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November 12, 2021

To:

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

Dear Sirs/Mesdames:

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

We refer to the short form base shelf prospectus of the Company dated November 12, 2021 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 (the "Prospectus").

We, Deloitte LLP, consent to being named and to the use, through incorporation by reference in the Prospectus, of our report dated February 10, 2021 to the shareholders of the Company on the following consolidated financial statements:

Consolidated balance sheets as at December 31, 2020 and December 31, 2019;

Consolidated statements of earnings, comprehensive income, changes in equity and cash flows for the years ended December 31, 2020 and December 31, 2019, 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 truly,

/s/ Deloitte LLP

Chartered Professional Accountants