsibly

Protect and manage the **Company's** assets, including financial and physical assets like facilities and equipment. Use them responsibly for valid company business and protect them from loss, theft, or being used inappropriately.

You may be allowed to use **company resources** for personal reasons occasionally if management agrees and if doing so:

- Doesn't interfere with productivity.
- Doesn't cause unauthorized expenses.
- Doesn't relate to outside activities.
- Doesn't violate any laws, this Code, or **company policies and procedures**.
- Wouldn't be considered offensive to our stakeholders.

The Company may review information you store on company networks and systems and monitor use of resources

We monitor and keep records of company information, within the requirements of the law. We may review personal files, emails, and internet activity that use **company resources**. By agreeing to comply with this Code, you agree that your personal use of company resources will be monitored.

Protect intellectual property

Our **intellectual property** is one of our most valuable assets. You must protect it even after you leave the Company. Also respect the intellectual property of others: do not copy, alter, plagiarize, or share property without the owner's consent, or unless you are permitted to under contract or the law. **Speak Up** if you suspect or are aware of a breach of intellectual property rights.

I am working from home on my computer and would like to print a document containing customer information. Can I send the document to my personal email account for printing purposes?

No. We must respect and protect the privacy and **confidential information** in our care. Sending confidential or customer information to a personal email account or printing at home is prohibited unless you have an approved exception.

Where can I find information relating to how company records should be retained?

Review the record retention policy, standard, or guideline located on your local intranet site. This will advise you of the requirements for your region.

Can my family use my work computer to search the internet?

No. Your work computer contains Company and customer information. We must protect the assets entrusted to us.

What should I do if I suspect customer or company assets have been inappropriately managed or used?

Speak Up to your **leader** Compliance, Human Resources, or contact the confidential Ethics Hotline.

WE BUILD TRUST BY MAINTAINING THE INTEGRITY OF OUR BUSINESS RECORDS

Maintain the quality of our financial information

Our financial statements must fairly represent our financial position and results. Ensure the financial, accounting, and expense information you prepare, or someone prepares for you, is accurate, timely, and complete. **Speak Up** to the Chief Internal Auditor, or local equivalent if you have concerns about accounting processes or records.

Follow policies and procedures for managing records

We must have accessible and accurate records to meet our operational, legal, and regulatory requirements. Follow our policies and procedures for keeping, managing, protecting, and disposing of *company records*.

Keep information required for Legal Holds

Keep all records that may be relevant to a current or possible investigation or legal proceeding, until Legal confirms we no longer need to keep them. Do not conceal, alter, or destroy these records.



WE BUILD TRUST BY BEING RESPONSIVE

Deliver legal documents promptly

Give any formal legal documents you receive to Legal immediately to help them protect our interests and avoid penalties. These may include notices issued by a regulator, notices of bankruptcy, or notices from a court, such as statements of claim, fines, penalties, subpoenas, or orders. Refer to your local policy and guideline on handling these requests.

Cooperate with audits, examinations, and investigations

If you are asked for information in an internal or external audit, examination, review or investigation, keep all records that may be relevant and give timely, accurate, and complete information. Do not give misleading statements. If you are contacted by an outside regulator or auditor contact Compliance.

Get approval for requests for information

Speak to your leader if an outside organization requests company information unless you are already approved to respond on the Company's behalf. Make sure you have the necessary approvals before responding. Notify Compliance or Legal if you become aware of a regulatory inquiry or legal action involving the Company.

I received a formal legal document related to work I had recently completed. What should I do?

Speak to your leader and contact Legal immediately.

I received a request for information from one of our regulators, what should I do?

Speak to your leader and contact Compliance immediately.

Where can I find additional information on responding to requests from regulators?

You can speak to your leader or review the guideline related to responding to requests from regulators on your local intranet site.





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Value: Putting the customer first in all we do

We build trust by
treating our customers
fairly, and putting
them at the centre
of what we do

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Putting our customers' first means delivering products and services that our customers value, marketing our products and services responsibly, competing fairly and ethically, being responsive, and encouraging customer communication.

WE BUILD TRUST BY TREATING OUR CUSTOMERS FAIRLY AND PUTTING THEM AT THE CENTRE OF WHAT WE DO

Deliver products and services that customers will value

Succeed by offering products and services customers want. Listen to and understand our customers' current needs and anticipate their future needs. Make sure we are delivering solutions that meet our customers' needs and support our advisors to do the same.

Market our products and services responsibly

Give clear, accurate, and relevant information to customers, and describe our products and services truthfully.

Be responsive when handling claims

Handle customers' claims for payments fairly, promptly, and transparently.

Encourage customers to communicate with us when they have concerns

Encourage customers to use our complaint process to resolve concerns or disputes. Communicate that we take all complaints seriously and investigate them fairly, promptly, and professionally.

I received a customer complaint. What should I do?

Follow the policy and procedures for recording customer complaints in your region.

**We need to earn
and keep our
customers' trust.**





Value: Fostering employee engagement

We build trust by providing a safe and healthy workplace, a diverse, equitable, and inclusive culture, and by treating everyone fairly

We foster **employee** engagement by promoting a safe and healthy **workplace**, valuing **diversity** and **inclusion**, and being professional in all that we do.

WE BUILD TRUST BY VALUING OUR PEOPLE AND BEING PROUD OF OUR CULTURE

Promote a safe and healthy workplace

The **Company** believes in supporting employees' well-being through a variety of mental, physical, and financial resources and a fostering a positive work environment where employees can be their best.

The Company provides a safe workplace where violence or inappropriate behaviour of any form including physical assault, threatening, **retaliation**, bullying, abuse, or intimidation is not tolerated. **Discrimination** or **harassment** in any form in the workplace or through social media is not tolerated.

The Company does not tolerate illegal drug use, possession, or sale at work. If you or a **colleague** requires help with a drug problem, the Company has resources to help.

If you see or experience any of these behaviours **Speak Up**.

Value diversity and inclusion

The Company values an inclusive workplace where all employees are treated fairly, with dignity and respect and provides equal opportunities for employment, compensation, appointment, and advancement, based on the qualifications, experience, and performance required for each role in each jurisdiction.

Be professional in all that you do

You are always a representative of the Company even when you are not working. This includes your behaviour and communication, including social media accounts. Make it clear you are expressing your personal views, not company views. Don't use company letterhead or logos in personal contexts.

The Company will not tolerate racist, bullying, or disrespectful communication.

Treat each other with respect.

I noticed a colleague making a joke about women on social media. What should I do?

All employees represent the Company at work and outside of work. The Company does not tolerate discrimination or harassment of any kind, anywhere. If you see something, **Speak Up**.

My leader continually dismisses my comments and interrupts me when I try to voice my opinion. What should I do?

The Company is committed to creating an inclusive environment where employees are encouraged to **Speak Up** and to be treated with dignity and respect. You should discuss how you feel with your leader first. If nothing changes, **Speak Up**.

Where can I find more information?

There are plenty of company resources to support your health and well-being. Speak to your leader or Human Resources and they can provide you with the information you are looking for.



Value:

Supporting our corporate social responsibility

We build trust by minimizing our environmental footprint, fostering sustainable practices, and giving back where we do business

Supporting our communities and committing to sustainability involves giving back where we do business and minimizing our environmental footprint.

Minimize our environmental footprint and foster sustainable practices

Make day-to-day decisions in a way that reduces our environmental footprint. Commit to managing our environmental footprint for stronger and healthier communities and look for ways to reduce consumption, improve processes and practices, and be more efficient.

Give back where we do business

Be socially responsible and make a positive impact in everything you do. We contribute to stronger communities together by supporting causes where we live and work.

Consider participating in community-building efforts such as:

- **Company** and individual **employee** donations to charitable and non-profit organizations.
- Volunteering.
- Encouraging **workplace** donation campaigns.

Understand why we do business this way

Supporting corporate social responsibility, **diversity** and **inclusion**, our communities, and following sustainable practices helps improve the world we live in. It can also reduce our costs and increase revenue, bringing long-term value for our stakeholders and shareholders.

We want to contribute in communities where we work and live.



Glossary

THESE ARE DEFINITIONS FOR IMPORTANT WORDS IN THIS CODE:

Advisors are people who sell our financial products and services. They may be brokers, agents, representatives, or intermediaries who are independent of the **Company**. Advisors help **customers** choose between a range of financial products and services, including life insurance, group insurance, retirement, and wealth management options, so the advisor is key to our customers' experience. We have contracts with and pay advisors based on the products and services they sell, service, or administer.

Anti-competitive behaviour is when someone manipulates market conditions to obtain an unfair advantage over competitors. Examples include **deceptive marketing**, **exclusive dealing**, **tied selling**, **collusion**, and **predatory pricing**.

Bid rigging occurs when companies who are bidding in a competitive bidding situation agree to share information about their bids or manipulate bid results. This is an example of collusion.

Board is the board of directors.

Bribery is the offering, giving, accepting, or soliciting of an advantage as an inducement for an action which is illegal, unethical, or a breach of trust. Inducements can take the form of **gifts**, loans, fees, rewards, or other advantages.

Colleagues are directors, officers, and **employees** at all levels within the Company.

Collusion is when people or organizations limit open competition, usually secretly. Examples include dividing a market so there are fewer competitors or agreeing to set prices or terms. Collusion often involves exchanging **competitively sensitive information** and concealing collaboration. **Price-fixing**, **bid rigging**, and **market allocations** are all examples of collusion.

Company means Great-West Lifeco Inc. and its subsidiaries.

Company records are documents and data, both paper and electronic, that we create or receive in the course of business.

Company resources are our facilities, equipment, computers, mobile devices, computer systems, hardware, software, files, networks, printers, scanners, fax machines, photocopiers, supplies, letterhead, documents, data, mail services, phone services, email and internet access services, portable media, and any other tools provided, used, or funded by the company to support our business. This also includes company content on personally-owned mobile devices used for company business that have been connected to company networks.

Competitively sensitive information is information someone could use to gain advantage over another competitor. This information includes:

- current or future prices, pricing strategy, rate structure, pricing policies, or discount information;
- details about current or future products;
- plans for sales, marketing, business, strategy or expansion and contraction;
- customer lists and sales territories; or
- operational results, budgets, or forecasts.

Confidential information is information about the **Company**, our clients, service providers, or Advisors, that's not publicly available. This includes **personal information**; customer, supplier, reinsurer and **advisor** lists and communications; legal contracts and communications; strategic plans, business plans, strategies, initiatives, budgets, financial projections and results; merger, acquisition and divestiture plans; business

process descriptions; product pricing; upcoming management changes; [intellectual property](#); and information protected by a non-disclosure agreement or other contractual agreement.

Conflict of interest is a self-serving interest that interferes or could interfere with company productivity or the best interests of the Company, its customers, or its other stakeholders. A business interest outside the Company may also be a conflict of interest.

Copyrighted material is written, musical, dramatic, or artistic work (such as articles, books, software, photos, music, audio, and video recordings) that cannot be published, sold, or distributed without permission.

Corruption is the abuse of entrusted power for private gain.

Customers are people or companies that receive or are interested in our goods or services.

Deceptive marketing is a form of [anti-competitive behaviour](#) that uses false or misleading statements to try to improperly influence a [customer](#). It involves giving a customer inaccurate or incomplete information about the Company or competitor's products or services.

Discrimination means treating someone differently because of their age, gender, [gender identity](#), [gender expression](#), sexual orientation, race, national origin, indigenous group, civil or social status, colour, marital status, religion, or disability.

Diversity refers to differences between people based on qualities and attributes that we identify ourselves with (i.e. age, gender identity, ethnicity, disability, etc.).

Employee is anyone who works for the Company and is on the Company's payroll. People who provide the Company services without formally being employees and our contractors must also follow this Code, unless their contract with the Company requires them to comply with another code of conduct.

Entertainment (including, but not limited to, meals beverages, hospitality, recreation, lodging, transportation, and tickets) is an event with a specific business purpose.

Exclusive dealing is an example of an [anti-competitive behaviour](#) which forces a [customer](#) to deal with one seller primarily.

Fraud includes any intentional dishonest act or omission designed to deceive others, resulting in a victim suffering or being exposed to a loss or the perpetrator achieving a gain.

Gender expression is the external appearance of a person's identity.

Gender identity is how a person perceives themselves (e.g. male, female, a blend of both, or neither).

Gifts mean any item of monetary value.

Harassment is physical or verbal action that's offensive, abusive, threatening, demeaning, or humiliating. Harassment includes disparaging, racist or discriminatory remarks, and bullying. It also includes unwelcome jokes, innuendos and gestures, unwanted physical contact, and showing derogatory, offensive, or sexually explicit materials.

Inclusion refers to the practice of ensuring all employees have a sense of belonging, can be their authentic selves and can reach their full potential.

Information assets are hardcopy or electronic information such as paper documents, printouts, certificates, contracts, posters, brochures, booklets, flipchart pages, and other handwritten notes, emails, electronic files, databases, software, and electronic storage devices. This Code governs information assets even when they are not physically at one of our workplaces.

Intellectual property includes trade secrets and other [confidential information](#); [information assets](#); business systems and processes; software, applications, scripts and databases; [copyrighted material](#) including articles, photos, recordings,

and online content; marketing materials; and trademarks, logos, brand names, slogans, domain names, business names, and other features used to identify a [company](#) or its products and services.

Leader is a person who directs their [employees](#), who may also be called a manager.

Market allocation is a type of [collusion](#) in which competitors agree to divide a market, for instance, by age, location, medical history, or other detail.

Money laundering is the processing of criminal proceeds to disguise their illegal origin.

Personal information is information about an identified or identifiable individual, such as their passport, driver's license, or tax number. It could also be details about their physical, mental, social, cultural, genetic, or economic identity. This information could be:

- their age, date of birth, gender, height, and weight, home address, or telephone number;
- religion, family status, social, or employment status;
- health information such as health insurance number, blood type, disabilities, or health issues;
- spouse's name, parents' names, and children's names, or beneficiaries;
- salary, net worth, credit rating, bank account numbers, and other personal financial information; or
- employee performance ratings or reviews.

Policies and procedures are our policies, standards, guidelines, procedures, handbooks, and manuals that guide employees to carry out our business and manage our risks.

Predatory pricing is an example of [anti-competitive behaviour](#). It means charging unreasonably low prices for long enough to eliminate or harm competitors, and then raising prices.

Price-fixing is a form of collusion in which two or more parties agree to or discuss setting prices, terms, rebates, or discounts.

Retaliation means seeking revenge or punishing someone for an action they took. It includes threats, intimidation, exclusion, humiliation, and negative consequences such as demotion, dismissal, discipline, reduced salary, or reassignment.

Speak Up to your [leader](#), Compliance, Human Resources, or the confidential Ethics Hotline if you see or suspect anything that may violate this Code or the law.

Tied selling is an example of [anti-competitive behaviour](#) in which someone sells a product or service only if the [customer](#) agrees to buy another product or service they don't need.

Workplace means any place the [Company's](#) business or company-approved social events takes place.



Follow this Code in
your day-to-day work
and ask questions
when you're not sure.
This is how we build
trust internally and
externally.

GREAT-WEST
LIFECO INC.