

Q4 Financial Facts

Financial results as of December 31, 2021

GREAT-WEST LIFECO INC.

Net Benefits paid to our customers

Q4 \$12.2B

Full year \$47.3B

Sales¹

Q4 \$51.5B

Full year \$247.6B

Base ROE²

14.6%



Net ROE

14.0%



LICAT ratio³

124%



Our capital position remained strong with a LICAT ratio for Canada Life of 124%.

Dividends paid

\$0.490



Base earnings per common share² of **\$0.89**

Fourth quarter base earnings² were \$825 million or \$0.89 per common share, compared to \$741 million or \$0.80 per share for the fourth quarter of 2020.

Net earnings per common share of **\$0.82**

Net earnings were \$765 million or \$0.82 per common share this quarter, compared to \$912 million or \$0.98 per common share for the fourth quarter of 2020.

Read the Q4 2021 financial news release to learn more.



Our strong Q4 results are a continuation of the excellent momentum we have built through 2020 and the first three quarters of 2021. We are strengthening our market leadership positions through strategic and disciplined acquisition and integration efforts and targeted investments in organic growth across all segments. Looking ahead to 2022, we'll strategically pursue further growth opportunities, while maintaining risk and expense discipline to deliver sustainable, long-term shareholder value creation while supporting the diverse needs of all stakeholders.

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, Putnam Investments, and Irish Life. At the end of 2021, our companies had approximately 28,000 employees, 215,000 advisor relationships, and thousands of distribution partners – all serving our more than 33 million customer relationships across these regions.

Great-West Lifeco and its companies 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.

¹ Additional information regarding the composition of this financial measure has been incorporated by reference and can be found in the "Glossary" section of Great-West Lifeco's 2021 Annual MD&A, available for review on SEDAR at www.sedar.com.

² Represents a non-GAAP financial measure or non-GAAP ratio. These measures/ratios do not have standardized meanings under GAAP and might not be comparable to similar financial measures disclosed by other issuers. Additional information regarding these measures/ratios has been incorporated by reference and can be found in the "Non-GAAP Financial Measures and Ratios" section of Great-West Lifeco's 2021 Annual MD&A.

³ LICAT ratio of The Canada Life Assurance Company, calculated in accordance with the OSFI Life Insurance Capital Adequacy Test guideline. Refer to the "Capital Management and Adequacy" section of Great-West Lifeco's 2021 Annual MD&A for additional details.