

Great-West Financial (Nova Scotia) Co.
Summary of Condensed Financial Statements (unaudited)
For the Years Ended December 31, 2020, 2019, 2018, 2017 & 2016

Great-West Financial (Nova Scotia) Co.
 Non-Consolidated Condensed Balance Sheet (unaudited)
 (in US \$ thousands)

| For the year ended | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|------------------|------------------|------------------|------------------|------------------|
| Assets | 4,008,950 | 3,735,420 | 3,701,546 | 3,576,913 | 3,293,495 |
| Liabilities | 7,714 | 238,242 | 4,166 | 4,451 | 4,220 |
| Shareholders's equity | 4,001,236 | 3,497,178 | 3,697,380 | 3,572,462 | 3,289,275 |
| Total liabilities and shareholder's equity | 4,008,950 | 3,735,420 | 3,701,546 | 3,576,913 | 3,293,495 |
| | | | | | |
| CAD Conversion Rate | 1.27 | 1.30 | 1.36 | 1.26 | 1.34 |

Certified By:


 Garry MacNicholas, EVP & CFO, Great-West Lifeco

Great-West Financial (Nova Scotia) Co.

Non-Consolidated Condensed Statements of Earnings and Comprehensive Income (unaudited)

(in US \$ thousands)

| | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|----------------|------------------|----------------|------------------|----------------|
| Income | 1 | - | - | - | - |
| Expenses | 3,174 | 678 | - | - | - |
| Earnings (loss) before income taxes | (3,173) | (678) | - | - | - |
| Income taxes | - | - | - | - | - |
| Net earnings (loss) before share of earnings of subsidiaries | (3,173) | (678) | - | - | - |
| Share of earnings (loss) of subsidiaries | 257,669 | (4,230) | 224,714 | (23,309) | 136,417 |
| Net earnings (loss) | 254,496 | (4,908) | 224,714 | (23,309) | 136,417 |
| Other comprehensive income (loss) | (98,773) | (166,747) | 248,139 | (237,291) | (83,819) |
| Comprehensive income (loss) | 155,723 | (171,655) | 472,853 | (260,600) | 52,598 |
| | | | | | |
| CAD Conversion Rate | 1.3400 | 1.3275 | 1.2950 | 1.2950 | 1.3250 |

Certified By:



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Great-West Financial (Nova Scotia) Co.
Non-Consolidated Condensed Shareholder's Equity (unaudited)
(in US \$ thousands)

| For the year ended | 2020 | 2019 | 2018 | 2017 | 2016 |
|-----------------------------------|------------------|------------------|------------------|------------------|------------------|
| Capital and surplus | 3,746,740 | 3,502,086 | 3,472,666 | 3,595,771 | 3,152,858 |
| Net earnings (loss) | 254,496 | (4,908) | 224,714 | (23,309) | 136,417 |
| Total shareholder's equity | 4,001,236 | 3,497,178 | 3,697,380 | 3,572,462 | 3,289,275 |
| | | | | | |
| CAD Conversion Rate | 1.27 | 1.30 | 1.36 | 1.26 | 1.34 |

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