



Quarterly Results Presentation

Q3 2020



Cautionary notes

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This document may contain forward-looking information. Forward-looking information includes statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "will", "may", "expects", "anticipates", "intends", "plans", "believes", "estimates", "objective", "target", "potential" and other similar expressions or negative versions thereof. These statements include, without limitation, statements about the Company's operations, business, financial condition, expected financial performance (including revenues, earnings or growth rates), ongoing business strategies or prospects, and possible future actions by the Company, including statements made with respect to the expected benefits of acquisitions and divestitures, expected capital management activities and use of capital, expected dividend levels, expected sales levels, expected investment performance, expected cost reductions and savings, the impact of regulatory developments on the Company's business strategy and growth objectives, the expected impact of the current pandemic health event resulting from the novel coronavirus ("COVID-19") and related economic and market impacts on the Company's business operations, financial results and financial condition, the cost (including deferred consideration) and expected benefits of the acquisition of Personal Capital Corporation (Personal Capital), the U.S. retirement industry, and the completion and expected impacts of the sale of GLC Asset Management Group Ltd., the timing of and establishment by Canada Life of a fund management company and in respect of the acquisition of the retirement services business of Massachusetts Mutual Life Insurance Company (MassMutual), the timing (for completion and integration) of the acquisition, the cost and expected benefits and performance of the acquired business, amounts and timing of funding for the acquisition, and future expenses and revenues from the acquisition, including expected cost synergies (including "run rate" cost synergies) and revenue synergies. Forward-looking statements are based on expectations, forecasts, estimates, predictions, projections and conclusions about future events that were current at the time of the statements and are inherently subject to, among other things, risks, uncertainties and assumptions about the Company, economic factors and the financial services industry generally, including the insurance, mutual fund and retirement solutions industries. They are not guarantees of future performance, and the reader is cautioned that actual events and results could differ materially from those expressed or implied by forward-looking statements. Whether or not actual results differ from forward-looking information may depend on numerous factors, developments and assumptions, including, without limitation, achievement or waiver of conditions to closing of the acquisition of the retirement services business of MassMutual, assumptions around sales, fee rates, asset breakdowns, lapses, plan contributions, redemptions and market returns, the ability to integrate the acquisitions of Personal Capital and the retirement services of MassMutual, leverage Empower Retirement's, Personal Capital's and MassMutual's retirement services businesses and achieve anticipated synergies, customer behaviour (including customer adoption levels), the Company's reputation, market prices for products provided, sales levels, premium income, fee income, expense levels, mortality experience, morbidity experience, policy and plan lapse rates, participant net contribution, reinsurance arrangements, liquidity requirements, capital requirements, credit ratings, taxes, inflation, interest and foreign exchange rates, investment values, hedging activities, global equity and capital markets (including continued access to equity and debt markets), industry sector and individual debt issuers' financial conditions (including developments and volatility arising from the COVID-19 pandemic, particularly in certain industries that may comprise part of the Company's investment portfolio), uncertainty regarding the outcome of the upcoming presidential election in the United States, the United Kingdom's exit ("Brexit") from the European Union, business competition and other general economic, political and market factors in North America and internationally. Many of these assumptions are based on factors and events that are not within the control of the Company and there is no assurance that they will prove to be correct. Important factors that could cause actual results to differ materially from those contained in forward-looking statements include customer responses to new products, impairments of goodwill and other intangible assets, the Company's ability to execute strategic plans and changes to strategic plans, technological changes, breaches or failure of information systems and security (including cyber attacks), payments required under investment products, changes in local and international laws and regulations, changes in accounting policies and the effect of applying future accounting policy changes, unexpected judicial or regulatory proceedings, catastrophic events, continuity and availability of personnel and third party service providers, the Company's ability to complete strategic transactions and integrate acquisitions, unplanned material changes to the Company's facilities, customer and employee relations or credit arrangements, levels of administrative and operational efficiencies, changes in trade organizations, and the severity, magnitude and impact of the COVID-19 pandemic (including the effects of the COVID-19 pandemic, and the effects of the governments' and other businesses' responses to the COVID-19 pandemic, on the economy and the Company's financial results, financial condition and operations). The reader is cautioned that the foregoing list of assumptions and factors is not exhaustive, and there may be other factors listed in other filings with securities regulators, including factors set out in the Company's 2019 Annual MD&A under "Risk Management and Control Practices" and "Summary of Critical Accounting Estimates" and in the Company's annual information form dated February 12, 2020 under "Risk Factors", which, along with other filings, is available for review at www.sedar.com. The reader is also cautioned to consider these and other factors, uncertainties and potential events carefully and not to place undue reliance on forward-looking information. Other than as specifically required by applicable law, the Company does not intend to update any forward-looking information whether as a result of new information, future events or otherwise.

CAUTIONARY NOTE REGARDING NON-IFRS FINANCIAL MEASURES

This document contains some non-IFRS financial measures. Terms by which non-IFRS financial measures are identified include, but are not limited to, "base earnings (loss)", "base earnings (loss) (US\$)", "base earnings per common share", "return on equity", "base return on equity", "core net earnings (loss)", "constant currency basis", "impact of currency movement", "premiums and deposits", "pre-tax operating margin", "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 Q3 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.



SUMMARY OF RESULTS

Paul Mahon

President & CEO
Great-West Lifeco



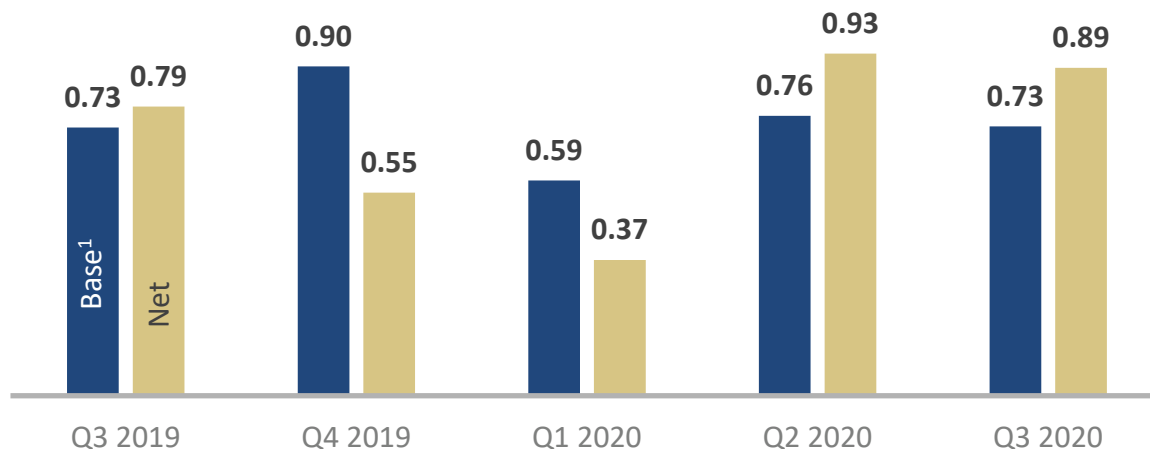
A solid third quarter underpinned by a resilient business model

Business impacts from COVID-19 crisis modest but persisting

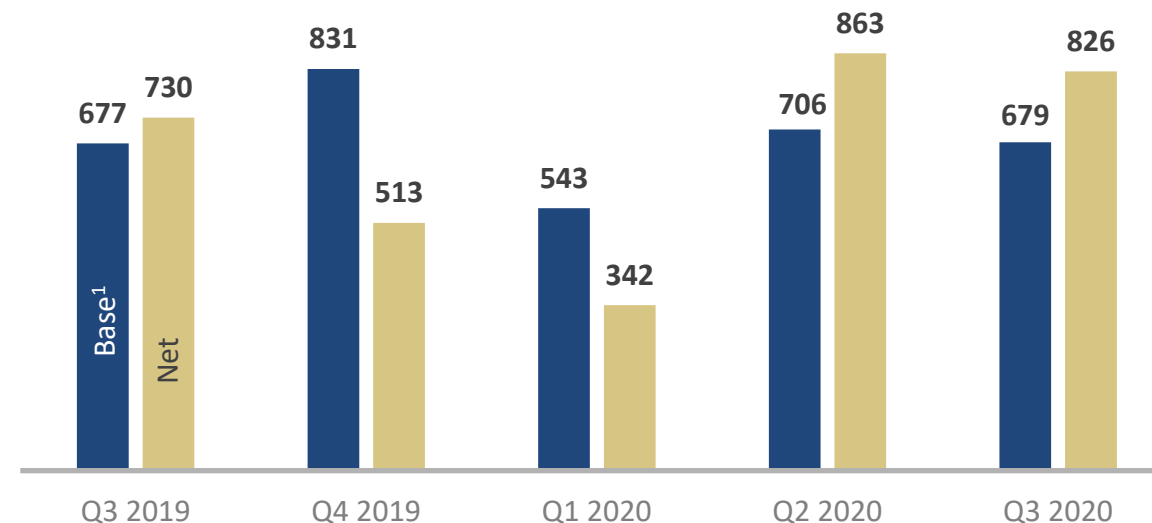
Delivering on strategic priorities to drive growth

EARNINGS

Earnings per Share (EPS)



Earnings (C\$m)



Base Earnings and EPS

- Base earnings and EPS steady YoY
 - Strong business growth in Reinsurance
 - Expected profit growth of 7%
 - Higher new business strain due to lower sales
 - Lower yield enhancement than Q3 2019

Net Earnings and EPS

- Net earnings and EPS up 13% YoY
 - Gain on sale of Irish Progressive Services International Limited (IPSI)
 - Favourable market-related impacts
 - Personal Capital and MassMutual acquisition-related transaction costs

1. Base earnings and base earnings per share (EPS) are non-IFRS measures. Refer to the reconciliations to net earnings and earnings per share, respectively, in the Company's Q3 2020 MD&A.

COVID-19: BUSINESS IMPACTS

	Q3 2020 IMPACTS	NEAR-TERM OUTLOOK
CANADA	<ul style="list-style-type: none"> • Health and dental claims approaching normal levels in Q3, expense recoveries for administrative service only (ASO) plans are improving • Lower level of disability claim terminations partly due to increased constraints in ability to return to work • Very limited plan terminations due to business failures or bankruptcies partly due to government support programs • Some impact on individual and group sales as a result of slower market activity 	<ul style="list-style-type: none"> • Disability experience being reflected into pricing at renewals where appropriate • Government support program for employers being extended until mid-2021 • Individual insurance application activity returning to pre-COVID levels and paramedical services have reopened but limited capacity may impact sales • Group sales activity increasing but sales and terminations remain below historical levels • Continuing to drive more sales and service through digital solutions
EMPOWER	<ul style="list-style-type: none"> • Plan participants staying invested; reactive movement to cash not prevalent; call center volumes and web traffic have returned to more normal levels • Activity continued via calls/video; large/mega segment continues to have virtual wins; increased interest in Advisory offerings like Managed Account 	<ul style="list-style-type: none"> • Sales pipeline remains strong and request-for-proposal activity remains high • Fewer plan terminations expected • Increased interest in financial wellness offerings and advice-based products and services
PUTNAM	<ul style="list-style-type: none"> • Positive sales and net flows in the third quarter • Seed capital gains in Q2 and Q3 more than offset Q1 losses • Investment performance remained strong; increased sales opportunities • High levels of activity continued, using calls/video, with sales up YoY 	<ul style="list-style-type: none"> • Continued positive momentum in sales and net flows expected • Seed capital performance dependent on market conditions • Investment performance expected to remain strong with active management and risk mitigation strategies

COVID-19: BUSINESS IMPACTS

	Q3 2020 IMPACTS	NEAR-TERM OUTLOOK
EUROPE	<ul style="list-style-type: none"> • Financial advisers have adapted to remote environment • Sales activity for wealth management continued to be slow; activity picked up in U.K. bulk annuity market; strong growth of corporate pension sales in Ireland • Mortality claims returning to normal levels, but lower income protection claims continue • Good persistency across all books, low take-up of customer accommodation measures • Recovery in Equity Release Mortgages (ERMs) originated in U.K, as physical property valuations replaced remote valuations • Social distancing requirements have reduced capacity in Irish hospitals 	<ul style="list-style-type: none"> • Recovery of bulk annuity sales expected but wealth management sales will continue to be challenged • Mortality rates likely to rise in a second pandemic wave with offsetting impacts between life and annuity business • European governments expected to continue business assistance as lockdown measures are re-introduced which will continue to support persistency • Return of lockdown restrictions may disrupt ERM valuations, but residential property values still proving resilient • Potential for further reduction in hospital capacity during a second wave
CAPITAL AND RISK SOLUTIONS	<ul style="list-style-type: none"> • Continued strong new business pipeline • Remaining in close contact with clients to ensure we are meeting their needs 	<ul style="list-style-type: none"> • Strong demand for European longevity and for life capital solutions in US and Europe • Decline in demand expected for traditional mortality reinsurance cover due to lower underlying client sales • Pricing and demand solid for P&C reinsurance

INVESTED ASSETS PORTFOLIO

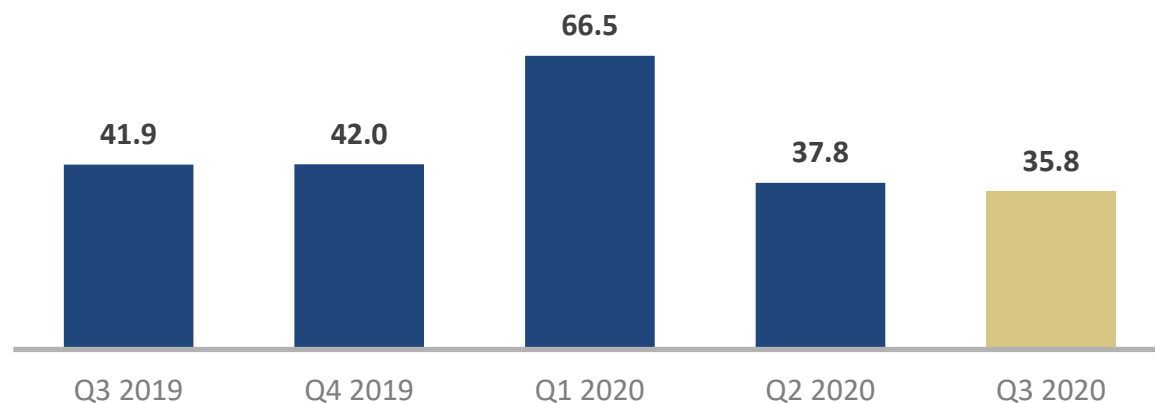
	Q3 2020 IMPACTS	NEAR-TERM OUTLOOK
Bond portfolio*	<ul style="list-style-type: none"> • Bond portfolio of \$133.3b, 79% of bonds rated A or higher; 99% rated BBB or higher; BBB holdings of \$26.8b are primarily higher quality with only \$3.1b rated BBB- • \$9m after-tax negative impact from corporate bond downgrades • Our holdings in sectors most directly impacted by COVID-19 remain highly rated and continue to be monitored closely 	<ul style="list-style-type: none"> • Downgrade cycle expected to continue over the medium-term • High grade issuers have taken advantage of robust new issue market • Lifeco bond portfolio remains diversified and of high quality
Property-related investments	<p>Mortgage downgrades and payment deferrals</p> <ul style="list-style-type: none"> • \$13m after-tax impact of mortgage downgrades, based on internal review • \$1.1m in cumulative deferred payments on commercial mortgage loans to date <p>Rent payment deferrals</p> <ul style="list-style-type: none"> • \$4.4m in rent payment deferrals on investment properties <p>U.K. property portfolio</p> <ul style="list-style-type: none"> • Limited impacts in the quarter 	<ul style="list-style-type: none"> • Ongoing monitoring of asset book as fiscal stimulus measures subside • Some pressure to continue in real estate as outlook remains uncertain for segments of the Office and Retail sub-sectors • Within Retail, grocers and distribution warehouses remain more stable than shopping centres or department stores • Mortgage loan portfolio remains diversified and of high quality

High-quality, well-diversified invested assets portfolio demonstrating resilience through COVID-19 crisis

*Includes certain funds held by ceding insurers

SALES

Sales^{1,2} (C\$b)



Sales By Segment (C\$b)^{1,2}

	Canada	U.S.	Europe	Lifeco
Q3 2020	2.5	28.0	5.3	35.8
Q2 2020	2.4	28.2	7.1	37.8
Q3 2019	3.5	31.2	7.1	41.9
YoY	(28%)	(10%)	(25%)	(14%)
Constant Currency ³	(28%)	(11%)	(29%)	(16%)

Sales activity slowed by COVID-19 lockdown restrictions; impacts varied by business unit; seeing some improvement post quarter-end

- Lower large case sales in Canada; impact mostly offset by higher retention and lower redemptions; new product launches and digital capability helping build momentum
- U.S. sales down 10% YoY with lower large plan sales at Empower partly offset by higher institutional sales at Putnam and the inclusion of Personal Capital
- Lower annuity and wealth sales in the UK; lower investment only sales partly offset by higher corporate pension sales in Ireland

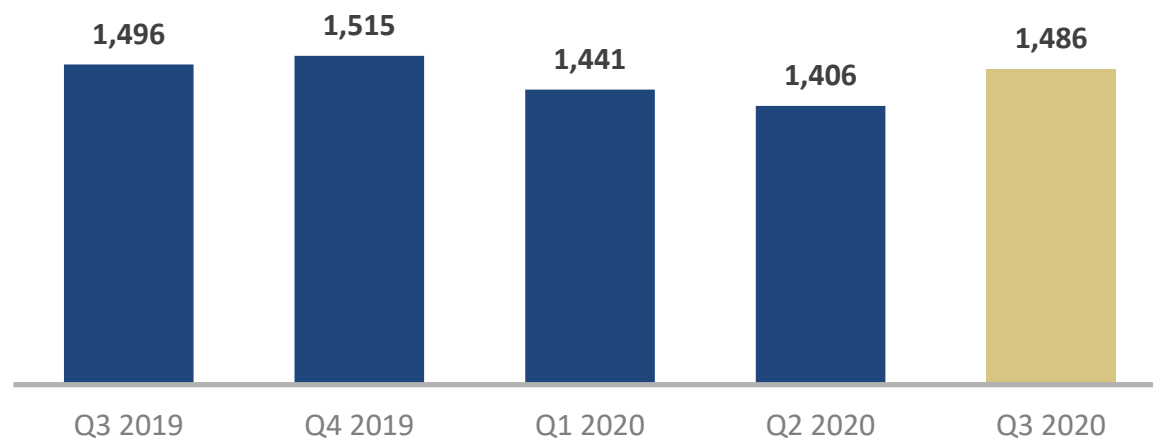
1. Sales is a non-IFRS measure. Refer to the discussion of this measure in the Company's Q3 2020 MD&A.

2. Sales is not a relevant measure for the Capital and Risk Solutions segment due to the nature of operations

3. Constant currency is a non-IFRS measure. Refer to the discussion of this measure in the Company's Q3 2020 MD&A.

FEE AND OTHER INCOME

Fee and Other Income (C\$m)



Fee and Other Income By Segment (C\$m)

	Canada	U.S.	Europe	CRS	Lifeco
Q3 2020	445	696	342	3	1,486
Q2 2020	410	654	340	2	1,406
Q3 2019	447	665	382	2	1,496
YOY	0%	5%	(10%)	10%	(1%)
Constant Currency ¹	0%	4%	(15%)	9%	(2%)

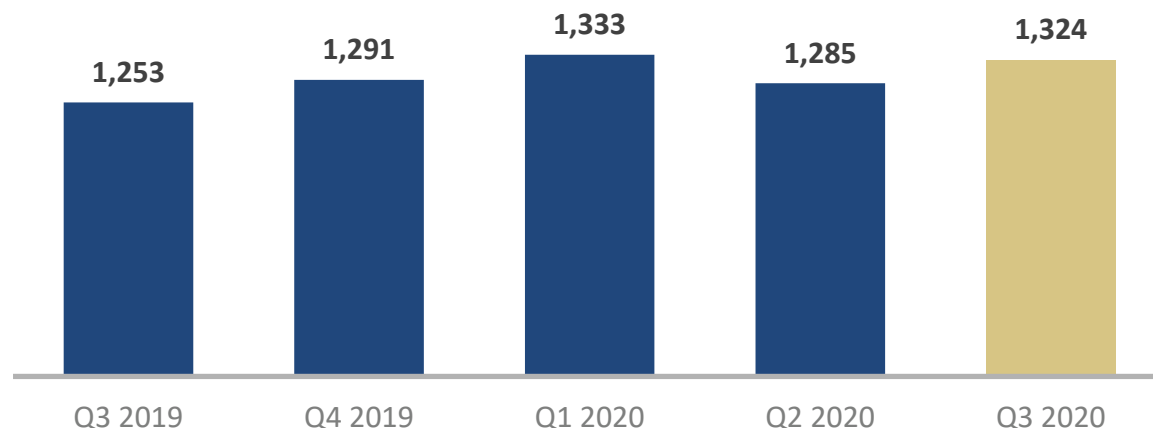
Lifeco fees relatively steady YoY

- U.S. fees up 5% YoY due to participant growth at Empower, higher equity markets and inclusion of Personal Capital; Putnam fees steady YoY
- Europe down due to sale of legacy block in U.K. and a new reinsurance treaty in Ireland partly offset by higher management fees in Germany

1. Constant currency is a non-IFRS measure. Refer to the discussion of this measure in the Company's Q3 2020 MD&A.

EXPENSES

Operating Expenses^{1,2,3} (C\$m)



Operating Expenses By Segment (C\$m)^{1,2}

	Canada	U.S. ³	Europe	CRS	Lifeco ^{1,3}
Q3 2020	431	587	275	25	1,324
Q2 2020	411	560	283	24	1,285
Q3 2019	417	550	262	21	1,253
YOY	3%	7%	5%	19%	6%
Constant Currency ²	3%	6%	(1%)	12%	4%

In constant currency and excluding Personal Capital, Lifeco expenses up 2% YoY³

- Reduced travel and training expenses due to COVID-19 across segments
- Canada up due to higher technology and strategic spend
- Excluding Personal Capital, U.S. expenses up 2% YoY
- Europe expenses up YoY, mostly due to impact of currency movement
- Business growth and transaction expenses in CRS

1. Lifeco totals include Lifeco corporate expenses.

2. Constant currency and operating expenses are non-IFRS measures. Refer to the discussion of this measure in the Company's Q3 2020 MD&A.

3. Personal Capital and MassMutual pre-tax transactions costs of US\$27m (C\$36m) are excluded.



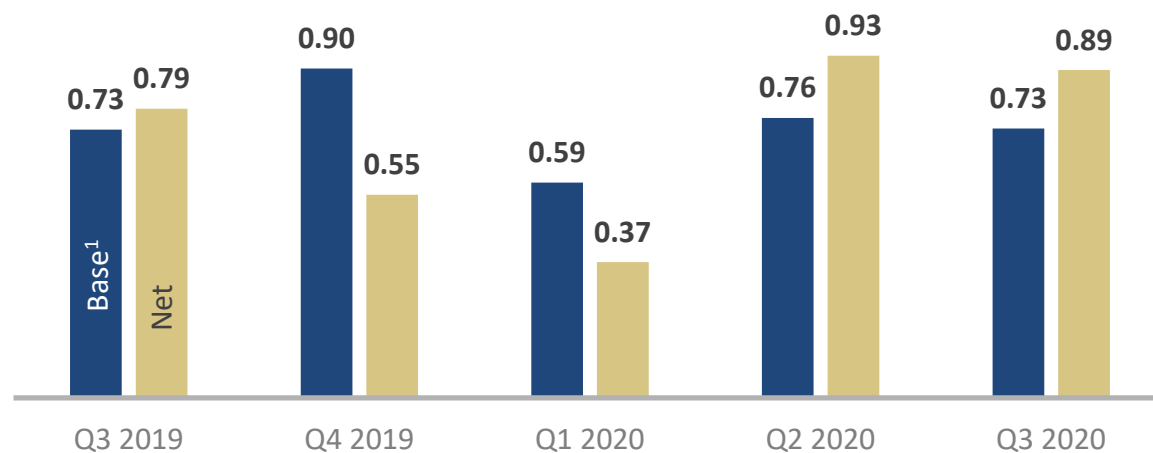
FINANCIAL HIGHLIGHTS

Garry MacNicholas

EVP & CFO
Great-West Lifeco

EARNINGS

Earnings per Share (C\$m)



Base Earnings¹ (C\$m)

	Canada	U.S.	Europe	CRS	(Base) ^{1,2} Lifeco	(Net) ² Lifeco
Q3 2020	270	83	182	156	679	826
Q2 2020	315	83	179	137	706	863
Q3 2019	355	79	161	86	677	730
YOY	(24%)	5%	13%	81%	0%	13%
Constant Currency ³	(24%)	4%	6%	74%	(2%)	9%

Canada

- Expected profit steady YoY
- Lower yield enhancement
- Lower impact of new business in Individual Customer and a Q3 2019 gain on a large group annuity

U.S.

- Up 13% YoY¹ excluding Personal Capital
- Business growth at Empower
- Seed capital gains offset by higher expenses at Putnam

Europe

- Favourable morbidity and mortality experience partly offset by lower impact of new business
- Positive currency impacts

Capital & Risk Solutions

- Significant business growth, driven by longevity agreements
- Positive payout annuity and longevity experience offsetting higher life claims

1. Base earnings and base earnings per share (EPS) are non-IFRS measures. Refer to the reconciliations to net earnings and earnings per share, respectively, in the Company's Q3 2020 MD&A.

2. Lifeco totals include Lifeco corporate earnings.

3. Constant currency is a non-IFRS measure. Refer to the discussion of this measure in the Company's Q3 2020 MD&A.

EARNINGS RECONCILIATION

For the three months ended (C\$m)	Q3 2020		Q2 2020		Q1 2020	
	Post-Tax (m)	Per Share	Post-Tax (m)	Per Share	Post-Tax (m)	Per Share
Base earnings¹	679	0.73	706	0.76	543	0.59
Items excluded from base earnings						
Actuarial assumption changes and other management actions	66	0.07	122	0.13	(52)	(0.06)
Market-related impacts on liabilities	18	0.02	35	0.04	(149)	(0.16)
Net gain on IPSI sale	94	0.10	-	-	-	-
Personal Capital and MassMutual transaction costs	(31)	(0.03)	-	-	-	-
Items excluded from base earnings¹	147	0.16	157	0.17	(201)	(0.22)
Net earnings – common shareholders	826	0.89	863	0.93	342	0.37

1. Base earnings and base earnings per share (EPS) are non-IFRS measures. Refer to the reconciliations to net earnings and earnings per share, respectively, in the Company's Q3 2020 MD&A.

SOURCE OF EARNINGS

(C\$m)	Canada	U.S.	Europe	CRS	Corp.	Q3/20 Total	Q2/20 Total	Q3/19 Total
Expected profit on in-force business	319	114	213	161	(4)	803	732	752
Impact of new business	(16)	(40)	(19)	9	-	(66)	(69)	(13)
Experience gains and losses ¹	(6)	11	40	(7)	(2)	36	98	(2)
Management actions and changes in assumptions ¹	4	13	120	(5)	-	132	140	65
Other	-	-	-	-	-	-	-	-
Earnings on surplus (incl. financing charges)	11	22	(20)	4	(9)	8	102	20
Net earnings before tax	312	120	334	162	(15)	913	1,003	822
Taxes ¹	(18)	(22)	(12)	5	3	(44)	(90)	(57)
Net earnings before non-controlling interests & preferred dividends	294	98	322	167	(12)	869	913	765
Non-controlling interests & preferred dividends	(28)	(9)	(6)	-	-	(43)	(50)	(35)
Net earnings – common shareholders	266	89	316	167	(12)	826	863	730
Base earnings	270	83	182	156	(12)	679	706	677

1. Items excluded from base earnings in Q3 2020 include +\$13m pre-tax in experience gains and losses, +\$132m pre-tax in management actions and changes in assumptions (of which -\$36m is related to Personal Capital and MassMutual transaction costs and +\$95m is related to the gain on the IPSI sale) and +\$2m in taxes.

SOURCE OF EARNINGS – ADDITIONAL DETAIL

Experience gains and losses

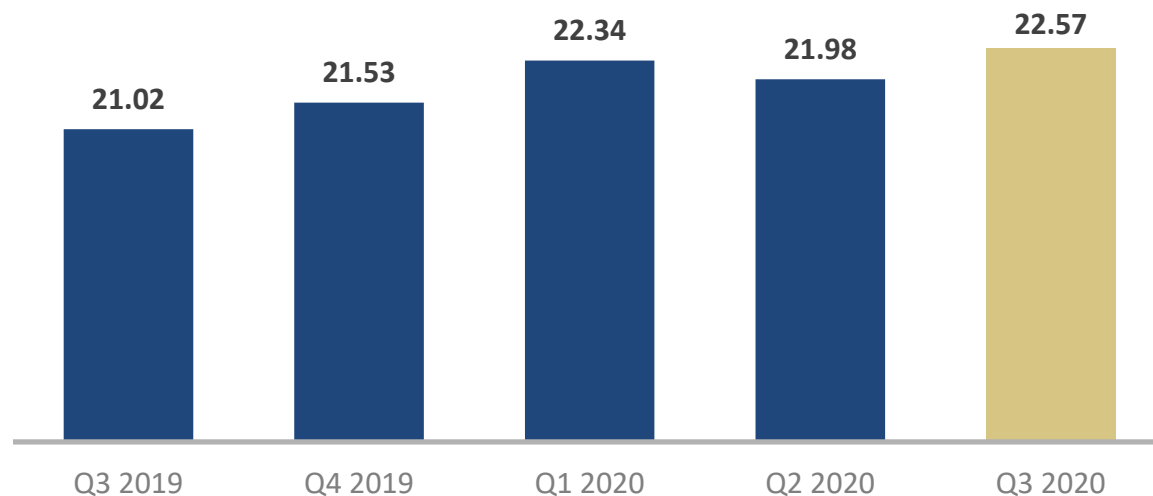
For the three months ended September 30/20 (C\$m)	Pre-Tax	Post-Tax
Yield enhancement	58	45
Market related impact on liabilities	13	18
Mortality / longevity / morbidity	44	43
Expenses and Fees	(34)	(30)
Credit related	(16)	(14)
Other	(29)	(21)
Total experience gains / losses	36	41

Management actions and changes in assumptions

For the three months ended September 30/20 (C\$m)	Pre-Tax	Post-Tax
Net gain on Sale of IPSI	95	94
Transaction costs related to the acquisition of Personal Capital and MassMutual	(36)	(31)
Life mortality assumptions and modeling in CRS	(48)	(37)
Annuitant mortality assumptions in CRS, UK and Ireland	45	44
Economic assumptions in US	50	38
Other	26	21
Total management actions and changes in assumptions	132	129

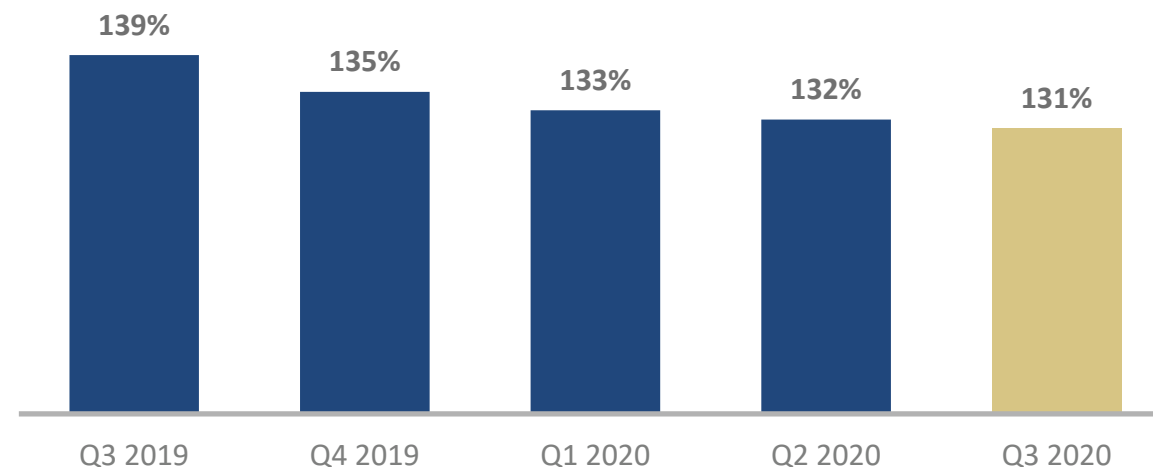
BOOK VALUE PER SHARE AND LICAT

Book Value per Share (C\$)



- Retained earnings and currency translation drove BVPS growth of 7% YoY and 3% QoQ

LICAT



- LICAT at 131%, down 1 point from Q2 2020
 - 1-point reduction from phasing in a new most adverse LICAT interest rate scenario
- Lifeco cash \$1.5b at Q3 2020 (not included in LICAT)

EMPOWER'S ACQUISITION OF RETIREMENT SERVICES BUSINESS OF MASSMUTUAL



*Solidifies
Empower's
leadership position
in the U.S.
retirement
Industry and
creates meaningful
value*



2020 YEAR-TO-DATE M&A, DIVESTITURES AND FINANCING ACTIVITY

- 1** On August 4, 2020, Irish Life completed the previously announced sale of Irish Progressive Services International Limited (IPSI)
- 2** On August 4, 2020, the Company announced the proposed sale of GLC Asset Management Group Ltd. (GLC) to Mackenzie Financial Corporation (Mackenzie)
- 3** On August 17, 2020, Empower Retirement completed the previously announced acquisition of Personal Capital
- 4** On September 8, 2020, Empower Retirement announced that it has reached an agreement to acquire the retirement services business of Massachusetts Mutual Life Insurance Company (MassMutual)
- 5** On September 17, 2020, the Company announced that Mackenzie and Lifeco will jointly acquire a non-controlling interest in Northleaf Capital Partners Ltd. through an acquisition vehicle 80% owned by Mackenzie and 20% owned by Lifeco
- 6** On September 28, 2020, Empower Retirement announced an agreement to acquire the retirement business of Fifth Third Bank

Financing Activities

- Lifeco issued \$600m Senior Debentures in May and \$500m Senior Debentures in July. Proceeds from the issuances were used to redeem the Lifeco \$500m Senior Debentures in August, and the remainder was used for general corporate purposes
- On August 10, 2020 Great-West Lifeco US Finance 2020, LP (Tower VI) issued US\$500m, 5-year senior notes to fund the acquisition of Personal Capital
- On September 14, 2020 Empower Finance 2020, LP (Tower VII) issued three tranches of senior notes totaling US\$1.5B to fund the acquisition of MassMutual's retirement services business



QUESTIONS



APPENDIX

CANADA

(In C\$m)	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	YoY
Sales						
Individual Insurance	102	128	118	98	76	(25%)
Individual Wealth	1,918	2,590	2,784	1,679	1,852	(3%)
Individual Total	2,020	2,718	2,902	1,777	1,928	(5%)
Group Insurance	237	102	118	75	109	(54%)
Group Wealth	1,263	789	612	538	483	(62%)
Group Total	1,500	891	730	613	592	(61%)
Total	3,520	3,609	3,632	2,390	2,520	(28%)
Fee and Other Income						
Individual Customer	252	258	246	233	251	(0%)
Group Customer	179	184	179	163	179	(0%)
Corporate	16	15	15	14	15	(3%)
Total	447	457	440	410	445	(0%)
Operating Expenses						
Individual Customer	186	206	202	188	191	3%
Group Customer	205	225	230	208	226	10%
Corporate	26	20	21	15	14	(46%)
Total	417	451	453	411	431	3%

CANADA

(In C\$m)	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	YoY
Individual Customer						
Base Earnings	165	143	138	159	123	(25%)
Items excluded from Base Earnings	(80)	(56)	(126)	36	(4)	
Net Earnings	85	87	12	195	119	40%
Group Customer						
Base Earnings	181	144	143	195	134	(26%)
Items excluded from Base Earnings	25	(30)	4	2	-	
Net Earnings	206	114	147	197	134	(35%)
Corporate						
Base Earnings	9	(13)	(8)	(39)	13	44%
Net Earnings	9	(13)	(8)	(39)	13	44%
Canada Totals						
Base Earnings	355	274	273	315	270	(24%)
Items excluded from Base Earnings	(55)	(86)	(122)	38	(4)	
Net Earnings	300	188	151	353	266	(11%)

Note: Base earnings (loss) are defined as net earnings excluding the impact of actuarial assumption changes and other 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 net gains, losses or costs related to the disposition or acquisition of a business.

UNITED STATES¹

(In US\$m)	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	YoY
Sales						
Empower Retirement	12,792	11,968	25,060	5,196	6,692	(48%)
Personal Capital	-	-	-	-	542	
Total	12,792	11,968	25,060	5,196	7,234	(43%)
Putnam Sales	10,879	12,108	14,664	15,111	13,809	27%
Fee and Other Income						
Empower Retirement	273	279	275	262	281	3%
Personal Capital	-	-	-	-	13	
Other	7	6	4	4	3	(57%)
Putnam	224	229	218	203	226	1%
Total	504	514	497	469	523	4%
Operating Expenses						
Empower Retirement	232	251	238	229	240	3%
Personal Capital	-	-	-	-	19	
Other ¹	17	(13)	11	11	12	(29%)
Putnam	160	167	176	163	169	6%
U.S. Corporate	8	1	-	-	28	250%
Total	417	406	425	403	468	12%

1. Other expenses include a US\$28m credit resulting from a GWF pension buyout in Q4 2019

UNITED STATES

(In US\$m)	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	YoY
Empower Retirement						
Base Earnings	46	54	40	48	58	26%
Items excluded from Base Earnings	(1)	23	(9)	(4)	29	
Net Earnings	45	77	31	44	87	93%
Personal Capital						
Base Earnings	-	-	-	-	(5)	
Items excluded from Base Earnings	-	-	-	-	-	
Net Earnings	-	-	-	-	(5)	
Other						
Base Earnings	4	3	2	5	3	(20%)
Items excluded from Base Earnings	-	(4)	-	-	(1)	
Net Earnings	4	(1)	2	5	2	(40%)
Putnam						
Base Earnings	9	13	(31)	9	10	11%
Net Earnings	9	13	(31)	9	10	11%
Corporate						
Base Earnings	1	(2)	2	(1)	(3)	
Items excluded from Base Earnings	-	(179)	-	-	(24)	
Net Earnings	1	(181)	2	(1)	(27)	
U.S. Totals						
Base Earnings	60	68	13	61	63	5%
Items excluded from Base Earnings	(1)	(160)	(9)	(4)	4	
Net Earnings	59	(92)	4	57	67	13%

Note: Base earnings (loss) are defined as net earnings excluding the impact of actuarial assumption changes and other 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 net gains, losses or costs related to the disposition or acquisition of a business.

EUROPE

(In C\$m)	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	YoY
Sales						
U.K	1,238	1,027	1,102	1,059	672	(46%)
Ireland	5,784	5,393	8,480	6,001	4,561	(21%)
Germany	76	146	86	81	80	5%
Total	7,098	6,566	9,668	7,141	5,313	(25%)
Fee and Other Income						
U.K	54	63	39	44	42	(22%)
Ireland	238	229	189	185	189	(21%)
Germany	90	109	105	111	111	23%
Corporate ¹	-	(24)	-	-	-	
Total	382	377	333	340	342	(10%)
Operating Expenses						
U.K	80	80	79	83	85	6%
Ireland	146	152	166	160	151	3%
Germany	33	39	35	36	37	12%
Corporate	3	5	3	4	2	(33%)
Total	262	276	283	283	275	5%

1. Europe fee income includes (\$24m) in the corporate segment as a result of the Scottish Friendly transaction in Q4 2019.

EUROPE

(In C\$m)	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	YoY
U.K.						
Base Earnings	105	233	72	88	78	(26%)
Items excluded from Base Earnings	62	(27)	19	21	(11)	
Net Earnings	167	206	91	109	67	(60%)
Ireland						
Base Earnings	29	52	27	53	70	141%
Items excluded from Base Earnings	54	36	(43)	48	126	
Net Earnings	83	88	(16)	101	196	136%
Germany						
Base Earnings	31	34	36	41	37	19%
Items excluded from Base Earnings	5	1	(17)	5	19	
Net Earnings	36	35	19	46	56	56%
Corporate						
Base Earnings	(4)	(2)	(3)	(3)	(3)	
Items excluded from Base Earnings	-	8	-	-	-	
Net Earnings	(4)	6	(3)	(3)	(3)	
Europe Totals						
Base Earnings	161	317	132	179	182	13%
Items excluded from Base Earnings	121	18	(41)	74	134	
Net Earnings	282	335	91	253	316	12%

Note: Base earnings (loss) are defined as net earnings excluding the impact of actuarial assumption changes and other 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 net gains, losses or costs related to the disposition or acquisition of a business.

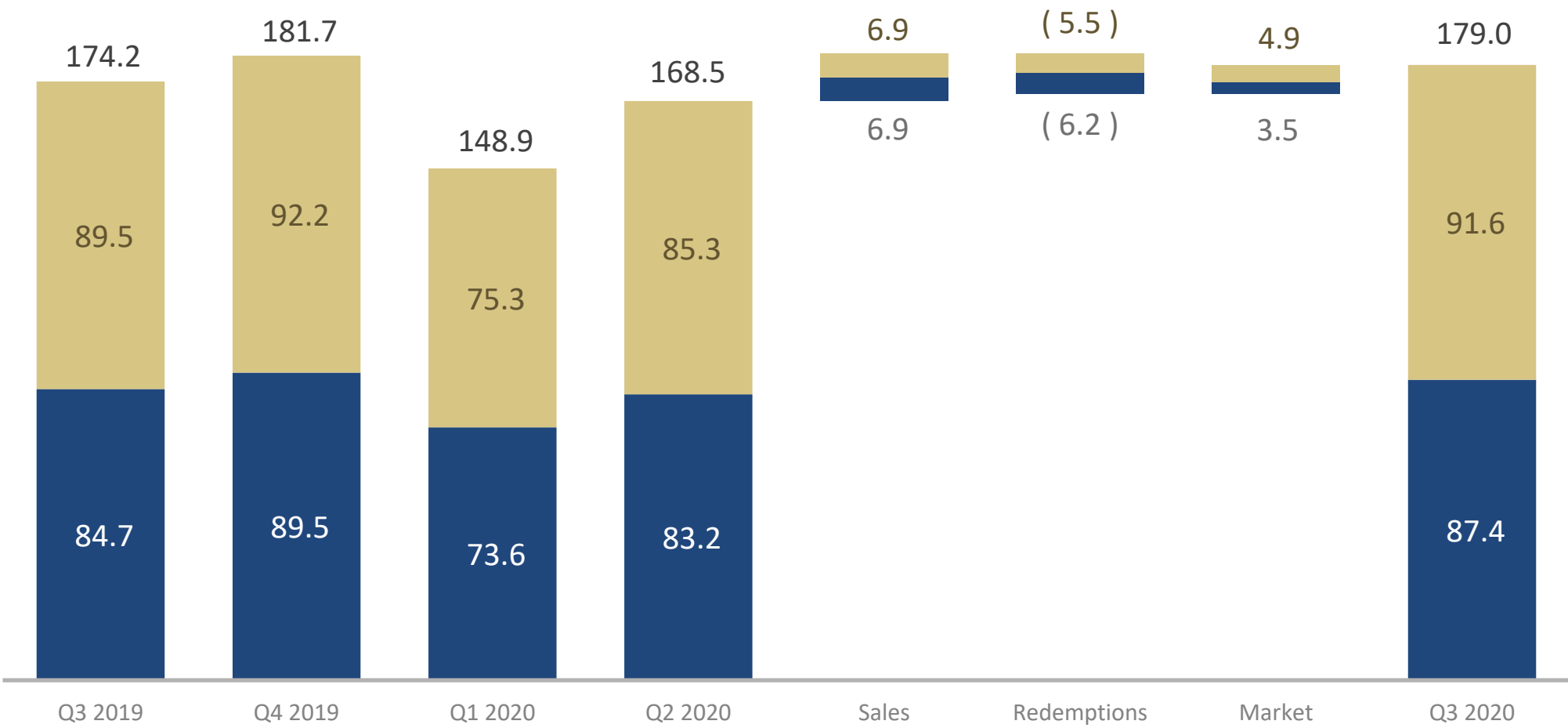
Capital and Risk Solutions

(In C\$m)	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	YoY
Fee and Other Income						
Reinsurance	2	2	3	2	3	10%
Operating Expenses						
Reinsurance	20	21	21	22	23	15%
Corporate & Par	1	1	2	2	2	
Total	21	22	23	24	25	19%
Reinsurance						
Base Earnings	85	162	120	138	157	85%
Items excluded from Base Earnings	(10)	(34)	(26)	50	11	
Net Earnings	75	128	94	188	168	124%
Corporate						
Base Earnings	1	(5)	(1)	(1)	(1)	
Items excluded from Base Earnings	(1)	(6)	-	-	-	
Net Earnings	-	(11)	(1)	(1)	(1)	
Capital and Risk Solutions Totals						
Base Earnings	86	157	119	137	156	81%
Items excluded from Base Earnings	(11)	(40)	(26)	50	11	
Net Earnings	75	117	93	187	167	123%

Note: Reinsurance premiums can vary significantly from period to period depending on the terms of underlying treaties. Earnings are not directly correlated to premiums received. Base earnings (loss) are defined as net earnings excluding the impact of actuarial assumption changes and other 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 net gains, losses or costs related to the disposition or acquisition of a business.

PUTNAM – AUM AND FLOWS

(US\$b)

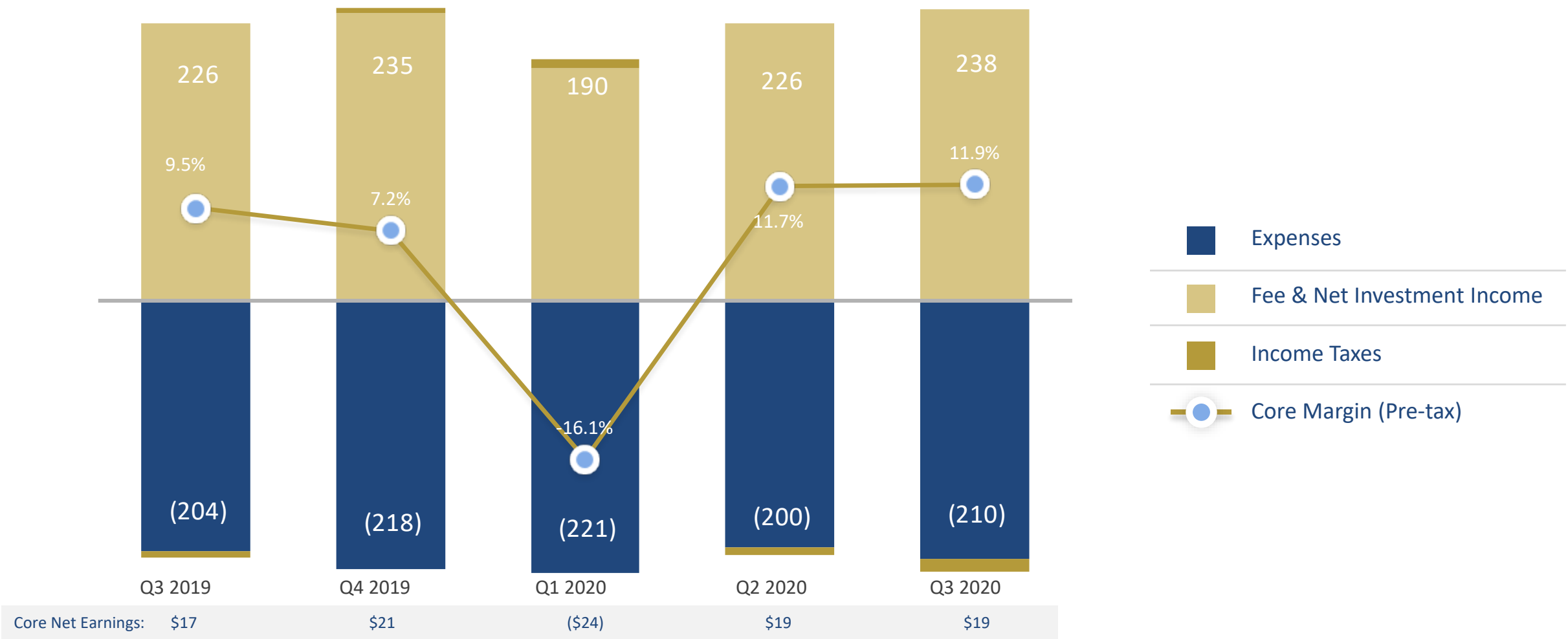


In-Qtr Avg. AUM:	174.3	178.0	172.4	160.2			176.7
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Mutual Funds
 Institutional

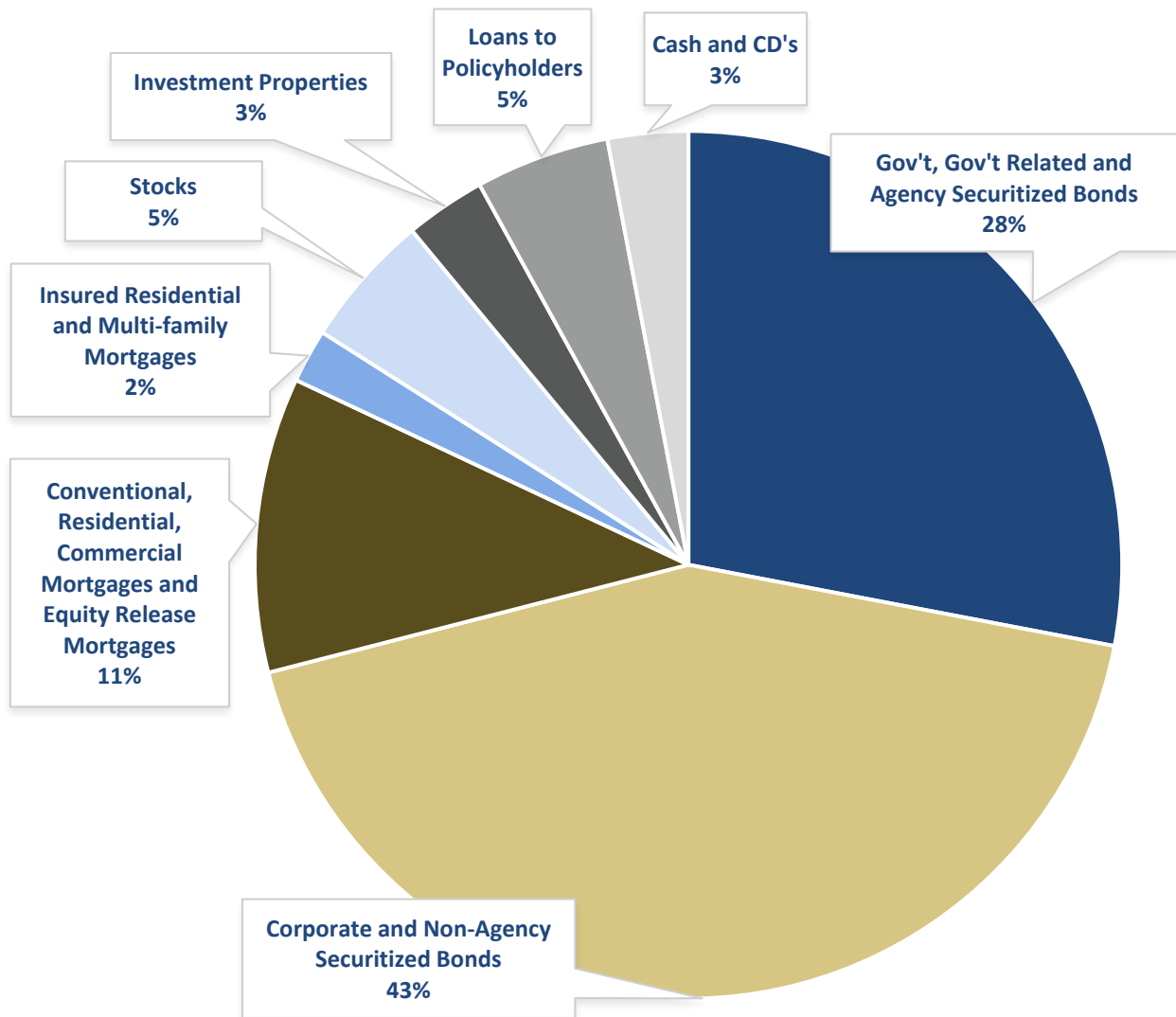
PUTNAM – CORE NET EARNINGS

(US\$m)



Note: Core net earnings (loss) (a non-IFRS financial measure) is a measure of the Asset Management business unit's performance. Core net earnings (loss) include the impact of dealer commissions and software amortization, and excludes the impact of corporate financing charges and allocations, certain tax adjustments and other non-recurring transactions. Please refer to Q3 2020 MD&A for reconciliation to net earnings (loss).

INVESTED ASSETS¹



Invested assets of \$188.6 billion

Diversified high quality portfolio:

Bonds represent 71%:

- 99% are investment grade
- 79% rated A or higher
- 86% of bond holdings are domiciled in Canada, the U.S. and the U.K.

Mortgage portfolio represents 13%:

- Well diversified by geography and property type
- Well seasoned, with minimal impairments; delinquencies > 90 days on non-impaired mortgages are negligible

Stocks represent 5%, mostly Canadian publicly traded

Investment Properties represent 3%:

- 56% in Canada / U.S.; 44% in U.K. / Europe
- Properties are unlevered
- U.K. / European properties benefit from long term lease contracts

1. At September 30, 2020; Includes certain funds held by ceding insurers (carrying value of \$6.2bln)

LIFECO CONSOLIDATED BOND PORTFOLIO*

% of Invested Assets

Country of Domicile	Gov't, Gov't Related and Agency Securitized Bonds	Corporate and Non-Agency Securitized Bonds	Total Bonds
U.S.	4.4%	18.0%	22.4%
Canada	11.8%	10.5%	22.3%
U.K.	7.9%	8.0%	15.9%
Germany	1.4%	1.0%	2.4%
Ireland	0.3%	0.2%	0.5%
	25.8%	37.7%	63.5%
Europe (excluding U.K., Germany & Ireland)	1.1%	3.3%	4.4%
All Other	1.2%	1.6%	2.8%
Total	28.1%	42.6%	70.7%

*Includes certain funds held by ceding insurers

LIFECO CONSOLIDATED BOND PORTFOLIO – BY RATING*

Rating	Carrying Value (C\$m)	% of Total
AAA	25,689	19.3%
AA	36,611	27.5%
A	43,331	32.5%
BBB	26,830	20.1%
BB or Lower	832	0.6%
Total	133,293	100.0%

- Bond portfolio quality remains high, with 99% rated investment grade and 79% rated A or higher.

*Includes certain funds held by ceding insurers

CORPORATE AND NON-AGENCY SECURITIZED BONDS – SECTOR DIVERSIFICATION*

Corporates	% of Invested Assets
Electric Utilities	7.1%
Consumer Products	5.6%
Industrial Products	3.7%
Banks	3.5%
Financial Services	3.3%
Energy	2.8%
Transportation	2.7%
Real Estate	2.2%
Communications	1.7%
Other Utilities	1.4%
Gas Utilities	1.4%
Technology	1.2%
Auto & Auto Parts	1.1%
Total Corporates	37.7%

Non-Agency Securitized	% of Invested Assets
CMBS	1.4%
RMBS	0.1%
Other ABS	3.4%
Total Non-Agency Securitized	4.9%
<hr/>	
Total Corporate and Non-Agency Securitized	42.6%

*Includes certain funds held by ceding insurers

UNITED KINGDOM PROPERTY RELATED EXPOSURES

Mortgages

(C\$m) Carrying Value

Property Type

City/Region	Multi Family	Retail	Office	Industrial	Equity Release	Other	Total	% of Lifeco IA
Central London	414	1,022	964	31	235	80	2,746	1.4%
Other United Kingdom	297	541	423	808	1,570	475	4,114	2.2%
Total United Kingdom	711	1,563	1,387	839	1,805	555	6,860	3.6%
% of Total	10.4%	22.8%	20.2%	12.2%	26.3%	8.1%		
% of IA	0.4%	0.8%	0.7%	0.4%	1.0%	0.3%		

- Mortgage holdings in the United Kingdom totaled \$6.9 billion (3.6% of invested assets). Conventional mortgages, which exclude equity release mortgages, are well diversified by property type, with a weighted average LTV of 51%, a weighted average DSCR of 2.7, and a weighted average lease term exceeding 11 years. Equity release mortgages have a weighted average LTV of 26%.
- Central London mortgage holdings totaled \$2.7 billion (1.4% of invested assets), with office holdings totaling \$1.0 billion (0.5% of invested assets). Central London conventional mortgage weighted average LTV is 42% and Central London office weighted average LTV is 47%.

UNITED KINGDOM PROPERTY RELATED EXPOSURES

Investment Properties

(C\$m) Carrying Value

City/Region	Property Type					Total	% of Lifeco IA
	Multi Family	Retail	Office	Industrial	Other		
Central London	-	28	303	-	43	374	0.2%
Other United Kingdom	-	769	329	775	290	2,163	1.1%
Total United Kingdom	-	797	632	775	333	2,537	1.3%
% of Total	-	31.4%	24.9%	30.6%	13.1%		
% of IA	-	0.4%	0.3%	0.4%	0.2%		

- Investment property holdings in the United Kingdom totaled \$2.5 billion (1.3% of invested assets). Property holdings are well diversified by property type, with a weighted average lease term of 11 years.
- Central London property holdings are primarily office properties and totaled \$0.4 billion (0.2% of invested assets).

UNITED KINGDOM PROPERTY RELATED EXPOSURES

Retail Mortgages and Investment Properties

(C\$m) Carrying Value

Retail Property Category

Invested Asset Type	Warehouse, Distribution, and Other	Shopping Centres and Department Stores	Grocery	Total	% of Lifeco IA	Retail LTV
Pre-2009 Mortgages	140	101	125	366	0.2%	83%
Post-2008 Mortgages	727	388	82	1,197	0.6%	41%
Total Mortgages	867	489	207	1,563	0.8%	50%
Total Investment Properties	345	182	270	797	0.4%	
Total	1,212	671	477	2,360	1.2%	
% of Total	51.4%	28.4%	20.2%			
% of IA	0.6%	0.4%	0.2%			

- Retail mortgage and investment property holdings in the United Kingdom totaled \$2.4 billion (1.2% of invested assets). Retail mortgage weighted average LTV is 50%.
- Mortgage underwriting standards changed significantly after the financial crisis, with lower LTVs and a greater focus on asset diversification. Pre-2009 mortgage holdings totaled \$0.4 billion, with Shopping Centres and Department Stores totaling \$0.1 billion.
- High Street retailers, included under Shopping Centres and Department Stores, comprise 0.3% of invested assets

CURRENCY (RELATIVE TO C\$)

Income & Expenses

	US\$	£	€
Q3 2020	1.33	1.72	1.56
Q2 2020	1.39	1.72	1.53
Q1 2020	1.34	1.72	1.48
Q4 2019	1.32	1.70	1.46
Q3 2019	1.32	1.63	1.47

Balance Sheet

US\$	£	€
1.33	1.72	1.56
1.36	1.68	1.52
1.4	1.74	1.55
1.3	1.72	1.46
1.32	1.63	1.44