

**GREAT-WEST LIFECO U.S. LLC. - consolidated**

BALANCE SHEET

For the periods ended December 31, 2018 and December 31, 2017

IFRS (CANADIAN GAAP)

(UNAUDITED)

U.S. \$ in thousands

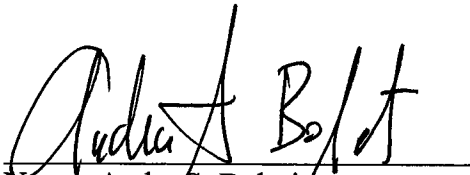
	<u>Dec 2018</u>	<u>Dec 2017</u>
<b>Assets</b>		
Investments		
Bonds	\$ 22,884,017	\$ 23,426,102
Mortgage loans	4,327,387	4,001,626
Stocks	137,334	87,726
Real estate	2,200	2,026
Policyholder loans	4,142,803	4,104,094
Short term investments	680,417	587,094
Other investments	31	1,279
Total invested assets	<u>32,174,188</u>	<u>32,209,947</u>
Other Assets		
Cash	219,978	131,255
Reinsurance assets	581,779	1,067,362
Goodwill	194,522	194,522
Intangible assets	1,413,182	1,413,129
Investment income due and accrued	304,272	299,397
Premiums receivable	17,119	5,445
Deferred income tax asset	599,814	432,567
Current income taxes receivable	100,819	47,929
Due from affiliates	69,515	19,030
Other taxes, licenses, and fees receivable	7,154	-
Other assets	1,959,618	1,845,486
Separate account assets	23,394,124	27,014,702
Total assets	<u>61,036,085</u>	<u>64,680,771</u>
	<u>Dec 2018</u>	<u>Dec 2017</u>
<b>Liabilities and equity</b>		
Policy benefit liabilities		
Insurance contract actuarial liabilities	28,912,567	28,939,509
Claim reserves	124,609	134,048
Payments in process	55,093	50,036
Provision for policyholder dividends	18,244	22,588
Provision for experience refunds	113,092	136,563
Policyholder deposits	131,762	122,073
Dividends left on deposit	21,552	21,943
Investment contract liabilities	108,529	131,981
Funds withheld under reinsurance	-	430,669
Total policy benefit liabilities	<u>29,485,446</u>	<u>29,989,410</u>
General liabilities		
Due to affiliates	100,481	12,931
Notes payable	2,162,513	2,191,640
Commercial paper	98,859	99,886
Current income taxes payable	41,105	-
Taxes, licenses & fees accrued	102	2,078
Deferred income tax liability	274,256	84,961
Suspense accounts	349,260	220,439
Other liabilities	1,275,925	1,290,528
Separate account liabilities	23,394,124	27,014,702
Total liabilities	<u>57,182,072</u>	<u>60,906,575</u>
Equity		
Contributed surplus	3,610,556	3,613,700
Accumulated other comprehensive loss	(128,826)	(96,132)
Retained earnings	275,887	115,250
Total shareholder's equity	<u>3,757,617</u>	<u>3,632,818</u>
Non-controlling interests	96,396	141,378
Total equity	<u>3,854,013</u>	<u>3,774,196</u>
Total liabilities and equity	<u>\$ 61,036,085</u>	<u>\$ 64,680,771</u>

**GREAT-WEST LIFECO U.S. LLC. - consolidated**  
**STATEMENTS OF INCOME**  
For the years ended December 31, 2018 and December 31, 2017  
IFRS (CANADIAN GAAP)  
(UNAUDITED)  
U.S. \$ in thousands

	<u>Dec 2018</u>	<u>Dec 2017</u>
<b>Revenues</b>		
Premium revenue	\$ 2,822,870	\$ 3,031,388
Fee income	2,017,197	1,901,145
Regular net investment income	1,352,754	1,265,074
Changes in fair value	(684,321)	233,629
<b>Total net investment income</b>	<b>668,433</b>	<b>1,498,704</b>
Realized gains on investments	(4,878)	49,895
<b>Total revenues</b>	<b>5,503,621</b>	<b>6,481,132</b>
<b>Benefits and expenses</b>		
Death benefits	319,107	259,307
Accident, disability and health benefits	39,044	41,256
Annuity payments	157,104	166,812
Maturity and surrender benefits	2,336,881	2,041,199
Interest paid to policyholders	3,051	3,073
Increase (decrease) in policy reserves	(44,853)	1,287,972
Policyholder dividends or refunds	146,821	178,322
<b>Total paid or credited to policyholders</b>	<b>2,957,155</b>	<b>3,977,940</b>
Commissions	414,267	253,268
Operating and administrative expenses	1,678,220	1,756,446
Amortization of finite intangibles	69,507	49,332
Premium and other taxes	30,097	34,541
Interest expense	72,341	167,159
Restructuring charges	307	13,105
Loss on assets held for sale	-	159,191
<b>Total benefits and expenses</b>	<b>5,221,894</b>	<b>6,410,982</b>
<b>Net operating income before taxes</b>	<b>281,727</b>	<b>70,149</b>
Income tax Benefit/Expense	56,273	105,644
<b>Net income, before non-controlling interests</b>	<b>225,454</b>	<b>(35,495)</b>
Non-controlling interests	259	(8,728)
<b>Net income/loss - shareholder's</b>	<b>\$ 225,196</b>	<b>\$ (26,767)</b>

**GREAT-WEST LIFECO U.S. LLC**

I certify that the attached financial statements of Great-West Lifeco U.S. LLC, as of December 31, 2018, are true and correct as of their date, and there has been no material change in the financial statements to the date of this certification.

A handwritten signature in black ink, appearing to read "Andra S. Bolotin". The signature is written in a cursive style with a horizontal line underneath it.

Name: Andra S. Bolotin

Title: Executive Vice President and Chief Financial Officer

Date: August 13, 2021



## GREAT-WEST LIFECO U.S. LLC. - consolidated

### BALANCE SHEET

For the periods ended December 31, 2019 and December 31, 2018

IFRS (CANADIAN GAAP)

(UNAUDITED)

U.S. \$ in thousands

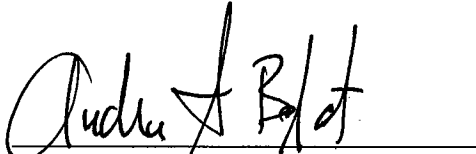
	Dec 2019	Dec 2018
<b>Assets</b>		
Investments		
Bonds	\$ 15,177,899	\$ 22,884,017
Mortgage loans	2,732,257	4,327,387
Stocks	230,954	137,334
Investment in subsidiaries stock	244	-
Real estate	2,200	2,200
Policyholder loans	4,014,253	4,142,803
Short term investments	812,664	680,417
Other investments	-	31
Total invested assets	<b>22,970,471</b>	<b>32,174,188</b>
Other Assets		
Cash	246,691	219,978
Reinsurance assets	10,496,641	581,779
Goodwill	138,433	194,522
Intangible assets	1,392,410	1,413,182
Investment income due and accrued	200,130	304,272
Premiums receivable	15,429	17,119
Deferred income tax asset	405,067	599,814
Current income taxes receivable	74,798	100,819
Due from affiliates	257,936	69,515
Other taxes, licenses, and fees receivable	-	7,154
Other assets	2,588,611	1,959,618
Separate account assets	24,179,649	23,394,124
Total assets	<b>62,966,265</b>	<b>61,036,085</b>
	<b>Dec 2019</b>	<b>Dec 2018</b>
<b>Liabilities and equity</b>		
Policy benefit liabilities		
Insurance contract actuarial liabilities	30,031,541	28,912,567
Claim reserves	127,764	124,609
Payments in process	52,273	55,093
Provision for policyholder dividends	14,407	18,244
Provision for experience refunds	98,783	113,092
Policyholder deposits	124,763	131,762
Dividends left on deposit	20,367	21,552
Investment contract liabilities	-	108,529
Total policy benefit liabilities	<b>30,469,898</b>	<b>29,485,446</b>
General liabilities		
Due to affiliates	69,301	100,481
Notes payable	1,932,183	2,162,513
Commercial paper	99,900	98,859
Current income taxes payable	34,873	41,105
Taxes, licenses & fees accrued	306	102
Deferred income tax liability	238,125	274,256
Suspense accounts	670,498	349,260
Other liabilities	1,461,346	1,275,925
Separate account liabilities	24,179,649	23,394,124
Total liabilities	<b>59,156,078</b>	<b>57,182,072</b>
Equity		
Contributed surplus	3,612,465	3,610,556
Accumulated other comprehensive loss	(126,407)	(128,826)
Retained earnings	247,143	275,887
Total shareholder's equity	<b>3,733,200</b>	<b>3,757,617</b>
Non-controlling interests	76,987	96,396
Total equity	<b>3,810,187</b>	<b>3,854,013</b>
Total liabilities and equity	<b>\$ 62,966,265</b>	<b>\$ 61,036,085</b>

**GREAT-WEST LIFECO U.S. LLC. - consolidated**  
**STATEMENTS OF INCOME**  
For the years ended December 31, 2019 and December 31, 2018  
IFRS (CANADIAN GAAP)  
(UNAUDITED)  
U.S. \$ in thousands

	<u>Dec 2019</u>	<u>Dec 2018</u>
<b>Revenues</b>		
Premium revenue	\$ (7,647,171)	\$ 2,822,870
Fee income	2,830,416	2,017,197
Regular net investment income	1,061,208	1,352,754
Changes in fair value	476,384	(684,321)
<b>Total net investment income</b>	<b>1,537,592</b>	<b>668,433</b>
Realized gains on investments	693,212	(4,878)
<b>Total revenues</b>	<b>(2,585,952)</b>	<b>5,503,621</b>
<b>Benefits and expenses</b>		
Death benefits	(250,288)	319,107
Accident, disability and health benefits	16,421	39,044
Annuity payments	83,339	157,104
Maturity and surrender benefits	2,337,343	2,336,881
Interest paid to policyholders	2,236	3,051
Increase (decrease) in policy reserves	(7,303,826)	(44,853)
Policyholder dividends or refunds	75,655	146,821
<b>Total paid or credited to policyholders</b>	<b>(5,039,120)</b>	<b>2,957,155</b>
Commissions	341,052	414,267
Operating and administrative expenses	1,713,647	1,678,220
Amortization of finite intangibles	64,254	69,507
Premium and other taxes	18,520	30,097
Interest expense	125,132	72,341
Restructuring charges	39,200	307
<b>Total benefits and expenses</b>	<b>(2,737,315)</b>	<b>5,221,894</b>
<b>Net operating income before taxes</b>	<b>151,363</b>	<b>281,727</b>
Income tax Benefit/Expense	153,117	56,273
<b>Net income, before non-controlling interests</b>	<b>(1,753)</b>	<b>225,454</b>
Non-controlling interests	2,508	259
<b>Net income/loss - shareholder's</b>	<b>\$ (4,261)</b>	<b>\$ 225,196</b>

**GREAT-WEST LIFECO U.S. LLC**

I certify that the attached financial statements of Great-West Lifeco U.S. LLC, as of December 31, 2019, are true and correct as of their date, and there has been no material change in the financial statements to the date of this certification.

A handwritten signature in black ink, appearing to read "Andra S. Bolotin", written over a horizontal line.

Name: Andra S. Bolotin

Title: Executive Vice President and Chief Financial Officer

Date: August 13, 2021





**GREAT-WEST LIFECO U.S. LLC. - consolidated**

BALANCE SHEET

For the periods ended December 31, 2020 and December 31, 2019

IFRS (CANADIAN GAAP)

(UNAUDITED)

U.S. \$ in thousands

	<u>Dec 2020</u>	<u>Dec 2019</u>
<b>Assets</b>		
Investments		
Bonds	\$ 28,790,897	\$ 15,177,899
Mortgage loans	4,362,460	2,732,257
Stocks	352,448	230,954
Investment in subsidiaries stock	1,344	244
Real estate	2,336	2,200
Policyholder loans	3,890,242	4,014,253
Short term investments	2,765,570	812,664
Total invested assets	<u>40,165,297</u>	<u>22,970,471</u>
Other Assets		
Cash	748,332	246,691
Funds withheld by ceding insurer	7,817,120	-
Reinsurance assets	11,332,543	10,496,641
Goodwill	2,908,884	138,433
Intangible assets	1,602,240	1,392,410
Investment income due and accrued	281,043	200,130
Premiums receivable	16,797	15,429
Deferred income tax asset	609,904	405,067
Current income taxes receivable	77,525	74,798
Due from affiliates	21,034	257,936
Other assets	2,444,031	2,588,611
Separate account assets	92,899,124	24,179,649
Total assets	<u>160,923,873</u>	<u>62,966,265</u>
	<u>Dec 2020</u>	<u>Dec 2019</u>
<b>Liabilities and equity</b>		
Policy benefit liabilities		
Insurance contract actuarial liabilities	50,771,203	30,031,541
Claim reserves	128,055	127,764
Payments in process	114,638	52,273
Provision for policyholder dividends	11,014	14,407
Provision for experience refunds	72,529	98,783
Policyholder deposits	106,036	124,763
Dividends left on deposit	19,464	20,367
Investment contract liabilities	5,885,111	-
Total policy benefit liabilities	<u>57,108,049</u>	<u>30,469,898</u>
General liabilities		
Due to affiliates	78,794	69,301
Notes payable	4,029,408	1,932,183
Subordinated capital income securities	500,000	-
Commercial paper	98,983	99,900
Current income taxes payable	35,495	34,873
Taxes, licenses & fees accrued	2,654	306
Deferred income tax liability	64,918	238,125
Suspense accounts	592,635	670,498
Other liabilities	1,423,427	1,461,346
Separate account liabilities	92,899,124	24,179,649
Total liabilities	<u>156,833,487</u>	<u>59,156,078</u>
Equity		
Contributed surplus	3,566,548	3,612,465
Accumulated other comprehensive loss	(129,317)	(126,407)
Retained earnings	570,538	247,143
Total shareholder's equity	<u>4,007,769</u>	<u>3,733,200</u>
Non-controlling interests	82,617	76,987
Total equity	<u>4,090,386</u>	<u>3,810,187</u>
Total liabilities and equity	<u>\$ 160,923,873</u>	<u>\$ 62,966,265</u>

**GREAT-WEST LIFECO U.S. LLC. - consolidated**

## STATEMENTS OF INCOME

For the years ended December 31, 2020 and December 31, 2019

IFRS (CANADIAN GAAP)

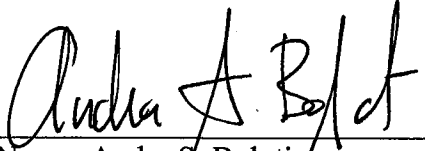
(UNAUDITED)

U.S. \$ in thousands

	<u>Dec 2020</u>	<u>Dec 2019</u>
<b>Revenues</b>		
Premium revenue	\$ 3,876,350	\$ (7,647,171)
Fee income	2,077,652	2,830,416
Regular net investment income	864,788	1,061,208
Changes in fair value	560,584	476,384
<b>Total net investment income</b>	<b>1,425,372</b>	<b>1,537,592</b>
Realized gains on investments	92,664	693,212
<b>Total revenues</b>	<b>7,472,038</b>	<b>(2,585,952)</b>
<b>Benefits and expenses</b>		
Death benefits	(593,193)	(250,288)
Accident, disability and health benefits	116	16,421
Annuity payments	37,002	83,339
Maturity and surrender benefits	3,055,500	2,337,343
Interest paid to policyholders	7,899	2,236
Increase (decrease) in policy reserves	2,439,008	(7,303,826)
Policyholder dividends or refunds	22,888	75,655
<b>Total paid or credited to policyholders</b>	<b>4,969,219</b>	<b>(5,039,120)</b>
Commissions	295,124	341,052
Operating and administrative expenses	1,841,298	1,713,647
Amortization of finite intangibles	61,739	64,254
Premium and other taxes	11,787	18,520
Interest expense	98,824	125,132
Restructuring charges	32,116	39,200
<b>Total benefits and expenses</b>	<b>7,310,109</b>	<b>(2,737,315)</b>
<b>Net operating income before taxes</b>	<b>161,928</b>	<b>151,363</b>
Income tax Benefit/Expense	(104,215)	153,117
<b>Net income, before non-controlling interests</b>	<b>266,144</b>	<b>(1,753)</b>
Non-controlling interests	5,874	2,508
<b>Net income/loss - shareholder's</b>	<b>\$ 260,270</b>	<b>\$ (4,261)</b>

**GREAT-WEST LIFE CO U.S. LLC**

I certify that the attached financial statements of Great-West Lifeco U.S. LLC, as of December 31, 2020, are true and correct as of their date, and there has been no material change in the financial statements to the date of this certification.

A handwritten signature in black ink, appearing to read "Andra S. Bolotin". The signature is written in a cursive style with a horizontal line underneath it.

Name: Andra S. Bolotin

Title: Executive Vice President and Chief Financial Officer

Date: August 12, 2021



## GREAT-WEST LIFECO U.S. LLC. - consolidated

### BALANCE SHEET

For the periods ended March 31, 2021 and December 31, 2020

IFRS (CANADIAN GAAP)

(UNAUDITED)

U.S. \$ in thousands

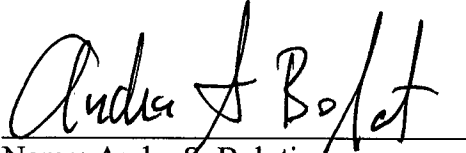
	Mar 2021	Dec 2020
<b>Assets</b>		
Investments		
Bonds	\$ 29,482,379	\$ 28,790,897
Mortgage loans	4,198,974	4,362,460
Stocks	380,501	352,448
Investment in subsidiaries stock	1,344	1,344
Real estate	2,394	2,336
Policyholder loans	3,952,293	3,890,242
Short term investments	1,005,480	2,765,570
<b>Total invested assets</b>	<b>39,023,365</b>	<b>40,165,297</b>
Other Assets		
Cash	676,395	748,332
Funds withheld by ceding insurer	7,705,675	7,817,120
Reinsurance assets	10,118,690	11,332,543
Goodwill	2,895,311	2,908,884
Intangible assets	1,609,347	1,602,240
Investment income due and accrued	325,207	281,043
Premiums receivable	22,908	16,797
Deferred income tax asset	573,589	609,904
Current income taxes receivable	96,279	77,525
Due from affiliates	89,819	21,034
Other taxes, licenses, and fees receivable	240	-
Other assets	3,083,054	2,444,031
Separate account assets	92,627,069	92,899,124
<b>Total assets</b>	<b>158,846,946</b>	<b>160,923,873</b>
	<b>Mar 2021</b>	<b>Dec 2020</b>
<b>Liabilities and equity</b>		
Policy benefit liabilities		
Insurance contract actuarial liabilities	49,150,353	50,771,203
Claim reserves	136,704	128,055
Payments in process	80,534	114,638
Provision for policyholder dividends	10,435	11,014
Provision for experience refunds	6,504	72,529
Policyholder deposits	122,434	106,036
Dividends left on deposit	18,660	19,464
Investment contract liabilities	5,743,442	5,885,111
<b>Total policy benefit liabilities</b>	<b>55,269,066</b>	<b>57,108,049</b>
General liabilities		
Due to affiliates	82,308	78,794
Notes payable	3,944,408	4,029,408
Subordinated capital income securities	500,000	500,000
Commercial paper	98,985	98,983
Current income taxes payable	35,546	35,495
Taxes, licenses & fees accrued	70	2,654
Deferred income tax liability	66,373	64,918
Suspense accounts	667,640	592,635
Other liabilities	1,391,422	1,423,427
Separate account liabilities	92,627,069	92,899,124
<b>Total liabilities</b>	<b>154,682,888</b>	<b>156,833,487</b>
Equity		
Contributed surplus	3,558,402	3,566,548
Accumulated other comprehensive loss	(97,859)	(129,317)
Retained earnings	623,501	570,538
<b>Total shareholder's equity</b>	<b>4,084,044</b>	<b>4,007,769</b>
Non-controlling interests	80,014	82,617
<b>Total equity</b>	<b>4,164,058</b>	<b>4,090,386</b>
<b>Total liabilities and equity</b>	<b>\$ 158,846,946</b>	<b>\$ 160,923,873</b>

**GREAT-WEST LIFECO U.S. LLC. - consolidated**  
**STATEMENTS OF INCOME**  
For the three months ended March 31, 2021 and March 31, 2020  
IFRS (CANADIAN GAAP)  
(UNAUDITED)  
U.S. \$ in thousands

	<u>Mar 2021</u>	<u>Mar 2020</u>
<b>Revenues</b>		
Premium revenue	\$ 1,899,926	\$ 1,427,051
Fee income	731,527	498,509
Regular net investment income	356,715	212,191
Changes in fair value	(873,162)	(231,454)
<b>Total net investment income</b>	<b>(516,447)</b>	<b>(19,264)</b>
Realized gains on investments	(39,415)	26,954
<b>Total revenues</b>	<b>2,075,591</b>	<b>1,933,251</b>
<b>Benefits and expenses</b>		
Death benefits	(118,128)	(104,706)
Accident, disability and health benefits	46	56
Annuity payments	8,987	9,477
Maturity and surrender benefits	2,447,300	942,187
Interest paid to policyholders	29,949	347
Increase (decrease) in policy reserves	(1,155,469)	535,847
Policyholder dividends or refunds	6,178	8,392
<b>Total paid or credited to policyholders</b>	<b>1,218,864</b>	<b>1,391,599</b>
Commissions	110,671	78,178
Operating and administrative expenses	587,874	421,605
Amortization of finite intangibles	33,951	15,599
Premium and other taxes	2,583	2,820
Interest expense	34,371	21,632
Restructuring charges	12,289	22
<b>Total benefits and expenses</b>	<b>2,000,602</b>	<b>1,931,456</b>
<b>Net operating income before taxes</b>	<b>74,988</b>	<b>1,796</b>
Income tax Benefit/Expense	16,292	2,960
<b>Net income, before non-controlling interests</b>	<b>58,697</b>	<b>(1,165)</b>
Non-controlling interests	6,357	(1,445)
<b>Net income/loss - shareholder's</b>	<b>\$ 52,340</b>	<b>\$ 280</b>

**GREAT-WEST LIFECO U.S. LLC**

I certify that the attached financial statements of Great-West Lifeco U.S. LLC, as of March 31, 2021, are true and correct as of their date, and there has been no material change in the financial statements to the date of this certification.

A handwritten signature in black ink, reading "Andra S. Bolotin". The signature is written in a cursive style and is positioned above a horizontal line.

Name: Andra S. Bolotin

Title: Executive Vice President and Chief Financial Officer

Date: August 12, 2021





**GREAT-WEST LIFECO U.S. LLC. - consolidated**  
**BALANCE SHEET**  
For the periods ended June 30, 2021 and December 31, 2020  
IFRS (CANADIAN GAAP)  
(UNAUDITED)  
U.S. \$ in thousands

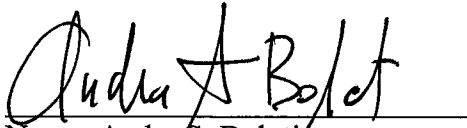
	<b>Jun 2021</b>	<b>Dec 2020</b>
<b>Assets</b>		
Investments		
Bonds	\$ 28,898,213	\$ 28,790,897
Mortgage loans	4,328,087	4,362,460
Stocks	388,150	352,448
Investment in subsidiaries stock	1,344	1,344
Real estate	2,394	2,336
Policyholder loans	3,846,812	3,890,242
Short term investments	1,183,437	2,765,570
<b>Total invested assets</b>	<b>38,648,436</b>	<b>40,165,297</b>
Other Assets		
Cash	1,527,262	748,332
Funds withheld by ceding insurer	7,782,863	7,817,120
Reinsurance assets	10,322,050	11,332,543
Goodwill	1,910,311	2,908,884
Intangible assets	2,578,645	1,602,240
Investment income due and accrued	263,782	281,043
Premiums receivable	13,969	16,797
Deferred income tax asset	530,775	609,904
Current income taxes receivable	111,633	77,525
Due from affiliates	28,873	21,034
Other taxes, licenses, and fees receivable	3,490	-
Other assets	3,443,777	2,444,031
Separate account assets	94,664,524	92,899,124
<b>Total assets</b>	<b>161,830,390</b>	<b>160,923,873</b>
	<b>Jun 2021</b>	<b>Dec 2020</b>
<b>Liabilities and equity</b>		
Policy benefit liabilities		
Insurance contract actuarial liabilities	49,323,941	50,771,203
Claim reserves	129,825	128,055
Payments in process	205,362	114,638
Provision for policyholder dividends	10,508	11,014
Provision for experience refunds	43,227	72,529
Policyholder deposits	123,245	106,036
Dividends left on deposit	18,537	19,464
Investment contract liabilities	5,874,489	5,885,111
<b>Total policy benefit liabilities</b>	<b>55,729,135</b>	<b>57,108,049</b>
<b>General liabilities</b>		
Due to affiliates	115,311	78,794
Notes payable	3,879,408	4,029,408
Subordinated capital income securities	500,000	500,000
Commercial paper	98,988	98,983
Current income taxes payable	34,695	35,495
Taxes, licenses & fees accrued	107	2,654
Deferred income tax liability	66,010	64,918
Suspense accounts	834,354	592,635
Other liabilities	1,613,414	1,423,427
Separate account liabilities	94,664,524	92,899,124
<b>Total liabilities</b>	<b>157,535,945</b>	<b>156,833,487</b>
<b>Equity</b>		
Contributed surplus	3,565,049	3,566,548
Accumulated other comprehensive loss	(95,439)	(129,317)
Retained earnings	725,593	570,538
<b>Total shareholder's equity</b>	<b>4,195,202</b>	<b>4,007,769</b>
Non-controlling interests	99,243	82,617
<b>Total equity</b>	<b>4,294,445</b>	<b>4,090,386</b>
<b>Total liabilities and equity</b>	<b>\$ 161,830,390</b>	<b>\$ 160,923,873</b>

**GREAT-WEST LIFECO U.S. LLC. - consolidated**  
**STATEMENTS OF INCOME**  
For the six months ended June 30, 2021 and June 30, 2020  
IFRS (CANADIAN GAAP)  
(UNAUDITED)  
U.S. \$ in thousands

	<u>Jun 2021</u>	<u>Jun 2020</u>
<b>Revenues</b>		
Premium revenue	\$ 886,304	\$ 1,973,737
Fee income	1,514,162	969,809
Regular net investment income	723,249	434,923
Changes in fair value	(221,600)	384,258
<b>Total net investment income</b>	<b>501,649</b>	<b>819,180</b>
Realized gains on investments	(31,170)	43,039
<b>Total revenues</b>	<b>2,870,945</b>	<b>3,805,765</b>
<b>Benefits and expenses</b>		
Death benefits	(917,756)	(454,558)
Accident, disability and health benefits	135	68
Annuity payments	17,789	18,764
Maturity and surrender benefits	2,903,503	1,694,789
Interest paid to policyholders	59,242	692
Increase (decrease) in policy reserves	(1,000,735)	1,393,852
Policyholder dividends or refunds	9,941	13,327
<b>Total paid or credited to policyholders</b>	<b>1,072,121</b>	<b>2,666,934</b>
Commissions	222,654	146,652
Operating and administrative expenses	1,188,457	828,243
Amortization of finite intangibles	67,926	31,090
Premium and other taxes	5,139	6,274
Interest expense	68,631	42,657
Restructuring charges	29,396	44
<b>Total benefits and expenses</b>	<b>2,654,324</b>	<b>3,721,894</b>
<b>Net operating income before taxes</b>	<b>216,621</b>	<b>83,871</b>
Income tax Benefit/Expense	53,263	18,955
<b>Net income, before non-controlling interests</b>	<b>163,358</b>	<b>64,916</b>
Non-controlling interests	3,167	9,255
<b>Net income/loss - shareholder's</b>	<b>\$ 160,191</b>	<b>\$ 55,661</b>

**GREAT-WEST LIFE CO U.S. LLC**

I certify that the attached financial statements of Great-West Lifeco U.S. LLC, as of June 30, 2021, are true and correct as of their date, and there has been no material change in the financial statements to the date of this certification.

A handwritten signature in cursive script, reading "Andra S. Bolotin", written over a horizontal line.

Name: Andra S. Bolotin

Title: Executive Vice President and Chief Financial Officer

Date: August 12, 2021