

Great-West Lifeco releases revised format for Supplemental Information Package (SIP) for Q2 2023

Great-West Lifeco (Lifeco or the Company) has released a revised format for the Supplemental Information Package (SIP) it will use for Q2 2023.

The Company has revised the format for the SIP to reflect internal reviews and feedback received from the analyst community since releasing its first quarter 2023 financial results under the newly adopted IFRS 17 / 9 accounting standards on May 9, 2023.

Certain revisions, including in the Drivers of Earnings (DOE), further align Lifeco's disclosures with industry practice for the purpose of helping users better understand the Company's results.

Additionally, the Company has restated historical results to exclude discontinued operations related to Putnam Investments. These changes follow Lifeco's announcement to sell Putnam to Franklin Resources, Inc. on May 31, 2023.

Key changes to the format of the Q2 2023 Supplemental Information Package (SIP)

1. Drivers of Earnings Analysis

- Short-term insurance contracts (PAA) business has been split between expected insurance earnings and insurance experience gains and losses
- Putnam results have been moved to discontinued operations as an item excluded from base earnings (also on the Statement of Earnings) (see #2 below)
- Fee and spread income is now presented net of related expenses to allow for a complete view of the business. All fee income, asset based or otherwise is now included in the "net fee and spread income" line. Accordingly, expenses related to fee and spread income are no longer included in the "non-directly attributable and other expenses" line. (Only applies to the DOE display and not to the Statement of Earnings)
- Further, to align with our industry peers, the spread business in the U.S. and Canada has been moved from Net Investment Results to the "net fee and spread income" line. (Only applies to the DOE display and not to the Statement of Earnings)

The above changes, as applicable, have been made to all Drivers of Earnings schedules – Lifeco as well as Canada, United States, Europe and Capital and Risk Solutions (CRS) segments.

2. Putnam Investments

Putnam results have been moved to discontinued operations and comparative periods have been restated such that U.S. Asset Management now includes PanAgora results only.

3. Organic CSM Movement

CSM continuity schedules for Canada, Europe and CRS segments have been updated to show organic CSM movement sub-total in addition to total CSM movement.

4. Value Drivers

Following internal reviews, the mapping of certain business units to Value Drivers has been modified and comparative periods will be restated, as applicable.

5. Additional Historical and Other Information

- Group Life & Health historical book premiums have been added
- Lifeco Capital Structure has been re-introduced
- Europe Assets under Administration has been revised to show Workplace Solutions and Wealth & Asset Management (previously Wealth Management and Investment Only)
- Drivers of Earnings Glossary