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Q1 2026

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# Quarterly Report to Shareholders

First Quarter Results  
For the period ended March 31, 2026

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GREAT-WEST  
LIFECO

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## **Quarterly Report to Shareholders**

For cautionary notes regarding forward-looking information and non-IFRS financial measures, see page 2.

This report available at [www.greatwestlifeco.com](http://www.greatwestlifeco.com) or by contacting the Corporate Secretary's Office at 204-946-4388.

# GREAT-WEST LIFECO

## QUARTERLY REPORT TO THE SHAREHOLDERS January 1 to March 31, 2026 Three Months Results

The condensed consolidated interim unaudited financial statements including notes at March 31, 2026 were approved by the Board of Directors at a meeting held today.

Great-West Lifeco Inc. (Great West or the Company) today announced its Q1 2026 results.

### Key Financial Highlights

	In-Quarter	
	Q1 2026	Q1 2025
<b>Earnings</b>		
Base earnings <sup>1</sup>	\$ 1,239	\$ 1,030
Net earnings	\$ 1,192	\$ 860
<b>Earnings per share</b>		
Base EPS <sup>2</sup>	\$ 1.37	\$ 1.11
Net EPS	\$ 1.32	\$ 0.92
<b>Return on Equity</b>		
Base ROE <sup>2,3</sup>	19.1%	17.2%
ROE	16.8%	15.6%

**Base earnings<sup>1</sup> of \$1,239 million and \$1.37 per common share<sup>2</sup> in the first quarter, up 20% from \$1,030 million and 23% from \$1.11 a year ago.** The strong results reflected continued momentum in our Retirement and Wealth lines of business, led by Empower, alongside sustained strength in Capital and Risk Solutions (CRS) new business volumes. Base earnings growth was further supported by improved insurance experience in CRS and improved credit experience, as well as elevated trading activity.

**Net earnings of \$1,192 million in the first quarter (\$860 million a year ago) or \$1.32 per common share** reflected favourable market experience, offset by business transformation impacts.

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

<sup>2</sup> Base EPS and base return on equity (Base ROE) are non-GAAP ratios. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

<sup>3</sup> Base ROE and ROE are calculated using the trailing four quarters of applicable earnings and common shareholders' equity.

## Highlights

- **Double-digit base earnings growth across all segments:**
  - Base EPS for the first quarter increased 23% year-over-year, driven by double-digit growth across all segments, as well as Retirement, Wealth and Insurance & Risk Solutions lines of business, and significant share repurchases over the past year.
  - Great West delivered base ROE of 19.1%, achieving its 19% medium-term objective for the first time, owing to strong underlying growth, disciplined capital deployment, and share buybacks.
- **Strategic focus on repositioning the portfolio toward higher-growth, capital-efficient businesses:**
  - Total client assets<sup>4</sup> of \$3.3 trillion, of which \$1.1 trillion represents higher-margin assets under management or advisement<sup>4</sup>.
  - Strong asset growth across Retirement and Wealth, with Q1 2026 average client assets growth of 9% and 14% respectively.
- **U.S. segment continued to deliver double-digit base earnings growth:**
  - Base earnings increased 23% year-over-year in constant currency, driven by strong markets, positive net flows in both Retirement and Wealth, improved credit experience, and continued operating leverage.
  - Base ROE continued to improve, increasing to 20.8% from 20.1% in the preceding quarter.
  - Empower's Retirement business generated US\$5.3 billion in net plan flows in Q1 2026, outpacing net participant outflows.
  - Empower Wealth saw net inflows of US\$1.8 billion supported by rollover sales.
  - Over 300,000 net new plan participants at Empower in the quarter, and an increase of 3% year over year.
  - For Q1 2026, Empower's scalable platform generated pre-tax base operating margins<sup>4</sup> of a record 33.5% in Retirement, up 320 bps from a year ago, and 39% in Wealth, up 850 bps from a year ago.
- **Balance sheet strength provides substantial financial flexibility:**
  - Strong capital position with \$2.1 billion in Holdco cash after \$567 million of share repurchases in Q1 2026.
  - LICAT ratio<sup>5</sup> of 129%, up 1% from Q4 2025, primarily driven by strong base capital generation of 80%+ and seasonality in CRS, partly offset by impacts from markets.
  - Leverage ratio<sup>4</sup> of 28% as at March 31, 2026, unchanged compared to the preceding quarter.
  - Book value per share of \$28.41, up 3% year over year.

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<sup>4</sup> This is a non-GAAP financial measure/ratio. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

<sup>5</sup> The Life Insurance Capital Adequacy Test (LICAT) Ratio is based on the consolidated results of The Canada Life Assurance Company, Great West'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.

# GREAT-WEST LIFECO

## SEGMENTED OPERATING RESULTS

For reporting purposes, Great West's consolidated operating results are grouped into five reportable segments – United States, Canada, Europe, Capital and Risk Solutions and Corporate – reflecting the management and corporate structure of the Company. For more information, refer to the Company's Q1 2026 Management's Discussion and Analysis (MD&A).

	In-Quarter	
	Q1 2026	Q1 2025
<b>Segment base earnings<sup>1</sup></b>		
United States	\$ 430	\$ 365
Canada	352	316
Europe	273	239
Capital and Risk Solutions	300	213
Corporate	(116)	(103)
<b>Total base earnings</b>	<b>\$ 1,239</b>	<b>\$ 1,030</b>
<b>Segment net earnings</b>		
United States	\$ 352	\$ 338
Canada	356	301
Europe	255	167
Capital and Risk Solutions	353	184
Corporate	(124)	(130)
<b>Total net earnings</b>	<b>\$ 1,192</b>	<b>\$ 860</b>

### UNITED STATES

- **Q1 U.S. segment base earnings of US\$314 million (\$430 million) and net earnings of US\$257 million (\$352 million)** – Base earnings increased by US\$59 million, or 23%, compared to the same quarter last year, primarily reflecting higher fee and spread income driven by higher assets from strong markets, robust plan sales, improved credit experience, and operating leverage.

### CANADA

- **Q1 Canada segment base earnings of \$352 million and net earnings of \$356 million** – Base earnings increased by \$36 million, or 11%, compared to the same quarter last year, primarily driven by higher fee income driven by higher assets from strong markets, higher net investment results, as well as higher insurance experience gains in Insurance & Annuities, partially offset by moderated Group Benefits insurance experience gains.

### EUROPE

- **Q1 Europe segment base earnings of \$273 million and net earnings of \$255 million** – Base earnings increased by \$34 million, or 14%, compared to the same quarter last year, primarily due to higher Retirement and Wealth earnings and improved trading activity, as well as currency movements, partially offset by lower Group Benefits experience.

### CAPITAL AND RISK SOLUTIONS

- **Q1 Capital and Risk Solutions segment base earnings of \$300 million and net earnings of \$353 million** – Base earnings increased by \$87 million, or 41%, compared to the same quarter last year, primarily due to continued strength in Capital Solutions new business volume, as well as favourable U.S. traditional life experience.

# GREAT-WEST LIFECO

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## QUARTERLY DIVIDENDS

The Board of Directors (or Directors) approved a quarterly dividend of \$0.67 per share on the common shares of Great West, payable June 30, 2026, to shareholders of record at the close of business June 2, 2026.

In addition, the Directors approved quarterly dividends on Great West's preferred shares, 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	\$0.255625
Series P	\$0.3375
Series Q	\$0.321875
Series R	\$0.3000
Series S	\$0.328125
Series T	\$0.321875
Series Y	\$0.28125
Series Z	\$0.35625

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



David Harney  
President and Chief Executive Officer

May 6, 2026

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**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE PERIOD ENDED MARCH 31, 2026**  
**DATED: MAY 6, 2026**

This Management's Discussion and Analysis (MD&A) presents management's view of the financial condition, financial performance and cash flows of Great-West Lifeco Inc. (Great West). This MD&A should be read in conjunction with our MD&A and audited consolidated financial statements contained in our 2025 Annual Report and the condensed consolidated interim unaudited financial statements of the Company as at and for the three months ended March 31, 2026 (interim consolidated financial statements), which can be found under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or in the Investor Relations section of our website at [www.greatwestlifeco.com](http://www.greatwestlifeco.com).

The interim consolidated financial statements of Great West, which are the basis for data presented in this report, have been prepared in accordance with International Accounting Standards (IAS) 34 *Interim Financial Reporting* and are presented in millions of Canadian dollars unless otherwise indicated.

Great West, the Company, we, us, our are terms used throughout this document to refer to Great-West Lifeco Inc. and its subsidiaries. This MD&A is dated as of, and reflects all material events up to, May 6, 2026.

**Cautionary Note Regarding Forward-Looking Information**

From time to time, Great West makes written and/or oral forward-looking statements within the meaning of applicable securities laws, including in this MD&A. Forward-looking information includes statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "achieve", "ambition", "anticipate", "believe", "could", "estimate", "expect", "initiatives", "intend", "may", "objective", "opportunity", "plan", "potential", "project", "target", "will" and other similar expressions or negative versions of those words. Forward-looking information in this MD&A includes, without limitation, statements about the Company and its operations, business (including business mix), financial condition, expected financial performance (including revenues, earnings or growth rates and medium-term financial objectives), strategies and prospects (including statements regarding the expected pipeline of Europe annuities business in Q2 2026), expected costs and benefits of acquisitions and divestitures (including timing of integration activities and timing and extent of revenue and expense synergies), the timing and extent of expected transformation charges/impacts, expected expenditures or investments (including but not limited to investment in technology infrastructure and digital capabilities and solutions and investments in strategic partnerships), value creation and realization and growth opportunities, product and service innovation, expected dividend levels, expected cost reductions and savings, expected capital management activities and use of capital, the timing and extent of possible share repurchases, market position, estimates of risk sensitivities affecting capital adequacy ratios, estimates of financial risk sensitivities (including as a result of current market conditions), expected net plan inflows, expected credit experience, anticipated global economic conditions, potential impacts of catastrophe events, potential impacts of geopolitical events and conflicts and the impact of regulatory developments (including changes to laws and government policies) on the Company's business strategy, growth objectives and capital.

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, wealth and retirement solutions industries. They are not guarantees of future performance, and 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. With respect to possible share repurchases, the amount and timing of actual repurchases will depend on the earnings, cash requirements and financial condition of the Company, market conditions, our ability to effect the repurchases on a prudent basis, capital requirements, applicable law and regulations (including applicable securities laws), and other factors deemed relevant by the Company, and may be subject to regulatory approval and/or conditions. With respect to the expected pipeline of Europe's annuities business in Q2 2026, management has assumed that actual transactions in Q2 2026 are consistent with management's estimates, which take into account current bid opportunities available to Canada Life UK. 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 ability to integrate and leverage acquisitions and achieve anticipated benefits and synergies, the achievement of expense synergies and client retention targets from the acquisition of the Prudential retirement business, the Company's ability to execute strategic plans and adapt or recalibrate these plans as needed, the Company's reputation, business competition, assumptions around sales, pricing, fee rates, customer behaviour (including contributions, redemptions, withdrawals and lapse rates), mortality and morbidity experience, expense levels, reinsurance arrangements, global equity and capital markets (including continued access to equity and debt markets and credit instruments on economically feasible terms), geopolitical tensions and related economic impacts, interest and foreign exchange rates, inflation levels, liquidity requirements, investment values and asset breakdowns, hedging activities, financial condition of industry sectors and individual issuers that comprise part of the Company's investment portfolio, credit ratings, taxes, impairments of goodwill and other intangible assets, technological changes, including the use of emerging technologies, such as artificial intelligence (AI), in our business, breaches or failure of information systems and security (including cyber-attacks), assumptions around third-party suppliers, 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, unplanned changes to the Company's facilities, customer and employee relations, levels of administrative and operational efficiencies, and other general economic, political and market factors in North America and internationally.

The above list is not exhaustive, and there may be other factors listed in other filings with securities regulators, including those set out in the "Risk Management" and "Summary of Critical Accounting Estimates" sections of the Company's 2025 Annual MD&A and in the Company's annual information form dated February 11, 2026 under "Risk Factors". These, along with other filings, are available for review at [www.sedarplus.ca](http://www.sedarplus.ca). The reader is 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 MD&A 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\$)", "base earnings (loss) - pre-tax", "base earnings: insurance service result", "base earnings: net investment result", "assets under management or advisement", "assets under administration", "client assets", "CSM impact (post-tax)", "non-par base operating and administration expenses", and "run-rate insurance results". Terms by which non-GAAP ratios are identified include, but are not limited to, "base earnings per common share (EPS)", "base return on equity (ROE)", "base dividend payout ratio", "base capital generation", "cost of management ratio", "efficiency ratio", "effective income tax rate - base earnings - common shareholders", "financial leverage ratio" and "pre-tax base operating margin". 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 Accounting Standards) measure exists. However, non-GAAP financial measures and ratios do not have standard meanings prescribed by GAAP (IFRS Accounting Standards) and are not directly comparable to similar measures used by other companies. Refer to the "Non-GAAP Financial Measures and Ratios" section in this MD&A 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.

## 1. Overview

Great West is a financial services holding company focused on building stronger, more inclusive and financially secure futures and operates in the United States (U.S.), Canada and Europe primarily through Empower Annuity Insurance Company of America (Empower), The Canada Life Assurance Company (Canada Life), and Irish Life Group Limited (Irish Life). The Company has a diversified mix of businesses within its reportable segments with focus on four key lines of business: retirement, wealth, group benefits, and insurance and risk solutions and has approximately 40 million customer relationships. As of March 31, 2026, Great West's total client assets<sup>1</sup> exceeded \$3.3 trillion (\$3.3 trillion as of December 31, 2025).

<sup>1</sup> 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. Consolidated Operating Results

### Selected consolidated financial information

(in Canadian \$ millions, except per share amounts)	For the three months ended March 31		
	2026	2025	% Change
Base earnings <sup>1</sup>	\$ 1,239	\$ 1,030	20%
Net earnings - common shareholders	1,192	860	39%
Per common share			
Basic:			
Base earnings <sup>2</sup>	1.37	1.11	23%
Net earnings - common shareholders	1.32	0.92	43%
Dividends paid	0.670	0.610	10%
Base dividend payout ratio <sup>2</sup>	48.8%	55.0%	
Dividend payout ratio <sup>3</sup>	50.7%	66.3%	
Book value per common share <sup>3</sup>	\$ 28.41	\$ 27.61	3%
Efficiency ratio <sup>2</sup>	54.5%	56.7%	-220 bps
Base return on equity <sup>2</sup>	19.1%	17.2%	
Return on equity <sup>3</sup>	16.8%	15.6%	
	March 31, 2026	December 31, 2025	% Change
Total assets per financial statements	\$ 863,797	\$ 862,828	—%
Total assets under management or advisement <sup>1</sup>	1,144,397	1,136,256	1%
Total assets under administration only <sup>3</sup>	2,170,907	2,181,321	—%
Total client assets <sup>1</sup>	3,315,304	3,317,577	—%
Total assets under administration <sup>1</sup>	3,543,166	3,548,965	—%
Total contractual service margin (net of reinsurance contracts held)	13,349	13,530	(1)%
Total equity	33,165	33,003	—%
Canada Life consolidated Life Insurance Capital Adequacy Test (LICAT) Ratio <sup>4</sup>	129%	128%	100 bps
Financial leverage ratio <sup>2</sup>	28%	28%	0 bps

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

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

<sup>3</sup> Refer to the "Glossary" section of this document for additional details on the composition of this measure.

<sup>4</sup> LICAT ratio is based on the consolidated results of The Canada Life Assurance Company, Great West'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 this document for additional details.

## 2.1 Development Highlights

### United States

- During the first quarter of 2026, Empower announced a strategic partnership with Blackstone Inc., one of the world's largest alternative asset managers, to expand access to private markets within defined contribution plans. The program enables plan participants to gain exposure to private equity, private credit, private infrastructure, and private real estate through collective investment trust (CIT) structures, with a focus on enhancing diversification and long-term return potential.

### Canada

- Subsequent to the first quarter of 2026, Canada Insurance & Annuities introduced new participating whole life insurance products which will enhance overall competitiveness of the offering, support the risk profile to enable sustainable long-term client outcomes and provide early and long-term values to better inform planning for advisors and their clients.
- Advancing digital capabilities to deliver superior customer and plan sponsor experience, including:
  - On April 6, 2026, Canada Group Benefits went live with a new online enrollment for existing plan members. This is the first building block of a new online enrollment experience for plan members. Continued enhancements to this new online enrollment experience will be delivered throughout 2026.
  - On April 7, 2026, Canada Group Benefits launched the disability provider portal pilot, extending Canada Life's commitment to modernizing disability experience. The portal improves the speed and efficiency of collecting medical information for plan members on disability benefits, improves the experience for members and medical professionals, and allows for quicker claim decisions to get members the support and care they need faster. The portal also allows plan sponsors to view all their disability claims and the current status in one place.

### Europe

- In the first quarter of 2026, Canada Life UK has secured approximately £90 million of bulk annuity new business across three deals. Canada Life UK has continued to broaden its reinsurance panel including onboarding a new reinsurance partner. Diversifying our reinsurance panel helps ensure our proposition in the market remains competitive as we progress our growth journey.
- In the first quarter of 2026, Keyridge Asset Management supported the launch of TirNua Capital Partners, Ireland's first investment manager focused exclusively on the energy transition. Its inaugural infrastructure fund raised €340 million, including a €140 million cornerstone commitment from the Ireland Strategic Investment Fund (ISIF) and co-investment from Irish Life and Canada Life. The fund represents a significant new and long-term source of private investment in the Irish market. The Irish government launched Auto Enrollment on January 1, 2026 which has continued to support strong momentum in both Corporate and Individual Pension sales.
- In the first quarter of 2026, Canada Life Germany commenced tendering its new corporate disability offering, which it co-developed with one of its broker partners. This offering expands the business's presence in the protection market while strengthening the existing workplace benefits proposition.

### Capital and Risk Solutions

- Effective March 1<sup>st</sup>, 2026, Capital and Risk Solutions (CRS) exited its legacy Hong Kong life insurance business.

## 2.2 Financial Performance Highlights

- The Company's efficiency ratio for the first quarter of 2026 was 54.5% compared to 56.7% in the same quarter last year. The improvement in Great West's efficiency ratio was the result of prudent expense management and strong base earnings growth across several segments.
- For the three months ended March 31, 2026, the Company repurchased 8.8 million shares for \$567 million under the current normal course issuer bid (NCIB).
- The Company's financial leverage ratio at March 31, 2026 was 28%, consistent with the ratio at the end of 2025.
- The Canada Life Assurance Company LICAT ratio increased by 100 bps to 129% from December 31, 2025, due to seasonality of required capital partially offset by changes in market conditions.

## 2.3 Base and Net Earnings

	For the three months ended March 31		
	2026	2025	% Change
<b>Base earnings (loss)<sup>1</sup></b>			
United States	\$ 430	\$ 365	18%
Canada	352	316	11%
Europe	273	239	14%
Capital and Risk Solutions	300	213	41%
Corporate	(116)	(103)	(13)%
<b>Great West base earnings<sup>1</sup></b>	<b>\$ 1,239</b>	<b>\$ 1,030</b>	<b>20%</b>
<b>Items excluded from base earnings</b>			
Market experience relative to expectations <sup>2</sup>	\$ 16	\$ (91)	<i>nmf</i>
Assumption changes and management actions <sup>2</sup>	3	(32)	<i>nmf</i>
Business transformation and other impacts <sup>2</sup>	(32)	(10)	<(100)%
Amortization of acquisition-related finite life intangibles	(34)	(37)	8%
Tax legislative changes and other tax impacts	—	—	<i>nmf</i>
<b>Items excluded from Great West base earnings</b>	<b>\$ (47)</b>	<b>\$ (170)</b>	<b>72%</b>
<b>Net earnings (loss) - common shareholders</b>			
United States	\$ 352	\$ 338	4%
Canada	356	301	18%
Europe	255	167	53%
Capital and Risk Solutions	353	184	92%
Corporate	(124)	(130)	5%
<b>Great West net earnings - common shareholders</b>	<b>\$ 1,192</b>	<b>\$ 860</b>	<b>39%</b>

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

<sup>2</sup> Refer to the "Glossary" section of this document for additional details on the composition of this measure.

### Base Earnings

Base earnings for the first quarter of 2026 of \$1,239 million (\$1.37 per common share) increased by \$209 million or 20% from \$1,030 million (\$1.11 per common share) a year ago. The results include:

- **United States** - Higher fee and spread income from market-driven and business growth in the Retirement and Wealth lines of businesses, as well as lower credit-related impacts in the Retirement line of business, partially offset by an increase in operating expenses to support growth;
- **Canada** - Increased fee income from Retirement and Wealth from market-driven asset growth, favourable Insurance & Annuities experience and improved investment results;
- **Europe** - Higher Insurance & Annuities earnings from favourable trading gains and higher CSM recognized for services provided;
- **Capital and Risk Solutions** - New business growth within Capital Solutions and favourable Risk Solutions experience during the quarter; and
- **Corporate** - Base loss driven by higher corporate shared service expenses and unfavourable contributions from the U.S. legacy insurance portfolio.

### Net Earnings - common shareholders

Great West's net earnings for the three months ended March 31, 2026 of \$1,192 million (\$1.32 per common share) increased by \$332 million or 39% compared to \$860 million (\$0.92 per common share) for the same period a year ago. The increase was primarily due to an increase in base earnings and the net impacts of the following items excluded from base earnings:

- Favourable market experience through movements in risk-free interest rates in the U.K.;
- Favourable impact of assumption changes and management actions. Refer to the "Assumption Changes and Management Actions" section of this document for additional details; and
- Partially offset by unfavourable results relative to expectation within real estate and other non-fixed income asset impacts.

## 2.4 Foreign Currency

Through its operating subsidiaries, Great West conducts business in multiple currencies. The four primary currencies are the Canadian dollar, the U.S. dollar, the British pound and the euro. Throughout this document, foreign currency assets and liabilities are translated into Canadian dollars at the market rate at the end of the reporting period. All income and expense items are translated at an average rate for the period. The rates employed are:

	For the three months ended March 31	
	2026	2025
<b>Income and expenses</b>		
United States dollar	\$ 1.37	\$ 1.43
British pound	1.85	1.81
Euro	1.61	1.51
	<b>March 31, 2026</b>	<b>December 31, 2025</b>
<b>Assets and liabilities</b>		
United States dollar	\$ 1.39	\$ 1.37
British pound	1.84	1.85
Euro	1.61	1.61

The overall impact of currency movement for the three months ended March 31, 2026 compared to translation rates a year ago are summarized below:

March 31, 2026 vs March 31, 2025	
	For the three months ended
<b>Base Earnings</b>	<b>Decrease</b> of \$13 million
<b>Net Earnings</b>	<b>Decrease</b> of \$3 million

The movements in end-of-period exchange rates impacting the translation of foreign operations, including related hedging activities, resulted in post-tax unrealized foreign exchange gains of \$186 million in-quarter recorded in other comprehensive income (OCI).

## 2.5 Taxes

The Company's effective income tax rates on earnings attributable to common shareholders are presented below.

Effective Income Tax Rates	For the three months ended March 31	
	2026	2025
Base earnings <sup>1</sup>	16.9 %	17.2 %
Net earnings - common shareholders	17.3 %	16.1 %

<sup>1</sup> This metric is a non-GAAP ratio. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

The Company's effective income tax rate is generally lower than the statutory income tax rate of 28.0% due to benefits related to non-taxable investment income and lower income tax rates in certain foreign jurisdictions.

The effective income tax rate varies from period to period as a result of changes in the jurisdictional mix of earnings and movements in non-taxable investment income. It may also be affected by other items such as provision-to-return adjustments, tax rate changes, the recognition of tax credits and updates to tax estimates, including deferred tax asset recoverability and uncertain tax position estimates.

Refer to note 14 of the Company's interim consolidated financial statements for the period ended March 31, 2026 for further details.

## 2.6 Items Excluded from Base Earnings

### Market Experience Relative to Expectations

	For the three months ended March 31	
	2026	2025
Public equity market impacts	\$ 9	\$ (15)
Real estate and other non-fixed income asset impacts	(78)	(38)
Interest rate and other impacts	85	(38)
<b>Total market experience relative to expectations</b>	<b>\$ 16</b>	<b>\$ (91)</b>

Market experience relative to expectations, which are reflected in the net investment result of the Company's consolidated statements of earnings, positively impacted net earnings by \$16 million in the first quarter of 2026, compared to a negative impact of \$91 million in the first quarter of 2025. The in-quarter impact was primarily due to:

- Negative real estate and other non-fixed income asset impacts primarily from unfavourable results relative to expectations in the U.S. segment; and
- Positive interest rate and other impacts primarily from the change in risk-free interest rates in the U.K.

The Company mitigates interest rate risk through disciplined asset-liability cash flow matching. As a result, the current-period impact of interest rate changes is largely offset, as changes in the fair value of bonds backing insurance contract liabilities are generally matched by corresponding changes in those liabilities. However, differences in interest rate sensitivity between assets and insurance and investment contract liabilities create net earnings sensitivity arising from asset-liability management strategies and accounting policy choices. These choices, which consider regulatory capital impacts, may increase net earnings sensitivity while reducing capital sensitivity. For example, the use of public equities and other non-fixed income assets, as well as certain assets held at amortized cost (such as U.K. mortgage assets), introduces interest rate exposure in net earnings. Sensitivity also varies by geography and by the magnitude and term structure of interest rate changes.

For a further description of the Company's sensitivity to equity markets and interest rate fluctuations, including sensitivity disclosures as a result of current market conditions, refer to the "Risk Management" section of this document as well as note 6 of the Company's interim consolidated financial statements for the period ended March 31, 2026.

### Assumption Changes and Management Actions

Changes in insurance risk assumptions and certain management actions directly affect the CSM for contracts which have CSM. For contracts measured under the General Measurement Model, these impacts are measured using locked-in rates. Net earnings impacts arise from differences between the fair value measurement of assumption changes affecting CSM and the corresponding impacts recognized in CSM at locked-in rates, as well as from assumption changes related to financial risks on certain products and insurance risks on contracts without a CSM, including short-term insurance contracts. For a further description of the significant judgments, estimates and assumptions applied by management that affect the contractual service margin, refer to note 2 of the Company's interim consolidated financial statements for the period ended March 31, 2026.

The following table shows the net earnings and CSM impacts of assumption changes and management actions on non-participating business, excluding segregated funds, for the three months ended March 31, 2026 and the same quarter in the prior year.

Assumptions	CSM impacts (pre-tax)	CSM impacts (post-tax) <sup>1</sup>	Net Earnings Impact (post-tax)	Description
<b>For the three months ended March 31, 2026</b>				
Longevity	\$ —	\$ —	\$ —	
Mortality	—	—	—	
Policyholder behaviour	—	—	—	
Other	(61)	(49)	3	Other updates, including management actions in the Capital and Risk Solutions segment and in the Corporate segment
<b>Total</b>	<b>\$ (61)</b>	<b>\$ (49)</b>	<b>\$ 3</b>	
<b>For the three months ended March 31, 2025</b>				
Total	\$ 10	\$ 7	\$ (32)	

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

The following table summarizes the impact of assumption changes and management actions for the three ended March 31, 2026 by segment:

	For the three months ended March 31, 2026						For the three months ended
	U.S.	Canada	Europe	CRS	Corporate	Total	March 31, 2025
CSM Impacts (pre-tax) <sup>1</sup>	\$ —	\$ —	\$ (10)	\$ (51)	\$ —	\$ (61)	\$ 10
CSM Impact (post-tax)	—	—	(9)	(40)	—	(49)	7
Net Earnings Impacts (post-tax)	—	(3)	(5)	30	(19)	3	(32)
CSM Impacts (Segregated Fund Business)	—	—	(10)	—	—	(10)	(1)

<sup>1</sup> Excludes participating and segregated fund policies.

Changes in assumption and management actions during the interim period primarily reflect routine model refinements and management actions on non-participating business. Models and corresponding assumptions are subject to a comprehensive annual review in the third quarter, when more significant movements in this category are typically observed. In-period movement also includes:

- In the Capital and Risk Solutions segment, a management action on the U.S. life reinsurance portfolio positively impacted net earnings and decreased CSM; and
- In the Corporate segment, a management action on a U.S. legacy insurance portfolio negatively impacted net earnings.

### Other Items Excluded from Base Earnings

For the first quarter of 2026, other items excluded from base earnings were negative \$66 million compared to negative \$47 million for the same period a year ago. Business transformation and other impacts increased by \$22 million compared to the same period in the prior year, primarily driven by restructuring provisions recorded in the U.S. and Europe segments in the current quarter.

## 3. Segmented Operating Results

Consolidated operating results for Great West comprise the results of Empower, Canada Life and Irish Life. The following sections analyze the performance of Great West's five reportable segments: United States, Canada, Europe, Capital and Risk Solutions and Corporate. Refer to the Company's 2025 Annual MD&A for a detailed description of the Company's reportable segments.

### Translation of Foreign Currency

For the United States, Europe and Capital and Risk Solutions segments, foreign currency assets and liabilities are translated into Canadian dollars at the period-end exchange rates. All income and expense items are translated at an average rate for the period. Please refer to the "Foreign Currency" section in this document for more details.

### Lines of Business

The Company has a diversified mix of businesses, within its reportable segments, with focus on four key lines of business:

**Retirement:** Great West's retirement business includes employer-sponsored benefit plans, an array of financial wellness programs, administrative and recordkeeping services, including enrollment, communication strategies and education programs and advanced data analytics and technology to provide a fully integrated consumer-directed healthcare suite that brings health and wealth benefits together on one platform.

**Wealth:** This business provides a broad suite of financial products and solutions including personalized advisory services, investment management and digital tools to provide actionable financial insights, portfolio monitoring and planning.

**Group Benefits:** Great West's group benefits business includes group life and health benefits (coverage over life, disability, critical illness, accidental death and dismemberment, dental and extended health care) and group creditor products and services.

**Insurance & Risk Solutions:** Great West's insurance & risk solutions business includes individual life insurance products, living benefits, retirement income plans (annuities and deferred annuities products), capital solutions and risk solutions.

The following table provides an overview of the Company's lines of business across our reportable segments:

Lines of Business	Reportable Segments <sup>1</sup>			
	U.S.	Canada	Europe <sup>2</sup>	Capital and Risk Solutions
Retirement	Empower Workplace Solutions	Group Capital Accumulation Plans	Group Pension	
Wealth	Empower Personal Wealth	Savings and Retirement Income Plans	European Individual Wealth	
Group Benefits		Group Life, Disability and Health Benefits	Group Life, Disability and Irish Life Health	
Insurance & Risk Solutions		Individual Life Insurance and Annuities "Insurance & Annuities"	Individual Life Insurance and Annuities "Insurance & Annuities"	Capital Solutions and Risk Solutions

<sup>1</sup> Corporate segment is excluded.

<sup>2</sup> Operates through Irish Life in Ireland and Canada Life in the U.K. and Germany.

### 3.1 United States

The United States segment comprises two distinct lines of business: Retirement and Wealth. The segment's operating results include results for Empower and an allocation of a portion of Great West's Corporate results.

#### Selected Financial Information

##### Base earnings and net earnings

	For the three months ended March 31		
	2026	2025	% Change
<b>Base earnings (US\$)<sup>1</sup></b>			
Retirement	\$ 224	\$ 190	18%
Wealth	66	40	65%
Earnings on surplus	24	25	(4)%
<b>Base earnings (US\$)<sup>1</sup></b>	<b>\$ 314</b>	<b>\$ 255</b>	<b>23%</b>
Items excluded from base earnings (US\$)	(57)	(18)	<(100)%
<b>Net earnings - common shareholders (US\$)</b>	<b>\$ 257</b>	<b>\$ 237</b>	<b>8%</b>
<b>Base earnings (C\$)<sup>1</sup></b>	<b>\$ 430</b>	<b>\$ 365</b>	<b>18%</b>
<b>Net earnings - common shareholders (C\$)</b>	<b>\$ 352</b>	<b>\$ 338</b>	<b>4%</b>

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

#### Base earnings and net earnings

Net earnings for the first quarter of 2026 of US\$257 million increased by US\$20 million compared to the same quarter last year. Base earnings of US\$314 million increased by US\$59 million compared to the same quarter last year, primarily due to:

- Higher fee and spread income driven by higher asset levels from market-driven growth and business growth in both lines of business;
- Lower credit-related impacts in Retirement in the current quarter when compared to the prior year; and
- Partially offset by higher operating expenses incurred to support the growth in both lines of business.

Items excluded from base earnings was negative US\$57 million for the first quarter of 2026 compared to negative US\$18 million a year ago, primarily due to:

- Unfavourable results relative to expectation within real estate and other non-fixed income asset impacts; and
- Higher restructuring expenses related to creating operational efficiencies.

**Additional financial information**

	<b>For the three months ended March 31</b>		
	<b>2026</b>	2025	<i>% Change</i>
<b>Net asset flows - (US\$)<sup>1</sup></b>			
Retirement	\$ 1,611	\$ 5,203	(69)%
Wealth	1,831	2,768	(34)%
<b>Net asset flows - (US\$)<sup>1</sup></b>	<b>\$ 3,442</b>	<b>\$ 7,971</b>	<b>(57)%</b>
<b>Net asset flows - (C\$)<sup>1</sup></b>	<b>\$ 4,715</b>	<b>\$ 11,398</b>	<b>(59)%</b>
<b>Net fee and spread income (US\$)<sup>1</sup></b>			
Retirement	\$ 745	\$ 707	5%
Wealth	221	171	29%
<b>Net fee and spread income (US\$)<sup>1</sup></b>	<b>\$ 966</b>	<b>\$ 878</b>	<b>10%</b>
<b>Net fee and spread income (C\$)<sup>1</sup></b>	<b>\$ 1,324</b>	<b>\$ 1,254</b>	<b>6%</b>
	<b>March 31, 2026</b>	December 31, 2025	<i>% Change</i>
<b>Assets under administration (US\$)<sup>2</sup></b>			
Assets under management or advisement <sup>2</sup>	\$ 416,113	\$ 416,521	—%
Assets under administration only <sup>1</sup>	1,555,947	1,586,176	(2)%
<b>Total client assets (US\$)<sup>2</sup></b>	<b>\$ 1,972,060</b>	<b>\$ 2,002,697</b>	<b>(2)%</b>
<b>Total assets under administration (US\$)<sup>2</sup></b>	<b>\$ 2,004,531</b>	<b>\$ 2,037,186</b>	<b>(2)%</b>
<b>Total assets under administration (C\$)<sup>2</sup></b>	<b>\$ 2,786,298</b>	<b>\$ 2,790,945</b>	<b>—%</b>
<b>Average client assets (US\$)<sup>1</sup></b>			
Average client assets - Retirement	\$ 1,919,692	\$ 1,890,253	2%
Average client assets - Wealth	111,389	108,185	3%
<b>Total average client assets (US\$)<sup>1</sup></b>	<b>\$ 2,031,081</b>	<b>\$ 1,998,438</b>	<b>2%</b>
<b>Total average client assets (C\$)<sup>1</sup></b>	<b>\$ 2,782,581</b>	<b>\$ 2,777,829</b>	<b>—%</b>

<sup>1</sup> Refer to the "Glossary" section of this document for additional details on the composition of this measure.

<sup>2</sup> This metric is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

**Net asset flows**

In the first quarter of 2026, net asset inflows were US\$3.4 billion, compared to net asset inflows of US\$8.0 billion for the same quarter last year. The decrease was primarily due to:

- Higher large plan terminations in Retirement;
- Higher participant net redemptions in Retirement;
- Higher terminations and withdrawals in Wealth; and
- Partially offset by increased large plan sales in Retirement.

Large plan sales and terminations can be highly variable from period to period and tend to result in lower margins but nonetheless contribute to covering fixed overhead costs. The number of participants at the end of the first quarter of 2026 increased from the end of the first quarter of 2025 in both Retirement and Wealth.

## 3.2 Canada

The Canada segment comprises four distinct lines of business: Retirement, Wealth, Group Benefits and Insurance & Annuities. The segment includes the operating results of the Canadian businesses operated by Canada Life, together with an allocation of a portion of Great West's Corporate results.

### Selected Financial Information

#### Base earnings and net earnings

	For the three months ended March 31		
	2026	2025	% Change
<b>Base earnings (loss)<sup>1</sup></b>			
Retirement	\$ 43	\$ 38	13%
Wealth	57	54	6%
Group Benefits	150	143	5%
Insurance & Annuities	74	58	28%
Earnings on surplus	26	26	—%
Other	2	(3)	<i>nmf</i>
<b>Base earnings (loss)<sup>1</sup></b>	<b>\$ 352</b>	<b>\$ 316</b>	<b>11%</b>
Items excluded from base earnings	4	(15)	<i>nmf</i>
<b>Net earnings - common shareholders</b>	<b>\$ 356</b>	<b>\$ 301</b>	<b>18%</b>

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

#### Base and net earnings

Net earnings for the first quarter of 2026 of \$356 million increased by \$55 million compared to the same quarter last year. Base earnings for the first quarter of 2026 of \$352 million increased by \$36 million compared to the same quarter last year, primarily due to:

- **Retirement and Wealth** - Increase from higher client assets primarily driven by market growth;
- **Group Benefits** - Continuing growth in expected profit and higher investment results, partially offset by more moderate insurance experience; and
- **Insurance & Annuities** - Increase from improved mortality experience and improved investment results.

Items excluded from base earnings of \$4 million for the first quarter of 2026 increased by \$19 million from the comparative period primarily due to favourable public equity market impacts and favourable interest rate movement impacts.

For the first quarter of 2026, net gain attributable to the participating account was \$88 million, compared to gain of \$26 million for the same quarter last year, driven by the impact of assumption changes.

**Additional financial information**

	<b>For the three months ended March 31</b>		
	<b>2026</b>	2025	<i>% Change</i>
<b>Sales<sup>1</sup></b>			
Group Benefits (Insured) <sup>1</sup>	\$ 106	\$ 125	(15)%
Group Benefits (ASO & Other) <sup>1</sup>	74	233	(68)%
Insurance & Annuities	121	107	13%
<b>Net asset flows<sup>1</sup></b>			
Retirement	\$ 484	\$ (479)	<i>nmf</i>
Wealth	(361)	(35)	<(100)%
<b>Net asset flows<sup>1</sup></b>	<b>\$ 123</b>	<b>\$ (514)</b>	<i>nmf</i>
<b>Net fee and spread income<sup>1</sup></b>			
Retirement	\$ 125	\$ 116	8%
Wealth	238	233	2%
<b>Net fee and spread income<sup>1</sup></b>	<b>\$ 363</b>	<b>\$ 349</b>	<b>4%</b>
<b>Group Benefits fee and other income (ASO &amp; Other)</b>	<b>\$ 107</b>	<b>\$ 106</b>	<b>1%</b>
	<b>March 31, 2026</b>	December 31, 2025	<i>% Change</i>
<b>Assets under administration<sup>2</sup></b>			
Assets under management or advisement <sup>2</sup>	\$ 215,121	\$ 214,765	—%
Assets under administration only <sup>1</sup>	2,835	2,942	(4)%
<b>Total client assets<sup>2</sup></b>	<b>\$ 217,956</b>	<b>\$ 217,707</b>	<b>—%</b>
<b>Total assets under administration<sup>2,3</sup></b>	<b>\$ 330,811</b>	<b>\$ 330,917</b>	<b>—%</b>
<b>Average client assets<sup>1</sup></b>			
Average client assets - Retirement	\$ 87,410	\$ 85,317	2%
Average client assets - Wealth	132,320	130,387	1%
<b>Total average client assets<sup>1</sup></b>	<b>\$ 219,730</b>	<b>\$ 215,704</b>	<b>2%</b>
<b>Contractual service margin</b>			
Insurance & Annuities - Non-Participating	\$ 507	\$ 513	(1)%
Wealth - Segregated Funds	1,684	1,731	(3)%
Insurance & Annuities - Participating	3,340	3,305	1%
<b>Contractual service margin</b>	<b>\$ 5,531</b>	<b>\$ 5,549</b>	<b>—%</b>
<b>Group Benefits in-force premiums (Insured)<sup>1</sup></b>	<b>\$ 7,299</b>	<b>\$ 7,527</b>	<b>(3)%</b>

<sup>1</sup> Refer to the "Glossary" section of this document for additional details on the composition of this measure.

<sup>2</sup> This metric is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

<sup>3</sup> At March 31, 2026, Canada Life had \$7.1 billion of proprietary mutual fund assets held by retail clients (\$7.4 billion at December 31, 2025). \$4.3 billion (\$4.1 billion as at December 31, 2025) of these assets are consolidated as investment on account of segregated fund policyholders on the Company's balance sheet.

**Sales**

Canada sales for the first quarter of 2026 decreased compared to the same period last year, primarily due to:

- Group Benefits (Insured) sales decreased by \$19 million primarily due to lower large case sales;
- Group Benefits (ASO & Other) sales decreased by \$159 million, primarily due to a large one-time creditor sale in the prior year with no comparable sale this period; and
- Insurance & Annuities sales increased by \$14 million, primarily due to improved Par sales, along with higher Term and Annuity sales.

**Net asset flows**

In the first quarter of 2026, net asset inflows were \$123 million compared to net asset outflows of \$514 million for the same quarter last year, primarily due to:

- Retirement net asset inflows increased due to large case sales in the current quarter and improved terminations compared to prior year; and
- Wealth net asset outflows increased due to lower Investment Planning Counsel net cash flow.

### 3.3 Europe

The Europe segment comprises four distinct lines of business: Retirement, Wealth, Group Benefits and Insurance & Annuities. The segment serves customers in the U.K. and Germany operating under the Canada Life brand and in Ireland under the Irish Life brand along with other acquired brands within the intermediary and wealth markets in Ireland. The segment's results also include an allocation of a portion of Great West's Corporate results.

#### Selected Financial Information

##### Base earnings and net earnings

	For the three months ended March 31		
	2026	2025	% Change
<b>Base earnings (loss)<sup>1</sup></b>			
Retirement	\$ 14	\$ 7	100%
Wealth	63	54	17%
Group Benefits	61	61	—%
Insurance & Annuities	112	89	26%
Earnings on surplus	23	28	(18)%
<b>Base earnings (loss)<sup>1</sup></b>	<b>\$ 273</b>	<b>\$ 239</b>	<b>14%</b>
Items excluded from base earnings	(18)	(72)	75%
<b>Net earnings - common shareholders</b>	<b>\$ 255</b>	<b>\$ 167</b>	<b>53%</b>

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

#### Base and net earnings

Net earnings for the first quarter of 2026 of \$255 million increased by \$88 million compared to the same quarter last year. Base earnings for the first quarter of 2026 increased by \$34 million compared to the same quarter last year. The increase in base earnings is primarily due to:

- **Retirement and Wealth** - Increase due to favourable net fee and spread income from strong net asset flows and market growth;
- **Insurance & Annuities** - Increase due to favourable trading gains and higher CSM recognized for services provided; and
- Partially offset by lower earnings on surplus due to lower surplus asset balances.

Items excluded from base earnings increased by \$54 million to negative \$18 million primarily due to favourable market experience relative to expectations compared to a negative impact in the prior year, primarily due to changes in risk-free interest rates in the United Kingdom (U.K.).

**Additional financial information**

	<b>For the three months ended March 31</b>		
	<b>March 31, 2026</b>	March 31, 2025	<b>% Change</b>
<b>Sales<sup>1</sup></b>			
Group Benefits (Insured) <sup>1</sup>	\$ 125	\$ 103	21%
Insurance & Annuities	944	940	—%
<b>Net asset flows<sup>1</sup></b>			
Retirement	\$ 417	\$ 322	30%
Wealth	4,302	2,048	>100%
Insurance & Annuities	—	18	<i>nmf</i>
<b>Net asset flows<sup>1</sup></b>	<b>\$ 4,719</b>	<b>\$ 2,388</b>	<b>98%</b>
<b>Net fee and spread income<sup>1</sup></b>			
Retirement	\$ 43	\$ 28	54%
Wealth	160	149	7%
<b>Net fee and spread income<sup>1</sup></b>	<b>\$ 203</b>	<b>\$ 177</b>	<b>15%</b>
	<b>March 31, 2026</b>	December 31, 2025	<b>% Change</b>
<b>Assets under administration<sup>2</sup></b>			
Assets under management or advisement <sup>2</sup>	\$ 291,222	\$ 290,863	—%
Assets under administration only <sup>1</sup>	5,305	5,318	—%
<b>Total client assets<sup>2</sup></b>	<b>\$ 296,527</b>	<b>\$ 296,181</b>	<b>—%</b>
<b>Total assets under administration<sup>2,3</sup></b>	<b>\$ 354,720</b>	<b>\$ 355,415</b>	<b>—%</b>
<b>Average client assets<sup>1</sup></b>			
Average client assets - Retirement	\$ 38,503	\$ 37,503	3%
Average client assets - Wealth	257,850	254,148	1%
<b>Total average client assets<sup>1</sup></b>	<b>\$ 296,353</b>	<b>\$ 291,651</b>	<b>2%</b>
<b>Contractual service margin</b>			
Insurance & Annuities - Non-Participating	\$ 3,828	\$ 3,866	(1)%
Wealth - Segregated Funds	1,461	1,487	(2)%
<b>Contractual service margin</b>	<b>\$ 5,289</b>	<b>\$ 5,353</b>	<b>(1)%</b>
<b>Group Benefits in-force premiums (Insured)<sup>1</sup></b>	<b>\$ 3,078</b>	<b>\$ 3,027</b>	<b>2%</b>

<sup>1</sup> Refer to the "Glossary" section of this document for additional details on the composition of this measure.

<sup>2</sup> This metric is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

<sup>3</sup> At March 31, 2026, total assets under administration excludes \$23.9 billion of assets managed for other business units within the Great West group of companies (\$23.7 billion at December 31 2025).

**Sales**

Europe sales for the first quarter of 2026 increased compared to the same period last year primarily due to:

- Group Benefits (Insured) sales increased by \$22 million, primarily due to higher Irish group and health sales;
- Insurance & Annuities sales increased by \$4 million, mainly due to strong individual annuity sales in the U.K., partially offset by lower bulk annuity sales in Ireland and the U.K. due to the timing of expected transactions; and
- The positive impact of currency movements across all lines of business.

**Net asset flows**

In the first quarter of 2026, net asset inflows were \$4.7 billion compared to net asset inflows of \$2.4 billion for the same quarter last year, primarily due to:

- Positive net wealth inflows in individual pension, institutional investor sales and savings and retirement;
- The impact of currency movements; and
- Partially offset by the final \$124 million transfer of the U.K. Scottish Friendly book of business in Wealth during the first quarter of 2026, following the transfer in July and December 2025.

### 3.4 Capital and Risk Solutions

The Capital and Risk Solutions segment primarily includes Great West's reinsurance business and an allocation of a portion of Great West's Corporate results.

#### Selected Financial Information

##### Base earnings and net earnings

	For the three months ended March 31		
	2026	2025	% Change
<b>Base earnings (loss)<sup>1</sup></b>			
Reinsurance	\$ 280	\$ 197	42%
Earnings on surplus	20	16	25%
<b>Base earnings (loss)<sup>1</sup></b>	<b>\$ 300</b>	<b>\$ 213</b>	<b>41%</b>
Items excluded from base earnings	53	(29)	<i>nmf</i>
<b>Net earnings - common shareholders</b>	<b>\$ 353</b>	<b>\$ 184</b>	<b>92%</b>

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

##### Base and net earnings

Net earnings for the first quarter of 2026 of \$353 million increased by \$169 million compared to the same quarter last year. Base earnings for the first quarter of 2026 increased by \$87 million compared to the same quarter last year, primarily driven by:

- Capital Solutions new business growth and favourable Risk Solutions experience.

Items excluded from base earnings for the first quarter of 2026 were positive \$53 million compared to negative \$29 million for the same quarter last year, primarily due to:

- The change in risk-free rates; and
- Positive impact from a management action relating to the U.S. life business.

##### Additional financial information

	For the three months ended March 31		
	2026	2025	% Change
<b>Run-rate insurance results by product<sup>1</sup></b>			
Capital Solutions	\$ 169	\$ 119	42%
Risk Solutions (excl. P&C <sup>2</sup> )	89	92	(3)%
P&C <sup>2</sup> and other	17	18	(6)%
<b>Total run-rate insurance results<sup>1</sup></b>	<b>\$ 275</b>	<b>\$ 229</b>	<b>20%</b>
	<b>March 31, 2026</b>	<b>December 31, 2025</b>	<b>% Change</b>
<b>Total balance sheet assets</b>	\$ 11,680	\$ 11,694	—%
<b>Contractual service margin</b>			
Reinsurance - Non-Participating	\$ 2,343	\$ 2,430	(4)%
Reinsurance - Participating	1	1	—%
<b>Contractual service margin</b>	<b>\$ 2,344</b>	<b>\$ 2,431</b>	<b>(4)%</b>

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

<sup>2</sup> Refer to the "Glossary" section of this document for the definition of P&C.

### 3.5 Corporate

The Corporate segment includes operating results for activities of Great West that are not associated with the major business units of the Company. These items include:

- Certain overhead expenses, earnings on surplus, financing charges and related taxes not directly associated with the operations of the major business units of the Company;
- The results of PanAgora Asset Management;
- Dividend income from shareholdings in Franklin Resources, Inc. (Franklin Templeton); and
- The results of the U.S. legacy insurance portfolio including a retained block of life insurance, predominately participating policies, which are now administered by Protective Life, as well as a closed life retrocession block and guaranteed lifetime withdrawal benefit (GLWB) product.

## Selected Financial Information - Corporate

	For the three months ended March 31		
	2026	2025	% Change
<b>Base earnings (loss)<sup>1</sup></b>	\$ (116)	\$ (103)	(13)%
Items excluded from base earnings	(8)	(27)	70%
<b>Net earnings (loss) - common shareholders</b>	<b>\$ (124)</b>	<b>\$ (130)</b>	<b>5%</b>

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

In the first quarter of 2026, Corporate had a net loss of \$124 million compared to a net loss of \$130 million for the same quarter last year. Base loss of \$116 million increased by \$13 million compared to the same quarter last year, primarily due to:

- Higher corporate shared service expenses; and
- Unfavourable contributions from the U.S. legacy insurance portfolio;
- Partially offset by the settlement of an outstanding commodity tax matter related to a prior year; and
- Favourable contributions from PanAgora.

Items excluded from base earnings for the first quarter of 2026 of negative \$8 million was compared to negative \$27 million for the same quarter last year, due to:

- Favourable market experience; and
- Partially offset by a management action on a U.S. legacy insurance portfolio.

## 4. Consolidated Financial Position

### 4.1 Assets

	Par	Non-Par	As at March 31, 2026	As at December 31, 2025
Cash and cash equivalents	\$ —	\$ 9,857	\$ 9,857	\$ 8,902
Bonds - Public <sup>1</sup>	23,461	115,067	138,528	138,726
Bonds - Private	9,857	25,737	35,594	35,742
Mortgage loans	12,100	24,158	36,258	36,873
Stocks	12,238	9,001	21,239	21,515
Investment properties	5,766	2,678	8,444	8,293
<b>Invested assets</b>	<b>\$ 63,422</b>	<b>\$ 186,498</b>	<b>\$ 249,920</b>	<b>\$ 250,051</b>
Insurance contract assets			1,591	1,571
Reinsurance contract held assets			16,446	16,850
Goodwill and intangible assets			16,279	16,195
Other assets			26,025	26,992
Investments on account of segregated fund policyholders			553,536	551,169
<b>Total assets</b>			<b>\$ 863,797</b>	<b>\$ 862,828</b>

<sup>1</sup> Included in Non-Participating and Participating Bonds - Public are 144A debt securities and similar exempt-market bonds.

### Invested Assets

The Company manages its general fund assets to support the cash flow, liquidity and profitability requirements of the Company's insurance and investment products. The Company's investment policies are designed to be prudent and conservative, so that assets are not unduly exposed to concentration, credit or market risks. Within the framework of the Company's policies, the Company implements strategies and reviews and adjusts them on an ongoing basis considering liability cash flows and capital market conditions. The majority of investments of the general fund are in medium-term and long-term fixed-income investments, primarily bonds and mortgages, reflecting the characteristics of the Company's liabilities.

### Bond portfolio

It is the Company's policy to acquire primarily investment grade bonds subject to prudent and well-defined investment policies. Modest investments in below investment grade rated securities may occur while not changing the overall discipline and conservative approach to the investment strategy. The total bond portfolio, including short-term investments, was \$174.1 billion or 70% of invested assets at March 31, 2026 compared to \$174.5 billion or 70% at December 31, 2025. The decrease in the bond portfolio was primarily due to an increase in bond yields in Canada and the U.S.

## Management's Discussion and Analysis

The overall quality of the bond portfolio remained high, with 98% of the portfolio rated investment grade and 70% rated A or higher. Private bonds represent 14% of invested assets, are predominately investment-grade (95%) and are heavily weighted towards infrastructure sectors.

Bond credit ratings reflect bond rating agency activity up to March 31, 2026. Management continues to closely monitor bond rating agency activity and general market conditions.

Public Bonds reflect fixed income securities those that are actively traded by retail or institutional investors, while Private Bonds are all other fixed income securities.

	As at March 31, 2026		As at December 31, 2025	
	Total	%	Total	%
<b>Bond portfolio by credit quality</b>				
<b>Bonds - Public<sup>1</sup></b>				
AAA	\$ 24,604	18 %	\$ 26,005	19 %
AA	29,555	21	29,138	20
A	49,924	36	49,602	36
BBB	33,150	24	32,792	24
BB or lower	1,295	1	1,189	1
<b>Total Bonds - Public</b>	<b>\$ 138,528</b>	<b>100 %</b>	<b>\$ 138,726</b>	<b>100 %</b>
<b>Bonds - Private<sup>2</sup></b>				
AAA	\$ 430	1 %	\$ 594	2 %
AA	2,914	8	3,024	8
A	13,847	39	13,740	38
BBB	16,693	47	16,684	47
BB or lower	1,710	5	1,700	5
<b>Total Bonds - Private</b>	<b>\$ 35,594</b>	<b>100 %</b>	<b>\$ 35,742</b>	<b>100 %</b>
<b>Total Bonds</b>	<b>\$ 174,122</b>		<b>\$ 174,468</b>	

<sup>1</sup> Included in Bonds - Public are 144A debt securities and similar exempt-market bonds.

<sup>2</sup> Includes public, private and internal ratings. Ratings may not reflect the potential impact of all risks on the value of securities and are subject to revision or withdrawal at any time. See also "Credit Risk" in the Risk Management section of the Company's 2025 Annual MD&A.

	As at March 31, 2026		As at December 31, 2025	
	Total	%	Total	%
<b>Bond Geographic Breakdown</b>				
<b>Bonds - Government, government-related and agency securitized bonds</b>				
U.S.	\$ 8,913	19 %	\$ 10,391	21 %
Canada	17,602	38	17,659	37
Europe	16,681	36	17,313	36
All Other	3,048	7	3,042	6
<b>Total</b>	<b>\$ 46,244</b>	<b>100 %</b>	<b>\$ 48,405</b>	<b>100 %</b>
<b>Bonds - Corporate and Non-Agency Securitized Bonds</b>				
U.S.	\$ 69,797	54 %	\$ 68,067	54 %
Canada	23,804	19	23,331	18
Europe	28,388	22	28,863	23
All Other	5,889	5	5,802	5
<b>Total</b>	<b>\$ 127,878</b>	<b>100 %</b>	<b>\$ 126,063</b>	<b>100 %</b>
<b>Total Bonds</b>	<b>\$ 174,122</b>		<b>\$ 174,468</b>	

**Bond Industry Breakdown**
**Bonds - Gov't, Gov't Related and Agency Securitized Bonds**
**Bonds - Corporate**

	As at March 31, 2026		As at December 31, 2025	
Electric Utilities	\$ 18,723	15 %	\$ 18,645	15 %
Consumer Products	16,597	13	16,057	12
Industrial Products	13,292	10	13,053	10
Banks	6,879	5	7,372	6
Financial Services	10,985	8	10,369	8
Real Estate	7,168	6	7,283	6
Transportation	8,112	6	8,172	6
Energy	8,489	7	8,295	7
Technology	6,345	5	5,966	5
Communications	4,819	4	4,473	4
Gas Utilities	4,066	3	4,004	3
Auto & Auto Parts	3,122	2	2,907	2
Other Utilities	3,355	3	3,433	3
<b>Bonds - Non-Agency Securitized</b>				
CMBS	3,374	3	3,528	3
RMBS	113	—	113	—
Other ABS	12,439	10	12,393	10
<b>Total</b>	<b>\$ 127,878</b>	<b>100 %</b>	<b>\$ 126,063</b>	<b>100 %</b>

**Mortgage portfolio**

It is the Company's practice to acquire high quality commercial mortgages meeting strict underwriting standards and diversification criteria. The Company has a well-defined risk-rating system, which it uses in its underwriting and credit monitoring processes for commercial loans. The majority of the commercial mortgages held in the Europe segment are carried at amortized cost and therefore there are no fair value movements recorded on these holdings. The Canada, Europe and Capital and Risk Solutions segments also hold equity release mortgages within the mortgage portfolio. Equity release mortgages are loans provided to people who want to continue living in their homes while accessing some of the underlying equity value in their homes. Loans are typically repaid when the borrower dies or moves into long-term care.

Mortgage loans by type	As at March 31, 2026				As at December 31, 2025	
	Par	Non-Par	Total	%	Total	%
Single family residential	\$ 500	\$ 152	\$ 652	2 %	\$ 765	2 %
Multi-family residential	4,027	5,266	9,293	26	9,333	25
Equity release	612	4,941	5,553	15	5,664	16
Commercial	6,961	13,799	20,760	57	21,111	57
<b>Total</b>	<b>\$ 12,100</b>	<b>\$ 24,158</b>	<b>\$ 36,258</b>	<b>100 %</b>	<b>\$ 36,873</b>	<b>100 %</b>

Mortgage loans by geography	As at March 31, 2026		December 31, 2025	
	Total	%	Total	%
Canada	\$ 13,714	38 %	\$ 13,953	38 %
U.S.	10,440	29	10,537	29
Europe	11,896	33	12,179	33
All Other	208	—	204	—
<b>Total</b>	<b>\$ 36,258</b>	<b>100 %</b>	<b>\$ 36,873</b>	<b>100 %</b>

The total mortgage portfolio was \$36.3 billion or 15% of invested assets at March 31, 2026, compared to \$36.9 billion or 15% of invested assets at December 31, 2025. At March 31, 2026, total par loans were \$12.1 billion or 33% of the mortgage portfolio, compared to \$12.3 billion or 33% at December 31, 2025, and total non-par loans were \$24.2 billion or 67% of the mortgage portfolio, compared to \$24.5 billion or 67% at December 31, 2025.

The mortgage portfolio, excluding single-family and equity-release mortgages, has a weighted-average loan-to-value of 57%, with insured loans representing 7% of total mortgage balances, all of which are Canadian-insured. Approximately 89% of single-family mortgages are fixed-rate, while 99% of commercial and multi-family mortgages are fixed-rate.

## Stocks

	As at March 31, 2026		As at December 31, 2025	
	Total	%	Total	%
<b>By Geography</b>				
Publicly Traded Stocks				
Canada	\$ 10,374	76 %	\$ 10,887	76 %
U.S.	2,749	20	3,095	21
Europe	339	3	269	2
All Other	136	1	109	1
<b>Total Publicly Traded Stocks</b>	<b>\$ 13,598</b>	<b>100 %</b>	<b>\$ 14,360</b>	<b>100 %</b>
Privately Held Stocks				
Canada	\$ 2,507	33 %	\$ 2,235	31 %
U.S.	3,981	52	3,783	53
Europe	515	7	500	7
All Other	638	8	637	9
<b>Total Privately Held Stocks</b>	<b>\$ 7,641</b>	<b>100 %</b>	<b>\$ 7,155</b>	<b>100 %</b>
<b>Total Stocks</b>	<b>\$ 21,239</b>		<b>\$ 21,515</b>	

The total stock portfolio was \$21.2 billion or 9% of invested assets at March 31, 2026, compared to \$21.5 billion or 9% of invested assets at December 31, 2025. At March 31, 2026, publicly traded stocks and privately held stocks were \$13.6 billion and \$7.6 billion, respectively, compared to \$14.4 billion and \$7.2 billion at December 31, 2025.

Privately held stocks primarily consist of investments in investment funds, including private equity, infrastructure, and other alternative asset strategies.

## Investment Properties

	As at March 31, 2026		As at December 31, 2025	
	Total	%	Total	%
<b>By Type</b>				
Industrial	\$ 2,757	33 %	\$ 2,745	33 %
Office	1,703	20	1,575	19
Multi-family	2,190	26	2,172	26
Retail	1,066	13	1,059	13
Other	728	9	742	9
<b>Total investment properties</b>	<b>\$ 8,444</b>	<b>100 %</b>	<b>\$ 8,293</b>	<b>100 %</b>
<b>By Segment</b>				
U.S.	\$ 16	— %	\$ 16	— %
Canada - Participating	5,766	69	5,629	68
Canada - Non-Participating	870	10	849	10
Europe	1,792	21	1,799	22
<b>Total investment properties</b>	<b>\$ 8,444</b>	<b>100 %</b>	<b>\$ 8,293</b>	<b>100 %</b>

The total investment property portfolio was \$8.4 billion or 3% of invested assets at March 31, 2026, compared to \$8.3 billion or 3% of invested assets at December 31, 2025.

Investment property holdings are well diversified by property type, with a weighted average lease term exceeding 6 years.

## 4.2 Liabilities

	As at March 31, 2026	As at December 31, 2025
Insurance contract liabilities	\$ 160,315	\$ 161,644
Investment contract liabilities	89,625	89,042
Reinsurance contract held liabilities	892	919
Debentures and other debt instruments	8,858	8,792
Other general fund liabilities	17,406	18,259
Insurance contracts on account of segregated fund policyholders	69,650	70,418
Investment contracts on account of segregated fund policyholders	483,886	480,751
<b>Total liabilities</b>	<b>\$ 830,632</b>	<b>\$ 829,825</b>

Insurance and investment contract liabilities represent the amounts that, together with estimated future premiums and investment income, will be sufficient to pay estimated future benefits, dividends and expenses on policies in-force. Insurance and investment contract liabilities are determined using generally accepted actuarial practices, according to standards established by the Canadian Institute of Actuaries. Also, refer to the "Summary of Critical Accounting Estimates" section of the Company's Annual MD&A for the year ended December 31, 2025 for details on valuation methods and assumptions.

Total liabilities increased by \$0.8 billion to \$830.6 billion at March 31, 2026 from December 31, 2025.

- Insurance contract liabilities decreased by \$1.3 billion. The decrease was primarily due to:
  - Normal business movements and the impact of market movements.
- Investment contract liabilities increased by \$0.6 billion. The increase was primarily due to:
  - Impact of currency movements; and
  - Partially offset by normal business movements.
- Other general fund liabilities decreased by \$0.9 billion. The decrease was primarily due to:
  - A decrease in accounts payable of \$0.8 billion;
  - A decrease in other liabilities of \$0.3 billion; and
  - Partially offset by an increase of \$0.1 billion in derivative financial instruments.
- Insurance and investment contracts on account of segregated fund policyholders increased by \$2.4 billion. The increase was primarily due to:
  - Net deposits of \$5.5 billion;
  - The impact of currency movement of \$3.1 billion;
  - An increase in non-controlling mutual fund interest of \$1.6 billion; and
  - Partially offset by the combined impact of market value losses and investment income of \$7.8 billion.

### Contractual Service Margin

The CSM of a group of insurance contracts represents the unearned profit that the Company expects to recognize in the future as it provides services under those contracts. On initial recognition of a group of insurance contracts, if the total of the fulfilment cash flows, any derecognized assets for insurance acquisition cash flows and any cash flows arising at that date is a net inflow, then the group is classified as non-onerous. For non-onerous contracts, the CSM is measured as the equal and opposite amount of the net inflow, which results in no income or expenses arising on initial recognition.

If the total present value is a net outflow, then the group of insurance contracts is onerous. In this case, the net outflow is recognized as a loss in the current period. A loss component is created to depict any losses recognized in the current period, which determines the amounts that are subsequently recognized in future periods as reversals on onerous groups.

**Contractual service margin continuity<sup>1</sup>**

	Non-Participating (excluding Segregated Funds)							
	United States	Canada	Europe	Capital and Risk Solutions	Total	Seg Funds	Participating	Total
<b>CSM beginning of period, December 31, 2025</b>	\$ 60	\$ 513	\$ 3,866	\$ 2,430	\$ 6,869	\$ 3,175	\$ 3,486	\$ 13,530
Impact of new insurance business	—	7	59	45	111	35	24	170
Expected movements from asset returns & locked-in rates	—	4	24	16	44	28	50	122
CSM recognized for services provided	(2)	(15)	(86)	(73)	(176)	(102)	(42)	(320)
Insurance experience gains/losses	—	(2)	(11)	(20)	(33)	(27)	—	(60)
<b>Organic CSM movement</b>	\$ (2)	\$ (6)	\$ (14)	\$ (32)	\$ (54)	\$ (66)	\$ 32	\$ (88)
Impact of markets	—	—	—	—	—	(3)	29	26
Impact of changes in assumptions and management actions	—	—	(10)	(51)	(61)	(10)	(33)	(104)
Currency impact	1	—	(14)	(4)	(17)	(1)	3	(15)
<b>Total CSM movement</b>	\$ (1)	\$ (6)	\$ (38)	\$ (87)	\$ (132)	\$ (80)	\$ 31	\$ (181)
<b>CSM end of period, March 31, 2026</b>	\$ 59	\$ 507	\$ 3,828	\$ 2,343	\$ 6,737	\$ 3,095	\$ 3,517	\$ 13,349

<sup>1</sup> The CSM shown in the above table is presented net of reinsurance contracts held and includes CSM attributed to insurance contract assets and insurance contract liabilities.

At March 31, 2026, total contractual service margin on non-participating business excluding segregated funds was \$6.7 billion, a decrease of \$132 million from December 31, 2025. The decrease was mainly driven by:

- Assumption changes and management actions of negative \$61 million and negative organic CSM movement of \$54 million.

At March 31, 2026, total contractual service margin was \$13.3 billion, a decrease of \$181 million from December 31, 2025. The decrease was mainly driven by:

- Assumption changes and management actions of negative \$104 million and negative organic CSM movement of \$88 million.

Further detail on the assumption changes and management actions on non-participating business is provided in the "Assumption Changes and Management Actions" section of this document.

### 4.3 Great West Capital Structure

In establishing the appropriate mix of capital required to support the operations of the Company and its subsidiaries, management utilizes a variety of debt, equity and other hybrid instruments considering both the short and long-term capital needs of the Company.

#### Debentures and Other Debt Instruments

At March 31, 2026, debentures and other debt instruments increased by \$66 million to \$8,858 million compared to December 31, 2025, primarily due to the impact of currency movement.

Share capital outstanding at March 31, 2026 was \$10.4 billion, which comprises \$5.9 billion of common shares, \$2.9 billion of preferred shares and \$1.5 billion Limited Recourse Capital Notes (LRCN Series 1). Preferred shares included \$2.67 billion of non-cumulative First Preferred Shares and \$250 million of non-cumulative 5-year rate reset First Preferred Shares.

On January 2, 2026, the Company announced the renewal of its NCIB commencing January 6, 2026 and terminating January 5, 2027 to purchase for cancellation up to but not more than 20,000,000 of its common shares at market prices. The renewed NCIB continues to permit the Company to purchase its shares from Power Financial Corporation and certain of its wholly-owned subsidiaries (collectively, PFC) in order for PFC to approximately maintain its proportionate percentage ownership in the Company.

During the first quarter of 2026, the Company entered into an automatic purchase plan (APP) with a designated broker to facilitate repurchases of common shares under the NCIB, including at times when the Company would ordinarily not be permitted to make purchases due to regulatory restrictions or self-imposed blackout periods. As at March 31, 2026, an obligation for the repurchase of shares under the APP of \$78 million was recognized in other liabilities, with a corresponding reduction in contributed surplus.

During the three months ended March 31, 2026, the Company repurchased and subsequently cancelled approximately 8.8 million common shares under the current NCIB at an average cost per share of \$64.10.

## 5. Capital Management and Liquidity

### 5.1 Capital Management and Adequacy

The Board of Directors approves the Company's annual capital plan and related capital actions to ensure the Company maintains adequate capital aligned with its strategy, risk profile and business plans. Management is responsible for monitoring consolidated capital levels, deploying capital across operating subsidiaries in accordance with regulatory requirements, internal capital assessments and strategic considerations, and utilizing reinsurance to support capital and risk management. Great West's subsidiary The Canada Life Assurance Company and its subsidiaries report regulatory capital on a consolidated basis in accordance with OSFI's Life Insurance Capital Adequacy Test, whereas Great West's subsidiaries in the United States report Risk Based Capital (RBC). Additionally, entities based in Europe also separately report regulatory capital on a Solvency II and Solvency U.K. basis.

As at March 31, 2026, all subsidiaries were well capitalized and in compliance with applicable regulatory capital requirements.

#### I. LICAT Ratio

In Canada, OSFI has established a regulatory capital adequacy measurement for life insurance companies incorporated under the Insurance Companies Act (Canada) and their subsidiaries, known as the LICAT.

The LICAT Ratio compares the regulatory capital resources of a company to its required capital. The required capital is calibrated so that a life insurer can both withstand severe stress events and support the continuity of existing business. The LICAT guideline uses a risk-based approach for measuring specific life insurer risks and for aggregating the results to calculate the amount of a life insurer's capital requirements.

OSFI has established a Supervisory Target Total Ratio of 100% and a Supervisory Minimum Total Ratio of 90%. The Canada Life Assurance Company is operating well above these supervisory ratios.

The following provides a summary of the LICAT information and ratios for Canada Life:

#### LICAT Ratio

	March 31, 2026	December 31, 2025
Tier 1 Capital	\$ 21,009	\$ 21,061
Tier 2 Capital	7,590	7,667
Total Available Capital	\$ 28,599	\$ 28,728
Surplus Allowance & Eligible Deposits	4,986	5,155
<b>Total capital resources</b>	<b>\$ 33,585</b>	<b>\$ 33,883</b>
<b>Required capital</b>	<b>\$ 26,109</b>	<b>\$ 26,541</b>
<b>Capital margin<sup>1</sup></b>	<b>7,476</b>	<b>7,342</b>
<b>Total Ratio (OSFI Supervisory Target = 100%)<sup>2</sup></b>	<b>129 %</b>	<b>128 %</b>

<sup>1</sup> Capital Margin = Total capital resources less required capital

<sup>2</sup> Total Ratio (%) = (Total Capital Resources / Required Capital)

The Canada Life Assurance Company's consolidated LICAT Ratio at March 31, 2026 was 129%. The LICAT Ratio does not take into account any impact from \$2.1 billion of liquidity at the Great West holding company level at March 31, 2026 (\$2.1 billion at December 31, 2025).

The LICAT Ratio increased by 1 point from 128% at December 31, 2025 to 129% at March 31, 2026 due to seasonality of required capital partially offset by changes in market conditions.

#### Solvency II and Solvency U.K.

Furthermore, subsidiaries of The Canada Life Assurance Company based in Europe have a local solvency capital regime (Solvency II and Solvency U.K.). As at March 31, 2026 and December 31, 2025, all European regulated entities met the capital and solvency requirements as prescribed under Solvency II and Solvency U.K.

#### II. RBC Ratio

In the U.S, the National Association of Insurance Commissioners (NAIC) has established Risk-Based Capital (RBC) as a regulatory capital adequacy measurement. Empower, Great West's U.S. operating company, reports its RBC ratio annually to U.S. insurance regulators. The RBC ratio is for information only and is not intended as a means to rank insurers generally or for any other purpose. As at March 31, 2026, the ratio was estimated to be above 450%.

### III. Financial Leverage Ratio

The financial leverage ratio is used to measure the Company's financial strength, solvency and capital adequacy and is calculated as the aggregate of debt, hybrid securities, and preferred shares divided by total consolidated capitalization.

The following provides a summary of the financial leverage ratio of the Company:

	March 31, 2026	December 31, 2025
<b>Financial Leverage</b>		
<b>CSM (non-par, excluding seg funds) (after-tax)<sup>1</sup></b>	\$ 5,957	\$ 6,083
<b>Financial Leverage Ratio<sup>2</sup></b>	28 %	28 %

<sup>1</sup> After-tax CSM reflects taxation at the relevant statutory rate, subject to a minimum rate of 15%, where applicable.

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

The Company's financial leverage ratio at March 31, 2026 was 28%, consistent with the ratio at the end of 2025.

## 5.2 Liquidity

The Company's liquidity requirements are largely self-funded, with short-term obligations being met by internal funds and maintaining levels of liquid assets that can be converted to cash in less than 12 months to adequately settle obligations as they come due. The Company also closely manages operating liquidity through cash flow matching of assets and liabilities and forecasting earned and required yields, to ensure consistency between policy holder requirements and the yield of assets.

Furthermore, management closely monitors the solvency and capital positions of its principal subsidiaries opposite liquidity requirements at the holding company. Additional liquidity is available through established lines of credit or via capital market transactions. The Company maintains committed lines of credit with Canadian Chartered banks. Refer to Note 6(b) in the Company's March 31, 2026 interim consolidated financial statements for additional detail.

The Company does not have a formal common shareholder dividend policy. The Company maintains a target dividend payout ratio range of 45% to 55% of base earnings that is considered in dividend decisions. Dividends on outstanding common shares of the Company are declared and paid at the sole discretion of the Board of the Company. The decision to declare a dividend on the common shares of the Company takes into account a variety of factors including the level of earnings, adequacy of capital and availability of cash resources.

As a holding company, the Company's ability to pay dividends and, in part, its ability to deploy capital is dependent upon the Company receiving dividends from its operating subsidiaries. The Company's operating subsidiaries are subject to regulation in a number of jurisdictions, each of which maintains its own regime for determining the amount of capital that must be held in connection with the different businesses carried on by the operating subsidiaries. The requirements imposed by the regulators in any jurisdiction may change from time to time, and thereby impact the ability of the operating subsidiaries to pay dividends to the Company. In the first quarter of 2026, the Company's main operating subsidiaries made cash payments to the holding company in the form of dividends amounting to \$1.1 billion (\$1.1 billion in first quarter of 2025).

Liquidity risk is assessed and mitigated through prudent product design and contract terms; and by maintaining a high quality, diversified investment portfolio with sufficient liquidity to meet policyholder and financing obligations under normal and stress conditions. Refer to the "Market and Liquidity Risk" section under "Risk Management" of the Company's 2025 annual MD&A for additional information.

### 5.3 Cash Flows

#### Cash flows relating to the following activities:

Operations

Financing

Investment

Effects of changes in exchange rates on cash and cash equivalents

Increase (decrease) in cash and cash equivalents in the period

Cash and cash equivalents, beginning of period

#### Cash and cash equivalents, end of period

Comprised of:

Cash at the holding company level, Great West<sup>1</sup>

Cash in operating subsidiaries<sup>2</sup>

		For the three months ended March 31	
		2026	2025
\$	2,107	\$	(167)
	(1,197)		(686)
	(26)		(2)
	884		(855)
	71		89
	955		(766)
	8,902		10,709
\$	9,857	\$	9,943
	2,063		2,528
	7,794		7,415

<sup>1</sup> Cash at the holding company level is unencumbered and can be deployed for strategic purposes like business acquisitions, investments in subsidiaries, share buybacks or repayment of outstanding debt.

<sup>2</sup> This balance is inclusive of cash in operating subsidiaries, which includes certain amounts held to satisfy regulatory or capital maintenance requirements.

The principal source of funds for the Company on a consolidated basis is cash provided by operating activities, including insurance revenue, net investment income and fee income. These funds are used primarily to pay policy benefits, policyholder dividends and claims, as well as operating expenses and commissions. The operations category on the statement of cash flows also includes transfers and withdrawals by clients that are funded in part by the sale of assets for cash. Cash flows generated by operations are mainly invested to support future liability cash requirements. Cash flows related to financing activities include the issuance and repayment of capital instruments and associated dividends and interest payments.

In the first quarter of 2026, cash and cash equivalents increased by \$955 million from December 31, 2025.

- Cash flows provided by operations activities was \$2,107 million, a change of positive \$2,274 million compared to the first quarter of 2025. The change was primarily net cash movements in portfolio investments, partially offset by net changes in insurance and investment contract assets and liabilities.
- Cash flows used by financing activities was \$1,197 million, a change of negative \$511 million compared to the first quarter of 2025. The change was primarily driven by the repurchase and subsequent cancellation of common shares. The current period includes \$0.6 billion of share repurchases, compared to \$0.1 billion in the same period in the prior year.
- Cash flows used by investment activities was \$26 million, a change of negative \$24 million compared to the first quarter of 2025. The change was primarily due to investments in associates and joint ventures, net of distributions.

### 5.4 Commitments/Contractual Obligations

Commitments/contractual obligations have not changed materially from December 31, 2025.

### 5.5 Return on Equity (ROE)

#### Base ROE<sup>1</sup> by segment

United States

Canada

Europe

Capital and Risk Solutions

#### Great West base ROE excluding Corporate<sup>1</sup>

#### Consolidated base ROE<sup>1</sup>

#### ROE<sup>1</sup> by segment

United States

Canada

Europe

Capital and Risk Solutions

#### Great West ROE excluding Corporate<sup>2</sup>

#### Consolidated ROE<sup>2</sup>

	March 31, 2026	March 31, 2025
	20.8 %	18.6 %
	17.4 %	16.6 %
	19.0 %	16.2 %
	40.2 %	42.2 %
	21.3 %	19.3 %
	19.1 %	17.2 %
	18.3 %	16.7 %
	17.6 %	18.5 %
	12.5 %	14.9 %
	39.4 %	27.8 %
	19.0 %	17.8 %
	16.8 %	15.6 %

<sup>1</sup> This metric is a non-GAAP ratio. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

<sup>2</sup> Refer to the "Glossary" section of this document for additional details on the composition of this measure.

The Company has a capital allocation methodology which tracks allocated capital required by each segment on a standalone basis.

Great West's consolidated base ROE and consolidated ROE increased by 1.9 and 1.2 percentage points, respectively, compared to March 31, 2025. The increase was primarily driven by higher base and net earnings, offset by higher average equity over the trailing four quarters ended March 31, 2026.

## 5.6 Ratings

Great West and its operating companies maintain ratings from five independent ratings companies. Credit ratings<sup>1</sup> are intended to provide investors with an independent measure of the credit quality of a corporation and securities of a corporation and are indicators of the likelihood of payment and the capacity of a corporation to meet its obligations in accordance with the terms of each obligation.

Great West and its major operating subsidiaries, are assigned a group rating from each rating agency. This group rating is predominantly supported by leading positions in the Canadian insurance market and competitive positions in the U.S. and Europe. Each of Great West's operating companies benefit from the strong implicit financial support and collective ownership by Great West.

In 2026, the existing credit ratings for Great West and its major operating subsidiaries were unchanged. As of March 31, 2026, all agency outlooks for Great West's rated entities were unchanged at stable.

For a complete listing of credit ratings for Great-West Lifeco Inc. and its major operating subsidiaries, please refer to the "Investor Relations" section of the Company's website at [www.greatwestlifeco.com](http://www.greatwestlifeco.com).

## 6. Risk Management

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### 6.1 Risk Management Overview

The Company's Enterprise Risk Management (ERM) Framework facilitates the alignment of business strategy with risk appetite, informs and improves the deployment of capital; and supports the identification, mitigation and management of exposure to potential losses and risk. The Company's Risk Function is responsible for developing and maintaining the Risk Appetite Framework (RAF), the supporting risk policies and risk limit structure, and provides independent risk oversight across the Company's operations. The Board of Directors is ultimately accountable and responsible for the Company's risk governance and associated risk policies. These include the ERM Policy, which establishes the guiding principles of risk management, and the RAF, which reflects the levels and types of risk that the Company is willing to accept to achieve its business objectives.

During the three months ended March 31, 2026, there were no significant changes to the Company's risk management and control practices. Refer to the Company's 2025 Annual MD&A for a detailed description of the Company's risk management and control practices.

### 6.2 Exposures and Sensitivities

#### Insurance and Investment Contract Liabilities

In determining the Company's insurance contract liabilities, valuation assumptions are made regarding rates of mortality/morbidity, investment returns, levels of operating expenses, rates of policy termination and rates of utilization of elective policy options or provisions. When the assumptions are revised to reflect emerging experience or change in outlook, the result is a change in the value of liabilities which in turn affects the Company's earnings.

#### Financial Exposures and Sensitivities

The following table illustrates the approximate impact to the Company's shareholders' net earnings that would arise as a result of changes to management's best estimate of certain assumptions. A description of the methodologies used to calculate the Company's financial risk sensitivities is included in the "Accounting Policies - Summary of Critical Accounting Estimates" section of the Company's annual MD&A for the year ended December 31, 2025. For changes in financial assumptions, the sensitivity is shown net of the corresponding impact on earnings of the change in the value of liabilities and the value of assets supporting liabilities. The sensitivities to shareholders' net earnings, shareholders' equity and CSM to changes in financial assumptions shown below have been rounded to the nearest \$25 million.

The impact to shareholders' net earnings from an immediate 50 basis point increase or decrease in credit spreads is illustrated in the table below, with no change to the ultimate illiquidity premium. Actual impacts of credit spread changes will vary

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<sup>1</sup> These ratings are not a recommendation to buy, sell or hold the securities of the Company or its subsidiaries and do not address market price or other factors that might determine suitability of a specific security for a particular investor. The ratings also may not reflect the potential impact of all risks on the value of securities and are subject to revision or withdrawal at any time by the rating agency.

depending on the geographies where the changes occur, and the changes in credit spreads by term. A change in credit spreads may also lead to a change in the allowance for credit risk within the discount rate, depending on prevailing market and credit conditions at the time; any potential earnings impacts that may arise from such a change are not reflected in the sensitivities below.

**Financial exposures and sensitivities**

	Shareholders' net earnings		Shareholders' equity		CSM <sup>1</sup>		LICAT <sup>2</sup>	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Investment returns:								
Change in risk-free interest rates								
50 basis points increase	\$ —	\$ 25	\$ (50)	\$ —	\$ 25	\$ 25	(1 point)	(1 point)
50 basis points decrease	(25)	(50)	—	(25)	(50)	(75)	< 1 point	< 1 point
Change in credit spreads								
50 basis points increase	\$ 150	\$ 150	\$ 200	\$ 225	\$ —	\$ —	< (1 point)	< (1 point)
50 basis points decrease	(175)	(200)	(275)	(300)	(50)	(50)	< 1 point	0 point
Change in publicly traded common stock values <sup>1</sup>								
20% increase	\$ 75	\$ 75	\$ 525	\$ 500	\$ 400	\$ 400	< 1 point	0 point
10% increase	50	50	275	250	200	200	0 point	0 point
10% decrease	(50)	(50)	(275)	(250)	(225)	(200)	< (1 point)	< (1 point)
20% decrease	(100)	(75)	(550)	(525)	(400)	(400)	(1 point)	(1 point)
Change in other non-fixed income asset values								
10% increase	\$ 575	\$ 550	\$ 600	\$ 600	\$ 25	\$ 25	< 1 point	< 1 point
5% increase	275	275	300	300	—	—	0 point	0 point
5% decrease	(300)	(300)	(325)	(325)	(25)	—	< (1 point)	< (1 point)
10% decrease	(625)	(600)	(675)	(650)	(25)	(25)	(1 point)	(1 point)

<sup>1</sup> The impacts to the total contractual service margin (CSM) are pre-tax.

<sup>2</sup> LICAT sensitivities should be viewed as directional estimates only of the underlying sensitivities for the respective factors. Given the nature of these calculations, the Company cannot provide assurance that the actual impact on the Canada Life consolidated LICAT Ratio will be as indicated. LICAT sensitivities are rounded to the nearest point.

Actual impacts of interest rate changes will vary depending upon the geography where the changes occur. Net earnings are positively impacted by a parallel increase in interest rates and credit spreads in Canada and the United Kingdom, and are positively impacted by a parallel decrease in interest rates in the United States and eurozone. Actual impacts of interest rate changes also vary by the level of change in interest rates by term. Therefore, actual impacts from interest rate changes may differ materially from the estimated impact of parallel movements in all geographies, which is presented above.

The sensitivities above reflect the immediate impacts of shareholders' net earnings, shareholders' equity and the LICAT ratio from market movements. If there is a sustained change in investment markets, impacts on earnings, shareholders' equity and the LICAT ratio will change over time, due to a combination of factors including the impact of a sustained change on the run-rate of base earnings.

The additional sensitivities below illustrate the approximate impact to the Company's base earnings that would be estimated to arise over a 12-month period as a result of immediate changes to risk-free interest rates and publicly traded common stock values. The sensitivities below are primarily reflected in asset-based fee income for the Company's Retirement and Wealth lines of business, earnings on surplus and general account spread margins. The sensitivities below assume no subsequent changes in interest rates and that equity markets achieve their expected returns thereafter. Under sustained changes to investment markets, impacts to asset reinvestments, and certain management actions and changes in policyholder behaviours are likely to occur, and are not reflected in the below sensitivities.

The estimated impacts, rounded to the nearest \$25 million, for the initial 12 months after the immediate change in interest rates and equity markets (impacts beyond this period may differ) would be as follows:

- A 50 basis points immediate parallel decrease (increase) in risk-free interest rates would decrease (increase) the Company's base earnings by approximately \$75 million.
- A 10% immediate decrease (increase) in publicly traded common stock values would decrease (increase) the Company's base earnings by approximately \$225 million.

The potential impact on shareholders' net earnings of the Company does not take into account any future potential changes to the Company's ultimate investment rate (UIR) assumptions. As at both March 31, 2026 and December 31, 2025, the sensitivity

of shareholders' net earnings of the Company to a 10 basis point increase or decrease in the UIR in all geographies would be an increase of \$10 million or a decrease of \$10 million post-tax, respectively, when rounded to the nearest \$10 million. In addition, as at March 31, 2026 and December 31, 2025, the sensitivity of the CSM of the Company to a 10 basis point increase or decrease in the UIR in all geographies would be an increase of \$50 million or a decrease of \$50 million pre-tax, respectively, when rounded to the nearest \$25 million.

Refer to the "Accounting Policies - Summary of Critical Accounting Estimates" section of the Company's Annual MD&A for the year ended December 31, 2025 for additional information on earnings sensitivities.

## 7. Accounting Policies

### 7.1 International Financial Reporting Standards

The Company actively monitors IFRS Accounting Standards changes proposed by the International Accounting Standards Board (IASB) to assess if the changes to the standards may have an impact on the Company's results or operations.

#### Changes in Accounting Policies

The Company adopted the amendments to IFRS Accounting Standards for IFRS 9, *Financial Instruments*, and IFRS 7, *Financial Instruments: Disclosures* effective January 1, 2026. The amendments clarify the classification of financial assets with environmental, social and corporate governance and similar features, the settlement of liabilities through electronic payment systems, and introduce additional disclosure requirements to enhance transparency for investors.

The amendments do not impact the consolidated financial statements of the Company, except as indicated below:

- The Company applied the election permitted by the amendments to deem a financial liability (or part of a financial liability) that is settled using an electronic payment system to be derecognized before the settlement date if specified criteria are met. The Company applied this election to all settlements made through electronic payment systems meeting the criteria.
- For cash settlement of financial liabilities that did not qualify for the election at period-end, the Company derecognized the associated liabilities on the settlement date. The adoption of this amendment did not have a material impact on the Company's financial statements.

These amendments are applied retrospectively with no restatement of comparative balances.

#### Future Accounting Policies

The Company actively monitors changes in IFRS Accounting Standards, both proposed and released, by the IASB for potential impact on the Company. There have been no new standards released or significant changes to the future accounting policies disclosed in the December 31, 2025 consolidated annual audited financial statements.

For additional detail, refer to note 2 of the Company's interim consolidated financial statements for the period ended March 31, 2026.

## 8. Other Information

### 8.1 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 generally accepted accounting principles (GAAP) used for the Company's consolidated financial statements. The consolidated financial statements of the Company have been prepared in compliance with IFRS Accounting Standards as issued by the 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 provides an alternate measure to understand the underlying business performance compared to net earnings.

Base earnings (loss) exclude the following items from net earnings:

- Market-related impacts, where actual market returns in the current period are different than longer-term expected returns;
- Assumption changes and management actions that impact the measurement of assets and liabilities;

## Management's Discussion and Analysis

- Business transformation and other impacts, when removed, assist in explaining the Company's underlying business performance, including acquisition and divestiture costs and restructuring and integration costs;
- Material legal settlements, material impairment charges related to goodwill and intangible assets, impacts of income tax rate changes on the remeasurement of deferred tax assets and liabilities and other tax impairments, net gains, losses or costs related to the disposition or acquisition of a business; net earnings (loss) from discontinued operations;
- The direct equity and interest rate impacts on the measurement of surplus assets and liabilities;
- Amortization of acquisition related finite life intangible assets; and
- Other items that, when removed, assist in explaining the Company's underlying business performance.

	For the three months ended March 31, 2026					
	U.S.	Canada	Europe	CRS	Corporate	Great West
<b>Base earnings (loss)</b>	\$ 430	\$ 352	\$ 273	\$ 300	\$ (116)	\$ 1,239
<b>Items excluded from base earnings (loss)</b>						
Market experience relative to expectations (pre-tax)	(49)	15	16	33	15	30
Income tax (expense) benefit	11	(4)	(8)	(10)	(3)	(14)
Assumption changes and management actions (pre-tax)	—	(4)	(7)	38	(26)	1
Income tax (expense) benefit	—	1	2	(8)	7	2
Business transformation and other impacts (pre-tax)	(20)	2	(24)	—	—	(42)
Income tax (expense) benefit	5	(1)	6	—	—	10
Amortization of acquisition-related finite life intangibles (pre-tax)	(33)	(7)	(4)	—	(1)	(45)
Income tax (expense) benefit	8	2	1	—	—	11
Tax legislative changes and other tax impacts (pre-tax)	—	—	5	—	—	5
Income tax (expense) benefit	—	—	(5)	—	—	(5)
<b>Net earnings (loss) - common shareholders</b>	<b>\$ 352</b>	<b>\$ 356</b>	<b>\$ 255</b>	<b>\$ 353</b>	<b>\$ (124)</b>	<b>\$ 1,192</b>

	For the three months ended March 31, 2025					
	U.S.	Canada	Europe	CRS	Corporate	Great West
<b>Base earnings (loss)</b>	\$ 365	\$ 316	\$ 239	\$ 213	\$ (103)	\$ 1,030
<b>Items excluded from base earnings (loss)</b>						
Market experience relative to expectations (pre-tax)	2	(9)	(47)	(35)	(24)	(113)
Income tax (expense) benefit	—	(1)	11	7	5	22
Assumption changes and management actions (pre-tax)	—	—	(32)	(1)	(9)	(42)
Income tax (expense) benefit	—	—	8	—	2	10
Business transformation and other impacts (pre-tax)	(1)	(2)	(10)	—	—	(13)
Income tax (expense) benefit	—	1	2	—	—	3
Amortization of acquisition-related finite life intangibles (pre-tax)	(38)	(6)	(5)	—	(2)	(51)
Income tax (expense) benefit	10	2	1	—	1	14
Tax legislative changes and other tax impacts (pre-tax)	—	—	—	—	—	—
Income tax (expense) benefit	—	—	—	—	—	—
<b>Net earnings (loss) - common shareholders</b>	<b>\$ 338</b>	<b>\$ 301</b>	<b>\$ 167</b>	<b>\$ 184</b>	<b>\$ (130)</b>	<b>\$ 860</b>

### Base earnings - pre-tax

Base earnings - pre-tax reflect management's view of the underlying business performance of the Company prior to the effects of income tax and provides an alternate measure to understand the underlying business performance compared to net earnings before income taxes.

	For the three months ended March 31	
	2026	2025
<b>Base earnings (pre-tax)</b>	\$ 1,552	\$ 1,282
<b>Items excluded from Great West base earnings (pre-tax)</b>		
Market experience relative to expectations (pre-tax)	\$ 30	\$ (113)
Assumption changes and management actions (pre-tax)	1	(42)
Business transformation and other impacts (pre-tax)	(42)	(13)
Amortization of acquisition-related finite life intangibles (pre-tax)	(45)	(51)
Tax legislative changes and other tax impacts (pre-tax)	5	—
Total pre-tax items excluded from base earnings	\$ (51)	\$ (219)
Participating account	104	15
<b>Earnings before income taxes</b>	<b>\$ 1,605</b>	<b>\$ 1,078</b>

### Assets under administration (AUA), assets under management or advisement (AUMA), assets under administration only (AUAO) and client assets

Assets under administration, assets under management or advisement and client assets are non-GAAP financial measures. These measures provide an indication 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 assets under management or advisement (AUMA), assets under administration only (AUAO), the total of which is total client assets, and other balance sheet assets.

Client assets represents the total client assets under management or advisement plus assets under administration only for the Company's Retirement and Wealth lines of business.

Client assets are classified as AUMA where the Company earns a fee for one or more of the following services: investment management services for proprietary funds or institutional assets, discretionary portfolio management on behalf of clients, and/or the provision of financial advice. AUMA relate to the Company's Retirement and Wealth lines of business only.

Refer to the "Glossary" section of this document for the definition of AUAO.

Other balance sheet assets include insurance contract assets, reinsurance contract assets, goodwill and intangible assets, other assets, as well as the portion of invested assets and investments on account of segregated fund policyholders not included within total client assets.

	As at March 31, 2026					
	U.S.	Canada	Europe	CRS	Other <sup>2</sup>	Great West
<b>Assets under administration</b>						
Assets under management or advisement	\$ 578,397	\$ 215,121	\$ 291,222	\$ —	\$ 59,657	\$ 1,144,397
Assets under administration only <sup>1</sup>	2,162,767	2,835	5,305	—	—	2,170,907
<b>Total client assets</b>	<b>\$ 2,741,164</b>	<b>\$ 217,956</b>	<b>\$ 296,527</b>	<b>\$ —</b>	<b>\$ 59,657</b>	<b>\$ 3,315,304</b>
Other assets on balance sheet	45,134	112,855	58,193	11,680	—	227,862
<b>Total assets under administration</b>	<b>\$ 2,786,298</b>	<b>\$ 330,811</b>	<b>\$ 354,720</b>	<b>\$ 11,680</b>	<b>\$ 59,657</b>	<b>\$ 3,543,166</b>
of which: Total balance sheet assets	360,018	242,624	249,475	11,680	—	863,797
of which: Invested assets	90,799	102,266	45,751	11,104	—	249,920

<sup>1</sup> Refer to the "Glossary" section of this document for additional detail regarding this metric.

<sup>2</sup> Other includes assets under management related to legacy asset management business included in the Corporate segment.

As at December 31, 2025

	U.S.	Canada	Europe	CRS	Other <sup>2</sup>	Great West
<b>Assets under administration</b>						
Assets under management or advisement	\$ 570,634	\$ 214,765	\$ 290,863	\$ —	\$ 59,994	\$ 1,136,256
Assets under administration only <sup>1</sup>	2,173,061	2,942	5,318	—	—	2,181,321
<b>Total client assets</b>	<b>\$ 2,743,695</b>	<b>\$ 217,707</b>	<b>\$ 296,181</b>	<b>\$ —</b>	<b>\$ 59,994</b>	<b>\$ 3,317,577</b>
Other assets on balance sheet	47,250	113,210	59,234	11,694	—	231,388
<b>Total assets under administration</b>	<b>\$ 2,790,945</b>	<b>\$ 330,917</b>	<b>\$ 355,415</b>	<b>\$ 11,694</b>	<b>\$ 59,994</b>	<b>\$ 3,548,965</b>
of which: Total balance sheet assets	358,912	241,841	250,381	11,694	—	862,828
of which: Invested assets	89,945	102,100	46,795	11,211	—	250,051

<sup>1</sup> Refer to the "Glossary" section of this document for additional detail regarding this metric.

<sup>2</sup> Other includes assets under management related to legacy asset management business included in the Corporate segment.

### CSM impact (post-tax)

Approximates the after-tax amount of CSM based on current effective income tax rates in the jurisdictions in which we operate. Effective income tax rates are subject to change in the future and would have an impact on the actual after-tax impact of these assumption changes.

### Run-rate insurance results

This metric is a non-GAAP financial measure and represents the expected earnings on long term business and the run rate on short term or fee business. Taken together, this is an indicator of the recurring revenue of the business. It is calculated by adding short-term insurance contracts, risk adjustment release and CSM recognized for services provided.

### 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 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 IFRS Accounting Standards and might not be comparable to similar financial measures disclosed 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 provides an alternate measure to understand the underlying business performance compared to net earnings.

- **Base capital generation** - This measure is expressed as a percentage of base earnings and provides a view of capital generated or consumed by the business above the Company's internal operating target level for capital. Base capital generation is calculated as base earnings plus the organic CSM and risk adjustment (RA) movements, if applicable, less the change in required capital related to new business and the run-off of in-force business at the Company's internal operating target level. These items exclude the impact of participating business and the conceptually similar items as those excluded from base earnings.
  - Organic CSM movement refers to CSM (excluding participating products), plus impact of new insurance business, plus expected movements from asset returns and locked-in rates, plus CSM recognized for services provided, plus insurance experience gains and losses.
- **Base dividend payout ratio** - Dividends paid to common shareholders are divided by base earnings (loss).
- **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.
- **Cost of management ratio** - Compares the amount paid by the Company to compensate its Named Executive Officers (NEOs) relative to the Company's base earnings for the same period. Calculated by dividing total annual compensation paid to NEOs (as disclosed in the Executive Compensation section of the Company's management proxy circular) by base earnings for the year.
- **Effective income tax rate (base earnings)** - Calculated as income tax on base earnings divided by pre-tax base earnings.
- **Efficiency ratio** - Calculated on a trailing four quarter basis as pre-tax non-par base operating and administrative expenses divided by the sum of pre-tax base earnings and pre-tax non-par base operating and administrative expenses.

- **Financial Leverage Ratio** - Calculated as the aggregation of debt, hybrid securities, and preferred shares divided by total consolidated capitalization. The denominator also includes the after-tax non-participating CSM balance in the denominator, other than CSM associated with segregated fund guarantees. This reflects that the CSM represents future profit and is considered available capital under LICAT.
- **Pre-tax base operating margin** - Pre-tax operating earnings expressed as a percentage of fee and spread income.

## 8.2 Glossary

- **Asset-based fee income** - Represents fee income earned that is directly tied to the level of client assets under advisement, management or administration; including segregated fund products.
- **Asset-based expenses and commissions** - Represents the variable expenses (such as asset-based commissions & bonuses, managed account expenses, sub-advisor and fund manager costs) incurred when generating fee and other income.
- **Assets under administration only (AUAO)** - Client assets are classified as AUAO where the Company only provides administration services for which the Company earns fees and other income. These assets are beneficially owned by the clients and the Company does not direct the investing activities. Services provided relating to assets under administration include recordkeeping, safekeeping, collecting investment income, settling of transactions or other administrative services. Administrative services are an important aspect of the overall business of the Company and should be considered when comparing volumes, size and trends. Assets included in AUAO are not included in AUMA.
- **Assets under administration (AUA), assets under management or advisement (AUMA) and client assets** - Non-GAAP financial measures. See definitions in Non-GAAP Financial Measures and Ratios section.
- **Assumption changes and management actions** - The net earnings impact of: (i) revisions to the methodologies and assumptions used in the measurement of the Company's assets, insurance contract liabilities and investment contract liabilities, and (ii) actions taken by management in the current reporting period which include, but are not limited to, changes in in-force product features (including prices), and new or revised reinsurance deals on in-force business. Assumption changes and management actions are excluded from base earnings.
- **Average client assets** - Calculated as the average of the opening and ending balances of client assets during the reporting period using daily balances where available and monthly or quarterly balances when daily balances are unavailable.
- **Business transformation and other impacts** - Business transformation and other impacts include acquisition and divestiture costs as well as restructuring and integration costs.
- **Book value per common share** - Measure is calculated by dividing Great West's common shareholders' equity, less non-controlling interest, limited recourse capital notes and preferred shares, by the number of common shares outstanding at the end of the period.
- **Contractual service margin (CSM)** - The CSM of a group of insurance contracts represents the unearned profit that the Company expects to recognize in the future as it provides services under those contracts. On initial recognition of a group of insurance contracts, if the total of the fulfillment cash flows, any derecognized assets for insurance acquisition cash flows, and any cash flows arising at that date is a net inflow, the group of contracts is non-onerous. In this case, the CSM is measured as the equal and opposite amount of the net inflow, which results in no net income or expenses arising on initial recognition.
- **Common shareholders' equity** - A financial measure comprised of the following items from Great West's balance sheet: share capital - common shares, accumulated surplus, accumulated other comprehensive income and contributed surplus.
- **Dividend payout ratio** - Dividends paid to common shareholders are divided by net earnings - common shareholders.
- **Drivers of earnings (DOE)** - Drivers of earnings analysis provides additional detail on the primary sources of Great West's earnings and is a consistent presentation across Canadian insurance industry peers. The DOE view presents net earnings attributable to common shareholders, comprising base earnings on a DOE basis and items excluded from base earnings. For base insurance service result, the DOE view provides detail on expected insurance earnings, the impact of new business and experience gains and losses. For base net investment result, the DOE view provides detail on expected investment earnings, credit experience, trading activity and earnings on surplus. Base other income and expenses are presented separately in the DOE view with additional detail on net fee and spread income, non-directly attributable and other expenses, income taxes on base earnings, non-controlling interests, preferred dividends and other items.
- **Financial leverage ratio** - Non-GAAP financial ratio. See definition in Non-GAAP Financial Measures and Ratios section.
- **General Measurement Model (GMM)** - The Company applies this measurement model to all insurance contracts not measured under the PAA or VFA measurement models.

- **Gross operating and administrative expenses** - Gross operating and administrative expenses is a non-GAAP financial measure, which excludes certain insurance-related expenses, commissions and sub-advisory fees.
- **Group Benefits in-force premiums (insured)** - Represents the value of in-force premiums at the end of the reporting period where Great West underwrites the insurance risks of a group benefits solution. The Company may express the period-over-period net change in group life and health book premiums excluding the impact of foreign currency translation, which represents the net impact of new sales, terminations and organic growth of in-force business for the period.
- **Group Benefits fee and other income (ASO & other fee-based products)** - Represents administrative services only (ASO) and other fee-based income where clients self-insure the products and the Company administers it on their behalf, and other ancillary services.
- **Impact of currency movement (constant currency basis)** - Items impacting the Company's Consolidated Statements of Earnings, such as income and benefits and expenses and net earnings, are translated into Canadian dollars at an average rate for the period. These measures highlight the impact of changes in currency translation rates on Canadian dollar equivalent IFRS Accounting Standards results and have been calculated using the average rates in effect at the date of the comparative period. These measures provide useful information as it facilitates the comparability of results between periods. The exchange rates used in preparing these constant currency measures are disclosed in the Foreign Currency section of the Consolidated Operating Results.
- **Loan-to-value** - Measures the outstanding loan balance relative to the value of the underlying asset securing the loan.
- **Market experience relative to expectations** - 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 market-related impacts that are different than expectations on surplus assets, general account assets and the insurance and investment contract liabilities they support; and
  - Other market impacts on general account assets and the insurance and investment contract liabilities they support that cannot be attributed to expectations within the period.
- **Net asset flows** - Indicator of the Company's ability to attract and retain business. Net asset flows are measured by the following:
  - Canada net asset flows include cash inflows and outflows related to segregated fund assets and proprietary and non-proprietary mutual funds.
  - Europe net asset flows include cash inflows and outflows related to segregated fund assets, proprietary mutual funds and institutional assets as well as other assets under administration.
  - Empower net asset flows include cash inflows and outflows related to segregated fund assets, general fund assets, proprietary and non-proprietary mutual funds as well as other assets under management.
  - PanAgora net asset flow include institutional sales and redemptions.
- **Net fee and spread income** - Fee and spread income less asset-based expenses and commissions.
- **Non-par base operating and administrative expenses** - Non-participating base operating and administrative expenses exclude business transformation costs and other expenses that are excluded from base earnings.
- **Office of the Superintendent of Financial Institutions Canada (OSFI)** - Is an independent Canadian federal government agency that regulates and supervises federally regulated financial institutions and pension plans to determine whether they are in sound financial condition and meeting their requirements.
- **Other fee income** - Represents other fee income earned that is not directly tied to the level of client assets; and the total base insurance service result related to unit-linked, unitized with profits and variable annuity products offered by the Wealth line of business.
- **Property Catastrophe Retrocession (P&C)** - A product offered to reinsurance companies covering major weather and other catastrophic events, primarily hurricanes, windstorms and earthquakes.

- **Premium Allocation Approach (PAA)** - The Company applies this measurement model to contracts with coverage periods of one year or less and those that are relatively stable and have low variability in fulfillment cash flows. Low variability in fulfillment cash flows indicates that no significant difference in measurement exists when compared to the general measurement model (GMM).
- **Price/book value ratio** - The Company's closing share price divided by its book value per share.
- **Price/earnings ratio** - The Company's closing share price divided by its net earnings per share on a trailing four quarter basis.
- **Return on equity (ROE)** - Net earnings 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.
- **Sales** - Sales are measured according to product type:
  - For risk-based Insurance & Annuities products, sales include 100% of single premium and annualized premiums expected in the first twelve months of the plan.
  - Group Benefits (insured) sales reflect annualized premiums and premium equivalents for new policies and new benefits covered or expansion of coverage on existing policies on business where the Company underwrites the insurance risks of a group benefits solution.
  - Group Benefits (ASO & other fee-based products) sales reflect annualized premiums and premium equivalents for new policies and new benefits covered or expansion of coverage on existing policies where clients self-insure the products and the Company administers it on their behalf, and other ancillary services.
- **Segmented common shareholders' equity** - The Company has a capital allocation methodology which tracks allocated capital required by each segment on a standalone basis.

The capital allocation methodology allows the Company to calculate comparable ROE for each business unit. These ROEs are therefore based on the capital the business unit has been allocated. IFRS Accounting Standards do not prescribe the calculation of ROE and therefore a comparable measure under IFRS Accounting Standards are not available.

- **Spread income** - Represents spread income earned on general account investment products which represents the difference between earned rates and rates credited to clients; and other net investment income.
- **Variable Fee Approach (VFA)** - The Company applies this measurement model to contracts with direct participating features such as participating insurance and segregated fund business with insurance guarantees, where an investment return is provided to the policyholder based on a defined pool of items (e.g., a portfolio of assets).

### 8.3 Disclosure Controls and Procedures

The Company's disclosure controls and procedures are designed to provide reasonable assurance that information relating to the Company which is required to be disclosed in reports filed under provincial and territorial securities legislation is: (a) recorded, processed, summarized and reported within the time periods specified in the provincial and territorial securities legislation, and (b) accumulated and communicated to the Company's senior management, including the President and Chief Executive Officer and the Executive Vice-President and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

### 8.4 Internal Control Over Financial Reporting

The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards. The Company's management is responsible for establishing and maintaining effective internal control over financial reporting. All internal control systems have inherent limitations and may become ineffective because of changes in conditions. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

There have been no changes during the three months ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

## 8.5 Transactions with Related Parties

Related party transactions have not changed materially from December 31, 2025.

The Company renewed its NCIB commencing January 6, 2026 and terminating January 5, 2027 to purchase for cancellation up to but not more than 20,000,000 of its common shares at market prices. The renewed NCIB continues to permit the Company to purchase its shares from Power Financial Corporation and certain of its wholly-owned subsidiaries (collectively, PFC) in order for PFC to approximately maintain its proportionate percentage ownership in the Company. Refer to "Great West Capital Structure" section on this document for further details.

## 8.6 Quarterly Financial Information

### Quarterly financial information

(in \$ millions, except per share amounts)

	2026		2025			2024		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Insurance revenue	\$ 5,699	\$ 5,690	\$ 5,594	\$ 5,551	\$ 5,486	\$ 5,399	\$ 5,292	\$ 5,273
Net investment income	2,506	2,611	2,588	2,319	2,335	2,685	2,249	2,409
Changes in fair value on FVTPL assets	(2,069)	(5)	1,699	954	1,259	(2,981)	6,906	(864)
Fee and other income	2,040	2,052	1,984	1,948	1,911	1,952	1,806	1,794
<b>Total revenue</b>	<b>\$ 8,176</b>	<b>\$ 10,348</b>	<b>\$ 11,865</b>	<b>\$ 10,772</b>	<b>\$ 10,991</b>	<b>\$ 7,055</b>	<b>\$ 16,253</b>	<b>\$ 8,612</b>
<b>Net earnings - common shareholders</b>								
Total	\$ 1,192	\$ 1,048	\$ 1,158	\$ 894	\$ 860	\$ 1,116	\$ 859	\$ 1,005
Basic - per share	1.32	1.15	1.25	0.96	0.92	1.20	0.92	1.08
Diluted - per share	1.31	1.14	1.25	0.96	0.92	1.19	0.92	1.08

### Insurance revenue

Insurance revenue for the first quarter of 2026 was \$5.7 billion, an increase of \$0.2 billion compared to the same quarter last year, primarily due to higher insurance volumes across Insurance & Annuities and improved sales in Europe and Canada for participating life insurance.

### Net investment income and changes in fair value on FVTPL assets

Total net investment income, which includes net investment income and changes in fair value on FVTPL assets, for the first quarter of 2026 decreased by \$3.2 billion compared to the same quarter last year.

- The changes in fair value in the first quarter of 2026 were a decrease of \$2.1 billion compared to an increase of \$1.3 billion in the first quarter of 2025, primarily due to an increase in unrealized losses driven by an increase in bond yields across all regions.
- Net investment income in the first quarter of 2026 of \$2.5 billion, which excludes changes in fair value through profit or loss, increased by \$0.2 billion compared to the same quarter last year, primarily due to changes in foreign currency.

### Fee and other income

Fee and other income for the first quarter of 2026 was \$2.0 billion, an increase of \$0.1 billion compared to the same quarter last year, primarily due to higher asset-based fees reflecting market-driven growth across all regions.

### Net earnings

Great West's consolidated net earnings attributable to common shareholders were \$1,192 million for the first quarter of 2026 compared to \$860 million for the same quarter last year. On a per share basis, this represents \$1.32 per common share (\$1.31 diluted) for the first quarter of 2026 compared to \$0.92 per common share (\$0.92 diluted) a year ago.

## 8.7 Additional Information

Additional information relating to Great West, including Great West's most recent annual consolidated financial statements, chief executive and chief financial officer certification and Annual Information Form are available at [www.sedarplus.ca](http://www.sedarplus.ca).

## Consolidated Statements of Earnings (unaudited)

(in Canadian \$ millions except per share amounts)

	For the three months ended March 31	
	2026	2025
<b>Insurance service result</b>		
Insurance revenue (note 8)	\$ 5,699	\$ 5,486
Insurance service expenses	(4,299)	(4,276)
Net expense from reinsurance contracts	(438)	(430)
	962	780
<b>Net investment result</b>		
Net investment income (note 5)	2,506	2,335
Changes in fair value on fair value through profit or loss assets (note 5)	(2,069)	1,259
	437	3,594
Net finance income (expenses) from insurance contracts	197	(1,426)
Net finance income (expenses) from reinsurance contracts	45	(139)
Changes in investment contract liabilities	(50)	(1,608)
	629	421
<b>Net investment result - insurance contracts on account of segregated fund policyholders</b>		
Net investment income (loss)	45	(250)
Net finance income (expenses) from insurance contracts	(45)	250
	—	—
<b>Other income and expenses</b>		
Fee and other income	2,040	1,911
Operating and administrative expenses	(1,807)	(1,809)
Amortization of finite life intangible assets	(112)	(111)
Financing costs	(87)	(103)
Restructuring and integration expenses (note 4)	(20)	(11)
	1,605	1,078
<b>Earnings before income taxes</b>		
Income taxes (note 14)	271	157
	1,334	921
<b>Net earnings before non-controlling interests</b>		
Attributable to non-controlling interests	92	29
	1,242	892
<b>Net earnings - common shareholders, before preferred share dividends and other equity distributions</b>		
Preferred share dividends and other equity distributions	50	32
	\$ 1,192	\$ 860
<b>Net earnings - common shareholders</b>		
<b>Earnings per common share (note 12)</b>		
Basic	\$ 1.32	\$ 0.92
Diluted	\$ 1.31	\$ 0.92

# Consolidated Statements of Comprehensive Income *(unaudited)*

*(in Canadian \$ millions)*

	<b>For the three months ended March 31</b>	
	<b>2026</b>	<b>2025</b>
<b>Net earnings - common shareholders, before preferred share dividends and other equity distributions</b>	\$ 1,242	\$ 892
<b>Other comprehensive income (loss)</b>		
<b>Items that may be reclassified subsequently to Consolidated Statements of Earnings</b>		
Unrealized foreign exchange gains on translation of foreign operations	197	366
Income tax (expense) benefit	(8)	—
Unrealized gains (losses) on hedges of the net investment in foreign operations	(7)	(138)
Income tax (expense) benefit	4	11
Unrealized gains (losses) on bonds and mortgages at fair value through other comprehensive income	(116)	71
Income tax (expense) benefit	24	(16)
Realized losses on bonds and mortgages at fair value through other comprehensive income (note 5)	9	1
Income tax expense (benefit)	(1)	—
Unrealized gains (losses) on cash flow hedges	(27)	71
Income tax (expense) benefit	7	(19)
Realized (gains) losses on cash flow hedges	(2)	(58)
Income tax expense (benefit)	1	16
Non-controlling interests	22	(47)
Income tax (expense) benefit	(6)	13
<b>Total items that may be reclassified</b>	<b>97</b>	<b>271</b>
<b>Items that will not be reclassified to Consolidated Statements of Earnings</b>		
Unrealized gains (losses) on stocks at fair value through other comprehensive income	(12)	(47)
Re-measurements on defined benefit pension and other post-employment benefit plans	69	25
Income tax (expense) benefit	(19)	(7)
Non-controlling interests	(5)	(2)
Income tax (expense) benefit	1	1
<b>Total items that will not be reclassified</b>	<b>34</b>	<b>(30)</b>
<b>Total other comprehensive income</b>	<b>131</b>	<b>241</b>
<b>Comprehensive income</b>	<b>\$ 1,373</b>	<b>\$ 1,133</b>

## Consolidated Balance Sheets (unaudited)

(in Canadian \$ millions)

	March 31 2026	December 31 2025
<b>Assets</b>		
Cash and cash equivalents	\$ 9,857	\$ 8,902
Bonds (note 5)	174,122	174,468
Mortgage loans (note 5)	36,258	36,873
Stocks (note 5)	21,239	21,515
Investment properties (note 5)	8,444	8,293
	<u>249,920</u>	<u>250,051</u>
Insurance contract assets (note 9)	1,591	1,571
Reinsurance contract held assets (note 9)	16,446	16,850
Goodwill	11,346	11,283
Intangible assets	4,933	4,912
Derivative financial instruments	1,766	1,863
Owner occupied properties	838	829
Fixed assets	399	395
Accounts and interest receivable	5,155	6,029
Other assets	15,160	15,190
Current income taxes	347	401
Deferred tax assets	2,360	2,285
Investments on account of segregated fund policyholders (note 10)	553,536	551,169
<b>Total assets</b>	<u>\$ 863,797</u>	<u>\$ 862,828</u>
<b>Liabilities</b>		
Insurance contract liabilities (note 9)	\$ 160,315	\$ 161,644
Investment contract liabilities	89,625	89,042
Reinsurance contract held liabilities (note 9)	892	919
Debentures and other debt instruments	8,858	8,792
Derivative financial instruments	2,540	2,412
Accounts payable	3,215	3,981
Other liabilities	10,113	10,431
Current income taxes	580	498
Deferred tax liabilities	958	937
Insurance contracts on account of segregated fund policyholders (note 9)	69,650	70,418
Investment contracts on account of segregated fund policyholders	483,886	480,751
<b>Total liabilities</b>	<u>830,632</u>	<u>829,825</u>
<b>Equity</b>		
Non-controlling interests		
Participating account surplus in subsidiaries	3,159	3,079
Non-controlling interests in subsidiaries	71	67
Shareholders' equity		
Share capital		
Limited recourse capital notes	1,500	1,500
Preferred shares	2,920	2,920
Common shares (note 11)	5,946	5,983
Accumulated surplus	17,572	17,503
Accumulated other comprehensive income	1,873	1,742
Contributed surplus	124	209
<b>Total equity</b>	<u>33,165</u>	<u>33,003</u>
<b>Total liabilities and equity</b>	<u>\$ 863,797</u>	<u>\$ 862,828</u>

# Consolidated Statements of Changes in Equity (unaudited)

(in Canadian \$ millions)

	March 31, 2026					
	Share capital	Contributed surplus	Accumulated surplus	Accumulated other comprehensive income	Non- controlling interests	Total equity
<b>Balance, beginning of year</b>	\$ 10,403	\$ 209	\$ 17,503	\$ 1,742	\$ 3,146	\$ 33,003
Net earnings - before preferred share dividends and other equity distributions	—	—	1,242	—	92	1,334
Other comprehensive income (loss)	—	—	—	131	(12)	119
	10,403	209	18,745	1,873	3,226	34,456
Preferred share dividends and other equity distributions (note 12)	—	—	(50)	—	—	(50)
Common share dividends	—	—	(603)	—	—	(603)
Shares exercised and issued under share-based payment plans (note 11)	21	(11)	—	—	10	20
Shares purchased and cancelled under normal course issuer bid (note 11)	(58)	(78)	(520)	—	—	(656)
Equity settlement of subsidiary's share-based plans	—	—	—	—	(6)	(6)
Share-based payment plans expense	—	4	—	—	—	4
Derecognition of non-controlling interest in subsidiary	—	—	—	—	—	—
<b>Balance, end of period</b>	<b>\$ 10,366</b>	<b>\$ 124</b>	<b>\$ 17,572</b>	<b>\$ 1,873</b>	<b>\$ 3,230</b>	<b>\$ 33,165</b>

  

	March 31, 2025					
	Share capital	Contributed surplus	Accumulated surplus	Accumulated other comprehensive income	Non- controlling interests	Total equity
Balance, beginning of year	\$ 10,291	\$ 208	\$ 17,266	\$ 1,776	\$ 3,113	\$ 32,654
Net earnings - before preferred dividends	—	—	892	—	29	921
Other comprehensive income	—	—	—	241	35	276
	10,291	208	18,158	2,017	3,177	33,851
Preferred share dividends (note 12)	—	—	(32)	—	—	(32)
Common share dividends	—	—	(568)	—	—	(568)
Shares exercised and issued under share-based payment plans (note 11)	27	(17)	—	—	16	26
Shares purchased and cancelled under normal course issuer bid (note 11)	(14)	(63)	(99)	—	—	(176)
Equity settlement of subsidiary's share-based plans	—	—	—	—	(7)	(7)
Share-based payment plans expense	—	7	—	—	—	7
Derecognition of non-controlling interest in subsidiary	—	—	—	—	(10)	(10)
Balance, end of period	<b>\$ 10,304</b>	<b>\$ 135</b>	<b>\$ 17,459</b>	<b>\$ 2,017</b>	<b>\$ 3,176</b>	<b>\$ 33,091</b>

## Consolidated Statements of Cash Flows *(unaudited)*

*(in Canadian \$ millions)*

	<b>For the three months ended March 31</b>	
	<b>2026</b>	<b>2025</b>
<b>Operations</b>		
Earnings before income taxes	\$ 1,605	\$ 1,078
Income taxes paid, net of refunds received	(157)	(113)
Adjustments:		
Change in insurance contract liabilities	(1,489)	667
Change in investment contract liabilities	(650)	1,847
Change in reinsurance contract held liabilities	(29)	(26)
Change in reinsurance contract held assets	570	466
Change in insurance contract assets	(12)	(65)
Changes in fair value through profit or loss	2,069	(1,259)
Sales, maturities and repayments of portfolio investments	14,322	13,182
Purchases of portfolio investments	(13,477)	(14,479)
Other	(645)	(1,465)
	<b>2,107</b>	<b>(167)</b>
<b>Financing Activities</b>		
Issue of common shares	21	27
Purchased and cancelled common shares	(578)	(113)
Dividends paid on common shares	(603)	(568)
Dividends paid on preferred shares & other equity distributions	(37)	(32)
	<b>(1,197)</b>	<b>(686)</b>
<b>Investment Activities</b>		
Investment in associates and joint ventures	(26)	(2)
Effect of changes in exchange rates on cash and cash equivalents	71	89
<b>Increase (decrease) in cash and cash equivalents</b>	<b>955</b>	<b>(766)</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>8,902</b>	<b>10,709</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 9,857</b>	<b>\$ 9,943</b>
<b>Supplementary cash flow information</b>		
Interest income received	\$ 1,983	\$ 1,944
Interest paid	63	66
Dividend income received	133	108

(in Canadian \$ millions except per share amounts and where otherwise indicated)

## 1. Corporate Information

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Great-West Lifeco Inc. (Great West or the Company) is a publicly listed company (Toronto Stock Exchange: GWO), incorporated and domiciled in Canada. The registered address of the Company is 100 Osborne Street North, Winnipeg, Manitoba, Canada, R3C 1V3. Great West is a member of the Power Corporation of Canada (Power Corporation) group of companies and is a subsidiary of Power Corporation.

Great West is a financial services holding company with interests in the life insurance, health insurance, retirement savings, wealth and asset management, and reinsurance businesses, primarily in the United States, Canada and Europe through its operating subsidiaries including Empower Annuity Insurance Company of America (Empower) and The Canada Life Assurance Company (Canada Life).

The condensed consolidated interim unaudited financial statements (financial statements) of the Company as at and for the three months ended March 31, 2026 were approved by the Board of Directors on May 6, 2026.

## 2. Basis of Presentation and Summary of Material Accounting Policies

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These financial statements should be read in conjunction with the Company's December 31, 2025 consolidated annual audited financial statements and notes thereto.

The financial statements of the Company at March 31, 2026 have been prepared in compliance with the requirements of IAS 34, *Interim Financial Reporting* as issued by the International Accounting Standards Board (IASB) using the same accounting policies and methods of computation followed in the consolidated annual audited financial statements for the year ended December 31, 2025 except as described below.

### Changes in Accounting Policies

The Company adopted the amendments to IFRS Accounting Standards for IFRS 9, *Financial Instruments*, and IFRS 7, *Financial Instruments: Disclosures* effective January 1, 2026. The amendments clarify the classification of financial assets with environmental, social and corporate governance and similar features, the settlement of liabilities through electronic payment systems, and introduce additional disclosure requirements to enhance transparency for investors.

The amendments do not impact the consolidated financial statements of the Company, except as indicated below:

- The Company applied the election permitted by the amendments to deem a financial liability (or part of a financial liability) that is settled using an electronic payment system to be derecognized before the settlement date if specified criteria are met. The Company applied this election to all settlements made through electronic payment systems meeting the criteria.
- For cash settlement of financial liabilities that did not qualify for the election at period-end, the Company derecognized the associated liabilities on the settlement date. The adoption of this amendment did not have a material impact on the Company's financial statements.

These amendments are applied retrospectively with no restatement of comparative balances.

### Future Accounting Policies

The Company actively monitors changes in IFRS Accounting Standards, both proposed and released, by the IASB for potential impact on the Company. There have been no new standards released or significant changes to the future accounting policies disclosed in the December 31, 2025 consolidated annual audited financial statements.

### Use of Significant Judgments, Estimates and Assumptions

In preparation of these financial statements, management is required to make significant judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, net earnings and related disclosures. Although some uncertainty is inherent in these judgments and estimates, management believes that the amounts recorded are reasonable. Key sources of estimation uncertainty and areas where significant judgments have been made are further described in the relevant accounting policies in note 2 of the Company's December 31, 2025 consolidated annual audited financial statements and notes thereto.

### 3. Business Acquisitions and Other Transactions

#### Sale of U.K. Onshore Bond Business

On December 23, 2024, Canada Life U.K. announced the signing of an agreement to transfer its onshore bond business to Countrywide Assured plc (Countrywide), a subsidiary of Chesnara plc. Concurrently, the two parties entered into a reinsurance agreement such that the risks and rewards of the underlying business are transferred to Countrywide. For the year ended December 31, 2024, the transaction resulted in a net gain of \$21 pre-tax, mainly driven by recognition of assets associated with the reinsurance agreement. The underlying assets and the related liabilities on account of segregated fund policyholders, with a carrying value of \$2,645 as at March 31, 2026 (\$2,787 as at December 31, 2025), are to be transferred to Countrywide pending court approval, which is expected to occur in 2026.

### 4. Restructuring Expenses

The Company undertakes a variety of initiatives related to operational restructuring, acquisition-related integration and technology and process modernization. Only the initiatives that qualify as formal restructuring programs in accordance with IAS 37, *Provisions, Contingent Liabilities and Contingent Assets*, result in a provision. These provisions are described further below. Other restructuring and business transformation costs that do not qualify are expensed as incurred and are not included in the amounts described below.

The Company recorded restructuring provisions of \$18 for the three months ended March 31, 2026 (\$10 for the three months ended March 31, 2025). The provisions recorded in the three months ended March 31, 2026 are related to planned technology and efficiency initiatives in the United States intended to position the Company for future growth and expense savings.

As at March 31, 2026, the Company has restructuring provisions of \$342 remaining in other liabilities (\$365 at December 31, 2025). These provisions primarily relate to previously announced restructuring initiatives, which the Company expects to complete by the end of 2027.

### 5. Portfolio Investments

#### (a) Carrying Values and Estimated Fair Values of Portfolio Investments

	March 31, 2026		December 31, 2025	
	Carrying value	Fair value	Carrying value	Fair value
<b>Bonds</b>				
Fair value through profit or loss (FVTPL) - designated	\$ 158,565	\$ 158,565	\$ 159,320	\$ 159,320
FVTPL - mandatory	2,282	2,282	2,108	2,108
Fair value through other comprehensive income (FVOCI)	13,275	13,275	13,040	13,040
	174,122	174,122	174,468	174,468
<b>Mortgage loans</b>				
FVTPL - designated	25,655	25,655	26,139	26,139
FVTPL - mandatory	5,553	5,553	5,664	5,664
FVOCI	268	268	269	269
Amortized cost	4,782	4,285	4,801	4,350
	36,258	35,761	36,873	36,422
<b>Stocks</b>				
FVTPL - mandatory	19,056	19,056	19,370	19,370
FVOCI - designated	1,036	1,036	1,033	1,033
Equity method	1,147	1,317	1,112	1,255
	21,239	21,409	21,515	21,658
<b>Investment properties</b>	8,444	8,444	8,293	8,293
<b>Total</b>	\$ 240,063	\$ 239,736	\$ 241,149	\$ 240,841

## (b) Net Investment Income

For the three months ended March 31, 2026	Bonds	Mortgage loans	Stocks	Investment properties	Other	Total
Net investment income:						
Investment income earned	\$ 1,870	\$ 355	\$ 145	\$ 141	\$ 108	\$ 2,619
Net realized losses on derecognition of FVOCI assets	(9)	—	—	—	—	(9)
Losses on derecognition of amortized cost assets	—	(3)	—	—	—	(3)
Net expected credit loss (ECL) recovery	—	7	—	—	—	7
Other income and expenses	—	—	—	(62)	(46)	(108)
	1,861	359	145	79	62	2,506
Changes in fair value on FVTPL assets:						
FVTPL - designated	(1,984)	(56)	—	—	(44)	(2,084)
FVTPL - mandatory	(18)	(194)	202	—	—	(10)
Recorded at fair value	—	—	—	25	—	25
	(2,002)	(250)	202	25	(44)	(2,069)
<b>Total</b>	<b>\$ (141)</b>	<b>\$ 109</b>	<b>\$ 347</b>	<b>\$ 104</b>	<b>\$ 18</b>	<b>\$ 437</b>
For the three months ended March 31, 2025						
	Bonds	Mortgage loans	Stocks	Investment properties	Other	Total
Net investment income:						
Investment income earned	\$ 1,788	\$ 386	\$ 144	\$ 139	\$ (25)	\$ 2,432
Net realized losses on derecognition of FVOCI assets	(1)	—	—	—	—	(1)
Net ECL recovery	—	3	—	—	—	3
Other income and expenses	—	—	—	(54)	(45)	(99)
	1,787	389	144	85	(70)	2,335
Changes in fair value on FVTPL assets:						
FVTPL - designated	696	346	—	—	211	1,253
FVTPL - mandatory	8	(41)	64	—	—	31
Recorded at fair value	—	—	—	(25)	—	(25)
	704	305	64	(25)	211	1,259
<b>Total</b>	<b>\$ 2,491</b>	<b>\$ 694</b>	<b>\$ 208</b>	<b>\$ 60</b>	<b>\$ 141</b>	<b>\$ 3,594</b>

Investment income from bonds and mortgages includes interest income, and premium and discount amortization. Investment income from stocks includes dividends and distributions from private equity funds. Investment properties income includes rental income earned on investment properties, ground rent income earned on leased and sub-leased land, fee recoveries, lease cancellation income, and interest and other investment income earned on investment properties. Other investment income and expenses includes expenses incurred by investment properties, foreign exchange gains and losses, income earned from derivative financial instruments, and equity income from the investments in IGM Financial Inc. (IGM) and other related parties.

## 6. Risk Management

The Company has policies relating to the identification, measurement, management, monitoring and reporting of risks associated with financial instruments and insurance contracts. The key risks related to financial instruments are credit risk, liquidity risk and market risk (currency, interest rate and equity). The Risk Committee of the Board of Directors is responsible for the oversight of the Company's key risks. The Company's approach to risk management has not substantially changed from that described in the Company's 2025 Annual Report. Certain risks have been outlined below. The Company has also established policies and procedures designed to identify, measure and report all material risks.

### (a) Credit Risk

Credit risk is the risk of loss resulting from an obligor's potential inability or unwillingness to fully meet its contractual obligations.

#### (i) Concentration of Credit Risk

Concentrations of credit risk arise from exposures to a single obligor, a group of related obligors or groups of obligors that have similar credit risk characteristics and operate in the same geographic region or in similar industries. The characteristics are

similar in that changes in economic or political environments may impact their ability to meet obligations as they come due. No significant changes have occurred from the year ended December 31, 2025.

**(ii) Expected Credit Losses**

The majority of the Company's financial assets are measured at FVTPL and therefore are not subject to the ECL model. The ECL model only applies to FVOCI and amortized cost fixed income investments. The ECL allowance was \$18 at March 31, 2026, of which \$4 was Stage 1, \$11 was Stage 2 and \$3 was Stage 3 (\$25 at December 31, 2025, of which \$4 was Stage 1, \$16 was Stage 2 and \$5 was Stage 3).

**(iii) Credit Impact on Financial Assets and Liabilities Designated as FVTPL**

The carrying value of the Company's financial assets and liabilities designated as FVTPL represents the maximum exposure to credit risk for those financial instruments. The change in fair value attributable to the change in credit risk of these financial instruments is generally insignificant in the absence of significant credit events occurring on specific financial instruments. For the three months ended March 31, 2026, a fair value loss of \$22 (\$56 for the three months ended March 31, 2025) is reflected in the Consolidated Statements of Earnings related to significant credit events occurring on financial instruments designated as FVTPL.

**(b) Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet all cash outflow obligations as they come due. The following policies and procedures are in place to manage this risk:

- The Company closely manages operating liquidity through cash flow matching of assets and liabilities and forecasting earned and required yields, to ensure consistency between policyholder requirements and the yield of assets.
- Management closely monitors the solvency and capital positions of its principal subsidiaries opposite liquidity requirements at the holding company. Additional liquidity is available through established lines of credit or via capital market transactions. The Company maintains committed lines of credit with Canadian chartered banks.

**(c) Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument and the value of insurance and investment contract liabilities will fluctuate as a result of changes in market factors which include three types: currency risk, interest rate (including related inflation) risk and equity risk.

**Caution Related to Risk Sensitivities**

These financial statements include estimates of sensitivities and risk exposure measures for certain risks, such as the sensitivity due to specific changes in interest rate levels projected and market prices as at the valuation date. Actual results can differ significantly from these estimates for a variety of reasons including, but not limited to, changes in the Company's asset or liability profile, changes in business mix, effective income tax rates, other market factors, differences in the actual exposure relative to broad market indices, variation in exposures by geography, and general limitations of the Company's internal models.

For these reasons, the sensitivities should only be viewed as directional estimates of the underlying sensitivities for the respective factors. Given the nature of these calculations, the Company cannot provide assurance that the actual impact on shareholders' net earnings will be as indicated.

**(i) Currency Risk**

Currency risk relates to the Company operating and holding financial instruments in different currencies. For the assets backing insurance and investment contract liabilities that are not matched by currency, changes in foreign exchange rates can expose the Company to the risk of foreign exchange losses not offset by liability decreases.

- A 10% weakening of the Canadian dollar against foreign currencies would be expected to increase non-participating insurance and investment contract liabilities and their supporting assets by approximately the same amount resulting in an immaterial immediate change to net earnings. A 10% strengthening of the Canadian dollar against foreign currencies would be expected to decrease non-participating insurance and investment contract liabilities and their supporting assets by approximately the same amount resulting in an immaterial immediate change in shareholders' net earnings.

The Company has net investments in foreign operations. The Company's debt obligations are denominated in Canadian dollars, euros, and U.S. dollars. Foreign currency translation gains and losses from net investments in foreign operations, net of related hedging activities and tax effects, are recorded in accumulated other comprehensive income. Strengthening or weakening of the Canadian dollar spot rate compared to the U.S. dollar, British pound and euro spot rates impacts the Company's total equity. Correspondingly, the Company's book value per share and capital ratios monitored by rating agencies are also impacted.

**(ii) Interest Rate Risk**

Interest rate risk exists if asset and liability cash flows are not closely matched and interest rates change, causing a difference in the value of assets and the value of liabilities. The following policies and procedures are in place to mitigate the Company's exposure to interest rate risk:

- Interest rate risk is managed by investing in assets that are suitable for the products sold.
- The Company utilizes a formal process for managing the matching of assets and liabilities. This involves grouping general fund assets and liabilities into segments. Assets in each segment are managed in relation to the liabilities in the segment.
- For products with fixed and highly predictable benefit payments, investments are generally made in fixed income assets or investment properties whose cash flows closely match the liability product cash flows. Where assets are not available to match certain period cash flows, such as long-tail cash flows, a portion of these are invested in equities and other non-fixed income assets, while the rest are duration matched.
- Hedging instruments are employed when there is a lack of suitable permanent investments or to manage the level of loss exposure to interest rate changes.
- To the extent asset and liability cash flows are matched, protection against interest rate change is achieved and any change in the fair value of the assets will be offset by a similar change in the fair value of the liabilities.
- For products with less predictable timing of benefit payments, investments are made in fixed income assets with cash flows of a shorter duration than the anticipated timing of benefit payments, or equities and other non-fixed income assets.
- The risk associated with the mismatch in portfolio duration and cash flow, asset prepayment exposure and the pace of asset acquisition are quantified and reviewed regularly.

The impact to shareholders' net earnings from changes in the interest rates would be largely offset by changes in the value of financial assets supporting the liabilities. However, differences in the interest rate sensitivity in the value of assets and the value of insurance and investment contract liabilities leads to a sensitivity to interest rate movements in shareholders' net earnings.

The Company's asset liability management strategy uses public equities and other non-fixed income assets as a component of general fund assets supporting liabilities, which leads to interest rate exposure in shareholders' net earnings. Further, the classification of financial assets, such as mortgage assets in the United Kingdom which are carried at amortized cost and held in the general fund assets supporting liabilities, also contributes to interest rate exposure in shareholders' net earnings.

The impact to shareholders' net earnings and equity from an immediate parallel 50 basis point increase or decrease in interest rates is illustrated in the table below, rounded to the nearest \$25:

***Change in Market Yield Curves***

	March 31, 2026		December 31, 2025	
	Increase 50 basis points interest rates	Decrease 50 basis points interest rates	Increase 50 basis points interest rates	Decrease 50 basis points interest rates
Shareholders' net earnings	\$ —	\$ (25)	\$ 25	\$ (50)
Shareholders' equity	(50)	—	—	(25)

The sensitivities above reflect the immediate impacts on shareholders' net earnings and shareholders' equity from market movements.

Actual impacts of interest rate changes will vary depending upon the geography where the changes occur. Net earnings are positively impacted by a parallel increase in interest rates and credit spreads in Canada and the United Kingdom, and are positively impacted by a parallel decrease in interest rates in the United States and eurozone. Actual impacts of interest rate changes also vary by the level of change in interest rates by term. Therefore, actual impacts from interest rate changes may differ materially from the estimated impact of parallel movements in all geographies, which is presented above.

The potential impact on shareholders' net earnings of the Company does not take into account any future potential changes to the Company's ultimate investment rate (UIR) assumptions. As at both March 31, 2026 and December 31, 2025, the sensitivity of shareholders' net earnings of the Company to a 10 basis point increase or decrease in the UIR in all geographies would be an increase of \$10 or a decrease of \$10 post-tax, respectively, when rounded to the nearest \$10.

The impact to shareholders' net earnings and equity from an immediate parallel 50 basis point increase or decrease in credit spreads is illustrated in the table below, rounded to the nearest \$25, with no change to the ultimate illiquidity premium:

**Change in Credit Spreads**

	March 31, 2026		December 31, 2025	
	Increase 50 basis points credit spreads	Decrease 50 basis points credit spreads	Increase 50 basis points credit spreads	Decrease 50 basis points credit spreads
Shareholders' net earnings	\$ 150	\$ (175)	\$ 150	\$ (200)
Shareholders' equity	200	(275)	225	(300)

The sensitivities above reflect the immediate impacts on shareholders' net earnings and shareholders' equity from market movements.

Actual impacts of credit spread changes will vary depending on the geographies where the changes occur, and the changes in credit spreads by term. A change in credit spreads may also lead to a change in the allowance for credit risk within the discount rate, depending on prevailing market and credit conditions at the time; any potential earnings impacts that may arise from such a change are not reflected in the sensitivities above.

**(iii) Equity Risk**

Equity risk is the uncertainty associated with the valuation of assets and liabilities arising from changes in equity markets and other pricing risk. To mitigate this risk, the Company has investment policy guidelines in place that provide for prudent investment in equity markets within clearly defined limits. The risks associated with segregated fund guarantees on lifetime Guaranteed Minimum Withdrawal Benefits have been mitigated through a hedging program using equity futures, currency forwards, and interest rate derivatives.

Some insurance and investment contract liabilities with long-tail cash flows are supported by publicly traded common stocks and investments in other non-fixed income assets, primarily comprised of investment properties, real estate funds, private stocks, and equity release mortgages. Shareholders' net earnings will reflect changes in the values of non-fixed income assets. However, in most cases the value of the liabilities will not fluctuate with changes in the value of the non-fixed income assets.

The liabilities for segregated fund products with guarantees will fluctuate with changes in the value of the non-fixed income assets. Under current market conditions, there are no material earnings impacts to the Company on segregated fund business that it does not hedge, as changes in the cost of guarantees are offset within the contractual service margin (CSM). For segregated fund business that the Company hedges, there is a limited earnings impact with respect to the change in liability versus the change in hedge assets.

The following table provides information on the expected impacts of an immediate 10% or 20% increase or decrease in the value of publicly traded common stocks on the shareholders' net earnings and equity, rounded to the nearest \$25:

**Change in Publicly Traded Common Stock Values**

	March 31, 2026				December 31, 2025			
	20% increase	10% increase	10% decrease	20% decrease	20% increase	10% increase	10% decrease	20% decrease
Shareholders' net earnings	\$ 75	\$ 50	\$ (50)	\$ (100)	\$ 75	\$ 50	\$ (50)	\$ (75)
Shareholders' equity	525	275	(275)	(550)	500	250	(250)	(525)

The sensitivities above reflect the immediate impacts on shareholders' net earnings and shareholders' equity from market movements.

The following table provides information on the expected impacts of an immediate 5% or 10% increase or decrease in the value of other non-fixed income assets on the shareholders' net earnings and equity, rounded to the nearest \$25:

**Change in Other Non-Fixed Income Asset Values**

	March 31, 2026				December 31, 2025			
	10% increase	5% increase	5% decrease	10% decrease	10% increase	5% increase	5% decrease	10% decrease
Shareholders' net earnings	\$ 575	\$ 275	\$ (300)	\$ (625)	\$ 550	\$ 275	\$ (300)	\$ (600)
Shareholders' equity	600	300	(325)	(675)	600	300	(325)	(650)

The sensitivities above reflect the immediate impacts on shareholders' net earnings and shareholders' equity from market movements.

## 7. Fair Value Measurement

The Company's assets and liabilities recorded at fair value have been categorized based upon the following fair value hierarchy:

Level 1: Fair value measurements utilize observable, quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access. Assets and liabilities utilizing Level 1 inputs include actively exchange-traded equity securities, exchange-traded futures, and mutual and segregated funds which have available prices in an active market with no redemption restrictions.

Level 2: Fair value measurements utilize inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets and liabilities in active markets, and inputs other than quoted prices that are observable for the asset or liability, such as interest rates and yield curves that are observable at commonly quoted intervals. Level 2 assets and liabilities include those priced using a matrix which is based on credit quality and average life, government and agency securities, restricted stock, some private bonds and investment funds, most investment-grade and high-yield corporate bonds, most asset-backed securities, most over-the-counter derivatives, and mortgage loans. Investment contracts that are measured at FVTPL are mostly included in the Level 2 category. Notes issued by consolidated Collateralized Loan Obligations (CLOs) are measured at FVTPL and included in Level 2.

Level 3: Fair value measurements utilize one or more significant inputs that are not based on observable market inputs and include situations where there is little, if any, market activity for the asset or liability. The values of the majority of Level 3 securities were obtained from single broker quotes, internal pricing models, or external appraisers. Assets and liabilities utilizing Level 3 inputs generally include certain bonds, certain asset-backed securities, some private equities, investments in mutual and segregated funds where there are redemption restrictions, certain over-the-counter derivatives, investment properties and equity release mortgages.

Condensed Notes to the Consolidated Interim Financial Statements (*unaudited*)

The following presents the Company's assets and liabilities measured at fair value on a recurring basis by hierarchy level:

	March 31, 2026				December 31, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>								
Cash and cash equivalents	\$ 9,857	\$ —	\$ —	\$ 9,857	\$ 8,902	\$ —	\$ —	\$ 8,902
Financial assets at FVTPL								
Bonds	—	160,174	673	160,847	—	161,130	298	161,428
Mortgage loans	—	25,655	5,553	31,208	—	26,139	5,664	31,803
Stocks	11,796	159	7,101	19,056	12,559	183	6,628	19,370
Total financial assets at FVTPL	11,796	185,988	13,327	211,111	12,559	187,452	12,590	212,601
Financial assets at FVOCI								
Bonds	—	13,275	—	13,275	—	13,040	—	13,040
Mortgage loans	—	268	—	268	—	269	—	269
Stocks	1,036	—	—	1,036	1,033	—	—	1,033
Total financial assets at FVOCI	1,036	13,543	—	14,579	1,033	13,309	—	14,342
Investment properties	—	—	8,444	8,444	—	—	8,293	8,293
Derivatives <sup>1</sup>	9	1,757	—	1,766	2	1,861	—	1,863
Other assets:								
Trading account assets	241	3,739	—	3,980	244	3,751	—	3,995
Other <sup>2</sup>	—	268	—	268	—	615	—	615
<b>Total assets measured at fair value</b>	<b>\$ 22,939</b>	<b>\$ 205,295</b>	<b>\$ 21,771</b>	<b>\$ 250,005</b>	<b>\$ 22,740</b>	<b>\$ 206,988</b>	<b>\$ 20,883</b>	<b>\$ 250,611</b>
<b>Liabilities measured at fair value</b>								
Mortgage on investment property	\$ —	\$ 51	\$ —	\$ 51	\$ —	\$ 51	\$ —	\$ 51
Derivatives <sup>3</sup>	9	2,531	—	2,540	3	2,409	—	2,412
Investment contract liabilities	—	89,625	—	89,625	—	89,042	—	89,042
Collateralized loan obligation liabilities	—	4,023	—	4,023	—	3,904	—	3,904
Other liabilities <sup>2</sup>	—	268	—	268	—	615	—	615
<b>Total liabilities measured at fair value</b>	<b>\$ 9</b>	<b>\$ 96,498</b>	<b>\$ —</b>	<b>\$ 96,507</b>	<b>\$ 3</b>	<b>\$ 96,021</b>	<b>\$ —</b>	<b>\$ 96,024</b>

<sup>1</sup> Excludes collateral received from counterparties of \$760 at March 31, 2026 (\$523 at December 31, 2025).

<sup>2</sup> Includes collateral received under securities lending arrangements.

<sup>3</sup> Excludes collateral pledged to counterparties of \$2,051 at March 31, 2026 (\$1,551 at December 31, 2025).

There were no transfers of the Company's assets and liabilities between Level 1 and Level 2 during the period ended March 31, 2026 and the year ended December 31, 2025.

Condensed Notes to the Consolidated Interim Financial Statements (*unaudited*)

The following presents additional information about assets and liabilities measured at fair value on a recurring basis and for which the Company has utilized Level 3 inputs to determine fair value:

	For the three months ended March 31, 2026				
	FVTPL bonds	FVTPL mortgage loans	FVTPL stocks <sup>3</sup>	Investment properties	Total Level 3 assets
<b>Balance, beginning of year</b>	\$ 298	\$ 5,664	\$ 6,628	\$ 8,293	\$ 20,883
Total gains (losses)					
Included in net earnings	6	(166)	91	25	(44)
Included in other comprehensive income <sup>1</sup>	—	(16)	36	22	42
Purchases	62	—	425	104	591
Issues	—	137	—	—	137
Sales	(1)	—	(79)	—	(80)
Settlements	—	(66)	—	—	(66)
Transferred from owner occupied properties	—	—	—	—	—
Transfers into Level 3 <sup>2</sup>	308	—	—	—	308
Transfers out of Level 3 <sup>2</sup>	—	—	—	—	—
<b>Balance, end of period</b>	<b>\$ 673</b>	<b>\$ 5,553</b>	<b>\$ 7,101</b>	<b>\$ 8,444</b>	<b>\$ 21,771</b>
<b>Total gains (losses) for the period included in net investment result</b>	<b>\$ 6</b>	<b>\$ (166)</b>	<b>\$ 91</b>	<b>\$ 25</b>	<b>\$ (44)</b>
<b>Change in unrealized gains (losses) for the period included in net earnings for assets held at March 31, 2026</b>	<b>\$ 6</b>	<b>\$ (164)</b>	<b>\$ 89</b>	<b>\$ 25</b>	<b>\$ (44)</b>
	For the year ended December 31, 2025				
	FVTPL bonds	FVTPL mortgage loans	FVTPL stocks <sup>3</sup>	Investment properties	Total Level 3 assets
Balance, beginning of year	\$ 178	\$ 4,818	\$ 5,581	\$ 8,257	\$ 18,834
Total gains (losses)					
Included in net earnings	(6)	274	361	(159)	470
Included in other comprehensive income <sup>1</sup>	3	84	(103)	(42)	(58)
Purchases	50	—	1,216	650	1,916
Issues	—	739	—	—	739
Sales	(5)	—	(427)	(439)	(871)
Settlements	—	(251)	—	—	(251)
Transferred from owner occupied properties	—	—	—	26	26
Transfers into Level 3 <sup>2</sup>	78	—	—	—	78
Transfers out of Level 3 <sup>2</sup>	—	—	—	—	—
Balance, end of year	<b>\$ 298</b>	<b>\$ 5,664</b>	<b>\$ 6,628</b>	<b>\$ 8,293</b>	<b>\$ 20,883</b>
Total gains (losses) for the year included in net investment result	<b>\$ (6)</b>	<b>\$ 274</b>	<b>\$ 361</b>	<b>\$ (159)</b>	<b>\$ 470</b>
Change in unrealized gains (losses) for the year included in net earnings for assets held at December 31, 2025	<b>\$ (6)</b>	<b>\$ 262</b>	<b>\$ 294</b>	<b>\$ (159)</b>	<b>\$ 391</b>

<sup>1</sup> Amount of other comprehensive income for FVTPL bonds, mortgage loans and investment properties represents the unrealized gains (losses) on foreign exchange.

<sup>2</sup> Transfers into Level 3 are due primarily to decreased observability of inputs in valuation methodologies or the placement of redemption restrictions on investments in mutual and segregated funds. Transfers out of Level 3 are due primarily to increased observability of inputs in valuation methodologies as evidenced by corroboration of market prices with multiple pricing vendors or the lifting of redemption restrictions on investments in mutual and segregated funds.

<sup>3</sup> Includes investments in mutual and segregated funds where there are redemption restrictions. The fair value is based on observable, quoted prices.

The following sets out information about significant unobservable inputs used at period-end in measuring assets and liabilities categorized as Level 3 in the fair value hierarchy:

Type of asset	Valuation approach	Significant unobservable input	Input value	Inter-relationship between key unobservable inputs and fair value measurement
Investment properties	Investment property valuations are generally determined using property valuation models based on expected capitalization rates and models that discount expected future net cash flows. The determination of the fair value of investment property requires the use of estimates such as future cash flows (such as future leasing assumptions, rental rates, capital and operating expenditures) and discount, reversionary and overall capitalization rates applicable to the asset based on current market rates.	Discount rate	Range of 4.2% - 13.6%	A decrease in the discount rate would result in an increase in fair value. An increase in the discount rate would result in a decrease in fair value.
		Reversionary rate	Range of 4.4% - 11.0%	A decrease in the reversionary rate would result in an increase in fair value. An increase in the reversionary rate would result in a decrease in fair value.
		Vacancy rate	Weighted average of 9.0%	A decrease in the expected vacancy rate would generally result in an increase in fair value. An increase in the expected vacancy rate would generally result in a decrease in fair value.
Mortgage loans - equity release mortgages (FVTPL)	The valuation approach for equity release mortgages is to use an internal valuation model to determine the projected asset cash flows, including the cost of the no negative equity guarantee for each individual loan, to aggregate these across all loans and to discount those cash flows back to the valuation date. The projection is done monthly until expected redemption of the loan either voluntarily or on the death/entering into long term care of the loanholders.	Discount rate	Range of 5.1% - 6.8%	A decrease in the discount rate would result in an increase in fair value. An increase in the discount rate would result in a decrease in fair value.

Stocks categorized as level 3 in the fair value hierarchy relate to limited partnership investments. The significant unobservable input used in the valuation of these investments is the Company's invested portion of the net asset value provided by management of the limited partnerships. Most of the FVTPL bonds categorized as level 3 are private placements for which the valuation approach is similar to that of the stocks in level 3.

## 8. Insurance Revenue

	For the three months ended March 31	
	2026	2025
<b>Contracts not measured under the premium allocation approach (PAA)</b>		
Amounts relating to changes in liabilities for remaining coverage		
Experience adjustments	\$ (8)	\$ (27)
CSM recognized for services provided	350	331
Change in risk adjustment for non-financial risk for risk expired	153	153
Expected incurred claims and other insurance service expenses	2,480	2,440
Recovery of insurance acquisition cash flows	195	167
	3,170	3,064
<b>Contracts measured under the PAA</b>	2,529	2,422
<b>Total insurance revenue</b>	<b>\$ 5,699</b>	<b>\$ 5,486</b>

## 9. Insurance Contracts and Reinsurance Contracts Held

### (a) Insurance Contract (Assets) / Liabilities

		March 31, 2026				
		Not measured under the PAA				
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	PAA	Total	
Assets	\$ (7,053)	\$ 1,527	\$ 4,190	\$ (255)	\$ (1,591)	
Liabilities	131,538	4,878	10,069	13,830	160,315	
Liabilities on account of segregated fund policyholders	69,650	—	—	—	69,650	
	<u>\$ 194,135</u>	<u>\$ 6,405</u>	<u>\$ 14,259</u>	<u>\$ 13,575</u>	<u>\$ 228,374</u>	
		December 31, 2025				
		Not measured under the PAA				
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	PAA	Total	
Assets	\$ (7,185)	\$ 1,549	\$ 4,267	\$ (202)	\$ (1,571)	
Liabilities	132,620	5,044	10,130	13,850	161,644	
Liabilities on account of segregated fund policyholders	70,418	—	—	—	70,418	
	<u>\$ 195,853</u>	<u>\$ 6,593</u>	<u>\$ 14,397</u>	<u>\$ 13,648</u>	<u>\$ 230,491</u>	

### (b) Reinsurance Contract Held Assets / (Liabilities)

		March 31, 2026				
		Not measured under the PAA				
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	PAA	Total	
Assets	\$ 15,255	\$ 705	\$ 304	\$ 182	\$ 16,446	
Liabilities	(2,587)	1,096	606	(7)	(892)	
	<u>\$ 12,668</u>	<u>\$ 1,801</u>	<u>\$ 910</u>	<u>\$ 175</u>	<u>\$ 15,554</u>	
		December 31, 2025				
		Not measured under the PAA				
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	PAA	Total	
Assets	\$ 15,713	\$ 708	\$ 255	\$ 174	\$ 16,850	
Liabilities	(2,633)	1,109	612	(7)	(919)	
	<u>\$ 13,080</u>	<u>\$ 1,817</u>	<u>\$ 867</u>	<u>\$ 167</u>	<u>\$ 15,931</u>	

## 10. Segregated Funds

The following presents further details of the investments, determined in accordance with the relevant statutory reporting requirements of each region of the Company's operations, on account of segregated fund policyholders:

### (a) Changes in Insurance and Investment Contracts on Account of Segregated Fund Policyholders

	For the three months ended March 31	
	2026	2025
<b>Balance, beginning of year</b>	\$ 551,169	\$ 496,386
Additions (deductions):		
Policyholder deposits	23,355	17,442
Net investment income	1,084	1,132
Net realized capital gains on investments	5,630	5,583
Net unrealized capital gains (losses) on investments	(14,497)	(14,017)
Unrealized gains (losses) due to changes in foreign exchange rates	3,068	6,856
Policyholder withdrawals	(17,865)	(20,032)
Change in segregated fund investment in general fund	2	13
Change in general fund investment in segregated fund	(4)	—
Net transfer from general fund	8	6
Non-controlling mutual funds interest	1,586	254
<b>Total</b>	<b>2,367</b>	<b>(2,763)</b>
<b>Balance, end of period</b> <sup>1,2</sup>	<b>\$ 553,536</b>	<b>\$ 493,623</b>

<sup>1</sup> At March 31, 2026, \$55,295 of investments on account of segregated fund policyholders are reinsured by the Company on a modified coinsurance basis (\$58,675 at December 31, 2025). Included in this amount are \$647 of cash and cash equivalents, \$9,452 of bonds, \$15 of stocks and units in unit trusts, \$45,121 of mutual funds, \$68 of accrued income and \$(8) of other liabilities.

<sup>2</sup> At March 31, 2026, \$2,645 of investments on account of segregated fund policyholders on the Company's Consolidated Balance Sheets are expected to be transferred to Countrywide in 2026 (\$2,787 as at December 31, 2025) (note 3). Included in this amount are \$93 of cash and cash equivalents, \$2,578 of stocks and units in unit trusts and \$(26) of other liabilities.

### (b) Investments on Account of Segregated Fund Policyholders by Fair Value Hierarchy Level

	March 31, 2026			
	Level 1	Level 2	Level 3	Total
<b>Investments on account of segregated fund policyholders</b> <sup>1</sup>	\$ 403,755	\$ 134,742	\$ 17,296	\$ 555,793

  

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Investments on account of segregated fund policyholders <sup>1</sup>	\$ 402,281	\$ 139,230	\$ 14,013	\$ 555,524

<sup>1</sup> Excludes other liabilities, net of other assets, of \$2,257.

For the three months ended March 31, 2026, certain foreign stock holdings valued at \$374 have been transferred from Level 2 to Level 1 (\$2,779 were transferred from Level 1 to Level 2 at December 31, 2025) primarily based on the Company's change in use of inputs in addition to quoted prices in active markets for certain foreign stock holdings. Level 2 assets include those assets where fair value is not available from normal market pricing sources, where inputs are utilized in addition to quoted prices in active markets and where the Company does not have access to the underlying asset details within an investment fund.

The following presents additional information about the Company's investments on account of segregated fund policyholders for which the Company has utilized Level 3 inputs to determine fair value:

	March 31 2026	December 31 2025
<b>Balance, beginning of year</b>	\$ 14,013	\$ 13,354
Total gains (losses) included in segregated fund investment income	(47)	(450)
Purchases	177	2,067
Sales	(43)	(1,066)
Transfers into Level 3	3,350	135
Transfers out of Level 3	(154)	(27)
<b>Balance, end of period</b>	<b>\$ 17,296</b>	<b>\$ 14,013</b>

Transfers into Level 3 are due primarily to decreased observability of inputs in valuation methodologies. Transfers out of Level 3 are due primarily to increased observability of inputs in valuation methodologies as evidenced by corroboration of market prices with multiple pricing vendors.

## 11. Share Capital

### Common Shares

	For the three months ended March 31			
	2026		2025	
	Number	Carrying value	Number	Carrying value
<b>Common shares</b>				
<b>Balance, beginning of year</b>	906,331,875	\$ 5,983	932,107,643	\$ 6,071
Shares exercised and issued under share-based payment plans	549,690	21	722,548	27
Shares purchased and cancelled under normal course issuer bid	(8,842,473)	(567)	(2,122,069)	(111)
Excess of redemption proceeds over stated capital per normal course issuer bid	—	509	—	97
<b>Balance, end of period</b>	<b>898,039,092</b>	<b>\$ 5,946</b>	<b>930,708,122</b>	<b>\$ 6,084</b>

During the three months ended March 31, 2026, 549,690 common shares were exercised under the Company's stock option plan with a carrying value of \$21, including \$11 from contributed surplus transferred upon exercise (722,548 with a carrying value of \$27, including \$17 from contributed surplus transferred upon exercise for the three months ended March 31, 2025).

On January 2, 2026, the Company announced the renewal of its normal course issuer bid (NCIB) commencing January 6, 2026 and terminating January 5, 2027 to purchase for cancellation up to but not more than 20,000,000 of its common shares at market prices. The renewed NCIB continues to permit the Company to purchase its shares from Power Financial Corporation and certain of its wholly-owned subsidiaries (collectively, PFC) in order for PFC to approximately maintain its proportionate percentage ownership in the Company.

During the first quarter of 2026, the Company entered into an automatic purchase plan (APP) with a designated broker to facilitate repurchases of common shares under the NCIB, including at times when the Company would ordinarily not be permitted to make purchases due to regulatory restrictions or self-imposed blackout periods. As at March 31, 2026, an obligation for the repurchase of shares under the APP of \$78 was recognized in other liabilities, with a corresponding reduction in contributed surplus.

During the three months ended March 31, 2026, the Company repurchased and subsequently cancelled 8,842,473 common shares under the current NCIB at a cost of \$567 (2,122,069 common shares at a cost of \$111 for the three months ended March 31, 2025, under the previous NCIB). The Company's share capital was reduced by the average carrying value of the shares repurchased for cancellation. The excess paid over the average carrying value, including associated taxes and other related fees, was \$520 and was recognized as a reduction to accumulated surplus for the three months ended March 31, 2026 (\$99 for the three months ended March 31, 2025, under the previous NCIB).

## 12. Earnings Per Common Share

The following provides the reconciliation between basic and diluted earnings per common share:

	For the three months ended March 31	
	2026	2025
<b>Earnings</b>		
Net earnings - common shareholders, before preferred share dividends and other equity distributions	\$ 1,242	\$ 892
Preferred share dividends and other equity distributions	(50)	(32)
<b>Net earnings - common shareholders</b>	<b>\$ 1,192</b>	<b>\$ 860</b>
<b>Number of common shares</b>		
Average number of common shares outstanding	902,393,772	931,722,456
Add: Potential exercise of outstanding stock options	5,642,537	4,205,154
<b>Average number of common shares outstanding - diluted basis</b>	<b>908,036,309</b>	<b>935,927,610</b>
<b>Basic earnings per common share</b>	<b>\$ 1.32</b>	<b>\$ 0.92</b>
<b>Diluted earnings per common share</b>	<b>\$ 1.31</b>	<b>\$ 0.92</b>
<b>Dividends per common share</b>	<b>\$ 0.670</b>	<b>\$ 0.610</b>

## 13. Capital Management

### (a) Policies and Objectives

Managing capital is the continual process of establishing and maintaining the quantity and quality of capital appropriate for the Company and ensuring capital is deployed in a manner consistent with the expectations of the Company's stakeholders. For these purposes, the Board considers the key stakeholders to be the Company's shareholders, policyholders and holders of subordinated liabilities in addition to the relevant regulators in the various jurisdictions where the Company and its subsidiaries operate.

The Company manages its capital on both a consolidated basis as well as at the individual operating subsidiary level. The primary objectives of the Company's capital management strategy are:

- To maintain the capitalization of its regulated operating subsidiaries at a level that will exceed the relevant minimum regulatory capital requirements in the jurisdictions in which they operate;
- To maintain strong credit and financial strength ratings of the Company ensuring stable access to capital markets; and
- To provide an efficient capital structure to maximize shareholders' value in the context of the Company's operational risks and strategic plans.

The target level of capitalization for the Company and its subsidiaries is assessed by considering various factors such as the probability of falling below the minimum regulatory capital requirements in the relevant operating jurisdiction, the views expressed by various credit rating agencies that provide financial strength and other ratings to the Company, and the desire to hold sufficient capital to be able to honour all policyholder and other obligations of the Company with a high degree of confidence.

Management is responsible for establishing capital management procedures for implementing and monitoring the capital plan. The capital planning process is the responsibility of the Company's Chief Financial Officer. The capital plan is approved by the Company's Board of Directors on an annual basis. The Board of Directors reviews and approves all material capital transactions undertaken by management.

### (b) Regulatory Capital

In Canada, The Office of the Superintendent of Financial Institutions (OSFI) has established a regulatory capital adequacy measurement for life insurance companies incorporated under the Insurance Companies Act (Canada) and their subsidiaries.

The Life Insurance Capital Adequacy Test (LICAT) Ratio compares the regulatory capital resources of a company to its required capital, defined by OSFI, as the aggregate of all defined capital requirements. The total capital resources are provided by the sum of Available Capital, Surplus Allowance and Eligible Deposits.

The following provides a summary of the LICAT information and ratio for Canada Life:

	<b>March 31</b>	December 31
	<b>2026</b>	2025
<b>Tier 1 Capital</b>	\$ 21,009	\$ 21,061
<b>Tier 2 Capital</b>	7,590	7,667
<b>Total Available Capital</b>	28,599	28,728
<b>Surplus Allowance and Eligible Deposits</b>	4,986	5,155
<b>Total Capital Resources</b>	\$ 33,585	\$ 33,883
<b>Required Capital</b>	\$ 26,109	\$ 26,541
<b>Total LICAT Ratio (OSFI Supervisory Target = 100%)<sup>1</sup></b>	129 %	128 %

<sup>1</sup> Total Ratio (%) = (Total Capital Resources / Required Capital)

Other foreign operations and foreign subsidiaries of the Company are required to comply with local capital or solvency requirements in their respective jurisdictions.

## 14. Income Taxes

### (a) Income Tax Expense

Income tax recognized in Consolidated Statements of Earnings:

	<b>For the three months ended March 31</b>	
	<b>2026</b>	2025
<b>Current income tax</b>		
Current income tax	\$ 271	\$ 154
Global Minimum Tax (GMT)	46	31
<b>Total current income tax</b>	317	185
<b>Total deferred income tax</b>	(46)	(28)
<b>Total income tax expense</b>	\$ 271	\$ 157

### (b) Effective Income Tax Rate

The effective income tax rates are generally lower than the Company's statutory income tax rate of 28.0% due to benefits related to non-taxable investment income and lower income tax in certain foreign jurisdictions.

The effective income tax rate varies from period to period as a result of changes in the jurisdictional mix of earnings and movements in non-taxable investment income. It may also be affected by other items such as provision-to-return adjustments, tax rate changes, the recognition of tax credits and updates to tax estimates, including deferred tax asset recoverability and uncertain tax position estimates.

The effective income tax rate for the three months ended March 31, 2026 was 16.9% (14.6% for the three months ended March 31, 2025).

The effective income tax rate for the shareholder account for the three months ended March 31, 2026 was 17.3% (16.1% for the three months ended March 31, 2025).

The Company has applied the mandatory temporary exception in IAS 12, *Income Taxes* from recognizing and disclosing deferred tax assets and liabilities related to the GMT.

## 15. Segmented Information

### (a) Consolidated Net Earnings

For the three months ended March 31, 2026

	United States	Canada	Europe	Capital and Risk Solutions	Corporate	Total
<b>Segment revenue</b>						
Insurance revenue <sup>1</sup>	\$ —	\$ 2,428	\$ 1,884	\$ 1,336	\$ 51	\$ 5,699
Net investment income <sup>2</sup>	872	1,013	367	146	108	2,506
Changes in fair value on FVTPL assets <sup>2</sup>	(558)	(455)	(751)	(268)	(37)	(2,069)
	314	2,986	1,500	1,214	122	6,136
Fee and other income <sup>3</sup>	1,217	537	250	3	33	2,040
	1,531	3,523	1,750	1,217	155	8,176
<b>Other insurance results</b>						
Insurance service expenses	—	(1,654)	(1,632)	(943)	(70)	(4,299)
Net expenses from reinsurance contracts	—	(398)	(19)	(12)	(9)	(438)
	—	(2,052)	(1,651)	(955)	(79)	(4,737)
<b>Other investment results</b>						
Net finance income (expenses) from insurance contracts	—	(438)	498	164	(27)	197
Net finance income (expenses) from reinsurance contracts	—	(2)	22	6	19	45
Changes in investment contract liabilities	(46)	(5)	1	3	(3)	(50)
	(46)	(445)	521	173	(11)	192
<b>Net investment result - insurance contracts on account of segregated fund policyholders</b>						
Net investment income (loss)	—	211	(166)	—	—	45
Net finance income (expenses) from insurance contracts	—	(211)	166	—	—	(45)
	—	—	—	—	—	—
<b>Other income and expenses</b>						
Operating and administrative expenses	(973)	(425)	(298)	(13)	(98)	(1,807)
Amortization of finite life intangible assets	(60)	(33)	(16)	—	(3)	(112)
Financing costs	(3)	—	—	(1)	(83)	(87)
Restructuring and integration expenses	(20)	—	—	—	—	(20)
<b>Earnings (loss) before income taxes</b>	429	568	306	421	(119)	1,605
Income taxes	77	124	51	68	(49)	271
<b>Net earnings (loss) before non-controlling interests</b>	352	444	255	353	(70)	1,334
Attributable to non-controlling interests	—	88	—	—	4	92
<b>Net earnings (loss) - common shareholders, before preferred share dividends and other equity distributions</b>	352	356	255	353	(74)	1,242
Preferred share dividends and other equity distributions	—	—	—	—	50	50
<b>Net earnings (loss) - common shareholders</b>	\$ 352	\$ 356	\$ 255	\$ 353	\$ (124)	\$ 1,192

<sup>1</sup> Included within insurance service result in the Consolidated Statements of Earnings.

<sup>2</sup> Included within net investment result in the Consolidated Statements of Earnings.

<sup>3</sup> Included within other income and expenses in the Consolidated Statements of Earnings.

## Condensed Notes to the Consolidated Interim Financial Statements (unaudited)

For the three months ended March 31, 2025

	United States	Canada	Europe	Capital and Risk Solutions	Corporate	Total
<b>Segment revenue</b>						
Insurance revenue <sup>1</sup>	\$ —	\$ 2,421	\$ 1,726	\$ 1,280	\$ 59	\$ 5,486
Net investment income <sup>2</sup>	908	866	404	74	83	2,335
Changes in fair value on FVTPL assets <sup>2</sup>	933	738	(373)	(119)	80	1,259
	1,841	4,025	1,757	1,235	222	9,080
Fee and other income <sup>3</sup>	1,153	496	233	4	25	1,911
	2,994	4,521	1,990	1,239	247	10,991
<b>Other insurance results</b>						
Insurance service expenses	—	(1,692)	(1,481)	(1,051)	(52)	(4,276)
Net income (expenses) from reinsurance contracts	—	(371)	(41)	(10)	(8)	(430)
	—	(2,063)	(1,522)	(1,061)	(60)	(4,706)
<b>Other investment results</b>						
Net finance income (expenses) from insurance contracts	—	(1,491)	155	58	(148)	(1,426)
Net finance income (expenses) from reinsurance contracts	—	14	(159)	4	2	(139)
Changes in investment contract liabilities	(1,554)	(36)	—	(17)	(1)	(1,608)
	(1,554)	(1,513)	(4)	45	(147)	(3,173)
<b>Net investment result - insurance contracts on account of segregated fund policyholders</b>						
Net investment income	—	14	(264)	—	—	(250)
Net finance income (expenses) from insurance contracts	—	(14)	264	—	—	250
	—	—	—	—	—	—
<b>Other income and expenses</b>						
Operating and administrative expenses	(957)	(510)	(248)	(12)	(82)	(1,809)
Amortization of finite life intangible assets	(61)	(32)	(15)	—	(3)	(111)
Financing costs	(2)	—	—	(1)	(100)	(103)
Restructuring and integration expenses	(1)	—	(10)	—	—	(11)
Earnings (loss) before income taxes	419	403	191	210	(145)	1,078
Income taxes	81	76	24	26	(50)	157
Net earnings (loss) before non-controlling interests	338	327	167	184	(95)	921
Attributable to non-controlling interests	—	26	—	—	3	29
Net earnings (loss) - common shareholders, before preferred share dividends	338	301	167	184	(98)	892
Preferred share dividends	—	—	—	—	32	32
Net earnings (loss) - common shareholders	\$ 338	\$ 301	\$ 167	\$ 184	\$ (130)	\$ 860

<sup>1</sup> Included within insurance service result in the Consolidated Statements of Earnings.

<sup>2</sup> Included within net investment result in the Consolidated Statements of Earnings.

<sup>3</sup> Included within other income and expenses in the Consolidated Statements of Earnings.

**Revenue by Source Currency for Capital and Risk Solutions**

	For the three months ended March 31	
	2026	2025
<b>Revenue</b>		
United States	\$ 379	\$ 436
United Kingdom	505	504
Japan	(52)	(52)
Other	385	351
<b>Total revenue</b>	<b>\$ 1,217</b>	<b>\$ 1,239</b>

Negative income in the table above is primarily due to unrealized fair value losses through profit or loss on bonds.

**(b) Consolidated Total Assets and Liabilities**

	March 31, 2026				
	United States	Canada	Europe	Capital and Risk Solutions	Total
<b>Assets</b>					
Invested assets	\$ 90,799	\$ 102,266	\$ 45,751	\$ 11,104	\$ 249,920
Insurance contract assets	298	441	498	354	1,591
Reinsurance contract held assets	11,458	1,212	3,672	104	16,446
Goodwill and intangible assets	6,369	6,737	3,173	—	16,279
Other assets	15,917	5,554	4,436	118	26,025
Investments on account of segregated fund policyholders	235,177	126,414	191,945	—	553,536
<b>Total</b>	<b>\$ 360,018</b>	<b>\$ 242,624</b>	<b>\$ 249,475</b>	<b>\$ 11,680</b>	<b>\$ 863,797</b>
<b>Liabilities</b>					
Insurance contract liabilities	\$ 17,297	\$ 91,886	\$ 44,565	\$ 6,567	\$ 160,315
Investment contract liabilities	85,180	3,354	524	567	89,625
Reinsurance contract held liabilities	141	327	381	43	892
Other liabilities	11,630	9,502	3,654	1,478	26,264
Insurance contracts on account of segregated fund policyholders	14,094	37,902	17,654	—	69,650
Investment contracts on account of segregated fund policyholders	221,083	88,512	174,291	—	483,886
<b>Total</b>	<b>\$ 349,425</b>	<b>\$ 231,483</b>	<b>\$ 241,069</b>	<b>\$ 8,655</b>	<b>\$ 830,632</b>

Condensed Notes to the Consolidated Interim Financial Statements (*unaudited*)

	December 31, 2025				
	United States	Canada	Europe	Capital and Risk Solutions	Total
<b>Assets</b>					
Invested assets	\$ 89,945	\$ 102,100	\$ 46,795	\$ 11,211	\$ 250,051
Insurance contract assets	315	445	534	277	1,571
Reinsurance contract held assets	11,818	1,224	3,705	103	16,850
Goodwill and intangible assets	6,283	6,734	3,178	—	16,195
Other assets	16,339	6,162	4,388	103	26,992
Investments on account of segregated fund policyholders	234,212	125,176	191,781	—	551,169
<b>Total</b>	<b>\$ 358,912</b>	<b>\$ 241,841</b>	<b>\$ 250,381</b>	<b>\$ 11,694</b>	<b>\$ 862,828</b>
<b>Liabilities</b>					
Insurance contract liabilities	\$ 17,632	\$ 91,645	\$ 45,504	\$ 6,863	\$ 161,644
Investment contract liabilities	84,620	3,456	377	589	89,042
Reinsurance contract held liabilities	158	321	397	43	919
Other liabilities	12,140	9,835	3,756	1,320	27,051
Insurance contracts on account of segregated fund policyholders	14,265	38,237	17,916	—	70,418
Investment contracts on account of segregated fund policyholders	219,947	86,939	173,865	—	480,751
<b>Total</b>	<b>\$ 348,762</b>	<b>\$ 230,433</b>	<b>\$ 241,815</b>	<b>\$ 8,815</b>	<b>\$ 829,825</b>

**Assets by Source Currency for Capital and Risk Solutions**

	March 31	December 31
	2026	2025
<b>Assets</b>		
United States	\$ 4,951	\$ 4,702
United Kingdom	3,487	3,765
Japan	2,623	2,722
Other	619	505
<b>Total assets</b>	<b>\$ 11,680</b>	<b>\$ 11,694</b>

**(c) CSM**

For the three months ended March 31, 2026								
Non-Participating (excluding Segregated Funds)								
	United States	Canada	Europe	Capital and Risk Solutions	Total	Segregated Funds	Participating	Total <sup>1</sup>
<b>CSM, beginning of year</b>	\$ 60	\$ 513	\$ 3,866	\$ 2,430	\$ 6,869	\$ 3,175	\$ 3,486	\$13,530
CSM recognized for services provided	(2)	(15)	(86)	(73)	(176)	(102)	(42)	(320)
Contracts initially recognized in the period	—	7	59	45	111	35	24	170
Changes in estimates that adjust the CSM	—	(2)	(21)	(71)	(94)	(8)	46	(56)
Net finance (income) expenses from insurance contracts	—	4	24	16	44	(4)	—	40
Effect of movement in exchange rates	1	—	(14)	(4)	(17)	(1)	3	(15)
<b>CSM, end of period</b>	<b>\$ 59</b>	<b>\$ 507</b>	<b>\$ 3,828</b>	<b>\$ 2,343</b>	<b>\$ 6,737</b>	<b>\$ 3,095</b>	<b>\$ 3,517</b>	<b>\$13,349</b>

<sup>1</sup> The amounts in the table above are presented net of reinsurance.

For the year ended December 31, 2025								
Non-Participating (excluding Segregated Funds)								
	United States	Canada	Europe	Capital and Risk Solutions	Total	Segregated Funds	Participating	Total <sup>1</sup>
CSM, beginning of year	\$ 55	\$ 690	\$ 3,664	\$ 2,436	\$ 6,845	\$ 3,268	\$ 3,255	\$13,368
CSM recognized for services provided	(8)	(67)	(326)	(269)	(670)	(407)	(155)	(1,232)
Contracts initially recognized in the year	—	40	267	100	407	126	109	642
Changes in estimates that adjust the CSM	14	(168)	5	28	(121)	83	289	251
Net finance (income) expenses from insurance contracts	2	18	91	65	176	(15)	—	161
Effect of movement in exchange rates	(3)	—	165	70	232	120	(12)	340
CSM, end of year	<b>\$ 60</b>	<b>\$ 513</b>	<b>\$ 3,866</b>	<b>\$ 2,430</b>	<b>\$ 6,869</b>	<b>\$ 3,175</b>	<b>\$ 3,486</b>	<b>\$13,530</b>

<sup>1</sup> The amounts in the table above are presented net of reinsurance.

# GREAT-WEST LIFECO

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