Great-West Lifeco

Quarterly Results Presentation

Q4 2023

CAUTIONARY NOTES

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This document contains forward-looking information. Forward-looking information includes statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "will", "may", "expects", "anticipates", "intends", "plans", "believes", "estimates", "objective", "target", "potential" and other similar expressions or negative versions thereof. Forward-looking information 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, medium-term financial objectives and base earnings objectives for the Empower business), strategies and prospects; climate-related and diversity-related measures, objectives, goals, ambitions and commitments; expected costs and benefits of acquisitions and divestitures (including timing of integration activities and timing and extent of revenue and expense synergies); 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; expected dividend levels; expected cost reductions and savings; expected capital management activities and use of capital; estimates of risk sensitivities affecting capital adequacy ratios; anticipated global economic conditions; the timing and completion of the proposed sale of Canada Life U.K.'s individual onshore protection business; and the impact of regulatory developments on the Company's business strategy and growth objectives.

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, mutual fund and retirement solutions industries. They are not guarantees of future performance, and the reader is cautioned that 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. In particular, in setting its objective to achieve base earnings growth in the Empower business of 15-20% in 2024, management has assumed the completion of the integration of the Prudential Financial, Inc. (Prudential) business in the first half of 2024, the full realization of pre-tax expense synergies of US$180 million related to the Prudential acquisition by the completion of integration, pre-tax revenue synergies related to the Prudential acquisition of US$20 million by the end of 2024 and that the performance of equity, interest rate and credit markets during the relevant period is consistent with management's expectations, which take into account current market information and assume no credit impairments. In arriving at our preliminary assessment of the Company's potential exposure to Pillar Two income taxes and our expectation regarding the impact on our effective income tax rate and base earnings, management has relied on its interpretation of the relevant legislation. It has also assumed a starting point of its current mix of business and base earnings growth consistent with management's base earnings objectives. 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; 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 reader is cautioned that the foregoing list of assumptions and factors is not exhaustive, and there may be other factors listed in the Company's filings with securities regulators, including factors set out in the Company's 2023 Annual MD&A under "Risk Management and Control Practices" and "Summary of Critical Accounting Estimates" and in the Company's annual information form dated February 14, 2024 under "Risk Factors", which, along with other filings, is available for review at www.sedarplus.com. The reader is also cautioned to consider these and other factors, uncertainties and potential events carefully and not to place undue reliance on forward-looking information.

See also "Important Note Regarding Sustainability Disclosure" in the Company's 2023 Annual MD&A.

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.

Positioned for Sustainable Growth

Paul Mahon

President & CEO
Great-West Lifeco

2023 Highlights

- Strong results driven by disciplined capital allocation and solid execution, with record Q4 base EPS[1]
- Generated $30B of positive net flows[2] in our wealth and retirement businesses
- Empower crosses C$1B base earnings[1], above growth objective; Prudential transaction exceeding our expectations
- Sale of Putnam executed on attractive terms
- Deliberate actions taken to refocus Europe on capital efficiency
- Strong brand equity continues to underpin our growth strategy and market presence

1. This metric is a non-GAAP financial measure/ratio. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our 2023 Annual MD&A. Footnote 2: Refer to slide 38

2023 Results Overview

Base Earnings[1]
$3.7B
Up 11% YoY

Net Earnings[2] of $2.9b

Base EPS[1]
$3.94
Up 11% YoY

Net EPS[2] of $3.07

Base ROE[1]
16.6%
Up 0.8 pp YoY

Net ROE[2] of 12.4%

BVPS[3]
$24.26
Up 4% YoY

LICAT ratio[4]
128%

Leverage Ratio[5]
30%

1. This metric is a non-GAAP financial measure/ratio. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our 2023 Annual MD&A. 2. Net Earnings, Net EPS and Net ROE from continuing operations. Footnotes 3-5: Refer to slide 38

Strong Performance Against Financial Objectives

Medium-Term Financial Objectives	1-Year	5-Year[2]
8-10% base EPS[1] growth p.a	11%	11% CAGR
16-17% base ROE[1]	17%	16% average[3]
Target dividend payout ratio 45-55% of base earnings[1]	53%	56% average

1. This metric is a non-GAAP financial measure/ratio. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our 2023 Annual MD&A. Footnote 2: Refer to slide 38 3. This is the 2-year average base ROE under IFRS 17. The prior 3-year average base ROE under IFRS 4 is 14%. The prior base ROE medium-term objective was 14% - 15% under IFRS 4.

Strategic Repositioning of U.S. Business to Accelerate Growth in Retirement and Wealth

2018	LAST 5 YEARS	2024

2018

GREAT-WEST FINANCIAL™

EMPOWER RETIREMENT™

Putnam INVESTMENTS

LAST 5 YEARS

2019	2020	2021	2022	2023

Acquisitions

- 2020: MassMutual — Retirement Services Business
- 2020: personal CAPITAL — AN EMPOWER COMPANY
- 2022: Prudential — Full-Service Retirement Business

Divestments

- 2019: GREAT-WEST FINANCIAL — U.S. individual life & annuity business
- 2023: Putnam INVESTMENTS

Launched (2023): EMPOWER® Personal Wealth

2024

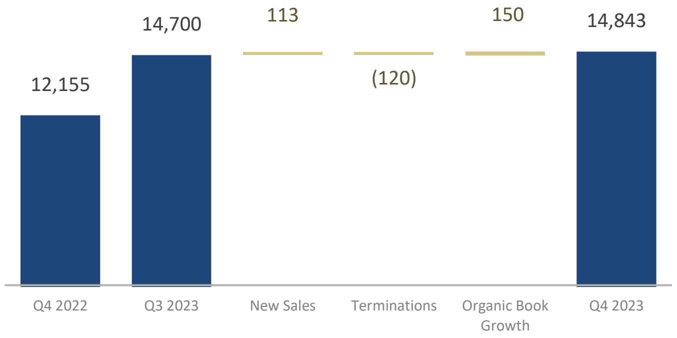
EMPOWER®

CANADA

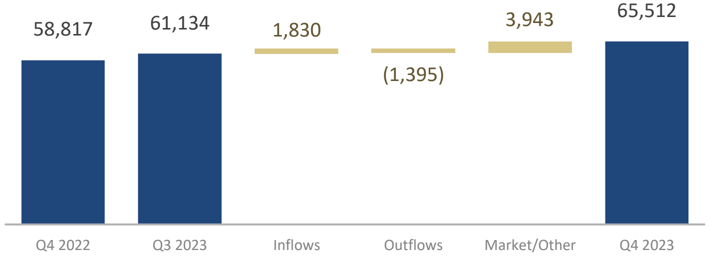
Q4 2023 HIGHLIGHTS

- **Workplace Solutions**
  - Group Life & Health book premium up 22% YoY, due to the addition of the Public Service Health Care Plan (PSHCP); up 7% YoY, excluding PSHCP
  - Group Retirement AUA up 11% YoY, with strong net inflows and equity market impact
- **Wealth & Asset Management**
  - Strong AUA growth YoY, with the addition of Investment Planning Counsel and Value Partners
  - Positive flows for mutual funds; negative for seg funds, similar to the industry; positive equity market impact in quarter
- **Insurance & Annuities**
  - Continued focus on disciplined pricing and risk management

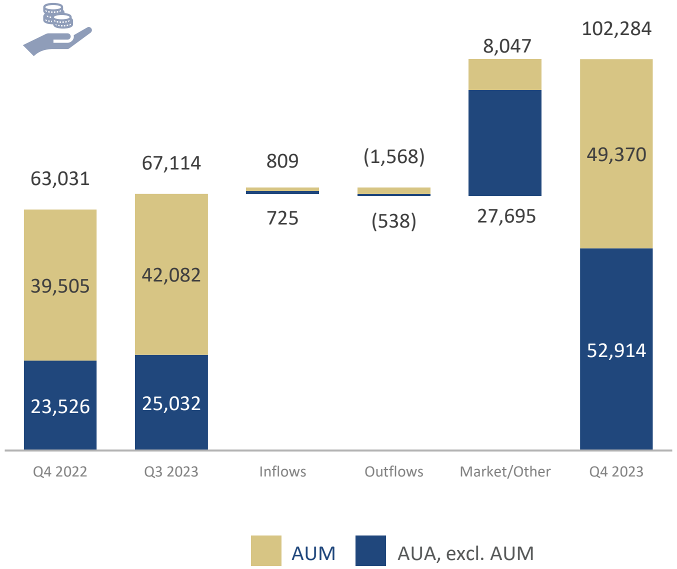
Group Life & Health
Book Premium[4] (C$M)



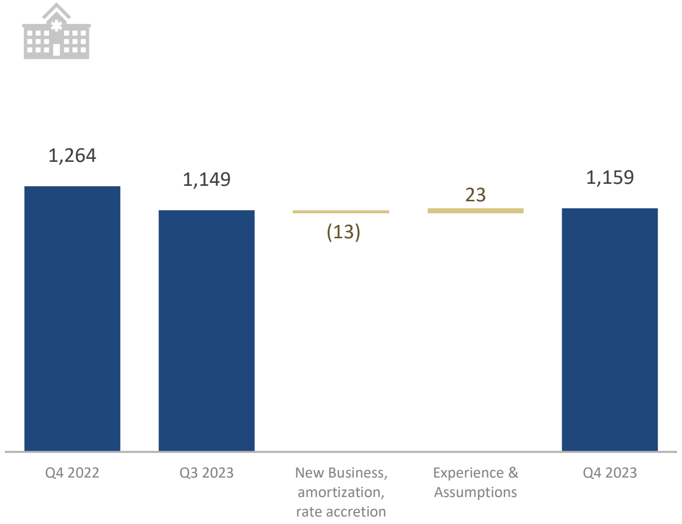
Group Retirement
AUA[1,2] and Flows[3] (C$M)



Individual Wealth Management
AUA[1,2] and Flows[3] (C$M)



Insurance & Annuities CSM
excluding par and segregated funds (C$M)



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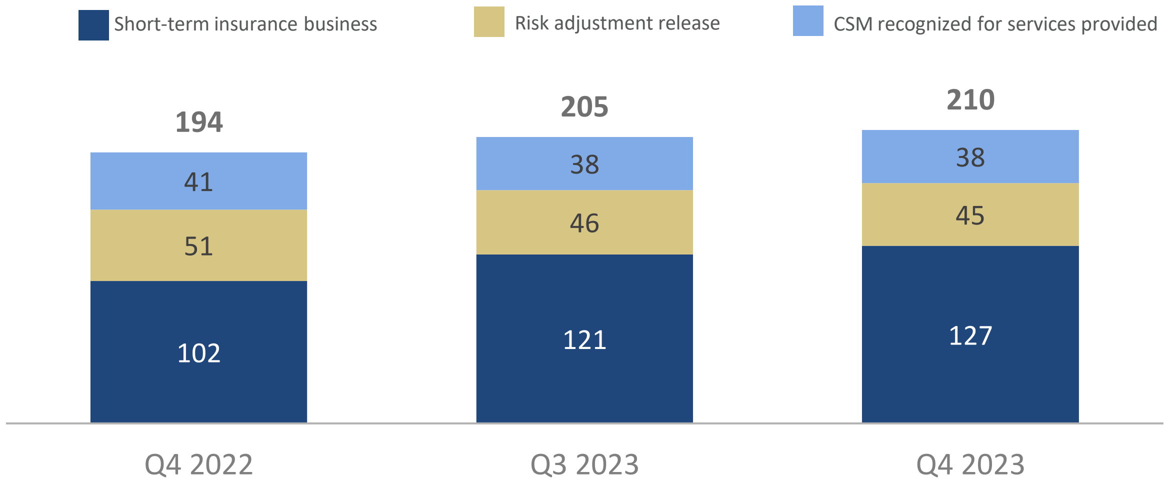
CAPITAL & RISK SOLUTIONS

Q4 2023 HIGHLIGHTS

- **Continued new business momentum**
  - Solid new business transactions covering savings and non-life businesses in core markets
  - Good developments in new markets
- **Run-rate reinsurance earnings drivers**
  - Earnings on short-term business, up 25% YoY and 5% from Q3 2023, reflecting continued growth in the structured business
  - Risk adjustment release, down 12% YoY, impacted by rising interest rates in 2022; the risk adjustment balance at the end of Q4 is up YOY due to new business and declining interest rates
- **CSM balance stable in-quarter**
  - Continued disciplined pricing in longevity and mortality businesses

Run-Rate Reinsurance Earnings Drivers[1]



Reinsurance CSM (C$M)

1. This metric is a non-GAAP financial measure, which does not have a standardized meaning under GAAP and might not be comparable to similar financial measures disclosed by other issuers. This measure 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 earnings, risk adjustment release and CSM recognized for services provided.

Europe

David Harney

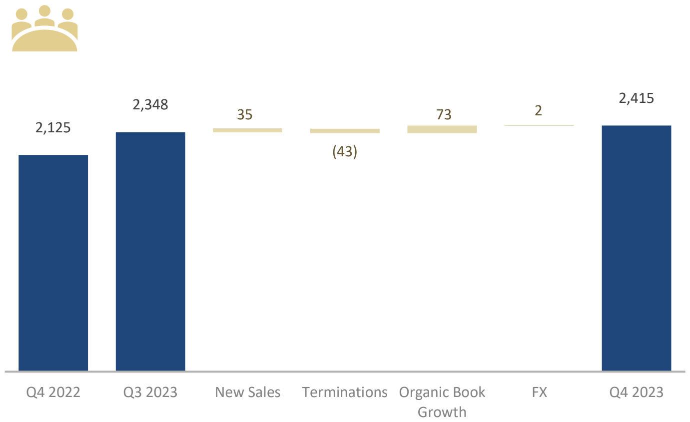
President and COO, Europe
Great-West Lifeco

EUROPE

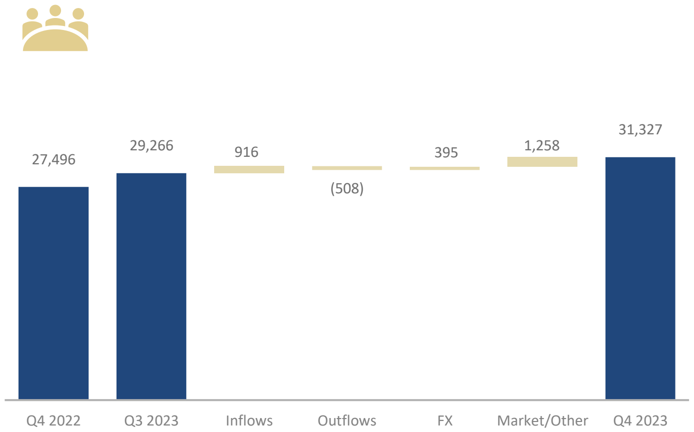
Q4 2023 HIGHLIGHTS

- **Workplace Solutions**
  - Group Life & Health book premium up 14% YoY driven by high employment levels, salary inflation and price increases on in-force
  - AUA up 14% YoY driven by strong net inflows, positive market impacts and favourable currency movements
- **Wealth & Asset Management**
  - AUA up 15% YoY reflecting strong net inflows, positive market experience and favourable currency movements
  - Unio Wealth and JV with AIB continue to progress well
- **Insurance & Annuities**
  - Another strong quarter of UK individual annuities sales and good UK bulk annuity sales
  - Experience and assumptions includes a gain from external reinsurance of an existing block of UK annuities
  - CSM growth of 17% YoY

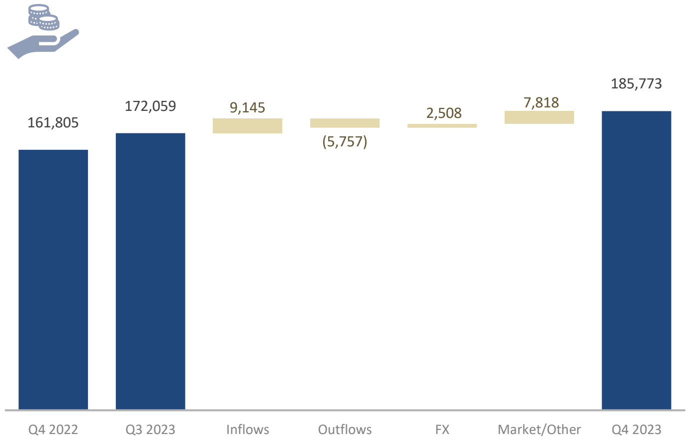
Group Life & Health
Book Premium[4] (C$M)



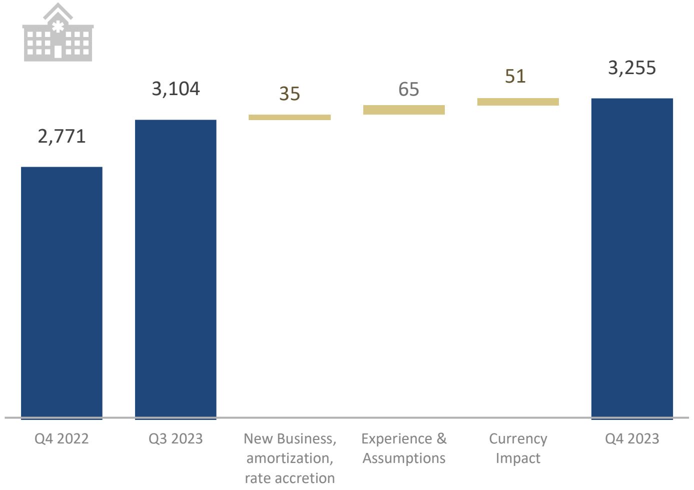
Workplace Solutions
AUA[1,2] and Flows[3] (C$M)



Wealth & Asset Management
AUA[1,2] and Flows[3] (C$M)



Insurance & Annuities CSM (C$M),
excluding par and segregated funds



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Europe Actions to Enhance Returns

- Europe has a broad market position in the strong, growing Irish economy, targeted product positions in the UK and Germany that are less dependent on economic growth

- We have taken deliberate actions in the fourth quarter to enhance capital returns:
  - Completed the sale of a portfolio of existing policies to AIB Life, accelerating the scale of the joint-venture
  - Closed new business for UK onshore wealth where we do not have sufficient scale
  - Took cost actions in all 3 markets following portfolio sale, product closures and IT rationalisation
  - Opportunistically reinsured an existing block of annuity business in the UK on attractive terms

- The above actions, combined with other activities during 2023, are expected to enhance earnings over the medium-term:
  - Sold our UK individual protection business where we did not have sufficient scale
  - Launched our Unio brand, bringing together our three advisory firms under a single wealth umbrella
  - Launched AIB Life, our JV with Allied Irish Bank (AIB), expanding our wealth and insurance distribution reach

Empower

Ed Murphy

President and CEO, Empower
Great-West Lifeco

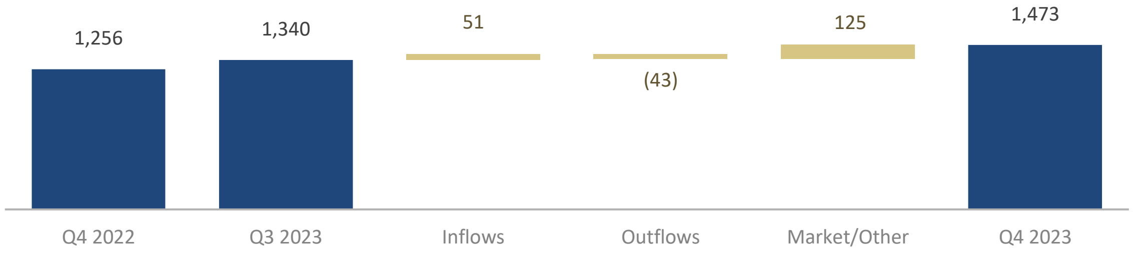
EMPOWER

Q4 2023 HIGHLIGHTS

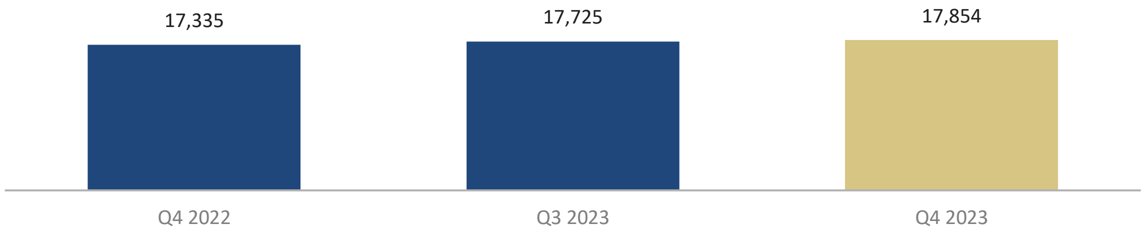
- **Workplace Solutions**
  - Empower DC AUA of $1.5T, up 17% YoY
  - Net inflows in 2023 of $11B
  - Record assets from small plan sales in 2023 of over $10B
  - Prudential integration program on track
    - Achieved US$80M of US$180M of pre-tax run-rate cost synergies to date, US$14M higher than prior quarter
    - Expect to deliver remaining pre-tax run-rate cost synergies of US$100M; two-thirds of which will benefit 2024
    - Participant, asset and revenue retention ahead of original expectations

- **Wealth & Asset Management**
  - Empower Personal Wealth (EPW) AUA of $72B increased 31% YoY, from strong net inflows and higher markets
  - $18B total sales achieved in 2023, a 13% YoY increase

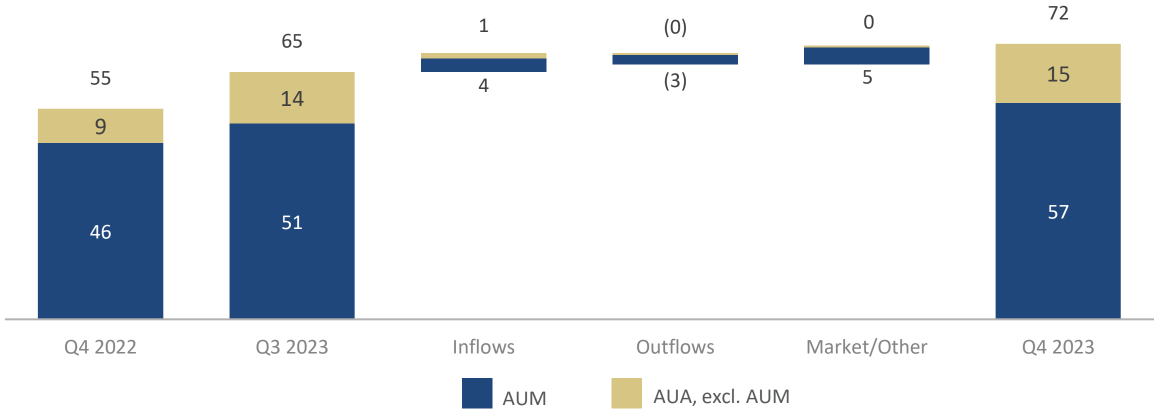
Empower Defined Contribution (DC)
AUA[1] and Flows[2] (US$B)



Empower DC Participants (,000)



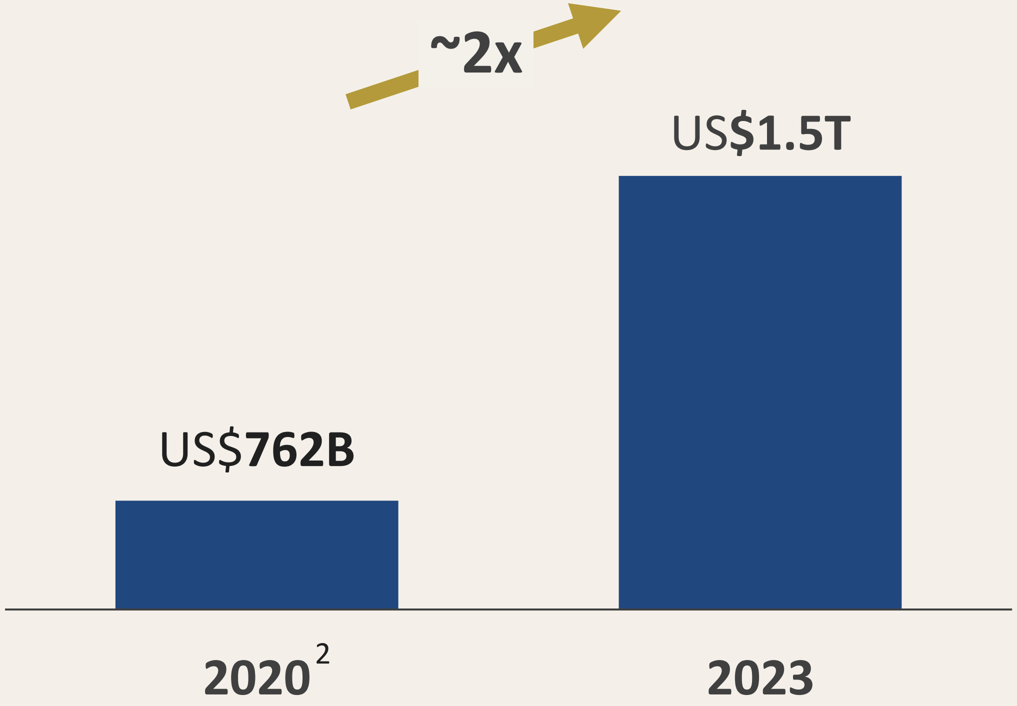
Empower Personal Wealth
AUA[1] and Flows[2] (US$B)



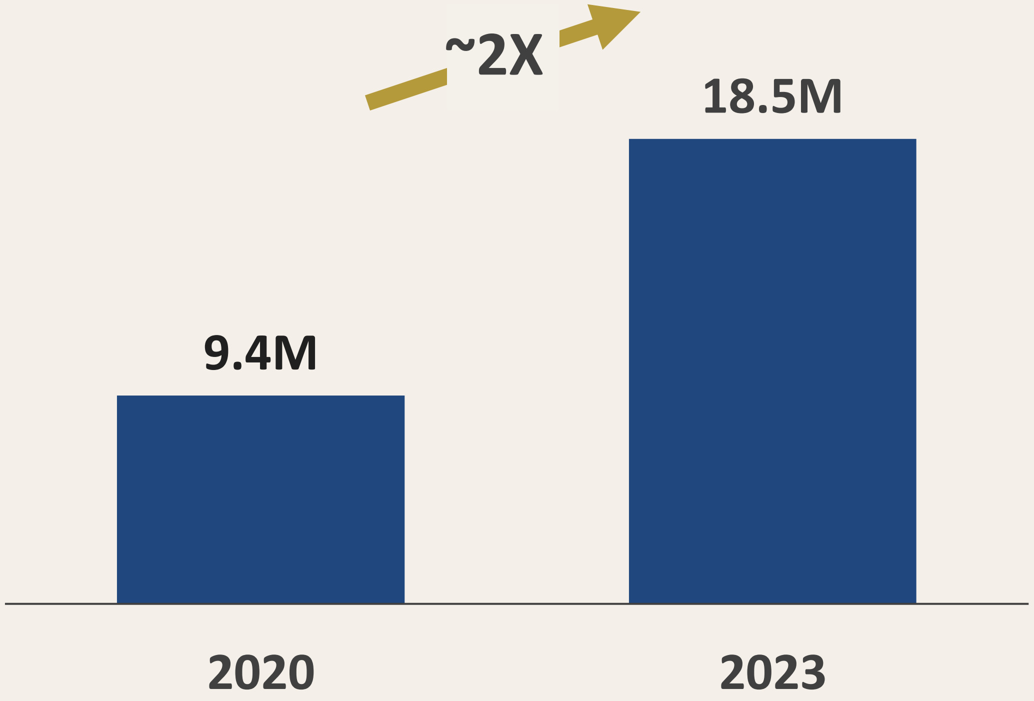
1. This metric is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our 2023 Annual MD&A.
2. Additional information regarding "net cash flows and net asset flows" has been incorporated by reference and can be found in the Glossary section of our 2023 Annual MD&A.

Increased scale by acquisition

Empower AUA[1]



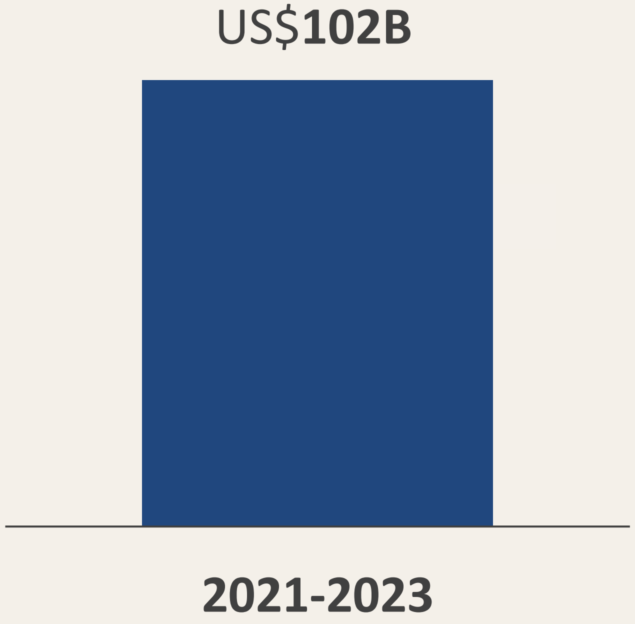
Total Participants/Clients



1. This metric is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our 2023 Annual MD&A. 2. Excluding MassMutual which was acquired on 1/1/2021

Driving strong organic growth

Net Inflows[1]
Defined Contribution



4% annual average inflows[2]

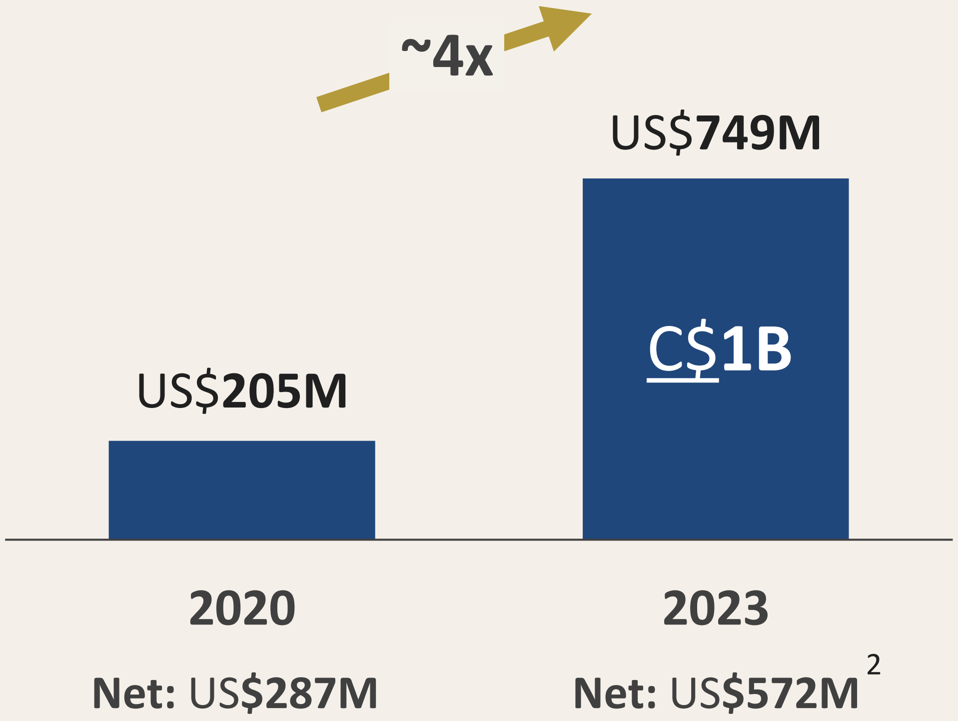
Net Inflows[1]
Personal Wealth

21% annual average inflows[2]

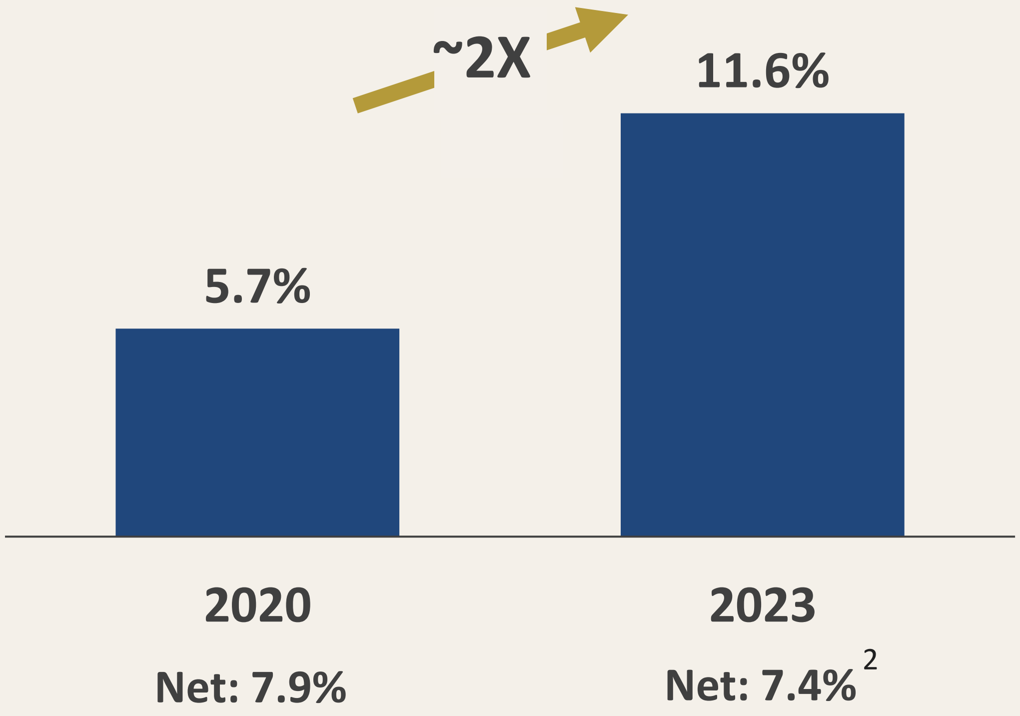
1. Additional information regarding “net cash flows and net asset flows” has been incorporated by reference and can be found in the Glossary section of the Company’s 2023 Annual MD&A.
2. Average annual inflows as a percentage of beginning year AUA balance.

Enhancing profitability

U.S. Base Earnings[1]



U.S. Base ROE[1]



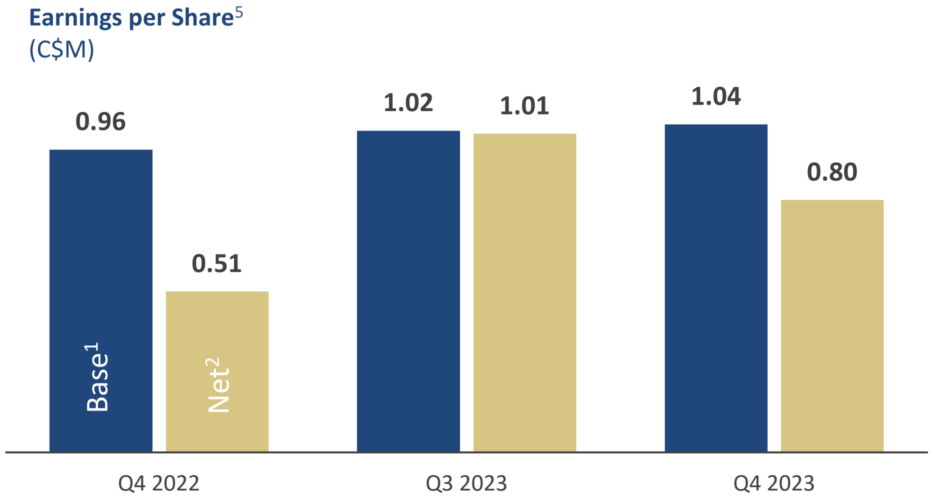
1. This metric is a non-GAAP financial measure/ratio. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our 2023 Annual MD&A. 2. 2023 Net Earnings and 2023 Net ROE from continuing operations excludes the impact of discontinued operations.

Financial Highlights

Garry MacNicholas

EVP & CFO
Great-West Lifeco

EPS and Earnings by Reporting Segment



Earnings[5] (C$M)	Canada	U.S.	Europe	CRS	(Base)[1,3,5] Lifeco	(Net)[2,3] Lifeco
Q4 2023	301	261	213	236	971	743
Q3 2023	296	262	206	198	950	936
Q4 2022	260	215	256	181	894	478
YOY	16%	21%	(17%)	30%	9%	55%
Constant Currency[4]	16%	21%	(21%)	26%	7%	51%

Canada

- Strong Group LTD results partly offset by short-term health experience and higher expenses
- Higher surplus income benefiting from the rise in interest rates

U.S.

- Higher net fee and spread income at Empower driven by higher equity markets and business growth
- Commercial mortgage credit impairment
- Additional expense and revenue synergies from recent acquisitions

Europe

- Solid operational performance with strong insurance service result as well as currency benefits
- Results reflect lower trading gains versus elevated levels in Q4 2022
- Favourable tax impacts in the prior year that did not repeat

Capital & Risk Solutions

- Strong growth in the structured reinsurance portfolio
- Unfavourable claims experience in U.S. traditional life
- Favourable claims developments on past events in Property Catastrophe

1. This metric is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our 2023 Annual MD&A. 2. Net earnings from continuing operations excludes the impact of discontinued operations of ($3m) in Q4 2023, ($31m) in Q3 2022 and ($26m) in Q4 2022. Footnotes 3-5: Refer to slide 38

Earnings Reconciliation

	Q4 2023		Q3 2023		Q4 2022	
	Post-Tax (C$m)	Per Share (C$)	Post-Tax (C$m)	Per Share (C$)	Post-Tax (C$m)	Per Share (C$)
Base earnings[1,2]	971	1.04	950	1.02	894	0.96
Items excluded from base earnings						
Market experience relative to expectations	(213)	(0.23)	153	0.16	(386)	(0.41)
Assumption changes and management actions	83	0.09	(106)	(0.11)	(5)	(0.01)
Business transformation impacts	(67)	(0.07)	(25)	(0.03)	(61)	(0.07)
Amortization of acquisition-related finite life intangibles	(31)	(0.03)	(36)	(0.04)	(27)	(0.03)
Tax legislative changes impact	-	-	-	-	63	0.07
Items excluded from base earnings	(228)	(0.24)	(14)	(0.02)	(416)	(0.45)
Net earnings from continuing operations	743	0.80	936	1.01	478	0.51
Net Earnings (loss) from discontinued operations	(3)	(0.00)	(31)	(0.03)	(26)	(0.03)
Net earnings from common shareholders	740	0.79	905	0.97	452	0.48

1. This metric is a non-GAAP financial measure/ratio. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our 2023 Annual MD&A. Pre-tax amounts for items excluded from base earnings can be found in the "Non-GAAP Financial Measures and Ratios" section of our 2023 Annual MD&A. 2. Comparative results are restated to exclude discontinued operations related to Putnam Investments.

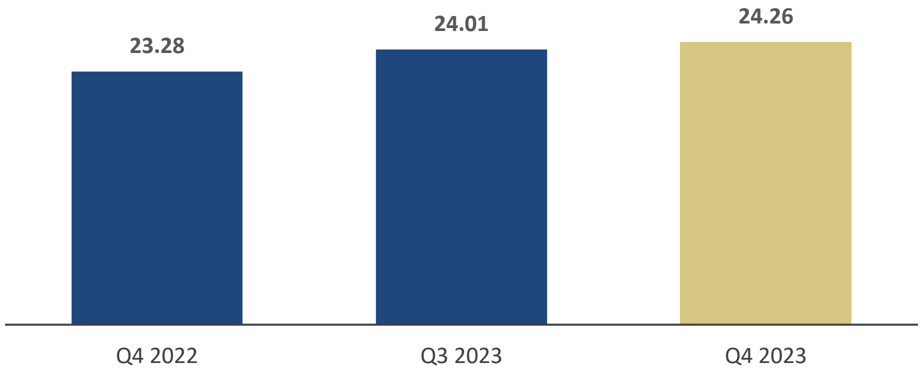
Drivers of Earnings

(C$m)	Canada	U.S.	Europe	CRS	Corp.	Q4/23 Total	Q3/23 Total	Q4/22 Total
Expected insurance earnings	325	17	191	210	-	743	732	700
Risk adjustment release	34	1	25	45	-	105	112	113
CSM recognized for services provided	99	16	93	38	-	246	244	243
Short-term insurance contracts	192	-	73	127	-	392	376	344
Impact of new insurance business	-	-	(1)	-	-	(1)	(2)	(2)
Insurance experience gains and losses	45	1	52	14	-	112	56	(24)
Base earnings: net insurance service result[1]	**370**	**18**	**242**	**224**	**-**	**854**	**786**	**674**
Expected investment earnings	13	-	34	25	-	72	83	81
Credit experience	-	(48)	2	(1)	-	(47)	(22)	(15)
Trading activity	12	-	7	-	-	19	13	88
Earnings on surplus	54	49	48	10	7	168	148	110
Base earnings: net investment result[1]	**79**	**1**	**91**	**34**	**7**	**212**	**222**	**264**
Net fee and spread income	59	368	46	4	-	477	412	407
Non-directly attributable and other expenses	(104)	(81)	(114)	(18)	(34)	(351)	(294)	(325)
Income taxes on base earnings	(99)	(47)	(37)	(2)	(3)	(188)	(144)	(94)
Non-controlling interests, preferred dividends and other	(4)	2	(15)	(6)	(10)	(33)	(32)	(32)
Base earnings [1,2]	**301**	**261**	**213**	**236**	**(40)**	**971**	**950**	**894**
Net earnings from continuing operations	**166**	**194**	**217**	**215**	**(49)**	**743**	**936**	**478**

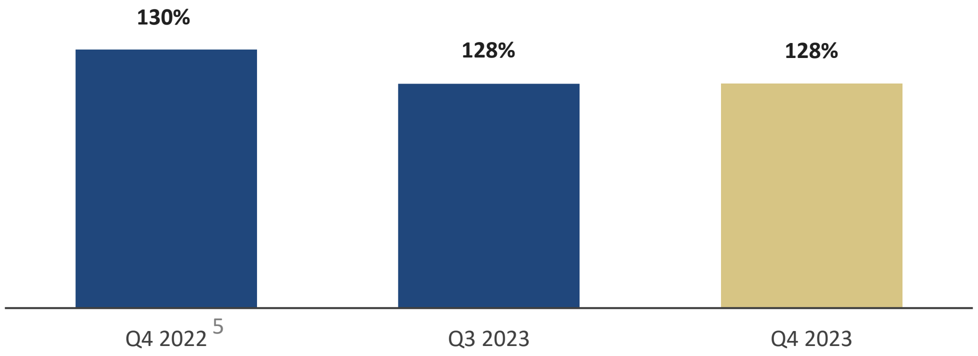
1. This metric is a non-GAAP financial measure/ratio. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our 2023 Annual MD&A. 2. Comparative results are restated to exclude discontinued operations related to Putnam Investments.

Key Capital Metrics

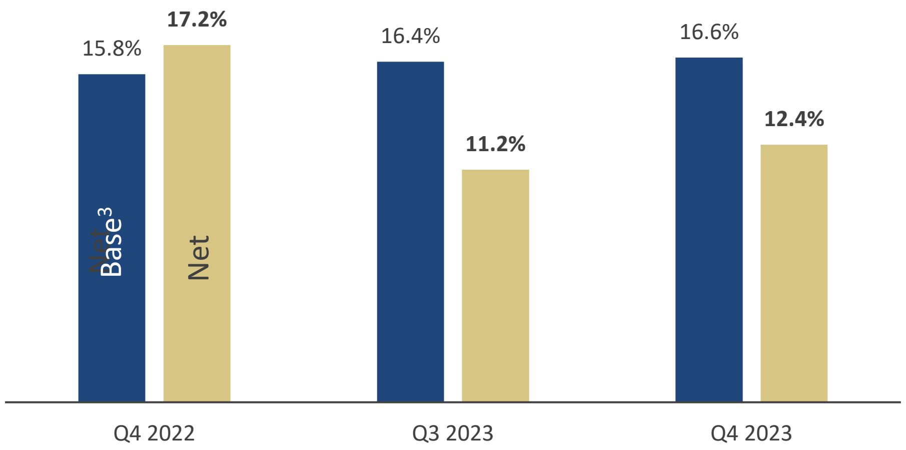
Book Value per Share[1] (C$)



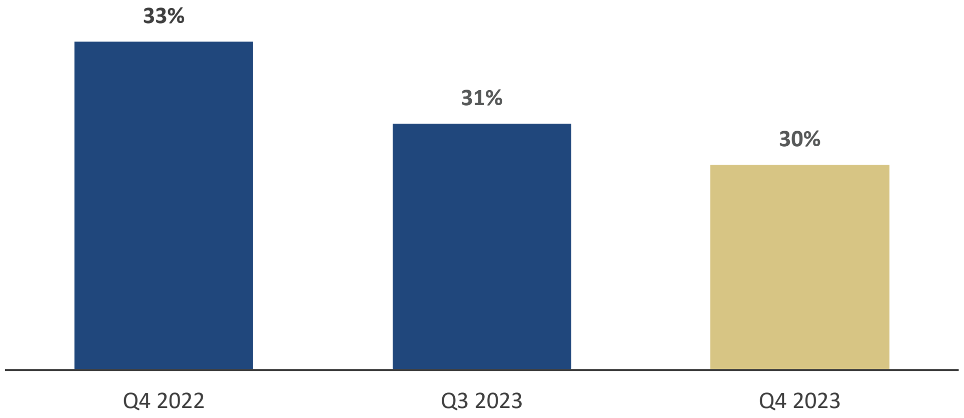
LICAT Ratio[2]



Return on Equity[1]



Financial Leverage[4]



Footnotes 1, 2, 4 and 5: Refer to slide 38 3. This metric is a non-GAAP financial measure/ratio. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our 2023 Annual MD&A

Factors Impacting 2024 Results

Putnam transaction closed on January 1, 2024

- Transaction resulted in a modest gain upon disposal, to be recorded in Q1 2024
- Proceeds from disposition, including Franklin Templeton shares, expected to benefit 2024 base earnings[1] by approximately C$75m and increase Empower's regulatory capital (RBC) by approximately US$400m

Global Minimum Tax

- Effective January 1, 2024 upon finalization of legislation by Canada
- Expected to reduce base earnings[1] by approximately 3%[2]
  - Two-thirds of impact in CRS, with residual in Europe
  - No impact expected in Canada or the U.S.

1. This metric is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our 2023 Annual MD&A. Footnote 2: Refer to slide 38

Paul Mahon

President & CEO
Great-West Lifeco

Looking Ahead

Empower is expected to become largest segment by base earnings[1], with a growth objective of 15-20%[2] in 2024, including:

- Completing Prudential integration while delivering the remaining pre-tax run-rate cost synergies of US$100M; two-thirds of which will benefit 2024
- Prudential client revenue retention rate above the high end of the previously announced low-to-mid 80% target range
- Continuing growth at Empower Personal Wealth

Reconfirming medium-term financial objectives, including base EPS[1] growth of 8 to 10% p.a.

The Board of Directors approved a quarterly dividend of $0.555 per share, an increase of 7%

1. This metric is a non-GAAP financial measure/ratio. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our 2023 Annual MD&A. 2. This objective is based on assumptions regarding revenue retention and cost synergies from recent acquisitions, organic growth and the performance of equity, interest rate and credit markets during the period. See the Cautionary Note Regarding Forward-Looking Information for further information, including regarding these assumptions and the material risks that could cause actual results to vary.

Questions

Appendix

Value Drivers

	Operating Segments[1]			
	Canada	U.S.	Europe	Capital and Risk Solutions
Workplace Solutions	Group Life & Health Group Retirement	Empower Defined Contribution	Group Life & Health Group Retirement	
Wealth & Asset Management	Individual Wealth Management	Empower Personal Wealth Asset Management	Individual Wealth & Asset Management	
Insurance & Risk Solutions	Insurance & Annuities		Insurance & Annuities	Reinsurance

1. Various business units in each operating segment have been aligned with value drivers at the consolidated Lifeco level.

Base Earnings By Value Driver

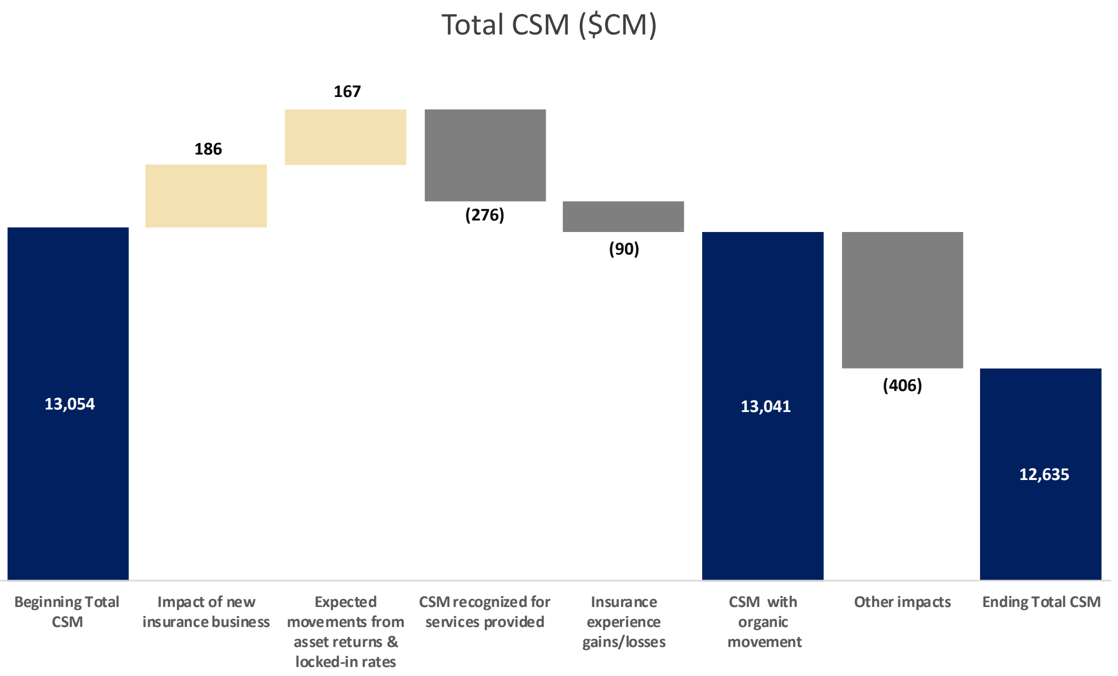
YoY

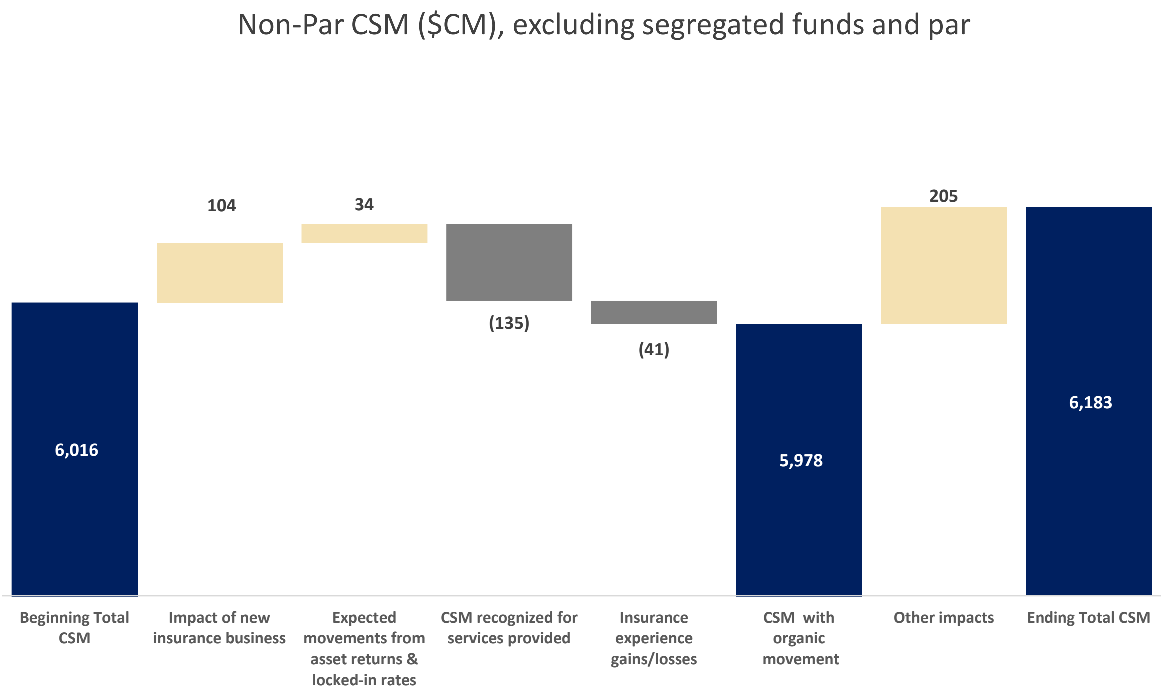
	Canada		U.S.		Europe		CRS		LIFECO	
Value Drivers	**Base** [1]	YoY	**Base** [1]	YoY	**Base** [1]	YoY	**Base** [1]	YoY	**Total** [2] **Base**	YoY
Workplace Solutions	**192**	36%	**210**	15%	**87**	164%	**-**	-	**489**	37%
Wealth & Asset Management	**46**	5%	**55**	20%	**43**	(32%)	**-**	-	**144**	(6%)
Insurance & Risk Solutions	**60**	(50%)	**-**	-	**91**	(44%)	**232**	30%	**383**	(17%)
Total Lifeco[2] Base Earnings	**301**	16%	**261**	21%	**213**	(17%)	**236**	30%	**971**	9%

- **Workplace Solutions** growth reflected strong group disability results in Canada, higher net fee income at Empower DC and favourable group protection experience in Europe.
- **Wealth & Asset Management** results reflected higher expenses related to fee income in Europe, partially offset by increased fees driven by higher average equity markets in Empower Personal Wealth.
- **Insurance & Risk Solutions** results reflected lower investment earnings in Europe and unfavourable individual mortality experience in Canada, partially offset by growth in the structured business and favourable developments on previous property catastrophe provisions in CRS.

1. This metric is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our 2023 Annual MD&A.
2. Lifeco totals include Lifeco corporate earnings. Comparative results are restated to excluded discontinued operations related to Putnam Investments.

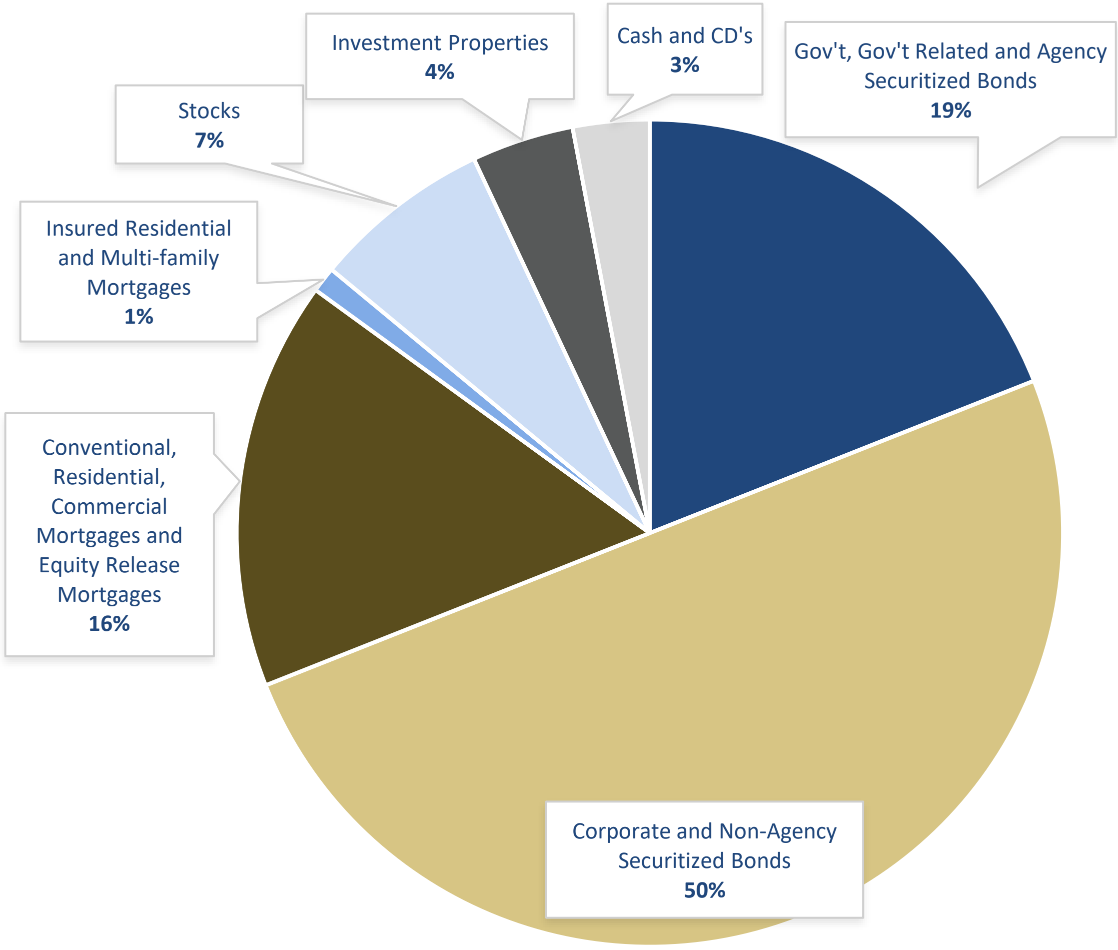
Contractual Service Margin (CSM)





- Total CSM at December 31, 2023 was $12,635M, which includes an organic movement in CSM of ($13M) in Q4 2023.
- CSM on non-participating business, excluding segregated funds, was $6,183M at December 31, 2023, which includes an organic movement in CSM of ($38M) in Q4 2023.

Invested Assets



Invested assets of $226.8B

Diversified high quality portfolio

Bonds represent 69%:

- 99% are investment grade
- 70% rated A or higher
- 85% of bond holdings are domiciled in Canada, the U.S. and the U.K.

Mortgage portfolio represents 17%:

- Well diversified by geography and property type
- Well seasoned, with minimal impairments; delinquencies > 90 days on non-impaired mortgages are negligible

Stocks represent 7%, mostly Canadian publicly traded

Investment Properties represent 4%:

- 71% in Canada / U.S.; 29% in U.K. / Europe
- Properties are unlevered
- U.K. / European properties benefit from long term lease contracts

Lifeco Consolidated Bond Portfolio

	% of Invested Assets		
Country of Domicile	Gov't, Gov't Related and Agency Securitized Bonds	Corporate and Non-Agency Securitized Bonds	Total Bonds
U.S.	3.2%	27.8%	31.0%
Canada	7.4%	9.2%	16.6%
U.K.	5.0%	5.9%	10.9%
Germany	0.7%	1.1%	1.8%
Ireland	0.2%	0.3%	0.5%
	16.5%	**44.3%**	**60.8%**
Europe Other	0.8%	3.6%	4.4%
All Other	1.5%	2.5%	4.0%
Total	**18.8%**	**50.4%**	**69.2%**

Corporate and Non-Agency Securitized Bonds Sector Diversification

Corporates	% of Invested Assets
Electric Utilities	7.3%
Consumer Products	6.4%
Industrial Products	5.2%
Banks	3.8%
Financial Services	3.5%
Transportation	3.0%
Real Estate	2.9%
Energy	2.9%
Technology	2.3%
Communications	1.6%
Gas Utilities	1.6%
Auto & Auto Parts	1.2%
Other Utilities	1.1%
Total Corporates	**42.8%**

Non-Agency Securitized	% of Invested Assets
CMBS	2.2%
RMBS	0.1%
Other ABS	5.3%
Total Non-Agency Securitized	**7.6%**
Total Corporate and Non-Agency Securitized	**50.4%**

Lifeco Mortgage Exposures

(C$m) Carrying Value

Mortgage Holdings by Segment

Property Type	Total	% of Lifeco IA	Canada Par	Canada Non-Par	U.S.	Europe	CRS	Insured	Non-insured	LTV[1]	DSCR[1]	WALT
Single Family	**1,511**	**0.7%**	**1,192**	**319**	**-**	**-**	**-**	**328**	**1,183**			
Equity Release	**4,203**	**1.9%**	**418**	**1,280**	**-**	**2,042**	**463**	**-**	**4,203**			
Multi Family	**9,372**	**4.1%**	**3,653**	**927**	**3,945**	**815**	**32**	**2,586**	**6,786**	**56%**	**2.2**	
Commercial												
Industrial	10,715	4.7%	2,970	1,047	5,794	835	69	-	10,715	53%	2.5	4.7
Retail & Shopping Centres	5,577	2.5%	2,714	775	964	1,097	27	-	5,577	59%	2.1	6.1
Office Buildings	5,050	2.2%	1,028	365	2,467	1,161	29	-	5,050	69%	2.6	6.2
Other	1,986	0.9%	32	24	1,151	757	22	-	1,986	48%	2.5	3.7
Total Commercial	**23,328**	**10.3%**	**6,744**	**2,211**	**10,376**	**3,850**	**147**	**-**	**23,328**	**58%**	**2.4**	**5.3**
Total Lifeco	**38,414**	**17.0%**	**12,007**	**4,737**	**14,321**	**6,707**	**642**	**2,914**	**35,500**	**57%**	**2.4**	**5.3**

- Mortgage holdings totaled $38.4 billion (17% of invested assets). Conventional mortgages, which exclude single family and equity release mortgages, are well diversified by property type, with a weighted average LTV of 57%.
- 8% of mortgage loans are insured, all in Canada
- 0.2% of single family mortgage loans are in arrears. There are no commercial mortgages in arrears.
- 99% of commercial mortgage loans, including multi family, are fixed rate and 1% are variable rate. 94% of single family mortgage loans are fixed rate and 6% are variable rate. All equity release mortgages are fixed rate.
- Maturing office loans have strong coverage, good leverage, and with average lease terms longer than loan terms.

1. Calculated on conventional mortgages (non-insured) only

United Kingdom Mortgage Exposures

(C$m) Carrying Value			Property Type					
City/Region	Total	% of Lifeco IA	Office Buildings	Industrial	Retail	Multi Family	Other	Equity Release
Central London	2,777	1.2%	895	178	534	548	341	281
Other United Kingdom	7,041	3.1%	456	1,374	785	311	464	3,651
Total United Kingdom	**9,818**	**4.3%**	**1,351**	**1,552**	**1,319**	**859**	**805**	**3,932**
% of Total			**13.8%**	**15.8%**	**13.4%**	**8.7%**	**8.2%**	**40.1%**
% of Lifeco IA			**0.6%**	**0.7%**	**0.6%**	**0.4%**	**0.4%**	**1.6%**

- Mortgage holdings in the United Kingdom totaled $9.8 billion (4.3% of invested assets). Conventional mortgages, which exclude equity release mortgages, are well diversified by property type, with a weighted average LTV of 52%, a weighted average DSCR of 2.8, and a weighted average lease term exceeding 10 years. Equity release mortgages have a weighted average LTV of 39%.
- Central London mortgage holdings totaled $2.8 billion (1.2% of invested assets), with office holdings totalling $0.9 billion (0.4% of invested assets). Central London conventional mortgage weighted average LTV is 46% and Central London office weighted average LTV is 51%.

Lifeco Non-Fixed Income Portfolio

NFI Portfolio by Type	Total	% of Lifeco IA	Canada Par	Canada Non-Par	U.S.	Europe	CRS
Investment Properties							
Industrial	3,024	1.4%	1,906	271	-	847	-
Office	1,661	0.7%	973	159	21	508	-
Multi Family	1,472	0.6%	1,206	242	-	24	-
Retail	830	0.4%	181	24	-	625	-
Other	883	0.4%	349	232	-	302	-
Total Investment Properties	**7,870**	**3.5%**	**4,615**	**928**	**21**	**2,306**	**-**
Stocks							
Publicly traded stocks	11,599	5.1%	7,951	2,808	376	464	-
Privately held stocks	4,134	1.8%	1,306	1,075	1,513	240	-
Total Stocks	**15,733**	**6.9%**	**9,257**	**3,883**	**1,889**	**704**	**-**
Total Lifeco	**23,603**	**10.4%**	**13,872**	**4,811**	**1,910**	**3,010**	**-**

- Total NFI portfolio was $23.6 billion (10.4% of invested assets) with Canada Par totaling $13.9 billion (6.1% of invested assets).
- Investment property holdings totaled $7.9 billion (3.5% of invested assets). Property holdings are well diversified by property type, with a weighted average lease term exceeding 8 years.
- 1.9% of total annual rent is in arrears
- Stock holdings totaled $15.7 billion (6.9% of invested assets), with Canada Par totaling $9.3 billion (4.1% of invested assets).

Note: Office excludes “own use” properties which amount to $731M.

NON-GAAP FINANCIAL MEASURES AND RATIOS

This document 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”. 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) measure exists. Investors may find these financial measures and ratios useful in understanding how management views the underlying business performance of the Company. However, non-GAAP financial measures and ratios do not have standard meanings prescribed by GAAP (IFRS) and are not directly comparable to similar measures used by other companies.

Non-GAAP financial measures used in this document include, but are not limited to, **"base earnings (loss)", "base earnings (loss) (US$)", "base earnings: insurance service result", "base earnings: net investment result", "assets under management" and "assets under administration".**

Non-GAAP ratios used in this document include, but are not limited to**, “base earnings per common share (EPS)”, “base return on equity (ROE)”** and **"base dividend payout ratio".**

Additional information regarding each of the non-GAAP financial measures/ratios noted above, including the appropriate reconciliations of these non-GAAP financial measures/ratios to measures prescribed by GAAP, is incorporated by reference and can be found in the “Non-GAAP Financial Measures and Ratios” section of the Company’s 2023 Annual MD&A, which is available on SEDAR+ at www.sedarplus.com.

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 IFRS net earnings.

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

• Market-related impacts, where actual market returns in the current period are different than longer-term expected returns on assets and liabilities;
• Assumption changes and management actions that impact the measurement of assets and liabilities;
• Acquisition and divestiture costs;
• Restructuring and integration costs;
• Material legal settlements, material impairment charges related to goodwill and intangible assets, impacts of income tax rate changes and other tax impairments, net gains, losses or costs related to the disposition or acquisition of a business; net earnings (loss) from discontinued operations and
• Other items that, when removed, assist in explaining the Company's underlying business performance.

The definition of base earnings (loss) has been refined (in 2023 and applied to 2022 comparative results) to also exclude the following impacts that are included in IFRS reported net earnings for an improved representation of the Company's underlying business performance, as well as for consistency and comparability with financial services industry peers:

• Realized gains (losses) on the sale of assets measured at fair value through other comprehensive income (FVOCI);
• The direct equity and interest rate impacts on the measurement of surplus assets and liabilities; and
• Amortization of acquisition related finite life intangible assets.

FOOTNOTES

All references to the Company's 2023 Annual MD&A in the below footnotes are to the Company's management's discussion and analysis for the twelve months ended December 31, 2023, which is available on SEDAR+ at www.sedarplus.com.

Slide 4
2. Additional information regarding "net cash flows and net asset flows" has been incorporated by reference and can be found in the Glossary section of the Company's 2023 Annual MD&A.

Slide 5
3. Additional information regarding this financial measure or ratio has been incorporated by reference and can be found in the "Glossary" section of the Company's 2023 Annual MD&A.
4. The Life Insurance Capital Adequacy Test (LICAT) Ratio is based on the consolidated results of The Canada Life Assurance Company (Canada Life), Lifeco'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. For additional details, refer to the "Capital Management and Adequacy" section of the Company's 2023 Annual MD&A.
5. The calculation of the financial leverage ratio includes the after-tax non-par CSM (excluding seg funds) balance in the denominator. This reflects that the CSM represents future profit and is considered available capital under LICAT. These ratios are estimates based on available data.

Slide 6
2. 2018 base earnings were calculated by excluding items from net earnings as discussed in the "Non-GAAP Financial Measures and Ratios" section of the Company's 2023 Annual MD&A. In addition, the Company excluded earnings related to the business transferred to Protective Life under an indemnity reinsurance agreement in 2019 to provide a more accurate comparison for the 5-year growth rate. 2018 base earnings were $2,380 million and base earnings per share was $2.41 compared to net earnings of $2,961 million and net earnings per share of $3.00. Items excluded from 2018 base earnings included a positive impact on actuarial assumption changes and management actions of $616 million, a positive impact on market-related impacts on liabilities of $29 million, restructuring costs of $56 million, a legal accrual of $13 million, a net benefit on tax legislative impacts of $5 million and $135 million of earnings related to the business transferred to Protective Life. For purposes of calculating the 5-year growth rate for base EPS under IFRS 17, amortization of acquisition related finite life intangible assets of $41 million after-tax was added back to 2018 base earnings. With this adjustment, 2018 base earnings were $2,286 million and base EPS of $2.31

Slide 8
2. Individual wealth fee business AUA includes segregated funds and proprietary and third party mutual funds; Group wealth fee business AUA relates to segregated funds. Risk-based products are excluded.
3. Additional information regarding "net cash flows and net asset flows" has been incorporated by reference and can be found in the Glossary section of the Company's 2023 Annual MD&A.
4. Additional information regarding "net book premium" has been incorporated by reference and can be found in the Glossary section of the Company's 2023 Annual MD&A.

Slide 11
2. Individual wealth fee business AUA includes segregated funds and proprietary and third party mutual funds; Group wealth fee business AUA relates to segregated funds. Risk-based products are excluded
3. Additional information regarding "net cash flows and net asset flows" has been incorporated by reference and can be found in the Glossary section of the Company's 2023 Annual MD&A.
4. Additional information regarding "net book premium" has been incorporated by reference and can be found in the Glossary section of the Company's 2023 Annual MD&A.

Slide 19
3. Lifeco totals include Lifeco corporate earnings.
4. Additional information regarding "constant currency" has been incorporated by reference and can be found in the Glossary section of the Company's 2023 Annual MD&A.
5. Comparative results are restated to exclude discontinued operations related to Putnam Investments.

Slide 22
1. Additional information regarding this financial measure or ratio has been incorporated by reference and can be found in the "Glossary" section of the Company's 2023 Annual MD&A.
2. The Life Insurance Capital Adequacy Test (LICAT) Ratio is based on the consolidated results of The Canada Life Assurance Company (Canada Life), Lifeco'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. For additional details, refer to the "Capital Management and Adequacy" section of the Company's 2023 Annual MD&A.
4. The calculation of the financial leverage ratio includes the after-tax non-par CSM (excluding seg funds) balance in the denominator. This reflects that the CSM represents future profit and is considered available capital under LICAT. These ratios are estimates based on available data.
5. Proforma estimates of the Canada Life Assurance Company consolidated LICAT ratio are estimated based on the retrospective application of the 2023 LICAT Guideline to 2022 financial results which have been restated to reflect the adoption of IFRS 17 and IFRS 9. Proforma LICAT ratios are intended only to provide an estimate of the direction and magnitude of the impact of adopting the 2023 LICAT Guideline under IFRS 17. Refer to the Cautionary Note at the beginning of this document for additional information on the use of proforma estimates.

Slide 23
2. In arriving at our preliminary assessment of the Company's potential exposure to Pillar Two income taxes and our expectation regarding the impact on our effective income tax rate and base earnings, management has relied on its interpretation of the relevant legislation. It has also assumed a starting point of its current mix of business and base earnings growth consistent with management's base earnings objectives