

GREAT-WEST
LIFECO INC.

Quarterly Results Presentation

Q3 2021



Cautionary notes

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This document may contain forward-looking information. Forward-looking information includes statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "will", "may", "expects", "anticipates", "intends", "plans", "believes", "estimates", "objective", "target", "potential" and other similar expressions or negative versions thereof. These statements include, without limitation, statements about the Company's operations, business, financial condition, expected financial performance (including revenues, earnings or growth rates), ongoing business strategies or prospects, anticipated global economic conditions and possible future actions by the Company, including statements made with respect to the expected cost (including deferred consideration), benefits, timing of integration activities and revenue and expense synergies of acquisitions and divestitures, including but not limited to the proposed acquisition of the full-service retirement business of Prudential Financial Inc. (Prudential) and the acquisitions of Personal Capital Corporation (Personal Capital) and the retirement services business of Massachusetts Mutual Life Insurance Company (MassMutual), the timing and completion of the proposed acquisition of the retirement business of Prudential, expected capital management activities and use of capital, estimates of risk sensitivities affecting capital adequacy ratios, expected dividend levels, expected cost reductions and savings, expected expenditures or investments (including but not limited to investment in technology infrastructure and digital capabilities), the timing of completion of the sale of EverWest Advisors, LLC and the expected benefits of the Company's strategic relationship with Sagard Holdings, the impact of regulatory developments on the Company's business strategy and growth objectives, the expected impact of the current pandemic health event resulting from the novel coronavirus ("COVID-19") and related economic and market impacts on the Company's business operations, financial results and financial condition. Forward-looking statements are based on expectations, forecasts, estimates, predictions, projections and conclusions about future events that were current at the time of the statements and are inherently subject to, among other things, risks, uncertainties and assumptions about the Company, economic factors and the financial services industry generally, including the insurance, mutual fund and retirement solutions industries. They are not guarantees of future performance, and the reader is cautioned that actual events and results could differ materially from those expressed or implied by forward-looking statements. Many of these assumptions are based on factors and events that are not within the control of the Company and there is no assurance that they will prove to be correct. Whether or not actual results differ from forward-looking information may depend on numerous factors, developments and assumptions, including, without limitation, the severity, magnitude and impact of the COVID-19 pandemic (including the effects of the COVID-19 pandemic and the effects of governments' and other businesses' responses to the COVID-19 pandemic on the economy and the Company's financial results, financial condition and operations), the duration of COVID-19 impacts and the availability and adoption of vaccines, the emergence of COVID-19 variants, assumptions around sales, fee rates, asset breakdowns, lapses, plan contributions, redemptions and market returns, the ability to integrate the acquisitions of Personal Capital and the retirement services businesses of MassMutual and Prudential, the ability to leverage Empower Retirement's, Personal Capital's, MassMutual's and Prudential's retirement services businesses and achieve anticipated synergies, customer behaviour (including customer response to new products), the Company's reputation, market prices for products provided, sales levels, premium income, fee income, expense levels, mortality experience, morbidity experience, policy and plan lapse rates, participant net contribution, reinsurance arrangements, liquidity requirements, capital requirements, credit ratings, taxes, inflation, interest and foreign exchange rates, investment values, hedging activities, global equity and capital markets (including continued access to equity and debt markets), industry sector and individual debt issuers' financial conditions (including developments and volatility arising from the COVID-19 pandemic, particularly in certain industries that may comprise part of the Company's investment portfolio), business competition, impairments of goodwill and other intangible assets, the Company's ability to execute strategic plans and changes to strategic plans, technological changes, breaches or failure of information systems and security (including cyber attacks), payments required under investment products, changes in local and international laws and regulations, changes in accounting policies and the effect of applying future accounting policy changes, changes in actuarial standards, unexpected judicial or regulatory proceedings, catastrophic events, continuity and availability of personnel and third party service providers, the Company's ability to complete strategic transactions and integrate acquisitions, unplanned material changes to the Company's facilities, customer and employee relations or credit arrangements, levels of administrative and operational efficiencies, changes in trade organizations, and other general economic, political and market factors in North America and internationally. The reader is cautioned that the foregoing list of assumptions and factors is not exhaustive, and there may be other factors listed in the Company's filings with securities regulators, including factors set out in the Company's 2020 Annual MD&A under "Risk Management and Control Practices" and "Summary of Critical Accounting Estimates" and in the Company's annual information form dated February 10, 2021 under "Risk Factors", which, along with other filings, is available for review at www.sedar.com. The reader is also cautioned to consider these and other factors, uncertainties and potential events carefully and not to place undue reliance on forward-looking information. Other than as specifically required by applicable law, the Company does not intend to update any forward-looking information whether as a result of new information, future events or otherwise.

CAUTIONARY NOTE REGARDING NON-IFRS FINANCIAL MEASURES

This document contains some non-IFRS financial measures. Terms by which non-IFRS financial measures are identified include, but are not limited to, "base earnings (loss)", "base earnings (loss) (US\$)", "base earnings per common share (EPS)", "return on equity (ROE)", "base return on equity", "core net earnings (loss)", "constant currency basis", "impact of currency movement", "premiums and deposits", "sales", "net cash flows and net asset flows", "assets under management" and "assets under administration". Non-IFRS financial measures are used to provide management and investors with additional measures of performance to help assess results where no comparable IFRS measure exists. However, non-IFRS financial measures do not have standard meanings prescribed by IFRS and are not directly comparable to similar measures used by other companies. Refer to the "Non-IFRS Financial Measures" section in the Company's Q3 2021 MD&A for the appropriate reconciliations of these non-IFRS financial measures to measures prescribed by IFRS as well as additional details on each measure.

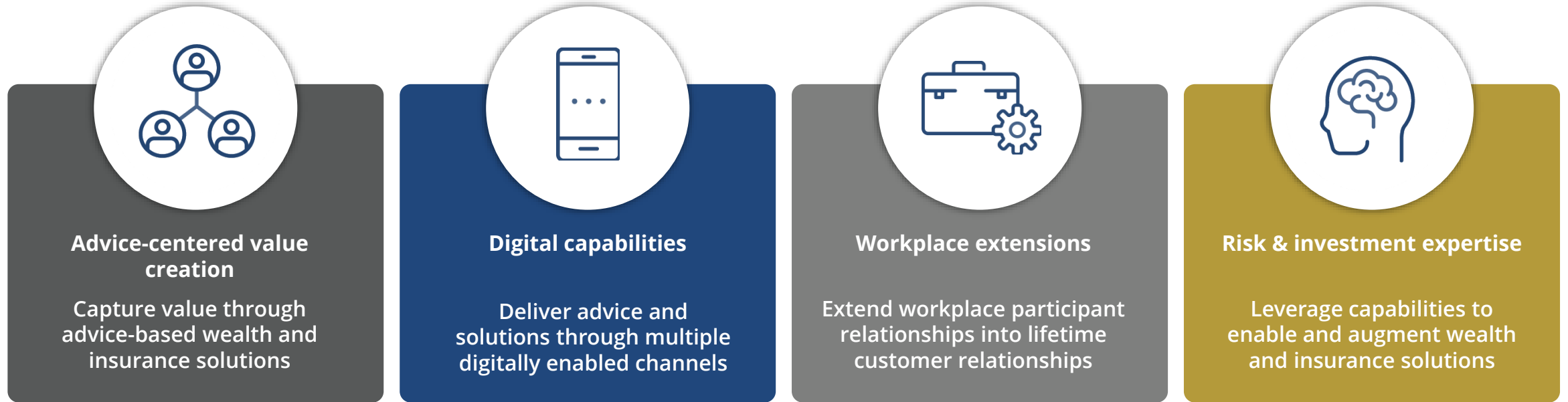


SUMMARY OF RESULTS

Paul Mahon

President & CEO
Great-West Lifeco

OUR VALUE-CREATION PRIORITIES



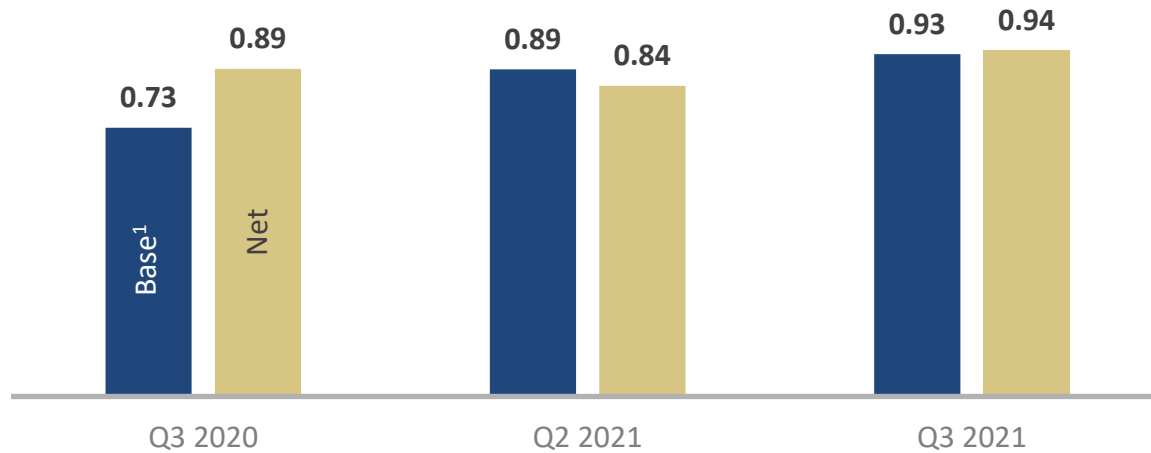
MEDIUM-TERM¹ FINANCIAL OBJECTIVES



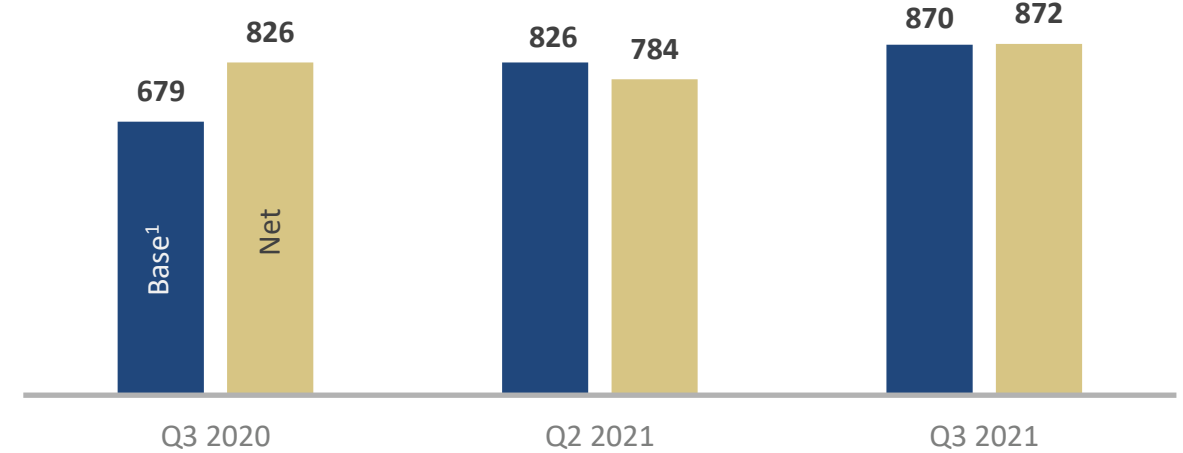
1. Medium-term defined as the next 3-5 years. 2. Base earnings per share (EPS) growth year-over-year in Q3 2021. Base EPS and base ROE are non-IFRS measures. Refer to the reconciliations to net earnings and earnings per share, respectively, in the Company's Q3 2021 MD&A.

EARNINGS

Earnings per Share (EPS) (C\$)



Earnings (C\$m)



Base Earnings and EPS

- Base earnings up 28% and base EPS up 27% from Q3 2020
 - Strong underlying performances across businesses
 - Strength in markets and benefits of acquisitions
 - Expected Profit growth in all segments

Net Earnings and EPS

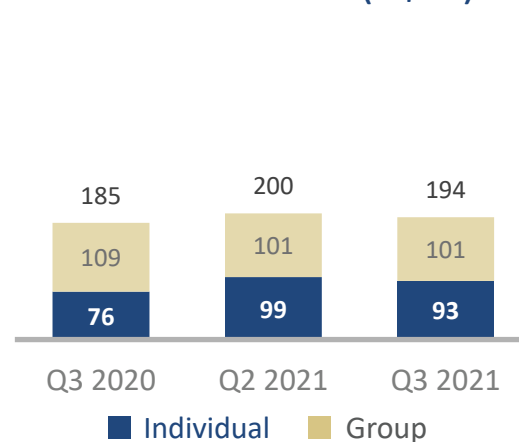
- Net earnings and net EPS up 6% from Q3 2020
 - Positive actuarial basis changes and market-related impacts offsetting acquisition-related costs
 - Q3 2020 included gain on sale of IPSI

1. Base earnings and base earnings per share (EPS) are non-IFRS measures. Refer to the reconciliations to net earnings and earnings per share, respectively, in the Company's Q3 2021 MD&A.

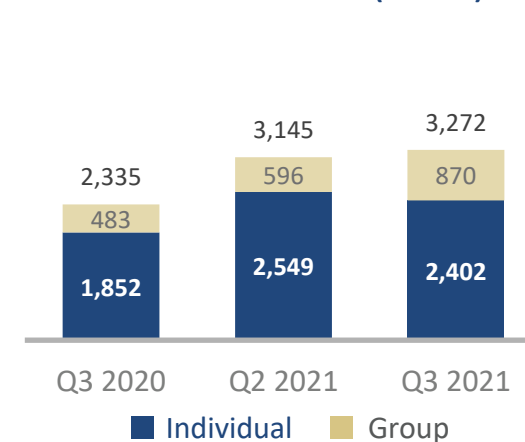
CANADA

- Solid momentum in insurance sales and strong wealth sales in both Group and Individual
- Further strategic advancements
 - New Canada Life Sustainable Portfolios mutual funds launched, investing in companies with strong ESG practices
 - Strategic partnership with Sagard will advance the Company's strategy to further broaden its access to alternative investment options
- ClaimSecure acquisition closed September 1, providing access to 7k new corporate clients and 1.2m Canadians

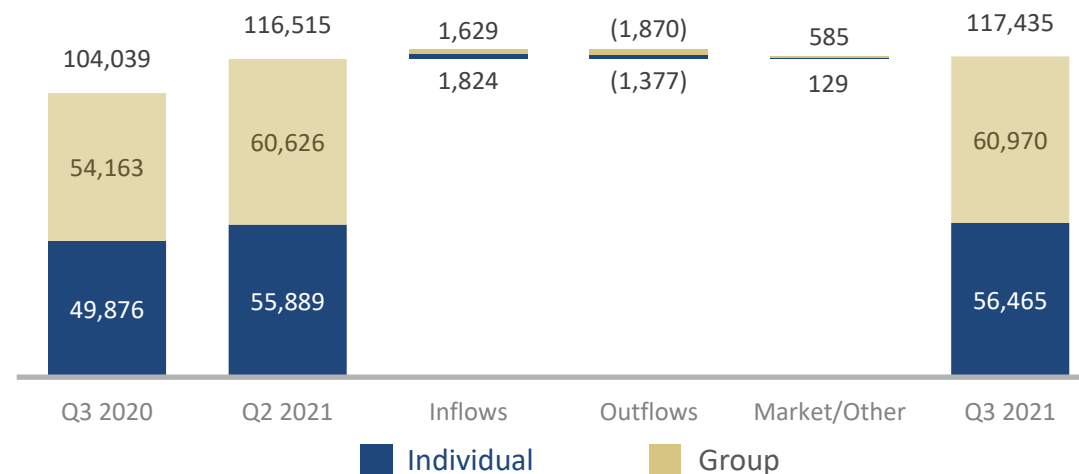
Insurance Sales¹ (C\$m)



Wealth Sales¹ (C\$m)



Wealth Fee Business AUA and Flows^{1,2} (C\$m)



1. Sales, AUA and inflows and outflows, which refer to net cash flows, are non-IFRS measures. Refer to the discussion of these measures in the Company's Q3 2021 MD&A.

2. Individual wealth fee business AUA includes segregated funds and proprietary and third party mutual funds; Group wealth fee business AUA relates to segregated funds. Risk-based products are excluded.

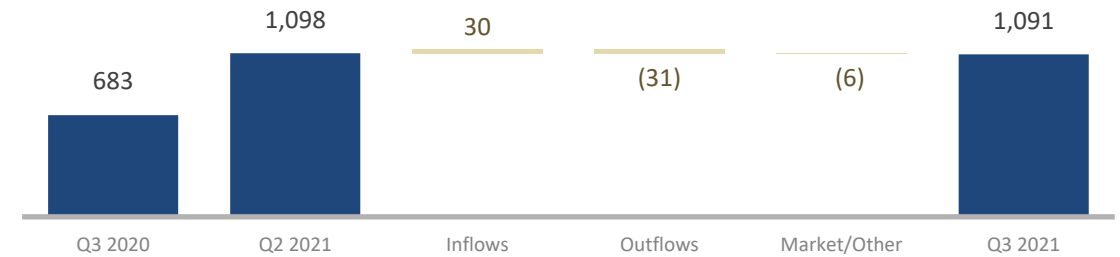
EMPOWER

- Large plan sales drove YoY increase combined with continued strong growth in the Not-for-Profit and Retail Wealth Management segments
- Total Retail Wealth Management (Empower IRA and Personal Capital combined) continue to experience strong growth:
 - Empower IRA AUA +54% year-over-year
 - Personal Capital AUA +50% year-over-year
- MassMutual and Personal Capital integration programs on track
- US\$60m of annual, pre-tax run rate cost synergies achieved to date related to MassMutual

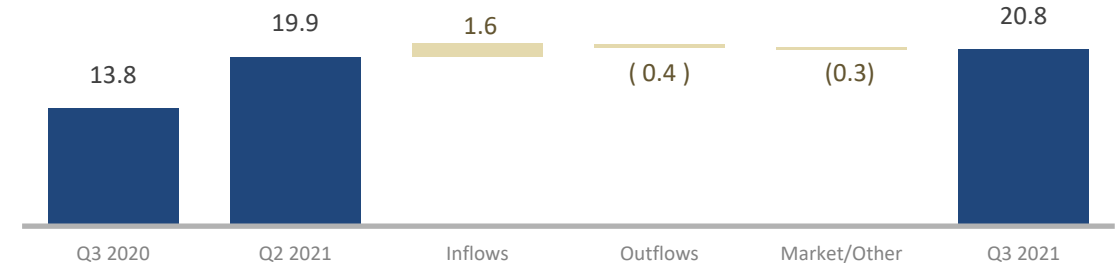
Empower Sales¹ (ex-Personal Capital) (US\$m)



Empower (ex-Personal Capital) AUA¹ and Flows (US\$b)



Personal Capital AUM¹ and Flows¹ (US\$b)

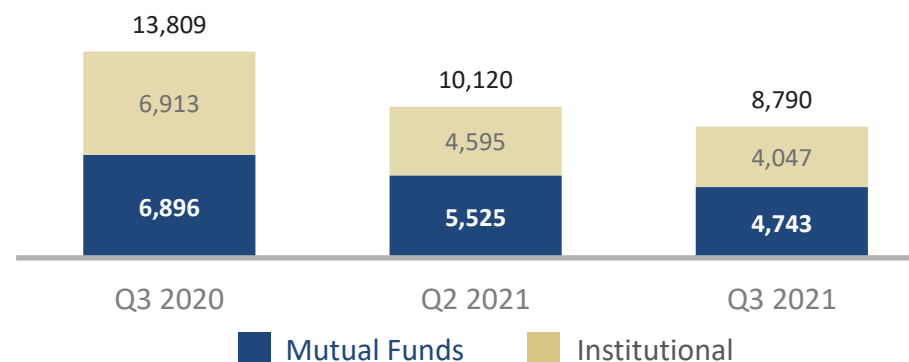


1. Sales, AUA, AUM, inflows and outflows, which refer to net asset flows, are non-IFRS measures. Refer to the discussion of these measures in the Company's Q3 2021 MD&A.

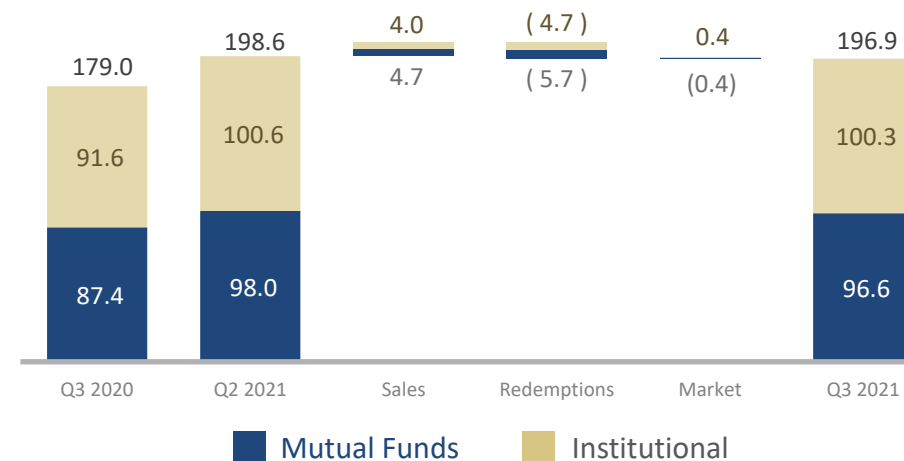
PUTNAM

- US\$18b increase in ending AUM year-over-year
- Lower sales from lower-fee fixed income products
- Net outflows of US\$1.6b
 - Fixed income products also driving net outflows
 - US\$2.1b improvement vs. Q2 2021
- Strong investment performance continues
 - 75% and 86% of fund assets performed at levels above the Lipper median on a three-year and five-year basis
 - 28 funds rated 4-5 stars by Morningstar

Sales¹ (US\$m)



AUM¹ and Flows¹ (US\$b)

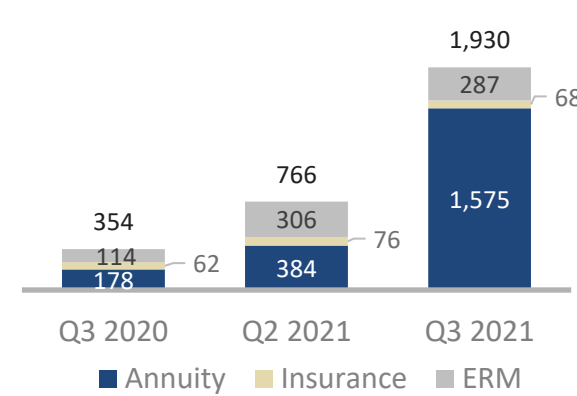


1. Sales, AUM and net asset flows (which include sales and redemptions) are non-IFRS measures. Refer to the discussion of these measures in the Company's Q3 2021 MD&A.

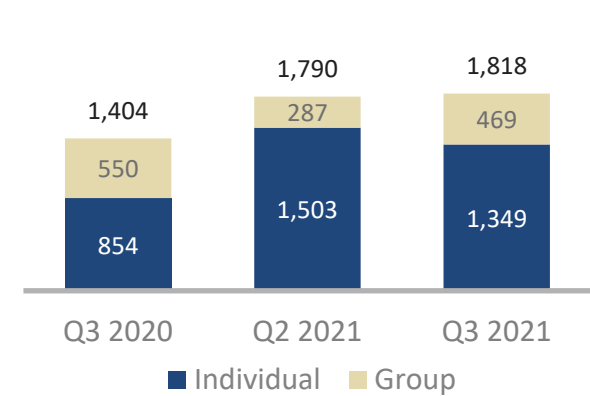
EUROPE

- Sales continue to rebound from COVID-impacts with a C\$1.3b U.K. bulk annuity deal, strength in ERM, and higher wealth sales in the quarter
- AUA have continued to increase in local currency:
 - Overall positive flows in both Wealth and Investment Only mandates
- On November 1, 2021, acquisition of Ark Life was completed, bringing 150k policies and €2.1b in assets to Irish Life

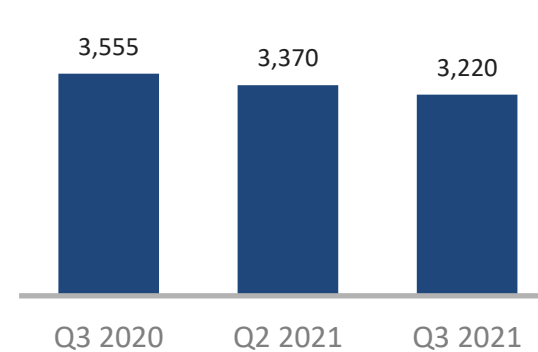
Insurance & Annuity Sales¹ (C\$m)



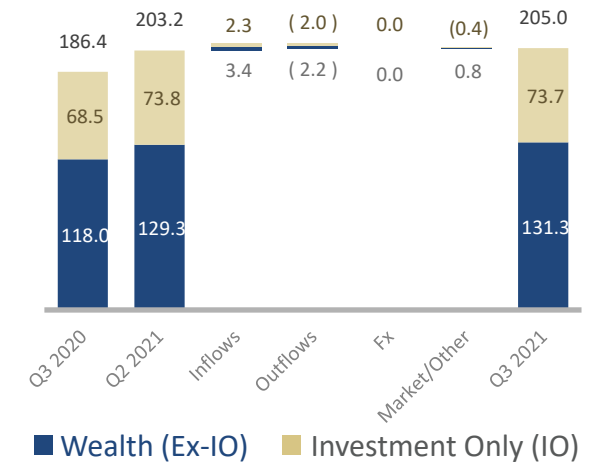
Wealth Sales¹ (C\$m)



Investment Only Sales¹ (C\$m)



Wealth & Investment Only AUA¹ and Flows (C\$b)

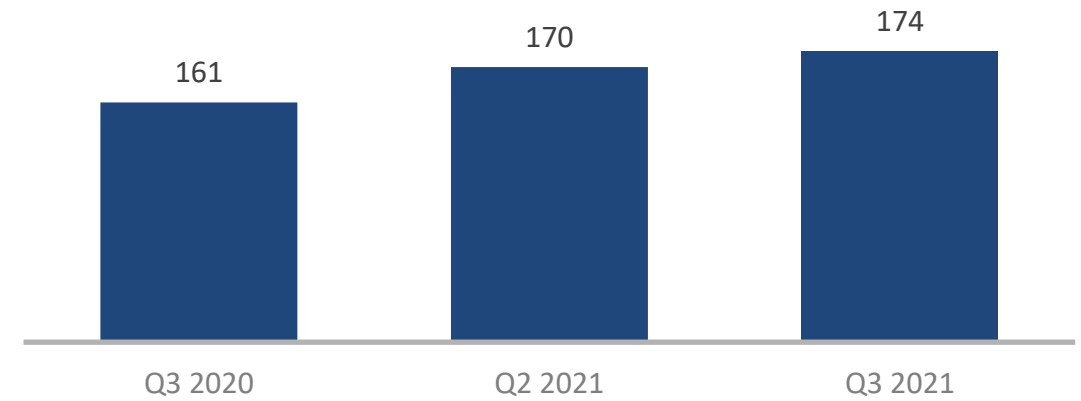


1. Sales, AUA and inflows and outflows, which refer to net cash flows, are non-IFRS measures. Refer to the discussion of these measures in the Company's Q3 2021 MD&A.

CAPITAL AND RISK SOLUTIONS

- Strong growth in expected profit, up 8% YoY
 - Growth in Structured Life and Longevity
- Pipeline of new business continues to be strong in both Structured Life and Longevity
- Completed a single premium reinsurance agreement covering a significant block of life policies in Japan

Expected Profit¹ (C\$m)



1. Expected Profit is a component of Source of Earnings, a non-IFRS measure.



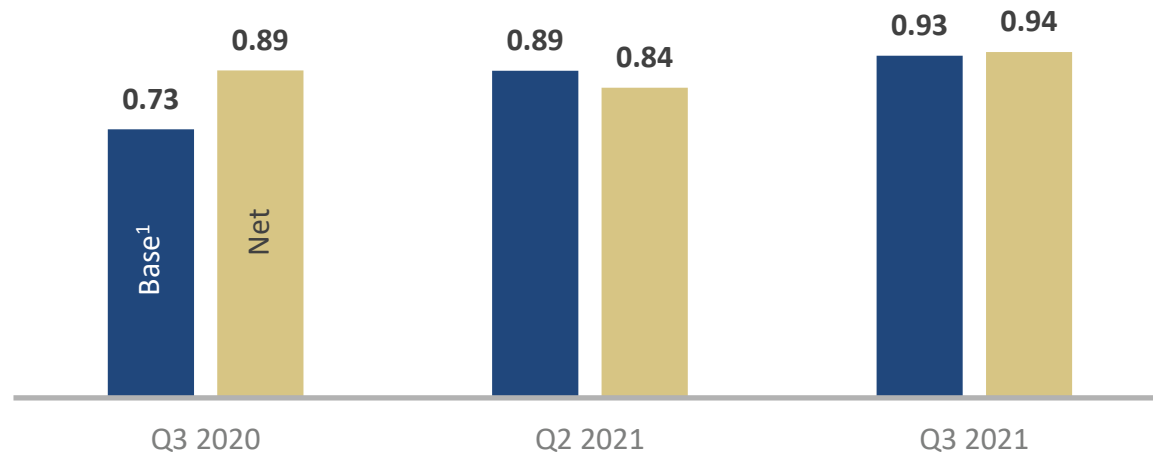
FINANCIAL HIGHLIGHTS

Garry MacNicholas

EVP & CFO
Great-West Lifeco

EARNINGS

Earnings per Share (C\$m)



Base Earnings¹ (C\$m)

	Canada	U.S.	Europe	CRS	(Base) ^{1,2} Lifeco	(Net) ² Lifeco
Q3 2021	312	221	232	107	870	872
Q2 2021	293	190	184	150	826	784
Q3 2020	270	83	182	156	679	826
YOY	16%	166%	27%	(31%)	28%	6%
Constant Currency ³	16%	179%	32%	(29%)	31%	8%

Canada

- Solid business performance; gains on health and disability results and fee income
- Favorable individual insurance experience in-period

U.S.

- Market and business growth at Empower plus C\$68m base earnings contribution from the MassMutual acquired block
- Improved earnings at Putnam on higher average AUM
- Favourable tax impacts at Putnam and Empower

Europe

- Strong performance driven by favourable investment experience and fee income growth in UK, Ireland and Germany
- Pension settlement gain of C\$47m in Ireland

Capital & Risk Solutions

- Strong business growth driving expected profit and new business gains
- Adverse U.S. life claims experience and provisions of C\$61m for recent weather events

1. Base earnings and base earnings per share (EPS) are non-IFRS measures. Refer to the reconciliations to net earnings and earnings per share, respectively, in the Company's Q3 2021 MD&A.

2. Lifeco totals include Lifeco corporate earnings.

3. Constant currency is a non-IFRS measure. Refer to the discussion of this measure in the Company's Q3 2021 MD&A.

EARNINGS RECONCILIATION

	Q3 2021		Q2 2021		Q3 2020	
	Post-Tax (C\$m)	Per Share (C\$)	Post-Tax (C\$m)	Per Share (C\$)	Post-Tax (C\$m)	Per Share (C\$)
Base earnings¹	870	0.93	826	0.89	679	0.73
Items excluded from base earnings						
Actuarial assumption changes and other management actions ²	69	0.08	37	0.04	66	0.07
Market-related impacts on liabilities	47	0.05	(19)	(0.02)	18	0.02
Transaction costs related to acquisitions	(90)	(0.10)	(24)	(0.03)	(31)	(0.03)
Restructuring and integration costs	(24)	(0.02)	(15)	(0.02)	-	-
Net gain/charge on business dispositions	-	-	-	-	94	0.10
Tax legislative changes impact on liabilities	-	-	(21)	(0.02)	-	-
Items excluded from base earnings¹	2	0.01	(42)	(0.05)	147	0.16
Net earnings – common shareholders	872	0.94	784	0.84	826	0.89

1. Base earnings and base earnings per share (EPS) are non-IFRS measures. Refer to the reconciliations to net earnings and earnings per share, respectively, in the Company's Q3 2021 MD&A.

2. Excludes Prudential pre-close acquisition costs of \$7m.

SOURCE OF EARNINGS¹ [BASE]

(C\$m)	Canada	U.S.	Europe	CRS	Corp.	Q3/21 Total	Q2/21 Total	Q3/20 Total
Expected profit on in-force business	339	252	225	174	(4)	986	925	803
Impact of new business	(11)	(58)	(21)	85	-	(5)	(72)	(66)
Experience gains and losses	82	45	72	(159)	-	40	69	23
Earnings on surplus (incl. financing charges)	(7)	8	(9)	(5)	(5)	(18)	21	8
Base earnings before tax	403	247	267	95	(9)	1,003	943	768
Taxes	(63)	(21)	(30)	12	7	(95)	(88)	(46)
Base earnings before non-controlling interests & preferred dividends	340	226	237	107	(2)	908	855	722
Non-controlling interests & preferred dividends	(28)	(5)	(5)	-	-	(38)	(29)	(43)
Base earnings – common shareholders	312	221	232	107	(2)	870	826	679

1. Source of earnings, base earnings, and base earnings per share (EPS) are non-IFRS measures. Refer to the reconciliations to net earnings and earnings per share, respectively, in the Company's Q3 2021 MD&A.

SOURCE OF EARNINGS¹ [NET]

(C\$m)	Canada	U.S.	Europe	CRS	Corp.	Q3/21 Total	Q2/21 Total	Q3/20 Total
Expected profit on in-force business	339	252	225	174	(4)	986	925	803
Impact of new business	(11)	(58)	(21)	85	-	(5)	(72)	(66)
Experience gains and losses	88	44	119	(159)	-	92	55	36
Management actions and changes in assumptions	(15)	(3)	90	(6)	-	66	38	132
Other	-	(60)	-	-	(68)	(128)	(42)	-
Earnings on surplus (incl. financing charges)	(7)	8	(9)	(5)	(5)	(18)	21	8
Net earnings before tax	394	183	404	89	(77)	993	925	913
Taxes	(61)	(10)	(42)	13	17	(83)	(112)	(44)
Net earnings before non-controlling interests & preferred dividends	333	173	362	102	(60)	910	813	869
Non-controlling interests & preferred dividends	(28)	(5)	(5)	-	-	(38)	(29)	(43)
Net earnings – common shareholders	305	168	357	102	(60)	872	784	826

1. Source of earnings is a non-IFRS measure.

SOURCE OF EARNINGS¹ – ADDITIONAL DETAIL

Experience gains and losses

For three months ended Sept. 30/21 (C\$m)	Pre-Tax	Post-Tax
Yield enhancement	43	33
Market related impact on liabilities	52	47
Credit related	19	14
Mortality / longevity / morbidity	(27)	(22)
Property and Casualty	(63)	(62)
Expenses and Fees	58	48
Other	10	10
Total experience gains / losses	92	68

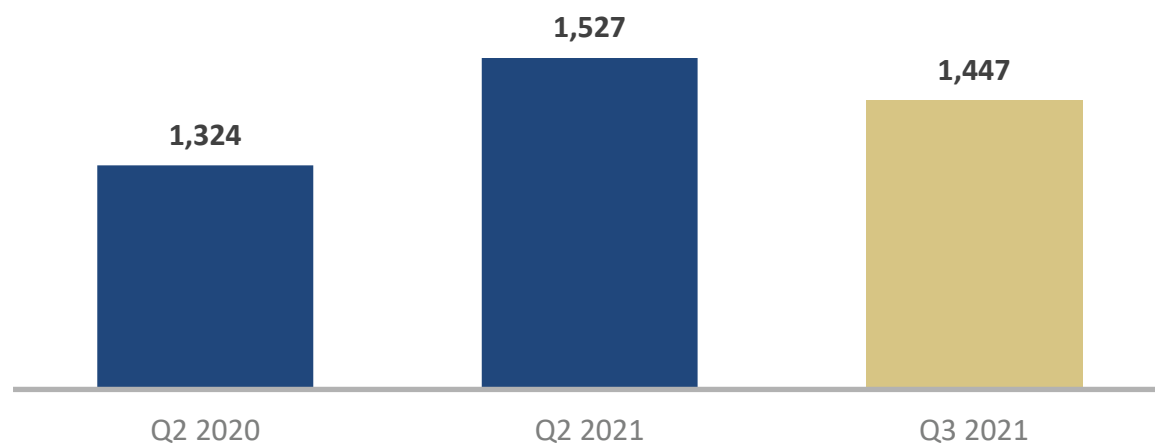
Management actions and changes in assumptions

For three months ended Sept. 30/21 (C\$m)	Pre-Tax	Post-Tax
Economic Assumption Updates excluding Actuarial Standards	272	208
Canada Policyholder Behaviour Updates	(171)	(126)
Actuarial Standards update	(45)	(33)
Prudential Pre-Close Acquisition Costs	(8)	(7)
Other	18	20
Total management actions and changes in assumptions	66	62

1. Source of earnings is a non-IFRS measure.

EXPENSES

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



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

	Canada	U.S. ²	Europe	CRS	Lifeco ^{1,2}
Q3 2021	461	730	225	27	1,447
Q2 2021	469	706	302	25	1,527
Q3 2020	431	587	275	25	1,324
YOY	7%	24%	(18%)	8%	9%
Constant Currency ³	7%	31%	(16%)	12%	13%

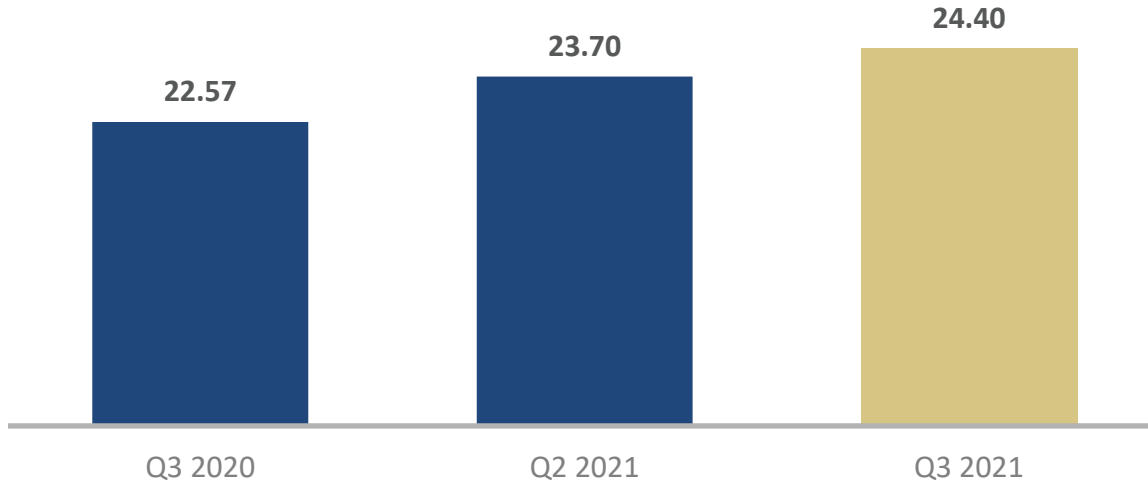
Excluding MassMutual and one-time pension settlement gain in Ireland, Lifeco expenses are up 5% YoY

- Expense growth in Canada reflected a rebound in sales and operational activity volumes, increased sub-advisory expenses following the GLC/Mackenzie Investments transaction and investments in strategic initiatives
- MassMutual contributed C\$117m to U.S. expenses in the quarter
- Europe expenses up 2% excluding pension settlement gain of C\$55m in Ireland
- Expenses in CRS supporting business growth

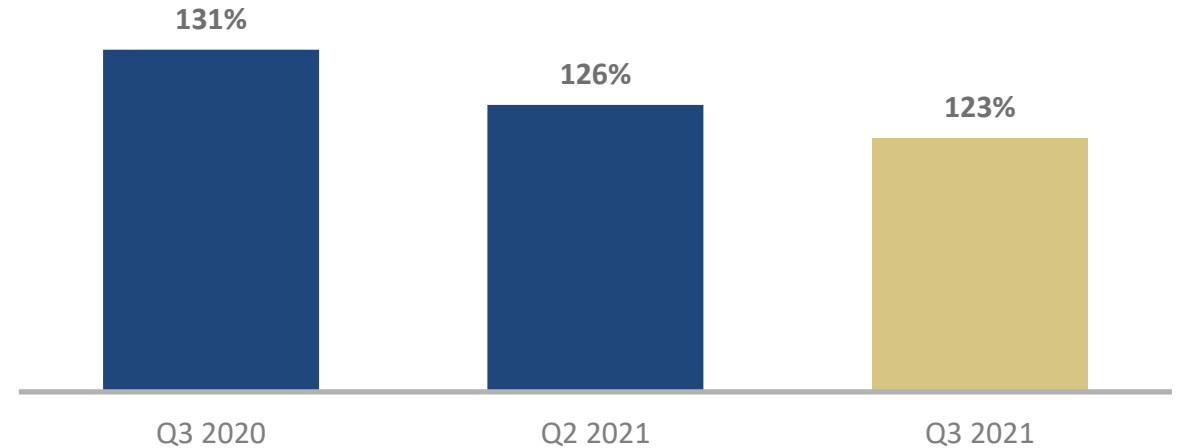
1. Lifeco totals include Lifeco corporate expenses. Q3 2021 Lifeco Corporate expenses excludes a \$68m provision for payments relating to the Company's 2003 acquisition of The Canada Life Assurance Company.
 2. Operating expenses is a non-IFRS measure and not directly comparable to similar measures used by other companies. Q3 2020 excludes pre-tax transaction costs of \$36m relating to 2020 acquisition of Personal Capital and MassMutual. Q2 2021 excludes pre-tax integration costs of C\$15m and transaction costs of C\$25m relating to 2020 acquisition of Personal Capital and MassMutual. Q3 2021 excludes pre-tax transaction costs of C\$36m relating to 2020 acquisition of Personal Capital and the 2021 announced acquisition of Prudential's full-service retirement business and pre-tax integration costs of C\$22m relating to 2020 acquisition of Personal Capital and MassMutual.
 3. Constant currency is a non-IFRS measure. Refer to the discussion of this measure in the Company's Q3 2021 MD&A.

BOOK VALUE PER SHARE AND LICAT

Book Value per Share (C\$)



LICAT Ratio



- BVPS growth of 8% YoY was largely driven by strong retained earnings over the past 4 quarters and currency translation in OCI

- LICAT ratio at 123%, down 3 points QoQ, mainly due to increased capital requirements from new business written in the period
 - Continued phase-in of the LICAT interest rate scenario change drove a 1 point decrease
- Lifeco cash \$0.6b at Q3 2021 (not included in LICAT)



Looking ahead...

Continued vigilance around COVID-19

Capitalize on strategic initiatives and investments

Focus on the successful integration of acquired businesses

Further establish ESG & community impact commitments



QUESTIONS



APPENDIX

CANADA

(In C\$m)	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	YoY
Sales						
Individual Insurance	76	116	109	99	93	22%
Individual Wealth	1,852	2,818	3,243	2,549	2,402	30%
Individual Total	1,928	2,934	3,352	2,648	2,495	29%
Group Insurance	109	111	276	101	101	(7%)
Group Wealth	483	684	1,105	596	870	80%
Group Total	592	795	1,381	697	971	64%
Total	2,520	3,729	4,733	3,345	3,466	38%
Fee and Other Income						
Individual Customer	251	251	266	284	296	18%
Group Customer	179	195	188	192	197	10%
Corporate	15	15	15	16	16	7%
Total	445	461	469	492	509	14%
Operating Expenses						
Individual Customer	191	204	207	211	209	9%
Group Customer	226	238	233	235	242	7%
Corporate	14	29	21	23	10	(29%)
Total	431	471	461	469	461	7%

CANADA

(In C\$m)	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	YoY
Individual Customer						
Base Earnings	123	132	138	162	140	14%
Items excluded from Base Earnings	(4)	(141)	(12)	(5)	(3)	
Net Earnings	119	(9)	126	157	137	15%
Group Customer						
Base Earnings	134	205	154	189	168	25%
Items excluded from Base Earnings	-	(16)	1	-	(4)	
Net Earnings	134	189	155	189	164	22%
Corporate						
Base Earnings	13	11	6	(58)	4	
Items excluded from Base Earnings	-	109	-	-	-	
Net Earnings	13	120	6	(58)	4	
Canada Totals						
Base Earnings	270	348	298	293	312	16%
Items excluded from Base Earnings	(4)	(48)	(11)	(5)	(7)	
Net Earnings	266	300	287	288	305	15%

Note: Base earnings is a non-IFRS measures. Refer to the reconciliations to net earnings and earnings per share, respectively, in the Company's Q3 2021 MD&A.

UNITED STATES

(In US\$m)	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	YoY
Sales						
Empower Retirement	6,692	6,983	63,833	17,965	12,812	91%
Personal Capital	542	1,168	1,399	1,483	1,551	186%
Total	7,234	8,151	65,232	19,448	14,363	99%
Putnam Sales	13,809	12,957	12,674	10,120	8,790	(36%)
Fee and Other Income						
Empower Retirement	281	294	457	500	500	78%
Personal Capital	13	28	31	35	39	200%
Other	3	7	5	2	-	
Putnam	226	252	237	244	250	11%
Total	523	581	730	781	789	51%
Operating Expenses						
Empower Retirement	240	261	364	359	374	56%
Personal Capital	19	37	44	42	42	121%
Other	12	20	9	10	9	(25%)
Putnam	169	175	178	175	171	1%
U.S. Corporate ¹	28	47	2	20	29	4%
Total	468	540	597	606	625	34%

1. U.S. Corporate includes Personal Capital and Mass Mutual transaction costs of US\$27m in Q3 2020, Mass Mutual transaction costs of US\$46m in Q4 2020, Mass Mutual transaction costs of US\$1m in Q1 2021, increase to Personal Capital contingent consideration of US\$17m and Mass Mutual transaction costs of US\$3m in Q2 2021, Prudential transaction costs of US\$7m, increase to Personal Capital contingent consideration of US\$22m in Q3 2021.

UNITED STATES

(In US\$m)	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	YoY
Empower Retirement						
Base Earnings	58	56	95	147	145	150%
Items excluded from Base Earnings	29	-	(8)	(8)	(10)	
Net Earnings	87	56	87	139	135	55%
Personal Capital						
Base Earnings	(5)	(5)	(11)	(7)	(4)	
Items excluded from Base Earnings	-	(2)	(2)	(1)	(1)	
Net Earnings	(5)	(7)	(13)	(8)	(5)	
Other						
Base Earnings	3	(2)	-	(1)	8	
Items excluded from Base Earnings	(1)	1	-	-	-	
Net Earnings	2	(1)	-	(1)	8	
Putnam						
Base Earnings	10	26	(3)	17	27	170%
Net Earnings	10	26	(3)	17	27	170%
Corporate						
Base Earnings	(3)	(7)	-	(1)	(2)	
Items excluded from Base Earnings	(24)	92	(1)	(24)	(31)	
Net Earnings	(27)	85	(1)	(25)	(33)	
U.S. Totals						
Base Earnings	63	68	81	155	174	176%
Items excluded from Base Earnings	4	91	(11)	(33)	(42)	
Net Earnings	67	159	70	122	132	97%

Note: Base earnings is a non-IFRS measures. Refer to the reconciliations to net earnings and earnings per share, respectively, in the Company's Q3 2021 MD&A.

EUROPE

(In C\$m)	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	YoY
Insurance and Annuity Sales						
U.K. Insurance and Annuity	284	996	522	677	1,869	
Ireland Insurance and Annuity	63	75	68	82	55	(13%)
Germany Insurance and Annuity	7	7	7	7	6	(14%)
Total	354	1,078	597	766	1,930	
Wealth Management Sales						
U.K. Wealth Management	372	434	538	732	666	79%
Ireland Wealth Management	959	1,037	864	969	1,049	9%
Germany Wealth Management	73	128	96	89	103	41%
Total	1,404	1,599	1,498	1,790	1,818	29%
Investment Only Sales						
U.K. Investment Only	16	39	32	182	86	
Ireland Investment Only	3,539	4,158	5,099	3,188	3,134	(11%)
Total	3,555	4,197	5,131	3,370	3,220	(9%)
Total Sales						
U.K.	672	1,469	1,092	1,591	2,621	
Ireland	4,561	5,270	6,031	4,239	4,238	(7%)
Germany	80	135	103	96	109	36%
Total	5,313	6,874	7,226	5,926	6,968	31%

EUROPE

(In C\$m)	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	YoY
Fee and Other Income						
U.K	42	43	46	39	48	14%
Germany	111	119	116	115	115	4%
Ireland	189	189	191	192	189	0%
Total	342	351	353	346	352	3%
Operating Expenses						
U.K	85	77	86	92	76	(11%)
Germany	37	40	41	38	37	0%
Ireland	151	163	164	162	105	(30%)
Corporate	2	5	4	10	7	
Total	275	285	295	302	225	(18%)

EUROPE

(In C\$m)	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	YoY
U.K.						
Base Earnings	78	96	120	53	83	6%
Items excluded from Base Earnings	(11)	60	(12)	(23)	102	
Net Earnings	67	156	108	30	185	176%
Ireland						
Base Earnings	70	62	43	68	110	57%
Items excluded from Base Earnings	126	(8)	3	4	22	
Net Earnings	196	54	46	72	132	(33%)
Germany						
Base Earnings	37	41	40	72	43	16%
Items excluded from Base Earnings	19	6	3	20	1	
Net Earnings	56	47	43	92	44	(21%)
Corporate						
Base Earnings	(3)	(4)	(2)	(9)	(4)	33%
Items excluded from Base Earnings	-	-	-	-	-	
Net Earnings	(3)	(4)	(2)	(9)	(4)	33%
Europe Totals						
Base Earnings	182	195	201	184	232	27%
Items excluded from Base Earnings	134	58	(6)	1	125	
Net Earnings	316	253	195	185	357	13%

Note: Base earnings is a non-IFRS measures. Refer to the reconciliations to net earnings and earnings per share, respectively, in the Company's Q3 2021 MD&A.

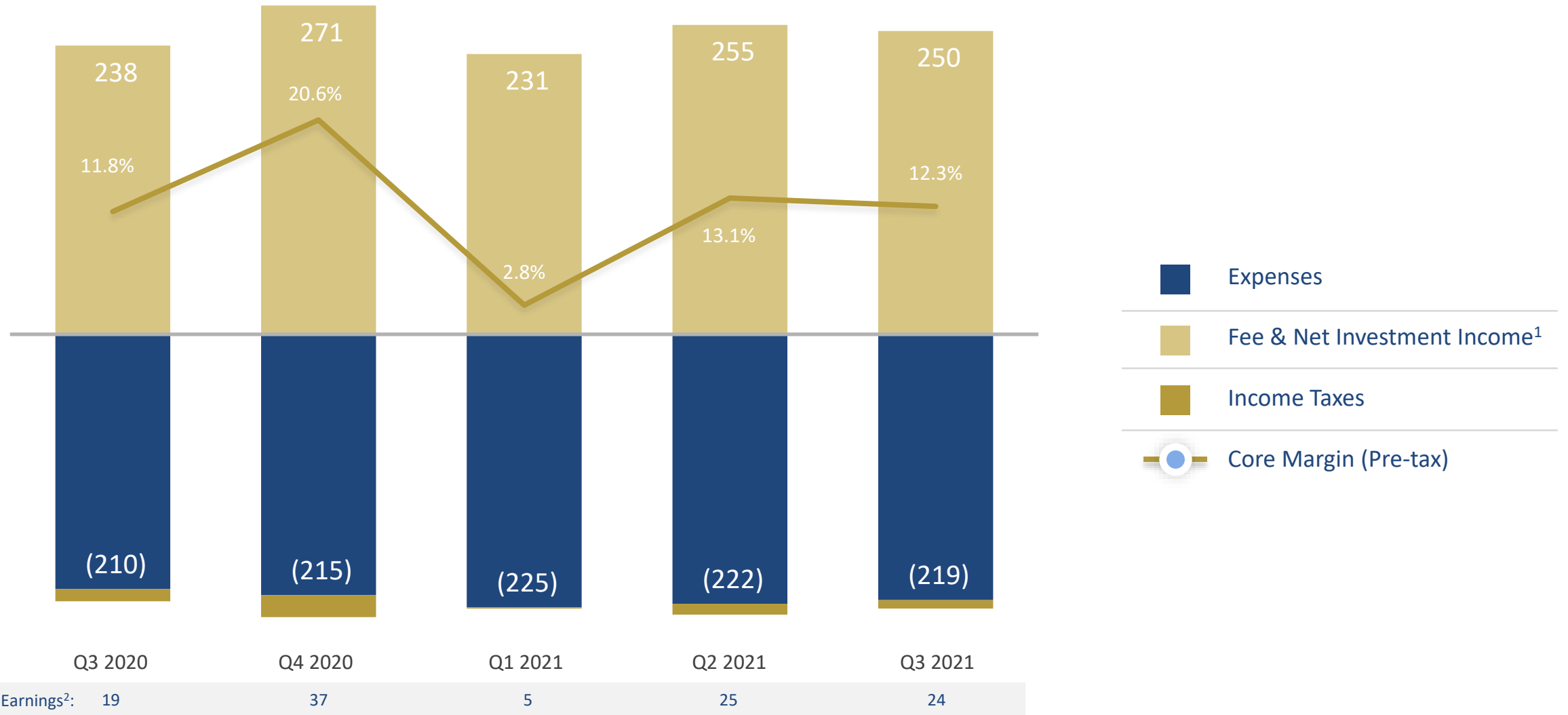
Capital and Risk Solutions

(In C\$m)	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	YoY
Fee and Other Income						
Reinsurance	3	3	2	2	2	(33%)
Operating Expenses						
Reinsurance	23	23	23	23	25	9%
Corporate & Par	2	2	2	2	2	
Total	25	25	25	25	27	8%
Reinsurance						
Base Earnings	157	124	146	151	108	(31%)
Items excluded from Base Earnings	11	47	-	2	(5)	
Net Earnings	168	171	146	153	103	(39%)
Corporate						
Base Earnings	(1)	-	(1)	(1)	(1)	
Items excluded from Base Earnings	-	(4)	-	-	-	
Net Earnings	(1)	(4)	(1)	(1)	(1)	
Capital and Risk Solutions Totals						
Base Earnings	156	124	145	150	107	(31%)
Items excluded from Base Earnings	11	43	-	2	(5)	
Net Earnings	167	167	145	152	102	(39%)

Note: Reinsurance premiums can vary significantly from period to period depending on the terms of underlying treaties. Earnings are not directly correlated to premiums received. Base earnings is a non-IFRS measure. Refer to the reconciliations to net earnings and earnings per share, respectively, in the Company's Q3 2021 MD&A.

PUTNAM – CORE NET EARNINGS

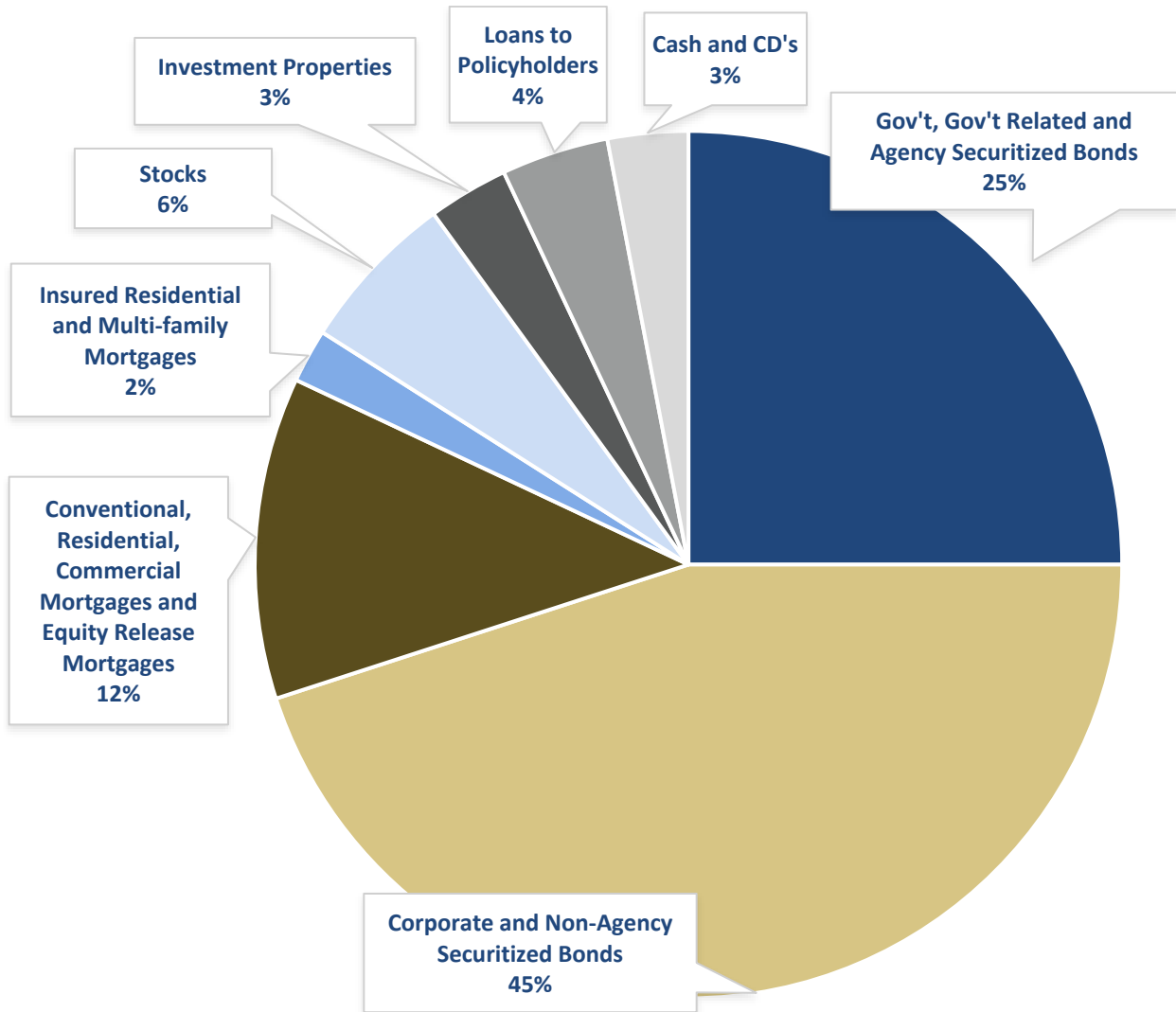
(US\$m)



1. Fee & net investment income includes US\$23m pre-tax (\$17m after tax) of institutional performance fees in Q4 2020.

2. Core net earnings (loss) (a non-IFRS financial measure) is a measure of the Asset Management business unit's performance. Core net earnings (loss) include the impact of dealer commissions and software amortization, and excludes the impact of corporate financing charges and allocations, certain tax adjustments and other non-recurring transactions. Please refer to Q3 2021 MD&A for reconciliation to net earnings (loss).

INVESTED ASSETS¹



Invested assets of \$218.6 billion

Diversified high quality portfolio:

Bonds represent 70%:

- 99% are investment grade
- 75% rated A or higher
- 84% of bond holdings are domiciled in Canada, the U.S. and the U.K.

Mortgage portfolio represents 14%:

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

Stocks represent 6%, mostly Canadian publicly traded

Investment Properties represent 3%:

- 62% in Canada / U.S.;
- 38% in U.K. / Europe
- Properties are unlevered
- U.K. / European properties benefit from long term lease contracts

1. At September 30, 2021; Includes certain funds held by ceding insurers (bonds and mortgages with a carrying value of \$14.8b)

LIFECO CONSOLIDATED BOND PORTFOLIO*

% of Invested Assets

Country of Domicile	Gov't, Gov't Related and Agency Securitized Bonds	Corporate and Non-Agency Securitized Bonds	Total Bonds
U.S.	3.4%	23.3%	26.7%
Canada	9.2%	8.7%	17.9%
U.K.	7.2%	6.9%	14.1%
Germany	1.1%	1.0%	2.1%
Ireland	0.3%	0.2%	0.5%
	21.2%	40.1%	61.3%
Europe Other	0.9%	3.4%	4.3%
All Other	2.8%	1.7%	4.5%
Total	24.9%	45.2%	70.1%

*Includes certain funds held by ceding insurers

CORPORATE AND NON-AGENCY SECURITIZED BONDS – SECTOR DIVERSIFICATION*

Corporates	% of Invested Assets
Electric Utilities	7.0%
Consumer Products	5.9%
Industrial Products	4.5%
Financial Services	3.6%
Energy	3.0%
Banks	2.9%
Transportation	2.8%
Real Estate	2.6%
Communications	1.8%
Technology	1.6%
Gas Utilities	1.3%
Other Utilities	1.3%
Auto & Auto Parts	1.0%
Total Corporates	39.3%

Non-Agency Securitized	% of Invested Assets
CMBS	1.8%
RMBS	0.1%
Other ABS	4.0%
Total Non-Agency Securitized	5.9%
Total Corporate and Non-Agency Securitized	45.2%

*Includes certain funds held by ceding insurers

LIFECO MORTGAGE EXPOSURES*

(C\$m) Carrying Value Property Type	Total		% of Lifeco IA		Mortgage Holdings by Segment				Insured	Non-insured
					Canada	U.S.	Europe	CRS		
Single Family	2,018	0.9%	2,018	-	-	-	-	498	1,520	
Equity Release	2,500	1.1%	994	-	1,506	-	-	-	2,500	
Multi Family	7,535	3.5%	4,284	2,414	798	39	-	3,001	4,534	
Commercial										
Retail & Shopping Centres	5,532	2.5%	3,993	538	999	2	-	-	5,532	
Industrial	5,190	2.4%	3,090	1,526	573	1	-	-	5,190	
Office Buildings	5,159	2.4%	2,144	1,689	1,308	18	-	-	5,159	
Other	1,605	0.7%	387	485	733	-	223	-	1,382	
Total Commercial	17,486	8.0%	9,614	4,238	3,613	21	223	17,263		
Total Lifeco	29,539	13.5%	16,910	6,652	5,917	60	3,722	25,817		

- Mortgage holdings totaled \$29.5 billion (13.5% of invested assets). Conventional mortgages, which exclude single family and equity release mortgages, are well diversified by property type, with a weighted average LTV of 51%.
- 13% of mortgage loans are insured, all in Canada

*Includes certain funds held by ceding insurers

CURRENCY (RELATIVE TO C\$)

	Income & Expenses			Balance Sheet		
	US\$	£	€	US\$	£	€
Q3 2021	1.26	1.74	1.48	1.27	1.71	1.47
Q2 2021	1.23	1.72	1.48	1.24	1.71	1.47
Q1 2021	1.27	1.75	1.53	1.26	1.73	1.47
Q4 2020	1.30	1.72	1.55	1.27	1.74	1.55
Q3 2020	1.33	1.72	1.56	1.33	1.72	1.56