



GREAT-WEST
LIFECO INC.

Supplemental Information Package
For Analysts and Investors
(Unaudited)

Q3 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 (loss)”, “base earnings per common share”, “return on equity”, “base return on equity”, “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. Where a non-IFRS measure has not been described in this document, 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.

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Lifeco Overview

Great-West Lifeco Inc. (GWO, Lifeco 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 \$1,661 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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Great-West Lifeco Inc.



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Lifeco Financial Highlights

(CSMM, except Earnings per common share)

	2020			2019				2018	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2020	2019	2019
Income											
Total net premiums	9,976	10,390	10,906	9,478	9,324	(3,887)	9,595	9,045	31,272	15,032	24,510
Total net investment income (loss)	2,278	7,914	(2,074)	(304)	3,554	4,042	5,815	1,234	8,118	13,411	13,107
Fee and other income	1,486	1,406	1,441	1,515	1,496	2,591	1,479	1,420	4,333	5,566	7,081
Total income	13,740	19,710	10,273	10,689	14,374	2,746	16,889	11,699	43,723	34,009	44,698
Net earnings - common shareholders	826	863	342	513	730	459	657	710	2,031	1,846	2,359
Net earnings attributable to preferred shareholders	33	34	33	33	33	34	33	33	100	100	133
Net earnings - total shareholders	859	897	375	546	763	493	690	743	2,131	1,946	2,492
Common shareholder earnings (loss) - by segment											
Net earnings (loss)											
Canada	266	353	151	188	300	280	283	310	770	863	1,051
U.S.	89	78	5	(121)	77	(98)	81	55	172	60	(61)
Europe	316	253	91	335	282	193	194	258	660	669	1,004
Capital and Risk Solutions	167	187	93	117	75	89	105	91	447	269	386
Corporate	(12)	(8)	2	(6)	(4)	(5)	(6)	(4)	(18)	(15)	(21)
Total	826	863	342	513	730	459	657	710	2,031	1,846	2,359
Base earnings (loss)											
Canada	270	315	273	274	355	292	257	282	858	904	1,178
U.S.	83	83	17	89	79	101	81	64	183	261	350
Europe	182	179	132	317	161	155	163	193	493	479	796
Capital and Risk Solutions	156	137	119	157	86	84	74	95	412	244	401
Corporate	(12)	(8)	2	(6)	(4)	(5)	(6)	(4)	(18)	(15)	(21)
Total	679	706	543	831	677	627	569	630	1,928	1,873	2,704
Earnings per common share											
Net earnings (Basic)	\$0.891	\$0.930	\$0.369	\$0.552	\$0.786	\$0.489	\$0.665	\$0.719	\$2.190	\$1.940	\$2.494
Net earnings (Diluted)	\$0.891	\$0.930	\$0.369	\$0.552	\$0.785	\$0.489	\$0.665	\$0.719	\$2.189	\$1.939	\$2.493
Base earnings (Basic)	\$0.732	\$0.761	\$0.585	\$0.895	\$0.729	\$0.668	\$0.576	\$0.638	\$2.078	\$1.968	\$2.859
Base earnings (Diluted)	\$0.732	\$0.761	\$0.585	\$0.894	\$0.728	\$0.667	\$0.576	\$0.638	\$2.078	\$1.967	\$2.857

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.

Lifeco Common Shareholder Net Earnings

(C\$MM)	2020			2019				2018	YTD 2020	YTD 2019	Fiscal 2019
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
Common shareholder net earnings (loss)											
Canada											
Individual Customer	119	195	12	87	85	135	124	171	326	344	431
Group Customer	134	197	147	114	206	161	151	144	478	518	632
Corporate	13	(39)	(8)	(13)	9	(16)	8	(5)	(34)	1	(12)
	266	353	151	188	300	280	283	310	770	863	1,051
U.S.											
Financial Services ⁽¹⁾⁽²⁾	112	68	44	100	63	62	86	84	224	211	311
Asset Management	13	12	(42)	18	13	6	(4)	(29)	(17)	15	33
Corporate ⁽³⁾	(36)	(2)	3	(239)	1	3	(1)	-	(35)	3	(236)
Reinsured Insurance & Annuity Business ⁽¹⁾	-	-	-	-	-	(169)	-	-	-	(169)	(169)
	89	78	5	(121)	77	(98)	81	55	172	60	(61)
Europe ⁽⁴⁾											
U.K.	67	109	91	206	167	71	122	131	267	360	566
Ireland	196	101	(16)	88	83	75	33	87	281	191	279
Germany	56	46	19	35	36	49	40	47	121	125	160
Corporate	(3)	(3)	(3)	6	(4)	(2)	(1)	(7)	(9)	(7)	(1)
	316	253	91	335	282	193	194	258	660	669	1,004
Capital and Risk Solutions											
Reinsurance	168	188	94	128	75	89	105	90	450	269	397
Corporate	(1)	(1)	(1)	(11)	-	-	-	1	(3)	-	(11)
	167	187	93	117	75	89	105	91	447	269	386
Lifeco Corporate	(12)	(8)	2	(6)	(4)	(5)	(6)	(4)	(18)	(15)	(21)
Total common shareholder net earnings	826	863	342	513	730	459	657	710	2,031	1,846	2,359

⁽¹⁾ The Financial Services segment includes the operating results of the business that was transferred to Protective Life Insurance Company (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.

⁽²⁾ Q3 2020 includes the operating results of Personal Capital Corporation (Personal Capital) for the period from the acquisition date of August 17, 2020 to September 30, 2020.

⁽³⁾ Q3 2020 includes \$31m (after-tax) of transaction costs related to the acquisitions of Personal Capital and Massachusetts Mutual Life Insurance Company (MassMutual). Q4 2019 includes \$36m (after-tax) of restructuring costs and a charge of \$199m relating to the revaluation of a deferred tax asset.

⁽⁴⁾ Q3 2020 includes a \$94m (after-tax) net gain on the Irish Life Progressive Services International Limited (IPSI) transaction. Q4 2019 includes an \$8m (after-tax) net gain on the Scottish Friendly transaction.

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Lifeco Base Earnings

(CSMM)

Base earnings (loss)	2020			2019				2018	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2020	2019	2019
Canada											
Individual Customer	123	159	138	143	165	147	125	141	420	437	580
Group Customer	134	195	143	144	181	161	124	146	472	466	610
Corporate	13	(39)	(8)	(13)	9	(16)	8	(5)	(34)	1	(12)
	270	315	273	274	355	292	257	282	858	904	1,178
U.S.											
Financial Services ⁽¹⁾⁽²⁾	75	73	56	75	65	92	86	93	204	243	318
Asset Management	13	12	(42)	18	13	6	(4)	(29)	(17)	15	33
Corporate	(5)	(2)	3	(4)	1	3	(1)	-	(4)	3	(1)
	83	83	17	89	79	101	81	64	183	261	350
Europe											
U.K.	78	88	72	233	105	69	96	99	238	270	503
Ireland	70	53	27	52	29	54	31	59	150	114	166
Germany	37	41	36	34	31	34	37	42	114	102	136
Corporate	(3)	(3)	(3)	(2)	(4)	(2)	(1)	(7)	(9)	(7)	(9)
	182	179	132	317	161	155	163	193	493	479	796
Capital and Risk Solutions											
Reinsurance	157	138	120	162	85	84	74	92	415	243	405
Corporate	(1)	(1)	(1)	(5)	1	-	-	3	(3)	1	(4)
	156	137	119	157	86	84	74	95	412	244	401
Lifeco Corporate	(12)	(8)	2	(6)	(4)	(5)	(6)	(4)	(18)	(15)	(21)
Total base earnings	679	706	543	831	677	627	569	630	1,928	1,873	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⁾ Q3 2020 includes the operating results of Personal Capital for the period from the acquisition date of August 17, 2020 to September 30, 2020.

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 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.

Lifeco – Reconciliation of Earnings

(C\$MM)	2020			2019				2018	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2020	2019	2019
Lifeco totals											
Base earnings (loss)	679	706	543	831	677	627	569	630	1,928	1,873	2,704
Items excluded from base earnings											
Actuarial assumption changes and other management actions	66	122	(52)	(78)	81	38	129	83	136	248	170
Market-related impacts on liabilities	18	35	(149)	(13)	(28)	(7)	(41)	(3)	(96)	(76)	(89)
Revaluation of deferred tax asset	-	-	-	(199)	-	-	-	-	-	-	(199)
Restructuring costs	-	-	-	(36)	-	-	-	-	-	-	(36)
Net charge on Protective transaction	-	-	-	-	-	(199)	-	-	-	(199)	(199)
Net gain on Scottish Friendly	-	-	-	8	-	-	-	-	-	-	8
Net gain on sale of IPSI	94	-	-	-	-	-	-	-	94	-	-
Transaction costs related to the acquisitions of Personal Capital and MassMutual	(31)	-	-	-	-	-	-	-	(31)	-	-
Net earnings	826	863	342	513	730	459	657	710	2,031	1,846	2,359

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.

Canada – Reconciliation of Earnings

(C\$MM)

	2020			2019				2018	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2020	2019	2019
Canada											
Individual Customer											
Base earnings	123	159	138	143	165	147	125	141	420	437	580
Items excluded from base earnings											
Actuarial assumption changes and other management actions	4	41	(98)	(52)	(80)	(12)	1	35	(53)	(91)	(143)
Market-related impacts on liabilities	(8)	(5)	(28)	(4)	-	-	(2)	(5)	(41)	(2)	(6)
Net earnings	119	195	12	87	85	135	124	171	326	344	431
Group Customer											
Base earnings	134	195	143	144	181	161	124	146	472	466	610
Items excluded from base earnings											
Actuarial assumption changes and other management actions	-	2	4	(30)	25	-	27	(2)	6	52	22
Net earnings	134	197	147	114	206	161	151	144	478	518	632
Corporate											
Base earnings (loss)	13	(39)	(8)	(13)	9	(16)	8	(5)	(34)	1	(12)
Net earnings (loss)	13	(39)	(8)	(13)	9	(16)	8	(5)	(34)	1	(12)
Canada totals											
Base earnings	270	315	273	274	355	292	257	282	858	904	1,178
Items excluded from base earnings											
Actuarial assumption changes and other management actions	4	43	(94)	(82)	(55)	(12)	28	33	(47)	(39)	(121)
Market-related impacts on liabilities	(8)	(5)	(28)	(4)	-	-	(2)	(5)	(41)	(2)	(6)
Net earnings	266	353	151	188	300	280	283	310	770	863	1,051

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.

U.S. – Reconciliation of Earnings

(C\$MM)

	2020			2019				2018	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2020	2019	2019
U.S.											
Financial Services ⁽¹⁾⁽²⁾											
Base earnings	75	73	56	75	65	92	86	93	204	243	318
Items excluded from base earnings											
Tax legislative changes	-	-	-	-	-	-	-	-	-	-	-
Actuarial assumption changes and other management actions	38	-	-	25	(2)	-	-	4	38	(2)	23
Market-related impacts on liabilities	(1)	(5)	(12)	-	-	-	-	(13)	(18)	-	-
Net charge on Protective transaction ⁽¹⁾	-	-	-	-	-	(199)	-	-	-	(199)	(199)
Net earnings (loss)	112	68	44	100	63	(107)	86	84	224	42	142
Asset Management											
Base earnings (loss)	13	12	(42)	18	13	6	(4)	(29)	(17)	15	33
Net earnings (loss)	13	12	(42)	18	13	6	(4)	(29)	(17)	15	33
Corporate											
Base earnings (loss)	(5)	(2)	3	(4)	1	3	(1)	-	(4)	3	(1)
Items excluded from base earnings											
Legal accrual	-	-	-	-	-	-	-	-	-	-	-
Revaluation of deferred tax asset	-	-	-	(199)	-	-	-	-	-	-	(199)
Restructuring costs	-	-	-	(36)	-	-	-	-	-	-	(36)
Transaction costs related to the acquisitions of Personal Capital and MassMutual	(31)	-	-	-	-	-	-	-	(31)	-	-
Net earnings (loss)	(36)	(2)	3	(239)	1	3	(1)	-	(35)	3	(236)
U.S. Totals											
Base earnings	83	83	17	89	79	101	81	64	183	261	350
Items excluded from base earnings											
Tax legislative changes	-	-	-	-	-	-	-	-	-	-	-
Actuarial assumption changes and other management actions	38	-	-	25	(2)	-	-	4	38	(2)	23
Market-related impacts on liabilities	(1)	(5)	(12)	-	-	-	-	(13)	(18)	-	-
Legal accrual	-	-	-	-	-	-	-	-	-	-	-
Revaluation of deferred tax asset	-	-	-	(199)	-	-	-	-	-	-	(199)
Restructuring costs	-	-	-	(36)	-	-	-	-	-	-	(36)
Net charge on Protective transaction	-	-	-	-	-	(199)	-	-	-	(199)	(199)
Transaction costs related to the acquisitions of Personal Capital and MassMutual	(31)	-	-	-	-	-	-	-	(31)	-	-
Net earnings (loss)	89	78	5	(121)	77	(98)	81	55	172	60	(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.

⁽²⁾ Q3 2020 includes the operating results of Personal Capital for the period from the acquisition date of August 17, 2020 to September 30, 2020.

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 – Reconciliation of Earnings

(C\$MM)

	2020			2019				2018	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2020	2019	2019
Europe											
U.K.											
Base earnings	78	88	72	233	105	69	96	99	238	270	503
Items excluded from base earnings											
Actuarial assumption changes and other management actions	(27)	39	22	(9)	81	13	65	12	34	159	150
Market-related impacts on liabilities	16	(18)	(3)	(18)	(19)	(11)	(39)	20	(5)	(69)	(87)
Net earnings	67	109	91	206	167	71	122	131	267	360	566
Ireland											
Base earnings	70	53	27	52	29	54	31	59	150	114	166
Items excluded from base earnings											
Actuarial assumption changes and other management actions	31	11	16	27	66	17	4	27	58	87	114
Market-related impacts on liabilities	1	37	(59)	9	(12)	4	(2)	1	(21)	(10)	(1)
Net gain on sale of IPSI	94	-	-	-	-	-	-	-	94	-	-
Net earnings (loss)	196	101	(16)	88	83	75	33	87	281	191	279
Germany											
Base earnings	37	41	36	34	31	34	37	42	114	102	136
Items excluded from base earnings											
Actuarial assumption changes and other management actions	18	-	-	1	2	15	1	11	18	18	19
Market-related impacts on liabilities	1	5	(17)	-	3	-	2	(6)	(11)	5	5
Net earnings	56	46	19	35	36	49	40	47	121	125	160
Corporate											
Base earnings (loss)	(3)	(3)	(3)	(2)	(4)	(2)	(1)	(7)	(9)	(7)	(9)
Items excluded from base earnings											
Net gain on Scottish Friendly	-	-	-	8	-	-	-	-	-	-	8
Net earnings (loss)	(3)	(3)	(3)	6	(4)	(2)	(1)	(7)	(9)	(7)	(1)
Europe totals											
Base earnings	182	179	132	317	161	155	163	193	493	479	796
Items excluded from base earnings											
Actuarial assumption changes and other management actions	22	50	38	19	149	45	70	50	110	264	283
Market-related impacts on liabilities	18	24	(79)	(9)	(28)	(7)	(39)	15	(37)	(74)	(83)
Net gain on Scottish Friendly	-	-	-	8	-	-	-	-	-	-	8
Net gain on sale of IPSI	94	-	-	-	-	-	-	-	94	-	-
Net earnings	316	253	91	335	282	193	194	258	660	669	1,004

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 – Reconciliation of Earnings

(C\$MM)	2020			2019				2018	YTD 2020	YTD 2019	Fiscal 2019
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
Capital and Risk Solutions											
Reinsurance											
Base earnings	157	138	120	162	85	84	74	92	415	243	405
Items excluded from base earnings											
Actuarial assumption changes and other management actions	2	29	4	(34)	(10)	5	31	(2)	35	26	(8)
Market-related impacts on liabilities	9	21	(30)	-	-	-	-	-	-	-	-
Net earnings	168	188	94	128	75	89	105	90	450	269	397
Corporate											
Base earnings (loss)	(1)	(1)	(1)	(5)	1	-	-	3	(3)	1	(4)
Items excluded from base earnings											
Actuarial assumption changes and other management actions	-	-	-	(6)	(1)	-	-	(2)	-	(1)	(7)
Net earnings (loss)	(1)	(1)	(1)	(11)	-	-	-	1	(3)	-	(11)
Capital and Risk Solutions Totals											
Base earnings	156	137	119	157	86	84	74	95	412	244	401
Items excluded from base earnings											
Actuarial assumption changes and other management actions	2	29	4	(40)	(11)	5	31	(4)	35	25	(15)
Market-related impacts on liabilities	9	21	(30)	-	-	-	-	-	-	-	-
Net earnings	167	187	93	117	75	89	105	91	447	269	386

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.

Currency Translation Rates

	2020			2019				2018
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
(C\$ / US\$)								
Balance sheet	1.33	1.36	1.40	1.30	1.32	1.31	1.34	1.36
Income and expenses	1.33	1.39	1.34	1.32	1.32	1.34	1.33	1.32
(C\$ / £)								
Balance sheet	1.72	1.68	1.74	1.72	1.63	1.66	1.74	1.74
Income and expenses	1.72	1.72	1.72	1.70	1.63	1.72	1.73	1.70
(C\$ / €)								
Balance sheet	1.56	1.52	1.55	1.46	1.44	1.49	1.50	1.56
Income and expenses	1.56	1.53	1.48	1.46	1.47	1.50	1.51	1.51

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
S&P Global Ratings	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
Q3 2020	927,684,906	-	41,800	-	-	-	-	-	-	927,726,706

3 months ended Sep.30, 2020

Average common shares outstanding - Basic	927,696,986
Potential exercise of outstanding stock options	67,163
Average common shares outstanding - Diluted	<u>927,764,149</u>

Lifeco Financial Ratio Highlights

	2020			2019				2018
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Share Price								
High	\$27.43	\$25.73	\$35.30	\$33.75	\$31.88	\$34.38	\$32.72	\$31.45
Low	\$23.28	\$19.86	\$19.16	\$30.13	\$27.59	\$29.69	\$27.90	\$27.10
Close	\$26.02	\$23.80	\$24.31	\$33.26	\$31.81	\$30.15	\$32.36	\$28.18
Earnings per share								
Net EPS	\$0.891	\$0.930	\$0.369	\$0.552	\$0.786	\$0.489	\$0.665	\$0.719
Base EPS	\$0.732	\$0.761	\$0.585	\$0.895	\$0.729	\$0.668	\$0.576	\$0.638
Dividends								
Common dividends declared / share		\$0.4380	\$0.4380	\$0.4380	\$0.4130	\$0.4130	\$0.4130	\$0.4130
Common dividends paid / share	\$0.4380	\$0.4380	\$0.4380	\$0.4130	\$0.4130	\$0.4130	\$0.4130	\$0.3890
Paid dividend growth <i>(qtr / qtr)</i>	0.0%	0.0%	6.1%	0.0%	0.0%	0.0%	6.2%	0.0%
Paid dividend growth <i>(yr / yr)</i>	6.1%	6.1%	6.1%	6.2%	6.2%	6.2%	6.2%	6.0%
Dividend payout ratio ⁽¹⁾	49.2%	47.1%	118.7%	74.8%	52.5%	84.5%	62.1%	54.1%
Dividend yield (annualized) ⁽²⁾	6.7%	7.4%	7.2%	5.0%	5.2%	5.5%	5.1%	5.5%
Ratios								
P/E ratio <i>(rolling 4 qtrs - net earnings)</i>	9.5x	9.0x	11.1x	13.3x	12.0x	11.7x	11.1x	9.4x
P/Book value ratio	1.2x	1.1x	1.1x	1.5x	1.5x	1.4x	1.5x	1.3x
ROE ⁽³⁾ (12 months trailing)	12.4%	12.1%	10.3%	11.7%	12.4%	12.0%	13.5%	14.0%
Share information								
Total shares outstanding (mm)	927.7	927.7	927.7	927.3	928.9	928.8	988.2	987.7
Majority shareholder beneficial ownership (mm)	657.6	657.6	657.6	657.6	657.6	657.6	709.3	709.3
Public float shares (mm)	270.1	270.1	270.1	269.7	271.3	271.2	278.9	278.4
Total market capitalization (mm)	\$24,139	\$22,079	\$22,552	\$30,841	\$29,548	\$28,003	\$31,979	\$27,834
Public float (mm)	\$7,029	\$6,428	\$6,566	\$8,970	\$8,630	\$8,177	\$9,026	\$7,846
Book value per share	\$22.57	\$21.98	\$22.34	\$21.53	\$21.02	\$20.84	\$22.07	\$22.08

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

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

⁽³⁾ Return on common shareholder equity

Note: Base earnings (loss) are defined as net earnings excluding the impact of actuarial assumption changes and other management actions, direct equity and interest rate market impacts on insur: 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.

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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Available Capital:								
Tier 1 Capital								
Common shares	7,884	7,884	7,884	8,884	8,882	8,882	8,882	8,882
Shareholder Surplus	12,132	12,168	11,655	11,824	11,499	11,071	12,132	12,065
Other Tier 1	2,985	2,757	3,481	2,747	2,374	2,544	2,952	3,103
Less: Goodwill & Intangibles	(8,368)	(8,313)	(8,314)	(8,176)	(8,080)	(8,086)	(8,115)	(8,136)
Less: Other Deductions	(3,233)	(3,166)	(3,223)	(3,327)	(3,072)	(3,277)	(3,447)	(3,459)
Total Tier 1 Capital	11,400	11,330	11,483	11,952	11,603	11,134	12,404	12,455
Tier 2 Capital	4,787	4,709	4,340	3,637	3,466	3,655	3,722	3,686
Available Capital	16,187	16,039	15,823	15,589	15,069	14,789	16,126	16,141
Surplus Allowance and Eligible Deposits	13,788	13,341	12,942	12,625	11,927	11,723	11,137	10,665
Total Capital Resources	29,975	29,380	28,765	28,214	26,996	26,512	27,263	26,806
Base Solvency Buffers								
Non-Participating Business:								
Credit Risk	2,867	2,819	2,732	2,692	2,649	2,610	2,606	2,526
Market Risk	2,651	2,581	2,574	2,306	2,227	2,339	2,415	2,352
Insurance Risk, Net of Adjustable Credits	13,484	13,273	12,911	12,691	11,262	11,516	11,503	11,405
	19,002	18,673	18,217	17,689	16,138	16,465	16,524	16,283
Participating Business Total Risk	3,350	3,183	2,909	2,933	2,983	2,857	2,907	2,812
Less: Diversification & Other Credits	(3,960)	(3,889)	(3,742)	(3,592)	(3,370)	(3,392)	(3,451)	(3,395)
Segregated Fund Guarantee Risk	738	720	735	359	321	317	324	332
Operational Risk	2,587	2,547	2,522	2,526	2,374	2,364	2,275	2,220
Solvency Buffers prior to OSFI scalar	21,717	21,234	20,641	19,915	18,446	18,611	18,579	18,252
Base Solvency Buffer (includes OSFI scalar of 1.05)	22,803	22,296	21,673	20,911	19,368	19,542	19,508	19,165
LICAT Ratios:								
Total Ratio ⁽¹⁾ (OSFI Supervisory Target = 100%)	131%	132%	133%	135%	139%	136%	140%	140%
Core Ratio ⁽²⁾ (OSFI Supervisory Target = 70%)	92%	93%	95%	99%	103%	99%	104%	104%

⁽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)

Q3 2020 Quarterly Information Package



Lifeco Capital Structure

(CSMM)

LIABILITIES	2020			2019			EQUITY	2020			2019		
	Q3	Q2	Q1	Q4	Q3	Q2		Q3	Q2	Q1	Q4	Q3	Q2
Short Term							Non-Controlling Interests						
Commercial Paper & other short term borrowings	132	135	139	130	131	130	Non-controlling interest in capital stock & surplus	119	152	151	107	121	125
Putnam revolving credit facility	33	159	281	299	159	242							
1.96125 % Short-term bank loan due July 16, 2019	-	-	-	-	-	25							
2.0175% Short-term bank loan due July 16, 2019	-	-	-	-	-	100	Undistributed Participating Account Surplus						
1.96% Short-term bank loan due November 21, 2019	-	-	-	-	225	-	Canada Life	2,858	2,836	2,833	2,745	2,782	2,742
Total Short Term	165	294	420	429	515	497	GWL&A	14	14	15	14	14	14
								2,872	2,850	2,848	2,759	2,796	2,756
Capital							Total Non-Controlling Interest	2,991	3,002	2,999	2,866	2,917	2,881
Lifeco							Lifeco						
6.74% Debenture due November 24, 2031	194	194	194	194	194	194	Series F 5.90% Non-Cumulative Preferreds	194	194	194	194	194	194
6.67% Debenture due March 21, 2033	394	394	394	393	393	393	Series G 5.20% Non-Cumulative Preferreds	300	300	300	300	300	300
5.998% Debenture due November 16, 2039	342	342	342	342	342	342	Series H 4.85% Non-Cumulative Preferreds	300	300	300	300	300	300
4.65% Debenture due August 13, 2020	-	500	500	500	500	500	Series I 4.50% Non-Cumulative Preferreds	300	300	300	300	300	300
2.50% Euro Bond Debt due April 18, 2023	779	758	773	728	718	743	Series L 5.65% Non-Cumulative Preferreds	170	170	170	170	170	170
1.75% Euro Bond Debt due December 7, 2026	776	755	770	725	715	740	Series M 5.80% Non-Cumulative Preferreds	150	150	150	150	150	150
3.337% Debenture due February 28, 2028	498	498	498	498	498	498	Series N 2.176% Non-Cumulative Rate Reset Preferreds ⁽¹⁾	213	213	213	213	213	213
2.379% Debenture due May 14, 2030	597	597	-	-	-	-	Series O Non-Cumulative Floating Rate Preferreds ⁽²⁾	37	37	37	37	37	37
2.981% Debenture due Jul 8, 2050	494	-	-	-	-	-	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
CLAC							Series R 4.80% Non-Cumulative Preferreds	200	200	200	200	200	200
6.40% Series B Subordinated Debenture due December 11, 2028	100	100	100	100	100	100	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
GWL&A Insurance Capital								2,714	2,714	2,714	2,714	2,714	2,714
6.625% Deferrable Debenture (LP)	-	-	-	-	228	226	Common Stock	5,647	5,646	5,646	5,633	5,633	5,632
							Accumulated & Contributed Surplus	14,660	14,205	13,740	13,835	13,744	13,391
Lifeco Finance (Delaware) LP							Accumulated Other Comprehensive Income	636	542	1,342	495	149	337
4.150% Senior Notes due June 3, 2047 (LP)	915	933	961	894	907	900							
							Total Equity Capital	26,648	26,109	26,441	25,543	25,157	24,955
Lifeco Finance 2018 LP													
4.047% Senior Notes due May 17, 2028	397	406	418	388	394	391							
4.581% Senior Notes due May 17, 2048	658	673	693	643	653	648							
Great-West Lifeco U.S. Finance 2020 LP													
0.904% Senior Notes due August 12, 2025	661	-	-	-	-	-							
Empower Finance 2020 LP													
1.357% Senior Notes due September 17, 2027	530	-	-	-	-	-							
1.776% Senior Notes due March 17, 2031	529	-	-	-	-	-							
3.075% Senior Notes due September 17, 2051	921	-	-	-	-	-							
Total Debt and Other Loans	8,950	6,444	6,063	5,834	6,157	6,172							
Capital Trust Securities													
CLiCS													
Acquisition related FMV adjustment	8	8	8	9	9	9							
	158	158	158	159	159	159							
Trust securities held by consolidated group	(37)	(37)	(37)	(37)	(37)	(37)							
Capital Trust Securities (externally held)	121	121	121	122	122	122							

⁽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%

Q3 2020 Quarterly Information Package



Lifeco Statements of Net Earnings

(C\$MM, unless otherwise stated)

	2020			2019				2018	YTD 2020	YTD 2019	Fiscal 2019
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
Income											
Total net premiums	9,976	10,390	10,906	9,478	9,324	(3,887)	9,595	9,045	31,272	15,032	24,510
Regular net investment income	1,493	1,596	1,314	1,462	1,452	1,797	1,450	1,632	4,403	4,699	6,161
Changes in fair value through profit or loss	785	6,318	(3,388)	(1,766)	2,102	2,245	4,365	(398)	3,715	8,712	6,946
Total net investment income (loss)	2,278	7,914	(2,074)	(304)	3,554	4,042	5,815	1,234	8,118	13,411	13,107
Fee and other income	1,486	1,406	1,441	1,515	1,496	2,591	1,479	1,420	4,333	5,566	7,081
Total Income	13,740	19,710	10,273	10,689	14,374	2,746	16,889	11,699	43,723	34,009	44,698
Benefits and expenses											
Total paid or credited to policyholders	10,668	16,559	7,705	7,769	11,440	(30)	13,912	8,686	34,932	25,322	33,091
Commissions	549	565	625	650	571	598	610	673	1,739	1,779	2,429
Operating and administrative expenses ⁽¹⁾	1,365	1,294	1,335	1,298	1,258	1,374	1,301	1,311	3,994	3,933	5,231
Premium taxes	119	121	116	128	123	125	130	128	356	378	506
Financing charges	71	69	65	71	70	72	72	70	205	214	285
Amortization of finite life intangible assets	58	61	56	60	57	54	53	59	175	164	224
Restructuring expenses	-	-	-	52	-	-	-	-	-	-	52
Total benefits and expenses	12,830	18,669	9,902	10,028	13,519	2,193	16,078	10,927	41,401	31,790	41,818
Earnings before income taxes	910	1,041	371	661	855	553	811	772	2,322	2,219	2,880
Income taxes (recovery) - Current	87	10	43	16	26	83	71	78	140	180	196
- Deferred	(68)	85	(56)	127	21	(30)	59	(28)	(39)	50	177
Net earnings before non-controlling interests	891	946	384	518	808	500	681	722	2,221	1,989	2,507
Non-controlling interests	32	49	9	(28)	45	7	(9)	(21)	90	43	15
Net earnings	859	897	375	546	763	493	690	743	2,131	1,946	2,492
Preferred share dividends	33	34	33	33	33	34	33	33	100	100	133
Net earnings - common shareholders	826	863	342	513	730	459	657	710	2,031	1,846	2,359
Earnings per common share											
Basic	\$0.891	\$0.930	\$0.369	\$0.552	\$0.786	\$0.489	\$0.665	\$0.719	\$2.190	\$1.940	\$2.494
Diluted	\$0.891	\$0.930	\$0.369	\$0.552	\$0.785	\$0.489	\$0.665	\$0.719	\$2.189	\$1.939	\$2.493
Average number of shares outstanding (MM) - basic	927.7	927.7	927.5	928.9	928.9	939.3	987.8	988.0	927.6	951.8	946.0
Average number of shares outstanding (MM) - diluted	927.8	927.7	928.0	929.6	929.2	940.0	988.1	988.0	927.7	952.2	946.5
Effective tax rate	2.1%	9.1%	-3.5%	21.6%	5.5%	9.6%	16.0%	6.4%	4.3%	10.4%	13.0%

⁽¹⁾ Q3 2020 includes pre-tax transaction costs of \$36m related to the Personal Capital and MassMutual acquisitions.

Q3 2020 Quarterly Information Package



Lifeco Balance Sheets

(CSMM, unless otherwise stated)

	2020			2019				2018
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Assets								
Cash and cash equivalents	5,372	5,869	5,635	4,628	3,853	3,835	4,481	4,168
Government bonds	51,206	47,501	46,047	47,149	47,899	47,360	48,731	48,787
Corporate bonds	75,884	72,839	70,165	67,879	67,994	66,267	77,568	76,075
Total bonds ⁽¹⁾	127,090	120,340	116,212	115,028	115,893	113,627	126,299	124,862
Mortgage loans	25,369	25,159	25,069	24,268	24,141	23,605	25,509	25,014
Stocks	9,793	10,075	9,620	10,375	10,086	9,833	10,063	9,290
Investment properties	5,853	5,616	5,836	5,887	5,542	5,416	5,449	5,218
Loans to policyholders	8,899	9,068	9,186	8,601	8,717	8,917	8,826	8,929
Total invested assets	182,376	176,127	171,558	168,787	168,232	165,233	180,627	177,481
Funds held by ceding insurers	8,273	8,404	8,580	8,714	8,791	8,959	9,299	9,251
Reinsurance assets	22,335	22,221	21,025	20,707	21,195	20,479	6,124	6,126
Premiums in course of collection, accounts and interest receivable	6,134	5,756	6,154	5,881	5,321	5,718	6,074	5,202
Current income taxes	189	256	201	236	264	222	185	218
Derivative financial instruments	787	863	929	451	694	655	496	417
Owner occupied properties	741	752	753	727	733	732	724	731
Fixed assets	449	443	467	455	452	452	445	448
Other assets	3,211	3,230	3,343	3,110	3,051	2,956	2,996	2,567
Deferred tax assets	750	627	665	693	876	906	928	981
Goodwill	7,573	6,600	6,612	6,505	6,490	6,492	6,530	6,548
Intangible assets	3,976	3,998	4,039	3,879	3,875	3,866	3,931	3,976
Assets held for sale	-	-	-	-	876	857	908	897
Investments on account of segregated fund policyholders	236,943	228,719	212,577	231,022	222,604	221,092	219,793	209,527
Investments on account of segregated fund policyholders held for sale	-	-	-	-	3,172	3,278	3,432	3,319
Total assets	473,737	457,996	436,903	451,167	446,626	441,897	442,492	427,689
Liabilities								
Insurance contract liabilities	184,379	182,201	176,634	174,521	174,433	171,490	170,790	166,720
Investment contract liabilities	4,047	1,762	1,745	1,656	1,721	1,714	1,729	1,711
	188,426	183,963	178,379	176,177	176,154	173,204	172,519	168,431
Liabilities held for sale	-	-	-	-	876	857	908	897
Debentures and other debt instruments	9,108	6,602	6,221	5,993	6,316	6,331	6,381	6,459
Funds held under reinsurance contracts	1,602	1,499	1,399	1,433	1,410	1,381	1,381	1,367
Other liabilities	10,114	10,151	10,846	9,883	9,810	9,642	9,442	9,081
Deferred tax liabilities	896	953	1,040	1,116	1,127	1,157	1,236	1,210
Investment and insurance contracts on account of segregated fund policyholders	236,943	228,719	212,577	231,022	222,604	221,092	219,793	209,527
Investment and insurance contracts on account of segregated fund policyholders held for sale	-	-	-	-	3,172	3,278	3,432	3,319
Total liabilities	447,089	431,887	410,462	425,624	421,469	416,942	415,092	400,291
Equity								
Non-controlling interests	2,991	3,002	2,999	2,866	2,917	2,881	2,877	2,875
Share capital								
Preferred shares	2,714	2,714	2,714	2,714	2,714	2,714	2,714	2,714
Common shares	5,647	5,646	5,646	5,633	5,633	5,632	7,298	7,283
Accumulated surplus	14,485	14,045	13,591	13,660	13,578	13,231	13,483	13,342
Accumulated other comprehensive income	636	542	1,342	495	149	337	875	1,045
Contributed surplus	175	160	149	175	166	160	153	139
Total equity	26,648	26,109	26,441	25,543	25,157	24,955	27,400	27,398
Total liabilities and equity	473,737	457,996	436,903	451,167	446,626	441,897	442,492	427,689
Proprietary mutual funds and institutional assets	341,436	315,326	288,309	320,548	308,425	305,252	304,230	281,664
Other assets under administration	845,862	889,929	798,847	857,966	841,700	820,808	804,202	689,520
Total assets under administration	1,661,035	1,663,251	1,524,059	1,629,681	1,596,751	1,567,957	1,550,924	1,398,873

⁽¹⁾ Includes short-term bonds

Q3 2020 Quarterly Information Package



Lifeco Supplemental Balance Sheet Information

(CSMM, unless otherwise stated)

	2020			2019				2018
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Bond Portfolio Quality								
Canada								
AAA	8,002	7,945	7,905	7,645	7,882	7,857	7,944	7,845
AA	12,904	12,898	12,251	12,007	11,230	10,857	10,599	10,274
A	18,536	18,470	17,777	17,635	18,417	18,101	17,768	17,259
BBB	11,849	11,358	10,397	9,943	10,058	9,746	9,378	9,020
BB or Lower	133	157	155	124	90	90	105	77
Total	51,424	50,828	48,485	47,354	47,677	46,651	45,794	44,475
U.S.								
AAA	5,075	5,428	5,751	5,629	5,784	5,723	7,090	7,066
AA	3,158	3,049	2,925	2,797	2,929	2,839	5,188	5,196
A	9,075	7,613	7,753	6,912	7,214	7,040	11,113	10,960
BBB	7,331	6,185	5,721	5,218	5,083	4,451	9,939	9,796
BB or Lower	409	368	295	230	360	353	542	465
Total	25,048	22,643	22,445	20,786	21,370	20,406	33,872	33,483
Europe								
AAA	4,709	4,629	4,855	4,425	4,478	4,307	4,583	4,884
AA	15,386	15,721	15,582	16,035	15,574	15,713	15,985	15,569
A	11,479	11,037	10,915	10,909	10,996	10,941	11,078	10,833
BBB	5,948	5,936	5,585	5,783	5,653	5,555	5,516	5,713
BB or Lower	171	159	124	152	120	118	345	386
Total	37,693	37,482	37,061	37,304	36,821	36,634	37,507	37,385
Capital and Risk Solutions								
AAA	1,082	989	918	804	890	758	727	867
AA	1,028	1,325	1,301	1,291	1,272	1,309	1,371	1,358
A	1,687	1,742	1,773	1,687	1,787	1,776	1,797	1,804
BBB	937	954	951	978	976	933	935	1,002
BB or Lower	49	49	18	12	14	14	19	22
Total	4,783	5,059	4,961	4,772	4,939	4,790	4,849	5,053
Total Bond Portfolio Quality								
AAA	18,868	18,991	19,429	18,503	19,034	18,645	20,344	20,662
AA	32,476	32,993	32,059	32,130	31,005	30,718	33,143	32,397
A	40,777	38,862	38,218	37,143	38,414	37,858	41,756	40,856
BBB	26,065	24,433	22,654	21,922	21,770	20,685	25,768	25,531
BB or Lower	762	733	592	518	584	575	1,011	950
Total ⁽¹⁾	118,948	116,012	112,952	110,216	110,807	108,481	122,022	120,396

⁽¹⁾ Excludes short term bonds.

(CSB)

Bonds Unrealized Gain / Loss

	2020			2019				2018
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Unrealized Gains	12.3	12.1	8.2	8.6	10.4	8.7	7.7	5.6
Unrealized Losses	(0.3)	(0.3)	(1.3)	(0.2)	(0.2)	(0.2)	(0.4)	(1.4)
Net Gains / Losses	12.0	11.8	6.9	8.4	10.2	8.5	7.3	4.2

	2020			2019				2018
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Segregated Fund Net Assets								
Stocks, mutual funds and units in unit trusts	159,550	153,254	139,141	160,109	152,228	150,831	150,750	140,809
Bonds	49,646	48,034	45,701	44,973	44,960	43,657	42,915	42,142
Mortgage loans	2,631	2,649	2,709	2,670	2,724	2,719	2,741	2,746
Investment properties	12,657	12,535	13,315	12,986	12,871	12,849	12,696	12,319
Cash & other	12,459	12,247	11,711	10,284	9,821	11,036	10,691	11,511
Total	236,943	228,719	212,577	231,022	222,604	221,092	219,793	209,527

Mortgage Loan Portfolio

	Non-Insured		Total
	Insured	Non-Insured	
Q3 2020			
Single-family residential	537	1,552	2,089
Multi-family residential	3,354	3,475	6,829
Equity Release	-	1,805	1,805
Commercial	241	14,405	14,646
Total Mortgage Loans	4,132	21,237	25,369
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

Lifeco Impaired Loans and Credit Losses

(C\$MM)

	2020			2019				2018
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Gross Impaired Loans								
Fair value through profit or loss ⁽¹⁾	25	26	19	19	117	118	236	164
Available-for-sale	18	16	17	16	18	18	31	31
Loans and receivables	74	74	75	80	84	86	21	48
Total	117	116	111	115	219	222	288	243
Canada	-	1	-	-	1	1	1	2
US	33	33	35	35	134	135	265	195
Europe	84	82	76	80	84	86	20	43
Capital and Risk Solutions	-	-	-	-	-	-	2	3
Total	117	116	111	115	219	222	288	243
Impaired Investment Provisions								
Fair value through profit or loss ⁽¹⁾	3	2	(1)	(2)	(20)	(16)	(15)	(14)
Available-for-sale	-	-	1	-	(1)	(1)	-	1
Loans and receivables	49	48	49	51	50	51	9	20
Total	52	50	49	49	29	34	(6)	7
Canada	-	-	-	-	-	-	-	-
US	(2)	(2)	-	(2)	(20)	(16)	(13)	(12)
Europe	54	52	49	51	50	51	8	20
Capital and Risk Solutions	-	-	-	-	(1)	(1)	(1)	(1)
Total	52	50	49	49	29	34	(6)	7
Carrying Amount	65	66	62	66	190	188	294	236
Provisions for Future Credit								
Losses in Insurance Contract Liabilities	2,781	2,696	2,628	2,575	2,385	2,439	2,657	2,595

⁽¹⁾ Includes impaired amounts on certain funds held by ceding insurers

Q3 2020 Quarterly Information Package



Lifeco Cash Flow Statements

(CSMM)	2020			2019				2018	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2020	2019	2019
Operations											
Earnings before income taxes	910	1,041	371	661	855	553	811	772	2,322	2,219	2,880
Income taxes paid, net of refunds received	(35)	(102)	(114)	(30)	(61)	(107)	(37)	(97)	(251)	(205)	(235)
Adjustments:											
Change in insurance and investment contract liabilities	4,377	8,617	(2,663)	(1,789)	3,032	3,963	5,206	133	10,331	12,201	10,412
Change in funds held by ceding insurers	228	165	163	278	195	19	78	182	556	292	570
Change in funds held under reinsurance contracts	108	116	(55)	(50)	55	61	15	(12)	169	131	81
Change in reinsurance assets	(346)	(1,799)	1,066	379	(481)	(626)	(172)	(7)	(1,079)	(1,279)	(900)
Changes in fair value through profit or loss	(785)	(6,318)	3,388	1,766	(2,102)	(2,245)	(4,365)	398	(3,715)	(8,712)	(6,946)
Other	(131)	(262)	(226)	76	(222)	1,121	(727)	196	(619)	172	248
Cash flow from operations ⁽¹⁾	4,326	1,458	1,930	1,291	1,271	2,739	809	1,565	7,714	4,819	6,110
Financing Activities											
Issue of common shares	1	-	13	13	1	10	15	1	14	26	39
Purchased and cancelled common shares	-	-	-	(66)	-	(2,000)	-	(21)	-	(2,000)	(2,066)
Substantial issuer bid transaction costs	-	-	-	-	-	(3)	-	-	-	(3)	(3)
Issue of debentures and senior notes	3,116	597	-	-	-	-	-	-	3,713	-	-
Repayment of debentures	(500)	-	-	(232)	-	-	-	-	(500)	-	(232)
Increase (decrease) in line of credit of subsidiary	(122)	(117)	(39)	145	(86)	(107)	20	178	(278)	(173)	(28)
Increase (decrease) in debentures and other debt instruments	-	-	(1)	(224)	101	123	1	(1)	(1)	225	1
Dividends paid on common shares	(406)	(406)	(407)	(384)	(384)	(383)	(408)	(384)	(1,219)	(1,175)	(1,559)
Dividends paid on preferred shares	(33)	(34)	(33)	(33)	(33)	(34)	(33)	(33)	(100)	(100)	(133)
Cash flow from financing activities	2,056	40	(467)	(781)	(401)	(2,394)	(405)	(260)	1,629	(3,200)	(3,981)
Investment Activities											
Bond sales and maturities	5,913	5,814	4,923	6,807	5,281	7,414	5,653	5,884	16,650	18,348	25,155
Mortgage loan repayments	493	489	537	908	463	725	436	652	1,519	1,624	2,532
Stock sales	1,276	1,021	960	714	703	869	528	474	3,257	2,100	2,814
Investment property sales	3	66	1	(3)	-	1	7	43	70	8	5
Change in loans to policyholders	36	(55)	(151)	33	245	(275)	13	(90)	(170)	(17)	16
Business acquisitions, net of cash and equivalents acquired	(1,017)	(14)	(29)	-	-	-	-	-	(1,060)	-	-
Sale of business, net of cash and cash equivalents in subsidiary	108	-	-	-	-	-	-	-	108	-	-
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)	-	39	-
Investment in bonds	(12,148)	(6,917)	(4,028)	(6,376)	(5,638)	(8,033)	(5,040)	(5,714)	(23,093)	(18,711)	(25,087)
Investment in mortgage loans	(654)	(753)	(1,011)	(813)	(999)	(1,021)	(983)	(943)	(2,418)	(3,003)	(3,816)
Investment in stocks	(732)	(742)	(1,900)	(800)	(724)	(512)	(474)	(1,228)	(3,374)	(1,710)	(2,510)
Investment in investment properties	(126)	(16)	(13)	(203)	(165)	(62)	(214)	(136)	(155)	(441)	(644)
Cash flow from investment activities	(6,848)	(1,107)	(711)	224	(825)	(895)	(43)	(1,170)	(8,666)	(1,763)	(1,539)
Effect of changes in exchange rates on cash and cash equivalents	(31)	(157)	255	41	(27)	(96)	(48)	151	67	(171)	(130)
Increase (decrease) in cash and cash equivalents	(497)	234	1,007	775	18	(646)	313	286	744	(315)	460
Cash and cash equivalents, beginning of period	5,869	5,635	4,628	3,853	3,835	4,481	4,168	3,882	4,628	4,168	4,168
Cash and cash equivalents, end of period	5,372	5,869	5,635	4,628	3,853	3,835	4,481	4,168	5,372	3,853	4,628

⁽¹⁾ Q3 2020 Cash flow from operations includes \$2.3 billion of deposits transferred from assets under administration to general fund assets in the U.S. segment.

Statements of Accumulated and Contributed Surplus

Lifeco Accumulated & Contributed Surplus								
(C\$MM)	2020			2019				2018
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Balance, beginning of year	13,835	13,835	13,835	13,481	13,481	13,481	13,481	12,241
Change in accounting policy	-	-	-	(109)	(109)	(109)	(109)	(64)
Revised balance, beginning of year	13,835	13,835	13,835	13,372	13,372	13,372	13,372	12,177
Net earnings - YTD	2,131	1,272	375	2,492	1,946	1,183	690	3,094
Stock option expense	43	32	21	37	28	20	11	38
Share issue / redemption ⁽¹⁾	(50)	(49)	(49)	(1,717)	(1,662)	(1,660)	(30)	(95)
Share capital carrying value adjustment ⁽²⁾	-	-	-	1,304	1,304	1,304	-	-
Dividends to shareholders								
Preferred shareholders	(100)	(67)	(33)	(133)	(100)	(67)	(33)	(133)
Common shareholders	(1,219)	(813)	(407)	(1,559)	(1,175)	(791)	(408)	(1,538)
Other	20	(5)	(2)	39	31	30	34	(62)
Balance, end of period	14,660	14,205	13,740	13,835	13,744	13,391	13,636	13,481

Lifeco Surplus - Participating Account								
(C\$MM)	2020			2019				2018
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Balance, beginning of period	2,759	2,759	2,759	2,737	2,737	2,737	2,737	2,771
Net earnings before policyholder dividend - YTD	1,088	747	366	1,374	1,071	700	346	1,332
Participating policyholder dividend	(1,022)	(703)	(356)	(1,364)	(1,031)	(704)	(356)	(1,352)
Other	47	47	79	12	19	23	25	(14)
Balance, end of period	2,872	2,850	2,848	2,759	2,796	2,756	2,752	2,737
By Company:								
Canada Life	2,858	2,836	2,833	2,745	2,782	2,742	2,738	2,723
GWL&A	14	14	15	14	14	14	14	14
	2,872	2,850	2,848	2,759	2,796	2,756	2,752	2,737

⁽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

Comprehensive Income											
(C\$MM)	2020			2019				2018	YTD 2020	YTD 2019	Fiscal 2019
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
Net Earnings	859	897	375	546	763	493	690	743	2,131	1,946	2,492
Other comprehensive income (loss), net of income taxes											
Unrealized foreign exchange gains (losses) on translation of foreign operations	123	(523)	783	302	(183)	(466)	(214)	684	383	(863)	(561)
Unrealized foreign exchange gains (losses) on euro debt designated as hedge of net investment in foreign operations	(34)	26	(78)	(18)	43	9	52	(52)	(86)	104	86
Unrealized gains (losses) on available-for-sale assets (after-tax)	11	188	18	(75)	63	77	130	37	217	270	195
Realized (gains) losses on available-for-sale assets (after-tax)	(9)	(69)	(35)	(22)	(16)	(20)	(5)	(1)	(113)	(41)	(63)
Unrealized gains (losses) on cash flow hedges (after-tax)	16	(2)	4	(1)	1	1	1	-	18	3	2
Realized (gains) losses on cash flow hedges (after-tax)	(9)	1	-	-	-	-	-	-	(8)	-	-
Non-controlling interests (after-tax)	11	-	(59)	20	3	(8)	(54)	(6)	(48)	(59)	(39)
Total Items that may be reclassified	109	(379)	633	206	(89)	(407)	(90)	662	363	(586)	(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)	(24)	(470)	243	152	(100)	(143)	(88)	(183)	(251)	(331)	(179)
Revaluation surplus on transfer to investment properties	10	-	-	-	-	-	-	-	10	-	-
Non-controlling interests (after-tax)	(1)	49	(29)	(12)	1	12	8	17	19	21	9
	(15)	(421)	214	140	(99)	(131)	(80)	(166)	(222)	(310)	(170)
Total other comprehensive income (loss)	94	(800)	847	346	(188)	(538)	(170)	496	141	(896)	(550)
Comprehensive income (loss)	953	97	1,222	892	575	(45)	520	1,239	2,272	1,050	1,942

Accumulated Other Comprehensive Income (loss), Net of Income Taxes											
(C\$MM)	2020			2019				2018			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
Balance, beginning of year	495	495	495	1,045	1,045	1,045	1,045	386			
Other comprehensive income (loss)	141	47	847	(550)	(896)	(708)	(170)	659			
Balance, end of period	636	542	1,342	495	149	337	875	1,045			

Q3 2020 Quarterly Information Package



Lifeco Sales (New Annualized Premium)

(C\$MM)	2020			2019				2018	YTD 2020	YTD 2019	Fiscal 2019
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
New Annualized Premium											
Canada											
Individual Customer	1,928	1,777	2,902	2,718	2,020	2,223	2,357	2,479	6,607	6,600	9,318
Group Customer	592	613	730	891	1,500	717	823	968	1,935	3,040	3,931
Total Canada	2,520	2,390	3,632	3,609	3,520	2,940	3,180	3,447	8,542	9,640	13,249
U.S.											
Financial Services ⁽¹⁾	9,621	7,222	33,581	15,798	16,885	11,807	61,298	14,597	50,424	89,990	105,788
Asset Management	18,366	21,005	19,650	15,983	14,360	12,406	14,550	17,483	59,021	41,316	57,299
Total U.S.	27,987	28,227	53,231	31,781	31,245	24,213	75,848	32,080	109,445	131,306	163,087
Europe											
U.K.	672	1,059	1,102	1,027	1,238	1,748	1,216	1,096	2,833	4,202	5,229
Ireland	4,561	6,001	8,480	5,393	5,784	5,313	9,888	4,769	19,042	20,985	26,378
Germany	80	81	86	146	76	70	77	107	247	223	369
Total Europe	5,313	7,141	9,668	6,566	7,098	7,131	11,181	5,972	22,122	25,410	31,976
Total New Annualized Premium	35,820	37,758	66,531	41,956	41,863	34,284	90,209	41,499	140,109	166,356	208,312

⁽¹⁾ Q3 2020 includes Personal Capital for the period from the acquisition date of August 17, 2020 to September 30, 2020.

Q3 2020 Quarterly Information Package



Lifeco Premiums & Deposits

(CSMM)	2020			2019				2018	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2020	2019	2019
Premiums & Deposits											
Canada											
Individual Customer	2,427	2,232	2,672	3,110	2,490	2,511	2,508	2,862	7,331	7,509	10,619
Group Customer	3,658	3,370	4,216	4,119	4,563	3,909	4,136	3,776	11,244	12,608	16,727
Total Canada	6,085	5,602	6,888	7,229	7,053	6,420	6,644	6,638	18,575	20,117	27,346
U.S.											
Financial Services ⁽¹⁾	5,772	3,343	4,761	3,497	3,310	3,083	3,286	3,105	13,876	9,679	13,176
Asset Management	18,366	21,005	19,650	15,983	14,360	12,406	14,550	17,483	59,021	41,316	57,299
Total U.S.	24,138	24,348	24,411	19,480	17,670	15,489	17,836	20,588	72,897	50,995	70,475
Europe											
U.K.	677	1,125	1,028	957	1,127	1,827	1,233	1,064	2,830	4,187	5,144
Ireland	5,136	6,728	9,142	6,602	6,157	5,840	10,409	5,109	21,006	22,406	29,008
Germany	301	297	290	366	305	262	263	305	888	830	1,196
Par	-	1	-	-	1	1	1	2	1	3	3
Total Europe	6,114	8,151	10,460	7,925	7,590	7,930	11,906	6,480	24,725	27,426	35,351
Capital and Risk Solutions											
Reinsurance	4,484	4,970	4,601	4,455	4,098	4,436	4,454	3,871	14,055	12,988	17,443
Par	6	5	5	7	6	5	5	6	16	16	23
Total Capital and Risk Solutions	4,490	4,975	4,606	4,462	4,104	4,441	4,459	3,877	14,071	13,004	17,466
Total Revenue Premium	40,827	43,076	46,365	39,096	36,417	34,280	40,845	37,583	130,268	111,542	150,638
Summary											
Risk-based premiums	9,976	10,390	10,906	9,478	9,324	10,002	9,595	9,045	31,272	28,921	38,399
ASO contracts and other	3,104	520	812	841	813	830	811	802	4,436	2,454	3,295
Segregated fund deposits											
Individual	3,502	3,098	4,226	5,446	4,146	3,723	3,632	4,705	10,826	11,501	16,947
Group	1,538	1,597	2,068	1,913	1,999	1,732	2,094	1,641	5,203	5,825	7,738
Proprietary mutual funds & institutional deposits	22,707	27,471	28,353	21,418	20,135	17,993	24,713	21,390	78,531	62,841	84,259
	40,827	43,076	46,365	39,096	36,417	34,280	40,845	37,583	130,268	111,542	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.

Q3 2020 Quarterly Information Package



Lifeco Fee and Other Income

(CSMM)	2020			2019				2018	YTD 2020	YTD 2019	Fiscal 2019
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
Fee and Other Income											
Canada											
Segregated funds	311	291	304	270	270	268	254	264	906	792	1,062
ASO contracts	48	36	50	53	51	50	51	50	134	152	205
Other	86	83	86	134	126	122	117	114	255	365	499
Total Canada	445	410	440	457	447	440	422	428	1,295	1,309	1,766
U.S.											
Segregated funds	11	10	12	12	12	19	21	37	33	52	64
Asset Management	301	284	291	303	296	298	285	285	876	879	1,182
Other ⁽¹⁾	384	360	362	364	357	367	353	322	1,106	1,077	1,441
Life insurance and annuity reinsurance ceding commission ⁽²⁾	-	-	-	-	-	1,080	-	-	-	1,080	1,080
Total U.S.	696	654	665	679	665	1,764	659	644	2,015	3,088	3,767
Europe											
Segregated funds & Other	342	340	333	377	382	385	395	345	1,015	1,162	1,539
Total Europe	342	340	333	377	382	385	395	345	1,015	1,162	1,539
Capital and Risk Solutions											
Reinsurance & Other	3	2	3	2	2	2	3	3	8	7	9
Total Capital and Risk Solutions	3	2	3	2	2	2	3	3	8	7	9
Total Fee and Other Income	1,486	1,406	1,441	1,515	1,496	2,591	1,479	1,420	4,333	5,566	7,081

⁽¹⁾ Q3 2020 includes Personal Capital from the acquisition date of August 17, 2020 to September 30, 2020.

⁽²⁾ 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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2020	2019	2019
Expenses											
Canada	431	411	453	451	417	417	444	452	1,295	1,278	1,729
U.S. ⁽¹⁾	627	569	572	543	555	666	557	552	1,768	1,778	2,321
Europe	275	283	283	276	262	262	273	279	841	797	1,073
Capital and Risk Solutions	25	24	23	22	21	21	21	20	72	63	85
Lifeco Corporate	7	7	4	6	3	8	6	8	18	17	23
Total Operating Expenses	1,365	1,294	1,335	1,298	1,258	1,374	1,301	1,311	3,994	3,933	5,231
Investment Expenses	32	42	43	43	46	41	36	34	117	123	166
Total Expenses	1,397	1,336	1,378	1,341	1,304	1,415	1,337	1,345	4,111	4,056	5,397

⁽¹⁾ Q3 2020 includes pre-tax transaction costs of \$36m related to the Personal Capital and MassMutual acquisitions.

Canada



Lifeco Canada Net Earnings – Consolidated

(C\$MM)	2020			2019				2018	YTD 2020	YTD 2019	Fiscal 2019	Fiscal 2018
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4				
Income												
Total net premiums	3,230	3,083	3,247	3,587	3,606	3,225	3,087	3,535	9,560	9,918	13,505	13,093
Regular net investment income	714	807	616	680	732	717	656	667	2,137	2,105	2,785	2,608
Changes in fair value through profit or loss	486	3,290	(2,206)	(445)	366	954	2,282	(554)	1,570	3,602	3,157	(1,285)
Total net investment income	1,200	4,097	(1,590)	235	1,098	1,671	2,938	113	3,707	5,707	5,942	1,323
Fee and other income	445	410	440	457	447	440	422	428	1,295	1,309	1,766	1,736
Total Income	4,875	7,590	2,097	4,279	5,151	5,336	6,447	4,076	14,562	16,934	21,213	16,152
Benefits and expenses												
Total paid or credited to policyholders	3,694	6,251	952	3,111	3,867	4,118	5,172	2,733	10,897	13,157	16,268	11,024
Commissions	321	336	370	390	341	336	341	390	1,027	1,018	1,408	1,364
General expenses	431	411	453	451	417	417	444	452	1,295	1,278	1,729	1,688
Other	150	144	147	156	148	144	145	148	441	437	593	563
Total benefits and expenses	4,596	7,142	1,922	4,108	4,773	5,015	6,102	3,723	13,660	15,890	19,998	14,639
Earnings before income taxes	279	448	175	171	378	321	345	353	902	1,044	1,215	1,513
Income taxes	(7)	65	17	12	31	36	70	65	75	137	149	268
Net earnings before non-controlling interests	286	383	158	159	347	285	275	288	827	907	1,066	1,245
Non-controlling interests	23	33	11	(30)	47	4	(8)	(19)	67	43	13	(21)
Net earnings	263	350	147	189	300	281	283	307	760	864	1,053	1,266
Preferred share dividends	28	29	28	29	28	29	28	28	85	85	114	114
Net earnings before capital allocation	235	321	119	160	272	252	255	279	675	779	939	1,152
Capital allocation	31	32	32	28	28	28	28	31	95	84	112	123
Net earnings - common shareholders	266	353	151	188	300	280	283	310	770	863	1,051	1,275
Common Shareholder Net Earnings (loss)												
Individual Customer	119	195	12	87	85	135	124	171	326	344	431	685
Group Customer	134	197	147	114	206	161	151	144	478	518	632	630
Corporate	13	(39)	(8)	(13)	9	(16)	8	(5)	(34)	1	(12)	(40)
Total	266	353	151	188	300	280	283	310	770	863	1,051	1,275

Q3 2020 Quarterly Information Package



Lifeco Canada – Individual Customer

	2020			2019				2018	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2020	2019	2019
<i>(C\$MM)</i>											
Income											
Total net premiums	417	356	394	381	375	361	372	385	1,167	1,108	1,489
Total net investment income	203	1,840	(626)	(170)	377	718	1,140	65	1,417	2,235	2,065
Fee and other income	251	233	246	258	252	248	237	242	730	737	995
Total income	871	2,429	14	469	1,004	1,327	1,749	692	3,314	4,080	4,549
Benefits and expenses											
Total paid or credited to policyholders	486	1,915	(266)	94	659	896	1,318	199	2,135	2,873	2,967
Commissions	127	127	136	139	132	135	125	135	390	392	531
General expenses	114	119	130	120	109	120	122	121	363	351	471
Other	20	27	14	18	14	18	19	16	61	51	69
Total benefits and expenses	747	2,188	14	371	914	1,169	1,584	471	2,949	3,667	4,038
Net earnings before income taxes	124	241	-	98	90	158	165	221	365	413	511
Income taxes (recovery)	4	45	(13)	7	2	19	38	47	36	59	66
Net earnings before capital allocation	120	196	13	91	88	139	127	174	329	354	445
Capital Allocation	(1)	(1)	(1)	(4)	(3)	(4)	(3)	(3)	(3)	(10)	(14)
Net earnings - common shareholders	119	195	12	87	85	135	124	171	326	344	431
Sales											
Participating	52	69	89	90	68	62	74	108	210	204	294
Universal Life	6	9	9	16	12	12	8	14	24	32	48
Term/Permanent	11	12	12	12	12	15	12	14	35	39	51
Third party	-	-	-	-	1	-	-	-	-	1	1
Total Individual Life	69	90	110	118	93	89	94	136	269	276	394
Critical Illness	5	6	5	6	5	5	4	5	16	14	20
Disability	2	2	3	4	4	4	3	4	7	11	15
Total Living Benefits	7	8	8	10	9	9	7	9	23	25	35
Total Individual Insurance	76	98	118	128	102	98	101	145	292	301	429
Risk-based	138	87	132	123	116	103	120	129	357	339	462
Segregated funds	847	688	1,392	1,450	932	988	1,072	1,277	2,927	2,992	4,442
Proprietary mutual funds	303	324	445	364	321	379	392	339	1,072	1,092	1,456
Third party	564	580	815	653	549	655	672	589	1,959	1,876	2,529
Total Individual Wealth	1,852	1,679	2,784	2,590	1,918	2,125	2,256	2,334	6,315	6,299	8,889
Total Individual Customer Sales	1,928	1,777	2,902	2,718	2,020	2,223	2,357	2,479	6,607	6,600	9,318
Revenue Premium											
Risk Based Premiums											
Participating	1,158	1,158	1,124	1,428	1,128	1,150	1,061	1,412	3,440	3,339	4,767
Individual Life	245	226	247	249	244	234	241	243	718	719	968
Living Benefits	90	91	89	89	87	88	88	89	270	263	352
Total Individual Insurance	1,493	1,475	1,460	1,766	1,459	1,472	1,390	1,744	4,428	4,321	6,087
Risk-based revenue premiums	82	39	58	43	44	39	43	54	179	126	169
Segregated funds deposits	542	460	792	1,021	716	689	769	738	1,794	2,174	3,195
Proprietary mutual fund deposits	310	258	362	280	271	311	306	326	930	888	1,168
Total Individual Wealth	934	757	1,212	1,344	1,031	1,039	1,118	1,118	2,903	3,188	4,532
Total Individual Customer Revenue Premium	2,427	2,232	2,672	3,110	2,490	2,511	2,508	2,862	7,331	7,509	10,619

Q3 2020 Quarterly Information Package



Lifeco Canada – Group Customer

	2020			2019				2018	YTD 2020	YTD 2019	Fiscal 2019
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
<i>(CSMM)</i>											
Income											
Total net premiums	1,655	1,569	1,729	1,778	2,103	1,714	1,654	1,738	4,953	5,471	7,249
Total net investment income	181	439	61	86	159	255	298	159	681	712	798
Fee and other income	179	163	179	184	179	175	170	172	521	524	708
Total income	2,015	2,171	1,969	2,048	2,441	2,144	2,122	2,069	6,155	6,707	8,755
Benefits and expenses											
Total paid or credited to policyholders	1,458	1,618	1,373	1,504	1,802	1,566	1,521	1,492	4,449	4,889	6,393
Commissions	96	96	104	100	95	92	100	91	296	287	387
General expenses	226	208	230	225	205	216	231	227	664	652	877
Other	59	60	62	61	61	61	62	61	181	184	245
Total benefits and expenses	1,839	1,982	1,769	1,890	2,163	1,935	1,914	1,871	5,590	6,012	7,902
Earnings before income taxes	176	189	200	158	278	209	208	198	565	695	853
Income taxes (recovery)	41	(9)	53	42	69	46	55	52	85	170	212
Net earnings before capital allocation	135	198	147	116	209	163	153	146	480	525	641
Capital allocation	(1)	(1)	-	(2)	(3)	(2)	(2)	(2)	(2)	(7)	(9)
Net earnings - common shareholders	134	197	147	114	206	161	151	144	478	518	632
Sales											
Small/mid-size case	52	53	81	75	75	74	80	115	186	229	304
Large case	41	20	35	30	150	21	97	31	96	268	298
Creditor/Direct marketing	16	2	2	(3)	12	14	9	5	20	35	32
Total Group Insurance	109	75	118	102	237	109	186	151	302	532	634
Risk-based	40	68	74	128	467	117	54	198	182	638	766
Segregated funds	443	470	538	661	796	491	583	619	1,451	1,870	2,531
Total Group Wealth	483	538	612	789	1,263	608	637	817	1,633	2,508	3,297
Total Group Customer Sales	592	613	730	891	1,500	717	823	968	1,935	3,040	3,931
Revenue Premium											
Small/mid-size case - Insured	709	644	733	735	725	723	723	708	2,086	2,171	2,906
Large case -Insured	798	763	804	811	799	757	755	748	2,365	2,311	3,122
ASO	786	520	812	841	813	830	811	802	2,118	2,454	3,295
Creditor/Direct marketing	36	36	37	42	48	48	44	44	109	140	182
Total Group Insurance	2,329	1,963	2,386	2,429	2,385	2,358	2,333	2,302	6,678	7,076	9,505
Risk-based revenue premiums	112	126	155	190	531	186	132	237	393	849	1,039
Segregated funds deposits	1,217	1,281	1,675	1,500	1,647	1,365	1,671	1,237	4,173	4,683	6,183
Total Group Wealth	1,329	1,407	1,830	1,690	2,178	1,551	1,803	1,474	4,566	5,532	7,222
Total Group Customer Revenue Premium	3,658	3,370	4,216	4,119	4,563	3,909	4,136	3,776	11,244	12,608	16,727

Canada Wealth – Assets Under Administration

(C\$MM)	2020			2019				2018
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Assets Under Administration								
Individual Customer								
Risk-based products	4,915	4,918	4,764	4,920	5,042	5,081	5,071	5,002
Segregated funds	32,311	31,581	29,356	32,915	32,622	32,559	32,562	30,925
Proprietary mutual funds	6,800	6,606	6,008	6,803	6,673	6,596	6,494	6,037
Group Customer								
Risk-based products	8,655	8,705	8,612	8,532	8,574	8,226	8,185	8,207
Segregated funds	53,574	51,914	47,255	52,697	51,170	50,109	49,432	45,708
Institutional Assets	179	179	176	183	180	182	182	177
Total assets under management	106,434	103,903	96,171	106,050	104,261	102,753	101,926	96,056
Other assets under administration ⁽¹⁾								
Individual Customer	10,765	10,202	9,041	9,996	9,652	9,453	9,191	8,397
Group Customer	410	370	357	472	468	444	463	400
Total	11,175	10,572	9,398	10,468	10,120	9,897	9,654	8,797
Summary by Business/Product								
Individual Customer	54,791	53,307	49,169	54,634	53,989	53,689	53,318	50,361
Group Customer	62,818	61,168	56,400	61,884	60,392	58,961	58,262	54,492
Total assets under administration	117,609	114,475	105,569	116,518	114,381	112,650	111,580	104,853

⁽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.

Q3 2020 Quarterly Information Package



Lifeco Canada – Participating Account ⁽¹⁾

(C\$MM)	2020			2019				2018	YTD 2020	YTD 2019	Fiscal 2019
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
Income											
Net premium income	1,158	1,158	1,124	1,428	1,128	1,150	1,061	1,412	3,440	3,339	4,767
Total net investment income	794	1,811	(1,054)	297	532	679	1,463	(137)	1,551	2,674	2,971
Total income	1,952	2,969	70	1,725	1,660	1,829	2,524	1,275	4,991	6,013	7,738
Benefits and expenses											
Total paid or credited to policyholders	1,746	2,714	(159)	1,508	1,401	1,651	2,328	1,037	4,301	5,380	6,888
Commissions	98	113	130	151	114	109	116	164	341	339	490
General expenses	77	69	72	86	77	73	76	85	218	226	312
Other	32	35	27	37	29	32	30	33	94	91	128
Total benefits and expenses	1,953	2,931	70	1,782	1,621	1,865	2,550	1,319	4,954	6,036	7,818
Earnings (loss) before income taxes	(1)	38	-	(57)	39	(36)	(26)	(44)	37	(23)	(80)
Income taxes (recovery)	(24)	5	(11)	(27)	(8)	(40)	(18)	(25)	(30)	(66)	(93)
Net earnings (loss) before non-controlling interests	23	33	11	(30)	47	4	(8)	(19)	67	43	13
Non-controlling interests	23	33	11	(30)	47	4	(8)	(19)	67	43	13
Net earnings	-	-	-	-	-	-	-	-	-	-	-
Sales (New annualized premiums)	52	69	89	90	68	62	74	108	210	204	294
Risk-based revenue premiums	1,158	1,158	1,124	1,428	1,128	1,150	1,061	1,412	3,440	3,339	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.

Q3 2020 Quarterly Information Package



Lifeco Canada – Corporate

(C\$MM)	2020			2019				2018	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2020	2019	2019
Income											
Total net investment income	22	7	29	22	30	19	37	26	58	86	108
Fee and other income	15	14	15	15	16	17	15	14	44	48	63
Total income	37	21	44	37	46	36	52	40	102	134	171
Benefits and expenses											
Total paid or credited to policyholders	4	4	4	5	5	5	5	5	12	15	20
General expenses	14	15	21	20	26	8	15	19	50	49	69
Other	39	22	44	40	44	33	34	38	105	111	151
Total benefits and expenses	57	41	69	65	75	46	54	62	167	175	240
Earnings (loss) before income taxes	(20)	(20)	(25)	(28)	(29)	(10)	(2)	(22)	(65)	(41)	(69)
Income taxes (recovery)	(28)	24	(12)	(10)	(32)	11	(5)	(9)	(16)	(26)	(36)
Net earnings (loss) before non-controlling interests	8	(44)	(13)	(18)	3	(21)	3	(13)	(49)	(15)	(33)
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net earnings (loss)	8	(44)	(13)	(18)	3	(21)	3	(13)	(49)	(15)	(33)
Preferred share dividends	28	29	28	29	28	29	28	28	85	85	114
Net earnings (loss) before capital allocation	(20)	(73)	(41)	(47)	(25)	(50)	(25)	(41)	(134)	(100)	(147)
Capital allocation	33	34	33	34	34	34	33	36	100	101	135
Net earnings (loss) - common shareholders	13	(39)	(8)	(13)	9	(16)	8	(5)	(34)	1	(12)

Lifeco Canada – Balance Sheets

(C\$MM, unless otherwise stated)

	2020			2019				2018
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Assets								
Cash and cash equivalents	622	621	454	558	568	483	551	455
Bonds	54,584	53,479	50,124	50,034	50,062	48,978	48,187	47,265
Mortgage loans	15,558	15,448	15,154	14,810	14,731	14,461	14,424	14,039
Stocks	9,121	9,422	8,998	9,675	9,499	9,247	9,482	8,724
Investment properties	3,260	3,108	3,157	3,130	2,918	2,728	2,603	2,330
Loans to policyholders	3,079	3,055	3,029	2,972	2,960	2,925	2,871	2,834
Total invested assets	86,224	85,133	80,916	81,179	80,738	78,822	78,118	75,647
Reinsurance assets	392	370	330	251	271	187	163	149
Derivative financial instruments	336	310	280	167	230	291	201	119
Owner occupied properties	413	406	400	399	404	399	397	396
Fixed assets	232	236	246	251	242	238	222	216
Other assets	2,461	2,639	2,739	2,649	2,692	2,541	2,277	2,006
Total other assets	3,442	3,591	3,665	3,466	3,568	3,469	3,097	2,737
Deferred tax assets	206	178	179	236	226	234	205	224
Goodwill	4,037	4,039	4,050	4,043	4,044	4,024	4,024	4,015
Intangible assets	1,541	1,539	1,520	1,517	1,510	1,504	1,501	1,501
Investments on account of segregated fund policyholders	85,885	83,495	76,611	85,612	83,792	82,668	81,994	76,633
Total assets	181,727	178,345	167,271	176,304	174,149	170,908	169,102	160,906
Liabilities								
Insurance contract liabilities	79,182	77,581	73,438	74,635	74,154	72,506	70,768	67,931
Investment contract liabilities	301	297	300	304	310	314	315	321
Debentures and other debt instruments	79,483	77,878	73,738	74,939	74,464	72,820	71,083	68,252
Funds held under reinsurance contracts	3,243	3,237	2,649	2,621	2,841	2,755	2,633	2,650
Other liabilities	74	72	70	67	63	61	58	55
Deferred tax liabilities	5,051	5,928	6,048	5,188	4,908	4,641	4,552	4,521
Investment and insurance contracts on account of segregated fund policyholders	385	449	538	572	572	583	623	637
Total liabilities	85,885	83,495	76,611	85,612	83,792	82,668	81,994	76,633
Total liabilities	174,121	171,059	159,654	168,999	166,640	163,528	160,943	152,748
Equity								
Non-controlling interests	2,853	2,828	2,828	2,739	2,776	2,733	2,731	2,715
Share capital								
Preferred shares	2,164	2,164	2,164	2,164	2,164	2,164	2,164	2,164
Common shares	5,647	5,646	5,646	5,633	5,633	5,632	7,298	7,283
Accumulated surplus	(1,699)	(2,030)	(2,020)	(2,067)	(1,862)	(1,906)	(2,852)	(2,817)
Accumulated other comprehensive income (loss)	(793)	(756)	(434)	(597)	(635)	(676)	(613)	(618)
Contributed surplus	(566)	(566)	(567)	(567)	(567)	(567)	(569)	(569)
Total equity	7,606	7,286	7,617	7,305	7,509	7,380	8,159	8,158
Total liabilities and equity	181,727	178,345	167,271	176,304	174,149	170,908	169,102	160,906
Proprietary mutual funds and institutional net assets	6,979	6,785	6,184	6,986	6,853	6,778	6,676	6,214
Other assets under administration	17,749	17,263	16,379	17,118	17,210	16,756	16,736	13,615
Total assets under administration	206,455	202,393	189,834	200,408	198,212	194,442	192,514	180,735

Lifeco United States



Lifeco U.S. Net Earnings – Consolidated

(C\$MM, unless otherwise stated)

	2020			2019				2018	YTD 2020	YTD 2019	Fiscal 2019
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
Income											
Total net premiums	1,722	1,403	2,262	988	966	(12,879)	1,266	1,134	5,387	(10,647)	(9,659)
Regular net investment income	313	343	312	353	319	644	469	473	968	1,432	1,785
Changes in fair value through profit or loss	136	943	(310)	(63)	201	567	666	110	769	1,434	1,371
Total net investment income	449	1,286	2	290	520	1,211	1,135	583	1,737	2,866	3,156
Fee and other income	696	654	665	679	665	1,764	659	644	2,015	3,088	3,767
Total income	2,867	3,343	2,929	1,957	2,151	(9,904)	3,060	2,361	9,139	(4,693)	(2,736)
Benefits and expenses											
Total paid or credited to policyholders	1,973	2,517	2,206	1,117	1,362	(10,630)	2,219	1,568	6,696	(7,049)	(5,932)
Commissions	96	89	100	102	97	115	118	125	285	330	432
General expenses	627	569	572	543	555	666	557	552	1,768	1,778	2,321
Restructuring expenses	-	-	-	52	-	-	-	-	-	-	52
Other	50	54	47	56	53	59	62	61	151	174	230
Total benefits and expenses	2,746	3,229	2,925	1,870	2,067	(9,790)	2,956	2,306	8,900	(4,767)	(2,897)
Earnings (loss) before income taxes	121	114	4	87	84	(114)	104	55	239	74	161
Income taxes (recovery)	22	17	(2)	201	7	(23)	20	(2)	37	4	205
Net earnings (loss) before non-controlling interests	99	97	6	(114)	77	(91)	84	57	202	70	(44)
Non-controlling interests	8	16	(2)	3	(3)	3	-	(1)	22	-	3
Net earnings (loss) before capital allocation	91	81	8	(117)	80	(94)	84	58	180	70	(47)
Preferred share dividends	-	-	-	-	-	-	-	-	-	-	-
Net earnings (loss) before capital allocation	91	81	8	(117)	80	(94)	84	58	180	70	(47)
Capital allocation	(2)	(3)	(3)	(4)	(3)	(4)	(3)	(3)	(8)	(10)	(14)
Net earnings (loss) - common shareholders	89	78	5	(121)	77	(98)	81	55	172	60	(61)
Common shareholder net earnings (loss)											
Financial Services ⁽¹⁾⁽²⁾	112	68	44	100	63	(107)	86	84	224	42	142
Asset Management	13	12	(42)	18	13	6	(4)	(29)	(17)	15	33
Corporate ⁽³⁾⁽⁴⁾⁽⁵⁾	(36)	(2)	3	(239)	1	3	(1)	-	(35)	3	(236)
Total	89	78	5	(121)	77	(98)	81	55	172	60	(61)
Common shareholder net earnings (loss) (US \$)	67	57	4	(92)	59	(73)	61	41	128	47	(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) The Financial Services segment includes the operating results and sales of Personal Capital for the period from the acquisition date of August 17, 2020 to September 30, 2020.

(3) Q4 2019 includes \$36m (after-tax) of restructuring costs.

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

(5) Q3 2020 includes \$31m (after-tax) of transaction costs related to the acquisitions of Personal Capital and MassMutual.

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

(CSMM, unless otherwise stated)

	2020			2019				2018	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2020	2019	2019
Income											
Total net premiums	1,708	1,390	2,245	973	950	(12,893)	1,245	1,116	5,343	(10,698)	(9,725)
Total net investment income	389	1,133	34	259	457	1,134	1,065	564	1,556	2,656	2,915
Fee and other income	395	370	374	376	369	1,466	374	359	1,139	2,209	2,585
Total income	2,492	2,893	2,653	1,608	1,776	(10,293)	2,684	2,039	8,038	(5,833)	(4,225)
Benefits and expenses											
Total paid or credited to policyholders	1,918	2,400	2,191	1,089	1,295	(10,701)	2,144	1,518	6,509	(7,262)	(6,173)
Commissions	39	33	39	39	38	55	61	68	111	154	193
General expenses	365	340	335	318	332	446	331	319	1,040	1,109	1,427
Other	24	25	21	25	27	25	38	28	70	90	115
Total benefits and expenses	2,346	2,798	2,586	1,471	1,692	(10,175)	2,574	1,933	7,730	(5,909)	(4,438)
Earnings (loss) before income taxes	146	95	67	137	84	(118)	110	106	308	76	213
Income taxes (recovery)	27	19	15	29	12	(22)	16	15	61	6	35
Net earnings (loss) before non-controlling interests	119	76	52	108	72	(96)	94	91	247	70	178
Non-controlling interests	-	-	-	(1)	1	2	-	-	-	3	2
Net earnings (loss) before capital allocation	119	76	52	109	71	(98)	94	91	247	67	176
Capital allocation	(7)	(8)	(8)	(9)	(8)	(9)	(8)	(7)	(23)	(25)	(34)
Net earnings (loss) - common shareholders	112	68	44	100	63	(107)	86	84	224	42	142
Net earnings (loss) - common shareholders (US \$)	84	49	33	76	49	(80)	65	63	166	34	110
Sales											
Individual Markets	-	-	-	-	-	87	321	363	-	408	408
Empower Retirement	8,900	7,222	33,581	15,798	16,885	11,720	60,977	14,234	49,703	89,582	105,380
Personal Capital ⁽²⁾	721	-	-	-	-	-	-	-	721	-	-
Total Sales	9,621	7,222	33,581	15,798	16,885	11,807	61,298	14,597	50,424	89,990	105,788
Total Sales (US \$)	7,234	5,196	25,060	11,968	12,792	8,811	46,088	11,058	37,490	67,691	79,659
Revenue Premium											
Risk-based premiums	1,708	1,390	2,245	973	950	(12,893)	1,245	1,116	5,343	(10,698)	(9,725)
ASO contracts and other	2,318	-	-	-	-	-	-	-	2,318	-	-
Segregated fund deposits											
Individual	86	104	156	283	222	157	204	307	346	583	866
Group	321	316	393	413	352	367	423	404	1,030	1,142	1,555
Proprietary Mutual Funds	1,325	1,520	1,950	1,813	1,770	1,549	1,393	1,260	4,795	4,712	6,525
Total Revenue by Type⁽³⁾	5,758	3,330	4,744	3,482	3,294	(10,820)	3,265	3,087	13,832	(4,261)	(779)
Individual Markets	107	242	53	347	239	(13,596)	550	562	402	(12,807)	(12,460)
Other	27	40	26	54	29	36	-	-	93	65	119
Empower Retirement	5,624	3,048	4,665	3,081	3,026	2,740	2,715	2,525	13,337	8,481	11,562
Total Revenue by Business Line ⁽³⁾	5,758	3,330	4,744	3,482	3,294	(10,820)	3,265	3,087	13,832	(4,261)	(779)
Total Revenue Premium (US \$)	4,329	2,396	3,541	2,495	2,495	(8,075)	2,454	2,338	10,266	(3,126)	(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⁾ The Financial Services segment includes the operating results and sales of Personal Capital for the period from the acquisition date of August 17, 2020 to September 30, 2020.

⁽³⁾ Excludes participating policy revenue premiums.

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

		2020			2019		
		Q3	Q2	Q1	Q4	Q3	Q2
<i>(CSMM, unless otherwise stated)</i>							
Income							
	Total net premiums	21	138	(103)	64	17	(13,753)
	Total net investment income	-	-	-	-	-	617
	Fee and other income	-	-	-	-	-	1,112
	Total income	21	138	(103)	64	17	(12,024)
Benefits and expenses							
	Total paid or credited to policyholders	21	138	(103)	64	17	(11,970)
	Commissions	-	-	-	-	-	14
	General expenses	-	-	-	-	-	137
	Other	-	-	-	-	-	4
	Total benefits and expenses	21	138	(103)	64	17	(11,815)
	Earnings (loss) before income taxes	-	-	-	-	-	(209)
	Income taxes (recovery)	-	-	-	-	-	(40)
	Net earnings 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	21	138	(103)	64	17	(13,753)
	Segregated fund deposits	86	104	156	283	222	157
	Total Revenue by Type ⁽²⁾	107	242	53	347	239	(13,596)
	Total Revenue (US \$)	80	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.

Lifeco U.S. – Financial Services – Empower Retirement

(CSMM, unless otherwise stated)

	2020			2019				2018	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2020	2019	2019
Income											
Total net premiums	1,660	1,212	2,322	855	904	824	899	862	5,194	2,627	3,482
Total net investment income	263	905	(56)	169	298	334	390	210	1,112	1,022	1,191
Fee and other income	373	364	368	367	361	350	329	318	1,105	1,040	1,407
Total income	2,296	2,481	2,634	1,391	1,563	1,508	1,618	1,390	7,411	4,689	6,080
Benefits and expenses											
Total paid or credited to policyholders	1,759	2,015	2,192	865	1,117	1,071	1,210	997	5,966	3,398	4,263
Commissions	36	33	37	37	37	38	36	39	106	111	148
General expenses	327	326	321	337	313	299	295	279	974	907	1,244
Other	18	18	17	16	14	16	17	15	53	47	63
Total benefits and expenses	2,140	2,392	2,567	1,255	1,481	1,424	1,558	1,330	7,099	4,463	5,718
Earnings before income taxes	156	89	67	136	82	84	60	60	312	226	362
Income taxes	33	19	17	28	17	19	12	13	69	48	76
Net earnings before non-controlling interests	123	70	50	108	65	65	48	47	243	178	286
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net earnings before capital allocation	123	70	50	108	65	65	48	47	243	178	286
Capital allocation	(7)	(8)	(8)	(7)	(7)	(8)	(8)	(6)	(23)	(23)	(30)
Net earnings - common shareholders	116	62	42	101	58	57	40	41	220	155	256
Net earnings - common shareholders (US\$)	87	44	31	77	45	43	30	32	162	118	195
Sales											
Empower Retirement	8,900	7,222	33,581	15,798	16,885	11,720	60,977	14,234	49,703	89,582	105,380
Sales (US \$)	6,692	5,196	25,060	11,968	12,792	8,746	45,847	10,783	36,948	67,385	79,353
Revenue Premium (by Type) ⁽¹⁾											
Risk-based premiums	1,660	1,212	2,322	855	904	824	899	862	5,194	2,627	3,482
ASO contracts and other	2,318	-	-	-	-	-	-	-	2,318	-	-
Segregated fund deposits	321	316	393	413	352	367	423	404	1,030	1,142	1,555
Proprietary Mutual Funds	1,325	1,520	1,950	1,813	1,770	1,549	1,393	1,259	4,795	4,712	6,525
Total Revenue Premium (by Type)	5,624	3,048	4,665	3,081	3,026	2,740	2,715	2,525	13,337	8,481	11,562
Total Revenue Premium (US \$)	4,229	2,193	3,483	2,335	2,293	2,045	2,041	1,911	9,905	6,379	8,714

⁽¹⁾ Excludes participating policy revenue premiums.

Lifeco U.S. – Financial Services – Personal Capital

<i>(CSMM, unless otherwise stated)</i>	2020 Q3 ⁽¹⁾
Income	
Total net premiums	-
Total net investment income	-
Fee and other income	17
Total income	17
Benefits and expenses	
Total paid or credited to policyholders	-
Commissions	1
General expenses	24
Other	1
Total benefits and expenses	26
Earnings (loss) before income taxes	(9)
Income taxes (recovery)	(2)
Net earnings (loss) before non-controlling interests	(7)
Non-controlling interests	
Net earnings (loss) before capital allocation	(7)
Capital allocation	-
Net earnings (loss) - common shareholders	(7)
Net earnings (loss) - common shareholders (US\$)	(5)
Earnings (loss) before income taxes	(9)
Customer acquisition costs	9
Depreciation and amortization	1
Integration expense	1
Interest expense	1
Total customer acquisition, depreciation and amortization, interest and integration expenses	12
Pre-tax earnings excluding customer acquisition, depreciation and amortization, interest and integration expenses	3

Sales	Sales	
	Personal Capital	721
	Sales (US \$)	542
Metrics	Total End of Period Trading Clients (000's)	24.9
	Net New Assets⁽²⁾ (\$)	400
	Total End of Period Assets Under Management (\$)	18,415

⁽¹⁾ Operating results are for the period from the acquisition date of August 17, 2020 to September 30, 2020.

⁽²⁾ Net New Assets reflect Personal Capital net cash inflows (outflows) for the period from the acquisition date of August 17, 2020 to September 30, 2020.

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

(C\$MM, unless otherwise stated)

	2020			2019		
	Q3	Q2	Q1	Q4	Q3	Q2
Income						
Total net premiums	27	40	26	54	29	36
Total net investment income	126	228	90	90	159	183
Fee and other income	5	6	6	9	8	4
Total income	158	274	122	153	196	223
Benefits and expenses						
Total paid or credited to policyholders	138	247	102	160	161	198
Commissions	2	-	2	2	1	3
General expenses	14	14	14	(19)	19	10
Other	5	7	4	9	13	5
Total Benefits and Expenses	159	268	122	152	194	216
Earnings (loss) before income taxes	(1)	6	-	1	2	7
Income taxes (recovery)	(4)	-	(2)	1	(5)	(1)
Net earnings before non-controlling interests	3	6	2	-	7	8
Non-controlling interests	-	-	-	(1)	1	2
Net earnings before capital allocation	3	6	2	1	6	6
Capital allocation	-	-	-	(2)	(1)	(1)
Net earnings (loss) - common shareholders	3	6	2	(1)	5	5
Net earnings (loss) - common shareholders (US\$)	2	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 and Customer Account Values

	2020			2019				2018
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Participants - (000's)								
Empower Retirement	9,382	9,696	9,642	9,370	9,463	9,237	9,100	8,768
	2020			2019				2018
Customer Account Values - (C\$MM)	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
General Account	22,443	19,761	20,119	17,592	17,872	17,436	17,634	17,652
Segregated Funds	26,669	26,889	24,814	25,355	26,055	26,475	20,684	20,354
Proprietary Mutual Funds	41,345	42,758	38,617	40,234	38,426	36,962	36,110	32,773
Unaffiliated Retail Investment Options & ASO	817,693	817,404	732,379	792,111	778,450	757,569	742,238	630,881

Q3 2020 Quarterly Information Package



Lifeco U.S. – Asset Management

		2020			2019				2018	YTD 2020	YTD 2019	Fiscal 2019
		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
<i>(C\$MM, unless otherwise stated)</i>												
Income												
Total net investment income		24	45	(37)	10	2	9	14	(17)	32	25	35
Fee and other income		301	284	291	303	296	298	285	285	876	879	1,182
Total income		325	329	254	313	298	307	299	268	908	904	1,217
Benefits and expenses												
Commissions		57	55	60	63	59	59	56	57	172	174	237
General expenses		224	226	236	221	211	219	223	233	686	653	874
Other		26	27	25	28	24	28	26	30	78	78	106
Total benefits and expenses		307	308	321	312	294	306	305	320	936	905	1,217
Earnings (loss) before income taxes		18	21	(67)	1	4	1	(6)	(52)	(28)	(1)	-
Income taxes (recovery)		1	(1)	(18)	(13)	(5)	(1)	3	(18)	(18)	(3)	(16)
Net earnings (loss) before non-controlling interests		17	22	(49)	14	9	2	(9)	(34)	(10)	2	16
Non-controlling interests		9	15	(2)	1	1	1	-	(1)	22	2	3
Net earnings (loss) before capital allocation		8	7	(47)	13	8	1	(9)	(33)	(32)	-	13
Capital allocation		5	5	5	5	5	5	5	4	15	15	20
Net earnings (loss) - common shareholders		13	12	(42)	18	13	6	(4)	(29)	(17)	15	33
Net earnings (loss) - common shareholders (US\$)		10	9	(31)	13	9	5	(3)	(22)	(12)	11	24
Sales (C\$)												
Sales	Gross sales ⁽¹⁾	18,366	21,005	19,650	15,983	14,360	12,406	14,550	17,483	59,021	41,316	57,299
	Redemptions	(15,630)	(16,306)	(34,569)	(15,712)	(16,402)	(13,170)	(17,230)	(19,002)	(66,505)	(46,802)	(62,514)
	Net Sales	2,736	4,699	(14,919)	271	(2,042)	(764)	(2,680)	(1,519)	(7,484)	(5,486)	(5,215)
Fee Income (C\$)												
Fee Income	Investment management fees	206	193	199	206	205	204	198	199	598	607	813
	Performance fees	2	(2)	(2)	2	(3)	(3)	(6)	(8)	(2)	(12)	(10)
	Service fees	37	38	37	37	37	38	37	37	112	112	149
	Underwriting & distribution fees	56	55	57	58	57	59	56	57	168	172	230
	Total Fee Income (C\$)	301	284	291	303	296	298	285	285	876	879	1,182
Fee Income (US \$)		226	203	218	229	224	222	215	216	647	661	890

⁽¹⁾ Includes dividends reinvested

Lifeco U.S. – Asset Management AUM

(C\$MM, unless otherwise stated)

	2020			2019				2018
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Mutual Funds								
Growth equity	22,340	19,612	16,235	17,834	16,813	16,915	16,404	14,419
Value equity	21,102	21,037	18,626	23,302	22,326	21,876	21,752	20,692
Blend equity	21,297	22,058	19,598	22,955	22,366	22,939	23,536	22,617
Fixed income	51,638	50,535	48,651	52,289	50,299	47,321	47,238	45,040
Total Mutual Funds	116,377	113,242	103,110	116,380	111,804	109,051	108,930	102,768
Institutional Accounts								
Equity	70,669	67,187	58,883	74,529	73,548	75,844	76,862	72,777
Fixed income	51,048	48,768	46,485	45,332	44,580	43,911	42,785	42,327
Total Institutional Accounts	121,717	115,955	105,368	119,861	118,128	119,755	119,647	115,104
Total End of Period Assets Under Management	238,094	229,197	208,478	236,241	229,932	228,806	228,577	217,872
Total End of Period Assets Under Management - US\$	179,018	168,526	148,912	181,724	174,191	174,661	170,580	160,200

Q3 2020 Quarterly Information Package



Lifeco U.S. – Participating Account

(C\$MM, unless otherwise stated)

	2020			2019				2018	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2020	2019	2019
Income											
Total net premiums	14	13	17	15	16	14	21	18	44	51	66
Total net investment income	39	108	1	18	49	63	56	36	148	168	186
Total income	53	121	18	33	65	77	77	54	192	219	252
Benefits and expenses											
Total paid or credited to policyholders	55	117	15	28	67	71	75	50	187	213	241
Commissions	-	1	1	-	-	1	1	-	2	2	2
General expenses	1	-	1	1	1	1	1	-	2	3	4
Other	(2)	2	1	1	2	4	(1)	3	1	5	6
Total benefits and expenses	54	120	18	30	70	77	76	53	192	223	253
Earnings (loss) before income taxes	(1)	1	-	3	(5)	-	1	1	-	(4)	(1)
Income taxes (recovery)	-	-	-	-	-	-	1	1	-	1	1
Net earnings (loss) before non-controlling interests	(1)	1	-	3	(5)	-	-	-	-	(5)	(2)
Non-controlling interests	(1)	1	-	3	(5)	-	-	-	-	(5)	(2)
Net earnings	-	-	-	-	-	-	-	-	-	-	-
Revenue Premium											
Risk-based premiums	14	13	17	15	16	14	21	18	44	51	66
Revenue Premium (US \$)	11	9	12	12	12	11	16	14	32	39	51

Q3 2020 Quarterly Information Package



Lifeco U.S. – Corporate ⁽¹⁾

(CSMM, unless otherwise stated)

	2020			2019				2018	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2020	2019	2019
Income											
Total net investment income	(3)	-	4	3	12	5	-	-	1	17	20
Total income	(3)	-	4	3	12	5	-	-	1	17	20
Benefits and expenses											
Total paid or credited to policyholders	-	-	-	-	-	-	-	-	-	-	-
General expenses	37	3	-	3	11	-	2	-	40	13	16
Restructuring expenses	-	-	-	52	-	-	-	-	-	-	52
Other	2	-	-	2	-	2	(1)	-	2	1	3
Total benefits and expenses	39	3	-	57	11	2	1	-	42	14	71
Earnings (loss) before income taxes	(42)	(3)	4	(54)	1	3	(1)	-	(41)	3	(51)
Income taxes (recovery)	(6)	(1)	1	185	-	-	-	-	(6)	-	185
Net earnings (loss) before non-controlling interests	(36)	(2)	3	(239)	1	3	(1)	-	(35)	3	(236)
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net earnings (loss) before capital allocation	(36)	(2)	3	(239)	1	3	(1)	-	(35)	3	(236)
Capital allocation	-	-	-	-	-	-	-	-	-	-	-
Net earnings (loss) - common shareholders ⁽¹⁾⁽²⁾	(36)	(2)	3	(239)	1	3	(1)	-	(35)	3	(236)
Net earnings (loss) - common shareholders (US\$)	(27)	(1)	2	(181)	1	2	(1)	-	(26)	2	(179)

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

⁽²⁾ Q3 2020 includes \$31m (after-tax) of transaction costs related to the acquisitions of Personal Capital and MassMutual.

Lifeco U.S. Balance Sheets

(C\$MM, unless otherwise stated)

	2020			2019				2018
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Assets								
Cash and cash equivalents	2,147	2,750	2,424	1,445	957	1,162	1,518	1,330
Bonds	28,481	23,147	22,935	21,506	22,613	21,679	33,984	33,557
Mortgage loans	3,989	4,060	4,266	3,996	4,325	4,327	6,310	6,440
Stocks	271	257	258	301	213	192	185	187
Investment properties	6	6	6	6	6	6	6	7
Loans to policyholders	5,700	5,892	6,034	5,514	5,641	5,878	5,839	5,979
Total invested assets	40,594	36,112	35,923	32,768	33,755	33,244	47,842	47,500
Reinsurance assets	16,345	16,435	15,395	15,103	15,391	14,650	282	286
Derivative financial instruments	260	362	473	137	243	186	147	167
Owner occupied properties	195	200	206	190	193	192	186	189
Fixed assets	148	148	156	144	151	154	163	168
Other assets	3,000	2,902	3,268	3,403	2,964	3,010	3,302	2,957
Total other assets	3,603	3,612	4,103	3,874	3,551	3,542	3,798	3,481
Deferred tax assets	509	414	458	444	636	651	688	728
Goodwill	1,138	188	194	180	183	181	205	208
Intangible assets	1,827	1,873	1,933	1,810	1,837	1,822	1,888	1,922
Investments on account of segregated fund policyholders	33,088	33,151	30,392	31,433	31,737	32,036	32,736	31,816
Total assets	97,104	91,785	88,398	85,612	87,090	86,126	87,439	85,941
Liabilities								
Insurance contract liabilities	48,161	48,145	46,850	43,562	44,423	43,059	43,107	42,760
Investment contract liabilities	2,443	150	155	127	133	140	150	152
	50,604	48,295	47,005	43,689	44,556	43,199	43,257	42,912
Debentures and other debt instruments	4,777	2,305	2,491	2,354	2,471	2,537	2,703	2,722
Other liabilities	2,671	2,229	2,692	2,535	2,566	2,661	2,480	2,231
Deferred tax liabilities	147	127	127	146	129	128	156	147
Investment and insurance contracts on account of segregated fund policyholders	33,088	33,151	30,392	31,433	31,737	32,036	32,736	31,816
Total liabilities	91,287	86,107	82,707	80,157	81,459	80,561	81,332	79,828
Equity								
Non-controlling interests	117	154	151	109	123	129	127	140
Accumulated surplus	4,116	3,862	3,787	3,848	3,964	3,887	4,288	4,244
Accumulated other comprehensive income	843	936	1,037	756	811	822	970	1,021
Contributed surplus	741	726	716	742	733	727	722	708
Total equity	5,817	5,678	5,691	5,455	5,631	5,565	6,107	6,113
Total liabilities and equity	97,104	91,785	88,398	85,612	87,090	86,126	87,439	85,941
Proprietary mutual funds and institutional net assets	276,401	251,190	228,058	257,301	250,183	248,253	247,725	235,075
Other assets under administration	817,693	817,404	732,379	792,110	778,450	757,569	742,238	630,881
Total assets under administration	1,191,198	1,160,379	1,048,835	1,135,023	1,115,723	1,091,948	1,077,402	951,897

Europe



Lifeco Europe Net Earnings – Consolidated

(C\$MM)	2020			2019				2018	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2020	2019	2019
Income											
Total net premiums	534	929	791	441	648	1,326	783	499	2,254	2,757	3,198
Regular net investment income	388	357	293	383	315	335	252	387	1,038	902	1,285
Changes in fair value through profit or loss	102	1,641	(664)	(1,115)	1,279	571	1,116	67	1,079	2,966	1,851
Total net investment income	490	1,998	(371)	(732)	1,594	906	1,368	454	2,117	3,868	3,136
Fee and other income	342	340	333	377	382	385	395	345	1,015	1,162	1,539
Total income	1,366	3,267	753	86	2,624	2,617	2,546	1,298	5,386	7,787	7,873
Benefits and expenses											
Total paid or credited to policyholders	594	2,534	224	(655)	1,882	1,945	1,854	583	3,352	5,681	5,026
Commissions	101	112	126	124	105	115	117	119	339	337	461
General expenses	275	283	283	276	262	262	273	279	841	797	1,073
Other	41	46	39	43	45	42	44	45	126	131	174
Total benefits and expenses	1,011	2,975	672	(212)	2,294	2,364	2,288	1,026	4,658	6,946	6,734
Earnings before income taxes	355	292	81	298	330	253	258	272	728	841	1,139
Income taxes (recovery)	12	11	(36)	(62)	21	34	38	(13)	(13)	93	31
Net earnings before non-controlling interests	343	281	117	360	309	219	220	285	741	748	1,108
Non-controlling interests	-	1	-	(1)	1	-	(1)	(1)	1	-	(1)
Net earnings	343	280	117	361	308	219	221	286	740	748	1,109
Preferred share dividends	5	5	5	4	5	5	5	5	15	15	19
Net earnings before capital allocation	338	275	112	357	303	214	216	281	725	733	1,090
Capital allocation	(22)	(22)	(21)	(22)	(21)	(21)	(22)	(23)	(65)	(64)	(86)
Net earnings - common shareholders	316	253	91	335	282	193	194	258	660	669	1,004
Common shareholder net earnings (loss)											
U.K.	67	109	91	206	167	71	122	131	267	360	566
Ireland	196	101	(16)	88	83	75	33	87	281	191	279
Germany	56	46	19	35	36	49	40	47	121	125	160
Corporate	(3)	(3)	(3)	6	(4)	(2)	(1)	(7)	(9)	(7)	(1)
Total ⁽¹⁾	316	253	91	335	282	193	194	258	660	669	1,004

⁽¹⁾ Q3 2020 includes a \$94m (after-tax) net gain on the IPSI transaction. Q4 2019 includes an \$8m (after-tax) net gain on the Scottish Friendly transaction.

Q3 2020 Quarterly Information Package



Lifeco Europe – U.K.

	2020			2019				2018	YTD 2020	YTD 2019	Fiscal 2019
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
<i>(C\$MM)</i>											
Income											
Total net premiums	282	713	380	255	498	1,135	541	338	1,375	2,174	2,429
Total net investment income	274	1,740	(330)	(448)	1,290	611	1,111	367	1,684	3,012	2,564
Fee and other income	42	44	39	63	54	52	56	52	125	162	225
Total income	598	2,497	89	(130)	1,842	1,798	1,708	757	3,184	5,348	5,218
Benefits and expenses											
Total paid or credited to policyholders	406	2,257	(103)	(383)	1,540	1,580	1,419	508	2,560	4,539	4,156
Commissions	25	32	35	28	31	33	32	28	92	96	124
General expenses	85	83	79	78	79	77	82	90	247	238	316
Other	3	3	4	3	4	4	4	6	10	12	15
Total benefits and expenses	519	2,375	15	(274)	1,654	1,694	1,537	632	2,909	4,885	4,611
Earnings before income taxes	79	122	74	144	188	104	171	125	275	463	607
Income taxes (recovery)	(7)	(5)	(35)	(80)	4	15	31	(25)	(47)	50	(30)
Net earnings before capital allocation	86	127	109	224	184	89	140	150	322	413	637
Capital allocation	(19)	(18)	(18)	(18)	(17)	(18)	(18)	(19)	(55)	(53)	(71)
Net earnings - common shareholders	67	109	91	206	167	71	122	131	267	360	566
Sales											
UK / Isle of Man	672	1,059	1,102	1,027	1,238	1,748	1,216	1,096	2,833	4,202	5,229
Total - UK / Isle of Man	672	1,059	1,102	1,027	1,238	1,748	1,216	1,096	2,833	4,202	5,229
Revenue Premium											
Risk-based revenue premiums	282	713	380	255	498	1,135	541	338	1,375	2,174	2,429
Segregated fund deposits	395	412	648	702	629	692	692	726	1,455	2,013	2,715
Total - UK / Isle of Man ⁽¹⁾	677	1,125	1,028	957	1,127	1,827	1,233	1,064	2,830	4,187	5,144

⁽¹⁾ Excludes participating policy revenue premiums.

Q3 2020 Quarterly Information Package



Lifeco Europe – Ireland

	2020			2019				2018	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2020	2019	2019
<i>(C\$MM)</i>											
Income											
Total net premiums	243	206	399	168	109	189	240	158	848	538	706
Total net investment income	222	276	(87)	(229)	263	270	243	64	411	776	547
Fee and other income	189	185	189	229	238	225	235	193	563	698	927
Total income	654	667	501	168	610	684	718	415	1,822	2,012	2,180
Benefits and expenses											
Total paid or credited to policyholders	215	302	263	(168)	292	367	444	82	780	1,103	935
Commissions	36	42	44	45	34	41	43	40	122	118	163
General expenses	151	160	166	152	146	149	153	147	477	448	600
Other	30	35	30	33	31	30	29	31	95	90	123
Total benefits and expenses	432	539	503	62	503	587	669	300	1,474	1,759	1,821
Earnings (loss) before income taxes	222	128	(2)	106	107	97	49	115	348	253	359
Income taxes	15	15	3	7	12	12	5	16	33	29	36
Net earnings (loss) before non-controlling interests	207	113	(5)	99	95	85	44	99	315	224	323
Non-controlling interests	-	1	-	-	1	-	-	-	1	1	1
Net earnings (loss) before capital allocation	207	112	(5)	99	94	85	44	99	314	223	322
Capital allocation	(11)	(11)	(11)	(11)	(11)	(10)	(11)	(12)	(33)	(32)	(43)
Net earnings (loss) - common shareholders	196	101	(16)	88	83	75	33	87	281	191	279
Sales											
Ireland	4,561	6,001	8,480	5,393	5,784	5,313	9,888	4,769	19,042	20,985	26,378
Total - Ireland	4,561	6,001	8,480	5,393	5,784	5,313	9,888	4,769	19,042	20,985	26,378
Revenue Premium											
Risk-based revenue premiums	243	206	399	168	109	189	240	158	848	538	706
Segregated fund deposits	2,187	1,834	2,352	3,092	2,314	1,924	1,705	2,630	6,373	5,943	9,035
Proprietary mutual funds & institutional deposits	2,706	4,688	6,391	3,342	3,734	3,727	8,464	2,321	13,785	15,925	19,267
Total - Ireland ⁽¹⁾	5,136	6,728	9,142	6,602	6,157	5,840	10,409	5,109	21,006	22,406	29,008

⁽¹⁾ Excludes participating policy revenue premiums.

Q3 2020 Quarterly Information Package



Lifeco Europe – Germany

	2020			2019				2018	YTD 2020	YTD 2019	Fiscal 2019
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
<i>(CSMM)</i>											
Income											
Total net premiums	9	9	12	18	40	1	1	1	30	42	60
Total net investment income	(5)	(24)	63	(43)	29	19	(5)	30	34	43	-
Fee and other income	111	111	105	109	90	108	104	100	327	302	411
Total income	115	96	180	84	159	128	100	131	391	387	471
Benefits and expenses											
Total paid or credited to policyholders	(27)	(30)	76	(55)	40	(7)	(25)	(2)	19	8	(47)
Commissions	40	38	47	51	40	41	42	51	125	123	174
General expenses	37	36	35	39	33	33	34	33	108	100	139
Other	2	1	1	2	2	1	1	2	4	4	6
Total benefits and expenses	52	45	159	37	115	68	52	84	256	235	272
Earnings before income taxes	63	51	21	47	44	60	48	47	135	152	199
Income taxes (recovery)	6	3	-	10	6	9	6	(1)	9	21	31
Net earnings before capital allocation	57	48	21	37	38	51	42	48	126	131	168
Capital allocation	(1)	(2)	(2)	(2)	(2)	(2)	(2)	(1)	(5)	(6)	(8)
Net earnings - common shareholders	56	46	19	35	36	49	40	47	121	125	160
Sales											
Germany	80	81	86	146	76	70	77	107	247	223	369
Total - Germany	80	81	86	146	76	70	77	107	247	223	369
Revenue Premium											
Risk-based revenue premiums	9	9	12	18	40	1	1	1	30	42	60
Segregated fund deposits	292	288	278	348	265	261	262	304	858	788	1,136
Total - Germany ⁽¹⁾	301	297	290	366	305	262	263	305	888	830	1,196

⁽¹⁾ Excludes participating policy revenue premiums.

Lifeco Europe – Participating Account

(C\$MM)	2020			2019				2018	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2020	2019	2019
Income											
Total net premiums	-	1	-	-	1	1	1	2	1	3	3
Total net investment income	(1)	6	(16)	(5)	12	6	19	(7)	(11)	37	32
Fee and other income	-	-	-	-	-	-	-	-	-	-	-
Total income	(1)	7	(16)	(5)	13	7	20	(5)	(10)	40	35
Benefits and expenses											
Total paid or credited to policyholders	-	5	(12)	(6)	10	5	16	(5)	(7)	31	25
Commissions	-	-	-	-	-	-	-	-	-	-	-
General expenses	-	-	-	2	1	1	1	1	-	3	5
Other	(1)	1	(3)	(1)	2	1	4	-	(3)	7	6
Total benefits and expenses	(1)	6	(15)	(5)	13	7	21	(4)	(10)	41	36
Earnings (loss) before income taxes	-	1	(1)	-	-	-	(1)	(1)	-	(1)	(1)
Income taxes (recovery)	-	1	(1)	1	-	-	-	-	-	-	1
Net earnings (loss) before non-controlling interests	-	-	-	(1)	-	-	(1)	(1)	-	(1)	(2)
Non-controlling interests	-	-	-	(1)	-	-	(1)	(1)	-	(1)	(2)
Net earnings - common shareholders	-	-	-	-	-	-	-	-	-	-	-
Risk-based revenue premiums	-	1	-	-	1	1	1	2	1	3	3

Lifeco Europe – Corporate

(C\$MM)	2020			2019				2018	YTD 2020	YTD 2019	Fiscal 2019
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
Income											
Net premium income	-	-	-	-	-	-	-	-	-	-	-
Total net investment income	-	-	(1)	(7)	-	-	-	-	(1)	-	(7)
Fee and other income	-	-	-	(24)	-	-	-	-	-	-	(24)
Total income	-	-	(1)	(31)	-	-	-	-	(1)	-	(31)
Benefits and expenses											
Total paid or credited to policyholders	-	-	-	(43)	-	-	-	-	-	-	(43)
Commissions	-	-	-	-	-	-	-	-	-	-	-
General expenses	2	4	3	5	3	2	3	8	9	8	13
Other	7	6	7	6	6	6	6	6	20	18	24
Total benefits and expenses	9	10	10	(32)	9	8	9	14	29	26	(6)
Earnings (loss) before income taxes	(9)	(10)	(11)	1	(9)	(8)	(9)	(14)	(30)	(26)	(25)
Income taxes (recovery)	(2)	(3)	(3)	-	(1)	(2)	(4)	(3)	(8)	(7)	(7)
Net Earnings (loss)	(7)	(7)	(8)	1	(8)	(6)	(5)	(11)	(22)	(19)	(18)
Preferred shareholder dividends	5	5	5	4	5	5	5	5	15	15	19
Net earnings (loss) before capital allocation	(12)	(12)	(13)	(3)	(13)	(11)	(10)	(16)	(37)	(34)	(37)
Capital allocation	9	9	10	9	9	9	9	9	28	27	36
Net earnings (loss) - common shareholders	(3)	(3)	(3)	6	(4)	(2)	(1)	(7)	(9)	(7)	(1)

Q3 2020 Quarterly Information Package



Lifeco Europe – Balance Sheets

(CSMM, unless otherwise stated)

	2020			2019				2018
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Assets								
Cash and cash equivalents	1,939	1,797	2,006	1,952	1,689	1,622	1,543	1,808
Bonds	38,760	38,295	37,814	38,353	37,954	37,813	39,058	38,751
Mortgage loans	5,755	5,581	5,570	5,388	5,008	4,741	4,695	4,453
Stocks	401	396	364	399	374	392	394	377
Investment properties	2,587	2,502	2,673	2,751	2,618	2,682	2,840	2,881
Loans to policyholders	2	2	2	2	3	3	4	3
Total invested assets	49,444	48,573	48,429	48,845	47,646	47,253	48,534	48,273
Assets held for sale	-	-	-	-	876	857	908	897
Reinsurance assets	5,460	5,281	5,169	5,231	5,420	5,524	5,561	5,577
Derivative financial instruments	191	191	176	147	221	178	148	131
Owner occupied properties	133	146	147	138	136	141	141	146
Fixed assets	67	57	63	58	57	58	58	62
Other assets	3,775	3,391	3,350	2,879	2,737	3,055	3,356	2,747
Total other assets	4,166	3,785	3,736	3,222	3,151	3,432	3,703	3,086
Goodwill	2,398	2,373	2,368	2,282	2,263	2,287	2,301	2,325
Intangible assets	608	586	586	552	528	540	542	553
Deferred tax assets	45	34	41	12	12	19	33	26
Investments on account of segregated fund policyholders	117,970	112,073	105,574	113,977	107,075	106,388	105,063	101,078
Investments on account of segregated fund policyholders held for sale	-	-	-	-	3,172	3,278	3,432	3,319
Total assets	180,091	172,705	165,903	174,121	170,143	169,578	170,077	165,134
Liabilities								
Insurance contract liabilities	46,568	45,809	45,518	45,447	44,767	44,756	45,356	44,602
Investment contract liabilities	254	231	226	215	230	227	226	211
	46,822	46,040	45,744	45,662	44,997	44,983	45,582	44,813
Liabilities held for sale	-	-	-	-	876	857	908	897
Debentures and other debt instruments	1,088	1,060	1,081	1,018	1,004	1,039	1,045	1,087
Funds held under reinsurance contracts	1,528	1,427	1,329	1,366	1,347	1,319	1,323	1,313
Other liabilities	1,597	961	908	994	1,276	1,300	1,470	1,312
Deferred tax liabilities	258	250	260	275	282	296	307	273
Investment and insurance contracts on account of segregated fund policyholders	117,970	112,073	105,574	113,977	107,075	106,388	105,063	101,078
Investment and insurance contracts on account of segregated fund policyholders held for sale	-	-	-	-	3,172	3,278	3,432	3,319
Total liabilities	169,263	161,811	154,896	163,292	160,029	159,460	159,130	154,092
Equity								
Non-controlling interests	26	24	24	22	22	23	23	23
Share capital								
Preferred shares	550	550	550	550	550	550	550	550
Accumulated surplus	9,951	10,229	10,023	10,145	9,766	9,551	10,107	10,083
Accumulated other comprehensive income (loss)	301	91	410	112	(224)	(6)	267	386
Total equity	10,828	10,894	11,007	10,829	10,114	10,118	10,947	11,042
Total liabilities and equity	180,091	172,705	165,903	174,121	170,143	169,578	170,077	165,134
Proprietary mutual funds and institutional net assets	58,056	57,351	54,067	56,261	51,389	50,221	49,829	40,375
Other assets under administration	10,420	55,262	50,089	48,738	46,040	46,483	45,228	45,024
Total assets under administration	248,567	285,318	270,059	279,120	267,572	266,282	265,134	250,533

Capital and Risk Solutions

Capital and Risk Solutions Net Earnings – Consolidated

(C\$MM)	2020			2019				2018	YTD 2020	YTD 2019	Fiscal 2019
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
Income											
Total net premiums	4,490	4,975	4,606	4,462	4,104	4,441	4,459	3,877	14,071	13,004	17,466
Regular net investment income	80	88	84	47	87	98	74	101	252	259	306
Changes in fair value through profit or loss	61	444	(208)	(143)	256	153	301	(21)	297	710	567
Total net investment income	141	532	(124)	(96)	343	251	375	80	549	969	873
Fee and other income	3	2	3	2	2	2	3	3	8	7	9
Total income	4,634	5,509	4,485	4,368	4,449	4,694	4,837	3,960	14,628	13,980	18,348
Benefits and expenses											
Total paid or credited to policyholders	4,407	5,257	4,323	4,196	4,329	4,537	4,667	3,802	13,987	13,533	17,729
Commissions	31	28	29	34	28	32	34	39	88	94	128
General expenses	25	24	23	22	21	21	21	20	72	63	85
Other	3	5	4	4	3	4	5	3	12	12	16
Total benefits and expenses	4,466	5,314	4,379	4,256	4,381	4,594	4,727	3,864	14,159	13,702	17,958
Earnings before income taxes	168	195	106	112	68	100	110	96	469	278	390
Income taxes (recovery)	(5)	4	7	(7)	(10)	8	3	1	6	1	(6)
Net earnings before non-controlling interests	173	191	99	119	78	92	107	95	463	277	396
Non-controlling interests	1	(1)	-	-	-	-	-	-	-	-	-
Net earnings	172	192	99	119	78	92	107	95	463	277	396
Preferred share dividends	-	-	-	-	-	-	-	-	-	-	-
Net earnings before capital allocation	172	192	99	119	78	92	107	95	463	277	396
Capital allocation	(5)	(5)	(6)	(2)	(3)	(3)	(2)	(4)	(16)	(8)	(10)
Net earnings - common shareholders	167	187	93	117	75	89	105	91	447	269	386
Common shareholder net earnings (loss)											
Reinsurance	168	188	94	128	75	89	105	90	450	269	397
Corporate	(1)	(1)	(1)	(11)	-	-	-	1	(3)	-	(11)
Total	167	187	93	117	75	89	105	91	447	269	386

Capital and Risk Solutions – Reinsurance

(C\$MM)	2020			2019				2018	YTD 2020	YTD 2019	Fiscal 2019
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
Income											
Total net premiums	4,484	4,970	4,601	4,455	4,098	4,436	4,454	3,871	14,055	12,988	17,443
Regular net investment income	73	79	77	37	77	90	66	92	229	233	270
Changes in fair value through profit or loss	54	390	(210)	(129)	222	123	269	(20)	234	614	485
Total net investment income	127	469	(133)	(92)	299	213	335	72	463	847	755
Fee and other income	3	2	3	2	2	2	3	3	8	7	9
Total income	4,614	5,441	4,471	4,365	4,399	4,651	4,792	3,946	14,526	13,842	18,207
Benefits and expenses											
Total paid or credited to policyholders	4,389	5,188	4,310	4,183	4,280	4,495	4,623	3,790	13,887	13,398	17,581
Commissions	31	28	29	34	28	32	34	39	88	94	128
General expenses	23	23	21	21	20	20	20	19	67	60	81
Other	3	5	4	4	3	4	5	3	12	12	16
Total benefits and expenses	4,446	5,244	4,364	4,242	4,331	4,551	4,682	3,851	14,054	13,564	17,806
Earnings before income taxes	168	197	107	123	68	100	110	95	472	278	401
Income taxes (recovery)	(5)	4	7	(7)	(10)	8	3	1	6	1	(6)
Net earnings before capital allocation	173	193	100	130	78	92	107	94	466	277	407
Capital allocation	(5)	(5)	(6)	(2)	(3)	(3)	(2)	(4)	(16)	(8)	(10)
Net earnings - common shareholders	168	188	94	128	75	89	105	90	450	269	397
Risk-based revenue premiums	4,484	4,970	4,601	4,455	4,098	4,436	4,454	3,871	14,055	12,988	17,443

Capital and Risk Solutions – Participating Account

(CSMM)	2020			2019			2018	YTD 2020	YTD 2019	Fiscal 2019	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1				Q4
Income											
Total net premiums	6	5	5	7	6	5	5	6	16	16	23
Regular net investment income	7	9	7	8	9	8	8	8	23	25	33
Changes in fair value through profit or loss	6	48	4	(13)	31	27	29	(1)	58	87	74
Total net investment income	13	57	11	(5)	40	35	37	7	81	112	107
Total income	19	62	16	2	46	40	42	13	97	128	130
Benefits and expenses											
Total paid or credited to policyholders	19	62	16	7	46	40	42	13	97	128	135
Commissions	-	-	-	-	-	-	-	-	-	-	-
General expenses	-	-	-	(5)	-	-	-	-	-	-	(5)
Other	-	-	-	-	-	-	-	-	-	-	-
Total benefits and expenses	19	62	16	2	46	40	42	13	97	128	130
Earnings before income taxes	-	-	-	-	-	-	-	-	-	-	-
Income taxes	-	-	-	-	-	-	-	-	-	-	-
Net earnings before capital allocation	-	-	-	-	-	-	-	-	-	-	-
Capital allocation	-	-	-	-	-	-	-	-	-	-	-
Net earnings - common shareholders	-	-	-	-	-	-	-	-	-	-	-
Risk-based revenue premiums	6	5	5	7	6	5	5	6	16	16	23

Capital and Risk Solutions – Corporate

(C\$MM)	2020			2019				2018	YTD 2020	YTD 2019	Fiscal 2019
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
Income											
Total net premiums	-	-	-	-	-	-	-	-	-	-	-
Regular net investment income	-	-	-	2	1	-	-	1	-	1	3
Changes in fair value through profit or loss	1	6	(2)	(1)	3	3	3	-	5	9	8
Total net investment income	1	6	(2)	1	4	3	3	1	5	10	11
Total income	1	6	(2)	1	4	3	3	1	5	10	11
Benefits and expenses											
Total paid or credited to policyholders	(1)	7	(3)	6	3	2	2	(1)	3	7	13
Commissions	-	-	-	-	-	-	-	-	-	-	-
General expenses	2	1	2	6	1	1	1	1	5	3	9
Other	-	-	-	-	-	-	-	-	-	-	-
Total benefits and expenses	1	8	(1)	12	4	3	3	-	8	10	22
Earnings (loss) before income taxes	-	(2)	(1)	(11)	-	-	-	1	(3)	-	(11)
Income taxes	-	-	-	-	-	-	-	-	-	-	-
Net earnings (loss) before non-controlling interests	-	(2)	(1)	(11)	-	-	-	1	(3)	-	(11)
Non-controlling interests	1	(1)	-	-	-	-	-	-	-	-	-
Net earnings (loss)	(1)	(1)	(1)	(11)	-	-	-	1	(3)	-	(11)
Preferred share dividends	-	-	-	-	-	-	-	-	-	-	-
Net earnings (loss) before capital allocation	(1)	(1)	(1)	(11)	-	-	-	1	(3)	-	(11)
Capital allocation	-	-	-	-	-	-	-	-	-	-	-
Net earnings (loss) - common shareholders	(1)	(1)	(1)	(11)	-	-	-	1	(3)	-	(11)

Capital and Risk Solutions – Balance Sheets

(C\$MM)

	2020			2019				2018
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Assets								
Cash and cash equivalents	664	701	751	673	639	568	869	575
Bonds	5,265	5,419	5,339	5,135	5,264	5,157	5,070	5,289
Mortgage loans	67	70	79	74	77	76	80	82
Stocks	-	-	-	-	-	2	2	2
Loans to policyholders	118	119	121	113	113	111	112	113
Total invested assets	6,114	6,309	6,290	5,995	6,093	5,914	6,133	6,061
Funds held by ceding insurers	8,273	8,404	8,580	8,714	8,791	8,959	9,299	9,251
Reinsurance assets	138	135	131	122	113	118	118	114
Fixed assets	2	2	2	2	2	2	2	2
Other assets	298	310	341	296	243	290	320	277
Total other assets	300	312	343	298	245	292	322	279
Deferred tax assets	(10)	1	(13)	1	2	2	2	3
Total assets	14,815	15,161	15,331	15,130	15,244	15,285	15,874	15,708
Liabilities								
Insurance contract liabilities	10,468	10,666	10,828	10,877	11,089	11,169	11,559	11,427
Investment contract liabilities	1,049	1,084	1,064	1,010	1,048	1,033	1,038	1,027
	11,517	11,750	11,892	11,887	12,137	12,202	12,597	12,454
Funds held under reinsurance contracts	-	-	-	-	-	1	-	(1)
Other liabilities	795	1,033	1,198	1,166	1,060	1,040	940	1,017
Deferred tax liabilities	106	127	115	123	144	150	150	153
Total liabilities	12,418	12,910	13,205	13,176	13,341	13,393	13,687	13,623
Equity								
Non-controlling interests	(5)	(4)	(4)	(4)	(4)	(4)	(4)	(3)
Share capital								
Accumulated surplus	2,117	1,984	1,801	1,734	1,710	1,699	1,940	1,832
Accumulated other comprehensive income	285	271	329	224	197	197	251	256
Total equity	2,397	2,251	2,126	1,954	1,903	1,892	2,187	2,085
Total liabilities and equity	14,815	15,161	15,331	15,130	15,244	15,285	15,874	15,708

Q3 2020 Quarterly Information Package



Lifeco Corporate

(CSMM)	2020			2019				2018	YTD 2020	YTD 2019	Fiscal 2019
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
Income											
Total net premiums	-	-	-	-	-	-	-	-	-	-	-
Total net investment income	(2)	1	9	(1)	(1)	3	(1)	4	8	1	-
Fee and other income	-	-	-	-	-	-	-	-	-	-	-
Total income	(2)	1	9	(1)	(1)	3	(1)	4	8	1	-
Benefits and expenses											
General expenses	7	7	4	6	3	8	6	8	18	17	23
Other	4	2	-	(1)	1	2	-	-	6	3	2
Total benefits and expenses	11	9	4	5	4	10	6	8	24	20	25
Earnings (loss) before income taxes	(13)	(8)	5	(6)	(5)	(7)	(7)	(4)	(16)	(19)	(25)
Income taxes (recovery)	(3)	(2)	1	-	(2)	(2)	(2)	(1)	(4)	(6)	(6)
Net earnings (loss) before capital allocation	(10)	(6)	4	(6)	(3)	(5)	(5)	(3)	(12)	(13)	(19)
Capital allocation	(2)	(2)	(2)	-	(1)	-	(1)	(1)	(6)	(2)	(2)
Net earnings (loss) - common shareholders	(12)	(8)	2	(6)	(4)	(5)	(6)	(4)	(18)	(15)	(21)

Q3 2020 Quarterly Information Package



Lifeco – Consolidated Source of Earnings

(CSMM)	For the three months ended Sep. 30, 2020						2020		2019				2018	YTD	YTD	Fiscal
	Canada	U.S.	Europe	C&RS	Corp	Total	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2020	2019	2019
Expected profit on in-force business	319	114	213	161	(4)	803	732	729	762	752	734	704	745	2,264	2,190	2,952
Impact of new business	(16)	(40)	(19)	9	-	(66)	(69)	(86)	(5)	(13)	(17)	(73)	(11)	(221)	(103)	(108)
Experience gains and losses	(6)	11	40	(7)	(2)	36	98	(195)	55	(2)	37	18	(19)	(61)	53	108
Management actions and changes in assumptions	4	13	120	(5)	-	132	140	(81)	(102)	65	(10)	151	105	191	206	104
Other	-	-	-	-	-	-	-	-	(52)	-	(202)	-	-	-	(202)	(254)
Earnings on surplus (incl. financing charges)	11	22	(20)	4	(9)	8	102	4	57	20	44	38	(3)	114	102	159
Earnings (loss) before income taxes	312	120	334	162	(15)	913	1,003	371	715	822	586	838	817	2,287	2,246	2,961
Income taxes (recovery)	(18)	(22)	(12)	5	3	(44)	(90)	2	(167)	(57)	(92)	(148)	(76)	(132)	(297)	(464)
Net earnings (loss) before non-controlling interests & preferred dividends	294	98	322	167	(12)	869	913	373	548	765	494	690	741	2,155	1,949	2,497
Non-controlling interests & preferred dividends	(28)	(9)	(6)	-	-	(43)	(50)	(31)	(35)	(35)	(35)	(33)	(31)	(124)	(103)	(138)
Net earnings (loss) - Common Shareholders	266	89	316	167	(12)	826	863	342	513	730	459	657	710	2,031	1,846	2,359
Items excluded from Base Earnings - post tax																
Management actions and changes in assumptions	4	38	22	2	-	66	122	(52)	(78)	81	38	129	83	136	248	170
Market-related impacts on liabilities (<i>experience gains and losses and taxes</i>)	(8)	(1)	18	9	-	18	35	(149)	(13)	(28)	(7)	(41)	(3)	(96)	(76)	(89)
Revaluation of deferred tax asset (<i>taxes</i>)	-	-	-	-	-	-	-	-	(199)	-	-	-	-	-	-	(199)
Restructuring costs (<i>other</i>)	-	-	-	-	-	-	-	-	(36)	-	-	-	-	-	-	(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
Net gain on sale of IPSI (<i>management actions</i>)	-	-	94	-	-	94	-	-	-	-	-	-	-	94	-	-
Transaction costs related to the acquisitions of Personal Capital and MassMutual (<i>management actions</i>)	-	(31)	-	-	-	(31)	-	-	-	-	-	-	-	(31)	-	-
Items excluded from Base Earnings	(4)	6	134	11	-	147	157	(201)	(318)	53	(168)	88	80	103	(27)	(345)
Base Earnings (loss)	270	83	182	156	(12)	679	706	543	831	677	627	569	630	1,928	1,873	2,704

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.

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.

Q3 2020 Quarterly Information Package



Putnam – Source of Earnings

(C\$MM)	2020			2019				2018	YTD 2020	YTD 2019	Fiscal 2019
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
Expected profit on in-force business	13	2	12	21	26	18	1	6	27	45	66
Impact of new business	(10)	(10)	(14)	(13)	(9)	(9)	(8)	(12)	(34)	(26)	(39)
Experience gains and losses	8	2	(10)	5	3	3	6	(9)	-	12	17
Management actions and changes in assumptions	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Earnings on surplus (incl. financing charges)	12	32	(50)	(7)	(11)	(6)	-	(33)	(6)	(17)	(24)
Earnings (loss) before income taxes	23	26	(62)	6	9	6	(1)	(48)	(13)	14	20
Income taxes (recovery)	(1)	1	18	13	5	1	(3)	18	18	3	16
Net earnings (loss) before non-controlling interests & preferred dividends	22	27	(44)	19	14	7	(4)	(30)	5	17	36
Non-controlling interests & preferred dividends	(9)	(15)	2	(1)	(1)	(1)	-	1	(22)	(2)	(3)
Net earnings (loss) - common shareholders	13	12	(42)	18	13	6	(4)	(29)	(17)	15	33