



Investor Presentation

September 2021



Note: All dollar amounts are expressed in Canadian dollars and references to "dollars" or "\$" are to Canadian dollars, unless otherwise stated.

Cautionary notes

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

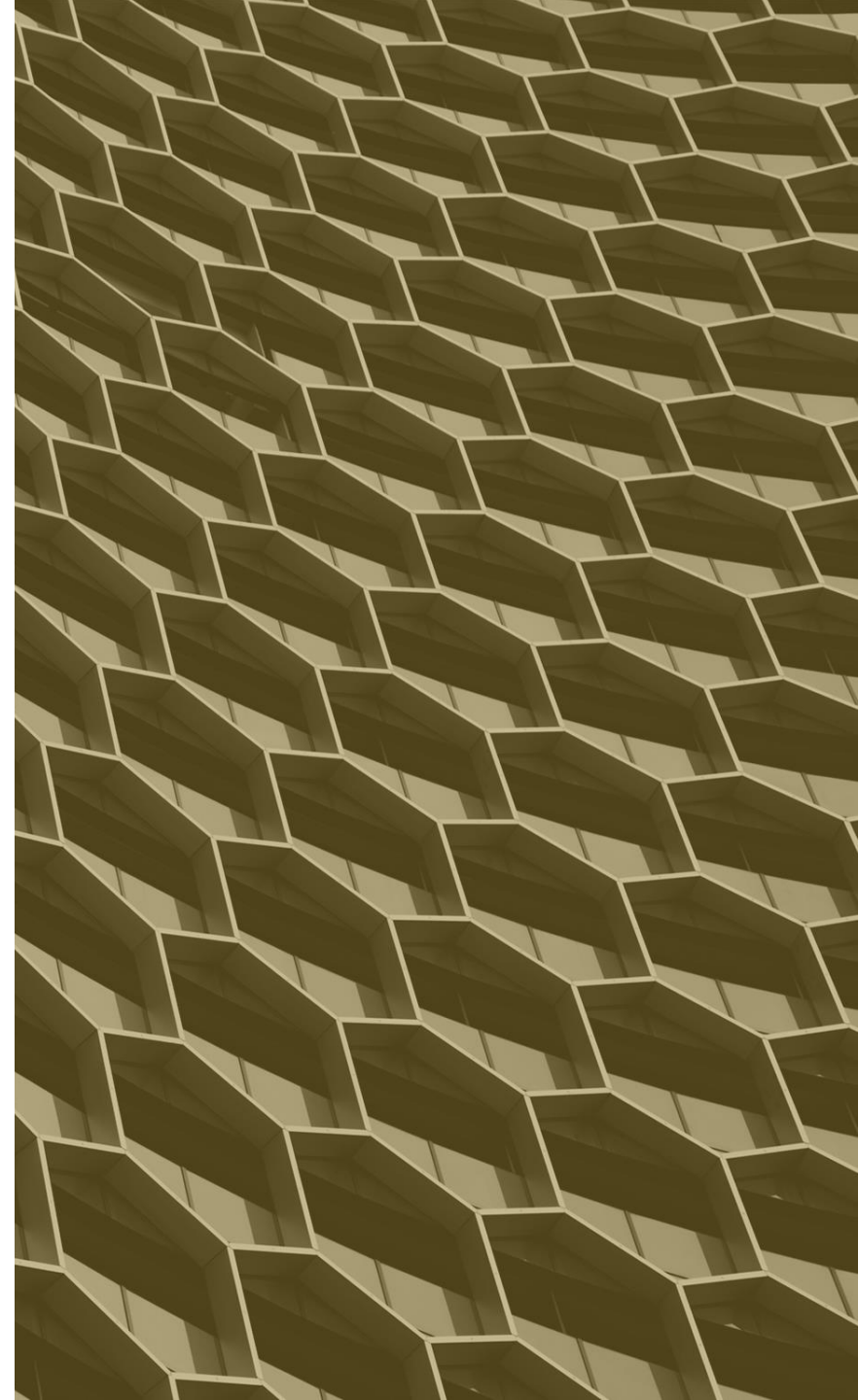
This document may contain forward-looking information. Forward-looking information includes statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "will", "may", "expects", "anticipates", "intends", "plans", "believes", "estimates", "objective", "target", "potential" and other similar expressions or negative versions thereof. These statements include, without limitation, statements about the Company's operations, business, financial condition, expected financial performance (including revenues, earnings or growth rates), ongoing business strategies or prospects, anticipated global economic conditions and possible future actions by the Company, including statements made with respect to the expected cost (including deferred consideration), benefits, timing of integration activities and revenue and expense synergies of acquisitions and divestitures, including but not limited to the proposed acquisition of the full-service retirement business of Prudential Financial, Inc. (Prudential) and the recent acquisitions of Personal Capital Corporation (Personal Capital) and the retirement services business of Massachusetts Mutual Life Insurance Company (MassMutual), the timing and completion of proposed acquisitions, including the acquisition of the retirement business of Prudential and expected earnings per share accretion, expected earnings growth, expected capital management activities and use of capital, expected dividend levels, expected cost reductions and savings, expected expenditures or investments (including but not limited to investment in technology infrastructure and digital capabilities), the impact of regulatory developments on the Company's business strategy and growth objectives, the expected impact of the current pandemic health event resulting from the novel coronavirus ("COVID-19") and related economic and market impacts on the Company's business operations, financial results and financial condition. 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. In particular, in calculating the expected earnings per share accretion figures in respect of the proposed acquisition of the retirement business of Prudential, management has estimated certain after-tax forecast pro forma adjustments to earnings based on the following assumptions: a USD-CAD exchange rate of 1.25; pre-tax expense synergies of US\$180 million and pre-tax revenue synergies of US\$20 million; incremental financing costs and foregone investment income of C\$97 million; and amortization of intangibles. 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. Whether or not actual results differ from forward-looking information may depend on numerous factors, developments and assumptions, including, without limitation, the severity, magnitude and impact of the novel coronavirus (COVID-19) pandemic (including the effects of the COVID-19 pandemic and the effects of governments' and other businesses' responses to the COVID-19 pandemic on the economy and the Company's financial results, financial condition and operations), the duration of COVID-19 impacts and the availability and adoption of vaccines, the emergence of COVID-19 variants, assumptions around sales, fee rates, asset breakdowns, lapses, plan contributions, redemptions and market returns, the ability to integrate the acquisitions of Personal Capital and the retirement services business of MassMutual, the ability to leverage Empower Retirement's, Personal Capital's, MassMutual's and Prudential's retirement services businesses and achieve anticipated synergies, customer behaviour (including customer response to new products), the Company's reputation, market prices for products provided, sales levels, premium income, fee income, expense levels, mortality experience, morbidity experience, policy and plan lapse rates, participant net contribution, reinsurance arrangements, liquidity requirements, capital requirements, credit ratings, taxes, inflation, interest and foreign exchange rates, investment values, hedging activities, global equity and capital markets (including continued access to equity and debt markets), industry sector and individual debt issuers' financial conditions (including developments and volatility arising from the COVID-19 pandemic, particularly in certain industries that may comprise part of the Company's investment portfolio), business competition, impairments of goodwill and other intangible assets, the Company's ability to execute strategic plans and changes to strategic plans, technological changes, breaches or failure of information systems and security (including cyber attacks), payments required under investment products, 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, the Company's ability to complete strategic transactions and integrate acquisitions, unplanned material changes to the Company's facilities, customer and employee relations or credit arrangements, levels of administrative and operational efficiencies, changes in trade organizations, 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 filings with securities regulators, including factors set out in the Company's 2020 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 10, 2021 under "Risk Factors", which, along with other filings, is available for review at www.sedar.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. 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-IFRS FINANCIAL MEASURES

This document contains some non-IFRS financial measures. Terms by which non-IFRS financial measures are identified include, but are not limited to, "base earnings (loss)", "base earnings (loss) (US\$)", "base earnings per common share (EPS)", "return on equity", "source of earnings" and its components, "base return on equity (ROE)", "core net earnings (loss)", "constant currency basis", "impact of currency movement", "premiums and deposits", "sales", "net cash flows" and "net asset flows" (including "flows", "inflows" and "outflows"), "redemptions", "assets under management" and "assets under administration". Non-IFRS financial measures are used to provide management and investors with additional measures of performance to help assess results where no comparable IFRS measure exists. However, non-IFRS financial measures do not have standard meanings prescribed by IFRS and are not directly comparable to similar measures used by other companies. Refer to the "Non-IFRS Financial Measures" section in the Company's Q2 2021 MD&A for the appropriate reconciliations of these non-IFRS financial measures to measures prescribed by IFRS as well as additional details on each measure.



Diversified Business
With Leadership Positions in Key Markets



A global financial services company

170+ Years
Of History

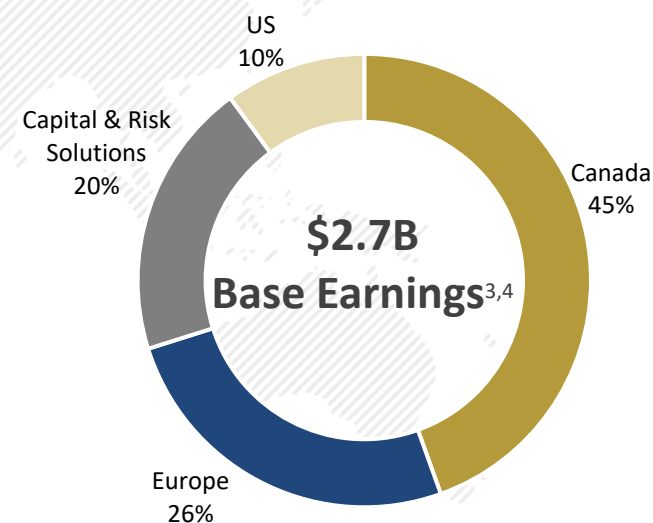
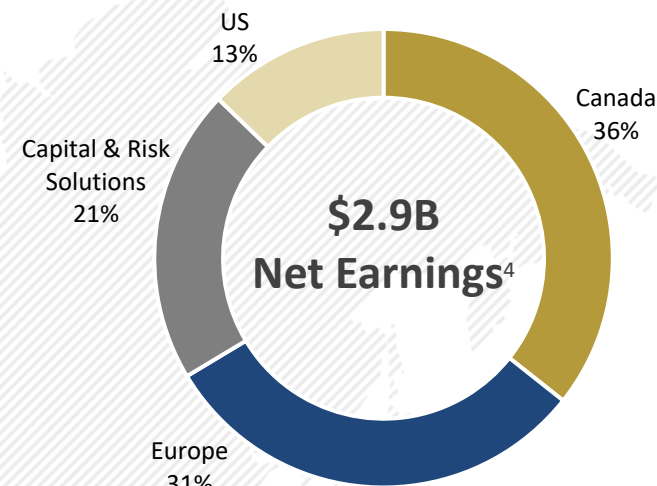
6th
Largest Life Insurer
in North America¹

\$2.2T
Assets Under Administration^{2,3}

\$962B
Assets Under Management^{2,3}

AA
S&P⁵

30M+
Customer Relationships



1. By market capitalization; Source: Capital IQ, December 31, 2020

2. As of June 30, 2021

3. A non-IFRS measure; refer to the discussion of this measure in the Company's Q2 2021 MD&A.

4. Net earnings of \$2.9B, base earnings of \$2.7B for the year ended December 31, 2020. Lifeco net and base earnings include Corporate net loss of \$34M in 2020. Figures may not sum to 100% due to rounding.

5. Insurer Financial Strength rating applicable to operating subsidiaries of Great-West Lifeco Inc. ("Lifeco"); The Canada Life Assurance Company ("Canada Life") and Great-West Life & Annuity Insurance Company ("GWL&A")

Great-West Lifeco at a glance

- Great-West Lifeco Inc. is a global financial services holding company with interests in life insurance, health insurance, retirement and investment services, asset management and reinsurance
 - Operations in Canada, Europe and the United States
 - Financial strength ratings of AA by DBRS, Fitch and S&P, and Aa3 by Moody's¹
 - Net Earnings of \$1.5B for the six-months ended June 30, 2021
 - Assets under administration² of \$2.2T as of June 30, 2021
- Member of the Power Corporation group of companies
 - Governance and oversight through board representation
 - Collaboration with IGM and fintech collaboration through Portag3

Key Performance Metrics

In \$B, unless otherwise noted

	3 Months Ended Jun. 30, 2021	12 Months Ended Dec. 31, 2020	12 Months Ended Dec. 31, 2019
Net Earnings	0.78	2.94	2.36
Base Earnings ²	0.83	2.67	2.70
ROE ²	15.0%	14.1%	11.7%
Base ROE ²	13.9%	12.8%	13.4%
Sales ²	46	178	208
AUM ²	962	951	772
AUA ²	2,156	1,976	1,630
Book Value Per Share	\$23.70	\$22.97	\$21.53

Corporate Structure⁵



Financial Strength Ratings⁶, Regulatory Capital and Liquidity

	As at	
	June 30, 2021	December 31, 2020
S&P Global Ratings ¹	AA	AA
Moody's ¹	Aa3	Aa3
DBRS	AA	AA
Fitch	AA	AA
AM Best	A+	A+
LICAT ³	126%	129%
RBC ⁴	n/a	484%
Cash at Lifeco Holding Company Level (\$B)	0.9	0.9

1. Financial strength ratings for Canada Life

2. A non-IFRS measure; refer to the discussion of this measure in the Company's Q2 2021 MD&A.

3. LICAT ratios for The Canada Life Assurance Company. OSFI has established a Supervisory Target Total Ratio of 100%, and a Supervisory Minimum Total Ratio of 90%.

4. Risk-Based Capital (RBC) ratio for Great-West Life & Annuity Insurance Company; Regulatory intervention is triggered at a Company Action Level of 100%.

5. Corporate structure as of June 30, 2021

6. Ratings affirmed on July 21, 2021

Market-leading franchises well positioned for growth



45% **36%**

of base earnings^{1,2,3} of net earnings^{1,3}

- A leader for insurance and wealth management products and services
- #1 in individual life insurance⁴
- #2 in segregated funds⁵
- #2 in group life and health⁴; #3 in group retirement
- Multiple, complementary and diverse distribution channels



10% **13%**

of base earnings^{1,2,3} of net earnings^{1,3}

- Empower: #2 defined contribution recordkeeper;⁶ over U.S. \$1.1T⁷ in AUA² and 12.6M⁷ plan participants
- With recent acquisitions, Empower expected to be ~30% of Lifeco earnings⁸
- Putnam: Diversified global asset management platform with AUM² of U.S. \$199B⁹ strong 10-year performance track record



26% **31%**

of base earnings^{1,2,3} of net earnings^{1,3}

- U.K.: Strong position in group insurance and retirement income solutions
- Ireland: Leading life assurance and pension provider; Irish Life Investment Managers (“ILIM”) is one of Ireland’s largest fund managers¹⁰
- Germany: Fast-growing position in unit-linked pension savings broker-sold market; increasing focus on group pensions



Capital & Risk Solutions

20% **21%**

of base earnings^{1,2,3} of net earnings^{1,3}

- Top-10 global reinsurer and top-6 life reinsurer¹¹
- Top-2 reinsurer in the U.S. for structured life reinsurance¹²
- Leading provider in the evolving European structured life reinsurance market
- Leading provider of U.K. and other European annuity/longevity reinsurance



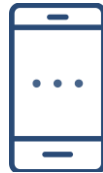
1. In Canadian dollars. Base earnings for the year ended December 31, 2020, of \$2.7B. Net earnings of \$2.9B. Corporate represents -1% of base and net earnings. 2. A non-IFRS measure; refer to the discussion of this measure in the Company’s Q2 2021 MD&A. 3. Due to rounding, numbers presented throughout this document may not add up to 100%. 4. LIMRA, 2020 results. 5. Strategic Insights (Investor Economics) full-year 2020 results. 6. By total assets and total participants, Pensions & Investments 2020 Defined Contribution Survey Ranking as of April 2020. 7. As of June 30, 2021. 8. Based on Empower’s contribution as a percentage of Great-West Lifeco’s base earnings in 2020 (excluding corporate earnings). Empower’s base earnings include on a pro-forma basis estimated fully synergized earnings for MassMutual’s acquired retirement business expected for 2022, and Prudential’s full-service retirement business estimated fully synergized earnings on a run-rate basis expected by year end 2023. 9. As of June 30, 2021. 10. Refer to the Company’s 2020 Annual MD&A. 11. Based on all gross reinsurance/life-focused reinsurance premiums written per A.M. Best’s 2019 Rankings: Top 50 World’s Largest Reinsurer Groups. 12. As of November 30, 2019, NMG Consulting, biennial survey.

Four value-creation priorities: focus on the customer and leverage our risk & investment expertise



Advice-centered value creation

Continue to scale and leverage millions of customer relationships to capture value through advice-based wealth and insurance solutions



Digital capabilities

Deliver efficient and effective advice, solutions and service for customers through multiple digitally enabled channels



Workplace extensions

Extend workplace participant relationships into lifetime customer relationships through hybrid advice, solutions and services



Risk & investment expertise

Leverage capabilities to enable and augment wealth and insurance solutions

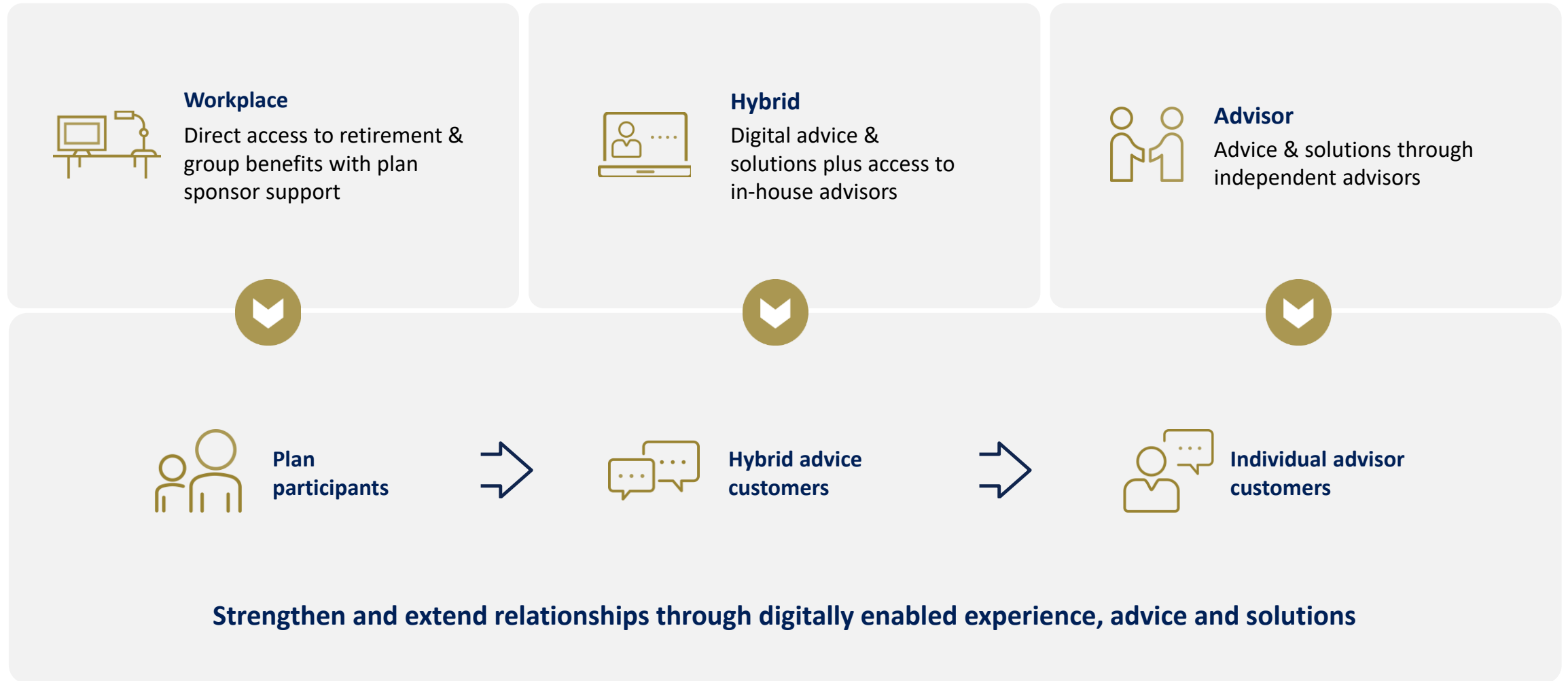
Strong growth potential in the millions of customer and advisor relationships across our businesses



Workplace focus ¹	Customer relationships	32M	⇒	12M ²	5M	15M ⁵
	Plan participant relationships	20M		4M ³	4M	12M+
	Plan sponsor relationships	167K		39K ⁴	60K	67K
	Advisor relationships	200K+	⇒	23K	10K	170K ⁶

1. Workplace focus includes both workplace benefits and pensions. 2. Canada customer relationship figure inclusive of group benefits plan dependents. 3. Inclusive of approx. 3M Group Life and Health and 1M Group Capital Accumulation Plan members; figures are not unique and do not include dependents. 4. Inclusive of 30K sponsors with benefit plans and 9K retirement plan sponsors; figures are not unique. 5. U.S. customer relationship figures inclusive of Empower and Personal Capital; excludes Putnam. 6. U.S. advisor relationship figures inclusive of GWF and Putnam.

Digitally enabled advice is a key value driver delivered across channels



Our four priorities are expected to drive growth across Lifeco's portfolio

<div> <div>✓ Higher impact</div> <div>⦿ Lower impact</div> </div>		<div> <div>Canada</div> <div>Canada Life</div> </div>	<div> <div>USA</div> <div> <div>EMPOWER RETIREMENT</div> <div>personal CAPITAL <small>AN EMPOWER COMPANY</small></div> <div>Putnam INVESTMENTS</div> </div> </div>			<div> <div>UK</div> <div>Canada Life</div> </div>	<div> <div>IRE</div> <div>Irish Life</div> </div>	<div> <div>GER</div> <div>Canada Life</div> </div>	<div> <div>GLOBAL</div> <div>Canada Life Reinsurance</div> </div>
<div> <div>Advice-centered value creation</div> </div>		✓	✓	✓	⦿	✓	✓	✓	
<div> <div>Digital capabilities</div> </div>		✓	✓	✓	✓	✓	✓	✓	
<div> <div>Workplace extensions</div> </div>		✓	✓			⦿	✓	⦿	
<div> <div>Risk & investment expertise</div> </div>		✓	⦿	⦿	✓	✓	✓	⦿	✓

Sustainability, DEI and ESG are core to our value-creation objectives



Environmental stewardship

- “A” rating from CDP (formerly the Carbon Disclosure Project); top 5% of companies globally; highest-rated Canadian insurer for 6 consecutive years
- Official supporter of the Financial Stability Board’s Task Force on Climate-related Financial Disclosures (TCFD) recommendations
- Greenhouse gas (GHG) emissions reduction target of 50.4% by 2036 (from 2013) for our owned Canadian office and multi-residential properties



Diversity, Equity & Inclusion

- Lifeco’s Diversity Policy focuses on developing and promoting DE&I in our workforce and advancing the interests of traditionally underrepresented groups
- Formation of Employee Resource Groups for LGBTQ2+, black and persons of colour, indigenous peoples, and persons with disabilities, among others
- Objective for at least 30% female representation on our Board and senior management team
- Supporter of various social initiatives within our communities



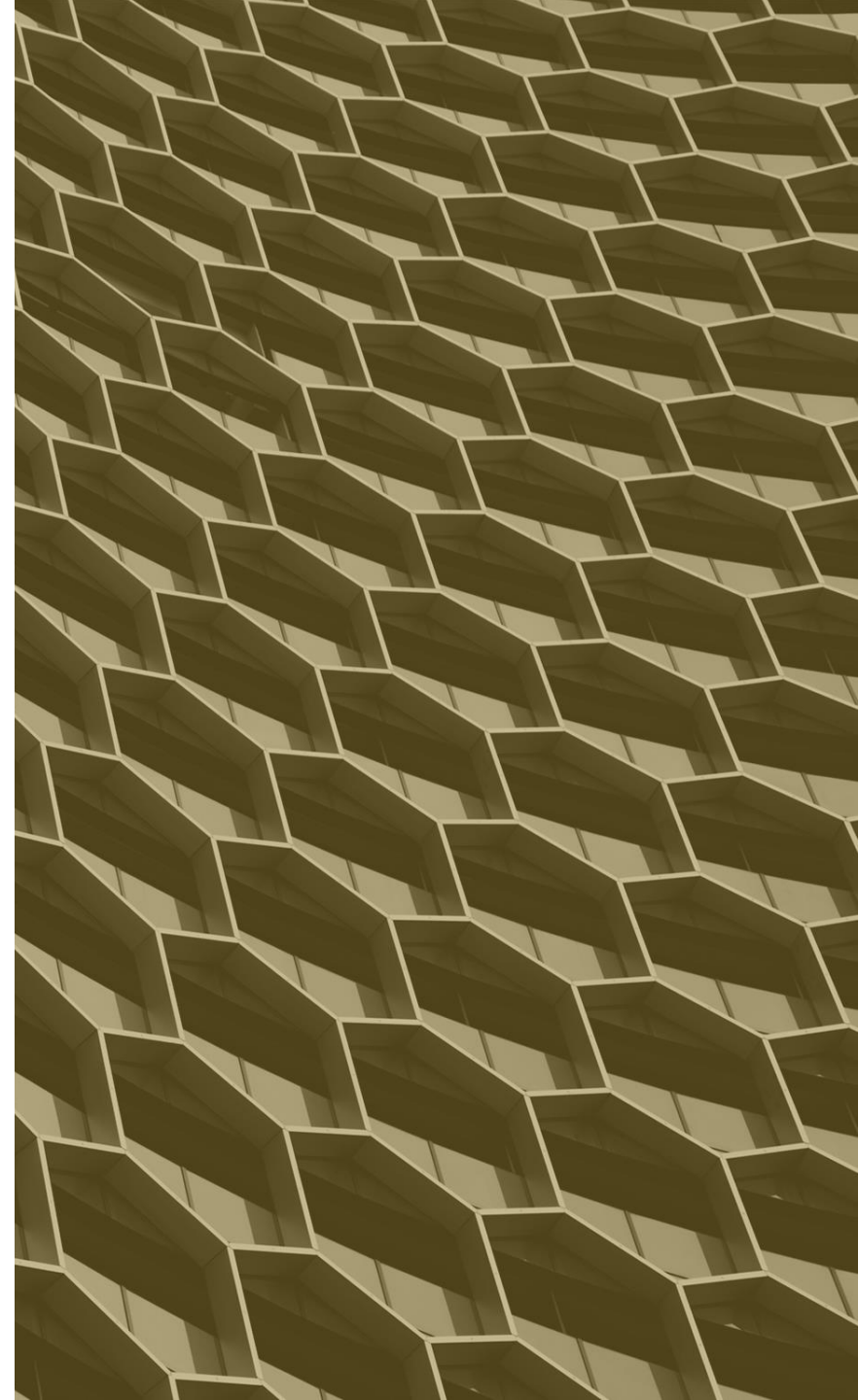
ESG investing

- Developing an integrated approach to ESG through the explicit and systematic inclusion of qualitative and quantitative ESG information in investment analysis and decisions
- Established a global Sustainable Investment Council in 2019 chaired by the Global CIO
- Putnam, Panagora, Setanta and ILIM are signatories to the UN-supported Principles for Responsible Investment
- Recipient of Global Real Estate Sustainability Benchmark (GRESB) “Green Star” ratings for multiple funds





Successful M&A Track Record and
Consistent Long-Term Earnings



Have built a diversified, value-creating portfolio, and delivered solid long-term earnings and shareholder returns

Lifeco net earnings per share¹



➤ Since 2012, we have repositioned the portfolio through disciplined investments and capital deployment actions:

- Investing in digital capabilities
- Acquisitions and dispositions
- Share buy-backs

➤ These actions have delivered solid shareholder returns:

- Annual EPS growth of 6.6%
- Annual dividend growth of 6.1% since 2014
- An average ROE² of 14.1%

1. In Canadian dollars; rounded to the nearest cent.

2. Average ROE between 2012 and 2020.

Recent strategic acquisitions are transforming the U.S. business



- AUM¹ of US\$20B²
- Direct-to-consumer hybrid wealth management platform that combines a leading-edge digital experience with personalized advice delivered by human advisors
- Accelerates the growth of Empower's retail wealth management business; enhances the offering and success of Empower's core DC retirement business
- Revenue synergies expected from growing plan participants' roll-over and out-of-plan asset capture, increasing DC plan sales and managed accounts usage rates
- Expected IRR well in excess of cost of capital and highly attractive anticipated returns on incremental growth at Personal Capital
- Targeting positive EPS impact beginning in 2023



Retirement Services Business

- AUA¹ of US\$190B; participants of 2.5M³
- Establishes Empower as clear leader in small-medium corporate market segment
- Increases synergy potential of the Personal Capital acquisition across a larger combined business
- Increases scale advantages and capitalizes on expertise, technology excellence and deep product capabilities within the Empower platform
- Accretion to EPS expected to be 5% in 2021 and 8% in 2022. On a fully synergized basis following integration in 2022, accretion is expected to be 10%⁷
- Expense synergies of US\$160M expected at the end of integration in 2022; US\$48M achieved to date
- Revenue synergies expected to be US\$30M in 2022 and expected to continue to grow beyond 2022



Full-Service Retirement Business

- Expected to close early 2022, subject to regulatory approvals
- AUA¹ of US\$314B; participants of 4.0M⁴
- Strengthens Empower's #2⁵ position in U.S. retirement and increases Empower's participant base to over 16M⁶ with combined AUA¹ of \$1.4T⁶
- Enhances Empower's position with Large Corporate, Government and Taft-Hartley customers
- Adds new capabilities and enhances wealth and investment management extension opportunities
- Pre-tax expense synergies of US\$180M expected to be achieved over the next 24 months
- Pre-tax revenue synergies of US\$20M expected by end of 2023, expected to grow to US\$50M by 2025
- Expected to increase Empower's contribution to Lifeco's earnings to ~30%⁸ by the end of 2023
- EPS accretion of 8-9% is expected on a run-rate basis by the end of 2023⁸

1. A non-IFRS measure; refer to the discussion of this measure in the Company's Q2 2021 MD&A 2. As at June 30, 2021. 3. As at December 31, 2021. 4. As at March 31, 2021. 5. Based on Pensions & Investments DC Recordkeeper Survey 2020 (data as of September 2020). 6. As of transaction announcement on July 21, 2021. 7. Based on Institutional Brokers Estimate System (IBES) consensus earnings estimates for Great-West Lifeco. 8. Based on (i) Lifeco's mid-term financial objectives of 8-10% EPS growth per annum, as noted in Lifeco's news release dated June 8, 2021, (ii) Institutional Brokers Estimate System (IBES) consensus earnings estimates, and (iii) estimated earnings of Prudential's retirement services business after fully reflecting synergies and excluding integration costs on a run-rate basis at the end of 2023.

Medium-term* financial objectives are supported by a diversified portfolio with significant organic and extension growth

8-10% base EPS growth p.a.

- Organic earnings growth from market-leading franchises in Canada, the U.S. and Europe
- Digital investments to drive business extensions and cost optimization
- Revenue and expense synergy harvesting for completed transactions

14-15% base ROE

- Diversified business that drives strong and stable returns
- Wealth management extensions that drive capital-light growth
- Leveraged capital management and risk management expertise

Strong cash generation

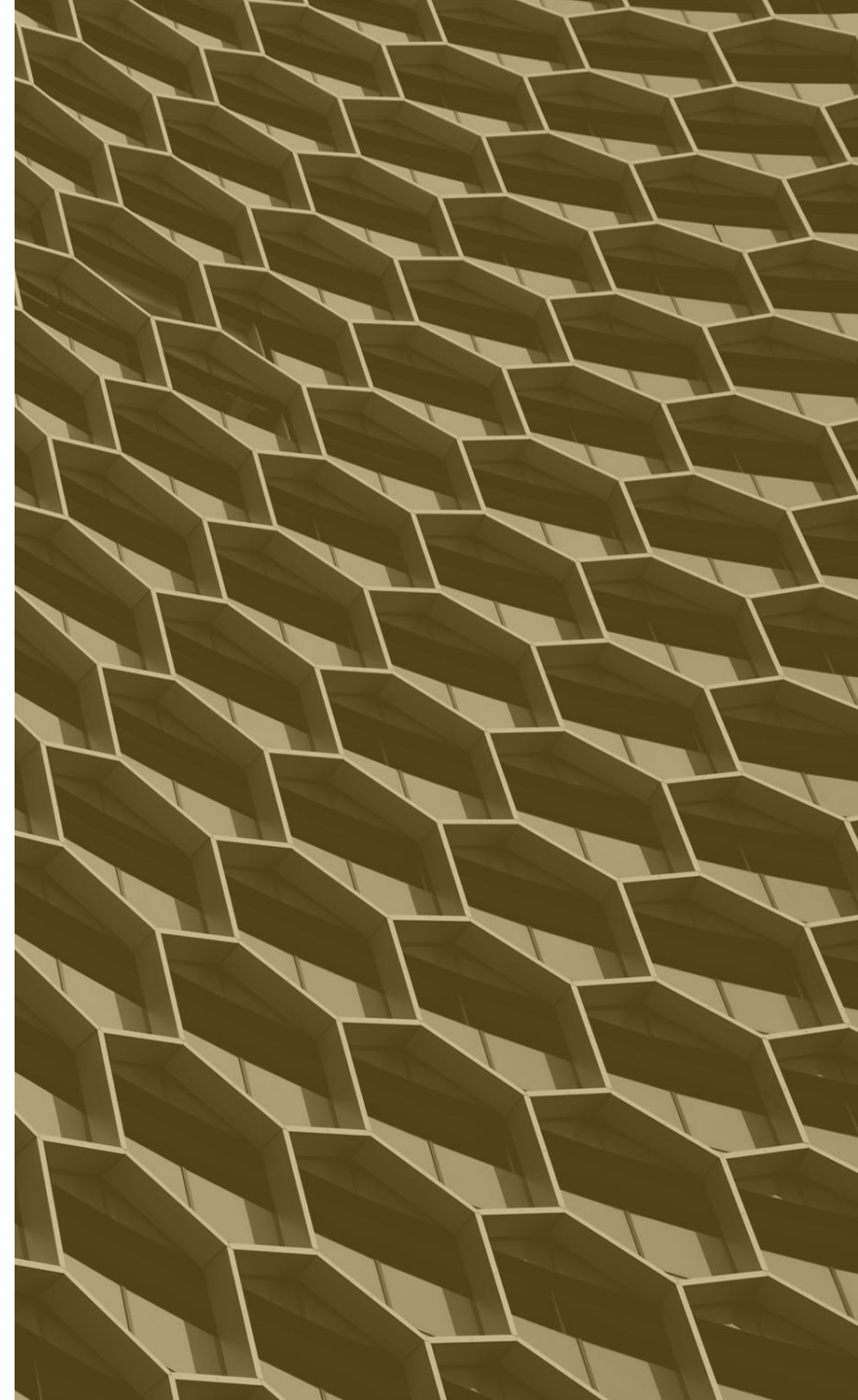
- A cash-generative business supporting a progressive dividend policy
- Investment in future growth and resiliency
- Potential incremental base EPS growth and ROE strengthening through M&A

Value creation through disciplined capital deployment

* Medium-term defined as the next 3-5 years.



Strong Balance Sheet and Capital Position

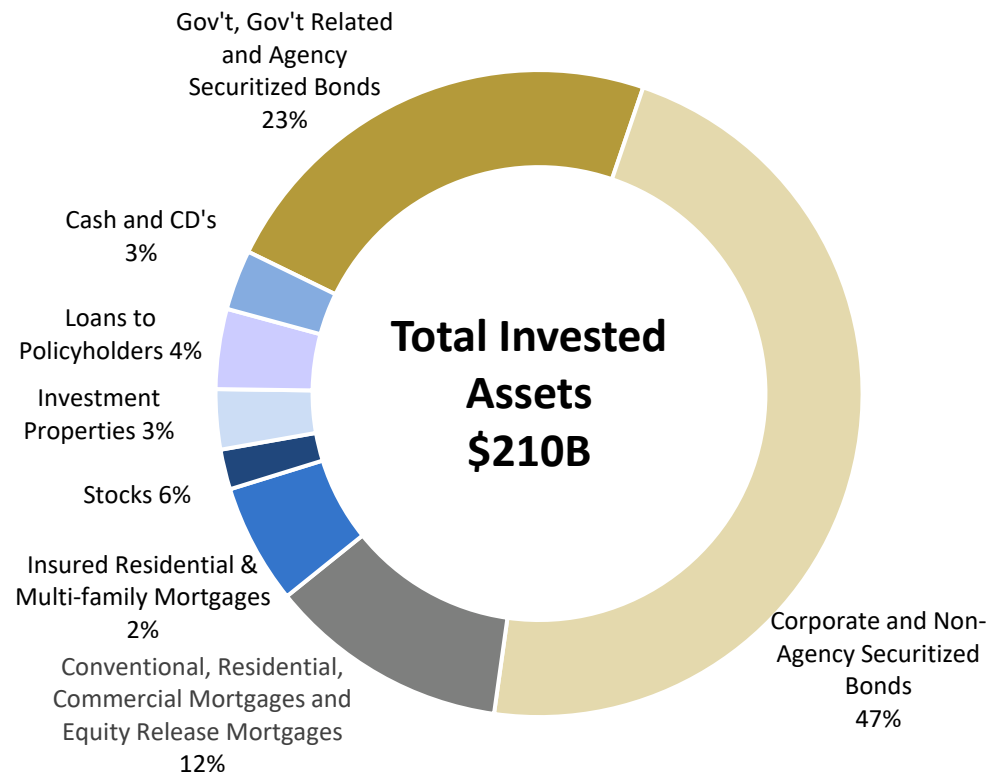


Diversified, high quality asset mix

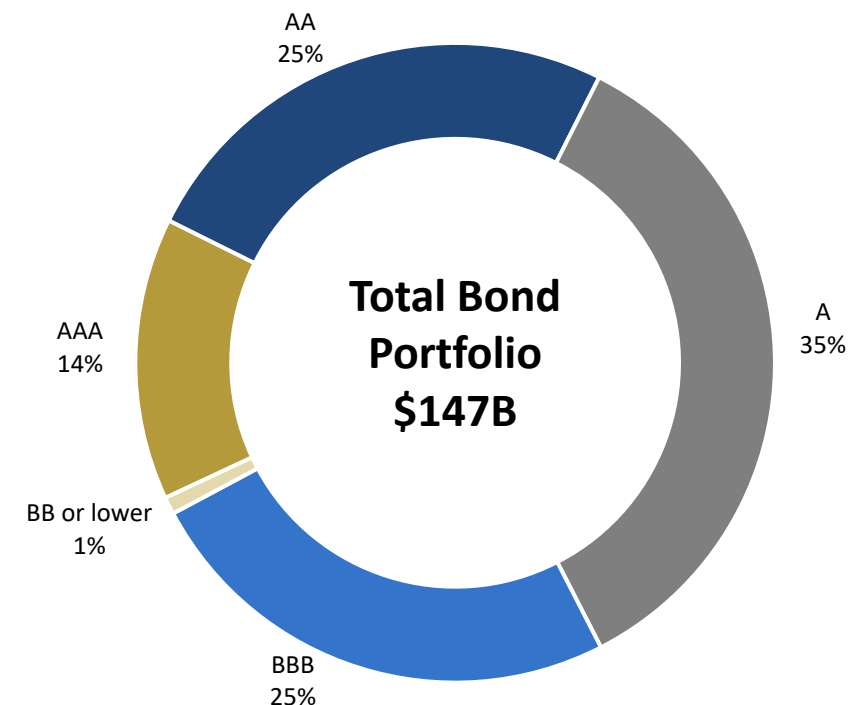
Conservative investment portfolio, predominantly comprised of fixed income instruments – 99% of which are investment-grade

- Invested assets of ~\$210B
- Bonds represent 70%
 - 99% are investment grade
 - 74% rated A or higher
 - 85% of bond holdings are domiciled in Canada, the U.S., and the U.K.
- Mortgage portfolio represents 14%
 - Diversified by geography and property type
 - Seasoned, with minimal impairments; delinquencies > 90 days on non-impaired mortgages are immaterial
- Stocks represent 6%, mostly Canadian publicly traded²
- Investment Properties represent 3%
 - 61% in Canada / U.S.; 39% in U.K. / Europe
 - Properties are unlevered
 - U.K. / European properties benefit from long term lease contracts

Invested Asset Distribution¹



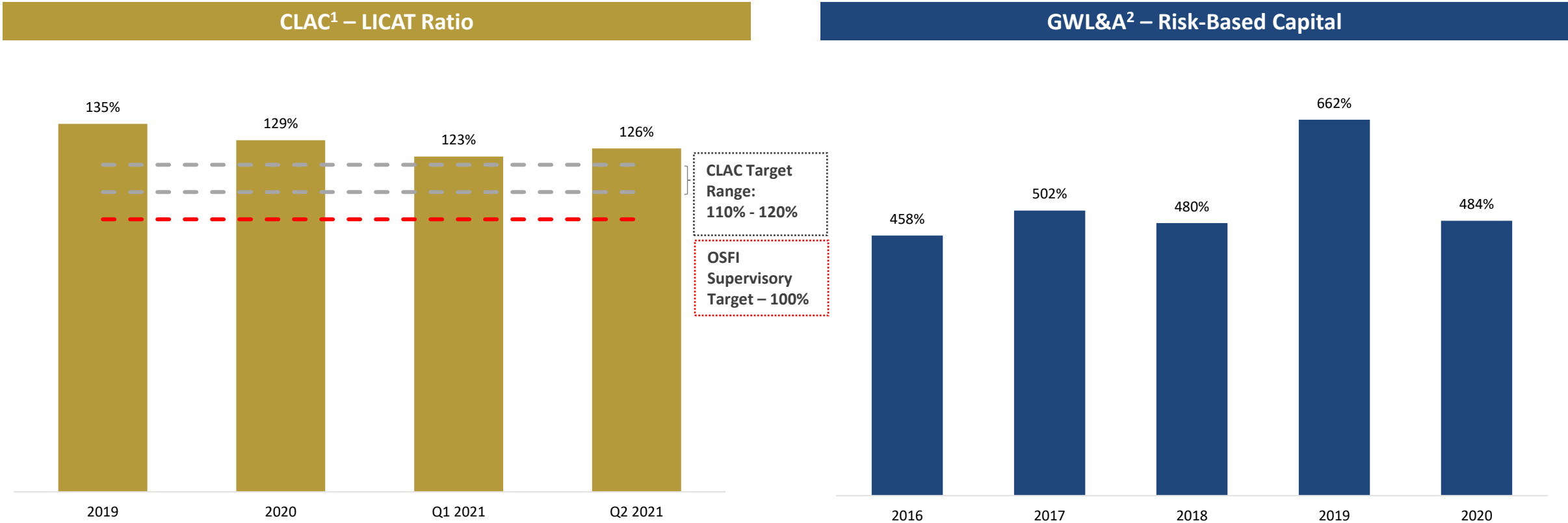
Bond Portfolio Quality¹



1. At June 30, 2021; Includes certain funds held by ceding insurers (bonds and mortgages with a carrying value of \$14.9b)

2. Mostly held within the Lifeco Canadian participating account

Solid capital base with excess capital over regulatory thresholds



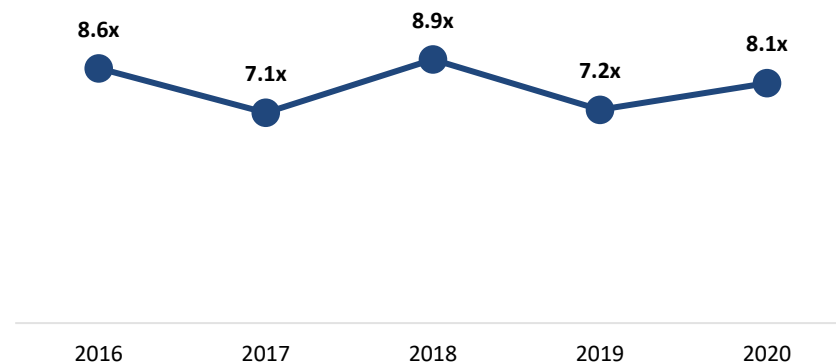
1. LICAT ratio for The Canada Life Assurance Company; OSFI minimum is 90%,
2. Risk-Based Capital (RBC) ratio for Great-West Life & Annuity Insurance Company (GWL&A)

Strong liquidity and well-laddered debt maturity profile

- Liquidity requirements are largely self-funded
 - Short-term obligations met by internal funds and maintaining levels of liquid investments adequate to meet anticipated liquidity needs
 - Committed lines of credit with Canadian chartered banks for unanticipated liquidity needs
- The Company has stable access to the USD, CAD and EUR debt financing markets
- \$0.9 billion in cash and equivalents at the Lifeco holding company level (June 30, 2021)

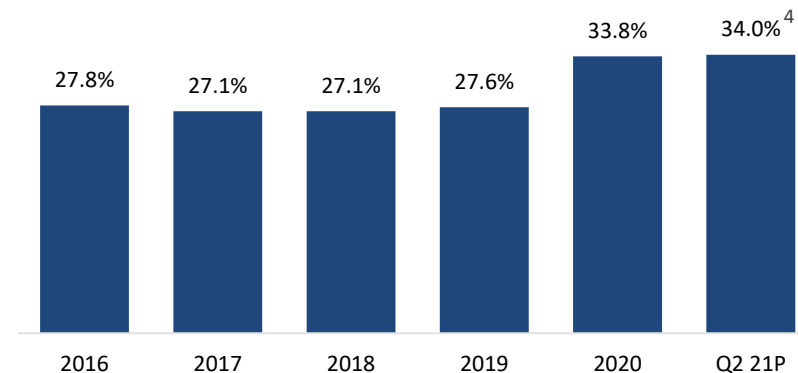
Historical Coverage Ratio¹

(x)



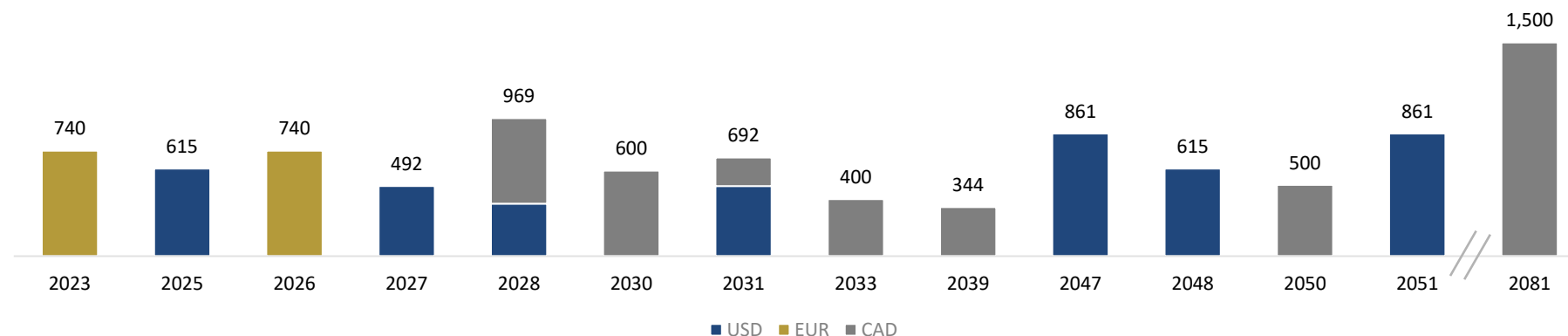
Historical Leverage Ratio²

(%)








Well Laddered Debt Maturity Profile³

As at August 30, 2021, C\$m



1. Coverage Ratio is a non-IFRS measure. Coverage Ratio calculated as earnings before interest & taxes divided by interest & preferred dividends requirements. Excludes one-time items such as restructuring charges, gains and losses on dispositions, tax reform impacts.
2. Leverage Ratio is a non-IFRS measure. Leverage Ratio is defined as debt, hybrid securities, and preferred shares divided by total consolidated capitalization.
3. At par values. Excludes capital trust securities (\$158m) and short-term borrowings (\$266m)
4. Pro forma for C\$1.5b LRCN issued on August 16, 2021 and repayment of US\$400m (C\$496m) short-term debt on July 2, 2021 translated to C\$ at June 30, 2021 exchange rate of 1.24.

Strong credit ratings³

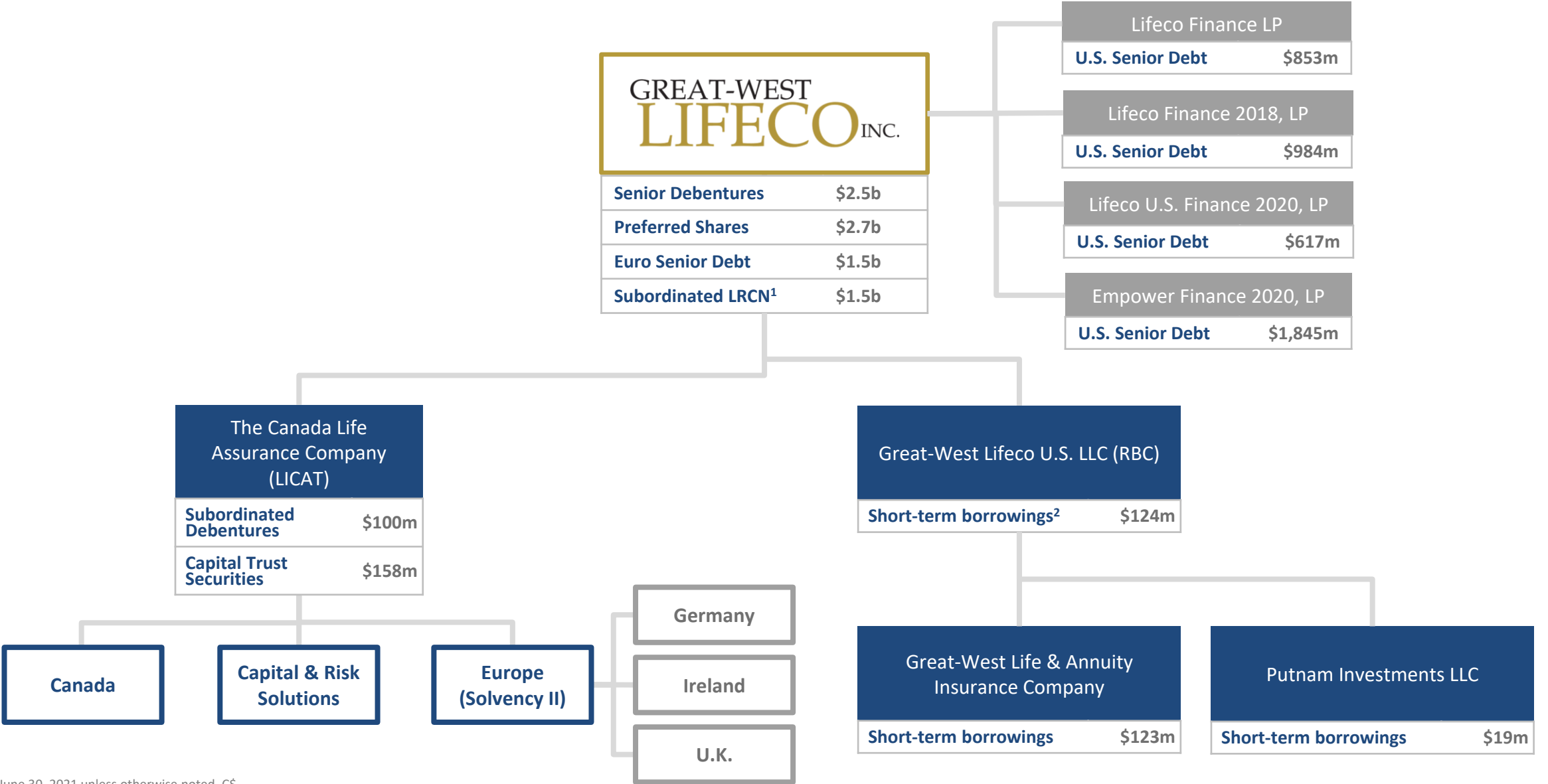
	Canada Life (Opco) ¹	Lifeco (Holdco) ²	Outlook
	A+		Stable
	AA	A (High)	Stable
	AA	A	Negative
	Aa3		Stable
	AA	A+	Stable

1. Canada Life's ratings are financial strength ratings

2. Lifeco's ratings are senior debt ratings

3. Ratings affirmed on July 21, 2021

Efficient capital structure



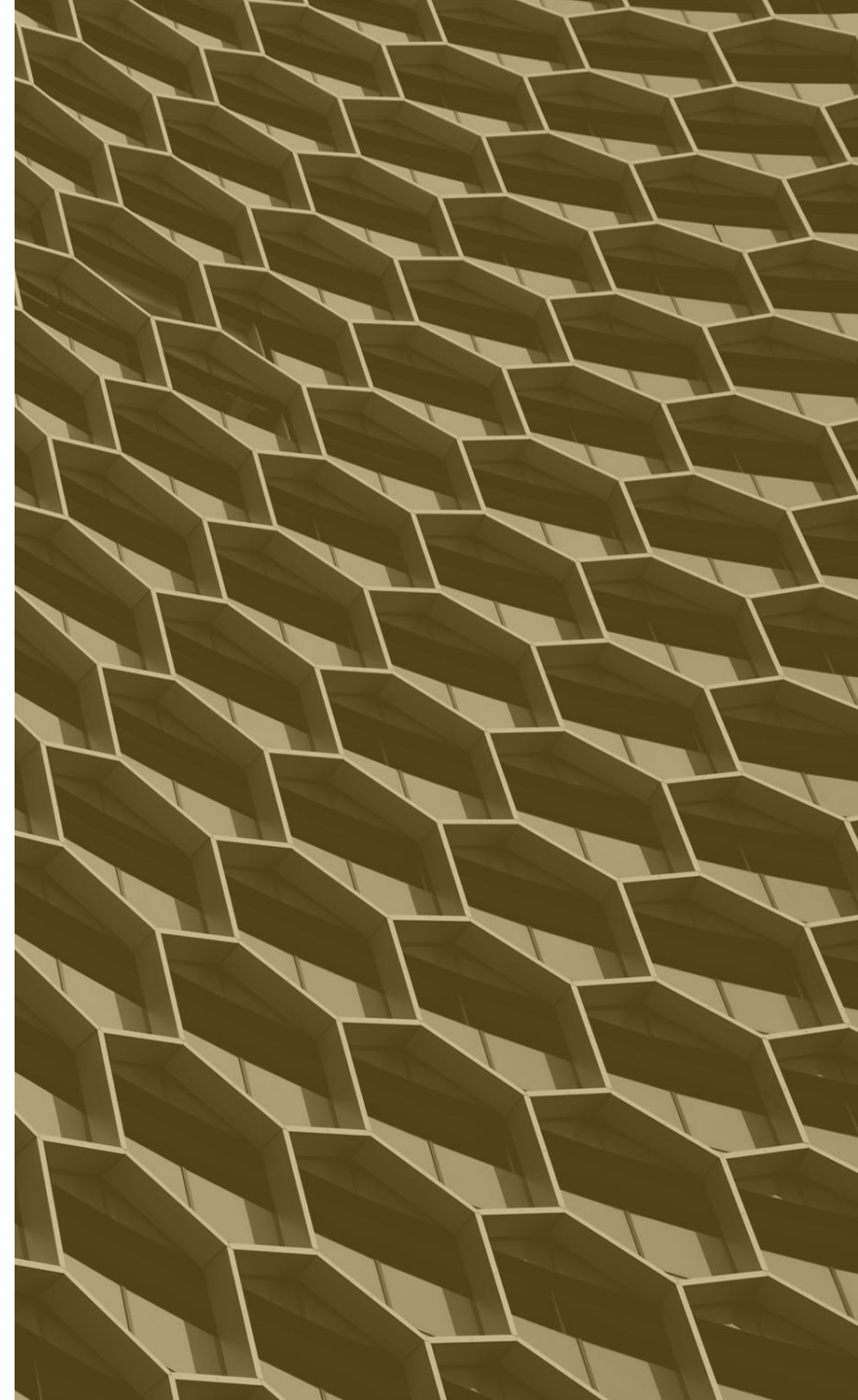
As at June 30, 2021 unless otherwise noted, C\$

1. On August 16, 2021, the Company issued \$1.5b Limited Recourse Capital Notes (LRCN).

2. On July 2, 2021, the Company made a payment of US\$400m (C\$496m) on its committed line of credit related to GWL&A's acquisition of the retirement services business from MassMutual on December 31, 2020. Translated to C\$ at June 30, 2021 exchange rate of 1.24.



Appendix



Overview

Individual Customer (IC) and Group Customer (GC) businesses

Life insurance, health insurance, retirement savings and investment management

Leading market shares in major product categories

12m+ customer relationships; ~1 in 3 Canadians

Serving customers through ~23k advisors, and group plan members through ~27k employers

Highlights

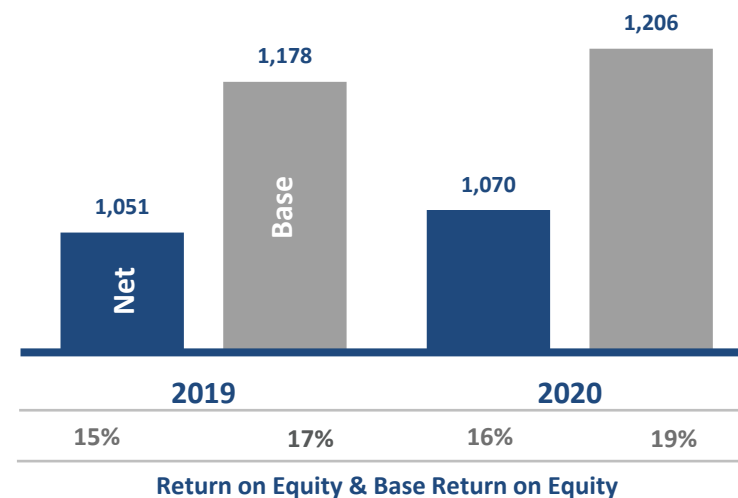
Amalgamated our three Canadian life insurance companies under the Canada Life brand in 2020, enhancing efficiencies and simplifying our business

Elevated our wealth strategy by combining GLC Asset Management with Mackenzie Financial, providing greater scale and more diversified investment capabilities

Acquired an interest in Northleaf Capital Partners Ltd., providing Lifeco with a significant presence in the growing private markets investment industry

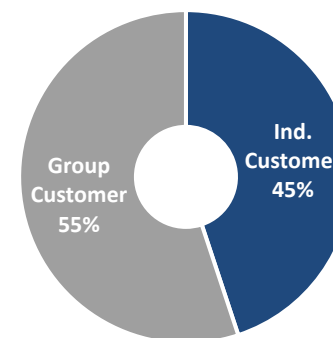
Acquired ClaimSecure Inc, investing further in our workplace capabilities in Canada, and enhancing Canada Life's presence in the third-party administrator (TPA) and third-party payor (TPP) business segments

Earnings and ROE ^{1,2} (C\$m)

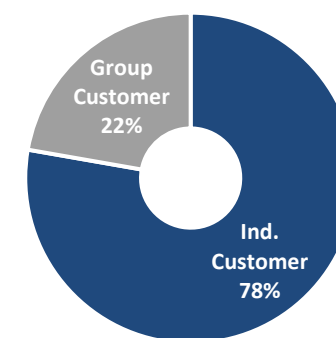


Key Metrics ^{2,3} (by Business Unit)

Base Earnings*



Sales: \$12B¹



*Excludes Corporate loss of (\$23m)

1. Base earnings, return on equity (ROE), base return on equity, and sales are non-IFRS measures. Refer to the Company's Annual Reports and MD&A filings for definitions and details and the appropriate reconciliations of these non-IFRS measures to measures prescribed by IFRS.

2. In C\$ millions

3. For fiscal year 2020

Overview

Two primary businesses: Empower Retirement and Putnam Investments

Empower is the second-largest retirement services provider in the U.S.⁵, serving 67k plans and 12.6M⁶ participants with AUA of US\$1.1T⁶

Empower has expertise across all plan types, company sizes and market segments

Putnam is a global asset manager with a range of investment strategies and AUM of US\$199B⁶ and strong investment performance relative to peers⁷

Highlights

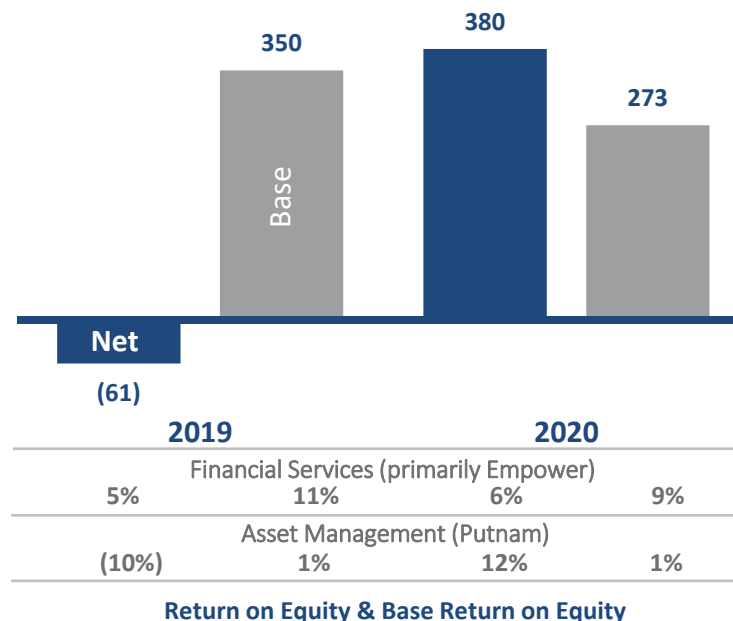
Acquired the retirement services businesses of MassMutual in 2020 and announced the acquisition of Prudential's full-service retirement business in July 2021, positioning Empower as a significant contributor to Lifeco's earnings and growth

Acquired Personal Capital in 2020, a best-in-class hybrid digital wealth manager, to accelerate growth in Empower's retail wealth strategy; as of Q2 2021, retail wealth AUA exceeded US\$40b, including Empower IRA and Personal Capital. Empower IRA assets have doubled in the last two years from \$10b to \$20b

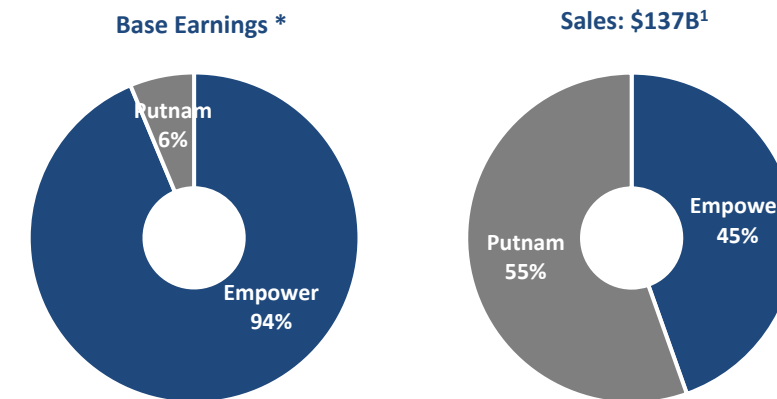
In 2020, Empower received more #1 rankings than any other recordkeeper by Planadviser; it received 89 awards for service excellence from Plansponsor and ranked #1 among the 10 largest providers

1. Base earnings, return on equity (ROE), base return on equity, sales, and pre-tax operating margin are non-IFRS measures. Refer to the Company's Annual Reports and MD&A filings for definitions and details and the appropriate reconciliations of these non-IFRS measures to measures prescribed by IFRS. 2. In C\$ millions. 3. For fiscal year 2020. 4. The difference between 2019 net and base earnings reflects the impact of the disposition of Lifeco's U.S. Individual Insurance business and the write-down of U.S. deferred tax assets. 5. By total assets and total participants, Pensions & Investments 2020 Defined Contribution Survey Ranking as of April 2020. 6. As of June 30, 2021. 7. 74% and 91% of fund assets performed at levels above the Lipper median on a three-year and five-year basis and 24 funds rated 4-5 stars by Morningstar.

Earnings and ROE ^{1,2,4} (C\$m)



Key Metrics ^{2,3}



*Excludes Corporate base loss of (\$13m).

Segment Overview

Operations in the U.K., Ireland and Germany

Market leader in group risk, a leading player in payout annuities and a strong competitor in the equity release mortgage market in the U.K.

Irish Life has leadership positions across all products – pension, investment savings and protection – and channels in Ireland

Leading position in unit-linked products sold through brokers in Germany

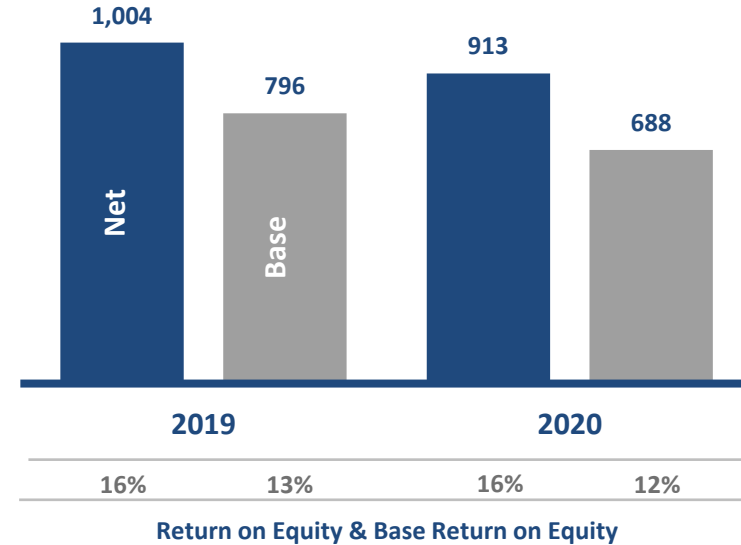
Highlights

Canada Life U.K. continues its transformation program to build out a differentiated retirement-focused wealth offering

Irish Life continues to develop capabilities and grow share in the occupational and personal pensions markets through targeted M&A; it is also focused on growing sales with its bank distribution partners, recently announcing the expansion of its distribution relationship with Allied Irish Banks into a joint venture; it also announced the acquisition of Ark Life which will see ~150k policies and €2.1b in assets move to Irish Life

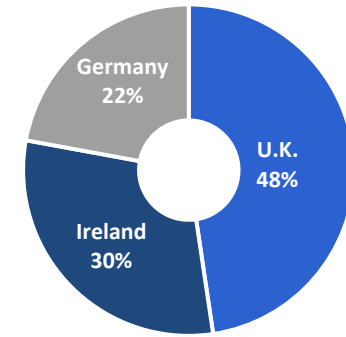
Information systems investments in Germany are supporting an expansion of our small case occupational pensions capabilities

Earnings and ROE ^{1,2} (C\$m)



Other Key Metrics ^{2,3}

Base Earnings by Geography*



*Excludes Corporate base loss of (\$13m)

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2. In C\$ millions

3. For fiscal year 2020

Segment Overview

Provides capital and risk solutions to clients primarily located in the U.S. and Europe through operations in the U.S., Ireland, Barbados and Bermuda

Includes both reinsurance and retrocession business transacted directly with clients or through reinsurance brokers

Products include traditional and structured life, annuity / longevity, mortgage and surety and property catastrophe reinsurance

Lifeco also uses internal reinsurance transactions between companies in the group to better manage insurance risks and to facilitate capital management for Lifeco and its subsidiaries and branch operations

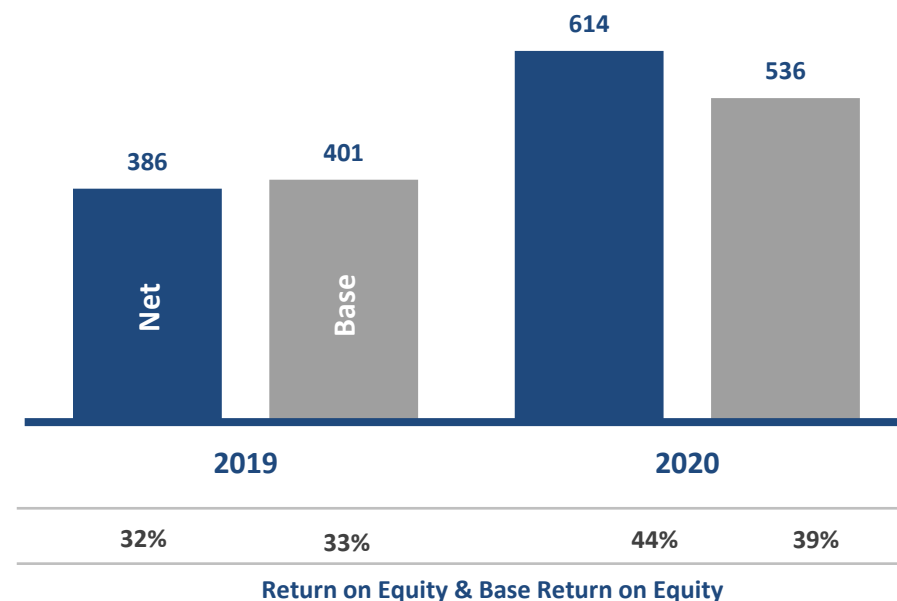
Highlights

CRS was established as a new reporting segment in Q1 2020, when Lifeco divided its Europe segment into two separate reporting segments: Europe and CRS; the change reflected realignment of senior leadership responsibilities and was designed to improve transparency and disclosure around CRS' results and strategies

CRS completed three major long-term longevity reinsurance agreements in 2020 with \$15B of in-force liabilities combined, covering 92k in-payment and deferred pensioners, highlighting CRS' strength as a partner for reinsurance longevity transactions globally

Strong pipeline of new business in 2021 in both structured life and longevity including €4.7B longevity reinsurance agreement with insurance company in the Netherlands, a reinsurance agreement covering an in-force block of whole life policies in Japan, new structured reinsurance transactions, including a transaction in Israel and two new longevity reinsurance agreements in the U.K.

Earnings and ROE ^{1,2} (C\$m)



1. Base earnings, return on equity (ROE), and base return on equity are non-IFRS measures. Refer to the Company's Annual Reports and MD&A filings for definitions and details and the appropriate reconciliations of these non-IFRS measures to measures prescribed by IFRS.

2. In C\$ millions



Investor Presentation

September 2021



Note: All dollar amounts are expressed in Canadian dollars and references to "dollars" or "\$" are to Canadian dollars, unless otherwise stated.