

Q2 FINANCIAL FACTS

Financial results as of June 30, 2022

Net Benefits paid to
our customers

\$15B



Sales¹

\$35.4B



Return on Equity

Base ROE²

14.5%



Net ROE

13.7%

LICAT Ratio³

117%



Quarterly
dividend per
common share

\$0.490



Our capital position remained strong with a LICAT Ratio for Canada Life of 117%.

Against the backdrop of falling equity markets and elevated inflation, Lifeco's well diversified and resilient business portfolio delivered solid results. Strong insurance and investment results offset the dampening effect of equity markets on wealth and asset management businesses. We are pleased with the progress we are making on our strategic priorities including the recent close of Empower's acquisition of the full-service retirement businesses of Prudential. We remain confident in the outlook for Empower and our value creation objectives for the business.

Paul Mahon
President and CEO
Great-West Lifeco Inc.

Base earnings

\$830M

Second quarter base earnings² were \$830 million or \$0.89 per common share, increased by \$4 million from \$826 million or \$0.89 per common share a year ago.

Net earnings

\$735M

Net earnings were \$735 million or \$0.79 per common share which is a decrease of 6% compared to \$784 million or \$0.84 per common share a year ago.

[Read the Q2 2022 news release to learn more.](#)



Great-West Lifeco is well diversified across geographies and businesses, and is well positioned for growth by leveraging millions of strong customer and advisor relationships across our market leading brands.

OUR PURPOSE

We're driven by our mission and values to promote financial, physical and mental well-being; to make positive social and environmental contributions to communities through investments, sponsorships, donations, and volunteerism; to foster workplace diversity and inclusion; and to support the transition to a low-carbon economy.

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 Q2 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 Q2 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 Q2 MD&A for additional details.