



# Investor Presentation

March 2022



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

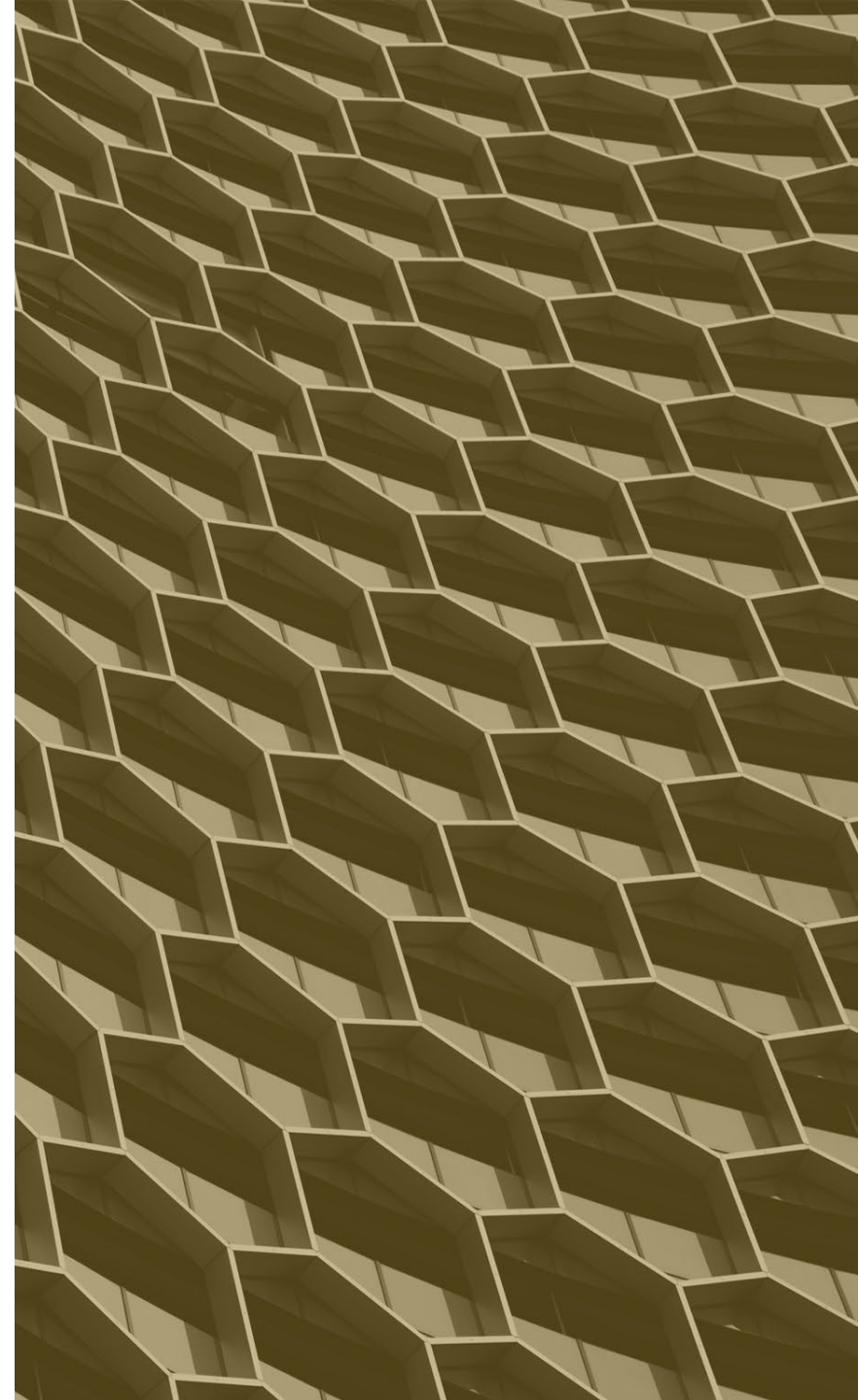
This document may contain forward-looking information. Forward-looking information includes statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "will", "may", "expects", "anticipates", "intends", "plans", "believes", "estimates", "objective", "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, climate-related goals, 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 acquisitions of Personal Capital Corporation (Personal Capital) and the retirement services business of Massachusetts Mutual Life Insurance Company (MassMutual), the timing and completion of the proposed acquisition of the retirement business of Prudential and expected earnings accretion, expected earnings contribution of Empower Retirement (and 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 and solutions), 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 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. 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 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 effectiveness 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 and Prudential, the ability to leverage Empower Retirement's, Personal Capital's and 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. In addition, as we work to advance our climate goals, external factors outside of Lifeco's reasonable control may act as constraints on their achievement, including varying decarbonization efforts across economies, the need for thoughtful climate policies around the world, more and better data, reasonably supported methodologies, technological advancements, the evolution of consumer behavior, the challenges of balancing interim emissions goals with an orderly and just transition, and other significant considerations such as legal and regulatory obligations. The reader is cautioned that the foregoing list of assumptions and factors is not exhaustive, and there may be other factors listed in other filings with securities regulators, including factors set out in the Company's 2021 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 9, 2022 under "Risk Factors", which, along with other filings, are available for review at [www.sedar.com](http://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-GAAP FINANCIAL MEASURES AND RATIOS

This document contains some non-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\$)", "core net earnings (loss)", "premiums and deposits", "assets under management" and "assets under administration". 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)", "effective income tax rate – base earnings – common shareholders" and "effective income tax rate – base earnings – total Lifeco". 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. 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. Refer to the "Non-GAAP Financial Measures and Ratios" section in the Company's 2021 Annual 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, which are incorporated by reference into this document.



Diversified Business  
With Leadership Positions in Key Markets



# A global financial services company

**170+ Years**  
Of History

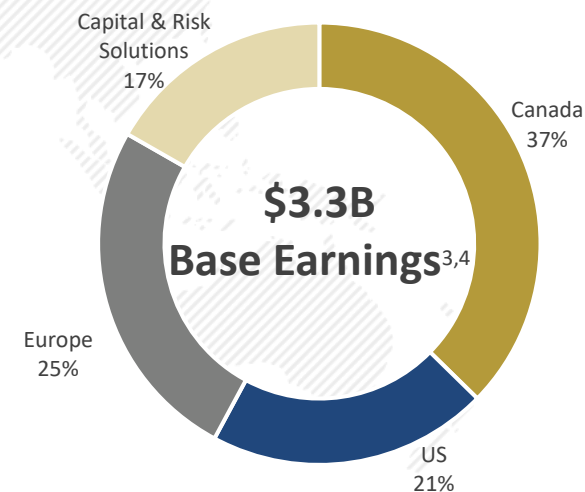
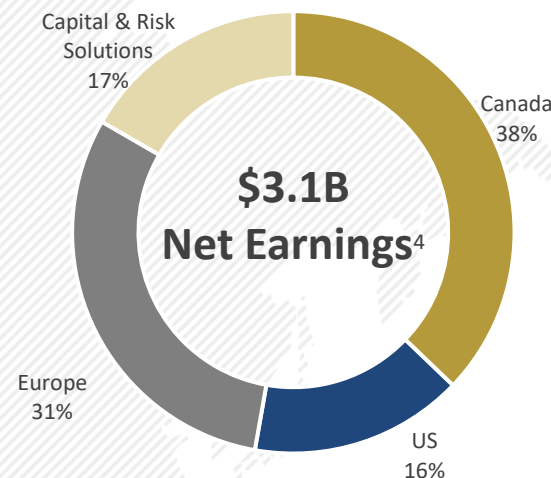
**6<sup>th</sup>**  
Largest Life Insurer  
in North America<sup>1</sup>

**\$2.3T**  
Assets Under Administration<sup>2,3</sup>

**\$1.0T**  
Assets Under Management<sup>2,3</sup>

**AA**  
S&P<sup>5</sup>

**33M+**  
Customer Relationships



1. By market capitalization; Source: Capital IQ, December 31, 2021

2. As of December 31, 2021

3. This metric is a non-GAAP financial measure. Additional information regarding this metric has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's 2021 Annual MD&A, available for review on SEDAR at [www.sedar.com](http://www.sedar.com)

4. Net earnings of \$3.1B, base earnings of \$3.3B for the year ended December 31, 2021. Lifeco earnings include Corporate net loss of \$8M and \$66M for base earnings and net earnings respectively in 2021. 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's<sup>1</sup>
  - Net Earnings of \$3.1B for the year ended December 31, 2021
  - Assets under administration<sup>2</sup> of \$2.3T as of December 31, 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

	12 Months Ended December 31, 2021	12 Months Ended December 31, 2020
<b>Net Earnings</b>	3.1	2.9
<b>Base Earnings<sup>2</sup></b>	3.3	2.7
<b>ROE<sup>6</sup></b>	14.0%	14.1%
<b>Base ROE<sup>5</sup></b>	14.6%	12.8%
<b>AUM<sup>2</sup></b>	1008	951
<b>AUA<sup>2</sup></b>	2,280	1,976
<b>Total Assets</b>	630	600
<b>Book Value Per Share<sup>6</sup></b>	\$24.71	\$22.97

## Corporate Structure<sup>4</sup>



## Financial Strength Ratings<sup>1</sup>, Regulatory Capital and Liquidity

	As at	
	December 31, 2021	December 31, 2020
<b>S&amp;P Global Ratings</b>	AA	AA
<b>Moody's</b>	Aa3	Aa3
<b>DBRS</b>	AA	AA
<b>Fitch</b>	AA	AA
<b>AM Best</b>	A+	A+
<b>LICAT<sup>3</sup></b>	124%	129%
<b>Cash at Lifeco Holding Company Level (\$B)</b>	0.6	0.9

1. Financial strength ratings for The Canada Life Assurance Company

2. This metric is a non-GAAP financial measure. Additional information regarding this measure has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's 2021 Annual MD&A, available for review on SEDAR at [www.sedar.com](http://www.sedar.com)

3. LICAT ratios for The Canada Life Assurance Company, calculated in accordance with OSFI's guideline - Life Insurance Capital Adequacy Test. OSFI has established a Supervisory Target Total Ratio of 100%, and a Supervisory Minimum Total Ratio of 90%.

4. Corporate structure as of December 31, 2021

5. This metric is a non-GAAP financial ratio. Additional information regarding this ratio has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's 2021 Annual MD&A, available for review on SEDAR at [www.sedar.com](http://www.sedar.com)

6. Additional information regarding the composition of this financial measure has been incorporated by reference and can be found in the "Glossary" section of the Company's 2021 Annual MD&A



# Market-leading franchises well positioned for growth



**37%** **38%**

of base earnings<sup>1,2,3</sup> of net earnings<sup>1,3</sup>

- A leader in insurance and wealth management products and services
- #1 in group life and health<sup>4</sup>; #2 in group retirement<sup>4</sup>
- #3 in individual life insurance<sup>4</sup>
- #2 in segregated funds<sup>5</sup>
- Multiple, complementary and diverse distribution channels



**21%** **16%**

of base earnings<sup>1,2,3</sup> of net earnings<sup>1,3</sup>

- Empower: #2 DC recordkeeper in the U.S.<sup>6</sup>; AUA<sup>2</sup> of US\$1.1T<sup>7</sup> and 13M<sup>7</sup> plan participants
- With recent acquisitions, Empower is expected to be ~30% of Lifeco earnings<sup>8</sup>
- Putnam: Diversified global asset management platform with AUM<sup>2</sup> of US\$203B<sup>9</sup>, strong 10-year performance track record



**25%** **31%**

of base earnings<sup>1,2,3</sup> of net earnings<sup>1,3</sup>

- U.K.: Strong position in group insurance and retirement income solutions
- Ireland: Leading life assurance and pension provider; Irish Life Investment Managers is one of Ireland's largest fund managers<sup>10</sup>
- Germany: Fast-growing position in unit-linked pension savings broker-sold market; increasing focus on group pensions



## Capital & Risk Solutions

**17%** **17%**

of base earnings<sup>1,2,3</sup> of net earnings<sup>1,3</sup>

- Top-8 global reinsurer and top-3 life reinsurer<sup>11</sup>
- Top-2 reinsurer in the U.S. for structured life reinsurance<sup>12</sup>
- 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, 2021, of \$3.3B. Net earnings of \$3.1B. Corporate represents -0% of base earnings and -2% of net earnings. 2. This metric is a non-GAAP financial measure. Additional information regarding this measure has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's 2021 Annual MD&A, available for review on SEDAR at [www.sedar.com](http://www.sedar.com) 3. Due to rounding, numbers presented throughout this document may not add up to 100%. 4. LIMRA, 2021 results. 5. Strategic Insights (Investor Economics) full-year 2021 results, based on sales. 6. Based on Pensions & Investments DC Recordkeeper Survey 2021 (data as of April 2021). 7. As of December 31, 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. Assumes a USD-CAD exchange rate of 1.25. 9. As of December 31, 2021. 10. As at December 31, 2021. 11. AM Best August 31, 2021 – Ranked by gross premium written in 2020. 12. NMG Consulting, 2021 biennial US Structured Financial Solutions Survey.

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



## Advice-centered value creation

Capture value through advice-based wealth and insurance solutions



## Digital capabilities

Deliver advice and solutions through multiple digitally enabled channels



## Workplace extensions

Extend workplace participant relationships into lifetime customer relationships



## Risk & investment expertise

Leverage capabilities to enable and augment wealth and insurance solutions

Areas of strength where we are investing to drive shareholder value

# Our four priorities are expected to drive growth across the 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>EMPOWER</div> <div>personal CAPITAL</div> <div>AN EMPOWER COMPANY</div> <div>Putnam INVESTMENTS</div> </div>			<div> <div>UK</div> <div>Canada Life</div> </div>	<div> <div>Ireland</div> <div>Irish Life</div> </div>	<div> <div>Germany</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 &amp; investment expertise</div> </div>		✓	⦿	⦿	✓	✓	✓	⦿	✓



# Sustainability, DEI and ESG are core to our value creation priorities



## Environmental Stewardship

- Committed to achieving net zero for operations well before 2050, and net zero for financed emissions by 2050<sup>1</sup>
- Our goal is to develop and set responsible, science-based targets; immediate focus is to develop long-range plan with meaningful interim targets
- Official supporter of the Financial Stability Board's Task Force on Climate-related Financial Disclosures recommendations
- Participant in UN-sponsored "Capital as a Force for Good" project, and member of Canada Sustainable Finance Action Council



## 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, Persons with Disabilities, and Women in Leadership
- Objective for at least 30% female representation on our Board and senior management team
- Supporter of various social initiatives within our communities



## ESG Investing

- Inclusion of qualitative and quantitative ESG information in investment analysis and decisions
- Establishment of 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
- Global Real Estate Sustainability Benchmark (GRESB) 'Green Star' ratings awarded to all Lifeco operating companies with real estate management functions



1. Scope 3 financed GHG emissions related to Great-West Lifeco's General Account investment portfolio (invested assets)

# Medium-term<sup>1</sup> financial objectives

**8-10%** base EPS<sup>2</sup> 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<sup>2</sup>

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

**45-55%** target dividend payout ratio, base earnings<sup>2</sup>

- Cash generative business supporting a progressive dividend policy in line with expected earnings growth
- Balanced approach between maintaining financial strength, including appropriate leverage ratio, and flexibility to deploy capital for strategic growth opportunities

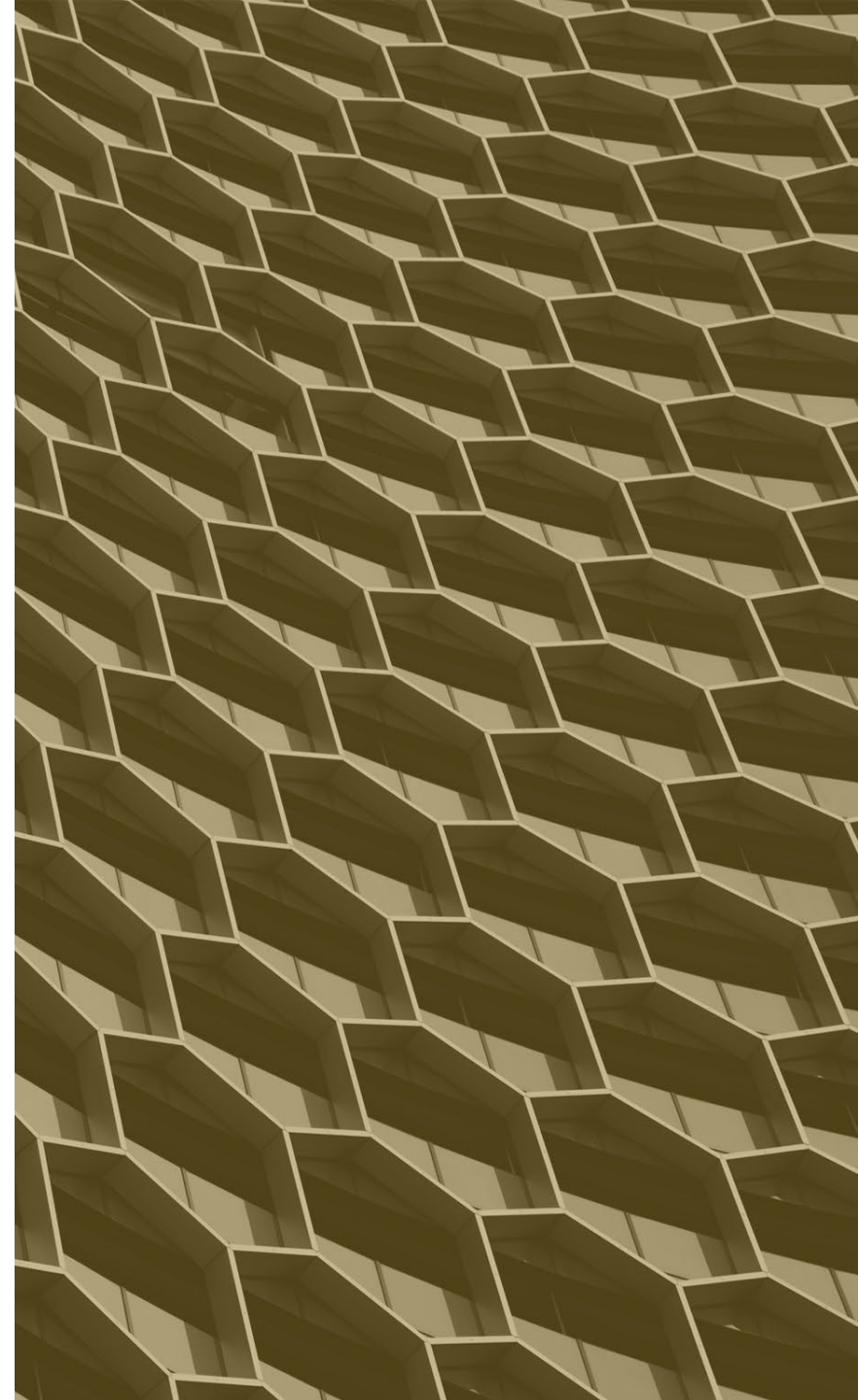
**Medium-term financial objectives supported by a diversified portfolio with significant organic and extension growth**

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

2. Base earnings per common share (EPS), base return on common shareholders' equity (ROE) and target dividend payout ratio (base) are non-GAAP ratios calculated using base earnings, a non-GAAP financial measure. These ratios/measures do not have standardized meanings under GAAP and might not be comparable to similar financial measures disclosed by other issuers. Additional information on these ratios/measures is incorporated by reference and can be found under "Non-GAAP Financial Measures and Ratios" in our 2021 Annual Management's Discussion and Analysis (MD&A), which can be accessed on SEDAR at [www.sedar.com](http://www.sedar.com).



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

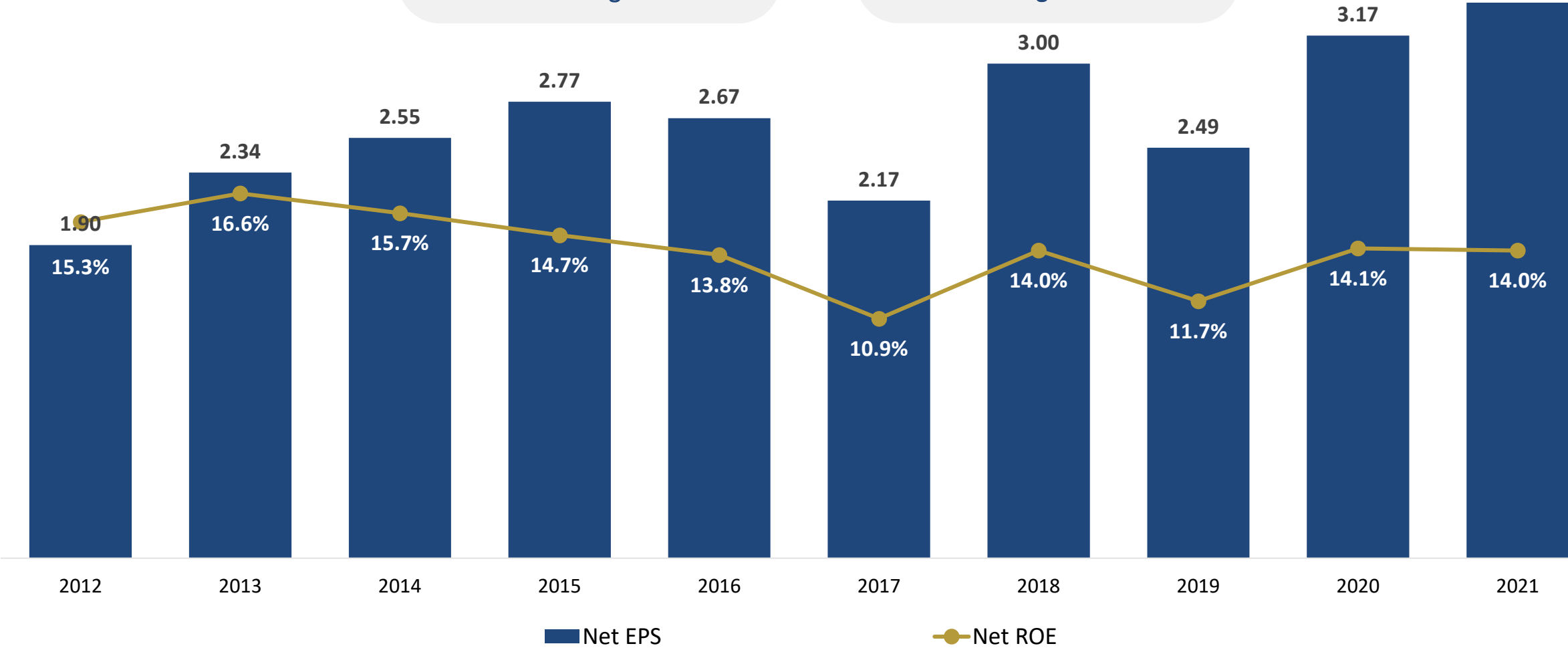


# Solid long-term earnings and shareholder returns

Lifeco net earnings per common share (EPS)  
2012 – 2021  
C\$, rounded to the nearest cent

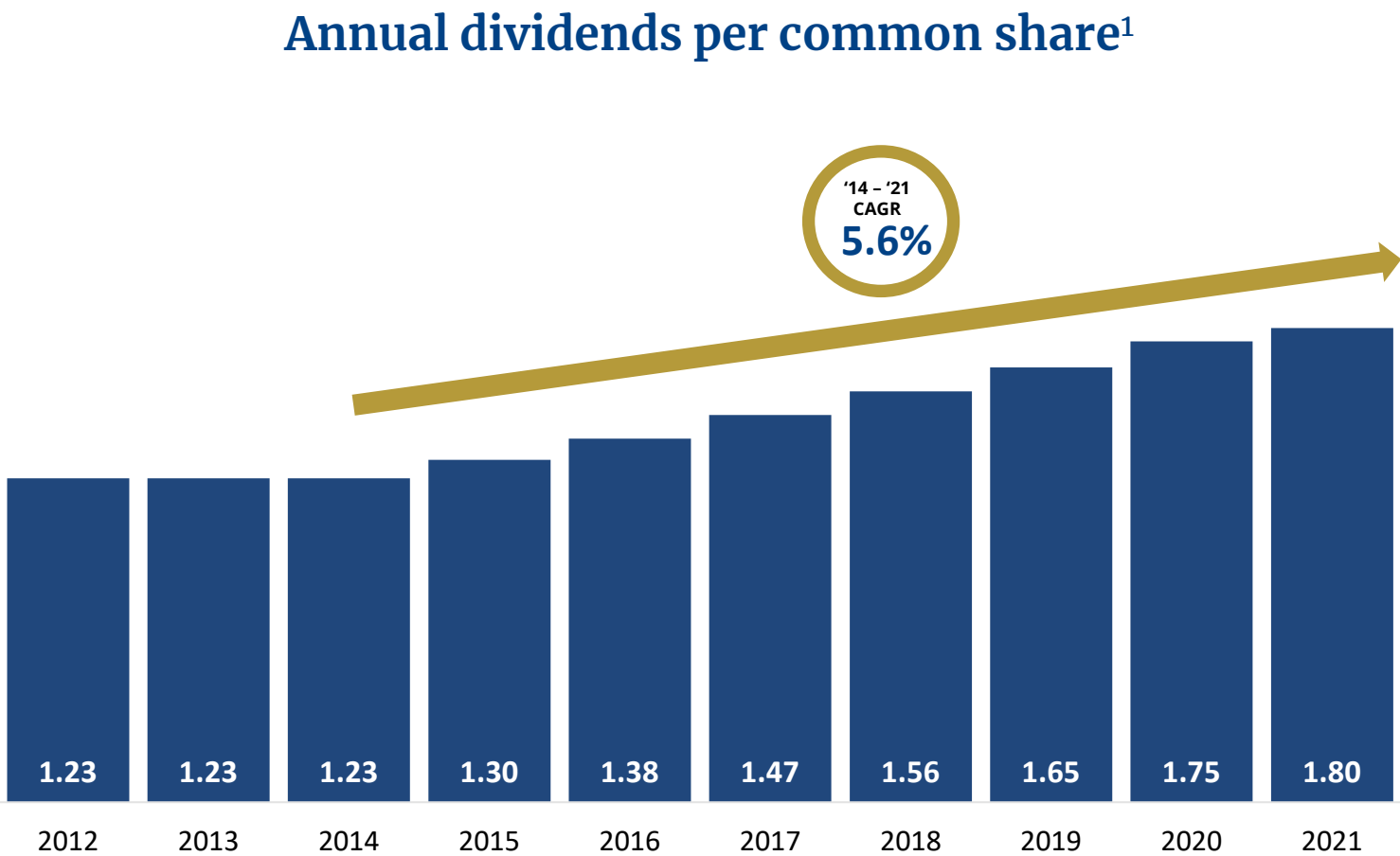
6.6%  
Annual EPS growth<sup>1</sup>

14.1%  
Average ROE<sup>1</sup>



1. 2012 to 2021. Annual EPS growth reflects compound annual growth rate; ROE reflects average. Additional information regarding the composition of EPS and ROE has been incorporated by reference and can be found in the “Glossary” section of the Company’s 2021 Annual MD&A.

# History of stable and growing dividends



**5.2%**  
2021 dividend yield<sup>2</sup>

**45% - 55%**  
Target dividend payout ratio<sup>3</sup>

Base <sup>3</sup>	Net <sup>4</sup>
<b>51.4%</b>	<b>53.6%</b>
2021 dividend payout ratio	

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

2. As of December 31, 2021. Common dividends paid per share \* 4 / quarterly closing share price

3. Target dividend payout ratio (base) is a non-GAAP ratio calculated using base earnings, a non-GAAP financial measure. These ratios/measures do not have standardized meanings under GAAP and might not be comparable to similar financial measures disclosed by other issuers. Additional information on these ratios/measures is incorporated by reference and can be found under "Non-GAAP Financial Measures and Ratios" in our 2021 Annual Management's Discussion and Analysis (MD&A), which can be accessed on SEDAR at [www.sedar.com](http://www.sedar.com).

4. Additional information regarding the composition of this financial measure has been incorporated by reference and can be found in the "Glossary" section of the Company's 2021 Annual MD&A.

# Strong track record of value-enhancing M&A

## ACQUISITIONS



## DIVESTITURES



Increasing focus on “capital light” group and wealth management businesses

1. The transaction is expected to close in the first half of 2022, subject to regulatory and customary closing conditions.



# Recent acquisitions transforming the U.S. business



- AUM<sup>1</sup> of US\$23B<sup>2</sup>
- Direct-to-consumer hybrid wealth management platform combining a leading-edge digital experience with personalized human advice
- 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 in excess of cost of capital and attractive anticipated returns on incremental growth at Personal Capital
- Targeting positive EPS impact beginning in 2023
- Launched a new digital experience at Empower leveraging Personal Capital capabilities; available to over 2M plan participants on the Empower platform



## Retirement Services Business

- AUA<sup>1</sup> of US\$190B<sup>8</sup>; participants of 2.5M<sup>8</sup>
- 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
- Expense synergies of US\$160M expected at the end of integration in 2022; US\$80M achieved to date
- Revenue synergies expected to be US\$30M in 2022 and expected to continue to grow beyond 2022
- Contributed US\$188M to Empower base earnings<sup>1</sup>; US\$159M to net earnings in 2021



## Full-Service Retirement Business

- Expected to close in the first half of 2022, subject to regulatory and customary closing conditions
- AUA<sup>1</sup> of US\$314B<sup>3</sup>; participants of 4.0M<sup>3</sup>
- Strengthens Empower's #2<sup>4</sup> position in U.S. retirement and increases Empower's participant base to over 16M<sup>5</sup> with combined AUA<sup>1</sup> of \$1.4T<sup>5</sup>
- 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%<sup>7</sup> by the end of 2023
- EPS accretion of 8-9% is expected on a run-rate basis by the end of 2023<sup>9</sup>

1. This metric is a non-GAAP financial measure. Additional information regarding this measure has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's 2021 Annual MD&A, available for review on SEDAR at [www.sedar.com](http://www.sedar.com) 2. As at December 31, 2021. 3. As at March 31, 2021. 4. Based on Pensions & Investments DC Recordkeeper Survey 2021 (data as of April 2021). 5. As of transaction announcement on July 21, 2021. 6. Based on Institutional Brokers Estimate System (IBES) consensus earnings estimates for Great-West Lifeco. 7. 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. 8. At completion of the acquisition on December 31, 2020. 9. 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. Assumes a USD-CAD exchange rate of 1.25.

# Performance against medium-term<sup>1</sup> financial objectives

As of December 31, 2021	1-Year	3-Year
<b>Medium-Term Financial Objectives</b>	<b>Base<sup>2</sup></b>	<b>Base<sup>2</sup></b>
8-10% base EPS <sup>2</sup> growth per year	21.9%	13.4%
14-15% base ROE <sup>2</sup>	14.6%	13.6%
Target dividend payout ratio of 45-55% of base earnings <sup>2</sup>	51.4%	56.7%
<b>Net Financial Highlights</b>	<b>Net</b>	<b>Net</b>
EPS growth per year <sup>3</sup>	6.1%	3.9%
ROE <sup>3</sup>	14.0%	13.3%
Dividend payout ratio <sup>3</sup>	53.6%	58.4%

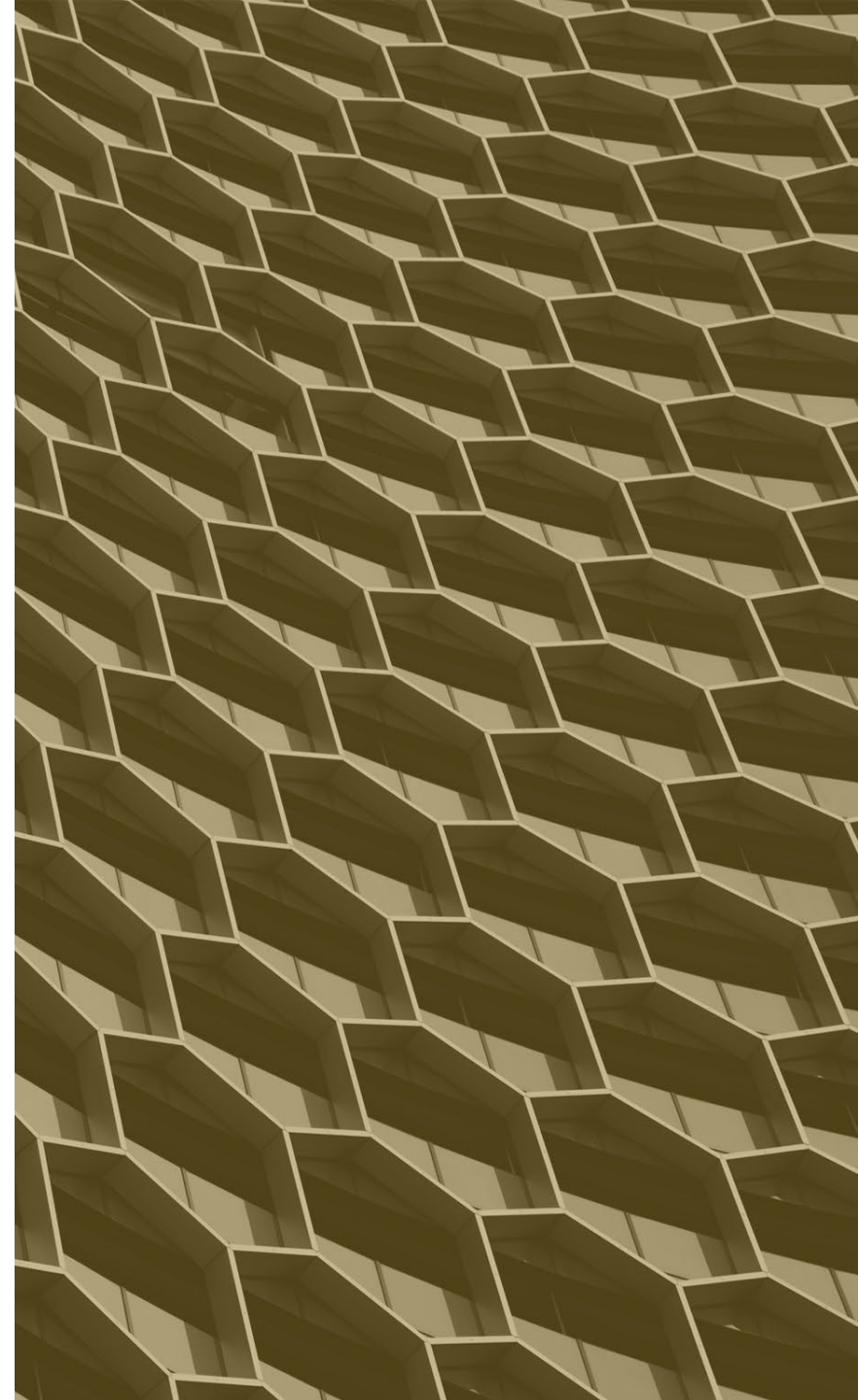
1. Medium-term defined as 3-5 years.

2. Base earnings per common share (EPS), base return on common shareholders' equity (ROE) and target dividend payout ratio (base) are non-GAAP ratios calculated using base earnings, a non-GAAP financial measure. These ratios/measures do not have standardized meanings under GAAP and might not be comparable to similar financial measures disclosed by other issuers. Additional information on these ratios/measures is incorporated by reference and can be found under "Non-GAAP Financial Measures and Ratios" in our 2021 Annual Management's Discussion and Analysis (MD&A) and can be accessed on SEDAR at [www.sedar.com](http://www.sedar.com). For 3-year performance, base EPS growth p.a. reflects compound annual growth rate; base ROE and target dividend payout ratio (base) reflect average.

3. Additional information regarding the composition of this financial measure has been incorporated by reference and can be found in the "Glossary" section of Lifeco's 2021 Annual MD&A.



Strong Balance Sheet and Capital Position

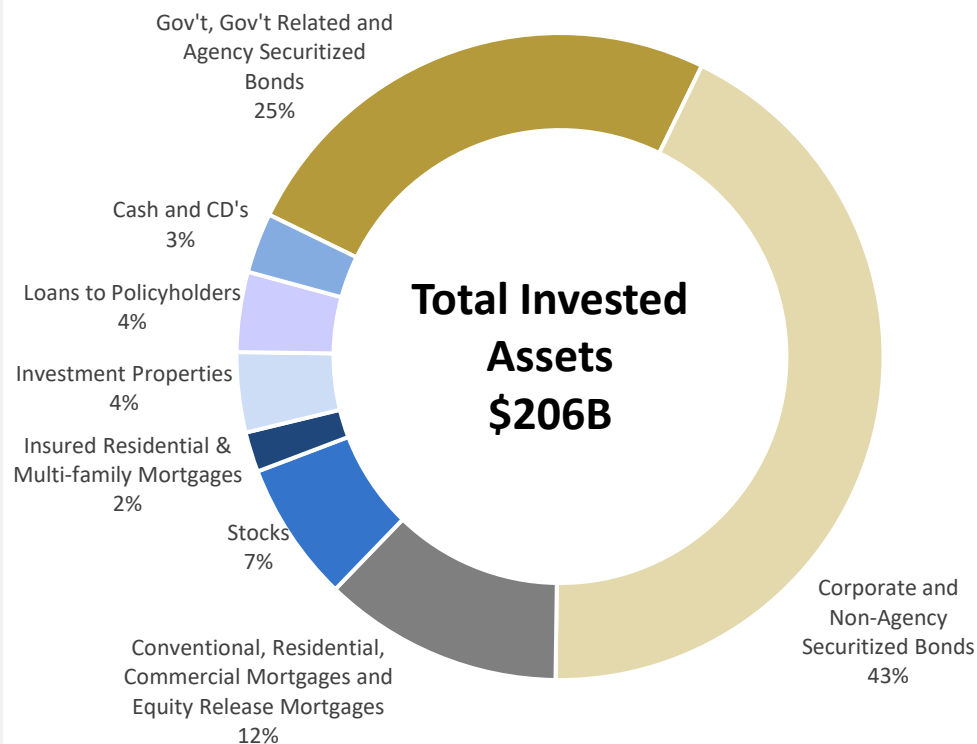


# Diversified, high-quality asset mix

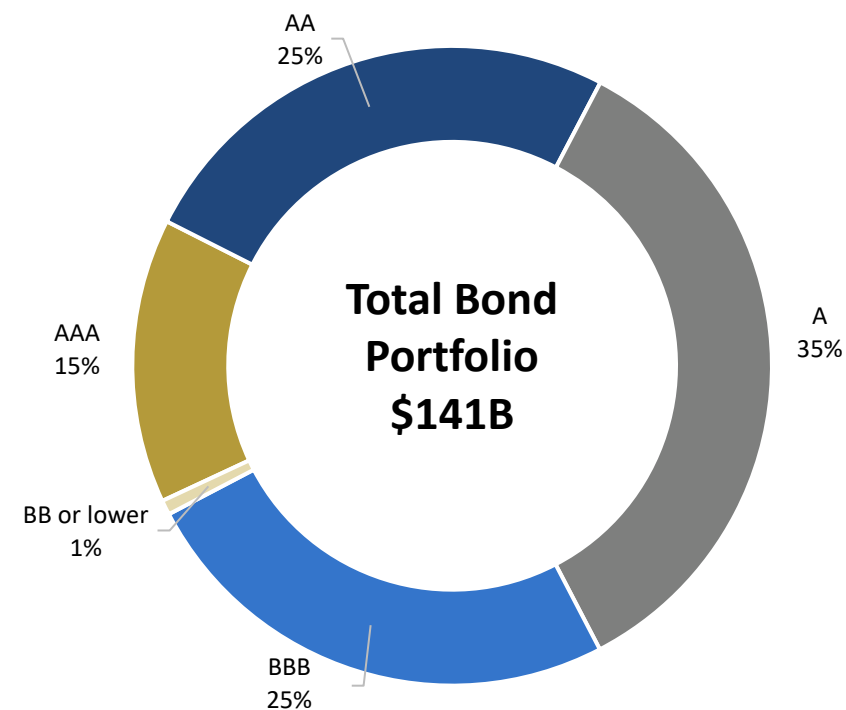
*Conservative investment portfolio, predominantly comprised of fixed income instruments – 99% of which are investment-grade*

- Invested assets of ~\$206B
- Bonds represent 68%
  - 99% are investment grade
  - 74% rated A or higher
  - 84% 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 negligible
- Stocks represent 7%, mostly Canadian publicly traded
- Investment Properties represent 4%
  - 63% in Canada / U.S.; 37% in U.K. / Europe
  - Properties are unlevered
  - U.K. / European properties benefit from long term lease contracts

**Invested Asset Distribution<sup>1</sup>**



**Bond Portfolio Quality<sup>1</sup>**



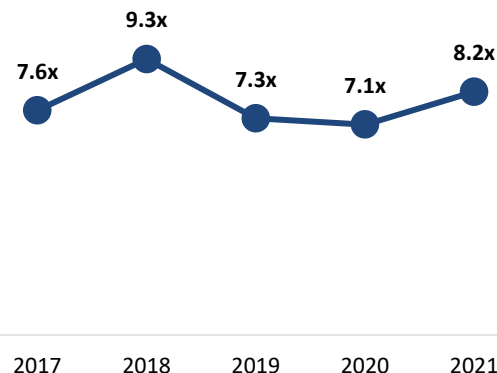
1. As at December 31, 2021; Excludes certain funds held by ceding insurers (bonds and mortgages with a carrying value of \$14.7b)

# Robust capital and liquidity

- 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
- \$0.6 billion in cash and equivalents at the Lifeco holding company level (December 31, 2021)

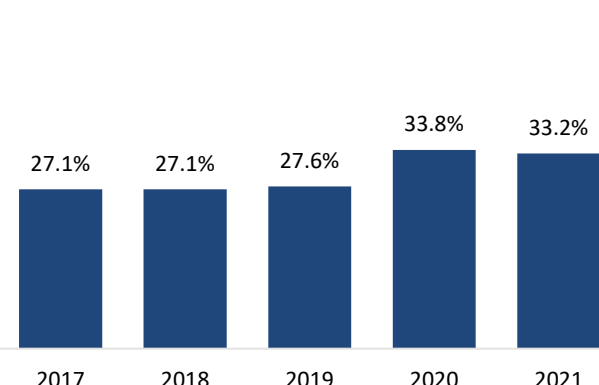
Historical Coverage Ratio<sup>2</sup>

(x)



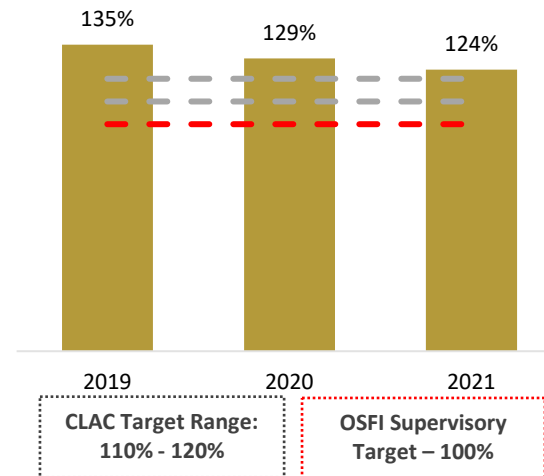
Historical Financial Leverage Ratio<sup>1,3</sup>

(%)



Historical LICAT Ratio<sup>4</sup>

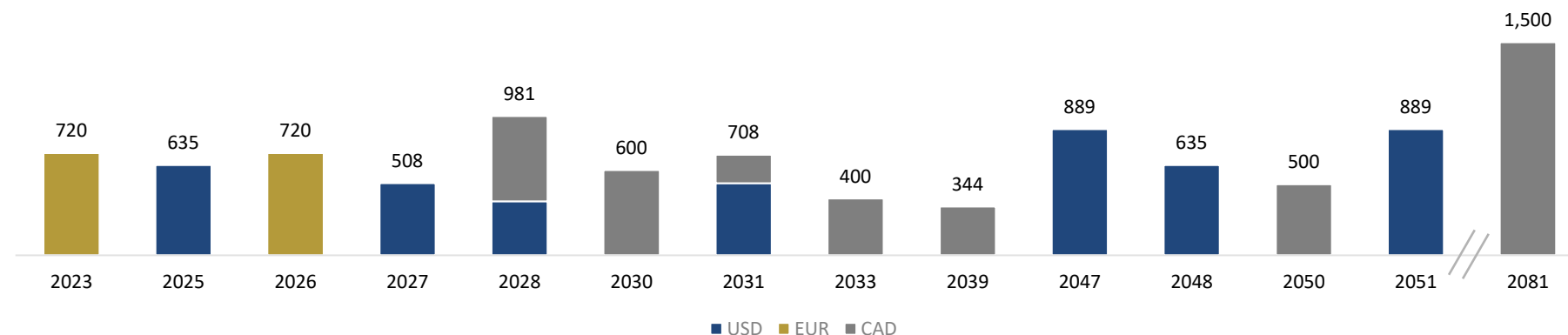
(%)



Well-Laddered Debt Maturity Profile<sup>5</sup>






As at December 31, 2021

C\$m



1. Additional information regarding the composition of this financial measure has been incorporated by reference and can be found in the "Glossary" section of Lifeco's 2021 Annual MD&A. 2. Coverage Ratio calculated as earnings before interest & taxes divided by interest & preferred dividends requirements. Excludes items such as restructuring charges, gains and losses on dispositions, tax reform impacts. 3. Leverage Ratio is defined as debt, hybrid securities, and preferred shares divided by total consolidated capitalization. 4. LICAT ratios for The Canada Life Assurance Company, calculated in accordance with OSFI's guideline - Life Insurance Capital Adequacy Test. OSFI minimum is 90%. 5. At par values. Excludes capital trust securities (\$157m) and short-term borrowings (\$186m)

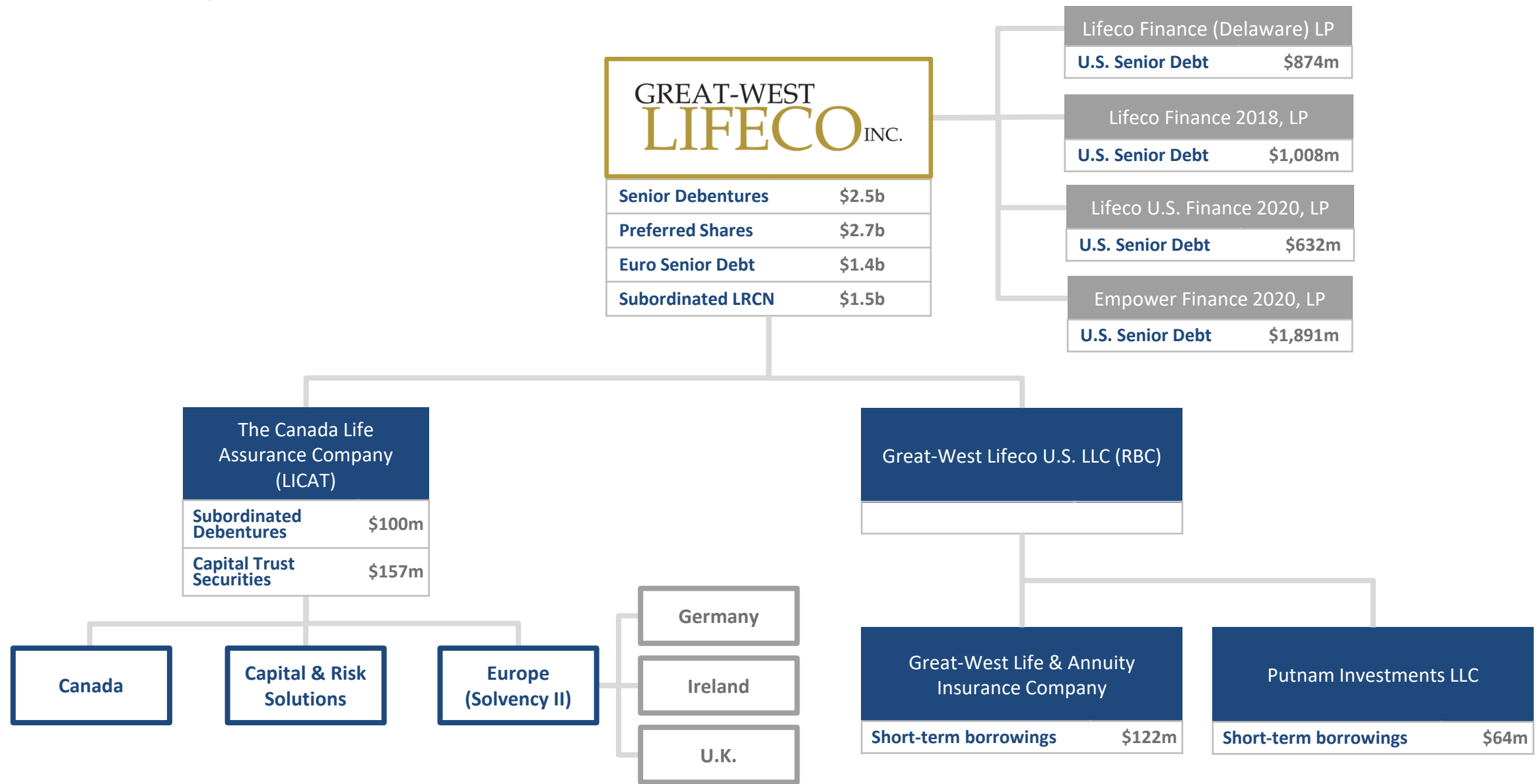
# Strong credit ratings

	Canada Life (Opco) <sup>1</sup>	Lifeco (Holdco) <sup>2</sup>	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



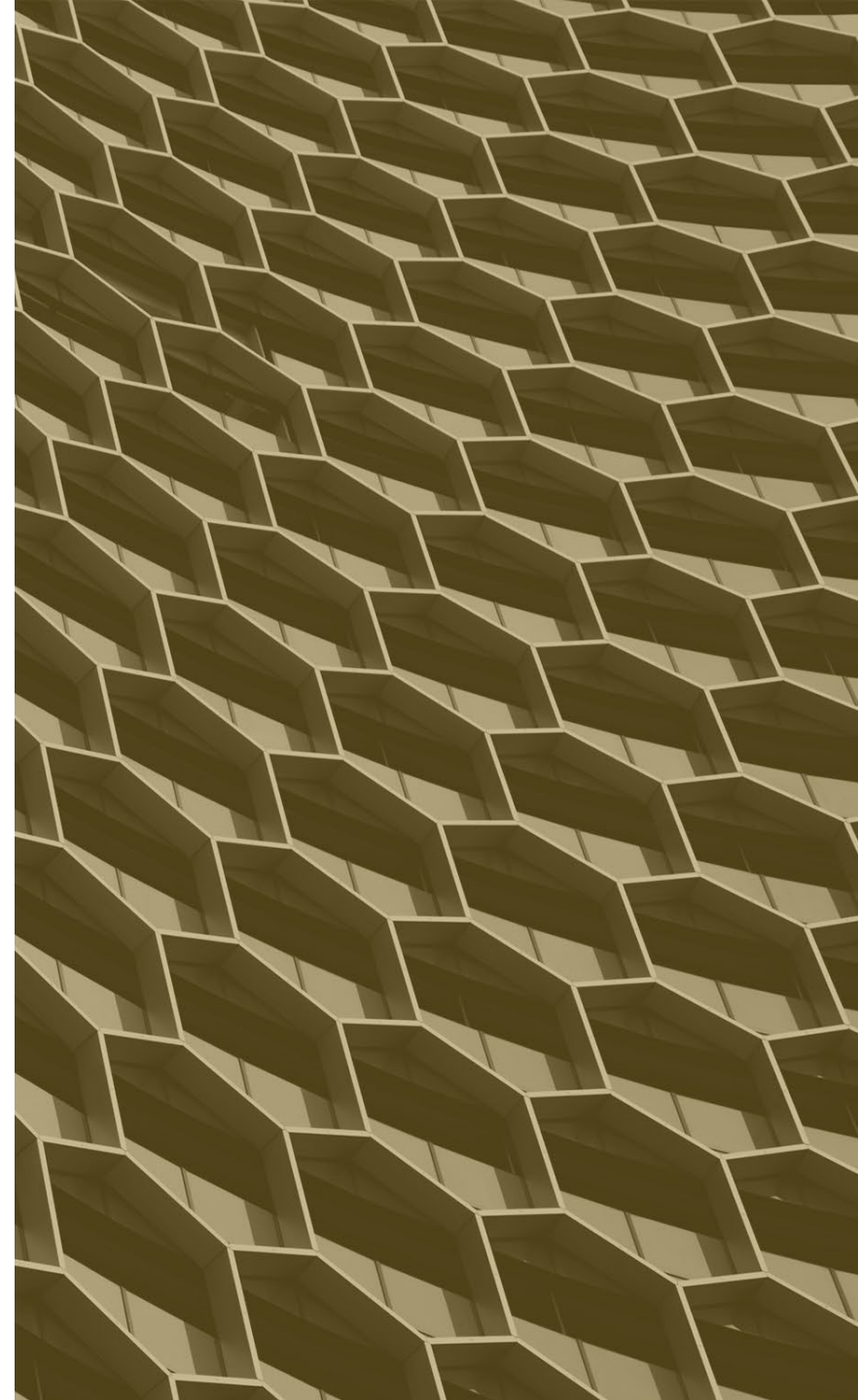
# Efficient capital structure



As at December 31, 2021, unless otherwise noted, C\$



## 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

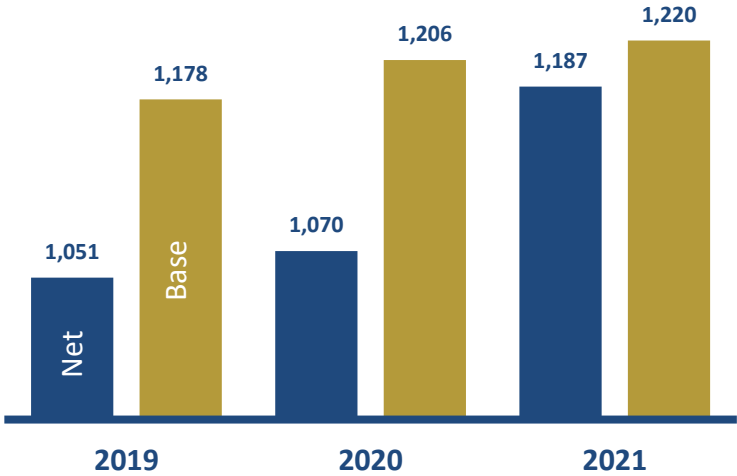
Highlights

Canada Life awarded the Public Service Health Care Plan (PSHCP) in the largest sale in the history of the Canadian group benefit market. As a result, effective July 1, 2023, Group Customer will support the well-being of 1.5m more Canadians, covering eligible public servants and their dependents across the country.

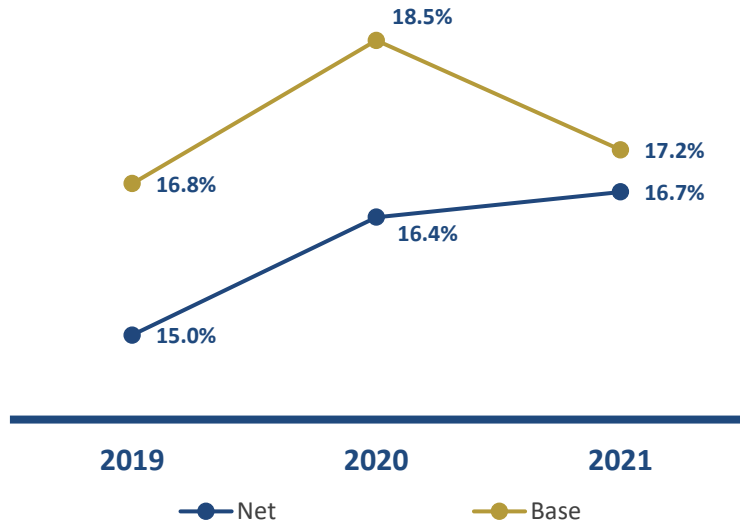
Acquired ClaimSecure Inc., an industry-leading healthcare management firm that provides health and dental claim management services to private and public businesses in Canada, increasing the number of plan members served by Canada Life by 1.25m individuals

Launched Canada Life Sustainable Portfolios and Sustainable Target Date Funds, the latter being the first of their kind in the Canadian group plan marketplace

Earnings <sup>1,2</sup>



Return on Equity (ROE) <sup>1,2</sup>



1. Base earnings is a non-GAAP measure and base return on common shareholders' equity (ROE) is a non-GAAP ratio calculated using base earnings, a non-GAAP financial measure. Additional information regarding these ratios/measures has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's 2021 Annual MD&A, available for review on SEDAR at [www.sedar.com](http://www.sedar.com)

## Overview

Two primary businesses: Empower and Putnam Investments

Empower is the second-largest retirement services provider in the U.S.<sup>4</sup>, serving 67k plans and 13M<sup>5</sup> participants with AUA<sup>6</sup> of US\$1.1T<sup>5</sup>

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<sup>6</sup> of US\$203B<sup>5</sup> and strong investment performance relative to peers<sup>6</sup>

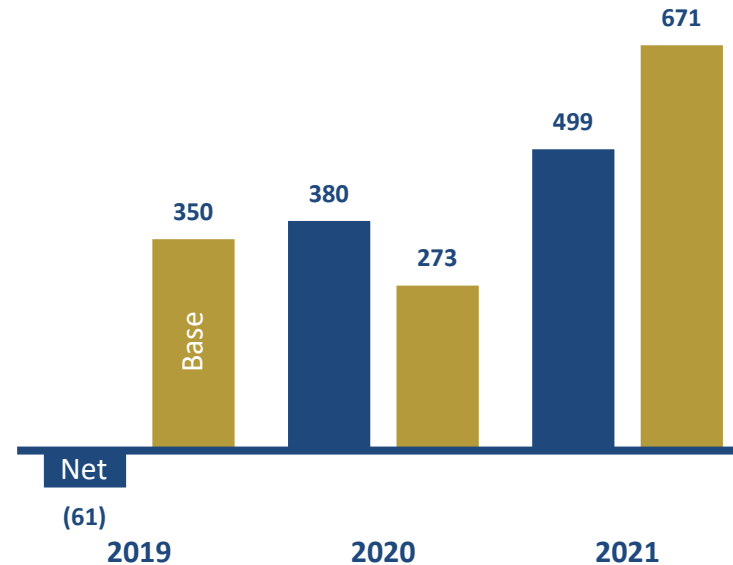
## Highlights

Acquired the retirement services businesses of MassMutual in 2020 and announced the acquisition of Prudential's full-service retirement business in July 2021, strengthening Empower as the #2 retirement services provider in the U.S.<sup>4</sup> and positioning it 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 management strategy; as of Q4 2021, retail wealth AUA reached US\$47b, including Empower IRA and Personal Capital, an increase of 45% year-over-year

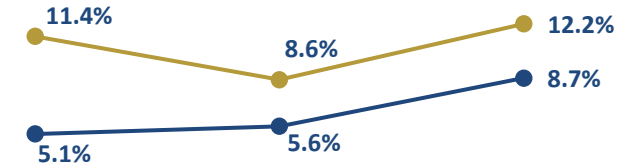
The name "Empower" replaced "Empower Retirement" as U.S. Financial Services' public-facing brand name reflecting its broadening stature and rapid growth

## Earnings<sup>1,2,3</sup>

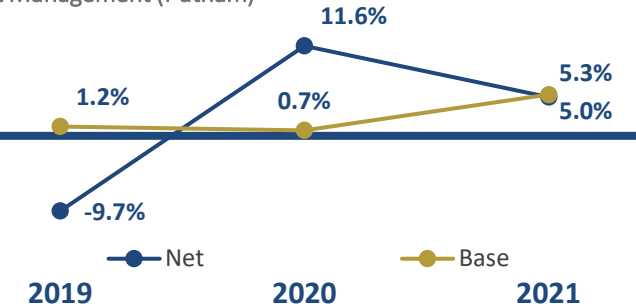


## Return on Equity (ROE)<sup>1,2</sup>

Financial Services (Empower)



Asset Management (Putnam)



1. Base earnings is a non-GAAP measure and base return on common shareholders' equity (ROE) is a non-GAAP ratio calculated using base earnings, a non-GAAP financial measure. Additional information regarding these ratios/measures has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's 2021 Annual MD&A, available for review on SEDAR at [www.sedar.com](http://www.sedar.com) 2. In C\$ millions. 2. In C\$ millions. 3. 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. 4. Based on Pensions & Investments DC Recordkeeper Survey 2021 (data as of April 2021). 5. As of December 31, 2021. 6. 84% and 83% of fund assets performed at levels above the Lipper median on a three-year and five-year basis and 25 funds rated 4-5 stars by Morningstar. 6. This metric is a non-GAAP financial measure. Additional information regarding this measure has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's 2021 Annual MD&A, available for review on SEDAR at [www.sedar.com](http://www.sedar.com)

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

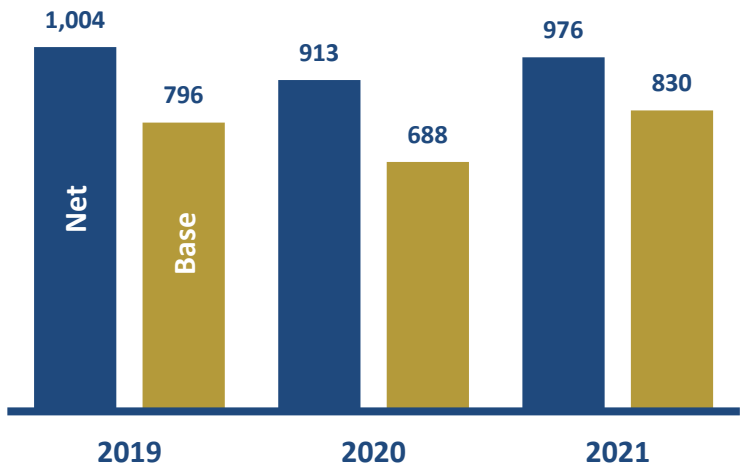
Highlights

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

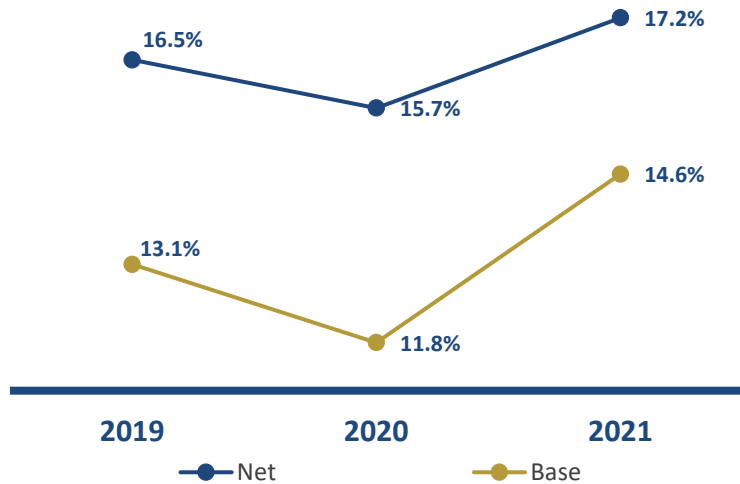
Irish Life continues to expand its footprint in Ireland with acquisitions like Ark Life, and through investment in distribution relationships, like its joint venture investment with Allied Irish Bank, and continues to develop its recent smaller acquisitions of brokers and advisers to expand in wealth management

In Germany, where Canada Life has a strong position in retail pensions sold through brokers, a recently launched digital servicing platform gives it the ability to grow its stake in the developing German group pensions market

Earnings <sup>1,2</sup>



Return on Equity (ROE) <sup>1,2</sup>



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2. In C\$ millions

## Segment Overview

Includes both reinsurance and retrocession business transacted directly with clients or through reinsurance brokers in the U.S., Ireland, Barbados and Bermuda

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

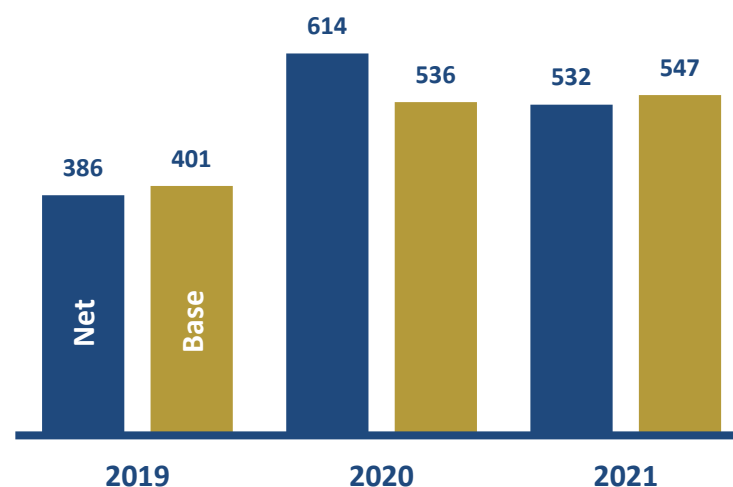
## Highlights

During 2021, the Company entered into several long-term reinsurance agreements:

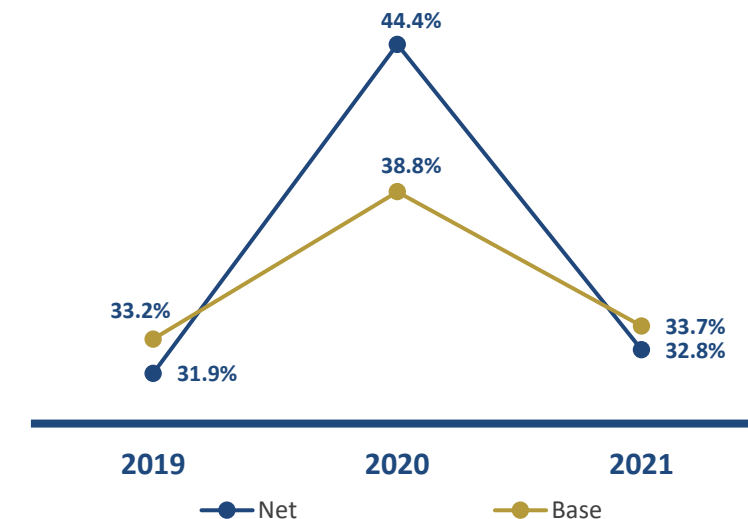
- Two long-term reinsurance agreements in Japan, which cover blocks of in-force whole life policies
- A longevity reinsurance agreement with an insurance company in the Netherlands, covering approximately €4.7b of pension liabilities
- Two longevity reinsurance agreements with insurance companies in the U.K, which cover over £600m of pension liabilities

Measured international expansion remains a focus for the Capital and Risk Solutions segment in 2022

## Earnings <sup>1,2</sup>



## Return on Equity (ROE) <sup>1,2</sup>



1. Base earnings is a non-GAAP measure and base return on common shareholders' equity (ROE) is a non-GAAP ratio calculated using base earnings, a non-GAAP financial measure. Additional information regarding these ratios/measures has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's 2021 Annual MD&A, available for review on SEDAR at [www.sedar.com](http://www.sedar.com)

2. In C\$ millions





# Investor Presentation

March 2022



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