



GREAT-WEST
LIFECO INC.

Supplemental Information Package
For Analysts and Investors
(Unaudited)

Q2 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 Q2 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 holding company with interests in the life insurance, health insurance, retirement savings, investment management, and reinsurance businesses, primarily in Canada, the United States, and Europe through its operating subsidiaries including 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 \$1,663 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.

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Lifeco Financial Highlights

(CSMM, except Earnings per Common Share)

	2020		2019				2018		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2020	2019	2019
Income											
Premium Income	10,390	10,906	9,478	9,324	(3,887)	9,595	9,045	10,337	21,296	5,708	24,510
Net Investment Income	7,914	(2,074)	(304)	3,554	4,042	5,815	1,234	207	5,840	9,857	13,107
Fee and Other Income	1,406	1,441	1,515	1,496	2,591	1,479	1,420	1,483	2,847	4,070	7,081
Total Income	19,710	10,273	10,689	14,374	2,746	16,889	11,699	12,027	29,983	19,635	44,698
Net Earnings - Common Shareholders	863	342	513	730	459	657	710	689	1,205	1,116	2,359
Net Earnings attributable to Preferred Shareholders	34	33	33	33	34	33	33	34	67	67	133
Net Earnings - Total Shareholders	897	375	546	763	493	690	743	723	1,272	1,183	2,492
Common Shareholder Earnings (Loss) - by Segment											
Net Earnings											
Canada	353	151	188	300	280	283	310	315	504	563	1,051
U.S.	78	5	(121)	77	(98)	81	55	113	83	(17)	(61)
Europe	253	91	335	282	193	194	258	178	344	387	1,004
Capital and Risk Solutions	187	93	117	75	89	105	91	85	280	194	386
Corporate	(8)	2	(6)	(4)	(5)	(6)	(4)	(2)	(6)	(11)	(21)
Total	863	342	513	730	459	657	710	689	1,205	1,116	2,359
Base Earnings											
Canada	315	273	274	355	292	257	282	267	588	549	1,178
U.S.	83	17	89	79	101	81	64	74	100	182	350
Europe ⁽¹⁾	179	132	317	161	155	163	193	72	311	318	796
Capital and Risk Solutions	137	119	157	86	84	74	95	98	256	158	401
Corporate	(8)	2	(6)	(4)	(5)	(6)	(4)	(2)	(6)	(11)	(21)
Total ⁽¹⁾	706	543	831	677	627	569	630	509	1,249	1,196	2,704
Earnings per Common Share											
Net Earnings (Basic)	\$0.930	\$0.369	\$0.552	\$0.786	\$0.489	\$0.665	\$0.719	\$0.697	\$1.299	\$1.159	\$2.494
Net Earnings (Diluted)	\$0.930	\$0.369	\$0.552	\$0.785	\$0.489	\$0.665	\$0.719	\$0.697	\$1.299	\$1.158	\$2.493
Base Earnings (Basic) ⁽¹⁾	\$0.761	\$0.585	\$0.895	\$0.729	\$0.668	\$0.576	\$0.638	\$0.515	\$1.347	\$1.241	\$2.859
Base Earnings (Diluted) ⁽¹⁾	\$0.761	\$0.585	\$0.894	\$0.728	\$0.667	\$0.576	\$0.638	\$0.515	\$1.347	\$1.241	\$2.857

1. Q2 2019 comparative figures for base earnings in Europe have been reclassified to reflect presentation adjustments.

Note: Base earnings (loss) are defined as net earnings excluding the impact of actuarial assumption changes and management actions, direct equity and interest rate market impacts on insurance and investment contract liabilities, net of hedging, and related deferred tax liabilities, and 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		YTD 2020	YTD 2019	Fiscal 2019
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Common Shareholder Net Earnings (Loss)											
Canada											
Individual Customer	195	12	87	85	135	124	171	165	207	259	431
Group Customer	197	147	114	206	161	151	144	150	344	312	632
Corporate	(39)	(8)	(13)	9	(16)	8	(5)	-	(47)	(8)	(12)
	353	151	188	300	280	283	310	315	504	563	1,051
U.S.											
Financial Services ⁽¹⁾	68	44	100	63	62	86	84	121	112	148	311
Asset Management	12	(42)	18	13	6	(4)	(29)	(8)	(30)	2	33
Corporate ⁽²⁾	(2)	3	(239)	1	3	(1)	-	-	1	2	(236)
Reinsured Insurance & Annuity Business ⁽¹⁾	-	-	-	-	(169)	-	-	-	0	(169)	(169)
	78	5	(121)	77	(98)	81	55	113	83	(17)	(61)
Europe ⁽³⁾											
U.K.	109	91	206	167	71	122	131	120	200	193	566
Ireland	101	(16)	88	83	75	33	87	78	85	108	279
Germany	46	19	35	36	49	40	47	40	65	89	160
Corporate ⁽⁴⁾	(3)	(3)	6	(4)	(2)	(1)	(7)	(60)	(6)	(3)	(1)
	253	91	335	282	193	194	258	178	344	387	1,004
Capital and Risk Solutions											
Reinsurance	188	94	128	75	89	105	90	85	282	194	397
Corporate	(1)	(1)	(11)	-	-	-	1	-	(2)	-	(11)
	187	93	117	75	89	105	91	85	280	194	386
Lifeco Corporate	(8)	2	(6)	(4)	(5)	(6)	(4)	(2)	(6)	(11)	(21)
Total Common Shareholder Net Earnings	863	342	513	730	459	657	710	689	1,205	1,116	2,359

- 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 & Annuity Business in Q2 2019. Comparative figures for the U.S. segment have not been restated to reflect current presentation.
- Q4 2019 includes \$36m (after-tax) of restructuring costs and a charge of \$199m relating to the revaluation of a deferred tax asset.
- Q4 2019 includes an \$8m (after-tax) net gain on the Scottish Friendly transaction.
- Q3 2018 includes Europe restructuring costs of \$56m (after-tax).

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Lifeco Base Earnings

(C\$MM)	2020		2019				2018		YTD 2020	YTD 2019	Fiscal 2019
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Base Earnings											
Canada											
Individual Customer	159	138	143	165	147	125	141	127	297	272	580
Group Customer	195	143	144	181	161	124	146	140	338	285	610
Corporate	(39)	(8)	(13)	9	(16)	8	(5)	-	(47)	(8)	(12)
	315	273	274	355	292	257	282	267	588	549	1,178
U.S.											
Financial Services ⁽¹⁾	73	56	75	65	92	86	93	82	129	178	318
Asset Management	12	(42)	18	13	6	(4)	(29)	(8)	(30)	2	33
Corporate	(2)	3	(4)	1	3	(1)	-	-	1	2	(1)
	83	17	89	79	101	81	64	74	100	182	350
Europe											
U.K.	88	72	233	105	69	96	99	(3)	160	165	503
Ireland	53	27	52	29	54	31	59	53	80	85	166
Germany ⁽²⁾	41	36	34	31	34	37	42	26	77	71	136
Corporate	(3)	(3)	(2)	(4)	(2)	(1)	(7)	(4)	(6)	(3)	(9)
	179	132	317	161	155	163	193	72	311	318	796
Capital and Risk Solutions											
Reinsurance	138	120	162	85	84	74	92	98	258	158	405
Corporate	(1)	(1)	(5)	1	-	-	3	-	(2)	-	(4)
	137	119	157	86	84	74	95	98	256	158	401
Lifeco Corporate	(8)	2	(6)	(4)	(5)	(6)	(4)	(2)	(6)	(11)	(21)
Total Base Earnings ⁽²⁾	706	543	831	677	627	569	630	509	1,249	1,196	2,704

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.

2. Q2 2019 comparative figures for base earnings in Europe have been reclassified to reflect presentation adjustments.

Note: Base earnings (loss) are defined as net earnings excluding the impact of actuarial assumption changes and management actions, direct equity and interest rate market impacts on insurance and investment contract liabilities, net of hedging, and related deferred tax liabilities, and 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		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2020	2019	2019
Lifeco Totals											
Base Earnings ⁽¹⁾	706	543	831	677	627	569	630	509	1,249	1,196	2,704
Items excluded from Base Earnings											
Actuarial assumption changes and management actions	122	(52)	(78)	81	38	129	83	203	70	167	170
Market-related impacts on liabilities ⁽¹⁾	35	(149)	(13)	(28)	(7)	(41)	(3)	33	(114)	(48)	(89)
Revaluation of deferred tax asset	-	-	(199)	-	-	-	-	-	-	-	(199)
Restructuring costs	-	-	(36)	-	-	-	-	(56)	-	-	(36)
Net charge on Protective transaction	-	-	-	-	(199)	-	-	-	-	(199)	(199)
Net gain on Scottish Friendly	-	-	8	-	-	-	-	-	-	-	8
Net Earnings	863	342	513	730	459	657	710	689	1,205	1,116	2,359

1. Q2 2019 comparative figures for base earnings in Europe have been reclassified to reflect presentation adjustments.

Note: Base earnings (loss) are defined as net earnings excluding the impact of actuarial assumption changes and management actions, direct equity and interest rate market impacts on insurance and investment contract liabilities, net of hedging, and related deferred tax liabilities, and 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.

Canada – Reconciliation of Earnings

(C\$MM)	2020		2019				2018		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2020	2019	2019
Canada											
Individual Customer											
Base Earnings	159	138	143	165	147	125	141	127	297	272	580
Items excluded from Base Earnings											
Actuarial assumption changes and management actions	41	(98)	(52)	(80)	(12)	1	35	40	(57)	(11)	(143)
Market-related impacts on liabilities	(5)	(28)	(4)	-	-	(2)	(5)	(2)	(33)	(2)	(6)
Net Earnings	195	12	87	85	135	124	171	165	207	259	431
Group Customer											
Base Earnings	195	143	144	181	161	124	146	140	338	285	610
Items excluded from Base Earnings											
Actuarial assumption changes and management actions	2	4	(30)	25	-	27	(2)	10	6	27	22
Net Earnings	197	147	114	206	161	151	144	150	344	312	632
Corporate											
Base Earnings	(39)	(8)	(13)	9	(16)	8	(5)	-	(47)	(8)	(12)
Net Earnings	(39)	(8)	(13)	9	(16)	8	(5)	-	(47)	(8)	(12)
Canada Totals											
Base Earnings	315	273	274	355	292	257	282	267	588	549	1,178
Items excluded from Base Earnings											
Actuarial assumption changes and management actions	43	(94)	(82)	(55)	(12)	28	33	50	(51)	16	(121)
Market-related impacts on liabilities	(5)	(28)	(4)	-	-	(2)	(5)	(2)	(33)	(2)	(6)
Net Earnings	353	151	188	300	280	283	310	315	504	563	1,051

Note: Base earnings (loss) are defined as net earnings excluding the impact of actuarial assumption changes and management actions, direct equity and interest rate market impacts on insurance and investment contract liabilities, net of hedging, and related deferred tax liabilities, and 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		YTD 2020	YTD 2019	Fiscal 2019
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
U.S.											
Financial Services ⁽¹⁾											
Base Earnings	73	56	75	65	92	86	93	82	129	178	318
Items excluded from Base Earnings											
Tax legislative changes	-	-	-	-	-	-	-	-	-	-	-
Actuarial assumption changes and management actions	-	-	25	(2)	-	-	4	39	-	-	23
Market-related impacts on liabilities	(5)	(12)	-	-	-	-	(13)	-	(17)	-	-
Net charge on Protective transaction ⁽¹⁾	-	-	-	-	(199)	-	-	-	-	(199)	(199)
Net Earnings	68	44	100	63	(107)	86	84	121	112	(21)	142
Asset Management											
Base Earnings	12	(42)	18	13	6	(4)	(29)	(8)	(30)	2	33
Net Earnings	12	(42)	18	13	6	(4)	(29)	(8)	(30)	2	33
Corporate											
Base Earnings	(2)	3	(4)	1	3	(1)	-	-	1	2	(1)
Items excluded from Base Earnings											
Legal accrual	-	-	-	-	-	-	-	-	-	-	-
Revaluation of deferred tax asset	-	-	(199)	-	-	-	-	-	-	-	(199)
Restructuring costs	-	-	(36)	-	-	-	-	-	-	-	(36)
Net Earnings	(2)	3	(239)	1	3	(1)	-	-	1	2	(236)
U.S. Totals											
Base Earnings	83	17	89	79	101	81	64	74	100	182	350
Items excluded from Base Earnings											
Tax legislative changes	-	-	-	-	-	-	-	-	-	-	-
Actuarial assumption changes and management actions	-	-	25	(2)	-	-	4	39	-	-	23
Market-related impacts on liabilities	(5)	(12)	-	-	-	-	(13)	-	(17)	-	-
Legal accrual	-	-	-	-	-	-	-	-	-	-	-
Revaluation of deferred tax asset	-	-	(199)	-	-	-	-	-	-	-	(199)
Restructuring costs	-	-	(36)	-	-	-	-	-	-	-	(36)
Net charge on Protective transaction	-	-	-	-	(199)	-	-	-	-	(199)	(199)
Net Earnings	78	5	(121)	77	(98)	81	55	113	83	(17)	(61)

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, direct equity and interest rate market impacts on insurance and investment contract liabilities, net of hedging, and related deferred tax liabilities, and 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		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2020	2019	2019
Europe											
U.K.											
Base Earnings	88	72	233	105	69	96	99	(3)	160	165	503
Items excluded from Base Earnings											
Actuarial assumption changes and management actions	39	22	(9)	81	13	65	12	93	61	78	150
Market-related impacts on liabilities	(18)	(3)	(18)	(19)	(11)	(39)	20	30	(21)	(50)	(87)
Net Earnings	109	91	206	167	71	122	131	120	200	193	566
Ireland											
Base Earnings	53	27	52	29	54	31	59	53	80	85	166
Items excluded from Base Earnings											
Actuarial assumption changes and management actions	11	16	27	66	17	4	27	27	27	21	114
Market-related impacts on liabilities	37	(59)	9	(12)	4	(2)	1	(2)	(22)	2	(1)
Net Earnings	101	(16)	88	83	75	33	87	78	85	108	279
Germany											
Base Earnings ⁽¹⁾	41	36	34	31	34	37	42	26	77	71	136
Items excluded from Base Earnings											
Actuarial assumption changes and management actions	-	-	1	2	15	1	11	7	-	16	19
Market-related impacts on liabilities ⁽¹⁾	5	(17)	-	3	-	2	(6)	7	(12)	2	5
Net Earnings	46	19	35	36	49	40	47	40	65	89	160
Corporate											
Base Earnings	(3)	(3)	(2)	(4)	(2)	(1)	(7)	(4)	(6)	(3)	(9)
Items excluded from Base Earnings											
Restructuring costs	-	-	-	-	-	-	-	(56)	-	-	-
Net gain on Scottish Friendly	-	-	8	-	-	-	-	-	-	-	8
Net Earnings	(3)	(3)	6	(4)	(2)	(1)	(7)	(60)	(6)	(3)	(1)
Europe Totals											
Base Earnings	179	132	317	161	155	163	193	72	311	318	796
Items excluded from Base Earnings											
Actuarial assumption changes and management actions	50	38	19	149	45	70	50	127	88	115	283
Market-related impacts on liabilities	24	(79)	(9)	(28)	(7)	(39)	15	35	(55)	(46)	(83)
Restructuring costs	-	-	-	-	-	-	-	(56)	-	-	-
Net gain on Scottish Friendly	-	-	8	-	-	-	-	-	-	-	8
Net Earnings	253	91	335	282	193	194	258	178	344	387	1,004

1. Q2 2019 comparative figures for base earnings in Europe have been reclassified to reflect presentation adjustments.

Note: Base earnings (loss) are defined as net earnings excluding the impact of actuarial assumption changes and management actions, direct equity and interest rate market impacts on insurance and investment contract liabilities, net of hedging, and related deferred tax liabilities, and 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		YTD 2020	YTD 2019	Fiscal 2019
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Capital and Risk Solutions											
Reinsurance											
Base Earnings	138	120	162	85	84	74	92	98	258	158	405
Items excluded from Base Earnings											
Actuarial assumption changes and management actions	29	4	(34)	(10)	5	31	(2)	(13)	33	36	(8)
Market-related impacts on liabilities	21	(30)	-	-	-	-	-	-	(9)	-	-
Net Earnings	188	94	128	75	89	105	90	85	282	194	397
Corporate											
Base Earnings	(1)	(1)	(5)	1	-	-	3	-	(2)	-	(4)
Items excluded from Base Earnings											
Actuarial assumption changes and management actions	-	-	(6)	(1)	-	-	(2)	-	-	-	(7)
Net Earnings	(1)	(1)	(11)	-	-	-	1	-	(2)	-	(11)
Capital and Risk Solutions Totals											
Base Earnings	137	119	157	86	84	74	95	98	256	158	401
Items excluded from Base Earnings											
Actuarial assumption changes and management actions	29	4	(40)	(11)	5	31	(4)	(13)	33	36	(15)
Market-related impacts on liabilities	21	(30)	-	-	-	-	-	-	(9)	-	-
Net Earnings	187	93	117	75	89	105	91	85	280	194	386

Note: Base earnings (loss) are defined as net earnings excluding the impact of actuarial assumption changes and management actions, direct equity and interest rate market impacts on insurance and investment contract liabilities, net of hedging, and related deferred tax liabilities, and 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	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
(C\$ / US\$)								
Balance Sheet	1.36	1.40	1.30	1.32	1.31	1.34	1.36	1.29
Income & Expenses	1.39	1.34	1.32	1.32	1.34	1.33	1.32	1.31
(C\$ / £)								
Balance Sheet	1.68	1.74	1.72	1.63	1.66	1.74	1.74	1.69
Income & Expenses	1.72	1.72	1.70	1.63	1.72	1.73	1.70	1.70
(C\$ / €)								
Balance Sheet	1.52	1.55	1.46	1.44	1.49	1.50	1.56	1.50
Income & Expenses	1.53	1.48	1.46	1.47	1.50	1.51	1.51	1.52

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
Q2 2020	927,679,906	-	5,000	-	-	-	-	-	-	927,684,906

3 months ended Jun.30, 2020

Average common shares outstanding - Basic	927,680,346
Potential exercise of outstanding stock options	-
Average common shares outstanding - Diluted	<u>927,680,346</u>

Lifeco Financial Ratio Highlights

	2020		2019				2018	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Share Price								
High	\$25.73	\$35.30	\$33.75	\$31.88	\$34.38	\$32.72	\$31.45	\$32.72
Low	\$19.86	\$19.16	\$30.13	\$27.59	\$29.69	\$27.90	\$27.10	\$30.30
Close	\$23.80	\$24.31	\$33.26	\$31.81	\$30.15	\$32.36	\$28.18	\$31.34
Earnings per share								
Net EPS	\$0.930	\$0.369	\$0.552	\$0.786	\$0.489	\$0.665	\$0.719	\$0.697
Base EPS ⁽¹⁾	\$0.761	\$0.585	\$0.895	\$0.729	\$0.668	\$0.576	\$0.638	\$0.515
Dividends								
Common Dividends Declared / Share		\$0.4380	\$0.4380	\$0.4130	\$0.4130	\$0.4130	\$0.4130	\$0.3890
Common Dividends Paid / Share	\$0.4380	\$0.4380	\$0.4130	\$0.4130	\$0.4130	\$0.4130	\$0.3890	\$0.3890
Paid Dividend Growth <i>(qtr / qtr)</i>	0.0%	6.1%	0.0%	0.0%	0.0%	6.2%	0.0%	0.0%
Paid Dividend Growth <i>(yr / yr)</i>	6.1%	6.1%	6.2%	6.2%	6.2%	6.2%	6.0%	6.0%
Dividend Payout Ratio ⁽²⁾	47.1%	118.7%	74.8%	52.5%	84.5%	62.1%	54.1%	55.8%
Dividend Yield (annualized) ⁽³⁾	7.4%	7.2%	5.0%	5.2%	5.5%	5.1%	5.5%	5.0%
Ratios								
P/E Ratio <i>(rolling 4 qtrs - net earnings)</i>	9.0x	11.1x	13.3x	12.0x	11.7x	11.1x	9.4x	11.7x
P/Book Value Ratio	1.1x	1.1x	1.5x	1.5x	1.4x	1.5x	1.3x	1.5x
ROE ⁽⁴⁾ (12 Months Trailing)	12.1%	10.3%	11.7%	12.4%	12.0%	13.5%	14.0%	12.8%
Share Information								
Total Shares Outstanding (mm)	927.7	927.7	927.3	928.9	928.8	988.2	987.7	988.4
Majority Shareholder Beneficial Ownership (mm)	657.6	657.6	657.6	657.6	657.6	709.3	709.3	709.3
Public Float Shares (mm)	270.1	270.1	269.7	271.3	271.2	278.9	278.4	279.1
Total Market Capitalization (mm)	\$22,079	\$22,552	\$30,841	\$29,548	\$28,003	\$31,979	\$27,834	\$30,976
Public Float (mm)	\$6,428	\$6,566	\$8,970	\$8,630	\$8,177	\$9,026	\$7,846	\$8,746
Book Value per Share	\$21.98	\$22.34	\$21.53	\$21.02	\$20.84	\$22.07	\$22.08	\$21.25

1. Q2 2019 comparative figures for base earnings in Europe have been reclassified to reflect presentation adjustments.
2. Common dividends paid per share/net earnings per common share (basic)
3. Common dividends paid per share * 4 / quarterly closing share price
4. Return on common shareholder equity

Note: Base earnings (loss) are defined as net earnings excluding the impact of actuarial assumption changes and management actions, direct equity and interest rate market impacts on insurance and investment contract liabilities, net of hedging, and related deferred tax liabilities, and 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	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Available Capital:								
Tier 1 Capital								
Common shares	7,884	7,884	8,884	8,882	8,882	8,882	8,882	8,882
Shareholder Surplus	12,168	11,655	11,824	11,499	11,071	12,132	12,065	11,853
Other Tier 1	2,757	3,481	2,747	2,374	2,544	2,952	3,103	2,830
Less: Goodwill & Intangibles	(8,313)	(8,314)	(8,176)	(8,080)	(8,086)	(8,115)	(8,136)	(8,070)
Less: Other Deductions	(3,166)	(3,223)	(3,327)	(3,072)	(3,277)	(3,447)	(3,459)	(3,180)
Total Tier 1 Capital	11,330	11,483	11,952	11,603	11,134	12,404	12,455	12,315
Tier 2 Capital	4,709	4,340	3,637	3,466	3,655	3,722	3,686	3,255
Available Capital	16,039	15,823	15,589	15,069	14,789	16,126	16,141	15,570
Surplus Allowance and Eligible Deposits	13,341	12,942	12,625	11,927	11,723	11,137	10,665	10,258
Total Capital Resources	29,380	28,765	28,214	26,996	26,512	27,263	26,806	25,828
Base Solvency Buffers								
Non-Participating Business:								
Credit Risk	2,819	2,732	2,692	2,649	2,610	2,606	2,526	2,439
Market Risk	2,581	2,574	2,306	2,227	2,339	2,415	2,352	2,189
Insurance Risk, Net of Adjustable Credits	13,273	12,911	12,691	11,262	11,516	11,503	11,405	10,841
	18,673	18,217	17,689	16,138	16,465	16,524	16,283	15,469
Participating Business Total Risk	3,183	2,909	2,933	2,983	2,857	2,907	2,812	3,849
Less: Diversification & Other Credits	(3,889)	(3,742)	(3,592)	(3,370)	(3,392)	(3,451)	(3,395)	(3,380)
Segregated Fund Guarantee Risk	720	735	359	321	317	324	332	275
Operational Risk	2,547	2,522	2,526	2,374	2,364	2,275	2,220	2,189
Solvency Buffers prior to OSFI scalar	21,234	20,641	19,915	18,446	18,611	18,579	18,252	18,402
Base Solvency Buffer (includes OSFI scalar of 1.05)	22,296	21,673	20,911	19,368	19,542	19,508	19,165	19,322
LICAT Ratios:								
Total Ratio ⁽¹⁾ (OSFI Supervisory Target = 100%)	132%	133%	135%	139%	136%	140%	140%	134%
Core Ratio ⁽²⁾ (OSFI Supervisory Target = 70%)	93%	95%	99%	103%	99%	104%	104%	101%

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)

Q2 2020 Quarterly Information Package



Lifeco Capital Structure

(CSMM)

LIABILITIES	2020		2019			
	Q2	Q1	Q4	Q3	Q2	Q1
Short Term						
Commercial Paper & other short term borrowings	135	139	130	131	130	134
Putnam revolving credit facility	159	281	299	159	242	355
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	294	420	429	515	497	489
Capital						
Lifeco						
6.74% Debenture due November 24, 2031	194	194	194	194	194	194
6.67% Debenture due March 21, 2033	394	394	393	393	393	393
5.998% Debenture due November 16, 2039	342	342	342	342	342	342
4.65% Debenture due August 13, 2020	500	500	500	500	500	500
2.50% Euro Bond Debt due April 18, 2023	758	773	728	718	743	747
1.75% Euro Bond Debt due December 7, 2026	755	770	725	715	740	745
3.337% Debenture due February 28, 2028	498	498	498	498	498	497
2.379% Debenture due May 14, 2030	597	-	-	-	-	-
CLAC						
6.40% Series B Subordinated Debenture due December 11, 2028	100	100	100	100	100	100
GWL&A Insurance Capital						
6.625% Deferrable Debenture (LP)	-	-	-	228	226	232
Lifeco Finance (Delaware)						
4.150% Senior Notes due June 3, 2047 (LP)	933	961	894	907	900	921
Lifeco Finance 2018						
4.047% Senior Notes due May 17, 2028	406	418	388	394	391	399
4.581% Senior Notes due May 17, 2048	673	693	643	653	648	663
Total Debt and Other Loans	6,444	6,063	5,834	6,157	6,172	6,222
Capital Trust Securities						
CLICS	150	150	150	150	150	150
Acquisition related FMV adjustment	8	8	9	9	9	9
	158	158	159	159	159	159
Trust securities held by consolidated group	(37)	(37)	(37)	(37)	(37)	(37)
Capital Trust Securities (externally held)	121	121	122	122	122	122
EQUITY						
Non-Controlling Interests						
Non-controlling interest in capital stock & surplus	152	151	107	121	125	125
Undistributed Participating Account Surplus						
Canada Life	2,836	2,833	2,745	2,782	2,742	2,738
GWL&A	14	15	14	14	14	14
	2,850	2,848	2,759	2,796	2,756	2,752
Total Non-Controlling Interest	3,002	2,999	2,866	2,917	2,881	2,877
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	5,646	5,633	5,633	5,632	7,298
Accumulated & Contributed Surplus	14,205	13,740	13,835	13,744	13,391	13,636
Accumulated Other Comprehensive Income	542	1,342	495	149	337	875
Total Equity Capital	26,109	26,441	25,543	25,157	24,955	27,400

1. Fixed dividend rate until December 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

(C\$MM, unless otherwise stated)

	2020		2019				2018		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2020	2019	2019
Income											
Premium income	10,390	10,906	9,478	9,324	(3,887)	9,595	9,045	10,337	21,296	5,708	24,510
Regular net investment income	1,596	1,314	1,462	1,452	1,797	1,450	1,632	1,578	2,910	3,247	6,161
Changes in fair value through profit or loss	6,318	(3,388)	(1,766)	2,102	2,245	4,365	(398)	(1,371)	2,930	6,610	6,946
Net investment income	7,914	(2,074)	(304)	3,554	4,042	5,815	1,234	207	5,840	9,857	13,107
Fee and other income	1,406	1,441	1,515	1,496	2,591	1,479	1,420	1,483	2,847	4,070	7,081
Total Income	19,710	10,273	10,689	14,374	2,746	16,889	11,699	12,027	29,983	19,635	44,698
Benefits and Expenses											
Paid or credited to policyholders	16,559	7,705	7,769	11,440	(30)	13,912	8,686	9,046	24,264	13,882	33,091
Commissions	565	625	650	571	598	610	673	611	1,190	1,208	2,429
Operating expenses	1,294	1,335	1,298	1,258	1,374	1,301	1,311	1,244	2,629	2,675	5,231
Premium taxes	121	116	128	123	125	130	128	122	237	255	506
Financing charges	69	65	71	70	72	72	70	69	134	144	285
Amortization of finite life intangible assets	61	56	60	57	54	53	59	54	117	107	224
Restructuring expenses	-	-	52	-	-	-	-	67	-	-	52
Total Benefits and Expenses	18,669	9,902	10,028	13,519	2,193	16,078	10,927	11,213	28,571	18,271	41,818
Net Earnings before income taxes	1,041	371	661	855	553	811	772	814	1,412	1,364	2,880
Income Tax - Current	10	43	16	26	83	71	78	78	53	154	196
- Deferred	85	(56)	127	21	(30)	59	(28)	29	29	29	177
Net Earnings before non-controlling interests	946	384	518	808	500	681	722	707	1,330	1,181	2,507
Non-controlling interests	49	9	(28)	45	7	(9)	(21)	(16)	58	(2)	15
Net Earnings	897	375	546	763	493	690	743	723	1,272	1,183	2,492
Preferred share dividends	34	33	33	33	34	33	33	34	67	67	133
Net Earnings - Common Shareholders	863	342	513	730	459	657	710	689	1,205	1,116	2,359
Earnings per Common Share											
Net Earnings (Basic)	\$0.930	\$0.369	\$0.552	\$0.786	\$0.489	\$0.665	\$0.719	\$0.697	\$1.299	\$1.159	\$2.494
Net Earnings (Diluted)	\$0.930	\$0.369	\$0.552	\$0.785	\$0.489	\$0.665	\$0.719	\$0.697	\$1.299	\$1.158	\$2.493
Average number of shares outstanding (MM) - basic	927.7	927.5	928.9	928.9	939.3	987.8	988.0	988.7	927.6	963.4	946.0
Average number of shares outstanding (MM) - diluted	927.7	928.0	929.6	929.2	940.0	988.1	988.0	989.4	927.7	964.0	946.5
Effective tax rate	9.1%	-3.5%	21.6%	5.5%	9.6%	16.0%	6.4%	13.1%	5.8%	13.4%	13.0%

Q2 2020 Quarterly Information Package



Lifeco Balance Sheets

(C\$MM)

	2020		2019				2018	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Assets								
Government bonds	47,501	46,047	47,149	47,899	47,360	48,731	48,787	48,608
Corporate bonds	72,839	70,165	67,879	67,994	66,267	77,568	76,075	73,501
Total bonds ⁽¹⁾	120,340	116,212	115,028	115,893	113,627	126,299	124,862	122,109
Mortgage loans	25,159	25,069	24,268	24,141	23,605	25,509	25,014	24,198
Stocks	10,075	9,620	10,375	10,086	9,833	10,063	9,290	9,350
Investment properties	5,616	5,836	5,887	5,542	5,416	5,449	5,218	5,064
Loans to policyholders	9,068	9,186	8,601	8,717	8,917	8,826	8,929	8,530
Cash and cash equivalents	5,869	5,635	4,628	3,853	3,835	4,481	4,168	3,882
Total invested assets	176,127	171,558	168,787	168,232	165,233	180,627	177,481	173,133
Funds held by ceding insurers	8,404	8,580	8,714	8,791	8,959	9,299	9,251	9,145
Reinsurance assets	22,221	21,025	20,707	21,195	20,479	6,124	6,126	5,895
Premiums in course of collection, accounts and interest receivable	5,756	6,154	5,881	5,321	5,718	6,074	5,202	5,105
Current income taxes	256	201	236	264	222	185	218	194
Derivative financial instruments	863	929	451	694	655	496	417	396
Owner occupied properties	752	753	727	733	732	724	731	699
Fixed assets	443	467	455	452	452	445	448	392
Other assets	3,230	3,343	3,110	3,051	2,956	2,996	2,567	2,650
Deferred tax assets	627	665	693	876	906	928	981	916
Goodwill	6,600	6,612	6,505	6,490	6,492	6,530	6,548	6,501
Intangible assets	3,998	4,039	3,879	3,875	3,866	3,931	3,976	3,849
Assets held for sale	-	-	-	876	857	908	897	-
Investments on account of segregated fund policyholders	228,719	212,577	231,022	222,604	221,092	219,793	209,527	220,207
Investments on account of segregated fund policyholders held for sale	-	-	-	3,172	3,278	3,432	3,319	-
Total assets	457,996	436,903	451,167	446,626	441,897	442,492	427,689	429,082
Liabilities								
Insurance contract liabilities	182,201	176,634	174,521	174,433	171,490	170,790	166,720	163,376
Investment contract liabilities	1,762	1,745	1,656	1,721	1,714	1,729	1,711	1,722
	183,963	178,379	176,177	176,154	173,204	172,519	168,431	165,098
Liabilities held for sale	-	-	-	876	857	908	897	-
Debentures and other debt instruments	6,602	6,221	5,993	6,316	6,331	6,381	6,459	6,086
Funds held under reinsurance contracts	1,499	1,399	1,433	1,410	1,381	1,381	1,367	1,338
Other liabilities	10,151	10,846	9,883	9,810	9,642	9,442	9,081	8,487
Deferred tax liabilities	953	1,040	1,116	1,127	1,157	1,236	1,210	1,242
Investment and insurance contracts on account of segregated fund policyholders	228,719	212,577	231,022	222,604	221,092	219,793	209,527	220,207
Investment and insurance contracts on account of segregated fund policyholders held for sale	-	-	-	3,172	3,278	3,432	3,319	-
Total liabilities	431,887	410,462	425,624	421,469	416,942	415,092	400,291	402,458
Equity								
Non-controlling interests	3,002	2,999	2,866	2,917	2,881	2,877	2,875	2,906
Share capital								
Preferred shares	2,714	2,714	2,714	2,714	2,714	2,714	2,714	2,714
Common shares	5,646	5,646	5,633	5,633	5,632	7,298	7,283	7,287
Accumulated surplus	14,045	13,591	13,660	13,578	13,231	13,483	13,342	13,032
Accumulated other comprehensive income	542	1,342	495	149	337	875	1,045	549
Contributed surplus	160	149	175	166	160	153	139	136
Total equity	26,109	26,441	25,543	25,157	24,955	27,400	27,398	26,624
Total liabilities and equity	457,996	436,903	451,167	446,626	441,897	442,492	427,689	429,082
Proprietary mutual funds and institutional assets	315,326	288,309	320,548	308,425	305,252	304,230	281,664	293,766
Other assets under administration	889,929	798,847	857,966	841,700	820,808	804,202	689,520	718,410
Total assets under administration	1,663,251	1,524,059	1,629,681	1,596,751	1,567,957	1,550,924	1,398,873	1,441,258

1. Includes short-term bonds

Q2 2020 Quarterly Information Package



Lifeco Supplemental Balance Sheet Information

(CSMM, unless otherwise stated)

	2020		2019				2018	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Bond Portfolio Quality								
Canada								
AAA	7,945	7,905	7,645	7,882	7,857	7,944	7,845	8,331
AA	12,898	12,251	12,007	11,230	10,857	10,599	10,274	9,976
A	18,470	17,777	17,635	18,417	18,101	17,768	17,259	17,201
BBB	11,358	10,397	9,943	10,058	9,746	9,378	9,020	8,515
BB or Lower	157	155	124	90	90	105	77	78
Total	50,828	48,485	47,354	47,677	46,651	45,794	44,475	44,101
U.S.								
AAA	5,428	5,751	5,629	5,784	5,723	7,090	7,066	6,681
AA	3,049	2,925	2,797	2,929	2,839	5,188	5,196	4,830
A	7,613	7,753	6,912	7,214	7,040	11,113	10,960	10,586
BBB	6,185	5,721	5,218	5,083	4,451	9,939	9,796	9,060
BB or Lower	368	295	230	360	353	542	465	422
Total	22,643	22,445	20,786	21,370	20,406	33,872	33,483	31,579
Europe								
AAA	4,629	4,855	4,425	4,478	4,307	4,583	4,884	4,690
AA	15,721	15,582	16,035	15,574	15,713	15,985	15,569	15,750
A	11,037	10,915	10,909	10,996	10,941	11,078	10,833	10,967
BBB	5,936	5,585	5,783	5,653	5,555	5,516	5,713	5,360
BB or Lower	159	124	152	120	118	345	386	386
Total	37,482	37,061	37,304	36,821	36,634	37,507	37,385	37,153
Capital and Risk Solutions								
AAA	989	918	804	890	758	727	867	874
AA	1,325	1,301	1,291	1,272	1,309	1,371	1,358	1,370
A	1,742	1,773	1,687	1,787	1,776	1,797	1,804	1,856
BBB	954	951	978	976	933	935	1,002	932
BB or Lower	49	18	12	14	14	19	22	29
Total	5,059	4,961	4,772	4,939	4,790	4,849	5,053	5,061
Total Bond Portfolio Quality								
AAA	18,991	19,429	18,503	19,034	18,645	20,344	20,662	20,576
AA	32,993	32,059	32,130	31,005	30,718	33,143	32,397	31,926
A	38,862	38,218	37,143	38,414	37,858	41,756	40,856	40,610
BBB	24,433	22,654	21,922	21,770	20,685	25,768	25,531	23,867
BB or Lower	733	592	518	584	575	1,011	950	915
Total ⁽¹⁾	116,012	112,952	110,216	110,807	108,481	122,022	120,396	117,894

1. Excludes short term bonds.

(CSB)

Bonds unrealized Gain / Loss

	2020		2019				2018	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Unrealized Gains	12.1	8.2	8.6	10.4	8.7	7.7	5.6	6.3
Unrealized Losses	(0.3)	(1.3)	(0.2)	(0.2)	(0.2)	(0.4)	(1.4)	(1.5)
Net Gains / Losses	11.8	6.9	8.4	10.2	8.5	7.3	4.2	4.8

	2020		2019				2018	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Segregated Fund Net Assets								
Stocks, mutual funds and units in unit trusts	153,254	139,141	160,109	152,228	150,831	150,750	140,809	153,257
Bonds	48,034	45,701	44,973	44,960	43,657	42,915	42,142	41,385
Mortgage loans	2,649	2,709	2,670	2,724	2,719	2,741	2,746	2,705
Investment properties	12,535	13,315	12,986	12,871	12,849	12,696	12,319	11,979
Cash & other	12,247	11,711	10,284	9,821	11,036	10,691	11,511	10,881
Total	228,719	212,577	231,022	222,604	221,092	219,793	209,527	220,207

Mortgage Loan Portfolio

	Non-Insured		Total
	Insured	Non-Insured	
Q2 2020			
Single-family residential	550	1,540	2,090
Multi-family residential	3,412	3,525	6,937
Equity Release	-	1,708	1,708
Commercial	245	14,179	14,424
Total Mortgage Loans	4,207	20,952	25,159
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

Lifeco Impaired Loans and Credit Losses

(C\$MM)	2020		2019				2018	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Gross Impaired Loans								
Fair value through profit or loss ⁽¹⁾	26	19	19	117	118	236	164	175
Available for sale	16	17	16	18	18	31	31	32
Loans & receivables	74	75	80	84	86	21	48	47
Total	116	111	115	219	222	288	243	254
Canada	1	-	-	1	1	1	2	1
US	33	35	35	134	135	265	195	203
Europe	82	76	80	84	86	20	43	42
Capital and Risk Solutions	-	-	-	-	-	2	3	8
Total	116	111	115	219	222	288	243	254
Impaired Investment Provisions								
Fair value through profit or loss ⁽¹⁾	2	(1)	(2)	(20)	(16)	(15)	(14)	(17)
Available for sale	-	1	-	(1)	(1)	-	1	(3)
Loans & receivables	48	49	51	50	51	9	20	20
Total	50	49	49	29	34	(6)	7	-
Canada	-	-	-	-	-	-	-	-
US	(2)	-	(2)	(20)	(16)	(13)	(12)	(18)
Europe	52	49	51	50	51	8	20	20
Capital and Risk Solutions	-	-	-	(1)	(1)	(1)	(1)	(2)
Total	50	49	49	29	34	(6)	7	-
Carrying Amount	66	62	66	190	188	294	236	254
Provisions for Future Credit Losses in Insurance Contract Liabilities	2,696	2,628	2,575	2,385	2,439	2,657	2,595	2,988

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

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Lifeco Cash Flow Statements

(CSMM)

	2020		2019				2018		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2020	2019	2019
Operations											
Net earnings before income taxes	1,041	371	661	855	553	811	772	814	1,412	1,364	2,880
Income taxes paid, net of refunds received	(102)	(114)	(30)	(61)	(107)	(37)	(97)	(128)	(216)	(144)	(235)
Adjustments:											
Change in insurance and investment contract liabilities	8,617	(2,663)	(1,789)	3,032	3,963	5,206	133	421	5,954	9,169	10,412
Change in funds held by ceding insurers	165	163	278	195	19	78	182	153	328	97	570
Change in funds held under reinsurance contracts	116	(55)	(50)	55	61	15	(12)	(14)	61	76	81
Change in reinsurance assets	(1,799)	1,066	379	(481)	(626)	(172)	(7)	82	(733)	(798)	(900)
Changes in fair value through profit or loss	(6,318)	3,388	1,766	(2,102)	(2,245)	(4,365)	398	1,371	(2,930)	(6,610)	(6,946)
Other	(262)	(226)	76	(222)	1,121	(727)	196	(88)	(488)	394	248
Cash flow from operations	1,458	1,930	1,291	1,271	2,739	809	1,565	2,611	3,388	3,548	6,110
Financing Activities											
Issue of common shares	-	13	13	1	10	15	1	1	13	25	39
Purchased and cancelled common shares	-	-	(66)	-	(2,000)	-	(21)	(19)	-	(2,000)	(2,066)
Substantial issuer bid transaction costs	-	-	-	-	(3)	-	-	-	-	(3)	(3)
Issue of debentures	597	-	-	-	-	-	-	-	597	-	-
Increase (decrease) in line of credit of subsidiary	(117)	(39)	145	(86)	(107)	20	178	(39)	(156)	(87)	(28)
Repayment of debentures	-	-	(232)	-	-	-	-	-	-	-	(232)
Increase (decrease) in debentures and other debt instruments	-	(1)	(224)	101	123	1	(1)	-	(1)	124	1
Dividends paid on common shares	(406)	(407)	(384)	(384)	(383)	(408)	(384)	(384)	(813)	(791)	(1,559)
Dividends paid on preferred shares	(34)	(33)	(33)	(33)	(34)	(33)	(33)	(34)	(67)	(67)	(133)
Cash flow from financing activities	40	(467)	(781)	(401)	(2,394)	(405)	(260)	(475)	(427)	(2,799)	(3,981)
Investment Activities											
Bond sales and maturities	5,814	4,923	6,807	5,281	7,414	5,653	5,884	5,966	10,737	13,067	25,155
Mortgage loan repayments	489	537	908	463	725	436	652	724	1,026	1,161	2,532
Stock sales	1,021	960	714	703	869	528	474	1,522	1,981	1,397	2,814
Investment property sales	66	1	(3)	-	1	7	43	-	67	8	5
Change in loans to policyholders	(55)	(151)	33	245	(275)	13	(90)	(8)	(206)	(262)	16
Business acquisitions, net of cash and equivalents acquired	(14)	(29)	-	-	-	-	-	(57)	(43)	-	-
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)	-	-	30	-
Investment in bonds	(6,917)	(4,028)	(6,376)	(5,638)	(8,033)	(5,040)	(5,714)	(7,498)	(10,945)	(13,073)	(25,087)
Investment in mortgage loans	(753)	(1,011)	(813)	(999)	(1,021)	(983)	(943)	(941)	(1,764)	(2,004)	(3,816)
Investment in stocks	(742)	(1,900)	(800)	(724)	(512)	(474)	(1,228)	(1,638)	(2,642)	(986)	(2,510)
Investment in investment properties	(16)	(13)	(203)	(165)	(62)	(214)	(136)	(58)	(29)	(276)	(644)
Cash flow from investment activities	(1,107)	(711)	224	(825)	(895)	(43)	(1,170)	(1,988)	(1,818)	(938)	(1,539)
Effect of changes in exchange rates on cash and cash equivalents	(157)	255	41	(27)	(96)	(48)	151	(60)	98	(144)	(130)
Increase (decrease) in cash and cash equivalents	234	1,007	775	18	(646)	313	286	88	1,241	(333)	460
Cash and cash equivalents, beginning of period	5,635	4,628	3,853	3,835	4,481	4,168	3,882	3,794	4,628	4,168	4,168
Cash and cash equivalents, end of period	5,869	5,635	4,628	3,853	3,835	4,481	4,168	3,882	5,869	3,835	4,628

Statements of Accumulated and Contributed Surplus

Lifeco Accumulated & Contributed Surplus								
(C\$MM)	2020		2019				2018	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Balance, beginning of year	13,835	13,835	13,481	13,481	13,481	13,481	12,241	12,241
Change in accounting policy	-	-	(109)	(109)	(109)	(109)	(64)	(64)
Revised balance, beginning of year	13,835	13,835	13,372	13,372	13,372	13,372	12,177	12,177
Net earnings - YTD	1,272	375	2,492	1,946	1,183	690	3,094	2,351
Stock option expense	32	21	37	28	20	11	38	34
Share issue / redemption ⁽¹⁾	(49)	(49)	(1,717)	(1,662)	(1,660)	(30)	(95)	(78)
Share capital carrying value adjustment ⁽²⁾	-	-	1,304	1,304	1,304	-	-	-
Dividends to shareholders								
Preferred shareholders	(67)	(33)	(133)	(100)	(67)	(33)	(133)	(100)
Common shareholders	(813)	(407)	(1,559)	(1,175)	(791)	(408)	(1,538)	(1,154)
Other	(5)	(2)	39	31	30	34	(62)	(62)
Balance, end of period	14,205	13,740	13,835	13,744	13,391	13,636	13,481	13,168

Lifeco Surplus - Participating Account								
(C\$MM)	2020		2019				2018	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Balance, beginning of period	2,759	2,759	2,737	2,737	2,737	2,737	2,771	2,771
Net earnings before policyholder dividend - YTD	747	366	1,374	1,071	700	346	1,332	1,004
Participating policyholder dividend	(703)	(356)	(1,364)	(1,031)	(704)	(356)	(1,352)	(1,004)
Other	47	79	12	19	23	25	(14)	(19)
Balance, end of period	2,850	2,848	2,759	2,796	2,756	2,752	2,737	2,752
By Company:								
Canada Life	2,836	2,833	2,745	2,782	2,742	2,738	2,723	2,738
GWL&A	14	15	14	14	14	14	14	14
	2,850	2,848	2,759	2,796	2,756	2,752	2,737	2,752

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								YTD 2020	YTD 2019	Fiscal 2019
	2020		2019				2018				
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Net Earnings	897	375	546	763	493	690	743	723	1,272	1,183	2,492
Other comprehensive income (loss) net of income taxes											
Unrealized foreign exchange gains (losses) on translation of foreign operations	(523)	783	302	(183)	(466)	(214)	684	(334)	260	(680)	(561)
Unrealized foreign exchange gains (losses) on euro debt designated as hedge of net investment in foreign operations	26	(78)	(18)	43	9	52	(52)	26	(52)	61	86
Unrealized gains (losses) on available-for-sale assets (after-tax)	188	18	(75)	63	77	130	37	(47)	206	207	195
Realized (gains) losses on available-for-sale assets (after-tax)	(69)	(35)	(22)	(16)	(20)	(5)	(1)	2	(104)	(25)	(63)
Unrealized gains (losses) on cash flow hedges (after-tax)	(2)	4	(1)	1	1	1	-	-	2	2	2
Realized loss on cash flow hedges (after-tax)	1	-	-	-	-	-	-	-	1	-	-
Non-controlling interests (after-tax)	-	(59)	20	3	(8)	(54)	(6)	21	(59)	(62)	(39)
Total Items that may be reclassified	(379)	633	206	(89)	(407)	(90)	662	(332)	254	(497)	(380)
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)	(470)	243	152	(100)	(143)	(88)	(183)	59	(227)	(231)	(179)
Non-controlling interests (after-tax)	49	(29)	(12)	1	12	8	17	(6)	20	20	9
	(421)	214	140	(99)	(131)	(80)	(166)	53	(207)	(211)	(170)
Total other comprehensive income (loss)	(800)	847	346	(188)	(538)	(170)	496	(279)	47	(708)	(550)
Comprehensive income	97	1,222	892	575	(45)	520	1,239	444	1,319	475	1,942

(C\$MM)	Accumulated Other Comprehensive Income (loss), Net of Income Taxes							
	2020		2019				2018	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Balance, beginning of year	495	495	1,045	1,045	1,045	1,045	386	386
Other comprehensive income (loss)	47	847	(550)	(896)	(708)	(170)	659	163
Balance, end of period	542	1,342	495	149	337	875	1,045	549

Lifeco Sales (New Annualized Premium)

(C\$MM)	2020		2019				2018		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2020	2019	2019
New Annualized Premium											
Canada											
Individual Customer	1,777	2,902	2,718	2,020	2,223	2,357	2,479	2,030	4,679	4,580	9,318
Group Customer	613	730	891	1,500	717	823	968	847	1,343	1,540	3,931
Total Canada	2,390	3,632	3,609	3,520	2,940	3,180	3,447	2,877	6,022	6,120	13,249
U.S.											
Financial Services	7,222	33,581	15,798	16,885	11,807	61,298	14,597	10,156	40,803	73,105	105,788
Asset Management	21,005	19,650	15,983	14,360	12,406	14,550	17,483	14,128	40,655	26,956	57,299
Total U.S.	28,227	53,231	31,781	31,245	24,213	75,848	32,080	24,284	81,458	100,061	163,087
Europe											
U.K.	1,059	1,102	1,027	1,238	1,748	1,216	1,096	3,274	2,161	2,964	5,229
Ireland	6,001	8,480	5,393	5,784	5,313	9,888	4,769	3,894	14,481	15,201	26,378
Germany	81	86	146	76	70	77	107	67	167	147	369
Total Europe	7,141	9,668	6,566	7,098	7,131	11,181	5,972	7,235	16,809	18,312	31,976
Total New Annualized Premium	37,758	66,531	41,956	41,863	34,284	90,209	41,499	34,396	104,289	124,493	208,312

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Lifeco Premiums & Deposits

(C\$MM)	2020		2019				2018		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2020	2019	2019
Premiums & Deposits											
Canada											
Individual Customer	2,232	2,672	3,110	2,490	2,511	2,508	2,862	2,419	4,904	5,019	10,619
Group Customer	3,370	4,216	4,119	4,563	3,909	4,136	3,776	3,850	7,586	8,045	16,727
Total Canada	5,602	6,888	7,229	7,053	6,420	6,644	6,638	6,269	12,490	13,064	27,346
U.S.											
Financial Services ⁽¹⁾	3,343	4,761	3,497	3,310	3,083	3,286	3,105	3,230	8,104	6,369	13,176
Asset Management	21,005	19,650	15,983	14,360	12,406	14,550	17,483	14,128	40,655	26,956	57,299
Total U.S.	24,348	24,411	19,480	17,670	15,489	17,836	20,588	17,358	48,759	33,325	70,475
Europe											
U.K.	1,125	1,028	957	1,127	1,827	1,233	1,064	3,245	2,153	3,060	5,144
Ireland	6,728	9,142	6,602	6,157	5,840	10,409	5,109	4,347	15,870	16,249	29,008
Germany	297	290	366	305	262	263	305	249	587	525	1,196
Par	1	-	-	1	1	1	2	1	1	2	3
Total Europe	8,151	10,460	7,925	7,590	7,930	11,906	6,480	7,842	18,611	19,836	35,351
Capital and Risk Solutions											
Reinsurance	4,970	4,601	4,455	4,098	4,436	4,454	3,871	3,107	9,571	8,890	17,443
Par	5	5	7	6	5	5	6	6	10	10	23
Total Capital and Risk Solutions	4,975	4,606	4,462	4,104	4,441	4,459	3,877	3,113	9,581	8,900	17,466
Total Revenue Premium	43,076	46,365	39,096	36,417	34,280	40,845	37,583	34,582	89,441	75,125	150,638
Summary											
Risk-based premiums	10,390	10,906	9,478	9,324	10,002	9,595	9,045	10,337	21,296	19,597	38,399
ASO premiums	520	812	841	813	830	811	802	744	1,332	1,641	3,295
Segregated fund deposits											
Individual	3,098	4,226	5,446	4,146	3,723	3,632	4,705	3,833	7,324	7,355	16,947
Group	1,597	2,068	1,913	1,999	1,732	2,094	1,641	1,790	3,665	3,826	7,738
Proprietary mutual funds & institutional deposits	27,471	28,353	21,418	20,135	17,993	24,713	21,390	17,878	55,824	42,706	84,259
	43,076	46,365	39,096	36,417	34,280	40,845	37,583	34,582	89,441	75,125	150,638

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		YTD 2020	YTD 2019	Fiscal 2019
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Fee and Other Income											
Canada											
Segregated funds	291	304	270	270	268	254	264	275	595	522	1,062
ASO contracts	36	50	53	51	50	51	50	48	86	101	205
Other	83	86	134	126	122	117	114	114	169	239	499
Total Canada	410	440	457	447	440	422	428	437	850	862	1,766
U.S.											
Segregated funds	10	12	12	12	19	21	37	15	22	40	64
Asset Management	284	291	303	296	298	285	285	302	575	583	1,182
Other	360	362	364	357	367	353	322	356	722	720	1,441
Life insurance and annuity reinsurance ceding commission ⁽¹⁾	-	-	-	-	1,080	-	-	-	-	1,080	1,080
Total U.S.	654	665	679	665	1,764	659	644	673	1,319	2,423	3,767
Europe											
Segregated funds & Other	340	333	377	382	385	395	345	370	673	780	1,539
Total Europe	340	333	377	382	385	395	345	370	673	780	1,539
Capital and Risk Solutions											
Reinsurance & Other	2	3	2	2	2	3	3	3	5	5	9
Total Capital and Risk Solutions	2	3	2	2	2	3	3	3	5	5	9
Total Fee and Other Income	1,406	1,441	1,515	1,496	2,591	1,479	1,420	1,483	2,847	4,070	7,081

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		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2020	2019	2019
Expenses											
Canada	411	453	451	417	417	444	452	406	864	861	1,729
U.S.	569	572	543	555	666	557	552	554	1,141	1,223	2,321
Europe	283	283	276	262	262	273	279	262	566	535	1,073
Capital and Risk Solutions	24	23	22	21	21	21	20	17	47	42	85
Lifeco Corporate	7	4	6	3	8	6	8	5	11	14	23
Total Operating Expenses	1,294	1,335	1,298	1,258	1,374	1,301	1,311	1,244	2,629	2,675	5,231
Investment Expenses	42	43	43	46	41	36	34	31	85	77	166
Total Expenses	1,336	1,378	1,341	1,304	1,415	1,337	1,345	1,275	2,714	2,752	5,397

Canada



Lifeco Canada Net Earnings – Consolidated

(C\$MM)	2020		2019				2018			YTD 2020	YTD 2019	Fiscal 2019
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2			
Income												
Premium income	3,083	3,247	3,587	3,606	3,225	3,087	3,535	3,266	3,141	6,330	6,312	13,505
Regular net investment income	807	616	680	732	717	656	667	663	666	1,423	1,373	2,785
Changes in fair value through profit or loss	3,290	(2,206)	(445)	366	954	2,282	(554)	(646)	249	1,084	3,236	3,157
Net investment income	4,097	(1,590)	235	1,098	1,671	2,938	113	17	915	2,507	4,609	5,942
Fee and other income	410	440	457	447	440	422	428	437	433	850	862	1,766
Total Income	7,590	2,097	4,279	5,151	5,336	6,447	4,076	3,720	4,489	9,687	11,783	21,213
Benefits and Expenses												
Paid or credited to policyholders	6,251	952	3,111	3,867	4,118	5,172	2,733	2,468	3,184	7,203	9,290	16,268
Commissions	336	370	390	341	336	341	390	347	312	706	677	1,408
General expenses	411	453	451	417	417	444	452	406	414	864	861	1,729
Other	144	147	156	148	144	145	148	140	138	291	289	593
Total Benefits and Expenses	7,142	1,922	4,108	4,773	5,015	6,102	3,723	3,361	4,048	9,064	11,117	19,998
Net Earnings before income taxes	448	175	171	378	321	345	353	359	441	623	666	1,215
Income tax	65	17	12	31	36	70	65	65	92	82	106	149
Net Earnings before non-controlling interests	383	158	159	347	285	275	288	294	349	541	560	1,066
Non-controlling interests	33	11	(30)	47	4	(8)	(19)	(19)	17	44	(4)	13
Net Earnings	350	147	189	300	281	283	307	313	332	497	564	1,053
Preferred share dividends	29	28	29	28	29	28	28	29	29	57	57	114
Net Earnings before Capital Allocation	321	119	160	272	252	255	279	284	303	440	507	939
Capital Allocation	32	32	28	28	28	28	31	31	31	64	56	112
Net Earnings - Common Shareholders	353	151	188	300	280	283	310	315	334	504	563	1,051
Common Shareholder Net Earnings (loss)												
Individual Customer	195	12	87	85	135	124	171	165	211	207	259	431
Group Customer	197	147	114	206	161	151	144	150	194	344	312	632
Corporate	(39)	(8)	(13)	9	(16)	8	(5)	-	(71)	(47)	(8)	(12)
Total	353	151	188	300	280	283	310	315	334	504	563	1,051

Q2 2020 Quarterly Information Package



Lifeco Canada – Individual Customer

	2020		2019				2018		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2020	2019	2019
<i>(CSMM)</i>											
Income											
Premium income	356	394	381	375	361	372	385	392	750	733	1,489
Net investment income	1,840	(626)	(170)	377	718	1,140	65	(265)	1,214	1,858	2,065
Fee and other income	233	246	258	252	248	237	242	253	479	485	995
Total Income	2,429	14	469	1,004	1,327	1,749	692	380	2,443	3,076	4,549
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	1,915	(266)	94	659	896	1,318	199	(90)	1,649	2,214	2,967
Commissions	127	136	139	132	135	125	135	132	263	260	531
General expenses	119	130	120	109	120	122	121	110	249	242	471
Other	27	14	18	14	18	19	16	15	41	37	69
Total Benefits and Expenses	2,188	14	371	914	1,169	1,584	471	167	2,202	2,753	4,038
Net Earnings before income taxes	241	-	98	90	158	165	221	213	241	323	511
Income tax	45	(13)	7	2	19	38	47	45	32	57	66
Net Earnings before Capital Allocation	196	13	91	88	139	127	174	168	209	266	445
Capital Allocation	(1)	(1)	(4)	(3)	(4)	(3)	(3)	(3)	(2)	(7)	(14)
Net Earnings - Common Shareholders	195	12	87	85	135	124	171	165	207	259	431
Participating Universal Life	69	89	90	68	62	74	108	76	158	136	294
Term/Permanent	9	9	16	12	12	8	14	13	18	20	48
Third party	12	12	12	12	15	12	14	12	24	27	51
	-	-	-	1	-	-	-	-	-	-	1
Total Individual Life	90	110	118	93	89	94	136	101	200	183	394
Critical Illness	6	5	6	5	5	4	5	4	11	9	20
Disability	2	3	4	4	4	3	4	4	5	7	15
Total Living Benefits	8	8	10	9	9	7	9	8	16	16	35
Total Individual Insurance	98	118	128	102	98	101	145	109	216	199	429
Risk-based	87	132	123	116	103	120	129	124	219	223	462
Segregated funds	688	1,392	1,450	932	988	1,072	1,277	1,016	2,080	2,060	4,442
Proprietary mutual funds	324	445	364	321	379	392	339	280	769	771	1,456
Third party	580	815	653	549	655	672	589	501	1,395	1,327	2,529
Total Individual Wealth	1,679	2,784	2,590	1,918	2,125	2,256	2,334	1,921	4,463	4,381	8,889
Total Individual Customer Sales	1,777	2,902	2,718	2,020	2,223	2,357	2,479	2,030	4,679	4,580	9,318
Risk Based Premiums											
Participating	1,158	1,124	1,428	1,128	1,150	1,061	1,412	1,086	2,282	2,211	4,767
Individual Life	226	247	249	244	234	241	243	243	473	475	968
Living Benefits	91	89	89	87	88	88	89	86	180	176	352
Total Individual Insurance	1,475	1,460	1,766	1,459	1,472	1,390	1,744	1,415	2,935	2,862	6,087
Risk-based revenue premiums	39	58	43	44	39	43	54	63	97	82	169
Segregated funds deposits	460	792	1,021	716	689	769	738	711	1,252	1,458	3,195
Proprietary mutual fund deposits	258	362	280	271	311	306	326	230	620	617	1,168
Total Individual Wealth	757	1,212	1,344	1,031	1,039	1,118	1,118	1,004	1,969	2,157	4,532
Total Individual Customer Revenue Premium	2,232	2,672	3,110	2,490	2,511	2,508	2,862	2,419	4,904	5,019	10,619

Sales

Revenue Premium

Q2 2020 Quarterly Information Package



Lifeco Canada – Group Customer

	2020		2019				2018		YTD 2020	YTD 2019	Fiscal 2019
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
<i>(CSMM)</i>											
Income											
Premium income	1,569	1,729	1,778	2,103	1,714	1,654	1,738	1,788	3,298	3,368	7,249
Net investment income	439	61	86	159	255	298	159	67	500	553	798
Fee and other income	163	179	184	179	175	170	172	173	342	345	708
Total Income	2,171	1,969	2,048	2,441	2,144	2,122	2,069	2,028	4,140	4,266	8,755
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	1,618	1,373	1,504	1,802	1,566	1,521	1,492	1,471	2,991	3,087	6,393
Commissions	96	104	100	95	92	100	91	87	200	192	387
General expenses	208	230	225	205	216	231	227	211	438	447	877
Other	60	62	61	61	61	62	61	59	122	123	245
Total Benefits and Expenses	1,982	1,769	1,890	2,163	1,935	1,914	1,871	1,828	3,751	3,849	7,902
Net Earnings before income taxes	189	200	158	278	209	208	198	200	389	417	853
Income tax	(9)	53	42	69	46	55	52	48	44	101	212
Net Earnings before Capital Allocation	198	147	116	209	163	153	146	152	345	316	641
Capital Allocation	(1)	-	(2)	(3)	(2)	(2)	(2)	(2)	(1)	(4)	(9)
Net Earnings - Common Shareholders	197	147	114	206	161	151	144	150	344	312	632
Sales											
Small/mid-size case	53	81	75	75	74	80	115	90	134	154	304
Large case	20	35	30	150	21	97	31	9	55	118	298
Creditor/Direct marketing	2	2	(3)	12	14	9	5	5	4	23	32
Total Group Insurance	75	118	102	237	109	186	151	104	193	295	634
Risk-based	68	74	128	467	117	54	198	257	142	171	766
Segregated funds	470	538	661	796	491	583	619	486	1,008	1,074	2,531
Total Group Wealth	538	612	789	1,263	608	637	817	743	1,150	1,245	3,297
Total Group Customer Sales	613	730	891	1,500	717	823	968	847	1,343	1,540	3,931
Revenue Premium											
Small/mid-size case - Insured	644	733	735	725	723	723	708	701	1,377	1,446	2,906
Large case - Insured	763	804	811	799	757	755	748	737	1,567	1,512	3,122
ASO	520	812	841	813	830	811	802	744	1,332	1,641	3,295
Creditor/Direct marketing	36	37	42	48	48	44	44	43	73	92	182
Total Group Insurance	1,963	2,386	2,429	2,385	2,358	2,333	2,302	2,225	4,349	4,691	9,505
Risk-based revenue premiums	126	155	190	531	186	132	237	307	281	318	1,039
Segregated funds deposits	1,281	1,675	1,500	1,647	1,365	1,671	1,237	1,318	2,956	3,036	6,183
Total Group Wealth	1,407	1,830	1,690	2,178	1,551	1,803	1,474	1,625	3,237	3,354	7,222
Total Group Customer Revenue Premium	3,370	4,216	4,119	4,563	3,909	4,136	3,776	3,850	7,586	8,045	16,727

Canada Wealth – Assets Under Administration

(C\$MM)	2020		2019				2018	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Assets Under Administration								
Individual Customer								
Risk-based products	4,918	4,764	4,920	5,042	5,081	5,071	5,002	5,020
Segregated funds	31,581	29,356	32,915	32,622	32,559	32,562	30,925	32,927
Proprietary mutual funds	6,606	6,008	6,803	6,673	6,596	6,494	6,037	6,431
Group Customer								
Risk-based products	8,705	8,612	8,532	8,574	8,226	8,185	8,207	8,183
Segregated funds	51,914	47,255	52,697	51,170	50,109	49,432	45,708	48,234
Institutional Assets	179	176	183	180	182	182	177	785
Total assets under management	103,903	96,171	106,050	104,261	102,753	101,926	96,056	101,580
Other assets under administration ⁽¹⁾								
Individual Customer	10,202	9,041	9,996	9,652	9,453	9,191	8,397	8,826
Group Customer	370	357	472	468	444	463	400	421
Total	10,572	9,398	10,468	10,120	9,897	9,654	8,797	9,247
Summary by Business/Product								
Individual Customer	53,307	49,169	54,634	53,989	53,689	53,318	50,361	53,204
Group Customer	61,168	56,400	61,884	60,392	58,961	58,262	54,492	57,623
Total assets under administration	114,475	105,569	116,518	114,381	112,650	111,580	104,853	110,827

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⁾

(CSMM)	2020		2019				2018		YTD 2020	YTD 2019	Fiscal 2019
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Income											
Premium income	1,158	1,124	1,428	1,128	1,150	1,061	1,412	1,086	2,282	2,211	4,767
Net investment income	1,811	(1,054)	297	532	679	1,463	(137)	197	757	2,142	2,971
Total Income	2,969	70	1,725	1,660	1,829	2,524	1,275	1,283	3,039	4,353	7,738
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	2,714	(159)	1,508	1,401	1,651	2,328	1,037	1,082	2,555	3,979	6,888
Commissions	113	130	151	114	109	116	164	128	243	225	490
General expenses	69	72	86	77	73	76	85	85	141	149	312
Other	35	27	37	29	32	30	33	30	62	62	128
Total Benefits and Expenses	2,931	70	1,782	1,621	1,865	2,550	1,319	1,325	3,001	4,415	7,818
Net Earnings (loss) before income taxes	38	-	(57)	39	(36)	(26)	(44)	(42)	38	(62)	(80)
Income tax	5	(11)	(27)	(8)	(40)	(18)	(25)	(23)	(6)	(58)	(93)
Net Earnings (loss) before non-controlling interests	33	11	(30)	47	4	(8)	(19)	(19)	44	(4)	13
Non-controlling interests	33	11	(30)	47	4	(8)	(19)	(19)	44	(4)	13
Net Earnings	-	-	-	-	-	-	-	-	-	-	-
Sales (New annualized premiums)	69	89	90	68	62	74	108	76	158	136	294
Risk-based revenue premiums	1,158	1,124	1,428	1,128	1,150	1,061	1,412	1,086	2,282	2,211	4,767

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.

Q2 2020 Quarterly Information Package



Lifeco Canada – Corporate

(CSMM)	2020		2019				2018		YTD 2020	YTD 2019	Fiscal 2019
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Income											
Net investment income	7	29	22	30	19	37	26	18	36	56	108
Fee and other income	14	15	15	16	17	15	14	11	29	32	63
Total Income	21	44	37	46	36	52	40	29	65	88	171
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	4	4	5	5	5	5	5	5	8	10	20
General Expenses	15	21	20	26	8	15	19	-	36	23	69
Other	22	44	40	44	33	34	38	36	66	67	151
Total Benefits and Expenses	41	69	65	75	46	54	62	41	110	100	240
Net Earnings (loss) before income taxes	(20)	(25)	(28)	(29)	(10)	(2)	(22)	(12)	(45)	(12)	(69)
Income tax	24	(12)	(10)	(32)	11	(5)	(9)	(5)	12	6	(36)
Net Earnings (loss) before non-controlling interests	(44)	(13)	(18)	3	(21)	3	(13)	(7)	(57)	(18)	(33)
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss)	(44)	(13)	(18)	3	(21)	3	(13)	(7)	(57)	(18)	(33)
Preferred share dividends	29	28	29	28	29	28	28	29	57	57	114
Net Earnings (loss) before Capital Allocation	(73)	(41)	(47)	(25)	(50)	(25)	(41)	(36)	(114)	(75)	(147)
Capital Allocation	34	33	34	34	34	33	36	36	67	67	135
Net Earnings (loss) - Common Shareholders	(39)	(8)	(13)	9	(16)	8	(5)	-	(47)	(8)	(12)

Lifeco Canada – Balance Sheets

(CSMM)

	2020		2019				2018	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Assets								
Cash and cash equivalents	621	454	558	568	483	551	455	703
Bonds	53,479	50,124	50,034	50,062	48,978	48,187	47,265	46,588
Mortgage loans	15,448	15,154	14,810	14,731	14,461	14,424	14,039	13,752
Stocks	9,422	8,998	9,675	9,499	9,247	9,482	8,724	8,732
Investment properties	3,108	3,157	3,130	2,918	2,728	2,603	2,330	2,203
Loans to policyholders	3,055	3,029	2,972	2,960	2,925	2,871	2,834	2,796
Total invested assets	85,133	80,916	81,179	80,738	78,822	78,118	75,647	74,774
Reinsurance assets	370	330	251	271	187	163	149	137
Derivative financial instruments	310	280	167	230	291	201	119	196
Owner occupied properties	406	400	399	404	399	397	396	397
Fixed assets	236	246	251	242	238	222	216	195
Other assets	2,639	2,739	2,649	2,692	2,541	2,277	2,006	2,106
Total other assets	3,591	3,665	3,466	3,568	3,469	3,097	2,737	2,894
Deferred tax assets	178	179	236	226	234	205	224	195
Goodwill	4,039	4,050	4,043	4,044	4,024	4,024	4,015	4,013
Intangible assets	1,539	1,520	1,517	1,510	1,504	1,501	1,501	1,491
Investments on account of segregated fund policyholders	83,495	76,611	85,612	83,792	82,668	81,994	76,633	81,161
Total assets	178,345	167,271	176,304	174,149	170,908	169,102	160,906	164,665
Liabilities								
Insurance contract liabilities	77,581	73,438	74,635	74,154	72,506	70,768	67,931	67,582
Investment contract liabilities	297	300	304	310	314	315	321	328
Total contract liabilities	77,878	73,738	74,939	74,464	72,820	71,083	68,252	67,910
Debentures and other debt instruments	3,237	2,649	2,621	2,841	2,755	2,633	2,650	2,633
Funds held under reinsurance contracts	72	70	67	63	61	58	55	52
Other liabilities	5,928	6,048	5,188	4,908	4,641	4,552	4,521	4,044
Deferred tax liabilities	449	538	572	572	583	623	637	669
Investment and insurance contracts on account of segregated fund policyholders	83,495	76,611	85,612	83,792	82,668	81,994	76,633	81,161
Total liabilities	171,059	159,654	168,999	166,640	163,528	160,943	152,748	156,469
Equity								
Non-controlling interests	2,828	2,828	2,739	2,776	2,733	2,731	2,715	2,731
Share capital								
Preferred shares	2,164	2,164	2,164	2,164	2,164	2,164	2,164	2,164
Common shares	5,646	5,646	5,633	5,633	5,632	7,298	7,283	7,287
Accumulated surplus	(2,030)	(2,020)	(2,067)	(1,862)	(1,906)	(2,852)	(2,817)	(2,964)
Accumulated other comprehensive income (loss)	(756)	(434)	(597)	(635)	(676)	(613)	(618)	(453)
Contributed surplus	(566)	(567)	(567)	(567)	(567)	(569)	(569)	(569)
Total equity	7,286	7,617	7,305	7,509	7,380	8,159	8,158	8,196
Total liabilities and equity	178,345	167,271	176,304	174,149	170,908	169,102	160,906	164,665
Proprietary mutual funds and institutional net assets	6,785	6,184	6,986	6,853	6,778	6,676	6,214	7,216
Other assets under administration	17,263	16,379	17,118	17,210	16,756	16,736	13,615	13,773
Total assets under administration	202,393	189,834	200,408	198,212	194,442	192,514	180,735	185,654

Lifeco United States



Lifeco U.S. Net Earnings – Consolidated

(CSMM, unless otherwise stated)

	2020		2019				2018		YTD 2020	YTD 2019	Fiscal 2019
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Income											
Premium income	1,403	2,262	988	966	(12,879)	1,266	1,134	1,148	3,665	(11,613)	(9,659)
Regular net investment income	343	312	353	319	644	469	473	460	655	1,113	1,785
Changes in fair value through profit or loss	943	(310)	(63)	201	567	666	110	(160)	633	1,233	1,371
Net investment income	1,286	2	290	520	1,211	1,135	583	300	1,288	2,346	3,156
Fee and other income	654	665	679	665	1,764	659	644	673	1,319	2,423	3,767
Total Income	3,343	2,929	1,957	2,151	(9,904)	3,060	2,361	2,121	6,272	(6,844)	(2,736)
Benefits and Expenses											
Paid or credited to policyholders	2,517	2,206	1,117	1,362	(10,630)	2,219	1,568	1,233	4,723	(8,411)	(5,932)
Commissions	89	100	102	97	115	118	125	132	189	233	432
General expenses	569	572	543	555	666	557	552	554	1,141	1,223	2,321
Restructuring expenses	-	-	52	-	-	-	-	-	-	-	52
Other	54	47	56	53	59	62	61	61	101	121	230
Total Benefits and Expenses	3,229	2,925	1,870	2,067	(9,790)	2,956	2,306	1,980	6,154	(6,834)	(2,897)
Net Earnings before income taxes	114	4	87	84	(114)	104	55	141	118	(10)	161
Income tax	17	(2)	201	7	(23)	20	(2)	24	15	(3)	205
Net Earnings before non-controlling interests	97	6	(114)	77	(91)	84	57	117	103	(7)	(44)
Non-controlling interests	16	(2)	3	(3)	3	-	(1)	2	14	3	3
Net Earnings before Capital Allocation	81	8	(117)	80	(94)	84	58	115	89	(10)	(47)
Preferred share dividends	-	-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	81	8	(117)	80	(94)	84	58	115	89	(10)	(47)
Capital Allocation	(3)	(3)	(4)	(3)	(4)	(3)	(3)	(2)	(6)	(7)	(14)
Net Earnings - Common Shareholders	78	5	(121)	77	(98)	81	55	113	83	(17)	(61)
Common Shareholder Net Earnings (loss)											
Financial Services ⁽¹⁾	68	44	100	63	(107)	86	84	121	112	(21)	142
Asset Management	12	(42)	18	13	6	(4)	(29)	(8)	(30)	2	33
Corporate ^{(2) (3)}	(2)	3	(239)	1	3	(1)	-	-	1	2	(236)
Total	78	5	(121)	77	(98)	81	55	113	83	(17)	(61)
Common Shareholder Net Earnings (US \$)	57	4	(92)	59	(73)	61	41	87	61	(12)	(45)

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. 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.

Q2 2020 Quarterly Information Package



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

(CSMM, unless otherwise stated)

	2020		2019				2018			YTD 2020	YTD 2019	Fiscal 2019
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2			
Income												
Premium income	1,390	2,245	973	950	(12,893)	1,245	1,116	1,129	877	3,635	(11,648)	(9,725)
Net investment income	1,133	34	259	457	1,134	1,065	564	283	170	1,167	2,199	2,915
Fee and other income	370	374	376	369	1,466	374	359	371	360	744	1,840	2,585
Total Income	2,893	2,653	1,608	1,776	(10,293)	2,684	2,039	1,783	1,407	5,546	(7,609)	(4,225)
Benefits and Expenses												
Paid or credited to												
policyholders and beneficiaries	2,400	2,191	1,089	1,295	(10,701)	2,144	1,518	1,202	868	4,591	(8,557)	(6,173)
Commissions	33	39	39	38	55	61	68	72	70	72	116	193
General expenses	340	335	318	332	446	331	319	321	306	675	777	1,427
Other	25	21	25	27	25	38	28	30	30	46	63	115
Total Benefits and Expenses	2,798	2,586	1,471	1,692	(10,175)	2,574	1,933	1,625	1,274	5,384	(7,601)	(4,438)
Net Earnings before income taxes	95	67	137	84	(118)	110	106	158	133	162	(8)	213
Income tax	19	15	29	12	(22)	16	15	31	25	34	(6)	35
Net Income before non-controlling interests	76	52	108	72	(96)	94	91	127	108	128	(2)	178
Non-controlling interests	-	-	(1)	1	2	-	-	-	-	-	2	2
Net Earnings before Capital Allocation	76	52	109	71	(98)	94	91	127	108	128	(4)	176
Capital Allocation	(8)	(8)	(9)	(8)	(9)	(8)	(7)	(6)	(7)	(16)	(17)	(34)
Net Earnings - Common Shareholders	68	44	100	63	(107)	86	84	121	101	112	(21)	142
Net Earnings - Common Shareholders (US \$)	49	33	76	49	(80)	65	63	93	78	82	(15)	110
Sales												
Individual Markets	-	-	-	-	87	321	363	428	503	0	408	408
Empower Retirement	7,222	33,581	15,798	16,885	11,720	60,977	14,234	9,728	9,003	40,803	72,697	105,380
Total Sales	7,222	33,581	15,798	16,885	11,807	61,298	14,597	10,156	9,506	40,803	73,105	105,788
Total Sales (US \$)	5,196	25,060	11,968	12,792	8,811	46,088	11,058	7,753	7,369	30,256	54,899	79,659
Revenue Premium												
Risk-based premiums	1,390	2,245	973	950	(12,893)	1,245	1,116	1,129	877	3,635	(11,648)	(9,725)
Segregated fund deposits												
Individual	104	156	283	222	157	204	307	307	416	260	361	866
Group	316	393	413	352	367	423	404	472	648	709	790	1,555
Proprietary Mutual Funds	1,520	1,950	1,813	1,770	1,549	1,393	1,260	1,303	1,224	3,470	2,942	6,525
Total Revenue by Type⁽²⁾	3,330	4,744	3,482	3,294	(10,820)	3,265	3,087	3,211	3,165	8,074	(7,555)	(779)
Individual Markets	242	53	347	239	(13,596)	550	562	629	658	295	(13,046)	(12,460)
Other	40	26	54	29	36	-	-	-	-	66	36	119
Empower Retirement	3,048	4,665	3,081	3,026	2,740	2,715	2,525	2,582	2,507	7,713	5,455	11,562
Total Revenue by Business Line⁽²⁾	3,330	4,744	3,482	3,294	(10,820)	3,265	3,087	3,211	3,165	8,074	(7,555)	(779)
Total Revenue Premium (US \$)	2,396	3,541	2,495	2,495	(8,075)	2,454	2,338	2,452	2,453	5,937	(5,621)	(631)

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⁾

		2020		2019		
		Q2	Q1	Q4	Q3	Q2
<i>(CSMM, unless otherwise stated)</i>						
Income						
	Premium income	138	(103)	64	17	(13,753)
	Net investment income	-	-	-	-	617
	Fee and other income	-	-	-	-	1,112
	Total Income	138	(103)	64	17	(12,024)
Benefits and Expenses						
	Paid or credited to policyholders and beneficiaries	138	(103)	64	17	(11,970)
	Commissions	-	-	-	-	14
	General expenses	-	-	-	-	137
	Other	-	-	-	-	4
	Total Benefits and Expenses	138	(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	138	(103)	64	17	(13,753)
	Segregated fund deposits	104	156	283	222	157
	Total Revenue by Type ⁽²⁾	242	53	347	239	(13,596)
	Total Revenue (US \$)	174	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.

Q2 2020 Quarterly Information Package



Lifeco U.S. – Financial Services – Empower Retirement

		2020		2019		2018		YTD 2020	YTD 2019	Fiscal 2019		
		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
<i>(CSMM, unless otherwise stated)</i>												
Income												
	Premium income	1,212	2,322	855	904	824	899	862	807	3,534	1,723	3,482
	Net investment income	905	(56)	169	298	334	390	210	113	849	724	1,191
	Fee and other income	364	368	367	361	350	329	318	330	732	679	1,407
	Total Income	2,481	2,634	1,391	1,563	1,508	1,618	1,390	1,250	5,115	3,126	6,080
Benefits and Expenses												
	Paid or credited to policyholders and beneficiaries	2,015	2,192	865	1,117	1,071	1,210	997	828	4,207	2,281	4,263
	Commissions	33	37	37	37	38	36	39	42	70	74	148
	General expenses	326	321	337	313	299	295	279	283	647	594	1,244
	Other	18	17	16	14	16	17	15	16	35	33	63
	Total Benefits and Expenses	2,392	2,567	1,255	1,481	1,424	1,558	1,330	1,169	4,959	2,982	5,718
	Net Earnings before income taxes	89	67	136	82	84	60	60	81	156	144	362
	Income tax	19	17	28	17	19	12	13	18	36	31	76
	Net Income before non-controlling interests	70	50	108	65	65	48	47	63	120	113	286
	Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
	Net Earnings before Capital Allocation	70	50	108	65	65	48	47	63	120	113	286
	Capital Allocation	(8)	(8)	(7)	(7)	(8)	(8)	(6)	(5)	(16)	(16)	(30)
	Net Earnings - Common Shareholders	62	42	101	58	57	40	41	58	104	97	256
	Net Earnings - Common Shareholders (US\$)	44	31	77	45	43	30	32	44	75	73	195
Sales	Sales											
	Empower Retirement	7,222	33,581	15,798	16,885	11,720	60,977	14,234	9,728	40,803	72,697	105,380
	Sales (US \$)	5,196	25,060	11,968	12,792	8,746	45,847	10,783	7,426	30,256	54,593	79,353
Revenue Premium	Revenue Premium (by Type) ⁽¹⁾											
	Risk-based premiums	1,212	2,322	855	904	824	899	862	807	3,534	1,723	3,482
	Segregated fund deposits	316	393	413	352	367	423	404	472	709	790	1,555
	Proprietary Mutual Funds	1,520	1,950	1,813	1,770	1,549	1,393	1,259	1,303	3,470	2,942	6,525
	Total Revenue Premium (by Type)	3,048	4,665	3,081	3,026	2,740	2,715	2,525	2,582	7,713	5,455	11,562
	Total Revenue Premium (US \$)	2,193	3,483	2,335	2,293	2,045	2,041	1,911	1,971	5,676	4,086	8,714

1. Excludes participating policy revenue premiums.

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

(C\$MM, unless otherwise stated)

	2020		2019		
	Q2	Q1	Q4	Q3	Q2
Income					
Premium income	40	26	54	29	36
Net investment income	228	90	90	159	183
Fee and other income	6	6	9	8	4
Total Income	274	122	153	196	223
Benefits and Expenses					
Paid or credited to policyholders and beneficiaries	247	102	160	161	198
Commissions	-	2	2	1	3
General expenses	14	14	(19)	19	10
Other	7	4	9	13	5
Total Benefits and Expenses	268	122	152	194	216
Net Earnings (loss) before income taxes	6	-	1	2	7
Income tax	-	(2)	1	(5)	(1)
Net Income before non-controlling interests	6	2	-	7	8
Non-controlling interests	-	-	(1)	1	2
Net Earnings before Capital Allocation	6	2	1	6	6
Capital Allocation	-	-	(2)	(1)	(1)
Net Earnings (loss) - Common Shareholders	6	2	(1)	5	5
Net Earnings - Common Shareholders (US\$)	5	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	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
<i>(000's)</i>								
Empower Retirement	9,696	9,642	9,370	9,463	9,237	9,100	8,768	8,664

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

<i>(C\$MM)</i>	2020		2019				2018	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
General Account	19,761	20,119	17,592	17,872	17,436	17,634	17,652	16,580
Segregated Funds	26,889	24,814	25,355	26,055	26,475	20,684	20,354	21,672
Proprietary Mutual Funds	42,758	38,617	40,234	38,426	36,962	36,110	32,773	32,813
Unaffiliated Retail Investment Options & ASO	817,404	732,379	792,111	778,450	757,569	742,238	630,881	659,602

Q2 2020 Quarterly Information Package



Lifeco U.S. – Asset Management

(CSMM, unless otherwise stated)

	2020		2019				2018		YTD 2020	YTD 2019	Fiscal 2019
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Income											
Net investment income	45	(37)	10	2	9	14	(17)	-	8	23	35
Fee and other income	284	291	303	296	298	285	285	302	575	583	1,182
Total Income	329	254	313	298	307	299	268	302	583	606	1,217
Benefits and Expenses											
Commissions	55	60	63	59	59	56	57	60	115	115	237
General expenses	226	236	221	211	219	223	233	233	462	442	874
Other	27	25	28	24	28	26	30	28	52	54	106
Total Benefits and Expenses	308	321	312	294	306	305	320	321	629	611	1,217
Net Earnings (loss) before income taxes	21	(67)	1	4	1	(6)	(52)	(19)	(46)	(5)	-
Income tax	(1)	(18)	(13)	(5)	(1)	3	(18)	(8)	(19)	2	(16)
Net Earnings (loss) before non-controlling interests	22	(49)	14	9	2	(9)	(34)	(11)	(27)	(7)	16
Non-controlling interests	15	(2)	1	1	1	-	(1)	1	13	1	3
Net Earnings (loss) before Capital Allocation	7	(47)	13	8	1	(9)	(33)	(12)	(40)	(8)	13
Capital Allocation	5	5	5	5	5	5	4	4	10	10	20
Net Earnings (loss) - Common Shareholders	12	(42)	18	13	6	(4)	(29)	(8)	(30)	2	33
Net Earnings (loss) - Common Shareholders (US\$)	9	(31)	13	9	5	(3)	(22)	(6)	(22)	2	24
Sales (C\$)											
Gross sales ⁽¹⁾	21,005	19,650	15,983	14,360	12,406	14,550	17,483	14,128	40,655	26,956	57,299
Redemptions	(16,306)	(34,569)	(15,712)	(16,402)	(13,170)	(17,230)	(19,002)	(12,543)	(50,875)	(30,400)	(62,514)
Net Sales	4,699	(14,919)	271	(2,042)	(764)	(2,680)	(1,519)	1,585	(10,220)	(3,444)	(5,215)
Fee Income (C\$)											
Investment management fees	193	199	206	205	204	198	199	212	392	402	813
Performance fees	(2)	(2)	2	(3)	(3)	(6)	(8)	(9)	(4)	(9)	(10)
Service fees	38	37	37	37	38	37	37	38	75	75	149
Underwriting & distribution fees	55	57	58	57	59	56	57	61	112	115	230
Total Fee Income (C\$)	284	291	303	296	298	285	285	302	575	583	1,182
Fee Income (US \$)	203	218	229	224	222	215	216	231	421	437	890

1. Includes dividends reinvested

Lifeco U.S. – Asset Management AUM

(C\$MM, unless otherwise stated)

	2020		2019				2018	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Mutual Funds								
Growth equity	19,612	16,235	17,834	16,813	16,915	16,404	14,419	16,269
Value equity	21,037	18,626	23,302	22,326	21,876	21,752	20,692	23,181
Blend equity	22,058	19,598	22,955	22,366	22,939	23,536	22,617	26,468
Fixed income	50,535	48,651	52,289	50,299	47,321	47,238	45,040	41,227
Total Mutual Funds	113,242	103,110	116,380	111,804	109,051	108,930	102,768	107,145
Institutional Accounts								
Equity	67,187	58,883	74,529	73,548	75,844	76,862	72,777	81,812
Fixed income	48,768	46,485	45,332	44,580	43,911	42,785	42,327	39,629
Total Institutional Accounts	115,955	105,368	119,861	118,128	119,755	119,647	115,104	121,441
Total End of Period Assets Under Management	229,197	208,478	236,241	229,932	228,806	228,577	217,872	228,586
Total End of Period Assets Under Management - US\$	168,526	148,912	181,724	174,191	174,661	170,580	160,200	177,199

Lifeco U.S. – Participating Account

(CSMM, unless otherwise stated)

	2020		2019				2018		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2020	2019	2019
Income											
Premium income	13	17	15	16	14	21	18	19	30	35	66
Net investment income	108	1	18	49	63	56	36	17	109	119	186
Total Income	121	18	33	65	77	77	54	36	139	154	252
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	117	15	28	67	71	75	50	31	132	146	241
Commissions	1	1	-	-	1	1	-	-	2	2	2
General expenses	-	1	1	1	1	1	-	-	1	2	4
Other	2	1	1	2	4	(1)	3	3	3	3	6
Total Benefits and Expenses	120	18	30	70	77	76	53	34	138	153	253
Net Earnings (loss) before income taxes	1	-	3	(5)	-	1	1	2	1	1	(1)
Income tax	-	-	-	-	-	1	1	1	-	1	1
Net Earnings (loss) before non-controlling interests	1	-	3	(5)	-	-	-	1	1	-	(2)
Non-controlling interests	1	-	3	(5)	-	-	-	1	1	-	(2)
Net Earnings	-	-	-	-	-	-	-	-	-	-	-
Revenue Premium											
Risk-based premiums	13	17	15	16	14	21	18	19	30	35	66
Revenue Premium (US \$)	9	12	12	12	11	16	14	14	21	27	51

Q2 2020 Quarterly Information Package



Lifeco U.S. – Corporate ⁽¹⁾

(C\$MM, unless otherwise stated)

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

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

Q2 2020 Quarterly Information Package



Lifeco U.S. Balance Sheets

(C\$MM)

	2020		2019				2018	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Assets								
Cash and cash equivalents	2,750	2,424	1,445	957	1,162	1,518	1,330	1,158
Bonds	23,147	22,935	21,506	22,613	21,679	33,984	33,557	31,639
Mortgage loans	4,060	4,266	3,996	4,325	4,327	6,310	6,440	6,150
Stocks	257	258	301	213	192	185	187	186
Investment properties	6	6	6	6	6	6	7	5
Loans to policyholders	5,892	6,034	5,514	5,641	5,878	5,839	5,979	5,623
Total invested assets	36,112	35,923	32,768	33,755	33,244	47,842	47,500	44,761
Reinsurance assets	16,435	15,395	15,103	15,391	14,650	282	286	282
Derivative financial instruments	362	473	137	243	186	147	167	86
Owner occupied properties	200	206	190	193	192	186	189	163
Fixed assets	148	156	144	151	154	163	168	137
Other assets	2,902	3,268	3,403	2,964	3,010	3,302	2,957	2,765
Total other assets	3,612	4,103	3,874	3,551	3,542	3,798	3,481	3,151
Deferred tax assets	414	458	444	636	651	688	728	699
Goodwill	188	194	180	183	181	205	208	198
Intangible assets	1,873	1,933	1,810	1,837	1,822	1,888	1,922	1,826
Investments on account of segregated fund policyholders	33,151	30,392	31,433	31,737	32,036	32,736	31,816	32,971
Total assets	91,785	88,398	85,612	87,090	86,126	87,439	85,941	83,888
Liabilities								
Insurance contract liabilities	48,145	46,850	43,562	44,423	43,059	43,107	42,760	40,136
Investment contract liabilities	150	155	127	133	140	150	152	148
	48,295	47,005	43,689	44,556	43,199	43,257	42,912	40,284
Debentures and other debt instruments	2,305	2,491	2,354	2,471	2,537	2,703	2,722	2,409
Other liabilities	2,229	2,692	2,535	2,566	2,661	2,480	2,231	2,295
Deferred tax liabilities	127	127	146	129	128	156	147	133
Investment and insurance contracts on account of segregated fund policyholders	33,151	30,392	31,433	31,737	32,036	32,736	31,816	32,971
Total liabilities	86,107	82,707	80,157	81,459	80,561	81,332	79,828	78,092
Equity								
Non-controlling interests	154	151	109	123	129	127	140	156
Accumulated surplus	3,862	3,787	3,848	3,964	3,887	4,288	4,244	4,189
Accumulated other comprehensive income	936	1,037	756	811	822	970	1,021	746
Contributed surplus	726	716	742	733	727	722	708	705
Total equity	5,678	5,691	5,455	5,631	5,565	6,107	6,113	5,796
Total liabilities and equity	91,785	88,398	85,612	87,090	86,126	87,439	85,941	83,888
Proprietary mutual funds and institutional net assets	251,190	228,058	257,301	250,183	248,253	247,725	235,075	246,151
Other assets under administration	817,404	732,379	792,110	778,450	757,569	742,238	630,881	659,602
Total assets under administration	1,160,379	1,048,835	1,135,023	1,115,723	1,091,948	1,077,402	951,897	989,641

Europe



Q2 2020 Quarterly Information Package



Lifeco Europe Net Earnings – Consolidated

(C\$MM)	2020		2019				2018		YTD 2020	YTD 2019	Fiscal 2019
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Income											
Premium income	929	791	441	648	1,326	783	499	2,810	1,720	2,109	3,198
Regular net investment income	357	293	383	315	335	252	387	337	650	587	1,285
Changes in fair value through profit or loss	1,641	(664)	(1,115)	1,279	571	1,116	67	(461)	977	1,687	1,851
Net investment income	1,998	(371)	(732)	1,594	906	1,368	454	(124)	1,627	2,274	3,136
Fee and other income	340	333	377	382	385	395	345	370	673	780	1,539
Total Income	3,267	753	86	2,624	2,617	2,546	1,298	3,056	4,020	5,163	7,873
Benefits and Expenses											
Paid or credited to policyholders	2,534	224	(655)	1,882	1,945	1,854	583	2,363	2,758	3,799	5,026
Commissions	112	126	124	105	115	117	119	106	238	232	461
General expenses	283	283	276	262	262	273	279	262	566	535	1,073
Restructuring expenses	-	-	-	-	-	-	-	67	-	-	-
Other	46	39	43	45	42	44	45	40	85	86	174
Total Benefits and Expenses	2,975	672	(212)	2,294	2,364	2,288	1,026	2,838	3,647	4,652	6,734
Net Earnings before income taxes	292	81	298	330	253	258	272	218	373	511	1,139
Income tax	11	(36)	(62)	21	34	38	(13)	10	(25)	72	31
Net Earnings before non-controlling interests	281	117	360	309	219	220	285	208	398	439	1,108
Non-controlling interests	1	-	(1)	1	-	(1)	(1)	1	1	(1)	(1)
Net Earnings	280	117	361	308	219	221	286	207	397	440	1,109
Preferred share dividends	5	5	4	5	5	5	5	5	10	10	19
Net Earnings before Capital Allocation	275	112	357	303	214	216	281	202	387	430	1,090
Capital Allocation	(22)	(21)	(22)	(21)	(21)	(22)	(23)	(24)	(43)	(43)	(86)
Net Earnings - Common Shareholders	253	91	335	282	193	194	258	178	344	387	1,004
Common Shareholder Net Earnings (loss)											
U.K.	109	91	206	167	71	122	131	120	200	193	566
Ireland	101	(16)	88	83	75	33	87	78	85	108	279
Germany	46	19	35	36	49	40	47	40	65	89	160
Corporate ⁽¹⁾	(3)	(3)	6	(4)	(2)	(1)	(7)	(60)	(6)	(3)	(1)
Total ⁽²⁾	253	91	335	282	193	194	258	178	344	387	1,004

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.

Q2 2020 Quarterly Information Package



Lifeco Europe – U.K.

	2020		2019				2018		YTD 2020	YTD 2019	Fiscal 2019
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
<i>(CSMM)</i>											
Income											
Premium income	713	380	255	498	1,135	541	338	2,676	1,093	1,676	2,429
Net investment income	1,740	(330)	(448)	1,290	611	1,111	367	(50)	1,410	1,722	2,564
Fee and other income	44	39	63	54	52	56	52	54	83	108	225
Total Income	2,497	89	(130)	1,842	1,798	1,708	757	2,680	2,586	3,506	5,218
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	2,257	(103)	(383)	1,540	1,580	1,419	508	2,426	2,154	2,999	4,156
Commissions	32	35	28	31	33	32	28	31	67	65	124
General expenses	83	79	78	79	77	82	90	79	162	159	316
Other	3	4	3	4	4	4	6	2	7	8	15
Total Benefits and Expenses	2,375	15	(274)	1,654	1,694	1,537	632	2,538	2,390	3,231	4,611
Net Earnings before income taxes	122	74	144	188	104	171	125	142	196	275	607
Income tax	(5)	(35)	(80)	4	15	31	(25)	2	(40)	46	(30)
Net Earnings before Capital Allocation	127	109	224	184	89	140	150	140	236	229	637
Capital Allocation	(18)	(18)	(18)	(17)	(18)	(18)	(19)	(20)	(36)	(36)	(71)
Net Earnings - Common Shareholders	109	91	206	167	71	122	131	120	200	193	566
Sales											
UK / Isle of Man	1,059	1,102	1,027	1,238	1,748	1,216	1,096	3,274	2,161	2,964	5,229
Total - UK / Isle of Man	1,059	1,102	1,027	1,238	1,748	1,216	1,096	3,274	2,161	2,964	5,229
Revenue Premium											
Risk-based revenue premiums	713	380	255	498	1,135	541	338	2,676	1,093	1,676	2,429
Segregated fund deposits	412	648	702	629	692	692	726	569	1,060	1,384	2,715
Total - UK / Isle of Man ⁽¹⁾	1,125	1,028	957	1,127	1,827	1,233	1,064	3,245	2,153	3,060	5,144

1. Excludes participating policy revenue premiums.

Q2 2020 Quarterly Information Package



Lifeco Europe – Ireland

	2020		2019				2018		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2020	2019	2019
<i>(C\$MM)</i>											
Income											
Premium income	206	399	168	109	189	240	158	132	605	429	706
Net investment income	276	(87)	(229)	263	270	243	64	(63)	189	513	547
Fee and other income	185	189	229	238	225	235	193	218	374	460	927
Total Income	667	501	168	610	684	718	415	287	1,168	1,402	2,180
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	302	263	(168)	292	367	444	82	(27)	565	811	935
Commissions	42	44	45	34	41	43	40	35	86	84	163
General expenses	160	166	152	146	149	153	147	144	326	302	600
Other	35	30	33	31	30	29	31	32	65	59	123
Total Benefits and Expenses	539	503	62	503	587	669	300	184	1,042	1,256	1,821
Net Earnings before income taxes	128	(2)	106	107	97	49	115	103	126	146	359
Income tax	15	3	7	12	12	5	16	13	18	17	36
Net Earnings before non-controlling interests	113	(5)	99	95	85	44	99	90	108	129	323
Non-controlling interests	1	-	-	1	-	-	-	-	1	-	1
Net Earnings before Capital Allocation	112	(5)	99	94	85	44	99	90	107	129	322
Capital Allocation	(11)	(11)	(11)	(11)	(10)	(11)	(12)	(12)	(22)	(21)	(43)
Net Earnings - Common Shareholders	101	(16)	88	83	75	33	87	78	85	108	279
Sales											
Ireland	6,001	8,480	5,393	5,784	5,313	9,888	4,769	3,894	14,481	15,201	26,378
Total - Ireland	6,001	8,480	5,393	5,784	5,313	9,888	4,769	3,894	14,481	15,201	26,378
Revenue Premium											
Risk-based revenue premiums	206	399	168	109	189	240	158	132	605	429	706
Segregated fund deposits	1,834	2,352	3,092	2,314	1,924	1,705	2,630	1,998	4,186	3,629	9,035
Proprietary mutual funds & institutional deposits	4,688	6,391	3,342	3,734	3,727	8,464	2,321	2,217	11,079	12,191	19,267
Total - Ireland ⁽¹⁾	6,728	9,142	6,602	6,157	5,840	10,409	5,109	4,347	15,870	16,249	29,008

1. Excludes participating policy revenue premiums.

Q2 2020 Quarterly Information Package

Lifeco Europe – Germany

	2020		2019				2018		YTD 2020	YTD 2019	Fiscal 2019
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
<i>(C\$MM)</i>											
Income											
Premium income	9	12	18	40	1	1	1	1	21	2	60
Net investment income	(24)	63	(43)	29	19	(5)	30	(14)	39	14	-
Fee and other income	111	105	109	90	108	104	100	98	216	212	411
Total Income	96	180	84	159	128	100	131	85	276	228	471
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	(30)	76	(55)	40	(7)	(25)	(2)	(39)	46	(32)	(47)
Commissions	38	47	51	40	41	42	51	40	85	83	174
General expenses	36	35	39	33	33	34	33	34	71	67	139
Other	1	1	2	2	1	1	2	1	2	2	6
Total Benefits and Expenses	45	159	37	115	68	52	84	36	204	120	272
Net Earnings before income taxes	51	21	47	44	60	48	47	49	72	108	199
Income tax	3	-	10	6	9	6	(1)	8	3	15	31
Net Earnings before Capital Allocation	48	21	37	38	51	42	48	41	69	93	168
Capital Allocation	(2)	(2)	(2)	(2)	(2)	(2)	(1)	(1)	(4)	(4)	(8)
Net Earnings - Common Shareholders	46	19	35	36	49	40	47	40	65	89	160
Sales											
Germany	81	86	146	76	70	77	107	67	167	147	369
Total - Germany	81	86	146	76	70	77	107	67	167	147	369
Revenue Premium											
Risk-based revenue premiums	9	12	18	40	1	1	1	1	21	2	60
Segregated fund deposits	288	278	348	265	261	262	304	248	566	523	1,136
Total - Germany ⁽¹⁾	297	290	366	305	262	263	305	249	587	525	1,196

1. Excludes participating policy revenue premiums.

Lifeco Europe – Participating Account

(C\$MM)	2020		2019				2018		YTD 2020	YTD 2019	Fiscal 2019
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Income											
Premium income	1	-	-	1	1	1	2	1	1	2	3
Net investment income	6	(16)	(5)	12	6	19	(7)	3	(10)	25	32
Fee and other income	-	-	-	-	-	-	-	-	-	-	-
Total Income	7	(16)	(5)	13	7	20	(5)	4	(9)	27	35
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	5	(12)	(6)	10	5	16	(5)	3	(7)	21	25
Commissions	-	-	-	-	-	-	-	-	-	-	-
General expenses	-	-	2	1	1	1	1	1	-	2	5
Other	1	(3)	(1)	2	1	4	-	(1)	(2)	5	6
Total Benefits and Expenses	6	(15)	(5)	13	7	21	(4)	3	(9)	28	36
Net Earnings (loss) before income taxes	1	(1)	-	-	-	(1)	(1)	1	-	(1)	(1)
Income tax	1	(1)	1	-	-	-	-	-	-	-	1
Net Earnings (loss) before non-controlling interests	-	-	(1)	-	-	(1)	(1)	1	-	(1)	(2)
Non-controlling interests	-	-	(1)	-	-	(1)	(1)	1	-	(1)	(2)
Net Earnings	-	-	-	-	-	-	-	-	-	-	-
Risk-based revenue premiums	1	-	-	1	1	1	2	1	1	2	3

Lifeco Europe – Corporate

(C\$MM)	2020		2019				2018		YTD 2020	YTD 2019	Fiscal 2019
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Income											
Premium 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)
Commissions	-	-	-	-	-	-	-	-	-	-	-
General expenses	4	3	5	3	2	3	8	4	7	5	13
Restructuring expenses	-	-	-	-	-	-	-	67	-	-	-
Other	6	7	6	6	6	6	6	6	13	12	24
Total Benefits and Expenses	10	10	(32)	9	8	9	14	77	20	17	(6)
Net Earnings (loss) before income taxes	(10)	(11)	1	(9)	(8)	(9)	(14)	(77)	(21)	(17)	(25)
Income tax	(3)	(3)	-	(1)	(2)	(4)	(3)	(13)	(6)	(6)	(7)
Net Earnings (loss)	(7)	(8)	1	(8)	(6)	(5)	(11)	(64)	(15)	(11)	(18)
Preferred shareholder dividends	5	5	4	5	5	5	5	5	10	10	19
Net Earnings (loss) before Capital Allocation	(12)	(13)	(3)	(13)	(11)	(10)	(16)	(69)	(25)	(21)	(37)
Capital Allocation	9	10	9	9	9	9	9	9	19	18	36
Net Earnings (loss) - Common Shareholders ⁽¹⁾	(3)	(3)	6	(4)	(2)	(1)	(7)	(60)	(6)	(3)	(1)

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

Lifeco Europe – Balance Sheets

(CSMM)

	2020		2019				2018	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Assets								
Cash and cash equivalents	1,797	2,006	1,952	1,689	1,622	1,543	1,808	1,581
Bonds	38,295	37,814	38,353	37,954	37,813	39,058	38,751	38,598
Mortgage loans	5,581	5,570	5,388	5,008	4,741	4,695	4,453	4,217
Stocks	396	364	399	374	392	394	377	426
Investment properties	2,502	2,673	2,751	2,618	2,682	2,840	2,881	2,856
Loans to policyholders	2	2	2	3	3	4	3	6
Total invested assets	48,573	48,429	48,845	47,646	47,253	48,534	48,273	47,684
Assets held for sale	-	-	-	876	857	908	897	-
Reinsurance assets	5,281	5,169	5,231	5,420	5,524	5,561	5,577	5,366
Derivative financial instruments	191	176	147	221	178	148	131	114
Owner occupied properties	146	147	138	136	141	141	146	139
Fixed assets	57	63	58	57	58	58	62	58
Other assets	3,391	3,350	2,879	2,737	3,055	3,356	2,747	2,815
Total other assets	3,785	3,736	3,222	3,151	3,432	3,703	3,086	3,126
Goodwill	2,373	2,368	2,282	2,263	2,287	2,301	2,325	2,289
Intangible assets	586	586	552	528	540	542	553	532
Deferred tax assets	34	41	12	12	19	33	26	17
Investments on account of segregated fund policyholders	112,073	105,574	113,977	107,075	106,388	105,063	101,078	106,075
Investments on account of segregated fund policyholders held for sale	-	-	-	3,172	3,278	3,432	3,319	-
Total assets	172,705	165,903	174,121	170,143	169,578	170,077	165,134	165,089
Liabilities								
Insurance contract liabilities	45,809	45,518	45,447	44,767	44,756	45,356	44,602	44,283
Investment contract liabilities	231	226	215	230	227	226	211	242
	46,040	45,744	45,662	44,997	44,983	45,582	44,813	44,525
Liabilities held for sale	-	-	-	876	857	908	897	-
Debentures and other debt instruments	1,060	1,081	1,018	1,004	1,039	1,045	1,087	1,044
Funds held under reinsurance contracts	1,427	1,329	1,366	1,347	1,319	1,323	1,313	1,288
Other liabilities	961	908	994	1,276	1,300	1,470	1,312	1,268
Deferred tax liabilities	250	260	275	282	296	307	273	292
Investment and insurance contracts on account of segregated fund policyholders	112,073	105,574	113,977	107,075	106,388	105,063	101,078	106,075
Investment and insurance contracts on account of segregated fund policyholders held for sale	-	-	-	3,172	3,278	3,432	3,319	-
Total liabilities	161,811	154,896	163,292	160,029	159,460	159,130	154,092	154,492
Equity								
Non-controlling interests	24	24	22	22	23	23	23	22
Share capital								
Preferred shares	550	550	550	550	550	550	550	550
Accumulated surplus	10,229	10,023	10,145	9,766	9,551	10,107	10,083	9,916
Accumulated other comprehensive income (loss)	91	410	112	(224)	(6)	267	386	109
Total equity	10,894	11,007	10,829	10,114	10,118	10,947	11,042	10,597
Total liabilities and equity	172,705	165,903	174,121	170,143	169,578	170,077	165,134	165,089
Proprietary mutual funds and institutional net assets	57,351	54,067	56,261	51,389	50,221	49,829	40,375	40,399
Other assets under administration	55,262	50,089	48,738	46,040	46,483	45,228	45,024	45,035
Total assets under administration	285,318	270,059	279,120	267,572	266,282	265,134	250,533	250,523

Capital and Risk Solutions

Capital and Risk Solutions Net Earnings – Consolidated

(C\$MM)	2020		2019				2018		YTD 2020	YTD 2019	Fiscal 2019
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Income											
Premium income	4,975	4,606	4,462	4,104	4,441	4,459	3,877	3,113	9,581	8,900	17,466
Regular net investment income	88	84	47	87	98	74	101	114	172	172	306
Changes in fair value through profit or loss	444	(208)	(143)	256	153	301	(21)	(104)	236	454	567
Net investment income	532	(124)	(96)	343	251	375	80	10	408	626	873
Fee and other income	2	3	2	2	2	3	3	3	5	5	9
Total Income	5,509	4,485	4,368	4,449	4,694	4,837	3,960	3,126	9,994	9,531	18,348
Benefits and Expenses											
Paid or credited to policyholders	5,257	4,323	4,196	4,329	4,537	4,667	3,802	2,982	9,580	9,204	17,729
Commissions	28	29	34	28	32	34	39	26	57	66	128
General expenses	24	23	22	21	21	21	20	17	47	42	85
Other	5	4	4	3	4	5	3	3	9	9	16
Total Benefits and Expenses	5,314	4,379	4,256	4,381	4,594	4,727	3,864	3,028	9,693	9,321	17,958
Net Earnings before income taxes	195	106	112	68	100	110	96	98	301	210	390
Income tax	4	7	(7)	(10)	8	3	1	9	11	11	(6)
Net Earnings before non-controlling interests	191	99	119	78	92	107	95	89	290	199	396
Non-controlling interests	(1)	-	-	-	-	-	-	-	(1)	-	-
Net Earnings	192	99	119	78	92	107	95	89	291	199	396
Preferred share dividends	-	-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	192	99	119	78	92	107	95	89	291	199	396
Capital Allocation	(5)	(6)	(2)	(3)	(3)	(2)	(4)	(4)	(11)	(5)	(10)
Net Earnings - Common Shareholders	187	93	117	75	89	105	91	85	280	194	386
Common Shareholder Net Earnings (loss)											
Reinsurance	188	94	128	75	89	105	90	85	282	194	397
Corporate	(1)	(1)	(11)	-	-	-	1	-	(2)	-	(11)
Total	187	93	117	75	89	105	91	85	280	194	386

Capital and Risk Solutions – Reinsurance

(C\$MM)	2020		2019				2018		YTD 2020	YTD 2019	Fiscal 2019
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Income											
Premium income	4,970	4,601	4,455	4,098	4,436	4,454	3,871	3,107	9,571	8,890	17,443
Regular net investment income	79	77	37	77	90	66	92	106	156	156	270
Changes in fair value through profit or loss	390	(210)	(129)	222	123	269	(20)	(94)	180	392	485
Net investment income	469	(133)	(92)	299	213	335	72	12	336	548	755
Fee and other income	2	3	2	2	2	3	3	3	5	5	9
Total Income	5,441	4,471	4,365	4,399	4,651	4,792	3,946	3,122	9,912	9,443	18,207
Benefits and Expenses											
Paid or credited to policyholders	5,188	4,310	4,183	4,280	4,495	4,623	3,790	2,978	9,498	9,118	17,581
Commissions	28	29	34	28	32	34	39	26	57	66	128
General expenses	23	21	21	20	20	20	19	17	44	40	81
Restructuring expenses	-	-	-	-	-	-	-	-	-	-	-
Other	5	4	4	3	4	5	3	3	9	9	16
Total Benefits and Expenses	5,244	4,364	4,242	4,331	4,551	4,682	3,851	3,024	9,608	9,233	17,806
Net Earnings before income taxes	197	107	123	68	100	110	95	98	304	210	401
Income tax	4	7	(7)	(10)	8	3	1	9	11	11	(6)
Net Earnings before Capital Allocation	193	100	130	78	92	107	94	89	293	199	407
Capital Allocation	(5)	(6)	(2)	(3)	(3)	(2)	(4)	(4)	(11)	(5)	(10)
Net Earnings - Common Shareholders	188	94	128	75	89	105	90	85	282	194	397
Risk-based revenue premiums	4,970	4,601	4,455	4,098	4,436	4,454	3,871	3,107	9,571	8,890	17,443

Capital and Risk Solutions – Participating Account

(CSMM)	2020		2019				2018		YTD 2020	YTD 2019	Fiscal 2019
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Income											
Premium income	5	5	7	6	5	5	6	6	10	10	23
Regular net investment income	9	7	8	9	8	8	8	7	16	16	33
Changes in fair value through profit or loss	48	4	(13)	31	27	29	(1)	(9)	52	56	74
Net investment income	57	11	(5)	40	35	37	7	(2)	68	72	107
Total Income	62	16	2	46	40	42	13	4	78	82	130
Benefits and Expenses											
Paid or credited to policyholders	62	16	7	46	40	42	13	4	78	82	135
Commissions	-	-	-	-	-	-	-	-	-	-	-
General expenses	-	-	(5)	-	-	-	-	-	-	-	(5)
Restructuring expenses	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total Benefits and Expenses	62	16	2	46	40	42	13	4	78	82	130
Net Earnings before income taxes	-	-	-	-	-	-	-	-	-	-	-
Income tax	-	-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	-	-	-	-	-	-	-	-	-	-	-
Capital Allocation	-	-	-	-	-	-	-	-	-	-	-
Net Earnings - Common Shareholders	-	-	-	-	-	-	-	-	-	-	-
Risk-based revenue premiums	5	5	7	6	5	5	6	6	10	10	23

Capital and Risk Solutions – Corporate

(C\$MM)	2020		2019				2018		YTD 2020	YTD 2019	Fiscal 2019
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Income											
Premium income	-	-	-	-	-	-	-	-	-	-	-
Regular net investment income	-	-	2	1	-	-	1	1	-	-	3
Changes in fair value through profit or loss	6	(2)	(1)	3	3	3	-	(1)	4	6	8
Net investment income	6	(2)	1	4	3	3	1	-	4	6	11
Total Income	6	(2)	1	4	3	3	1	-	4	6	11
Benefits and Expenses											
Paid or credited to policyholders	7	(3)	6	3	2	2	(1)	-	4	4	13
Commissions	-	-	-	-	-	-	-	-	-	-	-
General expenses	1	2	6	1	1	1	1	-	3	2	9
Restructuring expenses	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total Benefits and Expenses	8	(1)	12	4	3	3	-	-	7	6	22
Net Earnings before income taxes	(2)	(1)	(11)	-	-	-	1	-	(3)	-	(11)
Income tax	-	-	-	-	-	-	-	-	-	-	-
Net Earnings before non-controlling interests	(2)	(1)	(11)	-	-	-	1	-	(3)	-	(11)
Non-controlling interests	(1)	-	-	-	-	-	-	-	(1)	-	-
Net Earnings	(1)	(1)	(11)	-	-	-	1	-	(2)	-	(11)
Preferred share dividends	-	-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	(1)	(1)	(11)	-	-	-	1	-	(2)	-	(11)
Capital Allocation	-	-	-	-	-	-	-	-	-	-	-
Net Earnings - Common Shareholders	(1)	(1)	(11)	-	-	-	1	-	(2)	-	(11)

Capital and Risk Solutions – Balance Sheets

(CSMM)

	2020		2019				2018	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Assets								
Cash and cash equivalents	701	751	673	639	568	869	575	440
Bonds	5,419	5,339	5,135	5,264	5,157	5,070	5,289	5,284
Mortgage loans	70	79	74	77	76	80	82	79
Stocks	-	-	-	-	2	2	2	6
Loans to policyholders	119	121	113	113	111	112	113	105
Total invested assets	6,309	6,290	5,995	6,093	5,914	6,133	6,061	5,914
Funds held by ceding insurers	8,404	8,580	8,714	8,791	8,959	9,299	9,251	9,145
Reinsurance assets	135	131	122	113	118	118	114	110
Fixed assets	2	2	2	2	2	2	2	2
Other assets	310	341	296	243	290	320	277	263
Total other assets	312	343	298	245	292	322	279	265
Goodwill	-	-	-	-	-	-	-	1
Deferred tax assets	1	(13)	1	2	2	2	3	5
Total assets	15,161	15,331	15,130	15,244	15,285	15,874	15,708	15,440
Liabilities								
Insurance contract liabilities	10,666	10,828	10,877	11,089	11,169	11,559	11,427	11,375
Investment contract liabilities	1,084	1,064	1,010	1,048	1,033	1,038	1,027	1,004
	11,750	11,892	11,887	12,137	12,202	12,597	12,454	12,379
Funds held under reinsurance contracts	-	-	-	-	1	-	(1)	(2)
Other liabilities	1,033	1,198	1,166	1,060	1,040	940	1,017	880
Deferred tax liabilities	127	115	123	144	150	150	153	148
Total liabilities	12,910	13,205	13,176	13,341	13,393	13,687	13,623	13,405
Equity								
Non-controlling interests	(4)	(4)	(4)	(4)	(4)	(4)	(3)	(3)
Share capital								
Accumulated surplus	1,984	1,801	1,734	1,710	1,699	1,940	1,832	1,891
Accumulated other comprehensive income	271	329	224	197	197	251	256	147
Total equity	2,251	2,126	1,954	1,903	1,892	2,187	2,085	2,035
Total liabilities and equity	15,161	15,331	15,130	15,244	15,285	15,874	15,708	15,440

Q2 2020 Quarterly Information Package



Lifeco Corporate

(CSMM)	2020		2019				2018		YTD 2020	YTD 2019	Fiscal 2019
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Income											
Premium income	-	-	-	-	-	-	-	-	-	-	-
Net investment income	1	9	(1)	(1)	3	(1)	4	4	10	2	-
Fee and other income	-	-	-	-	-	-	-	-	-	-	-
Total Income	1	9	(1)	(1)	3	(1)	4	4	10	2	-
Benefits and Expenses											
General expenses	7	4	6	3	8	6	8	5	11	14	23
Other	2	-	(1)	1	2	-	-	1	2	2	2
Total Benefits and Expenses	9	4	5	4	10	6	8	6	13	16	25
Net Earnings (loss) before income taxes	(8)	5	(6)	(5)	(7)	(7)	(4)	(2)	(3)	(14)	(25)
Income tax	(2)	1	-	(2)	(2)	(2)	(1)	(1)	(1)	(4)	(6)
Net Earnings (loss) before Capital Allocation	(6)	4	(6)	(3)	(5)	(5)	(3)	(1)	(2)	(10)	(19)
Capital Allocation	(2)	(2)	-	(1)	-	(1)	(1)	(1)	(4)	(1)	(2)
Net Earnings (loss) - Common Shareholders	(8)	2	(6)	(4)	(5)	(6)	(4)	(2)	(6)	(11)	(21)

Lifeco – Consolidated Source of Earnings

(CSMM)	For the three months ended Jun. 30, 2020					2020		2019				2018		YTD	YTD	Fiscal
	Canada	U.S.	Europe	C&R Sol.	Corp	Total	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2020	2019	2019
Expected profit on in-force business	303	90	189	155	(5)	732	729	762	752	734	704	745	738	1,461	1,438	2,952
Impact of new business	(12)	(32)	(29)	4	-	(69)	(86)	(5)	(13)	(17)	(73)	(11)	(30)	(155)	(90)	(108)
Experience gains and losses	69	5	33	(7)	(2)	98	(195)	55	(2)	37	18	(19)	(32)	(97)	55	108
Management actions and changes in assumptions	58	-	56	26	-	140	(81)	(102)	65	(10)	151	105	245	59	141	104
Other	-	-	-	-	-	-	-	(52)	-	(202)	-	-	(67)	-	(202)	(254)
Earnings on surplus (incl. financing charges)	24	47	21	13	(3)	102	4	57	20	44	38	(3)	1	106	82	159
Net earnings before tax	442	110	270	191	(10)	1,003	371	715	822	586	838	817	855	1,374	1,424	2,961
Taxes	(60)	(17)	(11)	(4)	2	(90)	2	(167)	(57)	(92)	(148)	(76)	(130)	(88)	(240)	(464)
Net earnings before non-controlling interests & preferred dividends	382	93	259	187	(8)	913	373	548	765	494	690	741	725	1,286	1,184	2,497
Non-controlling interests & preferred dividends	(29)	(15)	(6)	-	-	(50)	(31)	(35)	(35)	(35)	(33)	(31)	(36)	(81)	(68)	(138)
Net earnings - Common Shareholders	353	78	253	187	(8)	863	342	513	730	459	657	710	689	1,205	1,116	2,359
Items excluded from Base Earnings - post tax ⁽¹⁾																
Management actions and changes in assumptions	43	-	50	29	-	122	(52)	(78)	81	38	129	83	203	70	167	170
Market-related impacts on liabilities (<i>experience gains and losses and taxes</i>) ⁽¹⁾	(5)	(5)	24	21	-	35	(149)	(13)	(28)	(7)	(41)	(3)	33	(114)	(48)	(89)
Revaluation of deferred tax asset (<i>taxes</i>)	-	-	-	-	-	-	-	(199)	-	-	-	-	-	-	-	(199)
Restructuring costs (<i>other</i>)	-	-	-	-	-	-	-	(36)	-	-	-	-	(56)	-	-	(36)
Net charge on Protective transaction (<i>management actions and other</i>)	-	-	-	-	-	-	-	-	-	(199)	-	-	-	-	(199)	(199)
Net Gain on Scottish Friendly (<i>management actions</i>)	-	-	-	-	-	-	-	8	-	-	-	-	-	-	-	8
Items excluded from Base Earnings ⁽¹⁾	38	(5)	74	50	-	157	(201)	(318)	53	(168)	88	80	180	(44)	(80)	(345)
Base Earnings ⁽¹⁾	315	83	179	137	(8)	706	543	831	677	627	569	630	509	1,249	1,196	2,704

1. Q2 2019 comparative figures for base earnings in Europe have been reclassified to reflect presentation adjustments.

Note: Base earnings (loss) are defined as net earnings excluding the impact of actuarial assumption changes and management actions, direct equity and interest rate market impacts on insurance and investment contract liabilities, net of hedging, and related deferred tax liabilities, and 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.

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

(C\$MM)	2020		2019				2018		YTD 2020	YTD 2019	Fiscal 2019
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Expected profit on in-force business	2	12	21	26	18	1	6	9	14	19	66
Impact of new business	(10)	(14)	(13)	(9)	(9)	(8)	(12)	(10)	(24)	(17)	(39)
Experience gains and losses	2	(10)	5	3	3	6	(9)	(1)	(8)	9	17
Management actions and changes in assumptions	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Earnings on surplus (incl. financing charges)	32	(50)	(7)	(11)	(6)	-	(33)	(13)	(18)	(6)	(24)
Net earnings before tax	26	(62)	6	9	6	(1)	(48)	(15)	(36)	5	20
Taxes	1	18	13	5	1	(3)	18	8	19	(2)	16
Net earnings before non-controlling interests & preferred dividends	27	(44)	19	14	7	(4)	(30)	(7)	(17)	3	36
Non-controlling interests & preferred dividends	(15)	2	(1)	(1)	(1)	-	1	(1)	(13)	(1)	(3)
Net earnings - common shareholders	12	(42)	18	13	6	(4)	(29)	(8)	(30)	2	33