3 Financial

Financial results as of September 30, 2021

GREAT-WEST

Net benefits paid to customers

\$10.9 billion

Lifeco paid out \$10.9 billion in net policyholder benefits, dividend and experience refunds in the third quarter of 2021.

Sales*

\$39.6 billion



Base Return on Equity*

14.5%



Dividends paid

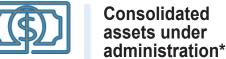


\$0.438

LICAT ratio

123%

Our capital position remained strong with a LICAT Ratio for Canada Life of 123%.



\$2.2 trillion



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 \$2.2 trillion in consolidated assets under administration* as at September 30, 2021 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.

We made significant progress this quarter to drive value creation through both organic growth and acquisition. The transactions we announced in the U.S., Canada and Ireland will elevate our strategies and build new muscle as we scale and extend our business. We are pleased with the results Lifeco achieved in the third quarter, with strong underlying business performance across operating segments and the benefits of recent acquisitions driving double-digit base earnings growth and strong base ROE.

Paul Mahon President and CEO Great-West Lifeco Inc.

Base earnings* per common share of \$0.93

Third quarter base earnings* were \$870 million or \$0.93 per common share, compared to \$679 million or \$0.73 per share for the third quarter of 2020.

Net earnings per common share of \$0.94

Net earnings were \$872 million or \$0.94 per common share this quarter, compared to \$826 million or \$0.89 per common share for the third quarter of 2020.

Read the Q3 2021 financial news release to learn more.



^{*}Presented as a non-IFRS measure.