



The Canada Life  
Assurance Company

# Notice of our 2024 Annual Meeting of Shareholders and Policyholders

Management Proxy Circular



The Canada Life Assurance Company  
Head Office – Winnipeg, Manitoba

## NOTICE OF OUR 2024 ANNUAL MEETING OF SHAREHOLDERS AND POLICYHOLDERS

You are invited to attend our 2024 Annual Meeting of Shareholders and Policyholders.

**When:** Thursday, May 2, 2024 at 11:00 a.m. (Central time)/12:00 p.m. (Eastern time)

**Where:** 100 Osborne Street North, Winnipeg, Manitoba and online by live webcast at [web.lumiagm.com/453041420](http://web.lumiagm.com/453041420)

### What the meeting will cover:

- (1) receiving the financial statements and reports of the auditor and actuary for the year ended December 31, 2023;
- (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.

By order of the Board of Directors

A handwritten signature in black ink, appearing to read "Gordon M. Peters", with a long horizontal line extending to the right.

Gordon M. Peters,  
Vice-President, Associate General Counsel  
and Corporate Secretary

Winnipeg, Manitoba  
March 7, 2024

You can participate in the meeting online and provide voting instructions in advance. 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. To submit your voting instructions in advance please:

- **complete, date and sign the accompanying form of proxy and return it as described in the "Voting By Proxy" section starting on page 3 of the Management Proxy Circular; or**
- **submit your voting instructions either by telephone or online 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 2, 2024 (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>
Empower Annuity Insurance Company of America (a life insurance company controlled by Lifeco)	Empower
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
The Canada Life Assurance Company (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 7, 2024.

### 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 7, 2024. As of March 7, 2024, 2,419,730 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 7, 2024, 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 7, 2024, Power indirectly controlled 657,587,165 common shares of Lifeco, or 70.48% of the outstanding common shares, representing 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. The Trustees of the Desmarais Family Residuary Trust are Paul Desmarais, Jr., André Desmarais, Sophie Desmarais, Gary A. Doer and Gregory Fleming. Information with respect to decisions relating to voting and disposition of shares of Power controlled by the Desmarais Family Residuary Trust can be found in Power’s most recent Management Proxy Circular.

## CONDUCT OF THE MEETING

### ATTENDING THE MEETING IN PERSON

The in-person component of the Meeting will be held at 100 Osborne Street North, Winnipeg, Manitoba. Only voting policyholders and proxyholders who are registered with Computershare Investor Services Inc. (“Computershare”) may vote and ask questions during the Meeting. To receive a ballot when you arrive at the Meeting, register with a representative of our transfer agent, Computershare.

### ATTENDING THE MEETING ONLINE

You are invited to attend the Meeting online using a smartphone, tablet or computer. Please refer to the section of this Circular entitled “Voting During the Meeting” for instructions on how to attend and vote online.

- **You need a control number or username to vote at the Meeting**, otherwise you can only attend as a guest. Only voting policyholders and proxyholders who are registered with Computershare (and, for proxyholders, have obtained a username to log in online) will be eligible to vote and ask questions during the Meeting. For information on how to vote or ask questions online during the Meeting, please refer to the “Virtual Meeting User Guide”. This was mailed to voting policyholders and is available on our website at [canadalife.com/about-us/governance/annual-meeting.html](http://canadalife.com/about-us/governance/annual-meeting.html).
- **It is your responsibility to make sure you are connected to the Internet for the entire meeting** to be able to vote and ask questions.
- **Consider submitting questions in advance** of the Meeting by emailing the Corporate Secretary at [corporate.secretary@canadalife.com](mailto:corporate.secretary@canadalife.com).

In the event of technical malfunction or other significant problem that disrupts the Meeting, the Chair of the Meeting may adjourn, recess, or expedite the Meeting, or take such other action as the Chair determines is appropriate considering the circumstances.

### ASKING QUESTIONS

- Both online and in person, voting policyholders and proxyholders who are registered with Computershare may submit questions.
- The Chair will take questions relating to matters to be voted on before each vote. General questions will be addressed at the end of the Meeting during the question period.
- To ensure fairness for all, the Chair will decide the order in which questions are responded, and the amount of time spent on each question. The Chair can edit or reject questions considered inappropriate. Questions on the same topic or that are otherwise related will be grouped, summarized and answered together.
- Please be concise and address only one topic per question.

We will do our best to respond to all questions during the Meeting. For any questions not addressed during the Meeting, policyholders may contact our Corporate Secretary at [corporate.secretary@canadalife.com](mailto:corporate.secretary@canadalife.com).

## HOW TO VOTE

You may vote:

- by proxy;
- during the Meeting by online ballot through the live webcast platform at [web.lumiagm.com/453041420](http://web.lumiagm.com/453041420); or
- during the Meeting 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 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, 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 Canada Life policyholder but must attend the Meeting to vote for you. If you do not specify how you want to vote, your proxyholder can decide how to vote.

The accompanying form of proxy gives your proxyholder discretionary authority. **If 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, 100 University Avenue, Toronto, Ontario M5J 2Y1 Attention: Proxy Department, by 12:00 p.m. (Eastern time) on April 30, 2024. If the Meeting is adjourned, your form of proxy must be received at least 48 hours before the Meeting is reconvened.

You may also provide voting instructions by telephone or online by following the instructions provided on the enclosed form of proxy. If you choose to provide voting instructions by telephone or online, you must also do so by 12:00 p.m. (Eastern time) on April 30, 2024 (or if the Meeting is adjourned, at least 48 hours before the Meeting is reconvened).

## VOTING DURING THE MEETING

For voting policyholders, attending the Meeting (online or in person) gives you an opportunity to hear directly from our management and ask questions. If you are a voting policyholder and you want to attend the Meeting, do not complete or return your form of proxy. If you join the Meeting in person, you will receive a ballot when you arrive at the Meeting and register with a representative of Computershare, our transfer agent. To join the Meeting and vote online:

- Log into the live webcast at [web.lumiagm.com/453041420](http://web.lumiagm.com/453041420) at least 15 minutes before the Meeting begins and accept the terms and conditions.
- Click "I have a login".
- Enter your unique control number or username:
  - Voting policyholders: your control number will appear on the form of proxy you received from Computershare.
  - Proxyholders: your username will be sent to you by Computershare before the Meeting if you follow the registration steps below.
- Enter the case sensitive password "agm2024".

**Policyholders who wish to appoint a non-management representative as proxyholder must register at [computershare.com/LIQ](https://computershare.com/LIQ) by 12:00 p.m. (Eastern time) on April 30, 2024 to obtain login credentials for their proxyholder.** Properly appointed proxyholders will receive a username from Computershare to access the Meeting online using the instructions above.

During the Meeting, the Chair of the Meeting will indicate when voting policyholders and duly appointed and registered proxyholders may submit their votes (in person or by online ballot).

## **CHANGING YOUR VOTE**

If you change your mind after you vote in advance and would like to revoke your voting instructions you can do so by giving new instructions:

- (1) by delivering a signed written notice to the Corporate Secretary of Canada Life, at its head office, not later than 5:00 p.m. (Eastern time) on the last day before the Meeting (or any adjournment, if the Meeting is adjourned);
- (2) by logging into the Meeting online with your control number or username; or
- (3) in any other manner permitted by law.

By logging into the Meeting with your control number or username and accepting the terms and conditions, you will be revoking any previously submitted proxies. However, you will have the opportunity to vote online on the matters put forth at the Meeting. If you do not wish to revoke previously submitted proxies, enter the Meeting as a guest by:

- Logging in online at [web.lumiagm.com/453041420](https://web.lumiagm.com/453041420); and
- Clicking “I am a guest” and completing the required fields.

As a guest, you will be able to view and hear the Meeting but will not be able to vote or ask questions.

## **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 19 Director nominees named below, with the exception of Mr. Jake P. Lawrence and Mr. James P. O’Sullivan, 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 8 policyholders’ Director nominees to serve on our Board:** Michael R. Amend, Deborah J. Barrett, Robin A. Bienfait, Heather E. Conway, Gary A. Doer, Susan J. McArthur, Dhvani D. Shah and Siim A. Vanaselja.

The 11 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 2023 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.**

<p><b>Michael R. Amend</b></p> <p>North Carolina, United States of America</p> <p>Director since: May 3, 2018</p> <p><b>Policyholders' director</b></p>	<p>Mr. Amend is Chief Enterprise Technology Officer, Ford Motor Company, an American multinational manufacturer, a position he has held since September, 2021. He was previously President, Online, at Lowe's Companies, Inc., a home improvement company, from December, 2018 to September, 2021, 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 is also a director of Ford Motor Credit Company. 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.</p>	
	<p><b>BOARD/ BOARD COMMITTEE MEMBERSHIP<sup>[1]</sup></b></p>	
	<p>Board</p> <p>Conduct Review Committee</p> <p>Risk Committee</p>	<p><b>2023 ATTENDANCE</b></p> <p>13 of 13</p> <p>7 of 7</p> <p>8 of 8</p>

<p><b>Deborah J. Barrett, FCPA, FCA, ICD.D</b></p> <p>Ontario, Canada</p> <p>Director since: May 4, 2017</p> <p><b>Policyholders' director</b></p>	<p>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 previously served as a member of the Audit Committee of The Globe and Mail Inc., as a director and Chair of the Audit Committee of Infrastructure Ontario, as a trustee and Chair of the Compensation and Governance Committee of Canadian Real Estate Investment Trust and as a director and past Vice Chair of the board and past Finance Committee Chair of Soulpepper Theatre Company.</p>	
	<p><b>BOARD/ BOARD COMMITTEE MEMBERSHIP<sup>[1]</sup></b></p>	
	<p>Board</p> <p>Audit Committee</p> <p>Conduct Review Committee</p> <p>Investment Committee</p>	<p><b>2023 ATTENDANCE</b></p> <p>13 of 13</p> <p>7 of 7</p> <p>7 of 7</p> <p>7 of 7</p>

<p><b>Robin A. Bienfait</b></p> <p>Georgia, United States of America</p> <p>Director since: May 7, 2020</p> <p><b>Policyholders' director</b></p>	<p>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 Lifeco and Empower. She is also a director and Chair of the board of Global Aviation, a trustee of the Georgia Institute of Technology Applied Research Corporation, a director of Quantum Valley Ideas Lab and a director of the Atlanta Chapter of the National Association of Corporate Directors. She previously served as a director of Putnam Investments and as an independent director and Chair of the Nominating and Governance Committee for Mitsubishi UFJ Financial Group, Inc. from July 2018 to December 2022, and 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.</p>	
	<p><b>BOARD/ BOARD COMMITTEE MEMBERSHIP<sup>[1]</sup></b></p>	
	<p>Board</p> <p>Audit Committee</p> <p>Risk Committee</p>	<p><b>2023 ATTENDANCE</b></p> <p>13 of 13</p> <p>7 of 7</p> <p>8 of 8</p>

<p><b>Heather E. Conway</b></p> <p>Ontario, Canada</p> <p>Director since: May 2, 2019</p> <p><b>Policyholders' director</b></p>	<p>Ms. Conway is Chair of the Board of Amex Bank of Canada, a position she has held since May, 2022. She was Co-President and Executive Director of Hot Docs Canadian International Documentary Film Festival from November, 2021 to May, 2022. She previously 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 and, prior to that, served as Chief Business Officer at the Art Gallery of Ontario and Chief Executive Officer of Edelman Public Relations, Canada. Ms. Conway was Executive Vice-President at Alliance Atlantis from 2001 to 2007 and, prior to that, was Executive Vice-President at TD Bank Financial Group from 1995 to 2001. She is a director of Lifeco. Ms. Conway 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.</p>	
	<b>BOARD/ BOARD COMMITTEE MEMBERSHIP<sup>[1]</sup></b>	<b>2023 ATTENDANCE</b>
	Board Audit Committee Human Resources Committee Risk Committee	13 of 13 7 of 7 7 of 8 8 of 8

<p><b>Marcel R. Coutu</b></p> <p>Alberta, Canada</p> <p>Director since: May 3, 2007</p> <p><b>Shareholders' director</b></p>	<p>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 and Empower. He is also a director of Power, IGM, IG Wealth Management, Mackenzie Inc., Brookfield Asset Management Ltd. and the Calgary Stampede Foundation board. He has held board positions with Putnam Investments, Brookfield Corporation (formerly Brookfield Asset Management Inc.), Enbridge Inc., Gulf Indonesia Resources Limited, the Calgary Exhibition and Stampede 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.</p>	
	<b>BOARD/ BOARD COMMITTEE MEMBERSHIP<sup>[1]</sup></b>	<b>2023 ATTENDANCE</b>
	Board Governance and Nominating Committee Human Resources Committee Investment Committee	12 of 13 2 of 2 6 of 8 6 of 7

<p><b>André Desmarais, O.C., O.Q.</b></p> <p>Québec, Canada</p> <p>Director since: April 22, 1992</p> <p><b>Shareholders' director</b></p>	<p>Mr. Desmarais is Deputy Chairman of Power and of Power Financial. He previously served as President and Co-Chief Executive Officer of Power from 1996 until his retirement in February, 2020. He also served as Executive Co-Chairman of Power Financial until 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. Mr. Desmarais 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, IGM, IG Wealth Management and Mackenzie Inc. He has also been a director of Rockefeller Capital Management General Partner L.L.C. since 2023. He was previously a director of Putnam Investments. 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 <i>Ordre national du Québec</i>. He has received honorary doctorates from Concordia University, Université de Montréal and McGill University. In May, 2022, Mr. Desmarais was inducted into the Order of the Canadian Business Hall of Fame. Mr. Desmarais is a trustee of the Desmarais Family Residuary Trust.</p>	
	<b>BOARD/ BOARD COMMITTEE MEMBERSHIP<sup>[1]</sup></b>	<b>2023 ATTENDANCE</b>
	Board Governance and Nominating Committee Human Resources Committee Risk Committee	10 of 13 1 of 2 6 of 8 4 of 8



<p><b>Paul Desmarais, Jr., O.C., O.Q.</b></p> <p>Québec, Canada</p> <p>Director since: July 24, 1984</p> <p><b>Shareholders' director</b></p>	<p>Mr. Desmarais is Chairman of Power since 1996. He also served as Co-Chief Executive Officer of Power from 1996 until his retirement from that position in February, 2020, previously having assumed various positions since he joined Power in 1981. He is Chairman of Power Financial and also served as Executive Co-Chairman from 2015 to March 2020, Co-Chairman from 2008 to 2015, Chairman of the Executive Committee from 2005 to 2008, Executive Chairman from 1990 to 2005, Vice-Chairman from 1989 to 1990, President and Chief Operating Officer from 1986 to 1989 and Vice-President from 1984 to 1985. 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. He is a director of many Power group companies in North America, including Lifeco, IGM, IG Wealth Management and Mackenzie Inc. In Europe, he has been a director of Groupe Bruxelles Lambert since 1990 and its Chairman since 2019. He was a director of Empower, Putnam Investments and SGS SA until 2023, of LafargeHolcim Ltd. until 2020, of Total SA until 2017, of GDF Suez from 2001 to 2014, and of Imerys S.A. from 1998 to 2008. Mr. Desmarais is a Senior Trustee (non-fiduciary status) of The Brookings Institution (Washington) and a member of Brookings International Advisory Council. He is a member of The Business Council of Canada and past Chairman. Mr. Desmarais is also active on a number of philanthropic advisory councils and he serves as Honorary Co-Chair of the Jewish General Hospital's Tomorrows are Made Here Campaign. In 2005, he was named an Officer of the Order of Canada, in 2009, an Officer of the <i>Ordre national du Québec</i> and, in 2012, Chevalier de la Légion d'honneur in France. In May, 2022, Mr. Desmarais was inducted into the Order of the Canadian Business Hall of Fame. He has received a number of Honorary Doctorates. Mr. Desmarais is a trustee of the Desmarais Family Residuary Trust.</p>								
<table border="1"> <thead> <tr> <th data-bbox="355 735 943 768">BOARD/ BOARD COMMITTEE MEMBERSHIP<sup>[1]</sup></th> <th data-bbox="951 735 1532 768">2023 ATTENDANCE</th> </tr> </thead> <tbody> <tr> <td data-bbox="355 779 943 868">Board</td> <td data-bbox="951 779 1532 812">11 of 13</td> </tr> <tr> <td data-bbox="355 814 943 847">Governance and Nominating Committee</td> <td data-bbox="951 814 1532 847">1 of 2</td> </tr> <tr> <td data-bbox="355 849 943 868">Investment Committee</td> <td data-bbox="951 849 1532 868">7 of 7</td> </tr> </tbody> </table>	BOARD/ BOARD COMMITTEE MEMBERSHIP <sup>[1]</sup>	2023 ATTENDANCE	Board	11 of 13	Governance and Nominating Committee	1 of 2	Investment Committee	7 of 7	
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Governance and Nominating Committee	1 of 2								
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<p><b>Gary A. Doer</b></p> <p>Manitoba, Canada</p> <p>Director since: May 5, 2016</p> <p><b>Policyholders' director</b></p>	<p>Mr. Doer is a Senior Business Advisor at Dentons Canada LLP, a global law firm, a position he has held 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 and Empower. He is also a director of Power, Power Financial, IGM, IG Wealth Management, Mackenzie Inc. and Air Canada. Mr. Doer previously served as a director of Putnam Investments. He is a member of the Canadian American Business Council Advisory Board and a director of The Climate Group Inc. 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. In 2010, Mr. Doer received an Honorary Doctorate from the University of Winnipeg and, in 2011, he received an Honorary Law Degree from the University of Manitoba. Mr. Doer is a trustee of the Desmarais Family Residuary Trust.</p>								
<table border="1"> <thead> <tr> <th data-bbox="355 1408 943 1442">BOARD/ BOARD COMMITTEE MEMBERSHIP<sup>[1]</sup></th> <th data-bbox="951 1408 1532 1442">2023 ATTENDANCE</th> </tr> </thead> <tbody> <tr> <td data-bbox="355 1452 943 1485">Board</td> <td data-bbox="951 1452 1532 1485">13 of 13</td> </tr> <tr> <td data-bbox="355 1487 943 1520">Human Resources Committee</td> <td data-bbox="951 1487 1532 1520">8 of 8</td> </tr> <tr> <td data-bbox="355 1522 943 1539">Risk Committee</td> <td data-bbox="951 1522 1532 1539">8 of 8</td> </tr> </tbody> </table>	BOARD/ BOARD COMMITTEE MEMBERSHIP <sup>[1]</sup>	2023 ATTENDANCE	Board	13 of 13	Human Resources Committee	8 of 8	Risk Committee	8 of 8	
BOARD/ BOARD COMMITTEE MEMBERSHIP <sup>[1]</sup>	2023 ATTENDANCE								
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Human Resources Committee	8 of 8								
Risk Committee	8 of 8								

<p><b>Claude Généreux</b></p> <p>Québec, Canada</p> <p>Director since: May 7, 2015</p> <p><b>Shareholders' director</b></p>	<p>Mr. Généreux is Executive Vice-President of Power, a position he has held since March, 2015. He was Executive Vice-President of Power Financial until from March, 2015 to March, 2020. He is Senior Partner Emeritus of McKinsey &amp; 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 Personnel 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 and Empower. He is also a director of IGM, IG Wealth Management, Mackenzie Inc. and Groupe Bruxelles Lambert. He previously served as a director of Putnam Investments. Mr. Généreux is Governor Emeritus of the Board of Governors at McGill University on which he served between 2010 and 2023. He is a Board member of the Rhodes Scholarships in Canada and the Sauvé Foundation. Mr. Généreux has received the Queen Elizabeth II Golden Jubilee Medal for outstanding and exemplary contributions to his community. He graduated from McGill University and Oxford University, where he studied as a Rhodes Scholar.</p>								
	<table border="1"> <thead> <tr> <th><b>BOARD/ BOARD COMMITTEE MEMBERSHIP<sup>[1]</sup></b></th> <th><b>2023 ATTENDANCE</b></th> </tr> </thead> <tbody> <tr> <td>Board</td> <td>12 of 13</td> </tr> <tr> <td>Human Resources Committee</td> <td>8 of 8</td> </tr> <tr> <td>Investment Committee</td> <td>7 of 7</td> </tr> </tbody> </table>	<b>BOARD/ BOARD COMMITTEE MEMBERSHIP<sup>[1]</sup></b>	<b>2023 ATTENDANCE</b>	Board	12 of 13	Human Resources Committee	8 of 8	Investment Committee	7 of 7
	<b>BOARD/ BOARD COMMITTEE MEMBERSHIP<sup>[1]</sup></b>	<b>2023 ATTENDANCE</b>							
Board	12 of 13								
Human Resources Committee	8 of 8								
Investment Committee	7 of 7								

<p><b>Jake P. Lawrence</b></p> <p>Ontario, Canada</p> <p>Director since: New Nominee</p> <p><b>Shareholders' director</b></p>	<p>Mr. Lawrence has been announced as the Executive Vice-President and Chief Financial Officer of Power and Power Financial, effective March 18, 2024. He has held various positions with The Bank of Nova Scotia, including Chief Executive Officer and Group Head, Global Banking and Markets from 2021 to March, 2024, Co-Group Head, Global Banking and Markets from 2018 to 2020 and Executive Vice-President and Head, Global Banking and Markets U.S. from 2016 to 2018. Prior to this, Mr. Lawrence held progressively senior roles in the Finance, Group Treasury and Global Banking and Markets groups at The Bank of Nova Scotia since 2002. He is a member of the Advisory Council for Women in Capital Markets and Chairs the Canadian Advisory Board for Right to Play. Mr. Lawrence holds an Honours Bachelor of Arts degree from Lakehead University and a Master of Business Administration degree from Wilfrid Laurier School of Business and Economics.</p>				
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	<b>BOARD/ BOARD COMMITTEE MEMBERSHIP<sup>[1]</sup></b>	<b>2023 ATTENDANCE</b>			
N/A	N/A				

<p><b>Paula B. Madoff</b></p> <p>New York, United States of America</p> <p>Director since: May 3, 2018</p> <p><b>Shareholders' director</b></p>	<p>Ms. Madoff, Corporate Director, has served as an Advisory Director at Goldman Sachs Group, a global investment banking, securities and investment management firm, since August, 2017. She spent 30 years at Goldman Sachs where she most recently was a Partner leading Interest Rate Products, Derivatives and Mortgages 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 experience in global markets, risk management and capital markets activities. Ms. Madoff is a director of Lifeco, Empower and Power. She also serves as a director of Tradeweb Markets Inc., KKR Real Estate Finance Trust Inc., Beacon Platform Inc., Santander Holdings USA, Inc., and Santander Bank, N.A. Ms. Madoff previously served as a director of Putnam Investments, Motive Capital Corp I and II and ICE Benchmark Administration, where she is Chair of the ICE LIBOR Oversight Committee. Ms. Madoff is a David Rockefeller Fellow, an Executive Committee member and Vice President of the Harvard Business School Alumni Board and a member of the Harvard Kennedy School Women and Public Policy Women’s Leadership Board. She received a Masters in Business Administration from Harvard Business School and a Bachelor of Arts degree in Economics from Lafayette College.</p>								
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Board	13 of 13								
Investment Committee	7 of 7								
Reinsurance Committee	6 of 6								

<b>Paul A. Mahon</b>  Manitoba, Canada  Director since: May 2, 2013  <b>Shareholders' director</b>	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 and Empower. He is also a member of the Board of Directors of the Canadian Life and Health Insurance Association and the Misericordia Health Centre Corporation as well as a member of the Business Council of Canada and the United Way Resource Development Committee. Mr. Mahon previously served as a director of Putnam Investments and the CancerCare Manitoba Foundation.	
	<b>BOARD/ BOARD COMMITTEE MEMBERSHIP<sup>[1]</sup></b>	<b>2023 ATTENDANCE</b>
	Board Reinsurance Committee	13 of 13 6 of 6

<b>Susan J. McArthur</b>  Ontario, Canada  Director since: May 7, 2015  <b>Policyholders' director</b>	Ms. McArthur is co-founder and executive chair of LockDocs Inc., a start-up focused on digital identity as a service, a position she has held since June, 2021. She was previously Managing Partner at GreenSoil Investments, a venture firm focused on investing in real estate technology and agro food technology, from April, 2013 until May, 2019. Ms. McArthur has 25 years of investment banking experience and has advised corporate clients on a broad range of transactions. Ms. McArthur is a director of Lifeco. She is also the Chair of the Ontario Government's Portable Benefits Advisory Committee and a director of IGM, IG Wealth Management and Mackenzie Inc., and the not-for-profit Atlantic Salmon Federation. 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, True Patriot Love Foundation, 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.	
	<b>BOARD/ BOARD COMMITTEE MEMBERSHIP<sup>[1]</sup></b>	<b>2023 ATTENDANCE</b>
	Board Governance & Nominating Committee Human Resources Committee Investment Committee	12 of 13 2 of 2 8 of 8 7 of 7

<b>R. Jeffrey Orr</b>  Québec, Canada  Director since: July 30, 2002  <b>Shareholders' director</b>	Mr. Orr has been Chair of the Boards of Canada Life and Lifeco since May, 2013 and of Empower since July, 2013. 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. Mr. Orr is a director of Lifeco, Empower 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. He was previously a director and Chair of Putnam Investments. Mr. Orr is active in a number of community and business organizations.	
	<b>BOARD/ BOARD COMMITTEE MEMBERSHIP<sup>[1]</sup></b>	<b>2023 ATTENDANCE</b>
	Board Governance and Nominating Committee Human Resources Committee Investment Committee Reinsurance Committee	13 of 13 2 of 2 8 of 8 7 of 7 6 of 6

<b>James P. O’Sullivan</b>  Ontario, Canada  Director since: New Nominee  <b>Shareholders’ director</b>	Mr. O’Sullivan is President and Chief Executive Officer of IGM, a position he has held since September, 2020. Previously, he held various positions with The Bank of Nova Scotia, including Strategic Advisor from June, 2019 to December, 2019, and Group Head, Canadian Banking from June, 2015 to June, 2019. Over his 29-year career at The Bank of Nova Scotia, Mr. O’Sullivan also held leadership roles in the Investment Banking, Mergers & Acquisitions, Personal & Commercial Banking, and Insurance areas of the company. He was President and Chief Executive Officer of Mackenzie Inc. from September, 2020 to June, 2022. Mr. O’Sullivan is currently a director of IGM, IG Wealth Management, Mackenzie Inc., Wealthsimple Financial Corp., Northleaf Capital Group Ltd. and Rockefeller Capital Management General Partner L.L.C. He is currently a member of the Regimental Senate, 48 <sup>th</sup> Highlanders of Canada and a director for the Soulpepper Theatre Company. Mr. O’Sullivan holds joint Juris Doctor and Master of Business Administration degrees from Osgoode Hall Law School and Schulich School of Business at York University, as well as a Specialized Honours Bachelor of Arts degree in Mathematics from York University.	
	<b>BOARD/ BOARD COMMITTEE MEMBERSHIP<sup>[1]</sup></b>	<b>2023 ATTENDANCE</b>
	N/A	N/A

<b>T. Timothy Ryan</b>  Florida, United States of America  Director since: May 8, 2014  <b>Shareholders’ director</b>	Mr. Ryan, Corporate Director, served as Head of NA Financial Institutions Group at JPMorgan Chase & Co. (“JPMorgan”), a global financial services firm, from 1993 to 2008 and Vice-Chairman of Global Regulatory Policy at JPMorgan from 2013 to 2014. Mr. Ryan 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, 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 Putnam Investments, Markit Ltd., Lloyds Banking Group plc and Koram Bank in Seoul, South Korea. 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. Mr. Ryan was an officer in the US Army from 1967 to 1970.	
	<b>BOARD/ BOARD COMMITTEE MEMBERSHIP<sup>[1]</sup></b>	<b>2023 ATTENDANCE</b>
	Board Governance and Nominating Committee Human Resources Committee Risk Committee	13 of 13 2 of 2 7 of 8 6 of 8

<b>Dhvani D. Shah, CFA</b>  Florida, United States of America  Director since: May 10, 2023  <b>Policyholders’ director</b>	Ms. Shah is Group Vice President and Chief Investment Officer of JM Family Enterprises, Inc., a privately held diversified company, a position she has held since December, 2020. Between December, 2011 and December 2020, she served as Chief Investment Officer of the Illinois Municipal Retirement Fund, and, prior to that, she worked at the New York State Teachers’ Retirement System, Bank of America and the Northwestern University Investment Office. She is a director of Canada Life and Empower. Ms. Shah is a member of The Robert Toigo Foundation Board, the Pension Real Estate Association Foundation Board and the Pension Real Estate Association Board. She received a Bachelor’s Degree in Business Administration, Magna Cum Laude, from Loyola University and a Master’s Degree in Business Administration from The University of Chicago Booth School of Business. Ms. Shah is a member of the CFA Institute and the CFA Society Chicago.	
	<b>BOARD/ BOARD COMMITTEE MEMBERSHIP<sup>[1]</sup></b>	<b>2023 ATTENDANCE</b>
	Board Conduct Review Committee Investment Committee Reinsurance Committee	6 of 6 1 of 1 4 of 4 3 of 3

<b>Siim A. Vanaselja, FCPA, FCA</b>  Ontario, Canada  Director since: May 8, 2014  <b>Policyholders' director</b>	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, Power and Power Financial. He is also a director of TC Energy Corporation and Lead Director 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. and as Chair of the board of TC Energy Corporation. 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.	
	<b>BOARD/ BOARD COMMITTEE MEMBERSHIP<sup>[1]</sup></b>	<b>2023 ATTENDANCE</b>
	Board Audit Committee Risk Committee	10 of 13 6 of 7 6 of 8

<b>Brian E. Walsh</b>  New York, United States of America  Director since: May 7, 2009  <b>Shareholders' director</b>	Mr. Walsh, Corporate Director, is a Principal and Senior Advisor at Titan Advisors, LLC ("Titan"), an asset management firm. From July, 2015 to March, 2023, he was Principal and Chief Strategist at Titan. 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 and Sagard Holdings Inc. He previously served as a director of Putnam Investments. Mr. Walsh also serves on the International Advisory Board of École des Hautes Études Commerciales of Montréal. He holds a Masters in Business Administration and Bachelor of Arts degree from Queen's University.	
	<b>BOARD/ BOARD COMMITTEE MEMBERSHIP<sup>[1]</sup></b>	<b>2023 ATTENDANCE</b>
	Board Governance and Nominating Committee Human Resources Committee Reinsurance Committee	13 of 13 2 of 2 7 of 8 6 of 6

[1] Director served as a member of each Board Committee noted during all or part of 2023. Further information regarding the membership of our Board Committees can be found on our website at [canadalife.com](http://canadalife.com).

## **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 2024 financial year, to hold office until the close of our next annual meeting. 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. **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 2023, Deloitte was paid \$16,922,148 for general corporate audit services, \$3,507,700 for segregated and other fund audit services, \$3,370,508 for other audit services, \$3,787,271 for audit-related services, \$446,809 for tax services and \$664,714 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 seven 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, environmental, social and governance strategy, 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.

### **Audit Committee**

The primary mandate of the Audit Committee is to review the financial statements of Canada Life and public disclosure containing financial information, and, at its discretion, environmental, social and governance 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 Appointed 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.

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

### **Governance and Nominating Committee**

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.

### **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 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.



## **Investment Committee**

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, including environmental, social and governance related matters, investment regulatory issues and any other matters relevant to the oversight of Canada Life's investment function.

## **Reinsurance Committee**

The primary mandate of the Reinsurance Committee is to advise on Canada Life's reinsurance transactions. The mandate also includes reviewing and approving management's recommendations with respect to policies applicable to reinsurance.

## **Risk Committee**

The primary mandate of the Risk Committee is to review and recommend to the Board the Enterprise Risk Management Policy and the Risk Appetite Framework and to approve the Own Risk and Solvency Assessment Report and other policies and controls to identify and manage Canada Life's principal risks, including environmental, social and governance risk including climate change risk. The Risk Committee also review compliance with, and the effectiveness of, Canada Life's Enterprise Risk Management Policy, Risk Appetite Framework 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 7, 2024



Gordon M. Peters,  
Vice-President, Associate General Counsel  
and Corporate Secretary



Insurance | Investments | Advice

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**canadalife.com**

**The Canada Life Assurance Company**

100 Osborne Street North  
Winnipeg Manitoba Canada R3C 1V3

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