



Management Proxy Circular

Notice of Annual Meeting of Shareholders and Policyholders
2018



Head Office – Toronto, Ontario

**NOTICE TO POLICYHOLDERS OF ANNUAL MEETING OF
SHAREHOLDERS AND POLICYHOLDERS**

Notice is hereby given that the Annual Meeting of the Shareholders and Policyholders of The Canada Life Assurance Company (the "Company") will be held at the head office of the Company, 330 University Avenue, Toronto, Ontario, Canada on May 3, 2018, at 11:00 o'clock in the morning, local time, for the following purposes:

- (1) to receive the financial statements for the year ended December 31, 2017 and the reports of the auditor and the actuary thereon;
- (2) to elect policyholders directors;
- (3) to appoint the auditor; and
- (4) to transact such other business as may be properly brought before the meeting or any adjournment thereof.

By Order of the Board of Directors

A handwritten signature in black ink, appearing to read "L.A. Speers".

L.A. Speers,
Vice-President
and Corporate Secretary

Toronto, Ontario
February 20, 2018

If you have any questions regarding the Annual Meeting or require accommodations due to a disability, please contact Computershare Investor Services Inc. at 1-888-284-9137 (within Canada or the U.S.A.) or 514-982-9557 (all other countries).

POLICYHOLDERS WHO DO NOT EXPECT TO BE PRESENT AT THE ANNUAL MEETING ARE REQUESTED TO COMPLETE, DATE AND SIGN THE ACCOMPANYING FORM OF PROXY AND TO RETURN IT TO COMPUTERSHARE INVESTOR SERVICES INC. IN THE POSTAGE-PAID ENVELOPE ENCLOSED FOR THAT PURPOSE.

IN ORDER TO BE VOTED AT THE ANNUAL MEETING OR AT ANY ADJOURNMENT THEREOF, THE COMPLETED FORM OF PROXY MUST BE DEPOSITED WITH, OR MUST BE MAILED SO AS TO REACH, COMPUTERSHARE INVESTOR SERVICES INC., 100 UNIVERSITY AVENUE, TORONTO, ONTARIO, M5J 2Y1 ATTENTION: PROXY DEPARTMENT, NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL MEETING OR ANY ADJOURNMENT THEREOF.

POLICYHOLDERS MAY ALSO VOTE BY TELEPHONE OR INTERNET BY FOLLOWING THE INSTRUCTIONS PROVIDED ON THE ENCLOSED FORM OF PROXY. IF YOU CHOOSE TO VOTE BY TELEPHONE OR INTERNET, YOUR VOTE MUST ALSO BE CAST NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL MEETING OR ANY ADJOURNMENT THEREOF.



Head Office – Toronto, Ontario

MANAGEMENT PROXY CIRCULAR

This Management Proxy Circular is furnished in connection with the solicitation of policyholder proxies by and on behalf of the management of The Canada Life Assurance Company (the "Company") for use at the Annual Meeting of the Shareholders and Policyholders of the Company to be held on May 3, 2018 (the "Meeting") and at any adjournment thereof.

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

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

Unless otherwise indicated, the information herein is given as at February 20, 2018.

SOLICITATION OF PROXIES

Solicitation of proxies will be primarily by mail, but may also be effected personally by regular employees of the Company or of its affiliates. The cost of the solicitation will be borne by the Company.

APPOINTMENT AND REVOCATION OF PROXIES

The form of proxy accompanying this Management Proxy Circular is to be used at the Meeting. Each of the persons named in the accompanying form of proxy is a representative of management of the Company and is a director or senior officer of the Company. **Each holder of one or more participating policies issued by the Company has the right to appoint a person (who need not be a policyholder) other than the persons designated by management in the accompanying form of proxy to represent him or her at the Meeting.** To exercise this right, the policyholder must insert the name of his or her nominee in the blank space provided in the form of proxy, or complete another proper form of proxy. In order to be voted at the Meeting or at any adjournment thereof, the completed form of proxy must be deposited with, or must be mailed so as to reach, Computershare Investor Services Inc., 100 University Avenue, Toronto, Ontario M5J 2Y1 Attention: Proxy Department, not later than 48 hours before the commencement of the Meeting or any adjournment thereof.

A policyholder who gives a proxy may revoke the proxy (a) by depositing an instrument in writing executed by the policyholder or by his or her attorney authorized in writing (i) at the head office of the Company, 330 University Avenue, Toronto, Ontario, Canada M5G 1R8 Attention: Vice-President and Corporate Secretary, at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof at which the proxy is to be used, or (ii) with the Chair of the Meeting on the day of the Meeting or any adjournment thereof, or (b) in any other manner permitted by law.

Policyholders may also vote by telephone or internet by following the instructions provided on the enclosed form of proxy. If you choose to vote by telephone or internet, your vote must also be cast not later than 48 hours before the commencement of the Meeting or any adjournment thereof.

VOTING OF PROXIES

The management representatives designated in the enclosed form of proxy will vote or withhold from voting the participating policies in respect of which they are appointed by proxy on any ballot that may be called for in accordance with the instructions of the policyholder as indicated in the proxy. **In the absence of such instructions, such participating policies will be voted by the management representatives (a) for the election of management's nominees for policyholders directors, and (b) for the appointment of Deloitte LLP as auditor.**

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

OUTSTANDING VOTING SHARES AND POLICIES

As of February 20, 2018, 265,738,687 common shares of the Company ("Common Shares") were issued and outstanding. Holders of Common Shares of record as at the close of business on March 8, 2018 will be entitled to attend the Meeting and will be entitled to one vote for each Common Share held.

Holders of record of one or more participating policies as at the close of business on April 23, 2018 will be entitled to attend the Meeting and will be entitled to one vote.

PRINCIPAL HOLDERS OF VOTING SHARES

As of February 20, 2018, Canada Life Financial Corporation owned all of the outstanding Common Shares, Great-West owned all of the outstanding shares of Canada Life Financial Corporation, and Lifeco owned all of the outstanding shares of Great-West. To the knowledge of the directors (referred to herein, individually, as a “Director” and, collectively, as the “Directors”) and executive officers of the Company, as of February 20, 2018, Power Financial controlled, directly or indirectly, 709,305,452 common shares of Lifeco, or 71.75% of the outstanding common shares, representing approximately 65% of the voting rights attached to all of the outstanding voting shares of Lifeco. Power Financial is a subsidiary of Power, over which the Desmarais Family Residuary Trust has voting control.

ELECTION OF DIRECTORS

The 24 persons named below, with the exception of Mr. Amend and Mses. Lempres and Madoff, are currently members of the Board of Directors of the Company (referred to herein as the “Board”). The term of office of each of the current Directors will expire at the close of the Meeting, or any adjournment thereof. Each of the persons named below will be nominated for election as a Director of the Company, and each Director so elected will hold office until the close of the next annual meeting of shareholders and policyholders, unless he or she resigns or otherwise vacates his or her office.

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

There are seven committees of the Board (referred to herein, individually, as a “Board Committee” and, collectively, as the “Board Committees”), namely, the Audit Committee, the Conduct Review Committee, the Executive Committee, the Governance and Nominating Committee, the Human Resources Committee, the Investment Committee, and the Risk Committee. Directors who are members of those Board Committees are so designated in the following table:

Name, Municipality of Residence, Principal Occupation, Major Positions with the Company and with the Company's Affiliates	
SHAREHOLDERS DIRECTORS	Director Since
<p>Michael R. Amend - Dallas, Texas, United States of America</p> <p>Mr. Amend is Executive Vice-President, Omnichannel at J.C. Penney Corporation, Inc., an American apparel and home furnishings retailer, a position he has held since August, 2015. Previously, Mr. Amend served as 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 serves as Chair of the board of trustees for Texas Baptist Children’s Home. He 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>	New Nominee
<p>Marcel R. Coutu (3)(4)(5)(6)(7) - Calgary, Alberta, Canada</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, Great-West, London Life, Great-West Financial and Putnam. He is also a director of Power, IGM Financial Inc., Investors Group Inc., Mackenzie Inc., Brookfield Asset Management Inc., Enbridge Inc. and the Calgary Exhibition and Stampede board. He has also held board positions with Gulf Indonesia Resources Limited, TransCanada Power Limited Partnership and the board of governors of the Canadian Association of Petroleum Producers. Mr. Coutu is a former member of the Association of Professional Engineers, Geologists and Geophysicists of Alberta.</p>	May 3, 2007

Name, Municipality of Residence, Principal Occupation, Major Positions with the Company and with the Company's Affiliates	Director Since
<p>SHAREHOLDERS DIRECTORS</p> <p>André Desmarais, O.C., O.Q. (3)(4)(5)(6)(7) - Westmount, Québec, Canada</p> <p>Mr. Desmarais is Deputy Chairman, President and Co-Chief Executive Officer of Power and Executive Co-Chairman of Power Financial. Prior to joining Power in 1983, he was Special Assistant to the Minister of Justice of Canada and an institutional investment counselor at Richardson Greenshields Securities Ltd. He has held a number of senior positions with Power group companies and was named President and Co-Chief Executive Officer of Power in 1996. Mr. Desmarais is a director of many Power group companies in North America, including Power, Power Financial, Lifeco, Great-West, London Life, Great-West Financial, Putnam, IGM Financial Inc., Investors Group Inc. and Mackenzie Inc. He is also a director and Vice-Chairman of Pargesa Holding SA in Europe. Mr. Desmarais is Honorary Chairman of the Canada China Business Council and is a member of several China-based organizations. Mr. Desmarais is active in cultural, health and other not-for-profit organizations. He is an Officer of the Order of Canada and an Officer of the National Order of Québec. He has received Doctorates <i>Honoris Causa</i> from Concordia University, Université de Montréal and McGill University. Mr. Desmarais is a trustee of the Desmarais Family Residuary Trust.</p>	July 10, 2003
<p>Olivier Desmarais (3)(5)(6)(7) - Westmount, Québec, Canada</p> <p>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 of Putnam from 2010 to 2013. Mr. Desmarais is a director of many Power group companies in North America, including Great-West, London Life, Investors Group Inc., Mackenzie Inc. and Victoria Square Ventures Inc. and is Chairman of Power Energy Corporation. He is also a member of the boards of the Montreal General Hospital and the Canadian Institute for Advanced Research. In 2017, he was appointed Honorary Lieutenant-Colonel of Les Voltigeurs de Québec. 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.</p>	May 8, 2014
<p>Paul Desmarais, Jr., O.C., O.Q. (3)(4)(5)(6)(7) - Westmount, Québec, Canada</p> <p>Mr. Desmarais is Chairman and Co-Chief Executive Officer of Power and Executive Co-Chairman of Power Financial. He joined Power in 1981 and assumed the position of Vice- President the following year. He served as Vice-President of Power Financial from 1984 to 1986, as President and Chief Operating Officer from 1986 to 1989, as Executive Vice-Chairman from 1989 to 1990, as Executive Chairman of the board from 1990 to 2005, as Chairman of the Executive Committee from 2006 to 2008 and as Executive Co-Chairman from 2008 until today. He also served as Vice-Chairman of Power from 1991 to 1996. He was named Chairman and Co-Chief Executive Officer of Power in 1996. From 1982 to 1990, he was a member of the Management Committee of Pargesa Holding SA; in 1991, he became Executive Vice-Chairman and then Executive Chairman of the Committee; in 2003, he was appointed Co-Chief Executive Officer; and, in 2013, was named Chairman of the board. He has been a director of Pargesa Holding SA since 1992. He is a director of many Power group companies in North America, including Power, Power Financial, Lifeco, Great-West, London Life, Great-West Financial, Putnam, IGM Financial Inc., Investors Group Inc. and Mackenzie Inc. In Europe, he is Vice-Chairman of the board of Groupe Bruxelles Lambert and a director of LafargeHolcim Ltd. and SGS SA. He was Vice-Chairman of the board and a director of Imerys until 2008 and a director of GDF Suez until 2014 and Total SA until 2017. Mr. Desmarais is past Chairman and a member of The 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.</p>	July 10, 2003

Name, Municipality of Residence, Principal Occupation, Major Positions with the Company and with the Company's Affiliates	
SHAREHOLDERS DIRECTORS	Director Since
<p>Paul Desmarais III (3)(6) - Westmount, Québec, Canada</p> <p>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 an Assistant Vice-President of Great-West from 2012 to 2014, a Project Manager of Imerys from 2010 to 2012 and an Analyst and Associate for Goldman Sachs from 2004 to 2009. Mr. Desmarais is a director of many Power group companies in North America, including Great-West, London Life, Investors Group Inc. and Mackenzie Inc. He is also Executive Chairman of Sagard Holdings, Portag3 Ventures and Peak Achievement Athletics Inc. and Chairman of Wealthsimple. In Europe, he is a director of Pargesa Holding SA and Groupe Bruxelles Lambert and Vice-Chairman of Imerys. Mr. Desmarais holds a Bachelor of Arts degree in Economics from Harvard College and a Masters in Business Administration from the European Institute of Business Administration (INSEAD).</p>	May 8, 2014
<p>Gary A. Doer, O.M. (3)(6)(7) - Winnipeg, Manitoba, Canada</p> <p>Mr. Doer has served as a Senior Business Advisor at Dentons Canada LLP, a global law firm, since August, 2016. He previously served as Canada's Ambassador to the United States from October, 2009 to January, 2016. He was the Premier of Manitoba from 1999 to 2009, and served in a number of positions as a member of the Legislative Assembly of Manitoba from 1986 to 2009, including Minister of Urban Affairs from 1986 to 1988 and Minister of Crown Investments from 1987 to 1988. Mr. Doer is a director of Lifeco, Great-West, London Life, Great-West Financial and Putnam. He is also a director of Power, Power Financial, IGM Financial Inc., Investors Group Inc., Mackenzie Inc. and 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.</p>	May 5, 2016
<p>Claude Généreux (3)(5)(6)(7) - Westmount, Québec, Canada</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 Montreal, Global Personal Committees for partner election and evaluation, and Global Recruiting for non-MBA candidates. He has been posted in Montreal, Paris, Toronto and Stockholm. Mr. Généreux is a director of Lifeco, Great-West, London Life, Great-West Financial and Putnam. He is also a director of IGM Financial Inc., Investors Group Inc., and Mackenzie Inc. Mr. Généreux is the Vice-Chairman of the board of governors at McGill University and serves on the boards of the Jeanne Sauvé Foundation, the Loran Scholars Foundation, Michaëlle Jean Foundation and the Rhodes Scholarships in Canada. He graduated from McGill University and Oxford University where he studied as a Rhodes Scholar.</p>	May 7, 2015

Name, Municipality of Residence, Principal Occupation, Major Positions with the Company and with the Company's Affiliates	Director Since
SHAREHOLDERS DIRECTORS	
<p>Paula B. Madoff - New York, New York, United States of America</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 was most recently a Partner and Head of Sales and Distribution for Interest Rate Products and Mortgages from 2006 until her retirement in 2017. She has 30 years of experience in investing, risk management, and capital markets activities. Ms. Madoff held several leadership positions at Goldman Sachs including Co-Chair of the Retirement Committee overseeing 401k and pension plan assets, and was CEO of Goldman Sachs Mitsui Marine Derivatives Products, L.P., and a member of its Securities Division Operating Committee. She is a 2018 David Rockefeller Fellow, a director of Hudson River Park Friends, a member of the Harvard Women's Leadership Board, and an advisory board member of the NYU Hospital Child Study Center. Ms. Madoff received a Masters in Business Administration from Harvard Business School and a Bachelor of Arts degree in Economics from Lafayette College.</p>	New Nominee
<p>Paul A. Mahon (3)(6) - Winnipeg, Manitoba, Canada</p> <p>Mr. Mahon is President and Chief Executive Officer of the Company, Lifeco, Great-West and London Life, a position he has held since May, 2013. Prior to that he was President and Chief Operating Officer, Canada of the Company, Lifeco, Great-West and London Life. Mr. Mahon has been with Great-West since 1986, and is a director of Lifeco, Great-West, London Life, Great-West Financial and Putnam. He is a member of the Canadian Council of Chief Executives. Mr. Mahon is a director and Chair of the board of the Canadian Life and Health Insurance Association and also serves on the boards of CancerCare Manitoba Foundation and the Misericordia Health Centre Corporation and is a member of the United Way Resource Development Standing Committee.</p>	May 2, 2013
<p>R. Jeffrey Orr (3)(4)(5)(6)(7) - Montréal, Québec, Canada</p> <p>Mr. Orr has been Chair of the Boards of the Company, Lifeco, Great-West and London Life since May, 2013, of Great-West Financial since July, 2013, and of Putnam since June, 2008. He is also President and Chief Executive Officer of Power Financial, a position he has held since May, 2005. From May, 2001 until May, 2005, Mr. Orr was President and Chief Executive Officer of IGM Financial Inc. Prior to joining IGM Financial Inc., 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, Great-West, London Life, Great-West Financial, Putnam and PanAgora Asset Management, Inc. He is also a director and Chair of IGM Financial Inc., Investors Group Inc. and Mackenzie Inc., and a director of Power and Power Financial. Mr. Orr is active in a number of community and business organizations.</p>	April 29, 2004
<p>T. Timothy Ryan (3)(4)(5)(6)(7) - Bal Harbour, Florida, United States of America</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, Great-West, London Life, Great-West Financial, Putnam, Power and Power Financial. Mr. Ryan is also non-executive Chairman of the board of Santander Holdings USA, Inc., Santander Bank, N.A. and Banco Santander International. He previously served as a director of Markit Ltd. and Lloyds Banking Group plc. He was a private sector member of the Global Markets Advisory Committee for the National Intelligence Council from 2007 to 2011. Mr. Ryan is a graduate of Villanova University and the American University Law School.</p>	May 8, 2014

Name, Municipality of Residence, Principal Occupation, Major Positions with the Company and with the Company's Affiliates	
SHAREHOLDERS DIRECTORS	Director Since
<p>Gregory D. Tretiak, FCPA, FCA (1)(3)(6)(7) - Westmount, Québec, Canada</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 Financial Inc. and Investors Group Inc., most recently the position of Executive Vice-President and Chief Financial Officer of IGM Financial Inc. from April, 1999 to May, 2012. Mr. Tretiak is a director of Lifeco, Great-West, London Life, Great-West Financial, Putnam and PanAgora Asset Management, Inc. He also serves as a director of IGM Financial Inc., Investors Group Inc. 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>	May 3, 2012
<p>Brian E. Walsh (4)(5)(7) - Rye, New York, United States of America</p> <p>Mr. Walsh is Partner 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, Great-West, London Life, Great-West Financial 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>	May 7, 2009

Name, Municipality of Residence, Principal Occupation, Major Positions with the Company and with the Company's Affiliates	
POLICYHOLDERS DIRECTORS	Director Since
<p>Deborah J. Barrett, CPA, CA, ICD.D (1)(3)(7) - Toronto, Ontario, Canada</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, Great-West and London Life. She is also a director and Chair of the Audit Committee of Infrastructure Ontario, a director and past Vice-Chair of the board and past Finance Committee Chair of 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 trustee and Chair of the Compensation and Governance Committee of Canadian Real Estate Investment Trust.</p>	May 4, 2017

Name, Municipality of Residence, Principal Occupation, Major Positions with the Company and with the Company's Affiliates	Director Since
POLICYHOLDERS DIRECTORS	
<p>David G. Fuller (3)(6)(7) - Oakville, Ontario, Canada</p> <p>Mr. Fuller is Executive Vice-President of TELUS Corporation (“TELUS”), a Canadian telecommunications company, and is President, TELUS Consumer and Small Business Solutions, positions he has held since 2014. 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, Great-West and London Life. He is also 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>	May 4, 2017
<p>Chaviva M. Hošek, O.C., Ph.D., LL.D. (1)(2) - Toronto, Ontario, Canada</p> <p>Ms. Hošek, Corporate Director, is President Emeritus of the Canadian Institute for Advanced Research, an organization that supports networks of Canadian and international researchers. She was President and Chief Executive Officer of the Institute from 2001 until her retirement in 2012. Ms. Hošek was a Professor at the School of Public Policy & Governance at the University of Toronto from 2012 to 2017. From 1993 to 2000 she was Senior Policy Advisor to the Prime Minister and Director of Policy and Research, Prime Minister’s Office. She served as Senior Policy Advisor to the Leader of the Liberal Party of Canada from 1990 to 1993 and prior to that as a Member of Provincial Parliament - Oakwood and Minister of Housing, Government of Ontario, and as a Member of the Policy and Priorities Board of the Cabinet of Ontario. She has been a member of The Economic Council of Canada. Ms. Hošek is a director of Lifeco, Great-West and London Life. She previously served as a director of Maple Leaf Foods Inc., the Institute for Governance of Private and Public Organizations and Inco Ltd. Ms. Hošek currently serves as a director and trustee for a number of non-profit organizations. She was named an Officer of the Order of Canada in 2006. Ms. Hošek was educated at McGill University and Harvard University.</p>	May 1, 2008
<p>J. David A. Jackson, LL.B. (3)(4)(5)(6)(7) - Toronto, Ontario, Canada</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, Great-West and London Life. He is also a director of Power and Power Financial. Mr. Jackson served as a director of Investors Group Inc. 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>	May 2, 2013
<p>Elizabeth C. Lempres - Boston, Massachusetts, United States of America</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. She also served on McKinsey’s board of directors from 2008 until her retirement. Ms. Lempres previously led McKinsey’s Consumer Products and Retail Practice and served as Managing Partner of the Boston office. She is a director of Axalta Coating Systems Ltd. and MIO Partners, Inc. She is also a member of the Board of Overseers at Dartmouth College’s Thayer School of Engineering. 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>	New Nominee

Name, Municipality of Residence, Principal Occupation, Major Positions with the Company and with the Company's Affiliates	
POLICYHOLDERS DIRECTORS	Director Since
<p>Susan J. McArthur (3)(5)(6)(7) - Toronto, Ontario, Canada</p> <p>Ms. McArthur is a Managing Partner at GreenSoil Investments, a private equity firm focused on investing in real estate technology and agro food technology, a position she has held since April, 2013. She has 25 years of international and domestic investment banking experience and has advised corporate clients on a broad range of transactions including acquisitions and divestitures, public and private equity and debt financing, capital restructuring and other strategic initiatives. Ms. McArthur is a director of Lifeco, Great-West and London Life. She is also a director of IGM Financial Inc., Investors Group Inc., Mackenzie Inc., and is a trustee of Chemtrade Logistics Income Fund. She has previously served as a director on a number of boards, including Chair of the Canada Revenue Agency Board of Management and director of First Capital Realty Inc., KP Tissue Inc., KPGP Inc., Globalive Wireless Management (Wind Mobile), UBS Bank Canada, Orvana Minerals Inc., Bonus Resources Services, the Canadian Club of Toronto, Les Jardins de Metis Inc., Luminato and the Toronto International Film Festival. Ms. McArthur is a graduate in Economics and Political Science from the University of Western Ontario (now Western University).</p>	May 7, 2015
<p>Donald M. Raymond, Ph.D., CFA (3)(6)(7) - Toronto, Ontario, Canada</p> <p>Mr. Raymond is Managing Partner and Chief Investment Officer at Alignvest Management Corporation and Alignvest Investment Management Corporation, alternative investment management firms, positions he has held since 2014. He was previously Chief Investment Strategist, Head of Total Portfolio Management, at the Canada Pension Plan Investment Board from 2010 to 2014 and Senior Vice-President, Head of Public Market Investments from 2001 to 2010. Mr. Raymond is a director of Lifeco, Great-West and London Life. He is Chair of the board of trustees of Queen's University and is also an Adjunct Professor of Finance and Chair Emeritus of the International Centre for Pension Management at the University of Toronto's Rotman School of Management. He is also a member of the Investment and Risk Advisory Panel of the Monetary Authority of Singapore. Mr. Raymond obtained a Ph.D. in Electrical Engineering from Queen's University.</p>	May 4, 2017
<p>Jerome J. Selitto (2)(3)(6)(7) - Philadelphia, Pennsylvania, United States of America</p> <p>Mr. Selitto is the President of Avex Funding Corporation, a technology focused mortgage lender, a position he has held since April, 2015. Mr. Selitto served as a director and as the President and Chief Executive Officer of PHH Corporation ("PHH"), a provider of mortgage lending and servicing solutions, from October, 2009 to January, 2012. Prior to joining PHH, Mr. Selitto worked at Ellie Mae, Inc. ("Ellie Mae"), a provider of enterprise solutions for the residential mortgage industry. While at Ellie Mae, Mr. Selitto initially served as a senior consultant beginning in 2007 and, later in 2007 through 2009, as Executive Vice-President, Lender Division. He has over 40 years of experience in the mortgage industry and in capital markets. Mr. Selitto is a director of Lifeco, Great-West, London Life, Great-West Financial and Putnam. He is also a director and President of One Zero Mortgage. Mr. Selitto holds a Bachelor of Science degree in Economics and Marketing from the University of South Florida.</p>	May 3, 2012

Name, Municipality of Residence, Principal Occupation, Major Positions with the Company and with the Company's Affiliates	
POLICYHOLDERS DIRECTORS	Director Since
<p>James M. Singh, CPA, CMA, FCMA(UK) (1)(2)(3)(6)(7) - Saint Léger, Vaud, Switzerland</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, Great-West and London Life. He is also a director and Chairman of the Audit Committee of RTL Group and a director of the American Skin Association. He previously served as Chairman of the Chief Financial Officers' Task Force of the European Roundtable of Industrialists and a trustee of the International Integrated Financial Reporting Foundation. 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>	August 1, 2012
<p>Siim A. Vanaselja, FCPA, FCA (1)(3)(6)(7) - Toronto, Ontario, Canada</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, Great-West and London Life. He is also a director and Chair of the board of TransCanada Corporation and a trustee of RioCan Real Estate Investment Trust. Mr. Vanaselja previously served as a director and Chair of the Audit Committee of Maple Leaf Sports & Entertainment Ltd. He also previously served on the Finance Minister's Federal Advisory Committee on Financing, on Moody's Council of Chief Financial Officers, the Corporate Executive Board's Working Council for Chief Financial Officers and on 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>	May 8, 2014

- (1) Member of the Audit Committee.
- (2) Member of the Conduct Review Committee.
- (3) Member of the Executive Committee.
- (4) Member of the Governance and Nominating Committee.
- (5) Member of the Human Resources Committee.
- (6) Member of the Investment Committee.
- (7) Member of the Risk Committee.

ATTENDANCE AT MEETINGS

The attendance record of each Director for all Board and Board Committee meetings held since the beginning of the Company's most recently completed financial year is as follows:

Director (a)	Board Meetings Attended	Board Committee Meetings Attended
Barrett, D.J. ⁽¹⁾⁽³⁾⁽⁷⁾	6 of 8	10 of 12
Coutu, M.R. ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	12 of 15	19 of 28
Desmarais, A. ^{(3)(4)(5)(6)(7)(b)}	2 of 5	1 of 6
Desmarais, O. ⁽³⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	15 of 15	23 of 26
Desmarais, Jr., P. ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	9 of 15	17 of 28
Desmarais III, P. ⁽³⁾⁽⁶⁾⁽⁷⁾	9 of 15	8 of 15
Doer, G.A. ⁽³⁾⁽⁶⁾⁽⁷⁾	15 of 15	20 of 21
Fuller, D.G. ⁽³⁾⁽⁶⁾⁽⁷⁾	8 of 8	15 of 15
Généreux, C. ⁽³⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	15 of 15	26 of 26
Hošek, C.M. ⁽¹⁾⁽²⁾	13 of 15	9 of 11
Jackson, J.D.A. ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	15 of 15	25 of 28
Mahon, P.A. ⁽³⁾⁽⁶⁾	15 of 15	12 of 12
McArthur, S.J. ⁽³⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	15 of 15	26 of 26
Orr, R.J. ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	15 of 15	28 of 28
Raymond, D.M. ⁽³⁾⁽⁶⁾⁽⁷⁾	5 of 8	15 of 15
Ryan, T.T. ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	12 of 15	24 of 28
Selitto, J.J. ⁽²⁾⁽³⁾⁽⁶⁾⁽⁷⁾	12 of 15	22 of 25
Singh, J.M. ⁽¹⁾⁽²⁾⁽³⁾⁽⁶⁾⁽⁷⁾	14 of 15	31 of 32
Tretiak, G.D. ⁽¹⁾⁽³⁾⁽⁶⁾⁽⁷⁾	15 of 15	27 of 28
Vanaselja, S.A. ⁽¹⁾⁽³⁾⁽⁶⁾⁽⁷⁾	13 of 15	28 of 28
Walsh, B.E. ⁽⁴⁾⁽⁵⁾⁽⁷⁾	11 of 15	11 of 16

- (1) Member of the Audit Committee.
- (2) Member of the Conduct Review Committee.
- (3) Member of the Executive Committee.
- (4) Member of the Governance and Nominating Committee.
- (5) Member of the Human Resources Committee.
- (6) Member of the Investment Committee.
- (7) Member of the Risk Committee.

- (a) Director served as a member of each Board Committee noted during all or part of 2017.
- (b) As announced by Power on April 28, 2017, Mr. André Desmarais took a temporary medical leave from his activities as a Director of the Company, which leave continued throughout the remainder of 2017. During his absence, Mr. Desmarais was excused from attending the meetings of the Board and Board Committees. The attendance figures presented are for those meetings of the Board and Board Committees which took place between January 1 and April 28, 2017. Mr. Desmarais resumed his attendance at the Board and Board Committee meetings following January 3, 2018. Mr. Desmarais forewent all remuneration from the Company during the period of his absence.

APPOINTMENT OF AUDITOR

Deloitte LLP or its predecessor firms have been the auditors of the Company since 2003. It is proposed that Deloitte LLP be reappointed at the Meeting, or at any adjournment thereof, as auditor of the Company to hold office until the close of the next annual meeting of shareholders and policyholders. The reappointment of Deloitte LLP as auditor must be approved by a majority of the votes cast at the Meeting.

In 2017, Deloitte LLP was paid \$6,733,542 for general corporate audit services, \$665,761 for segregated and other fund audit services, \$1,738,568 for audit-related services, \$345,206 for tax services and \$818,447 for all other services.

CORPORATE GOVERNANCE

The Company believes in the importance of good corporate governance and the central role played by Directors in the governance process. The Company believes that sound corporate governance is essential to the well being of the Company, its shareholders and policyholders.

The mandate of the Board, which it discharges directly or through one of the seven Board Committees, is to supervise the management of the business and affairs of the Company, and includes responsibility for strategic planning, review of operations and the risks associated with the Company'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 the Company and public disclosure documents containing financial information and to report on such review to the Board, to be satisfied that adequate procedures are in place for the review of the Company's public disclosure documents that contain 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 Compliance Officer, 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 the Chief Anti-Money Laundering Officer. 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, to review and, if deemed appropriate, to approve related party transactions, and to recommend to the Board a code of conduct applicable to Directors, officers and employees of the Company.

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

The primary mandate of the Governance and Nominating Committee is to oversee the Company'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 senior executives of the Company and to recommend to the Board compensation arrangements for the Directors and for the President and Chief Executive Officer. The mandate also includes the responsibility to review succession plans for the President and Chief Executive

Officer and other senior executives, to review talent management programs and initiatives and to review the leadership capabilities required to support the advancement of the Company's strategic objectives. The Human Resources Committee is also responsible for considering the implications of the risks associated with the Company's compensation policies, plans and practices.

The primary mandate of the Investment Committee is to oversee the Company's investment strategy and activities, including approving the Company's investment policies and guidelines that contain the Company's investment and lending policies, standards and procedures. It also reviews the Company's compliance with the investment policies and guidelines and monitors the Company's investment activity, including the investment of the Company's funds. The mandate also includes reviewing and approving the Company's annual investment plan and monitoring the Company's investment performance and results against the annual investment plan and monitoring emerging risks, market trends and performance, investment regulatory issues and any other matters relevant to the oversight of the Company's investment function.

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

APPROVAL OF MANAGEMENT PROXY CIRCULAR

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

February 20, 2018



L.A. Speers,
Vice-President
and Corporate Secretary



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