

Q4 Financial Facts

Financial results as of December 31, 2020

GREAT-WEST LIFECO INC.

Net benefits paid to customers



Q4
\$9.9 billion

Full year
\$38.2 billion

Sales



Q4
\$38.0 billion

Full year
\$178.2 billion

Base Return on Equity*



12.8%

Dividends paid



\$0.438

Base earnings*

Q4
\$741 million

Full year
\$2.7 billion



Consolidated assets under administration

\$2.0 trillion

LICAT ratio

129%

Life Insurance Capital Adequacy Test Ratio for Canada Life

Base earnings* per common share of \$0.80

Great-West Lifeco's fourth quarter base earnings* were \$741 million or \$0.80 per share, compared to \$831 million or \$0.90 for the fourth quarter of 2019.

Net earnings per common share of \$0.98

Great-West Lifeco's fourth quarter net earnings were \$912 million or \$0.98 per common share, compared to \$513 million or \$0.55 for the fourth quarter of 2019.

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.



“We are pleased that Lifeco saw a strong close to the year, with excellent progress on integrating acquired businesses and advancing other strategic initiatives undertaken throughout the year. We consider this to be a strong performance especially considering the pandemic's ongoing impact. Looking ahead, we will continue to focus on capitalizing on the investments made in our businesses and driving value creation.”

Paul Mahon
President and CEO
Great-West Lifeco Inc.

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 2020, our companies had approximately 24,500 employees, 205,000 advisor relationships, and thousands of distribution partners – all serving our more than 30 million customer relationships across these regions.

Great-West Lifeco and its companies have approximately \$2.0 trillion in consolidated assets under administration as at December 31, 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.

*Presented as a non-IFRS measure.