



The Canada Life Assurance Company

**Notice of our 2020 Annual
Meeting of Shareholders and
Policyholders**

**Management
Proxy Circular**



The Canada Life Assurance Company
Head Office – Winnipeg, Manitoba

NOTICE OF OUR 2020 ANNUAL MEETING OF SHAREHOLDERS AND POLICYHOLDERS

You are invited to attend our 2020 Annual Meeting of Shareholders and Policyholders.

When: Thursday, May 7, 2020 at 11:00 a.m. (Central time)

Where: 100 Osborne Street North
Winnipeg, Manitoba

What the meeting will cover:

- (1) receiving the financial statements and reports of the auditor and actuary for the year ended December 31, 2019;
- (2) electing policyholders' directors;
- (3) appointing the auditor; and
- (4) transacting any other business properly brought before the meeting.

The annual meeting of Great-West Lifeco Inc. will also be held at the same time and place.

By order of the Board of Directors

A handwritten signature in black ink, appearing to read "Jeremy W. Trickett", written over a horizontal line.

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

Winnipeg, Manitoba
March 9, 2020

We are actively monitoring the evolving coronavirus (COVID-19) situation and are sensitive to the public health and travel concerns our shareholders and policyholders may have and the protocols that federal, provincial, and local governments may impose. Our meeting is available for viewing through a live webcast at canadalife.com or as a recording after the meeting. We believe the safest way to ensure all shareholders and policyholders can exercise their voting rights at the meeting is through providing voting instructions in advance and viewing the meeting remotely instead of attending in person. If you have any questions regarding the meeting or require accommodations due to a disability, please contact Computershare Investor Services Inc. at 1-866-612-6241 (within Canada or the United States) or 514-982-8104 (all other countries).

Your vote is important to us. We encourage you to vote as early as possible so that your vote will be represented at the meeting. **To submit your voting instructions instead of attending the meeting, please:**

- **complete, date and sign the accompanying form of proxy and return it in the manner described under the "Voting By Proxy" section starting on page 2 of the Management Proxy Circular; or**
- **submit your voting instructions by telephone or the Internet by following the instructions on the accompanying form of proxy.**



The Canada Life Assurance Company
Head Office – Winnipeg, Manitoba

MANAGEMENT PROXY CIRCULAR

This Management Proxy Circular (the “Circular”) provides important information to allow you to make voting decisions at our Annual Meeting of Shareholders and Policyholders to be held on May 7, 2020 (the “Meeting”) and at any adjournment. The Meeting is your opportunity to vote on important matters. We encourage you to vote.

The following abbreviations have been used throughout this Circular:

<u>Name in full and principal business</u>	<u>Abbreviation</u>
Great-West Life & Annuity Insurance Company (a life insurance company controlled by Lifeco)	Empower Retirement
Great-West Lifeco Inc. (an international financial services holding company)	Lifeco
IGM Financial Inc. (a personal financial services corporation)	IGM
Investors Group Inc. (a personal financial services corporation)	IG Wealth Management
Power Corporation of Canada (an international management and holding company that focuses on financial services)	Power
Power Financial Corporation (an international management and holding company with interests in financial services and asset management wholly owned by Power)	Power Financial
Putnam Investments, LLC (a holding company controlled by Lifeco with interests in the investment fund industry)	Putnam
The Canada Life Assurance Company ¹ (a life insurance company controlled by Lifeco)	Canada Life, we, us, or our

Unless otherwise indicated, all information in this Circular is as at March 9, 2020.

¹ On January 1, 2020, The Great-West Life Assurance Company, London Life Insurance Company, The Canada Life Assurance Company, Canada Life Financial Corporation and London Insurance Group Inc., amalgamated into one company – The Canada Life Assurance Company. References to “Canada Life” in this Circular refer to the amalgamated company or its predecessor companies, as the context requires.

WHO CAN VOTE

You are entitled to attend and vote at our Meeting if you were a shareholder of record of our common shares (“Common Shares”) or a voting policyholder of record as at the close of business on March 12, 2020. As of March 9, 2020, 2,407,384 Common Shares were issued and outstanding. Holders of record of Common Shares will be entitled to one vote for each Common Share held.

Holders of record of one or more voting policies will be entitled to one vote.

PRINCIPAL HOLDERS OF VOTING SHARES

As of March 9, 2020, Lifeco owned all of the outstanding Common Shares of Canada Life. To the knowledge of the directors (individually, a “Director” and, collectively, the “Directors”) and executive officers of Canada Life, as of March 9, 2020, Power indirectly controlled 657,587,165 common shares of Lifeco, or 70.89% of the outstanding common shares, representing approximately 65% of the voting rights attached to all of the outstanding voting shares of Lifeco. The Desmarais Family Residuary Trust, a trust for the benefit of the members of the family of The Honourable Mr. Paul G. Desmarais, has voting control, indirectly, of Power.

HOW TO VOTE

You have two ways to vote:

- by proxy; or
- by attending the Meeting and voting in person.

We currently intend to hold our Meeting in person. However, we are actively monitoring the evolving coronavirus (COVID-19) situation and we are sensitive to the public health and travel concerns our shareholders and policyholders may have and the protocols that federal, provincial, and local governments may impose. In the event it is not possible or advisable for our shareholders and policyholders to attend our Meeting in person, we will announce alternative arrangements for the Meeting as promptly as practicable. Please monitor our website at canadalife.com for updated information. If you have concerns about traveling or attending in person, our Meeting is available for viewing through a live webcast at canadalife.com. We believe the safest way for you to exercise your voting rights at our Meeting is to provide voting instructions in advance, and to view the Meeting remotely instead of attending in person.

VOTING BY PROXY

Voting by proxy is the easiest way to vote because you are giving someone else the authority to attend the Meeting and vote for you (called your proxyholder). If you have given voting instructions in your form of proxy, your proxyholder must vote according to your instructions.

The enclosed form of proxy names J. David A. Jackson, or failing him, Paul A. Mahon, or failing him, R. Jeffrey Orr, as your proxyholder to vote for you at the Meeting according to your instructions. Each of these individuals is a management representative and is a Director of Canada Life. If you properly complete and return your form of proxy but do not appoint a different proxyholder and do not give specific voting instructions, your vote will be voted:

- **FOR** electing each of the policyholders’ Director nominees who are listed in the form of proxy and this Circular; and
- **FOR** appointing Deloitte LLP (“Deloitte”) as auditor.

Every policyholder entitled to vote has the right to appoint a person or company other than the persons designated in the enclosed form of proxy to represent them at the Meeting and vote on their behalf. To do so, you must insert the name of your proxyholder in the blank space provided in the form of proxy, or complete another proper form of proxy. This person does not need to be a policyholder but your vote can only be counted if the person you appoint attends the Meeting and votes for you. Regardless of who you appoint as your proxyholder, if you do not specify how you want to vote, your proxyholder can vote as they see fit.

The accompanying form of proxy gives your proxyholder discretionary authority. **If any other items of new business or any amendments or variations to the matters referred to above properly come before the Meeting, or any adjournment, your proxyholder will vote in their discretion.**

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. (“Computershare”), 100 University Avenue, Toronto, Ontario M5J 2Y1 Attention: Proxy Department, by 11:00 a.m. (Central time) on May 5, 2020. If the Meeting is adjourned, your form of proxy must be received not later than 48 hours before the Meeting is reconvened.

Policyholders may also provide voting instructions by telephone or the Internet by following the instructions provided on the enclosed form of proxy. If you choose to provide voting instructions by telephone or the Internet, you must also do so by 11:00 a.m. (Central time) on May 5, 2020 (or if the Meeting is adjourned, not later than 48 hours before the Meeting is reconvened).

VOTING IN PERSON

Attending the Meeting and voting in person gives you an opportunity to hear directly from our management. If you are a voting policyholder and you want to attend the Meeting and vote in person, do not complete or return the form of proxy. When you arrive at the Meeting, register with a representative of Computershare, our transfer agent, to receive a ballot.

CHANGING YOUR VOTE

If you change your mind and would like to revoke instructions that you have already provided you can do so by giving us new instructions. A policyholder can give us new instructions:

- (1) by delivering a signed written notice to one of the following people:
 - i. the Corporate Secretary of Canada Life, at its head 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
- (2) in any other manner permitted by law.

SOLICITATION OF PROXIES

The solicitation of proxies is being made by or on behalf of the management of Canada Life and will be primarily by mail but may also be solicited by employees of Canada Life, or its subsidiaries, personally, in writing or by telephone. We pay all solicitation costs.

ELECTION OF DIRECTORS

The 23 Director nominees named below, with the exception of Ms. Bienfait, are currently members of our Board of Directors (the "Board"). The term of office of each of the current Directors expires at the close of the Meeting, or any adjournment. Each Director elected at the Meeting will hold office until the close of our next annual meeting of shareholders and policyholders, unless they resign or otherwise vacate office.

You will vote on the election of the following 10 policyholders' Director nominees to serve on our Board: Deborah J. Barrett, Robin Bienfait, Heather E. Conway, David G. Fuller, J. David A. Jackson, Elizabeth C. Lempres, Susan J. McArthur, Jerome J. Selitto, James M. Singh and Siim A. Vanaselja.

The 13 shareholders' Director nominees referred to below will be elected by the sole shareholder of Canada Life prior to the Meeting.

The following profiles provide information about each of the Director nominees, including certain biographical information, their business experience and the number of Board and Board Committee meetings held during 2019 and the attendance record of the current Directors who will be nominated for election at the Meeting. Directors make important contributions to Canada Life outside of meetings of the Board and of Board Committees which are not reflected in attendance figures.

Our Governance and Nominating Committee has reviewed each of the nominees and confirmed that they have the competencies, skills and qualities necessary for the Board to fulfil its mandate. We are 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 persons designated in the accompanying form of proxy reserves the right to vote for the election in their place of such other person as such proxyholder in their discretion determines.**

The Board recommends that voting policyholders vote **FOR** electing each of the policyholders' Director nominees profiled below. **If you do not specify in the form of proxy how you want to vote, and do not appoint a different proxyholder, the persons named in the form of proxy will vote FOR electing each of the policyholders' Director nominees profiled below.**

Michael R. Amend North Carolina, United States of America Director since: May 3, 2018 Shareholders' director	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 Lifeco. 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]	2019 ATTENDANCE
	Board Investment Committee Risk Committee	15 of 15 5 of 5 6 of 6

Deborah J. Barrett, CPA, CA, ICD.D Ontario, Canada Director since: May 4, 2017 Policyholders' director	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 Lifeco. She is also a director and past Vice-Chair of the board and past Finance Committee Chair of Souleppper 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 director and Chair of the Audit Committee of Infrastructure Ontario and as a trustee and Chair of the Compensation and Governance Committee of Canadian Real Estate Investment Trust.	
	BOARD/ BOARD COMMITTEE MEMBERSHIP^[1]	2019 ATTENDANCE
	Board Audit Committee Investment Committee Risk Committee	15 of 15 7 of 7 3 of 3 6 of 6

Robin Bienfait Georgia, United States of America Director since: New Nominee Policyholders' director	Ms. Bienfait is Chief Executive Officer of Emnovate, an executive advisory firm delivering enterprise-class services to emerging businesses, a position she has held since 2017, and is the founder of Atlanta Tech Park, a global technology accelerator. She previously served as Executive Vice-President and Chief Enterprise Innovation Officer at Samsung Electronics from 2014 to 2017 and, prior to that, she was Chief Information Officer at BlackBerry from 2007 to 2014. Ms. Bienfait is a director of Empower Retirement and Putnam. She is also a director and Chair of the board of Global Aviation and a director of the Georgia Institute of Technology Industry Board, the Atlanta Chapter of the National Association of Corporate Directors and Mitsubishi UFJ Financial Group, Inc. She previously served as a member of the Cisco Strategic Advisory Board and the Hewlett-Packard Advisory Board. Ms. Bienfait holds a Masters in Technology Management from the Georgia Institute of Technology and a bachelor's degree in engineering from Central Missouri State University.	
	BOARD/ BOARD COMMITTEE MEMBERSHIP^[1]	2019 ATTENDANCE
	N/A	N/A

Heather E. Conway Ontario, Canada Director since: May 2, 2019 Policyholders' 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 Lifeco. She is also 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]	
	2019 ATTENDANCE Board 8 of 8 Investment Committee 3 of 3 Risk Committee 4 of 4	

Marcel R. Coutu Alberta, Canada Director since: May 3, 2007 Shareholders' director	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 Lifeco, Empower Retirement 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 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]	
	2019 ATTENDANCE Board 12 of 15 Governance and Nominating Committee 3 of 4 Human Resources Committee 4 of 5 Investment Committee 4 of 5 Risk Committee 4 of 6	

André Desmarais, O.C., O.Q. Québec, Canada Director since: April 22, 1992 Shareholders' director	Mr. Desmarais is Deputy Chairman of Power and Executive Co-Chairman of Power Financial. He previously served as President and Co-Chief Executive Officer of Power from 1996 until his retirement in February, 2020. 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 is a director of many Power group companies in North America, including Power, Power Financial, Lifeco, Empower Retirement, 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 honorary doctorates from Concordia University, Université de Montréal and McGill University. Mr. Desmarais is a trustee of the Desmarais Family Residuary Trust.	
	BOARD/ BOARD COMMITTEE MEMBERSHIP^[1]	
	2019 ATTENDANCE Board 15 of 15 Governance and Nominating Committee 4 of 4 Human Resources Committee 3 of 5 Investment Committee 3 of 5 Risk Committee 4 of 6	

Olivier Desmarais Québec, Canada Director since: May 8, 2014 Shareholders' director	Mr. Desmarais is a Senior Vice-President of Power and Power Financial, positions he has held since January, 2017. Prior to joining Power and Power Financial as a Vice-President in May, 2014, he was Director of Business Development of Square Victoria Digital Properties from 2013 to 2014 and an Associate at Putnam from 2010 to 2013. Mr. Desmarais is a director of many Power group companies in North America, including IG Wealth Management and Mackenzie Inc., and is Chairman and Chief Executive Officer of Power Sustainable Capital Investments and Chairman of Power Energy Corporation. He is also Chair of the Canada China Business Council and a member of the boards of the Montreal General Hospital and the Canadian Institute for Advanced Research. Mr. Desmarais holds a Bachelor of Arts in Sociology and Political Science from McGill University and a Bachelor of Civil Law degree from the University of Ottawa.	
	BOARD/ BOARD COMMITTEE MEMBERSHIP^[1]	2019 ATTENDANCE
	Board Human Resources Committee Investment Committee Risk Committee	13 of 15 1 of 5 2 of 5 4 of 6

Paul Desmarais, Jr., O.C., O.Q. Québec, Canada Director since: July 24, 1984 Shareholders' director	Mr. Desmarais is Chairman of Power and Executive Co-Chairman of Power Financial. He previously served as Co-Chief Executive Officer of Power from 1996 until his retirement in February, 2020. 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 since 2008. 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; from 2003 to 2019, he was Co-Chief Executive Officer and he was named Chairman of the board in 2013. 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, Lifeco, Empower Retirement, Putnam, IGM, IG Wealth Management and Mackenzie Inc. In Europe, he is 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 a member 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.	
	BOARD/ BOARD COMMITTEE MEMBERSHIP^[1]	2019 ATTENDANCE
	Board Governance and Nominating Committee Human Resources Committee Investment Committee Risk Committee	9 of 15 2 of 4 3 of 5 2 of 5 3 of 6

Gary A. Doer Manitoba, Canada Director since: May 5, 2016 Shareholders' director	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. Mr. Doer was the Premier of Manitoba from 1999 to 2009 and served in a number of roles in the Legislative Assembly of Manitoba from 1986 to 2009. In 2005, as Premier, he was named by Business Week magazine as one of the top 20 international leaders on climate change. Mr. Doer is a director of Lifeco, Empower Retirement 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]	2019 ATTENDANCE
	Board Investment Committee Risk Committee	14 of 15 3 of 5 2 of 2

<p>David G. Fuller</p> <p>Ontario, Canada</p> <p>Director since: May 4, 2017</p> <p>Policyholders' director</p>	<p>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 Lifeco. 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.</p>	
	BOARD/ BOARD COMMITTEE MEMBERSHIP^[1]	2019 ATTENDANCE
	Board Conduct Review Committee Investment Committee Risk Committee	14 of 15 1 of 1 5 of 5 6 of 6

<p>Claude Généreux</p> <p>Québec, Canada</p> <p>Director since: May 7, 2015</p> <p>Shareholders' director</p>	<p>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 Lifeco, Empower Retirement and Putnam. He is also a director of IGM, IG Wealth Management, Mackenzie Inc. and Groupe Bruxelles Lambert. 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 and the Rhodes Scholarships in Canada. He graduated from McGill University and Oxford University, where he studied as a Rhodes Scholar.</p>	
	BOARD/ BOARD COMMITTEE MEMBERSHIP^[1]	2019 ATTENDANCE
	Board Human Resources Committee Investment Committee Risk Committee	15 of 15 5 of 5 5 of 5 6 of 6

<p>J. David A. Jackson, LL.B.</p> <p>Ontario, Canada</p> <p>Director since: May 2, 2013</p> <p>Policyholders' director</p>	<p>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 Lifeco. 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.</p>	
	BOARD/ BOARD COMMITTEE MEMBERSHIP^[1]	2019 ATTENDANCE
	Board Governance and Nominating Committee Human Resources Committee Investment Committee Risk Committee	15 of 15 4 of 4 5 of 5 5 of 5 6 of 6

<p>Elizabeth C. Lempres</p> <p>Massachusetts, United States of America</p> <p>Director since: May 3, 2018</p> <p>Policyholders' director</p>	<p>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 Lifeco. She is a director of Axalta Coating Systems Ltd., Culligan International and General Mills, Inc., and is a member of the Board of Trustees at Dartmouth College. She previously served as a director of MIO Partners, Inc. 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.</p>	
	BOARD/ BOARD COMMITTEE MEMBERSHIP^[1]	2019 ATTENDANCE
	<p>Board</p> <p>Audit Committee</p> <p>Conduct Review Committee</p> <p>Investment Committee</p> <p>Risk Committee</p>	<p>13 of 15</p> <p>6 of 7</p> <p>1 of 1</p> <p>4 of 5</p> <p>5 of 6</p>

<p>Paula B. Madoff</p> <p>New York, United States of America</p> <p>Director since: May 3, 2018</p> <p>Shareholders' director</p>	<p>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 Lifeco, Empower Retirement and Putnam. She also serves as a director of Tradeweb Markets Inc., KKR Real Estate Finance Trust Inc. and ICE Benchmark Administration, where she is 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 the Harvard Kennedy School Woman and Public Policy 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.</p>	
	BOARD/ BOARD COMMITTEE MEMBERSHIP^[1]	2019 ATTENDANCE
	<p>Board</p> <p>Investment Committee</p> <p>Risk Committee</p>	<p>12 of 15</p> <p>4 of 5</p> <p>5 of 6</p>

<p>Paul A. Mahon</p> <p>Manitoba, Canada</p> <p>Director since: May 2, 2013</p> <p>Shareholders' director</p>	<p>Mr. Mahon is President and Chief Executive Officer of Canada Life and Lifeco, positions he has held since May, 2013. Prior to that he was President and Chief Operating Officer, Canada of Canada Life and Lifeco. Mr. Mahon has been with Canada Life since 1986, and is a director of Lifeco, Empower Retirement 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.</p>	
	BOARD/ BOARD COMMITTEE MEMBERSHIP^[1]	2019 ATTENDANCE
	<p>Board</p> <p>Investment Committee</p>	<p>15 of 15</p> <p>5 of 5</p>

<p>Susan J. McArthur</p> <p>Ontario, Canada</p> <p>Director since: May 7, 2015</p> <p>Policyholders' director</p>	<p>Ms. McArthur, Corporate Director, was a Managing Partner at GreenSoil Investments, a growth equity firm focused on investing in real estate technology and agro food technology, from April, 2013 until May, 2019. 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 Lifeco. She is also a director of IGM, IG Wealth Management and Mackenzie Inc. She has previously served on a number of boards, including as a trustee of Chemtrade Logistics Income Fund, as Chair of the Canada Revenue Agency Board of Management and as a director of Power Financial, 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) and completed the Institute of Corporate Directors course at the University of Toronto's Rotman School of Management.</p>	
	BOARD/ BOARD COMMITTEE MEMBERSHIP^[1]	2019 ATTENDANCE
	Board	14 of 15
Human Resources Committee	5 of 5	
Investment Committee	5 of 5	
Risk Committee	6 of 6	

<p>R. Jeffrey Orr</p> <p>Québec, Canada</p> <p>Director since: July 30, 2002</p> <p>Shareholders' director</p>	<p>Mr. Orr has been Chair of the Boards of Canada Life and Lifeco since May, 2013, of Empower Retirement since July, 2013, and of Putnam since June, 2008. He is also President and Chief Executive Officer of Power and Power Financial, positions he has held since February, 2020 and May, 2005, respectively. 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. He had been with BMO Nesbitt Burns Inc. and predecessor companies since 1981. Mr. Orr is a director of Lifeco, Empower Retirement, 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.</p>	
	BOARD/ BOARD COMMITTEE MEMBERSHIP^[1]	2019 ATTENDANCE
	Board	15 of 15
Governance and Nominating Committee	4 of 4	
Human Resources Committee	4 of 5	
Investment Committee	4 of 5	
Risk Committee	5 of 6	

<p>T. Timothy Ryan</p> <p>Florida, United States of America</p> <p>Director since: May 8, 2014</p> <p>Shareholders' director</p>	<p>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 Lifeco, Empower Retirement, 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.</p>	
	BOARD/ BOARD COMMITTEE MEMBERSHIP^[1]	2019 ATTENDANCE
	Board	14 of 15
Governance and Nominating Committee	4 of 4	
Human Resources Committee	5 of 5	
Investment Committee	5 of 5	
Risk Committee	6 of 6	

<p>Jerome J. Selitto</p> <p>Pennsylvania, United States of America</p> <p>Director since: May 3, 2012</p> <p>Policyholders' director</p>	<p>Mr. Selitto is 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 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 Lifeco, Empower Retirement and Putnam. He holds a Bachelor of Science degree in Economics and Marketing from the University of South Florida.</p>	
	BOARD/ BOARD COMMITTEE MEMBERSHIP^[1]	2019 ATTENDANCE
	Board Conduct Review Committee Investment Committee Risk Committee	15 of 15 3 of 3 5 of 5 6 of 6

<p>James M. Singh, CPA, CMA, FCMA(UK)</p> <p>Vaud, Switzerland</p> <p>Director since: August 1, 2012</p> <p>Policyholders' director</p>	<p>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 Lifeco. 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.</p>	
	BOARD/ BOARD COMMITTEE MEMBERSHIP^[1]	2019 ATTENDANCE
	Board Audit Committee Conduct Review Committee Investment Committee Risk Committee	15 of 15 7 of 7 3 of 3 5 of 5 6 of 6

<p>Gregory D. Tretiak, FCPA, FCA</p> <p>Québec, Canada</p> <p>Director since: May 3, 2012</p> <p>Shareholders' director</p>	<p>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 Lifeco, Empower Retirement, 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.</p>	
	BOARD/ BOARD COMMITTEE MEMBERSHIP^[1]	2019 ATTENDANCE
	Board Audit Committee Investment Committee Risk Committee	15 of 15 7 of 7 3 of 5 6 of 6

<p>Siim A. Vanaselja, FCPA, FCA</p> <p>Ontario, Canada</p> <p>Director since: May 8, 2014</p> <p>Policyholders' director</p>	<p>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 Lifeco and Power Financial. He is also a director and Chair of the board of TC Energy 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.</p>	
	BOARD/ BOARD COMMITTEE MEMBERSHIP^[1]	2019 ATTENDANCE
	Board	12 of 15
Audit Committee	7 of 7	
Investment Committee	4 of 5	
Risk Committee	6 of 6	

<p>Brian E. Walsh</p> <p>New York, United States of America</p> <p>Director since: May 7, 2009</p> <p>Shareholders' director</p>	<p>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 Lifeco, Empower Retirement and Putnam. He also serves on the International Advisory Board of École des Hautes Études Commerciales of Montréal. Mr. Walsh holds a Masters in Business Administration and Bachelor of Arts degree from Queen's University.</p>	
	BOARD/ BOARD COMMITTEE MEMBERSHIP^[1]	2019 ATTENDANCE
	Board	13 of 15
Governance and Nominating Committee	4 of 4	
Human Resources Committee	5 of 5	
Risk Committee	6 of 6	

[1] Director served as a member of each Board Committee noted during all or part of 2019. Mr. Doer served as a member of the Risk Committee until May 2, 2019. The Executive Committee did not meet in 2019 prior to being dissolved on May 2, 2019.

APPOINTMENT OF AUDITOR

Deloitte or its predecessor firms have been the auditor of Canada Life since 1981. It is proposed that Deloitte be reappointed at the Meeting, or at any adjournment, as auditor of Canada Life for the 2020 financial year. The reappointment of Deloitte as auditor must be approved by a majority of the votes cast at the Meeting. The Board, on the recommendation of the Audit Committee, recommends that policyholders vote **FOR** the appointment of Deloitte as auditor of Canada Life for the 2020 financial year. **If you do not specify in the enclosed form of proxy how you want to vote and do not appoint a different proxyholder the persons designated in the enclosed form of proxy will vote FOR the appointment of Deloitte as auditor.**

In 2019, Deloitte was paid \$7,101,197 for general corporate audit services, \$3,477,260 for segregated and other fund audit services, \$3,650,303 for other audit services, \$3,607,008 for audit-related services, \$71,835 for tax services and \$785,262 for all other services.

CORPORATE GOVERNANCE

We believe 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 Canada Life, its shareholders and policyholders.

The mandate of the Board, which it discharges directly or through its six Board Committees, is to supervise the management of the business and affairs of Canada Life, and includes responsibility for strategic planning, review of operations and the risks associated with Canada Life'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 primary mandate of the Audit Committee is to review the financial statements of Canada Life 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 Canada Life'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 as well as the responsibility to recommend to the Board the appointment and/or removal of the Appointed Actuary and review and approve the mandate of the Appointed Actuary. 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.

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 and to review and, if deemed appropriate, to approve related party transactions.

The primary mandate of the Governance and Nominating Committee is to oversee Canada Life'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.

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 Canada Life's senior executives 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 Canada Life's strategic objectives. The Human Resources Committee is also responsible for considering the implications of the risks associated with Canada Life's compensation policies, plans and practices.

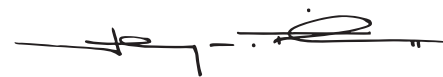
The primary mandate of the Investment Committee is to oversee Canada Life's investment strategy and activities, including approving Canada Life's investment policies and guidelines that contain Canada Life's investment and lending policies, standards and procedures. It also reviews Canada Life's compliance with the investment policies and guidelines and monitors Canada Life's investment activity, including the investment of Canada Life's funds. The mandate also includes reviewing and approving Canada Life's annual investment plan, monitoring Canada Life'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 Canada Life's investment function.

The primary mandate of the Risk Committee is to review and recommend to the Board the Enterprise Risk Management Policy ("ERM Policy") and the Risk Appetite Framework ("RAF") and to approve the Own Risk and Solvency Assessment Report and other policies and controls to identify and manage Canada Life's principal risks. The Risk Committee also review compliance with, and the effectiveness of, Canada Life's ERM Policy, RAF and risk management policies and controls, reviews the risk impact of business strategies, capital plans, financial plans and new business initiatives, and recommends to the Board, and monitors compliance with, Canada Life'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, to approve their mandates, to assess their performance and the effectiveness of the risk and compliance oversight functions, and to review and approve the organizational structure and resources of the risk and compliance oversight functions. The Risk Committee is required to meet, at least annually, with the Audit Committee and with Canada Life's Chief Internal Auditor.

APPROVAL OF CIRCULAR

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

March 9, 2020



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



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