

September 30, 2019

To British Columbia Securities Commission  
Alberta Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
The Manitoba Securities Commission  
Ontario Securities Commission  
Autorité des marchés financiers (Québec)  
Financial and Consumer Services Commission (New Brunswick)  
Nova Scotia Securities Commission  
Office of the Superintendent of Securities, Service Newfoundland & Labrador  
Office of the Superintendent of Securities, Prince Edward Island  
Office of the Superintendent of Securities, Northwest Territories  
Office of the Yukon Superintendent of Securities  
Nunavut Securities Office

**RE: Great-West Lifeco Inc. (the "Company")**

Dear Sirs/Mesdames:

We refer to the short form base shelf prospectus dated September 30, 2019 relating to the offer and issue of (i) senior, subordinated or junior subordinated debt securities; (ii) first preferred shares; (iii) common shares and (iv) subscription receipts, or any combination thereof.

We, Deloitte LLP, consent to being named and to the use, through incorporation by reference in the above-mentioned short form base shelf prospectus, of our report dated February 7, 2019 to the Shareholders of the Company on the following financial statements:

Consolidated balance sheets as at December 31, 2018 and December 31, 2017;

Consolidated statements of earnings, comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

We report that we have read the prospectus and all information specifically incorporated by reference therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the financial statements upon which we have reported or that are within our knowledge as a result of our audit of such financial statements. We have complied with Canadian generally accepted standards for an auditor's consent to the use of a report of the auditor included in an offering document, which does not constitute an audit or review of the prospectus as these terms are described in the CPA Canada Handbook – Assurance.

Yours very truly,



Chartered Professional Accountants