



Management Proxy Circular

Notice of Annual Meeting of Shareholders
2019

TABLE OF CONTENTS

Notice of Annual Meeting of Shareholders.....	1
Management Proxy Circular.....	2
Voting Information	3
Shareholders Entitled to Vote at the Meeting.....	3
Appointment of Proxies and Voting Procedures.....	3
Registered Shareholders	3
Non-Registered Shareholders	4
Voting of Proxies	4
Principal Holders of Voting Shares.....	4
Election of Directors	4
Majority Voting Policy.....	5
Nominees for Election to the Board	5
Minimum Equity Ownership Requirement for Directors	17
Director Compensation.....	17
Board and Board Committee Retainers	18
Deferred Share Unit Plans	18
Director Compensation Table	19
Executive Compensation.....	20
Compensation Discussion and Analysis.....	20
Share Ownership Requirements	24
Compensation Risk Management.....	24
Summary Compensation Table.....	25
Incentive Plan Awards	26
Retirement Plan Benefits.....	29
Termination and Change of Control Benefits.....	31
Performance Graph	31
Securities Authorized for Issuance Under Equity Compensation Plans.....	32
Indebtedness of Directors, Executive Officers and Employees.....	32
Appointment of Auditor	32
Corporate Governance.....	33
Independence of Directors	33
Director Affiliations.....	35
Resolution of Conflicts.....	35
Board and Board Committee Mandates and Membership.....	36
Chair and President and Chief Executive Officer Position Descriptions.....	38
Nomination and Assessment of Directors	38
Board and Senior Management Diversity.....	40
Director Tenure.....	41
Director Orientation and Continuing Education	41
Human Resources Committee	42
Succession Planning.....	45
Strategic Planning.....	45
Ethical Business Conduct.....	46
Additional Information	46
Contacting The Board	46
Proposals.....	46
Approval of Management Proxy Circular.....	47
Schedule "A"	48

GREAT-WEST LIFECO INC.

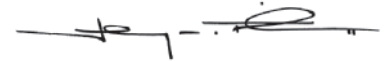
Registered Office - Winnipeg, Manitoba

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

The Annual Meeting of the Shareholders of Great-West Lifeco Inc. (the "Corporation") will be held at 100 Osborne Street North, Winnipeg, Manitoba, Canada on May 2, 2019, at 11:00 a.m., local time, for the following purposes:

- (1) receiving the financial statements of the Corporation and the auditor's report for the year ended December 31, 2018;
- (2) electing directors;
- (3) appointing the auditor; and
- (4) transacting any other business properly brought before the meeting.

By order of the Board of Directors



J.W. Trickett,
Senior Vice-President, Corporate Secretary
and Chief Governance Officer

Winnipeg, Manitoba
February 19, 2019

You can view the meeting online through a live webcast at www.greatwestlifeco.com or as a recording after the meeting. If you have any questions regarding the meeting or require accommodations due to a disability, please contact Computershare Investor Services Inc. by email at GWO@computershare.com or by telephone at:

1-888-284-9137 (toll free in Canada and the United States)
216 3100 (Ireland)
0370 702 0003 (United Kingdom)
514-982-9557 (all other countries)

IF YOU DO NOT EXPECT TO BE PRESENT AT THE MEETING, PLEASE COMPLETE, DATE AND SIGN THE ACCOMPANYING FORM OF PROXY OR VOTING INSTRUCTION FORM AND RETURN IT IN THE MANNER DESCRIBED UNDER "APPOINTMENT OF PROXIES AND VOTING PROCEDURES" IN THE ATTACHED MANAGEMENT PROXY CIRCULAR.

GREAT-WEST LIFECO INC.

Registered Office - Winnipeg, Manitoba

MANAGEMENT PROXY CIRCULAR

This Management Proxy Circular provides important information to allow you to make voting decisions at the Annual Meeting of the Shareholders of Great-West Lifeco Inc. ("Lifeco", or the "Corporation") to be held on May 2, 2019 (the "Meeting") and at any adjournment. The solicitation of proxies is being made by or on behalf of the management of Lifeco and will be primarily by mail, but may also be effected personally by employees of Lifeco or of its subsidiaries. The cost of the solicitation will be borne by Lifeco. The meeting is your opportunity to vote on important matters. We encourage you to vote.

The following abbreviations have been used throughout this Management Proxy Circular:

<i>Name in full and principal business</i>	<i>Abbreviation</i>
The Canada Life Assurance Company (a life insurance company controlled by Great-West Life)	Canada Life
Canada Life Financial Corporation (a life insurance company controlled by Great-West Life)	CLFC
Great-West Life & Annuity Insurance Company (a life insurance company controlled by Lifeco)	Great-West Financial
The Great-West Life Assurance Company (a life insurance company controlled by Lifeco)	Great-West Life
IGM Financial Inc. (a personal financial services corporation)	IGM
Investors Group Inc. (a personal financial services corporation)	IG Wealth Management
London Life Insurance Company (a life insurance company controlled by Great-West Life)	London Life
Power Corporation of Canada (a holding and management corporation)	Power
Power Financial Corporation (a holding corporation with substantial interests in the financial services industry)	Power Financial
Putnam Investments, LLC (a holding company controlled by Lifeco with interests in the investment fund industry)	Putnam

Unless otherwise indicated, all information in this Management Proxy Circular is as at February 19, 2019.

VOTING INFORMATION

SHAREHOLDERS ENTITLED TO VOTE AT THE MEETING

Holders of Lifeco's Common Shares ("Common Shares") and holders of Lifeco's First Preferred Shares Series F, Series G, Series H, Series I, Series L, Series M, Series N, Series O, Series P, Series Q, Series R, Series S and Series T (collectively "First Preferred Shares") on March 7, 2019 are entitled to attend and vote at the Meeting. Each holder of Common Shares is entitled to one vote for each Common Share. Each holder of First Preferred Shares is entitled to 0.95 votes for each First Preferred Share.¹ Common Shares represent approximately 91% of the aggregate voting rights attached to Lifeco's securities.

On February 19, 2019, 987,746,408 Common Shares, 7,740,032 First Preferred Shares Series F, 12,000,000 First Preferred Shares Series G, 12,000,000 First Preferred Shares Series H, 12,000,000 First Preferred Shares Series I, 6,800,000 First Preferred Shares Series L, 6,000,000 First Preferred Shares Series M, 8,524,422 First Preferred Shares Series N, 1,475,578 First Preferred Shares Series O, 10,000,000 First Preferred Shares Series P, 8,000,000 First Preferred Shares Series Q, 8,000,000 First Preferred Shares Series R, 8,000,000 First Preferred Shares Series S and 8,000,000 First Preferred Shares Series T were issued and outstanding.

To assist Lifeco in complying with the *Insurance Companies Act* (Canada), its articles were amended on June 1, 1997 to (a) restrict the issue and transfer of First Preferred Shares to prevent any person from acquiring more than 10% of First Preferred Shares as a class, and (b) restrict the voting rights attached to any First Preferred Shares held in contravention of such 10% limit.

APPOINTMENT OF PROXIES AND VOTING PROCEDURES

REGISTERED SHAREHOLDERS

You are a registered holder of Common Shares or First Preferred Shares if your name is shown as a shareholder on the shareholder list maintained by Computershare Investor Services Inc. ("Computershare"), the registrar and transfer agent for the Common Shares and the First Preferred Shares. In that case, a share certificate or statement from a direct registration system confirming your shareholdings will have your name and the number of Common Shares or First Preferred Shares owned by you, and you will have received a form of proxy from Computershare with this Management Proxy Circular.

The form of proxy accompanying this Management Proxy Circular is to be used by registered holders of Common Shares or First Preferred Shares who are unable to attend the Meeting and vote in person. Each of the persons named in the accompanying form of proxy is a representative of management of the Corporation and is a director or senior officer of the Corporation. **Each registered holder of Common Shares and each registered holder of First Preferred Shares has the right to appoint a person or company (who need not be a shareholder) other than the persons designated in the enclosed form of proxy to represent him or her at the Meeting and vote on their behalf.** To exercise this right, the registered shareholder must insert the name of his or her nominee in the blank space provided in the form of proxy, or complete another proper form of proxy. In order to be voted at the Meeting or at any adjournment, the completed form of proxy must be received by Computershare Investor Services Inc., 100 University Avenue, Toronto, Ontario M5J 2Y1 Attention: Proxy Department, by 11:00 a.m. (Central Time) on April 30, 2019. If the Meeting is adjourned, your proxy must be received not later than 48 hours before the Meeting is reconvened.

A registered shareholder giving a proxy may revoke the proxy (a) by delivering a signed written notice to one of the following people: (i) the Corporate Secretary of the Corporation, at its registered office, not later than 5:00 p.m. (Central Time) on the last day before the Meeting (or any adjournment, if the Meeting is adjourned) or (ii) with the Chair of the Meeting before the Meeting starts or any adjourned meeting reconvenes, or (b) in any other manner permitted by law.

Registered holders of Common Shares and First Preferred Shares may also vote by telephone or internet by following the instructions provided on the enclosed form of proxy. If you choose to vote by telephone or internet, your vote must also be cast by 11:00 a.m. (Central Time) on April 30, 2019 (or if the Meeting is adjourned, not later than 48 hours before the Meeting is reconvened).

¹ To comply with the *Insurance Companies Act* (Canada), the Corporation's articles require that shares carrying at least 35% of the voting rights attached to all of the Corporation's voting shares be held by persons who are not major shareholders. As at February 19, 2019, Power Financial controlled, directly or indirectly, approximately 71.81% of the Common Shares. To satisfy the public holding requirement, the Corporation's First Preferred Shares currently carry voting rights, with the number of votes being determined by a formula contained in the Corporation's articles. The Corporation's share structure does not result in any shareholder having voting rights in excess of that shareholder's equity interest.

NON-REGISTERED SHAREHOLDERS

You are a non-registered (or beneficial) shareholder if your Common Shares or First Preferred Shares are held on your behalf by a bank, trust company, securities dealer or broker, or other intermediary (in each case, an "Intermediary").

The Corporation has distributed copies of materials related to the Meeting to Intermediaries so that they may distribute the materials to the non-registered shareholders. Non-registered shareholders should carefully follow the instructions on the voting instruction form or form of proxy that they receive from their Intermediary, or through a service company such as Broadridge Investor Communications Corporation, in order to vote their Common Shares and their First Preferred Shares that are held through that Intermediary. For the votes of non-registered shareholders to count, they must be received by Computershare from your Intermediary by 11:00 a.m. (Central Time) on April 30, 2019 (or if the Meeting is adjourned, not later than 48 hours before the Meeting is reconvened).

Non-registered shareholders who wish to attend the Meeting and vote in person should insert their own name in the blank space provided in the voting instruction form or form of proxy to appoint themselves as proxy holders and then follow their Intermediary's instructions for returning the voting instruction form or form of proxy.

A non-registered shareholder who has returned voting instructions to their Intermediary and changes their mind about their vote, or decides to attend the Meeting and vote in person, must contact their Intermediary for more information.

VOTING OF PROXIES

Voting by proxy is the easiest way to vote. The persons designated in the enclosed form of proxy will vote for or withhold from voting the Common Shares and the First Preferred Shares. If you have given voting instructions in your proxy form or voting instruction form, your proxyholder must vote according to those instructions. If you have not given voting instructions in your proxy form or voting instruction form, your proxyholder will decide how to vote. If you properly complete and return your proxy form or voting instruction form, but do not appoint a different proxyholder and do not give specific voting instructions, the management representatives designated in the form of proxy will vote for you as follows: **(a) for the election of management's nominees for directors and (b) for the appointment of Deloitte LLP as auditor.**

The accompanying form of proxy confers discretionary authority for amendments or variations to the matters identified in the Notice of Annual Meeting of Shareholders or other matters that may properly come before the Meeting or any adjournment. Management of the Corporation is not aware that any such amendments or other matters are to be presented for action at the Meeting. **If such amendments or other matters properly come before the Meeting, or any adjournment, the nominee designated in the accompanying form of proxy will vote the Common Shares and the First Preferred Shares represented thereby in his or her discretion.**

PRINCIPAL HOLDERS OF VOTING SHARES

To the knowledge of the directors (individually, a "Director" and, collectively, the "Directors") and executive officers of the Corporation, as of February 19, 2019, Power Financial controlled, directly or indirectly, 709,305,452 Common Shares or 71.81% of the outstanding Common Shares, representing approximately 65% of the voting rights attached to all of the outstanding voting shares of the Corporation. Power Financial is a subsidiary of Power, over which the Desmarais Family Residuary Trust has voting control. Power Financial does not own or control any First Preferred Shares.

ELECTION OF DIRECTORS

The articles of the Corporation provide that it is to have 22 Directors. The people named in the following tables, with the exception of Ms. Heather Conway, are currently members of the Board. The term of office of each of the current Directors expires at the close of the Meeting, or any adjournment. Those named below will be nominated for election as Directors at the Meeting. Each Director elected at the Meeting, or at any adjournment, will hold office until the close of the next annual meeting of shareholders, unless he or she resigns or otherwise vacates his or her office.

If there are further nominations for Directors at the Meeting, or any adjournment, the Directors will be elected by way of cumulative voting. Under cumulative voting, each shareholder has the right to cast that number of votes which is equal to the number of votes attached to the Common Shares or First Preferred Shares held by the shareholder, multiplied by the number of Directors to be elected. A shareholder may cast all such votes in favour of one candidate or may distribute such votes among the candidates in any manner. If a shareholder votes for more than one candidate without specifying the distribution of the shareholder's votes among such candidates, the shareholder will be deemed to have distributed the votes equally among the candidates for whom the

shareholder voted. If a shareholder wishes to distribute votes other than equally among the candidates for whom the shareholder has directed the nominee designated in the accompanying form of proxy to vote, the shareholder must do so personally at the Meeting or by another proper form of proxy.

Management of the Corporation is not aware that any of the persons named below will, for any reason, become unable or unwilling to serve as a Director. **However, if that should occur prior to the election, the nominee designated in the accompanying form of proxy reserves the right to vote for the election in his or her place of such other person as such nominee in his or her discretion determines.**

The *Canada Business Corporations Act* and applicable securities legislation requires that the Corporation have an Audit Committee. The Board has also established a Conduct Review Committee, an Executive Committee, a Governance and Nominating Committee, a Human Resources Committee, an Investment Committee and a Risk Committee. It is the practice of the Board to appoint members to the Board Committees at a meeting of the Board held immediately following each Annual Meeting.

MAJORITY VOTING POLICY

The Corporation, relying on the exemption available to majority controlled issuers under the applicable Toronto Stock Exchange (“TSX”) rule, has not adopted a policy providing that a Director who is elected by less than a majority of the votes cast be asked to tender his or her resignation (referred to as a majority voting policy). The Corporation believes that its current process for the election of Directors is appropriate. Nominees are chosen by the Board having regard to their competencies, skills, business and financial experience and level of commitment, and the complexity of the Corporation. Other individuals may be nominated by other shareholders or proxyholders at the Meeting, in which case the nominees who receive the greatest number of votes will be elected to the Board. This process complies with Canadian corporate and securities laws. As described above, Power Financial controls approximately 65% of the voting rights attached to all of the Corporation’s outstanding voting shares and as such Power Financial will cast a majority of the votes on the election of the Corporation’s Directors. Accordingly, adopting a majority voting policy would have no practical application in the Corporation’s present circumstances.

NOMINEES FOR ELECTION TO THE BOARD

The following tables contain the names of the proposed nominees for Directors, their place of residence, certain biographical information, the voting results for each nominee elected to the Board at the 2018 Annual and Special Meeting of Shareholders (“2018 AGM”), the number of Lifeco securities beneficially held by each, a comparison to their holdings as disclosed in the management proxy circular dated February 20, 2018, and an assessment of whether each proposed nominee meets or is on track to meet the Corporation’s minimum equity ownership requirement for Directors.

The tables also show the number of Board and Board Committee meetings held during 2018 and the attendance record of the current Directors who will be nominated for election at the Meeting. Directors make important contributions to Lifeco outside of meetings of the Board and of Board Committees which are not reflected in attendance figures.

Notes to the biographical information appear at the end of this section.



Michael R. Amend
Age: 41
New York, United States
of America

Director since May 3, 2018

Mr. Amend is President, Online, at Lowe's Companies, Inc., a home improvement company, a position he has held since December, 2018. He was previously Chief Operating Officer of CommerceHub, Inc., a leading distributed commerce network, from June, 2018 to December, 2018, Executive Vice-President, Omnichannel at J.C. Penney Corporation, Inc., an American apparel and home furnishings retailer, from August, 2015 until March, 2018, and Vice-President, Online, Mobile and Omnichannel at The Home Depot, Inc. from July, 2011 to August, 2015. He has also held other senior leadership positions including Chief Technology Officer, Global Online at Dell Inc., Deputy Chief Technology Officer at BEA Systems, Inc. and Chief Architect, eCommerce at Sprint Corporation. Mr. Amend is a director of Great-West Life, London Life, CLFC and Canada Life. He also serves as Chair of the board of trustees for Texas Baptist Children's Home. Mr. Amend holds a Bachelor of Science degree in Management Information Systems from Oklahoma State University and completed the Executive Program at University of California, Berkeley.

BOARD/BOARD COMMITTEE MEMBERSHIP ^[1]	2018 ATTENDANCE	2018 AGM VOTING RESULTS
Board Executive Committee Investment Committee Risk Committee	8 of 8 N/A 1 of 2 4 of 4	Votes For: 99.91%

LIFECO SECURITIES HELD

# as at February 19, 2019	# as at February 20, 2018	Change (#)
Nil Common Shares 6,756 DSUs ^[2]	Nil Common Shares Nil DSUs ^[2]	Nil Common Shares 6,756 DSUs ^[2]
6,756 Total	Nil Total	6,756 Total

Total Market Value of Securities Held^[5] \$202,342	Minimum Equity Ownership Requirement for Directors: Meets/On track to meet^[6] ✓
---	--



Deborah J. Barrett, CPA, CA, ICD.D
Age: 61
Ontario, Canada

Director Since May 4, 2017

Ms. Barrett, Corporate Director, was the Chief Financial Officer of The Woodbridge Company Limited ("Woodbridge"), a private investment holding company, from 2011 until her retirement in March, 2017. Between 2004 and 2011, Ms. Barrett was Vice-President, Finance at Woodbridge and prior to joining Woodbridge she held senior financial leadership positions in public and private companies. She has over 30 years of experience in a number of industries, including private equity, real estate and business process outsourcing. Ms. Barrett is a director of Great-West Life, London Life, CLFC and Canada Life. She is also a director and Chair of the Audit Committee of Infrastructure Ontario, a director and past Vice-Chair of the board and past Finance Committee Chair of Soulpepper Theatre Company and a member of the Audit Committee and advisor to the Pension Committee of The Globe and Mail Inc. Ms. Barrett previously served as a trustee and Chair of the Compensation and Governance Committee of Canadian Real Estate Investment Trust.

BOARD/BOARD COMMITTEE MEMBERSHIP ^[1]	2018 ATTENDANCE	2018 AGM VOTING RESULTS
Board Audit Committee Executive Committee Risk Committee	12 of 12 7 of 7 N/A 6 of 6	Votes For: 99.76%

LIFECO SECURITIES HELD

# as at February 19, 2019	# as at February 20, 2018	Change (#)
2,900 Common Shares 8,102 DSUs ^[2]	2,900 Common Shares 2,127 DSUs ^[2]	Nil Common Shares 5,975 DSUs ^[2]
11,002 Total	5,027 Total	5,975 Total

Total Market Value of Securities Held^[5] \$329,510	Minimum Equity Ownership Requirement for Directors: Meets/On track to meet^[6] ✓
---	--



Heather E. Conway
Age: 56
Ontario, Canada

Ms. Conway is not currently a Director

Ms. Conway, Corporate Director, served as Executive Vice-President, English Services of CBC/Radio-Canada, Canada's national public radio and television broadcaster, from December, 2013 until December, 2018. She previously served as Chief Business Officer at the Art Gallery of Ontario and Chief Executive Officer of Edelman Public Relations, Canada. Ms. Conway is a director of American Express Bank of Canada and serves as a member of the advisory board of the Samara Centre for Democracy and of the national advisory council for the Walrus Foundation. She previously served as a director of IGM, IG Wealth Management and Mackenzie Inc. from 2010 to 2013. Ms. Conway has a Bachelor of Arts in Economics from Queen's University and a Master of Arts in Industrial Relations from the University of Warwick, United Kingdom.

BOARD/BOARD COMMITTEE MEMBERSHIP ^[1]	2018 ATTENDANCE	2018 AGM VOTING RESULTS
N/A	N/A	N/A

LIFECO SECURITIES HELD

# as at February 19, 2019		# as at February 20, 2018		Change (#)	
Nil	Common Shares	N/A	Common Shares	N/A	Common Shares
N/A	DSUs ^[2]	N/A	DSUs ^[2]	N/A	DSUs ^[2]
Nil	Total	N/A	Total	N/A	Total

Total Market Value of Securities Held ^[5]	Minimum Equity Ownership Requirement for Directors: Meets/On track to meet ^[6]
Nil	N/A



Marcel R. Coutu
Age: 65
Alberta, Canada

Director Since May 3, 2007

Mr. Coutu, Corporate Director, is the former Chairman of Syncrude Canada Ltd., a Canadian oil sands project and is past President and Chief Executive Officer of Canadian Oil Sands Limited, an oil and gas company. He was previously Senior Vice-President and Chief Financial Officer of Gulf Canada Resources Limited, and prior to that held various positions in the areas of corporate finance, investment banking, and mining and oil and gas exploration and development. Mr. Coutu is a director of Great-West Life, London Life, CLFC, Canada Life, Great-West Financial and Putnam. He is also a director of Power, IGM, IG Wealth Management, Mackenzie Inc., Brookfield Asset Management Inc., Enbridge Inc. and the Calgary Exhibition and Stampede board. He has also held board positions with Gulf Indonesia Resources Limited, TransCanada Power Limited Partnership and the board of governors of the Canadian Association of Petroleum Producers. Mr. Coutu is a former member of the Association of Professional Engineers, Geologists and Geophysicists of Alberta.

BOARD/BOARD COMMITTEE MEMBERSHIP ^[1]	2018 ATTENDANCE	2018 AGM VOTING RESULTS
Board	7 of 12	Votes For: 83.91%
Executive Committee	N/A	
Governance and Nominating Committee	3 of 3	
Human Resources Committee	5 of 6	
Investment Committee	3 of 4	
Risk Committee	5 of 6	

LIFECO SECURITIES HELD

# as at February 19, 2019		# as at February 20, 2018		Change (#)	
10,000	Common Shares	10,000	Common Shares	Nil	Common Shares
51,009	DSUs ^[2]	38,217	DSUs ^[2]	12,792	DSUs ^[2]
61,009	Total	48,217	Total	12,792	Total

Total Market Value of Securities Held ^[5]	Minimum Equity Ownership Requirement for Directors: Meets/On track to meet ^[6]
\$1,827,220	✓



André Desmarais, O.C., O.Q.

Age: 62

Québec, Canada

Director Since April 22, 1992

Mr. Desmarais is Deputy Chairman, President and Co-Chief Executive Officer of Power and Executive Co-Chairman of Power Financial. Prior to joining Power in 1983, he was Special Assistant to the Minister of Justice of Canada and an institutional investment counselor at Richardson Greenshields Securities Ltd. He has held a number of senior positions with Power group companies and was named President and Co-Chief Executive Officer of Power in 1996. Mr. Desmarais is a director of many Power group companies in North America, including Power, Power Financial, Great-West Life, London Life, CLFC, Canada Life, Great-West Financial, Putnam, IGM, IG Wealth Management and Mackenzie Inc. He is also a director and Vice-Chairman of Pargesa Holding SA in Europe. Mr. Desmarais is Honorary Chairman of the Canada China Business Council and is a member of several China-based organizations. Mr. Desmarais is active in cultural, health and other not-for-profit organizations. He is an Officer of the Order of Canada and an Officer of the National Order of Québec. He has received Doctorates *Honoris Causa* from Concordia University, Université de Montréal and McGill University. Mr. Desmarais is a trustee of the Desmarais Family Residuary Trust.^[7]

BOARD/BOARD COMMITTEE MEMBERSHIP ^[1]	2018 ATTENDANCE	2018 AGM VOTING RESULTS
Board	11 of 12	Votes For: 95.83%
Executive Committee	N/A	
Governance and Nominating Committee	1 of 3	
Human Resources Committee	4 of 6	
Investment Committee	1 of 4	
Risk Committee	2 of 6	

LIFECO SECURITIES HELD

# as at February 19, 2019	# as at February 20, 2018	Change (#)
350,000 Common Shares	350,000 Common Shares	Nil Common Shares
172,227 DSUs ^[2]	154,957 DSUs ^[2]	17,270 DSUs ^[2]
522,227 Total	504,957 Total	17,270 Total

Total Market Value of Securities Held^[5]	Minimum Equity Ownership Requirement for Directors: Meets/On track to meet^[6]
\$15,640,699	✓



Paul Desmarais, Jr., O.C., O.Q.

Age: 64

Québec, Canada

Director Since May 15, 1986

Mr. Desmarais is Chairman and Co-Chief Executive Officer of Power and Executive Co-Chairman of Power Financial. He joined Power in 1981 and assumed the position of Vice-President the following year. He served as Vice-President of Power Financial from 1984 to 1986, as President and Chief Operating Officer from 1986 to 1989, as Executive Vice-Chairman from 1989 to 1990, as Executive Chairman of the board from 1990 to 2005, as Chairman of the Executive Committee from 2006 to 2008 and as Executive Co-Chairman from 2008 until today. He also served as Vice-Chairman of Power from 1991 to 1996. He was named Chairman and Co-Chief Executive Officer of Power in 1996. From 1982 to 1990, he was a member of the Management Committee of Pargesa Holding SA; in 1991, he became Executive Vice-Chairman and then Executive Chairman of the Committee; in 2003, he was appointed Co-Chief Executive Officer; and, in 2013, was named Chairman of the board. He has been a director of Pargesa Holding SA since 1992. He is a director of many Power group companies in North America, including Power, Power Financial, Great-West Life, London Life, CLFC, Canada Life, Great-West Financial, Putnam, IGM, IG Wealth Management and Mackenzie Inc. In Europe, he is Vice-Chairman of the board of Groupe Bruxelles Lambert and a director of LafargeHolcim Ltd. and SGS SA. He was Vice-Chairman of the board and a director of Imerys until 2008 and a director of GDF Suez until 2014 and Total SA until 2017. Mr. Desmarais is past Chairman and a member of the board of directors of The Business Council of Canada. He is also active on a number of philanthropic advisory councils. In 2005, he was named an Officer of the Order of Canada, in 2009, an Officer of the National Order of Québec and, in 2012, Chevalier de la Légion d'honneur in France. He has received a number of honorary doctorates. Mr. Desmarais is a trustee of the Desmarais Family Residuary Trust.^[7]

BOARD/BOARD COMMITTEE MEMBERSHIP ^[1]	2018 ATTENDANCE	2018 AGM VOTING RESULTS
Board	7 of 12	Votes For: 84.56%
Executive Committee	N/A	
Governance and Nominating Committee	2 of 3	
Human Resources Committee	2 of 6	
Investment Committee	1 of 4	
Risk Committee	3 of 6	

LIFECO SECURITIES HELD

# as at February 19, 2019	# as at February 20, 2018	Change (#)
100,000 Common Shares	100,000 Common Shares	Nil Common Shares
39,914 DSUs ^[2]	34,720 DSUs ^[2]	5,194 DSUs ^[2]
139,914 Total	134,720 Total	5,194 Total

Total Market Value of Securities Held^[5]	Minimum Equity Ownership Requirement for Directors: Meets/On track to meet^[6]
\$4,190,424	✓



Gary A. Doer, O.M.
Age: 70
Manitoba, Canada

Director Since May 5, 2016

Mr. Doer has served as a Senior Business Advisor at Dentons Canada LLP, a global law firm, since August, 2016. He previously served as Canada's Ambassador to the United States from October, 2009 to January, 2016. He was the Premier of Manitoba from 1999 to 2009, and served in a number of positions as a member of the Legislative Assembly of Manitoba from 1986 to 2009, including Minister of Urban Affairs from 1986 to 1988 and Minister of Crown Investments from 1987 to 1988. Mr. Doer is a director of Great-West Life, London Life, CLFC, Canada Life, Great-West Financial and Putnam. He is also a director of Power, Power Financial, IGM, IG Wealth Management, Mackenzie Inc. and Air Canada. He previously served as a director of Barrick Gold Corporation. In 2017, Mr. Doer joined the Trilateral Commission as a member of the North American Group. He is a volunteer Co-Chair of the Wilson Centre's Canada Institute, a non-partisan public policy forum focused on Canada-U.S. relations. Mr. Doer received a distinguished diplomatic service award from the World Affairs Council in 2011 and was inducted into the Order of Manitoba in 2010.

BOARD/BOARD COMMITTEE MEMBERSHIP ^[1]	2018 ATTENDANCE	2018 AGM VOTING RESULTS
Board Executive Committee Investment Committee Risk Committee	10 of 12 N/A 3 of 4 5 of 6	Votes For: 98.91%

LIFECO SECURITIES HELD

# as at February 19, 2019		# as at February 20, 2018		Change (#)	
Nil	Common Shares	Nil	Common Shares	Nil	Common Shares
5,826	DSUs ^[2]	2,449	DSUs ^[2]	3,377	DSUs ^[2]
5,826	Total	2,449	Total	3,377	Total

Total Market Value of Securities Held^[5]	Minimum Equity Ownership Requirement for Directors: Meets/On track to meet^[6]
\$174,489	✓



David G. Fuller
Age: 52
Ontario, Canada

Director Since May 4, 2017

Mr. Fuller, Corporate Director, was Executive Vice-President of TELUS Corporation ("TELUS"), a Canadian telecommunications company, and President, TELUS Consumer and Small Business Solutions, from 2014 until January, 2019. He previously served as Chief Marketing Officer of TELUS from 2009 to 2014 and as Senior Vice-President, Business Solutions Marketing from 2004 to 2009. Prior to joining TELUS, Mr. Fuller spent 15 years in the management consulting industry, including in senior executive and practice leadership roles at KPMG and BearingPoint. Mr. Fuller is a director of Great-West Life, London Life, CLFC and Canada Life. He previously served as a director of The Royal Conservatory of Music. Mr. Fuller is a professional engineer and holds a Masters in Business Administration from the Schulich School of Business at York University and a Bachelor of Applied Science in Engineering from Queen's University.

BOARD/BOARD COMMITTEE MEMBERSHIP ^[1]	2018 ATTENDANCE	2018 AGM VOTING RESULTS
Board Executive Committee Investment Committee Risk Committee	10 of 12 N/A 4 of 4 5 of 6	Votes For: 99.58%

LIFECO SECURITIES HELD

# as at February 19, 2019		# as at February 20, 2018		Change (#)	
Nil	Common Shares	Nil	Common Shares	Nil	Common Shares
6,732	DSUs ^[2]	2,199	DSUs ^[2]	4,533	DSUs ^[2]
6,732	Total	2,199	Total	4,533	Total

Total Market Value of Securities Held^[5]	Minimum Equity Ownership Requirement for Directors: Meets/On track to meet^[6]
\$201,623	✓



Claude Généreux
Age: 56
Québec, Canada

Director Since May 7, 2015

Mr. Généreux is Executive Vice-President of Power and Power Financial, positions he has held since March, 2015. He is Senior Partner Emeritus of McKinsey & Company (“McKinsey”), a global management consulting firm. During his 28 years at McKinsey, Mr. Généreux focused on serving leading global companies in financial services, resources and energy. He held various leadership positions including Global Sector Leadership in energy, Office Leadership in Montréal, Global Personal Committees for partner election and evaluation, and Global Recruiting for Advanced University Degrees candidates. He has been posted in Montreal, Paris, Toronto and Stockholm. Mr. Généreux is a director of Great-West Life, London Life, CLFC, Canada Life, Great-West Financial and Putnam. He is also a director of IGM, IG Wealth Management, and Mackenzie Inc. Mr. Généreux is the Vice-Chair of the board of governors at McGill University and serves on the boards of the Jeanne Sauvé Foundation, the Loran Scholars Foundation, Michaëlle Jean Foundation and the Rhodes Scholarships in Canada. He graduated from McGill University and Oxford University, where he studied as a Rhodes Scholar.

BOARD/BOARD COMMITTEE MEMBERSHIP ^[1]	2018 ATTENDANCE	2018 AGM VOTING RESULTS
Board	12 of 12	Votes For: 97.12%
Executive Committee	N/A	
Human Resources Committee	6 of 6	
Investment Committee	4 of 4	
Risk Committee	6 of 6	

LIFECO SECURITIES HELD

# as at February 19, 2019		# as at February 20, 2018		Change (#)	
Nil	Common Shares	Nil	Common Shares	Nil	Common Shares
34,198	DSUs ^[2]	21,494	DSUs ^[2]	12,704	DSUs ^[2]
34,198	Total	21,494	Total	12,704	Total

Total Market Value of Securities Held^[5]	Minimum Equity Ownership Requirement for Directors: Meets/On track to meet^[6]
\$1,024,230	✓



J. David A. Jackson, LL.B.
Age: 72
Ontario, Canada

Director Since May 2, 2013

Mr. Jackson retired as a Partner in the law firm Blake, Cassels & Graydon LLP (“Blakes”) in 2012, and currently serves as Senior Counsel to the firm, providing advice primarily in the areas of mergers and acquisitions and corporate governance. He was the Chairman of Blakes from 1995 to 2001. He was recognized throughout his career as a leading practitioner in the areas of mergers and acquisitions, corporate finance and corporate governance by numerous independent assessment organizations. Mr. Jackson is a director of Great-West Life, London Life, CLFC and Canada Life. He is also a director of Power and Power Financial. Mr. Jackson served as a director of IG Wealth Management from 1991 to 2001 and has served as a director of a number of public and private corporations. He was, until June, 2011 a director and the Vice-Chairman of the board of Sunnybrook Health Sciences Centre, Toronto. He holds a Bachelor of Commerce degree from the University of Windsor and a Bachelor of Laws (LL.B.) from Osgoode Hall Law School, and was called to the Bar of Ontario in 1974.

BOARD/BOARD COMMITTEE MEMBERSHIP ^[1]	2018 ATTENDANCE	2018 AGM VOTING RESULTS
Board	12 of 12	Votes For: 99.28%
Executive Committee	N/A	
Governance and Nominating Committee	3 of 3	
Human Resources Committee	6 of 6	
Investment Committee	4 of 4	
Risk Committee	6 of 6	

LIFECO SECURITIES HELD

# as at February 19, 2019		# as at February 20, 2018		Change (#)	
Nil	Common Shares	Nil	Common Shares	Nil	Common Shares
10,548	DSUs ^[2]	7,653	DSUs ^[2]	2,895	DSUs ^[2]
10,548	Total	7,653	Total	2,895	Total

Total Market Value of Securities Held^[5]	Minimum Equity Ownership Requirement for Directors: Meets/On track to meet^[6]
\$315,913	✓



Elizabeth C. Lempres

Age: 57

Massachusetts, United States of America

Director since May 3, 2018

Ms. Lempres, Corporate Director, is Senior Partner Emeritus of McKinsey. She spent 28 years at McKinsey and most recently led McKinsey's global Private Equity and Principal Investors Practice until her retirement in September, 2017. Ms. Lempres also served on McKinsey's board of directors from 2008 until her retirement. She previously led McKinsey's Consumer Products and Retail Practice and served as Managing Partner of the Boston office. Ms. Lempres is a director of Great-West Life, London Life, CLFC and Canada Life. She is a director of Axalta Coating Systems Ltd., Culligan International and MIO Partners, Inc. She is also a member of the Board of Trustees at Dartmouth College. Ms. Lempres received a Masters in Business Administration from Harvard Business School where she was designated a Baker Scholar. She received her Bachelor of Arts in Engineering Sciences and Bachelor of Engineering degrees from Dartmouth College.

BOARD/BOARD COMMITTEE MEMBERSHIP ^[1]	2018 ATTENDANCE	2018 AGM VOTING RESULTS
Board	8 of 8	Votes For: 99.75%
Audit Committee	3 of 3	
Executive Committee	N/A	
Investment Committee	2 of 2	
Risk Committee	4 of 4	

LIFECO SECURITIES HELD

# as at February 19, 2019		# as at February 20, 2018		Change (#)	
Nil	Common Shares	Nil	Common Shares	Nil	Common Shares
2,582	DSUs ^[2]	Nil	DSUs ^[2]	2,582	DSUs ^[2]
2,582	Total	Nil	Total	2,582	Total

Total Market Value of Securities Held^[5]	Minimum Equity Ownership Requirement for Directors: Meets/On track to meet^[6]
\$77,331	✓



Paula B. Madoff

Age: 51

New York, United States of America

Director since May 3, 2018

Ms. Madoff, Corporate Director, has served as an Advisory Director at Goldman Sachs, a global investment banking, securities and investment management firm, since August, 2017. She spent 24 years at Goldman Sachs where she most recently was a Partner and Head of Sales and Distribution for Interest Rate Products and Mortgages from 2006 until her retirement in 2017. Ms. Madoff also held several additional leadership positions at Goldman Sachs including Co-Chair of the Retirement Committee overseeing 401k and pension plan assets, Chief Executive Officer of Goldman Sachs Mitsui Marine Derivatives Products, L.P., and was a member of its Securities Division Operating Committee and Firmwide New Activity Committee. She has 30 years of experience in investing, risk management and capital markets activities. Ms. Madoff is a director of Great-West Life, London Life, CLFC, Canada Life, Great-West Life Financial and Putnam. She also serves as a director of KKR Real Estate Finance Trust Inc. and ICE Benchmark Administration, where she is also Chair of the ICE LIBOR Oversight Committee. Ms. Madoff is a 2018 David Rockefeller Fellow, a member of the Harvard Business School Alumni Board and Women's Leadership Board, a director of Hudson River Park Friends and an advisory board member of the NYU Hospital Child Study Center. She received a Masters in Business Administration from Harvard Business School and a Bachelor of Arts degree in Economics from Lafayette College.

BOARD/BOARD COMMITTEE MEMBERSHIP ^[1]	2018 ATTENDANCE	2018 AGM VOTING RESULTS
Board	8 of 8	Votes For: 99.74%
Executive Committee	N/A	
Investment Committee	2 of 2	
Risk Committee	4 of 4	

LIFECO SECURITIES HELD

# as at February 19, 2019		# as at February 20, 2018		Change (#)	
Nil	Common Shares	Nil	Common Shares	Nil	Common Shares
3,566	DSUs ^[2]	Nil	DSUs ^[2]	3,566	DSUs ^[2]
3,566	Total	Nil	Total	3,566	Total

Total Market Value of Securities Held^[5]	Minimum Equity Ownership Requirement for Directors: Meets/On track to meet^[6]
\$106,802	✓



Paul A. Mahon
Age: 55
Manitoba, Canada

Director Since August 1, 2013

Mr. Mahon is President and Chief Executive Officer of Lifeco, Great-West Life, London Life, CLFC and Canada Life, positions he has held since May, 2013. Prior to that he was President and Chief Operating Officer, Canada of Lifeco, Great-West Life, London Life, CLFC and Canada Life. Mr. Mahon has been with Great-West Life since 1986, and is a director of Great-West Life, London Life, CLFC, Canada Life, Great-West Financial and Putnam. He is also a director and past Chair of the board of the Canadian Life and Health Insurance Association and a member of the Canadian Council of Chief Executives, Business Council of Canada, Misericordia Health Centre Corporation and United Way Resource Development Committee. Mr. Mahon previously served as a director of the CancerCare Manitoba Foundation.

BOARD/BOARD COMMITTEE MEMBERSHIP ⁽¹⁾	2018 ATTENDANCE	2018 AGM VOTING RESULTS
Board Executive Committee Investment Committee	12 of 12 N/A 4 of 4	Votes For: 99.87%

LIFECO SECURITIES HELD

# as at February 19, 2019	# as at February 20, 2018	Change (#)
151,566 Common Shares	146,820 Common Shares	4,746 Common Shares
47,238 DSUs ⁽²⁾	35,987 DSUs ⁽²⁾	11,251 DSUs ⁽²⁾
63,111 EDSUs ⁽³⁾	38,664 EDSUs ⁽³⁾	24,447 EDSUs ⁽³⁾
127,923 PSUs ⁽⁴⁾	116,845 PSUs ⁽⁴⁾	11,078 PSUs ⁽⁴⁾
389,838 Total	338,316 Total	51,522 Total

Total Market Value of Securities Held ⁽⁵⁾					Minimum Equity Ownership Requirement for Directors: Meets/On track to meet ⁽⁶⁾
Common Shares	DSUs	EDSUs	PSUs	Common Shares, DSUs, EDSUs and PSUs	
\$4,539,402	\$1,414,778	\$1,890,174	\$3,831,294	\$11,675,648	✓



Susan J. McArthur
Age: 56
Ontario, Canada

Director Since May 7, 2015

Ms. McArthur is a Managing Partner at GreenSoil Investments, a growth equity firm focused on investing in real estate technology and agro food technology, a position she has held since April, 2013. She has 25 years of international and domestic investment banking experience and has advised corporate clients on a broad range of transactions including acquisitions and divestitures, public and private equity and debt financing, capital restructuring and other strategic initiatives. Ms. McArthur is a director of Great-West Life, London Life, CLFC and Canada Life. She is also a director of IGM, IG Wealth Management, Mackenzie Inc., Power Financial, and is a trustee of Chemtrade Logistics Income Fund. She has previously served as a director on a number of boards, including Chair of the Canada Revenue Agency Board of Management and director of First Capital Realty Inc., KP Tissue Inc., KPGP Inc., Globalive Wireless Management (Wind Mobile), UBS Bank Canada, Orvana Minerals Inc., Bonus Resources Services, the Canadian Club of Toronto, Les Jardins de Metis Inc., Luminato and the Toronto International Film Festival. Ms. McArthur is a graduate in Economics and Political Science from the University of Western Ontario (now Western University).⁽⁸⁾

BOARD/BOARD COMMITTEE MEMBERSHIP ⁽¹⁾	2018 ATTENDANCE	2018 AGM VOTING RESULTS
Board Executive Committee Human Resources Committee Investment Committee Risk Committee	12 of 12 N/A 6 of 6 4 of 4 4 of 6	Votes For: 99.56%

LIFECO SECURITIES HELD

# as at February 19, 2019	# as at February 20, 2018	Change (#)
1,000 Common Shares	1,000 Common Shares	Nil Common Shares
9,719 DSUs ⁽²⁾	4,019 DSUs ⁽²⁾	5,700 DSUs ⁽²⁾
10,719 Total	5,019 Total	5,700 Total

Total Market Value of Securities Held ⁽⁵⁾	Minimum Equity Ownership Requirement for Directors: Meets/On track to meet ⁽⁶⁾
\$321,034	✓



R. Jeffrey Orr
Age: 60
Québec, Canada

Director Since July 30, 2002

Mr. Orr has been Chair of the Boards of Lifeco, Great-West Life, London Life, CLFC and Canada Life since May, 2013, of Great-West Financial since July, 2013, and of Putnam since June, 2008. He is also President and Chief Executive Officer of Power Financial, a position he has held since May, 2005. From May, 2001 until May, 2005, Mr. Orr was President and Chief Executive Officer of IGM. Prior to joining IGM, he was Chairman and Chief Executive Officer of BMO Nesbitt Burns Inc. and Vice-Chairman, Investment Banking Group, Bank of Montreal. Mr. Orr is a director of Great-West Life, London Life, CLFC, Canada Life, Great-West Financial, Putnam and PanAgora Asset Management, Inc. He is also a director and Chair of IGM, IG Wealth Management and Mackenzie Inc., and a director of Power and Power Financial. Mr. Orr is active in a number of community and business organizations.

BOARD/BOARD COMMITTEE MEMBERSHIP ^[1]	2018 ATTENDANCE	2018 AGM VOTING RESULTS
Board	12 of 12	Votes For: 96.93%
Executive Committee	N/A	
Governance and Nominating Committee	3 of 3	
Human Resources Committee	6 of 6	
Investment Committee	4 of 4	
Risk Committee	6 of 6	

LIFECO SECURITIES HELD

# as at February 19, 2019	# as at February 20, 2018	Change (#)
20,000 Common Shares	20,000 Common Shares	Nil Common Shares
183,800 DSUs ^[2]	171,781 DSUs ^[2]	12,019 DSUs ^[2]
203,800 Total	191,781 Total	12,019 Total

Total Market Value of Securities Held ^[5]	Minimum Equity Ownership Requirement for Directors: Meets/On track to meet ^[6]
\$6,103,810	✓



Donald M. Raymond, Ph.D., CFA
Age: 58
Ontario, Canada

Director Since May 4, 2017

Mr. Raymond is Managing Partner and Chief Investment Officer at Alignvest Management Corporation and Alignvest Investment Management Corporation, alternative investment management firms, positions he has held since 2014. He was previously Chief Investment Strategist, Head of Total Portfolio Management, at the Canada Pension Plan Investment Board from 2010 to 2014 and Senior Vice-President, Head of Public Market Investments from 2001 to 2010. Mr. Raymond is a director of Great-West Life, London Life, CLFC and Canada Life. He is Chair of the board of trustees of Queen's University and is also an Adjunct Professor of Finance and Chair Emeritus of the International Centre for Pension Management at the University of Toronto's Rotman School of Management. He is also a member of the Investment and Risk Advisory Panel of the Monetary Authority of Singapore. Mr. Raymond obtained a Ph.D. in Electrical Engineering from Queen's University.

BOARD/BOARD COMMITTEE MEMBERSHIP ^[1]	2018 ATTENDANCE	2018 AGM VOTING RESULTS
Board	12 of 12	Votes For: 90.83%
Executive Committee	N/A	
Investment Committee	4 of 4	
Risk Committee	6 of 6	

LIFECO SECURITIES HELD

# as at February 19, 2019	# as at February 20, 2018	Change (#)
Nil Common Shares	Nil Common Shares	Nil Common Shares
4,866 DSUs ^[2]	946 DSUs ^[2]	3,920 DSUs ^[2]
4,866 Total	946 Total	3,920 Total

Total Market Value of Securities Held ^[5]	Minimum Equity Ownership Requirement for Directors: Meets/On track to meet ^[6]
\$145,737	✓



T. Timothy Ryan

Age: 73

Florida, United States of America

Director Since May 8, 2014

Mr. Ryan, Corporate Director, served as Vice-Chairman of Regulatory Affairs at JPMorgan Chase & Co. ("JPMorgan"), a global financial services firm, from 2013 to 2014. Prior to joining JPMorgan, he was President and Chief Executive Officer of the Securities Industry and Financial Markets Association from 2008 to 2013. He is a director of Great-West Life, London Life, Canada Life, CLFC, Great-West Financial, Putnam, Power and Power Financial. Mr. Ryan is also non-executive Chairman of the board of Santander Holdings USA, Inc., Santander Bank, N.A. and Banco Santander International. He previously served as a director of Markit Ltd. and Lloyds Banking Group plc. He was a private sector member of the Global Markets Advisory Committee for the National Intelligence Council from 2007 to 2011. Mr. Ryan is a graduate of Villanova University and the American University Law School.

BOARD/BOARD COMMITTEE MEMBERSHIP ^[1]	2018 ATTENDANCE	2018 AGM VOTING RESULTS
Board	12 of 12	Votes For: 99.45%
Executive Committee	N/A	
Governance and Nominating Committee	3 of 3	
Human Resources Committee	5 of 6	
Investment Committee	4 of 4	
Risk Committee	6 of 6	

LIFECO SECURITIES HELD

# as at February 19, 2019		# as at February 20, 2018		Change (#)	
Nil	Common Shares	Nil	Common Shares	Nil	Common Shares
47,935	DSUs ^[2]	32,413	DSUs ^[2]	15,522	DSUs ^[2]
47,935	Total	32,413	Total	15,522	Total

Total Market Value of Securities Held^[5]	Minimum Equity Ownership Requirement for Directors: Meets/On track to meet^[6]
\$1,435,653	✓



Jerome J. Selitto

Age: 77

Pennsylvania, United States of America

Director Since May 3, 2012

Mr. Selitto is the President of Better Mortgage Corporation (previously Avex Funding Corporation), a technology focused mortgage lender, a position he has held since April, 2015. Mr. Selitto served as a director and as the President and Chief Executive Officer of PHH Corporation ("PHH"), a provider of mortgage lending and servicing solutions, from October, 2009 to January, 2012. Prior to joining PHH, Mr. Selitto worked at Ellie Mae, Inc. ("Ellie Mae"), a provider of enterprise solutions for the residential mortgage industry. While at Ellie Mae, Mr. Selitto initially served as a senior consultant beginning in 2007 and, later in 2007 through 2009, as Executive Vice-President, Lender Division. He has over 40 years of experience in the mortgage industry and in capital markets. Mr. Selitto is a director of Great-West Life, London Life, CLFC, Canada Life, Great-West Financial and Putnam. He holds a Bachelor of Science degree in Economics and Marketing from the University of South Florida.

BOARD/BOARD COMMITTEE MEMBERSHIP ^[1]	2018 ATTENDANCE	2018 AGM VOTING RESULTS
Board	12 of 12	Votes For: 99.66%
Conduct Review Committee	4 of 4	
Executive Committee	N/A	
Investment Committee	4 of 4	
Risk Committee	6 of 6	

LIFECO SECURITIES HELD

# as at February 19, 2019		# as at February 20, 2018		Change (#)	
Nil	Common Shares	Nil	Common Shares	Nil	Common Shares
16,642	DSUs ^[2]	11,794	DSUs ^[2]	4,848	DSUs ^[2]
16,642	Total	11,794	Total	4,848	Total

Total Market Value of Securities Held^[5]	Minimum Equity Ownership Requirement for Directors: Meets/On track to meet^[6]
\$498,428	✓



James M. Singh, CPA, CMA, FCMA(UK)
Age: 72
Vaud, Switzerland

Director Since August 1, 2012

Mr. Singh is Executive Chairman, CSM Bakery Solutions Limited, an international producer and supplier of bakery ingredients, products and services, a position he has held since 2013. He was previously Executive Vice-President and Chief Financial Officer of Nestlé S.A. until his retirement in 2012. Prior to that, he was Senior Vice-President, Acquisitions and Business Development of Nestlé S.A. from 2000 to 2007 and Executive Vice-President and Chief Financial Officer of Nestlé Canada Inc. from 1995 to 2000. Mr. Singh is a director of Great-West Life, London Life, CLFC and Canada Life. He is also a director and Chairman of the Audit Committee of RTL Group and a director of the American Skin Association. He is a trustee of the International Integrated Reporting Foundation and previously served as Chairman of the Chief Financial Officers' Task Force of the European Roundtable of Industrialists. Mr. Singh holds a Bachelor of Social Science degree from the University of Guyana and Bachelor of Commerce (Hon) and Master of Business Administration degrees from the University of Windsor. Mr. Singh is a member of the Chartered Professional Accountants of Canada and a Fellow of the Chartered Institute of Management Accountants, United Kingdom.

BOARD/BOARD COMMITTEE MEMBERSHIP ⁽¹⁾	2018 ATTENDANCE	2018 AGM VOTING RESULTS
Board	12 of 12	Votes For: 99.90%
Audit Committee	7 of 7	
Conduct Review Committee	4 of 4	
Executive Committee	N/A	
Investment Committee	4 of 4	
Risk Committee	6 of 6	

LIFECO SECURITIES HELD

# as at February 19, 2019	# as at February 20, 2018	Change (#)
13,500 Common Shares	11,500 Common Shares	2,000 Common Shares
Nil DSUs ⁽²⁾	Nil DSUs ⁽²⁾	Nil DSUs ⁽²⁾
13,500 Total	11,500 Total	2,000 Total
Total Market Value of Securities Held⁽⁵⁾	Minimum Equity Ownership Requirement for Directors: Meets/On track to meet⁽⁶⁾	
\$404,325	✓	



Gregory D. Tretiak, FCPA, FCA
Age: 63
Québec, Canada

Director Since May 3, 2012

Mr. Tretiak is Executive Vice-President and Chief Financial Officer of Power and Power Financial, positions he has held since May, 2012. From 1988 to May, 2012, he held various positions with IGM and IG Wealth Management, most recently the position of Executive Vice-President and Chief Financial Officer of IGM from April, 1999 to May, 2012. Mr. Tretiak is a director of Great-West Life, London Life, CLFC, Canada Life, Great-West Financial, Putnam and PanAgora Asset Management, Inc. He also serves as a director of IGM, IG Wealth Management and Mackenzie Inc. He holds a Bachelor of Arts in Economics and Political Science from the University of Winnipeg and is a Chartered Professional Accountant, a Fellow of the Chartered Professional Accountants and a Certified Financial Planner. Throughout his career, Mr. Tretiak has been active in professional industry groups and associations including the Chartered Professional Accountants, Financial Executives International, the Certified Financial Planners, the Institute of Internal Auditors, the Investment Funds Institute of Canada and the Canadian Chamber of Commerce Economic and Taxation Committee.

BOARD/BOARD COMMITTEE MEMBERSHIP ⁽¹⁾	2018 ATTENDANCE	2018 AGM VOTING RESULTS
Board	12 of 12	Votes For: 99.09%
Executive Committee	N/A	
Investment Committee	4 of 4	
Risk Committee	6 of 6	

LIFECO SECURITIES HELD

# as at February 19, 2019	# as at February 20, 2018	Change (#)
Nil Common Shares	Nil Common Shares	Nil Common Shares
20,192 DSUs ⁽²⁾	15,586 DSUs ⁽²⁾	4,606 DSUs ⁽²⁾
20,192 Total	15,586 Total	4,606 Total
Total Market Value of Securities Held⁽⁵⁾	Minimum Equity Ownership Requirement for Directors: Meets/On track to meet⁽⁶⁾	
\$604,750	✓	



Director Since May 8, 2014

Mr. Vanaselja, Corporate Director, served as the Executive Vice-President and Chief Financial Officer of BCE Inc. and Bell Canada, from 2001 to 2015. Prior to joining BCE Inc., he was a Partner with KPMG Canada in Toronto. Mr. Vanaselja is a director of Great-West Life, London Life, CLFC, Canada Life and Power Financial. He is also a director and Chair of the board of TransCanada Corporation and a trustee of RioCan Real Estate Investment Trust. Mr. Vanaselja previously served as a director and Chair of the Audit Committee of Maple Leaf Sports & Entertainment Ltd. He also previously served on the Finance Minister's Federal Advisory Committee on Financing, Moody's Council of Chief Financial Officers, the Corporate Executive Board's Working Council for Chief Financial Officers and the Conference Board of Canada's National Council of Financial Executives. Mr. Vanaselja is a Fellow of the Chartered Professional Accountants of Ontario and holds an Honours Bachelor of Business Administration degree from the Schulich School of Business.

Siim A. Vanaselja, FCPA, FCA
Age: 62
Ontario, Canada

BOARD/BOARD COMMITTEE MEMBERSHIP ^[1]	2018 ATTENDANCE	2018 AGM VOTING RESULTS
Board	11 of 12	Votes For: 99.64%
Audit Committee	7 of 7	
Executive Committee	N/A	
Investment Committee	4 of 4	
Risk Committee	6 of 6	

LIFECO SECURITIES HELD

# as at February 19, 2019	# as at February 20, 2018	Change (#)
25,000 Common Shares	25,000 Common Shares	Nil Common Shares
29,167 DSUs ^[2]	19,521 DSUs ^[2]	9,646 DSUs ^[2]
54,167 Total	44,521 Total	9,646 Total
Total Market Value of Securities Held^[5]		Minimum Equity Ownership Requirement for Directors: Meets/On track to meet^[6]
\$1,622,302		✓



Director Since May 7, 2009

Mr. Walsh is Principal and Chief Strategist of Titan Advisors LLC, an asset management firm, a position he has held since July, 2015. Prior to that, Mr. Walsh was Chairman and Chief Investment Officer of Saguenay Strathmore Capital, LLC, a money management and investment advisory company, a position that he held from September, 2011 to June, 2015. He was previously Managing Partner of Saguenay Capital, LLC from January, 2001 to September, 2011. Mr. Walsh has over 30 years of investment banking, international capital markets and investment management experience. He had a long career at Bankers Trust culminating in his appointment as Co-head of Global Investment Banking and as a member of the Management Committee. Mr. Walsh is a director of Great-West Life, London Life, CLFC, Canada Life, Great-West Financial and Putnam. He also serves on the International Advisory Board of École des Hautes Études Commerciales de Montréal. Mr. Walsh holds a Masters in Business Administration and Bachelor of Arts degree from Queen's University.

Brian E. Walsh
Age: 65
New York, United States of America

BOARD/BOARD COMMITTEE MEMBERSHIP ^[1]	2018 ATTENDANCE	2018 AGM VOTING RESULTS
Board	12 of 12	Votes For: 94.68%
Executive Committee	N/A	
Governance and Nominating Committee	3 of 3	
Human Resources Committee	4 of 6	
Investment Committee	3 of 4	
Risk Committee	4 of 6	

LIFECO SECURITIES HELD

# as at February 19, 2019	# as at February 20, 2018	Change (#)
Nil Common Shares	Nil Common Shares	Nil Common Shares
89,902 DSUs ^[2]	76,722 DSUs ^[2]	13,180 DSUs ^[2]
89,902 Total	76,722 Total	13,180 Total
Total Market Value of Securities Held^[5]		Minimum Equity Ownership Requirement for Directors: Meets/On track to meet^[6]
\$2,692,565		✓

[1] Director served as a member of each Board Committee noted during all or part of 2018. The Executive Committee did not meet in 2018.

[2] Directors who are resident in Canada or the United States receive all or a portion of their annual Board retainer and Board Committee fees in the form of Lifeco deferred share units ("Deferred Share Units" or "DSUs") under the Mandatory DSU Plans and the Voluntary DSU Plans described on page 18. For the purposes of these tables the value of a Deferred Share Unit is equal to the value of a Common Share.

- [3] Represents the number of Executive Deferred Share Units (“EDSUs”) awarded to Mr. Mahon under the Executive Share Unit Plan described on pages 22 and 23.
- [4] Represents the number of Performance Share Units (“PSUs”) awarded to Mr. Mahon pursuant to the Executive Share Unit Plan described on pages 22 and 23.
- [5] Calculated based on the February 19, 2019 closing price of \$29.95 per Common Share on the TSX.
- [6] The minimum equity ownership requirement for Directors is described below.
- [7] Voting control of Lifeco is held indirectly by the Desmarais Family Residuary Trust. See “Principal Holders of Voting Shares” on page 4.
- [8] Ms. McArthur is a member of the Board of Directors of Lunera Lighting Inc. (“Lunera”), an investee company of one of the private investment funds that GreenSoil Investments manages. Lunera is in the process of a voluntary, board supervised winding up of its affairs that is expected to require compromising amounts owing to its unsecured creditors.

MINIMUM EQUITY OWNERSHIP REQUIREMENT FOR DIRECTORS

Since 2004, the Corporation has maintained a minimum equity ownership requirement for Directors to further align the interests of the Directors with those of the shareholders of Lifeco.

Each Director must hold at least the equivalent value of \$500,000 in Common Shares, Deferred Share Units, or a combination thereof, by the later of (i) July 1, 2023, or (ii) five years from the date upon which he or she was elected a Director for those Directors elected after July 1, 2018.

Directors who are also directors of Great-West Financial and Putnam must hold at least the equivalent value of \$718,750 in Common Shares, Deferred Share Units, or a combination thereof, by the later of (i) July 1, 2023, or (ii) five years from the date upon which he or she was elected as a director of Great-West Financial and Putnam for those directors elected after July 1, 2018.

All Directors meet, or are on track to meet, the Corporation’s minimum equity ownership requirements.

DIRECTOR COMPENSATION

Lifeco’s director compensation structure is designed to (i) fairly compensate Directors for their time and effort spent overseeing the effective operation of Lifeco, (ii) align the Directors’ interests with those of Lifeco’s shareholders, and (iii) enable Lifeco to attract and retain directors with appropriate skills and expertise. Given the size, scope and complexity of Lifeco and its subsidiaries, the Directors devote considerable time to their responsibilities.

The Human Resources Committee is responsible for reviewing and recommending to the Board director compensation practices that are appropriate and competitive. In 2018, the Human Resources Committee engaged Willis Towers Watson, an independent consultant, to review Lifeco’s director compensation practices. Willis Towers Watson compared Lifeco’s director compensation structure to a relevant sample of North American financial services companies and considered industry best practices, the time commitment and responsibilities of the Directors. In line with the consultant’s recommendations, the Board has adopted an annual flat fee structure for director compensation. The flat fee structure is simpler to administer, clearer to disclose, and more reflective of Lifeco’s compensation philosophy and the responsibilities of its Directors. This is the first change to Lifeco’s director compensation practices since 2010. The following changes took effect on July 1, 2018:

- an increase in the annual Board retainer to \$200,000;
- the introduction of an additional \$87,500 retainer for Directors who also serve on the boards of Great-West Financial and Putnam to reflect the additional time and effort required of such Directors; and
- a new “all-in” retainer structure in which meeting fees and non-resident travel fees were replaced with the annual Board Committee member retainers shown in the table on the following page.

BOARD AND BOARD COMMITTEE RETAINERS

The Directors are currently paid by Lifeco and certain of its subsidiaries, the amounts shown in the following table:

Description of Fee	Amount
Annual Board Retainer ^[1]	\$200,000
Additional Annual Board Retainer for Directors who also serve as directors of Great-West Financial and Putnam ^[1]	\$87,500
Annual Chair of the Board Retainer ^[2]	\$100,000
Annual Board Committee Chair Retainers:	
– Chair of the Audit Committees	\$30,000
– Chair of the Executive Committees	\$25,000
– Chair of the Human Resources Committees	\$20,000
– Chair of the Investment Committees	\$20,000
– Chair of the Risk Committees	\$20,000
– Chair of the Conduct Review Committees	\$10,000
– Chair of the Governance and Nominating Committees	\$10,000
Annual Board Committee Member Retainers:	
– Member of the Audit Committees	\$20,000
– Member of the Human Resources Committees	\$15,000
– Member of the Investment Committees	\$15,000
– Member of the Risk Committees	\$15,000
– Member of the Conduct Review Committees	\$10,000
– Member of the Executive Committees	\$7,500
– Member of the Governance and Nominating Committees	\$7,500
– Member of the Great-West Life, London Life and Canada Life Equity Investment Sub-Committees	\$7,500

[1] Fifty percent (50%) of the Annual Board Retainer and the Additional Annual Board Retainer, as applicable, is paid to Directors who are resident in Canada or the United States in Deferred Share Units under the Mandatory DSU Plans described below.

[2] The Chair of the Board does not receive a retainer for also serving as Chair of any Board Committees.

DEFERRED SHARE UNIT PLANS

To promote greater alignment of interests between the Directors and Lifeco's shareholders, the Directors participate in mandatory Deferred Share Unit Plans and/or voluntary Deferred Share Unit Plans (the "Mandatory DSU Plans" and the "Voluntary DSU Plans" respectively). Under the Mandatory DSU Plans, each Director who is a resident of Canada or the United States must receive fifty percent (50%) of his or her annual Board retainer in the form of Deferred Share Units. Under the Voluntary DSU Plans, each Director may elect to receive the balance of his or her annual Board retainer and Board Committee fees entirely in the form of Deferred Share Units, entirely in cash, or equally in cash and Deferred Share Units. In both cases, the number of Deferred Share Units granted is determined by dividing the amount of remuneration payable to the Director by the weighted average trading price per Common Share on the TSX for the last five trading days of the preceding fiscal quarter. Directors receive additional Deferred Share Units for dividends payable on the Common Shares based on the value of a Deferred Share Unit at the dividend payment date. Deferred Share Units are redeemable when an individual ceases to be a Director, or as applicable, an officer or employee of Lifeco or any of its affiliates by a lump sum cash payment, based on the weighted average trading price per Common Share on the TSX for the last five trading days preceding the date of redemption. In 2018, \$3,862,193 in Directors' fees were used to acquire Deferred Share Units.

DIRECTOR COMPENSATION TABLE

The Directors serve as directors of Lifeco and Great-West Life, London Life, CLFC and Canada Life. Several Directors also serve as directors of Great-West Financial, Putnam and other subsidiaries of the Corporation, and most of the Directors serve on Board Committees and committees of the boards of the Corporation's major subsidiaries.

The following table shows the compensation paid to individuals who served as a Director of Lifeco and its subsidiaries (except as indicated in note [1]) during the financial year ended December 31, 2018. Compensation reported in the table is in Canadian dollars and includes annual retainer fees, meeting fees, non-resident travel fees, chair fees and committee fees paid to the Directors in respect of Board and Board Committee services to Lifeco, Great-West Life, London Life, Canada Life, The Canada Life Group (U.K.) Limited ("Canada Life U.K."), Canada Life Limited, Irish Life Group Limited ("Irish Life Group"), Irish Life Assurance plc ("Irish Life Assurance"), Great-West Financial, Great-West Life & Annuity Insurance Company of New York ("GWL&A NY") and Putnam.

DIRECTORS' COMPENSATION ^[1] ^[2] ^[3]								
Name	Fees Earned (Lifeco, Great-West Life, London Life, Canada Life)				All Other Compensation (Other Subsidiaries) ^[6]			Total (\$)
	Cash (\$)	Voluntary DSU Awards (\$) ^[4]	Mandatory DSU Awards (\$) ^[5]	Subtotal Fees Earned (\$)	Cash (\$)	Voluntary DSU Awards (\$) ^[7]	Mandatory DSU Awards (\$) ^[7]	
Amend, M.R.	Nil	123,395	76,205	199,600	Nil	Nil	Nil	199,600
Barrett, D.J.	24,500	101,000	75,000	200,500	Nil	Nil	Nil	200,500
Coutu, M.R.	Nil	154,250	75,000	229,250	Nil	74,750	21,875	325,875
Desmarais, A.	Nil	139,972	74,722	214,694	Nil	42,750	21,875	279,319
Desmarais, Jr., P.	134,250	Nil	75,000	209,250	55,563	5,188	21,875	291,876
Doer, G.A.	131,000	Nil	75,000	206,000	53,875	Nil	21,875	281,750
Fuller, D.G.	75,000	58,000	75,000	208,000	Nil	Nil	Nil	208,000
Généreux, C.	Nil	176,500	75,000	251,500	Nil	75,875	21,875	349,250
Hošek, C.M. ^[10]	115,500	Nil	75,000	190,500	Nil	Nil	Nil	190,500
Jackson, J.D.A.	154,250	Nil	75,000	229,250	Nil	Nil	Nil	229,250
Lempres, E.C.	134,338	Nil	76,205	210,543	Nil	Nil	Nil	210,543
Madoff, P.B.	123,395	Nil	76,205	199,600	49,656	Nil	28,766	278,022
McArthur, S.J.	59,000	87,500	75,000	221,500	278,128	Nil	Nil	499,628
Orr, R.J.	254,250	Nil	75,000	329,250	76,750	Nil	21,875	427,875
Qureshi, R. ^[9]	17,033	Nil	17,033	34,066	Nil	Nil	Nil	34,066
Raymond, D.M.	93,000	40,000	75,000	208,000	Nil	Nil	Nil	208,000
Ryan, T.T.	Nil	197,889	97,625	295,514	Nil	91,966	28,766	416,246
Selitto, J.J.	192,021	Nil	97,625	289,646	76,954	Nil	28,766	395,366
Singh, J.M. ^[8]	293,106	Nil	Nil	293,106	Nil	Nil	Nil	293,106
Tretiak, G.D.	180,500	Nil	75,000	255,500	65,500	17,125	21,875	360,000
Vanaselja, S.A.	Nil	185,500	75,000	260,500	273,762	Nil	Nil	534,262
Walsh, B.E.	83,928	98,310	97,625	279,863	46,369	53,039	28,766	408,037

[1] Compensation paid to Mr. Mahon is disclosed in the Summary Compensation Table on page 25.

[2] The table does not include reimbursement for expenses.

[3] Compensation is generally paid in the currency of the country of residence of the Director, except for Mr. Singh who, effective July 1, 2018, is paid in United States dollars, and Ms. McArthur and Mr. Vanaselja, who were paid in Pounds Sterling and/or Euros in respect of their service on Lifeco's European subsidiary boards as described in note [6].

[4] Represents the portion of the annual Board retainer, meeting fees and chair and committee fees elected to be received in Deferred Share Units under the Voluntary DSU Plans.

- [5] Represents the portion of the annual Board retainer that is required to be paid in Deferred Share Units under the Mandatory DSU Plans.
- [6] The amounts reported in the "All Other Compensation" column represent any annual retainers, meeting fees, non-resident travel fees, chair fees and committee fees paid for serving as a Board member of certain subsidiaries of Lifeco. Messrs. Coutu, A. Desmarais, P. Desmarais Jr., Doer, Génèreux, Orr, Ryan, Selitto, Tretiak and Walsh and Ms. Madoff served as directors of Great-West Financial and Putnam. Messrs. A. Desmarais, P. Desmarais Jr., Orr, Ryan, Selitto and Walsh served as directors of GWL&A NY. Ms. McArthur and Mr. Vanaselja served as directors of Canada Life U.K. and Canada Life Limited. Ms. McArthur also served as a director of Irish Life Group and Irish Life Assurance.
- [7] Represents the portion of All Other Compensation received in Deferred Share Units under the Mandatory and Voluntary DSU Plans.
- [8] Mr. Singh is not eligible to participate in the Mandatory DSU Plans as he is not a resident of Canada or the United States.
- [9] Ms. Rima Qureshi retired from the Board on May 3, 2018.
- [10] Ms. Hosek will not be standing for re-election at the Meeting. During the financial year ended December 31, 2018, Ms. Hosek attended 10 meetings of the Board of Directors (out of 12), 6 meetings of the Audit Committee (out of 7) and 3 meetings of the Conduct Review Committee (out of 4).

EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

This section describes the objectives of the Corporation's executive compensation programs, as well as the programs, practices and awards for any individual who served during 2018 as the Chief Executive Officer and as the Chief Financial Officer of Lifeco and the three other most highly compensated executive officers of Lifeco in 2018 (the "Named Executive Officers"):

- **Paul A. Mahon** – President and Chief Executive Officer of Lifeco, Great-West Life, London Life, CLFC and Canada Life
- **Garry MacNicholas** – Executive Vice-President and Chief Financial Officer of Lifeco, Great-West Life, London Life, CLFC and Canada Life
- **Graham R. Bird** – Executive Vice-President and Chief Risk Officer of Lifeco, Great-West Life, London Life, CLFC and Canada Life
- **Sharon C. Geraghty** – Executive Vice-President and General Counsel of Lifeco, Great-West Life, London Life, CLFC and Canada Life
- **Raman Srivastava** – Executive Vice-President and Global Chief Investment Officer of Lifeco, Great-West Life, London Life, CLFC and Canada Life

The executive compensation programs adopted by the Corporation and its subsidiaries and applied to their executive officers have been designed to:

- support Lifeco's objective of generating value for shareholders and policyholders over the long term;
- attract, retain and reward qualified and experienced executives who will contribute to the success of Lifeco and its subsidiaries;
- motivate executives to achieve annual corporate, divisional, and individual performance goals;
- promote the achievement of goals in a manner consistent with Lifeco's Code of Conduct; and
- align with regulatory requirements and sound risk management practices.

More specifically, the executive compensation programs reward:

- excellence in developing and executing strategies that will produce significant value for shareholders and policyholders over the long term;
- management vision and an entrepreneurial approach;
- quality of decision-making;
- strength of leadership;
- record of performance over the long term; and
- initiating and implementing transactions and activities that create shareholder and policyholder value.

The Human Resources Committees of Lifeco, Great-West Life, London Life and Canada Life oversee their respective executive compensation programs. The Boards and the Human Resources Committees of those companies recognize the importance of executive compensation decisions and remain committed to awarding compensation that reflects management’s ability to deliver on Lifeco’s strategic goals and to drive strong performance and sustainable value for shareholders and policyholders.

In designing and administering the individual elements of the executive compensation programs, the Human Resources Committees strive to balance short-term and long-term incentive objectives and to apply prudent judgment in establishing performance criteria, evaluating performance, and determining actual incentive awards. Total compensation of each Named Executive Officer is reviewed by the Human Resources Committees from time to time for market competitiveness, and reflects each Named Executive Officer’s job responsibilities, experience and performance.

COMPONENTS OF EXECUTIVE COMPENSATION

The executive compensation programs consist of six primary components:

- base salary;
- annual incentive bonus;
- share units;
- options for Common Shares;
- retirement benefits; and
- other benefits.

The Named Executive Officers do not receive any salary or bonus from Lifeco. The salary and bonus reported for them in the Summary Compensation Table (see page 25) was earned in their capacities as executive officers of major subsidiaries of Lifeco.

Base salary, annual incentive bonus, share units and retirement benefits are determined by the Human Resources Committees of Great-West Life, London Life and Canada Life for their respective executive officers (including the Named Executive Officers) other than the President and Chief Executive Officer, whose base salary, annual incentive bonus and share units are recommended by the Human Resources Committees for approval by their respective boards of directors.

The long-term compensation component awarded in the form of options for Common Shares is determined and administered by Lifeco’s Human Resources Committee.

The primary purpose of each of the major components of compensation is summarized in the following table:

Component	Purpose
Base salary	Provides a base level of income reflecting the responsibilities, skills, competencies, experience and performance of the Named Executive Officers
Annual incentive bonus	Cash-based awards that reflect the achievement of individual and business performance for the year
Share units	Awards that pay out over time that align the medium-term interests of the Named Executive Officers with the interests of shareholders
Stock options	Awards that pay out over time that align the long-term interests of the Named Executive Officers with the interests of shareholders
Retirement benefits	Provide for replacement income upon retirement
Other benefits	Provide adequate protection in case of illness, disability or death, as well as other competitive benefits offered in the context of total compensation and where typical of market practice

BASE SALARY

Base salaries for the Named Executive Officers are set annually, taking into account the individual's job responsibilities, skills, competencies, experience and performance, as well as market conditions. In addition, these salaries also take into consideration market data gathered by the Corporation's subsidiaries or by external professional compensation consultants.

ANNUAL INCENTIVE BONUS

To relate the compensation of the Named Executive Officers to the performance of Lifeco and its subsidiaries, an annual incentive bonus opportunity is provided. Target objectives are set annually at the beginning of each year, and are comprised of the following elements:

- financial objectives, including those related to the operating earnings, profitable growth and financial discipline of Lifeco and/or its subsidiaries or a business unit within them; and
- specific individual objectives, such as those related to strategic initiatives, and leadership, risk and compliance initiatives and behaviours.

For the President and Chief Executive Officer, 50% of his annual incentive bonus is based on achievements relative to specific individual objectives and 50% is based on the financial objectives of Lifeco relative to established targets. The individual portion of the bonus includes objectives related to strategy (40%), leadership (20%), business performance management (15%), risk and compliance (15%) and capital and financial management (10%).

Bonus opportunities for the Named Executive Officers are expressed as a percentage of base salary and vary as set out in the following table:

Office Held	% of Base Salary if Targets are Met	Maximum % of Base Salary
President and Chief Executive Officer of Lifeco, Great-West Life, London Life, CLFC and Canada Life	100%	200%
Executive Vice-President and Chief Financial Officer of Lifeco, Great-West Life, London Life, CLFC and Canada Life	80%	120%
Executive Vice-President and Chief Risk Officer of Lifeco, Great-West Life, London Life, CLFC and Canada Life	100%	150%
Executive Vice-President and General Counsel of Lifeco, Great-West Life, London Life, CLFC and Canada Life	70%	105%
Executive Vice-President and Global Chief Investment Officer of Lifeco, Great-West Life, London Life, CLFC and Canada Life	100%	150%

Lower bonus amounts, including the potential for a zero payout, may result if outcomes are below established performance targets.

From time to time, special bonuses may be paid for significant projects such as acquisitions.

SHARE UNITS

To provide a medium-term component to the executive compensation program, the Named Executive Officers participate in the Great-West Life, London Life and Canada Life Share Unit Plan (the "Executive Share Unit Plan"). Pursuant to the Executive Share Unit Plan, notional share units ("Performance Share Units") may be awarded to the Named Executive Officers by the relevant Human Resources Committees (the value of a Performance Share Unit on any particular date is based upon the price of the Common Shares on the TSX). The number of Performance Share Units awarded is generally related to the base salaries of the Named Executive Officers and to the contributions that the Named Executive Officers have made to Lifeco and to its major operating subsidiaries. Each Performance Share Unit has a three-year vesting period and is payable subject to continuous employment and the satisfaction of other vesting conditions. The number of Performance Share Units may be adjusted at the time of vesting based on a performance

modifier, which reflects annual performance outcomes over a multi-year period, as well as changes in the price of Common Shares and notional dividends. Under the Executive Share Unit Plan, special notional share units (“Restricted Share Units”) may also be awarded in certain circumstances, such as in consideration of the value of an award forfeited by a Named Executive Officer at a former employer upon joining Lifeco. These awards vest no later than three years after the grant date and the number of units may be adjusted at the time of vesting based on changes in the price of Common Shares and notional dividends. From time to time, Performance Share Unit or Restricted Share Unit awards may be granted in recognition of significant projects or major initiatives.

Named Executive Officers who participate in the Executive Share Unit Plan have the option of electing to receive all or a portion of their Performance Share Units in the form of Executive Deferred Share Units and also have the opportunity to elect to receive all or a portion of their annual cash bonuses in the form of Executive Deferred Share Units, in which event they cannot be redeemed until after the Named Executive Officer has retired.

STOCK OPTIONS

To provide a long-term component to the executive compensation program, the Named Executive Officers participate in Lifeco’s Stock Option Plan (the “Stock Option Plan”), which was approved by the shareholders at the Corporation’s annual meeting on April 24, 1996.

Lifeco’s Human Resources Committee is responsible for the granting of options to participants under the Stock Option Plan. The Human Resources Committee generally considers the granting of options on an annual basis. The duties, responsibilities and contributions of participants to the success of the Corporation and its subsidiaries are taken into account when the Committee determines whether, and how many, new option grants should be made. The granting of options is subject to the terms and conditions contained in the Stock Option Plan, and any additional terms and conditions affixed by the Human Resources Committee at the time of the grant. Options granted prior to January 1, 2019 vest over a period of five years. In 2018, the Human Resources Committee approved a change to the vesting schedule for options to more closely align with market practice. As a result, options granted on or after January 1, 2019 vest 50% three years after the grant date and 50% four years after the grant date. Options have a maximum exercise period of ten years from the date of grant.

The Human Resources Committee believes that long-term incentives in the form of stock options, with delayed vesting provisions, play an important part in retaining key executive officers and in aligning the interests of the executive officers with those of Lifeco’s shareholders, and in contributing to the achievement of the results that have been attained by Lifeco and its subsidiaries.

RETIREMENT BENEFITS

Great-West Life and Canada Life offer retirement arrangements to the Named Executive Officers. The main provisions of these retirement arrangements are described on pages 29 and 30. The purpose of these retirement arrangements is to:

- offer an adequate and competitive level of retirement income to the executive officers who have spent a significant portion of their career with the Corporation or one of its subsidiaries;
- provide an incentive for the Named Executive Officers to remain in service with the Corporation or one of its subsidiaries through the vesting period; and
- supplement registered pension plan benefits to assist in attracting executive officers.

OTHER BENEFITS

Great-West Life, London Life and Canada Life offer healthcare, life, accident and disability insurance coverage to the Named Executive Officers as well as to all of their employees under the same program.

Great-West Life and London Life also offer a share purchase program to its employees, under which Ms. Geraghty and Messrs. Mahon, Bird and Srivastava can purchase shares of Lifeco through payroll deductions. Under this program, Great-West Life and London Life make contributions equal to 50% of the participant’s contribution (subject to a maximum employee contribution of 5% of salary) which is used to purchase shares of Lifeco. All Great-West Life and London Life employees are eligible to participate in this program on similar terms and conditions.

The Named Executive Officers are also eligible to receive a limited number of perquisites provided by Great-West Life, London Life and Canada Life.

SHARE OWNERSHIP REQUIREMENTS

The Human Resources Committees believe that the President and Chief Executive Officer, and certain other senior executives, should own a significant amount of equity in Lifeco to further align their interests with those of Lifeco's shareholders.

Accordingly, the President and Chief Executive Officer is required to maintain share ownership equal to five times his annual base salary. In addition, certain other senior executives, including the leaders of Lifeco's major business segments, are required to maintain share ownership equal to two and a half times their annual salary. The share ownership requirement can be satisfied through shares or share units accumulated under the Executive Share Unit Plan, the Directors Deferred Share Unit Plans, the share purchase program and through personal holdings.

Mr. Mahon currently exceeds his share ownership requirement, as do other senior executives subject to such requirements. See "Election of Directors – Nominees for Election to the Board" for Mr. Mahon's biographical information, including the securities held by him.

COMPENSATION RISK MANAGEMENT

In performing their duties, the Human Resources Committees consider the implications of the possible risks associated with the Corporation's and its material subsidiaries' compensation policies and practices. This includes identifying any compensation policies or practices that may encourage executive officers to take inappropriate or excessive risks and identifying and mitigating any risks arising from such policies and practices that are reasonably likely to have a material adverse effect on the Corporation and its subsidiaries.

The Human Resources Committees periodically review and assess their compensation policies and practices in relation to such risks, and meet with the Chief Risk Officer on an annual basis to consider his assessment of the alignment of the Corporation's compensation policies and practices with the Financial Stability Board ("FSB") Principles for Sound Compensation Practices. The Chief Risk Officer may also recommend to the Human Resources Committees adjustments to compensation based on a review of key risk factors, including compliance with risk appetite limits and risk tolerance limits for market, liquidity, credit, insurance and operational risks. It is the Human Resources Committees' view that the Corporation's and its material subsidiaries' compensation policies and practices are generally aligned with the FSB principles and do not encourage inappropriate or excessive risk-taking.

In addition, minimum incentive compensation deferral requirements that are aligned with the FSB principles are in place for the Named Executive Officers, and unvested or unexercised incentive compensation granted to the Named Executive Officers may be reduced or cancelled in the event of misconduct, the restatement of financial results or statements, or a material failure of risk management.

The Human Resources Committees believe that Lifeco's status as a financial services holding company and the status of many of its major operating subsidiaries as regulated financial institutions that in each case have a controlling shareholder with a long-term focus, mitigate against executive officers exposing the Corporation or its subsidiaries to inappropriate or excessive risks. As described previously, the Corporation's and its subsidiaries' executive compensation policies and programs have been designed to support the Corporation's objective of generating long-term value for shareholders and policyholders.

As described on page 22, annual incentive bonuses are determined by reference to a number of factors, many of which relate to the overall financial performance of Lifeco and/or its major operating subsidiaries and which are beyond the capability of any particular Named Executive Officer to affect directly in a significant way. As such, the Human Resources Committees believe that the annual incentive bonus program does not encourage potentially inappropriate short-term risk-taking behaviour. As described on pages 22 and 23, the Executive Share Unit Plan requires executives to hold their Performance Share Units for at least a three-year vesting period, and this also mitigates against executives taking inappropriate or excessive risks to improve short-term performance. In addition, a significant portion of the executive officers' (including the Named Executive Officers') compensation is in the form of stock options which typically have a ten-year term and are subject to vesting requirements over a multi-year period. In the view of the Human Resources Committees, as recipients only benefit under stock options if shareholder value increases over the long term, officers are not encouraged to take actions which provide short-term benefits and which may expose the Corporation over a longer term to inappropriate or excessive risks.

The Directors and the Named Executive Officers are also subject to the Corporation's Insider Trading and Reporting Policy (the "Insider Trading Policy"). The Insider Trading Policy prohibits a Director or a Named Executive Officer from purchasing financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in the market value of equity securities (or equivalents such as deferred share units and performance share units, the value of which is derived from equity securities) granted by Lifeco or any of its subsidiaries as

compensation. The Insider Trading Policy also prohibits these individuals from buying or selling any securities of Lifeco or of its public affiliates with the intention of reselling or repurchasing them within a six-month period in expectation of a short-term rise or fall in the market price of the securities, or generally selling such securities, directly or indirectly, if he or she does not own or has not fully paid for such securities.

SUMMARY COMPENSATION TABLE

The following table and notes describe all compensation paid to, awarded to, earned by or otherwise provided to each of the Named Executive Officers in 2018 for services provided or to be provided to the Corporation and its subsidiaries. Compensation is reported in this table in Canadian dollars.

Name and Principal Position	Year	Salary (\$)	Share - Based Awards (\$) ^[2]	Option - Based Awards (\$) ^[5]	Annual Non-Equity Incentive Plan Compensation (\$) ^[6]	Pension Value (\$)	All Other Compensation (\$) ^[7]	Total Compensation (\$)
Mahon, P.A. President and Chief Executive Officer of Lifeco, Great-West Life, London Life, CLFC and Canada Life	2018	1,223,400	1,368,006 1,600,000 ^[3] 96,875 ^[4]	911,934	1,770,000	(69,286)	185,875 ^[8] 29,611 ^[9]	7,116,415
	2017	1,184,423	1,316,689 750,000 ^[3] 50,000 ^[4]	874,000	1,871,388	1,597,746	180,000 ^[8] 28,383 ^[9]	7,852,629
	2016	1,135,327	1,100,015 50,000 ^[4]	750,024	1,762,595	1,055,597	184,000 ^[8] 26,606 ^[9]	6,064,164
MacNicholas, G. Executive Vice-President and Chief Financial Officer of Lifeco, Great-West Life, London Life, CLFC and Canada Life	2018	669,615	467,314	311,507	682,435	266,144	Nil	2,397,015
	2017	649,615	453,380	302,250	682,486	230,432	Nil	2,318,163
	2016	629,108	377,985	268,488	634,265	339,320	Nil	2,249,166
Bird, G.R. Executive Vice-President and Chief Risk Officer of Lifeco, Great-West Life, London Life, CLFC and Canada Life	2018	639,423	662,413	441,784	807,898	100,519	15,240 ^[9]	2,667,277
	2017	609,615	631,352	420,900	808,714	96,325	14,734 ^[9]	2,581,640
	2016	589,385	530,999	368,676	744,627	121,388	13,750 ^[9]	2,368,825
Geraghty, S.C. Executive Vice-President and General Counsel of Lifeco, Great-West Life, London Life, CLFC and Canada Life ^[1]	2018	542,308	2,086,047	324,115	507,034	54,231	Nil	3,513,735
Srivastava, R. Executive Vice-President and Global Chief Investment Officer of Lifeco, Great-West Life, London Life, CLFC and Canada Life ^[1]	2018	569,808	1,025,996	683,950	1,101,676	67,319	14,269 ^[9]	3,463,018
	2017	183,077	3,615,002	Nil	1,124,200	18,308	3,769 ^[9]	4,944,356

[1] Ms. Geraghty was hired as Executive Vice-President and General Counsel effective January 29, 2018. Mr. Srivastava was hired as Executive Vice-President and Global Chief Investment Officer effective August 28, 2017.

[2] Unless otherwise indicated, these Share-Based Awards represent Performance Share Units awarded to the Named Executive Officer pursuant to the Executive Share Unit Plan. The values shown are the values of the awards based on the average market value of the Common Shares determined in accordance with the Executive Share Unit Plan. Mr. Srivastava received 102,350 Restricted Share Units granted under the Executive Share Unit Plan in the amount of \$3,615,002 in consideration of the value he forfeited at his former employer upon joining Lifeco in 2017. Ms. Geraghty's employment terms included two one-time transition awards in the form of Restricted Share Units, vesting in 2019 and 2020; the transition awards had a combined grant date value of \$1,600,000.

- [3] The Board, on the recommendation of the Human Resources Committee, awarded Mr. Mahon Executive Deferred Share Units awards of \$1,600,000 and \$750,000 in respect of 2018 and 2017, respectively, in recognition of his leadership of several major transformation initiatives. The award in respect of 2018 will vest in 2022 and the award in respect of 2017 will vest in 2021. In both cases, the Executive Deferred Share Units will vest based on the Board's assessment of Mr. Mahon's leadership with respect to the transformation initiatives and the business results that follow. The payout of the vested awards can range from 0 to 150% of the number granted. Executive Deferred Share Units accumulate notional dividends, in the form of additional share units, during the deferral period, and may only be paid out following both vesting and termination of employment for reasons other than cause.
- [4] These Share-Based Awards represent the portion of annual Board retainers that are required to be paid to Mr. Mahon in Deferred Share Units under the Mandatory DSU Plans for services as a Director of Lifeco and certain of its subsidiaries.
- [5] The value of the Option-Based Awards for 2018 reflects a constant estimated fair value equal to 15% of the face value of shares under option at grant, as adopted in 2017 for the purposes of translating target compensation values into option grants. This constant fair value estimate reflects the Corporation's long-term view of the compensation value of stock options granted under the Stock Option Plan based on a multi-year perspective. The estimate of compensation value differs from the accounting value based on the Black-Scholes model; as the compensation fair value is greater in 2018, the Corporation awarded fewer options than if the accounting fair value was used to determine the option awards.
- Under International Financial Reporting Standards ("IFRS") 2 - Share-based Payment, options must be treated as an expense using the fair value method of accounting. The accounting fair value of each award is determined as at the grant date and is amortized over the relevant vesting period. While the Black-Scholes model is also used to calculate the accounting fair value, the assumptions used in the accounting fair value calculation are based on an expected term of eight years, rather than the full option term of 10 years. This is consistent with IFRS 2 and reflects forfeitures as well as the exercise pattern of the Corporation's executive officers. In addition, the accounting value is based on the grant date fair value rather than the long term average fair value used for compensation purposes. The accounting value for option grants made in 2018 was \$1.17 (3.4% of strike price) and 2017 was \$2.83 (7.7% of strike price); the 2016 values reflect the accounting fair value.
- [6] These are bonuses paid pursuant to the annual incentive bonus program. In consideration of the value he forfeited at his former employer upon joining Lifeco, Mr. Srivastava's bonus was not pro-rated for 2017 per the terms of his employment agreement. The following Named Executive Officers have deferred the following amounts of their annual incentive bonuses: Mr. Mahon: \$327,166 (2016); and Mr. Bird: \$403,949 (2018), \$404,357 (2017) and \$372,313 (2016).
- [7] The aggregate of perquisites and other personal benefits provided to each Named Executive Officer in 2018 did not exceed the lesser of \$50,000 and 10% of total salary.
- [8] These amounts represent Board fees paid (other than the portion of annual Board retainers required to be paid in Deferred Share Units under the Mandatory DSU Plans which is disclosed in the Share-Based Awards column) to Mr. Mahon in his capacity as a Director of Lifeco and certain of its subsidiaries, all of which he elected to receive in the form of Deferred Share Units under the Voluntary DSU Plans.
- [9] These amounts represent Great-West Life's matching contributions under the Great-West Life Employee Share Ownership Plan.

INCENTIVE PLAN AWARDS

As described on page 23, Lifeco has a Stock Option Plan in which certain officers and employees of Lifeco and its subsidiaries participate. Non-employee members of the Board are not eligible to participate in the Plan. A maximum of 65,000,000 Common Shares, representing 6.58% of Lifeco's outstanding Common Shares as at December 31, 2018, may be issued under the Stock Option Plan. As at December 31, 2018, 40,688,864 Common Shares, representing 4.12% of Lifeco's outstanding Common Shares, have been issued under the Stock Option Plan, and 6,550,390 Common Shares, representing 0.66% of Lifeco's outstanding Common Shares, have been issued under a prior stock option plan of CLFC, under which Lifeco assumed obligations upon its acquisition of CLFC (the "Prior CLFC Stock Option Plan"). There are no options outstanding under the Prior CLFC Stock Option Plan and no grants will be made under such plan.

The number of Common Shares issuable to insiders (as defined under applicable TSX rules) at any time under options issued and outstanding pursuant to the Stock Option Plan and under any other security based compensation arrangements (also as defined under applicable TSX rules) of Lifeco cannot exceed in the aggregate 10% of the Corporation's total issued and outstanding Common Shares, and the number of Common Shares issued to insiders within any one year period under options issued and outstanding pursuant to the Stock Option Plan and under any other security based compensation arrangements of Lifeco cannot exceed in the aggregate 10% of the Corporation's total issued and outstanding Common Shares. Not more than 5% of the outstanding Common Shares may be reserved for issuance to any one person under the Stock Option Plan.

The Human Resources Committee determines those persons to whom options are granted and sets the exercise price of the options, but under no circumstances can it be less than the weighted average trading price per Common Share on the TSX for the five trading days preceding the date of the grant. Options granted prior to January 1, 2019 generally become exercisable at the rate of 20% per year commencing one year after the date of the grant. Options granted on or after January 1, 2019 vest 50% three years after the grant date and 50% four years after the grant date. Options generally expire ten years following the date of the grant, except that

if options would otherwise expire during a blackout period or within ten business days of the end of a blackout period, the expiry date for the options is extended to the tenth business day after the expiry date of the blackout period. In the event of the death of a participant or the termination of a participant's employment, then the period within which the options may be exercised is generally reduced depending on the circumstances surrounding the death or termination of employment. Options are not assignable by participants other than by will or pursuant to the laws of succession. The Corporation does not provide any financial assistance to participants to facilitate the purchase of Common Shares under the Stock Option Plan.

The Stock Option Plan provides that the Board may amend or terminate the Plan, except that the approval by a majority of the votes cast by the holders of Common Shares and First Preferred Shares is required for certain specified amendments to the Stock Option Plan (or to options granted under the Stock Option Plan), including increasing the number of Common Shares that can be issued under the Stock Option Plan, reducing the exercise price of an outstanding option, extending the expiry date of an outstanding option, permitting the grant of an option with an expiry date of more than 10 years from the grant date, expanding the authority of the Corporation to permit the assignability of options, adding non-employee Directors to the category of eligible participants, or changing the percentage limits of Common Shares reserved for issuance to any one person or to insiders.

The following table summarizes the overhang, dilution and burn rate in respect of the Stock Option Plan for the past three years.

	Description	Number of options as at December 31, 2018	Stock options as a % of outstanding Common Shares		
			2018	2017	2016
Overhang	Options outstanding that have not been exercised and options that are available to grant ^[1] ^[2]	24,311,136	2.46%	2.57%	3.00%
Dilution	Options outstanding that have not been exercised ^[1]	14,057,515	1.42%	1.36%	1.68%
Burn rate	The number of options granted each year ^[3]	2,133,800	0.22%	0.18%	0.32%

[1] Overhang and dilution are expressed as a percentage of outstanding Common Shares as at the end of the applicable fiscal year.

[2] For greater certainty, these figures exclude options previously issued under the Prior CLFC Stock Option Plan. There are no options outstanding under the Prior CLFC Stock Option Plan and no grants will be made under such plan.

[3] Burn rate is expressed as a percentage of a daily weighted average of outstanding Common Shares for the applicable fiscal year.

OUTSTANDING OPTION-BASED AND SHARE-BASED AWARDS

The following table shows information for each Named Executive Officer, award by award, in respect of all unexercised options and in respect of all share-based awards as at December 31, 2018. The options have been granted under the Stock Option Plan and the share-based awards are Performance Share Units that have been awarded under the Executive Share Unit Plan, each as described on pages 22 and 23.

Option-Based Awards					Share-Based Awards		
Name	Number of securities underlying unexercised options	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ^[1]	Number of Share Units that have not vested (#)	Market or payout value of Share Units that have not vested (\$) ^[1]	Market or payout value of vested Share Units not paid out or distributed (\$) ^[1]
Mahon, P.A.	65,300	27.15750	February 28, 2021	66,769	104,308	2,939,404	1,280,654
	88,500	23.16475	February 28, 2022	443,850			
	77,600	27.12800	February 28, 2023	81,635			
	21,500	28.36298	May 13, 2023	Nil			
	84,000	31.13600	February 29, 2024	Nil			
	109,400	30.33400	May 20, 2024	Nil			
	181,800	35.62000	February 28, 2025	Nil			
	189,400	34.67706	February 28, 2026	Nil			
	165,500	36.86915	February 28, 2027	Nil			
	173,600	34.20863	February 29, 2028	Nil			
MacNicholas, G.	20,200	27.13407	February 29, 2020	21,128	28,058	790,686	446,722
	15,700	27.15750	February 28, 2021	16,053			
	24,800	23.16475	February 28, 2022	124,378			
	22,000	27.12800	February 28, 2023	23,144			
	25,900	31.13600	February 29, 2024	Nil			
	65,000	35.62000	February 28, 2025	Nil			
	67,800	34.67706	February 28, 2026	Nil			
	57,000	36.86915	February 28, 2027	Nil			
	59,300	34.20863	February 29, 2028	Nil			
Bird, G.R.	111,905	35.62000	February 28, 2025	Nil	39,422	1,110,919	628,481
	93,100	34.67706	February 28, 2026	Nil			
	79,400	36.86915	February 28, 2027	Nil			
	84,100	34.20863	February 29, 2028	Nil			
Geraghty, S.C.	61,700	34.20863	February 29, 2028	Nil	62,424	1,759,113	Nil
Srivastava, R.	130,200	34.20863	February 29, 2028	Nil	103,360	2,912,691	Nil

[1] Calculated based on the December 31, 2018 closing price of \$28.18 per Common Share on the TSX.

VALUE VESTED OR EARNED DURING 2018

The following table summarizes for each of the Named Executive Officers the aggregate value that would have been realized if the stock options that vested in 2018 had been exercised on the vesting dates. The table also shows all non-equity incentive plan compensation earned during the financial year ending December 31, 2018 – these are the same amounts disclosed in the “Annual Non-Equity Incentive Plan Compensation” column in the Summary Compensation Table on page 25.

Name	Option-Based Awards – Value Vested During 2018 (\$)	Share-Based Awards – Value Vested During 2018 (\$)	Non-Equity Incentive Plan Compensation – Value Earned During 2018 (\$)
Mahon, P.A.	231,059	1,280,654	1,770,000
MacNicholas, G.	40,666	446,722	682,435
Bird, G.R.	Nil	628,481	807,898
Geraghty, S.C.	Nil	Nil	507,034
Srivastava, R.	Nil	Nil	1,101,676

RETIREMENT PLAN BENEFITS

Great-West Life and Canada Life maintain defined benefit pension plans for their respective employees, which provide pension benefits based on years of pensionable service and final average earnings. An employee’s annual benefits under the Great-West Life and Canada Life registered defined benefit pension plans are subject to statutory limits.

Great-West Life also maintains a registered pension plan with a defined contribution component for employees hired on or after January 1, 2013. Under the registered defined contribution component, employees are required to contribute 3% of pensionable earnings during the first ten years of employment and 4% of pensionable earnings thereafter. Great-West Life matches an employee’s required contributions at 100%. Employees are permitted to make additional optional contributions at any full percentage ranging from 1% to 5% during the first ten years of employment and ranging from 1% to 6% thereafter. Great-West Life matches an employee’s additional optional contributions at 25% during the first five years of employment and at 50% thereafter. The aggregate contributions made to an employee’s account in a calendar year are subject to statutory limits. The investment of the contributions is directed by the employee using the investment options selected by the plan administrator. Vesting of all contributions is immediate, and at retirement, the accumulated value of the employee’s account may either be transferred to a locked-in retirement vehicle or used to purchase a life annuity.

Canada Life maintains a defined benefit supplemental retirement plan for some of its employees whose benefits under a Canada Life registered defined benefit pension plan are capped at the statutory limits. Great-West Life maintains a defined benefit supplemental retirement plan for certain senior executives of Great-West Life, London Life and Canada Life, which provides pension benefits in excess of the statutory limits such that the total annual pension from all pension plans is two percent of final average earnings for all years of pensionable service (to a maximum of 32.5 years) reduced at age 65 by the maximum pension payable from the Canada Pension Plan at the time. Members of the Great-West Life defined benefit supplemental retirement plan are designated for membership by a resolution of the Human Resources Committee of Great-West Life. The Human Resources Committee may revoke a participant’s membership at its discretion.

Great-West Life also maintains a defined contribution supplemental retirement plan for certain senior executives to provide benefits in excess of the statutory limits in the registered defined contribution pension plan. Notional contributions by Great-West Life will be deposited into employee accounts. As with the registered pension plan, the investment of the notional contributions is directed by the employee using the investment options selected by the plan administrator.

Mr. Mahon participates in the Great-West Life defined benefit registered pension plan and the Great-West Life defined benefit supplemental retirement plan. Mr. MacNicholas participates in a Canada Life registered defined benefit pension plan, the Canada Life supplemental retirement defined benefit plan without future accrual of benefits, and in the Great-West Life defined benefit supplemental retirement plan. Final average earnings used to determine the aggregate pension benefits at retirement is the average of the highest three consecutive years of regular salary and bonus out of the last ten years of employment; however, for pension purposes the portion of a member’s bonus included in the final average earnings is limited to 125% of the member’s prior year regular salary. A member is entitled to receive an unreduced pension from the Great-West Life defined benefit supplemental retirement plan upon the earlier of attainment of age 62 with at least 30 years of continuous service or upon attainment of age 65. If a member

has not met these vesting requirements at their date of retirement, then no benefits are payable from the Great-West Life defined benefit supplemental retirement plan, unless these vesting requirements are waived by the Human Resources Committee. If the vesting requirements are waived, the pension payable will be reduced by 1/4 of 1% for each month actual retirement precedes the date the member would have been eligible for an unreduced pension, plus 1/6 of 1% for each month actual retirement precedes the date the member would have attained age 60. In addition, if the vesting requirements are waived for a member who retires prior to age 62, only 50% of pensionable bonuses paid from the annual incentive plan will be reflected in the member's final average earnings. The normal form of pension for those with a spouse at retirement is payable for the lifetime of the member, with a guarantee that 60 payments will be paid. In the event of the member's death, and following the expiry of the guarantee period, the member's spouse at pension commencement, if then surviving, is entitled to a lifetime pension equal to 50% of the member's pension. Other optional forms of pension payment are available on an actuarially equivalent basis with the approval of the Human Resources Committee. Mr. MacNicholas is vested in his pension accrued in the Canada Life defined benefit supplemental and registered retirement plans.

Messrs. Bird and Srivastava and Ms. Geraghty participate in the Great-West Life defined contribution registered pension plan and the Great-West Life defined contribution supplemental retirement plan. For the Great-West Life defined contribution supplemental retirement plan, Great-West Life's notional contributions are equal to 10% of the member's regular salary plus the annual incentive plan payment made in a calendar year, where for pension purposes the annual incentive plan payment is limited to 60% of the member's prior year regular salary, less any of Great-West Life's contributions that are made to the Great-West Life defined contribution registered pension plan. These contributions become vested to the member upon completion of 5 years of service with Great-West Life or its affiliates. No benefits are payable to the member if they are not vested. If a member is vested at the member's date of retirement, termination or death, the accumulated value of the member's account will be payable as a lump sum amount to the member. If the accumulated value of the member's account is greater than \$100,000, the member may elect to receive monthly payments over a ten-year period with any remaining balance payable to their beneficiary in event of death prior to the end of the ten-year period.

PENSION TABLE – DEFINED BENEFIT PLANS

The following table presents information on the defined benefit pension obligations for the Named Executive Officers with defined benefit entitlements calculated as at December 31, 2018.

Name	Number of Years of Credited Service	Annual Benefits Payable (\$)		Accrued Obligation at Start of Year (\$) ^[1]	Compensatory Changes (\$) ^[2]	Non-Compensatory Changes (\$) ^[3]	Accrued Obligation at Year End (\$) ^[4]
		AT YEAR END	AT AGE 65				
Mahon, P.A.	32.6	1,667,399	1,667,399	28,117,114	(69,286)	(328,426)	27,719,402
MacNicholas, G.	33.8	821,507	821,507	15,048,977	266,144	(125,029)	15,190,092

[1] The accrued obligation at the start of the year is the value of the projected pension earned for service to December 31, 2017. The values have been determined, based on the 2017 actual earnings projected to reflect expected increases in pensionable earnings, using the same actuarial assumptions used for determining the pension plan obligations at December 31, 2017 as disclosed in the notes to Lifeco's 2017 consolidated financial statements.

[2] Includes the value of projected pension earned for service in the year (reduced by the Named Executive Officer's contributions) plus the differences between actual and assumed compensation for the year.

[3] Includes the impact of amounts attributable to interest accruing on the beginning-of-year obligation, changes in the actuarial assumptions, the Named Executive Officer's contributions, and any other experience gains and losses, including the impact of exchange rate changes (if any).

[4] The accrued obligation at year end is the value of the projected pension earned for service to December 31, 2018. The values have been determined, based on the 2018 actual earnings projected to reflect expected increases in pensionable earnings, using the same actuarial assumptions used for determining the pension plan obligations at December 31, 2018 as disclosed in the notes to Lifeco's 2018 consolidated financial statements.

PENSION TABLE – DEFINED CONTRIBUTION PLANS

The following table presents information on the defined contribution pension values for the Named Executive Officers with defined contribution entitlements calculated as at December 31, 2018.

Name	Accumulated value at Start of Year (\$)	Compensatory (\$) ^[1]	Accumulated value at Year End (\$)
Bird, G.R.	332,447	100,519	425,512
Geraghty, S.C.	Nil	54,231	70,239
Srivastava, R.	32,793	67,319	112,312

[1] The amounts shown represent the employer's actual and notional contributions to the defined contribution pension arrangements.

TERMINATION AND CHANGE OF CONTROL BENEFITS

There are no change of control provisions in place for the Named Executive Officers. Lifeco does not have employment contracts with any of the Named Executive Officers, and in the event of termination, the different elements of compensation will be treated in accordance with the terms and conditions under each of their respective plans.

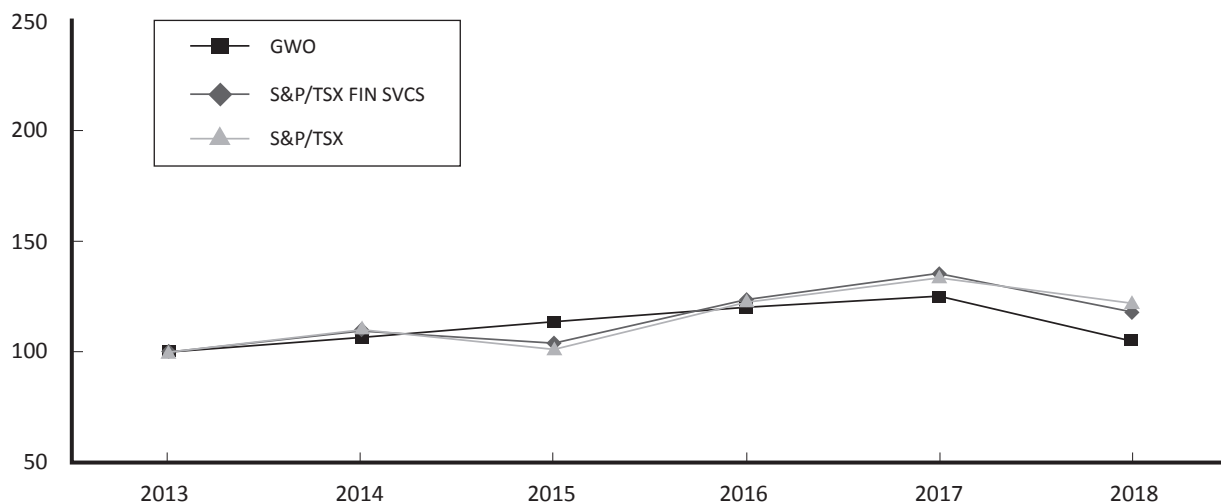
PERFORMANCE GRAPH

The following Performance Graph shows the cumulative total shareholder return on the Common Shares compared with the cumulative total return of the S&P/TSX Composite Index and the TSX Financial Services Index over the five-year period ended December 31, 2018. The year-end values are based on share appreciation and assumes that dividends were reinvested on the date on which they were paid.

FIVE-YEAR CUMULATIVE TOTAL RETURNS

The following graph assumes that \$100 was invested on December 31, 2013 in Common Shares, in the S&P/TSX Composite Index and in the TSX Financial Services Index.

**CUMULATIVE VALUE OF A \$100 INVESTMENT
ASSUMING REINVESTMENT OF DIVIDENDS**



	2013	2014	2015	2016	2017	2018
GWO	100.00	106.62	113.77	120.63	125.42	105.83
TSX FIN SVCS	100.00	109.76	103.72	123.76	135.43	118.36
S&P/TSX	100.00	110.55	101.36	122.73	133.89	121.99

The trend line of Named Executive Officers' cumulative direct compensation has been compared with the trend line of Lifeco's shareholder return over the five-year period ending on December 31, 2018, and such comparison shows that the trend of Named Executive Officers' cumulative total direct compensation has been generally consistent with the trend of cumulative value earned by Lifeco's shareholders over that period. However, the Corporation's determination of executive compensation is based upon the policies and procedures described above in this section and is not based upon the total return of Lifeco's shares relative to any particular stock index.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The only compensation plan under which equity securities of Lifeco are authorized for issuance is the Stock Option Plan. The following table sets forth, as at December 31, 2018, information regarding the Stock Option Plan.

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options (a) ^[1]	Weighted-average exercise price of outstanding options (b)	Number of Common Shares remaining available for future issuance under the Stock Option Plan (excluding securities reflected in column (a)) (c) ^[1]
Equity compensation plans approved by securityholders	14,057,515	32.49	10,253,621
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	14,057,515	32.49	10,253,621

[1] For greater certainty, these figures exclude options and Common Shares remaining available for future issuance under the Prior CLFC Stock Option Plan. There are no options outstanding under the Prior CLFC Stock Option Plan and no grants will be made under such plan.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND EMPLOYEES

The following table sets forth the aggregate indebtedness to Lifeco and its subsidiaries (excluding certain routine indebtedness within the meaning of applicable securities legislation) of current and former Directors, executive officers and employees of Lifeco or its subsidiaries (no non-routine indebtedness is owed by the Directors or executive officers of Lifeco). This indebtedness consists of residential mortgage loans made by Great-West Life and London Life to employees of those companies, as well as two loans made in respect of position relocations.

AGGREGATE INDEBTEDNESS (\$) AS AT JANUARY 31, 2019		
Purpose	To Lifeco or its Subsidiaries	To Another Entity
Share purchases	Nil	Nil
Other	133,572,846	Nil

APPOINTMENT OF AUDITOR

Deloitte LLP or its predecessor firms have been the auditors of Lifeco since 1986. It is proposed that Deloitte LLP be reappointed at the Meeting or at any adjournment, as auditor of Lifeco to hold office until the close of the next annual meeting of shareholders. The reappointment of Deloitte LLP as auditor must be approved by a majority of the votes cast at the Meeting. The Board recommends that holders of the Common Shares and the First Preferred Shares vote in favour of the resolution. In the absence of instructions to the contrary, the persons designated in the enclosed form of proxy will vote in favour of the resolution.

In 2018 Deloitte LLP was paid \$24,816,821 for corporate audit services, \$8,225,604 for segregated and other fund audit services, \$5,581,668 for audit-related services, \$964,004 for tax services, and \$1,055,545 for all other services.

CORPORATE GOVERNANCE

Lifeco believes in the importance of good corporate governance and the central role played by Directors in the governance process. Sound corporate governance is essential to the well-being of the Corporation and its shareholders.

Lifeco is an international financial services holding company, with interests in life insurance, health insurance, retirement and investment services, asset management and reinsurance businesses. Lifeco has operations in Canada, the United States and Europe through Great-West Life, London Life, Canada Life, Great-West Financial, Putnam, Canada Life Limited and Irish Life Assurance. All of the Directors are also directors of Great-West Life, London Life and Canada Life, and most of the directors of Great-West Financial and Putnam are also Directors of Lifeco. Each of Great-West Life, London Life, Canada Life and Great-West Financial has adopted similar Board and Board Committee mandates, and governance structures and practices as Lifeco, which the Board monitors.

The Canadian Securities Administrators (the "CSA") have adopted National Policy 58-201 - Corporate Governance Guidelines (the "Policy"), which establishes guidelines on corporate governance practices (the "CSA Guidelines"). The Policy encourages issuers to consider the CSA Guidelines in developing their own corporate governance practices.

In the Board's view, no single corporate governance model is superior or appropriate in all respects. The Board believes that the Corporation's governance system is effective and is appropriate to its circumstances, and that there are appropriate structures and procedures in place to ensure the Board's independence from management and that actual or potential conflicts of interest between the Corporation and any of its affiliates are dealt with appropriately. Furthermore, any review of governance practices should include consideration of long-term returns to shareholders, as the Board believes this to be an important indicator of the effectiveness of a governance system.

INDEPENDENCE OF DIRECTORS

CURRENT APPLICABLE STANDARDS

Under the CSA Guidelines, a director is "independent" of an issuer if he or she has no direct or indirect relationship with the issuer which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of the director's independent judgment. The Board agrees with this approach to assessing director independence. However, the CSA Guidelines go on to provide that a director has a direct or indirect relationship with an issuer (and is not independent) if, among other things, the director is or has been within the last three years an executive officer or an employee of the issuer's parent corporation. In the view of the Board, the determination of director independence should be based upon whether or not the director is independent of the issuer's management, and whether or not the director has any other relationships with the issuer that could reasonably be expected to interfere with the exercise of the director's independent judgment. In the Board's view, that is a question of fact that should be determined by the issuer's board of directors on a case-by-case basis without reference to any presumptions such as those currently contained in the CSA Guidelines.

The most important function of a board of directors is to oversee management in the drive to achieve long-term shareholder returns. A financially strong and long-term oriented controlling shareholder is aligned with the interests of other shareholders in this respect and can have a significant positive impact on a corporation's long-term returns, benefiting all shareholders and the corporation as a whole. The benefits can include the ability to encourage and support management in the pursuit of long-term strategies and the provision of directors who are experienced and knowledgeable about the business of the corporation. In the case of Lifeco, many of these attributes are provided through a governance model which has been developed over many years, and which includes a group of directors who are also officers of its controlling shareholder. The full-time job of a number of these directors is to focus on and become knowledgeable about the affairs of the controlling shareholder's subsidiaries, such as Lifeco. They have no other relationship with Lifeco other than as directors and shareholders. The effect of the CSA's approach regarding director independence, if followed, would be to deny Lifeco and all of its shareholders the benefit of this governance model and to prevent the controlling shareholder from participating fully in overseeing the Corporation.

In a controlled company, any concerns which may exist about conflicts of interest or self-dealing should, in the view of the Board, be resolved directly through a committee of directors who are independent of the controlling shareholder. The Lifeco governance model includes such a committee, the Conduct Review Committee, which is discussed above and below in the section entitled 'Resolution of Conflicts'.

The CSA acknowledged the concerns expressed by some reporting issuers and other commentators as to whether the CSA's view of director independence is appropriate to companies which, like Lifeco, have a majority shareholder. Lifeco is disappointed that the CSA nevertheless concluded in 2018, following publication of *Consultation Paper 52-404 Approach to Director and Audit Committee Member Independence*, that the current regulatory approach should be maintained.

ASSESSMENT OF INDEPENDENCE

A majority of Lifeco's current Directors are independent of the Corporation within the meaning of the CSA Guidelines, and if the proposed nominees are elected as Directors at the Meeting, a majority of the Corporation's Directors will continue to be independent of the Corporation. The Board believes that, except for Mr. Mahon, all of the Directors standing for election or re-election are independent of management, and have no other relationships that could reasonably interfere with the exercise of their independent judgment in discharging their duties to the Corporation.

The following table shows which Directors are independent of management, which Directors are independent of management but are not independent within the meaning of the CSA Guidelines, and the reason for such non-independence of individual Directors.

Director	Independent of Management	Independent		Reason for Non-independence
		within the CSA Guidelines		
Amend, M.R.	✓	✓		
Barrett, D.J.	✓	✓		
Coutu, M.R.	✓	✓		
Desmarais, A.	✓		✓	Executive Officer of Power and Power Financial
Desmarais, Jr., P.	✓		✓	Executive Officer of Power and Power Financial
Doer, G.A.	✓	✓		
Fuller, D.G.	✓	✓		
Généreux, C.	✓		✓	Executive Officer of Power and Power Financial
Hošek, C.M. ^[1]	✓	✓		
Jackson, J.D.A.	✓	✓		
Lempres, E.C.	✓	✓		
Madoff, P.B.	✓	✓		
Mahon, P.A.			✓	Executive Officer of the Corporation
McArthur, S.J.	✓	✓		
Orr, R.J.	✓		✓	Executive Officer of Power and Power Financial
Raymond, D.M.	✓	✓		
Ryan, T.T.	✓	✓		
Selitto, J.J.	✓	✓		
Singh, J.M.	✓	✓		
Tretiak, G.D.	✓		✓	Executive Officer of Power and Power Financial
Vanaselja, S.A.	✓	✓		
Walsh, B.E.	✓	✓		

[1] Ms. Hošek will not be standing for re-election at the Meeting.

Ms. Heather Conway, who is not currently a member of the Board, will be nominated for election at the Meeting. In the Board's view, Ms. Conway is independent of management and has no other relationships that could reasonably interfere with the exercise of her independent judgment in discharging her duties to the Corporation. Ms. Conway is also independent within the meaning of the CSA Guidelines.

COMMITTEE MEMBERSHIP

All members of the Audit Committee and the Conduct Review Committee are independent within the meaning of the CSA Guidelines. All members of the Governance and Nominating Committee and the Human Resources Committee are independent of management. In the Board's view, this ensures an objective process for determining compensation for Lifeco's Directors and officers and an objective process for the nomination of Directors. Some members of the Governance and Nominating Committee and the Human Resources Committee are not considered independent under the CSA Guidelines because they are executive officers of Power or Power Financial. All but one of the Directors on the Executive Committee and the Investment Committee are independent of management and all of the Directors on the Risk Committee are independent of management.

MEETINGS OF INDEPENDENT DIRECTORS

The Chair of the Board is responsible for ensuring that the Directors who are independent of management have opportunities to meet without management present. All independent Directors are encouraged by the Chair of the Board to have open and candid discussions with the Chair or with the President and Chief Executive Officer.

The Directors on the Board and on most Board Committees who are independent of management periodically meet without members of management in attendance. The Audit Committee meets at least four times a year without management present, the Governance and Nominating Committee meets at least twice a year without management present, and the Human Resources Committee meets at least once a year without management present. The Directors who are independent within the meaning of the CSA Guidelines do not hold regularly scheduled meetings at which the non-independent Directors and members of management are not in attendance.

CHAIR OF THE BOARD

The Chair of the Board is independent of management, and in the Board's view has no relationship that could reasonably interfere with the exercise of his independent judgment or with his role in leading the Board to exercise independent judgment. However, he is not considered independent within the meaning of the CSA Guidelines because he is President and Chief Executive Officer of Power Financial.

DIRECTOR AFFILIATIONS

All of the current Directors are also directors of Great-West Life, London Life, CLFC and Canada Life. A number of the current and proposed Directors are also directors of other companies that are reporting issuers (or the equivalent) in Canada or internationally. Information on the other public companies on whose boards current and proposed Directors serve is disclosed in the Directors' biographical information above.

RESOLUTION OF CONFLICTS

The Board oversees the management of the business and affairs of Lifeco for the benefit of all shareholders. In discharging this duty, the Board identifies and resolves any conflicts that might arise between the interests of Lifeco and the interests of Power Financial and its affiliates. It has been a long-standing policy to have transactions between Lifeco and Power Financial (or its affiliates) reviewed by Directors who are neither officers nor employees of Power Financial or any of its affiliates. Lifeco is a holding company, and to the extent that transactions that may present a conflict arise they are more likely to arise at Great-West Life, London Life, Canada Life or Great-West Financial. Each of Great-West Life, London Life and Canada Life is a regulated financial institution that is required by law to have a conduct review committee that must require management to establish procedures for the review of related party transactions. In accordance with these procedures, the conduct review committees review proposed related party transactions to ensure that any such transaction is on terms and conditions at least as favourable to those companies as market terms and conditions. These conduct review committees are composed of directors who are independent of the management of Great-West Life, London Life and Canada Life and who are neither officers nor employees of Power Financial or any of its affiliates. Lifeco and Great-West Financial have conduct review committees composed entirely of directors who are independent of management and who are neither officers nor employees of Power Financial or any of its affiliates. As required by the relevant related party procedures, the conduct review committees review proposed transactions with related parties and approve only those transactions that they deem appropriate.

BOARD AND BOARD COMMITTEE MANDATES AND MEMBERSHIP

The mandate of the Board, which it discharges directly or through its seven Board Committees, is to supervise the management of the business and affairs of the Corporation, and includes responsibility for strategic planning, review of operations and the risks associated with the Corporation's diverse businesses, disclosure policies, oversight of financial reporting and other internal controls, corporate governance, Director orientation and education, talent management and succession planning, senior management compensation and oversight, and Director compensation and assessment.

The Board and each of its seven Board Committees have adopted charters. The Board Charter is attached as Schedule "A". The mandates and membership of the Board Committees are summarized below.

Audit Committee

The primary mandate of the Audit Committee is to review the financial statements of the Corporation and public disclosure containing financial information and to report on such review to the Board, to be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure containing financial information and to oversee the work and review the independence of the external auditor. The mandate also includes the responsibility to recommend to the Board the appointment and/or removal of the Chief Actuary, the Chief Financial Officer and the Chief Internal Auditor, to review and approve their mandates, to assess their performance, to review the independence and assess the effectiveness of each of the oversight functions and to review and approve their organizational structures and resources. The Audit Committee is also responsible for reviewing, evaluating and approving the internal control procedures that are implemented and maintained by management. The Audit Committee is required to meet, at least annually, with the Risk Committee.

Membership

Siim A. Vanaselja (Chair) James M. Singh	Deborah J. Barrett	Chaviva M. Hošek	Elizabeth C. Lempres
---	--------------------	------------------	----------------------

Conduct Review Committee

The primary mandate of the Conduct Review Committee is to require management to establish satisfactory procedures for the consideration and approval of transactions with related parties, to review and, if deemed appropriate, to approve related party transactions, and to recommend to the Board a code of conduct applicable to Directors, officers and employees of the Corporation.

Membership

Chaviva M. Hošek (Chair)	Jerome J. Selitto	James M. Singh
--------------------------	-------------------	----------------

Executive Committee

The primary mandate of the Executive Committee is to approve strategic goals and objectives for the Corporation, to review and approve, and to monitor the implementation of, the Corporation's annual business, financial and capital plans, to review the risks associated with the Corporation's diverse businesses, to approve disclosure policies, and to supervise the management of the business and affairs of the Corporation when the Board is not in session.

Membership

R. Jeffrey Orr (Chair)	Gary A. Doer	Paul A. Mahon	Gregory D. Tretiak
Michael R. Amend	David G. Fuller	Susan J. McArthur	Siim A. Vanaselja
Deborah J. Barrett	Claude Généreux	Donald M. Raymond	Brian E. Walsh
Marcel R. Coutu	J. David A. Jackson	T. Timothy Ryan	
André Desmarais	Elizabeth C. Lempres	Jerome J. Selitto	
Paul Desmarais, Jr.	Paula B. Madoff	James M. Singh	

Governance and Nominating Committee

The primary mandate of the Governance and Nominating Committee is to oversee the Corporation's approach to governance matters, to recommend to the Board effective corporate governance policies and processes, to assess the effectiveness of the Board, of Board Committees and of the Directors, and to recommend to the Board candidates for election as Directors and candidates for appointment to Board Committees.

Membership

R. Jeffrey Orr (Chair) Marcel R. Coutu	André Desmarais Paul Desmarais, Jr.	J. David A. Jackson T. Timothy Ryan	Brian E. Walsh
---	--	--	----------------

Human Resources Committee

The primary mandate of the Human Resources Committee is to support the Board in its oversight of compensation, talent management and succession planning. This includes the responsibility to approve compensation policies, to review the designs of major compensation programs, to approve compensation arrangements for senior executives of the Corporation and to recommend to the Board compensation arrangements for the Directors and for the President and Chief Executive Officer. The mandate also includes the responsibility to review succession plans for the President and Chief Executive Officer and other senior executives, to review talent management programs and initiatives and to review the leadership capabilities required to support the advancement of the Corporation's strategic objectives. The Human Resources Committee is also responsible for considering the implications of the risks associated with the Corporation's compensation policies, plans and practices.

Membership

Claude Généreux (Chair) Marcel R. Coutu André Desmarais	Paul Desmarais, Jr. J. David A. Jackson	Susan J. McArthur R. Jeffrey Orr	T. Timothy Ryan Brian E. Walsh
---	--	-------------------------------------	-----------------------------------

Investment Committee

The primary mandate of the Investment Committee is to oversee the Corporation's global investment strategy and activities, including approving the Corporation's investment policy and monitoring the Corporation's compliance with the investment policy. The mandate also includes reviewing the Corporation's annual investment plan and monitoring the Corporation's investment performance and results against the annual investment plan and monitoring emerging risks, market trends and performance, investment regulatory issues and any other matters relevant to the oversight of the Corporation's global investment function.

Membership

Donald M. Raymond (Chair) Michael R. Amend Marcel R. Coutu André Desmarais Paul Desmarais, Jr.	Gary A. Doer David G. Fuller Claude Généreux J. David A. Jackson Elizabeth C. Lempres	Paula B. Madoff Paul A. Mahon Susan J. McArthur R. Jeffrey Orr T. Timothy Ryan	Jerome J. Selitto James M. Singh Gregory D. Tretiak Siim A. Vanaselja Brian E. Walsh
--	---	--	--

Risk Committee

The primary mandate of the Risk Committee is to review the Enterprise Risk Management Policy (“ERM Policy”), the Risk Appetite Framework (“RAF”) and the Own Risk and Solvency Assessment Report, to review and approve policies and controls to identify and manage the Corporation’s principal risks, to review compliance with, and the effectiveness of, the Corporation’s ERM Policy and RAF, risk management policies and controls, to review the risk impact of business strategies, capital plans, financial plans and new business initiatives, and monitoring compliance with the Corporation’s Code of Conduct. The mandate also includes the responsibility to recommend to the Board the appointment and/or removal of the Chief Risk Officer and the Chief Compliance Officer and to approve the mandate of the Chief Risk Officer and the Chief Compliance Officer, to assess the performance of the Chief Risk Officer and the Chief Compliance Officer and the effectiveness of the risk management and compliance oversight functions, and to review and approve the organizational structure and resources of the risk management and compliance oversight functions. The Risk Committee is required to meet, at least annually, with the Audit Committee and with the Corporation’s Chief Internal Auditor.

Membership

Gregory D. Tretiak (Chair)	Paul Desmarais, Jr.	Elizabeth C. Lempres	T. Timothy Ryan
Michael R. Amend	Gary A. Doer	Paula B. Madoff	Jerome J. Selitto
Deborah J. Barrett	David G. Fuller	Susan J. McArthur	James M. Singh
Marcel R. Coutu	Claude G�n�reux	R. Jeffrey Orr	Siim A. Vanaselja
Andr� Desmarais	J. David A. Jackson	Donald M. Raymond	Brian E. Walsh

The boards and board committees of each of Great-West Life, London Life and Canada Life have similar mandates. The Investment Committees of each of Great-West Life, London Life and Canada Life have also established equity investment sub-committees, the primary mandates of which are to review publicly traded equity securities held by each company in their general funds for compliance with their respective investment policies, standards, procedures and guidelines.

The Board and Board Committees have access to all information, documents and records of the Corporation that they determine to be necessary or advisable to enable them to perform their duties and discharge their responsibilities under their Charters.

CHAIR AND PRESIDENT AND CHIEF EXECUTIVE OFFICER POSITION DESCRIPTIONS

The Board has approved written position descriptions for the Chair of the Board and for the Chair of each of the Board Committees. In general terms, the Chair of the Board and the Chairs of the Board Committees are responsible for ensuring that the Board or Board Committee, as applicable, can fulfill its duties and responsibilities effectively, for planning and organizing the meetings of the Board or of the Board Committee, for ensuring that delegated functions are carried out and reported upon as necessary, for facilitating effective interaction with management, and for engaging outside advisors where necessary.

The Board has approved a written position description for the President and Chief Executive Officer. In general terms, the President and Chief Executive Officer is responsible for managing Lifeco’s strategic and operational performance in accordance with the goals, policies and objectives set from time to time by the Board, including developing for the Board’s approval the Corporation’s strategic plans and initiatives and developing sound operating strategies to implement such plans, managing the day-to-day operations of the Corporation, developing and implementing policies to identify and manage the risks inherent in the Corporation’s businesses, creating an operational environment that is performance driven, assisting the Board with succession planning, and representing the Corporation to its major stakeholders.

NOMINATION AND ASSESSMENT OF DIRECTORS

The Governance and Nominating Committee is responsible for recommending to the Board candidates for Directors who possess the qualifications, competencies, skills, business, financial and risk management experience, leadership roles and level of commitment required of a Director to fulfill Board responsibilities. The Governance and Nominating Committee recognizes that each Director will contribute differently to the Board and that each will bring particular strengths in different areas of expertise.

The Governance and Nominating Committee maintains a matrix that identifies the qualifications, competencies, skills, experience and other attributes that the Board considers to be appropriate for the Board as a whole. The Governance and Nominating Committee annually reviews the skills, areas of expertise and qualifications of each member of the Board to ensure it maintains the appropriate competencies, skills and experience for the Board as a whole.

The matrix, set out below, outlines skills and experience based on broad categories relating to business and management skills and capabilities that are viewed as being relevant to the proper functioning of the Board. This is not an exhaustive list of each Director's skills.

Director	Financial Industry / Financial Literacy	Government Relations / Public Policy	Audit / Accounting	Asset Management	Risk Management	Capital Markets	Governance / Regulatory / Legal	Human Resources / Compensation	Technology / Digital / Cyber	Consumer / Retail Needs, Behavior and Brands	Sales and Distribution	Marketing and Communications	International Business	Corporate Social Responsibility
Amend, M.R.									✓	✓	✓	✓	✓	
Barrett, D.J.	✓		✓		✓		✓	✓						
Conway, H.E. ^[1]	✓	✓			✓		✓	✓	✓	✓	✓	✓		✓
Coutu, M.R.	✓			✓	✓	✓	✓	✓			✓	✓	✓	✓
Desmarais, A.	✓	✓		✓	✓	✓	✓	✓		✓			✓	
Desmarais, Jr., P.	✓	✓		✓	✓	✓	✓	✓					✓	
Doer, G.A.	✓	✓					✓					✓	✓	
Fuller, D.G.	✓								✓	✓	✓	✓	✓	✓
Généreux, C.	✓	✓		✓	✓	✓		✓					✓	
Jackson, J.D.A.	✓			✓		✓	✓	✓						
Lempres, E.C.	✓							✓		✓		✓	✓	
Madoff, P.B.	✓			✓	✓	✓					✓		✓	
Mahon, P.A.	✓	✓			✓	✓		✓	✓		✓	✓	✓	
McArthur, S.J.	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Orr, R.J.	✓			✓	✓	✓	✓	✓			✓	✓	✓	✓
Raymond, D.M.	✓	✓		✓	✓	✓		✓	✓			✓	✓	✓
Ryan, T.T.	✓	✓		✓	✓	✓	✓	✓			✓	✓	✓	
Selitto, J.J.	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Singh, J.M.	✓		✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓
Tretiak, G.D.	✓		✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	
Vanaselja, S.A.	✓		✓		✓	✓	✓	✓					✓	
Walsh, B.E.	✓			✓	✓	✓	✓	✓			✓	✓	✓	

[1] Ms. Conway is nominated for election as a Director for the first time at the Meeting.

After considering the qualifications that existing Directors possess and that each new nominee will bring to the Board, and after considering the appropriate level of representation on the Board by Directors who are independent of management and who are neither officers nor employees of any affiliates of the Corporation, the Governance and Nominating Committee identifies candidates qualified for Board membership, and recommends to the Board nominees to be placed before the shareholders at the next annual meeting.

The Governance and Nominating Committee is responsible for reviewing and assessing the contributions and effectiveness of the Board and its Chair, Board Committees and individual Directors, with a view to ensuring that they are fulfilling their respective responsibilities and duties. It monitors opportunities for enhanced Board effectiveness and periodically apprises the Board on progress.

BOARD AND SENIOR MANAGEMENT DIVERSITY

Lifeco is committed to continuously developing, promoting, and sustaining its organizational culture and reputation as a high performing organization. We value, nurture and leverage diversity and inclusiveness. Accordingly, the Board has a Board and Senior Management Diversity Policy (the “Diversity Policy”) that recognizes the importance of diversity, including gender diversity.

BOARD DIVERSITY

The Board is committed to recommending for nomination the best individuals to fill Director roles and believes that diversity is important to ensure that Directors have a range of perspectives, experience and expertise required to achieve effective stewardship of the Corporation.

The Diversity Policy, which includes provisions relating to the identification and nomination of women directors, provides that in fulfilling its role in recommending to the Board candidates for Director nominations, the members of the Governance and Nominating Committee:

- consider candidates that are highly qualified based on their experience, education, expertise, personal qualities, and general and sector specific knowledge;
- consider diversity criteria, among other relevant criteria, when determining the optimum composition and balance for the Board;
- review potential candidates from a variety of backgrounds and perspectives, having in mind the Corporation’s diversity objectives; and
- in order to support the specific objectives of gender diversity, ensure that appropriate efforts are made to include women in the list of candidates being considered for nomination for a Board position.

The Board recognizes that gender diversity is a significant aspect of diversity, and acknowledges the important role of women in contributing to diversity of perspectives in the boardroom. There are currently five women on the Board, representing 23% of the Directors. If the proposed nominees are elected at the Meeting, women will continue to represent 23% of the Directors. The Board has not adopted a target regarding women on the Board as it believes that such an arbitrary target would not be in the best interests of the Corporation.

The Diversity Policy provides that the Governance and Nominating Committee will assess the effectiveness of the Board nomination process in achieving the Corporation’s diversity objectives on an annual basis. Since the adoption of the Diversity Policy in 2015, the number of women Directors has increased by three. The Governance and Nominating Committee measures the effectiveness of the Diversity Policy by ensuring that gender diversity is a consideration in the search process for new Directors and by monitoring the number of women on the Board.

SENIOR MANAGEMENT DIVERSITY

The Board and the President and Chief Executive Officer are committed to selecting the best people to fill senior management roles and believe that diversity is important to ensuring that the profiles of senior management personnel provide the necessary range of perspectives, experience and expertise required to achieve effective management of the Corporation.

The Diversity Policy sets Lifeco’s approach to diversity on its senior management team. In considering candidates for senior management appointments, the President and Chief Executive Officer of the Corporation:

- considers candidates that are highly qualified based on their experience, education, expertise, personal qualities, and general and sector specific knowledge; and
- endeavors to consider available and qualified potential candidates from a variety of backgrounds and perspectives, having in mind the Corporation’s diversity objectives, including the general objective of gender diversity.

The President and Chief Executive Officer strives to ensure that recruitment efforts extend to as broad a pool of qualified diverse candidates as is reasonably practicable, and annually assesses the effectiveness of the senior management appointment process in achieving the Corporation’s diversity objectives. With this in mind, the Corporation has not adopted a target regarding women in executive officer positions as it believes that the candidates chosen for these roles should be based on merit having due regard to the benefits of diversity and the current needs of the Corporation.

The Board and the President and Chief Executive Officer recognize that gender diversity is a significant aspect of diversity, and acknowledge the important role of women in contributing to diversity of perspectives in senior management roles. Six women currently occupy executive officer positions with the Corporation and its major subsidiaries, representing 27% of the total number of executive officer positions at such entities. In support of the Corporation's commitment to gender diversity, Lifeco and its major subsidiaries have launched various initiatives which are focused on the development and advancement of female employees.

DIRECTOR TENURE

The Board believes that, in addition to the factors described above, continuity of membership is critical to the Board's efficient operation. Accordingly, the Board has not adopted a policy imposing a term or retirement age limit for Directors, as it does not believe that arbitrary limits are in Lifeco's best interests. Such limits fail to take into account special characteristics of issuers such as Lifeco, which operate in a complex and technical environment. A lengthy Board tenure, not limited by arbitrary determinations, is vital to the Directors' understanding of Lifeco's diverse businesses, and to their substantive contribution to the Board. The Governance and Nominating Committee annually reviews the composition of the Board, including the age and tenure of individual Directors. The Board strives to achieve a balance between the desirability to have a depth of institutional experience from its members on the one hand, and the need for renewal and new perspectives on the other hand.

DIRECTOR ORIENTATION AND CONTINUING EDUCATION

The Governance and Nominating Committee is responsible for orienting and educating new Directors. The orientation program is designed to assist the Directors in understanding Lifeco's businesses (and the businesses of its major operating subsidiaries), the role of the Board and Board Committees, and the contributions that individual Directors are expected to make.

Upon joining the Board, all newly elected Directors are provided with a comprehensive orientation that (i) provides them with the information necessary to understand the financial industry and board operations, (ii) provides Lifeco's historical background, its current issues and opportunities, and (iii) facilitates a smooth transition for new directors into their roles as Directors. The orientation is designed to provide an understanding of Lifeco's structure, culture, and strategy, the nature and operation of its businesses and the role of the Board and Board Committees. New Directors are provided with orientation material that includes:

- the structure of the Board and Board Committees including charters and position descriptions;
- the legal framework of the organization, including By-Laws and Articles of Incorporation;
- the management organization structure;
- current strategic, financial and capital plans;
- the responsibilities of the oversight functions (Actuarial, Compliance, Finance, Internal Audit, and Risk);
- Board-approved policies, including the Code of Conduct and the Insider Trading Policy;
- public disclosure documents including the Annual Report, Management Proxy Circular and Annual Information Form; and
- agendas and minutes for Board and Board Committees for preceding years.

New Directors meet with the heads of each principal business group and corporate function to learn about Lifeco's businesses globally. They are also given the opportunity to meet other members of management, the Chair of the Board and the Chairs of Board Committees.

The Governance and Nominating Committee is also responsible for the continuing education and development of Directors. Continuing Director development is designed to provide opportunities for Directors to update their knowledge of regulatory developments, business initiatives, risk and risk management, new products and important matters affecting the Corporation's operations.

Directors identify their specific continuing education needs in discussion with management, the Board and Board Committees. Committee meeting minutes are also available for directors who are not on the Board Committee. In addition, Board dinner sessions are scheduled along with regularly scheduled Board meetings to serve as additional opportunities for Board business discussions, and further Lifeco's governance objectives by strengthening the collegial working relationship among directors and senior management.

Directors receive presentations on Lifeco's operations throughout the year and continuing education sessions on matters including:

- regulatory developments, governance matters and emerging governance trends; and
- the Corporation's RAF and risk management, key business segments, International Financial Reporting Standards (including IFRS 17 – Insurance Contracts), capital management, technology initiatives and cyber security, capital and regulatory changes (including Life Insurance Capital Adequacy Test), and reinsurance.

For prompt dissemination of information to Directors, Lifeco maintains a secure electronic Board portal that includes a comprehensive library of all Director orientation material and continuing development material, including corporate governance documents, Board and Board Committee meeting minutes, Board and Board Committee Charters and position descriptions, overviews of principal business units and Board-approved policies.

In addition, Directors are provided with reading recommendations, and are encouraged to leverage external educational resources including attending conferences and seminars on relevant topics at Lifeco's expense. A sub-set of the Board attends education sessions in the United Kingdom and Ireland.

HUMAN RESOURCES COMMITTEE

COMMITTEE RESPONSIBILITIES

The Human Resources Committee helps support the Board in fulfilling its oversight duties for compensation, talent management and succession planning. The Human Resources Committee is responsible for:

- approving (or, in the case of the President and Chief Executive Officer, recommending to the Board for approval) the compensation for senior executives of Lifeco;
- recommending to the Board for approval the compensation arrangements for the Directors, for the Chair of the Board, for the Chairs of Board Committees and for members of Board Committees;
- approving compensation policies and guidelines applicable to employees;
- recommending for approval by the Board such incentive compensation plans, equity compensation plans, supplemental pension plans and other compensation plans for employees as it deems appropriate;
- managing Lifeco's material incentive compensation plans and equity compensation plans;
- considering the implications of the risks associated with Lifeco's compensation policies, plans and practices;
- reviewing succession plans for the President and Chief Executive Officer and other senior executives; and
- reviewing talent management programs and initiatives and the leadership capabilities required to support the advancement of Lifeco's strategic objectives.

The boards of the Corporation's major operating subsidiaries have also established human resources committees with similar mandates. See "DIRECTOR COMPENSATION" and "EXECUTIVE COMPENSATION" for further information about Lifeco's Director and executive compensation philosophies.

COMMITTEE MEMBER INDEPENDENCE

The following table shows which members of the Human Resources Committee are independent of management, which members are independent within the meaning of the CSA Guidelines and the reason for non-independence of individual Directors.

Committee Member	Independent of Management	Independent	Non-independent	Reason for Non-independence
		within the CSA Guidelines		
Généreux, C. (Chair)	✓		✓	Executive Officer of Power and Power Financial
Coutu, M.R.	✓	✓		
Desmarais, A. ^[1]	✓		✓	Executive Officer of Power and Power Financial
Desmarais, Jr., P. ^[1]	✓		✓	Executive Officer of Power and Power Financial
Jackson, J.D.A.	✓	✓		
McArthur, S.J.	✓	✓		
Orr, R.J. ^[1]	✓		✓	Executive Officer of Power and Power Financial
Ryan, T.T.	✓	✓		
Walsh, B.E.	✓	✓		

[1] Prior to the establishment of the Human Resources Committee in May, 2003, the Executive Committee and the Stock Option Plan Administration Committee considered compensation matters. Messrs. André Desmarais and Paul Desmarais, Jr. have served on one or more of these committees since 1997 and Mr. Orr has also been a member of the Executive Committee of Lifeco since 2005.

COMMITTEE MEMBER EXPERIENCE

The members of the Human Resources Committee have extensive financial services industry experience at a senior level. They are experienced in the financial management of large corporations and are knowledgeable of compensation structures and processes. Their independence from management ensures an objective process for determining compensation for senior executives. In addition to their business background and senior management experience (see biographical information under “Election of Directors”), each member of the Human Resources Committee has many years of experience on human resources or similar committees.

Following is a summary of the relevant experience of each member of the Human Resources Committee. Each member of the Human Resources Committee has experience with the design, implementation and/or oversight of compensation programs within the financial services industry or other sectors. The Human Resources Committee draws upon this experience to make decisions on the suitability of Lifeco’s compensation policies and practices.

Mr. Claude Généreux is Executive Vice-President of Power and Power Financial and has been Chair of the Human Resources Committees of Lifeco, Great-West Life, London Life, CLFC and Canada Life since May, 2016, Putnam since June, 2016, Great-West Financial since July, 2016, and IGM, IG Wealth Management and Mackenzie Inc. since May, 2016. Prior to joining Power and Power Financial, Mr. Généreux spent 28 years at McKinsey where he held various leadership positions, including, Senior Partner on the Global Partner Evaluation and Election Committee. He also led global advanced degree recruiting for more than five years and contributed to developing, in partnership with INSEAD, a global mini MBA training program for all non-MBA recruits. Mr. Généreux serves on the human resources committee of McGill University.

Mr. Marcel Coutu is the former Chairman of Syncrude Canada Ltd. and is past President and Chief Executive Officer of Canadian Oil Sands Limited. During his tenure, he assisted in the design of their long-term incentive programs and served on their compensation committees for many years. Mr. Coutu has served as a member of the Human Resources Committees of Lifeco, Great-West Life, London Life, CLFC and Canada Life since May, 2009, of Power since May, 2012 and of Great-West Financial, Putnam, IGM, IG Wealth Management and Mackenzie Inc. since May, 2014. Mr. Coutu is also a member of the Brookfield Asset Management Inc. management resources and compensation committee and Enbridge Inc. human resources & compensation committee. He previously served on the pension committee of the Calgary Exhibition and Stampede board.

Mr. André Desmarais is Deputy Chairman, President and Co-Chief Executive Officer of Power and Executive Co-Chairman of Power Financial. He has served on the Human Resources Committees of Lifeco, Great-West Life, London Life and Great-West Financial since May, 2003, CLFC and Canada Life since July, 2003, and Putnam since January, 2008. Mr. Desmarais also has been a member of the human resources committees of IGM and Mackenzie Inc. since they were established in April, 2003, and IG Wealth Management since it was established in April, 2004, and has been a member of IGM's executive committee since April, 1998. Mr. Desmarais has over 35 years experience in the financial services industry. Since joining Power in 1983, he has held a number of senior executive positions with the Power group of companies and served on many boards of directors.

Mr. Paul Desmarais, Jr. is Chairman and Co-Chief Executive Officer of Power and Executive Co-Chairman of Power Financial. He has served on the Human Resources Committees of Lifeco, Great-West Life, London Life and Great-West Financial since May, 2003, CLFC and Canada Life since July, 2003, and Putnam since January, 2008. Mr. Desmarais has also been a member of the human resources committees of IGM and Mackenzie Inc. since they were established in April, 2003, and IG Wealth Management since it was established in April, 2004, and has been a member of IGM's executive committee since September, 1986. He has served as a member of the nomination, compensation and governance committee of LafargeHolcim Ltd. since May, 2015 and previously served as Chairman from May, 2015 to May, 2016. Mr. Desmarais was a member of the compensation committee of GDF Suez from the July, 2008 merger between Gaz de France and Suez S.A. to July, 2013 and prior to the merger had been a member of the compensation committee of Suez S.A. since May, 2001. Mr. Desmarais was a member of the compensation committee of Imerys from June, 1993 to January, 2003. Mr. Desmarais has over 35 years experience in the financial services industry. Since joining Power in 1981, he has held a number of senior executive positions with the Power group of companies and served on many boards of directors.

Mr. David Jackson retired as a Partner at the law firm Blakes in 2012, and currently serves as Senior Counsel to the firm. He served as the Chairman of Blakes from 1995 to 2001, during which time he chaired the firm's compensation committee and participated in the review and implementation of the firm's compensation program. He has served as a member of the Human Resources Committees of Lifeco, Great-West Life, London Life, CLFC and Canada Life since May, 2015. He has also served on the compensation, executive or comparable committees dealing with executive compensation of several other public, private and not-for-profit corporations.

Ms. Susan McArthur is a Managing Partner at GreenSoil Investments and has over 25 years of international and domestic investment banking experience. She has served as a member of the Human Resources Committees of Lifeco, Great-West Life, London Life, CLFC and Canada Life since May, 2016 and of IGM, IG Wealth Management and Mackenzie Inc. since November, 2017. Ms. McArthur also serves on the compensation and corporate governance committee of Chemtrade Logistics Income Fund. She previously served on the human resources and governance committees of a number of public companies, including KP Tissue Inc. and First Capital Realty Inc. She also spent a year as a recruiting professional in financial services and has completed the Directors Education Program at the University of Toronto's Rotman School of Management.

Mr. Jeffrey Orr is the President and Chief Executive Officer of Power Financial and has served on the Human Resources Committees of Great-West Financial since June, 2005, Lifeco, Great-West Life, London Life, CLFC and Canada Life since May, 2006 and Putnam since January, 2008. He served as Chair of the Human Resources Committees of Lifeco, Great-West Life, London Life, CLFC and Canada Life from May, 2008 to May, 2016, of Putnam from January, 2008 to June, 2016, and of Great-West Financial from July, 2008 to July, 2016. Mr. Orr has been a member of the human resources committees of IGM, IG Wealth Management and Mackenzie Inc. since August, 2005 and served as Chair from August, 2005 to May, 2016. He previously served as a member of the compensation committee of Investment Planning Counsel Inc. from July, 2005 to May, 2011. While at BMO Nesbitt Burns Inc. and Bank of Montreal (1981 to 2001), he obtained extensive experience in designing, implementing and overseeing the administration of various compensation plans and programs. He has over 35 years experience in the financial services industry and has held a number of senior executive positions within this sector, including his present position with Power Financial, and his previous positions as President and Chief Executive Officer of IGM, Chairman and Chief Executive Officer of BMO Nesbitt Burns Inc., and Vice-Chairman, Investment Banking Group, Bank of Montreal and various other senior executive positions with BMO Nesbitt Burns Inc. or its predecessors from 1985 to 1999.

Mr. Timothy Ryan has served as a member of the Human Resources Committees of Lifeco, Great-West Life, London Life, CLFC, Canada Life, Great-West Financial and Putnam since May, 2014. He previously served as a member of the Human Resources Committees of Lifeco, Great-West Life, London Life, CLFC and Canada Life from May, 2011 to May, 2013 and Putnam from May, 2009 to April, 2013. Mr. Ryan has served as a member of the compensation committee of Banco Santander International since August, 2016. He also served on the remuneration committee of Lloyds Banking Group plc from 2010 to 2013 and the compensation committee of the investment banking arm of J.P. Morgan from 1993 to 2008.

Mr. Brian Walsh is Principal and Chief Strategist of Titan Advisors LLC. He has served as a member of the Human Resources Committees of Great-West Financial since May, 2003, of Putnam since January, 2008, and of Lifeco, Great-West Life, London Life, CLFC and Canada Life since May, 2009. As a member of the management committee of Bankers Trust and co-head of the Global Investment Bank, from 1992 to 1995, Mr. Walsh was a member of the compensation committee. With the founding of Saguenay Capital, LLC in late 2001, he set up and implemented the compensation committee, of which he was the Chairman.

COMPENSATION CONSULTANT

At the direction of the Human Resources Committee, in 2018 Lifeco retained Willis Towers Watsons to conduct a competitive review of Lifeco’s director compensation practices. Willis Towers Watson also provides non-executive compensation related services to Lifeco and to certain of its subsidiaries. These services include retirement plan consulting and benefits administration, communications and change management support, investment pricing reviews and opinions, compensation survey data and broad-based rewards consulting support. The Board and Human Resources Committee is not required to pre-approve these services.

Willis Towers Watson’s fees (excluding taxes paid) for the 2017 and 2018 financial years were as follows:

Services	2017 (\$)	2018 (\$)
Executive Compensation-Related Fees	Nil	113,254
All Other Fees	2,125,362	2,338,246

If and as required by applicable securities legislation, fees paid to compensation consultants by the Corporation’s affiliates, Power, Power Financial and IGM are disclosed in their respective management proxy circulars.

SUCCESSION PLANNING

The Human Resources Committee plays a key role in supporting the Board in fulfilling its oversight duties of succession planning and talent management programs and initiatives. The Corporation’s succession planning process includes the identification and consideration of suitable candidates for the President and Chief Executive Officer and other senior leadership positions, on both an interim and permanent basis. Candidates are considered based on various factors, including executive experience, market and industry expertise, past performance, future potential and progress relative to development plans. The Human Resources Committee also considers executive diversity, leadership development strategies and opportunities for high-potential talent, and the leadership capabilities required to support the achievement of business objectives and strong performance over the long term.

STRATEGIC PLANNING

The Board approves and oversees Lifeco’s short-term and long-term business plan and strategy, and its significant strategic initiatives. The Board works with management to review Lifeco’s strategy, including strategic plans across Lifeco’s business segments (Canada, United States and Europe) at an annual two-day strategy session. The Board regularly discusses key strategic issues, opportunities and challenges, reviews execution against the strategy and provides guidance on priorities. The Corporation’s ERM Policy and RAF are integrated into its strategic plans and guide the development of strategy at the annual strategy session. The Board’s feedback and input are incorporated into Lifeco’s strategic plan, an updated version of which is reviewed and approved by the Board annually.

ETHICAL BUSINESS CONDUCT

The Board has adopted the Code of Conduct (the “Code”) that governs the conduct of Lifeco’s Directors, officers and employees. The Board oversees the Code through the Corporation’s Chief Compliance Officer who is responsible for monitoring compliance with the Code of Conduct and reporting to the Risk Committee on the state of ethical conduct in the organization. Officers and employees are encouraged to report known and suspected breaches of the Code, and Directors must report known or suspected breaches to the Corporation’s senior legal officer or to the Chair of the Board. Any reported breaches or results of investigations are reported to the Risk Committee by the Chief Compliance Officer.

All Directors, officers and employees are required to confirm annually that they have read, understood, complied with, and will continue to comply with the Code. Under the Code, all employees must disclose any actual or potential conflicts of interest to their local compliance officer or to the Chief Compliance Officer, and Directors must disclose any actual or potential conflicts to the Corporation’s senior legal officer or to the Chair of the Board.

No material change report has been filed that pertains to conduct of a Director or executive officer that constitutes a departure from the Code.

To help ensure that Directors exercise independent judgment in considering transactions and agreements in respect of which a Director or an executive officer has a material interest, the Director or executive officer having a conflict of interest must declare his or her interest and abstain from voting on that particular matter.

A copy of the Code is available on Lifeco’s website at www.greatwestlifeco.com or on SEDAR (System for Electronic Document Analysis and Retrieval) at www.sedar.com, or may be obtained by contacting Lifeco’s Chief Compliance Officer.

ADDITIONAL INFORMATION

Additional information relating to Lifeco may be found on Lifeco’s website at www.greatwestlifeco.com and on SEDAR at www.sedar.com.

Financial information is provided in Lifeco’s comparative financial statements and Management’s Discussion and Analysis for its most recently completed financial year. Print copies of Lifeco’s financial statements and Management’s Discussion and Analysis are available to security holders free of charge by writing to:

Corporate Secretary
Great-West Lifeco Inc.
100 Osborne Street North
Winnipeg, Manitoba R3C 1V3

The Corporation reserves the right to charge a reasonable fee if the request is made by a person who is not a security holder of Lifeco.

The information about Lifeco’s Audit Committee required by Section 5.2 of Multilateral Instrument 52-110 may be found under the heading “Audit Committee Information” in Lifeco’s 2018 Annual Information Form which may be found on Lifeco’s website at www.greatwestlifeco.com or on SEDAR at www.sedar.com.

CONTACTING THE BOARD

Shareholders, employees and other interested parties may communicate directly with the Board, through the Chair, by writing to:

Chair of the Board of Directors
Great-West Lifeco Inc.
100 Osborne Street North
Winnipeg, Manitoba R3C 1V3

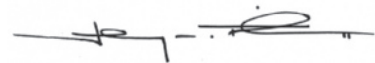
PROPOSALS

Lifeco must receive a proposal for any matter that a person entitled to vote proposes to raise at next year’s annual meeting of shareholders on or before November 21, 2019.

APPROVAL OF MANAGEMENT PROXY CIRCULAR

The contents and the sending of this Management Proxy Circular have been approved by the Board.

February 19, 2019



J.W. Trickett,
Senior Vice-President, Corporate Secretary
and Chief Governance Officer

SCHEDULE "A"

GREAT-WEST LIFECO INC. BOARD OF DIRECTORS CHARTER

SECTION 1. MEMBERSHIP

The Board of Directors (the "Board") shall consist of not less than seven Directors, a majority of whom shall be, at the time of each Director's election or appointment, resident Canadians. A majority of the Directors shall be neither officers nor employees of Great-West Lifeco Inc. (the "Corporation") or of any of its subsidiaries.

SECTION 2. PROCEDURAL MATTERS

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

- 2.1 Meetings.** The Board shall meet at least four times every year, and more often if necessary, to discharge its duties and responsibilities hereunder. The Board may meet at any place within or outside of Canada, and shall meet periodically without management representatives being present.
- 2.2 Advisors.** The Board may, at the Corporation's expense, engage such outside advisors as it determines necessary or advisable to permit it to carry out its duties and responsibilities.
- 2.3 Quorum.** A quorum at any meeting of the Board shall be a majority of the Board members. A director who is present at a meeting but who recuses him/herself from the meeting as a result of an actual or potential conflict of interest shall be considered to be present during the period of time in which the contract, transaction or other event giving rise to such actual or potential conflict is being considered and voted upon for the purposes of determining the presence of a quorum.
- 2.4 Secretary.** The Corporate Secretary or an Associate Secretary or such other person as may be designated by the Chair (or, in the absence of the Chair, the acting Chair) of the Board shall act as secretary of meetings of the Board.
- 2.5 Calling of Meetings.** A meeting of the Board may be called by the Chair of the Board, by the Chair of the Executive Committee, by such other Director as may from time to time be authorized by the Chair of the Board, or by a majority of the Directors, on not less than 48 hours' notice to the members of the Board specifying the place, date and time of the meeting. Meetings may be held at any time without notice if all members of the Board waive notice, provided that the attendance of a Board member at any such meeting shall be a waiver of notice of that meeting except where the Board member objects to the transaction of business on the grounds that the meeting has not been validly called. If a meeting of the Board is called by anyone other than the Chair of the Board, the person(s) calling such meeting shall so advise the Chair of the Board.
- 2.6 Board Meeting Following Annual Meeting.** As soon as practicable after each annual meeting of shareholders there shall be held, without notice, a meeting of newly elected Directors. At the meeting, the Directors may appoint officers, may appoint the Chair of the Board, may appoint members to and the Chair of each Board Committee, and may transact such other business as comes before the meeting.

SECTION 3. DUTIES AND RESPONSIBILITIES

The Board shall supervise the management of the business and affairs of the Corporation and shall exercise, as appropriate, the powers vested in and exercisable by the Board pursuant to applicable laws and regulations. Without limiting the generality of the foregoing, the Board shall have the following duties and responsibilities, which it may discharge either directly or indirectly through one or more Committees of the Board. In fulfilling its duties and responsibilities, the Board will rely on the information, advice and

recommendations provided to it by management, but will exercise independent judgment:

- 3.1 Strategic Planning.** The Board shall annually approve strategic goals, objectives, plans and initiatives for the Corporation, and in so doing it shall review trends and opportunities for the Corporation's businesses and the strengths and weaknesses of same, and it shall review the risks associated with the Corporation's diverse businesses, strategic goals and high priority initiatives. The Board shall also annually approve the Corporation's business, financial and capital plans.
- 3.2 Organizational Structure and Oversight Functions.** The Board shall annually approve the Corporation's organizational structure, and shall periodically approve policies designed to support the independence of the internal audit, risk management, financial management, actuarial and compliance oversight functions.
- 3.3 Operational, Risk and Capital Management.** The Board shall:
- (a) monitor the implementation by management of the approved strategy, business, financial, and capital plans, and shall monitor financial and operating results and other material developments;
 - (b) annually approve the Risk Appetite Framework and Enterprise Risk Management Policy;
 - (c) annually approve the Own Risk and Solvency Assessment (ORSA) Report;
 - (d) monitor the implementation and maintenance by management of appropriate systems, policies, procedures and controls to manage the risks associated with the Corporation's businesses and operations;
 - (e) approve significant acquisitions and dispositions, financings and other capital market transactions, capital management decisions, and other significant business and investment decisions; and
 - (f) monitor those operational issues, including those of a regulatory or compliance nature, which in the view of management or the Board may have a potential material impact on the Corporation's ongoing business, affairs, and/or reputation.
- 3.4 Financial Control.** The Board shall monitor the integrity of the Corporation's financial reporting systems and the effectiveness of the Corporation's internal controls and management information systems by:
- (a) overseeing the establishment and maintenance by management of appropriate internal and external audit and financial control systems;
 - (b) reviewing reports provided by management on material deficiencies in, or material changes to, internal controls;
 - (c) approving the Corporation's annual and interim financial statements and Management's Discussions and Analyses, the Corporation's Annual Information Form, and other public disclosure documents containing financial information; and
 - (d) overseeing compliance with applicable audit, accounting and reporting requirements.
- 3.5 Disclosure and Communication Policies.** The Board shall:
- (a) approve policies with respect to the accurate, timely and full public disclosure of material information while maintaining confidentiality where necessary and permitted, and shall, where required, review and approve specific disclosure documents; and
 - (b) approve appropriate communication policies respecting the communication of information to the Corporation's stakeholders and regulators.

3.6 Executive Management. The Board shall:

- (a) approve a position description for, and the appointment of (and if appropriate the dismissal and replacement of), the President and Chief Executive Officer (the "CEO"), and annually:
 - (i) review and approve the goals and objectives relevant to the CEO's compensation;
 - (ii) evaluate the CEO's performance relative to those goals and objectives; and
 - (iii) approve the salary, bonus, equity compensation and, if applicable, other compensation arrangements for the CEO based on such evaluation;
- (b) approve the appointment of and, if appropriate, the dismissal and replacement of the CEO's direct reports at the Executive Vice-President level and above and for those senior officers who are responsible for oversight functions (the "Executive Officers");
- (c) approve the designs of material incentive compensation plans, including equity-based plans and other compensation plans for Executive Officers; and
- (d) oversee succession planning with respect to the CEO and Executive Officers.

3.7 Code of Conduct. The Board shall support management in maintaining a culture of integrity throughout the Corporation. The Board shall adopt a code of conduct (the "Code") to promote integrity and deter wrongdoing that is applicable to Directors, officers and employees of the Corporation and that addresses, among other things, conflicts of interest (including procedures to identify and resolve conflicts and potential conflicts), protection and proper use of corporate assets and opportunities, confidentiality and use of confidential information, whistleblowing, fair dealing with the Corporation's security holders, customers, suppliers, competitors and employees, compliance with applicable laws, rules and regulations and the reporting of illegal or unethical behaviour, and shall require management to establish processes and procedures to monitor compliance with the Code.

3.8 Chair of the Board. The Board shall approve and periodically review a position description for the Chair of the Board.

3.9 Board Committees. The Board shall:

- (a) establish an Executive Committee, an Audit Committee, an Investment Committee, a Risk Committee, a Conduct Review Committee, a Governance and Nominating Committee and a Human Resources Committee, and may establish such other Committees as it deems advisable to assist it in discharging its duties under this Charter, and may establish Committee charters and otherwise delegate to those Committees such duties and responsibilities as may be permitted by law and as it deems necessary or advisable;
- (b) approve and periodically review Committee Charters; and
- (c) approve and periodically review position descriptions for the Chair of each Board Committee.

3.10 Corporate Governance. The Board shall oversee the development of the Corporation's approach to corporate governance, including the development of corporate governance policies, principles and guidelines, and shall approve such policies, principles and guidelines as it deems appropriate.

3.11 Director Orientation and Education. The Board shall ensure that:

- (a) all newly appointed Directors are provided with a comprehensive orientation as to the nature and operation of the business and affairs of the Corporation and as to the role and responsibilities of the Board, of Board Committees and of each Director; and
- (b) all Directors are provided with the opportunity to enhance their knowledge of regulatory developments, business initiatives, risk and risk management, new products and any matters affecting the Corporation.

3.12 Director Nominees, Compensation and Assessment. The Board shall:

- (a) recommend to the Shareholders candidates for election to the Board;
- (b) approve compensation arrangements for the Directors, for the Chair of the Board, and for the Chairs and members of Board Committees; and
- (c) assess, on a regular basis, the size, structure, composition, effectiveness and contribution of the Board, of all Committees of the Board, and of the Directors.

3.13 Subsidiary Oversight. In discharging its duties and responsibilities hereunder, the Board shall:

- (a) satisfy itself that each of its major subsidiaries has established an Audit Committee and Risk Committee; and has adopted Board and Board Committee Charters, Codes of Conduct, and governance practices which are substantially similar to those of the Corporation;
- (b) ensure that the boards of its major subsidiaries includes directors who are also Directors of the Corporation;
- (c) rely on the boards of directors of its major subsidiaries to fulfill their duties and obligations under the Charters, Codes and governance practices referred to in (a) above; and
- (d) receive reports from the chair of the board of each of its major subsidiaries on significant issues at the major subsidiaries, and on those issues requiring the approval and/or the support of the Corporation's Board.

SECTION 4. ACCESS TO INFORMATION

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

SECTION 5. REVIEW OF CHARTER

The Board shall periodically review this Charter and approve any changes that it deems appropriate.

– END OF DOCUMENT –

GREAT-WEST
LIFECO INC.

100 Osborne Street North, Winnipeg, Manitoba Canada R3C 1V3
www.greatwestlifeco.com

