

GREAT-WEST LIFECO INC.

Supplemental Information Package For Analysts and Investors (Unaudited) Q1 2020



Cautionary Note regarding Non-IFRS Financial Measures

This document contains some non-IFRS financial measures. Terms by which non-IFRS financial measures are identified include, but are not limited to, "base earnings", "base earnings per common share", "premiums and deposits", "sales", "assets under management" and "assets under administration". Non-IFRS financial measures are used to provide management and investors with additional measures of performance to help assess results where no comparable IFRS measure exists. However, non-IFRS financial measures do not have standard meanings prescribed by IFRS and are not directly comparable to similar measures used by other companies. Refer to the "Non-IFRS Financial Measures" section in the Company's Q1 2020 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.

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Lifeco Overview

Great-West Lifeco Inc. (GWO or the Company) is a financial services company with interests in the life insurance, health insurance, retirement savings, investment management, and reinsurance businesses. The company has operations in Canada, U.S., Europe and Asia, through The Canada Life Assurance Company, Great-West Life & Annuity Insurance Company, Putnam Investments, LLC and Irish Life Group Limited. Lifeco and its companies have approximately \$1,524 billion in assets under administration. Lifeco is a member of the Power Corporation group of companies.

On April 3, 2019, Lifeco announced that its three Canadian life insurance companies, The Great-West Life Assurance Company, London Life Insurance Company and The Canada Life Assurance Company, were moving to one brand in Canada: Canada Life. Canada Life became the brand under which the organization creates, delivers and communicates products and services in Canada across all of its lines of business. On July 19, 2019, the Corporation announced that the boards of directors of Great-West Life, London Life, Canada Life and their holding companies, Canada Life Financial Corporation and London Insurance Group Inc., had approved plans to proceed with the amalgamation of these five entities into one single life insurance company operating under The Canada Life Assurance Company name. The amalgamation was completed on January 1, 2020.

Investor Relations Contact Information

David McCarthy

Executive Vice-President & Deputy Chief Financial Officer

Great-West Lifeco Inc.
330 University Avenue
Toronto, ON M5G 1R8
Tel: (416) 552-3822
E-mail: david.mccarthy@canadalife.com

Deirdre Neary

Assistant Vice-President, Investor Relations

Great-West Lifeco Inc.
330 University Avenue
Toronto, ON M5G 1R8
Tel: (416) 552-3208
E-mail: deirdre.neary@canadalife.com

Sean Brokop, CFA

Manager, Corporate Finance & Treasury

Great-West Lifeco Inc.
100 Osborne Street
Winnipeg, MB R3C 3A5
Tel: (204) 946-4390
E-mail: sean.brokop@canadalife.com

Great-West Lifeco Inc.



Lifeco Financial Highlights

(C\$MM, except Earnings per Common Share)

	2020	2019				2018			Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2019	2018
Income										
Premium Income	10,906	9,478	9,324	(3,887)	9,595	9,045	10,337	7,905	24,510	35,461
Net Investment Income	(2,074)	(304)	3,554	4,042	5,815	1,234	207	1,225	13,107	2,752
Fee & Other Income	1,441	1,515	1,496	2,591	1,479	1,420	1,483	1,483	7,081	5,819
Total Income	10,273	10,689	14,374	2,746	16,889	11,699	12,027	10,613	44,698	44,032
Net Earnings - Common Shareholders	342	513	730	459	657	710	689	831	2,359	2,961
Net Earnings attributable to Perpetual Preferred Shareholders	33	33	33	34	33	33	34	33	133	133
Net Earnings - Total Shareholders	375	546	763	493	690	743	723	864	2,492	3,094
Common Shareholder Earnings (Loss) - by Segment										
Net Earnings										
Canada	151	188	300	280	283	310	315	334	1,051	1,275
U.S.	5	(121)	77	(98)	81	55	113	145	(61)	388
Europe	91	335	282	193	194	258	178	234	1,004	888
Capital and Risk Solutions	93	117	75	89	105	91	85	121	386	423
Corporate	2	(6)	(4)	(5)	(6)	(4)	(2)	(3)	(21)	(13)
Total	342	513	730	459	657	710	689	831	2,359	2,961
Base Earnings										
Canada	273	274	355	292	257	282	267	267	1,178	1,123
U.S.	17	89	79	101	81	64	74	151	350	364
Europe	132	317	161	142	163	193	72	141	783	546
Capital and Risk Solutions	119	157	86	84	74	95	98	96	401	360
Corporate	2	(6)	(4)	(5)	(6)	(4)	(2)	(3)	(21)	(13)
Total	543	831	677	614	569	630	509	652	2,691	2,380
Earnings per Common Share										
Net Earnings (Basic)	\$0.369	\$0.552	\$0.786	\$0.489	\$0.665	\$0.719	\$0.697	\$0.839	\$2.494	\$2.996
Net Earnings (Diluted)	\$0.369	\$0.552	\$0.785	\$0.489	\$0.665	\$0.719	\$0.697	\$0.839	\$2.493	\$2.994
Base Earnings (Basic)	\$0.585	\$0.895	\$0.729	\$0.654	\$0.576	\$0.638	\$0.515	\$0.659	\$2.845	\$2.408
Base Earnings (Diluted)	\$0.585	\$0.894	\$0.728	\$0.653	\$0.576	\$0.638	\$0.515	\$0.658	\$2.844	\$2.406

Note: Base earnings (loss) are defined as net earnings excluding the impact of actuarial assumption changes and management actions and direct equity and interest rate market impacts on insurance contract liabilities net of hedging. Base earnings (loss) also excludes certain items that management believes are not indicative of the Company's underlying business results. These items would include restructuring costs, material legal settlements, material impairment charges related to goodwill and intangible assets, legislative tax changes and other tax impairments, and gains or losses related to the disposition of a business.

Lifeco Common Shareholder Net Earnings

(C\$MM)	2020					2019			2018			Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q4	Q3	Q2	2019	2018
Common Shareholder Net Earnings (Loss)													
Canada													
Individual Customer	12	87	85	135	124	171	165	211				431	685
Group Customer	147	114	206	161	151	144	150	194				632	630
Corporate	(8)	(13)	9	(16)	8	(5)	-	(71)				(12)	(40)
	151	188	300	280	283	310	315	334				1,051	1,275
U.S.													
Financial Services ⁽¹⁾	44	100	63	62	86	84	121	101				311	397
Asset Management	(42)	18	13	6	(4)	(29)	(8)	(8)				33	(61)
Corporate ⁽²⁾	3	(239)	1	3	(1)	-	-	52				(236)	52
Reinsured Insurance & Annuity Business ⁽¹⁾	-	-	-	(169)	-	-	-	-				(169)	-
	5	(121)	77	(98)	81	55	113	145				(61)	388
Europe ⁽³⁾													
U.K.	91	206	167	71	122	131	120	112				566	518
Ireland	(16)	88	83	75	33	87	78	70				279	278
Germany	19	35	36	49	40	47	40	70				160	179
Corporate ⁽⁴⁾	(3)	6	(4)	(2)	(1)	(7)	(60)	(18)				(1)	(87)
	91	335	282	193	194	258	178	234				1,004	888
Capital and Risk Solutions													
Reinsurance	94	128	75	89	105	90	85	121				397	421
Corporate	(1)	(11)	-	-	-	1	-	-				(11)	2
	93	117	75	89	105	91	85	121				386	423
Lifeco Corporate	2	(6)	(4)	(5)	(6)	(4)	(2)	(3)				(21)	(13)
Total Common Shareholder Net Earnings (Loss)	342	513	730	459	657	710	689	831				2,359	2,961

1. The Financial Services segment includes the operating results of the business that was transferred to Protective Life under an indemnity reinsurance agreement effective June 1, 2019, up to and including Q2 2019. The net charge of \$199m (after-tax) relating to the transfer of this business is included in the Reinsured Insurance and Annuity Business in Q2 2019. Comparative figures for the U.S. segment have not been restated to reflect current presentation.
2. Q2 2018 includes a net positive impact of \$60m arising from refinancing in the U.S. segment completed in the second quarter of 2018. Q4 2019 includes \$36m (after-tax) of restructuring costs and a charge of \$199m relating to the revaluation of a deferred tax asset.
3. Q4 2019 includes an \$8m (after-tax) net gain on the Scottish Friendly transaction.
4. Q3 2018 includes Europe restructuring costs of \$56m (after-tax).

Lifeco Base Earnings

(C\$MM)	2020		2019			2018			Fiscal 2019	Fiscal 2018
Base Earnings	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2		
Canada										
Individual Customer	138	143	165	147	125	141	127	163	580	570
Group Customer	143	144	181	161	124	146	140	175	610	593
Corporate	(8)	(13)	9	(16)	8	(5)	-	(71)	(12)	(40)
	273	274	355	292	257	282	267	267	1,178	1,123
U.S.										
Financial Services ⁽¹⁾	56	75	65	92	86	93	82	94	318	360
Asset Management	(42)	18	13	6	(4)	(29)	(8)	(8)	33	(61)
Corporate	3	(4)	1	3	(1)	-	-	65	(1)	65
	17	89	79	101	81	64	74	151	350	364
Europe										
U.K.	72	233	105	69	96	99	(3)	34	503	210
Ireland	27	52	29	54	31	59	53	57	166	208
Germany	36	34	31	21	37	42	26	68	123	159
Corporate	(3)	(2)	(4)	(2)	(1)	(7)	(4)	(18)	(9)	(31)
	132	317	161	142	163	193	72	141	783	546
Capital and Risk Solutions										
Reinsurance	120	162	85	84	74	92	98	96	405	356
Corporate	(1)	(5)	1	-	-	3	-	-	(4)	4
	119	157	86	84	74	95	98	96	401	360
Lifeco Corporate	2	(6)	(4)	(5)	(6)	(4)	(2)	(3)	(21)	(13)
Total Base Earnings	543	831	677	614	569	630	509	652	2,691	2,380

1. The Financial Services segment includes the operating results of the business that was transferred to Protective Life under an indemnity reinsurance agreement effective June 1, 2019, up to and including Q2 2019.

Note: Base earnings (loss) are defined as net earnings excluding the impact of actuarial assumption changes and management actions and direct equity and interest rate market impacts on insurance contract liabilities net of hedging. Base earnings (loss) also excludes certain items that management believes are not indicative of the Company's underlying business results. These items would include restructuring costs, material legal settlements, material impairment charges related to goodwill and intangible assets, legislative tax changes and other tax impairments, and gains or losses related to the disposition of a business.

Lifeco – Reconciliation of Earnings

	2020	2019			2018			Fiscal	Fiscal	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2019	2018
Lifeco Totals										
Base Earnings	543	831	677	614	569	630	509	652	2,691	2,380
Items excluded from Base Earnings										
Tax legislative changes	-	-	-	-	-	-	-	5	-	5
Actuarial assumption changes and management actions	(52)	(78)	81	38	129	83	203	209	170	616
Market-related impact	(149)	(13)	(28)	6	(41)	(3)	33	(22)	(76)	29
Legal accrual	-	-	-	-	-	-	-	(13)	-	(13)
Revaluation of deferred tax asset	-	(199)	-	-	-	-	-	-	(199)	-
Restructuring costs	-	(36)	-	-	-	-	(56)	-	(36)	(56)
Net charge on Protective transaction	-	-	-	(199)	-	-	-	-	(199)	-
Net gain on Scottish Friendly	-	8	-	-	-	-	-	-	8	-
Net Earnings	342	513	730	459	657	710	689	831	2,359	2,961

Note: Base earnings (loss) are defined as net earnings excluding the impact of actuarial assumption changes and management actions and direct equity and interest rate market impacts on insurance contract liabilities net of hedging. Base earnings (loss) also excludes certain items that management believes are not indicative of the Company's underlying business results. These items would include restructuring costs, material legal settlements, material impairing charges related to goodwill and intangible assets, legislative tax changes and other tax impairments, and gains or losses related to the disposition of a business.

Canada – Reconciliation of Earnings

(C\$MM)

	2020	2019			2018			Fiscal 2019	Fiscal 2018	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2		
Canada										
Individual Customer										
Base Earnings	138	143	165	147	125	141	127	163	580	570
Items excluded from Base Earnings										
Actuarial assumption changes and management actions	(98)	(52)	(80)	(12)	1	35	40	50	(143)	123
Market-related impact	(28)	(4)	-	-	(2)	(5)	(2)	(2)	(6)	(8)
Net Earnings	12	87	85	135	124	171	165	211	431	685
Group Customer										
Base Earnings	143	144	181	161	124	146	140	175	610	593
Items excluded from Base Earnings										
Actuarial assumption changes and management actions	4	(30)	25	-	27	(2)	10	19	22	37
Net Earnings	147	114	206	161	151	144	150	194	632	630
Corporate										
Base Earnings	(8)	(13)	9	(16)	8	(5)	-	(71)	(12)	(40)
Net Earnings	(8)	(13)	9	(16)	8	(5)	-	(71)	(12)	(40)
Canada Totals										
Base Earnings	273	274	355	292	257	282	267	267	1,178	1,123
Items excluded from Base Earnings										
Actuarial assumption changes and management actions	(94)	(82)	(55)	(12)	28	33	50	69	(121)	160
Market-related impact	(28)	(4)	-	-	(2)	(5)	(2)	(2)	(6)	(8)
Net Earnings	151	188	300	280	283	310	315	334	1,051	1,275

Note: Base earnings (loss) are defined as net earnings excluding the impact of actuarial assumption changes and management actions and direct equity and interest rate market impacts on insurance contract liabilities net of hedging. Base earnings (loss) also excludes certain items that management believes are not indicative of the Company's underlying business results. These items would include restructuring costs, material legal settlements, material impairment charges related to goodwill and intangible assets, legislative tax changes and other tax impairments, and gains or losses related to the disposition of a business.

U.S. – Reconciliation of Earnings

(C\$MM)	2020		2019			2018			Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2019	2018
U.S.										
Financial Services ⁽¹⁾										
Base Earnings	56	75	65	92	86	93	82	94	318	360
Items excluded from Base Earnings										
Tax legislative changes	-	-	-	-	-	-	-	5	-	5
Actuarial assumption changes and management actions	-	25	(2)	-	-	4	39	2	23	45
Market-related impact	(12)	-	-	-	-	(13)	-	-	-	(13)
Net charge on Protective transaction ⁽¹⁾	-	-	-	(199)	-	-	-	-	(199)	-
Net Earnings	44	100	63	(107)	86	84	121	101	142	397
Asset Management										
Base Earnings	(42)	18	13	6	(4)	(29)	(8)	(8)	33	(61)
Net Earnings	(42)	18	13	6	(4)	(29)	(8)	(8)	33	(61)
Corporate										
Base Earnings	3	(4)	1	3	(1)	-	-	65	(1)	65
Items excluded from Base Earnings										
Legal accrual	-	-	-	-	-	-	-	(13)	-	(13)
Revaluation of deferred tax asset	-	(199)	-	-	-	-	-	-	(199)	-
Restructuring costs	-	(36)	-	-	-	-	-	-	(36)	-
Net Earnings	3	(239)	1	3	(1)	-	-	52	(236)	52
U.S. Totals										
Base Earnings	17	89	79	101	81	64	74	151	350	364
Items excluded from Base Earnings										
Tax legislative changes	-	-	-	-	-	-	-	5	-	5
Actuarial assumption changes and management actions	-	25	(2)	-	-	4	39	2	23	45
Market-related impact	(12)	-	-	-	-	(13)	-	-	-	(13)
Legal accrual	-	-	-	-	-	-	-	(13)	-	(13)
Revaluation of deferred tax asset	-	(199)	-	-	-	-	-	-	(199)	-
Restructuring costs	-	(36)	-	-	-	-	-	-	(36)	-
Net charge on Protective transaction	-	-	-	(199)	-	-	-	-	(199)	-
Net Earnings	5	(121)	77	(98)	81	55	113	145	(61)	388

1. The Financial Services segment includes the operating results of the business that was transferred to Protective Life under an indemnity reinsurance agreement effective June 1, 2019, up to and including Q2 2019.

Note: Base earnings (loss) are defined as net earnings excluding the impact of actuarial assumption changes and management actions and direct equity and interest rate market impacts on insurance contract liabilities net of hedging. Base earnings (loss) also excludes certain items that management believes are not indicative of the Company's underlying business results. These items would include restructuring costs, material legal settlements, material impairment charges related to goodwill and intangible assets, legislative tax changes and other tax impairments, and gains or losses related to the disposition of a business.

Europe – Reconciliation of Earnings

(C\$MM)	2020		2019			2018			Fiscal 2019	Fiscal 2018
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2		
Europe										
U.K.										
Base Earnings	72	233	105	69	96	99	(3)	34	503	210
Items excluded from Base Earnings										
Actuarial assumption changes and management actions	22	(9)	81	13	65	12	93	102	150	263
Market-related impact	(3)	(18)	(19)	(11)	(39)	20	30	(24)	(87)	45
Net Earnings	91	206	167	71	122	131	120	112	566	518
Ireland										
Base Earnings	27	52	29	54	31	59	53	57	166	208
Items excluded from Base Earnings										
Actuarial assumption changes and management actions	16	27	66	17	4	27	27	10	114	66
Market-related impact	(59)	9	(12)	4	(2)	1	(2)	3	(1)	4
Net Earnings	(16)	88	83	75	33	87	78	70	279	278
Germany										
Base Earnings	36	34	31	21	37	42	26	68	123	159
Items excluded from Base Earnings										
Actuarial assumption changes and management actions	-	1	2	15	1	11	7	1	19	19
Market-related impact	(17)	-	3	13	2	(6)	7	1	18	1
Net Earnings	19	35	36	49	40	47	40	70	160	179
Corporate										
Base Earnings	(3)	(2)	(4)	(2)	(1)	(7)	(4)	(18)	(9)	(31)
Items excluded from Base Earnings										
Restructuring costs	-	-	-	-	-	-	(56)	-	-	(56)
Net gain on Scottish Friendly	-	8	-	-	-	-	-	-	8	-
Net Earnings	(3)	6	(4)	(2)	(1)	(7)	(60)	(18)	(1)	(87)
Europe Totals										
Base Earnings	132	317	161	142	163	193	72	141	783	546
Items excluded from Base Earnings										
Actuarial assumption changes and management actions	38	19	149	45	70	50	127	113	283	348
Market-related impact	(79)	(9)	(28)	6	(39)	15	35	(20)	(70)	50
Restructuring costs	-	-	-	-	-	-	(56)	-	-	(56)
Net gain on Scottish Friendly	-	8	-	-	-	-	-	-	8	-
Net Earnings	91	335	282	193	194	258	178	234	1,004	888

Note: Base earnings (loss) are defined as net earnings excluding the impact of actuarial assumption changes and management actions and direct equity and interest rate market impacts on insurance contract liabilities net of hedging. Base earnings (loss) also excludes certain items that management believes are not indicative of the Company's underlying business results. These items would include restructuring costs, material legal settlements, material impairment charges related to goodwill and intangible assets, legislative tax changes and other tax impairments, and gains or losses related to the disposition of a business.

Capital and Risk Solutions – Reconciliation of Earnings

(C\$MM)

	2020	2019				2018			Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2019	2018
Capital and Risk Solutions										
Reinsurance										
Base Earnings	120	162	85	84	74	92	98	96	405	356
Items excluded from Base Earnings										
Actuarial assumption changes and management actions	4	(34)	(10)	5	31	(2)	(13)	25	(8)	65
Market-related impact	(30)	-	-	-	-	-	-	-	-	-
Net Earnings	94	128	75	89	105	90	85	121	397	421
Corporate										
Base Earnings	(1)	(5)	1	-	-	3	-	-	(4)	4
Items excluded from Base Earnings										
Actuarial assumption changes and management actions	-	(6)	(1)	-	-	(2)	-	-	(7)	(2)
Net Earnings	(1)	(11)	-	-	-	1	-	-	(11)	2
Capital and Risk Solutions Totals										
Base Earnings	119	157	86	84	74	95	98	96	401	360
Items excluded from Base Earnings										
Actuarial assumption changes and management actions	4	(40)	(11)	5	31	(4)	(13)	25	(15)	63
Market-related impact	(30)	-	-	-	-	-	-	-	-	-
Net Earnings	93	117	75	89	105	91	85	121	386	423

Note: Base earnings (loss) are defined as net earnings excluding the impact of actuarial assumption changes and management actions and direct equity and interest rate market impacts on insurance contract liabilities net of hedging. Base earnings (loss) also excludes certain items that management believes are not indicative of the Company's underlying business results. These items would include restructuring costs, material legal settlements, material impairment charges related to goodwill and intangible assets, legislative tax changes and other tax impairments, and gains or losses related to the disposition of a business.

Currency Translation Rates

	2020	2019				2018		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
(C\$ / US\$)								
Balance Sheet	1.40	1.30	1.32	1.31	1.34	1.36	1.29	1.31
Income & Expenses	1.34	1.32	1.32	1.34	1.33	1.32	1.31	1.29
(C\$ / £)								
Balance Sheet	1.74	1.72	1.63	1.66	1.74	1.74	1.69	1.73
Income & Expenses	1.72	1.70	1.63	1.72	1.73	1.70	1.70	1.76
(C\$ / €)								
Balance Sheet	1.55	1.46	1.44	1.49	1.50	1.56	1.50	1.53
Income & Expenses	1.48	1.46	1.47	1.50	1.51	1.51	1.52	1.54

Financial Strength – Credit Ratings

Rating Agency	Measurement	Lifeco	Canada Life	Irish Life	GWL&A
A.M. Best Company	Financial Strength		A+		A+
DBRS Morningstar	Issuer Rating Financial Strength Senior Debt Subordinated Debt	A (high) A (high)	AA AA AA (low)		
Fitch Ratings	Insurer Financial Strength Senior Debt Subordinated Debt	A	AA A+	AA	AA
Moody's Investors Service	Insurance Financial Strength		Aa3		Aa3
Standard & Poor's Ratings Services	Insurer Financial Strength Senior Debt Subordinated Debt	A+	AA AA-		AA

Lifeco Common Shares Outstanding

	Opening Common Shares	New Shares Issued		Normal Course Issuer Bid			Substantial Issuer Bid			Basic Shares Outstanding
		Private/ Public	Exercised Options	Shares Bought	Price	Cost	Shares Bought	Price	Cost	
Q2 2018	988,622,039	-	774,029	426,048	\$33.37	\$14,218,016	-	-	-	988,970,020
Q3 2018	988,970,020	-	13,840	600,408	\$31.98	\$19,201,658	-	-	-	988,383,452
Q4 2018	988,383,452	-	25,800	669,844	\$30.51	\$20,437,594	-	-	-	987,739,408
Q1 2019	987,739,408	-	494,565	-	-	-	-	-	-	988,233,973
Q2 2019	988,233,973	-	313,921	-	-	-	59,700,974	\$33.50	\$1,999,982,629	928,846,920
Q3 2019	928,846,920	-	38,480	-	-	-	-	-	-	928,885,400
Q4 2019	928,885,400	-	395,786	2,000,000	\$32.91	\$65,820,000	-	-	-	927,281,186
Q1 2020	927,281,186	-	398,720	-	-	-	-	-	-	927,679,906

3 months ended Mar. 31, 2020

Average common shares outstanding - Basic	927,540,109
Potential exercise of outstanding stock options	455,585
Average common shares outstanding - Diluted	<u>927,995,694</u>

Lifeco Financial Ratio Highlights

	2020		2019			2018		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Share Price								
High	\$35.30	\$33.75	\$31.88	\$34.38	\$32.72	\$31.45	\$32.72	\$34.34
Low	\$19.16	\$30.13	\$27.59	\$29.69	\$27.90	\$27.10	\$30.30	\$32.04
Close	\$24.31	\$33.26	\$31.81	\$30.15	\$32.36	\$28.18	\$31.34	\$32.32
Earnings per share								
Net EPS	\$0.369	\$0.552	\$0.786	\$0.489	\$0.665	\$0.719	\$0.697	\$0.839
Net EPS Growth <i>(qtr / qtr)</i>	(33.2%)	(29.8%)	60.7%	(26.5%)	(7.5%)	3.2%	(16.9%)	13.4%
Base EPS	\$0.585	\$0.895	\$0.729	\$0.654	\$0.576	\$0.638	\$0.515	\$0.659
Dividends								
Common Dividends Declared / Share		\$0.4380	\$0.4130	\$0.4130	\$0.4130	\$0.4130	\$0.3890	\$0.3890
Common Dividends Paid / Share	\$0.4380	\$0.4130	\$0.4130	\$0.4130	\$0.4130	\$0.3890	\$0.3890	\$0.3890
Paid Dividend Growth <i>(qtr / qtr)</i>	6.1%	0.0%	0.0%	0.0%	6.2%	0.0%	0.0%	0.0%
Paid Dividend Growth <i>(yr / yr)</i>	6.1%	6.2%	6.2%	6.2%	6.2%	6.0%	6.0%	6.0%
Dividend Payout Ratio ⁽¹⁾	118.7%	74.8%	52.5%	84.5%	62.1%	54.1%	55.8%	46.4%
Dividend Yield <i>(annualized)</i> ⁽²⁾	7.2%	5.0%	5.2%	5.5%	5.1%	5.5%	5.0%	4.8%
Ratios								
P/E Ratio <i>(rolling 4 qtrs - net earnings)</i>	11.1x	13.3x	12.0x	11.7x	11.1x	9.4x	11.7x	12.6x
P/Book Value Ratio	1.1x	1.5x	1.5x	1.4x	1.5x	1.3x	1.5x	1.5x
ROE ⁽³⁾ <i>(12 Months Trailing)</i>	10.3%	11.7%	12.4%	12.0%	13.5%	14.0%	12.8%	12.5%
Share Information								
Total Shares Outstanding (mm)	927.7	927.3	928.9	928.8	988.2	987.7	988.4	989.0
Majority Shareholder Beneficial Ownership (mm)	657.6	657.6	657.6	657.6	709.3	709.3	709.3	709.3
Public Float Shares (mm)	270.1	269.7	271.3	271.2	278.9	278.4	279.1	279.7
Total Market Capitalization (mm)	\$22,552	\$30,841	\$29,548	\$28,003	\$31,979	\$27,834	\$30,976	\$31,964
Public Float (mm)	\$6,566	\$8,970	\$8,630	\$8,177	\$9,026	\$7,846	\$8,746	\$9,039
Book Value per Share	\$22.34	\$21.53	\$21.02	\$20.84	\$22.07	\$22.08	\$21.25	\$21.22

1. Common dividends paid per share/net earnings per common share (basic)

2. Common dividends paid per share * 4 / quarterly closing share price

3. Return on common shareholder equity

Note: Base earnings (loss) are defined as net earnings excluding the impact of actuarial assumption changes and management actions and direct equity and interest rate market impacts on insurance contract liabilities net of hedging. Base earnings (loss) also excludes certain items that management believes are not indicative of the Company's underlying business results. These items would include restructuring costs, material legal settlements, material impairment charges related to goodwill and intangible assets, legislative tax changes and other tax impairments, and gains or losses related to the disposition of a business.

Great-West Life & Annuity (GWL&A) - Risk-Based Capital

	<u>2019</u> Q4	<u>2018</u> Q4
Risk-Based Capital (RBC) - US\$		
GWL&A		
Total Adjusted Capital	1,654	1,556
Company Action Level	250	324
Ratio	662%	480%

Note: The RBC ratio is included for information only and it is not intended as a means to rank insurers generally or for any other purpose.

Canada Life Assurance Company – LICAT

(C\$MM unless otherwise stated)

	2020	2019				2018		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Available Capital:								
Tier 1 Capital								
Common shares	7,884	8,884	8,882	8,882	8,882	8,882	8,882	8,882
Shareholder Surplus	11,655	11,824	11,499	11,071	12,132	12,065	11,853	11,562
Other Tier 1	3,481	2,747	2,374	2,544	2,952	3,103	2,830	3,058
Less: Goodwill & Intangibles	(8,314)	(8,176)	(8,080)	(8,086)	(8,115)	(8,136)	(8,070)	(7,982)
Less: Other Deductions	(3,223)	(3,327)	(3,072)	(3,277)	(3,447)	(3,459)	(3,180)	(3,122)
Total Tier 1 Capital	11,483	11,952	11,603	11,134	12,404	12,455	12,315	12,398
Tier 2 Capital	4,340	3,637	3,466	3,655	3,722	3,686	3,255	3,262
Available Capital	15,823	15,589	15,069	14,789	16,126	16,141	15,570	15,660
Surplus Allowance and Eligible Deposits	12,942	12,625	11,927	11,723	11,137	10,665	10,258	10,130
Total Capital Resources	28,765	28,214	26,996	26,512	27,263	26,806	25,828	25,790
Base Solvency Buffers								
Non-Participating Business:								
Credit Risk	2,732	2,692	2,649	2,610	2,606	2,526	2,439	2,489
Market Risk	2,574	2,306	2,227	2,339	2,415	2,352	2,189	2,208
Insurance Risk, Net of Adjustable Credits	12,911	12,691	11,262	11,516	11,503	11,405	10,841	10,981
	18,217	17,689	16,138	16,465	16,524	16,283	15,469	15,678
Participating Business Total Risk	2,909	2,933	2,983	2,857	2,907	2,812	3,849	3,727
Less: Diversification & Other Credits	(3,742)	(3,592)	(3,370)	(3,392)	(3,451)	(3,395)	(3,380)	(3,356)
Segregated Fund Guarantee Risk	735	359	321	317	324	332	275	265
Operational Risk	2,522	2,526	2,374	2,364	2,275	2,220	2,189	2,190
Solvency Buffers prior to OSFI scalar	20,641	19,915	18,446	18,611	18,579	18,252	18,402	18,504
Base Solvency Buffer (includes OSFI scalar of 1.05)	21,673	20,911	19,368	19,542	19,508	19,165	19,322	19,429
LICAT Ratios:								
Total Ratio ⁽¹⁾ (OSFI Supervisory Target = 100%)	133%	135%	139%	136%	140%	140%	134%	133%
Core Ratio ⁽²⁾ (OSFI Supervisory Target = 70%)	95%	99%	103%	99%	104%	104%	101%	100%

1. Total Ratio = Total Capital Resources / Base Solvency Buffer (after 1.05 Scalar)

2. Core Ratio = [Total Tier 1 Capital + 70% (Surplus Allowance and Eligible Deposits)] / Base Solvency Buffer (after 1.05 Scalar)

Lifeco Capital Structure

(C\$MM)	2020		2019			2018	
LIABILITIES	Q1	Q4	Q3	Q2	Q1	Q4	
Short Term							
Commercial Paper & other short term borrowings	139	130	131	130	134	135	
Putnam revolving credit facility	281	299	159	242	355	340	
1.96125 % Short-term bank loan due July 16, 2019	-	-	-	25	-	-	
2.0175% Short-term bank loan due July 16, 2019	-	-	-	100	-	-	
1.96% Short-term bank loan due November 21, 2019	-	-	225	-	-	-	
Total Short Term	420	429	515	497	489	475	
Capital							
Lifeco							
6.74% Debenture due Nov 24, 2031	194	194	194	194	194	194	
6.67% Debenture due Mar 21, 2033	394	393	393	393	393	393	
5.998% Debenture due Nov 16, 2039	342	342	342	342	342	342	
4.65% Debenture due Aug 13, 2020	500	500	500	500	500	500	
2.50% Euro Bond Debt due April 18, 2023	773	728	718	743	747	778	
1.75% Euro Bond Debt due December 7, 2026	770	725	715	740	745	774	
3.337% Debenture due Feb 28, 2028	498	498	498	498	497	497	
CLAC							
6.40% Series B Subordinated Debenture due Dec 11, 2028	100	100	100	100	100	100	
GWL&A Insurance Capital							
6.625% Deferrable Debenture (LP)	-	-	228	226	232	235	
Lifeco Finance (Delaware)							
4.150% Senior Notes due June 3, 2047 (LP)	961	894	907	900	921	934	
Lifeco Finance 2018							
4.047% Senior Notes due May 17, 2028	418	388	394	391	399	405	
4.581% Senior Notes due May 17, 2048	693	643	653	648	663	673	
Total Debt and Other Loans	6,063	5,834	6,157	6,172	6,222	6,300	
Capital Trust Securities							
CLiCS	150	150	150	150	150	150	
Acquisition related FMV adjustment	8	9	9	9	9	9	
	158	159	159	159	159	159	
Trust securities held by consolidated group	(37)	(37)	(37)	(37)	(37)	(37)	
Capital Trust Securities (externally held)	121	122	122	122	122	122	

	2020		2019			2018	
EQUITY	Q1	Q4	Q3	Q2	Q1	Q4	
Non-Controlling Interests							
Non-controlling interest in capital stock & surplus	151	107	121	125	125	138	
Undistributed Participating Account Surplus							
Canada Life	2,833	2,745	2,782	2,742	2,738	2,723	
GWL&A	15	14	14	14	14	14	
	2,848	2,759	2,796	2,756	2,752	2,737	
Total Non-Controlling Interest	2,999	2,866	2,917	2,881	2,877	2,875	
Lifeco							
Series F 5.90% Non-Cumulative Preferreds	194	194	194	194	194	194	
Series G 5.20% Non-Cumulative Preferreds	300	300	300	300	300	300	
Series H 4.85% Non-Cumulative Preferreds	300	300	300	300	300	300	
Series I 4.50% Non-Cumulative Preferreds	300	300	300	300	300	300	
Series L 5.65% Non-Cumulative Preferreds	170	170	170	170	170	170	
Series M 5.80% Non-Cumulative Preferreds	150	150	150	150	150	150	
Series N 2.176% Non-Cumulative Rate Reset Preferreds ⁽¹⁾	213	213	213	213	213	213	
Series O Non-Cumulative Floating Rate Preferreds ⁽²⁾	37	37	37	37	37	37	
Series P 5.40% Non-Cumulative Preferreds	250	250	250	250	250	250	
Series Q 5.15% Non-Cumulative Preferreds	200	200	200	200	200	200	
Series R 4.80% Non-Cumulative Preferreds	200	200	200	200	200	200	
Series S 5.25% Non-Cumulative Preferreds	200	200	200	200	200	200	
Series T 5.15% Non-Cumulative Preferreds	200	200	200	200	200	200	
	2,714	2,714	2,714	2,714	2,714	2,714	
Common Stock	5,646	5,633	5,633	5,632	7,298	7,283	
Accumulated & Contributed Surplus	13,740	13,835	13,744	13,391	13,636	13,481	
Accumulated Other Comprehensive Income (loss)	1,342	495	149	337	875	1,045	
Total Equity Capital	26,441	25,543	25,157	24,955	27,400	27,398	

1. Fixed dividend rate until Dec. 30, 2020, at which time the dividend becomes equal to the five year Government of Canada yield plus 1.30% for the subsequent five year period

2. Floating dividend rate which is reset quarterly to the three month Government of Canada Treasury Bill yield plus 1.30%

Lifeco Statements of Net Earnings

	2020	2019				2018			Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2019	2018
<i>(C\$MM, unless otherwise stated)</i>										
Income										
Premium income	10,906	9,478	9,324	(3,887)	9,595	9,045	10,337	7,905	24,510	35,461
Regular net investment income	1,314	1,462	1,452	1,797	1,450	1,632	1,578	1,575	6,161	6,358
Changes in fair value through profit or loss	(3,388)	(1,766)	2,102	2,245	4,365	(398)	(1,371)	(350)	6,946	(3,606)
Net investment income	(2,074)	(304)	3,554	4,042	5,815	1,234	207	1,225	13,107	2,752
Fee and other income	1,441	1,515	1,496	2,591	1,479	1,420	1,483	1,483	7,081	5,819
Total Income	10,273	10,689	14,374	2,746	16,889	11,699	12,027	10,613	44,698	44,032
Benefits and Expenses										
Paid or credited to policyholders	7,705	7,769	11,440	(30)	13,912	8,686	9,046	7,556	33,091	32,068
Commissions	625	650	571	598	610	673	611	596	2,429	2,474
Operating expenses	1,335	1,298	1,258	1,374	1,301	1,311	1,244	1,241	5,231	5,033
Premium taxes	116	128	123	125	130	128	122	124	506	495
Financing charges	65	71	70	72	72	70	69	11	285	221
Amortization of finite life intangible assets	56	60	57	54	53	59	54	50	224	212
Restructuring expenses	-	52	-	-	-	-	67	-	52	67
Total Benefits and Expenses	9,902	10,028	13,519	2,193	16,078	10,927	11,213	9,578	41,818	40,570
Net Earnings before income taxes	371	661	855	553	811	772	814	1,035	2,880	3,462
Income Tax - Current	43	16	26	83	71	78	78	81	196	321
- Deferred	(56)	127	21	(30)	59	(28)	29	72	177	66
Net Earnings before non-controlling interests	384	518	808	500	681	722	707	882	2,507	3,075
Non-controlling interests	9	(28)	45	7	(9)	(21)	(16)	18	15	(19)
Net Earnings	375	546	763	493	690	743	723	864	2,492	3,094
Perpetual preferred share dividends	33	33	33	34	33	33	34	33	133	133
Net Earnings - Common Shareholders	342	513	730	459	657	710	689	831	2,359	2,961
Earnings per Common Share										
Net Earnings (Basic)	\$0.369	\$0.552	\$0.786	\$0.489	\$0.665	\$0.719	\$0.697	\$0.839	\$2.494	\$2.996
Net Earnings (Diluted)	\$0.369	\$0.552	\$0.785	\$0.489	\$0.665	\$0.719	\$0.697	\$0.839	\$2.493	\$2.994
Average number of shares outstanding (MM) - basic	927.5	928.9	928.9	939.3	987.8	988.0	988.7	989.1	946.0	988.6
Average number of shares outstanding (MM) - diluted	928.0	929.6	929.2	940.0	988.1	988.0	989.4	990.0	946.5	989.1
Effective tax rate	-3.5%	21.6%	5.5%	9.6%	16.0%	6.4%	13.1%	14.8%	13.0%	11.2%

Lifeco Balance Sheets

(C\$MM)

Assets	2020	2019				2018		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Government bonds	46,047	47,149	47,899	47,360	48,731	48,787	48,608	47,728
Corporate bonds	70,165	67,879	67,994	66,267	77,568	76,075	73,501	74,709
Total bonds ⁽¹⁾	116,212	115,028	115,893	113,627	126,299	124,862	122,109	122,437
Mortgage loans	25,069	24,268	24,141	23,605	25,509	25,014	24,198	24,206
Stocks	9,620	10,375	10,086	9,833	10,063	9,290	9,350	9,226
Investment properties	5,836	5,887	5,542	5,416	5,449	5,218	5,064	5,098
Loans to policyholders	9,186	8,601	8,717	8,917	8,826	8,929	8,530	8,611
Cash and cash equivalents	5,635	4,628	3,853	3,835	4,481	4,168	3,882	3,794
Total invested assets	171,558	168,787	168,232	165,233	180,627	177,481	173,133	173,372
Funds withheld by ceding insurers	8,580	8,714	8,791	8,959	9,299	9,251	9,145	9,581
Reinsurance assets	21,025	20,707	21,195	20,479	6,124	6,126	5,895	6,095
Premiums in course of collection, accounts and interest receivable	6,154	5,881	5,321	5,718	6,074	5,202	5,105	4,990
Current income taxes	201	236	264	222	185	218	194	224
Derivative financial instruments	929	451	694	655	496	417	396	382
Owner occupied properties	753	727	733	732	724	731	699	720
Fixed assets	467	455	452	452	445	448	392	372
Other assets	3,343	3,110	3,051	2,956	2,996	2,567	2,650	2,604
Deferred tax assets	665	693	876	906	928	981	916	937
Goodwill	6,612	6,505	6,490	6,492	6,530	6,548	6,501	6,480
Intangible assets	4,039	3,879	3,875	3,866	3,931	3,976	3,849	3,821
Assets held for sale	-	-	876	857	908	897	-	-
Investments on account of segregated fund policyholders	212,577	231,022	222,604	221,092	219,793	209,527	220,207	221,117
Investments on account of segregated fund policyholders held for sale	-	-	3,172	3,278	3,432	3,319	-	-
Total assets	436,903	451,167	446,626	441,897	442,492	427,689	429,082	430,695
Liabilities								
Insurance contract liabilities	176,634	174,521	174,433	171,490	170,790	166,720	163,376	163,898
Investment contract liabilities	1,745	1,656	1,721	1,714	1,729	1,711	1,722	1,769
	178,379	176,177	176,154	173,204	172,519	168,431	165,098	165,667
Liabilities held for sale	-	-	876	857	908	897	-	-
Debentures and other debt instruments	6,221	5,993	6,316	6,331	6,381	6,459	6,086	6,191
Funds held under reinsurance contracts	1,399	1,433	1,410	1,381	1,381	1,367	1,338	1,383
Other liabilities	10,846	9,883	9,810	9,642	9,442	9,081	8,487	8,504
Deferred tax liabilities	1,040	1,116	1,127	1,157	1,236	1,210	1,242	1,213
Investment and insurance contracts on account of segregated fund policyholders	212,577	231,022	222,604	221,092	219,793	209,527	220,207	221,117
Investment and insurance contracts on account of segregated fund policyholders held for sale	-	-	3,172	3,278	3,432	3,319	-	-
Total liabilities	410,462	425,624	421,469	416,942	415,092	400,291	402,458	404,075
Equity								
Non-controlling interests	2,999	2,866	2,917	2,881	2,877	2,875	2,906	2,917
Share capital								
Perpetual preferred shares	2,714	2,714	2,714	2,714	2,714	2,714	2,714	2,714
Common shares	5,646	5,633	5,633	5,632	7,298	7,283	7,287	7,291
Accumulated surplus	13,591	13,660	13,578	13,231	13,483	13,342	13,032	12,742
Accumulated other comprehensive income (loss)	1,342	495	149	337	875	1,045	549	828
Contributed surplus	149	175	166	160	153	139	136	128
	26,441	25,543	25,157	24,955	27,400	27,398	26,624	26,620
Total liabilities and equity	436,903	451,167	446,626	441,897	442,492	427,689	429,082	430,695
Proprietary mutual funds and institutional assets	288,309	320,548	308,425	305,252	304,230	281,664	293,766	294,890
Other assets under administration	798,847	857,966	841,700	820,808	804,202	689,520	718,410	697,680
Total assets under administration	1,524,059	1,629,681	1,596,751	1,567,957	1,550,924	1,398,873	1,441,258	1,423,265

1. Includes short-term bonds

Lifeco Supplemental Balance Sheet Information

(CSMM, unless otherwise stated)

	2020		2019			2018		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Bond Portfolio Quality								
Canada								
AAA	7,905	7,645	7,882	7,857	7,944	7,845	8,331	8,369
AA	12,251	12,007	11,230	10,857	10,599	10,274	9,976	10,187
A	17,777	17,635	18,417	18,101	17,768	17,259	17,201	17,369
BBB	10,397	9,943	10,058	9,746	9,378	9,020	8,515	8,237
BB or Lower	155	124	90	90	105	77	78	76
Total	48,485	47,354	47,677	46,651	45,794	44,475	44,101	44,238
U.S.								
AAA	5,751	5,629	5,784	5,723	7,090	7,066	6,681	6,801
AA	2,925	2,797	2,929	2,839	5,188	5,196	4,830	5,075
A	7,753	6,912	7,214	7,040	11,113	10,960	10,586	10,972
BBB	5,721	5,218	5,083	4,451	9,939	9,796	9,060	9,063
BB or Lower	295	230	360	353	542	465	422	449
Total	22,445	20,786	21,370	20,406	33,872	33,483	31,579	32,360
Europe								
AAA	4,855	4,425	4,478	4,307	4,583	4,884	4,690	4,783
AA	15,582	16,035	15,574	15,713	15,985	15,569	15,750	14,543
A	10,915	10,909	10,996	10,941	11,078	10,833	10,967	10,792
BBB	5,585	5,783	5,653	5,555	5,516	5,713	5,360	5,442
BB or Lower	124	152	120	118	345	386	386	404
Total	37,061	37,304	36,821	36,634	37,507	37,385	37,153	35,964
Capital and Risk Solutions								
AAA	918	804	890	758	727	867	874	893
AA	1,301	1,291	1,272	1,309	1,371	1,358	1,370	1,600
A	1,773	1,687	1,787	1,776	1,797	1,804	1,856	1,981
BBB	951	978	976	933	935	1,002	932	972
BB or Lower	18	12	14	14	19	22	29	30
Total	4,961	4,772	4,939	4,790	4,849	5,053	5,061	5,476
Total Bond Portfolio Quality								
AAA	19,429	18,503	19,034	18,645	20,344	20,662	20,576	20,846
AA	32,059	32,130	31,005	30,718	33,143	32,397	31,926	31,405
A	38,218	37,143	38,414	37,858	41,756	40,856	40,610	41,114
BBB	22,654	21,922	21,770	20,685	25,768	25,531	23,867	23,714
BB or Lower	592	518	584	575	1,011	950	915	959
Total ⁽¹⁾	112,952	110,216	110,807	108,481	122,022	120,396	117,894	118,038

1. Excludes short term bonds.

	2020		2019			2018		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
(CSB)								
Bonds unrealized Gain / Loss								
Unrealized Gains	8.2	8.6	10.4	8.7	7.7	5.6	6.3	7.5
Unrealized Losses	(1.3)	(0.2)	(0.2)	(0.2)	(0.4)	(1.4)	(1.5)	(1.2)
Net Gains / Losses	6.9	8.4	10.2	8.5	7.3	4.2	4.8	6.3
Segregated Fund Net Assets								
	2020		2019			2018		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Stocks, mutual funds and units in unit trusts	139,141	160,109	152,228	150,831	150,750	140,809	153,257	152,752
Bonds	45,701	44,973	44,960	43,657	42,915	42,142	41,385	42,746
Mortgage loans	2,709	2,670	2,724	2,719	2,741	2,746	2,705	2,693
Investment properties	13,315	12,986	12,871	12,849	12,696	12,319	11,979	11,783
Cash & other	11,711	10,284	9,821	11,036	10,691	11,511	10,881	11,143
Total	212,577	231,022	222,604	221,092	219,793	209,527	220,207	221,117

Mortgage Loan Portfolio

	Insured	Non-Insured	Total
Q1 2020			
Single-family residential	564	1,512	2,076
Multi-family residential	3,455	3,622	7,077
Equity Release	-	1,433	1,433
Commercial	251	14,232	14,483
Total Mortgage Loans	4,270	20,799	25,069
Q4 2019			
Single-family residential	572	1,497	2,069
Multi-family residential	3,569	3,435	7,004
Equity Release	-	1,314	1,314
Commercial	267	13,614	13,881
Total Mortgage Loans	4,408	19,860	24,268
Q3 2019			
Single-family residential	583	1,491	2,074
Multi-family residential	3,711	3,468	7,179
Equity Release	-	1,160	1,160
Commercial	272	13,456	13,728
Total Mortgage Loans	4,566	19,575	24,141
Q2 2019			
Single-family residential	592	1,491	2,083
Multi-family residential	3,810	3,509	7,319
Equity Release	-	979	979
Commercial	276	12,948	13,224
Total Mortgage Loans	4,678	18,927	23,605
Q1 2019			
Single-family residential	602	1,491	2,093
Multi-family residential	3,861	3,759	7,620
Equity Release	-	924	924
Commercial	297	14,575	14,872
Total Mortgage Loans	4,760	20,749	25,509
Q4 2018			
Single-family residential	610	1,494	2,104
Multi-family residential	3,920	3,697	7,617
Equity Release	-	813	813
Commercial	302	14,178	14,480
Total Mortgage Loans	4,832	20,182	25,014
Q3 2018			
Single-family residential	621	1,486	2,107
Multi-family residential	3,957	3,517	7,474
Equity Release	-	740	740
Commercial	306	13,571	13,877
Total Mortgage Loans	4,884	19,314	24,198
Q2 2018			
Single-family residential	632	1,481	2,113
Multi-family residential	3,856	3,545	7,401
Equity Release	-	768	768
Commercial	310	13,614	13,924
Total Mortgage Loans	4,798	19,408	24,206

Lifeco Impaired Loans and Credit Losses

(C\$MM)

	2020		2019			2018		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Gross Impaired Loans								
Fair value through profit or loss ⁽¹⁾	19	19	117	118	236	164	175	182
Available for sale	17	16	18	18	31	31	32	34
Loans & receivables	75	80	84	86	21	48	47	62
Total	111	115	219	222	288	243	254	278
Canada	-	-	1	1	1	2	1	1
US	35	35	134	135	265	195	203	212
Europe	76	80	84	86	20	43	42	57
Capital and Risk Solutions	-	-	-	-	2	3	8	8
Total	111	115	219	222	288	243	254	278
Impaired Investment Provisions								
Fair value through profit or loss ⁽¹⁾	(1)	(2)	(20)	(16)	(15)	(14)	(17)	(16)
Available for sale	1	-	(1)	(1)	-	1	(3)	(2)
Loans & receivables	49	51	50	51	9	20	20	27
Total	49	49	29	34	(6)	7	-	9
Canada	-	-	-	-	-	-	-	-
US	-	(2)	(20)	(16)	(13)	(12)	(18)	(16)
Europe	49	51	50	51	8	20	20	27
Capital and Risk Solutions	-	-	(1)	(1)	(1)	(1)	(2)	(2)
Total	49	49	29	34	(6)	7	-	9
Carrying Amount	62	66	190	188	294	236	254	269
Provisions for Future Credit Losses in Insurance Contract Liabilities	2,628	2,575	2,385	2,439	2,657	2,595	2,988	3,012

1. Includes impaired amounts on certain funds held by ceding insurers

Lifeco Cash Flow Statements

(C\$MM)

	2020		2019			2018			Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2019	2018
Operations										
Net earnings before income taxes	371	661	855	553	811	772	814	1,035	2,880	3,462
Income taxes paid, net of refunds received	(114)	(30)	(61)	(107)	(37)	(97)	(128)	(80)	(235)	(428)
Adjustments:									-	-
Change in insurance and investment contract liabilities	(2,663)	(1,789)	3,032	3,963	5,206	133	421	(128)	10,412	(379)
Change in funds held by ceding insurers	163	278	195	19	78	182	153	97	570	663
Change in funds held under reinsurance contracts	(55)	(50)	55	61	15	(12)	(14)	(7)	81	(37)
Change in reinsurance assets	1,066	379	(481)	(626)	(172)	(7)	82	(48)	(900)	51
Changes in fair value through profit or loss	3,388	1,766	(2,102)	(2,245)	(4,365)	398	1,371	350	(6,946)	3,606
Other	(226)	76	(222)	1,121	(727)	196	(88)	(60)	248	(444)
	1,930	1,291	1,271	2,739	809	1,565	2,611	1,159	6,110	6,494
Financing Activities										
Issue of common shares	13	13	1	10	15	1	1	26	39	39
Purchased and cancelled common shares	-	(66)	-	(2,000)	-	(21)	(19)	(14)	(2,066)	(69)
Substantial issuer bid transaction costs	-	-	-	(3)	-	-	-	-	(3)	-
Increase (decrease) in line of credit of subsidiary	(39)	145	(86)	(107)	20	178	(39)	(26)	(28)	19
Issue of debentures and senior notes	-	-	-	-	-	-	-	1,014	-	1,512
Repayment of debentures	-	(232)	-	-	-	-	-	(896)	(232)	(1,096)
Increase (decrease) in debentures and other debt instruments	(1)	(224)	101	123	1	(1)	-	18	1	(1)
Dividends paid on common shares	(407)	(384)	(384)	(383)	(408)	(384)	(384)	(385)	(1,559)	(1,538)
Dividends paid on preferred shares	(33)	(33)	(33)	(34)	(33)	(33)	(34)	(33)	(133)	(133)
Cash flow from financing activities	(467)	(781)	(401)	(2,394)	(405)	(260)	(475)	(296)	(3,981)	(1,267)
Investment Activities										
Bond sales and maturities	4,923	6,807	5,281	7,414	5,653	5,884	5,966	6,474	25,155	25,001
Mortgage loan repayments	537	908	463	725	436	652	724	777	2,532	2,808
Stock sales	960	714	703	869	528	474	1,522	461	2,814	2,939
Investment property sales	1	(3)	-	1	7	43	-	8	5	63
Change in loans to policyholders	(151)	33	245	(275)	13	(90)	(8)	(113)	16	(208)
Proceeds from assets held for sale	-	-	-	-	-	-	-	-	-	169
Business acquisitions, net of cash and equivalents acquired	(29)	-	-	-	-	-	(57)	-	-	(279)
Change in cash and cash equivalents related to transfer of business	-	(4)	-	-	-	-	-	-	(4)	-
Change in cash and cash equivalents classified as held for sale	-	(39)	9	(1)	31	(112)	-	-	-	(112)
Investment in bonds	(4,028)	(6,376)	(5,638)	(8,033)	(5,040)	(5,714)	(7,498)	(6,290)	(25,087)	(26,453)
Investment in mortgage loans	(1,011)	(813)	(999)	(1,021)	(983)	(943)	(941)	(1,268)	(3,816)	(4,246)
Investment in stocks	(1,900)	(800)	(724)	(512)	(474)	(1,228)	(1,638)	(635)	(2,510)	(4,102)
Investment in investment properties	(13)	(203)	(165)	(62)	(214)	(136)	(58)	(29)	(644)	(356)
Cash flow from investment activities	(711)	224	(825)	(895)	(43)	(1,170)	(1,988)	(615)	(1,539)	(4,776)
Effect of changes in exchange rates on cash & cash equivalents	255	41	(27)	(96)	(48)	151	(60)	(49)	(130)	166
Increase (decrease) in cash and cash equivalents	1,007	775	18	(646)	313	286	88	199	460	617
Cash and cash equivalents, beginning of period	4,628	3,853	3,835	4,481	4,168	3,882	3,794	3,595	4,168	3,551
Cash and cash equivalents, end of period	5,635	4,628	3,853	3,835	4,481	4,168	3,882	3,794	4,628	4,168

Statements of Accumulated and Contributed Surplus

Lifeco Accumulated & Contributed Surplus								
(C\$MM)	2020	2019				2018		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Balance, beginning of year	13,835	13,481	13,481	13,481	13,481	12,241	12,241	12,241
Change in accounting policy	-	(109)	(109)	(109)	(109)	(64)	(64)	(64)
Revised balance, beginning of year	13,835	13,372	13,372	13,372	13,372	12,177	12,177	12,177
Net earnings - YTD	375	2,492	1,946	1,183	690	3,094	2,351	1,628
Stock option expense	21	37	28	20	11	38	34	26
Share issue / redemption ⁽¹⁾	(49)	(1,717)	(1,662)	(1,660)	(30)	(95)	(78)	(64)
Share capital carrying value adjustment ⁽²⁾	-	1,304	1,304	1,304	-	-	-	-
Dividends to shareholders								
Preferred shareholders	(33)	(133)	(100)	(67)	(33)	(133)	(100)	(66)
Common shareholders	(407)	(1,559)	(1,175)	(791)	(408)	(1,538)	(1,154)	(770)
Other	(2)	39	31	30	34	(62)	(62)	(61)
Balance, end of period	13,740	13,835	13,744	13,391	13,636	13,481	13,168	12,870

Lifeco Surplus - Participating Account								
(C\$MM)	2020	2019				2018		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Balance, beginning of period	2,759	2,737	2,737	2,737	2,737	2,771	2,771	2,771
Net earnings before policyholder dividend - YTD	366	1,374	1,071	700	346	1,332	1,004	695
Participating policyholder dividend	(356)	(1,364)	(1,031)	(704)	(356)	(1,352)	(1,004)	(678)
Other	79	12	19	23	25	(14)	(19)	(6)
Balance, end of period	2,848	2,759	2,796	2,756	2,752	2,737	2,752	2,782
By Company:								
Canada Life	2,833	2,745	2,782	2,742	2,738	2,723	2,738	2,767
GWL&A	15	14	14	14	14	14	14	15
	2,848	2,759	2,796	2,756	2,752	2,737	2,752	2,782

1. Q2 2019 includes (\$1,628m) for excess of redemption proceeds over stated capital per Substantial Issuer Bid

2. Q2 2019 includes \$1,304m for common share carrying value adjustment per Substantial Issuer Bid

Reconciliation of Accumulated Other Comprehensive Income

(C\$MM)	Comprehensive Income									Fiscal 2019	Fiscal 2018
	2020	2019				2018					
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2			
Net Earnings	375	546	763	493	690	743	723	864		2,492	3,094
Other comprehensive income (loss)											
net of income taxes											
Unrealized foreign exchange gains (losses) on translation of foreign operations	783	302	(183)	(466)	(214)	684	(334)	(339)		(561)	766
Unrealized foreign exchange gains (losses) on euro debt designated as hedge of net investment in foreign operations	(78)	(18)	43	9	52	(52)	26	52		86	(43)
Unrealized gains (losses) on available for sale assets (after-tax)	18	(75)	63	77	130	37	(47)	(10)		195	(92)
Realized gains on available-for-sale assets (after-tax)	(35)	(22)	(16)	(20)	(5)	(1)	2	3		(63)	5
Unrealized gains (losses) on cash flow hedges (after-tax)	4	(1)	1	1	1	-	-	(2)		2	19
Realized gains on cash flow hedges (after-tax)	-	-	-	-	-	-	-	(61)		-	(52)
Non-controlling interests (after-tax)	(59)	20	3	(8)	(54)	(6)	21	4		(39)	25
Total items that may be reclassified	633	206	(89)	(407)	(90)	662	(332)	(353)		(380)	628
Items that will not be reclassified to Consolidated Statement of Earnings											
Re-measurements on defined benefit pension and other post-employment benefit plans (after-tax)	243	152	(100)	(143)	(88)	(183)	59	116		(179)	29
Non-controlling interests (after-tax)	(29)	(12)	1	12	8	17	(6)	(8)		9	2
	214	140	(99)	(131)	(80)	(166)	53	108		(170)	31
Total other comprehensive income (loss)	847	346	(188)	(538)	(170)	496	(279)	(245)		(550)	659
Comprehensive income	1,222	892	575	(45)	520	1,239	444	619		1,942	3,753

Accumulated Other Comprehensive Income (loss), Net of Income Taxes

(C\$MM)	2019	2019				2018		
	Q4	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Balance, beginning of year	495	1,045	1,045	1,045	1,045	386	386	386
Other comprehensive income	847	(550)	(896)	(708)	(170)	659	163	442
Balance, end of period	1,342	495	149	337	875	1,045	549	828

Lifeco Sales (New Annualized Premium)

(C\$MM)	2020	2019			2018			Fiscal	Fiscal	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2019	2018
New Annualized Premium										
Canada										
Individual Customer	2,902	2,718	2,020	2,223	2,357	2,479	2,030	2,253	9,318	9,287
Group Customer	730	891	1,500	717	823	968	847	787	3,931	3,899
Total Canada	3,632	3,609	3,520	2,940	3,180	3,447	2,877	3,040	13,249	13,186
U.S.										
Financial Services	33,581	15,798	16,885	11,807	61,298	14,597	10,156	9,506	105,788	46,100
Asset Management	19,650	15,983	14,360	12,406	14,550	17,483	14,128	15,002	57,299	59,848
Total U.S.	53,231	31,781	31,245	24,213	75,848	32,080	24,284	24,508	163,087	105,948
Europe										
U.K.	1,102	1,027	1,238	1,748	1,216	1,096	3,274	1,151	5,229	6,470
Ireland	8,480	5,393	5,784	5,313	9,888	4,769	3,894	4,312	26,378	17,692
Germany	86	146	76	70	77	107	67	72	369	319
Total Europe	9,668	6,566	7,098	7,131	11,181	5,972	7,235	5,535	31,976	24,481
Total New Annualized Premium	66,531	41,956	41,863	34,284	90,209	41,499	34,396	33,083	208,312	143,615

Lifeco Premiums & Deposits

(C\$MM)	2020		2019			2018			Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2019	2018
Premiums & Deposits										
Canada										
Individual Customer	2,672	3,110	2,490	2,511	2,508	2,862	2,419	2,564	10,619	10,461
Group Customer	4,216	4,119	4,563	3,909	4,136	3,776	3,850	3,774	16,727	15,837
Total Canada	6,888	7,229	7,053	6,420	6,644	6,638	6,269	6,338	27,346	26,298
U.S.										
Financial Services ⁽¹⁾	4,761	3,497	3,310	3,083	3,286	3,105	3,230	3,182	13,176	12,627
Asset Management	19,650	15,983	14,360	12,406	14,550	17,483	14,128	15,002	57,299	59,848
Total U.S.	24,411	19,480	17,670	15,489	17,836	20,588	17,358	18,184	70,475	72,475
Europe										
U.K.	1,028	957	1,127	1,827	1,233	1,064	3,245	1,238	5,144	6,501
Ireland	9,142	6,602	6,157	5,840	10,409	5,109	4,347	4,744	29,008	19,400
Germany	290	366	305	262	263	305	249	252	1,196	1,058
Par	-	-	1	1	1	2	1	-	3	5
Total Europe	10,460	7,925	7,590	7,930	11,906	6,480	7,842	6,234	35,351	26,964
Capital and Risk Solutions										
Reinsurance	4,601	4,455	4,098	4,436	4,454	3,871	3,107	3,210	17,443	13,504
Par	5	7	6	5	5	6	6	5	23	21
Total Capital and Risk Solutions	4,606	4,462	4,104	4,441	4,459	3,877	3,113	3,215	17,466	13,525
Total Revenue Premium	46,365	39,096	36,417	34,280	40,845	37,583	34,582	33,971	150,638	139,262
Summary										
Risk-based premiums	10,906	9,478	9,324	10,002	9,595	9,045	10,337	7,905	38,399	35,461
ASO premiums	812	841	813	830	811	802	744	774	3,295	3,068
Segregated fund deposits										
Individual	4,226	5,446	4,146	3,723	3,632	4,705	3,833	4,142	16,947	16,668
Group	2,068	1,913	1,999	1,732	2,094	1,641	1,790	1,954	7,738	7,807
Proprietary mutual funds & institutional deposits	28,353	21,418	20,135	17,993	24,713	21,390	17,878	19,196	84,259	76,258
	46,365	39,096	36,417	34,280	40,845	37,583	34,582	33,971	150,638	139,262

1. Q2 2019 excludes initial ceded premium of \$13,889m related to the business transferred to Protective Life under an indemnity reinsurance agreement effective June 1, 2019.

Lifeco Fee and Other Income

(C\$MM)	2020	2019			2018			Fiscal	Fiscal	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2019	2018
Fee and Other Income										
Canada										
Segregated funds	304	270	270	268	254	264	275	272	1,062	1,082
ASO contracts	50	53	51	50	51	50	48	50	205	196
Other	86	134	126	122	117	114	114	111	499	458
Total Canada	440	457	447	440	422	428	437	433	1,766	1,736
U.S.										
Segregated funds	12	12	12	19	21	37	15	15	64	89
Asset Management	291	303	296	298	285	285	302	295	1,182	1,172
Other	362	364	357	367	353	322	356	345	1,441	1,342
Life insurance and annuity reinsurance ceding commission ⁽¹⁾	-	-	-	1,080	-	-	-	-	1,080	-
Total U.S.	665	679	665	1,764	659	644	673	655	3,767	2,603
Europe										
Segregated funds & Other	333	377	382	385	395	345	370	392	1,539	1,467
Total Europe	333	377	382	385	395	345	370	392	1,539	1,467
Capital and Risk Solutions										
Reinsurance & Other	3	2	2	2	3	3	3	3	9	13
Total Capital and Risk Solutions	3	2	2	2	3	3	3	3	9	13
Total Fee and Other Income	1,441	1,515	1,496	2,591	1,479	1,420	1,483	1,483	7,081	5,819

1. Q2 2019 includes a ceding commission of \$1,080m related to the Protective Life transaction

Lifeco Expense Summary

<i>(C\$MM)</i>	2020	2019				2018			Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2019	2018
Expenses										
Canada	453	451	417	417	444	452	406	414	1,729	1,688
U.S.	572	543	555	666	557	552	554	543	2,321	2,186
Europe	283	276	262	262	273	279	262	261	1,073	1,060
Capital and Risk Solutions	23	22	21	21	21	20	17	18	85	76
Lifeco Corporate	4	6	3	8	6	8	5	5	23	23
Total Operating Expenses	1,335	1,298	1,258	1,374	1,301	1,311	1,244	1,241	5,231	5,033
Investment Expenses	43	43	46	41	36	34	31	32	166	128
Total Expenses	1,378	1,341	1,304	1,415	1,337	1,345	1,275	1,273	5,397	5,161

Canada



Lifeco Canada Net Earnings – Consolidated

(C\$MM)	2020		2019			2018			Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2019	2018
Income										
Premium income	3,247	3,587	3,606	3,225	3,087	3,535	3,266	3,141	13,505	13,093
Regular net investment income	616	680	732	717	656	667	663	666	2,785	2,608
Changes in fair value through profit or loss	(2,206)	(445)	366	954	2,282	(554)	(646)	249	3,157	(1,285)
Net investment income	(1,590)	235	1,098	1,671	2,938	113	17	915	5,942	1,323
Fee and other income	440	457	447	440	422	428	437	433	1,766	1,736
Total Income	2,097	4,279	5,151	5,336	6,447	4,076	3,720	4,489	21,213	16,152
Benefits and Expenses										
Paid or credited to policyholders	952	3,111	3,867	4,118	5,172	2,733	2,468	3,184	16,268	11,024
Commissions	370	390	341	336	341	390	347	312	1,408	1,364
General expenses	453	451	417	417	444	452	406	414	1,729	1,688
Other	147	156	148	144	145	148	140	138	593	563
Total Benefits and Expenses	1,922	4,108	4,773	5,015	6,102	3,723	3,361	4,048	19,998	14,639
Net Earnings before income taxes	175	171	378	321	345	353	359	441	1,215	1,513
Income tax	17	12	31	36	70	65	65	92	149	268
Net Earnings before non-controlling interests	158	159	347	285	275	288	294	349	1,066	1,245
Non-controlling interests	11	(30)	47	4	(8)	(19)	(19)	17	13	(21)
Net Earnings	147	189	300	281	283	307	313	332	1,053	1,266
Preferred share dividends	28	29	28	29	28	28	29	29	114	114
Net Earnings before Capital Allocation	119	160	272	252	255	279	284	303	939	1,152
Capital Allocation	32	28	28	28	28	31	31	31	112	123
Net Earnings - Common Shareholders	151	188	300	280	283	310	315	334	1,051	1,275
Common Shareholder Net Earnings (loss)										
Individual Customer	12	87	85	135	124	171	165	211	431	685
Group Customer	147	114	206	161	151	144	150	194	632	630
Corporate	(8)	(13)	9	(16)	8	(5)	-	(71)	(12)	(40)
Total	151	188	300	280	283	310	315	334	1,051	1,275

Lifeco Canada – Individual Customer

		2020		2019			2018			Fiscal 2019	Fiscal 2018
		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2		
<i>(C\$MM)</i>											
Income											
	Premium income	394	381	375	361	372	385	392	361	1,489	1,508
	Net investment income	(626)	(170)	377	718	1,140	65	(265)	256	2,065	79
	Fee and other income	246	258	252	248	237	242	253	252	995	997
	Total Income	14	469	1,004	1,327	1,749	692	380	869	4,549	2,584
Benefits and Expenses											
	Paid or credited to policyholders and beneficiaries	(266)	94	659	896	1,318	199	(90)	412	2,967	717
	Commissions	136	139	132	135	125	135	132	124	531	520
	General expenses	130	120	109	120	122	121	110	76	471	434
	Other	14	18	14	18	19	16	15	19	69	58
	Total Benefits and Expenses	14	371	914	1,169	1,584	471	167	631	4,038	1,729
Net Earnings before income taxes		-	98	90	158	165	221	213	238	511	855
	Income tax	(13)	7	2	19	38	47	45	24	66	157
Net Earnings before Capital Allocation		13	91	88	139	127	174	168	214	445	698
	Capital Allocation	(1)	(4)	(3)	(4)	(3)	(3)	(3)	(3)	(14)	(13)
Net Earnings - Common Shareholders		12	87	85	135	124	171	165	211	431	685
Sales	Participating Universal Life	89	90	68	62	74	108	76	56	294	288
	Term/Permanent	9	16	12	12	8	14	13	12	48	48
	Third party	12	12	12	15	12	14	12	11	51	48
	Third party	-	-	1	-	-	-	-	1	1	1
	Total Individual Life	110	118	93	89	94	136	101	80	394	385
	Critical Illness	5	6	5	5	4	5	4	5	20	18
	Disability	3	4	4	4	3	4	4	3	15	15
	Total Living Benefits	8	10	9	9	7	9	8	8	35	33
	Total Individual Insurance	118	128	102	98	101	145	109	88	429	418
	Risk-based	132	123	116	103	120	129	124	98	462	477
Segregated funds	1,392	1,450	932	988	1,072	1,277	1,016	1,097	4,442	4,704	
Proprietary mutual funds	445	364	321	379	392	339	280	409	1,456	1,416	
Third party	815	653	549	655	672	589	501	561	2,529	2,272	
Total Individual Wealth	2,784	2,590	1,918	2,125	2,256	2,334	1,921	2,165	8,889	8,869	
Total Individual Customer Sales	2,902	2,718	2,020	2,223	2,357	2,479	2,030	2,253	9,318	9,287	
Revenue Premium	Risk Based Premiums										
	Participating	1,124	1,428	1,128	1,150	1,061	1,412	1,086	1,087	4,767	4,586
	Individual Life	247	249	244	234	241	243	243	231	968	959
	Living Benefits	89	89	87	88	88	89	86	84	352	344
	Total Individual Insurance	1,460	1,766	1,459	1,472	1,390	1,744	1,415	1,402	6,087	5,889
	Risk-based revenue premiums	58	43	44	39	43	54	63	45	169	205
	Segregated funds deposits	792	1,021	716	689	769	738	711	774	3,195	3,145
	Proprietary mutual fund deposits	362	280	271	311	306	326	230	343	1,168	1,222
	Total Individual Wealth	1,212	1,344	1,031	1,039	1,118	1,118	1,004	1,162	4,532	4,572
	Total Individual Customer Revenue Premium	2,672	3,110	2,490	2,511	2,508	2,862	2,419	2,564	10,619	10,461

Lifeco Canada – Group Customer

	2020			2019			2018			Fiscal 2019	Fiscal 2018
(C\$MM)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2			
Income											
Premium income	1,729	1,778	2,103	1,714	1,654	1,738	1,788	1,693	7,249	6,999	
Net investment income	61	86	159	255	298	159	67	127	798	481	
Fee and other income	179	184	179	175	170	172	173	170	708	685	
Total Income	1,969	2,048	2,441	2,144	2,122	2,069	2,028	1,990	8,755	8,165	
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	1,373	1,504	1,802	1,566	1,521	1,492	1,471	1,406	6,393	5,886	
Commissions	104	100	95	92	100	91	87	86	387	359	
General expenses	230	225	205	216	231	227	211	213	877	864	
Other	62	61	61	61	62	61	59	55	245	233	
Total Benefits and Expenses	1,769	1,890	2,163	1,935	1,914	1,871	1,828	1,760	7,902	7,342	
Net Earnings before income taxes	200	158	278	209	208	198	200	230	853	823	
Income tax	53	42	69	46	55	52	48	34	212	185	
Net Earnings before Capital Allocation	147	116	209	163	153	146	152	196	641	638	
Capital Allocation	-	(2)	(3)	(2)	(2)	(2)	(2)	(2)	(9)	(8)	
Net Earnings - Common Shareholders	147	114	206	161	151	144	150	194	632	630	
Sales											
Small/mid-size case	81	75	75	74	80	115	90	65	304	337	
Large case	35	30	150	21	97	31	9	111	298	431	
Creditor/Direct marketing	2	(3)	12	14	9	5	5	75	32	99	
Total Group Insurance	118	102	237	109	186	151	104	251	634	867	
Risk-based	74	128	467	117	54	198	257	141	766	829	
Segregated funds	538	661	796	491	583	619	486	395	2,531	2,203	
Total Group Wealth	612	789	1,263	608	637	817	743	536	3,297	3,032	
Total Group Customer Sales	730	891	1,500	717	823	968	847	787	3,931	3,899	
Revenue Premium											
Small/mid-size case - Insured	733	735	725	723	723	708	701	698	2,906	2,801	
Large case - Insured	804	811	799	757	755	748	737	737	3,122	2,949	
ASO	812	841	813	830	811	802	744	774	3,295	3,068	
Creditor/Direct marketing	37	42	48	48	44	44	43	43	182	173	
Total Group Insurance	2,386	2,429	2,385	2,358	2,333	2,302	2,225	2,252	9,505	8,991	
Risk-based revenue premiums	155	190	531	186	132	237	307	216	1,039	1,076	
Segregated funds deposits	1,675	1,500	1,647	1,365	1,671	1,237	1,318	1,306	6,183	5,770	
Total Group Wealth	1,830	1,690	2,178	1,551	1,803	1,474	1,625	1,522	7,222	6,846	
Total Group Customer Revenue Premium	4,216	4,119	4,563	3,909	4,136	3,776	3,850	3,774	16,727	15,837	

Canada Wealth – Assets under Administration

(C\$MM)	2020	2019			2018			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Assets Under Administration								
Individual Customer								
Risk-based products	4,764	4,920	5,042	5,081	5,071	5,002	5,020	5,111
Segregated funds	29,356	32,915	32,622	32,559	32,562	30,925	32,927	33,218
Proprietary mutual funds	6,008	6,803	6,673	6,596	6,494	6,037	6,431	6,426
Group Customer								
Risk-based products	8,612	8,532	8,574	8,226	8,185	8,207	8,183	8,112
Segregated funds	47,255	52,697	51,170	50,109	49,432	45,708	48,234	48,143
Institutional Assets	176	183	180	182	182	177	785	729
Total assets under management	96,171	106,050	104,261	102,753	101,926	96,056	101,580	101,739
Other assets under administration ⁽¹⁾								
Individual Customer	9,041	9,996	9,652	9,453	9,191	8,397	8,826	8,692
Group Customer	357	472	468	444	463	400	421	448
Total	9,398	10,468	10,120	9,897	9,654	8,797	9,247	9,140
Summary by Business/Product								
Individual Customer	49,169	54,634	53,989	53,689	53,318	50,361	53,204	53,447
Group Customer	56,400	61,884	60,392	58,961	58,262	54,492	57,623	57,432
Total assets under administration	105,569	116,518	114,381	112,650	111,580	104,853	110,827	110,879

1. Includes mutual funds distributed by Quadrus Investment Services, stock purchase plans administered by Canada Life and portfolio assets managed by GLC Asset Management Group.

Lifeco Canada – Participating Account ⁽¹⁾

(C\$MM)	2020	2019			2018			Fiscal	Fiscal	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2019	2018
Income										
Premium income	1,124	1,428	1,128	1,150	1,061	1,412	1,086	1,087	4,767	4,586
Net investment income	(1,054)	297	532	679	1,463	(137)	197	517	2,971	669
Total Income	70	1,725	1,660	1,829	2,524	1,275	1,283	1,604	7,738	5,255
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries	(159)	1,508	1,401	1,651	2,328	1,037	1,082	1,361	6,888	4,401
Commissions	130	151	114	109	116	164	128	102	490	485
General expenses	72	86	77	73	76	85	85	109	312	337
Other	27	37	29	32	30	33	30	30	128	126
Total Benefits and Expenses	70	1,782	1,621	1,865	2,550	1,319	1,325	1,602	7,818	5,349
Net Earnings (loss) before income taxes	-	(57)	39	(36)	(26)	(44)	(42)	2	(80)	(94)
Income tax	(11)	(27)	(8)	(40)	(18)	(25)	(23)	(15)	(93)	(73)
Net Earnings (loss) before non-controlling interests	11	(30)	47	4	(8)	(19)	(19)	17	13	(21)
Non-controlling interests	11	(30)	47	4	(8)	(19)	(19)	17	13	(21)
Net Earnings	-	-	-	-	-	-	-	-	-	-
Sales (New annualized premiums)	89	90	68	62	74	108	76	56	294	288
Risk-based revenue premiums	1,124	1,428	1,128	1,150	1,061	1,412	1,086	1,087	4,767	4,586

1. The Lifeco Canada participating account represents the aggregate of the participating accounts of Canada Life.

The Canada Life participating account is comprised of two components; the closed block represents participating policies issued prior to demutualization and the open block represents policies issued after demutualization.

Lifeco Canada – Corporate

(C\$MM)	2020	2019			2018			Fiscal	Fiscal	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2019	2018
Income										
Net investment income	29	22	30	19	37	26	18	15	108	94
Fee and other income	15	15	16	17	15	14	11	11	63	54
Total Income	44	37	46	36	52	40	29	26	171	148
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries	4	5	5	5	5	5	5	5	20	20
General Expenses	21	20	26	8	15	19	-	16	69	53
Other	44	40	44	33	34	38	36	34	151	146
Total Benefits and Expenses	69	65	75	46	54	62	41	55	240	219
Net Earnings (loss) before income taxes	(25)	(28)	(29)	(10)	(2)	(22)	(12)	(29)	(69)	(71)
Income tax	(12)	(10)	(32)	11	(5)	(9)	(5)	49	(36)	(1)
Net Earnings (loss) before non-controlling interests	(13)	(18)	3	(21)	3	(13)	(7)	(78)	(33)	(70)
Non-controlling interests	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss)	(13)	(18)	3	(21)	3	(13)	(7)	(78)	(33)	(70)
Preferred share dividends	28	29	28	29	28	28	29	29	114	114
Net Earnings (loss) before Capital Allocation	(41)	(47)	(25)	(50)	(25)	(41)	(36)	(107)	(147)	(184)
Capital Allocation	33	34	34	34	33	36	36	36	135	144
Net Earnings (loss) - Common Shareholders	(8)	(13)	9	(16)	8	(5)	-	(71)	(12)	(40)

Lifeco Canada – Balance Sheets

(C\$MM)

	2020	2019				2018		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Assets								
Cash and cash equivalents	454	558	568	483	551	455	703	717
Bonds	50,124	50,034	50,062	48,978	48,187	47,265	46,588	46,814
Mortgage loans	15,154	14,810	14,731	14,461	14,424	14,039	13,752	13,567
Stocks	8,998	9,675	9,499	9,247	9,482	8,724	8,732	8,602
Investment properties	3,157	3,130	2,918	2,728	2,603	2,330	2,203	2,165
Loans to policyholders	3,029	2,972	2,960	2,925	2,871	2,834	2,796	2,767
Total invested assets	80,916	81,179	80,738	78,822	78,118	75,647	74,774	74,632
Reinsurance assets	330	251	271	187	163	149	137	227
Derivative financial instruments	280	167	230	291	201	119	196	167
Owner occupied properties	400	399	404	399	397	396	397	400
Fixed assets	246	251	242	238	222	216	195	186
Other assets	2,739	2,649	2,692	2,541	2,277	2,006	2,106	1,810
Total other assets	3,665	3,466	3,568	3,469	3,097	2,737	2,894	2,563
Deferred tax assets	179	236	226	234	205	224	195	180
Goodwill	4,050	4,043	4,044	4,024	4,024	4,015	4,013	4,012
Intangible assets	1,520	1,517	1,510	1,504	1,501	1,501	1,491	1,481
Investments on account of segregated fund policyholders	76,611	85,612	83,792	82,668	81,994	76,633	81,161	81,361
Total assets	167,271	176,304	174,149	170,908	169,102	160,906	164,665	164,456
Liabilities								
Insurance contract liabilities	73,438	74,635	74,154	72,506	70,768	67,931	67,582	67,419
Investment contract liabilities	300	304	310	314	315	321	328	321
	73,738	74,939	74,464	72,820	71,083	68,252	67,910	67,740
Debentures and other debt instruments	2,649	2,621	2,841	2,755	2,633	2,650	2,633	2,641
Funds held under reinsurance contracts	70	67	63	61	58	55	52	50
Other liabilities	6,048	5,188	4,908	4,641	4,552	4,521	4,044	4,071
Deferred tax liabilities	538	572	572	583	623	637	669	640
Investment and insurance contracts on account of segregated fund policyholders	76,611	85,612	83,792	82,668	81,994	76,633	81,161	81,361
Total liabilities	159,654	168,999	166,640	163,528	160,943	152,748	156,469	156,503
Equity								
Non-controlling interests	2,828	2,739	2,776	2,733	2,731	2,715	2,731	2,762
Share capital								
Perpetual preferred shares	2,164	2,164	2,164	2,164	2,164	2,164	2,164	2,164
Common shares	5,646	5,633	5,633	5,632	7,298	7,283	7,287	7,291
Accumulated surplus	(2,020)	(2,067)	(1,862)	(1,906)	(2,852)	(2,817)	(2,964)	(3,163)
Accumulated other comprehensive income (loss)	(434)	(597)	(635)	(676)	(613)	(618)	(453)	(531)
Contributed surplus	(567)	(567)	(567)	(567)	(569)	(569)	(569)	(570)
	7,617	7,305	7,509	7,380	8,159	8,158	8,196	7,953
Total liabilities and equity	167,271	176,304	174,149	170,908	169,102	160,906	164,665	164,456
Proprietary mutual funds and institutional net assets	6,184	6,986	6,853	6,778	6,676	6,214	7,216	7,155
Other assets under administration	16,379	17,118	17,210	16,756	16,736	13,615	13,773	13,632
Total assets under administration	189,834	200,408	198,212	194,442	192,514	180,735	185,654	185,243

Lifeco United States



Lifeco U.S. Net Earnings – Consolidated

(C\$MM, unless otherwise stated)

	2020		2019			2018			Fiscal 2019	Fiscal 2018
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2		
Income										
Premium income	2,262	988	966	(12,879)	1,266	1,134	1,148	894	(9,659)	4,250
Regular net investment income	312	353	319	644	469	473	460	462	1,785	1,836
Changes in fair value through profit or loss	(310)	(63)	201	567	666	110	(160)	(260)	1,371	(890)
Net investment income	2	290	520	1,211	1,135	583	300	202	3,156	946
Fee and other income	665	679	665	1,764	659	644	673	655	3,767	2,603
Total Income	2,929	1,957	2,151	(9,904)	3,060	2,361	2,121	1,751	(2,736)	7,799
Benefits and Expenses										
Paid or credited to policyholders	2,206	1,117	1,362	(10,630)	2,219	1,568	1,233	894	(5,932)	4,447
Commissions	100	102	97	115	118	125	132	131	432	513
General expenses	572	543	555	666	557	552	554	543	2,321	2,186
Restructuring expenses	-	52	-	-	-	-	-	-	52	-
Other	47	56	53	59	62	61	61	3	230	187
Total Benefits and Expenses	2,925	1,870	2,067	(9,790)	2,956	2,306	1,980	1,571	(2,897)	7,333
Net Earnings before income taxes	4	87	84	(114)	104	55	141	180	161	466
Income tax	(2)	201	7	(23)	20	(2)	24	31	205	66
Net Earnings before non-controlling interests	6	(114)	77	(91)	84	57	117	149	(44)	400
Non-controlling interests	(2)	3	(3)	3	-	(1)	2	1	3	2
Net Earnings before Capital Allocation	8	(117)	80	(94)	84	58	115	148	(47)	398
Preferred share dividends	-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	8	(117)	80	(94)	84	58	115	148	(47)	398
Capital Allocation	(3)	(4)	(3)	(4)	(3)	(3)	(2)	(3)	(14)	(10)
Net Earnings - Common Shareholders	5	(121)	77	(98)	81	55	113	145	(61)	388
Common Shareholder Net Earnings (loss)										
Financial Services ⁽¹⁾	44	100	63	(107)	86	84	121	101	142	397
Asset Management	(42)	18	13	6	(4)	(29)	(8)	(8)	33	(61)
Corporate ^{(2) (3)}	3	(239)	1	3	(1)	-	-	52	(236)	52
Total	5	(121)	77	(98)	81	55	113	145	(61)	388
Common Shareholder Net Earnings (US \$) ⁽⁴⁾	4	(92)	59	(73)	61	41	87	105	(45)	292

1. The Financial Services segment includes the operating results of the business that was transferred to Protective Life under an indemnity reinsurance agreement effective June 1, 2019, up to and including Q2 2019. The net charge of \$199m (after-tax) relating to the transfer of this business is included in the Reinsured Insurance and Annuity Business in Q2 2019. Comparative figures for the U.S. segment have not been restated to reflect current presentation.

2. Q2 2018 includes a net positive impact of \$60m arising from refinancing in the U.S. segment completed in the second quarter of 2018. Q4 2019 includes \$36m (after-tax) of restructuring costs.

3. Q4 2019 includes a charge of \$199m relating to the revaluation of a deferred tax asset.

4. Q2 2018 U.S. Corporate US\$ earnings exclude \$9 million of net foreign currency exchange gains as a result of debt redemptions as they do not have a US\$ equivalent.

Lifeco U.S. – Financial Services – Consolidated ⁽¹⁾

		2020		2019			2018			Fiscal 2019	Fiscal 2018
		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2		
<i>(C\$MM, unless otherwise stated)</i>											
Income											
	Premium income	2,245	973	950	(12,893)	1,245	1,116	1,129	877	(9,725)	4,167
	Net investment income	34	259	457	1,134	1,065	564	283	170	2,915	880
	Fee and other income	374	376	369	1,466	374	359	371	360	2,585	1,431
	Total Income	2,653	1,608	1,776	(10,293)	2,684	2,039	1,783	1,407	(4,225)	6,478
Benefits and Expenses											
	Paid or credited to policyholders and beneficiaries	2,191	1,089	1,295	(10,701)	2,144	1,518	1,202	868	(6,173)	4,317
	Commissions	39	39	38	55	61	68	72	70	193	273
	General expenses	335	318	332	446	331	319	321	306	1,427	1,249
	Other	21	25	27	25	38	28	30	30	115	119
	Total Benefits and Expenses	2,586	1,471	1,692	(10,175)	2,574	1,933	1,625	1,274	(4,438)	5,958
	Net Earnings before income taxes	67	137	84	(118)	110	106	158	133	213	520
	Income tax	15	29	12	(22)	16	15	31	25	35	96
	Net Income before non-controlling interests	52	108	72	(96)	94	91	127	108	178	424
	Non-controlling interests	-	(1)	1	2	-	-	-	-	2	-
	Net Earnings before Capital Allocation	52	109	71	(98)	94	91	127	108	176	424
	Capital Allocation	(8)	(9)	(8)	(9)	(8)	(7)	(6)	(7)	(34)	(27)
	Net Earnings - Common Shareholders	44	100	63	(107)	86	84	121	101	142	397
	Net Earnings - Common Shareholders (US\$)	33	76	49	(80)	65	63	93	78	110	306
Sales	Individual Markets	-	-	-	87	321	363	428	503	408	1,653
	Empower Retirement	33,581	15,798	16,885	11,720	60,977	14,234	9,728	9,003	105,380	44,447
	Total Sales	33,581	15,798	16,885	11,807	61,298	14,597	10,156	9,506	105,788	46,100
	Total Sales (US \$)	25,060	11,968	12,792	8,811	46,088	11,058	7,753	7,369	79,659	35,578
Revenue Premium	Risk-based premiums	2,245	973	950	(12,893)	1,245	1,116	1,129	877	(9,725)	4,167
	Segregated fund deposits										
	Individual	156	283	222	157	204	307	307	416	866	1,305
	Group	393	413	352	367	423	404	472	648	1,555	2,037
	Proprietary Mutual Funds	1,950	1,813	1,770	1,549	1,393	1,260	1,303	1,224	6,525	5,035
	Total Revenue by Type⁽²⁾	4,744	3,482	3,294	(10,820)	3,265	3,087	3,211	3,165	(779)	12,544
	Individual Markets	53	347	239	(13,596)	550	562	629	658	(12,460)	2,416
	Other	26	54	29	36	-	-	-	-	119	-
	Empower Retirement	4,665	3,081	3,026	2,740	2,715	2,525	2,582	2,507	11,562	10,128
	Total Revenue by Business Line⁽²⁾	4,744	3,482	3,294	(10,820)	3,265	3,087	3,211	3,165	(779)	12,544
	Total Revenue Premium (US \$)	3,541	2,495	2,495	(8,075)	2,454	2,338	2,452	2,453	(631)	9,688

1. The Financial Services segment includes the operating results of the business that was transferred to Protective Life under an indemnity reinsurance agreement effective June 1, 2019, up to and including Q2 2019. The net charge of \$199m (after-tax) relating to the transfer of this business is included in the Reinsured Insurance and Annuity Business in Q2 2019. Comparative figures for the U.S. segment have not been restated to reflect current presentation.

2. Excludes participating policy revenue premiums.

Lifeco U.S. – Financial Services – Reinsured Insurance & Annuity Business (1)

(CSMM, unless otherwise stated)

	2020	2019		
	Q1	Q4	Q3	Q2
Income				
Premium income	(103)	64	17	(13,753)
Net investment income	-	-	-	617
Fee and other income	-	-	-	1,112
Total Income	(103)	64	17	(12,024)
Benefits and Expenses				
Paid or credited to policyholders and beneficiaries	(103)	64	17	(11,970)
Commissions	-	-	-	14
General expenses	-	-	-	137
Other	-	-	-	4
Total Benefits and Expenses	(103)	64	17	(11,815)
Net Earnings before income taxes	-	-	-	(209)
Income tax	-	-	-	(40)
Net Income before non-controlling interests	-	-	-	(169)
Non-controlling interests	-	-	-	-
Net Earnings before Capital Allocation	-	-	-	(169)
Capital Allocation	-	-	-	-
Net Earnings - Common Shareholders	-	-	-	(169)
Net Earnings - Common Shareholders (US\$)	-	-	-	(126)

Sales	Sales				
	Individual Annuity	-	-	-	23
	Executive Benefits	-	-	-	32
	Individual Life	-	-	-	32
		-	-	-	87
	Sales (US \$)	-	-	-	65
Revenue Premium	Risk-based premiums	(103)	64	17	(13,753)
	Segregated fund deposits	156	283	222	157
	Total Revenue by Type (2)	53	347	239	(13,596)
	Total Revenue (US \$)	39	262	181	(10,146)

1. Reinsured Insurance & Annuity Business reflects business transferred to Protective Life under an indemnity reinsurance agreement effective June 1, 2019

2. Excludes participating policy revenue premiums.

Lifeco U.S. – Financial Services – Empower Retirement

	2020			2019			2018			Fiscal 2019	Fiscal 2018
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2			
<i>(C\$MM, unless otherwise stated)</i>											
Income											
Premium income	2,322	855	904	824	899	862	807	635	3,482	3,057	
Net investment income	(56)	169	298	334	390	210	113	53	1,191	316	
Fee and other income	368	367	361	350	329	318	330	319	1,407	1,270	
Total Income	2,634	1,391	1,563	1,508	1,618	1,390	1,250	1,007	6,080	4,643	
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	2,192	865	1,117	1,071	1,210	997	828	605	4,263	3,038	
Commissions	37	37	37	38	36	39	42	41	148	163	
General expenses	321	337	313	299	295	279	283	268	1,244	1,099	
Other	17	16	14	16	17	15	16	16	63	60	
Total Benefits and Expenses	2,567	1,255	1,481	1,424	1,558	1,330	1,169	930	5,718	4,360	
Net Earnings before income taxes	67	136	82	84	60	60	81	77	362	283	
Income tax	17	28	17	19	12	13	18	17	76	63	
Net Income before non-controlling interests	50	108	65	65	48	47	63	60	286	220	
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	
Net Earnings before Capital Allocation	50	108	65	65	48	47	63	60	286	220	
Capital Allocation	(8)	(7)	(7)	(8)	(8)	(6)	(5)	(6)	(30)	(23)	
Net Earnings - Common Shareholders	42	101	58	57	40	41	58	54	256	197	
Net Earnings - Common Shareholders (US\$)	31	77	45	43	30	32	44	42	195	153	
Sales											
Empower Retirement	33,581	15,798	16,885	11,720	60,977	14,234	9,728	9,003	105,380	44,447	
Sales (US \$)	25,060	11,968	12,792	8,746	45,847	10,783	7,426	6,979	79,353	34,301	
Revenue Premium (by Type) ⁽¹⁾											
Risk-based premiums	2,322	855	904	824	899	862	807	635	3,482	3,057	
Segregated fund deposits	393	413	352	367	423	404	472	648	1,555	2,037	
Proprietary Mutual Funds	1,950	1,813	1,770	1,549	1,393	1,259	1,303	1,224	6,525	5,034	
Total Revenue Premium (by Type)	4,665	3,081	3,026	2,740	2,715	2,525	2,582	2,507	11,562	10,128	
Total Revenue Premium (US \$)	3,483	2,335	2,293	2,045	2,041	1,911	1,971	1,943	8,714	7,820	

1. Excludes participating policy revenue premiums.

Lifeco U.S. – Financial Services – Other ⁽¹⁾

(C\$MM, unless otherwise stated)

	2020	2019		
	Q1	Q4	Q3	Q2
Income				
Premium income	26	54	29	36
Net investment income	90	90	159	183
Fee and other income	6	9	8	4
Total Income	122	153	196	223
Benefits and Expenses				
Paid or credited to policyholders and beneficiaries	102	160	161	198
Commissions	2	2	1	3
General expenses	14	(19)	19	10
Other	4	9	13	5
Total Benefits and Expenses	122	152	194	216
Net Earnings (loss) before income taxes	-	1	2	7
Income tax	(2)	1	(5)	(1)
Net Income before non-controlling interests	2	-	7	8
Non-controlling interests	-	(1)	1	2
Net Earnings before Capital Allocation	2	1	6	6
Capital Allocation	-	(2)	(1)	(1)
Net Earnings (loss) - Common Shareholders	2	(1)	5	5
Net Earnings - Common Shareholders (US\$)	2	(1)	4	3

1. Other reflects certain expense items of the Financial Services segment. As of Q2 2019, the Other segment will also reflect the retained portion of the Individual Markets business following the sale, via indemnity reinsurance, of the U.S. individual life insurance and annuity business.

Lifeco U.S. – Empower Retirement – Participants

	2020	2019				2018		
<i>(000's)</i>	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Empower Retirement	9,642	9,370	9,463	9,237	9,100	8,768	8,664	8,537

Lifeco U.S. – Empower Retirement – Customer Account Values

<i>(C\$MM)</i>	2020	2019				2018		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
General Account	20,119	17,592	17,872	17,436	17,634	17,652	16,580	16,755
Segregated Funds	24,814	25,355	26,055	26,475	20,684	20,354	21,672	22,472
Proprietary Mutual Funds	38,617	40,234	38,426	36,962	36,110	32,773	32,813	32,156
Unaffiliated Retail Investment Options & ASO	732,379	792,111	778,450	757,569	742,238	630,881	659,602	642,274

Lifeco U.S. – Asset Management

(C\$MM, unless otherwise stated)

	2020	2019				2018			Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2019	2018
Income										
Net investment income	(37)	10	2	9	14	(17)	-	3	35	(11)
Fee and other income	291	303	296	298	285	285	302	295	1,182	1,172
Total Income	254	313	298	307	299	268	302	298	1,217	1,161
Benefits and Expenses										
Commissions	60	63	59	59	56	57	60	60	237	238
General expenses	236	221	211	219	223	233	233	227	874	926
Other	25	28	24	28	26	30	28	35	106	124
Total Benefits and Expenses	321	312	294	306	305	320	321	322	1,217	1,288
Net Earnings (loss) before income taxes	(67)	1	4	1	(6)	(52)	(19)	(24)	-	(127)
Income tax	(18)	(13)	(5)	(1)	3	(18)	(8)	(13)	(16)	(50)
Net Earnings (loss) before non-controlling interests	(49)	14	9	2	(9)	(34)	(11)	(11)	16	(77)
Non-controlling interests	(2)	1	1	1	-	(1)	1	1	3	1
Net Earnings (loss) before Capital Allocation	(47)	13	8	1	(9)	(33)	(12)	(12)	13	(78)
Capital Allocation	5	5	5	5	5	4	4	4	20	17
Net Earnings (loss) - Common Shareholders	(42)	18	13	6	(4)	(29)	(8)	(8)	33	(61)
Net Earnings (loss) - Common Shareholders (US\$)	(31)	13	9	5	(3)	(22)	(6)	(6)	24	(47)
Sales (C\$)										
Gross sales ⁽¹⁾	19,650	15,983	14,360	12,406	14,550	17,483	14,128	15,002	57,299	59,848
Redemptions	(34,569)	(15,712)	(16,402)	(13,170)	(17,230)	(19,002)	(12,543)	(12,988)	(62,514)	(59,286)
Net Sales	(14,919)	271	(2,042)	(764)	(2,680)	(1,519)	1,585	2,014	(5,215)	562
Fee Income (C\$)										
Investment management fees	199	206	205	204	198	199	212	207	813	821
Performance fees	(2)	2	(3)	(3)	(6)	(8)	(9)	(10)	(10)	(38)
Service fees	37	37	37	38	37	37	38	37	149	148
Underwriting & distribution fees	57	58	57	59	56	57	61	61	230	241
Total Fee Income (C\$)	291	303	296	298	285	285	302	295	1,182	1,172
Fee Income (US \$)	218	229	224	222	215	216	231	228	890	905

1. Includes dividends reinvested

Lifeco U.S. – Asset Management AUM

(C\$MM, unless otherwise stated)	2020	2019				2018		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Mutual Funds								
Growth equity	16,235	17,834	16,813	16,915	16,404	14,419	16,269	15,176
Value equity	18,626	23,302	22,326	21,876	21,752	20,692	23,181	22,537
Blend equity	19,598	22,955	22,366	22,939	23,536	22,617	26,468	27,372
Fixed income	48,651	52,289	50,299	47,321	47,238	45,040	41,227	38,772
Total Mutual Funds	103,110	116,380	111,804	109,051	108,930	102,768	107,145	103,857
Institutional Accounts								
Equity	58,883	74,529	73,548	75,844	76,862	72,777	81,812	80,570
Fixed income	46,485	45,332	44,580	43,911	42,785	42,327	39,629	41,475
Total Institutional Accounts	105,368	119,861	118,128	119,755	119,647	115,104	121,441	122,045
Total End of Period Assets Under Management	208,478	236,241	229,932	228,806	228,577	217,872	228,586	225,902
Total End of Period Assets Under Management - US\$	148,912	181,724	174,191	174,661	170,580	160,200	177,199	172,445

Lifeco U.S. – Participating Account

	2020		2019			2018			Fiscal 2019	Fiscal 2018
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2		
<i>(C\$MM, unless otherwise stated)</i>										
Income										
Premium income	17	15	16	14	21	18	19	17	66	83
Net investment income	1	18	49	63	56	36	17	13	186	61
Total Income	18	33	65	77	77	54	36	30	252	144
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries	15	28	67	71	75	50	31	26	241	130
Commissions	1	-	-	1	1	-	-	1	2	2
General expenses	1	1	1	1	1	-	-	1	4	2
Other	1	1	2	4	(1)	3	3	2	6	8
Total Benefits and Expenses	18	30	70	77	76	53	34	30	253	142
Net Earnings (loss) before income taxes	-	3	(5)	-	1	1	2	-	(1)	2
Income tax	-	-	-	-	1	1	1	-	1	1
Net Earnings (loss) before non-controlling interests	-	3	(5)	-	-	-	1	-	(2)	1
Non-controlling interests	-	3	(5)	-	-	-	1	-	(2)	1
Net Earnings	-	-	-	-	-	-	-	-	-	-
Revenue Premium										
Risk-based premiums	17	15	16	14	21	18	19	17	66	83
Revenue Premium (US \$)	12	12	12	11	16	14	14	13	51	64

Lifeco U.S. – Corporate ⁽¹⁾

(C\$MM, unless otherwise stated)

	2020		2019			2018			Fiscal 2019	Fiscal 2018
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2		
Income										
Net investment income	4	3	12	5	-	-	-	16	20	16
Total Income	4	3	12	5	-	-	-	16	20	16
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries	-	-	-	-	-	-	-	-	-	-
General expenses	-	3	11	-	2	-	-	9	16	9
Restructuring expenses	-	52	-	-	-	-	-	-	52	-
Other	-	2	-	2	(1)	-	-	(64)	3	(64)
Total Benefits and Expenses	-	57	11	2	1	-	-	(55)	71	(55)
Net Earnings (loss) before income taxes	4	(54)	1	3	(1)	-	-	71	(51)	71
Income tax	1	185	-	-	-	-	-	19	185	19
Net Earnings (loss) before non-controlling interests	3	(239)	1	3	(1)	-	-	52	(236)	52
Non-controlling interests	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss) before Capital Allocation	3	(239)	1	3	(1)	-	-	52	(236)	52
Capital Allocation	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss) - Common Shareholders ⁽²⁾	3	(239)	1	3	(1)	-	-	52	(236)	52
Net Earnings (loss) - Common Shareholders (US\$) ⁽³⁾	2	(181)	1	2	(1)	-	-	33	(179)	33

1. Q2 2018 includes a net positive impact of C\$60m arising from refinancing in the U.S. segment completed in the second quarter of 2018, a tax reform expense accrual release C\$5m, and a legal accrual (C\$13m). Additionally, Q2 2018 includes a net currency gain related to the restructure of financing notes C\$9m.

2. Q4 2019 includes C\$36m (after-tax) of restructuring costs and C\$199m of revaluation of a deferred tax asset.

3. Q2 2018 US\$ earnings exclude C\$9 million of net foreign currency exchange gains as a result of debt redemptions as they do not have a US\$ equivalent.

Lifeco U.S. Balance Sheets

(C\$MM)

Assets	2020	2019				2018		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Cash and cash equivalents	2,424	1,445	957	1,162	1,518	1,330	1,158	1,050
Bonds	22,935	21,506	22,613	21,679	33,984	33,557	31,639	32,427
Mortgage loans	4,266	3,996	4,325	4,327	6,310	6,440	6,150	6,146
Stocks	258	301	213	192	185	187	186	180
Investment properties	6	6	6	6	6	7	5	5
Loans to policyholders	6,034	5,514	5,641	5,878	5,839	5,979	5,623	5,731
Total invested assets	35,923	32,768	33,755	33,244	47,842	47,500	44,761	45,539
Reinsurance assets	15,395	15,103	15,391	14,650	282	286	282	302
Derivative financial instruments	473	137	243	186	147	167	86	85
Owner occupied properties	206	190	193	192	186	189	163	180
Fixed assets	156	144	151	154	163	168	137	125
Other assets	3,268	3,403	2,964	3,010	3,302	2,957	2,765	2,693
Total other assets	4,103	3,874	3,551	3,542	3,798	3,481	3,151	3,083
Deferred tax assets	458	444	636	651	688	728	699	716
Goodwill	194	180	183	181	205	208	198	201
Intangible assets	1,933	1,810	1,837	1,822	1,888	1,922	1,826	1,854
Investments on account of segregated fund policyholders	30,392	31,433	31,737	32,036	32,736	31,816	32,971	33,508
Total assets	88,398	85,612	87,090	86,126	87,439	85,941	83,888	85,203
Liabilities								
Insurance contract liabilities	46,850	43,562	44,423	43,059	43,107	42,760	40,136	40,860
Investment contract liabilities	155	127	133	140	150	152	148	161
	47,005	43,689	44,556	43,199	43,257	42,912	40,284	41,021
Debentures and other debt instruments	2,491	2,354	2,471	2,537	2,703	2,722	2,409	2,484
Other liabilities	2,692	2,535	2,566	2,661	2,480	2,231	2,295	2,304
Deferred tax liabilities	127	146	129	128	156	147	133	125
Investment and insurance contracts on account of segregated fund policyholders	30,392	31,433	31,737	32,036	32,736	31,816	32,971	33,508
Total liabilities	82,707	80,157	81,459	80,561	81,332	79,828	78,092	79,442
Equity								
Non-controlling interests	151	109	123	129	127	140	156	156
Accumulated surplus	3,787	3,848	3,964	3,887	4,288	4,244	4,189	4,076
Accumulated other comprehensive income (loss)	1,037	756	811	822	970	1,021	746	831
Contributed surplus	716	742	733	727	722	708	705	698
	5,691	5,455	5,631	5,565	6,107	6,113	5,796	5,761
Total liabilities and equity	88,398	85,612	87,090	86,126	87,439	85,941	83,888	85,203
Proprietary mutual funds and institutional net assets	228,058	257,301	250,183	248,253	247,725	235,075	246,151	243,506
Other assets under administration	732,379	792,110	778,450	757,569	742,238	630,881	659,602	642,276
Total assets under administration	1,048,835	1,135,023	1,115,723	1,091,948	1,077,402	951,897	989,641	970,985

Europe



Lifeco Europe Net Earnings – Consolidated

(C\$MM)	2020		2019			2018			Fiscal 2019	Fiscal 2018
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2		
Income										
Premium income	791	441	648	1,326	783	499	2,810	655	3,198	4,593
Regular net investment income	293	383	315	335	252	387	337	326	1,285	1,451
Changes in fair value through profit or loss	(664)	(1,115)	1,279	571	1,116	67	(461)	(232)	1,851	(960)
Net investment income	(371)	(732)	1,594	906	1,368	454	(124)	94	3,136	491
Fee and other income	333	377	382	385	395	345	370	392	1,539	1,467
Total Income	753	86	2,624	2,617	2,546	1,298	3,056	1,141	7,873	6,551
Benefits and Expenses										
Paid or credited to policyholders	224	(655)	1,882	1,945	1,854	583	2,363	440	5,026	3,774
Commissions	126	124	105	115	117	119	106	111	461	448
General expenses	283	276	262	262	273	279	262	261	1,073	1,060
Restructuring expenses	-	-	-	-	-	-	67	-	-	67
Other	39	43	45	42	44	45	40	40	174	162
Total Benefits and Expenses	672	(212)	2,294	2,364	2,288	1,026	2,838	852	6,734	5,511
Net Earnings before income taxes	81	298	330	253	258	272	218	289	1,139	1,040
Income tax	(36)	(62)	21	34	38	(13)	10	28	31	40
Net Earnings before non-controlling interests	117	360	309	219	220	285	208	261	1,108	1,000
Non-controlling interests	-	(1)	1	-	(1)	(1)	1	-	(1)	-
Net Earnings	117	361	308	219	221	286	207	261	1,109	1,000
Preferred share dividends	5	4	5	5	5	5	5	4	19	19
Net Earnings before Capital Allocation	112	357	303	214	216	281	202	257	1,090	981
Capital Allocation	(21)	(22)	(21)	(21)	(22)	(23)	(24)	(23)	(86)	(93)
Net Earnings - Common Shareholders	91	335	282	193	194	258	178	234	1,004	888
Common Shareholder Net Earnings (loss)										
U.K.	91	206	167	71	122	131	120	112	566	518
Ireland	(16)	88	83	75	33	87	78	70	279	278
Germany	19	35	36	49	40	47	40	70	160	179
Corporate ⁽¹⁾	(3)	6	(4)	(2)	(1)	(7)	(60)	(18)	(1)	(87)
Total ⁽²⁾	91	335	282	193	194	258	178	234	1,004	888

1. Q3 2018 includes Europe restructuring costs of \$56m (after-tax).

2. Q4 2019 includes an \$8m (after-tax) net gain on the Scottish Friendly transaction.

Lifeco Europe – U.K.

	(C\$MM)									Fiscal 2019	Fiscal 2018
	2020 Q1	2019			2018						
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2			
Income											
Premium income	380	255	498	1,135	541	338	2,676	487	2,429	3,884	
Net investment income	(330)	(448)	1,290	611	1,111	367	(50)	65	2,564	403	
Fee and other income	39	63	54	52	56	52	54	57	225	219	
Total Income	89	(130)	1,842	1,798	1,708	757	2,680	609	5,218	4,506	
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	(103)	(383)	1,540	1,580	1,419	508	2,426	323	4,156	3,430	
Commissions	35	28	31	33	32	28	31	35	124	128	
General expenses	79	78	79	77	82	90	79	78	316	323	
Other	4	3	4	4	4	6	2	1	15	9	
Total Benefits and Expenses	15	(274)	1,654	1,694	1,537	632	2,538	437	4,611	3,890	
Net Earnings before income taxes	74	144	188	104	171	125	142	172	607	616	
Income tax	(35)	(80)	4	15	31	(25)	2	39	(30)	17	
Net Earnings before Capital Allocation	109	224	184	89	140	150	140	133	637	599	
Capital Allocation	(18)	(18)	(17)	(18)	(18)	(19)	(20)	(21)	(71)	(81)	
Net Earnings - Common Shareholders	91	206	167	71	122	131	120	112	566	518	
Sales											
UK / Isle of Man	1,102	1,027	1,238	1,748	1,216	1,096	3,274	1,151	5,229	6,470	
Total - UK / Isle of Man	1,102	1,027	1,238	1,748	1,216	1,096	3,274	1,151	5,229	6,470	
Revenue Premium											
Risk-based revenue premiums	380	255	498	1,135	541	338	2,676	487	2,429	3,884	
Segregated fund deposits	648	702	629	692	692	726	569	751	2,715	2,617	
Total - UK / Isle of Man ⁽¹⁾	1,028	957	1,127	1,827	1,233	1,064	3,245	1,238	5,144	6,501	

1. Excludes participating policy revenue premiums.

Lifeco Europe – Ireland

	2020	2019			2018			Fiscal	Fiscal	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2019	2018
(C\$MM)										
Income										
Premium income	399	168	109	189	240	158	132	169	706	704
Net investment income	(87)	(229)	263	270	243	64	(63)	31	547	79
Fee and other income	189	229	238	225	235	193	218	239	927	859
Total Income	501	168	610	684	718	415	287	439	2,180	1,642
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries	263	(168)	292	367	444	82	(27)	138	935	415
Commissions	44	45	34	41	43	40	35	37	163	151
General expenses	166	152	146	149	153	147	144	147	600	585
Other	30	33	31	30	29	31	32	29	123	122
Total Benefits and Expenses	503	62	503	587	669	300	184	351	1,821	1,273
Net Earnings before income taxes	(2)	106	107	97	49	115	103	88	359	369
Income tax	3	7	12	12	5	16	13	7	36	45
Net Earnings before non-controlling interests	(5)	99	95	85	44	99	90	81	323	324
Non-controlling interests	-	-	1	-	-	-	-	-	1	-
Net Earnings before Capital Allocation	(5)	99	94	85	44	99	90	81	322	324
Capital Allocation	(11)	(11)	(11)	(10)	(11)	(12)	(12)	(11)	(43)	(46)
Net Earnings - Common Shareholders	(16)	88	83	75	33	87	78	70	279	278
Sales										
Ireland	8,480	5,393	5,784	5,313	9,888	4,769	3,894	4,312	26,378	17,692
Total - Ireland	8,480	5,393	5,784	5,313	9,888	4,769	3,894	4,312	26,378	17,692
Revenue Premium										
Risk-based revenue premiums	399	168	109	189	240	158	132	169	706	704
Segregated fund deposits	2,352	3,092	2,314	1,924	1,705	2,630	1,998	1,948	9,035	8,543
Proprietary mutual funds & institutional deposits	6,391	3,342	3,734	3,727	8,464	2,321	2,217	2,627	19,267	10,153
Total - Ireland ⁽¹⁾	9,142	6,602	6,157	5,840	10,409	5,109	4,347	4,744	29,008	19,400

1. Excludes participating policy revenue premiums.

Lifeco Europe – Germany

	2020	2019			2018			Fiscal 2019	Fiscal 2018	
(C\$MM)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2		
Income										
Premium income	12	18	40	1	1	1	1	(1)	60	-
Net investment income	63	(43)	29	19	(5)	30	(14)	(12)	-	6
Fee and other income	105	109	90	108	104	100	98	96	411	389
Total Income	180	84	159	128	100	131	85	83	471	395
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries	76	(55)	40	(7)	(25)	(2)	(39)	(30)	(47)	(75)
Commissions	47	51	40	41	42	51	40	39	174	169
General expenses	35	39	33	33	34	33	34	31	139	128
Other	1	2	2	1	1	2	1	1	6	5
Total Benefits and Expenses	159	37	115	68	52	84	36	41	272	227
Net Earnings before income taxes	21	47	44	60	48	47	49	42	199	168
Income tax	-	10	6	9	6	(1)	8	(30)	31	(16)
Net Earnings before Capital Allocation	21	37	38	51	42	48	41	72	168	184
Capital Allocation	(2)	(2)	(2)	(2)	(2)	(1)	(1)	(2)	(8)	(5)
Net Earnings - Common Shareholders	19	35	36	49	40	47	40	70	160	179
Sales										
Germany	86	146	76	70	77	107	67	72	369	319
Total - Germany	86	146	76	70	77	107	67	72	369	319
Revenue Premium										
Risk-based revenue premiums	12	18	40	1	1	1	1	(1)	60	-
Segregated fund deposits	278	348	265	261	262	304	248	253	1,136	1,058
Total - Germany ⁽¹⁾	290	366	305	262	263	305	249	252	1,196	1,058

1. Excludes participating policy revenue premiums.

Lifeco Europe – Participating Account

(C\$MM)	2020	2019			2018			Fiscal	Fiscal	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2019	2018
Income										
Premium income	-	-	1	1	1	2	1	-	3	5
Net investment income	(16)	(5)	12	6	19	(7)	3	11	32	3
Fee and other income	-	-	-	-	-	-	-	-	-	-
Total Income	(16)	(5)	13	7	20	(5)	4	11	35	8
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries	(12)	(6)	10	5	16	(5)	3	9	25	4
General expenses	-	2	1	1	1	1	1	-	5	3
Other	(3)	(1)	2	1	4	-	(1)	2	6	1
Total Benefits and Expenses	(15)	(5)	13	7	21	(4)	3	11	36	8
Net Earnings (loss) before income taxes	(1)	-	-	-	(1)	(1)	1	-	(1)	-
Income tax	(1)	1	-	-	-	-	-	-	1	-
Net Earnings (loss) before non-controlling interests	-	(1)	-	-	(1)	(1)	1	-	(2)	-
Non-controlling interests	-	(1)	-	-	(1)	(1)	1	-	(2)	-
Net Earnings	-	-	-	-	-	-	-	-	-	-
Risk-based revenue premiums	-	-	1	1	1	2	1	-	3	5

Lifeco Europe – Corporate

(C\$MM)	2020		2019			2018			Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2019	2018
Income										
Net investment income	(1)	(7)	-	-	-	-	-	(1)	(7)	-
Fee and other income	-	(24)	-	-	-	-	-	-	(24)	-
Total Income	(1)	(31)	-	-	-	-	-	(1)	(31)	-
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries	-	(43)	-	-	-	-	-	-	(43)	-
General expenses	3	5	3	2	3	8	4	5	13	21
Restructuring expenses	-	-	-	-	-	-	67	-	-	67
Other	7	6	6	6	6	6	6	7	24	25
Total Benefits and Expenses	10	(32)	9	8	9	14	77	12	(6)	113
Net Earnings (loss) before income taxes	(11)	1	(9)	(8)	(9)	(14)	(77)	(13)	(25)	(113)
Income tax	(3)	-	(1)	(2)	(4)	(3)	(13)	12	(7)	(6)
Net Earnings (loss)	(8)	1	(8)	(6)	(5)	(11)	(64)	(25)	(18)	(107)
Preferred shareholder dividends	5	4	5	5	5	5	5	4	19	19
Net Earnings (loss) before Capital Allocation	(13)	(3)	(13)	(11)	(10)	(16)	(69)	(29)	(37)	(126)
Capital Allocation	10	9	9	9	9	9	9	11	36	39
Net Earnings (loss) - Common Shareholders ⁽¹⁾	(3)	6	(4)	(2)	(1)	(7)	(60)	(18)	(1)	(87)

1. Q3 2018 includes Europe restructuring costs of \$56m (after-tax).

Lifeco Europe – Balance Sheets

(C\$MM)

Assets	2020	2019				2018		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Cash and cash equivalents	2,006	1,952	1,689	1,622	1,543	1,808	1,581	1,573
Bonds	37,814	38,353	37,954	37,813	39,058	38,751	38,598	37,644
Mortgage loans	5,570	5,388	5,008	4,741	4,695	4,453	4,217	4,412
Stocks	364	399	374	392	394	377	426	438
Investment properties	2,673	2,751	2,618	2,682	2,840	2,881	2,856	2,928
Loans to policyholders	2	2	3	3	4	3	6	7
Total invested assets	48,429	48,845	47,646	47,253	48,534	48,273	47,684	47,002
Assets held for sale	-	-	876	857	908	897	-	-
Reinsurance assets	5,169	5,231	5,420	5,524	5,561	5,577	5,366	5,438
Derivative financial instruments	176	147	221	178	148	131	114	130
Owner occupied properties	147	138	136	141	141	146	139	140
Fixed assets	63	58	57	58	58	62	58	59
Other assets	3,350	2,879	2,737	3,055	3,356	2,747	2,815	3,009
Total other assets	3,736	3,222	3,151	3,432	3,703	3,086	3,126	3,338
Goodwill	2,368	2,282	2,263	2,287	2,301	2,325	2,289	2,266
Intangible assets	586	552	528	540	542	553	532	486
Deferred tax assets	41	12	12	19	33	26	17	36
Investments on account of segregated fund policyholders	105,574	113,977	107,075	106,388	105,063	101,078	106,075	106,248
Investments on account of segregated fund policyholders held for sale	-	-	3,172	3,278	3,432	3,319	-	-
Total assets	165,903	174,121	170,143	169,578	170,077	165,134	165,089	164,814
Liabilities								
Insurance contract liabilities	45,518	45,447	44,767	44,756	45,356	44,602	44,283	43,665
Investment contract liabilities	226	215	230	227	226	211	242	245
	45,744	45,662	44,997	44,983	45,582	44,813	44,525	43,910
Liabilities held for sale	-	-	876	857	908	897	-	-
Debentures and other debt instruments	1,081	1,018	1,004	1,039	1,045	1,087	1,044	1,066
Funds held under reinsurance contracts	1,329	1,366	1,347	1,319	1,323	1,313	1,288	1,330
Other liabilities	908	994	1,276	1,300	1,470	1,312	1,268	1,108
Deferred tax liabilities	260	275	282	296	307	273	292	297
Investment and insurance contracts on account of segregated fund policyholders	105,574	113,977	107,075	106,388	105,063	101,078	106,075	106,248
Investment and insurance contracts on account of segregated fund policyholders held for sale	-	-	3,172	3,278	3,432	3,319	-	-
Total liabilities	154,896	163,292	160,029	159,460	159,130	154,092	154,492	153,959
Equity								
Non-controlling interests	24	22	22	23	23	23	22	2
Share capital								
Perpetual preferred shares	550	550	550	550	550	550	550	550
Accumulated surplus	10,023	10,145	9,766	9,551	10,107	10,083	9,916	9,976
Accumulated other comprehensive income (loss)	410	112	(224)	(6)	267	386	109	327
	11,007	10,829	10,114	10,118	10,947	11,042	10,597	10,855
Total liabilities and equity	165,903	174,121	170,143	169,578	170,077	165,134	165,089	164,814
Proprietary mutual funds and institutional net assets	54,067	56,261	51,389	50,221	49,829	40,375	40,399	44,229
Other assets under administration	50,089	48,738	46,040	46,483	45,228	45,024	45,035	41,772
Total assets under administration	270,059	279,120	267,572	266,282	265,134	250,533	250,523	250,815

Capital and Risk Solutions

Capital and Risk Solutions Net Earnings – Consolidated

(C\$MM)	2020	2019				2018			Fiscal 2019	Fiscal 2018
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2		
Income										
Premium income	4,606	4,462	4,104	4,441	4,459	3,877	3,113	3,215	17,466	13,525
Regular net investment income	84	47	87	98	74	101	114	119	306	450
Changes in fair value through profit or loss	(208)	(143)	256	153	301	(21)	(104)	(107)	567	(471)
Net investment income	(124)	(96)	343	251	375	80	10	12	873	(21)
Fee and other income	3	2	2	2	3	3	3	3	9	13
Total Income	4,485	4,368	4,449	4,694	4,837	3,960	3,126	3,230	18,348	13,517
Benefits and Expenses										
Paid or credited to policyholders	4,323	4,196	4,329	4,537	4,667	3,802	2,982	3,038	17,729	12,823
Commissions	29	34	28	32	34	39	26	42	128	149
General expenses	23	22	21	21	21	20	17	18	85	76
Other	4	4	3	4	5	3	3	4	16	15
Total Benefits and Expenses	4,379	4,256	4,381	4,594	4,727	3,864	3,028	3,102	17,958	13,063
Net Earnings before income taxes	106	112	68	100	110	96	98	128	390	454
Income tax	7	(7)	(10)	8	3	1	9	3	(6)	16
Net Earnings before Capital Allocation	99	119	78	92	107	95	89	125	396	438
Capital Allocation	(6)	(2)	(3)	(3)	(2)	(4)	(4)	(4)	(10)	(15)
Net Earnings - Common Shareholders	93	117	75	89	105	91	85	121	386	423
Common Shareholder Net Earnings (loss)										
Reinsurance	94	128	75	89	105	90	85	121	397	421
Corporate	(1)	(11)	-	-	-	1	-	-	(11)	2
Total	93	117	75	89	105	91	85	121	386	423

Capital and Risk Solutions – Reinsurance

(C\$MM)	2020	2019			2018			Fiscal	Fiscal	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2019	2018
Income										
Premium income	4,601	4,455	4,098	4,436	4,454	3,871	3,107	3,210	17,443	13,504
Regular net investment income	77	37	77	90	66	92	106	112	270	419
Changes in fair value through profit or loss	(210)	(129)	222	123	269	(20)	(94)	(95)	485	(420)
Net investment income	(133)	(92)	299	213	335	72	12	17	755	(1)
Fee and other income	3	2	2	2	3	3	3	3	9	13
Total Income	4,471	4,365	4,399	4,651	4,792	3,946	3,122	3,230	18,207	13,516
Benefits and Expenses										
Paid or credited to policyholders	4,310	4,183	4,280	4,495	4,623	3,790	2,978	3,038	17,581	12,826
Commissions	29	34	28	32	34	39	26	42	128	149
General expenses	21	21	20	20	20	19	17	18	81	74
Restructuring expenses	-	-	-	-	-	-	-	-	-	-
Other	4	4	3	4	5	3	3	4	16	15
Total Benefits and Expenses	4,364	4,242	4,331	4,551	4,682	3,851	3,024	3,102	17,806	13,064
Net Earnings before income taxes	107	123	68	100	110	95	98	128	401	452
Income tax	7	(7)	(10)	8	3	1	9	3	(6)	16
Net Earnings before Capital Allocation	100	130	78	92	107	94	89	125	407	436
Capital Allocation	(6)	(2)	(3)	(3)	(2)	(4)	(4)	(4)	(10)	(15)
Net Earnings - Common Shareholders	94	128	75	89	105	90	85	121	397	421
Risk-based revenue premiums	4,601	4,455	4,098	4,436	4,454	3,871	3,107	3,210	17,443	13,504

Capital and Risk Solutions – Participating Account

(C\$MM)	2020	2019			2018			Fiscal 2019	Fiscal 2018	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3			Q2
Income										
Premium income	5	7	6	5	5	6	6	5	23	21
Regular net investment income	7	8	9	8	8	8	7	7	33	29
Changes in fair value through profit or loss	4	(13)	31	27	29	(1)	(9)	(11)	74	(47)
Net investment income	11	(5)	40	35	37	7	(2)	(4)	107	(18)
Total Income	16	2	46	40	42	13	4	1	130	3
Benefits and Expenses										
Paid or credited to policyholders	16	7	46	40	42	13	4	1	135	3
Commissions	-	-	-	-	-	-	-	-	-	-
General expenses	-	(5)	-	-	-	-	-	-	(5)	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total Benefits and Expenses	16	2	46	40	42	13	4	1	130	3
Net Earnings before income taxes	-	-	-	-	-	-	-	-	-	-
Income tax	-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	-	-	-	-	-	-	-	-	-	-
Capital Allocation	-	-	-	-	-	-	-	-	-	-
Net Earnings - Common Shareholders	-	-	-	-	-	-	-	-	-	-
Risk-based revenue premiums	5	7	6	5	5	6	6	5	23	21

Capital and Risk Solutions – Corporate

(C\$MM)	2020	2019			2018			Fiscal 2019	Fiscal 2018	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2		
Income										
Premium income	-	-	-	-	-	-	-	-	-	-
Regular net investment income	-	2	1	-	-	1	1	-	3	2
Changes in fair value through profit or loss	(2)	(1)	3	3	3	-	(1)	(1)	8	(4)
Net investment income	(2)	1	4	3	3	1	-	(1)	11	(2)
Total Income	(2)	1	4	3	3	1	-	(1)	11	(2)
Benefits and Expenses										
Paid or credited to policyholders	(3)	6	3	2	2	(1)	-	(1)	13	(6)
Commissions	-	-	-	-	-	-	-	-	-	-
General expenses	2	6	1	1	1	1	-	-	9	2
Restructuring expenses	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total Benefits and Expenses	(1)	12	4	3	3	-	-	(1)	22	(4)
Net Earnings before income taxes	(1)	(11)	-	-	-	1	-	-	(11)	2
Income tax	-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	(1)	(11)	-	-	-	1	-	-	(11)	2
Capital Allocation	-	-	-	-	-	-	-	-	-	-
Net Earnings - Common Shareholders	(1)	(11)	-	-	-	1	-	-	(11)	2

Capital and Risk Solutions – Balance Sheets

(C\$MM)

Assets	2020	2019				2018		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Cash and cash equivalents	751	673	639	568	869	575	440	454
Bonds	5,339	5,135	5,264	5,157	5,070	5,289	5,284	5,552
Mortgage loans	79	74	77	76	80	82	79	81
Stocks	-	-	-	2	2	2	6	6
Loans to policyholders	121	113	113	111	112	113	105	106
Total invested assets	6,290	5,995	6,093	5,914	6,133	6,061	5,914	6,199
Funds withheld by ceding insurers	8,580	8,714	8,791	8,959	9,299	9,251	9,145	9,581
Reinsurance assets	131	122	113	118	118	114	110	128
Fixed assets	2	2	2	2	2	2	2	2
Other assets	341	296	243	290	320	277	263	306
Total other assets	343	298	245	292	322	279	265	308
Goodwill	-	-	-	-	-	-	1	1
Deferred tax assets	(13)	1	2	2	2	3	5	5
Total assets	15,331	15,130	15,244	15,285	15,874	15,708	15,440	16,222
Liabilities								
Insurance contract liabilities	10,828	10,877	11,089	11,169	11,559	11,427	11,375	11,954
Investment contract liabilities	1,064	1,010	1,048	1,033	1,038	1,027	1,004	1,042
	11,892	11,887	12,137	12,202	12,597	12,454	12,379	12,996
Funds held under reinsurance contracts	-	-	-	1	-	(1)	(2)	3
Other liabilities	1,198	1,166	1,060	1,040	940	1,017	880	1,021
Deferred tax liabilities	115	123	144	150	150	153	148	151
Total liabilities	13,205	13,176	13,341	13,393	13,687	13,623	13,405	14,171
Equity								
Non-controlling interests	(4)	(4)	(4)	(4)	(4)	(3)	(3)	(3)
Share capital								
Accumulated surplus	1,801	1,734	1,710	1,699	1,940	1,832	1,891	1,853
Accumulated other comprehensive income (loss)	329	224	197	197	251	256	147	201
	2,126	1,954	1,903	1,892	2,187	2,085	2,035	2,051
Total liabilities and equity	15,331	15,130	15,244	15,285	15,874	15,708	15,440	16,222

Lifeco Corporate

(C\$MM)	2020	2019			2018			Fiscal	Fiscal	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2019	2018
Income										
Premium income	-	-	-	-	-	-	-	-	-	-
Net investment income	9	(1)	(1)	3	(1)	4	4	2	-	13
Fee and other income	-	-	-	-	-	-	-	-	-	-
Total Income	9	(1)	(1)	3	(1)	4	4	2	-	13
Benefits and Expenses										
General expenses	4	6	3	8	6	8	5	5	23	23
Other	-	(1)	1	2	-	-	1	-	2	1
Total Benefits and Expenses	4	5	4	10	6	8	6	5	25	24
Net Earnings (loss) before income taxes	5	(6)	(5)	(7)	(7)	(4)	(2)	(3)	(25)	(11)
Income tax	1	-	(2)	(2)	(2)	(1)	(1)	(1)	(6)	(3)
Net Earnings (loss) before Capital Allocation	4	(6)	(3)	(5)	(5)	(3)	(1)	(2)	(19)	(8)
Capital Allocation	(2)	-	(1)	-	(1)	(1)	(1)	(1)	(2)	(5)
Net Earnings (loss) - Common Shareholders	2	(6)	(4)	(5)	(6)	(4)	(2)	(3)	(21)	(13)

Lifeco – Consolidated Source of Earnings

(C\$MM)	For the three months ended Mar. 31, 2020					2019				2018			Fiscal	Fiscal	
	Canada	U.S.	Europe	C&R Sol.	Corp	Total	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2019	2018
Expected profit on in-force business	297	95	193	149	(5)	729	762	752	734	704	745	738	723	2,952	2,917
Impact of new business	(17)	(41)	(26)	(2)	-	(86)	(5)	(13)	(17)	(73)	(11)	(30)	(58)	(108)	(195)
Experience gains and losses	33	(20)	(152)	(57)	1	(195)	55	(2)	37	18	(19)	(32)	69	108	103
Management actions and changes in assumptions	(128)	-	45	2	-	(81)	(102)	65	(10)	151	105	245	232	104	717
Other	-	-	-	-	-	-	(52)	-	(202)	-	-	(67)	(9)	(254)	(76)
Earnings on surplus (incl. financing charges)	22	(33)	-	8	7	4	57	20	44	38	(3)	1	75	159	90
Net earnings before tax	207	1	60	100	3	371	715	822	586	838	817	855	1,032	2,961	3,556
Taxes	(28)	2	36	(7)	(1)	2	(167)	(57)	(92)	(148)	(76)	(130)	(167)	(464)	(461)
Net earnings before non-controlling interests & preferred dividends	179	3	96	93	2	373	548	765	494	690	741	725	865	2,497	3,095
Non-controlling interests & preferred dividends	(28)	2	(5)	-	-	(31)	(35)	(35)	(35)	(33)	(31)	(36)	(34)	(138)	(134)
Net earnings - Common Shareholders	151	5	91	93	2	342	513	730	459	657	710	689	831	2,359	2,961

Expected Profit on In-Force Business

This component represents the portion of the consolidated net income on business in-force at the start of the reporting period that was expected to be realized based on the achievement of the best-estimate assumptions. It includes releases of provisions for adverse deviations, expected net earnings on deposits and expected net management fees. For fee based businesses, it includes all pre-tax core earnings except for sales-based expenses and the impact of fees being different from expected.

Impact of New Business

For non-fee based businesses, this is the difference between the premium received and the sum of the expenses incurred as a result of the sale and the new liabilities established at the point of sale. For fee based businesses, the impact of new business is equal to that portion of the expenses incurred as a result of the sale that have not been capitalized.

Experience Gains and Losses

This component represents gains and losses that are due to differences between the actual experience during the reporting period and the best-estimate assumptions at the start of the reporting period.

Management Actions and Changes in Assumptions

This component represents the impact on net income resulting from management actions, changes in actuarial assumptions or methodology, changes in margins for adverse deviations, and correction of errors.

Other

This component represents the amounts not included in any other line of the sources of earnings.

Earnings on Surplus

This component represents the earnings on the Company's surplus funds including investment income on seed capital and external financing costs.

Putnam – Source of Earnings

	2020					2019			Fiscal 2019	Fiscal 2018
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2		
<i>(C\$MM)</i>										
Expected profit on in-force business	12	21	26	18	1	6	9	11	66	30
Impact of new business	(14)	(13)	(9)	(9)	(8)	(12)	(10)	(8)	(39)	(39)
Experience gains and losses	(10)	5	3	3	6	(9)	(1)	(5)	17	(26)
Management actions and changes in assumptions	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Earnings on surplus (incl. financing charges)	(50)	(7)	(11)	(6)	-	(33)	(13)	(18)	(24)	(75)
Net earnings before tax	(62)	6	9	6	(1)	(48)	(15)	(20)	20	(110)
Taxes	18	13	5	1	(3)	18	8	13	16	50
Net earnings before non-controlling interests & preferred dividends	(44)	19	14	7	(4)	(30)	(7)	(7)	36	(60)
Non-controlling interests & preferred dividends	2	(1)	(1)	(1)	-	1	(1)	(1)	(3)	(1)
Net earnings - common shareholders	(42)	18	13	6	(4)	(29)	(8)	(8)	33	(61)