

GREAT-WEST LIFECO INC.

RISK COMMITTEE CHARTER

SECTION 1. MEMBERSHIP

The Risk Committee (the “Committee”) of the Board of Directors (the “Board”) shall consist of not less than five Directors. All Committee members shall be Directors who are neither officers nor employees of Great-West Lifeco Inc. (the “Corporation”) or its subsidiaries and an appropriate number of committee members shall have sufficient knowledge in the risk management of financial institutions and shall include individuals with technical knowledge in risk disciplines. Committee members shall be appointed by the Board and shall serve as members at the pleasure of the Board. The Board shall also appoint the Committee Chair, who shall not be the Board Chair.

SECTION 2. PROCEDURAL MATTERS

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

- 2.1. Meetings.** The Committee shall meet as often as may be necessary to discharge its duties and responsibilities hereunder. The Committee may meet at any place within or outside of Canada.
- 2.2. Joint Meetings with Audit Committee.** The Committee shall meet, at least annually, with the Corporation’s Audit Committee of the Board and the Corporation’s Chief Internal Auditor.
- 2.3. Joint Meetings with Investment Committee.** The Risk Committee may meet with the Corporation’s Investment Committee of the Board as appropriate.
- 2.4. Advisors.** The Committee may, at the Corporation’s expense, engage such outside advisors as it determines necessary or advisable to permit it to carry out its duties and responsibilities.
- 2.5. Quorum.** A quorum at any Committee meeting shall be a majority of the Committee members.
- 2.6. Secretary.** The Corporate Secretary or an Associate Secretary or such other person as may be designated by the Committee Chair (or, in the absence of the Committee Chair, the acting Committee Chair) of the Committee shall act as secretary of meetings of the Committee.
- 2.7. Calling of Meetings.** A meeting of the Committee may be called by the Committee Chair, by the Board Chair, by the Chief Risk Officer (the “CRO”), by such other Director(s) as may from time to time be authorized by the Committee Chair, or by a majority of the Committee members, on not less than 48 hours’ notice to the Committee members specifying the place, date and time of the meeting. Meetings may be held at any time without notice if all Committee members waive notice provided that the attendance of a Committee member at any such meeting shall be a waiver of notice of that meeting except where the Committee member objects to the transaction of business on the grounds that the meeting had not been validly called. If a Committee meeting is called by anyone other than the Board Chair, the person(s) calling the meeting shall so inform the Board Chair and the Committee Chair.

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- 2.8. In-Camera Sessions.** At every regularly-scheduled meeting of the Committee, the Committee members shall meet without members of management present.

SECTION 3. DUTIES AND RESPONSIBILITIES

In addition to any other duties and responsibilities assigned to it from time to time by the Board, the Committee shall:

- 3.1.** Advise the Board in its oversight of the Corporation's principal risks, including, but not limited to credit, insurance, market, operational, conduct and strategic risks.
- 3.2.** Ensure both the ERM Policy and the RAF are aligned with the Corporation's business plan and strategy and:
 - (a)** review compliance with the ERM Policy, the RAF, risk policies and operating standards and guidelines, and matters that require attention such as policy non-compliance and exceptions, as reported by the CRO or CCO (or delegate); and
 - (b)** escalate material non-compliance to the Board.
- 3.3.** Upon identification by the CRO, advise the Board of any developments that would materially alter the risk profile of the Corporation.
- 3.4.** Recommend to the Board for approval substantive changes to, and review at least every five (5) years, the Corporation's Enterprise Risk Management Policy (the "ERM Policy") and Risk Appetite Framework (the "RAF").
- 3.5.** Approve substantive changes to, and review at least every five (5) years, relevant policies (Credit Risk, Insurance Risk, Market & Liquidity Risk, Operational Risk, Conduct Risk, Strategic Risk, Regulatory Compliance Management, Reinsurance Risk Management and the Product Design and Pricing Risk Management).
- 3.6.** Review Risk and Compliance Functions' reports relating to the effectiveness of the processes that are in place for management control over the identification, measurement, management, monitoring and reporting on significant current and emerging risks, at the Corporation and each of its operating subsidiaries.
- 3.7.** Review the reports of the CRO and CCO.
- 3.8.** Annually approve the Own Risk and Solvency Assessment (ORSA) Report.
- 3.9.** Periodically approve the Recovery Plan Playbook.
- 3.10.** Monitor compliance with the Corporation's Code of Conduct and review report(s) evaluating the Corporation's risk culture.
- 3.11.** Recommend to the Board for approval substantive changes to, and review at least every five (5) years, the Corporation's Code of Conduct.

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- 3.12.** Annually meet with the Audit Committee and the Chief Internal Auditor to review the Chief Internal Auditor's opinion on Governance, Risk Management and Control.
- 3.13.** Periodically consider and provide input regarding the relationship between risk and compensation at the Corporation.
- 3.14.** With input from the President and Chief Executive Officer and the Board Chair, as appropriate, review and recommend to the Board for approval the appointment and/or removal of the CRO and the CCO.
- 3.15.** Approve substantive changes to, and review at least every five (5) years, the mandates of the CRO and the CCO
- 3.16.** Annually assess the performance of the CRO, CCO, and the effectiveness of the Risk and Compliance Functions.
- 3.17.** Annually approve the organizational and reporting structure, budget and resources of the Risk and Compliance Functions and satisfy themselves that the Functions have adequate resources and independence to discharge the responsibilities and planned activities of the CRO under the CRO mandate and the CCO under the CCO mandate.
- 3.18.** Annually approve the appropriate risk systems and resources of the Risk and Compliance Functions required to support the execution of risk processes.
- 3.19.** At least annually, without management present, meet with each of the CRO and the Chief Compliance Officer (the 'CCO').

SECTION 4. ACCESS TO INFORMATION

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

SECTION 5. REVIEW OF CHARTER

The Committee shall periodically review this Charter and recommend any changes to the Board that it deems appropriate.

SECTION 6. REPORTING

The Committee Chair shall report to the Board at its next regularly scheduled meeting on matters reviewed or considered by the Committee since the Committee Chair's last report to the Board.