

GREAT-WEST LIFECO U.S. LLC

I certify that the attached financial statements of Great-West Lifeco U.S. LLC, as of September 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.



Name: Andra S. Bolotin

Title: Executive Vice President and Chief Financial Officer

Date: January 19, 2022

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

BALANCE SHEET

For the periods ended September 30, 2021 and December 31, 2020

IFRS (CANADIAN GAAP)

(UNAUDITED)

U.S. \$ in thousands

	September 2021	December 2020
Assets		
Investments		
Bonds	\$ 30,720,268	\$ 28,790,897
Mortgages loans	4,456,293	4,362,460
Stocks	430,989	352,448
Investment in subsidiaries stock	1,344	1,344
Real estate	2,394	2,336
Policyholder loans	3,785,744	3,890,242
Short term investments	1,460,359	2,765,570
Total invested assets	40,857,391	40,165,297
Other Assets		
Cash	988,587	748,332
Funds withheld by ceding insurer	7,618,479	7,817,120
Reinsurance assets	10,220,205	11,332,543
Goodwill	1,910,311	2,908,884
Intangible assets	2,564,974	1,602,240
Investment income due and accrued	309,913	281,043
Premiums receivable	2,876	16,797
Deferred income tax asset	525,417	609,904
Current income taxes receivable	85,464	77,525
Due from affiliates	54,672	21,034
Other taxes, licenses, and fees receivable	3,993	—
Other assets	3,734,214	2,444,031
Separate account assets	91,785,636	92,899,124
Total assets	\$ 160,662,131	\$ 160,923,873

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

BALANCE SHEET

For the periods ended September 30, 2021 and December 31, 2020

IFRS (CANADIAN GAAP)

(UNAUDITED)

U.S. \$ in thousands

	September 2021	December 2020
Liabilities and equity		
Policy benefit liabilities		
Insurance contract actuarial liabilities	\$ 49,098,595	\$ 50,771,203
Claim reserves	127,699	128,055
Payments in process	162,802	114,638
Provision for policyholder dividends	10,413	11,014
Provision for experience refunds	74,500	72,529
Policyholder deposits	70,692	106,036
Dividends left on deposit	18,686	19,464
Investment contract liabilities	6,728,035	5,885,111
Total policy benefit liabilities	56,291,422	57,108,049
General Liabilities		
Due to affiliates	86,992	78,794
Notes payable	5,057,415	4,029,408
Subordinated capital income securities	—	500,000
Commercial paper	98,986	98,983
Current income taxes payable	35,179	35,495
Taxes, licenses & fees accrued	123	2,654
Deferred income tax liability	49,817	64,918
Suspense accounts	871,248	592,635
Other liabilities	2,008,801	1,423,427
Separate account liabilities	91,785,637	92,899,124
Total liabilities	156,285,620	156,833,487
Equity		
Capital stock	—	—
Contributed surplus	3,565,815	3,566,548
Accumulated other comprehensive loss	(98,859)	(129,317)
Retained earnings	814,368	570,538
Total shareholder's equity	4,281,324	4,007,769
Non-controlling interests	95,187	82,617
Total equity	4,376,511	4,090,386
Total liabilities and equity	\$160,662,131	\$160,923,873

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

STATEMENTS OF INCOME

For the nine months ended September 30, 2021 and September 30, 2020

IFRS (CANADIAN GAAP)

(UNAUDITED)

U.S. \$ in thousands

	September 2021	September 2020
Revenues		
Premium revenue	\$ 1,040,670	\$ 4,898,113
Fee income	2,306,120	1,494,966
Regular net investment income	1,084,624	656,219
Changes in fair value	(501,034)	456,722
Total net investment income	583,590	1,112,942
Realized gains (losses) on investments	8,519	61,133
Total revenues	3,938,899	7,567,154
 Benefits and expenses		
Death benefits	(1,479,515)	(381,920)
Accident, disability and health benefits	85	178
Annuity payments	68,905	27,909
Maturity and surrender benefits	3,712,880	2,390,113
Interest paid to policyholders	87,986	1,036
Increase (decrease) in policy reserves	(1,201,741)	3,691,709
Policyholder dividends or refunds	14,285	19,261
Total paid or credited to policyholders	1,202,885	5,748,285
Commissions	332,694	221,003
Operating and administrative expenses	1,801,266	1,298,815
Amortization of finite intangibles	101,885	46,526
Premium and other taxes	7,945	9,152
Interest expense	106,334	65,668
Restructuring charges	54,918	65
Total benefits and expenses	3,607,927	7,389,514
Net operating income before taxes	330,972	177,640
Income tax benefit/loss	78,681	41,577
Net income, before non-controlling interests	252,291	136,063
Non-controlling interests	8,485	16,054
Net income - shareholder's	\$ 243,806	\$ 120,009