# Independent Auditor's Report

To the Shareholders of Great-West Lifeco Inc

# Opinion

We have audited the consolidated financial statements of Great-West Lifeco Inc.(the "Company"),which comprise the consolidated balance sheets as at December 31,2022 and 2021,and the consolidated statements of earnings, comprehensive income, changes in equity and cash flows for the years then ended and notes to the consolidated financial statements, including a summary of significant accounting policies collectively referred to as the"financial statements"

In our opinion, the accompanying financial statements present fairly,in all material respects,the financial position of the Company as at December 31,2022 and 2021,and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRs)

# Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards (Canadian GAAs".Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. and we have fulfilled our other ethical responsibilities in accordance with these requirements.We believe tha the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

# Key Audit Matters

Key audit matters are those matters that,in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31,2022.These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon,and we do not provide a separate opinion on these matters.

# Insurance Contract Liabilities-Refer to Notes 2 and 13 to the financial statements

# Key Audit Matter Description

The Company has insurance contract liabilities representing a significant portion of its total liabilities. Insurance contract liabilities are determined in accordance with generally accepted actuarial practices established by the Canadian Institute of Actuaries using the Canadian Asset Liability Method (CALM).This method requires the use of complex valuation models incorporating projections of cash inflows and outflows using the best estimate of future experience together with a margin for adverse deviation.

While there are many assumptions which management makes, the assumptions with the greatest estimatior uncertainty are those related to mortality,including the impact,if any,of the CovID-19 pandemic,and oolicyholder behaviour. These assumptions required siqnificant auditor attention in specific circumstances where (i there is limited Company and industry experience data,and (ii the historical experience may not be a good indicator of the future.Auditing of certain valuation models,mortality and policyholder behaviour assumptions required a high degree of auditor judgment and an increased extent of audit effort, including the need to involve actuarial specialists.