

# Welcome

## Investor Day 2025

Driving Growth, Delivering Lasting Value

**Wifi:** LifecoInvestorDay2025

**Password:** DrivingGrowth!

GREAT-WEST  
**LIFECO**

# Investor Day 2025

Driving Growth, Delivering Lasting Value

GREAT-WEST  
LIFECO

In this presentation, Great-West Lifeco Inc. ("Lifeco") and its subsidiaries are collectively referred to as "we", "us", and the "Company".

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

From time to time, Lifeco makes written and/or oral forward-looking statements within the meaning of applicable securities laws, including in this Investor Day presentation. In addition, in the course of this presentation, Company representatives may, in their remarks or in responses to questions, refer to 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 "achieve", "ambition", "anticipate", "believe", "could", "estimate", "expect", "initiatives", "intend", "may", "objective", "opportunity", "plan", "potential", "project", "target", "will" and other similar expressions or negative versions of those words. Forward-looking information in this presentation includes, but is not limited to, statements relating to: (i) our strategic priorities, plans, ambitions, targets and objectives and our ability to execute them; (ii) our financial results, financial condition and expected financial performance (including performance against our medium-term financial objectives); (iii) our earnings growth ambitions and other business growth ambitions (including segment ambitions), (iv) our targeted business mix and shift toward capital-efficient businesses; (v) expense discipline and efficiency (including expense/cost reduction ambitions and initiatives and transformation charges); (vi) expected capital generation, allocation, optimization, and deployment; (vii) our ambitions to increase return on capital; (viii) the timing and extent of possible share repurchases; (ix) expected reinvestment and acquisition opportunities; (x) expected expenditures or investments (including investment in technology and digital solutions) and the expected impact of those expenditures/investments; (xi) forecasts and projections relating to the markets in which we operate; (xii) market position and competitiveness; (xiii) client capture/rollover rates and market penetration; (xiv) product and service innovation; (xv) expected value creation; (xvi) risk management; and (xvii) anticipated economic conditions and trends.

Forward-looking statements are based on expectations, forecasts, estimates, predictions, projections and conclusions about future events that were current at the time of the statements and are inherently subject to, among other things, risks, uncertainties and assumptions about the Company, economic factors and the financial services industry generally, including the insurance, wealth, and retirement solutions industries. They are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied by forward-looking statements. Many of these assumptions are based on factors and events that are not within the Company's control and there is no assurance that they will prove to be correct. In all cases, whether or not actual results differ from forward-looking information may depend on numerous factors, developments and assumptions.

In particular, our medium-term financial objectives are forward-looking non-GAAP financial measures. Our ability to achieve those objectives depends on whether we are able to achieve our segment earnings growth ambitions and other business growth objectives and on certain key assumptions, including: (i) 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; (ii) the achievement of the segment base earnings growth ambitions described in this presentation; (iii) the achievement of the enterprise and segment efficiency ambitions described in this presentation; (iv) capital levels and available and attractive options for capital deployment; (v) no significant changes in the level of our regulatory capital requirements; (vi) no significant changes to our effective tax rate; (vii) no significant changes to our number of shares outstanding; (viii) no material assumption changes and no material accounting standard changes. Our medium-term financial objectives do not reflect indirect effects of equity, interest rate and credit market movements, including the potential impacts of those movements on goodwill or the current valuation allowance on deferred tax assets as well as other items that may be non-operational in nature. Further, our target base dividend payout ratio assumes that our financial results and market conditions will enable us to maintain our payout ratio in the target range. Dividends on outstanding common shares of the Company are declared and paid at the sole discretion of the Company's board of directors. The decision to declare a dividend on the common shares of the Company takes into account a variety of factors including the level of earnings, adequacy of capital and availability of cash resources. See also "Non-GAAP Financial Measures and Ratios" in the Appendix for additional information about "base earnings", the measure underlying our medium-term financial objectives.

Our targeted base earnings mix (2029) assumes success in achieving our segment base earnings growth ambitions. With respect to each segment base earnings growth ambition, management has assumed 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, that the segment will achieve its respective efficiency ambitions and initiatives, and further that actual sales, the ability to maintain or grow client retention and capture rates per management's estimates, customer behaviour (including contributions, redemptions, withdrawals and lapse rates), and mix of business are consistent with management's estimates.

Our enterprise efficiency ratio ambition assumes success in achieving our segment efficiency ratio ambitions, which in turn are largely dependent on improvements in operational efficiency and organizational effectiveness, as well as technology and business initiatives and inflation levels remaining within management's expectations. In addition to expense discipline and efficiency initiatives, efficiency ratio improvement also assumes success in achieving our medium-term financial objectives, and further assumes estimated transformation charges of \$250-\$300 million (post-tax) to be principally incurred over the next 36 months.

With respect to possible share repurchases, the amount and timing of actual repurchases will depend on the earnings, cash requirements and financial condition of the Company, market conditions, our ability to effect the repurchases on a prudent basis, capital requirements, applicable law and regulations (including applicable securities laws), and other factors deemed relevant by the Company, and may be subject to regulatory approval or conditions.

Other factors, developments and assumptions that may cause actual results to differ from forward-looking information include, without limitation: the Company's ability to execute strategic plans and priorities and adapt or recalibrate these plans and priorities as needed, expense levels and operating leverage, assumptions around sales, pricing, fee rates, customer behaviour, mortality and morbidity experience, reinsurance arrangements, liquidity requirements, hedging activities, taxes, impairments of goodwill and other intangible assets, the ability to integrate and leverage acquisitions and achieve anticipated benefits and synergies, credit ratings, global equity and capital markets (including continued access to equity and debt markets and credit instruments on economically feasible terms), interest and foreign exchange rates, inflation levels, investment values and asset breakdowns, financial condition of industry sectors and individual issuers that comprise part of the Company's investment portfolio, geopolitical tensions and related economic impacts, 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, the Company's reputation, business competition, and other general economic, political and market factors in North America and internationally.

The above list is not exhaustive, and there may be other relevant assumptions and factors listed in the Company's filings with securities regulators, including those set out in the "Risk Management" and "Summary of Critical Accounting Estimates" sections of the Company's 2024 Annual Management's Discussion and Analysis and in the Company's annual information form dated February 5, 2025 under "Risk Factors". These, along with other filings, are available for review at [www.sedarplus.com](http://www.sedarplus.com). The reader is cautioned to consider these and other factors, uncertainties and potential events carefully and not to place undue reliance on forward-looking information.

Other than as specifically required by applicable law, the Company does not intend to update any forward-looking information whether as a result of new information, future events or otherwise.

## CURRENCY, ROUNDING AND SCALE

Unless otherwise noted, all amounts are in Canadian dollars. Amounts in this presentation are impacted by rounding. Charts and diagrams in this presentation are not drawn to scale.

# Agenda

<b>1</b>	<b>Shubha Khan</b> SVP, Head of Investor Relations	<b>8:30</b>	<b>5</b>	<b>Fabrice Morin</b> President & COO, Canada	<b>10:35</b>
<b>2</b>	<b>Paul Mahon</b> President & CEO	<b>8:35</b>		<b>Q&amp;A</b>	<b>10:55</b>
<b>3</b>	<b>Jon Nielsen</b> EVP & CFO	<b>9:00</b>	<b>6</b>	<b>David Harney</b> President & COO, Europe and Capital & Risk Solutions <b>Lindsey Rix-Broom</b> CEO, Canada Life UK	<b>11:15</b>
	<b>Q&amp;A</b>	<b>9:30</b>	<b>7</b>	<b>Jeff Poulin</b> CEO, Canada Life Reinsurance	<b>11:35</b>
	<b>Break</b>	<b>9:50</b>		<b>Q&amp;A</b>	<b>11:55</b>
<b>4</b>	<b>Ed Murphy</b> President & CEO, Empower <b>Carol Waddell</b> President, Empower Personal Wealth	<b>10:05</b>	<b>8</b>	<b>Paul Mahon</b> President & CEO	<b>12:15</b>



# Strategic Overview



GREAT-WEST  
LIFECO

# Key Messages

## Driving Growth, Delivering Lasting Value

- 1** Build and extend market-leading franchises, delivering multi-channel advice, solutions and expertise in attractive Wealth, Retirement and Insurance sectors
- 2** Disciplined, risk-aware execution delivering lasting value creation for shareholders and stakeholders
- 3** Portfolio of leading businesses in stable markets are well positioned to grow, supported by secular tailwinds and disciplined capital allocation
- 4** Continued shift to a more capital efficient mix of businesses, delivering strong cash and capital generation with a range of attractive reinvestment options
- 5** Raising medium-term objectives, supported by strong business fundamentals and disciplined execution

# Leading & diversified financial services company

**175+**

Years of History

**40M+**

Customer Relationships<sup>2</sup>

**\$3T+**

Client Assets with \$1T+ AUMA<sup>1,2</sup>

**AA**

S&P rating; A+ issuer credit rating<sup>4</sup>

**17.5%**

Base ROE<sup>1,2</sup>

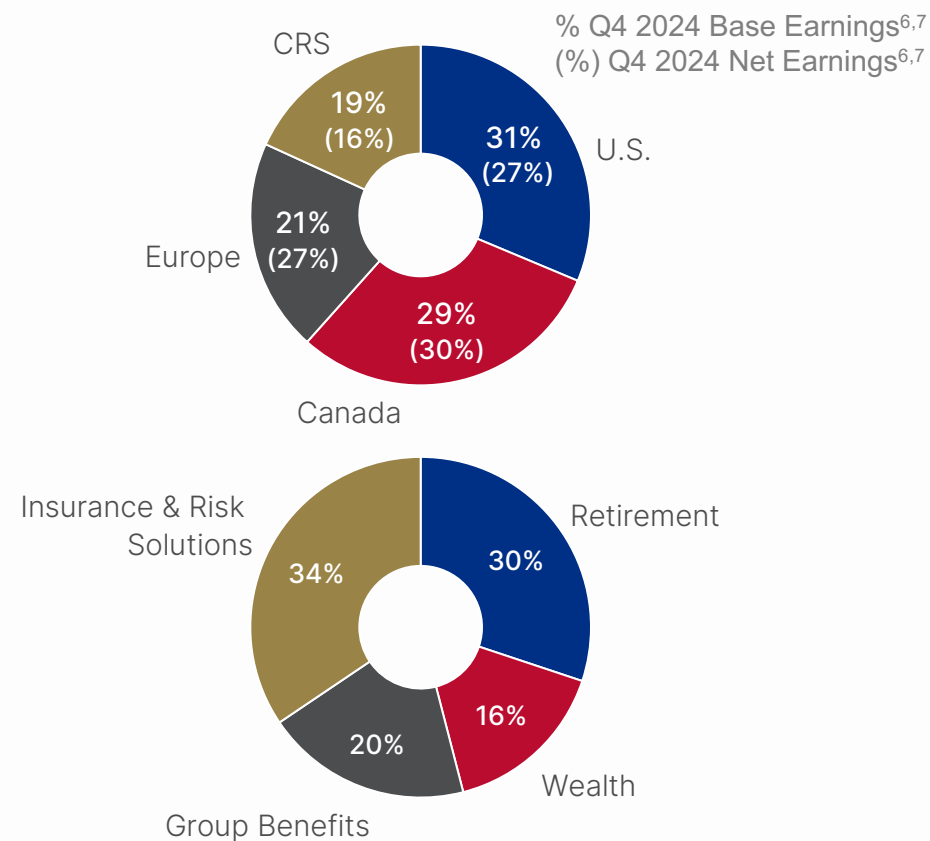
**16.7%**

Net ROE<sup>2,3</sup>

**15%+**

5-year Total Shareholder Return<sup>5</sup>

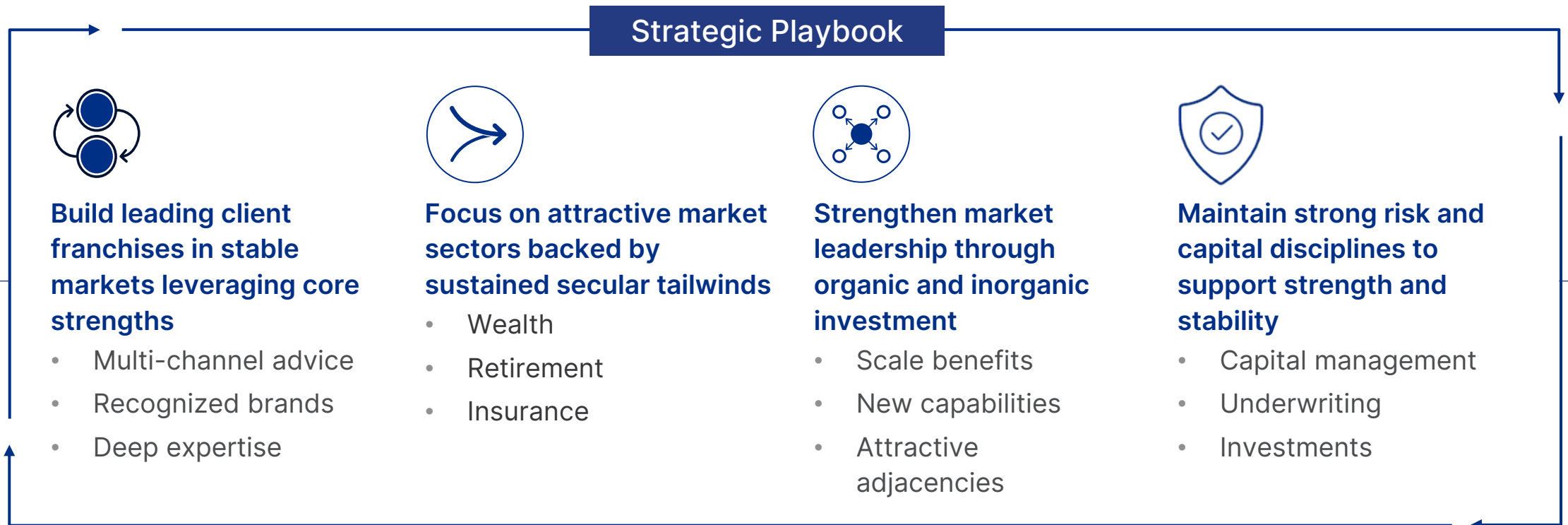
## 2024 Earnings \$4.2B Base<sup>1</sup> | \$4.0B Net<sup>3</sup>



1. Represents a non-GAAP financial measure/ratio. See "Non-GAAP Financial Measures and Ratios" in the Appendix.  
See the endnotes in the Appendix.

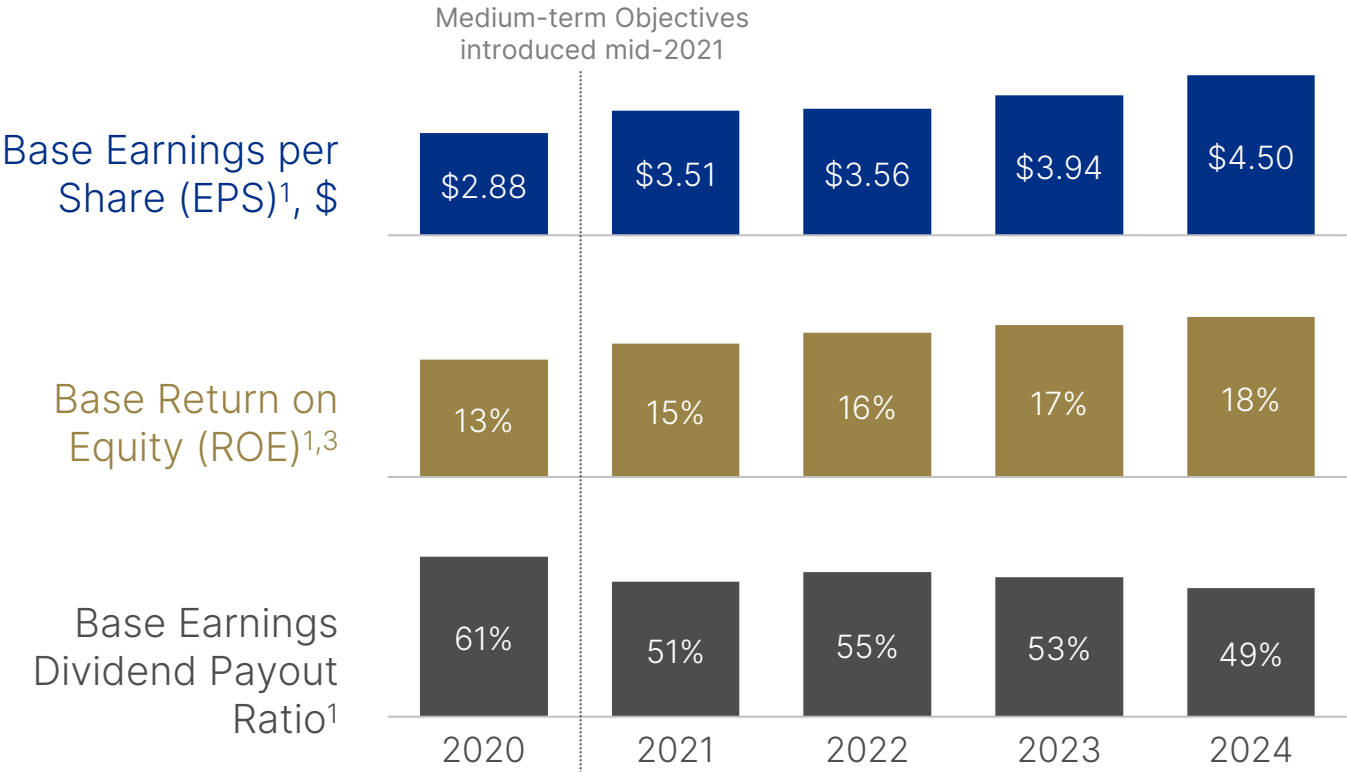
# Delivering results with a proven strategic playbook

Guided by our purpose: to build stronger, more inclusive, and financially secure futures



**Enabled by strong in-market leadership and central capabilities at Lifeco**

# Consistently strong financial results



Previously stated

Medium-term Objectives<sup>2</sup>

Delivered

8-10%  
Growth p.a.

12%<sup>5</sup>  
CAGR

16-17%  
Objective was 14-15% prior to 2023

17%<sup>4</sup>

45-55%

52%<sup>6</sup>

1. Represents a non-GAAP financial measure/ratio. See "Non-GAAP Financial Measures and Ratios" in the Appendix. See the endnotes in the Appendix.



# Leading businesses in attractive and stable markets

## U.S.



**#2**

Retirement provider in the U.S.<sup>1</sup>

**19M+**

Customers<sup>2</sup>

**~50%**

5-year CAGR in Wealth client assets<sup>3</sup>

## Canada



**14M+**

Customers (1 in 3 Canadians)<sup>2</sup>

**#1**

Group Benefits provider<sup>4</sup>

**Top 3**

Entrepreneurial advisor wealth platform<sup>5</sup>

## Europe



**#1**

Across our Ireland business<sup>6</sup>

**#2**

UK Group Benefits & Retirement<sup>7</sup>

**#3**

UK retail Annuities<sup>8</sup>

## Capital & Risk Solutions



**Leading**

Capital Solutions provider in U.S. and Europe<sup>9</sup>

**#1**

Group life reinsurer in U.S.<sup>10</sup>

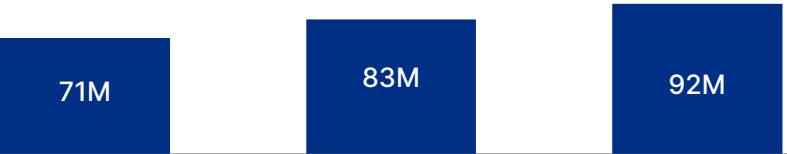
**22 out of 25**

largest U.S. life insurers are clients<sup>11</sup>

# Supported by long-term, positive economic trends

## Aging population expanding the need for retirement solutions

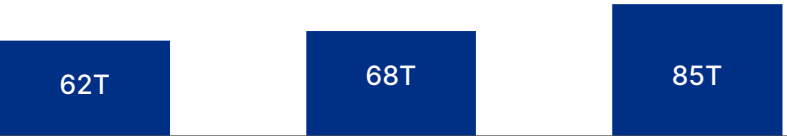
Increasing population aged 65+<sup>1</sup>



2019 2024 2029E

## Growing need for advice in underserved mid-to-affluent segments

Large retirement savings gap<sup>2</sup> (\$)



2022 2024 2029E

## Corporates increasingly seeking tools to manage risk

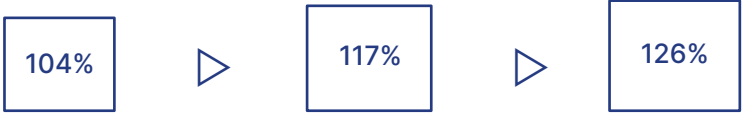
Growing UK pension risk transfer - Annual transfer volumes (£)<sup>3</sup>



2020 2024 2029E

## Constrained ability for Government to support health & wealth needs

Increasing gov debt to GDP ratio<sup>4</sup>



2020 2024 2029E

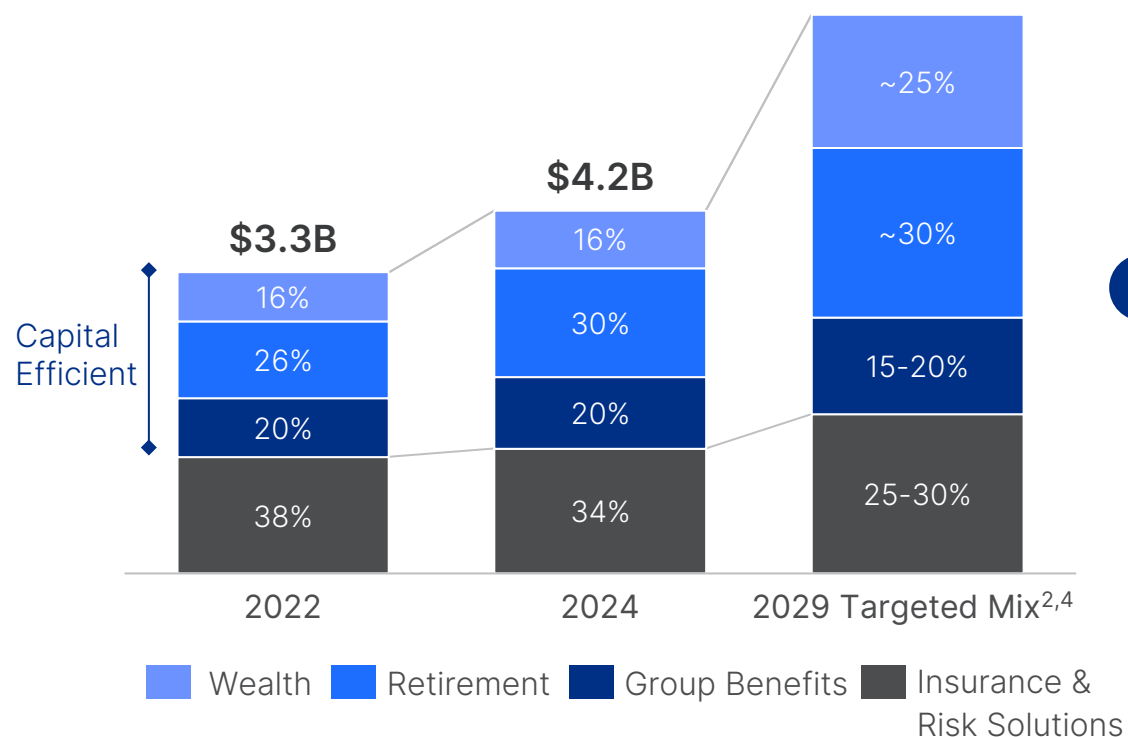
See the endnotes in the Appendix.

# Transforming our business mix

Generating higher organic growth plus stronger returns and capital generation

## Change in business mix over time

Base earnings by Line of Business  
(C\$ and % total)<sup>1,3</sup>



## Capital Allocation

Disciplined organic and inorganic capital allocation has shifted earnings towards Wealth and Retirement

## Strategic Diversification

Diversification towards capital efficient businesses has improved margins and expanded returns

## Organic Growth

Plan to keep expanding Wealth and Retirement via disciplined reinvestment and targeted acquisitions that support stronger organic growth

1. Represents a non-GAAP financial measure/ratio. See "Non-GAAP Financial Measures and Ratios" in the Appendix.  
See the endnotes in the Appendix.

# Growth opportunities

Attractive reinvestment opportunities across our business

## Empower

### High growth & expanding returns

- Grow Wealth roll-over and roll-in through deepened customer relationships
- Leverage leadership and scale for continued Workplace growth
- Expand advice-based solutions in Workplace

## Canada

### Increased focus to drive growth

- Grow Wealth through managed solutions and book acquisitions
- Attract entrepreneurial advisors through differentiated platform
- Grow client relationships across businesses

## Europe

### Build on strong value proposition

- Build on diversified leadership in Ireland to drive cross-sell
- Expand Irish Wealth via broker roll-up and partnerships
- Capture attractive market for Bulk Annuities in UK

## CRS

### Diversified & opportunistic growth

- Drive growth through capital solutions for insurance sector clients supported by strong secular tailwinds
- Leverage expertise & maintain disciplined approach as a preferred counterparty

Efficiency initiatives driving operating leverage across all businesses

# Growth driven by strategic enablers & in-market leadership

Leading enterprise-wide capabilities

De-centralized model puts expert talent on the ground

Strategy & capital allocation

Balance sheet optimization

Investment origination

Risk management

Talent management

## Empower



**Ed Murphy**  
40+ yrs  
experience



**Carol Waddell**  
25+ yrs  
experience



**Rich Linton**  
35+ yrs  
experience

## Canada



**Fabrice Morin**  
25+ yrs  
experience



**Brad Fedorchuk**  
32+ yrs  
experience



**Blaine Shewchuk**  
29+ yrs  
experience



**Roger Maguet**  
32+ yrs  
experience

## Europe



**David Harney**  
38+ yrs  
experience



**Lindsey Rix-Broom**  
24+ yrs  
experience



**Declan Bolger**  
30+ yrs  
experience



**Susan Gibson**  
30+ yrs  
experience

## CRS



**Jeff Poulin**  
37+ yrs  
experience



**Derek Popkes**  
25+ yrs  
experience



**Mike Mulcahy**  
30+ yrs  
experience



# Medium-Term Objectives

Raising our financial performance ambitions

	Base EPS growth <sup>1</sup>	Base Capital Generation <sup>1,2</sup>	Base ROE <sup>1</sup>	Base earnings Dividend Payout Ratio <sup>1</sup>
Revised objectives	8-10%	80%+	19%+	45-55%
Prior objectives	8-10%	N/A	16-17%	45-55%

◆ Potential to outperform base EPS growth through accretive deployment of excess capital ◆

1. Represents a non-GAAP financial measure/ratio. See "Non-GAAP Financial Measures and Ratios" in the Appendix.  
See the endnotes in the Appendix.

# Key Messages

Driving Growth, Delivering Lasting Value

- 1** Build and extend market-leading franchises, delivering multi-channel advice, solutions and expertise in attractive Wealth, Retirement and Insurance sectors
- 2** Disciplined, risk-aware execution delivering lasting value creation for shareholders and stakeholders
- 3** Portfolio of leading businesses in stable markets are well positioned to grow, supported by secular tailwinds and disciplined capital allocation
- 4** Continued shift to a more capital efficient mix of businesses, delivering strong cash and capital generation with a range of attractive reinvestment options
- 5** Raising medium-term objectives, supported by strong business fundamentals and disciplined execution

# Financial Performance



# Key Messages

1

Strong track record of delivering on financial objectives and creating shareholder value

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2

Enhancing disclosures to provide insights into the attractiveness of our business

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3

Highly capital generative businesses with financial flexibility and resilience

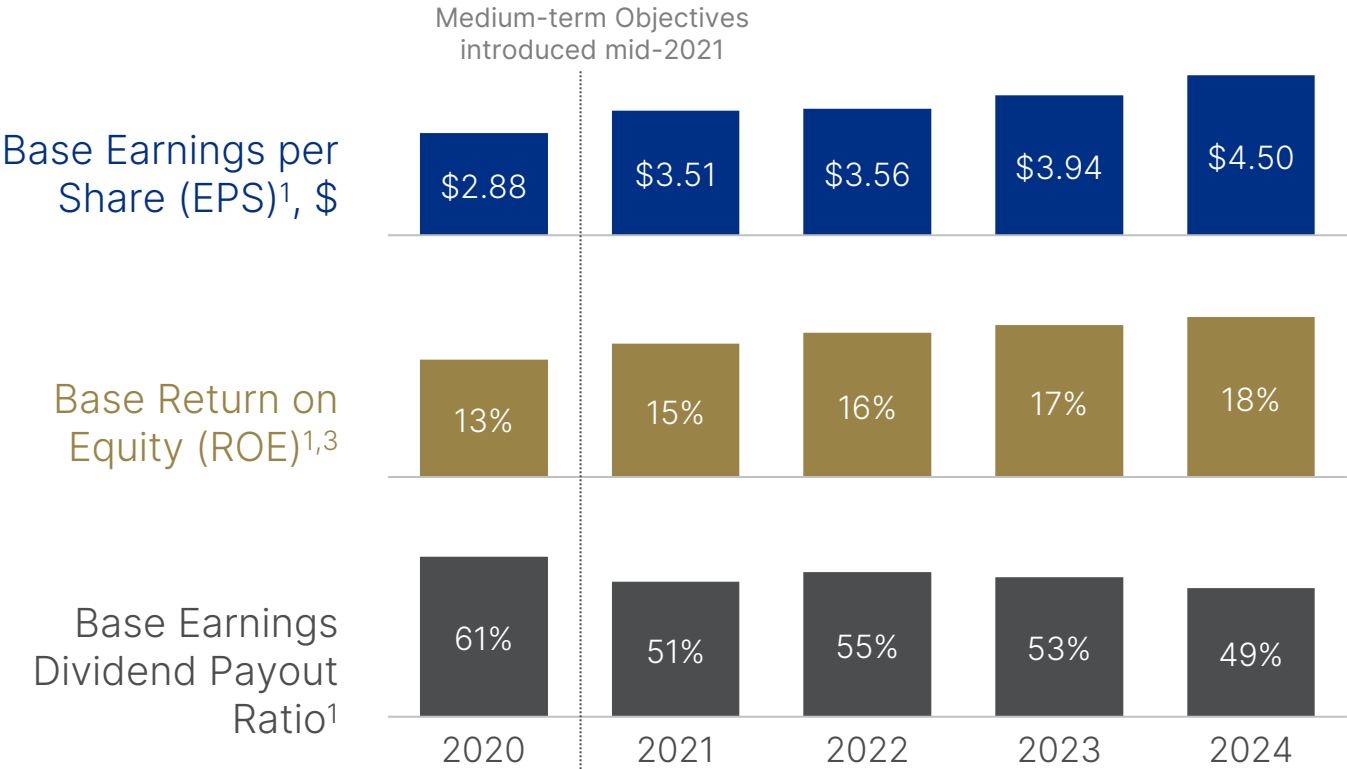
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4

Significant opportunities to drive growth and expand returns through diligent capital allocation

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# Recap: Strong track record of delivering on financial objectives



Previously stated

Medium-term Objectives<sup>2</sup>

Delivered

8-10%  
Growth p.a.

12%<sup>5</sup>  
CAGR

16-17%  
Objective was 14-15% prior to 2023

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45-55%

52%<sup>6</sup>

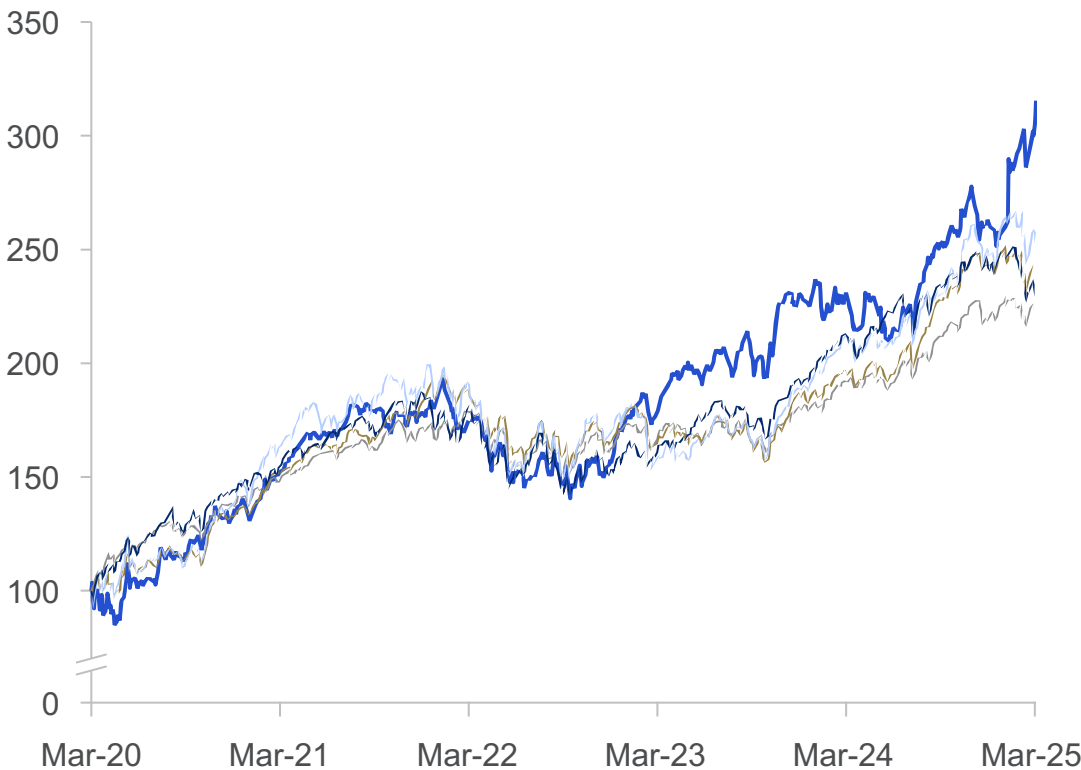
1. Represents a non-GAAP financial measure/ratio. See "Non-GAAP Financial Measures and Ratios" in the Appendix. See the endnotes in the Appendix.



# We have created significant value for shareholders

## Total shareholder return<sup>1</sup>

March 28, 2020 to March 28, 2025



## Annualized total shareholder return<sup>1</sup>

As of March 28, 2025

	1 year	3 year	5 year	5 year (Pre-Covid) <sup>2</sup>
Lifeco	34.0% ☆	21.0% ☆	25.3% ☆	16.4% ☆
S&P TSX	15.0%	7.3%	17.3%	10.7%
TSX Fin.	20.8%	8.1%	19.0%	12.1%
S&P Fin.	18.6%	9.6%	20.4%	11.5%
S&P 500	7.6%	8.0%	18.1%	12.7%

— GWO Stock

— TSX Financials Index

— S&P 500

— S&P/TSX Composite

— S&P 500 Financials

☆ Highest in period

See the endnotes in the Appendix.

# Providing additional disclosure on underlying business economics

## Segment-level insight into returns and capital generation

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- Details on base capital generation<sup>1</sup> and cash remittances
- Insight into Return on Capital (ROC)<sup>2</sup> by line of business and segment

## Additional visibility into performance and underlying drivers

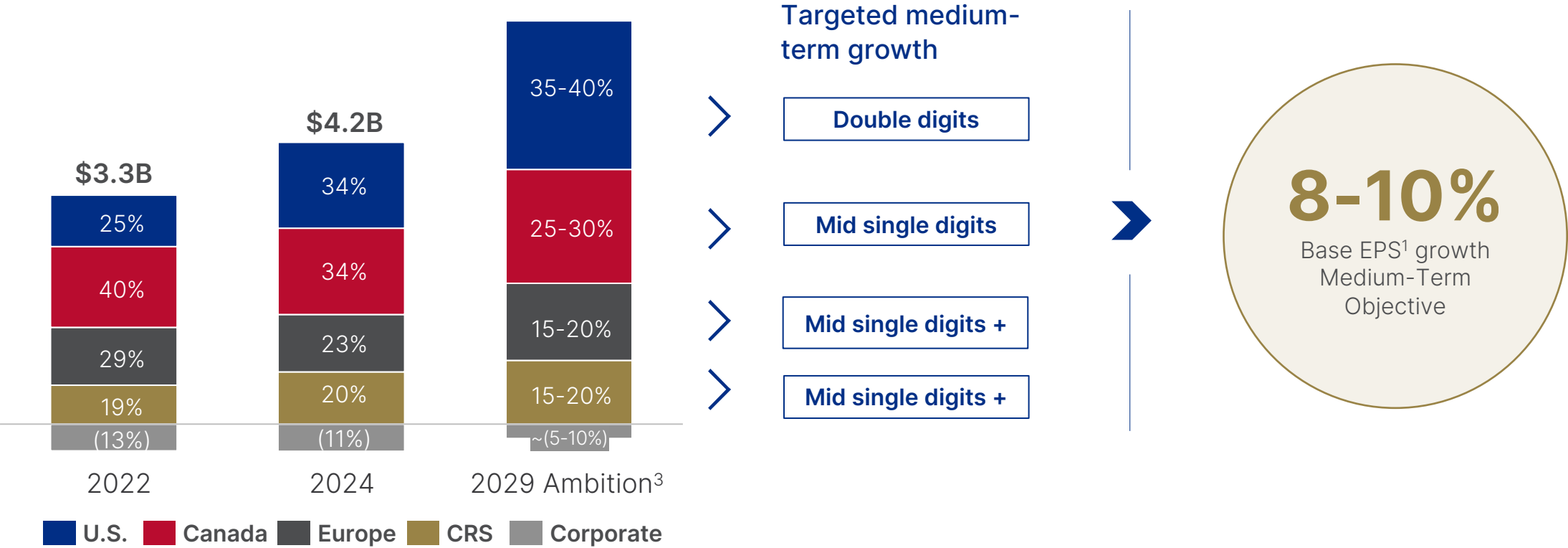
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- Additional granularity into business mix, splitting Workplace into Retirement & Group Benefits
- Enhanced performance metrics that reflect our earnings drivers

1. Represents a non-GAAP financial measure/ratio. See "Non-GAAP Financial Measures and Ratios" in the Appendix.  
See the endnotes in the Appendix.

# Growth driven by focus on high-return, capital-efficient businesses

Base earnings by segment<sup>1,2</sup> (C\$B)

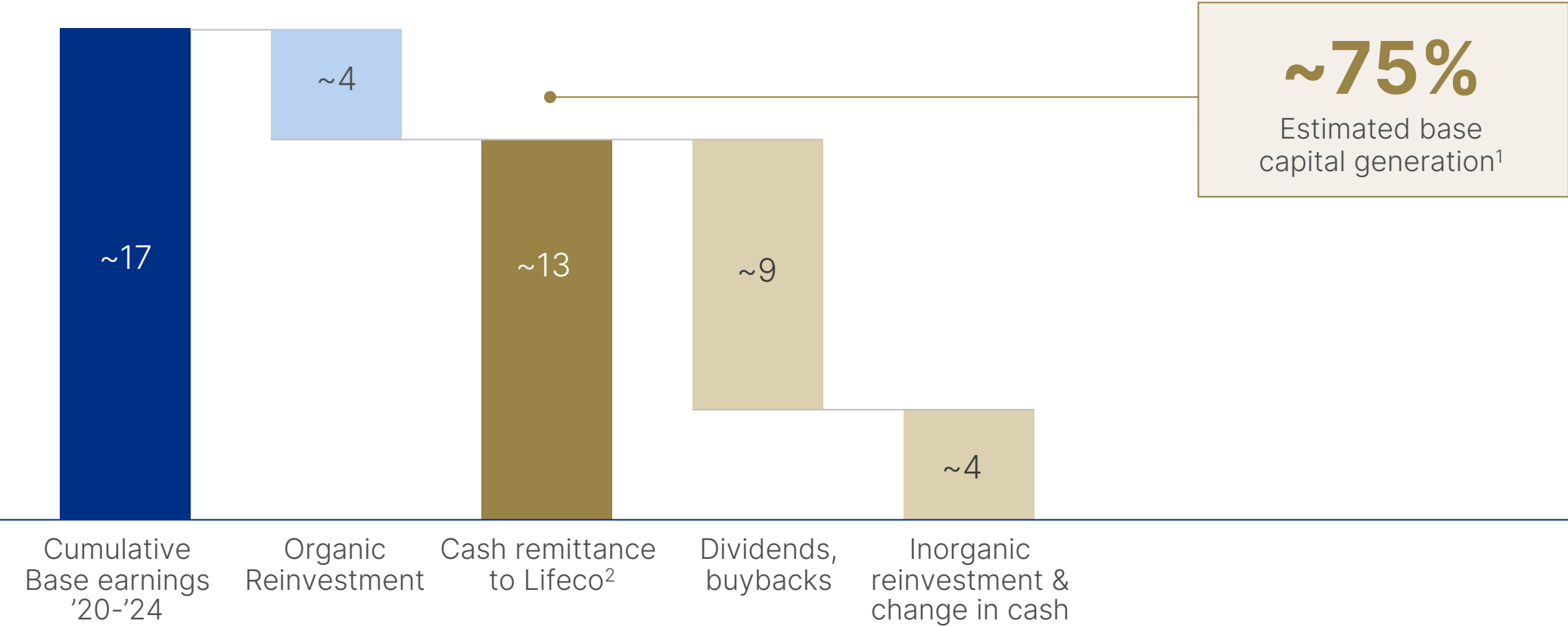


1. Represents a non-GAAP financial measure/ratio. See "Non-GAAP Financial Measures and Ratios" in the Appendix.  
See the endnotes in the Appendix.

FINANCIAL PERFORMANCE

# Our businesses generate significant capital

Base capital generation<sup>1,3</sup> (2020-2024, C\$B)

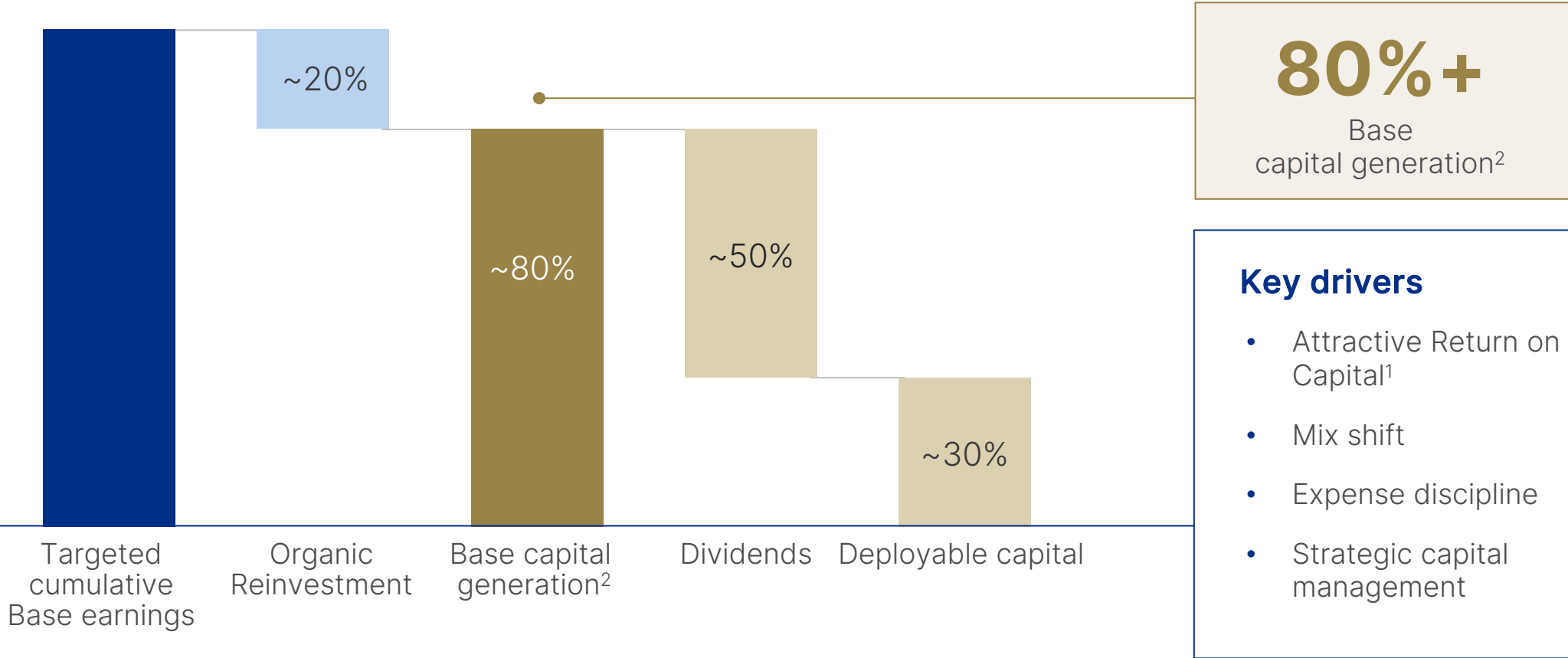


1. Represents a non-GAAP financial measure/ratio. See "Non-GAAP Financial Measures and Ratios" in the Appendix.  
2. Refer to "Glossary" in the Appendix for additional information about "cash remittances".  
See the endnotes in the Appendix.

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# Well positioned to further increase capital generation

Targeted base capital generation<sup>1</sup> (Medium-term, C\$B)



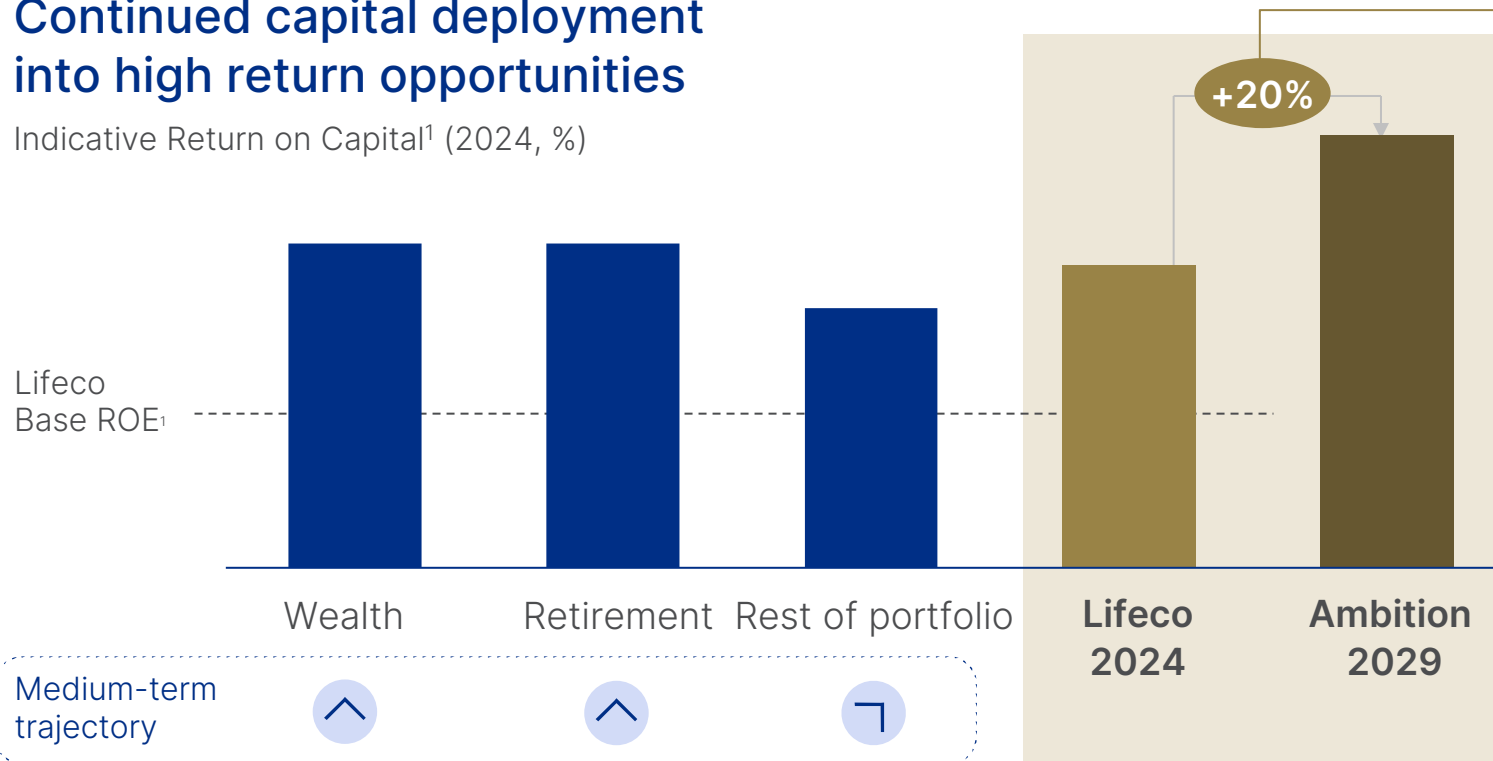
1. Represents a non-GAAP financial measure/ratio. See "Non-GAAP Financial Measures and Ratios" in the Appendix. Return on capital is base earnings over the higher of target regulatory capital or tangible equity, whichever is higher, assuming 25% leverage.  
2. Represents a non-GAAP financial measure/ratio. See "Non-GAAP Financial Measures and Ratios" in the Appendix.



# Attractive and growing returns on capital efficient businesses

## Continued capital deployment into high return opportunities

Indicative Return on Capital<sup>1</sup> (2024, %)



### Ambition to increase ROC in medium-term through:

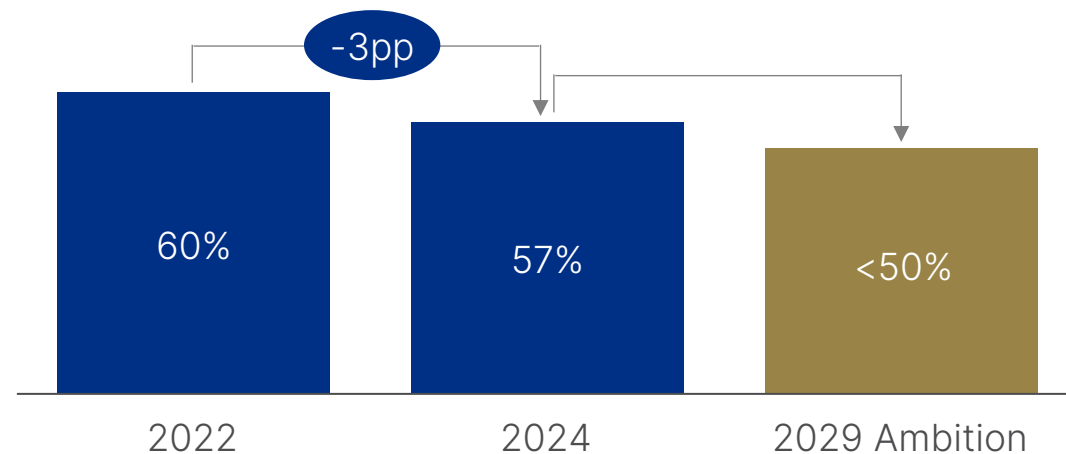
- Strategic shift mix towards capital-efficient businesses
- Driving operating leverage with expense discipline
- Delivering capital optimization in insurance businesses

1. Represents a non-GAAP financial measure/ratio. See "Non-GAAP Financial Measures and Ratios" in the Appendix.

# Strengthening our expense discipline and driving operating leverage

## Prior efficiency initiatives have strengthened the business

Enterprise expense efficiency ratio<sup>1</sup>



## Continued opportunity to drive further expense efficiency

- Focus on increased automation
- Leveraging global workforce
- Modernizing technology platforms and retiring legacy systems

**Transformation charges of \$250M-\$300M (post-tax) expected to be principally incurred over next 36 months**

1. Represents a non-GAAP financial measure/ratio. See "Non-GAAP Financial Measures and Ratios" in the Appendix.


# Case Study

## Optimizing our balance sheet



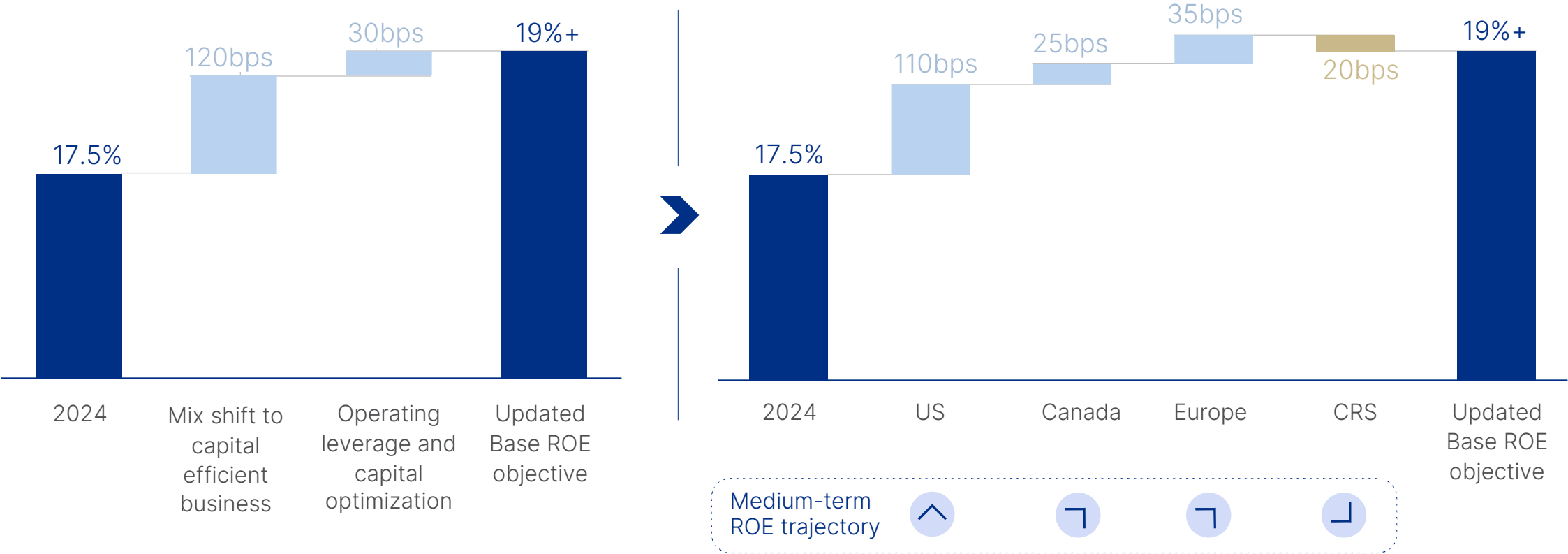
### UK Optimize Program

Driving C\$3B in benefits; with C\$1B achieved to date

- Improved ALM to optimize risk and return of invested assets
  - Optimized use of reinsurance to improve overall risk profile with favorable terms
  - Enhanced risk models for capital efficiency
- 
- ✓ Improves cash remittances by ~C\$2B<sup>1</sup>
  - ✓ Reduces capital strain<sup>2</sup> on new business by ~30% (~C\$1B over 5 years) while improving competitiveness

# Capital-efficient growth driving Base ROE expansion

Base ROE<sup>1</sup> progression(%)



1. Represents a non-GAAP financial measure/ratio. See "Non-GAAP Financial Measures and Ratios" in the Appendix and the "Cautionary Note regarding Forward-Looking Information".

# Maintaining rigorous and effective risk management

**Diversified business mix**

Geography and lines of business deliver diversification across market cycles

**Low sensitivity to market risk**

Prudent investment approach; 94% fixed income<sup>1</sup> portfolio, ~99% of bonds are investment grade

**High quality of earnings**

Net earnings to base earnings ratio higher than peers<sup>2</sup> over past 5 years

**Conservative risk exposure**

Diversified product portfolio with well-managed exposures

**Strong ability to service debt**

Peer leading >9x coverage ratio<sup>4</sup>, well-laddered maturity profile

S&P Credit Rating<sup>3</sup>

**AA**

**Top 5%**

of N.A. Life & Health insurance issuers<sup>4</sup>

# Capital allocation priorities to maximize shareholder returns

	Considerations	Rationale
1 <b>Balance sheet strength</b>	<ul style="list-style-type: none"><li>• Retain current credit rating</li><li>• Strong capital position</li></ul>	Maintain a strong foundation to satisfy our commitments and support future growth
2 <b>Organic reinvestment</b>	<ul style="list-style-type: none"><li>• Attractive risk-adjusted returns on target capital</li></ul>	Continue to grow our businesses by deploying capital in attractive reinvestment opportunities
3 <b>Dividends</b>	<ul style="list-style-type: none"><li>• 45-55% base earnings payout target</li></ul>	Deliver a steady and growing dividend in line with our payout guidance
4 <b>M&amp;A</b>	<ul style="list-style-type: none"><li>• Internal Rate of Return &gt;15%</li></ul>	Disciplined approach to M&A, aligned to strategic priorities
5 <b>Buybacks</b>	<ul style="list-style-type: none"><li>• Maintain sufficient liquidity</li><li>• Leverage NCIB or SIB where conditions appropriate</li></ul>	Consider other options for returning excess cash to shareholders, maintaining appropriate liquidity

# Key Messages

- 1** Strong track record of delivering on financial objectives & creating shareholder value
- 2** Enhancing disclosures to provide insights into the attractiveness of our business
- 3** Highly capital generative businesses with financial flexibility and resilience
- 4** Significant opportunities to drive growth and expand returns through diligent capital allocation

## Medium-Term Objectives

**8-10%**  
Base EPS growth<sup>1</sup>

**80%+**  
Base capital generation<sup>1</sup>

**19%+**  
Base ROE<sup>1</sup>

**45-55%**  
Base dividend payout ratio<sup>1</sup>

1. Represents a non-GAAP financial measure/ratio. See "Non-GAAP Financial Measures and Ratios" in the Appendix.

# Q&A



**Paul  
Mahon**

President & CEO



**Jon  
Nielsen**

EVP & CFO

Moderator



**Shubha  
Khan**

SVP, Head of  
Investor Relations



# Break

## What's to come?

**4** **Ed Murphy**, President & CEO, Empower  
**Carol Waddell**, President, Empower Personal Wealth

**5** **Fabrice Morin**  
President & Chief Operating Officer, Canada

**6** **David Harney**, President & COO Europe and Capital & Risk Solutions  
**Lindsey Rix-Broom**, Chief Executive Officer, Canada Life UK

**7** **Jeff Poulin**  
Chief Executive Officer, Canada Life Reinsurance

**8** **Paul Mahon**  
President & CEO

# Empower



# Key Messages

1

Expanding leadership position in attractive market through strong value proposition

---

2

Robust cashflow, high returns and earnings growth – a strong contributor to Lifeco

---

3

Growing leadership position in Workplace and leveraging scale to expand Wealth relationships

---

# Winning position

Building a winning position in the U.S. Retirement and Wealth market

How we got here

Built leadership in U.S. Retirement and Wealth Management industry by:

- Acquiring and integrating strong businesses
- Growing advice-based solutions
- Leveraging scale in Retirement
- Best-in-class customer experience
- Holistic offering

Who we are today

RANKED

**#2**

Retirement plan provider in the U.S. by total participants<sup>2</sup>

**US\$1.8T**

Client Assets<sup>1,3</sup>

**~50%**

5Y CAGR in Wealth Client Assets<sup>1,4</sup>

**88K+**

Retirement plans<sup>3</sup>

**~19M**

Participants & Customers<sup>3</sup>

**2x**

U.S. retirement provider growing 2x faster than industry average<sup>5</sup>

Where we are going

GROW BASE EARNINGS<sup>1</sup>

**Double digits** CAGR

Medium-term ambition

- Grow Wealth through Workplace initiatives
- Win market share in Retirement
- Drive cost per participant efficiency

1. Represents a non-GAAP financial measure/ratio. See “Non-GAAP Financial Measures and Ratios” in the Appendix. See the endnotes in the Appendix.

# Empowering financial freedom

With the customer at the centre

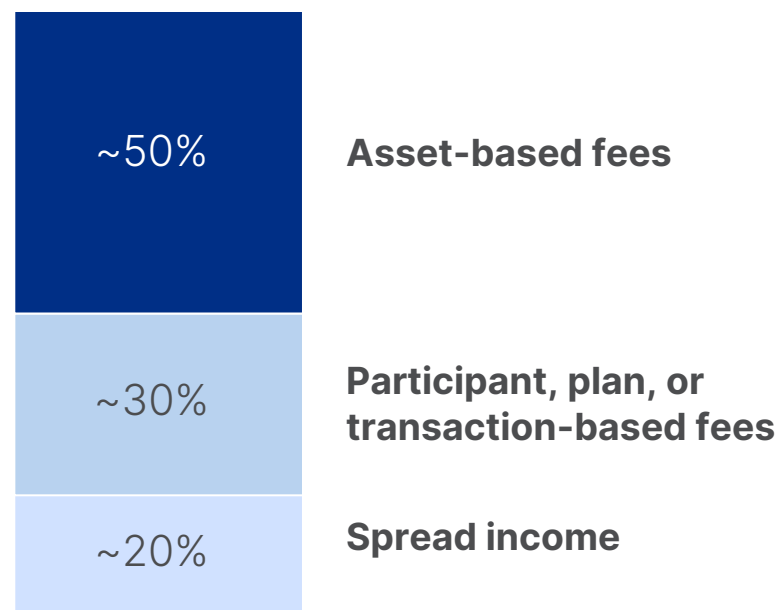


See the endnotes in the Appendix.

# Diversified revenue sources across Workplace

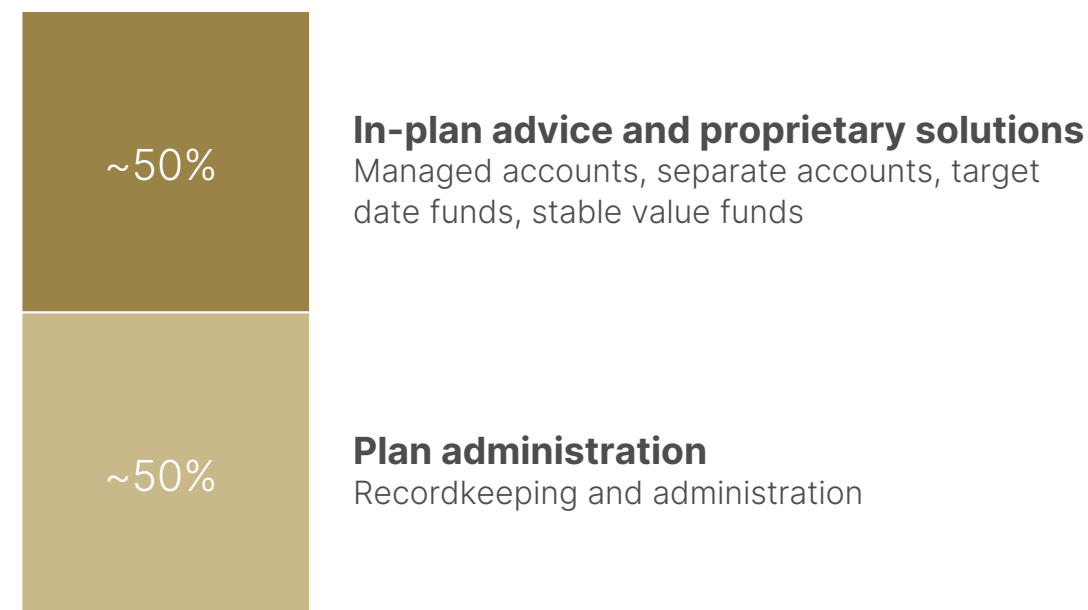
Workplace ~80% of Empower net fee and spread income<sup>1</sup>

Split by  
**product economics**



2024

Split by  
**product type**



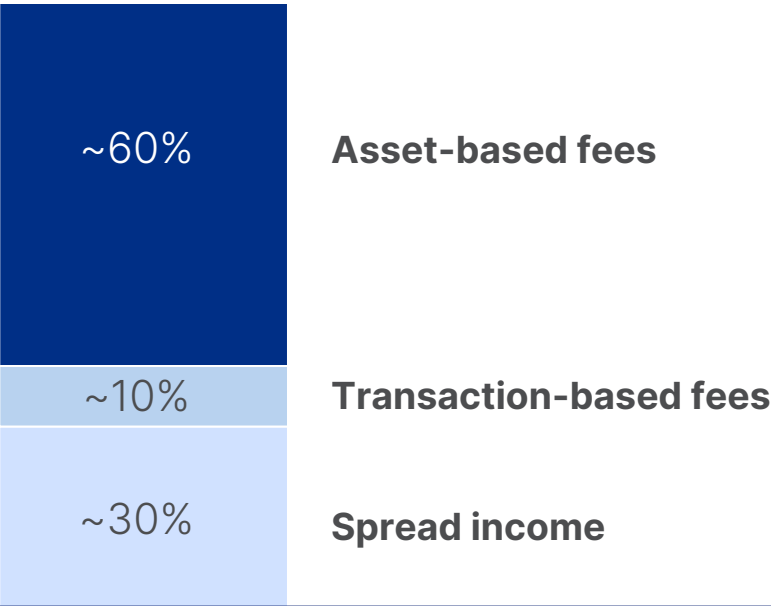
2024

1. Refer to "Glossary" in the Appendix for additional information about "fee and spread income".

# Wealth builds on strong relationships from Workplace

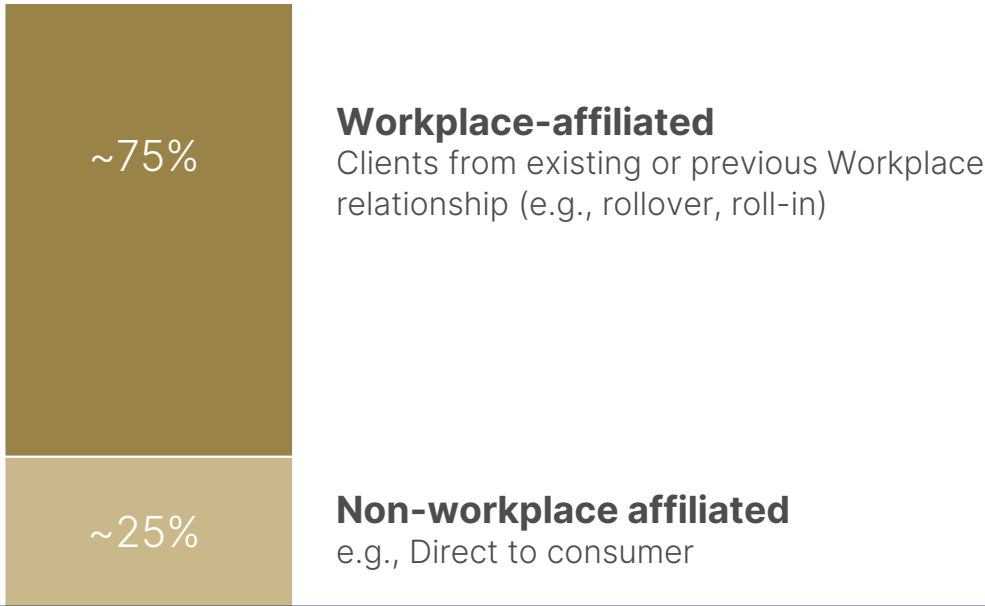
Wealth ~20% of Empower net fee and spread income<sup>1</sup>

Split by  
**product economics**



2024

Split by  
**client type**



2024

1. Refer to "Glossary" in the Appendix for additional information about "fee and spread income".



# Solid growth track record

Profitability growing faster than relationships and assets

	2019 <sup>5</sup>	2024 <sup>6</sup>	CAGR ('19-'24)
Individual relationships (M) <sup>3</sup>	9.4	18.5	15%
Total client assets (US\$B) <sup>1</sup>	673	1,755	21%
Wealth client assets (US\$B) <sup>1,2</sup>	12	87	49%
Net fee and spread income (US\$B) <sup>4</sup>	1.2	3.4	24%
Base earnings after tax (US\$M) <sup>1</sup>	193	1,028	40%
Net earnings after tax (US\$M)	211	896	34%

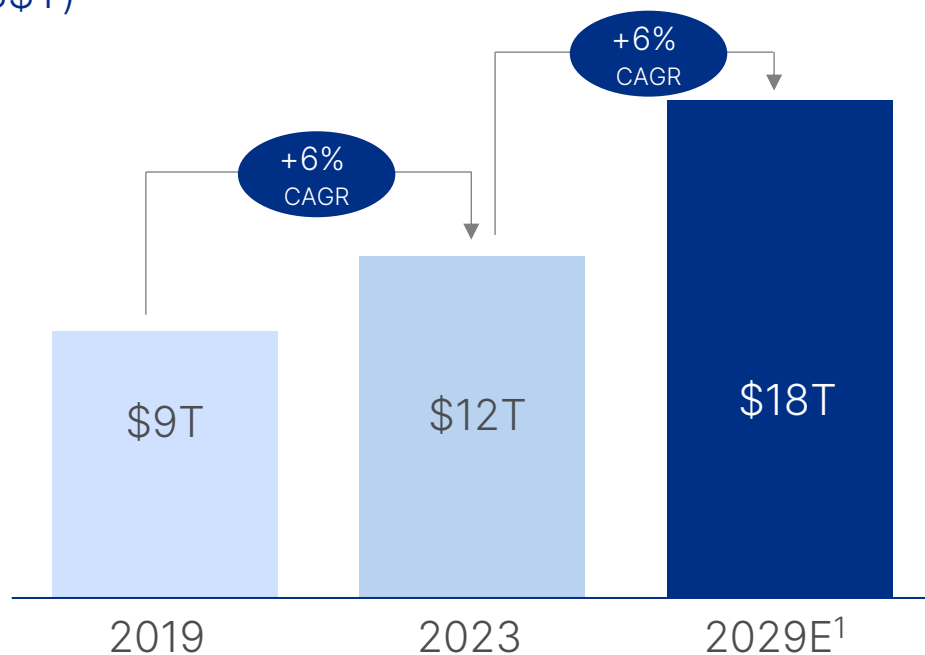
1. Represents a non-GAAP financial measure/ratio. See “Non-GAAP Financial Measures and Ratios” in the Appendix.  
See the endnotes in the Appendix.



# Strong fundamentals underpin workplace market

U.S. DC industry has grown at 6% CAGR

## U.S. DC retirement client assets (US\$T)



## Trends that will continue to fuel growth

- ✓ **Accelerating growth** in number of plans  
10+ years for 401(k) plans to grow from 500k to 750k, will only take 5 years to grow +250K, and surpass 1M<sup>1</sup>
- ✓ Regulations & technology enabling **increasing access** to small businesses  
55%+ of small businesses<sup>2</sup> with access to plans, and growing
- ✓ **Growing employer participation**  
Employers are increasingly adopting auto-enrollment and auto-escalation<sup>3</sup>

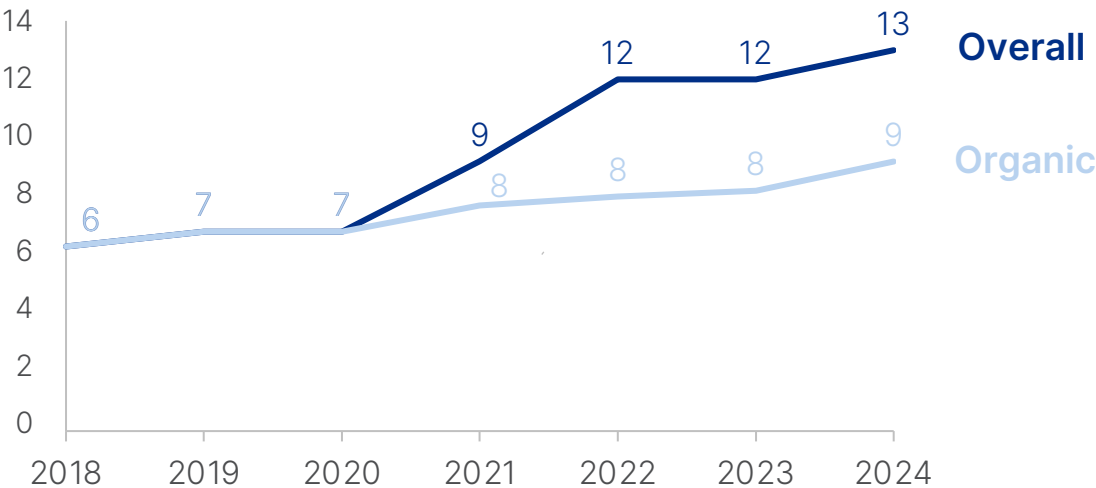
# Differentiated value proposition

Enables Empower to grow above market

## Market share growth in Workplace

Empower Workplace asset share (% of industry<sup>1</sup>)

Empower is the #2 player and growing



## How we gain plan sponsor preference

73

World-class NPS<sup>2,3</sup>

95%

Client satisfaction<sup>3</sup>

97%

Client retention rate<sup>4</sup>

- Full suite of product offerings to meet clients' holistic needs
- Focused on elevating the customer experience through technology and advice
- Superior customer service levels
- At-scale provider offering competitive solutions across all segments of the market

See the endnotes in the Appendix.

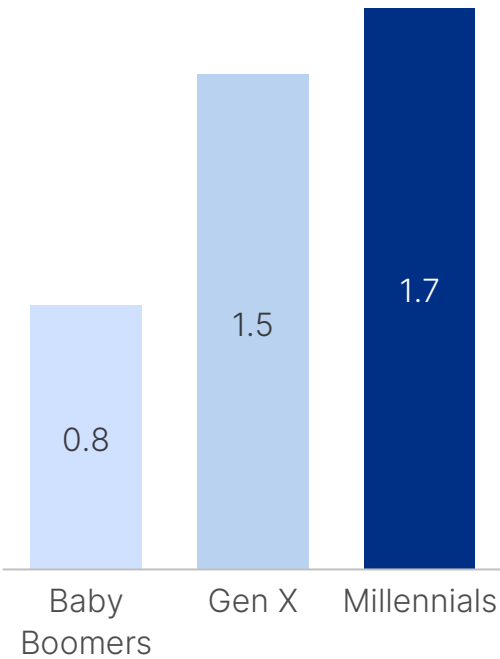
# Delivering solutions to an underserved market

In the U.S.<sup>1</sup>

- 94%** report sacrificing their mental health to get by financially
- 79%** believe there is a retirement crisis (up from 67% in 2020)
- 73%** are experiencing financial stress
- 65%** say finances are their biggest source of stress

## Growing need for advice as younger generations face financial instability<sup>2</sup>

Avg. hours per day spent worrying about money in 2023



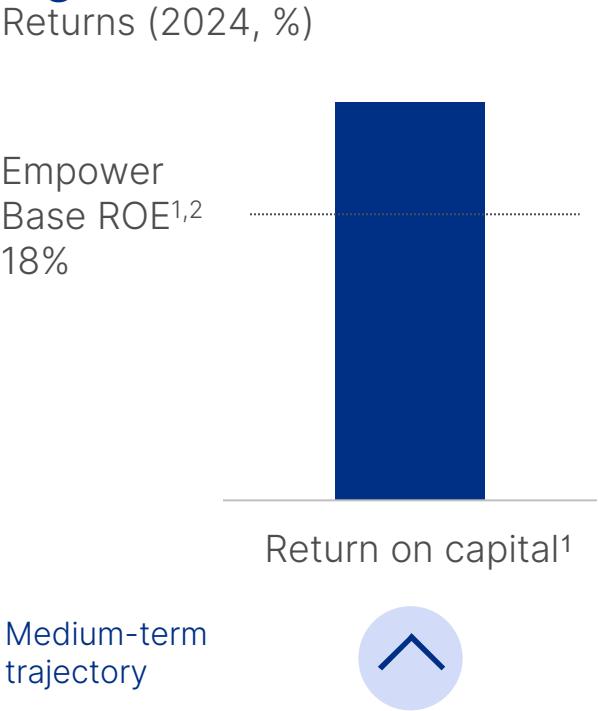
Avg. savings gap per individual (US\$, 2023)



See the endnotes in the Appendix.

# Strong financial performance in support of our objectives

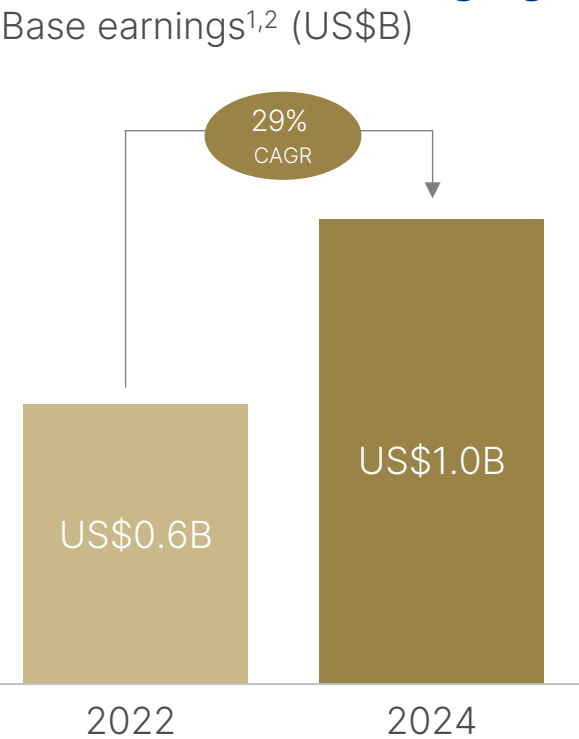
## Incremental returns are higher than base ROE



## Strong capital generation

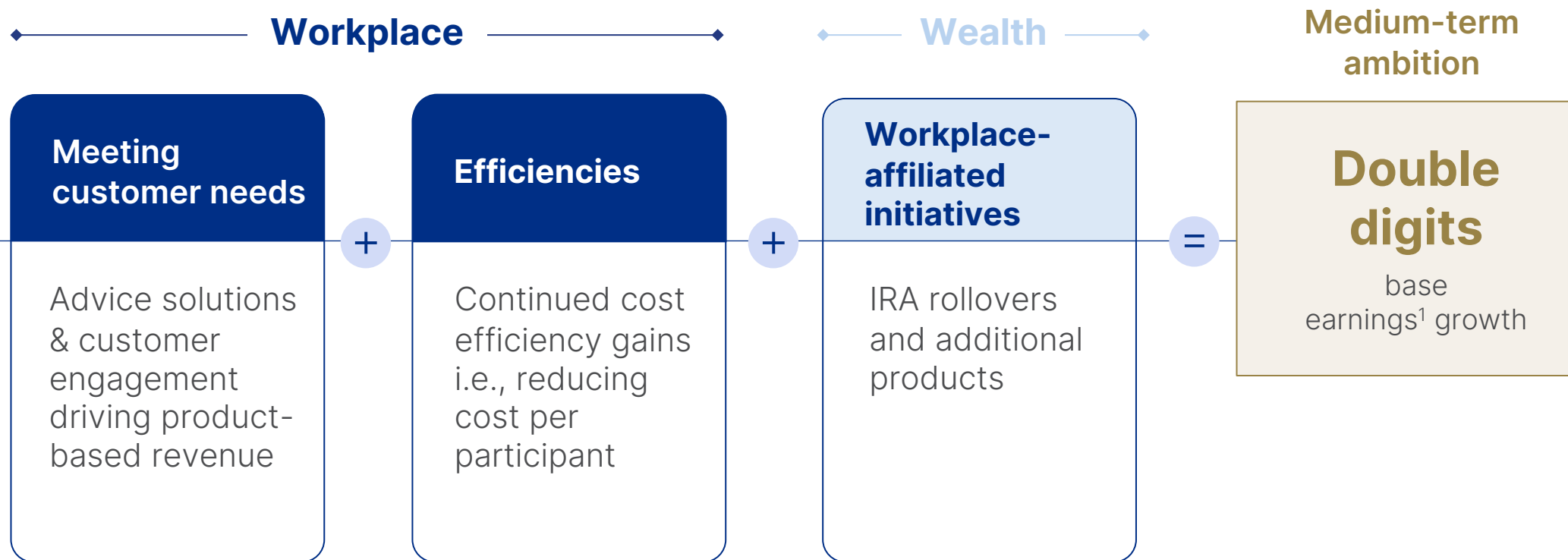


## Robust base earnings growth



1. Represents a non-GAAP financial measure/ratio. See “Non-GAAP Financial Measures and Ratios” in the Appendix. See the endnotes in the Appendix.

# Value creation formula to drive growth

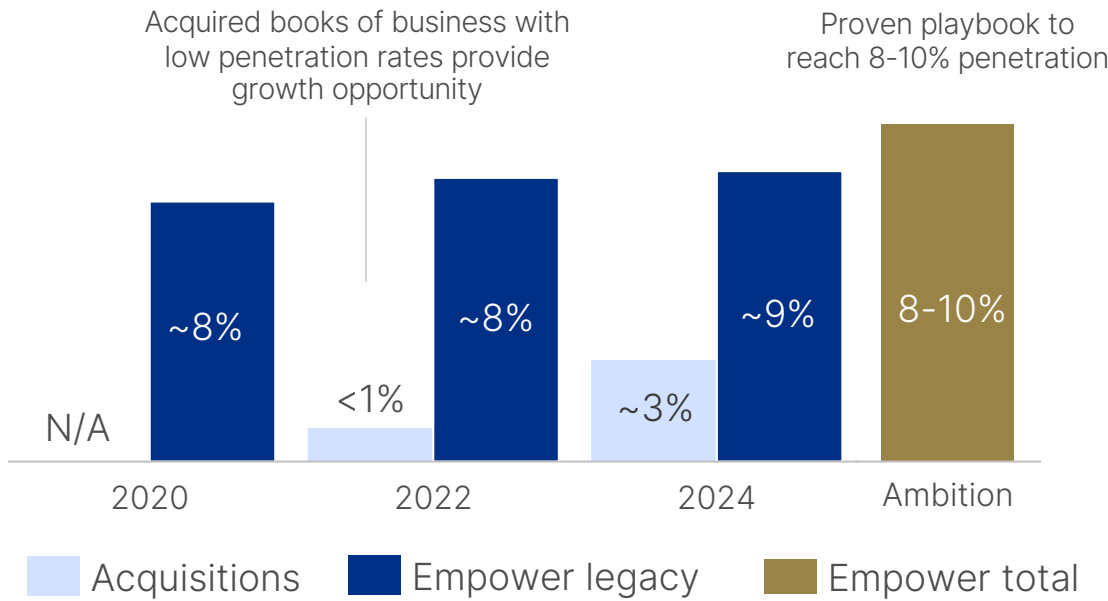


1. Represents a non-GAAP financial measure/ratio. See "Non-GAAP Financial Measures and Ratios" in the Appendix.

# Engagement with in-plan participants through advice solutions

## Deepen engagement through advice solutions

Advice-based assets as a % of total Client Assets<sup>1</sup>



### Three levers to drive Workplace growth

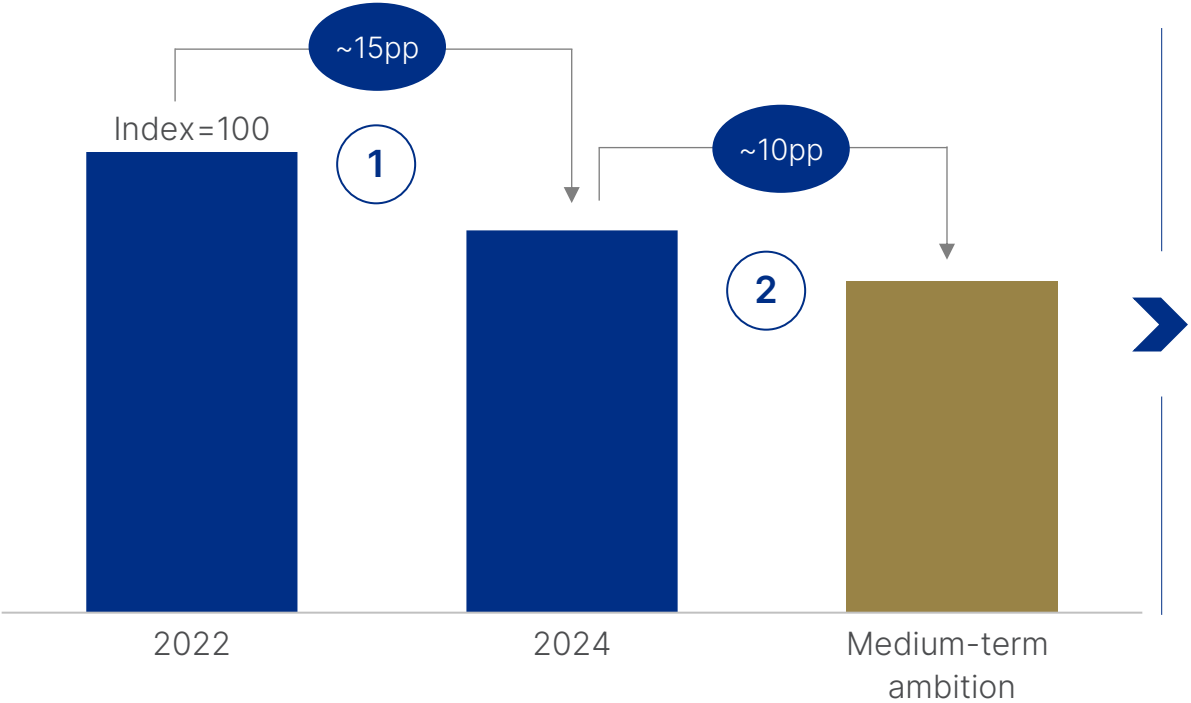
- 1 Growth in participants and client assets
- 2 Comprehensive suite of products & services
- 3 Deep engagement with participants

Customers increase their savings rate by 20% when they engage with our advice solutions

1. Represents a non-GAAP financial measure/ratio. See “Non-GAAP Financial Measures and Ratios” in the Appendix.

# Efficiency enables profitable Workplace growth

Cost per participant (indexed to 2022)<sup>1</sup>



Overall reduction in CPP of 25%+ expected vs. 2022

Two phases of efficiency growth

1

Integrating synergies from past acquisitions

2

Efficiency initiatives to capture benefits of scaled platform (technology and AI, global footprint optimization, & streamlining processes)

1. Represents a non-GAAP financial measure/ratio. See “Non-GAAP Financial Measures and Ratios” in the Appendix.

# Positioned to succeed in the wealth market



## STRONG RELATIONSHIPS

~19M client relationships across Empower

Expanding brand awareness

Growing pool of 1K+ skilled advisors, up 4x since 2019

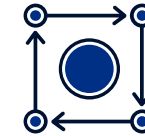


## UNDERSERVED MARKET

US\$150B+ of participant distributions in 2024

90%+ of rollover asset opportunities are at the mass affluent level<sup>1</sup>

Mass affluent segment has the most need for advice



## EASILY ACCESSIBLE SOLUTIONS

Offer seamless digital rollover experience

Hyper-personalized outreach

Digital financial planning tool provides holistic view of client assets



# Solutions fit for every need

Empower solutions fit the broad array of financial needs in and out of the workplace



**Mike**  
Crossover  
Customer

- Seeking financial advice beyond retirement plan
- Personal Dashboard provided educational & financial tools
- Free professional advice ranging from benefits optimization to tax planning

✓ Consolidated IRAs into Personal Strategy and Cash Account



**Jade**  
Rollover  
Customer

- Seeking financial guidance during a mid-career transition
- Personal dashboard with retirement planner and investment checkup
- Personalized communication and free consultation of options

✓ Opened a Premier IRA with professional management online

✓ Prioritized financial goals with Advisor support



**Tony**  
Direct-to-  
Consumer

- Need to evaluate financial situation after a series of life events
- Personal Dashboard provided budget and net worth assessment
- Free professional advice for financial wellness and retirement

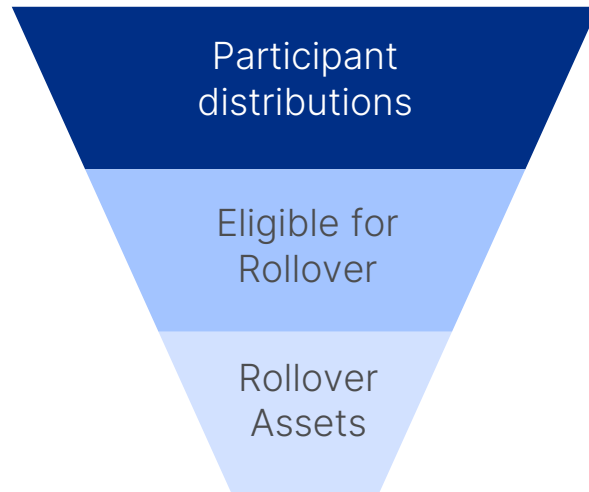
✓ Opened a Personal Strategy account and Emergency Fund

# Wealth platform leverages Workplace scale

Sizeable rollover opportunity  
contributes to growth

Expected five-year opportunity<sup>1</sup>

**~US\$1T**

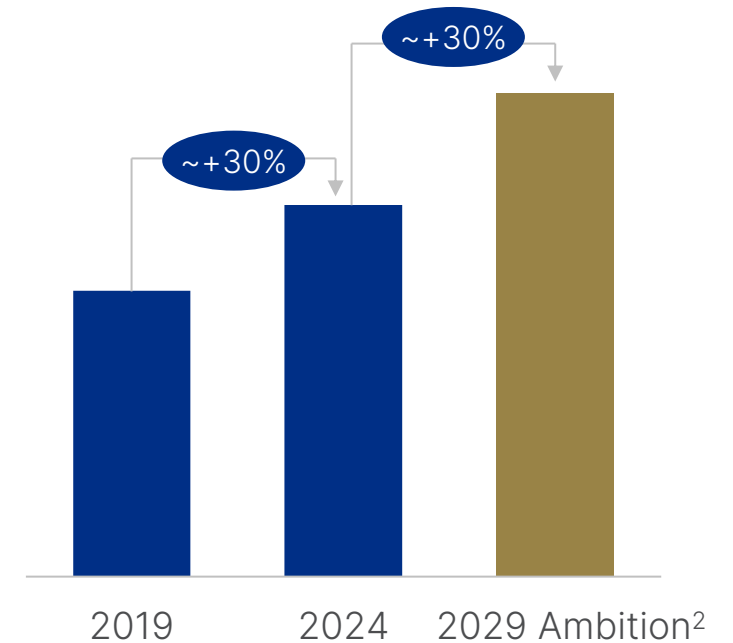


Drivers of continued rollover  
improvement

- Improved engagement, offering and success rate
- Strengthen workplace customer relationships
- Optimize advisor outreach through analytics
- Provide personalized and frictionless experience
- Build brand awareness

Continue to grow capture rate at  
the same pace as historical

Rollover capture improvement



# Key Messages

**1**

Expanding leadership position in attractive market through strong value proposition

**2**

Robust cashflow, high returns and earnings growth - a strong contributor to Lifeco

**3**

Growing leadership position in Workplace and leveraging scale to expand Wealth relationships

Ambitions driving our strategic priorities

**Double digits**

Base earnings growth<sup>1</sup>

**Increasing**

Base ROE<sup>1</sup>

**90%+**

Base capital generation<sup>1</sup>

1. Represents a non-GAAP financial measure/ratio. See "Non-GAAP Financial Measures and Ratios" in the Appendix.



# Canada

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GREAT-WEST LIFE CO

canada *life*

# Key Messages

- 1** Leadership position across multiple lines of business

---
- 2** Highly cash generative and strong, sustainable returns

---
- 3** Grow capital-efficient businesses in targeted areas

---
- 4** Strengthen existing business through efficiency and automation

---

# Leading player in Canadian market positioned for growth

## How we got here

### 175+ years serving Canadians

Built Canada Life from 3 brands into leading franchise through:

- Comprehensive offering
- Risk and pricing discipline
- Strong advisor, broker, customer relationships

**Strong foundations and financial track record**

## Who we are today

**Broad reach across all lines of business**

**14M+**  
CANADIANS

Serving large proportion of population<sup>2</sup>

**#1**

Workplace Benefits provider<sup>3</sup>

**Top 3**

Non-bank wealth platform<sup>4</sup>

## Where we are going

GROW BASE EARNINGS<sup>1</sup>

**Mid single digits** CAGR

Medium-term ambition

- Grow Wealth through managed solutions and book acquisitions
- Win with entrepreneurial advisors
- Grow client relationships
- Drive efficiency

1. Represents a non-GAAP financial measure/ratio. See "Non-GAAP Financial Measures and Ratios" in the Appendix. See the endnotes in the Appendix.



# Well positioned to capitalize on secular trends impacting Canadian individuals and corporations

Market trends, approximate figures

## Corporate customers

### Group Benefits

7%

p.a. premium growth (2019-2024)<sup>1</sup>

25M

Canadians covered with a group health plan, with employers as key partners<sup>5</sup>

### Retirement

7%

p.a. growth in assets (2019-2024)<sup>2</sup>

1%

p.a. net flows with stability due to resilient nature of the business<sup>6</sup>

## Individual customers

### Wealth

5%

p.a. growth of independent and brokerage channel assets (2019-2024)<sup>3</sup>

50%

advisors with >20 years experience, seeking robust succession offering<sup>7</sup>

### Insurance

6%

p.a. growth in individual life premiums (2019-2024)<sup>4</sup>

>65%

New premiums from estate planning products, where Canada Life is focused<sup>8</sup>

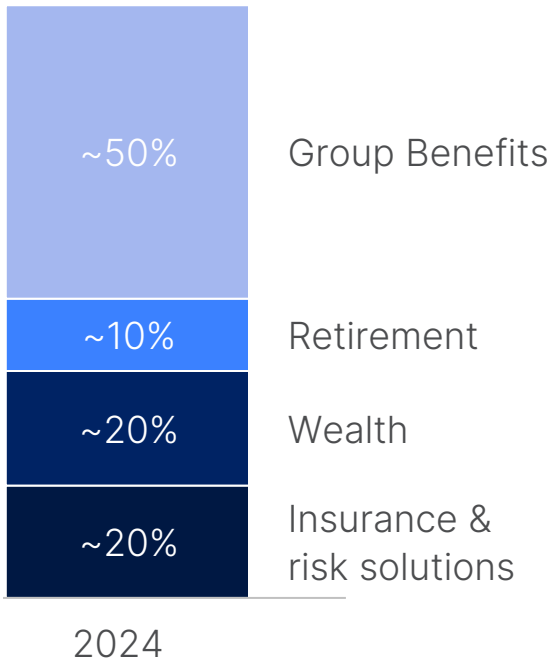
See the endnotes in the Appendix.



# Offering solutions to Canadians across all lines of business

## Group Benefits is the largest line of business

Base earnings by Line of Business<sup>1</sup>



Line of Business	Right to win
<b>Group Benefits</b> Employer-sponsored life and health insurance (life, health, disability)	<b>Leader in Group Benefits</b> Strong intermediary relationships and disability management
<b>Retirement</b> Employer-sponsored retirement plans (e.g., pensions, RRSP)	<b>Top 3 in Retirement<sup>2</sup></b> Strong intermediary relationships and quality investment solutions
<b>Wealth</b> Full-shelf wealth products, solutions (segregated funds, mutual funds, securities)	<b>Top 3 non-bank platform<sup>3</sup></b> End-to-end spectrum of capabilities; market leading advisor succession support
<b>Insurance &amp; risk solutions</b> Full-spectrum products across individual insurance & annuities	<b>#1 in participating insurance<sup>4</sup></b> Risk and pricing discipline

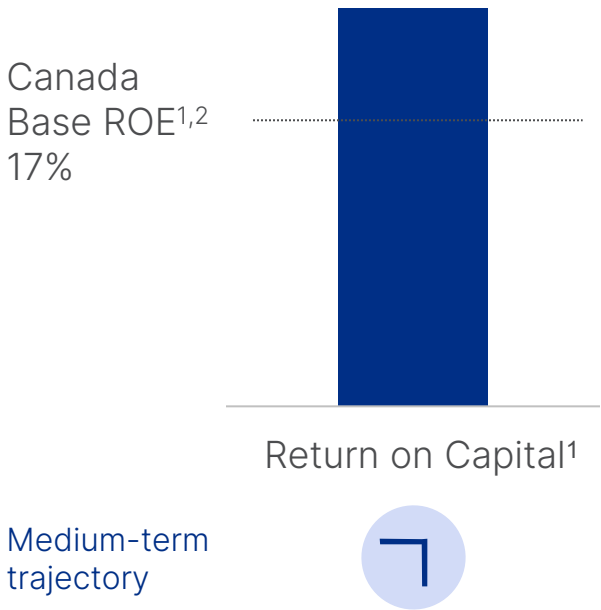
1. Represents a non-GAAP financial measure/ratio. See “Non-GAAP Financial Measures and Ratios” in the Appendix.  
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# High reinvestment returns

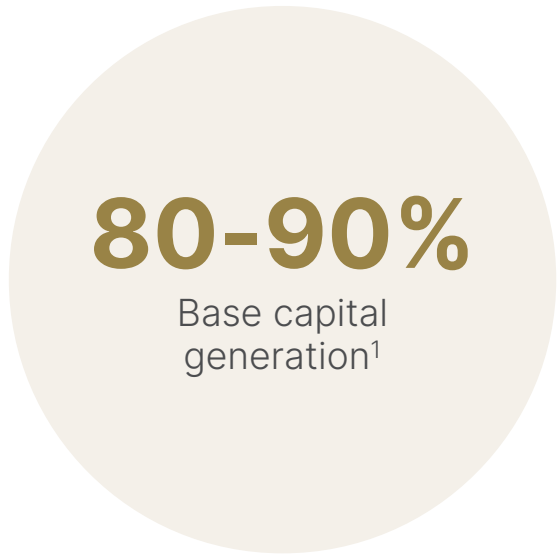
Driving strong capital generation and earnings growth, in support of our objectives

## Incremental returns are higher than base ROE

Returns (2024, %)

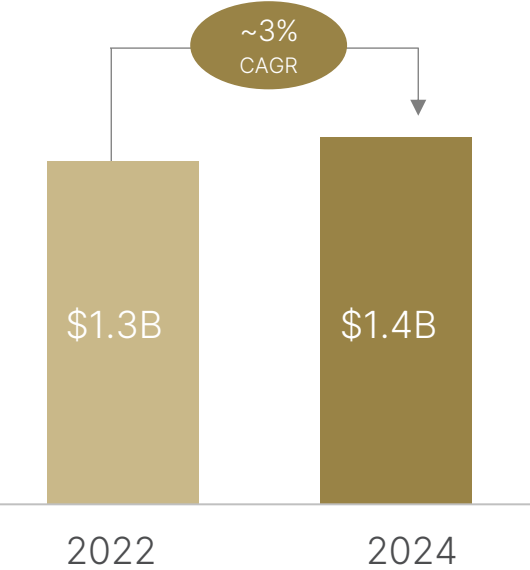


## Strong source of capital generation



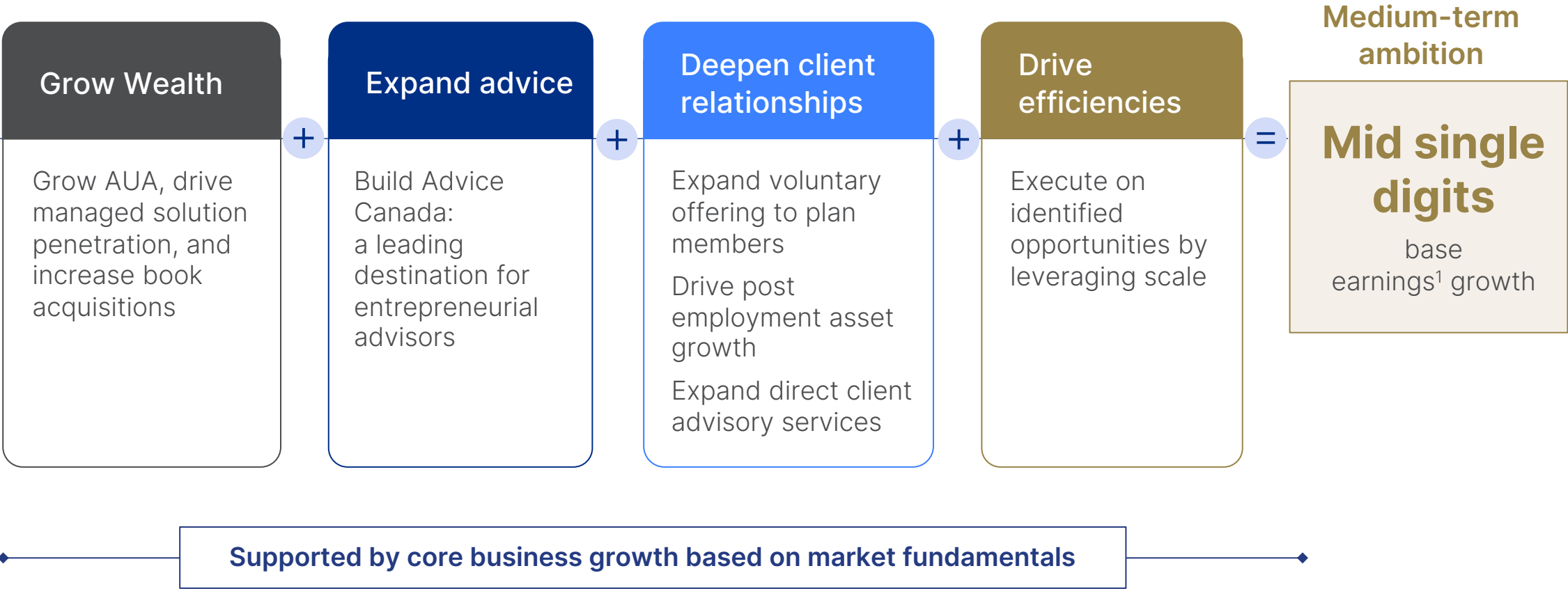
## We have experienced solid base earnings growth

Base earnings<sup>1,2</sup> (C\$B)



1. Represents a non-GAAP financial measure/ratio. See “Non-GAAP Financial Measures and Ratios” in the Appendix. See the endnotes in the Appendix.

# Underlying formula to grow our businesses



1. Represents a non-GAAP financial measure/ratio. See “Non-GAAP Financial Measures and Ratios” in the Appendix.

# We are well on our way to becoming a leading Wealth player

## How we will grow

## Right to win

A

Attract entrepreneurial advisors with a leading platform

Significant asset base providing scale to build platform



Total client assets (2024)<sup>1</sup>

B

Provide suite of comprehensive value-add solutions

Highly ranked Wealth products, supplemented by solutions from recent acquisitions



Proprietary asset solutions (2024)<sup>2</sup>

C

Double-down on meeting advisor succession needs

Proven record in acquiring books to higher margin channel, meeting advisor and client needs



Advisor book assets<sup>3</sup> added over past 2 years

1. Represents a non-GAAP financial measure/ratio. See “Non-GAAP Financial Measures and Ratios” in the Appendix.  
See the endnotes in the Appendix.

# Strengthened franchise to deliver leading platform for entrepreneurial advisors

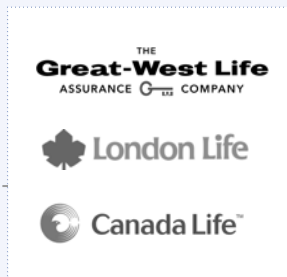
## Recent history in transforming advice platform

Acquired MGA to offer open market access for insurance products

Amalgamated 3 brands under Canada Life

Expanded wealth scale and capabilities

Launched joint wealth-insurance advice platform for advisors



Financial Horizons

canada life



Value Partners



**Advice Canada**

2017

2019

2023

2025

## Transitioned to platform expanding market access

- Advice Canada<sup>4</sup> brings unique value proposition for advisors active in both wealth and insurance
- Leading insurance platform in Canada with \$250M in sales<sup>2,3</sup>
- Top-3 wealth<sup>5</sup> platform in Canada with \$107B in Client Assets<sup>1,3</sup>

1. Represents a non-GAAP financial measure/ratio. See "Non-GAAP Financial Measures and Ratios" in the Appendix.

2. Additional information regarding this measure is incorporated by reference and can be found in the "Glossary" section of Lifeco's 2024 Annual MD&A. See the endnotes in the Appendix.

# Canadians choosing to stick with us for their retirement, life, and health needs

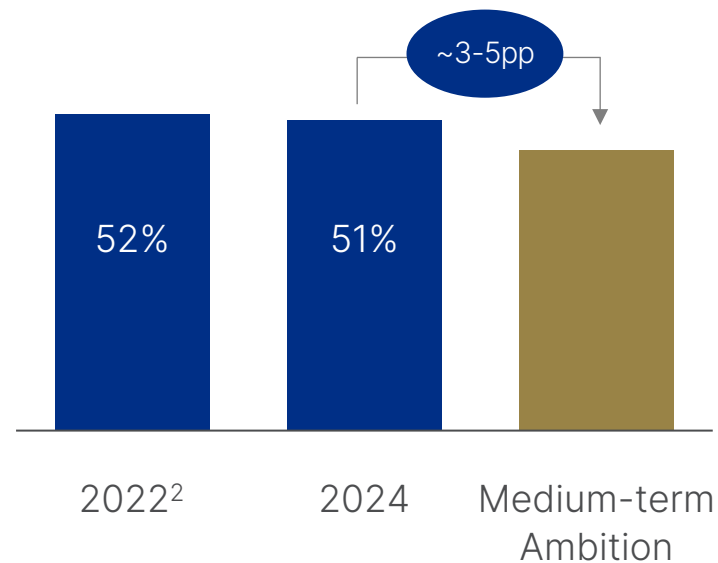
Line of Business	How we will grow		
Group Benefits	Retain leadership position, expand offering and solutions to plan members Leverage scale to support Canadians' evolving health needs	<b>18%</b> Voluntary product <sup>1</sup> growth ('22-24)	<b>2.5x</b> margin vs. rest of Group Benefits business
Retirement	Grow post-employment assets to support Canadians' long-term retirement Increase plan member engagement and share of wallet	<b>17%</b> Post employment asset growth ('22-24)	<b>2.0x</b> margin vs. rest of Retirement business
Wealth	Continue to expand direct client advisory services Direct service to smaller clients to improve consistency and increase advisor productivity, acquire advisor books to provide continuity	<b>New</b> Channel launch with acquisition	<b>2.0x</b> margin vs. rest of Wealth business

See the endnotes in the Appendix.

# Creating operating leverage from scale and efficiency

## Historical expense efficiency

Canada efficiency ratio<sup>1</sup> (%)



1. Represents a non-GAAP financial measure/ratio. See "Non-GAAP Financial Measures and Ratios" in the Appendix.  
2. Includes pro-forma impact of ~3pp in 2022 of the Investment Planning Counsel and Value Partners acquisitions and the implementation of the Public Service Health Care Plan.

## DRIVE EFFICIENCIES

## Driving low single digits go-forward expense growth

### Leverage economies of scale

Moved to single insurance brand in 2019, continuously centralizing back-office operations, achieving scale and standardizing service levels

### Transform technology

Accelerate tech enablement and automation, including use of AI to realize business value

### Drive efficiency

Execute efficiency opportunities beyond operations to achieve optimal unit cost

Realized efficiencies helping to offset high inflation

# Key Messages

- 1** Leadership position across multiple lines of business
- 2** Highly cash generative and strong, sustainable returns
- 3** Grow capital-efficient businesses in targeted areas
- 4** Strengthen existing business through efficiency and automation

Ambitions driving our strategic priorities

**Mid single digits**  
Base earnings growth<sup>1</sup>

**Increasing**  
Base ROE<sup>1</sup>

**80-90%**  
Base capital generation<sup>1</sup>

1. Represents a non-GAAP financial measure/ratio. See "Non-GAAP Financial Measures and Ratios" in the Appendix.



# Q&A



**Paul  
Mahon**

President & CEO



**Jon  
Nielsen**

EVP & CFO



**Carol  
Waddell**

President, Empower  
Personal Wealth



**Ed  
Murphy**

President & CEO,  
Empower



**Fabrice  
Morin**

President & COO,  
Canada



**Shubha  
Khan**

SVP, Head of  
Investor Relations

Moderator



# Europe

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GREAT-WEST LIFECO

canada *life*  Irish Life



# Key Messages

1

Targeted leadership in attractive European markets with strong and sustained cash generation

---

2

Market leading business in Ireland allows us to grow and extend within the expanding Irish economy

---

3

Leveraging Bulk Annuity capability to capture strong, sustainable risk-adjusted return in UK market

---

4

We are deep in our journey of becoming a more efficient business



---

# Leading portfolio in growing markets, positioned for sustained growth



1. Represents a non-GAAP financial measure/ratio. See “Non-GAAP Financial Measures and Ratios” in the Appendix.  
See the endnotes in the Appendix.

# Ireland & UK operate in markets benefiting from secular tailwinds

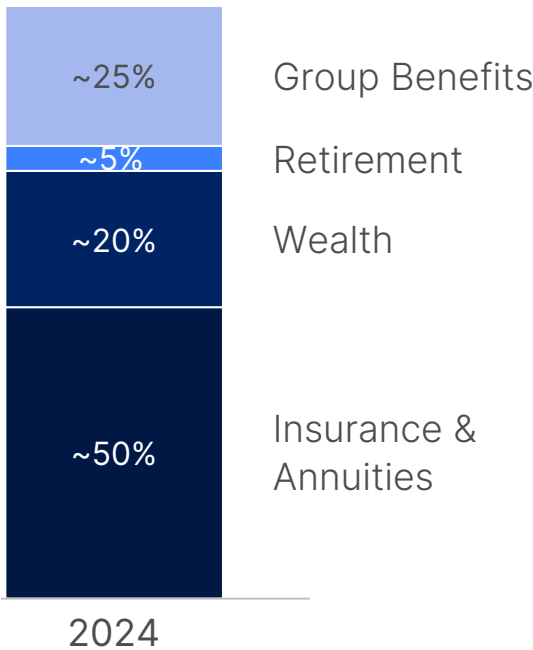
 Ireland	Group Benefits & Retirement		Wealth	
	<b>\$1.4T</b> U.S. foreign direct investment total stock in Ireland (as of 2023) <sup>1</sup>	<b>3%</b> p.a. growth in Irish employed (2014-2024) <sup>2</sup>	<b>\$300-500B</b> projected to be inherited over next 20 years in Ireland <sup>3</sup>	<b>1.8x</b> more "excess" deposits vs. 10 years ago <sup>4</sup>
 United Kingdom	Group Benefits		Bulk Annuities	
	<b>6%</b> annual UK wage growth (2019-2024) <sup>5x</sup>	<b>8%</b> p.a. growth of market premiums (2019-2023) <sup>6</sup>	<b>19%</b> p.a. UK Bulk Annuities market growth (2016-2024) <sup>7</sup>	<b>~\$80B</b> Annual transfer volumes of Bulk Annuities (2024) <sup>8</sup>

See the endnotes in the Appendix.

# Solutions cover all lines of business

## We have a diversified mix of business

Base earnings by Line of Business<sup>1</sup>



### Line of Business

#### Group Benefits

Employer-sponsored life & health insurance, income protection

#### Retirement

Employer-sponsored retirement plans (e.g., defined contribution)

#### Wealth

Wealth services, robust asset management capability

#### Insurance & Annuities

Individual life, Individual & Bulk Annuities, home finance

### Right to win

#### Leading provider in UK & Ireland

Leveraging scale to provide differentiated underwriting

#### #1 in Irish Retirement<sup>2</sup>

Supporting retirement goals of increasingly affluent Irish workers

#### Top 3 Irish Wealth player<sup>3</sup>

Established multi-channel array of solutions to serve mass to high-net-worth clients

#### Top 3 in UK Individual Annuities<sup>4</sup>

Leveraging highly recognized brand and deep expertise

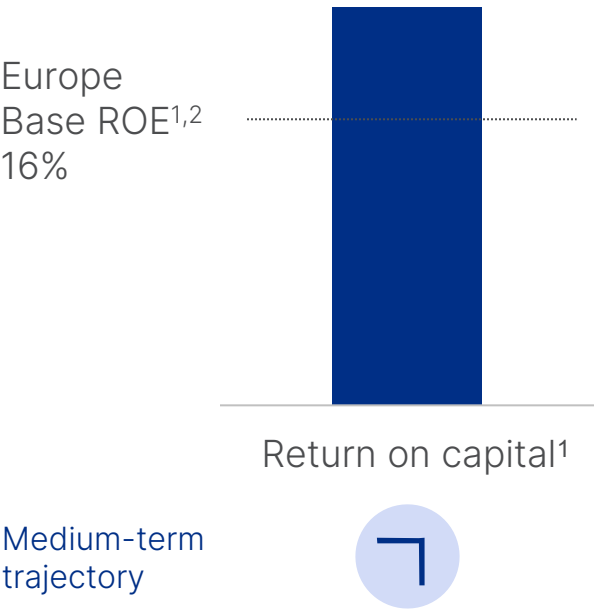
1. Represents a non-GAAP financial measure/ratio. See “Non-GAAP Financial Measures and Ratios” in the Appendix. See the endnotes in the Appendix.

# Strong European business

A source of predictable, strong capital generation, in support of our objectives

## Incremental returns are higher than base ROE

Returns (2024, %)



## Portfolio generates significant capital



## Strong capital generation through:

- Executing capital efficiency initiatives
- Focus on capital-efficient new business growth
- Investing in high-return growth opportunities
- Managing our expenses to grow below the rate of inflation

1. Represents a non-GAAP financial measure/ratio. See “Non-GAAP Financial Measures and Ratios” in the Appendix. See the endnotes in the Appendix.

# Our plan to outperform economic growth in Europe

## Ireland

### Scale core business & extend into Wealth

Leverage trusted brand to grow employer relationships

Multi-channel strategy targeting growing affluence of Irish Wealth customers

+

## United Kingdom

### Capturing growth of Bulk Annuities

Leverage reputation & capabilities to grow in higher-return, small-to-medium (SME) sized Bulk Annuities schemes

+

## Europe-wide

### Drive efficiencies

Embed and deliver further expense & capital efficiencies

=

## Medium-term ambition

### Mid single digits+

base earnings<sup>1</sup> growth

1. Represents a non-GAAP financial measure/ratio. See "Non-GAAP Financial Measures and Ratios" in the Appendix.



# Further expanding business with employers

## Group Benefits & Retirement



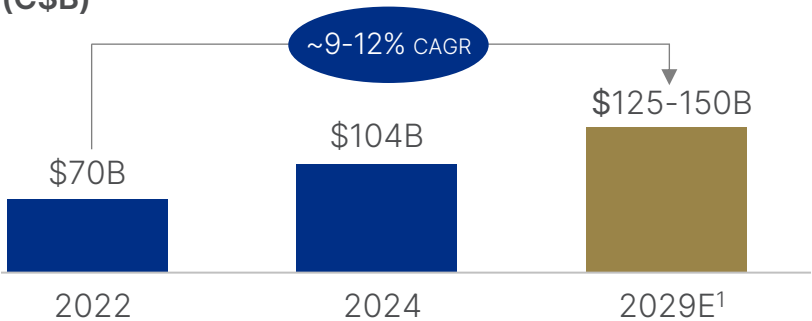
How we will grow

Develop more multi-product relationship with employers and employees

Right to win

Ability to build on existing relationships with **28 of 30** largest multinationals

Total liabilities of Irish Defined Contribution schemes (C\$B)



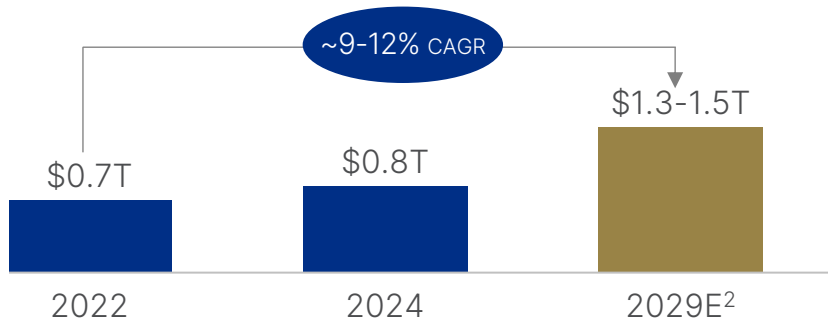
## Wealth



Increasing Wealth advice penetration through joint venture, employer and digital channels

Only **37%** of Irish receiving Wealth advice<sup>3</sup>, our market leadership makes us ideal provider

Total Irish Wealth market assets (C\$T)



See the endnotes in the Appendix.

# Strong growth in bulk annuities business

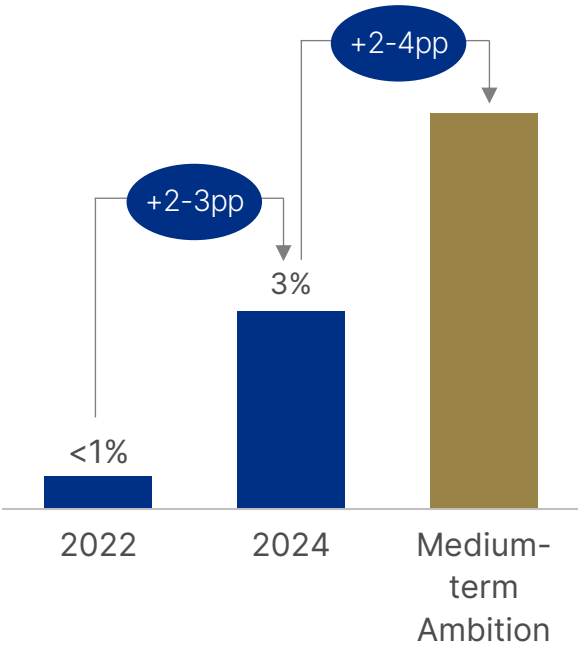
Our capabilities and targeted approach have enabled us to build a significant presence in the market



UK Bulk Annuities is a key capital deployment opportunity

## Our strategy has shown proven success

UK bulk annuity market share (%)<sup>1</sup>



See the endnotes in the Appendix.

# Trustees like Alison will help grow the Bulk Annuities business

Fueling long-term growth beyond SME



Alison

- Alison is a Trustee to a £250m pension scheme
- Her goal is to secure financial stability and improve long-term member outcomes
- The plan sponsor wanted to remove the risk of pension liabilities from its balance sheet
- Using advisors, Alison's team ran a tender process and chose Canada Life as the preferred insurer
- Canada Life's long history, brand, and financial strength convinced her this was the strongest member outcome
- Plan assets & liabilities were transferred to Canada Life and Alison's team helped transition plan administration

## Looking ahead

Building capabilities to become the right partner for large plans in the long term

**~5K**

Defined benefit pension schemes in the UK<sup>1</sup>

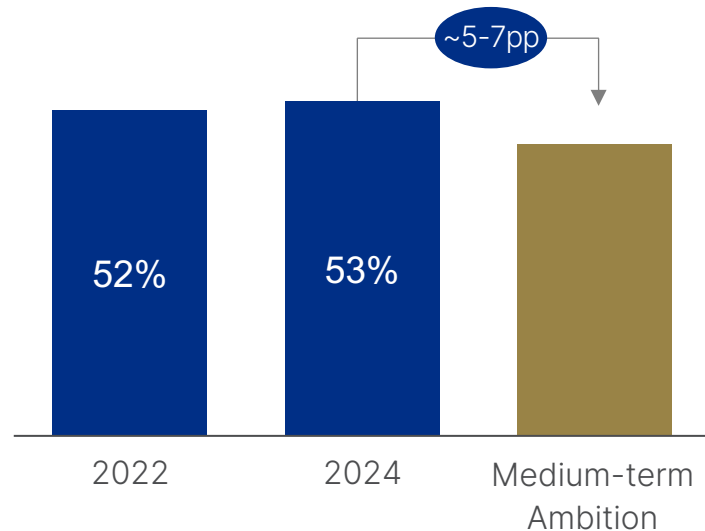
**~\$1T**

Total pension liabilities to be de-risked over next 10 years<sup>2</sup>

# Continuing to realize efficiency gains through initiatives in each country

## Historical expense efficiency

Europe efficiency ratio<sup>1</sup> (%)



Excluding the impact of trading gains, Europe realized 1pp efficiency ratio improvement from 2022 to 2024

## Initiatives driving low single digits go-forward expense growth

- Improving operational efficiency and organization effectiveness
- Optimizing third-party expenses
- Rolling out process automation and digitization initiatives
- Reducing real estate expenditure
- Disposal of sub-scale businesses

Realized efficiencies offsetting high inflation

1. Represents a non-GAAP financial measure/ratio. See "Non-GAAP Financial Measures and Ratios" in the Appendix.

# Key Messages

- 1** Targeted leadership in attractive European markets with strong and sustained cash generation
- 2** Market leading business in Ireland allows us to grow and extend within the expanding Irish economy
- 3** Leveraging Bulk Annuity capability to capture strong, sustainable risk-adjusted return in UK market
- 4** We are deep in our journey of becoming a more efficient business

Ambitions driving our strategic priorities

**Mid single digits+**  
Base earnings growth<sup>1</sup>

**Increasing**  
Base ROE<sup>1</sup>

**80-90%**  
Base capital generation<sup>1</sup>

1. Represents a non-GAAP financial measure/ratio. See "Non-GAAP Financial Measures and Ratios" in the Appendix.

# Capital & Risk Solutions (CRS)



GREAT-WEST  
LIFECO

# Key Messages

**1** Sustained value creation through a global reinsurance franchise benefitting from secular tailwinds

---

**2** Balanced portfolio of risks providing diversification to Lifeco

---

**3** Franchise built on expertise and execution capability to facilitate client growth

---



# Global reinsurance leader positioned for high-margin growth

## How we got here

- Recognized leader in reinsurance solutions that support capital-efficient growth
- Market reach, expertise and discipline enabling attractive reinsurance opportunities
- Attractive value proposition through Lifeco's financial backing

## Who we are today

### #1

Reinsurer of U.S. Health Premiums<sup>2</sup>

### #1

Group Life Reinsurer in U.S.<sup>2</sup>

### Leading

Capital solutions reinsurer in U.S. and Europe

RELATIONSHIPS WITH

### 22 of the 25

largest U.S. life insurers<sup>3</sup>

## Where we are going

GROW BASE EARNINGS<sup>1</sup>

**Mid single digits+** CAGR  
Medium-term ambition

- Provide solutions to enable growth in insurance sectors underpinned by strong secular tailwinds
- Leverage expertise and maintain disciplined approach as a desirable counterparty

1. Represents a non-GAAP financial measure/ratio. See "Non-GAAP Financial Measures and Ratios" in the Appendix.  
See the endnotes in the Appendix.



# Global operations with a diversified portfolio of reinsurance solutions

## Where we play



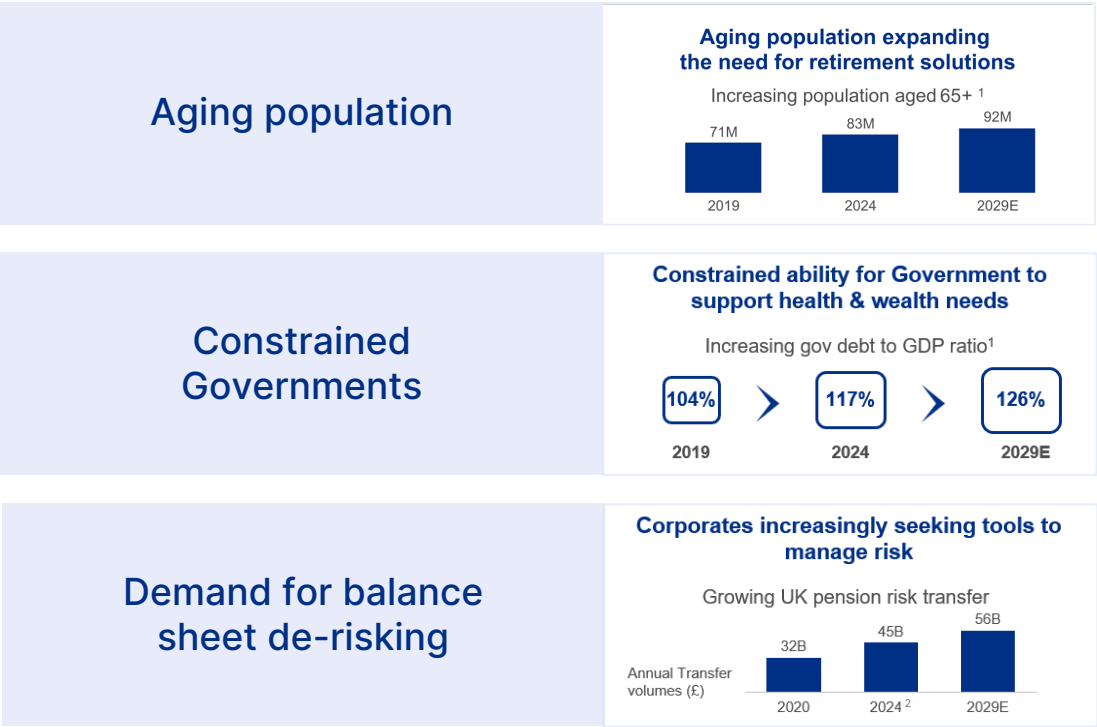
## Right to win

Culture of Innovation	Continuous innovation to stay ahead of the market and competition
Organizational efficiency and focus	High premium per employee and ~90% of employees in finance, risk, and actuarial
35-year history of client & partner relationships	<div>Drives confidence in our transactions and commitment to the business</div> <div>Partners with life- &amp; other-insurers, corporates and intermediaries</div>

1. Represents a non-GAAP financial measure/ratio. See “Non-GAAP Financial Measures and Ratios” in the Appendix.

# Supported by strong secular tailwinds

## Recall: Market tailwinds



## How it benefits CRS



◆ 80%+ of run-rate insurance earnings<sup>1</sup> in portfolio benefit from these secular tailwinds ◆

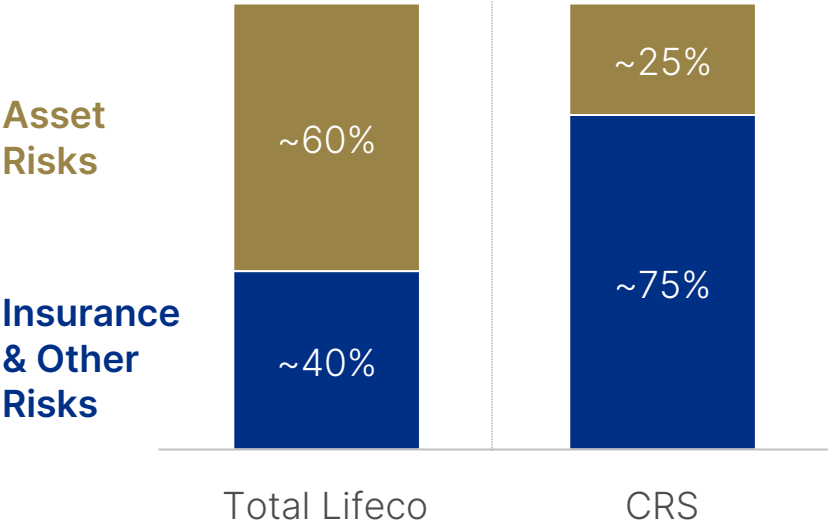
1. Represents a non-GAAP financial measure/ratio. See “Non-GAAP Financial Measures and Ratios” in the Appendix. See the endnotes in the Appendix.

# Diversifying Lifeco portfolio

What CRS offers	How CRS diversifies Lifeco
Countercyclical to markets	Sustainability of earnings growth during market downturns
Insurance exposure	Significant share of Lifeco's insurance risk – diversifying portfolio away from market and credit
Geographical exposure	Diversification of regional shocks by operating in different geographies – U.S., UK, Europe, and Asia

## Proportional risk exposure that diversifies portfolio

Composition of Capital at Risk, before diversification<sup>1</sup> (% of total)



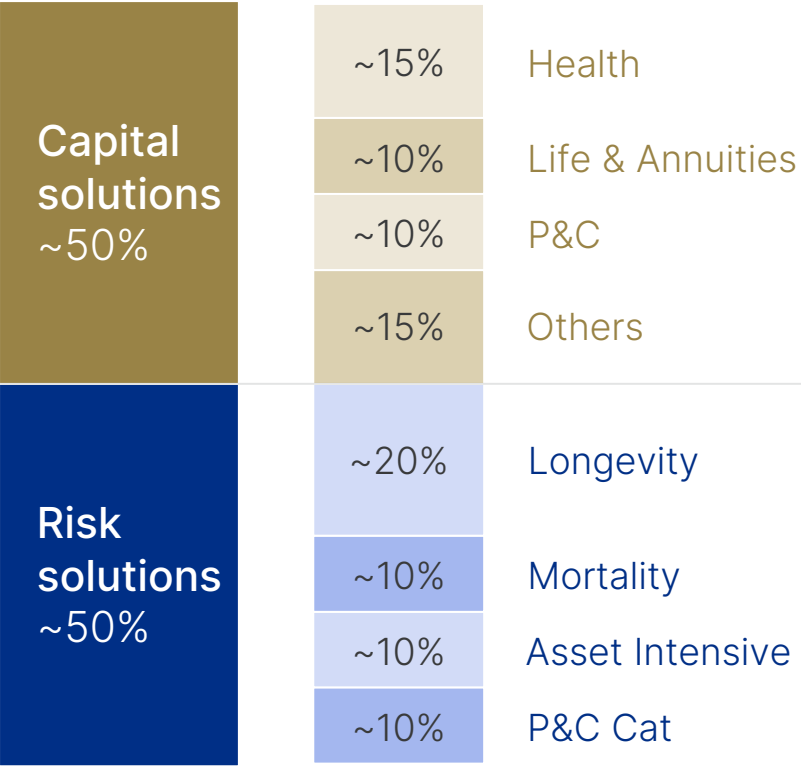
◆ CRS share of capital at risk is proportional to its share of Lifeco base earnings ◆

1. Refer to "Glossary" in the Appendix for additional information about "capital-at-risk". Note: Proportion of risk is determined before diversification across risk, using capital-at-risk for a 1-in-50 event as of year-end 2024.

# CRS has a balanced portfolio with diversified risk

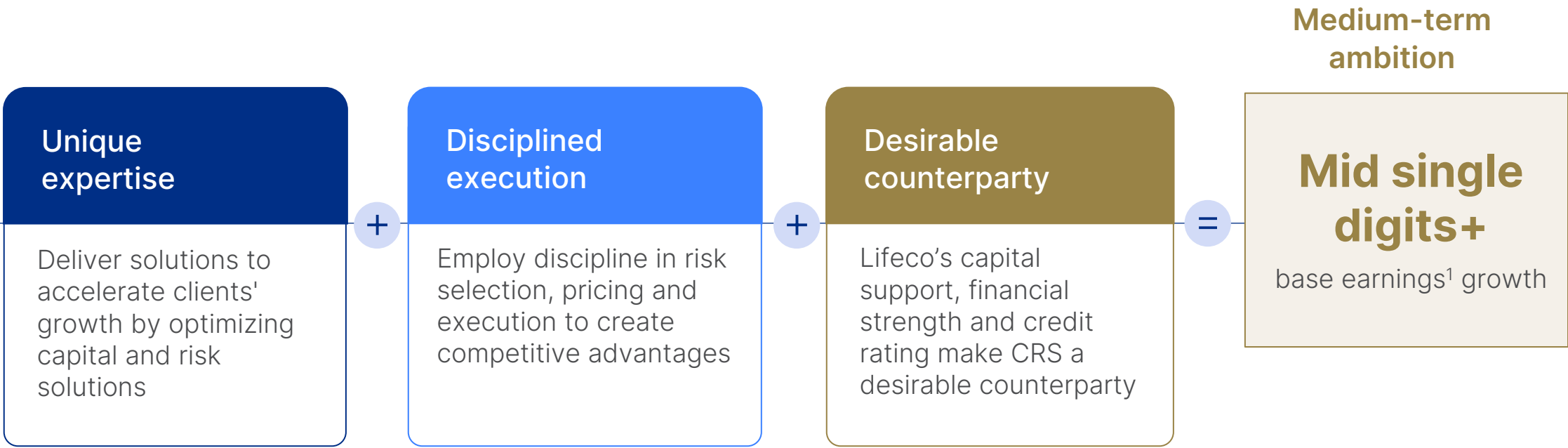
Diversified portfolio,  
with balanced earnings distribution  
between capital and risk solutions

## Run-rate insurance earnings<sup>1</sup> (% of 2024 total)



1. Represents a non-GAAP financial measure/ratio. See "Non-GAAP Financial Measures and Ratios" in the Appendix.

# Main drivers underlying our growth



CRS's ability to develop solutions to respond to constant regulatory changes and market developments will continue to fuel growth

1. Represents a non-GAAP financial measure/ratio. See "Non-GAAP Financial Measures and Ratios" in the Appendix.

# Consistent earnings growth and strong cash generation

Strong, consistent earnings growth through major global events

CRS earnings growth (C\$M)<sup>3,4</sup>

■ Base earnings ■ Net earnings

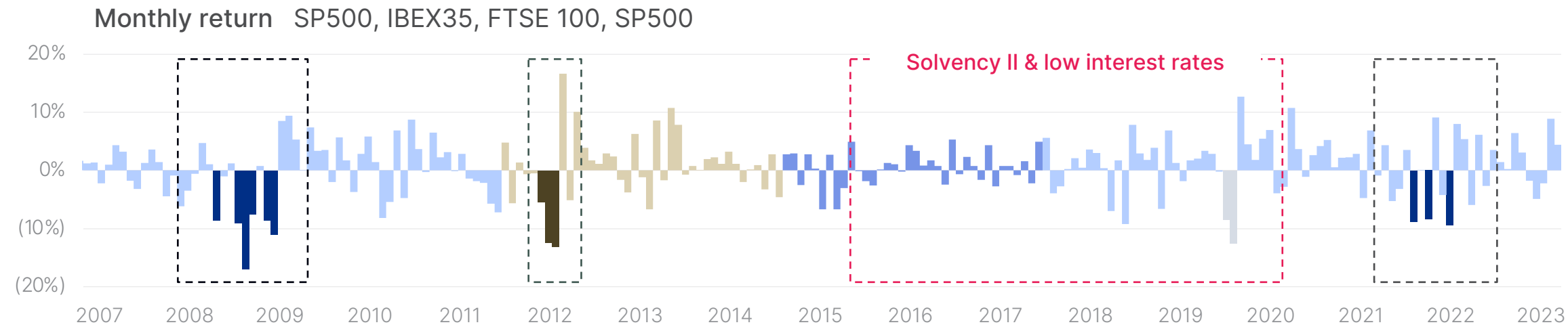


Enabling opportunistic deployment of capital

> **60-80%**  
Base capital generation<sup>1</sup>

1. Represents a non-GAAP financial measure/ratio. See "Non-GAAP Financial Measures and Ratios" in the Appendix.  
2. Base earnings were impacted by \$106M, and net earnings were impacted by \$78M, due to Global Minimum Tax (GMT). See the endnotes in the Appendix.

# Opportunistic capital deployment



## Global financial crisis

Profitable growth in capital solutions from major U.S. Group Life insurers

## Eurozone debt crisis

Monetized trapped value in a mortgage insurance portfolio to support bank capital raise

## UK/EU interest crisis

Increased participation in longevity with high earnings

## Rising interest rates

Accelerated participation in U.S. annuities, generating profitable growth

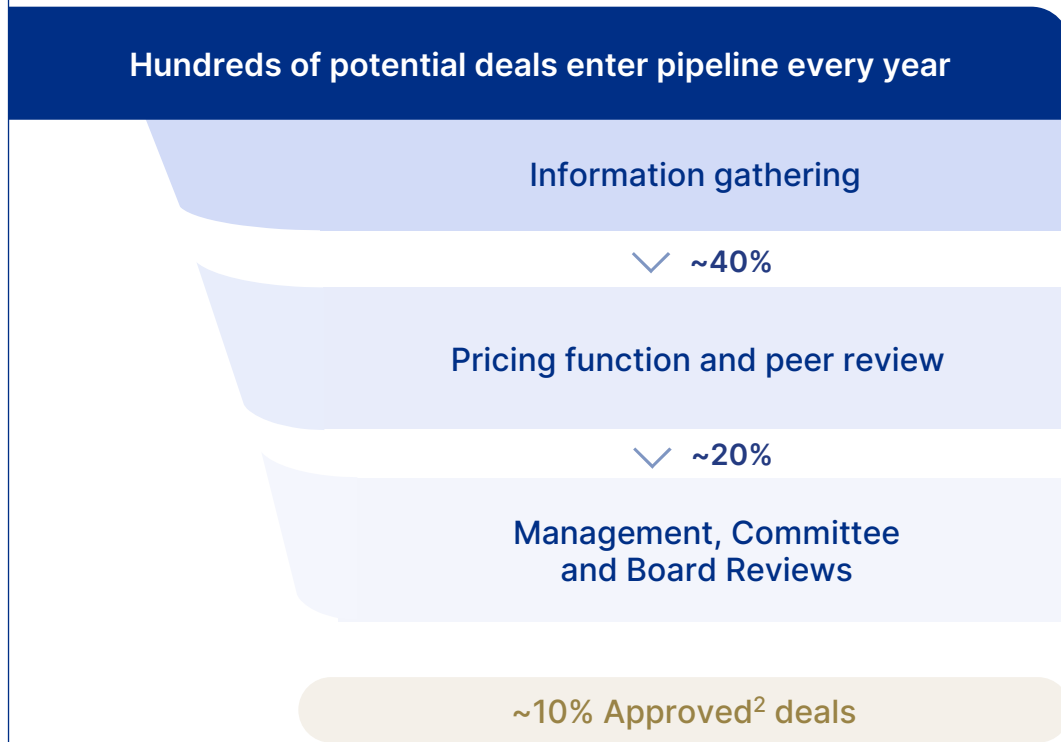
**Expertise enables profitable growth and market flexibility by prioritizing risk-adjusted returns over volume expansion**

See the endnotes in the Appendix.



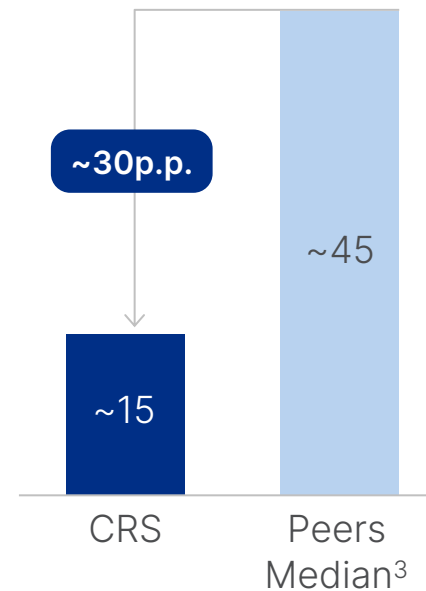
# Advantage through disciplined underwriting and operations

## Deal review process



## CRS maintains a lower expense ratio than peers

Expense ratio<sup>1</sup>



We are more cost efficient than our peers due to:

- **Minimal physical footprint** with the ability to source and execute global deals
- **Cost discipline** with lean operational structure and centre of excellence model
- **Allocation to capital solutions** which are linked to lower expenses

1. Represents a non-GAAP financial measure/ratio. See "Non-GAAP Financial Measures and Ratios" in the Appendix. See the endnotes in the Appendix.

# Enabling customer growth

By aligning economic and regulatory capital

Case study: Reinsurance solution to support the growth of a U.S. health insurance carrier

Context

- Market **supported by trends** like constrained government spending and demographics
- **Capital constraints** for health insurers tied to premiums, growing at high single digits due to medical cost inflation alone
- Funding **business expansion** was a key priority

How CRS supported client

- CRS provided reinsurance solutions that more closely **align regulatory capital to economic capital**
- Enabled capital reduction at **lower cost** than raising new capital for growth
- CRS leveraged 35+ years of experience to develop **effective solutions** and **execution certainty**

Outcomes

- Enabled the client’s expansion with a solution that materially **reduced the capital costs of expansion**
- CRS earned an **attractive margin** while taking a limited and **well-understood diversifying risk**
- Win-win structure **strengthened our client relationship**

# Key Messages

- 1** Sustained value creation through a global reinsurance franchise benefitting from secular tailwinds
- 2** Balanced portfolio of risks providing diversification to Lifeco
- 3** Franchise built on expertise and execution capability to facilitate client growth

Ambitions driving our strategic priorities

**Mid single digits+**  
Base earnings growth<sup>1</sup>

**Opportunity dependent**  
Base ROE<sup>1</sup>

**60-80%**  
Base capital generation<sup>1</sup>

1. Represents a non-GAAP financial measure/ratio. See "Non-GAAP Financial Measures and Ratios" in the Appendix.

# Q&A



**Paul  
Mahon**

President & CEO



**Jon  
Nielsen**

EVP & CFO



**David  
Harney**

President & COO,  
Europe and CRS



**Lindsey  
Rix-Broom**

CEO, Canada  
Life UK



**Jeff  
Poulin**

CEO, Canada  
Life Reinsurance



**Shubha  
Khan**

SVP, Head of  
Investor Relations  
Moderator

Moderator

# Closing Remarks

Driving Growth, Delivering Lasting Value



**Paul  
Mahon**

President & Chief  
Executive Officer

GREAT-WEST  
LIFECO

## ENDNOTES

### Slide 6:

2. As of December 31, 2024.
3. From continuing operations.
4. S&P Global Ratings - Financial Strength Rating for The Canada Life Assurance Company and Issuer Credit Rating for Lifeco as of December 31, 2024.
5. Per Bloomberg, Total Shareholder Return includes price appreciation or depreciation and dividends from December 31, 2019 to March 21, 2025.
6. Reflects restated results to conform with updated 2025 segment classifications, as described in Lifeco's news release dated March 17, 2025 (available at [www.sedarplus.com](http://www.sedarplus.com)).
7. Breakdown excludes earnings on surplus, corporate expenses and other.

### Slide 8:

2. Medium-term defined as the next 3-5 years; IFRS 4: 2020-21, and IFRS 17: 2022-24.
3. Base return on common shareholders' equity (ROE) calculated using trailing 4 quarters base earnings and consolidated common shareholders equity.
4. 3-year average base ROE under IFRS17, given no appropriate 4-year comparison with transition from IFRS 4 to IFRS 17.
5. CAGR from 2020-2024.
6. 4-year average from 2021-2024.

### Slide 9:

1. By total participants, Source: PLANSPONSOR, DC Recordkeeping Survey, 2024.
2. As of December 31, 2024.
3. CAGR from 2019 to 2024, in USD. "Client assets" is a non-GAAP financial measure. See "Non-GAAP Financial Measures and Ratios" in the Appendix.
4. Fraser, Group Universe Report, 2023, based on premiums.
5. Canada Life analysis using industry peer public disclosure.
6. Milliman, Market Statistics, 2024.
7. Swiss Re, Group Watch Data, 2024.
8. Internal analysis of market data.
9. NMG Consulting, Structured Financial Solutions Program 2023, December 2023.
10. AM Best, Best's Review – Guide to Understanding the Insurance Industry, January 2025.
11. NAIC, Life and Fraternal Insurance Industry, 2024 Top 25 groups and companies by countrywide premium, as of March 15, 2024.

### Slide 10:

1. U.S., UK, Canada, Ireland, Source: Worldbank.org, Population estimates and projections, <https://databank.worldbank.org>, 2024.
2. U.S., UK, Canada, Source: Swiss Re Institute, A retirement lifeline, Oct 2023.
3. U.S., UK, Canada, Ireland, Source: IMF.org, IMF Data Mapper, <https://www.imf.org/external/datamapper/>, 2024.
4. UK, Source: LCP, Pension risk transfer report, October 2024.

### Slide 11:

2. Totals include earnings on surplus and corporate expense & other, but for the % splits on the charts, they have been allocated to the lines of business on the basis of base earnings.
3. Reflects restated results to conform with updated 2025 segment classifications, as described in Lifeco's news release dated March 17, 2025 (available at [www.sedarplus.com](http://www.sedarplus.com)).
4. See "Cautionary Note regarding Forward-Looking Information" regarding our targeted business mix of base earnings.

## ENDNOTES

### Slide 14:

2. This measure provides a view of capital generated or consumed by the business above our internal operating target level. Base capital generation is calculated as follows: base earnings, plus organic CSM movement, plus the change in surplus allowance and required capital related to new business and the run-off of in-force business. Organic CSM movement refers to CSM (excluding participating products), plus impact of new insurance business, plus expected movements from asset returns and locked-in rates, plus CSM recognized for services provided, plus insurance experience gains and losses. Change in surplus allowance and required capital related to new business and the run-off of in-force business excludes participating business and the same items excluded from net earnings to calculate base earnings. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix for a description of items excluded from net earnings to calculate base earnings.

### Slide 18:

2. Medium-term defined as the next 3-5 years; IFRS 4: 2020-21, and IFRS 17: 2022-24.
3. Base return on common shareholders' equity (ROE) calculated using trailing 4 quarters base earnings and consolidated common shareholders equity.
4. 3-year average base ROE under IFRS17, given no appropriate 4-year comparison with transition from IFRS 4 to IFRS 17.
5. CAGR from 2020-2024.
6. 4-year average from 2021-2024.

### Slide 19:

1. Per Bloomberg, Total Shareholder Return includes price appreciation or depreciation and dividends.
2. Annualized Total Shareholder Return back to December 31, 2019.

### Slide 20:

2. Return on capital is base earnings over the higher of target regulatory capital or tangible equity, whichever is higher, assuming 25% leverage.

### Slide 21:

2. Reflects restated results to conform with updated 2025 segment classifications, as described in Lifeco's news release dated March 17, 2025 (available at [www.sedarplus.com](http://www.sedarplus.com)).
3. See "Cautionary Note regarding Forward-Looking Information" regarding our targeted business mix of base earnings.

### Slide 22:

3. Other capital flows not shown in chart include: changes in external debentures and short-term debt, hedge cash flows, option proceeds, and other capital flows.

### Slide 26:

1. Refers to regulatory capital held on in-force policies.
2. Refers to regulatory capital setup at the issuance of new business.

### Slide 28:

1. Fixed income includes bonds, cash and mortgages (excluding Canada participating account) as of December 31, 2024.
2. Peers include Manulife, Sunlife and IA.
3. S&P Global Ratings - Financial Strength Rating for The Canada Life Assurance Company.
4. S&P publicly disclosed North American Life & Health issuers (excludes mutual insurers).

## ENDNOTES

**Slide 35:**

- 2. By total participants, Source: PLANSPONSOR, DC Recordkeeping Survey, 2024.
- 3. As of December 31, 2024.
- 4. 2019 to 2024 CAGR. 2019 includes US\$12B from Personal Capital.
- 5. Cerulli, U.S. Retirement Markets 2024.

**Slide 36:**

- 1. 2023 DC Retirement assets per Cerulli, U.S. Retirement Markets 2024; Investment Company Institute (ICI), Retirement market, <https://www.ici.org/research/stats/retirement>, December 2024.

**Slide 39:**

- 2. 20245 includes US\$12B from Personal Capital.
- 3. Workplace only.
- 4. Refer to “Glossary” in the Appendix for additional information about “fee and spread income”.
- 5. 2019 net and base earnings under IFRS 4 and reflect results of U.S. Financial Services business.
- 6. Reflects restated results to conform with updated 2025 segment classifications, as described in Lifeco’s news release dated March 17, 2025 (available at [www.sedarplus.com](http://www.sedarplus.com)).

**Slide 40:**

- 1. Cerulli, U.S. Retirement Markets 2024.
- 2. Less than 50 employees per Cerulli, U.S. Retirement Markets 2024.
- 3. Plan Sponsor Council of America (PSCA), 67th 401K Annual Survey, 2024.

**Slide 41:**

- 1. Cerulli, U.S. Retirement Markets 2024, with 2024 Industry assets based on estimate.
- 2. Net Promoter Score (NPS) measures customer experience. According to Bain & Co., NPS above 20 is considered favorable, above 50 is excellent, and above 70 is world-class. NPS data as of April 30, 2024.
- 3. From the NPS survey data for plans in the Large, Mega and Not-for-profit and Government segments, provided as of April 30, 2024.
- 4. Empower data for Workplace solutions clients, as of December 31, 2024.

**Slide 42:**

- 1. National Institute on Retirement Security (NIRS), Retirement Insecurity 2024, 2024; Market Watch Guide, Financial Stress Survey, <https://www.marketwatch.com/guides/banking/financial-stress/>, October 2024.
- 2. Schroders, 2023 U.S. Retirement Survey, 2023.

**Slide 43:**

- 2. Reflects restated results to conform with updated 2025 segment classifications, as described in Lifeco’s news release dated March 17, 2025 (available at [www.sedarplus.com](http://www.sedarplus.com)).

**Slide 47:**

- 1. Less than \$2M in Client Assets.



## ENDNOTES

**Slide 49:**

1. Estimated cumulative 5-year participant distributions from Workplace platforms assuming steady stock market growth and continued share gains in Workplace. Note: Rollover eligibility - Assets can be rolled into a Personal Wealth account without tax penalties: 401(k) plan termination or job change, Voluntary participant rollover, Qualified plan distributions.
2. See "Cautionary Note regarding Forward-Looking Information" regarding this ambition.

**Slide 53:**

2. As of December 31, 2024.
3. Fraser, Group Universe report 2023, based on premiums.
4. Canada Life analysis based on industry peer public disclosures.

**Slide 54:**

1. Fraser report 2023, based on 2018-2023 growth rate.
2. Group capital accumulation plans, Fraser report 2023, based on 2018-2023 growth rate.
3. Canada Life analysis using industry and internal data. 2024 based on 2018-2023 growth rate.
4. Canadian Insurance Regulatory Filings from MSA research. 2024 based on 2018-2023 growth rate.
5. Canadian Life & Health Insurance Association, Canada Life & Health Insurance Facts (2024 Edition).
6. Canada Life analysis using industry and internal data
7. PriceMetrix by McKinsey, 2024.
8. LIMRA report 2023.

**Slide 55:**

2. Fraser report 2023, based on AUA.
3. Canada Life analysis using industry peer public disclosure.
4. Based on size of open par accounts.

**Slide 56:**

2. Reflects restated results to conform with updated 2025 segment classifications, as described in Lifeco's news release dated March 17, 2025 (available at [www.sedarplus.com](http://www.sedarplus.com)).

**Slide 58:**

2. Client assets where Lifeco earns a fee for one or more of the following services: investment management services for proprietary funds or institutional assets, discretionary portfolio management on behalf of clients.
3. Relates to the acquisition of client assets from independent advisors to be managed internally by Canada Life.

**Slide 59:**

3. As at December 31, 2024. Client Assets of \$12B and insurance sales of \$194M managed and sold through other MGA and National accounts are excluded.
4. Advice Canada is not a legal entity. It is a support platform for advisors of Financial Horizons Inc., investment representatives of Quadrus Investment Services Ltd., and advisors with a direct contract with The Canada Life Assurance Company (the "Companies"). Advice Canada team members carry on business as representatives of one or more of the Companies.
5. Canada Life analysis using industry peer public disclosure.

## ENDNOTES

**Slide 60:**

1. Includes life and critical illness

**Slide 66:**

2. Internal analysis of market data. Data has been sourced from several consulting firms and industry bodies to arrive at an estimate.
3. Internal analysis of market data. Data has been sourced from several consulting firms and industry bodies to arrive at an estimate.
4. Swiss Re, Group Watch Data, 2024.

**Slide 67:**

1. Central Statistics Office, Foreign Direct Investment Annual 2023 (2024).
2. Central Statistics Office, Labour Force Survey Quarter 4 2024.
3. Community Foundation Ireland, Legacies for Good report (2023).
4. Internal analysis of market data. Total deposits divided by total households and household size, less 3 months household avg. disposable income, Central Bank of Ireland and CSO (2024).
5. Office of National Statistics, Average weekly earnings in Great Britain: March 2025.
6. Swiss Re, Group Watch Data, 2024.
7. Internal analysis of market data.
8. Willis Towers Watson, "The dynamics of a busy bulk annuity market" (2024).

**Slide 68:**

2. Internal analysis of market data. Data has been sourced from several consulting firms and industry bodies to arrive at an estimate.
3. Internal analysis of market data. Data has been sourced from several consulting firms and industry bodies to arrive at an estimate.
4. Internal analysis of market data. Data has been sourced from several consulting firms and industry bodies to arrive at an estimate.

**Slide 69:**

2. Reflects restated results to conform with updated 2025 segment classifications, as described in Lifeco's news release dated March 17, 2025 (available at [www.sedarplus.com](http://www.sedarplus.com)).

**Slide 71:**

1. Central Bank of Ireland, Pension Fund Statistics Q4 2024 (2025), 6% CAGR projection (2024-2029) based on macro trends leading to stable growth in Retirement.
2. Central Bank of Ireland, Household Wealth Q3 2024 (2025), 11% CAGR projection (2024-2029) based on 10% prior 4-year p.a. growth in Irish household net wealth plus high market tailwinds.
3. Brokers Ireland 2021.

**Slide 72:**

1. Hymans Robertson, Risk Transfer Report, 2025.

## ENDNOTES

**Slide 73:**

- 1. Pension Protection Fund, Purple Book, 2024.
- 2. Based on internal analysis of market data. Data has been sourced from several consulting firms and industry bodies to arrive at an estimate.

**Slide 78:**

- 2. Based on premiums reported by reinsurers to AM Best.
- 3. Based on the top 25 companies by premium as reported by the NAIC.

**Slide 80:**

- 2. U.S., UK, Canada & Ireland. Sources: Cerulli Report U.S. High Net Markets 2024, U.S. Bureau of Labor Statistics, LIMRA Retail Retirement Reference Guide (6th Ed.), International Monetary Fund (IMF), LCP report.

**Slide 84:**

- 3. Base and Net earnings for CRS 2022-2024 under IFRS17, base and net earnings for CRS 2019-2021 under IFRS4, and 2011-2018 are net earnings for the Reinsurance business (previously reported within Europe segment) under IFRS4.
- 4. Reflects restated results to conform with updated 2025 segment classifications, as described in Lifeco's news release dated March 17, 2025 (available at [www.sedarplus.com](http://www.sedarplus.com)).

**Slide 85:**

- 1. Per Bloomberg

**Slide 86:**

- 2. Approved includes deals that were approved directly or after revisions by the business and required Board/committee approval(s). Not all approved deals will be executed.
- 3. Peers are Hannover Re, Renaissance Re, Munich Re, RGA, Scor, Everest, Arch, Swiss Re.

## 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. 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. Investors may find these financial measures/ratios useful in understanding how management views the underlying business performance of the Company.

Additional information regarding the non-GAAP financial measures/ratios noted below, including the appropriate reconciliations of these non-GAAP financial measures/ratios to measures prescribed by GAAP, can be found in this section of the Appendix or is incorporated by reference from the “Non-GAAP Financial Measures and Ratios” section of Lifeco’s 2024 Annual Management’s Discussion and Analysis (MD&A), available for review on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

### Non-GAAP Financial Measures

The Company uses several non-GAAP financial measures to measure overall performance and to assess each of its business units. A financial measure is considered a non-GAAP measure for Canadian securities law purposes if it is presented other than in accordance with GAAP used for the company’s consolidated financial statements. Lifeco’s consolidated financial statements have been prepared in compliance with IFRS as issued by the International Accounting Standards Board.

Non-GAAP financial measures used in this document include “assets under administration only (AUAO)”, “assets under management or advisement (AUMA)”, “base earnings (loss)”, “base earnings (loss) – pre-tax”, “client assets”, “non-par base operating and administrative expenses” and “run-rate insurance earnings”.

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

See the “Glossary” section of the Company’s 2024 Annual MD&A, available at [www.sedarplus.com](http://www.sedarplus.com), for additional information about the above excluded items.

	For the twelve months ended December 31, 2024						For the twelve months ended December 31, 2022					
	United States	Canada	Europe	CRS	Corporate	Lifeco	United States	Canada	Europe	CRS	Corporate	Lifeco
<b>Base earnings</b>	1,408	1,418	946	856	(436)	4,192	846	1,326	951	637	(442)	3,318
<b>Items excluded from base earnings</b>												
Market experience relative to expectations	(4)	144	19	46	9	214	(9)	136	432	(31)	2	530
Assumption changes and management actions		113	(33)	(246)	17	(149)	-	87	(15)	(25)	-	47
Business transformation impacts	(69)	(31)	17	-	(29)	(112)	(160)		(44)	-	-	(204)
Amortization of acquisition-related intangible assets	(106)	(18)	(19)	-	(5)	(148)	(88)	(19)	(16)	-	(3)	(126)
Tax legislative changes and other impacts		14	-	-	-	14	-	63	-	-	-	63
<b>Total items excluded from base earnings</b>	<b>(179)</b>	<b>222</b>	<b>(16)</b>	<b>(200)</b>	<b>(8)</b>	<b>(181)</b>	<b>(257)</b>	<b>267</b>	<b>357</b>	<b>(56)</b>	<b>(1)</b>	<b>247</b>
<b>Net earnings from continuing operations</b>	<b>1,229</b>	<b>1,640</b>	<b>930</b>	<b>656</b>	<b>(444)</b>	<b>4,011</b>	<b>589</b>	<b>1,593</b>	<b>1,308</b>	<b>581</b>	<b>(443)</b>	<b>3,565</b>

## NON-GAAP FINANCIAL MEASURES AND RATIOS

### Base earnings (loss) – pre-tax

Base earnings (loss) before income taxes, earnings (losses) attributable to non-controlling interests and preferred share dividends. The income tax expense for the period represents the sum of current income tax and deferred income tax on base earnings.

	For the twelve months ended December 31, 2024						For the twelve months ended December 31, 2022					
	United States	Canada	Europe	CRS	Corporate	Lifeco	United States	Canada	Europe	CRS	Corporate	Lifeco
<b>Base earnings (pre-tax)</b>	1,744	1,820	1,141	1,003	(486)	5,222	1,026	1,586	1,010	673	(498)	3,797
<b>Items excluded from base earnings (pre-tax)</b>	-	-	-	-	-	-	-	-	-	-	-	-
Market experience relative to expectations	(3)	202	23	54	10	286	(9)	241	560	54	5	851
Assumption changes and management actions	-	157	(45)	(296)	(25)	(209)	-	85	(16)	(30)	-	39
Business transformation impacts	(92)	(41)	22	-	(33)	(144)	(226)	-	(45)	-	-	(271)
Amortization of acquisition-related intangible assets	(142)	(25)	(24)	-	(9)	(200)	(119)	(26)	(19)	-	(3)	(167)
<b>Total items excluded from base earnings (pre-tax)</b>	<b>(237)</b>	<b>293</b>	<b>(24)</b>	<b>(242)</b>	<b>(57)</b>	<b>(267)</b>	<b>(354)</b>	<b>300</b>	<b>480</b>	<b>24</b>	<b>2</b>	<b>452</b>
Participating account	-	23	-	-	3	26	-	(185)	-	-	-	(185)
<b>Earnings before income tax</b>	<b>1,507</b>	<b>2,136</b>	<b>1,117</b>	<b>761</b>	<b>(540)</b>	<b>4,981</b>	<b>672</b>	<b>1,701</b>	<b>1,490</b>	<b>697</b>	<b>(496)</b>	<b>4,064</b>

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

These terms provide an indicator of the size and volume of the Company's overall business. Administrative services are an important aspect of the Company's overall business and should be considered when comparing volumes, size and trends.

Assets under administration only are client assets where the Company only provides administration services for which the Company earns fees and other income. These assets are beneficially owned by the clients and the Company does not direct the investing activities. Services provided relating to assets under administration include recordkeeping, safekeeping, collecting investment income, settling of transactions or other administrative services. Administrative services are an important aspect of the overall business of the Company and should be considered when comparing volumes, size and trends. Assets included in AUAO are not included in AUMA.

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

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

	As at December 31, 2024					
	United States	Canada	Europe	CRS	Corporate	Lifeco
Assets under management or advisement	507,615	194,456	256,126	-	48,187	1,006,384
Assets under administration only	2,019,475	2,888	4,582	-	-	2,026,945
<b>Total client assets</b>	<b>2,527,090</b>	<b>197,344</b>	<b>260,708</b>	<b>-</b>	<b>48,187</b>	<b>3,033,329</b>
Other assets on balance sheet	56,602	108,628	56,031	11,708	-	232,969
<b>Total assets under administration</b>	<b>2,583,692</b>	<b>305,972</b>	<b>316,739</b>	<b>11,708</b>	<b>48,187</b>	<b>3,266,298</b>
<i>of which: Total balance sheet assets</i>	<i>342,253</i>	<i>226,873</i>	<i>221,329</i>	<i>11,708</i>	<i>-</i>	<i>802,163</i>

## NON-GAAP FINANCIAL MEASURES AND RATIOS

### Non-par base operating and administrative expenses

Non-par base operating and administrative expenses is a non-GAAP financial measure which excludes business transformation cost and other expenses that are excluded from base earnings. In addition, participating account expenses, certain insurance-related expenses, commissions and sub-advisory fees are also excluded. Insurance-related expenses is an adjustment for directly attributable expenses that are reported in insurance revenue or net finance income (expenses) on the consolidated statements of earnings. Commissions and sub-advisory costs, which are variable in nature, are excluded for efficiency ratio purposes.

	For the twelve months ended, December 31, 2024			For the twelve months ended, December 31, 2022		
	Canada	Europe	Lifeco	Canada	Europe	Lifeco
Operating and administrative expenses	1,967	926	7,067	1,158	891	5,613
Less: directly attributable expenses, commissions and sub-advisory fees	131	347	36	519	243	325
Adjusted gross operating and administrative expenses	2,098	1,273	7,103	1,677	1,134	5,938
Par operating expenses	(221)	(2)	(232)	(228)	2	(229)
Total non-participating operating and administrative expenses	1,877	1,271	6,871	1,449	1,136	5,709
Items excluded from base (pre-tax)	(16)	33	(32)	-	(45)	(59)
Total non-participating base operating and administrative expenses	1,861	1,304	6,839	1,449	1,091	5,650

### Run-rate insurance earnings

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.

# NON-GAAP FINANCIAL MEASURES AND RATIOS

## Non-GAAP Ratios

A non-GAAP ratio is a financial measure in the form of a ratio, fraction, percentage or similar representation that is not disclosed in the financial statements of Lifeco and has a non-GAAP financial measure as one or more of its components. The non-GAAP ratios disclosed by Lifeco each use base earnings (loss) as the non-GAAP component.

Non-GAAP ratios used in this document include “base capital generation”, “base dividend payout ratio”, “base earnings per common share (EPS)”, “base return on equity (ROE)”, “return on capital (ROC)”, “cost per participant”, and “efficiency ratio”.

- **Base capital generation** – This measure provides a view of capital generated or consumed by the business above our internal operating target level. Base capital generation is calculated as follows: base earnings, plus organic CSM movement, plus the change in surplus allowance and required capital related to new business and the run-off of in-force business. Organic CSM movement refers to CSM (excluding participating products), plus impact of new insurance business, plus expected movements from asset returns and locked-in rates, plus CSM recognized for services provided, plus insurance experience gains and losses. Change in surplus allowance and required capital related to new business and the run-off of in-force business excludes participating business and the same items excluded from net earnings to calculate base earnings.
- **Base dividend payout ratio** – Dividends paid to common shareholders are divided by base earnings (loss).
- **Base earnings per common share (EPS)** – Base earnings (loss) for the period is divided by the number of average common shares outstanding for the period.
- **Base return on equity (ROE)** – Base earnings (loss) for the trailing four quarters are divided by the average common shareholders' equity over the trailing four quarters. This measure provides an indicator of business unit profitability.
- **Return on capital (ROC)** – Return on capital is base earnings over the higher of target regulatory capital or tangible equity, whichever is higher, assuming 25% leverage.
- **Cost per participant** – Calculated as base operating and administrative expenses (pre-tax) / number of participants.
- **Efficiency ratio** – Calculated as: non-par base operating and administrative expenses (pre-tax) / (base earnings (pre-tax) + non-par base operating and administrative expenses (pre-tax)). This ratio is calculated using the trailing four quarters.
- **Expense ratio** – Calculated as operating and administrative expenses (pre-tax) / average historical expected profit (pre-tax) + operating and administrative expenses (pre-tax). Expected profit is defined as earnings before income taxes / total revenue (total net premiums, net investment income and fee and other income). Average historical expected profit for Capital & Risk Solutions is calculated using 2019-2022 results, Munich Re is calculated using 2018-2022 results and the remaining peers have been calculated using 2016-2022 results.

## GLOSSARY

- **Capital-at-risk** – Capital at Risk measures the Company's ability to maintain a strong balance under normal and stressed conditions (a 1-in-50 year event) over a one-year time horizon. The risk assessment considers material risks, the diversification within and across our portfolio, and business as usual risk mitigation strategies.
- **Cash remittances** – Segment and subsidiary dividends paid to Lifeco net of interest and preferred share dividend costs.
- **Fee and spread income** – The total of asset-based fee income, other fee-income and spread income gross of expenses. Asset-based fee income represents fee income earned that is directly tied to the level of client assets under advisement, management or administration; including segregated fund products. Other fee income represents other fee income earned that is not directly tied to the level of client assets; and the total base insurance service result related to unit-linked, unitized with profits and variable annuity products offered by the Wealth line of business. Spread income represents spread income earned on general account investment products which represents the difference between earned rates and rates credited to clients; and other net investment income.
- **Net fee and spread income** represents fee and spread income less asset-based expenses and commissions. Asset-based expenses and commissions represents the variable expenses (such as asset-based commissions & bonuses, managed account expenses, sub-advisor and fund manager costs) incurred when generating fee and other income.
- **Net return on equity (ROE) – continuing operations** – Net earnings from continuing operations for the trailing four quarters are divided by the average common shareholders' equity over the trailing four quarters. This measure provides an indicator of business unit profitability.



# Investor Day 2025

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