

This earnings news release for Great-West Lifeco Inc. should be read in conjunction with the Company's interim Management's Discussion & Analysis (MD&A) and condensed consolidated interim unaudited Financial Statements for the period ended September 30, 2021, prepared in accordance with International Financial Reporting Standards (IFRS) unless otherwise noted. These reports are available on greatwestlifeco.com under Financial Reports. Additional information relating to Lifeco is available on sedar.com. Readers are referred to the cautionary notes regarding Forward-Looking Information and Non-IFRS Financial Measures at the end of this release. All figures are expressed in Canadian dollars, unless otherwise noted.

**Great-West Lifeco reports third quarter 2021 base earnings of \$870 million
and net earnings of \$872 million**

Winnipeg, November 3, 2021 ... Great-West Lifeco Inc. (Lifeco or the Company) today announced its third quarter 2021 results.

"We made significant progress this quarter to drive value creation through both organic growth and acquisition. The transactions we announced in the U.S., Canada and Ireland will elevate our strategies and build new muscle as we scale and extend our business," said Paul Mahon, President and CEO of Great-West Lifeco Inc. "We are pleased with the results Great-West Lifeco achieved in the third quarter, with strong underlying business performance across operating segments and the benefits of recent acquisitions driving double-digit base earnings growth and strong base ROE."

Net earnings attributable to common shareholders (net earnings) were \$872 million, or \$0.94 per common share (EPS), for the third quarter of 2021 compared to \$826 million, or \$0.89 per common share, for the same quarter last year. Base earnings for the third quarter of 2021 were \$870 million, or \$0.93 per common share, compared to \$679 million or \$0.73 per common share a year ago.

Common Shareholders	Q3 2021	Q3 2020
Base earnings⁽¹⁾		
Canada	\$312	\$270
United States (U.S.)	221	83
Europe	232	182
Capital and Risk Solutions	107	156
Lifeco Corporate	(2)	(12)
Total base earnings⁽¹⁾	\$870	\$679
Items excluded from base earnings⁽²⁾	2	147
Net earnings	\$872	\$826
Base EPS⁽¹⁾	\$0.93	\$0.73
Net EPS	\$0.94	\$0.89
Base return on equity⁽¹⁾⁽³⁾	14.5%	13.5%
Return on equity⁽¹⁾⁽³⁾	14.9%	12.4%

⁽¹⁾Represents a non-IFRS measure. Refer to the "Non-IFRS Financial Measures" section of the Company's third quarter of 2021 interim MD&A for additional details.

⁽²⁾Items excluded from base earnings are actuarial assumption changes and other management actions, market-related impacts on liabilities, transaction costs related to the acquisitions of Personal Capital, MassMutual and Prudential, a provision for payments relating to the Company's 2003 acquisition of The Canada Life Assurance Company, restructuring and integration costs as well as a net gain related to the sale of Irish Progressive Services International Limited in Q3 2020. Refer to the "Non-IFRS Financial Measures" section of the Company's third quarter of 2021 interim MD&A for additional details.

⁽³⁾Base return on equity and return on equity are calculated using the trailing four quarters of applicable earnings and common shareholders' equity.

Base EPS for the third quarter of 2021 of \$0.93, increased by 27% from \$0.73 a year ago, primarily due to MassMutual business related base earnings of \$68 million (US\$54 million) and the impact of higher equity markets across all jurisdictions. The Company also had favourable investment experience and a pension settlement gain in Europe as well as favourable morbidity experience in Canada. These items were partially offset by estimated claims related to recent major weather events as well as unfavourable U.S. life claims experience primarily due to the direct and indirect impacts of the COVID-19 pandemic in the Capital and Risk Solutions segment.

Reported net EPS for the third quarter of 2021 was \$0.94 up from \$0.89 in 2020. The increase was primarily due to base earnings growth as well as favourable market-related impacts on liabilities. These items were partially offset by higher acquisition related costs and integration and restructuring costs in the U.S. and Lifeco Corporate. Net earnings for the three months ended September 30, 2020 included a net gain of \$94 million related to the sale of Irish Progressive Services International Limited (IPSI).

Highlights

Key strategic transactions announced

The Company announced several key strategic business transactions in the U.S., Canada and Ireland to add scale and grow their respective businesses as well as recent capital transactions to support this growth.

- On July 21, 2021, a Lifeco subsidiary, Great-West Life & Annuity Insurance Company (GWL&A), which operates primarily as 'Empower Retirement' (Empower) announced a definitive agreement to acquire Prudential Financial, Inc.'s (Prudential) full-service retirement business for a total value of US\$3.55 billion. The acquisition will add significant scale and capabilities and further strengthens Empower's position as the second largest retirement plan service provider in the United States. The transaction is expected to deliver run-rate annual pre-tax expense synergies of US\$180 million which are expected to be phased in over 24 months, and also increases the synergy potential of Empower's 2020 acquisition of hybrid wealth manager, Personal Capital, across a larger combined business. Subject to regulatory approvals, the transaction is expected to close in the first quarter of 2022.
- On September 1, 2021, a Lifeco subsidiary, The Canada Life Assurance Company (Canada Life) completed the previously announced acquisition of ClaimSecure Inc., an industry-leading healthcare management firm that provides health and dental claim management services to private and public businesses in Canada.
- Subsequent to September 30, 2021, on November 1, 2021, a Lifeco subsidiary, Irish Life Group Limited (Irish Life) completed the previously announced acquisition of Ark Life Assurance Company dac (Ark Life) from Phoenix Group Holdings plc for a total cash consideration of €230 million. The acquisition adds scale to Irish Life's retail division and enhances Irish Life's ability to provide customers with market-leading wealth and insurance solutions.
- Subsequent to September 30, 2021, on October 7, 2021, the Company announced it had agreed to enter into a long-term strategic relationship with Sagard Holdings (Sagard), a wholly-owned subsidiary of Power Corporation. The relationship includes the sale of its United States-based subsidiaries, EverWest Real Estate Investors, LLC and EverWest Advisors, LLC (EverWest) to Sagard, in exchange for a minority shareholding in Sagard's subsidiary, Sagard Holdings Management Inc. The strategic relationship with Sagard is intended to advance the Company's strategy to further broaden its access to alternative investment options. The sale of EverWest is expected to close in the fourth quarter of 2021, subject to regulatory and customary closing conditions.

Consolidated assets under administration of \$2.2 trillion

- Assets under administration (AUA) were approximately \$2.2 trillion at September 30, 2021, an increase of 11% from December 31, 2020, primarily due to the impact of equity market movement and new business growth with respect to segregated funds, proprietary mutual funds and institutional net assets and other AUA, partially offset by the impact of currency movement.

Capital strength and financial flexibility maintained

- The Company's capital position remained strong at September 30, 2021, with a LICAT Ratio for Canada Life, Lifeco's major Canadian operating subsidiary, of 123% which is above the Company's internal target range and the supervisory target.
- On August 16, 2021, the Company issued \$1.5 billion aggregate principal amount 3.60% Limited Recourse Capital Notes Series 1 (Subordinated Indebtedness), maturing on December 31, 2081 (LRCN Series 1).
- Subsequent to September 30, 2021, on October 8, 2021, the Company issued 8,000,000 Series Y, 4.50% Non-Cumulative First Preferred Shares for gross proceeds of \$200 million.
- The Company made payments of US\$400 million on July 2, 2021 and US\$100 million on September 29, 2021 on its committed line of credit related to the Company's acquisition of the retirement services business from MassMutual on December 31, 2020, reducing the balance drawn on this line of credit to nil.

SEGMENTED OPERATING RESULTS

For reporting purposes, Lifeco's consolidated operating results are grouped into five reportable segments – Canada, United States, Europe, Capital and Risk Solutions and Lifeco Corporate – reflecting the management and corporate structure of the Company. For more information, refer to the Company's third quarter of 2021 interim Management's Discussion and Analysis (MD&A).

CANADA

- **Q3 Canada segment base earnings of \$312 million and net earnings of \$305 million** – Base earnings for the third quarter of 2021 were \$312 million, up 16% compared to the third quarter of 2020, primarily due to favourable morbidity experience in Group Customer, favourable mortality and investment experience in Individual Customer and higher fee income. Net earnings for the third quarter of 2021 were \$305 million, up from \$266 million in the third quarter of 2020, primarily due to growth in base earnings and market related impacts on liabilities, partially offset by unfavourable actuarial assumption changes.

UNITED STATES

- **Q3 U.S. Financial Services base earnings of US\$149 million and net earnings of US\$138 million** – U.S. Financial Services (primarily Empower) base earnings for the third quarter of 2021 were US\$149 million, up US\$93 million or 166% from the third quarter of 2020. Base earnings growth included MassMutual base earnings of US\$54 million and growth in the legacy Empower business from higher average equity markets and an increase in participants, as well as higher contributions from investment experience. These items were partially offset by a Personal Capital loss of US\$4 million. Net earnings for the third quarter of 2021 were US\$138 million, up from US\$84 million in the third quarter of 2020, primarily due to growth in base earnings.
- **Run-rate cost synergies are on track** – Annualized run rate cost synergies of US\$60 million pre-tax have been achieved as of September 30, 2021 related to the Company's acquisition of MassMutual's retirement services business. The Company remains on track to achieve annualized run rate cost synergies of US\$160 million pre-tax at the end of integration in 2022.

- **Q3 Putnam net earnings of US\$27 million** – Putnam’s net earnings for the third quarter of 2021 were US\$27 million, an improvement of US\$17 million compared to the third quarter of 2020, primarily due to higher fee revenue and changes to certain tax estimates, partially offset by lower net investment income and higher compensation related and asset-based expenses. For Putnam, there were no differences between net and base earnings.
- **Putnam average assets under management up 14%** – Putnam’s average assets under management for the third quarter of 2021 were US\$200.6 billion, an increase of US\$23.9 billion compared to the same quarter last year, primarily due to cumulative positive markets over the twelve-month period. Putnam continues to sustain strong investment performance relative to its peers. As of September 30, 2021, approximately 75% and 86% of Putnam’s fund assets performed at levels above the Lipper median on a three-year and five-year basis, respectively. In addition, 49% and 71% of Putnam’s fund assets were in the Lipper top quartile on a three-year and five-year basis, respectively. Putnam has 28 funds currently rated 4-5 stars by Morningstar Ratings.

EUROPE

- **Q3 Europe segment base earnings of \$232 million and net earnings of \$357 million** – Base earnings for the third quarter of 2021 were \$232 million, up 27% compared to the third quarter of 2020, primarily due to favourable investment experience in the United Kingdom (U.K.), fee income growth across all business units and a \$47 million pension settlement gain in Ireland. These items were partially offset by less favourable morbidity experience in the U.K. and mortality experience in Ireland. Net earnings for the third quarter of 2021 were \$357 million, up \$41 million from the third quarter of 2020, primarily due to base earnings growth, higher contributions from actuarial assumption changes and other management actions and higher market-related impacts, partially offset by a \$94 million net gain from the sale of IPSI in the third quarter of 2020.
- Q3 Europe sales included a \$1.3 billion bulk annuity deal in the U.K.

CAPITAL AND RISK SOLUTIONS

- **Q3 Capital and Risk Solutions segment base earnings of \$107 million and net earnings of \$102 million** Base earnings for the third quarter of 2021, were \$107 million, down 31% compared to the third quarter of 2020. Base earnings for the third quarter of 2021 included a loss estimate of \$61 million for net estimated claims, primarily due to the impact of recent major weather events. Excluding this item, base earnings increased compared to the same quarter last year, primarily due to favourable impacts from new business and higher business volumes. This was partially offset by unfavourable U.S. life claims experience totalling \$71 million primarily due to the direct and indirect impacts of the COVID-19 pandemic. Net earnings for the third quarter of 2021 of \$102 million decreased \$65 million from the prior year, primarily due to lower base earnings.
- **Continued expansion in the global reinsurance market** – In the third quarter of 2021, the Company entered into a long-term reinsurance agreement with a life insurance company in Japan. In exchange for a single upfront premium payment, Canada Life will pay the actual benefit obligations incurred by the insurance company.

LIFECO CORPORATE

- **Q3 Lifeco Corporate segment base loss of \$2 million and net loss of \$60 million** – Base loss of \$2 million for the third quarter of 2021 decreased by \$10 million compared to the same quarter last year, primarily due to changes in certain tax estimates and lower operating expenses. Net loss of \$60 million for the third quarter of 2021 compared to net loss of \$12 million for the same quarter last year was due to a provision for payments relating to the Company’s 2003 acquisition of The Canada Life Assurance Company.

QUARTERLY DIVIDENDS

The Board of Directors approved a quarterly dividend of \$0.4380 per share on the common shares of Lifeco payable December 31, 2021 to shareholders of record at the close of business December 3, 2021.

In addition, the Directors approved quarterly dividends on Lifeco's preferred shares, as follows:

First Preferred Shares	Record Date	Payment Date	Amount, per share
Series F	December 3, 2021	December 31, 2021	\$0.36875
Series G	December 3, 2021	December 31, 2021	\$0.3250
Series H	December 3, 2021	December 31, 2021	\$0.30313
Series I	December 3, 2021	December 31, 2021	\$0.28125
Series L	December 3, 2021	December 31, 2021	\$0.353125
Series M	December 3, 2021	December 31, 2021	\$0.3625
Series N	December 3, 2021	December 31, 2021	\$0.109313
Series P	December 3, 2021	December 31, 2021	\$0.3375
Series Q	December 3, 2021	December 31, 2021	\$0.321875
Series R	December 3, 2021	December 31, 2021	\$0.3000
Series S	December 3, 2021	December 31, 2021	\$0.328125
Series T	December 3, 2021	December 31, 2021	\$0.321875
Series Y ⁽¹⁾	December 3, 2021	December 31, 2021	\$0.2589

⁽¹⁾ The Series Y First Preferred Shares were issued on October 8, 2021. The first dividend payment will be made on December 31, 2021 in the amount of \$0.2589 per share. Thereafter, dividends will be payable quarterly on the last day of March, June, September and December in each year at a rate of \$0.28125 per share.

For purposes of the Income Tax Act (Canada), and any similar provincial legislation, the dividends referred to above are eligible dividends.

Selected financial information is attached.

GREAT-WEST LIFECO INC.

Great-West Lifeco is an international financial services holding company with interests in life insurance, health insurance, retirement and investment services, asset management and reinsurance businesses. We operate in Canada, the United States and Europe under the brands Canada Life, Empower Retirement, Putnam Investments, and Irish Life. At the end of 2020, our companies had approximately 24,500 employees, 205,000 advisor relationships, and thousands of distribution partners – all serving our more than 30 million customer relationships across these regions.

Great-West Lifeco and its companies have approximately \$2.2 trillion in consolidated assets under administration as at September 30, 2021 and are members of the Power Corporation group of companies. Great-West Lifeco trades on the Toronto Stock Exchange (TSX) under the ticker symbol GWO. To learn more, visit greatwestlifeco.com.

Basis of presentation

The condensed consolidated interim unaudited financial statements of Lifeco have been prepared in accordance with International Financial Reporting Standards (IFRS) unless otherwise noted and are the basis for the figures presented in this release, unless otherwise noted.

Cautionary note regarding Forward-Looking Information

This release may contain forward-looking information. Forward-looking information includes statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "will", "may",

"expects", "anticipates", "intends", "plans", "believes", "estimates", "objective", "target", "potential" and other similar expressions or negative versions thereof. These statements include, without limitation, statements about the Company's operations, business, financial condition, expected financial performance (including revenues, earnings or growth rates), ongoing business strategies or prospects, anticipated global economic conditions and possible future actions by the Company, including statements made with respect to the expected cost (including deferred consideration), benefits, timing of integration activities and revenue and expense synergies of acquisitions and divestitures, including but not limited to the proposed acquisition of the full-service retirement business of Prudential Financial Inc. (Prudential) and the acquisitions of Personal Capital Corporation (Personal Capital) and the retirement services business of Massachusetts Mutual Life Insurance Company (MassMutual), the timing and completion of the proposed acquisition of the retirement business of Prudential, expected capital management activities and use of capital, estimates of risk sensitivities affecting capital adequacy ratios, expected dividend levels, expected cost reductions and savings, expected expenditures or investments (including but not limited to investment in technology infrastructure and digital capabilities), the timing of completion of the sale of EverWest Advisors, LLC and the expected benefits of the Company's strategic relationship with Sagard Holdings, the impact of regulatory developments on the Company's business strategy and growth objectives, the expected impact of the current pandemic health event resulting from the novel coronavirus ("COVID-19") and related economic and market impacts on the Company's business operations, financial results and financial condition.

Forward-looking statements are based on expectations, forecasts, estimates, predictions, projections and conclusions about future events that were current at the time of the statements and are inherently subject to, among other things, risks, uncertainties and assumptions about the Company, economic factors and the financial services industry generally, including the insurance, mutual fund and retirement solutions industries. They are not guarantees of future performance, and the reader is cautioned that actual events and results could differ materially from those expressed or implied by forward-looking statements. Many of these assumptions are based on factors and events that are not within the control of the Company and there is no assurance that they will prove to be correct. Whether or not actual results differ from forward-looking information may depend on numerous factors, developments and assumptions, including, without limitation, the severity, magnitude and impact of the COVID-19 pandemic (including the effects of the COVID-19 pandemic and the effects of governments' and other businesses' responses to the COVID-19 pandemic on the economy and the Company's financial results, financial condition and operations), the duration of COVID-19 impacts and the availability and adoption of vaccines, the emergence of COVID-19 variants, assumptions around sales, fee rates, asset breakdowns, lapses, plan contributions, redemptions and market returns, the ability to integrate the acquisitions of Personal Capital and the retirement services businesses of MassMutual and Prudential, the ability to leverage Empower Retirement's, Personal Capital's, MassMutual's and Prudential's retirement services businesses and achieve anticipated synergies, customer behaviour (including customer response to new products), the Company's reputation, market prices for products provided, sales levels, premium income, fee income, expense levels, mortality experience, morbidity experience, policy and plan lapse rates, participant net contribution, reinsurance arrangements, liquidity requirements, capital requirements, credit ratings, taxes, inflation, interest and foreign exchange rates, investment values, hedging activities, global equity and capital markets (including continued access to equity and debt markets), industry sector and individual debt issuers' financial conditions (including developments and volatility arising from the COVID-19 pandemic, particularly in certain industries that may comprise part of the Company's investment portfolio), business competition, impairments of goodwill and other intangible assets, the Company's ability to execute strategic plans and changes to strategic plans, technological changes, breaches or failure of information systems and security (including cyber attacks), payments required under investment products, changes in local and international laws and regulations, changes in accounting policies and the effect of applying future accounting policy changes, changes in actuarial standards, unexpected judicial or regulatory proceedings, catastrophic events, continuity and availability of personnel and third party service providers, the Company's ability

to complete strategic transactions and integrate acquisitions, unplanned material changes to the Company's facilities, customer and employee relations or credit arrangements, levels of administrative and operational efficiencies, changes in trade organizations, and other general economic, political and market factors in North America and internationally.

The reader is cautioned that the foregoing list of assumptions and factors is not exhaustive, and there may be other factors listed in other filings with securities regulators, including factors set out in the Company's 2020 Annual MD&A under "Risk Management and Control Practices" and "Summary of Critical Accounting Estimates" and in the Company's annual information form dated February 10, 2021 under "Risk Factors", which, along with other filings, is available for review at www.sedar.com. The reader is also cautioned to consider these and other factors, uncertainties and potential events carefully and not to place undue reliance on forward-looking information.

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

Cautionary note regarding Non-IFRS Financial Measures

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

Third Quarter Conference Call

Lifeco's third quarter conference call and audio webcast will be held **November 4, 2021 at 11:30 a.m.** (ET). The call and webcast can be accessed through greatwestlifeco.com/news-events/events or by phone at:

- Participants in the Toronto area: 416-915-3239
- Participants from North America: 1-800-319-4610

A replay of the call will be available from November 4 to December 4, 2021 and can be accessed by calling 1-855-669-9658 or 604-674-8052 (passcode: 7955). The archived webcast will be available on greatwestlifeco.com.

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GREAT-WEST LIFECO INC.

FINANCIAL HIGHLIGHTS *(unaudited)* *(in Canadian \$ millions except per share amounts)*

	As at or for the three months ended			For the nine months ended	
	Sept. 30 2021	June 30 2021	Sept. 30 2020	Sept. 30 2021	Sept. 30 2020
Earnings					
Base earnings ⁽¹⁾	\$ 870	\$ 826	\$ 679	\$ 2,435	\$ 1,928
Net earnings - common shareholders	872	784	826	2,363	2,031
Per common share					
Basic:					
Base earnings ⁽¹⁾	0.934	0.889	0.732	2.620	2.078
Net earnings	0.938	0.844	0.891	2.544	2.190
Diluted net earnings	0.936	0.842	0.891	2.540	2.189
Dividends paid	0.438	0.438	0.438	1.314	1.314
Book value	24.40	23.70	22.57		
Base return on equity⁽¹⁾	14.5 %	13.9 %	13.5 %		
Return on equity⁽¹⁾	14.9 %	15.0 %	12.4 %		
Total premiums and deposits⁽¹⁾⁽²⁾	\$ 39,282	\$ 36,804	\$ 40,903	\$ 121,149	\$ 130,514
Fee and other income	1,858	1,800	1,486	5,409	4,333
Net policyholder benefits, dividends and experience refunds	10,915	12,162	9,155	35,011	28,243
Total assets per financial statements	\$ 614,962	\$ 604,176	\$ 473,737		
Proprietary mutual funds and institutional net assets ⁽¹⁾	365,764	358,297	341,436		
Total assets under management⁽¹⁾	980,726	962,473	815,173		
Other assets under administration ⁽¹⁾	1,213,074	1,193,449	845,862		
Total assets under administration⁽¹⁾	\$2,193,800	\$2,155,922	\$1,661,035		
Total equity	\$ 30,232	\$ 27,956	\$ 26,648		
The Canada Life Assurance Company consolidated LICAT Ratio⁽³⁾	123 %	126 %	131 %		

⁽¹⁾ This metric is a non-IFRS measure. Refer to the "Non-IFRS Financial Measures" section of the Company's September 30, 2021 Management's Discussion and Analysis for additional details.

⁽²⁾ 2020 comparative figures have been reclassified to reflect presentation adjustments in the Canada segment.

⁽³⁾ The Life Insurance Capital Adequacy Test (LICAT) Ratio is based on the consolidated results of The Canada Life Assurance Company (Canada Life), Lifeco's major Canadian operating subsidiary. Refer to the "Capital Management and Adequacy" section of the Company's September 30, 2021 Management's Discussion and Analysis for additional details.

GREAT-WEST LIFECO INC.

Base earnings⁽¹⁾ and Net earnings - common shareholders *(unaudited)*

	For the three months ended			For the nine months ended	
	Sept. 30 2021	June 30 2021	Sept. 30 2020	Sept. 30 2021	Sept. 30 2020
Base earnings (loss)⁽¹⁾					
Canada	\$ 312	\$ 293	\$ 270	\$ 903	\$ 858
United States	221	190	83	515	183
Europe	232	184	182	617	493
Capital and Risk Solutions	107	150	156	402	412
Lifeco Corporate	(2)	9	(12)	(2)	(18)
Lifeco base earnings⁽¹⁾	\$ 870	\$ 826	\$ 679	\$ 2,435	\$ 1,928
Items excluded from base earnings ⁽¹⁾					
Actuarial assumption changes and other management actions ⁽¹⁾	\$ 69	\$ 37	\$ 66	\$ 111	\$ 136
Market-related impacts on liabilities ⁽¹⁾	47	(19)	18	4	(96)
Transaction costs related to acquisitions ⁽¹⁾⁽²⁾	(90)	(24)	(31)	(115)	(31)
Restructuring and integration costs ⁽¹⁾	(24)	(15)	—	(51)	—
Net gain/charge on business dispositions ⁽¹⁾	—	—	94	—	94
Tax legislative changes impact on liabilities ⁽¹⁾	—	(21)	—	(21)	—
Items excluded from Lifeco base earnings⁽¹⁾	\$ 2	\$ (42)	\$ 147	\$ (72)	\$ 103
Net earnings (loss) - common shareholders					
Canada	\$ 305	\$ 288	\$ 266	\$ 880	\$ 770
United States	168	150	89	407	172
Europe	357	185	316	737	660
Capital and Risk Solutions	102	152	167	399	447
Lifeco Corporate	(60)	9	(12)	(60)	(18)
Lifeco net earnings - common shareholders	\$ 872	\$ 784	\$ 826	\$ 2,363	\$ 2,031

⁽¹⁾ This metric is a non-IFRS measure. Refer to the "Non-IFRS Financial Measures" section of the Company's September 30, 2021 Management's Discussion and Analysis for additional details.

⁽²⁾ The transaction costs incurred to date relate to the acquisitions of the full-service retirement business of Prudential, Personal Capital and the retirement services business of MassMutual and are included in the U.S. Corporate business unit. In addition, the third quarter of 2021 included a provision for payments relating to the Company's 2003 acquisition of The Canada Life Assurance Company.