

Q3 Financial Facts

Financial results as of September 30, 2020

GREAT-WEST LIFECO INC.

Net benefits paid to customers

\$9.2 billion



Sales*

\$35.8 billion



Base Return on Equity*

13.5%



Dividends paid

\$0.4380



Base earnings*

\$679 million



Consolidated assets under administration

\$1.7 trillion

LICAT ratio

131%

Life Insurance Capital Adequacy Test

Base earnings* per common share of \$0.73

Great-West Lifeco's third quarter base earnings* were \$679 million or \$0.73 per share, compared to \$677 million for the third quarter of 2019.

ABOUT GREAT-WEST LIFECO INC.

Great-West Lifeco is an international financial services holding company with interests in life insurance, health insurance, retirement and investment services, asset management and reinsurance businesses. We operate in Canada, the United States and Europe under the brands Canada Life, Empower Retirement, Putnam Investments, and Irish Life. At the end of 2019, our companies had approximately 24,000 employees, 197,000 advisor relationships, and thousands of distribution partners – all serving our more than 31 million customer relationships across these regions.

Great-West Lifeco and its companies have \$1.7 trillion in consolidated assets under administration as at September 30, 2020 and are members of the Power Corporation group of companies. Great-West Lifeco trades on the Toronto Stock Exchange (TSX) under the ticker symbol GWO. To learn more, visit greatwestlifeco.com.

Net earnings per common share of \$0.89

Great-West Lifeco's third quarter net earnings were \$826 million or \$0.89 per common share, compared to \$730 million for the third quarter of 2019.

See the news release at: greatwestlifeco.com.



Credit ratings

Great-West Lifeco continues to receive strong credit ratings relative to its North American peer group due to its conservative risk profile and stable earnings track record.

This quarter saw Lifeco successfully deliver on several key strategic priorities, as we continue to strengthen the portfolio and expand our capabilities to serve our customers and create shareholder value. We consider the steady year-over-year base earnings performance this quarter an excellent outcome, considering the unprecedented events over the past nine months. These strong overall results are underpinned by our disciplined and diversified business model which is exhibiting great resilience as the global pandemic continues.

Paul Mahon
President and CEO
Great-West Lifeco Inc.

*Presented as a non-IFRS measure.