



BUILDING TRUST
BY DOING WHAT'S RIGHT:
Our Code of Conduct

May 2017

GREAT-WEST
LIFECO INC.



CEO Message



A Message from Paul Mahon, President and CEO, Great-West Lifeco

Each day, in our jobs, we are required to make decisions and take action in a world that has become increasingly complex. Making the right decision can be even more challenging if you consider our many stakeholders who sometimes have differing interests – customers, colleagues, advisors, shareholders, regulators and even the communities where we work and live. How do we know what's the right thing to do?

Great-West Lifeco and each of our operating companies are connected through core values that have been a constant in guiding our decisions and actions. When facing tough decisions, we have been able to turn to these values to help guide us.

Our Code of Conduct is founded on those shared values including *putting the customer first*, *acting with integrity* and *building trust and partnership*. It is, and has always been, a resource to help you understand and handle the legal, ethical and risk situations you may experience at work. This year, we have refined the Code to help you translate our core values into clear expectations to guide you in the decisions you are required to make.

We're each responsible for doing what's right for our stakeholders and for our Company. This includes speaking up and questioning situations if we believe something is going against our values. As always, you can speak up to your leader, Compliance or Human Resources. However, to make it even easier, we've also created a confidential *Ethics Hotline* that you can contact.











I'm confident that by living up to our values and by maintaining high ethical standards, we will continue to deliver on our promises to customers and other stakeholders. We have a strong history of doing the right thing and I know that I can count on each of you to do your part in making sure this remains central to who we are.

Thank you for your continued dedication and hard work.

Paul Mahon

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"Our people are our greatest strength" – our Code of Conduct features images of a few of our people.







Blue terms are defined in the glossary.



Our Core Values

Great-West Lifeco is an international financial services company with subsidiaries around the globe. Together, we have a long history of success in helping our [customers](#) achieve financial security and well-being. While each of our businesses may have distinct purposes, visions and business strategies, we're connected through a shared set of core values.

Key to our success are the decisions and actions of each of our [colleagues](#) in building and maintaining trust with our customers, [advisors](#) and other stakeholders worldwide. These core values are the foundation for our Code of Conduct ("our Code" or "this Code"):

-
-  Acting with integrity
 -  Building trust and partnership
 -  Putting the customer first in all we do
 -  Fostering employee engagement
 -  Supporting our communities
 -  Committing to sustainability

Our Code builds upon these core foundational values and additional local values in the jurisdictions where we operate.

Our Code describes the [Company's](#) expectations to guide each of us to do what's right.



*"Our values guide our behaviours
and our decision-making."*



Doing What's Right

We Build & Maintain Trust

Trust is essential to our business relationships with all of our stakeholders – with [customers](#), [advisors](#), partners, suppliers, [colleagues](#), regulators, shareholders and in the broader community. Trust is paramount to our reputation.

Trust is built by delivering on our promises, by complying with the law and by being ethical. It is built by being worthy of the trust our stakeholders place in us. It is maintained by doing what's right.

This Code and the [Company's Policies and Procedures](#) describe the Company's expectations regarding *how* to do what's right. Together, they describe our legal and ethical responsibilities and provide guidance on how to act with integrity. But these documents can't cover every issue you may face. If you're in doubt, seek help – speak up.

We Take Our Responsibilities Seriously

We build trust by embracing our responsibilities.

Who Does this Code Apply To? This Code applies to all [Company](#)¹ directors, officers and [employees](#) worldwide ("[colleagues](#)"). It does not apply to [advisors](#), suppliers or other third parties whose services are governed by different codes of conduct or contractual arrangements with the Company.

Our Responsibilities: We all have a responsibility to read, understand and follow this Code and the Policies and Procedures that apply to our role.



"We all have a responsibility to do what's right."

Additional Responsibilities of Leaders: If you manage others, lead by example. Promote and follow this Code. Speak and act ethically. Inspire and help those who report to you to understand and follow this Code and the Company's Policies and Procedures. Take appropriate steps to understand the legal, regulatory and ethical responsibilities that apply to you and your team. Reinforce the principles of integrity, respect and trust. Hold yourself and others accountable. Create an environment that encourages your team to ask questions and speak up.

If you hear about any conduct that may violate the law, this Code or Company Policy, or if you have any questions, speak to Compliance or Human Resources. If you have any questions about the interpretation of any [laws](#), speak to Legal.



How can I encourage my team to speak up?



Take the time to discuss difficult choices that affect your team. Use this Code as your guide. Encourage your team to raise any concerns with you, or with others as described in this Code. Take prompt action to address any concerns raised.

Additional Responsibilities of Board Members: The [Board](#) of Great-West Lifeco Inc. is responsible for approving this Code, key policies, and any substantive changes to these documents. The Boards of Directors of the Company's subsidiaries may also approve these documents where appropriate. The Company's Boards receive regular reports on compliance with this Code. These Boards also receive all approved Code waiver requests.

¹ This Code applies to Great-West Lifeco Inc. and all of its subsidiaries worldwide, except those subsidiaries that have adopted a comparable Code of Conduct. Certain subsidiaries may also adopt additional Codes of Ethics to address industry-specific regulatory requirements, that are supplementary to the Company's Code of Conduct.



We Act with Integrity

We build trust by doing what's right.

Legal & Regulatory Requirements: This Code includes the Company's expectations for each of us in order to help us meet the legal and regulatory requirements that apply to our business. Most of these expectations are described in more detail in the Company's [Policies and Procedures](#). The Company must also meet its contractual obligations, with your help as relevant to your role.

Ethical Expectations: Doing what's right often requires going beyond the legal and regulatory requirements applicable to our business – it involves following the ethical standards and principles expected in business. To meet these expectations, we act ethically. We perform our work with appropriate care, diligence and skill.

Acting with Integrity: Integrity is critical to building and maintaining the trust and confidence of our stakeholders. When we say we act with integrity, this means we do more than comply with legal requirements and ethical standards. It means we do the right thing even when there are no defined rules or expectations.



"Our reputation is built on trust and integrity."



How do I deal with situations that are not addressed in this Code?



When the right thing to do isn't obvious, ask yourself these five questions:

- Is it legal and ethical?
- Is it consistent with this Code and Company Policies and Procedures?
- Is it consistent with the Company's values?
- Would it maintain our reputation if it was made public – through social media or in the news?
- Would it maintain trust with our customers, colleagues, regulators and shareholders?

If the answer is "no" to any of these questions or if you're unsure, seek advice by speaking up.

Handling Mistakes: When we make mistakes, we learn from them and speak up to our leader. We also work to make things right.

Additional Professional Requirements: If you hold a professional designation, also comply with the requirements of your profession.

Conflicting Requirements: If there's a conflict between this Code and local laws, local laws apply. If there's a conflict between this Code and any Company Policies or Procedures, follow the strictest requirements, inform Compliance about the situation and seek further guidance.

Waivers: A waiver of this Code is very rare, but may be granted for exceptional reasons with the written approval of the Board of Great-West Lifeco Inc. and the applicable subsidiary Board. Waiver requests should be submitted to the Chief Compliance Officer of Great-West Lifeco Inc. Approved waivers will be disclosed publicly as required by securities law.



Speaking Up & Addressing Concerns

We Speak Up

We build trust by raising and addressing concerns.

Speak Up: If you have any questions or concerns about conduct that may violate the law, this Code or [Company Policy](#), or you're unsure, speak up. If you're aware of any other behaviour that could damage the Company's reputation, say something. Don't try to investigate your concerns by yourself.

Making It Easy to Speak Up: To raise a question or concern, contact:

- Your [leader](#) at any level, or
- Compliance or Human Resources.

If you're uncomfortable raising a concern internally, contact the Ethics Hotline online or call the toll-free Ethics Hotline number listed on the Company's intranet.



What happens if I contact the Ethics Hotline?



An outside service provider manages the Ethics Hotline. They will create a confidential report based on the information you provide, so your concerns can be investigated by the Company. If you wish to remain anonymous, say so.

What Happens After Concerns are Identified? The Company takes potential violations seriously and will investigate all reasonable concerns in a timely manner. Investigations will be handled discreetly, as permitted by law. Appropriate action will be taken, which may include reporting to law enforcement or a regulatory agency.

Protection from Retaliation: The Company does not tolerate any form of [retaliation](#) for reporting concerns in good faith. No action will be taken against colleagues who raise a concern in good faith, even if the Company cannot validate their concern. Mischievous or malicious allegations, however, are a breach of this Code.

We Are Responsive

We build trust by cooperating with legal and regulatory authorities.

Handling Legal Issues: If you're served with any formal legal documents, forward them to Legal immediately so Legal can act quickly to protect our rights and avoid penalties. Legal documents include: court-issued notices, including statements of claim, subpoenas and orders; notices issued by a regulatory authority; or notices of bankruptcy.

Handling Requests for Information: Unless already approved to respond on the Company's behalf, speak up to your leader if an outside organization requests any Company information from you and obtain the necessary approvals before responding. Notify Compliance if you become aware of a regulatory inquiry or legal action involving the Company.

Cooperation with Audits, Examinations & Investigations: Cooperate with all internal and external audits, examinations, reviews and investigations. Provide timely, accurate and complete information and preserve records that may be relevant. Avoid making misleading statements.

We Are Accountable

We build trust by embracing accountability.

Training: The Company provides training to help us understand our responsibilities regarding this Code, the Company's [Policies and Procedures](#) and the expectations for our role. Complete all training assigned to you.

Annual Confirmation of Compliance: Each year, you need to confirm:

- You understand and commit to follow this Code.
- You have complied with this Code over the past year.

If you're unsure about your annual confirmation, speak up to your leader or Compliance.

Consequences for Non-Compliance: Violations of this Code or any of the Company's Policies and Procedures could damage our reputation. Violations may result in corrective measures ranging from coaching to disciplinary action, including termination of employment or contract. Any breach that violates the law may also result in criminal and/or civil proceedings.

TO LEARN MORE:

[Guidelines for Responding to Requests from Regulators](#)



Putting Our Customers First

We Provide Customer-Focused Solutions

We build trust by understanding and serving our customers' needs. Our customers are central to what we do.

Our Products & Services: Providing customer-focused solutions starts with understanding our **customers** and their current needs, and anticipating what they may need in the future. We listen to them and we support our **employees** and **advisors** to design and deliver solutions to meet our customers' needs.



"We adapt as our customers' needs evolve and new opportunities emerge."

Responsible Marketing: We are truthful when describing our **Company's** products and services. The information we provide is clear, accurate and relevant to help our customers make informed decisions that are right for them. Only make promises we can keep.

Competing Fairly & Ethically: Our customers have a choice. We strive to be our customers' *first* choice by offering services relevant to their needs, not by engaging in **collusive** or **anti-competitive behaviour**. We recognize and avoid inappropriate behaviour. Friendly discussions with a competitor could lead to problems: if a competitor starts discussing **competitively sensitive information**, object and withdraw from the discussion. Speak up to your **leader** about any interactions that make you uncomfortable.



We just hired someone who previously worked for a competitor. Can I ask how they set their prices? What "market intelligence" can I ask for?



If their pricing practices are not available to the public, asking for this information could be considered an attempt to break the law. Speak up to your leader before seeking or obtaining confidential information about our competitors.

We Meet Our Customers' Needs

We build trust by delivering on our promises, now and in the future.

Service Excellence: We meet or exceed our customers' expectations by using skill, care and diligence when delivering our products and services. We are honest and professional. We follow high standards of quality, ethics and integrity.



"We earn each customer's loyalty."

Claims Handling: Our customers count on our professionalism when they submit claims for payment. We handle their claims in a fair, timely and transparent manner.

Complaint & Dispute Resolution: We take all complaints seriously. The Company has complaint handling procedures to address and investigate complaints in a professional, fair and timely manner. Encourage customers to raise any concerns using the Company's Complaint Process.

TO LEARN MORE:

- Guidelines for Compliance with Competition Laws
- Customer Complaint Handling Procedures



Reducing Risk

We Are Aware of Risk in Our Work

We build trust by assessing and addressing risk in our work.

Reducing Our Customers' Risks: Our [customers](#) trust us to help reduce financial uncertainty and risks in their lives. Our [colleagues](#) and other stakeholders trust us too. We earn their trust by reducing the risks in *our* business so we can deliver on our promises.

Reducing Risk in Our Work: We operate in an environment where risks may enhance or threaten the [Company's](#) ability to achieve its objectives. It is up to each of us to be proactively aware of the risks involved in our work and to help the Company manage those risks: which range from day-to-day risks that each of us need to manage (such as being careful when sending emails), to specific risks that are managed by certain colleagues (such as evaluating a potential new acquisition).

Risk-Based Decision Making: Before making decisions, including decisions about whether or when to take action, each of us consider the possible outcomes for each option. We don't pressure our colleagues or give in to pressure to make decisions quickly that can expose the Company to unnecessary risks. If you're unsure or need support, speak up to your [leader](#).

Controls to Manage the Company's Risks: The Company has [Policies and Procedures](#) to help prevent, detect and address issues that could have a significant effect on the Company's reputation, its bottom line or its stakeholders. By following these Policies and Procedures, we each do our part to help the Company manage its risks.

Q I've heard about the three lines of defence. How does this relate to me?

A If you're part of a business unit or an associated supporting function, you're in the 1st line of defence. You have a responsibility to be aware of and manage the risks involved in your work. If you have a Risk, Compliance or other oversight role, you're in the 2nd line of defence, which means you provide independent oversight, support and monitoring of risk-taking by the 1st line of defence. If you have a role in Internal Audit, your 3rd line of defence role includes independently assessing the Company's risk management framework and risk decisions.

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“We're aware of and carefully balance risk and growth and make prudent decisions at all levels of our organization.”

We Engage in Responsible Partnerships

We build trust by managing our outsourcing and third party risks.

Engaging Trustworthy Third Parties: The Company periodically outsources some of its services to third parties and obtains goods and services from its suppliers. We rely on these third parties to act ethically and responsibly. If they don't, their conduct could harm our Company, our customers or our other stakeholders. Before engaging third parties, we conduct appropriate due diligence to evaluate their reputation and suitability.

Third Party Performance: We establish appropriate contract terms with the Company's third party service providers. For third parties with access to personal or [confidential information](#), we confirm how they'll protect this information and if appropriate, we ask them to sign the Company's non-disclosure/confidentiality agreement. During the term of their contract, we monitor their performance.

TO LEARN MORE:

Enterprise Risk Management Policy
Risk Appetite Framework
Advisor Codes of Conduct
Supplier Risk Management Policy



Stewardship

We Protect the Information Entrusted to Us

We build trust by respecting and protecting the privacy of confidential information in our care.

Collection, Use & Disclosure: We respect the privacy of all [confidential information](#) entrusted to us, including [personal information](#). Take care when handling such information:

- Only disclose personal or confidential information to third parties for valid business reasons after receiving consent from the owner of such data, or when allowed or required by law.
- Be clear with others regarding why we're collecting their personal information. Obtain their consent for the collection, use and disclosure of their data before sending emails or marketing communications to them. Honour their choices.
- Collect and use personal information only for the purposes for which consent was given. Don't collect or store data that is not needed. Use reasonable efforts to maintain the accuracy and completeness of personal information.

Information Protection: The [Company](#) uses physical and electronic safeguards to protect the Company's information and all personal and confidential information entrusted to us. Use these safeguards to minimize the risk of unauthorized or accidental disclosure of such information.

Q How can I reduce the risk of improper disclosure of personal or confidential data?

- Carefully check all addressee information.
- Physically protect all electronic equipment and records containing personal or confidential data from loss, theft or disclosure.
- Don't leave documents containing such data in unsecure locations, including on printers or on your desk overnight.
- When discarding documents containing personal or confidential data, do so in a secure manner.
- Don't expose such data while working in a public place.
- Don't discuss personal or confidential information in public places where you may be overheard.

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“Our stakeholders trust us with their most sensitive information. We respect and uphold their trust.”

Breaches: Unauthorized collection, use or disclosure of personal or confidential information can harm our stakeholders or the Company and damage the trust we've built. Breaches could also be a regulatory offense. Breaches can be verbal, written or electronic and can be caused by error or malicious intent. If you become aware of a potential privacy, confidentiality or information security breach, promptly report it to Compliance.

Q How can I use technology to help prevent an information security breach?

- Protect your passwords and use only password-protected electronic devices.
- Store and transfer personal and confidential data using Company-approved storage solutions, including encrypted USB sticks.
- Use secure email solutions or other Company-approved methods when sending personal or confidential information outside the Company. Don't send such information to your personal email address.
- Beware of emails with links or attachments that could contain computer viruses, spyware or malicious code.
- Follow Company Guidelines when replacing, returning or destroying electronic devices containing personal or confidential data.

Personal Communications: In your personal communications, including in social media, make it clear that you're expressing your personal views and not those of the Company. Don't use Company letterhead or logos. Since your personal communications may be considered a reflection of the Company, especially if you've disclosed your role with the Company, be professional in all your communications.

We Protect the Assets Entrusted to Us

We build trust by protecting the assets in our care – whether they belong to the Company, our customers or our other stakeholders.

Protection of Customer Assets: Our [customers](#) trust us to protect and follow their directions when managing their assets, including the financial products they hold with us. We are aware of risk when safeguarding their assets.

Responsible Use of Company Assets: We protect and manage the [Company's](#) assets, including its financial and physical assets, such as facilities and equipment. We use these assets responsibly for valid Company business. Protect the Company's assets from loss or theft, and from being used inappropriately. Occasional personal use of [Company resources](#) may be allowed, subject to management discretion and the following conditions:

- It doesn't interfere with productivity.
- It doesn't result in unauthorized expenses.
- It doesn't relate to outside business activities.
- It doesn't violate any [laws](#), this Code or any [Company Policies and Procedures](#).
- It wouldn't be considered offensive to our stakeholders.

Monitoring the Use of Company Resources: The Company monitors and retains information processed, stored or transmitted using Company resources, as permitted by law. If Company resources are used for personal reasons, such monitoring could include personal files, emails and internet activity. By confirming you commit to comply with this Code, you consent to such monitoring of the personal use of Company resources.

Protecting Intellectual Property: The Company's [intellectual property](#) is among its most valuable assets; we are committed to protecting it. This includes intellectual property created by us, which belongs to the Company even after our role with the Company ends. We also respect the intellectual property of others: we don't copy, alter, plagiarize or disclose such property without the owner's consent or as permitted by contract or law. If you're aware of or suspect a breach of the intellectual property rights of the Company or others, speak up to Legal.

We Maintain the Integrity of Our Business Records

We build trust by maintaining reliable business records.

Integrity of Financial Information: The Company's financial statements must fairly present its financial position and results. We're each responsible for the accuracy, timeliness and completeness of all financial, accounting and expense information prepared by us or on our behalf. If you have any concerns about the Company's accounting records or internal controls, speak up to the Company's Chief Internal Auditor or General Counsel.

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“Reliable records are critical for our business and for our stakeholders too.”

Records Management: Our stakeholders rely on the accuracy and availability of the Company's records for operational, legal and regulatory reasons. Retain, manage, protect and dispose of all [Company records](#) in your possession consistent with Company Policies and Procedures.

Legal Holds: We retain all records that may be relevant to an ongoing or expected investigation or legal proceeding until instructed otherwise by Legal. Don't conceal or alter any such records.

TO LEARN MORE:

- Privacy Policy
- Information Security Policy
- Acceptable Use of Technology Standard
- Information Classification & Handling Standard
- Guidelines for Personal Use of Social Media
- Financial Reporting Policy
- Travel & Entertainment Expense Management Policy
- Records Retention Policy
- Accounting Complaints Handling Procedures



Steadfast Integrity

We Avoid Conflicts of Interest & Prohibit Corruption

We build trust by avoiding and addressing conflicts of interest and prohibiting improper payments and other forms of corruption.

Conflicts of Interest & Outside Business Interests: A conflict of interest exists or could exist when a personal interest impairs, could impair or appears to impair our productivity or ability to act in the best interests of the **Company**, its **customers** or its other stakeholders. Certain outside business interests could represent a conflict of interest too. Do your best to avoid conflicts of interest, or disclose any conflicts you become aware of so the risks can be managed effectively. Some conflicts of interest may be permitted by Compliance if there's a plan to sufficiently manage the conflict. Before accepting, starting or continuing an outside business interest, seek approval from Compliance.

- Not influence or appear to influence a business decision or government action.
- Not be perceived as an attempt to gain an advantage or preferential treatment for personal or business reasons.
- Be considered an accepted business practice for a valid Company purpose.
- Be legal and unsolicited.
- Be reasonable and modest in value, frequency and quantity.
- Not be in the form of cash, gift certificates or gift cards.
- Not harm the Company's reputation.

If any of these seven conditions are not met, or if you're not sure, seek guidance from Compliance.

Bribery & Corruption: We do not make or accept bribes, kickbacks, facilitation payments or other corrupt payments – not directly nor indirectly through a third party. This is a serious criminal offense that could expose us, the Company, and its officers and directors to fines and/or imprisonment. Our **leaders** reinforce our prohibition on corruption, particularly with **employees** and **advisors** who do business in locations where ethical standards may differ from the Company's values, and with **colleagues** whose judgment could become clouded, for instance, by sales-based compensation. Speak up to Compliance if you become aware of any under-the-table benefits or anything of value that is paid, given, requested or offered to influence a decision, including cash, discounts, credits, rebates, gifts, entertainment or favours.

Q What types of conflicts of interest should I avoid or disclose?

A There are many situations that could cause a real or apparent conflict of interest. Examples include: a financial interest in a supplier or customer, hiring relatives or close friends, acting as a trustee or executor for a customer, and accepting or continuing a second job, a volunteer role or a directorship.

Gifts & Entertainment: Gifts and entertainment are often considered acceptable in business, particularly if they are a thoughtful "thank you" or they strengthen an existing business relationship. The timing, nature and circumstances of such benefits could make them unacceptable. They could also be illegal. Refer to the Company's Anti-Bribery & Corruption Policy regarding the value and type of benefits requiring disclosure to or approval by Compliance. Gifts, entertainment, discounts, prizes or other benefits, whether given, offered or accepted, must:



"Performance pressure is not a reason to compromise your integrity."

TO LEARN MORE:
Conflicts of Interest & Corporate Opportunities Guidelines
Anti-Bribery & Corruption Policy



Combatting Crime

We Take Action to Prevent & Detect Crime

We build trust by designing and following controls to prevent and detect criminal conduct.

Fraud & Other Crimes: We do not tolerate criminal conduct that could affect the [Company](#), its [customers](#) or other stakeholders, including: fraud, theft, forgery and false representations. To minimize, prevent or detect criminal conduct by [colleagues](#), [customers](#), or other third parties, we follow the Company's [Policies and Procedures](#). If you believe these Policies and Procedures are weak or ineffective, speak up to your [leader](#). If you suspect fraud, speak up to Internal Audit or Compliance.

Money Laundering & Terrorism: We are committed to complying with [laws](#) that require us to deter and detect [money laundering](#) and terrorist financing activities. This includes getting to know our customers and business partners, and reporting on suspicious activities. Failure to do so could harm our reputation, damage the trust we've built and lead to criminal proceedings. If you handle transactions involving customers, suppliers or other third parties, either directly or indirectly, confirm you have the information needed about them in order to confirm whether we are able to do business with them. Report unusual activities to the Company's Anti-Money Laundering Officer.

Insider Trading & Disclosure: Unless authorized to do so, don't disclose [confidential information](#) about the Company or its stakeholders that could significantly affect the price of any of their securities, or that could affect a reasonable investor's investment decisions to buy, hold or sell such securities. Don't buy or sell securities with knowledge of such information either. Such disclosures or trading could be illegal. Colleagues who are authorized to disclose the Company's confidential information either within or outside the Company only make such disclosures in the necessary course of business, and their disclosures are accurate, timely and understandable. Forward any inquiries from the media, investors or analysts to an authorized Company Spokesperson.

Personal Trading Responsibilities: Certain colleagues may have added responsibilities regarding their personal trading: officers, board members, associates registered/licensed under local securities or insurance laws, and investment advisors who have access to confidential information regarding any stakeholders' securities. If so, the Company will confirm which of the following apply:

- They may be required to report on their personal trading and holdings.
- They may not be allowed to trade in certain securities during blackout periods.
- They may not be allowed to speculate in or short sell the Company's securities.
- They may not be allowed to trade in the Company's securities without prior written approval of the Company's CEO.



"Financial crime hurts everyone."

TO LEARN MORE:

- Fraud Risk Management Policy
- Anti-Money Laundering, Anti-Terrorist Financing & Sanctions Measures Policy
- Insider Trading & Reporting Policy
- Disclosure Policy



Fostering Employee Engagement

We Value & Invest in Our People

We build trust with our employees by valuing, rewarding and investing in them.

Valuing & Rewarding Our People: We strive to retain and reward our people for their contributions to the [Company's](#) success. While the nature and amount of rewards may vary by level and jurisdiction, our goal is to reward our [employees](#) fairly based on the responsibilities and performance of each employee, their team or the Company. Tangible rewards can include salary, incentive payments and benefits. Intangible rewards can include recognition, words of appreciation or encouragement, or opportunities for advancement.

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“People perform best when they are appreciated and encouraged.”

Training & Development: We train and develop our people to perform their roles to a high standard of quality and to encourage them to reach their potential. The Company offers:

- Internal and external training on skills related to employees' current and possible future roles, including technical training and soft skills training on topics such as leadership development.
- Financial subsidies to support relevant professional accreditation.

Health & Well-Being: We encourage our employees to live healthy and active lifestyles and offer initiatives or facilities, where feasible, to enable participation in fitness programs. The Company also provides resources to help prevent and manage mental health issues in the [workplace](#).

TO LEARN MORE:

Training & Development Policy

Anti-Discrimination, Harassment & Violence Policy

Accommodation Policy for Persons with Disabilities

Alcohol & Drug-Free Workplace Policy

We Are Proud of Our Culture

We build trust with our colleagues by having a strong culture, treating everyone fairly and providing a positive workplace.

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“Our people make our Company great.”

Performance Management: We strive to build and maintain a strong culture by motivating and developing our employees' performance. We evaluate the quality of their work compared to the expectations for their role and encourage employees to perform to the best of their abilities in the interests of the Company, its [customers](#) and other stakeholders. We build on areas of strength and provide opportunities for growth and development. If poor performance is an issue, performance coaching or disciplinary action may be required.

Equal Opportunity: We provide equal opportunities for compensation, employment, appointment and advancement, based on the qualifications, experience and performance required for each role in each jurisdiction.

Fairness, Dignity & Respect: We value diversity and inclusion, and strive to provide a positive workplace where all people are treated fairly, with dignity and respect. The Company does not tolerate unlawful [discrimination](#) or [harassment](#), including in social media.

Providing a Safe Workplace: The Company does not tolerate [workplace violence](#) or behaviour that could lead to safety concerns. We take such behaviour seriously and prohibit all forms of physical assault, threatening behaviour, retaliation, abuse and intimidation. The use, possession or sale of illegal drugs on Company property is also prohibited. The Company also bans alcohol consumption on its property, except when authorized for Company events.



Creating Sustainable Community Impact

We Support Our Communities

We build trust by contributing to our communities.

Giving Back to Our Communities: We make a positive contribution to our communities by supporting causes where we live and work. Our support includes:

- Corporate financial contributions to charitable and non-profit organizations.
- Encouraging volunteerism and [workplace](#) donation campaigns.

You're encouraged to participate in these community-building efforts.



"Our people are ambassadors who commit their time and expertise to a range of community priorities."

Political Responsibilities: We support and respect each colleague's right to participate in the political process, as long as:

- There's no conflict of interest with their role for the [Company](#).
- They don't use Company time or resources for political purposes.

To ensure there is no conflict of interest, please discuss with your local Compliance Officer before engaging in political activities or making corporate political contributions.

We Are Committed to Sustainability

We build trust by being environmentally responsible.

Environmental Responsibilities: Minimizing our environmental footprint is the right thing to do for the well-being of our stakeholders, our communities and our long-term viability as a business. It's a commitment that's built into our decisions. Look at opportunities for reductions, improvements, and efficiencies to limit or minimize our impact on the environment by:

- Minimizing waste.
- Reducing our energy consumption.
- Reducing, reusing and recycling our use of paper and office products.

TO LEARN MORE:

Outside Business Interests Policy

Conflicts of Interest & Corporate Opportunities Guidelines



Where To Find More Information

This Code is supported by [Company](#) policies, standards, guidelines, procedures, handbooks and manuals. These documents are collectively referred to in this Code as “Company [Policies and Procedures](#).” The local versions of these and other Policies and Procedures are available on our local intranet. Read and understand the Policies and Procedures that apply to your role. If these materials don’t give you the answers you’re looking for, or if there’s something you’re unsure about, speak up to your [leader](#), or contact Compliance or Human Resources.

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Glossary

For the purposes of this Code, these are the [Company's](#) definitions for the following terms:

Advisors: Advisors are independent professionals who have a contractual relationship with the [Company](#) to sell, service or administer the Company's products and services. Advisors help [customers](#) choose between a range of financial products and services, including life insurance, group insurance and wealth management options. Advisors include agents, brokers, representatives and other intermediaries who receive compensation based on the products and services they sell, service or administer.

Anti-competitive behaviour: Behaviour intended to limit or restrict the market in order to obtain an unfair advantage over another competitor. [Deceptive marketing practices](#), [exclusive dealing](#), [tied selling](#) and [predatory pricing](#) are all examples of such behaviour.

Bid rigging: In a competitive bidding situation, an agreement or conversation between competitors not to bid, to withdraw a bid, to knowingly submit a non-competitive bid, or exchange information about their respective bids. This is an example of [collusion](#).

Board: The Board of Directors.

Colleagues: Directors, officers and [employees](#) at all levels within the [Company](#).

Collusion: An agreement or conversation between two or more parties, usually secretive, to limit open competition; for instance, to divide a market, set prices, or set terms. This often involves an exchange of [competitively sensitive information](#) and deception about the independence of the colluding parties. [Price-fixing](#), [bid rigging](#) and [market allocations](#) are all examples of collusion.

Company: Great-West Lifeco Inc. and all of its subsidiaries worldwide.

Company records: Documents and data, whether paper or electronic, that are produced or received in the course of the [Company's](#) business.

Company resources: All facilities, equipment, computers, mobile devices, computer systems, hardware, software, files, networks, printers, scanners, fax machines, photocopiers, supplies, letterhead, documents, data, mail services, phone services, email and internet access services, portable media and any other resources provided, used or funded by the [Company](#) to support its business. Company resources include [information assets](#) on personally-owned mobile devices used for Company business that have been or are connected to the Company's networks.

Competitively sensitive information: Information that could be used to obtain a competitive advantage over another company, including: current or future prices, pricing strategy, rate structure, pricing policies, or discount structure; details about current or future product offerings; sales, marketing, business, expansion, contraction or strategic plans; [customer](#) lists; territorial/jurisdictional allocations; operational results, budgets or forecasts.

Confidential information: Information that isn't publicly available including: [personal information](#); [customer](#), supplier, reinsurer and [advisor](#) lists and communications; legal contracts and communications; strategic plans, business plans, strategies, initiatives, budgets, financial projections and results; merger, acquisition and divestiture plans; business process descriptions; product pricing; upcoming management changes; [intellectual property](#); and information protected by a non-disclosure agreement or other contractual agreement.

Copyrighted material: Literary, musical, dramatic or artistic work (such as articles, books, software, photos, music, audio and video recordings) that is protected by legal rights regarding the publication, sale or distribution of such material.

Customers: Persons or companies that obtain or are considering obtaining goods or services from the [Company](#), either directly or indirectly. Customers may also be referred to as clients.

Deceptive marketing practices: Making false or misleading statements in an attempt to improperly influence a customer to make a purchasing decision based on inaccurate or incomplete information regarding a company's products or services, or a competitor's products or services. This is an example of [anti-competitive behaviour](#).

Discrimination: Treating someone negatively for reasons such as their age, gender, sexual orientation, race, national origin, indigenous group, civil or social status, colour, marital status, religion or disability.

Employee: Anyone who works for the [Company](#) and is on the Company's payroll; and anyone who provides personal services to the Company who does not have an employment relationship with the Company and whose contract for services does not require compliance with a different code of conduct.

Exclusive dealing: Requiring a [customer](#) to deal only or primarily with one company. This is an example of [anti-competitive behaviour](#).

Harassment: Physical or verbal conduct that is offensive, abusive, threatening, demeaning or humiliating, or conduct that might reasonably be expected to cause undue offence. Harassment can take many forms and includes bullying, disparaging, racist or discriminatory remarks, unwelcome jokes, innuendos and gestures, unwanted physical contact and the display or circulation of derogatory, offensive or sexually explicit materials.

Information assets: Information assets include hardcopy or electronic assets, regardless of where they reside, such as: paper-based documents, print-outs, certificates, contracts, posters, brochures, booklets, flipchart pages and other handwritten notes; emails, electronic files, databases, software and electronic storage devices containing such information.

Intellectual property: Intellectual property includes: trademarks, logos, brand names, slogans, domain names, business names and other identifying features used to identify a company, its products or services; advertising and marketing materials; [copyrighted material](#) including articles, photos, recordings and online content; inventions, trade secrets and other [confidential information](#); business systems and processes; and software, applications, scripts and databases.

Laws: The rules that a government makes to govern the actions of its citizens, including statutes, regulations, precedents, injunctions, orders, writs and decrees.

Leader: An individual who has direct reports. Such individuals may be also referred to as managers.

Market allocation: An agreement or conversation between competitors to divide a market; for instance, by age, location, medical history or other demographic. This is an example of [collusion](#).

Money laundering: Conduct designed to conceal the proceeds of criminal activity in order to make such proceeds appear legitimate.

Personal information: Data about an individual that could be used to identify them, directly or indirectly, or that is private, such as: an identification number including an individual's passport, drivers license or tax number; or one or more factors relating to the physical, mental, social, cultural, genetic or economic identity of that person. Such factors include age or date of birth; gender, height and weight; home address and telephone number; religion, family, social and employment status; health and benefits information, including health insurance number, blood type, disabilities or health issues; beneficiaries; spouse's name, parent's names and children's names; salary, net worth, credit rating, bank account numbers and other personal financial information; and [employee](#) performance ratings or reviews.

Policies and Procedures: These include policies, standards, guidelines, procedures, handbooks and manuals that provide specific direction regarding how to help the [Company](#) conduct its business and manage its risks:

- *Policies* are approved by the Company's CEO and/or senior management; key policies are approved by the Board or a Board Committee. Policies describe principles and controls that employees, officers and directors are required to follow, as appropriate.
- *Standards* are approved by senior management and describe controls that employees, officers and directors are expected to follow, as appropriate.
- *Guidelines* describe best practices to manage particular risks.
- *Procedures* provide specific direction regarding how to enact the Company's controls.
- *Handbooks* and *manuals* include a collection of policies, standards, guidelines and procedures.

Predatory pricing: Charging unreasonably low prices for a period of time that is long enough to eliminate, deter or harm competitors, then raising prices after competition has been eliminated or harmed. This is an example of [anti-competitive behaviour](#).

Price-fixing: An agreement or conversation between two or more parties to set prices, terms, rebates or discounts through an exchange of such information between the parties. This is an example of [collusion](#).

Retaliation: The act of seeking revenge, including threats, intimidation, exclusion, humiliation and any negative job action, such as demotion, dismissal, discipline, salary reduction or reassignment.

Tied selling: Selling a product or service only if the [customer](#) agrees to buy another product or service they don't need. This is an example of [anti-competitive behaviour](#).

Workplace: Any location where [Company](#) business or Company-approved social events take place.

Workplace violence: Actual, attempted or threatened conduct that causes or is likely to cause physical injury to a person in the [workplace](#).



Chair's Concluding Remarks



A Message from Jeffrey Orr, Chair of the Board, Great-West Lifeco

We are proud of the legacy and excellent reputation our companies have built over the years. The Board fully endorses the Code of Conduct and recognizes its importance in protecting our reputation.

As members of the Board, we share in the responsibility for upholding the Code with the employees of the Great-West Lifeco group of companies. We take the principles and standards set out in the Code seriously, and are committed to using it to guide our decisions.

On behalf of the Board of Directors, I thank you for your ongoing efforts to make the principles and standards in the Code part of your daily work.

Jeffrey Orr

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and is downloadable from www.greatwestlifeco.com