

This earnings news release for Great-West Lifeco Inc. should be read in conjunction with the Company's interim Management's Discussion & Analysis (MD&A) and condensed consolidated interim unaudited Financial Statements for the period ended September 30, 2020, prepared in accordance with International Financial Reporting Standards (IFRS) unless otherwise noted. These reports are available on greatwestlifeco.com under Financial Reports. Additional information relating to Lifeco is available on sedar.com. Readers are referred to the cautionary notes regarding Forward-Looking Information and Non-IFRS Financial Measures at the end of this release. All figures are expressed in Canadian dollars, unless otherwise noted.

Great-West Lifeco reports third quarter 2020 base earnings of \$679 million and net earnings of \$826 million

Winnipeg, November 4, 2020 ... Great-West Lifeco Inc. (Lifeco or the Company) today announced its third quarter 2020 results.

"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," said Paul Mahon, President and CEO of Great-West Lifeco Inc. "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."

Net earnings attributable to common shareholders (net earnings) were \$826 million, or \$0.89 per common share (EPS), for the third quarter of 2020 compared to \$730 million, or \$0.79 per common share, for the same quarter last year. Base earnings for the third quarter of 2020 of \$679 million or \$0.73 per common share compared to \$677 million or \$0.73 per common share a year ago.

Common Shareholders	Q3 2020	Q3 2019
Base earnings⁽¹⁾		
Canada	\$270	\$355
United States	83	79
Europe	182	161
Capital and Risk Solutions	156	86
Lifeco Corporate	(12)	(4)
Total base earnings⁽¹⁾	\$679	\$677
Items excluded from base earnings⁽²⁾	147	53
Net earnings	\$826	\$730
Base EPS⁽¹⁾	\$0.73	\$0.73
Net EPS	\$0.89	\$0.79
Base return on equity⁽¹⁾⁽³⁾	13.5%	12.1%
Return on equity⁽¹⁾⁽³⁾	12.4%	12.4%

⁽¹⁾Represents a non-IFRS measure. Refer to the "Non-IFRS Financial Measures" section of the Company's third quarter of 2020 interim MD&A for additional details.

⁽²⁾Items excluded from base earnings are actuarial assumption changes and other management actions, market-related impacts on liabilities, the net gain on the sale of Irish Progressive Services International Limited, transaction costs incurred to date related to the acquisitions of Personal Capital Corporation and the retirement services business of Massachusetts Mutual Life Insurance Company and the net charge on sale of the U.S. Individual Markets business. Refer to the "Non-IFRS Financial Measures" section of the Company's third quarter of 2020 interim MD&A for additional details.

⁽³⁾Base return on equity and return on equity are calculated using the trailing four quarters of applicable earnings and common shareholders' equity.

Base EPS for the third quarter of 2020 of \$0.73 was comparable with the prior year primarily due to strong business results in the Capital and Risk Solutions segment and favourable experience in the Europe segment, offset by a lower impact from investment experience and new business in the Canada segment.

Reported net EPS for the third quarter of 2020 was \$0.89, up from \$0.79 in 2019. The increase was primarily due to a net gain of \$94 million related to the sale of Irish Progressive Services International Limited (IPSI) and favourable market-related impacts, partially offset by transaction costs incurred to date of \$31 million related to U.S. segment acquisitions, in addition to the items discussed for base earnings.

Highlights – In Quarter

Key strategic transactions advanced in quarter

- On August 4, 2020, the Company announced the proposed sale of GLC Asset Management Group Ltd. (GLC) to Mackenzie Financial Corporation (Mackenzie), an affiliate of the Company. GLC is a wholly-owned subsidiary of Canada Life whose principal activity is the provision of investment management services to Canada Life. The Company will receive net cash consideration of \$145 million on the transaction and expects to recognize a gain. The transaction is expected to be completed in the fourth quarter of 2020, subject to customary closing conditions and regulatory approvals.
- On August 4, 2020, Irish Life completed the previously announced sale of Irish Progressive Services International Limited (IPSI), a wholly-owned subsidiary, whose principal activity is the provision of outsourced administration services for life assurance companies. The net gain resulting from the transaction was \$94 million post-tax.
- On August 17, 2020, the Company's subsidiary, Great-West Life & Annuity, through its Empower Retirement business, completed the acquisition of Personal Capital Corporation (Personal Capital), a hybrid wealth manager that combines a leading-edge digital experience with personalized advice delivered by human advisors. The combination brings together Empower Retirement's leading retirement plan services and integrated financial tools, and Personal Capital's rapidly growing, digitally oriented personal wealth management platform. The upfront consideration of US\$825 million was funded with cash on hand and US\$500 million in debt financing with additional deferred consideration of up to US\$175 million subject to achievement of target growth objectives.
- On September 8, 2020, the Company's subsidiary, Great-West Life & Annuity, through its Empower Retirement business, announced it had entered into an agreement to purchase the retirement services business of Massachusetts Mutual Life Insurance Company (MassMutual), strengthening Empower Retirement's position as the second largest player in the U.S. retirement market. Empower Retirement anticipates realizing cost synergies through the migration of the MassMutual's retirement services business onto Empower Retirement's recordkeeping platform. The transaction is expected to close in the fourth quarter of 2020 or first quarter of 2021, subject to regulatory and customary closing conditions.
- On September 17, 2020, the Company announced the strategic relationship with Mackenzie and Northleaf Capital Partners Ltd. (Northleaf) to expand and enhance its private markets capabilities. Mackenzie and Lifeco will jointly acquire a non-controlling interest in Northleaf through an acquisition vehicle 80% owned by Mackenzie and 20% owned by Lifeco, providing a significant presence in the large and rapidly growing private markets investments industry. This transaction was completed on October 29, 2020.

Capital strength and financial flexibility maintained

- The Company's capital position remained strong at September 30, 2020, with a LICAT Ratio for Canada Life, Lifeco's major Canadian operating subsidiary, of 131% which is well above the Company's internal target range and the supervisory target.
- During the third quarter of 2020, the Company issued \$500 million of 2.981% debentures maturing on July 8, 2050 and repaid \$500 million of debentures which matured on August 13, 2020.
- On August 12, 2020, Great-West Lifeco U.S. Finance 2020, LP, a subsidiary of the Company, issued \$663 million (US\$500 million) aggregate principal amount of 0.904% senior notes due August 12, 2025 to support the acquisition of Personal Capital. In addition, on September 17, 2020, Empower Finance 2020, LP, a subsidiary of the Company, issued three tranches of senior notes totalling \$1,973 million (US\$1,500 million) to support the announced acquisition of the retirement services business of MassMutual.

Consolidated assets under administration of \$1.7 trillion

- Assets under administration were \$1.7 trillion at September 30, 2020, an increase of 2% from December 31, 2019.

SEGMENTED OPERATING RESULTS

For reporting purposes, Lifeco's consolidated operating results are grouped into five reportable segments – Canada, United States, Europe, Capital and Risk Solutions and Lifeco Corporate – reflecting the management and corporate structure of the Company. For more information, refer to the Company's third quarter of 2020 interim Management's Discussion and Analysis (MD&A).

CANADA

- **Q3 Canada segment base earnings of \$270 million and net earnings of \$266 million** – Base earnings for the third quarter of 2020 were \$270 million compared to \$355 million in the third quarter of 2019, a decrease of 24%. The decrease was primarily due to lower contributions from investment experience and lower impact of new business. Net earnings for the third quarter of 2020 were \$266 million, down from \$300 million in the third quarter of 2019, primarily due to the same reasons discussed for base earnings partially offset by the impact of unfavourable insurance contract liability basis changes in 2019, including the impact of actuarial standards updates.
- **Delivering new products and services to Canadians** – Canada Life became the first Group provider in Canada to launch an employer sponsored Registered Education Savings Program (RESP). The Company also introduced a newly rebranded Canada Life mutual fund shelf, featuring 18 new mutual funds that provides a curated selection of competitive investment strategies across a range of managers, asset classes and styles.

UNITED STATES

- **Q3 U.S. Financial Services base earnings of US\$56 million and net earnings of US\$84 million** – U.S. Financial Services (primarily Empower Retirement) base earnings for the third quarter of 2020 were US\$56 million, or US\$61 million excluding the net loss of US\$5 million from the Personal Capital business, up from US\$50 million in the third quarter of 2019. The increase was primarily due to strong investment experience and net business growth. Net earnings for the third quarter of 2020 were US\$84 million, up from US\$49 million in the third quarter of 2019, primarily due to the same reasons discussed for base earnings and higher contributions from the impact of updated economic assumptions on insurance contract liabilities.
- **Q3 Putnam net earnings of US\$10 million** – Putnam net earnings for the third quarter of 2020 were US\$10 million compared to US\$9 million in the third quarter of 2019. The increase in net earnings was primarily due to higher net investment income on seed capital investments driven by in-period market recoveries, partially offset by higher sales and compensation related expenses. For Putnam, there were no differences between net and base earnings.

- **Q3 Putnam net asset inflows of US\$2.1 billion** – Putnam net asset inflows in the third quarter of 2020 were US\$2.1 billion compared to net asset outflows of US\$1.5 billion for the same quarter last year, driven by mutual fund net asset inflows of US\$0.7 billion and institutional net asset inflows of US\$1.4 billion. Putnam continues to sustain strong investment performance relative to its peers. As of September 30, 2020, approximately 82% and 90% of Putnam's fund assets performed at levels above the Lipper median on a three-year and five-year basis, respectively.

EUROPE

- **Q3 Europe segment base earnings of \$182 million and net earnings of \$316 million** – Base earnings for the third quarter of 2020 were \$182 million, up 13% compared to \$161 million in the third quarter of 2019. The increase was primarily due to favourable mortality and morbidity experience partially offset by lower impact of new business. Net earnings for the third quarter of 2020 were \$316 million, up from \$282 million in the third quarter of 2019, primarily due to the same reasons discussed for base earnings as well as the net gain on the sale of IPSI and favourable market-related impacts driven by higher property valuations. These items were partially offset by lower contributions from insurance contract liability basis changes.

CAPITAL AND RISK SOLUTIONS

- **Q3 Capital and Risk Solutions segment base earnings of \$156 million and net earnings of \$167 million** – Base earnings for the third quarter of 2020 were \$156 million, up 81% compared to \$86 million in the third quarter of 2019. The increase was primarily due to growth in the underlying business, gains on new business and favourable claims experience in the longevity business, partially offset by less favourable claims in the life business. Net earnings for the third quarter of 2020 were \$167 million, up from \$75 million in the third quarter of 2019, primarily due to the same reasons discussed for base earnings as well as the market-related impact on a legacy block of business.

QUARTERLY DIVIDENDS

The Board of Directors approved a quarterly dividend of \$0.4380 per share on the common shares of Lifeco payable December 31, 2020 to shareholders of record at the close of business December 3, 2020.

In addition, the Directors approved quarterly dividends on Lifeco's preferred shares, as follows:

First Preferred Shares	Record Date	Payment Date	Amount, per share
Series F	December 3, 2020	December 31, 2020	\$0.36875
Series G	December 3, 2020	December 31, 2020	\$0.3250
Series H	December 3, 2020	December 31, 2020	\$0.30313
Series I	December 3, 2020	December 31, 2020	\$0.28125
Series L	December 3, 2020	December 31, 2020	\$0.353125
Series M	December 3, 2020	December 31, 2020	\$0.3625
Series N	December 3, 2020	December 31, 2020	\$0.1360
Series O	December 3, 2020	December 31, 2020	\$0.0913068
Series P	December 3, 2020	December 31, 2020	\$0.3375
Series Q	December 3, 2020	December 31, 2020	\$0.321875
Series R	December 3, 2020	December 31, 2020	\$0.3000
Series S	December 3, 2020	December 31, 2020	\$0.328125
Series T	December 3, 2020	December 31, 2020	\$0.321875

For purposes of the Income Tax Act (Canada), and any similar provincial legislation, the dividends referred to above are eligible dividends.

Selected financial information is attached.

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.

Basis of presentation

The condensed consolidated interim unaudited financial statements of Lifeco have been prepared in accordance with International Financial Reporting Standards (IFRS) unless otherwise noted and are the basis for the figures presented in this release, unless otherwise noted.

Cautionary note regarding Forward-Looking Information

This release may contain forward-looking information. Forward-looking information includes statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "will", "may", "expects", "anticipates", "intends", "plans", "believes", "estimates", "objective", "target", "potential" and other similar expressions or negative versions thereof. These statements include, without limitation, statements about the Company's operations, business, financial condition, expected financial performance (including revenues, earnings or growth rates), ongoing business strategies or prospects, and possible future actions by the Company, including statements made with respect to the expected benefits of acquisitions and divestitures, expected capital management activities and use of capital, expected dividend levels, expected cost reductions and savings, the impact of regulatory developments on the Company's business strategy and growth objectives, the expected impact of the current pandemic health event resulting from the novel coronavirus ("COVID-19") and related economic and market impacts on the Company's business operations, financial results and financial condition, the cost (including deferred consideration) and expected benefits of the acquisition of Personal Capital Corporation (Personal Capital), the U.S. retirement industry, the completion and expected impacts of the sale of GLC Asset Management Group Ltd. and in respect of the acquisition of the retirement services business of Massachusetts Mutual Life Insurance Company (MassMutual), the timing (for completion and integration) of the acquisition and future expenses and revenues from the acquisition, including expected cost synergies (including "run rate" cost synergies) and revenue synergies. Forward-looking statements are based on expectations, forecasts, estimates, predictions, projections and conclusions about future events that were current at the time of the statements and are inherently subject to, among other things, risks, uncertainties and assumptions about the Company, economic factors and the financial services industry generally, including the insurance, mutual fund and retirement solutions industries. They are not guarantees of future performance, and the reader is cautioned that actual events and results could differ materially from those expressed or implied by forward-looking statements. Whether or not actual results differ from forward-looking information may depend on numerous factors, developments and assumptions, including, without limitation, achievement or waiver of conditions to closing of the acquisition of the retirement services business of MassMutual, assumptions around sales, fee rates, asset breakdowns, lapses, plan contributions, redemptions and market

returns, the ability to integrate the acquisitions of Personal Capital and the retirement services of MassMutual, leverage Empower Retirement's, Personal Capital's and MassMutual's retirement services businesses and achieve anticipated synergies, customer behaviour (including customer adoption levels), the Company's reputation, market prices for products provided, sales levels, premium income, fee income, expense levels, mortality experience, morbidity experience, policy and plan lapse rates, participant net contribution, reinsurance arrangements, liquidity requirements, capital requirements, credit ratings, taxes, inflation, interest and foreign exchange rates, investment values, hedging activities, global equity and capital markets (including continued access to equity and debt markets), industry sector and individual debt issuers' financial conditions (including developments and volatility arising from the COVID-19 pandemic, particularly in certain industries that may comprise part of the Company's investment portfolio), uncertainty regarding the outcome of the upcoming presidential election in the United States, the United Kingdom's exit ("Brexit") from the European Union, business competition and other general economic, political and market factors in North America and internationally. Many of these assumptions are based on factors and events that are not within the control of the Company and there is no assurance that they will prove to be correct. Important factors that could cause actual results to differ materially from those contained in forward-looking statements include customer responses to new products, impairments of goodwill and other intangible assets, the Company's ability to execute strategic plans and changes to strategic plans, technological changes, breaches or failure of information systems and security (including cyber attacks), payments required under investment products, changes in local and international laws and regulations, changes in accounting policies and the effect of applying future accounting policy changes, unexpected judicial or regulatory proceedings, catastrophic events, continuity and availability of personnel and third party service providers, the Company's ability to complete strategic transactions and integrate acquisitions, unplanned material changes to the Company's facilities, customer and employee relations or credit arrangements, levels of administrative and operational efficiencies, changes in trade organizations, and the severity, magnitude and impact of the COVID-19 pandemic (including the effects of the COVID-19 pandemic, and the effects of the governments' and other businesses' responses to the COVID-19 pandemic, on the economy and the Company's financial results, financial condition and operations). The reader is cautioned that the foregoing list of assumptions and factors is not exhaustive, and there may be other factors listed in other filings with securities regulators, including factors set out in the Company's 2019 Annual MD&A under "Risk Management and Control Practices" and "Summary of Critical Accounting Estimates" and in the Company's annual information form dated February 12, 2020 under "Risk Factors", which, along with other filings, is available for review at www.sedar.com. The reader is also cautioned to consider these and other factors, uncertainties and potential events carefully and not to place undue reliance on forward-looking information. Other than as specifically required by applicable law, the Company does not intend to update any forward-looking information whether as a result of new information, future events or otherwise.

Cautionary note regarding Non-IFRS Financial Measures

This release contains some non-IFRS financial measures. Terms by which non-IFRS financial measures are identified include, but are not limited to, "base earnings (loss)", "base earnings (loss) (US\$)", "base earnings per common share", "return on equity", "base return on equity", "core net earnings (loss)", "constant currency basis", "impact of currency movement", "premiums and deposits", "pre-tax operating margin", "sales", "assets under management" and "assets under administration". Non-IFRS financial measures are used to provide management and investors with additional measures of performance to help assess results where no comparable IFRS measure exists. However, non-IFRS financial measures do not have standard meanings prescribed by IFRS and are not directly comparable to similar measures used by other companies. Refer to the "Non-IFRS Financial Measures" section in the Company's third quarter of 2020 interim MD&A for the appropriate reconciliations of these non-IFRS financial measures to measures prescribed by IFRS as well as additional details on each measure.

Third quarter Conference Call

Lifeco's third quarter conference call and audio webcast will be held November 5, 2020 at 3:30 p.m. (ET). The call and webcast can be accessed through greatwestlifeco.com/news-events/events or by phone at:

- Participants in the Toronto area: 416-915-3239
- Participants from North America: 1-800-319-4610

A replay of the call will be available from November 5 to December 5, 2020 and can be accessed by calling 1-855-669-9658 or 604-674-8052 (passcode: 5512#). The archived webcast will be available on greatwestlifeco.com.

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GREAT-WEST LIFECO INC.

FINANCIAL HIGHLIGHTS *(unaudited)* *(in Canadian \$ millions except per share amounts)*

	As at or for the three months ended			For the nine months ended	
	Sept. 30 2020	June 30 2020	Sept. 30 2019	Sept. 30 2020	Sept. 30 2019
Earnings					
Base earnings ⁽¹⁾⁽²⁾	\$ 679	\$ 706	\$ 677	\$ 1,928	\$ 1,873
Net earnings - common shareholders	826	863	730	2,031	1,846
Per common share					
Basic:					
Base earnings ⁽¹⁾⁽²⁾	0.732	0.761	0.729	2.078	1.968
Net earnings	0.891	0.930	0.786	2.190	1.940
Diluted net earnings	0.891	0.930	0.785	2.189	1.939
Dividends paid	0.438	0.438	0.413	1.314	1.239
Book value	22.57	21.98	21.02		
Base return on equity⁽¹⁾⁽²⁾⁽³⁾	13.5 %	13.7 %	12.1 %		
Return on equity⁽¹⁾⁽³⁾	12.4 %	12.1 %	12.4 %		
Total premiums and deposits⁽¹⁾	\$ 40,827	\$ 43,076	\$ 36,417	\$ 130,268	\$ 111,542
Fee and other income	1,486	1,406	1,496	4,333	5,566
Net policyholder benefits, dividends and experience refunds	9,155	9,659	8,468	28,243	26,412
Total assets per financial statements	\$ 473,737	\$ 457,996	\$ 446,626		
Proprietary mutual funds and institutional net assets ⁽¹⁾	341,436	315,326	308,425		
Total assets under management⁽¹⁾	815,173	773,322	755,051		
Other assets under administration ⁽¹⁾	845,862	889,929	841,700		
Total assets under administration⁽¹⁾	\$1,661,035	\$1,663,251	\$1,596,751		
Total equity	\$ 26,648	\$ 26,109	\$ 25,157		
The Canada Life Assurance Company consolidated LICAT Ratio⁽⁴⁾	131 %	132 %	139 %		

⁽¹⁾ This metric is a non-IFRS measure. Refer to the "Non-IFRS Financial Measures" section of the Company's September 30, 2020 Management's Discussion and Analysis for additional details.

⁽²⁾ Effective the first quarter of 2020, the Company introduced an enhanced non-IFRS earnings measure. Base earnings (loss) are defined as net earnings excluding the impact of actuarial assumption changes and other management actions, direct equity and interest rate market impacts on insurance and investment contract liabilities, net of hedging, and related deferred tax liabilities, and items that management believes are not indicative of the Company's underlying business results. These items would include restructuring costs, material legal settlements, material impairment charges related to goodwill and intangible assets, legislative tax changes and other tax impairments, and net gains, losses or costs related to the disposition or acquisition of a business.

⁽³⁾ Refer to the "Return on Equity" section of the Company's September 30, 2020 Management's Discussion and Analysis for additional details.

⁽⁴⁾ The Life Insurance Capital Adequacy Test (LICAT) Ratio is based on the consolidated results of The Canada Life Assurance Company (Canada Life), Lifeco's major Canadian operating subsidiary. Refer to the "Capital Management and Adequacy" section of the Company's September 30, 2020 Management's Discussion and Analysis for additional details.

GREAT-WEST LIFECO INC.

Base earnings⁽¹⁾ and Net earnings - common shareholders (unaudited)

	For the three months ended			For the nine months ended	
	Sept. 30 2020	June 30 2020	Sept. 30 2019	Sept. 30 2020	Sept. 30 2019
Base earnings (loss)⁽¹⁾					
Canada	\$ 270	\$ 315	\$ 355	\$ 858	\$ 904
United States	83	83	79	183	261
Europe	182	179	161	493	479
Capital and Risk Solutions	156	137	86	412	244
Lifeco Corporate	(12)	(8)	(4)	(18)	(15)
Lifeco base earnings⁽¹⁾	\$ 679	\$ 706	\$ 677	\$ 1,928	\$ 1,873
Items excluded from base earnings ⁽²⁾					
Actuarial assumption changes and other management actions ⁽²⁾	\$ 66	\$ 122	\$ 81	\$ 136	\$ 248
Market-related impacts on liabilities ⁽²⁾	18	35	(28)	(96)	(76)
Net gain on sale of Irish Progressive Services International Limited ⁽²⁾	94	—	—	94	—
Transaction costs related to the acquisitions of Personal Capital and MassMutual ⁽²⁾⁽³⁾	(31)	—	—	(31)	—
Net charge on sale, via reinsurance, of a U.S. business ⁽²⁾	—	—	—	—	(199)
Items excluded from Lifeco base earnings⁽²⁾	\$ 147	\$ 157	\$ 53	\$ 103	\$ (27)
Net earnings (loss) - common shareholders					
Canada	\$ 266	\$ 353	\$ 300	\$ 770	\$ 863
United States	89	78	77	172	60
Europe	316	253	282	660	669
Capital and Risk Solutions	167	187	75	447	269
Lifeco Corporate	(12)	(8)	(4)	(18)	(15)
Lifeco net earnings - common shareholders	\$ 826	\$ 863	\$ 730	\$ 2,031	\$ 1,846

⁽¹⁾ This metric is a non-IFRS measure. Refer to the "Non-IFRS Financial Measures" section of the Company's September 30, 2020 Management's Discussion and Analysis for additional details.

⁽²⁾ Items excluded from base earnings, a non-IFRS measure. Refer to the "Non-IFRS Financial Measures" section of the Company's September 30, 2020 Management's Discussion and Analysis for additional details.

⁽³⁾ The transaction costs incurred to date related to the acquisitions of Personal Capital and the retirement services business of MassMutual are included in the U.S. Corporate business unit.