

GREAT-WEST
LIFECO INC.

Supplemental Information Package
For Analysts and Investors
(Unaudited)

Q3 2021

canada  life™

 Irish Life

 **EMPOWER**
RETIREMENT™

 **Putnam**
INVESTMENTS

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”, “source of earnings” and its components, “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 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.

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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 \$2,194 billion in assets under administration. Lifeco is a member of the Power Corporation group of companies.

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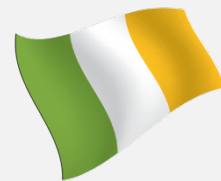
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Great-West Lifeco Inc.



Lifeco Financial Highlights

(CSMM, except Earnings per common share)

	2021			2020				2019	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2021	2020	2020
Income											
Total net premiums	14,921	11,751	13,152	11,747	9,976	10,390	10,906	9,478	39,824	31,272	43,019
Total net investment income (loss)	653	4,404	(3,995)	3,544	2,278	7,914	(2,074)	(304)	1,062	8,118	11,662
Fee and other income	1,858	1,800	1,751	1,569	1,486	1,406	1,441	1,515	5,409	4,333	5,902
Total income	17,432	17,955	10,908	16,860	13,740	19,710	10,273	10,689	46,295	43,723	60,583
Net earnings - common shareholders	872	784	707	912	826	863	342	513	2,363	2,031	2,943
Net earnings attributable to preferred shareholders	33	33	33	33	33	34	33	33	99	100	133
Net earnings - total shareholders	905	817	740	945	859	897	375	546	2,462	2,131	3,076
Common shareholder earnings (loss) - by segment											
Net earnings (loss)											
Canada	305	288	287	300	266	353	151	188	880	770	1,070
U.S.	168	150	89	208	89	78	5	(121)	407	172	380
Europe	357	185	195	253	316	253	91	335	737	660	913
Capital and Risk Solutions	102	152	145	167	167	187	93	117	399	447	614
Corporate	(60)	9	(9)	(16)	(12)	(8)	2	(6)	(60)	(18)	(34)
Total	872	784	707	912	826	863	342	513	2,363	2,031	2,943
Base earnings (loss)											
Canada	312	293	298	348	270	315	273	274	903	858	1,206
U.S.	221	190	104	90	83	83	17	89	515	183	273
Europe	232	184	201	195	182	179	132	317	617	493	688
Capital and Risk Solutions	107	150	145	124	156	137	119	157	402	412	536
Corporate	(2)	9	(9)	(16)	(12)	(8)	2	(6)	(2)	(18)	(34)
Total	870	826	739	741	679	706	543	831	2,435	1,928	2,669
Earnings per common share											
Net earnings (Basic)	\$0.938	\$0.844	\$0.762	\$0.983	\$0.891	\$0.930	\$0.369	\$0.552	\$2.544	\$2.190	\$3.173
Net earnings (Diluted)	\$0.936	\$0.842	\$0.761	\$0.983	\$0.891	\$0.930	\$0.369	\$0.552	\$2.540	\$2.189	\$3.172
Base earnings (Basic)	\$0.934	\$0.889	\$0.796	\$0.799	\$0.732	\$0.761	\$0.585	\$0.895	\$2.620	\$2.078	\$2.878
Base earnings (Diluted)	\$0.932	\$0.888	\$0.796	\$0.799	\$0.732	\$0.761	\$0.585	\$0.894	\$2.616	\$2.078	\$2.877

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)	2021			2020				2019	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2021	2020	2020
Common shareholder net earnings (loss)											
Canada											
Individual Customer	137	157	126	(9)	119	195	12	87	420	326	317
Group Customer	164	189	155	189	134	197	147	114	508	478	667
Corporate ⁽¹⁾	4	(58)	6	120	13	(39)	(8)	(13)	(48)	(34)	86
	305	288	287	300	266	353	151	188	880	770	1,070
U.S.											
Financial Services ⁽²⁾⁽³⁾	175	159	93	62	112	68	44	100	427	224	286
Asset Management	34	21	(3)	35	13	12	(42)	18	52	(17)	18
Corporate ⁽⁴⁾	(41)	(30)	(1)	111	(36)	(2)	3	(239)	(72)	(35)	76
	168	150	89	208	89	78	5	(121)	407	172	380
Europe ⁽⁵⁾											
U.K.	185	30	108	156	67	109	91	206	323	267	423
Ireland	132	72	46	54	196	101	(16)	88	250	281	335
Germany	44	92	43	47	56	46	19	35	179	121	168
Corporate	(4)	(9)	(2)	(4)	(3)	(3)	(3)	6	(15)	(9)	(13)
	357	185	195	253	316	253	91	335	737	660	913
Capital and Risk Solutions											
Reinsurance	103	153	146	171	168	188	94	128	402	450	621
Corporate	(1)	(1)	(1)	(4)	(1)	(1)	(1)	(11)	(3)	(3)	(7)
	102	152	145	167	167	187	93	117	399	447	614
Lifeco Corporate ⁽⁶⁾	(60)	9	(9)	(16)	(12)	(8)	2	(6)	(60)	(18)	(34)
Total common shareholder net earnings	872	784	707	912	826	863	342	513	2,363	2,031	2,943

⁽¹⁾ Q4 2020 includes a \$143m (after-tax) net gain on the sale of GLC Asset Management Inc. (GLC), as well as restructuring costs of \$34m (after-tax).

⁽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 2021 includes integration costs of \$17m (after-tax). Q2 2021 includes integration costs of \$11m (after-tax). Q1 2021 includes integration costs of \$12m (after-tax). Q4 2020 includes integration costs of \$4m (after-tax).

⁽⁴⁾ Q3 2021 includes \$32m (after-tax) of transaction costs related to the acquisitions of Personal Capital, the retirement services business of Massachusetts Mutual Life (MassMutual) and the proposed acquisition of the full-service retirement business of Prudential Financial Inc. (Prudential) and restructuring costs of \$7m (after-tax) related to the Personal Capital and MassMutual acquisitions; Q2 2021 includes \$24m (after-tax) of transaction costs related to the Personal Capital and MassMutual acquisitions and restructuring costs of \$4m (after-tax). Q1 2021 includes \$1m (after-tax) of transaction costs related to the MassMutual acquisition. Q4 2020 includes a \$196m revaluation of a deferred tax asset, \$47m (after-tax) of transaction costs related to the Personal Capital and MassMutual acquisitions and restructuring costs of \$29m (after-tax). Q3 2020 includes \$31m (after-tax) of transaction costs related to the Personal Capital and MassMutual acquisitions. Q4 2019 includes \$36m (after-tax) of restructuring costs and a charge of \$199m relating to the revaluation of a deferred tax asset.

⁽⁵⁾ Q3 2021 includes a \$47m (after-tax) pension settlement gain in Ireland. Q2 2021 includes a charge of \$21m related to the revaluation of deferred tax liabilities resulting from legislated increases to future U.K. corporation tax rates. Q3 2020 includes a \$94m (after-tax) net gain on the Irish Progressive Services International Limited (IPSI) transaction. Q4 2019 includes an \$8m (after-tax) net gain on the Scottish Friendly transaction.

⁽⁶⁾ Q3 2021 includes a \$58m (after-tax) provision for payments related to the Company's 2003 acquisition of The Canada Life Assurance Company.

Lifeco Base Earnings

(C\$MM)	2021			2020				2019	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2021	2020	2020
Base earnings (loss)											
Canada											
Individual Customer	140	162	138	132	123	159	138	143	440	420	552
Group Customer	168	189	154	205	134	195	143	144	511	472	677
Corporate	4	(58)	6	11	13	(39)	(8)	(13)	(48)	(34)	(23)
	312	293	298	348	270	315	273	274	903	858	1,206
U.S.											
Financial Services ⁽¹⁾	189	171	107	64	75	73	56	75	467	204	268
Asset Management	34	21	(3)	35	13	12	(42)	18	52	(17)	18
Corporate	(2)	(2)	—	(9)	(5)	(2)	3	(4)	(4)	(4)	(13)
	221	190	104	90	83	83	17	89	515	183	273
Europe											
U.K.	83	53	120	96	78	88	72	233	256	238	334
Ireland	110	68	43	62	70	53	27	52	221	150	212
Germany	43	72	40	41	37	41	36	34	155	114	155
Corporate	(4)	(9)	(2)	(4)	(3)	(3)	(3)	(2)	(15)	(9)	(13)
	232	184	201	195	182	179	132	317	617	493	688
Capital and Risk Solutions											
Reinsurance	108	151	146	124	157	138	120	162	405	415	539
Corporate	(1)	(1)	(1)	—	(1)	(1)	(1)	(5)	(3)	(3)	(3)
	107	150	145	124	156	137	119	157	402	412	536
Lifeco Corporate	(2)	9	(9)	(16)	(12)	(8)	2	(6)	(2)	(18)	(34)
Total base earnings	870	826	739	741	679	706	543	831	2,435	1,928	2,669

⁽¹⁾ 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.

Lifeco – Reconciliation of Earnings

(CSMM)	2021			2020				2019	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2021	2020	2020
Lifeco totals											
Base earnings (loss)	870	826	739	741	679	706	543	831	2,435	1,928	2,669
Items excluded from base earnings											
Actuarial assumption changes and other management actions	69	37	5	(23)	66	122	(52)	(78)	111	136	113
Market-related impacts on liabilities	47	(19)	(24)	(31)	18	35	(149)	(13)	4	(96)	(127)
Tax legislative changes impact on liabilities		(21)	—	—	—	—	—	—	(21)	—	—
Revaluation of deferred tax asset	—	—	—	196	—	—	—	(199)	—	—	196
Restructuring and integration costs	(24)	(15)	(12)	(67)	—	—	—	(36)	(51)	—	(67)
Net gain/charge on business dispositions ⁽¹⁾	—	—	—	143	94	—	—	8	—	94	237
Transaction costs related to acquisitions ⁽²⁾	(90)	(24)	(1)	(47)	(31)	—	—	—	(115)	(31)	(78)
Net earnings	872	784	707	912	826	863	342	513	2,363	2,031	2,943

⁽¹⁾ Net gain/charge on business dispositions includes:

- In Q4 2020, a net gain of \$143m on the sale of GLC included in the Canada Corporate business unit.
- In Q3 2020, a net gain of \$94m on the sale of IPSI included in Europe Ireland business unit.
- In Q4 2019 a net gain of \$8m on the sale of heritage block of individual policies to Scottish Friendly included in the Europe Corporate business unit.

⁽²⁾ The transaction costs incurred to date relate to the acquisitions of Personal Capital and the retirement services business of MassMutual, as well as the proposed acquisition of the full-services retirement business of Prudential, and are included in the U.S. Corporate business unit. In addition, the third quarter of 2021 included a provision for payments relating to the Company's 2003 acquisition of The Canada Life Assurance Company.

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)	2021			2020				2019	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2021	2020	2020
Canada											
Individual Customer											
Base earnings	140	162	138	132	123	159	138	143	440	420	552
Items excluded from base earnings											
Actuarial assumption changes and other management actions	(7)	(6)	(14)	(131)	4	41	(98)	(52)	(27)	(53)	(184)
Market-related impacts on liabilities	4	1	2	(10)	(8)	(5)	(28)	(4)	7	(41)	(51)
Net earnings (loss)	137	157	126	(9)	119	195	12	87	420	326	317
Group Customer											
Base earnings	168	189	154	205	134	195	143	144	511	472	677
Items excluded from base earnings											
Actuarial assumption changes and other management actions	(4)	—	1	(16)	—	2	4	(30)	(3)	6	(10)
Net earnings	164	189	155	189	134	197	147	114	508	478	667
Corporate											
Base earnings (loss)	4	(58)	6	11	13	(39)	(8)	(13)	(48)	(34)	(23)
Items excluded from base earnings											
Restructuring and integration costs	—	—	—	(34)	—	—	—	—	—	—	(34)
Net gain/charge on business dispositions ⁽¹⁾	—	—	—	143	—	—	—	—	—	—	143
Net earnings (loss)	4	(58)	6	120	13	(39)	(8)	(13)	(48)	(34)	86
Canada totals											
Base earnings	312	293	298	348	270	315	273	274	903	858	1,206
Items excluded from base earnings											
Actuarial assumption changes and other management actions	(11)	(6)	(13)	(147)	4	43	(94)	(82)	(30)	(47)	(194)
Market-related impacts on liabilities	4	1	2	(10)	(8)	(5)	(28)	(4)	7	(41)	(51)
Restructuring and integration costs	—	—	—	(34)	—	—	—	—	—	—	(34)
Net gain/charge on business dispositions ⁽¹⁾	—	—	—	143	—	—	—	—	—	—	143
Net earnings	305	288	287	300	266	353	151	188	880	770	1,070

⁽¹⁾ Net gain/charge on business dispositions includes:

- In Q4 2020, a net gain of \$143m on the sale of GLC included in the Canada Corporate business unit.

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)	2021			2020				2019	YTD	YTD	Fiscal	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2021	2020	2020	
U.S.												
Financial Services ⁽¹⁾												
Base earnings	189	171	107	64	75	73	56	75	467	204	268	
Items excluded from base earnings												
Actuarial assumption changes and other management actions	4	—	—	3	38	—	—	25	4	38	41	
Market-related impacts on liabilities	(1)	(1)	(2)	(1)	(1)	(5)	(12)	—	(4)	(18)	(19)	
Restructuring and integration costs	(17)	(11)	(12)	(4)	—	—	—	—	(40)	—	(4)	
Net earnings	175	159	93	62	112	68	44	100	427	224	286	
Asset Management												
Base earnings (loss)	34	21	(3)	35	13	12	(42)	18	52	(17)	18	
Net earnings (loss)	34	21	(3)	35	13	12	(42)	18	52	(17)	18	
Corporate												
Base earnings (loss)	(2)	(2)	—	(9)	(5)	(2)	3	(4)	(4)	(4)	(13)	
Items excluded from base earnings												
Revaluation of deferred tax asset	—	—	—	196	—	—	—	(199)	—	—	196	
Restructuring and integration costs	(7)	(4)	—	(29)	—	—	—	(36)	(11)	—	(29)	
Transaction costs related to acquisitions	(32)	(24)	(1)	(47)	(31)	—	—	—	(57)	(31)	(78)	
Net earnings (loss)	(41)	(30)	(1)	111	(36)	(2)	3	(239)	(72)	(35)	76	
U.S. Totals												
Base earnings	221	190	104	90	83	83	17	89	515	183	273	
Items excluded from base earnings												
Actuarial assumption changes and other management actions	4	—	—	3	38	—	—	25	4	38	41	
Market-related impacts on liabilities	(1)	(1)	(2)	(1)	(1)	(5)	(12)	—	(4)	(18)	(19)	
Revaluation of deferred tax asset	—	—	—	196	—	—	—	(199)	—	—	196	
Restructuring and integration costs	(24)	(15)	(12)	(33)	—	—	—	(36)	(51)	—	(33)	
Transaction costs related to acquisitions	(32)	(24)	(1)	(47)	(31)	—	—	—	(57)	(31)	(78)	
Net earnings (loss)	168	150	89	208	89	78	5	(121)	407	172	380	

⁽¹⁾ 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)	2021			2020				2019	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2021	2020	2020
Europe											
U.K.											
Base earnings	83	53	120	96	78	88	72	233	256	238	334
Items excluded from base earnings											
Actuarial assumption changes and other management actions	52	22	10	80	(27)	39	22	(9)	84	34	114
Market-related impacts on liabilities	50	(24)	(22)	(20)	16	(18)	(3)	(18)	4	(5)	(25)
Tax legislative changes impact on liabilities	—	(21)	—	—	—	—	—	—	(21)	—	—
Net earnings	185	30	108	156	67	109	91	206	323	267	423
Ireland											
Base earnings	110	68	43	62	70	53	27	52	221	150	212
Items excluded from base earnings											
Actuarial assumption changes and other management actions	28	—	7	(6)	31	11	16	27	35	58	52
Market-related impacts on liabilities	(6)	4	(4)	(2)	1	37	(59)	9	(6)	(21)	(23)
Net gain/charge on business dispositions ⁽¹⁾	—	—	—	—	94	—	—	—	—	94	94
Net earnings (loss)	132	72	46	54	196	101	(16)	88	250	281	335
Germany											
Base earnings	43	72	40	41	37	41	36	34	155	114	155
Items excluded from base earnings											
Actuarial assumption changes and other management actions	1	19	1	4	18	—	—	1	21	18	22
Market-related impacts on liabilities	—	1	2	2	1	5	(17)	—	3	(11)	(9)
Net earnings	44	92	43	47	56	46	19	35	179	121	168
Corporate											
Base earnings (loss)	(4)	(9)	(2)	(4)	(3)	(3)	(3)	(2)	(15)	(9)	(13)
Items excluded from base earnings											
Net gain/charge on business dispositions ⁽¹⁾	—	—	—	—	—	—	—	8	—	—	—
Net earnings (loss)	(4)	(9)	(2)	(4)	(3)	(3)	(3)	6	(15)	(9)	(13)
Europe totals											
Base earnings	232	184	201	195	182	179	132	317	617	493	688
Items excluded from base earnings											
Actuarial assumption changes and other management actions	81	41	18	78	22	50	38	19	140	110	188
Market-related impacts on liabilities	44	(19)	(24)	(20)	18	24	(79)	(9)	1	(37)	(57)
Tax legislative changes impact on liabilities	—	(21)	—	—	—	—	—	—	(21)	—	—
Net gain/charge on business dispositions ⁽¹⁾	—	—	—	—	94	—	—	8	—	94	94
Net earnings	357	185	195	253	316	253	91	335	737	660	913

⁽¹⁾ Net gain/charge on business dispositions includes:

- In Q3 2020, a net gain of \$94m on the sale of IPSI included in Europe Ireland business unit.
- In Q4 2019 a net gain of \$8m on the sale of heritage block of individual policies to Scottish Friendly included in the Europe Corporate business unit.

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

(CSMM)

	2021			2020				2019	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2021	2020	2020
Capital and Risk Solutions											
Reinsurance											
Base earnings	108	151	146	124	157	138	120	162	405	415	539
Items excluded from base earnings											
Actuarial assumption changes and other management actions	(5)	2	—	47	2	29	4	(34)	(3)	35	82
Market-related impacts on liabilities	—	—	—	—	9	21	(30)	—	—	—	—
Net earnings	103	153	146	171	168	188	94	128	402	450	621
Corporate											
Base earnings (loss)	(1)	(1)	(1)	—	(1)	(1)	(1)	(5)	(3)	(3)	(3)
Items excluded from base earnings											
Actuarial assumption changes and other management actions	—	—	—	(4)	—	—	—	(6)	—	—	(4)
Net earnings (loss)	(1)	(1)	(1)	(4)	(1)	(1)	(1)	(11)	(3)	(3)	(7)
Capital and Risk Solutions Totals											
Base earnings	107	150	145	124	156	137	119	157	402	412	536
Items excluded from base earnings											
Actuarial assumption changes and other management actions	(5)	2	—	43	2	29	4	(40)	(3)	35	78
Market-related impacts on liabilities	—	—	—	—	9	21	(30)	—	—	—	—
Net earnings	102	152	145	167	167	187	93	117	399	447	614

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 Corporate – Reconciliation of Earnings

(CSMM)	2021			2020				2019	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2021	2020	2020
Lifeco Corporate											
Base earnings (loss)	(2)	9	(9)	(16)	(12)	(8)	2	(6)	(2)	(18)	(34)
Items excluded from base earnings											
Transaction costs related to acquisitions	(58)	—	—	—	—	—	—	—	(58)	—	—
Net earnings (loss)	(60)	9	(9)	(16)	(12)	(8)	2	(6)	(60)	(18)	(34)

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

	2021			2020				2019
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
(C\$ / US\$)								
Balance sheet	1.27	1.24	1.26	1.27	1.33	1.36	1.40	1.30
Income and expenses	1.26	1.23	1.27	1.30	1.33	1.39	1.34	1.32
(C\$ / £)								
Balance sheet	1.71	1.71	1.73	1.74	1.72	1.68	1.74	1.72
Income and expenses	1.74	1.72	1.75	1.72	1.72	1.72	1.72	1.70
(C\$ / €)								
Balance sheet	1.47	1.47	1.47	1.55	1.56	1.52	1.55	1.46
Income and expenses	1.48	1.48	1.53	1.55	1.56	1.53	1.48	1.46

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) A (low)	AA AA AA (low)		NR
Fitch Ratings	Insurer Financial Strength Senior Debt Subordinated Debt	A BBB+	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+ 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	
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
Q4 2020	927,726,706	—	126,400	—	—	—	—	—	—	927,853,106
Q1 2021	927,853,106	—	576,540	—	—	—	—	—	—	928,429,646
Q2 2021	928,429,646	—	1,214,460	—	—	—	—	—	—	929,644,106
Q3 2021	929,644,106	—	840,880	—	—	—	—	—	—	930,484,986
3 months ended Sept.30, 2021										
Average common shares outstanding - Basic										930,084,597
Potential exercise of outstanding stock options										2,355,985
Average common shares outstanding - Diluted										932,440,582

Lifeco Financial Ratio Highlights

	2021			2020				2019
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Share Price								
High	\$39.60	\$37.41	\$33.60	\$31.10	\$27.43	\$25.73	\$35.30	\$33.75
Low	\$36.45	\$33.57	\$29.20	\$26.01	\$23.28	\$19.86	\$19.16	\$30.13
Close	\$38.54	\$36.82	\$33.44	\$30.35	\$26.02	\$23.80	\$24.31	\$33.26
Earnings per share								
Net EPS	\$0.938	\$0.844	\$0.762	\$0.983	\$0.891	\$0.930	\$0.369	\$0.552
Base EPS	\$0.934	\$0.889	\$0.796	\$0.799	\$0.732	\$0.761	\$0.585	\$0.895
Dividends								
Common dividends declared / share		\$0.438	\$0.438	\$0.438	\$0.438	\$0.438	\$0.438	\$0.438
Common dividends paid / share	\$0.438	\$0.438	\$0.438	\$0.438	\$0.438	\$0.438	\$0.438	\$0.413
Paid dividend growth (<i>qtr / qtr</i>)	— %	— %	— %	— %	— %	— %	6.1 %	— %
Paid dividend growth (<i>yr / yr</i>)	— %	— %	— %	6.1 %	6.1 %	6.1 %	6.1 %	6.2 %
Dividend payout ratio ⁽¹⁾	46.7 %	51.9 %	57.5 %	44.6 %	49.2 %	47.1 %	118.7 %	74.8 %
Dividend yield (annualized) ⁽²⁾	4.5 %	4.8 %	5.2 %	5.8 %	6.7 %	7.4 %	7.2 %	5.0 %
Ratios								
P/E ratio (<i>rolling 4 qtrs - net earnings</i>)	10.9x	10.6x	9.4x	9.6x	9.5x	9.0x	11.1x	13.3x
P/Book value ratio	1.6x	1.6x	1.4x	1.3x	1.2x	1.1x	1.1x	1.5x
ROE ⁽³⁾ (12 months trailing)	14.9 %	15.0 %	15.7 %	14.1 %	12.4 %	12.1 %	10.3 %	11.7 %
Share information								
Total shares outstanding (mm)	930.5	929.6	928.4	927.9	927.7	927.7	927.7	927.3
Majority shareholder beneficial ownership (mm)	657.6	657.6	657.6	657.6	657.6	657.6	657.6	657.6
Public float shares (mm)	272.9	272.0	270.8	270.3	270.1	270.1	270.1	269.7
Total market capitalization (mm)	\$35,861	\$34,228	\$31,046	\$28,160	\$24,139	\$22,079	\$22,552	\$30,841
Public float (mm)	\$10,518	\$10,015	\$9,056	\$8,203	\$7,029	\$6,428	\$6,566	\$8,970
Book value per share	\$24.40	\$23.70	\$23.36	\$22.97	\$22.57	\$21.98	\$22.34	\$21.53

⁽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 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.

The Canada Life Assurance Company - LICAT

(C\$MM unless otherwise stated)

	2021			2020				2019
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Available Capital:								
Tier 1 Capital								
Common shares	7,884	7,884	7,884	7,884	7,884	7,884	7,884	8,884
Shareholder Surplus	13,188	12,981	12,452	12,218	12,132	12,168	11,655	11,824
Other Tier 1	3,281	3,127	2,947	3,048	2,985	2,757	3,481	2,747
Less: Goodwill & Intangibles	(8,514)	(8,384)	(8,421)	(8,453)	(8,368)	(8,313)	(8,314)	(8,176)
Less: Other Deductions	(3,261)	(3,190)	(3,112)	(3,104)	(3,233)	(3,166)	(3,223)	(3,327)
Total Tier 1 Capital	12,578	12,418	11,750	11,593	11,400	11,330	11,483	11,952
Tier 2 Capital	4,224	4,205	4,174	4,568	4,787	4,709	4,340	3,637
Available Capital	16,802	16,623	15,924	16,161	16,187	16,039	15,823	15,589
Surplus Allowance and Eligible Deposits	13,409	13,563	13,378	14,226	13,788	13,341	12,942	12,625
Total Capital Resources	30,211	30,186	29,302	30,387	29,975	29,380	28,765	28,214
Base Solvency Buffers								
Non-Participating Business:								
Credit Risk	3,010	2,948	2,961	3,012	2,867	2,819	2,732	2,692
Market Risk	2,932	2,875	2,900	2,735	2,651	2,581	2,574	2,306
Insurance Risk, Net of Adjustable Credits	13,682	13,603	13,649	13,790	13,484	13,273	12,911	12,691
	19,624	19,426	19,510	19,537	19,002	18,673	18,217	17,689
Participating Business Total Risk	4,664	4,344	3,994	3,689	3,350	3,183	2,909	2,933
Less: Diversification & Other Credits	(4,195)	(4,131)	(4,097)	(4,093)	(3,960)	(3,889)	(3,742)	(3,592)
Segregated Fund Guarantee Risk	393	482	650	694	738	720	735	359
Operational Risk	2,866	2,744	2,713	2,656	2,587	2,547	2,522	2,526
Solvency Buffers prior to OSFI scalar	23,352	22,865	22,770	22,483	21,717	21,234	20,641	19,915
Base Solvency Buffer (includes OSFI scalar of 1.05)	24,520	24,008	23,909	23,607	22,803	22,296	21,673	20,911
LICAT Ratios:								
Total Ratio ⁽¹⁾ (OSFI Supervisory Target = 100%)	123%	126%	123%	129%	131%	132%	133%	135%
Core Ratio ⁽²⁾ (OSFI Supervisory Target = 70%)	90%	91%	88%	91%	92%	93%	95%	99%

⁽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)

GWL&A Risk-Based Capital

	<u>2020</u>	<u>2019</u>
	Q4	Q4
Risk-Based Capital (RBC) - (US\$)		
GWL&A		
Total Adjusted Capital	2,382	1,654
Company Action Level	492	250
Ratio	484 %	662 %

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.

Q3 2021 Quarterly Information Package

Lifeco Capital Structure

(CSMM)

LIABILITIES	2021			2020			EQUITY	2021			2020		
	Q3	Q2	Q1	Q4	Q3	Q2		Q3	Q2	Q1	Q4	Q3	Q2
Short-term							Non-Controlling Interests						
Commercial paper and other short-term debt instruments, unsecured	126	123	125	125	132	135	Non-controlling interest in capital stock & surplus	133	136	112	116	119	152
Putnam revolving credit facility	—	19	101	210	33	159							
Great-West Lifeco U.S. LLC revolving credit facility ⁽¹⁾	—	620	630	635	—	—							
Total short-term	126	762	856	970	165	294	Undistributed Participating Account Surplus						
							Canada Life	3,167	3,062	2,856	2,858	2,858	2,836
Long-term							GWL&A	15	13	12	13	14	14
Lifeco								3,182	3,075	2,868	2,871	2,872	2,850
4.65% Debentures due August 13, 2020, unsecured	—	—	—	—	—	500	Total Non-Controlling Interest	3,315	3,211	2,980	2,987	2,991	3,002
6.74% Debentures due November 24, 2031, unsecured	195	195	195	195	194	194	Lifeco						
6.67% Debentures due March 21, 2033, unsecured	394	394	394	394	394	394	Series 1 3.60% Limited Recourse Capital Notes ⁽²⁾	1,500	—	—	—	—	—
5.998% Debentures due November 16, 2039, unsecured	342	342	342	342	342	342	Series F 5.90% Non-Cumulative Preferreds	194	194	194	194	194	194
3.337% Debentures due February 28, 2028, unsecured	498	498	498	498	498	498	Series G 5.20% Non-Cumulative Preferreds	300	300	300	300	300	300
2.981% Debentures due July 8, 2050, unsecured	493	493	493	493	494	—	Series H 4.85% Non-Cumulative Preferreds	300	300	300	300	300	300
2.50% Debentures due April 18, 2023, unsecured, (500 euro)	734	734	734	774	779	758	Series I 4.50% Non-Cumulative Preferreds	300	300	300	300	300	300
2.379% Debentures due May 14, 2030, unsecured	597	597	597	597	597	597	Series L 5.65% Non-Cumulative Preferreds	170	170	170	170	170	170
1.75% Debentures due December 7, 2026, unsecured, (500 euro)	732	731	731	771	776	755	Series M 5.80% Non-Cumulative Preferreds	150	150	150	150	150	150
							Series N 1.749% Non-Cumulative Rate Reset Preferreds ⁽³⁾	250	250	250	250	213	213
Canada Life							Series O Non-Cumulative Floating Rate Preferreds ⁽⁴⁾	—	—	—	—	37	37
6.40% Subordinated debentures due December 11, 2028, unsecured	100	100	100	100	100	100	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
Great-West Lifeco Finance 2018, LP							Series R 4.80% Non-Cumulative Preferreds	200	200	200	200	200	200
4.581% Senior notes due May 17, 2048, unsecured, (U.S. \$500)	629	614	624	628	658	673	Series S 5.25% Non-Cumulative Preferreds	200	200	200	200	200	200
4.047% Senior notes due May 17, 2028, unsecured, (U.S. \$300)	379	370	376	379	397	406	Series T 5.15% Non-Cumulative Preferreds	200	200	200	200	200	200
								2,714	2,714	2,714	2,714	2,714	2,714
Great-West Lifeco Finance (Delaware) LP							Common Stock	5,744	5,713	5,669	5,651	5,647	5,646
4.15% Senior notes due June 3, 2047, unsecured, (U.S. \$700)	874	853	867	874	915	933	Accumulated & Contributed Surplus	16,296	15,839	15,466	15,176	14,660	14,205
							Accumulated Other Comprehensive Income	663	479	556	487	636	542
Great-West Lifeco U.S. Finance 2020, LP							Total Equity Capital	30,232	27,956	27,385	27,015	26,648	26,109
0.904% Senior notes due August 12, 2025, unsecured, (U.S. \$500)	632	617	626	631	661	—							
Empower Finance 2020, LP													
3.075% Senior notes due September 17, 2051, unsecured, (U.S. \$700)	879	858	872	879	921	—							
1.776% Senior notes due March 17, 2031, unsecured, (U.S. \$400)	505	493	501	505	529	—							
1.357% Senior notes due September 17, 2027, unsecured, (U.S. \$400)	506	494	501	505	530	—							
Total Debt and Other Loans	8,615	9,145	9,307	9,535	8,950	6,444							
Canada Life Capital Trust (CLCT)													
7.529% due June 30, 2052, unsecured, face value	150	150	150	150	150	150							
Acquisition related FMV adjustment	8	8	8	8	8	8							
	158	158	158	158	158	158							
Trust securities held by consolidated group	(37)	(37)	(37)	(37)	(37)	(37)							
Capital Trust Securities (externally held)	121	121	121	121	121	121							

⁽¹⁾ The Company made payments of U.S. \$400 on July 2, 2021 and U.S. \$100 on September 29, 2021 on its committed line of credit related to GWL&A's acquisition of the retirement services business from MassMutual on December 31, 2020.

⁽²⁾ Fixed dividend rate per annum until December 31, 2026, at which time the dividend becomes equal to the five year Government of Canada yield plus 2.641% for the subsequent five year period.

⁽³⁾ Fixed dividend rate per annum until December 30, 2025, at which time the dividend becomes equal to the five year Government of Canada yield plus 1.30% for the subsequent five year period. The fixed dividend rate had been 2.176% per annum for the five year period beginning December 31, 2015 and ending December 30, 2020.

⁽⁴⁾ Floating dividend rate which is reset quarterly to the three month Government of Canada Treasury Bill yield plus 1.30%. On December 31, 2020, all outstanding Series O Shares were automatically converted into Series N Shares on a one-for-one basis. Please refer to the "Lifeco Capital Structure" section of the annual 2020 Lifeco Management's Discussion and Analysis for additional details on the conversion.

Lifeco Statements of Net Earnings

(CSMM, unless otherwise stated)

	2021			2020				2019	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2021	2020	2020
Income											
Total net premiums	14,921	11,751	13,152	11,747	9,976	10,390	10,906	9,478	39,824	31,272	43,019
Regular net investment income	1,589	1,611	1,556	1,560	1,493	1,596	1,314	1,462	4,756	4,403	5,963
Changes in fair value through profit or loss	(936)	2,793	(5,551)	1,984	785	6,318	(3,388)	(1,766)	(3,694)	3,715	5,699
Total net investment income (loss)	653	4,404	(3,995)	3,544	2,278	7,914	(2,074)	(304)	1,062	8,118	11,662
Fee and other income	1,858	1,800	1,751	1,569	1,486	1,406	1,441	1,515	5,409	4,333	5,902
Total Income	17,432	17,955	10,908	16,860	13,740	19,710	10,273	10,689	46,295	43,723	60,583
Benefits and expenses											
Total paid or credited to policyholders	13,796	14,321	7,586	13,555	10,668	16,559	7,705	7,769	35,703	34,932	48,487
Commissions	631	655	661	657	549	565	625	650	1,947	1,739	2,396
Operating and administrative expenses	1,557	1,559	1,533	1,498	1,365	1,294	1,335	1,298	4,649	3,994	5,492
Premium taxes	122	121	123	124	119	121	116	128	366	356	480
Financing charges	83	77	79	79	71	69	65	71	239	205	284
Amortization of finite life intangible assets	82	86	79	63	58	61	56	60	247	175	238
Restructuring and integration expenses	32	21	16	134	—	—	—	52	69	—	134
Total benefits and expenses	16,303	16,840	10,077	16,110	12,830	18,669	9,902	10,028	43,220	41,401	57,511
Earnings before income taxes	1,129	1,115	831	750	910	1,041	371	661	3,075	2,322	3,072
Income taxes - Current	138	(163)	96	131	87	10	43	16	71	140	271
- Deferred	(27)	269	(39)	(314)	(68)	85	(56)	127	203	(39)	(353)
Net earnings before non-controlling interests	1,018	1,009	774	933	891	946	384	518	2,801	2,221	3,154
Non-controlling interests	113	192	34	(12)	32	49	9	(28)	339	90	78
Net earnings	905	817	740	945	859	897	375	546	2,462	2,131	3,076
Preferred share dividends	33	33	33	33	33	34	33	33	99	100	133
Net earnings - common shareholders	872	784	707	912	826	863	342	513	2,363	2,031	2,943
Earnings per common share											
Basic	\$ 0.938	\$ 0.844	\$ 0.762	\$ 0.983	\$ 0.891	\$ 0.930	\$ 0.369	\$ 0.552	\$ 2.544	\$ 2.190	\$ 3.173
Diluted	\$ 0.936	\$ 0.842	\$ 0.761	\$ 0.983	\$ 0.891	\$ 0.930	\$ 0.369	\$ 0.552	\$ 2.540	\$ 2.189	\$ 3.172
Average number of shares outstanding (MM) - basic	930.1	929.1	928.1	927.8	927.7	927.7	927.5	928.9	929.1	927.6	927.7
Average number of shares outstanding (MM) - diluted	932.4	930.7	928.6	928.0	927.8	927.7	928.0	929.6	930.4	927.7	927.8
Effective tax rate	9.8%	9.5%	6.9%	-24.4%	2.1%	9.1%	-3.5%	21.6%	8.9%	4.3%	-2.7%

Lifeco Balance Sheets

(C\$MM, unless otherwise stated)

	2021			2020				2019
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Assets								
Cash and cash equivalents	6,890	6,708	5,616	7,946	5,372	5,869	5,635	4,628
Government bonds	51,687	46,373	46,926	49,389	51,206	47,501	46,047	47,149
Corporate bonds	87,265	85,753	87,129	88,203	75,884	72,839	70,165	67,879
Total bonds ⁽¹⁾	138,952	132,126	134,055	137,592	127,090	120,340	116,212	115,028
Mortgage loans	28,979	28,364	27,615	27,803	25,369	25,159	25,069	24,268
Stocks	13,361	12,977	11,823	11,000	9,793	10,075	9,620	10,375
Investment properties	7,329	6,866	6,490	6,270	5,853	5,616	5,836	5,887
Loans to policyholders	8,273	8,203	8,417	8,387	8,899	9,068	9,186	8,601
Total invested assets	203,784	195,244	194,016	198,998	182,376	176,127	171,558	168,787
Funds held by ceding insurers	16,984	17,421	17,619	18,383	8,273	8,404	8,580	8,714
Reinsurance assets	20,197	20,114	20,252	22,121	22,335	22,221	21,025	20,707
Premiums in course of collection, accounts and interest receivable	6,344	6,196	6,132	6,102	6,134	5,756	6,154	5,881
Current income taxes	343	392	171	145	189	256	201	236
Derivative financial instruments	776	842	669	829	787	863	929	451
Owner occupied properties	739	734	735	741	741	752	753	727
Fixed assets	425	409	419	426	449	443	467	455
Other assets	4,383	4,075	3,940	3,347	3,211	3,230	3,343	3,110
Deferred tax assets	914	849	925	975	750	627	665	693
Goodwill	8,904	8,752	8,784	10,106	7,573	6,600	6,612	6,505
Intangible assets	5,548	5,469	5,521	4,285	3,976	3,998	4,039	3,879
Investments on account of segregated fund policyholders	345,621	343,679	333,576	334,032	236,943	228,719	212,577	231,022
Total assets	614,962	604,176	592,759	600,490	473,737	457,996	436,903	451,167
Liabilities								
Insurance contract liabilities	207,221	202,682	202,010	208,902	184,379	182,201	176,634	174,521
Investment contract liabilities	10,171	8,880	8,824	9,145	4,047	1,762	1,745	1,656
	217,392	211,562	210,834	218,047	188,426	183,963	178,379	176,177
Debentures and other debt instruments	8,773	9,303	9,465	9,693	9,108	6,602	6,221	5,993
Funds held under reinsurance contracts	1,539	1,575	1,552	1,648	1,602	1,499	1,399	1,433
Other liabilities	10,419	9,159	9,245	9,409	10,114	10,151	10,846	9,883
Deferred tax liabilities	986	942	702	646	896	953	1,040	1,116
Investment and insurance contracts on account of segregated fund policyholders	345,621	343,679	333,576	334,032	236,943	228,719	212,577	231,022
Total liabilities	584,730	576,220	565,374	573,475	447,089	431,887	410,462	425,624
Equity								
Non-controlling interests	3,315	3,211	2,980	2,987	2,991	3,002	2,999	2,866
Share capital								
Limited recourse capital notes	1,500	—	—	—	—	—	—	—
Preferred shares	2,714	2,714	2,714	2,714	2,714	2,714	2,714	2,714
Common shares	5,744	5,713	5,669	5,651	5,647	5,646	5,646	5,633
Accumulated surplus	16,118	15,660	15,290	14,990	14,485	14,045	13,591	13,660
Accumulated other comprehensive income	663	479	556	487	636	542	1,342	495
Contributed surplus	178	179	176	186	175	160	149	175
Total equity	30,232	27,956	27,385	27,015	26,648	26,109	26,441	25,543
Total liabilities and equity	614,962	604,176	592,759	600,490	473,737	457,996	436,903	451,167
Proprietary mutual funds and institutional assets	365,764	358,297	350,882	350,943	341,436	315,326	288,309	320,548
Other assets under administration	1,213,074	1,193,449	1,134,222	1,024,414	845,862	889,929	798,847	857,966
Total assets under administration	2,193,800	2,155,922	2,077,863	1,975,847	1,661,035	1,663,251	1,524,059	1,629,681

⁽¹⁾ Includes short-term bonds.

Q3 2021 Quarterly Information Package

Lifeco Supplemental Balance Sheet Information

(C\$MM, unless otherwise stated)

	2021			2020				2019
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Bond Portfolio Quality								
Canada								
AAA	6,559	6,548	7,020	7,524	8,002	7,945	7,905	7,645
AA	11,839	12,013	12,318	12,976	12,904	12,898	12,251	12,007
A	18,171	18,243	18,089	18,839	18,536	18,470	17,777	17,635
BBB	12,257	12,168	12,002	12,149	11,849	11,358	10,397	9,943
BB or Lower	147	135	138	120	133	157	155	124
Total	48,973	49,107	49,567	51,608	51,424	50,828	48,485	47,354
U.S.								
AAA	4,731	4,698	4,919	5,464	5,075	5,428	5,751	5,629
AA	4,630	4,375	4,543	4,329	3,158	3,049	2,925	2,797
A	13,644	13,108	13,021	12,569	9,075	7,613	7,753	6,912
BBB	15,057	14,589	15,253	14,563	7,331	6,185	5,721	5,218
BB or Lower	695	787	837	856	409	368	295	230
Total	38,757	37,557	38,573	37,781	25,048	22,643	22,445	20,786
Europe								
AAA	4,055	4,388	4,567	4,773	4,709	4,629	4,855	4,425
AA	15,331	14,727	15,036	15,798	15,386	15,721	15,582	16,035
A	11,676	12,003	11,694	12,410	11,479	11,037	10,915	10,909
BBB	5,237	5,071	5,371	5,729	5,948	5,936	5,585	5,783
BB or Lower	196	197	172	172	171	159	124	152
Total	36,495	36,386	36,840	38,882	37,693	37,482	37,061	37,304
Capital and Risk Solutions								
AAA	1,483	1,415	1,301	1,255	1,082	989	918	804
AA	1,089	1,109	1,067	1,123	1,028	1,325	1,301	1,291
A	5,538	2,738	2,801	1,619	1,687	1,742	1,773	1,687
BBB	901	835	849	883	937	954	951	978
BB or Lower	29	28	34	39	49	49	18	12
Total	9,040	6,125	6,052	4,919	4,783	5,059	4,961	4,772
Total Bond Portfolio Quality								
AAA	16,828	17,049	17,807	19,016	18,868	18,991	19,429	18,503
AA	32,889	32,224	32,964	34,226	32,476	32,993	32,059	32,130
A	49,029	46,092	45,605	45,437	40,777	38,862	38,218	37,143
BBB	33,452	32,663	33,475	33,324	26,065	24,433	22,654	21,922
BB or Lower	1,067	1,147	1,181	1,187	762	733	592	518
Total ⁽¹⁾	133,265	129,175	131,032	133,190	118,948	116,012	112,952	110,216

⁽¹⁾ Excludes short term bonds.

	2021			2020				2019
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
(C\$B)								
Bonds Unrealized Gain / Loss								
Unrealized Gains	8.3	8.8	8.1	12.9	12.3	12.1	8.2	8.6
Unrealized Losses	(1.1)	(0.6)	(1.2)	(0.1)	(0.3)	(0.3)	(1.3)	(0.2)
Net Gains / Losses	7.2	8.2	6.9	12.8	12.0	11.8	6.9	8.4
Segregated Fund Net Assets								
Stocks, mutual funds and units in unit trusts	256,388	256,521	247,075	240,252	159,550	153,254	139,141	160,109
Bonds	61,438	60,726	62,471	65,338	49,646	48,034	45,701	44,973
Mortgage loans	2,497	2,548	2,590	2,686	2,631	2,649	2,709	2,670
Investment properties	12,551	12,349	12,271	12,430	12,657	12,535	13,315	12,986
Cash & other	12,747	11,535	9,169	13,326	12,459	12,247	11,711	10,284
Total	345,621	343,679	333,576	334,032	236,943	228,719	212,577	231,022

Mortgage Loan Portfolio

	Non-Insured		Total
	Insured	Non-Insured	
Q3 2021			
Single-family residential	498	1,520	2,018
Multi-family residential	3,001	4,409	7,410
Equity Release	—	2,500	2,500
Commercial	223	16,828	17,051
Total Mortgage Loans	3,722	25,257	28,979
Q2 2021			
Single-family residential	500	1,550	2,050
Multi-family residential	3,056	4,210	7,266
Equity Release	—	2,275	2,275
Commercial	227	16,546	16,773
Total Mortgage Loans	3,783	24,581	28,364
Q1 2021			
Single-family residential	513	1,522	2,035
Multi-family residential	3,211	4,104	7,315
Equity Release	—	2,034	2,034
Commercial	232	15,999	16,231
Total Mortgage Loans	3,956	23,659	27,615
Q4 2020			
Single-family residential	530	1,533	2,063
Multi-family residential	3,255	4,098	7,353
Equity Release	—	2,020	2,020
Commercial	236	16,131	16,367
Total Mortgage Loans	4,021	23,782	27,803
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

Lifeco Impaired Loans and Credit Losses

(C\$MM)	2021			2020				2019
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Gross Impaired Loans								
Fair value through profit or loss ⁽¹⁾	19	20	22	23	25	26	19	19
Available-for-sale	6	16	16	16	18	16	17	16
Loans and receivables	102	108	91	80	74	74	75	80
Total	127	144	129	119	117	116	111	115
Canada	77	77	—	1	—	1	—	—
US	16	27	29	30	33	33	35	35
Europe	34	40	100	88	84	82	76	80
Capital and Risk Solutions	—	—	—	—	—	—	—	—
Total	127	144	129	119	117	116	111	115
Impaired Investment Provisions								
Fair value through profit or loss ⁽¹⁾	4	3	3	3	3	2	(1)	(2)
Available-for-sale	(2)	(2)	(2)	(1)	—	—	1	—
Loans and receivables	25	34	56	57	49	48	49	51
Total	27	35	57	59	52	50	49	49
Canada	25	25	—	—	—	—	—	—
US	(3)	(3)	(3)	(2)	(2)	(2)	—	(2)
Europe	5	13	60	61	54	52	49	51
Capital and Risk Solutions	—	—	—	—	—	—	—	—
Total	27	35	57	59	52	50	49	49
Carrying Amount	100	109	72	60	65	66	62	66
Provisions for Future Credit								
Losses in Insurance Contract Liabilities	3,177	3,142	3,138	3,368	2,781	2,696	2,628	2,575

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

Lifeco Cash Flow Statements

	2021			2020				2019	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2021	2020	2020
Operations											
Earnings before income taxes	1,129	1,115	831	750	910	1,041	371	661	3,075	2,322	3,072
Income taxes paid, net of refunds received	(78)	(156)	(92)	(116)	(35)	(102)	(114)	(30)	(326)	(251)	(367)
Adjustments:											
Change in insurance and investment contract liabilities	2,597	2,466	(5,752)	4,145	4,377	8,617	(2,663)	(1,789)	(689)	10,331	14,476
Change in funds held by ceding insurers	662	8	388	(89)	228	165	163	278	1,058	556	467
Change in funds held under reinsurance contracts	(42)	39	(88)	32	108	116	(55)	(50)	(91)	169	201
Change in reinsurance assets	284	(112)	1,530	(550)	(346)	(1,799)	1,066	379	1,702	(1,079)	(1,629)
Changes in fair value through profit or loss	936	(2,793)	5,551	(1,984)	(785)	(6,318)	3,388	1,766	3,694	(3,715)	(5,699)
Other	201	495	(575)	(292)	(131)	(262)	(226)	76	121	(619)	(911)
Cash flow from operations ⁽¹⁾	5,689	1,062	1,793	1,896	4,326	1,458	1,930	1,291	8,544	7,714	9,610
Financing Activities											
Issue of common shares	31	44	18	4	1	—	13	13	93	14	18
Purchased and cancelled common shares	—	—	—	—	—	—	—	(66)	—	—	—
Issue of limited recourse capital notes	1,500	—	—	—	—	—	—	—	1,500	—	—
Limited recourse capital notes issue costs	(13)	—	—	—	—	—	—	—	(13)	—	—
Issue of debentures and senior notes	—	—	—	—	3,116	597	—	—	—	3,713	3,713
Repayment of debentures	—	—	—	—	(500)	—	—	(232)	—	(500)	(500)
Increase (decrease) in credit line of subsidiary	(639)	(80)	(108)	817	(122)	(117)	(39)	145	(827)	(278)	539
Decrease in debentures and other debt instruments	—	—	—	—	—	—	(1)	(224)	—	(1)	(1)
Dividends paid on common shares	(407)	(408)	(406)	(407)	(406)	(406)	(407)	(384)	(1,221)	(1,219)	(1,626)
Dividends paid on preferred shares	(33)	(33)	(33)	(33)	(33)	(34)	(33)	(33)	(99)	(100)	(133)
Cash flow from financing activities	439	(477)	(529)	381	2,056	40	(467)	(781)	(567)	1,629	2,010
Investment Activities											
Bond sales and maturities	5,649	8,244	6,544	6,000	5,913	5,814	4,923	6,807	20,437	16,650	22,650
Mortgage loan repayments	650	745	866	820	493	489	537	908	2,261	1,519	2,339
Stock sales	2,564	687	1,317	602	1,276	1,021	960	714	4,568	3,257	3,859
Investment property sales	23	1	9	3	3	66	1	(3)	33	70	73
Change in loans to policyholders	54	128	(73)	254	36	(55)	(151)	33	109	(170)	84
Business acquisitions, net of cash and equivalents acquired	(63)	—	—	(343)	(1,017)	(14)	(29)	—	(63)	(1,060)	(1,403)
Sale of businesses, net of cash and cash equivalents in subsidiaries	—	—	—	173	108	—	—	—	—	108	281
Cash and cash equivalents related to transfer of business	—	—	—	—	—	—	—	(4)	—	—	—
Cash and cash equivalents classified as held for sale	—	—	—	—	—	—	—	(39)	—	—	—
Investment in bonds	(10,774)	(6,266)	(9,636)	(4,849)	(12,148)	(6,917)	(4,028)	(6,376)	(26,676)	(23,093)	(27,942)
Investment in mortgage loans	(1,086)	(1,617)	(909)	(959)	(654)	(753)	(1,011)	(813)	(3,612)	(2,418)	(3,377)
Investment in stocks	(2,795)	(1,102)	(1,469)	(911)	(732)	(742)	(1,900)	(800)	(5,366)	(3,374)	(4,285)
Investment in investment properties	(258)	(264)	(180)	(326)	(126)	(16)	(13)	(203)	(702)	(155)	(481)
Cash flow from investment activities	(6,036)	556	(3,531)	464	(6,848)	(1,107)	(711)	224	(9,011)	(8,666)	(8,202)
Effect of changes in exchange rates on cash and cash equivalents	90	(49)	(63)	(167)	(31)	(157)	255	41	(22)	67	(100)
Increase (decrease) in cash and cash equivalents	182	1,092	(2,330)	2,574	(497)	234	1,007	775	(1,056)	744	3,318
Cash and cash equivalents, beginning of period	6,708	5,616	7,946	5,372	5,869	5,635	4,628	3,853	7,946	4,628	4,628
Cash and cash equivalents, end of period	6,890	6,708	5,616	7,946	5,372	5,869	5,635	4,628	6,890	5,372	7,946

⁽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)	2021			2020				2019
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Balance, beginning of year	15,176	15,176	15,176	13,835	13,835	13,835	13,835	13,481
Change in accounting policy	—	—	—	—	—	—	—	(109)
Revised balance, beginning of year	15,176	15,176	15,176	13,835	13,835	13,835	13,835	13,372
Net earnings - YTD	2,462	1,557	740	3,076	2,131	1,272	375	2,492
Stock option expense	49	36	20	54	43	32	21	37
Share issue / redemption ⁽¹⁾	(58)	(44)	(32)	(50)	(50)	(49)	(49)	(1,717)
Share capital carrying value adjustment ⁽²⁾	—	—	—	—	—	—	—	1,304
Dividends to shareholders								
Preferred shareholders	(99)	(66)	(33)	(133)	(100)	(67)	(33)	(133)
Common shareholders	(1,221)	(814)	(406)	(1,626)	(1,219)	(813)	(407)	(1,559)
Other	(13)	(6)	1	20	20	(5)	(2)	39
Balance, end of period	16,296	15,839	15,466	15,176	14,660	14,205	13,740	13,835

Lifeco Surplus - Participating Account

(C\$MM)	2021			2020				2019
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Balance, beginning of year	2,871	2,871	2,871	2,759	2,759	2,759	2,759	2,737
Net earnings before policyholder dividend - YTD	1,383	928	378	1,430	1,088	747	366	1,374
Participating policyholder dividend	(1,054)	(707)	(353)	(1,364)	(1,022)	(703)	(356)	(1,364)
Other	(18)	(17)	(28)	46	47	47	79	12
Balance, end of period	3,182	3,075	2,868	2,871	2,872	2,850	2,848	2,759
By Company:								
Canada Life	3,167	3,062	2,856	2,858	2,858	2,836	2,833	2,745
GWL&A	15	13	12	13	14	14	15	14
	3,182	3,075	2,868	2,871	2,872	2,850	2,848	2,759

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

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

Reconciliation of Accumulated Other Comprehensive Income

Comprehensive Income											
(CSMM)	2021			2020				2019	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2021	2020	2020
Net Earnings	905	817	740	945	859	897	375	546	2,462	2,131	3,076
Other comprehensive income (loss)											
net of income taxes											
Unrealized foreign exchange gains (losses)											
on translation of foreign operations (after-tax)	221	(185)	(347)	(280)	123	(523)	783	302	(311)	383	103
Unrealized gains (losses) on hedges of the net investment											
in foreign operations (after-tax)	(22)	(37)	69	8	(34)	26	(78)	(18)	10	(86)	(78)
Unrealized gains (losses) on available-for-sale assets (after-tax)	(32)	128	(161)	21	11	188	18	(75)	(65)	217	238
Realized (gains) losses on available-for-sale assets (after-tax)	(9)	—	(8)	(13)	(9)	(69)	(35)	(22)	(17)	(113)	(126)
Unrealized gains (losses) on cash flow hedges (after-tax)	12	18	14	8	16	(2)	4	(1)	44	18	26
Realized (gains) losses on cash flow hedges (after-tax)	(11)	(11)	(8)	(7)	(9)	1	—	—	(30)	(8)	(15)
Non-controlling interests (after-tax)	11	(12)	77	—	11	—	(59)	20	76	(48)	(48)
Total Items that may be reclassified	170	(99)	(364)	(263)	109	(379)	633	206	(293)	363	100
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)	23	26	473	122	(24)	(470)	243	152	522	(251)	(129)
Revaluation surplus on transfer to investment properties	—	—	—	—	10	—	—	—	—	10	10
Non-controlling interests (after-tax)	(9)	(4)	(40)	(8)	(1)	49	(29)	(12)	(53)	19	11
	14	22	433	114	(15)	(421)	214	140	469	(222)	(108)
Total other comprehensive income (loss)	184	(77)	69	(149)	94	(800)	847	346	176	141	(8)
Comprehensive income	1,089	740	809	796	953	97	1,222	892	2,638	2,272	3,068

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

(CSMM)	2021			2020				2019
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Balance, beginning of year	487	487	487	495	495	495	495	1,045
Other comprehensive income (loss)	176	(8)	69	(8)	141	47	847	(550)
Balance, end of period	663	479	556	487	636	542	1,342	495

Lifeco Sales

<i>(C\$MM)</i>	2021			2020				2019	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2021	2020	2020
Canada											
Individual Customer	2,495	2,648	3,352	2,934	1,928	1,777	2,902	2,718	8,495	6,607	9,541
Group Customer	971	697	1,381	795	592	613	730	891	3,049	1,935	2,730
Total Canada	3,466	3,345	4,733	3,729	2,520	2,390	3,632	3,609	11,544	8,542	12,271
U.S.											
Financial Services ⁽¹⁾	18,097	23,921	82,844	10,596	9,621	7,222	33,581	15,798	124,862	50,424	61,020
Asset Management	11,076	12,447	16,095	16,843	18,366	21,005	19,650	15,983	39,618	59,021	75,864
Total U.S.	29,173	36,368	98,939	27,439	27,987	28,227	53,231	31,781	164,480	109,445	136,884
Europe											
U.K.	2,621	1,591	1,092	1,469	672	1,059	1,102	1,027	5,304	2,833	4,302
Ireland	4,238	4,239	6,031	5,270	4,561	6,001	8,480	5,393	14,508	19,042	24,312
Germany	109	96	103	135	80	81	86	146	308	247	382
Total Europe	6,968	5,926	7,226	6,874	5,313	7,141	9,668	6,566	20,120	22,122	28,996
Total	39,607	45,639	110,898	38,042	35,820	37,758	66,531	41,956	196,144	140,109	178,151

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

Lifeco Premiums & Deposits

(C\$MM)	2021			2020				2019	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2021	2020	2020
Premiums & Deposits											
Canada											
Individual Customer	2,741	2,747	2,977	3,049	2,503	2,290	2,784	3,110	8,465	7,577	10,626
Group Customer	4,204	4,072	4,698	3,968	3,658	3,370	4,216	4,119	12,974	11,244	15,212
Total Canada	6,945	6,819	7,675	7,017	6,161	5,660	7,000	7,229	21,439	18,821	25,838
U.S.											
Financial Services	5,193	4,760	5,393	3,739	5,772	3,343	4,761	3,497	15,346	13,876	17,615
Asset Management	11,076	12,447	16,095	16,843	18,366	21,005	19,650	15,983	39,618	59,021	75,864
Total U.S.	16,269	17,207	21,488	20,582	24,138	24,348	24,411	19,480	54,964	72,897	93,479
Europe											
U.K.	2,339	1,331	1,031	1,361	677	1,125	1,028	957	4,701	2,830	4,191
Ireland	4,831	4,845	7,078	6,160	5,136	6,728	9,142	6,602	16,754	21,006	27,166
Germany	334	320	325	374	301	297	290	366	979	888	1,262
Par	1	—	—	1	—	1	—	—	1	1	2
Total Europe	7,505	6,496	8,434	7,896	6,114	8,151	10,460	7,925	22,435	24,725	32,621
Capital and Risk Solutions											
Reinsurance	8,558	6,278	7,462	5,330	4,484	4,970	4,601	4,455	22,298	14,055	19,385
Par	5	4	4	6	6	5	5	7	13	16	22
Total Capital and Risk Solutions	8,563	6,282	7,466	5,336	4,490	4,975	4,606	4,462	22,311	14,071	19,407
Total Revenue Premium	39,282	36,804	45,063	40,831	40,903	43,134	46,477	39,096	121,149	130,514	171,345
Summary											
Risk-based premiums	14,921	11,751	13,152	11,747	9,976	10,390	10,906	9,478	39,824	31,272	43,019
ASO contracts and other	2,828	2,021	1,703	1,687	3,104	520	812	841	6,552	4,436	6,123
Segregated fund deposits											
Individual	4,325	3,956	4,152	3,962	3,578	3,156	4,338	5,446	12,433	11,072	15,034
Group	2,408	2,678	3,801	1,679	1,538	1,597	2,068	1,913	8,887	5,203	6,882
Proprietary mutual funds & institutional deposits	14,800	16,398	22,255	21,756	22,707	27,471	28,353	21,418	53,453	78,531	100,287
Total Revenue Premium	39,282	36,804	45,063	40,831	40,903	43,134	46,477	39,096	121,149	130,514	171,345

Lifeco Fee and Other Income

(C\$MM)

	2021			2020				2019	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2021	2020	2020
Fee and Other Income											
Canada											
Segregated funds	357	342	325	315	311	291	304	270	1,024	906	1,221
ASO contracts	52	52	53	54	48	36	50	53	157	134	188
Other	100	98	91	92	86	83	86	134	289	255	347
Total Canada	509	492	469	461	445	410	440	457	1,470	1,295	1,756
U.S.											
Segregated funds	56	71	38	11	11	10	12	12	165	33	44
Asset Management	315	300	300	326	301	284	291	303	915	876	1,202
Other ⁽¹⁾	624	589	589	417	384	360	362	364	1,802	1,106	1,523
Total U.S.	995	960	927	754	696	654	665	679	2,882	2,015	2,769
Europe											
Segregated funds & Other	352	346	353	351	342	340	333	377	1,051	1,015	1,366
Total Europe	352	346	353	351	342	340	333	377	1,051	1,015	1,366
Capital and Risk Solutions											
Reinsurance & Other	2	2	2	3	3	2	3	2	6	8	11
Total Capital and Risk Solutions	2	2	2	3	3	2	3	2	6	8	11
Total Fee and Other Income	1,858	1,800	1,751	1,569	1,486	1,406	1,441	1,515	5,409	4,333	5,902

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

Lifeco Expense Summary

(C\$MM)	2021			2020				2019	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2021	2020	2020
Expenses											
Canada	461	469	461	471	431	411	453	451	1,391	1,295	1,766
U.S. ⁽¹⁾	772	738	747	706	627	569	572	543	2,257	1,768	2,474
Europe ⁽²⁾	225	302	295	285	275	283	283	276	822	841	1,126
Capital and Risk Solutions	27	25	25	25	25	24	23	22	77	72	97
Lifeco Corporate ⁽³⁾	72	25	5	11	7	7	4	6	102	18	29
Total Operating Expenses	1,557	1,559	1,533	1,498	1,365	1,294	1,335	1,298	4,649	3,994	5,492
Investment Expenses	57	49	41	34	32	42	43	43	147	117	151
Total Expenses	1,614	1,608	1,574	1,532	1,397	1,336	1,378	1,341	4,796	4,111	5,643

⁽¹⁾ Q3 2021 includes pre-tax transaction costs of \$36m related to the acquisitions of Personal Capital, the retirement services business of MassMutual, and the proposed acquisition of the full-service retirement business of Prudential. Pre-tax transaction costs related to the Personal Capital and MassMutual acquisitions were \$25m in Q2 2021, \$2m in Q1 2021, \$59m in Q4 2020 and \$36m in Q3 2020.

⁽²⁾ Q3 2021 includes a pre-tax pension settlement net gain of \$55m in Ireland.

⁽³⁾ Q3 2021 includes a pre-tax provision for payments of \$68m related to the Company's 2003 acquisition of The Canada Life Assurance Company.

Canada



Lifeco Canada Net Earnings – Consolidated

(C\$MM)	2021			2020				2019	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2021	2020	2020
Income											
Total net premiums	3,300	3,290	3,196	3,628	3,230	3,083	3,247	3,587	9,786	9,560	13,188
Regular net investment income	701	703	713	913	714	807	616	680	2,117	2,137	3,050
Changes in fair value through profit or loss	(319)	1,518	(2,248)	1,063	486	3,290	(2,206)	(445)	(1,049)	1,570	2,633
Total net investment income	382	2,221	(1,535)	1,976	1,200	4,097	(1,590)	235	1,068	3,707	5,683
Fee and other income	509	492	469	461	445	410	440	457	1,470	1,295	1,756
Total Income	4,191	6,003	2,130	6,065	4,875	7,590	2,097	4,279	12,324	14,562	20,627
Benefits and expenses											
Total paid or credited to policyholders	2,713	4,489	805	4,675	3,694	6,251	952	3,111	8,007	10,897	15,572
Commissions	360	374	370	388	321	336	370	390	1,104	1,027	1,415
General expenses	461	469	461	471	431	411	453	451	1,391	1,295	1,766
Restructuring and integration expenses	—	—	—	92	—	—	—	—	—	—	92
Other	154	157	147	154	150	144	147	156	458	441	595
Total benefits and expenses	3,688	5,489	1,783	5,780	4,596	7,142	1,922	4,108	10,960	13,660	19,440
Earnings before income taxes	503	514	347	285	279	448	175	171	1,364	902	1,187
Income taxes	89	30	33	(21)	(7)	65	17	12	152	75	54
Net earnings before non-controlling interests	414	484	314	306	286	383	158	159	1,212	827	1,133
Non-controlling interests	108	195	26	9	23	33	11	(30)	329	67	76
Net earnings	306	289	288	297	263	350	147	189	883	760	1,057
Preferred share dividends	28	28	29	29	28	29	28	29	85	85	114
Net earnings before capital allocation	278	261	259	268	235	321	119	160	798	675	943
Capital allocation	27	27	28	32	31	32	32	28	82	95	127
Net earnings - common shareholders	305	288	287	300	266	353	151	188	880	770	1,070
Common Shareholder Net Earnings (loss)											
Individual Customer	137	157	126	(9)	119	195	12	87	420	326	317
Group Customer	164	189	155	189	134	197	147	114	508	478	667
Corporate	4	(58)	6	120	13	(39)	(8)	(13)	(48)	(34)	86
Total	305	288	287	300	266	353	151	188	880	770	1,070

Lifeco Canada – Individual Customer

		2021			2020				2019	YTD	YTD	Fiscal
		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2021	2020	2020
<i>(CSMM)</i>												
Income												
	Total net premiums	368	362	380	381	417	356	394	381	1,110	1,167	1,548
	Total net investment income	(134)	738	(1,460)	430	203	1,840	(626)	(170)	(856)	1,417	1,847
	Fee and other income	296	284	266	251	251	233	246	258	846	730	981
	Total income	530	1,384	(814)	1,062	871	2,429	14	469	1,100	3,314	4,376
Benefits and expenses												
	Total paid or credited to policyholders	82	945	(1,274)	794	486	1,915	(266)	94	(247)	2,135	2,929
	Commissions	145	150	145	145	127	127	136	139	440	390	535
	General expenses	135	135	139	131	114	119	130	120	409	363	494
	Other	(9)	13	16	13	20	27	14	18	20	61	74
	Total benefits and expenses	353	1,243	(974)	1,083	747	2,188	14	371	622	2,949	4,032
Earnings before income taxes		177	141	160	(21)	124	241	—	98	478	365	344
	Income taxes	39	(17)	33	(13)	4	45	(13)	7	55	36	23
Net earnings (loss) before capital allocation		138	158	127	(8)	120	196	13	91	423	329	321
	Capital Allocation	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(4)	(3)	(3)	(4)
Net earnings (loss) - common shareholders		137	157	126	(9)	119	195	12	87	420	326	317
Sales	Participating	71	72	80	85	52	69	89	90	223	210	295
	Universal Life	4	6	7	8	6	9	9	16	17	24	32
	Term/Permanent	11	13	14	15	11	12	12	12	38	35	50
	Total Individual Life	86	91	101	108	69	90	110	118	278	269	377
	Critical Illness	5	5	5	5	5	6	5	6	15	16	21
	Disability	2	3	3	3	2	2	3	4	8	7	10
	Total Living Benefits	7	8	8	8	7	8	8	10	23	23	31
	Total Individual Insurance	93	99	109	116	76	98	118	128	301	292	408
	Risk-based	125	66	94	101	138	87	132	123	285	357	458
	Segregated funds	1,172	1,180	1,459	1,374	847	688	1,392	1,450	3,811	2,927	4,301
Proprietary mutual funds	339	400	522	491	303	324	445	364	1,261	1,072	1,563	
Third party	766	903	1,168	852	564	580	815	653	2,837	1,959	2,811	
	Total Individual Wealth	2,402	2,549	3,243	2,818	1,852	1,679	2,784	2,590	8,194	6,315	9,133
	Total Individual Customer Sales	2,495	2,648	3,352	2,934	1,928	1,777	2,902	2,718	8,495	6,607	9,541
Revenue Premium	Risk Based Premiums											
	Participating	1,193	1,217	1,137	1,499	1,158	1,158	1,124	1,428	3,547	3,440	4,939
	Individual Life	236	227	251	240	245	226	247	249	714	718	958
	Living Benefits	93	93	91	92	90	91	89	89	277	270	362
	Total Individual Insurance	1,522	1,537	1,479	1,831	1,493	1,475	1,460	1,766	4,538	4,428	6,259
	Risk-based revenue premiums	39	42	38	49	82	39	58	43	119	179	228
	Segregated funds deposits	897	836	1,033	780	618	518	904	1,021	2,766	2,040	2,820
	Proprietary mutual fund deposits	283	332	427	389	310	258	362	280	1,042	930	1,319
	Total Individual Wealth	1,219	1,210	1,498	1,218	1,010	815	1,324	1,344	3,927	3,149	4,367
	Total Individual Customer Revenue Premium	2,741	2,747	2,977	3,049	2,503	2,290	2,784	3,110	8,465	7,577	10,626

Lifeco Canada – Group Customer

	2021			2020				2019	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2021	2020	2020
<i>(CSMM)</i>											
Income											
Total net premiums	1,739	1,711	1,679	1,748	1,655	1,569	1,729	1,778	5,129	4,953	6,701
Total net investment income	71	289	(316)	214	181	439	61	86	44	681	895
Fee and other income	197	192	188	195	179	163	179	184	577	521	716
Total income	2,007	2,192	1,551	2,157	2,015	2,171	1,969	2,048	5,750	6,155	8,312
Benefits and expenses											
Total paid or credited to policyholders	1,376	1,594	944	1,502	1,458	1,618	1,373	1,504	3,914	4,449	5,951
Commissions	107	96	103	99	96	96	104	100	306	296	395
General expenses	242	235	233	238	226	208	230	225	710	664	902
Other	60	62	61	62	59	60	62	61	183	181	243
Total benefits and expenses	1,785	1,987	1,341	1,901	1,839	1,982	1,769	1,890	5,113	5,590	7,491
Earnings before income taxes	222	205	210	256	176	189	200	158	637	565	821
Income taxes	57	15	54	66	41	(9)	53	42	126	85	151
Net earnings before capital allocation	165	190	156	190	135	198	147	116	511	480	670
Capital allocation	(1)	(1)	(1)	(1)	(1)	(1)	—	(2)	(3)	(2)	(3)
Net earnings - common shareholders	164	189	155	189	134	197	147	114	508	478	667
Sales											
Small/mid-size case	63	78	54	57	52	53	82	75	195	187	244
Large case	28	12	219	43	41	20	35	30	259	96	139
Creditor/Direct marketing	10	11	3	11	16	2	2	(3)	24	20	31
Total Group Insurance	101	101	276	111	109	75	119	102	478	303	414
Risk-based	95	50	62	118	40	68	74	128	207	182	300
Segregated funds	775	546	1,043	566	443	470	537	661	2,364	1,450	2,016
Total Group Wealth	870	596	1,105	684	483	538	611	789	2,571	1,632	2,316
Total Group Customer Sales	971	697	1,381	795	592	613	730	891	3,049	1,935	2,730
Revenue Premium											
Small/mid-size case - Insured	716	708	706	706	709	644	733	735	2,130	2,086	2,792
Large case -Insured	852	856	832	818	798	763	804	811	2,540	2,365	3,183
ASO	841	876	859	846	786	520	812	841	2,576	2,118	2,964
Creditor/Direct marketing	34	34	35	36	36	36	37	42	103	109	145
Total Group Insurance	2,443	2,474	2,432	2,406	2,329	1,963	2,386	2,429	7,349	6,678	9,084
Risk-based revenue premiums	137	113	106	188	112	126	155	190	356	393	581
Segregated funds deposits	1,624	1,485	2,160	1,374	1,217	1,281	1,675	1,500	5,269	4,173	5,547
Total Group Wealth	1,761	1,598	2,266	1,562	1,329	1,407	1,830	1,690	5,625	4,566	6,128
Total Group Customer Revenue Premium	4,204	4,072	4,698	3,968	3,658	3,370	4,216	4,119	12,974	11,244	15,212

Canada Wealth – Assets Under Administration

(C\$MM)	2021			2020				2019
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Assets Under Administration								
Individual Customer								
Risk-based products	4,535	4,715	4,738	4,899	4,915	4,918	4,764	4,920
Segregated funds	37,407	36,912	34,842	33,866	32,311	31,581	29,356	32,915
Proprietary mutual funds	5,534	5,852	6,437	7,311	6,800	6,606	6,008	6,803
Group Customer								
Risk-based products	8,034	8,145	8,093	8,693	8,655	8,705	8,612	8,532
Segregated funds	60,362	60,041	57,620	56,814	53,574	51,914	47,255	52,697
Institutional Assets ⁽¹⁾	—	—	—	—	179	179	176	183
Total assets under management	115,872	115,665	111,730	111,583	106,434	103,903	96,171	106,050
Other assets under administration ⁽²⁾								
Individual Customer	13,524	13,125	12,259	11,597	10,765	10,202	9,041	9,996
Group Customer	608	585	534	481	410	370	357	472
Total	14,132	13,710	12,793	12,078	11,175	10,572	9,398	10,468
Summary by Business/Product								
Individual Customer	61,000	60,604	58,276	57,673	54,791	53,307	49,169	54,634
Group Customer	69,004	68,771	66,247	65,988	62,818	61,168	56,400	61,884
Total assets under administration	130,004	129,375	124,523	123,661	117,609	114,475	105,569	116,518

⁽¹⁾ As a result of the sale of GLC in Q4 2020, there are no institutional assets included as part of total assets under management.

⁽²⁾ Includes mutual funds distributed by Quadrus Investment Services and stock purchase plans administered by Canada Life. Prior to the sale of GLC in Q4 2020, the stock purchase plans were managed by GLC.

Lifeco Canada – Participating Account ⁽¹⁾

(C\$MM)	2021			2020				2019	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2021	2020	2020
Income											
Net premium income	1,193	1,217	1,137	1,499	1,158	1,158	1,124	1,428	3,547	3,440	4,939
Total net investment income	330	1,137	213	1,132	794	1,811	(1,054)	297	1,680	1,551	2,683
Total income	1,523	2,354	1,350	2,631	1,952	2,969	70	1,725	5,227	4,991	7,622
Benefits and expenses											
Total paid or credited to policyholders	1,251	1,946	1,131	2,375	1,746	2,714	(159)	1,508	4,328	4,301	6,676
Commissions	108	128	122	144	98	113	130	151	358	341	485
General expenses	74	76	68	73	77	69	72	86	218	218	291
Restructuring and integration expenses	—	—	—	24	—	—	—	—	—	—	24
Other	(45)	15	24	30	32	35	27	37	(6)	94	124
Total benefits and expenses	1,388	2,165	1,345	2,646	1,953	2,931	70	1,782	4,898	4,954	7,600
Earnings (loss) before income taxes	135	189	5	(15)	(1)	38	—	(57)	329	37	22
Income taxes	27	(6)	(21)	(24)	(24)	5	(11)	(27)	—	(30)	(54)
Net earnings (loss) before non-controlling interests	108	195	26	9	23	33	11	(30)	329	67	76
Non-controlling interests	108	195	26	9	23	33	11	(30)	329	67	76
Net earnings	—	—	—	—	—	—	—	—	—	—	—
Sales (New annualized premiums)	71	72	80	85	52	69	89	90	223	210	295
Risk-based revenue premiums	1,193	1,217	1,137	1,499	1,158	1,158	1,124	1,428	3,547	3,440	4,939

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

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

Lifeco Canada – Corporate

(CSMM)

	2021			2020				2019	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2021	2020	2020
Income											
Total net investment income	115	57	28	200	22	7	29	22	200	58	258
Fee and other income	16	16	15	15	15	14	15	15	47	44	59
Total income	131	73	43	215	37	21	44	37	247	102	317
Benefits and expenses											
Total paid or credited to policyholders	4	4	4	4	4	4	4	5	12	12	16
General expenses	10	23	21	29	14	15	21	20	54	50	79
Restructuring and integration expenses	—	—	—	68	—	—	—	—	—	—	68
Other	148	67	46	49	39	22	44	40	261	105	154
Total benefits and expenses	162	94	71	150	57	41	69	65	327	167	317
Earnings (loss) before income taxes	(31)	(21)	(28)	65	(20)	(20)	(25)	(28)	(80)	(65)	—
Income taxes	(34)	38	(33)	(50)	(28)	24	(12)	(10)	(29)	(16)	(66)
Net earnings (loss) before non-controlling interests	3	(59)	5	115	8	(44)	(13)	(18)	(51)	(49)	66
Non-controlling interests	—	—	—	—	—	—	—	—	—	—	—
Net earnings (loss)	3	(59)	5	115	8	(44)	(13)	(18)	(51)	(49)	66
Preferred share dividends	28	28	29	29	28	29	28	29	85	85	114
Net earnings (loss) before capital allocation	(25)	(87)	(24)	86	(20)	(73)	(41)	(47)	(136)	(134)	(48)
Capital allocation	29	29	30	34	33	34	33	34	88	100	134
Net earnings (loss) - common shareholders	4	(58)	6	120	13	(39)	(8)	(13)	(48)	(34)	86

Lifeco Canada – Balance Sheets

(C\$MM, unless otherwise stated)

	2021			2020				2019
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Assets								
Cash and cash equivalents	1,417	1,105	964	962	622	621	454	558
Bonds	51,299	50,806	50,881	53,940	54,584	53,479	50,124	50,034
Mortgage loans	16,910	16,654	16,279	16,036	15,558	15,448	15,154	14,810
Stocks	12,345	12,040	10,908	10,125	9,121	9,422	8,998	9,675
Investment properties	4,577	4,168	3,838	3,626	3,260	3,108	3,157	3,130
Loans to policyholders	3,069	3,044	3,042	3,043	3,079	3,055	3,029	2,972
Total invested assets	89,617	87,817	85,912	87,732	86,224	85,133	80,916	81,179
Reinsurance assets	(21)	(78)	118	439	392	370	330	251
Derivative financial instruments	318	485	359	472	336	310	280	167
Owner occupied properties	428	427	424	421	413	406	400	399
Fixed assets	227	215	217	219	232	236	246	251
Other assets	2,960	2,877	2,345	1,906	2,461	2,639	2,739	2,649
Total other assets	3,933	4,004	3,345	3,018	3,442	3,591	3,665	3,466
Deferred tax assets	202	187	213	204	206	178	179	236
Goodwill	4,110	4,015	4,016	4,017	4,037	4,039	4,050	4,043
Intangible assets	1,634	1,630	1,618	1,608	1,541	1,539	1,520	1,517
Investments on account of segregated fund policyholders	97,769	96,953	92,462	90,680	85,885	83,495	76,611	85,612
Total assets	197,244	194,528	187,684	187,698	181,727	178,345	167,271	176,304
Liabilities								
Insurance contract liabilities	81,372	80,922	79,166	81,256	79,182	77,581	73,438	74,635
Investment contract liabilities	329	318	297	300	301	297	300	304
	81,701	81,240	79,463	81,556	79,483	77,878	73,738	74,939
Debentures and other debt instruments	3,217	3,216	3,216	3,239	3,243	3,237	2,649	2,621
Funds held under reinsurance contracts	83	82	80	78	74	72	70	67
Other liabilities	4,349	3,854	4,010	4,130	5,051	5,928	6,048	5,188
Deferred tax liabilities	556	504	363	284	385	449	538	572
Investment and insurance contracts on account of segregated fund policyholders	97,769	96,953	92,462	90,680	85,885	83,495	76,611	85,612
Total liabilities	187,675	185,849	179,594	179,967	174,121	171,059	159,654	168,999
Equity								
Non-controlling interests	3,175	3,066	2,861	2,861	2,853	2,828	2,828	2,739
Share capital								
Preferred shares	2,164	2,164	2,164	2,164	2,164	2,164	2,164	2,164
Common shares	5,744	5,713	5,669	5,651	5,647	5,646	5,646	5,633
Accumulated surplus	(796)	(1,436)	(1,686)	(1,629)	(1,699)	(2,030)	(2,020)	(2,067)
Accumulated other comprehensive income (loss)	(147)	(261)	(352)	(750)	(793)	(756)	(434)	(597)
Contributed surplus	(571)	(567)	(566)	(566)	(566)	(566)	(567)	(567)
Total equity	9,569	8,679	8,090	7,731	7,606	7,286	7,617	7,305
Total liabilities and equity	197,244	194,528	187,684	187,698	181,727	178,345	167,271	176,304
Proprietary mutual funds and institutional net assets	5,534	5,852	6,437	7,311	6,979	6,785	6,184	6,986
Other assets under administration	21,162	20,336	19,412	18,554	17,749	17,263	16,379	17,118
Total assets under administration	223,940	220,716	213,533	213,563	206,455	202,393	189,834	200,408

Lifeco United States



Lifeco U.S. Net Earnings – Consolidated

(CSMM, unless otherwise stated)

	2021			2020				2019	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2021	2020	2020
Income											
Total net premiums	1,116	1,245	1,546	1,386	1,722	1,403	2,262	988	3,907	5,387	6,773
Regular net investment income	497	481	483	310	313	343	312	353	1,461	968	1,278
Changes in fair value through profit or loss	(330)	822	(1,224)	169	136	943	(310)	(63)	(732)	769	938
Total net investment income	167	1,303	(741)	479	449	1,286	2	290	729	1,737	2,216
Fee and other income	995	960	927	754	696	654	665	679	2,882	2,015	2,769
Total income	2,278	3,508	1,732	2,619	2,867	3,343	2,929	1,957	7,518	9,139	11,758
Benefits and expenses											
Total paid or credited to policyholders	1,070	2,353	639	1,717	1,973	2,517	2,206	1,117	4,062	6,696	8,413
Commissions	135	133	136	93	96	89	100	102	404	285	378
General expenses	772	738	747	706	627	569	572	543	2,257	1,768	2,474
Restructuring and integration expenses	32	21	16	42	—	—	—	52	69	—	42
Other	87	78	84	60	50	54	47	56	249	151	211
Total benefits and expenses	2,096	3,323	1,622	2,618	2,746	3,229	2,925	1,870	7,041	8,900	11,518
Earnings (loss) before income taxes	182	185	110	1	121	114	4	87	477	239	240
Income taxes	10	39	14	(195)	22	17	(2)	201	63	37	(158)
Net earnings (loss) before non-controlling interests	172	146	96	196	99	97	6	(114)	414	202	398
Non-controlling interests	5	(4)	7	(15)	8	16	(2)	3	8	22	7
Net earnings (loss) before capital allocation	167	150	89	211	91	81	8	(117)	406	180	391
Capital allocation	1	—	—	(3)	(2)	(3)	(3)	(4)	1	(8)	(11)
Net earnings (loss) - common shareholders	168	150	89	208	89	78	5	(121)	407	172	380
Common shareholder net earnings (loss)											
Financial Services ⁽¹⁾⁽²⁾	175	159	93	62	112	68	44	100	427	224	286
Asset Management	34	21	(3)	35	13	12	(42)	18	52	(17)	18
Corporate ⁽³⁾	(41)	(30)	(1)	111	(36)	(2)	3	(239)	(72)	(35)	76
Total	168	150	89	208	89	78	5	(121)	407	172	380
Common shareholder net earnings (loss) (US\$)	132	122	70	159	67	57	4	(92)	324	128	287

⁽¹⁾ The Financial Services business unit includes the operating results of Personal Capital from the acquisition date of August 17, 2020.⁽²⁾ Q3 2021 includes integration costs of \$17m (after-tax). Q2 2021 includes integration costs of \$11m (after-tax). Q1 2021 includes integration costs of \$12m (after-tax). Q4 2020 includes integration costs of \$4m (after-tax).⁽³⁾ Q3 2021 includes \$32m (after-tax) of transaction costs related to the acquisitions of Personal Capital, the retirement services business of MassMutual, and the proposed acquisition of the full-service retirement business of Prudential, and restructuring costs of \$7m (after-tax) related to the Personal Capital and MassMutual acquisitions. Q2 2021 includes \$24m (after-tax) of transaction costs related to the Personal Capital and MassMutual acquisitions and restructuring costs of \$4m (after-tax). Q1 2021 includes \$1m (after-tax) of transaction costs related to the MassMutual acquisition. Q4 2020 includes a \$196m revaluation of a deferred tax asset, \$47m (after-tax) of transaction costs related to the Personal Capital and MassMutual acquisitions and restructuring costs of \$29m (after-tax). Q3 2020 includes \$31m (after-tax) of transaction costs related to the Personal Capital and MassMutual acquisitions. Q4 2019 includes \$36m (after-tax) of restructuring costs and a charge of \$199m relating to the revaluation of a deferred tax asset.

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

(CSMM, unless otherwise stated)

	2021			2020				2019	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2021	2020	2020
Income											
Total net premiums	1,103	1,233	1,530	1,372	1,708	1,390	2,245	973	3,866	5,343	6,715
Total net investment income	149	1,249	(710)	427	389	1,133	34	259	688	1,556	1,983
Fee and other income	681	659	627	428	395	370	374	376	1,967	1,139	1,567
Total income	1,933	3,141	1,447	2,227	2,492	2,893	2,653	1,608	6,521	8,038	10,265
Benefits and expenses											
Total paid or credited to policyholders	1,047	2,299	659	1,669	1,918	2,400	2,191	1,089	4,005	6,509	8,178
Commissions	78	76	78	36	39	33	39	39	232	111	147
General expenses	517	496	517	414	365	340	335	318	1,530	1,040	1,454
Restructuring and integration expenses	22	15	16	5	—	—	—	—	53	—	5
Other	55	53	58	22	24	25	21	25	166	70	92
Total benefits and expenses	1,719	2,939	1,328	2,146	2,346	2,798	2,586	1,471	5,986	7,730	9,876
Earnings (loss) before income taxes	214	202	119	81	146	95	67	137	535	308	389
Income taxes	35	38	22	10	27	19	15	29	95	61	71
Net earnings (loss) before non-controlling interests	179	164	97	71	119	76	52	108	440	247	318
Non-controlling interests	—	1	—	1	—	—	—	(1)	1	—	1
Net earnings (loss) before capital allocation	179	163	97	70	119	76	52	109	439	247	317
Capital allocation	(4)	(4)	(4)	(8)	(7)	(8)	(8)	(9)	(12)	(23)	(31)
Net earnings (loss) - common shareholders ⁽²⁾	175	159	93	62	112	68	44	100	427	224	286
Net earnings (loss) - common shareholders (US\$)	138	129	74	47	84	49	33	76	341	166	213
Sales											
Empower Retirement	16,142	22,097	81,067	9,078	8,900	7,222	33,581	15,798	119,306	49,703	58,781
Personal Capital ⁽¹⁾	1,955	1,824	1,777	1,518	721	—	—	—	5,556	721	2,239
Total Sales	18,097	23,921	82,844	10,596	9,621	7,222	33,581	15,798	124,862	50,424	61,020
Total Sales (US\$)	14,363	19,448	65,231	8,151	7,234	5,196	25,060	11,968	99,042	37,490	45,641
Revenue Premium											
Risk-based premiums	1,103	1,233	1,530	1,372	1,708	1,390	2,245	973	3,866	5,343	6,715
ASO contracts and other	1,987	1,145	844	841	2,318	—	—	—	3,976	2,318	3,159
Segregated fund deposits											
Individual	44	65	157	197	86	104	156	283	266	346	543
Group	784	1,193	1,641	305	321	316	393	413	3,618	1,030	1,335
Proprietary Mutual Funds	1,262	1,112	1,205	1,010	1,325	1,520	1,950	1,813	3,579	4,795	5,805
Total Revenue by Type	5,180	4,748	5,377	3,725	5,758	3,330	4,744	3,482	15,305	13,832	17,557
Individual Markets	27	90	111	234	107	242	53	347	228	402	636
Other	25	19	27	48	27	40	26	54	71	93	141
Empower Retirement ⁽²⁾	5,128	4,639	5,239	3,443	5,624	3,048	4,665	3,081	15,006	13,337	16,780
Total Revenue by Business Line ⁽³⁾	5,180	4,748	5,377	3,725	5,758	3,330	4,744	3,482	15,305	13,832	17,557
Total Revenue Premium (US\$)	4,111	3,860	4,233	2,865	4,330	2,396	3,541	2,495	12,204	10,267	13,132

⁽¹⁾ The Financial Services business unit includes the operating results and sales of Personal Capital from the acquisition date of August 17, 2020.

⁽²⁾ Q3 2021 includes integration costs of \$17m (after-tax). Q2 2021 includes integration costs of \$11m (after-tax). Q1 2021 includes integration costs of \$12m (after-tax). Q4 2020 includes integration costs of \$4m (after-tax).

⁽³⁾ Excludes participating policy revenue premiums.

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

(CSMM, unless otherwise stated)

	2021			2020				2019	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2021	2020	2020
Income											
Total net premiums	(17)	25	(46)	37	21	138	(103)	64	(38)	56	93
Total net investment income	—	—	—	—	—	—	—	—	—	—	—
Fee and other income	—	—	—	—	—	—	—	—	—	—	—
Total income	(17)	25	(46)	37	21	138	(103)	64	(38)	56	93
Benefits and expenses											
Total paid or credited to policyholders	(17)	25	(46)	37	21	138	(103)	64	(38)	56	93
Commissions	—	—	—	—	—	—	—	—	—	—	—
General expenses	—	—	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—	—	—
Total benefits and expenses	(17)	25	(46)	37	21	138	(103)	64	(38)	56	93
Earnings (loss) before income taxes	—	—	—	—	—	—	—	—	—	—	—
Income taxes	—	—	—	—	—	—	—	—	—	—	—
Net earnings before non-controlling interests	—	—	—	—	—	—	—	—	—	—	—
Non-controlling interests	—	—	—	—	—	—	—	—	—	—	—
Net earnings before capital allocation	—	—	—	—	—	—	—	—	—	—	—
Capital allocation	—	—	—	—	—	—	—	—	—	—	—
Net earnings - common shareholders	—	—	—	—	—	—	—	—	—	—	—
Net earnings - common shareholders (US\$)	—	—	—	—	—	—	—	—	—	—	—
Sales											
Individual Annuity	—	—	—	—	—	—	—	—	—	—	—
Executive Benefits	—	—	—	—	—	—	—	—	—	—	—
Individual Life	—	—	—	—	—	—	—	—	—	—	—
Sales (US\$)	—	—	—	—	—	—	—	—	—	—	—
Revenue Premium											
Risk-based premiums	(17)	25	(46)	37	21	138	(103)	64	(38)	56	93
Segregated fund deposits	44	65	157	197	86	104	156	283	266	346	543
Total Revenue by Type ⁽²⁾	27	90	111	234	107	242	53	347	228	402	636
Total Revenue (US\$)	21	73	87	180	80	174	39	262	181	293	473

⁽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)

	2021			2020				2019	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2021	2020	2020
Income											
Total net premiums	1,095	1,189	1,549	1,287	1,660	1,212	2,322	855	3,833	5,194	6,481
Total net investment income	71	1,121	(720)	314	263	905	(56)	169	472	1,112	1,426
Fee and other income	631	615	581	385	373	364	368	367	1,827	1,105	1,490
Total income	1,797	2,925	1,410	1,986	2,296	2,481	2,634	1,391	6,132	7,411	9,397
Benefits and expenses											
Total paid or credited to policyholders	981	2,132	677	1,490	1,759	2,015	2,192	865	3,790	5,966	7,456
Commissions	77	76	77	35	36	33	37	37	230	106	141
General expenses	459	436	455	345	327	326	321	337	1,350	974	1,319
Restructuring and integration expenses	20	13	13	—	—	—	—	—	46	—	—
Other	45	45	47	18	18	18	17	16	137	53	71
Total benefits and expenses	1,582	2,702	1,269	1,888	2,140	2,392	2,567	1,255	5,553	7,099	8,987
Earnings before income taxes	215	223	141	98	156	89	67	136	579	312	410
Income taxes	40	48	28	17	33	19	17	28	116	69	86
Net earnings before non-controlling interests	175	175	113	81	123	70	50	108	463	243	324
Non-controlling interests	—	—	—	—	—	—	—	—	—	—	—
Net earnings before capital allocation	175	175	113	81	123	70	50	108	463	243	324
Capital allocation	(4)	(4)	(4)	(8)	(7)	(8)	(8)	(7)	(12)	(23)	(31)
Net earnings - common shareholders	171	171	109	73	116	62	42	101	451	220	293
Net earnings - common shareholders (US\$)	135	139	87	56	87	44	31	77	361	162	218
Sales (C\$)											
Gross sales	16,142	22,097	81,067	9,078	8,900	7,222	33,581	15,798	119,306	49,703	58,781
Redemptions	(5,659)	(2,257)	(2,546)	(3,333)	(33,810)	(1,298)	(18,806)	(33,452)	(10,462)	(53,914)	(57,247)
Net Sales	10,483	19,840	78,521	5,745	(24,910)	5,924	14,775	(17,654)	108,844	(4,211)	1,534

Sales

Lifeco U.S. – Financial Services – Personal Capital

(CSMM, unless otherwise stated)

	2021			2020		YTD 2021	Fiscal 2020
	Q3	Q2	Q1	Q4	Q3 ⁽¹⁾		
Income							
Total net premiums	—	—	—	—	—	—	—
Total net investment income	—	—	—	—	—	—	—
Fee and other income	49	43	40	36	17	132	53
Total income	<u>49</u>	<u>43</u>	<u>40</u>	<u>36</u>	<u>17</u>	<u>132</u>	<u>53</u>
Benefits and expenses							
Total paid or credited to policyholders	—	—	—	—	—	—	—
Commissions	—	—	—	(1)	1	—	—
General expenses	50	48	52	45	24	150	69
Restructuring and integration expenses	2	2	3	3	—	7	3
Other	6	7	7	2	1	20	3
Total benefits and expenses	<u>58</u>	<u>57</u>	<u>62</u>	<u>49</u>	<u>26</u>	<u>177</u>	<u>75</u>
Earnings (loss) before income taxes	<u>(9)</u>	<u>(14)</u>	<u>(22)</u>	<u>(13)</u>	<u>(9)</u>	<u>(45)</u>	<u>(22)</u>
Income taxes	(3)	(4)	(6)	(5)	(2)	(13)	(7)
Net earnings (loss) before non-controlling interests	<u>(6)</u>	<u>(10)</u>	<u>(16)</u>	<u>(8)</u>	<u>(7)</u>	<u>(32)</u>	<u>(15)</u>
Non-controlling interests	—	—	—	—	—	—	—
Net earnings (loss) before capital allocation	<u>(6)</u>	<u>(10)</u>	<u>(16)</u>	<u>(8)</u>	<u>(7)</u>	<u>(32)</u>	<u>(15)</u>
Capital allocation	—	—	—	—	—	—	—
Net earnings (loss) - common shareholders	<u>(6)</u>	<u>(10)</u>	<u>(16)</u>	<u>(8)</u>	<u>(7)</u>	<u>(32)</u>	<u>(15)</u>
Net earnings (loss) - common shareholders (US\$)	<u>(5)</u>	<u>(8)</u>	<u>(13)</u>	<u>(7)</u>	<u>(5)</u>	<u>(26)</u>	<u>(12)</u>
Earnings (loss) before income taxes	(9)	(14)	(22)	(13)	(9)	(45)	(22)
Customer acquisition costs	17	18	22	17	9	57	26
Depreciation and amortization	4	4	5	1	1	13	2
Restructuring and integration expenses	2	2	3	3	1	7	4
Interest expense	2	2	2	2	1	6	3
Total customer acquisition, depreciation and amortization, interest and integration expenses	<u>25</u>	<u>26</u>	<u>32</u>	<u>23</u>	<u>12</u>	<u>83</u>	<u>35</u>
Pre-tax earnings excluding customer acquisition, depreciation and amortization, interest and integration expenses	<u>16</u>	<u>12</u>	<u>10</u>	<u>10</u>	<u>3</u>	<u>38</u>	<u>13</u>
Sales							
Personal Capital	1,955	1,824	1,777	1,518	721	5,556	2,239
Sales (US\$)	<u>1,551</u>	<u>1,483</u>	<u>1,399</u>	<u>1,168</u>	<u>542</u>	<u>4,433</u>	<u>1,710</u>
Metrics							
Total End of Period Trading Clients (000's)	29.7	28.6	27.1	25.8	24.9		
Net New Assets ⁽²⁾ (\$)	1,434	1,255	1,159	917	400		
Total End of Period Assets Under Management (\$)	26,355	24,625	22,545	20,665	18,415		

⁽¹⁾ Operating results for Q3 2020 are for the period from the acquisition date of August 17, 2020 to September 30, 2020.

⁽²⁾ Net New Assets for Q3 2020 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⁾

(CSMM, unless otherwise stated)

	2021			2020				2019	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2021	2020	2020
Income											
Total net premiums	25	19	27	48	27	40	26	54	71	93	141
Total net investment income	78	128	10	113	126	228	90	90	216	444	557
Fee and other income	1	1	6	7	5	6	6	9	8	17	24
Total income	104	148	43	168	158	274	122	153	295	554	722
Benefits and expenses											
Total paid or credited to policyholders	83	142	28	142	138	247	102	160	253	487	629
Commissions	1	—	1	2	2	—	2	2	2	4	6
General expenses	8	12	10	24	14	14	14	(19)	30	42	66
Restructuring and integration expenses	—	—	—	2	—	—	—	—	—	—	2
Other	4	1	4	2	5	7	4	9	9	16	18
Total Benefits and Expenses	96	155	43	172	159	268	122	152	294	549	721
Earnings (loss) before income taxes	8	(7)	—	(4)	(1)	6	—	1	1	5	1
Income taxes	(2)	(6)	—	(2)	(4)	—	(2)	1	(8)	(6)	(8)
Net earnings before non-controlling interests	10	(1)	—	(2)	3	6	2	—	9	11	9
Non-controlling interests	—	1	—	1	—	—	—	(1)	1	—	1
Net earnings before capital allocation	10	(2)	—	(3)	3	6	2	1	8	11	8
Capital allocation	—	—	—	—	—	—	—	(2)	—	—	—
Net earnings (loss) - common shareholders	10	(2)	—	(3)	3	6	2	(1)	8	11	8
Net earnings (loss) - common shareholders (US\$)	8	(2)	—	(2)	2	5	2	(1)	6	9	7

⁽¹⁾ Other reflects certain expense items of the Financial Services business unit. 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

	2021			2020				2019
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Participants - (000's) ⁽¹⁾								
Empower Retirement	12,761	12,617	12,582	11,877	9,382	9,696	9,642	9,370
	2021			2020				2019
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Customer Account Values - (C\$MM) ⁽¹⁾								
General Account	46,098	43,776	44,947	46,469	22,443	19,761	20,119	17,592
Segregated Funds	109,395	110,301	109,847	111,223	26,669	26,889	24,814	25,355
Proprietary Mutual Funds	49,862	45,970	43,747	43,130	41,345	42,758	38,617	40,234
Unaffiliated Retail Investment Options & ASO	1,179,882	1,160,944	1,104,495	994,989	817,693	817,404	732,379	792,111
	1,385,237	1,360,991	1,303,036	1,195,811	908,150	906,812	815,929	875,292

⁽¹⁾ Effective Q4 2020, Empower participants and customer account values reflect the MassMutual retirement services business acquisition.

Lifeco U.S. – Asset Management

(CSMM, unless otherwise stated)

	2021			2020				2019	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2021	2020	2020
Income											
Total net investment income	3	10	3	14	24	45	(37)	10	16	32	46
Fee and other income	315	300	300	326	301	284	291	303	915	876	1,202
Total income	318	310	303	340	325	329	254	313	931	908	1,248
Benefits and expenses											
Commissions	57	56	57	57	57	55	60	63	170	172	229
General expenses	216	216	226	230	224	226	236	221	658	686	916
Other	23	23	25	23	26	27	25	28	71	78	101
Total benefits and expenses	296	295	308	310	307	308	321	312	899	936	1,246
Earnings (loss) before income taxes	22	15	(5)	30	18	21	(67)	1	32	(28)	2
Income taxes	(12)	3	(6)	13	1	(1)	(18)	(13)	(15)	(18)	(5)
Net earnings (loss) before non-controlling interests	34	12	1	17	17	22	(49)	14	47	(10)	7
Non-controlling interests	5	(5)	8	(13)	9	15	(2)	1	8	22	9
Net earnings (loss) before capital allocation	29	17	(7)	30	8	7	(47)	13	39	(32)	(2)
Capital allocation	5	4	4	5	5	5	5	5	13	15	20
Net earnings (loss) - common shareholders	34	21	(3)	35	13	12	(42)	18	52	(17)	18
Net earnings (loss) - common shareholders (US\$)	27	17	(3)	26	10	9	(31)	13	41	(12)	14
Sales (C\$)											
Gross sales ⁽¹⁾	11,076	12,447	16,095	16,843	18,366	21,005	19,650	15,983	39,618	59,021	75,864
Redemptions	(13,087)	(16,978)	(18,605)	(18,129)	(15,630)	(16,306)	(34,569)	(15,712)	(48,670)	(66,505)	(84,634)
Net Sales	(2,011)	(4,531)	(2,510)	(1,286)	2,736	4,699	(14,919)	271	(9,052)	(7,484)	(8,770)
Fee Income (C\$)											
Investment management fees	220	208	207	203	206	193	199	206	635	598	801
Performance fees	1	1	1	32	2	(2)	(2)	2	3	(2)	30
Service fees	37	36	36	36	37	38	37	37	109	112	148
Underwriting & distribution fees	57	55	56	55	56	55	57	58	168	168	223
Total Fee Income (C\$)	315	300	300	326	301	284	291	303	915	876	1,202
Fee Income (US\$)	250	244	237	252	226	203	218	229	731	647	899

⁽¹⁾ Includes dividends reinvested.

Lifeco U.S. – Asset Management AUM

(CSMM, unless otherwise stated)

	2021			2020				2019
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Mutual Funds								
Growth equity	24,163	23,672	22,095	22,817	22,340	19,612	16,235	17,834
Value equity	24,067	26,913	25,436	21,769	21,102	21,037	18,626	23,302
Blend equity	27,475	24,175	23,296	23,081	21,297	22,058	19,598	22,955
Fixed income	46,895	46,706	49,113	50,227	51,638	50,535	48,651	52,289
ETFs ⁽¹⁾	46	29	—	—	—	—	—	—
Total Mutual Funds	122,646	121,495	119,940	117,894	116,377	113,242	103,110	116,380
Institutional Accounts								
Equity	82,253	79,968	74,572	76,843	70,669	67,187	58,883	74,529
Fixed income	45,147	44,765	49,260	48,536	51,048	48,768	46,485	45,332
Total Institutional Accounts	127,400	124,733	123,832	125,379	121,717	115,955	105,368	119,861
Total End of Period Assets Under Management	250,046	246,228	243,772	243,273	238,094	229,197	208,478	236,241
Total End of Period Assets Under Management (US\$)	196,887	198,571	193,470	191,554	179,018	168,526	148,912	181,724

⁽¹⁾ Exchange-traded funds (ETFs) launched on May 16, 2021.

Lifeco U.S. – Participating Account

(CSMM, unless otherwise stated)

	2021			2020				2019	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2021	2020	2020
Income											
Total net premiums	13	12	16	14	14	13	17	15	41	44	58
Total net investment income	15	44	(34)	36	39	108	1	18	25	148	184
Fee and other income	(1)	1	—	—	—	—	—	—	—	—	—
Total income	27	57	(18)	50	53	121	18	33	66	192	242
Benefits and expenses											
Total paid or credited to policyholders	23	54	(20)	48	55	117	15	28	57	187	235
Commissions	—	1	1	—	—	1	1	—	2	2	2
General expenses	2	—	1	2	1	—	1	1	3	2	4
Other	2	2	1	3	(2)	2	1	1	5	1	4
Total benefits and expenses	27	57	(17)	53	54	120	18	30	67	192	245
Earnings (loss) before income taxes	—	—	(1)	(3)	(1)	1	—	3	(1)	—	(3)
Income taxes	—	—	—	—	—	—	—	—	—	—	—
Net earnings (loss) before non-controlling interests	—	—	(1)	(3)	(1)	1	—	3	(1)	—	(3)
Non-controlling interests	—	—	(1)	(3)	(1)	1	—	3	(1)	—	(3)
Net earnings	—	—	—	—	—	—	—	—	—	—	—
Revenue Premium											
Risk-based premiums	13	12	16	14	14	13	17	15	41	44	58
Revenue Premium (US\$)	10	10	13	11	11	9	12	12	33	32	42

Lifeco U.S. – Corporate ⁽¹⁾

(CSMM, unless otherwise stated)

	2021			2020				2019	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2021	2020	2020
Income											
Total net investment income	—	—	—	2	(3)	—	4	3	—	1	3
Total income	—	—	—	2	(3)	—	4	3	—	1	3
Benefits and expenses											
Total paid or credited to policyholders	—	—	—	—	—	—	—	—	—	—	—
General expenses	37	26	3	60	37	3	—	3	66	40	100
Restructuring and integration expenses	10	6	—	37	—	—	—	52	16	—	37
Other	7	—	—	12	2	—	—	2	7	2	14
Total benefits and expenses	54	32	3	109	39	3	—	57	89	42	151
Earnings (loss) before income taxes	(54)	(32)	(3)	(107)	(42)	(3)	4	(54)	(89)	(41)	(148)
Income taxes	(13)	(2)	(2)	(218)	(6)	(1)	1	185	(17)	(6)	(224)
Net earnings (loss) before non-controlling interests	(41)	(30)	(1)	111	(36)	(2)	3	(239)	(72)	(35)	76
Non-controlling interests	—	—	—	—	—	—	—	—	—	—	—
Net earnings (loss) before capital allocation	(41)	(30)	(1)	111	(36)	(2)	3	(239)	(72)	(35)	76
Capital allocation	—	—	—	—	—	—	—	—	—	—	—
Net earnings (loss) - common shareholders ⁽¹⁾	(41)	(30)	(1)	111	(36)	(2)	3	(239)	(72)	(35)	76
Net earnings (loss) - common shareholders (US\$)	(33)	(24)	(1)	86	(27)	(1)	2	(181)	(58)	(26)	60

⁽¹⁾ Q3 2021 includes \$32m (after-tax) of transaction costs related to the acquisitions of Personal Capital, the retirement services business of MassMutual and the proposed acquisition of the full-services retirement business of Prudential and restructuring costs of \$7m (after-tax) related to the Personal Capital and MassMutual acquisitions. Q2 2021 includes \$24m (after-tax) of transaction costs related to the Personal Capital and MassMutual acquisitions and restructuring costs of \$4m (after-tax). Q1 2021 includes \$1m (after-tax) of transaction costs related to the MassMutual acquisition. Q4 2020 includes a \$196m revaluation of a deferred tax asset, \$47m (after-tax) of transaction costs related to the Personal Capital and MassMutual acquisitions, and restructuring costs of \$29m (after-tax). Q3 2020 includes \$31m (after-tax) of transaction costs related to the Personal Capital and MassMutual acquisitions. Q4 2019 includes \$36m (after-tax) of restructuring costs and a charge of \$199m relating to the revaluation of a deferred tax asset.

Lifeco U.S. Balance Sheets

(C\$MM, unless otherwise stated)

	2021			2020				2019
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Assets								
Cash and cash equivalents	3,236	3,434	2,184	4,544	2,147	2,750	2,424	1,445
Bonds	40,758	37,568	38,885	38,338	28,481	23,147	22,935	21,506
Mortgage loans	6,092	5,766	5,684	5,957	3,989	4,060	4,266	3,996
Stocks	547	481	479	448	271	257	258	301
Investment properties	7	6	7	6	6	6	6	6
Loans to policyholders	5,085	5,044	5,259	5,229	5,700	5,892	6,034	5,514
Total invested assets	55,725	52,299	52,498	54,522	40,594	36,112	35,923	32,768
Funds held by ceding insurers	9,675	9,650	9,709	9,928	—	—	—	—
Reinsurance assets	14,968	14,793	14,748	15,921	16,345	16,435	15,395	15,103
Derivative financial instruments	302	198	144	148	260	362	473	137
Owner occupied properties	184	180	184	186	195	200	206	190
Fixed assets	135	131	136	135	148	148	156	144
Other assets	4,208	3,795	3,493	3,303	3,000	2,902	3,268	3,403
Total other assets	4,829	4,304	3,957	3,772	3,603	3,612	4,103	3,874
Deferred tax assets	677	638	678	726	509	414	458	444
Goodwill	2,426	2,369	2,407	3,694	1,138	188	194	180
Intangible assets	3,257	3,197	3,269	2,035	1,827	1,873	1,933	1,810
Investments on account of segregated fund policyholders	116,568	117,384	116,710	117,982	33,088	33,151	30,392	31,433
Total assets	208,125	204,634	203,976	208,580	97,104	91,785	88,398	85,612
Liabilities								
Insurance contract liabilities	66,780	65,648	66,232	69,189	48,161	48,145	46,850	43,562
Investment contract liabilities	8,658	7,391	7,347	7,604	2,443	150	155	127
	75,438	73,039	73,579	76,793	50,604	48,295	47,005	43,689
Debentures and other debt instruments	4,529	5,060	5,223	5,372	4,777	2,305	2,491	2,354
Other liabilities	3,842	3,221	2,623	2,652	2,671	2,229	2,692	2,535
Deferred tax liabilities	(3)	(23)	(23)	(20)	147	127	127	146
Investment and insurance contracts on account of segregated fund policyholders	116,568	117,384	116,710	117,982	33,088	33,151	30,392	31,433
Total liabilities	200,374	198,681	198,112	202,779	91,287	86,107	82,707	80,157
Equity								
Non-controlling interests	125	128	106	112	117	154	151	109
Share capital								
Limited recourse capital notes	1,500	—	—	—	—	—	—	—
Accumulated surplus	4,714	4,551	4,408	4,323	4,116	3,862	3,787	3,848
Accumulated other comprehensive income	663	526	608	614	843	936	1,037	756
Contributed surplus	749	748	742	752	741	726	716	742
Total equity	7,751	5,953	5,864	5,801	5,817	5,678	5,691	5,455
Total liabilities and equity	208,125	204,634	203,976	208,580	97,104	91,785	88,398	85,612
Proprietary mutual funds and institutional net assets	298,535	290,790	284,847	284,251	276,401	251,190	228,058	257,301
Other assets under administration	1,179,882	1,160,944	1,104,495	994,989	817,693	817,404	732,379	792,110
Total assets under administration	1,686,542	1,656,368	1,593,318	1,487,820	1,191,198	1,160,379	1,048,835	1,135,023

Europe



Lifeco Europe Net Earnings – Consolidated

(C\$MM)	2021			2020				2019	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2021	2020	2020
Income											
Total net premiums	1,942	934	944	1,397	534	929	791	441	3,820	2,254	3,651
Regular net investment income	329	360	299	275	388	357	293	383	988	1,038	1,313
Changes in fair value through profit or loss	(209)	314	(1,694)	590	102	1,641	(664)	(1,115)	(1,589)	1,079	1,669
Total net investment income	120	674	(1,395)	865	490	1,998	(371)	(732)	(601)	2,117	2,982
Fee and other income	352	346	353	351	342	340	333	377	1,051	1,015	1,366
Total income	2,414	1,954	(98)	2,613	1,366	3,267	753	86	4,270	5,386	7,999
Benefits and expenses											
Total paid or credited to policyholders	1,612	1,204	(790)	1,832	594	2,534	224	(655)	2,026	3,352	5,184
Commissions	110	120	122	126	101	112	126	124	352	339	465
General expenses	225	302	295	285	275	283	283	276	822	841	1,126
Other	44	44	46	45	41	46	39	43	134	126	171
Total benefits and expenses	1,991	1,670	(327)	2,288	1,011	2,975	672	(212)	3,334	4,658	6,946
Earnings before income taxes	423	284	229	325	355	292	81	298	936	728	1,053
Income taxes	42	75	11	46	12	11	(36)	(62)	128	(13)	33
Net earnings before non-controlling interests	381	209	218	279	343	281	117	360	808	741	1,020
Non-controlling interests	—	1	1	—	—	1	—	(1)	2	1	1
Net earnings	381	208	217	279	343	280	117	361	806	740	1,019
Preferred share dividends	5	5	4	4	5	5	5	4	14	15	19
Net earnings before capital allocation	376	203	213	275	338	275	112	357	792	725	1,000
Capital allocation	(19)	(18)	(18)	(22)	(22)	(22)	(21)	(22)	(55)	(65)	(87)
Net earnings - common shareholders	357	185	195	253	316	253	91	335	737	660	913
Common shareholder net earnings (loss)											
U.K.	185	30	108	156	67	109	91	206	323	267	423
Ireland	132	72	46	54	196	101	(16)	88	250	281	335
Germany	44	92	43	47	56	46	19	35	179	121	168
Corporate	(4)	(9)	(2)	(4)	(3)	(3)	(3)	6	(15)	(9)	(13)
Total ⁽¹⁾	357	185	195	253	316	253	91	335	737	660	913

⁽¹⁾ Q3 2021 includes a \$47m (after-tax) pension settlement gain in Ireland. Q2 2021 includes a charge of \$21m related to the revaluation of deferred tax liabilities resulting from legislated increases to future U.K. corporation tax rates. Q3 2020 includes a \$94m (after-tax) net gain on the Irish Progressive Services International Limited (IPSI) transaction. Q4 2019 includes an \$8m (after-tax) net gain on the Scottish Friendly transaction.

Lifeco Europe – U.K.

(C\$MM)

	2021			2020				2019	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2021	2020	2020
Income											
Total net premiums	1,683	604	491	929	282	713	380	255	2,778	1,375	2,304
Total net investment income	113	713	(1,073)	757	274	1,740	(330)	(448)	(247)	1,684	2,441
Fee and other income	48	39	46	43	42	44	39	63	133	125	168
Total income	1,844	1,356	(536)	1,729	598	2,497	89	(130)	2,664	3,184	4,913
Benefits and expenses											
Total paid or credited to policyholders	1,516	1,090	(779)	1,412	406	2,257	(103)	(383)	1,827	2,560	3,972
Commissions	34	39	35	28	25	32	35	28	108	92	120
General expenses	76	92	86	77	85	83	79	78	254	247	324
Other	3	3	3	3	3	3	4	3	9	10	13
Total benefits and expenses	1,629	1,224	(655)	1,520	519	2,375	15	(274)	2,198	2,909	4,429
Earnings before income taxes	215	132	119	209	79	122	74	144	466	275	484
Income taxes	15	87	(3)	35	(7)	(5)	(35)	(80)	99	(47)	(12)
Net earnings before non-controlling interests	200	45	122	174	86	127	109	224	367	322	496
Non-controlling interests	—	—	—	—	—	—	—	—	—	—	—
Net earnings before capital allocation	200	45	122	174	86	127	109	224	367	322	496
Capital allocation	(15)	(15)	(14)	(18)	(19)	(18)	(18)	(18)	(44)	(55)	(73)
Net earnings - common shareholders	185	30	108	156	67	109	91	206	323	267	423
Sales											
UK / Isle of Man	2,621	1,591	1,092	1,469	672	1,059	1,102	1,027	5,304	2,833	4,302
Total - UK / Isle of Man	2,621	1,591	1,092	1,469	672	1,059	1,102	1,027	5,304	2,833	4,302
Revenue Premium											
Risk-based revenue premiums	1,683	604	491	929	282	713	380	255	2,778	1,375	2,304
Segregated fund deposits	656	727	540	432	395	412	648	702	1,923	1,455	1,887
Total - UK / Isle of Man ⁽¹⁾	2,339	1,331	1,031	1,361	677	1,125	1,028	957	4,701	2,830	4,191

⁽¹⁾ Excludes participating policy revenue premiums.

Lifeco Europe – Ireland

		2021			2020				2019	YTD	YTD	Fiscal
		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2021	2020	2020
<i>(C\$MM)</i>												
Income												
	Total net premiums	242	318	438	451	243	206	399	168	998	848	1,299
	Total net investment income	10	(31)	(267)	125	222	276	(87)	(229)	(288)	411	536
	Fee and other income	189	192	191	189	189	185	189	229	572	563	752
	Total income	441	479	362	765	654	667	501	168	1,282	1,822	2,587
Benefits and expenses												
	Total paid or credited to policyholders	104	157	59	454	215	302	263	(168)	320	780	1,234
	Commissions	36	34	40	44	36	42	44	45	110	122	166
	General expenses	105	162	164	163	151	160	166	152	431	477	640
	Other	31	31	34	32	30	35	30	33	96	95	127
	Total benefits and expenses	276	384	297	693	432	539	503	62	957	1,474	2,167
	Earnings (loss) before income taxes	165	95	65	72	222	128	(2)	106	325	348	420
	Income taxes	22	11	7	5	15	15	3	7	40	33	38
	Net earnings (loss) before non-controlling interests	143	84	58	67	207	113	(5)	99	285	315	382
	Non-controlling interests	—	1	1	1	—	1	—	—	2	1	2
	Net earnings (loss) before capital allocation	143	83	57	66	207	112	(5)	99	283	314	380
	Capital allocation	(11)	(11)	(11)	(12)	(11)	(11)	(11)	(11)	(33)	(33)	(45)
	Net earnings (loss) - common shareholders	132	72	46	54	196	101	(16)	88	250	281	335
Sales	Ireland	4,238	4,239	6,031	5,270	4,561	6,001	8,480	5,393	14,508	19,042	24,312
	Total - Ireland	4,238	4,239	6,031	5,270	4,561	6,001	8,480	5,393	14,508	19,042	24,312
Revenue Premium	Risk-based revenue premiums	242	318	438	451	243	206	399	168	998	848	1,299
	Segregated fund deposits	2,410	2,020	2,112	2,195	2,187	1,834	2,352	3,092	6,542	6,373	8,568
	Proprietary mutual funds & institutional deposits	2,179	2,507	4,528	3,514	2,706	4,688	6,391	3,342	9,214	13,785	17,299
	Total - Ireland ⁽¹⁾	4,831	4,845	7,078	6,160	5,136	6,728	9,142	6,602	16,754	21,006	27,166

⁽¹⁾ Excludes participating policy revenue premiums.

Lifeco Europe – Germany

		2021			2020				2019	YTD	YTD	Fiscal
		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2021	2020	2020
(C\$MM)												
Income												
	Total net premiums	16	12	15	16	9	9	12	18	43	30	46
	Total net investment income	(7)	(12)	(62)	(22)	(5)	(24)	63	(43)	(81)	34	12
	Fee and other income	115	115	116	119	111	111	105	109	346	327	446
	Total income	124	115	69	113	115	96	180	84	308	391	504
Benefits and expenses												
	Total paid or credited to policyholders	(10)	(45)	(75)	(40)	(27)	(30)	76	(55)	(130)	19	(21)
	Commissions	40	47	47	54	40	38	47	51	134	125	179
	General expenses	37	38	41	40	37	36	35	39	116	108	148
	Other	4	3	2	2	2	1	1	2	9	4	6
	Total benefits and expenses	71	43	15	56	52	45	159	37	129	256	312
	Earnings before income taxes	53	72	54	57	63	51	21	47	179	135	192
	Income taxes	7	(21)	9	9	6	3	—	10	(5)	9	18
	Net earnings before capital allocation	46	93	45	48	57	48	21	37	184	126	174
	Capital allocation	(2)	(1)	(2)	(1)	(1)	(2)	(2)	(2)	(5)	(5)	(6)
	Net earnings - common shareholders	44	92	43	47	56	46	19	35	179	121	168
Sales	Germany	109	96	103	135	80	81	86	146	308	247	382
	Total - Germany	109	96	103	135	80	81	86	146	308	247	382
Revenue Premium	Risk-based revenue premiums	16	12	15	16	9	9	12	18	43	30	46
	Segregated fund deposits	318	308	310	358	292	288	278	348	936	858	1,216
	Total - Germany ⁽¹⁾	334	320	325	374	301	297	290	366	979	888	1,262

⁽¹⁾ Excludes participating policy revenue premiums.

Lifeco Europe – Participating Account

(C\$MM)	2021			2020				2019	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2021	2020	2020
Income											
Total net premiums	1	—	—	1	—	1	—	—	1	1	2
Total net investment income	1	3	6	5	(1)	6	(16)	(5)	10	(11)	(6)
Fee and other income	—	—	—	—	—	—	—	—	—	—	—
Total income	2	3	6	6	(1)	7	(16)	(5)	11	(10)	(4)
Benefits and expenses											
Total paid or credited to policyholders	2	2	5	6	—	5	(12)	(6)	9	(7)	(1)
Commissions	—	—	—	—	—	—	—	—	—	—	—
General expenses	—	—	—	—	—	—	—	2	—	—	—
Other	—	1	1	1	(1)	1	(3)	(1)	2	(3)	(2)
Total benefits and expenses	2	3	6	7	(1)	6	(15)	(5)	11	(10)	(3)
Earnings (loss) before											
income taxes	—	—	—	(1)	—	1	(1)	—	—	—	(1)
Income taxes	—	—	—	—	—	1	(1)	1	—	—	—
Net earnings (loss) before											
non-controlling interests	—	—	—	(1)	—	—	—	(1)	—	—	(1)
Non-controlling interests	—	—	—	(1)	—	—	—	(1)	—	—	(1)
Net earnings - common shareholders	—	—	—	—	—	—	—	—	—	—	—
Risk-based revenue premiums	1	—	—	1	—	1	—	—	1	1	2

Lifeco Europe – Corporate

(C\$MM)

	2021			2020				2019	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2021	2020	2020
Income											
Net premium income	—	—	—	—	—	—	—	—	—	—	—
Total net investment income	3	1	1	—	—	—	(1)	(7)	5	(1)	(1)
Fee and other income	—	—	—	—	—	—	—	(24)	—	—	—
Total income	3	1	1	—	—	—	(1)	(31)	5	(1)	(1)
Benefits and expenses											
Total paid or credited to policyholders	—	—	—	—	—	—	—	(43)	—	—	—
Commissions	—	—	—	—	—	—	—	—	—	—	—
General expenses	7	10	4	5	2	4	3	5	21	9	14
Other	6	6	6	7	7	6	7	6	18	20	27
Total benefits and expenses	13	16	10	12	9	10	10	(32)	39	29	41
Earnings (loss) before											
income taxes	(10)	(15)	(9)	(12)	(9)	(10)	(11)	1	(34)	(30)	(42)
Income taxes	(2)	(2)	(2)	(3)	(2)	(3)	(3)	—	(6)	(8)	(11)
Net Earnings (loss)	(8)	(13)	(7)	(9)	(7)	(7)	(8)	1	(28)	(22)	(31)
Preferred shareholder dividends	5	5	4	4	5	5	5	4	14	15	19
Net earnings (loss) before											
capital allocation	(13)	(18)	(11)	(13)	(12)	(12)	(13)	(3)	(42)	(37)	(50)
Capital allocation	9	9	9	9	9	9	10	9	27	28	37
Net earnings (loss) -											
common shareholders	(4)	(9)	(2)	(4)	(3)	(3)	(3)	6	(15)	(9)	(13)

Lifeco Europe – Balance Sheets

(CSMM, unless otherwise stated)

	2021			2020				2019
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Assets								
Cash and cash equivalents	1,754	1,789	1,879	2,032	1,939	1,797	2,006	1,952
Bonds	37,680	37,355	37,832	39,948	38,760	38,295	37,814	38,353
Mortgage loans	5,917	5,884	5,590	5,746	5,755	5,581	5,570	5,388
Stocks	469	456	436	427	401	396	364	399
Investment properties	2,745	2,692	2,645	2,638	2,587	2,502	2,673	2,751
Loans to policyholders	2	2	2	2	2	2	2	2
Total invested assets	48,567	48,178	48,384	50,793	49,444	48,573	48,429	48,845
Funds withheld by ceding insurers	—	—	—	2	—	—	—	—
Reinsurance assets	5,121	5,277	5,264	5,622	5,460	5,281	5,169	5,231
Derivative financial instruments	154	156	164	208	191	191	176	147
Owner occupied properties	127	127	127	134	133	146	147	138
Fixed assets	62	62	65	71	67	57	63	58
Other assets	3,523	3,672	4,061	4,075	3,775	3,391	3,350	2,879
Total other assets	3,866	4,017	4,417	4,488	4,166	3,785	3,736	3,222
Goodwill	2,368	2,368	2,361	2,395	2,398	2,373	2,368	2,282
Intangible assets	657	642	634	642	608	586	586	552
Deferred tax assets	15	15	26	39	45	34	41	12
Investments on account of segregated fund policyholders	131,284	129,342	124,404	125,370	117,970	112,073	105,574	113,977
Total assets	191,878	189,839	185,490	189,351	180,091	172,705	165,903	174,121
Liabilities								
Insurance contract liabilities	45,824	45,294	45,439	47,998	46,568	45,809	45,518	45,447
Investment contract liabilities	271	259	266	245	254	231	226	215
Debtentures and other debt instruments	1,027	1,027	1,026	1,082	1,088	1,060	1,081	1,018
Funds held under reinsurance contracts	1,456	1,493	1,472	1,570	1,528	1,427	1,329	1,366
Other liabilities	1,310	1,283	1,703	1,827	1,597	961	908	994
Deferred tax liabilities	360	375	276	288	258	250	260	275
Investment and insurance contracts on account of segregated fund policyholders	131,284	129,342	124,404	125,370	117,970	112,073	105,574	113,977
Total liabilities	181,532	179,073	174,586	178,380	169,263	161,811	154,896	163,292
Equity								
Non-controlling interests	26	27	24	24	26	24	24	22
Share capital								
Preferred shares	550	550	550	550	550	550	550	550
Accumulated surplus	9,769	10,101	10,188	10,002	9,951	10,229	10,023	10,145
Accumulated other comprehensive income	1	90	142	395	301	91	410	112
Contributed surplus	—	(2)	—	—	—	—	—	—
Total equity	10,346	10,766	10,904	10,971	10,828	10,894	11,007	10,829
Total liabilities and equity	191,878	189,839	185,490	189,351	180,091	172,705	165,903	174,121
Proprietary mutual funds and institutional net assets	61,695	61,655	59,598	59,381	58,056	57,351	54,067	56,261
Other assets under administration	12,030	12,169	10,315	10,871	10,420	55,262	50,089	48,738
Total assets under administration	265,603	263,663	255,403	259,603	248,567	285,318	270,059	279,120

Capital and Risk Solutions

Capital and Risk Solutions Net Earnings – Consolidated

(C\$MM)	2021			2020				2019	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2021	2020	2020
Income											
Total net premiums	8,563	6,282	7,466	5,336	4,490	4,975	4,606	4,462	22,311	14,071	19,407
Regular net investment income	64	71	65	68	80	88	84	47	200	252	320
Changes in fair value											
through profit or loss	(78)	138	(387)	162	61	444	(208)	(143)	(327)	297	459
Total net investment income	(14)	209	(322)	230	141	532	(124)	(96)	(127)	549	779
Fee and other income	2	2	2	3	3	2	3	2	6	8	11
Total income	8,551	6,493	7,146	5,569	4,634	5,509	4,485	4,368	22,190	14,628	20,197
Benefits and expenses											
Total paid or credited to policyholders	8,401	6,275	6,932	5,331	4,407	5,257	4,323	4,196	21,608	13,987	19,318
Commissions	26	28	33	50	31	28	29	34	87	88	138
General expenses	27	25	25	25	25	24	23	22	77	72	97
Other	2	4	3	4	3	5	4	4	9	12	16
Total benefits and expenses	8,456	6,332	6,993	5,410	4,466	5,314	4,379	4,256	21,781	14,159	19,569
Earnings before income taxes	95	161	153	159	168	195	106	112	409	469	628
Income taxes	(13)	3	1	(7)	(5)	4	7	(7)	(9)	6	(1)
Net earnings before											
non-controlling interests	108	158	152	166	173	191	99	119	418	463	629
Non-controlling interests	—	—	—	(6)	1	(1)	—	—	—	—	(6)
Net earnings	108	158	152	172	172	192	99	119	418	463	635
Preferred share dividends	—	—	—	—	—	—	—	—	—	—	—
Net earnings before capital allocation	108	158	152	172	172	192	99	119	418	463	635
Capital allocation	(6)	(6)	(7)	(5)	(5)	(5)	(6)	(2)	(19)	(16)	(21)
Net earnings - common shareholders	102	152	145	167	167	187	93	117	399	447	614
Common shareholder net earnings (loss)											
Reinsurance	103	153	146	171	168	188	94	128	402	450	621
Corporate	(1)	(1)	(1)	(4)	(1)	(1)	(1)	(11)	(3)	(3)	(7)
Total	102	152	145	167	167	187	93	117	399	447	614

Capital and Risk Solutions – Reinsurance

(CSMM)	2021			2020				2019	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2021	2020	2020
Income											
Total net premiums	8,558	6,278	7,462	5,330	4,484	4,970	4,601	4,455	22,298	14,055	19,385
Regular net investment income	57	64	57	61	73	79	77	37	178	229	290
Changes in fair value through profit or loss	(72)	105	(316)	148	54	390	(210)	(129)	(283)	234	382
Total net investment income	(15)	169	(259)	209	127	469	(133)	(92)	(105)	463	672
Fee and other income	2	2	2	3	3	2	3	2	6	8	11
Total income	8,545	6,449	7,205	5,542	4,614	5,441	4,471	4,365	22,199	14,526	20,068
Benefits and expenses											
Total paid or credited to policyholders	8,396	6,231	6,992	5,296	4,389	5,188	4,310	4,183	21,619	13,887	19,183
Commissions	26	28	33	50	31	28	29	34	87	88	138
General expenses	25	23	23	23	23	23	21	21	71	67	90
Other	2	4	3	4	3	5	4	4	9	12	16
Total benefits and expenses	8,449	6,286	7,051	5,373	4,446	5,244	4,364	4,242	21,786	14,054	19,427
Earnings before income taxes	96	163	154	169	168	197	107	123	413	472	641
Income taxes	(13)	4	1	(7)	(5)	4	7	(7)	(8)	6	(1)
Net earnings before capital allocation	109	159	153	176	173	193	100	130	421	466	642
Capital allocation	(6)	(6)	(7)	(5)	(5)	(5)	(6)	(2)	(19)	(16)	(21)
Net earnings - common shareholders	103	153	146	171	168	188	94	128	402	450	621
Risk-based revenue premiums	8,558	6,278	7,462	5,330	4,484	4,970	4,601	4,455	22,298	14,055	19,385

Capital and Risk Solutions – Participating Account

(C\$MM)	2021			2020				2019	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2021	2020	2020
Income											
Total net premiums	5	4	4	6	6	5	5	7	13	16	22
Regular net investment income	7	7	7	7	7	9	7	8	21	23	30
Changes in fair value through profit or loss	(6)	30	(65)	12	6	48	4	(13)	(41)	58	70
Total net investment income	1	37	(58)	19	13	57	11	(5)	(20)	81	100
Total income	6	41	(54)	25	19	62	16	2	(7)	97	122
Benefits and expenses											
Total paid or credited to policyholders	5	41	(54)	32	19	62	16	7	(8)	97	129
Commissions	—	—	—	—	—	—	—	—	—	—	—
General expenses	1	—	—	(1)	—	—	—	(5)	1	—	(1)
Other	—	—	—	—	—	—	—	—	—	—	—
Total benefits and expenses	6	41	(54)	31	19	62	16	2	(7)	97	128
Earnings before income taxes	—	—	—	(6)	—	—	—	—	—	—	(6)
Income taxes	—	—	—	—	—	—	—	—	—	—	—
Net earnings before non-controlling interests	—	—	—	(6)	—	—	—	—	—	—	(6)
Non-controlling interests	—	—	—	(6)	—	—	—	—	—	—	(6)
Net earnings	—	—	—	—	—	—	—	—	—	—	—
Net earnings before capital allocation	—	—	—	—	—	—	—	—	—	—	—
Capital allocation	—	—	—	—	—	—	—	—	—	—	—
Net earnings - common shareholders	—	—	—	—	—	—	—	—	—	—	—
Risk-based revenue premiums	5	4	4	6	6	5	5	7	13	16	22

Capital and Risk Solutions – Corporate

(CSMM)	2021			2020				2019	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2021	2020	2020
Income											
Total net premiums	—	—	—	—	—	—	—	—	—	—	—
Regular net investment income	—	—	1	—	—	—	—	2	1	—	—
Changes in fair value											
through profit or loss	—	3	(6)	2	1	6	(2)	(1)	(3)	5	7
Total net investment income	—	3	(5)	2	1	6	(2)	1	(2)	5	7
Total income	—	3	(5)	2	1	6	(2)	1	(2)	5	7
Benefits and expenses											
Total paid or credited to policyholders	—	3	(6)	3	(1)	7	(3)	6	(3)	3	6
Commissions	—	—	—	—	—	—	—	—	—	—	—
General expenses	1	2	2	3	2	1	2	6	5	5	8
Other	—	—	—	—	—	—	—	—	—	—	—
Total benefits and expenses	1	5	(4)	6	1	8	(1)	12	2	8	14
Earnings (loss) before income taxes	(1)	(2)	(1)	(4)	—	(2)	(1)	(11)	(4)	(3)	(7)
Income taxes	—	(1)	—	—	—	—	—	—	(1)	—	—
Net earnings (loss) before non-controlling interests	(1)	(1)	(1)	(4)	—	(2)	(1)	(11)	(3)	(3)	(7)
Non-controlling interests	—	—	—	—	1	(1)	—	—	—	—	—
Net earnings (loss)	(1)	(1)	(1)	(4)	(1)	(1)	(1)	(11)	(3)	(3)	(7)
Preferred share dividends	—	—	—	—	—	—	—	—	—	—	—
Net earnings (loss) before capital allocation	(1)	(1)	(1)	(4)	(1)	(1)	(1)	(11)	(3)	(3)	(7)
Capital allocation	—	—	—	—	—	—	—	—	—	—	—
Net earnings (loss) - common shareholders	(1)	(1)	(1)	(4)	(1)	(1)	(1)	(11)	(3)	(3)	(7)

Capital and Risk Solutions – Balance Sheets

(C\$MM)

	2021			2020				2019
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Assets								
Cash and cash equivalents	483	380	589	408	664	701	751	673
Bonds	9,215	6,397	6,457	5,366	5,265	5,419	5,339	5,135
Mortgage loans	60	60	62	64	67	70	79	74
Loans to policyholders	117	113	114	113	118	119	121	113
Total invested assets	9,875	6,950	7,222	5,951	6,114	6,309	6,290	5,995
Funds held by ceding insurers	7,309	7,771	7,910	8,453	8,273	8,404	8,580	8,714
Reinsurance assets	129	122	122	139	138	135	131	122
Derivative financial instruments	2	3	2	1	—	—	—	—
Fixed assets	1	1	1	1	2	2	2	2
Other assets	379	319	344	310	298	310	341	296
Total other assets	382	323	347	312	300	312	343	298
Deferred tax assets	20	9	8	6	(10)	1	(13)	1
Total assets	17,715	15,175	15,609	14,861	14,815	15,161	15,331	15,130
Liabilities								
Insurance contract liabilities	13,245	10,818	11,173	10,459	10,468	10,666	10,828	10,877
Investment contract liabilities	913	912	914	996	1,049	1,084	1,064	1,010
	14,158	11,730	12,087	11,455	11,517	11,750	11,892	11,887
Other liabilities	918	801	909	800	795	1,033	1,198	1,166
Deferred tax liabilities	73	86	86	94	106	127	115	123
Total liabilities	15,149	12,617	13,082	12,349	12,418	12,910	13,205	13,176
Equity								
Non-controlling interests	(11)	(10)	(11)	(10)	(5)	(4)	(4)	(4)
Accumulated surplus	2,431	2,444	2,380	2,294	2,117	1,984	1,801	1,734
Accumulated other comprehensive income	146	124	158	228	285	271	329	224
Total equity	2,566	2,558	2,527	2,512	2,397	2,251	2,126	1,954
Total liabilities and equity	17,715	15,175	15,609	14,861	14,815	15,161	15,331	15,130

Lifeco Corporate

(C\$MM)

	2021			2020				2019	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2021	2020	2020
Income											
Total net premiums	—	—	—	—	—	—	—	—	—	—	—
Total net investment income	(2)	(3)	(2)	(6)	(2)	1	9	(1)	(7)	8	2
Fee and other income	—	—	—	—	—	—	—	—	—	—	—
Total income	(2)	(3)	(2)	(6)	(2)	1	9	(1)	(7)	8	2
Benefits and expenses											
General expenses	72	25	5	11	7	7	4	6	102	18	29
Other	—	1	1	3	4	2	—	(1)	2	6	9
Total benefits and expenses	72	26	6	14	11	9	4	5	104	24	38
Earnings (loss) before income taxes	(74)	(29)	(8)	(20)	(13)	(8)	5	(6)	(111)	(16)	(36)
Income taxes	(17)	(41)	(2)	(6)	(3)	(2)	1	—	(60)	(4)	(10)
Net earnings (loss) before capital allocation	(57)	12	(6)	(14)	(10)	(6)	4	(6)	(51)	(12)	(26)
Capital allocation	(3)	(3)	(3)	(2)	(2)	(2)	(2)	—	(9)	(6)	(8)
Net earnings (loss) - common shareholders ⁽¹⁾	(60)	9	(9)	(16)	(12)	(8)	2	(6)	(60)	(18)	(34)

⁽¹⁾ Q3 2021 includes a \$58m (after-tax) provision for payments related to the Company's 2003 acquisition of The Canada Life Assurance Company.

Lifeco – Consolidated Source of Earnings

(CSMM)

	For the three months ended Sept.30, 2021						2021		2020				2019	YTD	YTD	Fiscal
	Canada	U.S.	Europe	C&RS	Corp	Total	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2021	2020	2020
Expected profit on in-force business	339	252	225	174	(4)	986	925	885	842	803	732	729	762	2,796	2,264	3,106
Impact of new business	(11)	(58)	(21)	85	—	(5)	(72)	(71)	(86)	(66)	(69)	(86)	(5)	(148)	(221)	(307)
Experience gains and losses	88	44	119	(159)	—	92	55	58	93	36	98	(195)	55	205	(61)	32
Management actions and changes in assumptions	(15)	(3)	90	(6)	—	66	38	2	29	132	140	(81)	(102)	106	191	220
Other	—	(60)	—	—	(68)	(128)	(42)	(16)	(110)	—	—	—	(52)	(186)	—	(110)
Earnings on surplus (incl. financing charges)	(7)	8	(9)	(5)	(5)	(18)	21	(31)	6	8	102	4	57	(28)	114	120
Earnings (loss) before income taxes	394	183	404	89	(77)	993	925	827	774	913	1,003	371	715	2,745	2,287	3,061
Income taxes	(61)	(10)	(42)	13	17	(83)	(112)	(78)	158	(44)	(90)	2	(167)	(273)	(132)	26
Net earnings (loss) before non-controlling interests & preferred dividends	333	173	362	102	(60)	910	813	749	932	869	913	373	548	2,472	2,155	3,087
Non-controlling interests & preferred dividends	(28)	(5)	(5)	—	—	(38)	(29)	(42)	(20)	(43)	(50)	(31)	(35)	(109)	(124)	(144)
Net earnings - Common Shareholders	305	168	357	102	(60)	872	784	707	912	826	863	342	513	2,363	2,031	2,943
Items excluded from Base Earnings - post tax																
Actuarial assumption changes and other management actions	(11)	4	81	(5)	—	69	37	5	(23)	66	122	(52)	(78)	111	136	113
Market-related impacts on liabilities (<i>experience gains and losses and taxes</i>)	4	(1)	44	—	—	47	(19)	(24)	(31)	18	35	(149)	(13)	4	(96)	(127)
Net gain/charge on business dispositions ⁽¹⁾	—	—	—	—	—	—	—	—	143	94	—	—	8	—	94	237
Transaction costs related to acquisitions (<i>management actions and other</i>)	—	(32)	—	—	(58)	(90)	(24)	(1)	(47)	(31)	—	—	—	(115)	(31)	(78)
Tax legislative changes impact on liabilities	—	—	—	—	—	—	(21)	—	—	—	—	—	—	(21)	—	—
Revaluation of deferred tax asset (<i>taxes</i>)	—	—	—	—	—	—	—	—	196	—	—	—	(199)	—	—	196
Restructuring and integration costs (<i>other</i>)	—	(24)	—	—	—	(24)	(15)	(12)	(67)	—	—	—	(36)	(51)	—	(67)
Items excluded from Base Earnings	(7)	(53)	125	(5)	(58)	2	(42)	(32)	171	147	157	(201)	(318)	(72)	103	274
Base Earnings	312	221	232	107	(2)	870	826	739	741	679	706	543	831	2,435	1,928	2,669

⁽¹⁾ Net gain/charge on business dispositions includes: In Q4 2020, a net gain of \$143m on the sale of GLC included in the Canada Corporate business unit; in Q3 2020, a net gain of \$94m on the sale of IPSI included in the Europe Ireland business unit; in Q4 2019, a net gain of \$8m on the sale of heritage block of individual policies to Scottish Friendly included in the Europe Corporate business unit.

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.

Canada – Consolidated Source of Earnings

(CSMM)

	2021			2020				2019	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2021	2020	2020
Expected profit on in-force business	339	328	311	322	319	303	297	328	978	919	1,241
Impact of new business	(11)	(7)	2	2	(16)	(12)	(17)	(6)	(16)	(45)	(43)
Experience gains and losses	88	18	66	87	(6)	69	33	32	172	96	183
Management actions and changes in assumptions	(15)	(7)	(18)	(40)	4	58	(128)	(113)	(40)	(66)	(106)
Other	—	—	—	(68)	—	—	—	—	—	—	(68)
Earnings on surplus (incl. financing charges)	(7)	20	9	29	11	24	22	13	22	57	86
Earnings (loss) before income taxes	394	352	370	332	312	442	207	254	1,116	961	1,293
Income taxes	(61)	(36)	(54)	(3)	(18)	(60)	(28)	(37)	(151)	(106)	(109)
Net earnings (loss) before non-controlling interests & preferred dividends	333	316	316	329	294	382	179	217	965	855	1,184
Non-controlling interests & preferred dividends	(28)	(28)	(29)	(29)	(28)	(29)	(28)	(29)	(85)	(85)	(114)
Net earnings - Common Shareholders	305	288	287	300	266	353	151	188	880	770	1,070
Items excluded from Base Earnings - post tax											
Actuarial assumption changes and other management actions	(11)	(6)	(13)	(147)	4	43	(94)	(82)	(30)	(47)	(194)
Market-related impacts on liabilities (<i>experience gains and losses and taxes</i>)	4	1	2	(10)	(8)	(5)	(28)	(4)	7	(41)	(51)
Net gain/charge on business dispositions (<i>management actions</i>) ⁽¹⁾	—	—	—	143	—	—	—	—	—	—	143
Restructuring and integration costs (<i>other</i>)	—	—	—	(34)	—	—	—	—	—	—	(34)
Items excluded from Base Earnings	(7)	(5)	(11)	(48)	(4)	38	(122)	(86)	(23)	(88)	(136)
Base Earnings	312	293	298	348	270	315	273	274	903	858	1,206

⁽¹⁾ Net gain/charge on business dispositions includes:

- In Q4 2020, a net gain of \$143m on the sale of GLC included in the Canada Corporate business unit.

U.S. – Consolidated Source of Earnings

(CSMM)

	2021			2020				2019	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2021	2020	2020
Expected profit on in-force business	252	205	177	148	114	90	95	108	634	299	447
Impact of new business	(58)	(56)	(64)	(51)	(40)	(32)	(41)	(37)	(178)	(113)	(164)
Experience gains and losses	44	58	28	(1)	11	5	(20)	23	130	(4)	(5)
Management actions and changes in assumptions	(3)	(4)	(2)	(56)	13	—	—	32	(9)	13	(43)
Other	(60)	(42)	(16)	(42)	—	—	—	(52)	(118)	—	(42)
Earnings on surplus (incl. financing charges)	8	23	(12)	3	22	47	(33)	7	19	36	39
Earnings (loss) before income taxes	183	184	111	1	120	110	1	81	478	231	232
Income taxes	(10)	(39)	(14)	194	(22)	(17)	2	(201)	(63)	(37)	157
Net earnings (loss) before non-controlling interests & preferred dividends	173	145	97	195	98	93	3	(120)	415	194	389
Non-controlling interests & preferred dividends	(5)	5	(8)	13	(9)	(15)	2	(1)	(8)	(22)	(9)
Net earnings (loss) - Common Shareholders	168	150	89	208	89	78	5	(121)	407	172	380
Items excluded from Base Earnings - post tax											
Actuarial assumption changes and other management actions	4	—	—	3	38	—	—	25	4	38	41
Market-related impacts on liabilities (<i>experience gains and losses and taxes</i>)	(1)	(1)	(2)	(1)	(1)	(5)	(12)	—	(4)	(18)	(19)
Transaction costs related to acquisitions (<i>management actions and other</i>)	(32)	(24)	(1)	(47)	(31)	—	—	—	(57)	(31)	(78)
Revaluation of deferred tax asset (<i>taxes</i>)	—	—	—	196	—	—	—	(199)	—	—	196
Restructuring and integration costs (<i>other</i>)	(24)	(15)	(12)	(33)	—	—	—	(36)	(51)	—	(33)
Items excluded from Base Earnings	(53)	(40)	(15)	118	6	(5)	(12)	(210)	(108)	(11)	107
Base Earnings	221	190	104	90	83	83	17	89	515	183	273

Putnam – Source of Earnings

(CSMM)

	2021			2020				2019	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2021	2020	2020
Expected profit on in-force business	37	28	16	42	13	2	12	21	81	27	69
Impact of new business	(7)	(8)	(7)	(9)	(10)	(10)	(14)	(13)	(22)	(34)	(43)
Experience gains and losses	6	2	—	4	8	2	(10)	5	8	—	4
Management actions and changes in assumptions	—	—	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—	—	—
Earnings on surplus (incl. financing charges)	(9)	(3)	(10)	(2)	12	32	(50)	(7)	(22)	(6)	(8)
Earnings (loss) before income taxes	27	19	(1)	35	23	26	(62)	6	45	(13)	22
Income taxes	12	(3)	6	(13)	(1)	1	18	13	15	18	5
Net earnings (loss) before non-controlling interests & preferred dividends	39	16	5	22	22	27	(44)	19	60	5	27
Non-controlling interests & preferred dividends	(5)	5	(8)	13	(9)	(15)	2	(1)	(8)	(22)	(9)
Net earnings (loss) - common shareholders	34	21	(3)	35	13	12	(42)	18	52	(17)	18

Europe – Consolidated Source of Earnings

(CSMM)

	2021			2020				2019	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2021	2020	2020
Expected profit on in-force business	225	227	221	213	213	189	193	196	673	595	808
Impact of new business	(21)	(12)	(8)	3	(19)	(29)	(26)	(15)	(41)	(74)	(71)
Experience gains and losses	119	11	(6)	20	40	33	(152)	33	124	(79)	(59)
Management actions and changes in assumptions	90	48	22	83	120	56	45	30	160	221	304
Other	—	—	—	—	—	—	—	—	—	—	—
Earnings on surplus (incl. financing charges)	(9)	(8)	(18)	(16)	(20)	21	—	31	(35)	1	(15)
Earnings (loss) before income taxes	404	266	211	303	334	270	60	275	881	664	967
Income taxes	(42)	(75)	(11)	(46)	(12)	(11)	36	65	(128)	13	(33)
Net earnings (loss) before non-controlling interests & preferred dividends	362	191	200	257	322	259	96	340	753	677	934
Non-controlling interests & preferred dividends	(5)	(6)	(5)	(4)	(6)	(6)	(5)	(5)	(16)	(17)	(21)
Net earnings - Common Shareholders	357	185	195	253	316	253	91	335	737	660	913
Items excluded from Base Earnings - post tax											
Actuarial assumption changes and other management actions	81	41	18	78	22	50	38	19	140	110	188
Market-related impacts on liabilities (<i>experience gains and losses and taxes</i>)	44	(19)	(24)	(20)	18	24	(79)	(9)	1	(37)	(57)
Tax legislative changes impact on liabilities	—	(21)	—	—	—	—	—	—	(21)	—	—
Net gain/charge on business dispositions (<i>management actions</i>) ⁽¹⁾	—	—	—	—	94	—	—	8	—	94	94
Items excluded from Base Earnings	125	1	(6)	58	134	74	(41)	18	120	167	225
Base Earnings	232	184	201	195	182	179	132	317	617	493	688

⁽¹⁾ Net gain/charge on business dispositions includes:

- In Q3 2020, a net gain of \$94m on the sale of IPSI included in Europe Ireland business unit.
- In Q4 2019, a net gain of \$8m on the sale of heritage block of individual policies to Scottish Friendly included in the Europe Corporate business unit.

Capital and Risk Solutions – Consolidated Source of Earnings

(CSMM)

	2021			2020				2019	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2021	2020	2020
Expected profit on in-force business	174	170	181	163	161	155	149	134	525	465	628
Impact of new business	85	3	(1)	(40)	9	4	(2)	53	87	11	(29)
Experience gains and losses	(159)	(13)	(29)	(6)	(7)	(7)	(57)	(31)	(201)	(71)	(77)
Management actions and changes in assumptions	(6)	1	—	42	(5)	26	2	(51)	(5)	23	65
Other	—	—	—	—	—	—	—	—	—	—	—
Earnings on surplus (incl. financing charges)	(5)	(6)	(5)	1	4	13	8	7	(16)	25	26
Earnings (loss) before income taxes	89	155	146	160	162	191	100	112	390	453	613
Income taxes	13	(3)	(1)	7	5	(4)	(7)	5	9	(6)	1
Net earnings (loss) before non-controlling interests & preferred dividends	102	152	145	167	167	187	93	117	399	447	614
Non-controlling interests & preferred dividends	—	—	—	—	—	—	—	—	—	—	—
Net earnings (loss) - Common Shareholders	102	152	145	167	167	187	93	117	399	447	614
Items excluded from Base Earnings - post tax											
Actuarial assumption changes and other management actions	(5)	2	—	43	2	29	4	(40)	(3)	35	78
Market-related impacts on liabilities (<i>experience gains and losses and taxes</i>)	—	—	—	—	9	21	(30)	—	—	—	—
Items excluded from Base Earnings	(5)	2	—	43	11	50	(26)	(40)	(3)	35	78
Base Earnings	107	150	145	124	156	137	119	157	402	412	536

Corporate – Consolidated Source of Earnings

(C\$MM)	2021			2020				2019	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2021	2020	2020
Expected profit on in-force business	(4)	(5)	(5)	(4)	(4)	(5)	(5)	(4)	(14)	(14)	(18)
Impact of new business	—	—	—	—	—	—	—	—	—	—	—
Experience gains and losses	—	(19)	(1)	(7)	(2)	(2)	1	(2)	(20)	(3)	(10)
Management actions and changes in assumptions	—	—	—	—	—	—	—	—	—	—	—
Other	(68)	—	—	—	—	—	—	—	(68)	—	—
Earnings on surplus (incl. financing charges)	(5)	(8)	(5)	(11)	(9)	(3)	7	(1)	(18)	(5)	(16)
Earnings (loss) before income taxes	(77)	(32)	(11)	(22)	(15)	(10)	3	(7)	(120)	(22)	(44)
Income taxes	17	41	2	6	3	2	(1)	1	60	4	10
Net earnings (loss) before non-controlling interests & preferred dividends	(60)	9	(9)	(16)	(12)	(8)	2	(6)	(60)	(18)	(34)
Non-controlling interests & preferred dividends	—	—	—	—	—	—	—	—	—	—	—
Net earnings (loss) - Common Shareholders	(60)	9	(9)	(16)	(12)	(8)	2	(6)	(60)	(18)	(34)
Items excluded from Base Earnings - post tax											
Transaction costs related to acquisitions (<i>management actions and other</i>)	(58)	—	—	—	—	—	—	—	(58)	—	—
Items excluded from Base Earnings	(58)	—	—	—	—	—	—	—	(58)	—	—
Base Earnings (loss)	(2)	9	(9)	(16)	(12)	(8)	2	(6)	(2)	(18)	(34)