

This release should be read in conjunction with Great-West Lifeco's Quarterly Report to Shareholders for the period ended September 30, 2022, available on greatwestlifeco.com. The Quarterly Report to Shareholders includes the Company's interim Management's Discussion & Analysis (MD&A) and condensed consolidated interim unaudited Financial Statements for the period, prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board unless otherwise noted. Additional information relating to Great-West Lifeco is available on sedar.com. Readers are referred to the cautionary notes regarding Forward-Looking Information and Non-GAAP Financial Measures and Ratios at the end of this release. All figures are expressed in millions of Canadian dollars, unless otherwise noted.

Great-West Lifeco reports third quarter 2022 results

Winnipeg, November 2, 2022 ... Great-West Lifeco Inc. (Lifeco or the Company) today announced its third quarter 2022 results. Net earnings of \$688 million and base earnings¹ of \$688 million were down from \$872 million and \$870 million in the third quarter of 2021 respectively. Base and net earnings in the third quarter of 2022 included a net loss provision of \$128 million after-tax for estimated claims resulting from the impact of Hurricane Ian.

"Our Company continued to perform strongly against a backdrop of market volatility and elevated inflation, supported by our diversification and operational discipline," said Paul Mahon, President and CEO of Great-West Lifeco. "Our hearts go out to the communities and families impacted by recent hurricanes. We are there as a company to provide important reinsurance coverage that will support their rebuilding efforts. Despite the many challenges in the current environment, we continue to make strong progress on our strategic priorities including completion of Empower's MassMutual integration."

Key Financial Highlights

Common Shareholders	Base earnings		Net earnings	
	Q3 2022	Q3 2021	Q3 2022	Q3 2021
Segment earnings				
Canada	\$ 283	\$ 312	\$ 160	\$ 305
United States	204	221	164	168
Europe	200	232	249	357
Capital and Risk Solutions	1	107	115	102
Lifeco Corporate	—	(2)	—	(60)
Total earnings	\$ 688	\$ 870	\$ 688	\$ 872
EPS²	\$ 0.74	\$ 0.93	\$ 0.74	\$ 0.94
Return on equity^{2,3}	13.5 %	14.5 %	12.7 %	14.9 %

In the third quarter of 2022, equity markets in the regions where the Company operates exhibited heightened volatility and ended 2% to 5% lower than June 30, 2022 levels. Interest rates increased generally in response to elevated, broad based levels of inflation which are impacting business and consumer confidence. In addition, the Canadian dollar strengthened notably against the British pound and the euro, although weakened against the U.S. dollar.

Base earnings per share (EPS) for the third quarter of 2022 of \$0.74 decreased from \$0.93 a year ago. The decrease includes \$0.14 as a result of the Hurricane Ian provision. In addition, the decrease reflected reduced net fee income in all segments from wealth management businesses and negative currency movement impacts, partially offset by the addition of the acquired Prudential retirement business.

¹ Base earnings is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

² Base EPS and base return on equity are non-GAAP ratios. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document 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.

Reported net EPS for the third quarter of 2022 was \$0.74, down from \$0.94 a year ago, primarily due to the Hurricane Ian provision reflected in base earnings and higher restructuring and transaction costs related to the Prudential and MassMutual acquisitions in the U.S. segment. The Company also had less favourable market-related impacts on liabilities driven by property cash flows in the Europe segment as well as market volatility resulting in hedge ineffectiveness. The decrease was partially offset by the release of a contingent consideration provision related to Personal Capital and a provision for acquisition-related costs in the third quarter of 2021 in the Lifeco Corporate segment that did not recur.

Return on equity of 12.7% and base return on equity of 13.5% in the third quarter of 2022 continued to be solid, although below the Company's target range, reflecting the macroeconomic challenges and Hurricane Ian provision.

Business Highlights

Capital strength and financial flexibility maintained

- The Company's capital position remained strong at September 30, 2022, with a LICAT Ratio⁴ for Canada Life, Lifeco's major Canadian operating subsidiary, of 118% which is near the high end of the Company's internal target range. The LICAT Ratio increased by one point in the quarter as the benefit of earnings less dividends and lower participating account capital requirements offset the impact of higher interest rates, particularly in Europe.
- On July 21, 2022, OSFI released the 2023 LICAT Guideline. The Company will first report under this guideline in its March 31, 2023 LICAT filing. Based on an initial review of the guideline under the current market and economic conditions, the Company expects a positive impact to the March 31, 2023 LICAT Ratio⁵ on transition.

Consolidated assets of \$673 billion and assets under administration⁶ (AUA) of \$2.4 trillion

- Consolidated assets were \$673 billion and AUA were \$2.4 trillion as at September 30, 2022, an increase of 7% and 4%, respectively, from December 31, 2021.

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 2022 interim Management's Discussion and Analysis (MD&A).

CANADA

- **Q3 Canada segment base earnings of \$283 million and net earnings of \$160 million** – Base earnings for the third quarter of 2022 were \$283 million, down 9% compared to the third quarter of 2021. The decrease was primarily due to lower asset based fee income, less favourable long-term disability experience in Group Customer and less favourable mortality and morbidity experience in Individual Customer, partially offset by higher earnings on surplus. Net earnings for the third quarter of 2022 were \$160 million, down from \$305 million in the third quarter of 2021, primarily due to the impact of actuarial liability basis changes reflecting updated policyholder behaviour assumptions, partially offset by updated mortality assumptions and model refinements.

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. The LICAT Ratio is calculated in accordance with the Office of Superintendent of Financial Institutions (OSFI) guideline - Life Insurance Capital Adequacy Test. Refer to the "Capital Management and Adequacy" section of the Company's third quarter of 2022 interim MD&A for additional details.

⁵ Actual impact will depend on market and economic conditions and the Company's operating results at the time of transition.

⁶ Assets under administration is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

- **Solid sales in challenging market conditions** – Group insurance sales were up 15% over the third quarter of 2021 in part due to the addition of ClaimSecure. Group wealth and Individual insurance sales held strong in quarter. Individual wealth sales were lower, in line with market impacts felt across the industry. The Company remains focused on the continued modernization of legacy technology platforms to improve both advisor and customer experience.
- **Canada Life expands payment back office operations to Bangalore, India** – The expansion leverages existing Empower operations to drive efficiency and adds to our existing Canadian Benefits Payment back office and resource complement, allowing the Company to process claims for Canadians nearly 24 hours a day, five days a week, to keep pace with customer expectations and deliver an improved member experience.
- **Canada Life became the Winnipeg Jets' jersey patch partner** – As part of a multi-year partnership with the National Hockey League's new Jersey Advertising Program, the Winnipeg Jets will display the Canada Life logo on their jerseys starting in the 2022-2023 season for a period of four years. For every branded jersey sold, Canada Life will donate \$20 to the True North Youth Foundation's Camp Manitou.
- **Plan Member as Customers rebranded as Freedom Experience** – The Company is leveraging this brand by renaming several direct-to-consumer solutions distributed by Group Customer with the Freedom brand. A dedicated team will be focused on distributing these solutions and bringing the Freedom Experience to Canadians.

UNITED STATES

- **Q3 United States (U.S.) Financial Services base earnings of US\$164 million (\$214 million) and net earnings of US\$130 million (\$170 million)** – U.S. Financial Services base earnings for the third quarter of 2022 were US\$164 million (\$214 million), up US\$15 million or 10% from the third quarter of 2021. The increase was primarily due to base earnings of US\$47 million related to the Prudential acquisition as well as higher contributions from investment experience. These items were partially offset by higher expenses driven by business growth as well as lower fee income driven by lower average equity markets and lower transaction volumes.

- **Successful integrations position U.S. segment for future growth** – At Empower, the integration of MassMutual was completed subsequent to quarter-end with customer, asset and revenue retention rates of over 85%, ahead of original targets. Pre-tax cost synergies of US\$101 million have been achieved to date, and are on track to reach the cost synergy target of US\$160 million by year-end.

Integration activities with respect to Prudential are still in early days, however, the Company remains confident that customer retention and expense synergies are on track. As of September 30, 2022, annualized run rate cost synergies of US\$43 million pre-tax have been achieved. Revenue synergies of US\$20 million are expected on a run-rate basis by the end of 2024 and are expected to grow to US\$50 million by 2026.

- **Retail business experiences positive lift** – Empower continues to build its retail business, realizing impressive sales growth of 10% in quarter over the third quarter of 2021, despite market volatility.
- **Empower growth in AUA and participant accounts** – Empower AUA increased to US\$1.2 trillion at September 30, 2022 from US\$1.1 trillion at December 31, 2021. Empower participant accounts have grown to 17.5 million at September 30, 2022, up from 13.0 million at December 31, 2021. The increases in AUA and participants were primarily the result of the Prudential acquisition.
- **Q3 Putnam net loss of US\$17 million (\$22 million)** – Putnam's net loss for the third quarter of 2022 was US\$17 million (\$22 million), compared to net earnings of US\$27 million (\$34 million) in the third quarter of 2021, primarily due to lower other AUM-based fee revenue. For Putnam, there were no differences between net and base earnings (loss).

- **Putnam continues to sustain strong investment performance** – As of September 30, 2022, approximately 79% and 76% of Putnam's fund assets performed at levels above the Lipper median on a three-year and five-year basis, respectively. In addition, 42% and 63% of Putnam's fund assets were in the Lipper top quartile on a three-year and five-year basis, respectively. Putnam has 30 funds currently rated 4 or 5 stars by Morningstar Ratings.
- **Putnam launched two new transparent and actively managed equity exchange traded funds (ETFs)** – The Putnam BDC Income ETF is concentrated on business development companies (BDCs) and Putnam BioRevolution ETF is centered on companies operating at the intersection of technology and biology. Putnam BDC Income ETF is the first actively managed BDC ETF in the marketplace.

EUROPE

- **Q3 Europe segment base earnings of \$200 million and net earnings of \$249 million** – Base earnings for the third quarter of 2022 were \$200 million, down compared to the third quarter of 2021, primarily due to a \$29 million unfavourable impact of currency movement, a \$47 million pension settlement gain in Ireland in the third quarter of 2021 and unfavourable longevity experience in the U.K. These items were partially offset by favourable investment experience in the U.K. Net earnings for the third quarter of 2022 were \$249 million, down \$108 million from the third quarter of 2021, primarily due to a positive, but lower contribution from actuarial assumption changes, less favourable UK property market-related impacts as well as transaction costs related to the joint venture agreement with Allied Irish Bank in Ireland.
- **Strong Wealth and Investment Management sales⁷** – In the third quarter of 2022, wealth management sales increased by 11% over the same period in 2021 due mainly to higher fund management sales in Ireland.
- **New partnership with Centric Health Primary Care Limited** – Irish Life entered into a new partnership with Centric Health Primary Care Limited, a leading Irish primary care provider. This multi-phase partnership will offer a blended in-person and digital healthcare experience to support better health and lifestyle outcomes for customers. The partnership agreement is subject to customary regulatory approval and authorization processes.
- **Signatory of the U.K. Stewardship Code 2020** – Canada Life Asset Management entered into an agreement to become a signatory of the U.K. Stewardship Code 2020. The U.K. Stewardship Code 2020 which was established by the Financial Reporting Council, sets high stewardship standards for individuals investing money on behalf of savers and pensioners in the U.K. as well as those that support them. Stewardship is the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, environment and society.
- **LF Canlife Sterling Short Term Bond Fund Launch** – Canada Life Asset Management launched the LF Canlife Sterling Short Term Bond Fund which broadens the suite of vehicles for investors with short and medium-term cash requirements. The fund aims to provide a stable income by investing in sterling-denominated short-term fixed income and variable rate bonds, including money market instruments.
- **Temporary closure of new equity release mortgage pricing and quotations in the U.K.** – As a result of current economic uncertainty, Canada Life U.K. temporarily closed new business pricing and quotations for equity release mortgages at the end of the third quarter of 2022. This decision was based on the Company's view of pricing risks given current market conditions and will be revisited when the market stabilizes.

⁷ Refer to the "Glossary" section of the Company's third quarter of 2022 interim MD&A for additional details on the composition of sales.

CAPITAL AND RISK SOLUTIONS

- **Q3 Capital and Risk Solutions segment base earnings of \$1 million and net earnings of \$115 million** – Base earnings for the third quarter of 2022 were \$1 million, compared to \$107 million in the third quarter of 2021. Base earnings for the third quarter of 2022 included a net provision for estimated claims resulting from the impact of Hurricane Ian of \$128 million after-tax. In addition to benefiting from underlying business growth, third quarter results reflected a reduction in COVID-19 related mortality impacts compared to last year, resulting in improved results in the U.S. life business and a lower contribution from longevity business. Net earnings for the third quarter of 2022 increased \$13 million from the prior year, primarily due to updated mortality assumptions for annuity business, partially offset by updated assumptions for life business.
- **Strong pipeline and business expansion** – Capital and Risk Solutions pipelines of new business in both Structured and Longevity reinsurance portfolios are strong, focusing on core U.S. and European markets while continuing to expand into new markets, such as Asia and the Middle East.

QUARTERLY DIVIDENDS

The Board of Directors approved a quarterly dividend of \$0.490 per share on the common shares of Lifeco payable December 30, 2022 to shareholders of record at the close of business December 2, 2022. The Company last announced a dividend increase in November 2021, when OSFI withdrew its guidance that federally regulated financial institutions halt dividend increases. The Company intends to shift back to the fourth quarter reporting cycle in February that it has used in the past for considering dividend increases.

In addition, the Directors approved quarterly dividends on Lifeco's first preferred shares payable December 30, 2022 to shareholders of record at the close of business December 2, 2022, as follows:

First Preferred Shares	Amount, per share
Series G	\$0.3250
Series H	\$0.30313
Series I	\$0.28125
Series L	\$0.353125
Series M	\$0.3625
Series N	\$0.109313
Series P	\$0.3375
Series Q	\$0.321875
Series R	\$0.3000
Series S	\$0.328125
Series T	\$0.321875
Series Y	\$0.28125

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

Third Quarter Conference Call

Lifeco's third quarter conference call and audio webcast will be held November 3, 2022 at 11:30 a.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 until December 4, 2022 and can be accessed by calling 1-855-669-9658 or 604-674-8052 (passcode: 9514). The archived webcast will be available on greatwestlifeco.com.

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, 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 over 33 million customer relationships across these regions. Great-West Lifeco trades on the Toronto Stock Exchange (TSX) under the ticker symbol GWO and is a member of the Power Corporation group of companies. 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 contains 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 expected impact (or lack of impact) of IFRS 17, *Insurance Contracts* and IFRS 9, *Financial Instruments* on the Company's business strategy, financial strength, deployable capital, Life Insurance Capital Adequacy Test (LICAT) ratio, base and net earnings, shareholders' equity, ratings and leverage ratios. Forward-looking information also includes statements about the Company's operations, business (including business mix), financial condition, expected financial performance (including revenues, earnings or growth rates and medium-term financial objectives), ongoing business strategies or prospects, climate-related goals, anticipated global economic conditions and possible future actions by the Company, including statements made with respect to the expected cost (including deferred consideration), benefits, timing of integration activities and timing and extent of revenue and expense synergies of acquisitions and divestitures, including but not limited to the acquisitions of the full-service retirement business of Prudential Financial Inc. (Prudential), Personal Capital Corporation (Personal Capital) and the retirement services business of Massachusetts Mutual Life Insurance Company (MassMutual), expected capital management activities and use of capital, consideration of dividend increases, estimates of risk sensitivities affecting capital adequacy ratios, expected dividend levels, expected cost reductions and savings, expected expenditures or investments (including but not limited to investment in technology infrastructure and digital capabilities and solutions), the timing and completion of the joint venture between Allied Irish Banks plc (AIB) and Canada Life Irish Holding Company Limited, 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 coronavirus (COVID-19) and related economic and market impacts on the Company's business operations, financial results and financial condition.

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. 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. In particular, statements about the expected impact of IFRS 17 on the Company (including statements about the impact on base and net

earnings and the Canada Life Assurance Company LICAT Ratio) are based on the Company's expected 2022 IFRS 4, *Insurance Contracts*, earnings mix and composition as at the start of 2022, adjusted to reflect fully synergized earnings from the acquisitions of MassMutual's and Prudential's retirement businesses, and on current market and economic conditions. In the case of statements regarding consideration of dividend increases, dividends are declared and paid at the sole discretion of the Board of Directors of the Company, taking into account a variety of factors including the level of earnings, adequacy of capital and availability of cash resources. There is no assurance that dividends will be declared or increased in future. In all cases, whether or not actual results differ from forward-looking information may depend on numerous factors, developments and assumptions, including, without limitation, the severity, magnitude and impact of the COVID-19 pandemic (including the effects of the COVID-19 pandemic and the effects of governments' and other businesses' responses to the COVID-19 pandemic on the economy and the Company's financial results, financial condition and operations), the duration of COVID-19 impacts and the availability and adoption of vaccines, the effectiveness of vaccines, the emergence of COVID-19 variants, geopolitical tensions and related economic impacts, 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 business of MassMutual and Prudential, the ability to leverage Empower's, Personal Capital's and MassMutual's and Prudential's retirement services businesses and achieve anticipated synergies, customer behaviour (including customer response to new products), 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), business competition, 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, changes in actuarial standards, 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 other general economic, political and market factors in North America and internationally. In addition, as we work to advance our climate goals, external factors outside of Lifeco's reasonable control may act as constraints on their achievement, including varying decarbonization efforts across economies, the need for thoughtful climate policies around the world, more and better data, reasonably supported methodologies, technological advancements, the evolution of consumer behavior, the challenges of balancing interim emissions goals with an orderly and just transition, and other significant considerations such as legal and regulatory obligations.

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 2021 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 9, 2022 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-GAAP Financial Measures and Ratios

This release contains some non-Generally Accepted Accounting Principles (GAAP) financial measures and non-GAAP ratios as defined in National Instrument 52-112 "Non-GAAP and Other Financial Measures Disclosure". Terms by which non-GAAP financial measures are identified include, but are not limited to, "base earnings (loss)", "base earnings (loss) (US\$)" and "assets under administration". Terms by which non-GAAP ratios are identified include, but are not limited to, "base earnings per common share (EPS)", and "base return on equity (ROE)". Non-GAAP financial measures and ratios are used to provide management and investors with additional measures of performance to help assess results where no comparable GAAP (IFRS) measure exists. However, non-GAAP financial measures and ratios do not have standard meanings prescribed by GAAP (IFRS) and are not directly comparable to similar measures used by other companies. Refer to the "Non-GAAP Financial Measures and Ratios" section in this release for the appropriate reconciliations of these non-GAAP financial measures to measures prescribed by GAAP as well as additional details on each measure and ratio.

For more information:

Media Relations Contact:

Liz Kulyk
204-926-5012
media.relations@canadalife.com

Investor Relations Contact:

Deirdre Neary
647-328-2134
deirdre.neary@canadalife.com

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 2022	June 30 2022	Sept. 30 2021	Sept. 30 2022	Sept. 30 2021
Earnings					
Base earnings ¹	\$ 688	\$ 830	\$ 870	\$ 2,327	\$ 2,435
Net earnings - common shareholders	688	735	872	2,193	2,363
Per common share					
Basic:					
Base earnings ²	0.738	0.893	0.934	2.500	2.620
Net earnings	0.738	0.789	0.938	2.354	2.544
Diluted net earnings	0.738	0.788	0.936	2.352	2.540
Dividends paid	0.490	0.490	0.438	1.470	1.314
Book value ³	25.61	25.00	24.40		
Base return on equity ²	13.5 %	14.5 %	14.5 %		
Return on equity ³	12.7 %	13.7 %	14.9 %		
Total net premiums	\$ 13,921	\$ 16,305	\$ 14,921	\$ 44,277	\$ 39,824
Total premiums and deposits¹	44,265	41,591	39,282	130,014	121,149
Fee and other income	1,897	1,909	1,858	5,619	5,409
Net policyholder benefits, dividends and experience refunds	14,162	15,030	10,915	41,939	35,011
Total assets per financial statements	\$ 672,764	\$ 670,305	\$ 614,962		
Total assets under management¹	991,905	988,986	980,726		
Total assets under administration^{1,4}	2,384,273	2,342,296	2,205,280		
Total equity	\$ 31,361	\$ 30,550	\$ 30,232		
The Canada Life Assurance Company consolidated LICAT Ratio⁵	118 %	117 %	123 %		

¹ This metric is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

² This metric is a non-GAAP ratio. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

³ Refer to the "Glossary" section of the Company's third quarter of 2022 interim MD&A for additional details on the composition of this measure.

⁴ 2021 comparative figures have been restated to include Financial Horizons Group and Excel Private Wealth Inc. assets under administration in the Canada segment.

⁵ 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. The LICAT Ratio is calculated in accordance with the Office of Superintendent of Financial Institutions' guideline - Life Insurance Capital Adequacy Test. Refer to the "Capital Management and Adequacy" section of the Company's third quarter of 2022 interim MD&A for additional details.

GREAT-WEST LIFECO INC.

BASE AND NET EARNINGS

Base earnings¹ and net earnings - common shareholders (Unaudited)

	For the three months ended			For the nine months ended	
	Sept. 30 2022	June 30 2022	Sept. 30 2021	Sept. 30 2022	Sept. 30 2021
Base earnings¹					
Canada	\$ 283	\$ 296	\$ 312	\$ 851	\$ 903
United States	204	143	221	467	515
Europe	200	208	232	653	617
Capital and Risk Solutions	1	174	107	345	402
Lifeco Corporate	—	9	(2)	11	(2)
Lifeco base earnings¹	\$ 688	\$ 830	\$ 870	\$ 2,327	\$ 2,435
Items excluded from base earnings					
Actuarial assumption changes and other management actions ²	\$ 68	\$ 21	\$ 69	\$ 80	\$ 111
Market-related impacts on liabilities ²	(45)	(15)	47	(71)	4
Transaction costs related to acquisitions ³	20	(57)	(90)	(44)	(115)
Restructuring and integration costs	(43)	(44)	(24)	(99)	(51)
Tax legislative changes impact on liabilities	—	—	—	—	(21)
Items excluded from Lifeco base earnings	\$ —	\$ (95)	\$ 2	\$ (134)	\$ (72)
Net earnings - common shareholders					
Canada	\$ 160	\$ 301	\$ 305	\$ 736	\$ 880
United States	164	29	168	298	407
Europe	249	229	357	697	737
Capital and Risk Solutions	115	167	102	451	399
Lifeco Corporate	—	9	(60)	11	(60)
Lifeco net earnings - common shareholders	\$ 688	\$ 735	\$ 872	\$ 2,193	\$ 2,363

¹ This metric is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

² Refer to the "Glossary" section of the Company's third quarter of 2022 interim MD&A for additional details on the composition of this measure.

³ The transaction costs relate to acquisitions in the U.S. segment (the full-service retirement business of Prudential, Personal Capital and the retirement services business of MassMutual) as well as acquisitions in the Europe segment. In addition, the third quarter of 2021 included a provision for payments relating to the Company's 2003 acquisition of The Canada Life Assurance Company.

NON-GAAP FINANCIAL MEASURES AND RATIOS

Non-GAAP Financial Measures

The Company uses several non-GAAP financial measures to measure overall performance of the Company and to assess each of its business units. A financial measure is considered a non-GAAP measure for Canadian securities law purposes if it is presented other than in accordance with GAAP used for the Company's consolidated financial statements. The consolidated financial statements of the Company have been prepared in compliance with IFRS as issued by the International Accounting Standards Board (IASB). Non-GAAP financial measures do not have a standardized meaning under GAAP and may not be comparable to similar financial measures presented by other issuers. Investors may find these financial measures useful in understanding how management views the underlying business performance of the Company.

Base earnings (loss)

Base earnings (loss) reflect management's view of the underlying business performance of the Company and provide an alternate measure to understand the underlying business performance compared to IFRS net earnings (loss). Base earnings (loss) exclude the following items:

- The impact of actuarial assumption changes and other management actions;
- The net earnings impact related to the direct equity and interest rate market impacts on insurance and investment contract liabilities, net of hedging, and related deferred tax liabilities, which includes:
 - the impact of hedge ineffectiveness related to segregated fund guarantee liabilities that are hedged and the performance of the related hedge assets;
 - the impact on segregated fund guarantee liabilities not hedged;
 - the impact on general fund equity and investment properties supporting insurance contract liabilities;
 - other market impacts on insurance and investment contract liabilities and deferred tax liabilities, including those arising from the difference between actual and expected market movements; and
- Certain items that, when removed, assist in explaining the Company's underlying business performance including restructuring costs, integration costs related to business acquisitions, material legal settlements, material impairment charges related to goodwill and intangible assets, impact of substantially enacted income tax rate changes and other tax impairments and net gains, losses or costs related to the disposition or acquisition of a business.

GREAT-WEST LIFECO INC.

Lifeco

	For the three months ended			For the nine months ended	
	Sept. 30 2022	June 30 2022	Sept. 30 2021	Sept. 30 2022	Sept. 30 2021
Base earnings	\$ 688	\$ 830	\$ 870	\$ 2,327	\$ 2,435
Items excluded from Lifeco base earnings					
Actuarial assumption changes and other management actions (pre-tax)	\$ 24	\$ 24	\$ 74	\$ 39	\$ 120
Income tax (expense) benefit	44	(3)	(5)	41	(9)
Market-related impacts on liabilities (pre-tax)	(54)	(19)	52	(87)	13
Income tax (expense) benefit	9	4	(5)	16	(9)
Transaction costs related to acquisitions (pre-tax)	16	(71)	(104)	(63)	(131)
Income tax (expense) benefit	4	14	14	19	16
Restructuring and integration costs (pre-tax)	(58)	(60)	(32)	(135)	(69)
Income tax (expense) benefit	15	16	8	36	18
Tax legislative changes impact on liabilities	—	—	—	—	(21)
Total pre-tax items excluded from base earnings	\$ (72)	\$ (126)	\$ (10)	\$ (246)	\$ (67)
Impact of items excluded from base earnings on income taxes	72	31	12	112	(5)
Net earnings - common shareholders	<u>\$ 688</u>	<u>\$ 735</u>	<u>\$ 872</u>	<u>\$ 2,193</u>	<u>\$ 2,363</u>

Canada

	For the three months ended			For the nine months ended	
	Sept. 30 2022	June 30 2022	Sept. 30 2021	Sept. 30 2022	Sept. 30 2021
Base earnings	\$ 283	\$ 296	\$ 312	\$ 851	\$ 903
Items excluded from base earnings					
Actuarial assumption changes and other management actions (pre-tax)	\$ (164)	\$ 1	\$ (15)	\$ (162)	\$ (40)
Income tax (expense) benefit	44	—	4	43	10
Market-related impacts on liabilities (pre-tax)	(4)	6	6	6	9
Income tax (expense) benefit	1	(2)	(2)	(2)	(2)
Net earnings - common shareholders	<u>\$ 160</u>	<u>\$ 301</u>	<u>\$ 305</u>	<u>\$ 736</u>	<u>\$ 880</u>

GREAT-WEST LIFECO INC.

United States

	For the three months ended			For the nine months ended	
	Sept. 30 2022	June 30 2022	Sept. 30 2021	Sept. 30 2022	Sept. 30 2021
Base earnings	\$ 204	\$ 143	\$ 221	\$ 467	\$ 515
Items excluded from base earnings					
Actuarial assumption changes and other management actions (pre-tax)	\$ —	\$ —	\$ 5	\$ —	\$ 5
Income tax (expense) benefit	—	—	(1)	—	(1)
Market-related impacts on liabilities (pre-tax)	(28)	(21)	(1)	(52)	(4)
Income tax (expense) benefit	6	4	—	11	—
Restructuring and integration costs (pre-tax)	(58)	(60)	(32)	(135)	(69)
Income tax (expense) benefit	15	16	8	36	18
Transaction costs related to acquisitions (pre-tax)	21	(67)	(36)	(48)	(63)
Income tax (expense) benefit	4	14	4	19	6
Net earnings - common shareholders	\$ 164	\$ 29	\$ 168	\$ 298	\$ 407

Europe

	For the three months ended			For the nine months ended	
	Sept. 30 2022	June 30 2022	Sept. 30 2021	Sept. 30 2022	Sept. 30 2021
Base earnings	\$ 200	\$ 208	\$ 232	\$ 653	\$ 617
Items excluded from base earnings					
Actuarial assumption changes and other management actions (pre-tax)	\$ 77	\$ 22	\$ 90	\$ 90	\$ 160
Income tax (expense) benefit	(8)	(3)	(9)	(10)	(20)
Market-related impacts on liabilities (pre-tax)	(17)	4	47	(28)	8
Income tax (expense) benefit	2	2	(3)	7	(7)
Transaction costs related to acquisitions (pre-tax)	(5)	(4)	—	(15)	—
Income tax (expense) benefit	—	—	—	—	—
Tax legislative changes impact on liabilities	—	—	—	—	(21)
Net earnings - common shareholders	\$ 249	\$ 229	\$ 357	\$ 697	\$ 737

Capital and Risk Solutions

	For the three months ended			For the nine months ended	
	Sept. 30 2022	June 30 2022	Sept. 30 2021	Sept. 30 2022	Sept. 30 2021
Base earnings	\$ 1	\$ 174	\$ 107	\$ 345	\$ 402
Items excluded from base earnings					
Actuarial assumption changes and other management actions (pre-tax)	\$ 111	\$ 1	\$ (6)	\$ 111	\$ (5)
Income tax (expense) benefit	8	—	1	8	2
Market-related impact on liabilities (pre-tax)	(5)	(8)	—	(13)	—
Income tax (expense) benefit	—	—	—	—	—
Net earnings - common shareholders	\$ 115	\$ 167	\$ 102	\$ 451	\$ 399

GREAT-WEST LIFECO INC.

Lifeco Corporate

	For the three months ended			For the nine months ended	
	Sept. 30 2022	June 30 2022	Sept. 30 2021	Sept. 30 2022	Sept. 30 2021
Base earnings (loss)	\$ —	\$ 9	\$ (2)	\$ 11	\$ (2)
Items excluded from base earnings (loss)					
Transaction costs related to acquisitions (pre-tax)	\$ —	\$ —	\$ (68)	\$ —	\$ (68)
Income tax (expense) benefit	—	—	10	—	10
Net earnings (loss) - common shareholders	\$ —	\$ 9	\$ (60)	\$ 11	\$ (60)

Premiums and deposits

Total premiums and deposits include premiums on risk-based insurance and annuity products net of ceded reinsurance (as defined under IFRS as net premium income), premium equivalents on self-funded group insurance administrative services only (ASO) contracts, deposits on individual and group segregated fund products as well as deposits on proprietary mutual funds and institutional accounts. This measure provides an indicator of top-line growth.

Premiums and deposits

	For the three months ended			For the nine months ended	
	Sept. 30 2022	June 30 2022	Sept. 30 2021	Sept. 30 2022	Sept. 30 2021
Total net premiums	\$ 13,921	\$ 16,305	\$ 14,921	\$ 44,277	\$ 39,824
Policyholder deposits (segregated funds) ¹	11,723	6,847	6,733	26,843	21,320
Self-funded premium equivalents (ASO contracts) and other	2,637	2,739	2,828	8,269	6,552
Proprietary mutual funds and institutional deposits	15,984	15,700	14,800	50,625	53,453
Total premiums and deposits	\$ 44,265	\$ 41,591	\$ 39,282	\$ 130,014	\$ 121,149

¹ Refer to note 9(b) of the Company's condensed interim unaudited financial statements for the period ended September 30, 2022 for further details.

Assets under management (AUM) and assets under administration (AUA)

Assets under management and assets under administration are non-GAAP measures that provide an indicator of the size and volume of the Company's overall business. Administrative services are an important aspect of the overall business of the Company and should be considered when comparing volumes, size and trends.

Total assets under administration includes total assets per financial statements, other assets under management and other assets under administration.

Assets under administration

	As at			
	Sept. 30 2022	June 30 2022	Dec. 31 2021	Sept. 30 2021
Total assets per financial statements	\$ 672,764	\$ 670,305	\$ 630,488	\$ 614,962
Other AUM	319,141	318,681	377,155	365,764
Total AUM	991,905	988,986	1,007,643	980,726
Other AUA ¹	1,392,368	1,353,310	1,283,949	1,224,554
Total AUA¹	\$ 2,384,273	\$ 2,342,296	\$ 2,291,592	\$ 2,205,280

¹ 2021 comparative figures have been restated to include Financial Horizons Group and Excel Private Wealth Inc. assets under administration in the Canada segment.

Non-GAAP Ratios

A non-GAAP ratio is a financial measure in the form of a ratio, fraction, percentage or similar representation that is not disclosed in the consolidated financial statements of the Company and has a non-GAAP financial measure as one or more of its components. These financial measures do not have a standardized definition under GAAP and might not be comparable to similar financial measures presented by other issuers.

The non-GAAP ratios disclosed by the Company each use base earnings (loss) as the non-GAAP component. Base earnings (loss) reflect management's view of the underlying business performance of the Company and provide an alternate measure to understand the underlying business performance compared to IFRS net earnings.

- **Base earnings per share** - Base earnings (loss) for the period is divided by the number of average common shares outstanding for the period.
- **Base return on equity** - Base earnings (loss) for the trailing four quarters are divided by the average common shareholders' equity over the trailing four quarters. This measure provides an indicator of business unit profitability.