

## Prospectus Supplement to the Short Form Base Shelf Prospectus dated May 12, 2009

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

This prospectus supplement, together with the short form base shelf prospectus dated May 12, 2009 to which it relates, as amended or supplemented, and each document deemed to be incorporated by reference in the short form base shelf 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 R3C 3A5, telephone: (204) 946-1190, and are also available electronically at [www.sedar.com](http://www.sedar.com).

### Prospectus Supplement

New Issue

November 9, 2009

# GREAT-WEST LIFECO INC.

**\$200,000,000**

## **5.998% Debentures Due November 16, 2039**

This prospectus supplement (the "Prospectus Supplement") qualifies the distribution of \$200,000,000 principal amount of 5.998% Debentures due November 16, 2039 (the "Debentures") of Great-West Lifeco Inc. ("Great-West Lifeco" or the "Corporation"). The Debentures will be dated November 16, 2009 and will mature on November 16, 2039. Interest on the Debentures at the rate of 5.998% per annum will accrue from the date of closing of the offering hereunder and will be payable semi-annually in arrears in equal instalments on May 16 and November 16 of each year commencing May 16, 2010, until November 16, 2039. The initial interest payment, payable on May 16, 2010, will be \$29.99 per \$1,000 principal amount of Debentures based on the anticipated issue date of November 16, 2009. See "Details of the Offering".

The Corporation may, at its option, redeem the Debentures on not less than 30 nor more than 60 days' prior notice to the registered holder, in whole at any time or in part from time to time, at a redemption price equal to the greater of the Canada Yield Price (as defined below) and par, together in each case with accrued and unpaid interest to the date fixed for redemption. In cases of partial redemption, the Debentures to be redeemed will be selected by the Trustee (as defined below) pro rata or in such other manner as it shall deem appropriate. Any Debentures that are redeemed by the Corporation will be cancelled and will not be reissued. See "Details of the Offering".

The Debentures will be direct, unsecured and unsubordinated obligations of Great-West Lifeco and will rank equally and rateably with all existing or future unsecured and unsubordinated indebtedness of Great-West Lifeco.

	<u>Price to Public</u>	<u>Agents' Fee</u>	<u>Net Proceeds to the Corporation</u> <sup>(1)(2)</sup>
Per \$1,000 principal amount of Debentures .	\$1,000	\$5.00 (0.50%)	\$995
Total.....	\$200,000,000	\$1,000,000	\$199,000,000

(1) Plus accrued interest, if any, from November 16, 2009 to the date of delivery.

(2) Before deduction of the expenses of this issue, estimated at \$450,000.

RBC Dominion Securities Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., Scotia Capital Inc., TD Securities Inc., Merrill Lynch Canada Inc., National Bank Financial Inc., Casgrain & Company Limited and Desjardins Securities Inc. (collectively, the "Agents") as agents, conditionally offer the Debentures for sale, on a best efforts basis, subject to prior sale, if, as and when issued by the Corporation and accepted by the Agents in accordance with the conditions contained in the Agency Agreement referred to under "Plan of Distribution", and subject to the approval of certain legal matters on behalf of the Corporation by Blake, Cassels & Graydon LLP and on behalf of the Agents by Torys LLP. The

Agents will receive an aggregate fee of \$1,000,000, assuming the full amount of the Debentures offered are sold. If the full amount of the Debentures is not sold, the fee paid to the Agents will be prorated accordingly.

**The earnings coverage ratio of Great-West Lifeco for the 12 months ended September 30, 2009 is less than one-to-one. See “Earnings Coverage Ratios”.**

Closing of this offering is expected to take place on November 16, 2009 or such other date not later than December 15, 2009 as may be agreed upon by the Corporation and the Agents. Subscriptions for Debentures 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. Book-entry only certificates representing the Debentures will be issued in registered form only to CDS Clearing and Depository Services Inc. ("CDS"), or its nominee, and will be deposited with CDS on the closing of this offering. A purchaser of the Debentures will receive only a customer confirmation from the registered dealer who is a CDS participant and from or through whom the Debentures are purchased. See "Details of the Offering — Depository Services".

**The Debentures will not be listed on any securities exchange or quotation system and consequently there is no market through which the Debentures may be sold and purchasers may not be able to resell Debentures purchased under this Prospectus Supplement. See “Risk Factors”.**

The Corporation's head and registered office is located at 100 Osborne Street North, Winnipeg, Manitoba, Canada R3C 3A5.

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

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### Caution Regarding Forward-Looking Information and Non-GAAP Financial Measures

This Prospectus Supplement and documents incorporated by reference contain forward-looking statements about Great-West Lifeco, including its business operations, strategy and expected financial performance and condition. 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” or negative versions thereof and similar expressions. In addition, any statement that may be made concerning future financial performance (including revenues, earnings or growth rates), ongoing business strategies or prospects, and possible future action by Great-West Lifeco, including statements made by Great-West Lifeco with respect to the expected benefits of acquisitions or divestitures, are also forward-looking statements. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about Great-West Lifeco, economic factors and the financial services industry generally, including the insurance and mutual fund industries. They are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied by forward-looking statements made by Great-West Lifeco due to, but not limited to, important factors such as sales levels, premium income, fee income, expense levels, mortality experience, morbidity experience, policy lapse rates and taxes, as well as general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, judicial or regulatory proceedings, catastrophic events, and Great-West Lifeco’s ability to complete strategic transactions and integrate acquisitions. The reader is cautioned that the foregoing list of important 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 and under “Risk Management and Control Practices” and “Summary of Critical Accounting Estimates” in Great-West Lifeco’s Management’s Discussion and Analysis for the twelve months ended December 31, 2008, which, along with other filings, is available for review at [www.sedar.com](http://www.sedar.com). The reader is also cautioned to consider these and other factors carefully and to not place undue reliance on forward-looking statements. Other than as specifically required by applicable law, Great-West Lifeco has no intention to update any forward-looking statements whether as a result of new information, future events or otherwise.

This Prospectus Supplement and documents incorporated by reference may also contain non-GAAP financial measures. Terms by which non-GAAP financial measures are identified include but are not limited to “earnings before restructuring charges”, “adjusted net income”, “adjusted net income from continuing operations”, “net income – adjusted”, “earnings before adjustments”, “constant currency basis”, “premiums and deposits”, “sales” and other similar expressions. Non-GAAP financial measures are used to provide management and investors with additional measures of performance. However, non-GAAP financial measures do not have standard meanings prescribed by GAAP and are not directly comparable to similar measures used by other companies. Please refer to the appropriate reconciliations of these non-GAAP financial measures to measures prescribed by GAAP.

In this Prospectus Supplement, unless otherwise indicated, capitalized terms which are defined in the accompanying short form base shelf prospectus of the Corporation dated May 12, 2009 (the "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 Agents, the Debentures 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, registered retirement income funds, deferred profit sharing plans (other than a deferred profit sharing plan to which contributions are made by the Corporation or by an employer with which the Corporation does not deal at arm's length within the meaning of the Income Tax Act), tax-free savings accounts, registered education savings plans and registered disability savings plans.

The Debentures will not be a "prohibited investment" for a trust governed by a tax-free savings account on such date provided the holder of the tax-free savings account deals at arm's length with the Corporation for purposes of the Income Tax Act and does not have a significant interest (within the meaning of the Income Tax Act) in the Corporation or in any person or partnership with which the Corporation does not deal at arm's length for purposes of the Income Tax Act.

### **Documents Incorporated by Reference**

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

- (a) the Annual Information Form of Great-West Lifeco dated February 13, 2009, including documents incorporated by reference therein;
- (b) the audited consolidated financial statements of Great-West Lifeco as at and for the years ended December 31, 2008 and 2007 and the report of the auditors thereon and the related Management's Discussion and Analysis dated February 12, 2009;
- (c) the Management Proxy Circular dated February 23, 2009 with respect to the annual and special meeting of shareholders of Great-West Lifeco held on May 7, 2009; and
- (d) the interim unaudited consolidated financial statements of Great-West Lifeco as at and for the three- and nine-month periods ended September 30, 2009 and 2008, together with the related Management's Discussion and Analysis dated November 5, 2009.

### **Use of Proceeds**

The net proceeds from the sale of the Debentures offered hereunder will amount to approximately \$198,550,000 after deduction of the Agents' fee and the estimated expenses of the issue. The Agents' fee and the expenses of the issue will be paid out of the general funds of the Corporation. The net proceeds of this offering will be used by the Corporation for general corporate purposes and to augment the Corporation's current liquidity position.

### **Recent Developments**

On November 5, 2009 Great-West Lifeco announced its intention to redeem all of its outstanding Series E First Preferred Shares on December 31, 2009. The redemption price will be \$26.00 for each Series E First Preferred Share plus an amount equal to all declared and unpaid dividends, less any tax required to be deducted and withheld by the Corporation.

On November 9, 2009 Great-West Lifeco announced that it was offering to purchase up to 170,000 of the outstanding Great-West Life Trust Securities – Series A ("GREATs") of Great-West Life Capital Trust and up to

180,000 of the outstanding Canada Life Capital Securities –Series A (“CLiCS”) of Canada Life Capital Trust for cash or for debentures. The offer will be included in an offer to purchase and circular to be provided to the holders of the GREATs and CLiCS (the “Issuer Bid Circular”). Subject to the terms and conditions of the offer described in the Issuer Bid Circular, the debentures that may be issued by Great-West Lifeco as consideration for the GREATs and CLiCS may, in certain circumstances, be additional Debentures issued under the Trust Indenture (as defined below) having the same terms as the Debentures being offered pursuant to this Prospectus Supplement or may be a new series of Great-West Lifeco debentures maturing on November 16, 2039, the same maturity date as the Debentures. The maximum amount of debentures that may be issued by the Corporation pursuant to the Issuer Bid Circular is \$350 million. Great-West Lifeco’s offer to purchase GREATs and CLiCS is expected to expire on December 16, 2009. Details of Great-West Lifeco’s offer will be included in the Issuer Bid Circular that will be available at [www.sedar.com](http://www.sedar.com) once filed.

### Trading Price and Volume

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

	Nov 08	Dec 08	Jan 09	Feb 09	Mar 09	Apr 09	May 09	Jun 09	Jul 09	Aug 09	Sep 09	Oct 09	Nov 09 <sup>1</sup>
<b>Common Shares</b>													
Intraday High	28.00	24.57	22.07	19.93	18.58	20.89	23.85	23.49	26.25	26.90	26.98	27.46	24.50
Intraday Low	19.36	19.01	17.29	13.72	11.21	16.00	20.26	20.59	20.02	24.25	24.32	23.01	23.07
Volume	13,076	18,395	23,253	28,724	28,890	16,283	11,078	13,514	12,485	12,330	9,134	12,448	2,379
<b>First Pref. Series D</b>													
Intraday High	25.00	25.10	25.30	25.19	25.15	25.30	25.90	26.00	26.32	26.50	26.48	25.99	26.00
Intraday Low	24.50	24.50	24.90	24.70	24.20	24.75	25.05	25.31	25.55	26.00	25.66	25.41	25.84
Volume	204	124	407	65	107	150	79	69	188	115	183	120	51
<b>First Pref. Series E</b>													
Intraday High	26.00	25.20	26.00	25.20	25.20	25.35	25.75	26.20	27.00	27.00	27.00	26.80	26.63
Intraday Low	24.76	24.66	24.90	25.00	24.90	25.00	25.15	25.50	26.00	26.40	26.50	26.00	25.98
Volume	390	110	292	286	142	209	421	1,018	259	97	101	79	45
<b>First Pref. Series F</b>													
Intraday High	23.50	20.25	22.49	22.00	20.25	22.00	22.50	22.75	24.99	26.34	25.56	25.10	24.89
Intraday Low	19.05	18.50	20.00	20.47	19.00	19.80	21.50	22.00	22.60	24.11	24.92	24.35	24.60
Volume	53	40	198	50	35	86	88	308	177	53	41	54	9
<b>First Pref. Series G</b>													
Intraday High	20.50	18.40	19.34	18.50	17.80	18.96	21.18	20.83	21.97	24.29	23.15	22.39	22.00
Intraday Low	14.00	14.85	18.11	16.96	15.00	17.47	18.61	19.63	20.01	21.77	22.06	21.15	21.70
Volume	658	689	411	134	243	205	355	160	200	216	190	170	18
<b>First Pref. Series H</b>													
Intraday High	18.99	16.43	18.30	17.50	16.84	18.00	19.28	18.75	20.29	22.19	21.60	20.85	20.17
Intraday Low	12.27	13.51	16.30	16.00	14.55	16.00	17.25	17.94	18.50	20.00	20.50	19.58	19.67
Volume	560	643	433	130	217	223	324	461	442	290	321	177	50
<b>First Pref. Series I</b>													
Intraday High	17.74	15.98	16.80	15.70	15.62	16.99	18.00	18.25	19.01	20.88	20.49	19.45	19.20
Intraday Low	12.02	12.58	15.26	15.00	13.62	15.15	16.40	17.11	17.52	18.60	19.00	18.25	18.39
Volume	328	664	363	225	174	189	295	119	228	341	267	531	95
<b>First Pref. Series J<sup>2</sup></b>													
Intraday High	24.34	25.10	25.05	25.25	25.00	25.60	26.18	26.79	27.40	27.44	27.29	27.24	27.01
Intraday Low	24.00	24.00	24.50	24.80	22.00	24.75	25.30	25.50	26.25	26.93	26.34	26.47	26.85
Volume	379	283	180	154	98	266	213	212	169	112	212	235	9
<b>First Pref. Series L<sup>3</sup></b>													
Intraday High	--	--	--	--	--	--	--	--	--	--	--	24.60	24.00
Intraday Low	--	--	--	--	--	--	--	--	--	--	--	23.30	23.25
Volume	--	--	--	--	--	--	--	--	--	--	--	427	45

1. November 2009 includes trading prices and volume up to and including November 6, 2009.
2. The Series J First Preferred Shares commenced trading on the TSX on November 27, 2008.
3. The Series L First Preferred Shares commenced trading on the TSX on October 2, 2009.

On November 6, 2009, the closing prices per security of each class of outstanding securities of the Corporation on the TSX were as follows:

<b>Class of Security</b>	<b>TSX Symbol</b>	<b>Closing Price (\$)</b>
Common Shares	GWO	23.88
First Preferred Shares, Series D	GWO.PR.E	26.00
First Preferred Shares, Series E	GWO.PR.X	26.14
First Preferred Shares, Series F	GWO.PR.F	24.85
First Preferred Shares, Series G	GWO.PR.G	22.00
First Preferred Shares, Series H	GWO.PR.H	20.17
First Preferred Shares, Series I	GWO.PR.I	19.14
First Preferred Shares, Series J	GWO.PR.J	26.99
First Preferred Shares, Series L	GWO.PR.L	23.70

### **Details of the Offering**

The following is a summary of certain of the material attributes and characteristics of the Debentures, which does not purport to be complete. Reference is made to the Trust Indenture referred to below for the full text of the material attributes and characteristics applicable to the Debentures. Copies of the Trust Indenture may be examined at the head office of the Corporation located at 100 Osborne Street North, Winnipeg, Manitoba, R3C 3A5 until the completion of this offering. Debenture holders will be entitled to the benefit of, will be bound by, and will be deemed to have notice of, all of the provisions of the applicable Trust Indenture. See also "Description of Debt Securities" in the Prospectus for a description of the general terms and provisions of the Debt Securities of the Corporation.

#### ***General***

The Debentures will be issued under and pursuant to the provisions of a trust indenture (the "Trust Indenture") to be dated as of November 16, 2009 between the Corporation and Computershare Trust Company of Canada, as trustee (the "Trustee"). The Trust Indenture will provide for the creation of the Debentures offered under this Prospectus Supplement. The Trust Indenture will provide that a maximum of \$550 million aggregate amount of debentures may be created and issued. The Debentures will be dated November 16, 2009 and will mature on November 16, 2039. The Debentures will be issued in denominations of \$1,000 and authorized multiples thereof. The principal and interest on the Debentures will be paid in lawful money of Canada in the manner and on the terms set out in the Trust Indenture.

#### ***Depository Services***

The Debentures 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.

#### ***Ranking***

The Debentures will be direct, unsecured and unsubordinated obligations of the Corporation and will rank equally and rateably with all existing or future direct, unsecured and unsubordinated indebtedness of the Corporation.

## *Covenants*

The Trust Indenture will contain covenants substantially to the following effect:

1. so long as any of the Debentures issued thereunder are outstanding, the Corporation will not create, assume or suffer to exist any Security Interest on any of its assets to secure any Obligation unless at the same time the Corporation shall secure or cause to be secured equally and rateably therewith all the Debentures issued thereunder and then outstanding, provided that this will not apply to or operate to prevent Permitted Encumbrances; and
2. the Corporation will not, directly or indirectly, enter into any merger, arrangement, reorganization, consolidation, amalgamation, sale, conveyance, disposal, lease or other transaction, either in one transaction or in a series of transactions, and whether at the same time or over a period of time, whereby all or substantially all of its undertaking or assets would become the property of any other person (a "Successor Person") unless, in addition to the Corporation delivering an appropriate certificate and/or opinion of counsel to the Trustee:
  - (a) the transaction is a short-form amalgamation under the CBCA;
  - (b) the transaction is an amalgamation under the CBCA pursuant to an amalgamation agreement or is another transaction pursuant to which the Successor Person is the Corporation; and (i) the Successor Person is subject to all duties, liabilities and obligations of the Corporation under the Trust Indenture and the Debentures issued thereunder; and (ii) there is not at the time of the transaction or immediately thereafter any condition or event that constitutes or would with the giving of notice or lapse of time or both constitute an Event of Default or violation of any covenant or condition of the Trust Indenture; or
  - (c) the Successor Person is other than the Corporation and (i) such person assumes the obligations of the Corporation under the Trust Indenture; (ii) such transaction does not materially prejudice any of the rights and powers of the Trustee or the holders of the Debentures issued thereunder; and (iii) there is not at the time of the transaction or immediately thereafter any condition or event that constitutes or would with the giving of notice or lapse of time or both constitute an Event of Default or violation of any covenant or condition of the Trust Indenture.

## *Events of Default*

The Trust Indenture will provide that an "Event of Default" in respect of the Debentures issued thereunder will occur upon:

1. the Corporation's failure to pay any principal of or premium on such Debentures when due and the continuance of such default for a period of five days;
2. the Corporation's failure to pay any interest on such Debentures when due and the continuance of such default for a period of 30 days;
3. the Corporation's failure to perform or observe any other covenant or agreement of the Corporation under the Trust Indenture, any supplemental indenture thereto or such Debentures and the continuance of such default for a period of 60 days after written notice thereof to the Corporation by the Trustee;
4. the failure by the Corporation or any Material Subsidiary, whether as primary obligor or guarantor, to pay any principal, premium or interest when due and payable on any Indebtedness beyond any applicable grace period, the outstanding principal amount of which Indebtedness exceeds \$50 million in the aggregate; or
5. the Corporation or any Material Subsidiary becoming insolvent or bankrupt or being ordered wound-up or liquidated or a resolution being passed for the winding-up or liquidation of the Corporation.

If an Event of Default under the Trust Indenture has occurred and is continuing, the Trustee may, in its discretion and shall, upon request of holders of not less than 25% of the principal amount of Debentures issued thereunder and upon being indemnified against all costs, expenses and liabilities to be incurred, declare the principal

of and interest on all outstanding Debentures issued thereunder to be immediately due and payable and enforce such payment.

### ***Interest***

Interest on the Debentures at a rate of 5.998% per annum will be payable semi-annually in arrears in equal instalments on May 16 and November 16 of each year, commencing on May 16, 2010 and continuing until November 16, 2039. The initial interest payment, payable on May 16, 2010 will be \$29.99 per \$1,000 principal amount of Debentures based upon the anticipated issue date of November 16, 2009. If any of the aforesaid dates upon which interest on the Debentures is payable is not a business day, such interest shall be payable on the next business day thereafter.

### ***Redemption***

The Corporation may, at its option, redeem the Debentures on not less than 30 nor more than 60 days' prior notice to the registered holder, in whole at any time or in part from time to time, at a redemption price equal to the greater of the Canada Yield Price and par, together in each case with accrued and unpaid interest to the date fixed for redemption. In cases of partial redemption of Debentures issued under the Trust Indenture, the Debentures to be redeemed will be selected by the Trustee pro rata or in such manner as it shall deem equitable. Any Debentures that are redeemed by the Corporation will be cancelled and will not be reissued.

### ***Open Market Purchases***

The Corporation will have the right to purchase Debentures in the market or by tender or by private contract at any price. All Debentures that are purchased by the Corporation will be cancelled and will not be reissued. Notwithstanding the foregoing, any subsidiary of the Corporation may purchase Debentures in the ordinary course of its business of dealing in securities.

### ***Satisfaction and Discharge***

The Trust Indenture will contain provisions requiring the Trustee to release the Corporation from its obligations under the Trust Indenture and the Debentures issued thereunder provided that (i) the Corporation satisfies the Trustee that it has irrevocably deposited funds or made due provision for the payment of the fees and expenses of the Trustee and for payment of all principal and interest and other amounts due or to become due on the Debentures issued thereunder and (ii) other conditions specified in the Trust Indenture are satisfied.

### ***Modification***

The Trust Indenture and the rights of the holders of Debentures issued thereunder may, in certain circumstances, be modified. For that purpose, among others, the Trust Indenture will contain provisions making extraordinary resolutions binding upon all holders of Debentures issued thereunder. "Extraordinary Resolution" will be defined, in effect, as a resolution passed by the affirmative vote of the holders of not less than 66 2/3% of the principal amount of Debentures issued thereunder represented and voted at a meeting duly called and held in accordance with the Trust Indenture or as a resolution contained in one or more instruments in writing signed by the holders of not less than 66 2/3% of the principal amount of the then outstanding Debentures issued thereunder.

### ***Definitions***

The Trust Indenture will contain definitions substantially to the following effect:

"business day" shall mean a day on which banks are open for business in Toronto.

"Canada Yield Price" shall mean a price which, if the Debentures were to be issued at such price on the redemption date, would provide a yield thereon from the redemption date to November 16, 2039 equal to the Government of Canada Yield, plus 50 basis points, compounded semi-annually and calculated on the day that is three business days prior to the date of redemption.



"Funded Obligation" shall mean any Indebtedness which is not payable on demand and which by its terms matures, or is renewable at the option of the debtor to a date, more than 18 months after the date such Indebtedness was created, assumed, guaranteed or last renewed.

"Government of Canada Yield" on any date shall mean the average of the mid-market yields to maturity on such date provided by two independent investment dealers selected by the Trustee from a list of investment dealers provided by the Corporation, assuming semi-annual compounding, which an issue of non-callable Government of Canada bonds would produce if issued at par on such date, in Canadian dollars in Canada, with a term to maturity equal to the remaining term to November 16, 2039.

"Indebtedness" shall mean any indebtedness of any person for borrowed money other than money borrowed from the Corporation or a subsidiary of the Corporation.

"Material Subsidiary" shall mean any of Great-West Life, GWL&A, GWL&A Financial Inc., London Insurance Group Inc., London Life, Canada Life Financial Corporation and Canada Life, and "Material Subsidiaries" shall mean all of such companies.

"Obligations" shall mean, with respect to any person, all items which in accordance with Canadian generally accepted accounting principles would be included as liabilities on the liability side of the balance sheet of such person, and all contingent liabilities of such person.

"Permitted Encumbrances" shall mean any of the following:

- (a) any purchase money Security Interest (including by way of capital lease) granted by the Corporation;
- (b) any Security Interest on a property or asset acquired by the Corporation that secures the Obligation of a person (whether or not such Obligation is assumed by the acquiring person) which Security Interest exists at the time such property or asset is acquired and which was not incurred in contemplation of such property or asset being acquired;
- (c) any Security Interest for taxes, government charges and business related liens in respect of the Corporation;
- (d) any Security Interest on any of the Corporation's assets (other than on the common shares of any Material Subsidiary) granted, assumed or suffered to exist in the ordinary course of business and for the purpose of carrying on the same in favour of any bank or other lender to secure any Indebtedness of the Corporation other than Funded Obligations; and
- (e) any extension, renewal, alteration, substitution or replacement, in whole or in part, of any Security Interest referred to in the foregoing, provided that the extension, renewal, alteration, substitution or replacement of such Security Interest is limited to all or any part of the same property that secured the Security Interest and the principal amount of the Obligation secured thereby is not increased.

"Security Interest" shall mean any assignment, mortgage, charge (whether fixed or floating), hypothec, pledge, lien or other encumbrance on or interest in property or assets that secures payment of any Indebtedness or Obligation.

### **Certain Canadian Federal Income Tax Considerations**

In the opinion of Blake, Cassels & Graydon LLP, counsel to the Corporation, and Torys LLP, counsel to the Agents, the following is a general summary of the principal Canadian federal income tax considerations generally applicable under the Income Tax Act to a holder of the Debentures acquired as beneficial owner hereunder who, at all relevant times, for the purposes of the Income Tax Act, is resident or deemed to be resident in Canada, holds such Debentures as capital property, deals at arm's length with the Corporation and is not affiliated with the Corporation (a "Holder"). Debentures held by "financial institutions" (as defined in section 142.2 of the Income Tax Act) will generally not be capital property to such holders and will generally be subject to special rules contained in the Income Tax Act. This summary does not take these special rules into account, and holders to whom these rules may be relevant should consult their own tax advisors.

**This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular holder and no representations with respect to the income tax consequences to any particular holder are made. Accordingly, prospective investors in Debentures should consult their own tax advisors with respect to their own particular circumstances.**

This summary is based upon the current provisions of the Income Tax Act, the regulations thereunder (the “Regulations”), all specific proposals to amend the Income Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance prior to the date hereof (the “Proposals”) and counsel’s understanding of the current administrative policies and assessing practices of the Canada Revenue Agency made publicly available prior to the date hereof. No assurances can be given that the Proposals will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any change in law or administrative policies or assessing practices, whether by legislative, governmental or judicial decision or action, nor does it take into account or consider any provincial, territorial or foreign tax legislation or considerations.

Certain Holders whose Debentures might not otherwise qualify as capital property may be entitled to obtain such qualification in certain circumstances by making the irrevocable election permitted by subsection 39(4) of the Income Tax Act to deem the Debentures and every other “Canadian security”, as defined in the Income Tax Act, 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 an interest in which is a “tax shelter investment” or a Holder to whom the “functional currency” reporting rules apply, each as defined in the Income Tax Act. Such Holders should consult their own tax advisors.

#### ***Taxation of Interest on the Debentures***

A Holder that is a corporation, partnership, unit trust or trust of which a corporation or partnership is a beneficiary will be required to include in computing its income for a taxation year all interest on a Debenture that accrues or is deemed to accrue to the Holder to the end of that taxation year, or becomes receivable or is received by the Holder before the end of that taxation year, except to the extent that such amount was included in the Holder’s income for a preceding taxation year. Any other Holder, including an individual, will be required to include in computing its income for a taxation year any interest on a Debenture that is received or receivable by such Holder in that year (depending upon the method regularly followed by the Holder in computing income), to the extent that such amount was not otherwise included in the Holder’s income for a preceding taxation year.

A Holder that is a “Canadian-controlled private corporation” (as defined in the Income Tax Act) may also be liable for a refundable tax on investment income. For this purpose, investment income will generally include interest income.

On a disposition or deemed disposition of a Debenture, including a redemption, a payment on maturity, or a purchase for cancellation, a Holder will generally also be required to include in income the amount of interest accrued or deemed to accrue on the Debenture to the date of disposition to the extent that such amount has not otherwise been included in the Holder’s income for the taxation year or a preceding taxation year.

#### ***Disposition of Debentures***

In general, a disposition or deemed disposition, including a redemption, payment on maturity or purchase for cancellation, will give rise to a capital gain (or capital loss) to the extent that the proceeds of disposition, net of any interest accrued to the date of disposition and any other amounts included in the Holder’s income on such disposition or deemed disposition as interest, exceed (or are less than) the adjusted cost base of the Debenture to the Holder immediately before the disposition or deemed disposition and any reasonable costs of disposition. As discussed above, the amount of interest accrued on the Debenture to the date of disposition (as well as any amounts deemed to be interest) will be generally excluded from proceeds of disposition and will generally be included as interest in computing the Holder’s income for the taxation year in which the disposition takes place except to the extent such amount has otherwise been included in income for that or a preceding year.

Any premium paid by the Corporation to a Holder as a result of the Corporation’s exercise of its optional redemption right, or any other premium, will generally be deemed to be interest received by a Holder at the time of the redemption to the extent that it can reasonably be considered to relate to, and does not exceed the value at the

time of the redemption of, the interest that would have been paid or payable by the Corporation on the Debenture for a taxation year ending after the redemption and will be required to be included in computing the Holder's income as described above.

Under the current provisions of the Income Tax Act, one half of the amount of any capital gain (a "taxable capital gain") realized by a Holder in a taxation year generally must be included in the Holder's income in that year, and, subject to and in accordance with the provisions of the Income Tax Act, one half of the amount of any capital loss (an "allowable capital loss") realized by a Holder in a taxation year generally must be deducted from taxable capital gains realized by the Holder in that year. Allowable capital losses in excess of taxable capital gains in any particular year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years to the extent and under the circumstances described in the Income Tax Act. A capital gain realized by an individual or a trust (other than specified trusts) may give rise to a liability for alternative minimum tax. As discussed above, a Holder that is a "Canadian-controlled private corporation" (as defined in the Income Tax Act) may be liable for an additional refundable tax on investment income. For this purpose, investment income will generally include taxable capital gains.

### **Earnings Coverage Ratios**

Great-West Lifeco's annual interest requirements on short- and long-term debt, dividends on preferred shares classified as liabilities (adjusted to a pre-tax equivalent using an effective income tax rate of 16.6% and 20.6%), and after giving effect to this issue, amounted to \$325.5 million and \$290.4 million for the 12 months ended September 30, 2009 and the 12 months ended December 31, 2008, respectively.

Great-West Lifeco's earnings before interest on short- and long-term debt, dividends on preferred shares classified as liabilities and income tax for the 12 months ended September 30, 2009 and the 12 months ended December 31, 2008 were \$228.9 million and \$1,883.1 million, respectively, which is 0.7 times and 6.5 times Great-West Lifeco's annual interest requirements for the respective periods.<sup>(1)</sup>

In order to achieve an earnings coverage ratio of one-to-one for the 12 months ended September 30, 2009, Great-West Lifeco would have needed to earn an additional \$96.6 million.

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<sup>(1)</sup> Great-West Lifeco's adjusted earnings from continuing operations before interest on short- and long-term debt, dividends on preferred shares classified as liabilities and income tax for the 12 months ended September 30, 2009 and the 12 months ended December 31, 2008 were \$2,469.4 million and \$2,944.5 million, respectively, which is 7.6 times and 10.1 times Great-West Lifeco's aggregate interest requirements for the respective periods. Great-West Lifeco's earnings have been adjusted to exclude; the gain on sale of the US health care business, the intangible and goodwill impairment charge, valuation allowance and restructuring costs reflected in the 2008 results as disclosed in the Corporation's Management's Discussion and Analysis dated February 12, 2009.

### **Ratings**

The Debentures have been given a preliminary rating of AA(low) with a Stable trend by DBRS Limited ("DBRS") and a preliminary rating of A+ by Standard & Poor's Ratings Services ("S&P").

The "AA" rating category is the second highest of the rating categories used by DBRS for long-term debt obligations. According to DBRS, long-term debt rated "AA" is of superior credit quality, and protection of interest and principal is considered high. In addition, "(low)" and "(high)" designations indicate relative strength within the within the rating category. According to S&P, long-term debt rated "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. In addition, the plus and minus designations indicate relative strength within the rating 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 agency.

### **Plan of Distribution**

Under an agency agreement (the “Agency Agreement”) dated November 9, 2009 between the Corporation and the Agents, the Agents have agreed to offer for sale, as agents of the Corporation, on a best efforts basis, if, as and when issued by the Corporation, \$200,000,000 principal amount of Debentures at par plus accrued interest, if any, from November 16, 2009 to the date of delivery, payable in cash to the Corporation against delivery of the Debentures. This offering is anticipated to close on November 16, 2009 or such other date not later than December 15, 2009 as may be agreed upon by the parties, subject to the terms and conditions contained in the Agency Agreement. The Agency Agreement provides that the Corporation will pay the Agents a fee of \$5.00 per \$1,000 principal amount of Debentures on account of agency services rendered in connection with this offering. The obligations of the Agents under the Agency Agreement may be terminated at their discretion upon the occurrence of certain stated events.

While the Agents have agreed to use their best efforts to sell the Debentures offered hereby, they are not obligated to purchase any Debentures which are not sold. The Debentures will be offered to the public at prices to be negotiated by the Agents with purchasers. Accordingly, the price at which the Debentures will be offered and sold to the public may vary as between purchasers and during the period of distribution of the Debentures.

The Agents may not, throughout the period of distribution under this Prospectus Supplement, bid for or purchase the Debentures. The foregoing restriction is subject to certain exceptions, 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 Debentures. 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 when the order was not solicited during the period of distribution.

The Debentures offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws. Accordingly, the Debentures 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 Debentures are also subject to certain restrictions under the laws of certain other jurisdictions outside of Canada. Each Agent has agreed that it will not offer for sale or sell or deliver the Debentures in any such jurisdiction except in accordance with the laws thereof.

### **Risk Factors**

Before purchasing the Debentures, investors should consider carefully the following risks in conjunction with the other information set out in the Prospectus and the documents incorporated by reference herein, in particular the disclosure under the heading “Risk Factors” in Great-West Lifeco’s Annual Information Form dated February 13, 2009, including documents incorporated by reference therein, the Corporation’s Management’s Discussion and Analysis dated February 12, 2009 (specifically the “Risk Management and Control Practices” and “Summary of Critical Accounting Estimates”) and the Corporation’s Management’s Discussion and Analysis for the period ended September 30, 2009, which disclosure includes discussions concerning general insurance risks, interest rate risk, equity market risk, credit risk, liquidity risk, foreign exchange risk, risk relating to derivative instruments, operational risks, risk relating to ratings, risk relating to future acquisitions, legal and regulatory risk, reputational risk, risk relating to reinsurance, risk relating to support systems and customer service functions and environmental risk, and all subsequently filed documents incorporated by reference.

## **Risks Associated with Great-West Lifeco**

### ***Holding Company Structure***

As a holding company, Great-West Lifeco's ability to pay interest and other operating expenses and to otherwise meet its obligations generally depends upon receipt of sufficient funds from its principal subsidiaries and its ability to raise additional capital. The likelihood that holders of Debentures will receive payments owing to them in connection with the Debentures will be dependent upon the financial position and creditworthiness of Great-West Life, GWL&A, London Life, Canada Life and Putnam. These subsidiaries have not guaranteed the Debentures. In the event of the bankruptcy, liquidation or reorganization of any of these subsidiaries, policy liabilities of these subsidiaries will be completely provided for before any assets of such subsidiaries are made available for distribution to Great-West Lifeco; in addition, the other creditors of these subsidiaries will generally be entitled to the payment of their claims before any assets are made available for distribution to Great-West Lifeco except to the extent that Great-West Lifeco is recognized as a creditor of the relevant subsidiaries. Any payment by the principal subsidiaries (including payment of dividends and interest) is also subject to restrictions set forth in the insurance, securities and corporate laws and regulations (including the staged intervention powers of the Office of Superintendent of Financial Institutions) which require that solvency and capital standards be maintained by Great-West Life, GWL&A, London Life, Canada Life and Putnam.

### ***Insurance, Investment, Market and Operational Risk***

The businesses conducted by Great-West Lifeco's principal subsidiaries are subject to risks including competition from other businesses, dependence on key personnel, claims risk, persistency (policy termination) risk, reliance on information technology systems, investment related risk, reinsurance risk and underwriting experience of morbidity, mortality and catastrophic risk.

### ***Regulatory Risk***

The businesses of certain of Great-West Lifeco's principal subsidiaries are subject to various regulatory requirements imposed by legislation and regulation in Canada, the United States, the United Kingdom and other jurisdictions applicable to insurance companies and companies providing financial services. These regulations are primarily intended to protect policyholders and beneficiaries, not shareholders. Material changes in the regulatory framework or the failure to comply with regulatory requirements could have a material adverse effect on Great-West Lifeco.

### ***Impairment Testing on Goodwill and Intangibles***

Canadian generally accepted accounting principles require the Corporation to perform an impairment test on goodwill and intangible assets at least annually. The Corporation's intangible and goodwill balances relate primarily to its acquisitions of London Life, Canada Life and Putnam. Consistent with its practice of conducting impairment testing in the fourth quarter of its fiscal year, Great-West Lifeco has not yet undertaken this testing for the year ending December 31, 2009. It is not possible to determine the outcome of the impairment test at this time.

### **Risks Associated with the Debentures**

The value of the Debentures will be affected by the general creditworthiness of Great-West Lifeco. Great-West Lifeco's Management's Discussion and Analysis for the year ended December 31, 2008 is incorporated by reference in this Prospectus Supplement. 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 Great-West Lifeco's business, financial condition or results of operations. See also the discussion under "Earnings Coverage Ratios", which is relevant to an assessment of the risk that Great-West Lifeco will be unable to pay interest on the Debentures.

The market value of the Debentures is expected to be primarily affected by changes (actual or anticipated) in prevailing interest rates and in the credit rating assigned to the Debentures. Great-West Lifeco may choose to redeem the Debentures from time to time, in accordance with its rights described under "Details of the Offering — Redemption", including when prevailing interest rates are lower than the yield borne by the Debentures. If

prevailing rates are lower at the time of redemption, a purchaser would not be able to reinvest the redemption proceeds in a comparable security at an effective yield as high as the yield on the Debentures being redeemed.

Real or anticipated changes in the credit rating of the Debentures may also affect the cost at which Great-West 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 Debentures 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 Debentures constitute new issues of securities with no established trading market. In addition, the Corporation does not intend to list the Debentures on any stock exchange. As a result, the trading market for the Debentures may not be active and liquid. There can be no assurance that an active market for the Debentures will develop or be sustained or that holders of the Debentures will be able to sell their Debentures at any particular price or at all.

The Debentures will not be secured by any of the Corporation's assets. Therefore, holders of secured indebtedness would have a claim on the assets securing such indebtedness that effectively ranks prior to the claim of holders of the Debentures and would have a claim that ranks equal with the claim of holders of Debentures to the extent that such security did not satisfy the secured indebtedness. Furthermore, although covenants given by the Corporation in various agreements may restrict incurring secured indebtedness, such indebtedness may, subject to certain conditions, be incurred.

#### **Experts and Auditors**

Certain legal matters in connection with this offering will be passed upon by Blake, Cassels & Graydon LLP for the Corporation and by Torys LLP for the Agents. As of 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 & Touche LLP is the external auditor of Great-West Lifeco who prepared the Auditors' Report to Shareholders on the consolidated balance sheets as at December 31, 2008 and 2007 and the summaries of consolidated operations, the consolidated statements of surplus, the summaries of consolidated comprehensive income and the consolidated statements of cash flows for the years then ended. To the knowledge of Great-West Lifeco, Deloitte & Touche LLP is independent in accordance with the rules of professional conduct of the Institute of Chartered Accountants of Manitoba.

#### **Transfer Agent and Registrar**

The registrar and transfer agent for the Debentures is Computershare Trust Company of Canada at its principal office in the City of Toronto.

#### **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, irrespective of the determination at a later date of the purchase price of the securities distributed. 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.

## Certificate of the Agents

Dated: November 9, 2009

To the best of our knowledge, information and belief, the short form base shelf prospectus dated May 12, 2009 (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.

RBC DOMINION SECURITIES INC.

BMO NESBITT BURNS INC.

By: (signed) RAJIV BAHL

By: (signed) BRADLEY J. HARDIE

CIBC WORLD MARKETS INC.

SCOTIA CAPITAL INC.

TD SECURITIES INC.

By: (signed) DONALD A. FOX

By: (signed) DAVID J. SKURKA

By: (signed) JONATHAN BROER

MERRILL LYNCH CANADA INC.

NATIONAL BANK FINANCIAL INC.

By: (signed) M. MARIANNE HARRIS

By: (signed) DARIN DESCHAMPS

CASGRAIN & COMPANY LIMITED

By: (signed) STEPHEN MCHARG

DESJARDINS SECURITIES INC.

By: (signed) DUANE LEE

### **Auditors' Consent**

We have read the prospectus supplement of Great-West Lifeco Inc. ("Lifeco") dated November 9, 2009 qualifying the distribution of \$200,000,000 5.998% Debentures due November 16, 2039 (the "Prospectus Supplement") to the short form base shelf prospectus dated May 12, 2009 qualifying the distribution of up to \$4,000,000,000 of Debt Securities (unsecured), First Preferred Shares and Common Shares. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned Prospectus Supplement of our report to the shareholders of Lifeco on the consolidated balance sheets of Lifeco as at December 31, 2008 and 2007 and the summaries of consolidated operations, the consolidated statements of surplus, the summaries of consolidated comprehensive income and the consolidated statements of cash flows for the years then ended. Our report is dated February 12, 2009.

(Signed) DELOITTE & TOUCHE LLP  
Chartered Accountants  
Winnipeg, Manitoba  
November 9, 2009



## **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 Vice-President, General Counsel & 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](http://www.sedar.com).*

### **Short Form Base Shelf Prospectus**

**New Issue**

**May 12, 2009**

# **GREAT-WEST LIFECO INC.**

## **\$4,000,000,000 Debt Securities (unsecured) First Preferred Shares Common Shares**

Great-West Lifeco Inc. (“**Great-West Lifeco**” or the “**Corporation**”) may from time to time offer and issue the following securities: (i) debt securities (the “**Debt Securities**”); (ii) first preferred shares (the “**First Preferred Shares**”); and (iii) common shares (the “**Common Shares**”), or any combination thereof. The Debt Securities, First Preferred Shares and Common Shares (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. Great-West Lifeco may sell up to \$4,000,000,000 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, offering price, covenants, events of default, any terms for redemption at the option of Great-West 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, series, 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 Great-West Lifeco or the holder, any exchange or conversion terms and any other specific terms; and (iii) in the case of Common Shares, the number of shares and the offering price. 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.E", "GWO.PR.F", "GWO.PR.G", "GWO.PR.H", "GWO.PR.I", "GWO.PR.J", and "GWO.PR.X", respectively.

The Securities may be sold through underwriters or dealers, by Great-West Lifeco directly pursuant to applicable statutory exemptions or through agents designated by Great-West 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 Great-West 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 Great-West Lifeco. Unless otherwise specified in the applicable Prospectus Supplement, Debt Securities will not be listed on any stock exchange.

Great-West 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.

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### Caution Regarding Forward-Looking Information and Non-GAAP Financial Measures and Currency

This Prospectus and documents incorporated by reference contain forward-looking statements about Great-West Lifeco, including its business operations, strategy and expected financial performance and condition. 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” or negative versions thereof and similar expressions. In addition, any statement that may be made concerning future financial performance (including revenues, earnings or growth rates), ongoing business strategies or prospects, and possible future action by Great-West Lifeco, including statements made by Great-West Lifeco with respect to the expected benefits of acquisitions or divestitures, are also forward-looking statements. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about Great-West Lifeco, economic factors and the financial services industry generally, including the insurance and mutual fund industries. They are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied by forward-looking statements made by Great-West Lifeco due to, but not limited to, important factors such as sales levels, premium income, fee income, expense levels, mortality experience, morbidity experience, policy lapse rates and taxes, as well as general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, catastrophic events, and Great-West Lifeco’s ability to complete strategic transactions and integrate acquisitions. The reader is cautioned that the foregoing list of important 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 Great-West Lifeco’s Management’s Discussion and Analysis for the twelve months ended December 31, 2008, which, along with other filings, is available for review at [www.sedar.com](http://www.sedar.com). The reader is also cautioned to consider these and other factors carefully and to not place undue reliance on forward-looking statements. Other than as specifically required by applicable law, Great-West Lifeco has no intention to update any forward-looking statements whether as a result of new information, future events or otherwise.

This Prospectus and documents incorporated by reference may also contain non-GAAP financial measures. Terms by which non-GAAP financial measures are identified include but are not limited to “earnings before restructuring charges”, “adjusted net income”, “adjusted net income from continuing operations”, “net income – adjusted”, “earnings before adjustments”, “constant currency basis”, “premiums and deposits”, “sales” and other similar expressions. Non-GAAP financial measures are used to provide management and investors with additional measures of performance. However, non-GAAP financial measures do not have standard meanings prescribed by GAAP and are not directly comparable to similar measures used by other companies. Please refer to the appropriate reconciliations of these non-GAAP financial measures to measures prescribed by GAAP.

## 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 Great-West Lifeco dated February 13, 2009, including documents incorporated by reference therein;
- (b) the audited consolidated financial statements of Great-West Lifeco as at and for the years ended December 31, 2008 and 2007 and the report of the auditors thereon and the related Management's Discussion and Analysis dated February 12, 2009;
- (c) the Management Proxy Circular dated February 23, 2009 with respect to the annual meeting of shareholders of Great-West Lifeco held on May 7, 2009; and
- (d) the interim unaudited consolidated financial statements of Great-West Lifeco as at and for the three-month periods ended March 31, 2009 and 2008, together with the related Management's Discussion and Analysis dated May 7, 2009.

All documents of Great-West 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 Great-West 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.

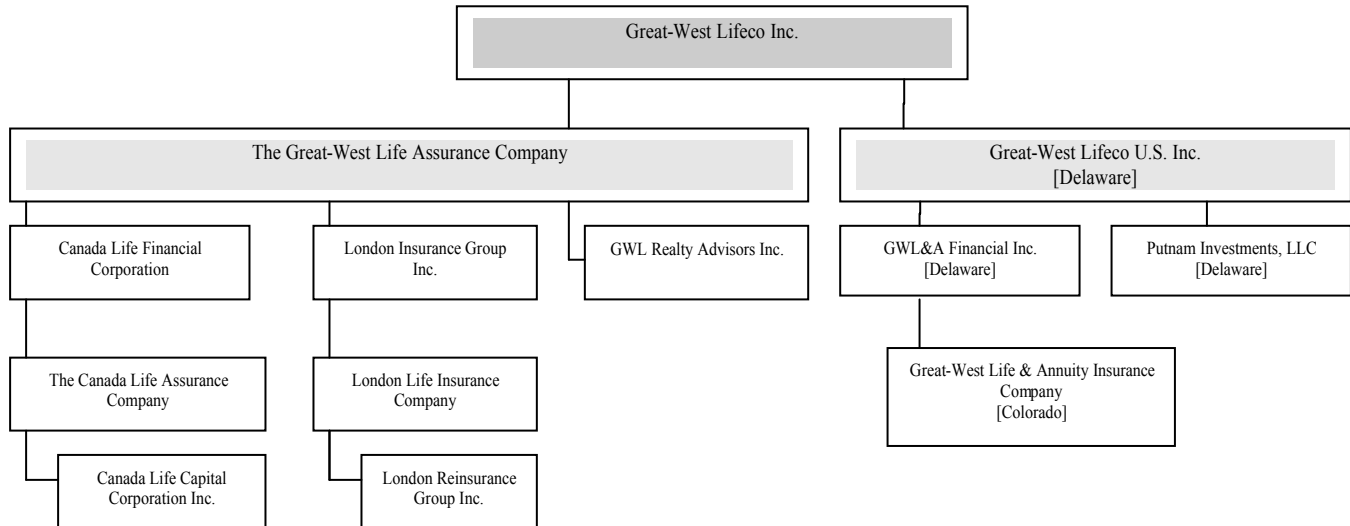
A Prospectus Supplement containing the specific terms in respect of any Securities will be delivered, together with this Prospectus, to purchasers of such Securities and will be deemed to be incorporated into this Prospectus for the purposes of securities legislation as of the date of the Prospectus 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 Great-West 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 unaudited interim consolidated financial statements and related management's discussion and analysis; all material change reports filed prior to the commencement of Great-West Lifeco's financial year in which the new annual information form is filed; and any information circular filed prior to the commencement of Great-West Lifeco's financial year in respect of which the new annual information form is filed.

## Great-West Lifeco Inc.

The following chart depicts the corporate relationships among Great-West Lifeco and its significant subsidiaries as at the date of this Prospectus. Unless otherwise indicated, all such subsidiaries are incorporated or have been continued under the laws of Canada. Great-West Lifeco beneficially owns, or exercises control or direction over, 100% of the voting securities of each such subsidiary.



Great-West Lifeco is a financial services holding company with interests in the life insurance, health insurance, retirement savings, investment management and reinsurance businesses, primarily in Canada, the United States, Europe and Asia. Its major operating subsidiaries are The Great-West Life Assurance Company (“**Great-West Life**”) and London Life Insurance Company (“**London Life**”) in Canada, The Canada Life Assurance Company (“**Canada Life**”) in Canada and in Europe, Great-West Life & Annuity Insurance Company (“**GWL&A**”) in the United States, and Putnam Investments, LLC (“**Putnam**”) in the United States and Asia. Great-West Lifeco and its subsidiaries, as at December 31, 2008, had approximately \$339 billion in assets under administration, and, as at December 31, 2008, had approximately 19,000 employees worldwide. Great-West Lifeco currently has no other holdings, and currently carries on no businesses or activities, that are unrelated to its holdings in Great-West Life, London Life, Canada Life, GWL&A, Putnam and their subsidiaries. However, Great-West Lifeco is not restricted to investing in those companies, and may make other investments in the future.

Great-West Life, London Life and Canada Life offer a broad portfolio of financial and benefit plan solutions for individuals, families, businesses and organizations. They provide a wide range of retirement savings and income plans, as well as life, disability and critical illness insurance for individuals and families. As a leading provider of employee benefits in Canada, Great-West Life offers effective benefit solutions for large and small employee groups.

GWL&A is a leader in meeting the retirement income needs of employees in the public/non-profit and corporate sectors. It also provides annuity and life insurance products for individuals and businesses. Headquartered in metro Denver, Colorado, GWL&A serves its customers nationwide through a range of group retirement savings products and services, individual life insurance and annuities, and business-owned life insurance marketed through brokers, consultants and group representatives, and through marketing partnerships with other financial institutions.

Headquartered in Boston, Massachusetts, Putnam provides investment management, certain administrative functions, distribution, and related services through a broad range of investment products to individual and

institutional investors. Individual retail investors are serviced through a broad network of distribution relationships with unaffiliated broker-dealers, financial planners, registered investment advisers and other financial institutions that distribute Putnam's own family of funds to their customers, which, in total, includes more than 150,000 advisors in over 2,000 firms. Institutional investors are supported by Putnam's dedicated account management, product management, and client service professionals and through strategic relationships with several investment management firms outside of the United States.

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

### ***Canada***

The Canadian segment includes the operating results of the Canadian businesses operated by Great-West Life, London Life, and Canada Life. There are two primary business units included in this segment. Through its Individual Insurance & Investments Products business unit, Great-West Lifeco provides life, disability and critical illness insurance products to individual clients, as well as accumulation and annuity products for both group and individual clients in Canada. Through its Group Insurance business unit, Great-West Lifeco provides life, health, disability and creditor insurance products to group clients in Canada.

### ***Europe***

The European segment is broadly organized along geographically defined market segments and offers protection and wealth management products and reinsurance. The segment is comprised of two distinct business units: Insurance and Annuities, which consists of operating divisions in the United Kingdom, Isle of Man, Republic of Ireland, and Germany; and Reinsurance, which operates primarily in the United States, Barbados and Republic of Ireland. The Insurance and Annuities business is conducted through Canada Life and its subsidiaries. The Reinsurance business is conducted through Canada Life, London Reinsurance Group Inc. ("**LRG**"), a subsidiary of London Life, and their respective subsidiaries. Through the Insurance and Annuities business unit, Canada Life offers a portfolio of protection and wealth management products, with a focus on payout annuities, savings and group insurance in the United Kingdom, and savings and individual protection products in the Isle of Man. The core products offered in Ireland are individual insurance and savings and pension products. The German operation focuses on pension and individual protection products. Through the Reinsurance business unit, Canada Life and LRG provide a product portfolio consisting of life, annuity and property and casualty reinsurance.

### ***United States***

The United States segment includes the operations of GWL&A and Putnam, as well as the United States branch operations of Great-West Life and Canada Life. Through the Financial Services business unit, GWL&A provides an array of financial security products, including employer-sponsored defined contribution retirement plans and defined benefit plans for certain market segments. It also provides annuity and life insurance products for individuals, families and corporate executives. Through the Asset Management business unit, Putnam provides investment management, certain administrative functions, distribution, and related services through a broad range of investment products, including its own family of mutual funds which are offered to individual and institutional investors.

### ***Corporate***

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

As at the date of this Prospectus, Power Financial Corporation controlled, directly or indirectly, approximately 73% 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.

From time to time, Great-West Lifeco and its subsidiaries evaluate existing businesses, products and services, and such review could result in Great-West 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 Great-West Lifeco

and its subsidiaries consider and discuss with third parties the purchase or sale of businesses or business segments. If effected, such transactions could be material to Great-West Lifeco in size or scope, and could result in changes in the value of the securities of Great-West 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 Great-West Lifeco and will rank equally and ratably with all other unsecured and unsubordinated indebtedness of Great-West Lifeco from time to time issued and outstanding.

The Debt Securities will be issued under one or more indentures between Great-West 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 and authorized denominations of such Debt Securities; (ii) the currency or currency units for which the Debt Securities may be purchased and the currency or currency unit 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 Great-West 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 May 11, 2009, there were 944,246,057 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 D First Preferred Shares, 24,000,000 of the First Preferred Shares as Series E First Preferred Shares, 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, 12,000,000 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 and 9,200,000 of the First Preferred Shares as Series J First Preferred Shares, of which as at the date of this Prospectus 7,938,500 Series D First Preferred Shares, 22,282,215 Series E First Preferred Shares, 7,957,001 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 and 9,200,000 Series J First Preferred Shares are issued

and outstanding. In certain circumstances, the Series J First Preferred Shares are convertible into Series K First Preferred Shares. As of the date of this Prospectus, no Series K First Preferred Shares are issued and 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 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 Rights and Obligations***

Section 411 of the *Insurance Companies Act* (“ICA”) requires that certain insurance companies, including Great-West Life, have voting shares carrying at least 35% of the voting rights attached to all of the outstanding shares of the insurance company beneficially owned by persons other than a “major shareholder” of the company (or an entity controlled by a major shareholder) (the “**Public Voting Requirement**”). The ICA provides that a person is a major shareholder of the company where (A) the aggregate of: (i) the shares of any class of voting shares beneficially owned by the person and (ii) the shares of any class of voting shares beneficially owned by entities



controlled by the person, exceeds 20% of all the outstanding shares of that class or (B) the aggregate of (i) the shares of any class of non-voting shares beneficially owned by the person and (ii) the shares of any class of non-voting shares beneficially owned by entities controlled by the person, exceeds 30% of all the outstanding shares of that class.

As permitted by the ICA, the Public Voting Requirement applicable to Great-West Life has been satisfied by the Corporation by provisions in the Corporation's articles relating to, among other things, the attachment of voting rights to the First Preferred Shares and 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 earlier of the date that: (i) Great-West Life satisfies the Public Voting Requirement in some other manner; (ii) Great-West Life is not required to satisfy the Public Voting Requirement; or (iii) the Board of Directors of the Corporation determines that it is no longer in the best interests of the Corporation to satisfy the Public Voting Requirement, and the Board of Directors has thereafter removed such voting rights (such period of time, the "**Temporary Period**"). The temporary rights and obligations of the holders of First Preferred Shares during the Temporary Period are set out below.

### ***Temporary Voting Rights and Restrictions***

Holders of First Preferred Shares shall be entitled to receive notice of and to attend all meetings of holders of voting shares of the Corporation during the Temporary Period other than meetings of holders of a class or series of a class of shares at which such holders are entitled to vote separately as a class or series of a class. Each First Preferred Share, from time to time, shall carry that number of votes calculated based on a formula set out in the articles of the Corporation. The formula provides that the number of votes that can be cast by holders of Common Shares and holders of First Preferred Shares, who (i) do not hold a Significant Interest, for the purposes of the ICA, in the Common Shares as a class or in the First Preferred Shares as a class and (ii) are not controlled by a person who holds a Significant Interest in the Common Shares as a class or in the First Preferred Shares as a class, will equal 35% of the outstanding voting rights attached to all voting shares of the Corporation. Where, during the Temporary Period, First Preferred Shares are held by a person who has a Significant Interest in the First Preferred Shares as a class, or an entity controlled by such person owns any First Preferred Shares, the voting rights attached to the First Preferred Shares of such person or entity may not be exercised.

### ***Temporary Constraint on Issue and Transfer***

During the Temporary Period, First Preferred Shares may neither be issued, nor registered in the securities register of the Corporation as transferred, where such issue or transfer would result in a person acquiring a Significant Interest in the First Preferred Shares as a class.

### ***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 vote at any meeting of shareholders of the Corporation. Holders of Common Shares are entitled to dividends, as and when declared by the Board of Directors of Great-West Lifeco, and are subject to the priority of payment of dividends attached to 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 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.

## **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, Great-West 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 Great-West 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 Great-West Lifeco determines, or CDS notifies Great-West Lifeco in writing, that CDS is no longer willing or able to discharge properly its responsibilities as depository with respect to the Securities and Great-West Lifeco is unable to locate a qualified successor, or if Great-West 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 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 Great-West Lifeco to CDS or its nominee, as the case may be, as the registered holder of the Security and Great-West 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 Great-West Lifeco in respect of notices or payments on the Securities is limited to giving 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. Great-West Lifeco understands that under existing policies of CDS and industry practices, if Great-West 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 Great-West 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.

Great-West 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**

Great-West 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 Great-West 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 Great-West Lifeco at such prices and upon such terms as agreed to by Great-West Lifeco and the purchaser or through agents designated by Great-West 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 Great-West 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.

Great-West 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 general corporate funds of Great-West Lifeco. Underwriters, dealers and agents who participate in the distribution of the Securities may be entitled under agreements to be entered into with Great-West Lifeco to indemnification by Great-West 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 Great-West Lifeco’s Annual Information Form dated February 13, 2009, and documents incorporated by reference therein, the Corporation’s Management’s Discussion and Analysis dated February 12, 2009 (specifically the “Risk Management and Control Practices” and “Summary of Critical Accounting Estimates”) which disclosure includes discussions concerning general insurance risks, interest rate risk, equity market risk, credit risk, liquidity risk, foreign exchange risk, risk relating to derivative instruments, operational risks, risk relating to ratings, risk relating to future acquisitions, legal and regulatory risk, reputational risk, risk relating to reinsurance, risk relating to support systems and customer service functions and environmental 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.

### **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 Great-West Lifeco or any associated party or affiliate of Great-West Lifeco.

### **Auditors, Transfer Agent and Registrar**

The auditors of Great-West Lifeco are Deloitte & Touche LLP, independent chartered accountants, located at Suite 2300, 360 Main Street, Winnipeg, Manitoba, R3C 3Z3.

The registrar and transfer agent for Great-West Lifeco is Computershare Investor Services Inc. at its principal office in the City of Toronto.

### **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.

### **Auditors' Consent**

We have read the short form base shelf prospectus of Great-West Lifeco Inc. ("**Lifeco**") dated May 12, 2009 qualifying the distribution of up to \$4,000,000,000 of Debt Securities (unsecured indebtedness), First Preferred Shares and Common Shares (the "**Prospectus**"). We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned Prospectus of our report to the shareholders of Lifeco on the consolidated balance sheets of Lifeco as at December 31, 2008 and 2007 and the summaries of consolidated operations, the consolidated statements of surplus, the summaries of consolidated comprehensive income and the consolidated statements of cash flows for the years then ended. Our report is dated February 12, 2009.

(signed) DELOITTE & TOUCHE LLP  
Chartered Accountants  
Winnipeg, Manitoba  
May 12, 2009

**Certificate of Great-West Lifeco Inc.**

Dated: May 12, 2009

This short form prospectus, together with the documents incorporated in this prospectus 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) D. ALLEN LONEY  
President and Chief Executive Officer

By: (signed) WILLIAM W. LOVATT  
Executive Vice-President and  
Chief Financial Officer

On behalf of the Board of Directors

By: (signed) DAVID A. NIELD  
Director

By: (signed) RAYMOND L. MCFEETORS  
Director