

GREAT-WEST
LIFECO INC.

Quarterly Results Presentation

Q4 2021

canada  life™

 Irish Life

 EMPOWER

 Putnam
INVESTMENTS

Cautionary notes

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This document may contain forward-looking information. Forward-looking information includes statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "will", "may", "expects", "anticipates", "intends", "plans", "believes", "estimates", "objective", "target", "potential" and other similar expressions or negative versions thereof. These statements include, without limitation, statements about the Company's operations, business, financial condition, expected financial performance (including revenues, earnings or growth rates), ongoing business strategies or prospects, climate-related goals, anticipated global economic conditions and possible future actions by the Company, including statements made with respect to the expected cost (including deferred consideration), benefits, timing of integration activities and revenue and expense synergies of acquisitions and divestitures, including but not limited to the proposed acquisition of the full-service retirement business of Prudential Financial Inc. (Prudential) and the acquisitions of Personal Capital Corporation (Personal Capital) and the retirement services business of Massachusetts Mutual Life Insurance Company (MassMutual), the timing and completion of the proposed acquisition of the retirement business of Prudential, expected capital management activities and use of capital, estimates of risk sensitivities affecting capital adequacy ratios, expected dividend levels, expected cost reductions and savings, expected expenditures or investments (including but not limited to investment in technology infrastructure and digital capabilities and solutions), the expected benefits of the Company's strategic relationship with Sagard Holdings, the timing and completion of the joint venture between Allied Irish Banks plc and Canada Life Irish Holding Company Limited, the impact of regulatory developments on the Company's business strategy and growth objectives, the expected impact of the current pandemic health event resulting from the coronavirus (COVID-19) and related economic and market impacts on the Company's business operations, financial results and financial condition. Forward-looking statements are based on expectations, forecasts, estimates, predictions, projections and conclusions about future events that were current at the time of the statements and are inherently subject to, among other things, risks, uncertainties and assumptions about the Company, economic factors and the financial services industry generally, including the insurance, mutual fund and retirement solutions industries. They are not guarantees of future performance, and the reader is cautioned that actual events and results could differ materially from those expressed or implied by forward-looking statements. Many of these assumptions are based on factors and events that are not within the control of the Company and there is no assurance that they will prove to be correct. Whether or not actual results differ from forward-looking information may depend on numerous factors, developments and assumptions, including, without limitation, the severity, magnitude and impact of the COVID-19 pandemic (including the effects of the COVID-19 pandemic and the effects of governments' and other businesses' responses to the COVID-19 pandemic on the economy and the Company's financial results, financial condition and operations), the duration of COVID-19 impacts and the availability and adoption of vaccines, the effectiveness of vaccines, the emergence of COVID-19 variants, assumptions around sales, fee rates, asset breakdowns, lapses, plan contributions, redemptions and market returns, the ability to integrate the acquisitions of Personal Capital and the retirement services business of MassMutual and Prudential, the ability to leverage Empower Retirement's, Personal Capital's and MassMutual's and Prudential's retirement services businesses and achieve anticipated synergies, customer behaviour (including customer response to new products), the Company's reputation, market prices for products provided, sales levels, premium income, fee income, expense levels, mortality experience, morbidity experience, policy and plan lapse rates, participant net contribution, reinsurance arrangements, liquidity requirements, capital requirements, credit ratings, taxes, inflation, interest and foreign exchange rates, investment values, hedging activities, global equity and capital markets (including continued access to equity and debt markets), industry sector and individual debt issuers' financial conditions (including developments and volatility arising from the COVID-19 pandemic, particularly in certain industries that may comprise part of the Company's investment portfolio), business competition, impairments of goodwill and other intangible assets, the Company's ability to execute strategic plans and changes to strategic plans, technological changes, breaches or failure of information systems and security (including cyber attacks), payments required under investment products, changes in local and international laws and regulations, changes in accounting policies and the effect of applying future accounting policy changes, changes in actuarial standards, unexpected judicial or regulatory proceedings, catastrophic events, continuity and availability of personnel and third party service providers, the Company's ability to complete strategic transactions and integrate acquisitions, unplanned material changes to the Company's facilities, customer and employee relations or credit arrangements, levels of administrative and operational efficiencies, changes in trade organizations, and other general economic, political and market factors in North America and internationally. In addition, as we work to advance our climate goals, external factors outside of Lifeco's reasonable control may act as constraints on their achievement, including varying decarbonization efforts across economies, the need for thoughtful climate policies around the world, more and better data, reasonably supported methodologies, technological advancements, the evolution of consumer behavior, the challenges of balancing interim emissions goals with an orderly and just transition, and other significant considerations such as legal and regulatory obligations. The reader is cautioned that the foregoing list of assumptions and factors is not exhaustive, and there may be other factors listed in other filings with securities regulators, including factors set out in the Company's 2021 Annual MD&A under "Risk Management and Control Practices" and "Summary of Critical Accounting Estimates" and in the Company's annual information form dated February 9, 2022 under "Risk Factors", which, along with other filings, is available for review at www.sedar.com. The reader is also cautioned to consider these and other factors, uncertainties and potential events carefully and not to place undue reliance on forward-looking information. Other than as specifically required by applicable law, the Company does not intend to update any forward-looking information whether as a result of new information, future events or otherwise.

CAUTIONARY NOTE REGARDING NON-GAAP FINANCIAL MEASURES AND RATIOS

This document contains some non-GAAP financial measures and non-GAAP ratios as defined in National Instrument 52-112 "Non-GAAP and Other Financial Measures Disclosure". Terms by which non-GAAP financial measures are identified include, but are not limited to, "base earnings (loss)", "base earnings (loss) (US\$)", "core net earnings (loss)", "premiums and deposits", "assets under management" and "assets under administration". Terms by which non GAAP ratios are identified include, but are not limited to, "base earnings per common share (EPS)", "base return on equity (ROE)", "effective income tax rate – base earnings – common shareholders" and "effective income tax rate – base earnings – total Lifeco". Non-GAAP financial measures and ratios are used to provide management and investors with additional measures of performance to help assess results where no comparable GAAP (IFRS) measure exists. However, non-GAAP financial measures and ratios do not have standard meanings prescribed by GAAP (IFRS) and are not directly comparable to similar measures used by other companies. Refer to the "Non-GAAP Financial Measures and Ratios" section in the Company's 2021 Annual MD&A for the appropriate reconciliations of these non-GAAP financial measures to measures prescribed by GAAP as well as additional details on each measure and ratio, which are incorporated by reference into this document.



SUMMARY OF RESULTS

Paul Mahon

President & CEO
Great-West Lifeco

2021 OVERVIEW

Our value creation priorities



Advice-centered value creation



Digital capabilities



Workplace extensions



Risk & investment expertise



Disciplined capital deployment



Integration of acquired businesses on track



Strong organic growth



Medium-term objectives met or exceeded

MEDIUM-TERM¹ FINANCIAL OBJECTIVES

	1-Year	3-Year
<u>Medium-Term Financial Objectives</u>	<u>Base²</u>	<u>Base²</u>
8-10% base EPS growth p.a. ²	21.9%	13.4%
14-15% base ROE ²	14.6%	13.6%
Target dividend payout ratio 45-55% of base earnings ²	51.4%	56.7%
<u>Net Financial Highlights</u>	<u>Net</u>	<u>Net</u>
EPS growth p.a. ³	6.1%	3.9%
ROE ³	14.0%	13.3%
Dividend payout ratio ³	53.6%	58.4%

\$3.51

2021
Base EPS

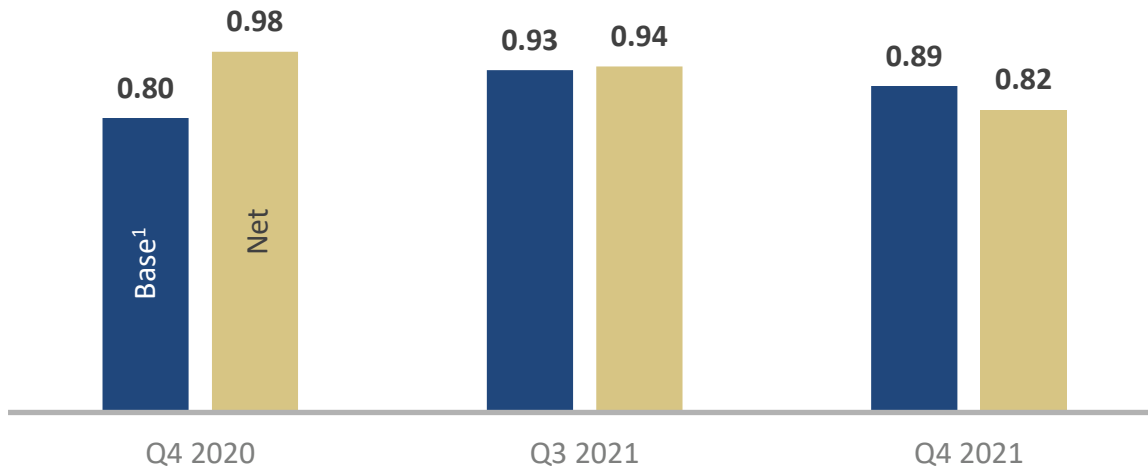
\$3.37

2021
Net EPS

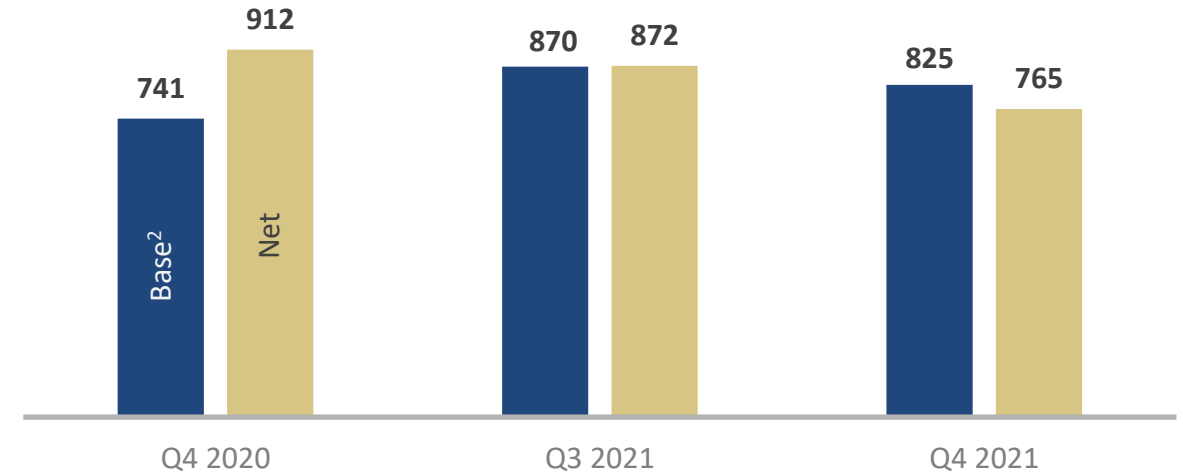
1. Medium-term defined as 3-5 years. 2. Base earnings per common share (EPS), base return on common shareholders' equity (ROE) and target dividend payout ratio (base) are non-GAAP ratios calculated using base earnings, a non-GAAP financial measure. These ratios/measures do not have standardized meanings under GAAP and might not be comparable to similar financial measures disclosed by other issuers. Additional information on these ratios/measures is incorporated by reference and can be found under "Non-GAAP Financial Measures and Ratios" in our 2021 Annual Management's Discussion and Analysis (MD&A) and can be accessed on SEDAR at www.sedar.com. For 3-year performance, base EPS growth p.a. reflects compound annual growth rate; base ROE and target dividend payout ratio (base) reflect average. 3. Additional information regarding the composition of this financial measure has been incorporated by reference and can be found in the "Glossary" section of Lifeco's 2021 Annual MD&A.

EARNINGS

Earnings per Share (EPS) (C\$)



Earnings (C\$m)



Base Earnings and EPS

- Base earnings and base EPS up 11% from Q4 2020
 - Solid underlying performances across businesses
 - Strength in markets and benefits of acquisitions
 - Strong Expected Profit³ growth of 16% year-over-year (YoY)

Net Earnings and EPS

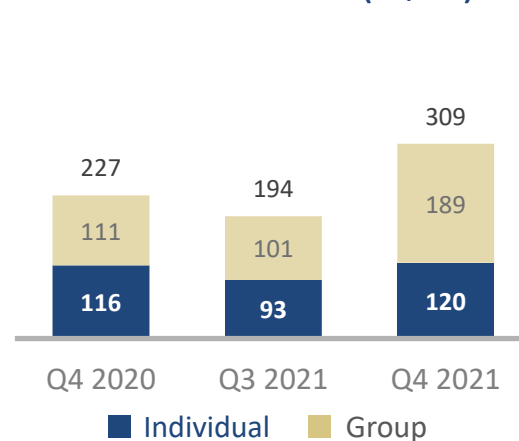
- Net earnings and net EPS down 16% from Q4 2020
 - Contingent considerations related to the Personal Capital acquisition and smaller acquisitions in Ireland in quarter
 - Q4 2020 included a positive revaluation of a U.S. deferred tax asset and a net gain on the sale of GLC

1. This metric is a non-GAAP ratio. Additional information regarding this ratio has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's 2021 Annual MD&A, available for review on SEDAR at www.sedar.com. 2. This metric is a non-GAAP financial measure. Additional information regarding this ratio has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's 2021 Annual MD&A, available for review on SEDAR at www.sedar.com. 3. Expected Profit is a component of Source of Earnings which is calculated in accordance with OSFI's guideline – Source of Earnings Disclosure (Life Insurance Companies).

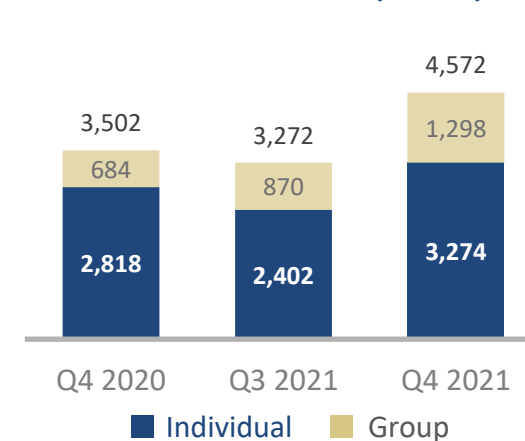
CANADA

- Strong sales momentum in all business segments and product types
 - Various actions contributed to the strong results including artificial intelligence tools and enhancing digital capability in the sales channel
- Launched a series of product enhancements, including an ESG segregated fund series, accelerated underwriting enhancements, and expanded age and amount limits for SimpleProtect
- Canada Life completed the roll-out of an innovative digital financial planning platform to its Advisor Solutions network of over 4,000 financial advisors
 - Offers a comprehensive range of digital capabilities to modernize the advisor experience

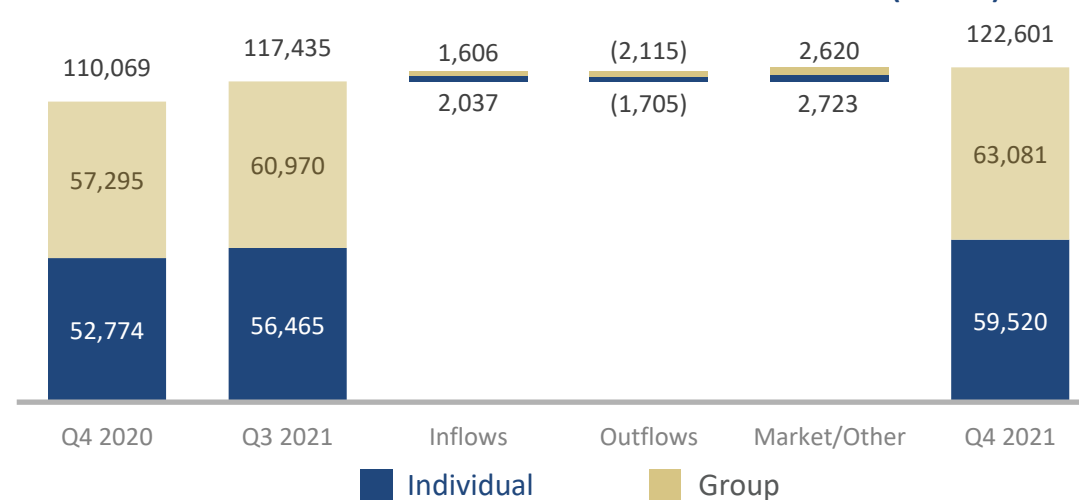
Insurance Sales¹ (C\$m)



Wealth Sales¹ (C\$m)



Wealth Fee Business AUA² and Flows^{1,3} (C\$m)

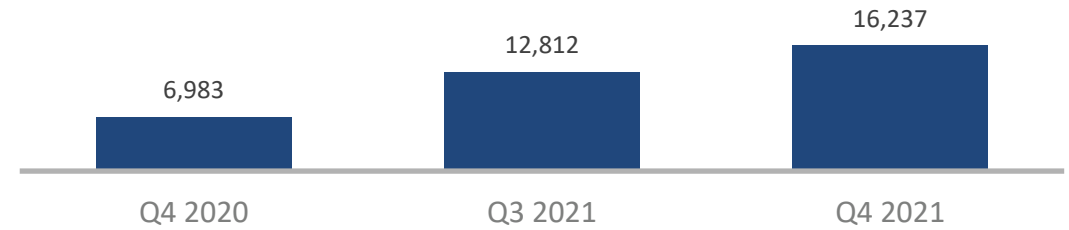


1. Additional information regarding the composition of this financial measure has been incorporated by reference and can be found in the Glossary section of the Company's 2021 Annual MD&A, available for review on SEDAR at www.sedar.com. 2. This metric is a non-GAAP financial measure. Additional information regarding this measure has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's 2021 Annual MD&A, available for review on SEDAR at www.sedar.com. 3. Individual wealth fee business AUA includes segregated funds and proprietary and third party mutual funds; Group wealth fee business AUA relates to segregated funds. Risk-based products are excluded.

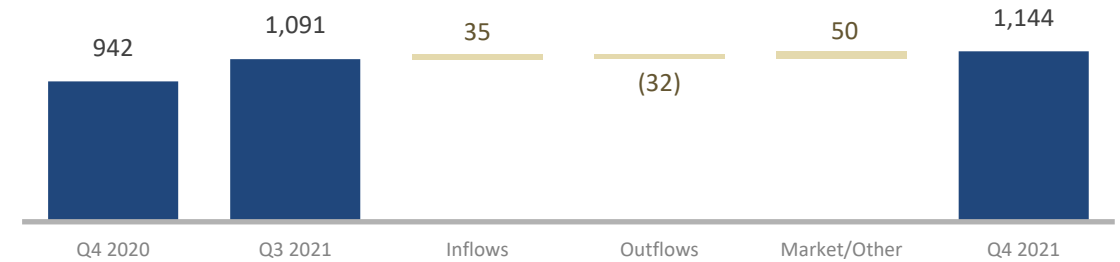
EMPOWER

- Large plan sales drove the YoY increase combined with strong growth in Retail Wealth Management segments
- Empower AUA (ex-Personal Capital) up 21% to US\$1.1t
- Total Retail Wealth Management (Empower Individual Retirement Accounts (IRA) and Personal Capital combined) continues to experience strong growth:
 - Empower IRA AUA +49% YoY to US\$24b
 - Personal Capital AUM +41% YoY to US\$23b
- MassMutual and Personal Capital integration programs on track
 - US\$80m of annualized pre-tax run rate cost synergies achieved to date related to MassMutual

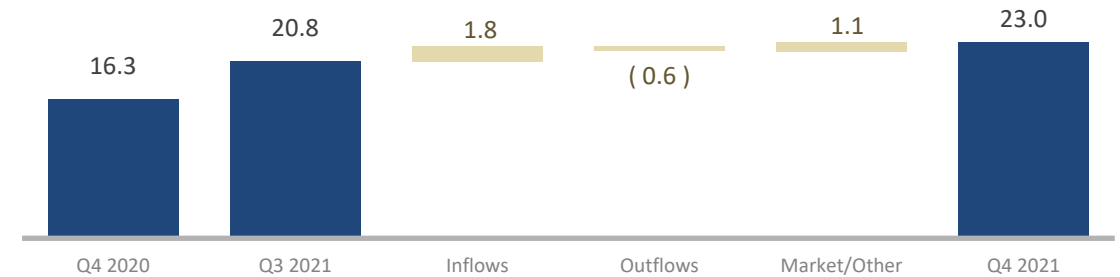
Empower Sales¹ (ex-Personal Capital) (US\$m)



Empower (ex-Personal Capital) AUA² and Flows¹ (US\$b)



Personal Capital AUM² and Flows¹ (US\$b)

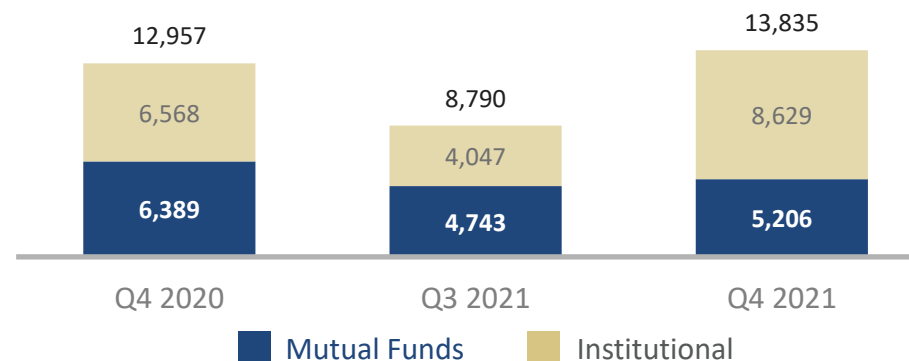


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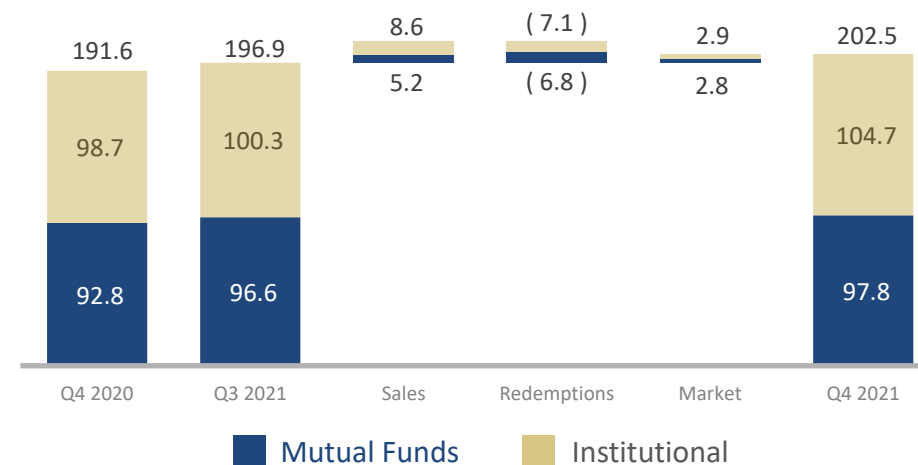
PUTNAM

- US\$11b increase in ending AUM YoY
- Sales increase of 7% YoY driven by strong institutional sales
- Net flows flat
 - Outflows in lower-fee fixed income products
 - Improved flows in higher-earning equity products
- Strong investment performance continues
 - 84% and 83% of fund assets performed at levels above the Lipper Median on a 3-year and 5-year basis
 - 25 funds currently rated 4- or 5-star by Morningstar Ratings

Sales¹ (US\$m)



AUM² and Flows¹ (US\$b)

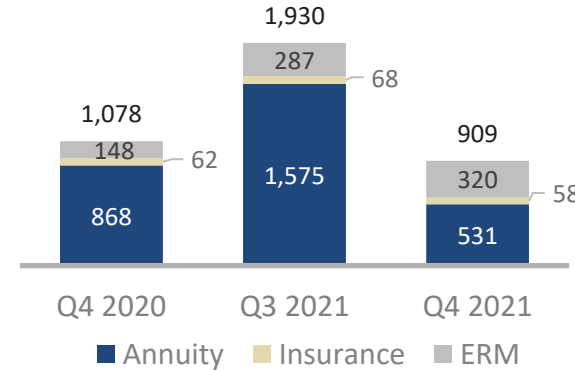


1. Additional information regarding the composition of this financial measure has been incorporated by reference and can be found in the Glossary section of the Company's 2021 Annual MD&A, available for review on SEDAR at www.sedar.com. 2. This metric is a non-GAAP financial measure. Additional information regarding this financial measure has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's 2021 Annual MD&A, available for review on SEDAR at www.sedar.com.

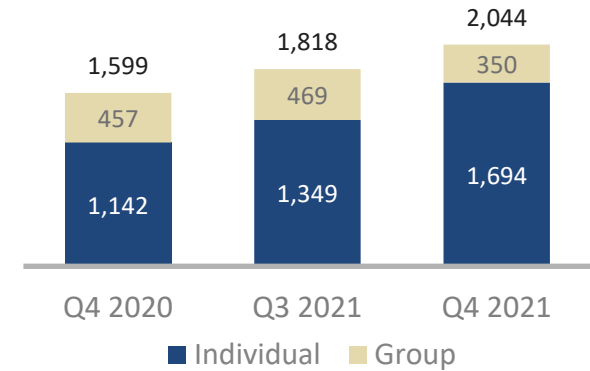
EUROPE

- Insurance and Annuity sales
 - Strong growth continues in ERM
 - Annuity sales benefited from C\$320m of UK bulk annuities sold in quarter (C\$1.3b in Q3)
- Wealth sales up 28% YoY driven by U.K.'s international bond sales and Ireland's retail pensions
- AUA continued to increase in local currency, with positive net flows in both Wealth and Investment Only mandates

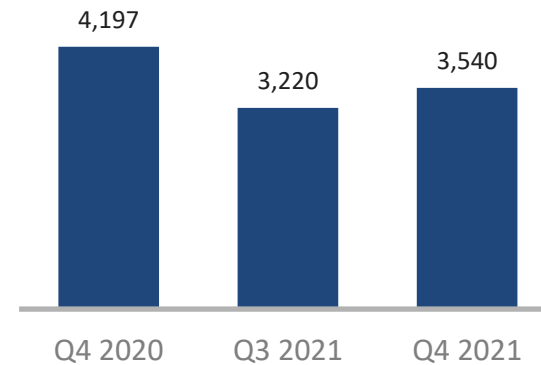
Insurance & Annuity Sales¹ (C\$m)



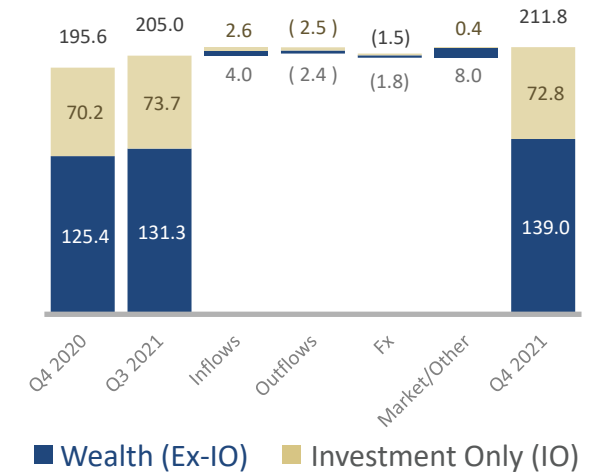
Wealth Sales¹ (C\$m)



Investment Only Sales¹ (C\$m)



Wealth & Investment Only AUA² and Flows (C\$b)

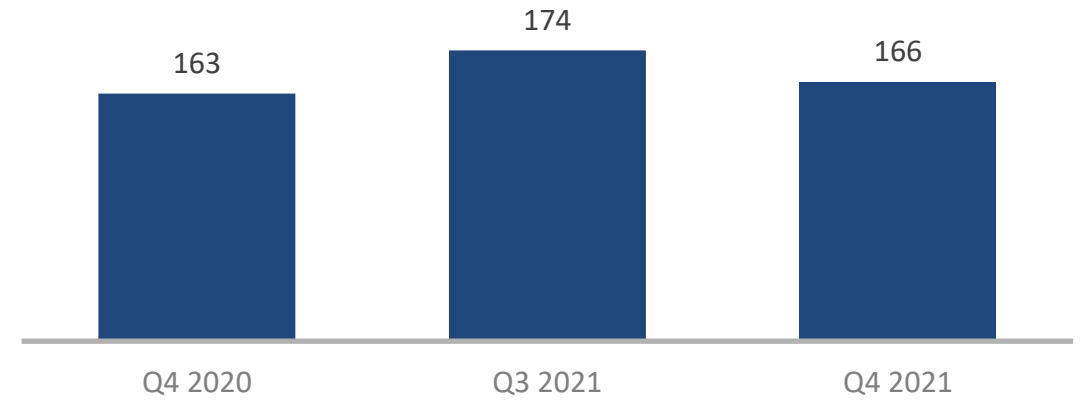


1. Additional information regarding the composition of this financial measure has been incorporated by reference and can be found in the Glossary section of the Company's 2021 Annual MD&A, available for review on SEDAR at www.sedar.com. 2. This metric is a non-GAAP financial measure. Additional information regarding this financial measure has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's 2021 Annual MD&A, available for review on SEDAR at www.sedar.com.

CAPITAL AND RISK SOLUTIONS

- Expected profit¹ up 2% YoY
 - Growth in Structured and Longevity reinsurance partly offset by negative currency impact of \$5m
- Pipeline of new business continues to be strong in both Structured and Longevity reinsurance portfolios
- U.S. traditional life reinsurance results continued to be impacted by COVID19 in Q4, in-line with industry experience

Expected Profit¹ (C\$m)



1. Expected Profit is a component of Source of Earnings which is calculated in accordance with OSFI's guideline – Source of Earnings Disclosure (Life Insurance Companies).



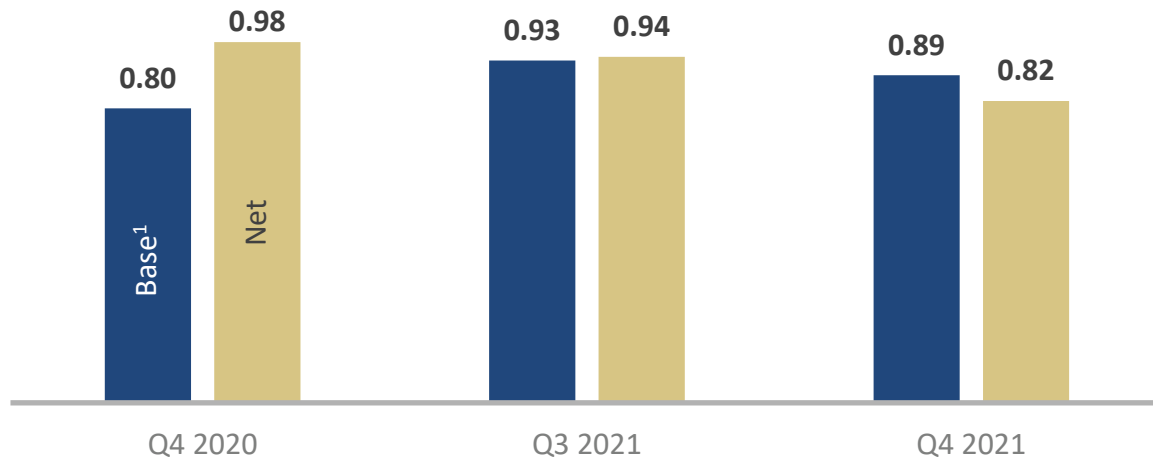
FINANCIAL HIGHLIGHTS

Garry MacNicholas

EVP & CFO
Great-West Lifeco

EARNINGS

Earnings per Share (C\$m)



Earnings (C\$m)

	Canada	U.S.	Europe	CRS	(Base) ^{1,2} Lifeco	(Net) ² Lifeco
Q4 2021	317	156	213	145	825	765
Q3 2021	312	221	232	107	870	872
Q4 2020	348	90	195	124	741	912
YOY	(9%)	73%	9%	17%	11%	(16%)
Constant Currency ³	(9%)	79%	14%	21%	14%	(14%)

Canada

- Solid business performance driven by continued growth across all business segments
- Favourable group health and disability experience
- Solid yield enhancement
- Higher tax rate compared to prior year

U.S.

- Sequential earnings decline at Empower driven by seasonal expenses and one-time items
- C\$55m base earnings (C\$47m net earnings) contribution from MassMutual
- Higher average AUM and favorable tax item driving higher earnings at Putnam

Europe

- Strong performance driven by favourable yield enhancement and fee growth in Ireland and Germany
- Favourable morbidity experience in U.K. and Ireland, partially offset by lower U.K. mortality experience
- Release of tax provisions in U.K.

Capital & Risk Solutions

- Strong business growth, particularly in structured portfolio
- Improved U.S. life claims experience offset by less favourable experience in longevity portfolios
- Favourable tax impacts

1. This metric is a non-GAAP financial measure. Additional information regarding this financial measure has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's 2021 Annual MD&A, available for review on SEDAR at www.sedar.com. 2. Lifeco totals include Lifeco corporate earnings. 3. Constant currency is a non-GAAP measure. Refer to the discussion of this measure in the Company's 2021 Annual MD&A, which is incorporated by reference.

EARNINGS RECONCILIATION

	Q4 2021		Q3 2021		Q4 2020	
	Post-Tax (C\$m)	Per Share (C\$)	Post-Tax (C\$m)	Per Share (C\$)	Post-Tax (C\$m)	Per Share (C\$)
Base earnings¹	825	0.89	870	0.93	741	0.80
Items excluded from base earnings						
Actuarial assumption changes and other management actions	23	0.02	69	0.08	(23)	(0.03)
Market-related impacts on liabilities	20	0.02	47	0.05	(31)	(0.03)
Transaction costs related to acquisitions	(74)	(0.08)	(90)	(0.10)	(47)	(0.05)
Restructuring and integration costs	(15)	(0.02)	(24)	(0.02)	(67)	(0.07)
Net gain/charge on business dispositions ²	(14)	(0.01)	-	-	143	0.15
Revaluation of U.S. deferred tax asset	-	-	-	-	196	0.21
Items excluded from base earnings¹	(60)	(0.07)	2	0.01	171	0.18
Net earnings – common shareholders	765	0.82	872	0.94	912	0.98

1. Base earnings is a non-GAAP financial measure and Base EPS is a non-GAAP ratio. Additional information regarding the financial measure and ratio have been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's 2021 Annual MD&A, available for review on SEDAR at www.sedar.com. 2. Gain on business disposition in Q4 2020 relates to sale of GLC Asset Management (net of restructuring costs) and a net charge on a business disposition in Europe in Q4 2021. Note: Pre-tax amounts for items excluded from base earnings can be found in the Non-GAAP Financial Measures and Ratios section of the Company's 2021 Annual MD&A, available for review on SEDAR at www.sedar.com.

SOURCE OF EARNINGS¹ [BASE ²]

(C\$m)	Canada	U.S.	Europe	CRS	Corp.	Q4/21 Total	Q3/21 Total	Q4/20 Total
Expected profit on in-force business	336	261	216	166	(4)	975	986	842
Impact of new business	(4)	(63)	4	3	-	(60)	(5)	(86)
Experience gains and losses	84	(1)	9	(34)	(1)	57	40	117
Earnings on surplus (incl. financing charges)	19	(34)	(13)	(8)	-	(36)	(18)	6
Base earnings before tax	435	163	216	127	(5)	936	1,003	879
Taxes	(89)	(19)	2	18	1	(87)	(95)	(118)
Base earnings before non-controlling interests & preferred dividends	346	144	218	145	(4)	849	908	761
Non-controlling interests & preferred dividends	(29)	12	(5)	-	(2)	(24)	(38)	(20)
Base earnings – common shareholders	317	156	213	145	(6)	825	870	741

1. The source of earnings is calculated in accordance with OSFI's guideline – Source of Earnings Disclosure (Life Insurance Companies). 2. This metric is a non-GAAP financial measure. Additional information regarding this financial measure has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's 2021 Annual MD&A, available for review on SEDAR at www.sedar.com.

SOURCE OF EARNINGS¹ [NET EARNINGS]

(C\$m)	Canada	U.S.	Europe	CRS	Corp.	Q4/21 Total	Q3/21 Total	Q4/20 Total
Expected profit on in-force business	336	261	216	166	(4)	975	986	842
Impact of new business	(4)	(63)	4	3	-	(60)	(5)	(86)
Experience gains and losses	88	(2)	28	(34)	(1)	79	92	93
Management actions and changes in assumptions	(18)	1	52	(15)	-	20	66	29
Other	-	(72)	(31)	-	-	(103)	(128)	(110)
Earnings on surplus (incl. financing charges)	19	(34)	(13)	(8)	-	(36)	(18)	6
Net earnings before tax	421	91	256	112	(5)	875	993	774
Taxes	(85)	(11)	(12)	21	1	(86)	(83)	158
Net earnings before non-controlling interests & preferred dividends	336	80	244	133	(4)	789	910	932
Non-controlling interests & preferred dividends	(29)	12	(5)	-	(2)	(24)	(38)	(20)
Net earnings – common shareholders	307	92	239	133	(6)	765	872	912

1. The source of earnings is calculated in accordance with OSFI's guideline – Source of Earnings Disclosure (Life Insurance Companies).

SOURCE OF EARNINGS¹ – ADDITIONAL DETAIL

Experience gains and losses

For three months ended Dec. 31/21 (C\$m)	Pre-Tax	Post-Tax
Yield enhancement	103	78
Market related impact on liabilities	22	20
Credit related	18	16
Mortality / longevity / morbidity	(3)	(12)
Expenses and Fees	(89)	(73)
Other	28	28
Total experience gains / losses	79	57

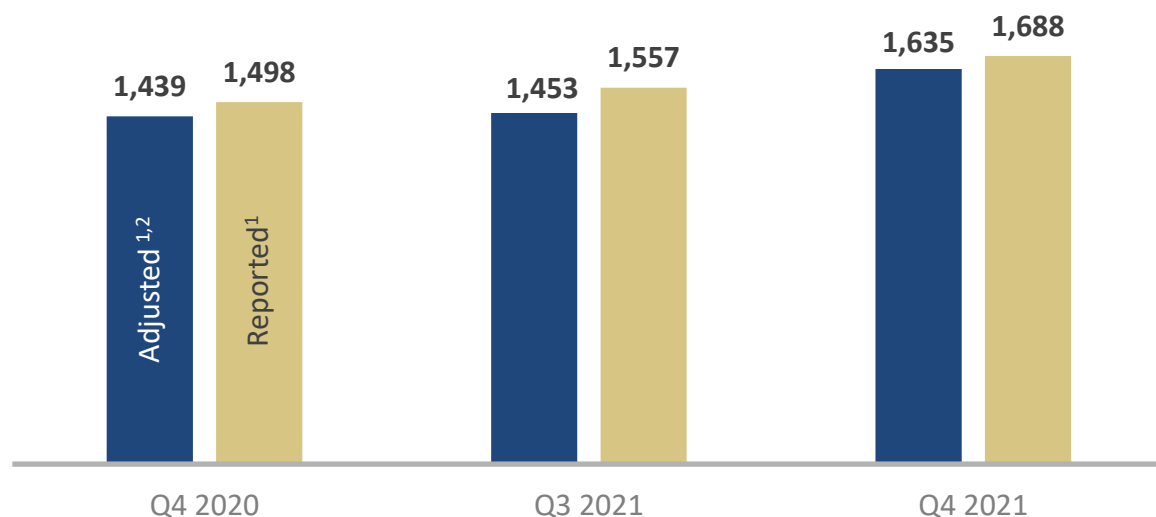
Management actions and changes in assumptions

For three months ended Dec. 31/21 (C\$m)	Pre-Tax	Post-Tax
Economic Assumption Updates	82	66
Mortality Updates	(17)	(12)
Morbidity Updates	(19)	(16)
Other	(18)	(15)
Transaction Costs related to Acquisitions	(8)	(8)
Total management actions and changes in assumptions	20	15

1. The source of earnings is calculated in accordance with OSFI's guideline – Source of Earnings Disclosure (Life Insurance Companies).

EXPENSES

Operating and Administrative Expenses (C\$m)



Lifeco expenses are up YoY due to recent acquisition activity, along with organic business growth

Operating and Administrative Expenses (C\$m)

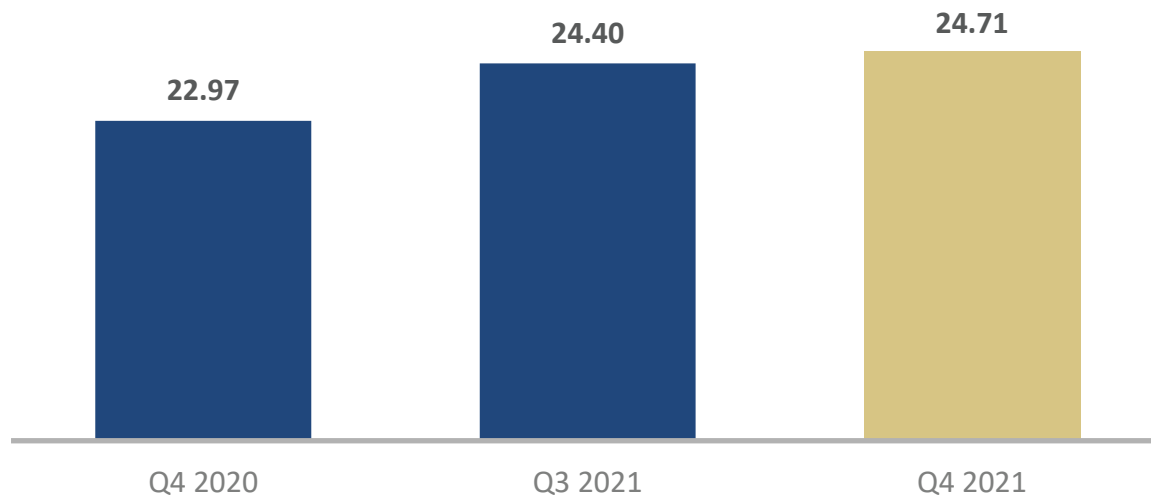
	Canada	U.S.	Europe	CRS	(Adjusted) ^{1,2} Lifeco	(Reported) ¹ Lifeco
Q4 2021	490	789	322	29	1,635	1,688
Q3 2021	461	736	225	27	1,453	1,557
Q4 2020	471	647	285	25	1,439	1,498
YOY	4%	22%	13%	16%	14%	13%
Constant Currency ³	4%	26%	19%	19%	17%	16%

- Growth in Canada reflects increased sales and operational volumes, and increased sub-advisory expenses following the GLC/Mackenzie Investments transaction
- MassMutual contributed C\$105m (adjusted and reported) to U.S. expenses in the quarter
- Europe expenses increased due to \$15m of acquisition-related costs in Ireland and further investment for growth in Germany
- Expenses in CRS supporting business growth

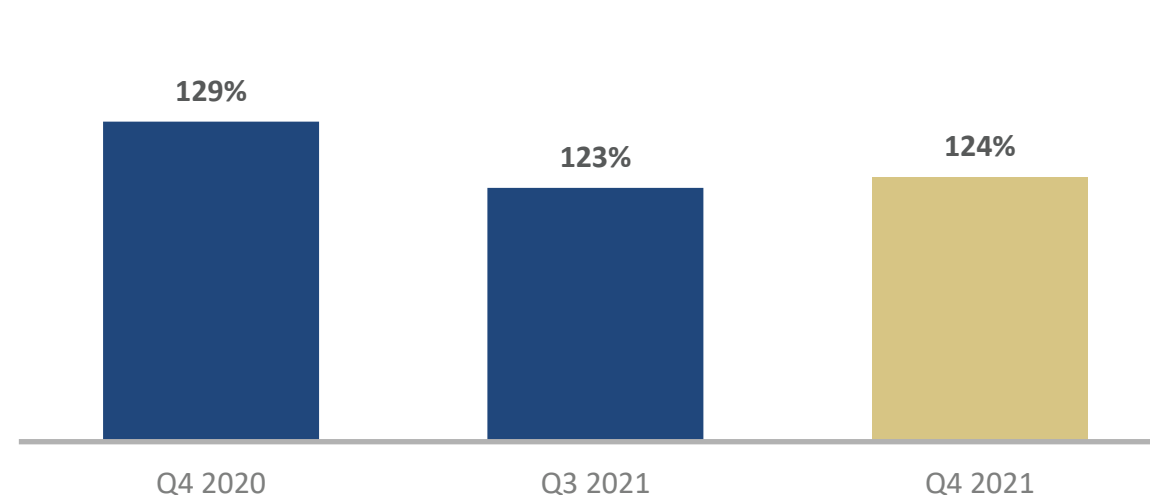
1. Lifeco totals include Lifeco Corporate segment expenses. 2. This metric is a non-GAAP financial measure. This measure does not have a standardized meaning under GAAP and might not be comparable to similar financial measures disclosed by other issuers. Q4 2020 excludes pre-tax transaction costs of C\$59m relating to the acquisitions of Personal Capital and MassMutual's retirement services business. Q3 2021 excludes pre-tax transaction costs of C\$36m relating to 2020 acquisition of Personal Capital and the 2021 announced acquisition of Prudential's full-service retirement business and Lifeco Corporate expenses excludes a \$68m provision for payments relating to the Company's 2003 acquisition of The Canada Life Assurance Company. Q4 2021 excludes pre-tax transaction costs of C\$53m relating to 2020 acquisition of Personal Capital and the 2021 announced acquisition of Prudential's full-service retirement business. 3. Constant currency is a non-GAAP measure. Refer to the discussion of this measure in the Company's 2021 Annual MD&A. Note: Adjusted Operating and Administrative expenses exclude transaction costs. This metric is meant to provide an alternative view of operating and administrative expenses.

BOOK VALUE PER SHARE ¹ AND LICAT ²

Book Value per Share (C\$)



LICAT Ratio



- BVPS growth of 8% YoY was largely driven by strong retained earnings over the past 4 quarters

- LICAT ratio at 124%, up 1 point QoQ, driven by earnings net of dividends
- A LICAT interest rate scenario change occurred. The OSFI prescribed smoothing of scenario changes in Par requirements resulted in a net immaterial impact in quarter, but is expected to add 1pt for each of the next 5 quarters
- Lifeco cash \$0.6b (not included in LICAT)

1. Additional information regarding the composition of this financial measure has been incorporated by reference and can be found in the Glossary section of the Company's 2021 Annual MD&A, available for review on SEDAR at www.sedar.com. 2. The Life Insurance Capital Adequacy Test (LICAT) Ratio is based on the consolidated results of The Canada Life Assurance Company (Canada Life), Lifeco's major Canadian operating subsidiary. The LICAT Ratio is calculated in accordance with OSFI's guideline - Life Insurance Capital Adequacy Test. For additional details, refer to the "Capital Management and Adequacy" section of the Company's 2021 Annual MD&A, available for review on SEDAR at www.sedar.com.



Looking ahead...

Capitalize on strategic initiatives and investments

Focus on the successful integration of acquired businesses

Further establish ESG & community impact commitments and targets

Continued vigilance around COVID-19



QUESTIONS



ADDITIONAL FINANCIAL AND SEGMENT INFORMATION

SOURCE OF EARNINGS¹ [BASE²] - ANNUAL

(C\$m)	Canada	U.S.	Europe	CRS	Corp.	2021 Total	2020 Total
Expected profit on in-force business	1,314	895	889	691	(18)	3,771	3,106
Impact of new business	(20)	(241)	(37)	90	-	(208)	(307)
Experience gains and losses	246	133	126	(235)	(21)	249	215
Earnings on surplus (incl. financing charges)	41	(15)	(48)	(24)	(18)	(64)	120
Base earnings before tax	1,581	772	930	522	(57)	3,748	3,134
Taxes	(247)	(105)	(79)	25	51	(355)	(321)
Base earnings before non-controlling interests & preferred dividends	1,334	667	851	547	(6)	3,393	2,813
Non-controlling interests & preferred dividends	(114)	4	(21)	-	(2)	(133)	(144)
Base earnings – common shareholders	1,220	671	830	547	(8)	3,260	2,669

1. The source of earnings is calculated in accordance with OSFI's guideline – Source of Earnings Disclosure (Life Insurance Companies). 2. This metric is a non-GAAP financial measure. Additional information regarding this financial measure has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's 2021 Annual MD&A, available for review on SEDAR at www.sedar.com.

SOURCE OF EARNINGS¹ [NET] - ANNUAL

(C\$m)	Canada	U.S.	Europe	CRS	Corp.	2021 Total	2020 Total
Expected profit on in-force business	1,314	895	889	691	(18)	3,771	3,106
Impact of new business	(20)	(241)	(37)	90	-	(208)	(307)
Experience gains and losses	260	128	152	(235)	(21)	284	32
Management actions and changes in assumptions	(58)	(8)	212	(20)	-	126	220
Other	-	(190)	(31)	-	(68)	(289)	(110)
Earnings on surplus (incl. financing charges)	41	(15)	(48)	(24)	(18)	(64)	120
Net earnings before tax	1,537	569	1,137	502	(125)	3,620	3,061
Taxes	(236)	(74)	(140)	30	61	(359)	26
Net earnings before non-controlling interests & preferred dividends	1,301	495	997	532	(64)	3,261	3,087
Non-controlling interests & preferred dividends	(114)	4	(21)	-	(2)	(133)	(144)
Net earnings – common shareholders	1,187	499	976	532	(66)	3,128	2,943

1. The source of earnings is calculated in accordance with OSFI's guideline – Source of Earnings Disclosure (Life Insurance Companies).

CANADA

(In C\$m)	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	YoY
Sales						
Individual Insurance	116	109	99	93	120	3%
Individual Wealth	2,818	3,243	2,549	2,402	3,274	16%
Individual Total	2,934	3,352	2,648	2,495	3,394	16%
Group Insurance	111	276	101	101	189	70%
Group Wealth	684	1,105	596	870	1,298	90%
Group Total	795	1,381	697	971	1,487	87%
Total	3,729	4,733	3,345	3,466	4,881	31%
Fee and Other Income						
Individual Customer	251	266	284	296	292	16%
Group Customer	195	188	192	197	217	11%
Corporate	15	15	16	16	12	
Total	461	469	492	509	521	13%
Operating and Administrative Expenses						
Individual Customer	204	207	211	209	223	9%
Group Customer	238	233	235	242	253	6%
Corporate	29	21	23	10	14	
Total	471	461	469	461	490	4%

Note: Additional information regarding the composition of Sales has been incorporated by reference and can be found in the Glossary section of the Company's 2021 Annual MD&A, available for review on SEDAR at www.sedar.com.

CANADA

(In C\$m)	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	YoY
Individual Customer						
Base Earnings	132	138	162	140	140	6%
Items excluded from Base Earnings	(141)	(12)	(5)	(3)	(20)	
Net Earnings	(9)	126	157	137	120	
Group Customer						
Base Earnings	205	154	189	168	194	(5%)
Items excluded from Base Earnings	(16)	1	-	(4)	10	
Net Earnings	189	155	189	164	204	8%
Corporate						
Base Earnings	11	6	(58)	4	(17)	
Items excluded from Base Earnings	109	-	-	-	-	
Net Earnings	120	6	(58)	4	(17)	
Canada Totals						
Base Earnings	348	298	293	312	317	(9%)
Items excluded from Base Earnings	(48)	(11)	(5)	(7)	(10)	
Net Earnings	300	287	288	305	307	2%

Note: Base earnings is a non-GAAP financial measure. Additional information regarding this financial measure has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's 2021 Annual MD&A, available for review on SEDAR at www.sedar.com.

UNITED STATES

(In US\$m)	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	YoY
Sales						
Empower Retirement	6,983	63,833	17,965	12,812	16,237	133%
Personal Capital	1,168	1,399	1,483	1,551	1,757	50%
Total	8,151	65,232	19,448	14,363	17,994	121%
Putnam Sales	12,957	12,674	10,120	8,790	13,835	7%
Fee and Other Income						
Empower Retirement	294	457	500	500	494	68%
Personal Capital	28	31	35	39	40	43%
Other	7	5	2	-	-	
Putnam	252	237	244	250	258	2%
Total	581	730	781	789	792	36%
Operating and Administrative Expenses						
Empower Retirement	265	358	354	365	397	50%
Personal Capital	35	41	39	40	43	23%
Other	20	9	10	7	9	
Putnam	175	178	175	171	176	1%
U.S. Corporate ¹	46	2	21	29	43	
Total	541	588	599	612	668	23%

1. U.S. Corporate includes Mass Mutual transaction costs of US\$46m in Q4 2020, Mass Mutual transaction costs of US\$1m in Q1 2021, increase to Personal Capital contingent consideration of US\$17m and Mass Mutual transaction costs of US\$3m in Q2 2021, Prudential transaction costs of US\$7m, increase to Personal Capital contingent consideration of US\$22m in Q3 2021, and Prudential transaction costs of US\$1m, increase to Personal Capital contingent consideration of US\$41m in Q4 2021. Note: Additional information regarding the composition of Sales has been incorporated by reference and can be found in the Glossary section of the Company's 2021 Annual MD&A, available for review on SEDAR at www.sedar.com.

UNITED STATES

(In US\$m)	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	YoY
Empower Retirement						
Base Earnings	56	95	147	145	117	109%
Items excluded from Base Earnings	-	(8)	(8)	(10)	(11)	
Net Earnings	56	87	139	135	106	89%
Personal Capital						
Base Earnings	(5)	(11)	(7)	(4)	(6)	
Items excluded from Base Earnings	(2)	(2)	(1)	(1)	(1)	
Net Earnings	(7)	(13)	(8)	(5)	(7)	
Other						
Base Earnings	(2)	-	(1)	8	(1)	
Items excluded from Base Earnings	1	-	-	-	-	
Net Earnings	(1)	-	(1)	8	(1)	
Putnam						
Base Earnings	26	(3)	17	27	35	35%
Net Earnings	26	(3)	17	27	35	35%
Corporate						
Base Earnings	(7)	-	(1)	(2)	(20)	
Items excluded from Base Earnings	92	(1)	(24)	(31)	(40)	
Net Earnings	85	(1)	(25)	(33)	(60)	
U.S. Totals						
Base Earnings	68	81	155	174	125	84%
Items excluded from Base Earnings	91	(11)	(33)	(42)	(52)	
Net Earnings	159	70	122	132	73	(54%)

Note: Base earnings is a non-GAAP financial measure. Additional information regarding this financial measure has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's 2021 Annual MD&A, available for review on SEDAR at www.sedar.com.

EUROPE

(In C\$m)	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	YoY
Insurance and Annuity Sales						
U.K. Insurance and Annuity	996	522	677	1,869	849	(15%)
Ireland Insurance and Annuity	75	68	82	55	53	(29%)
Germany Insurance and Annuity	7	7	7	6	7	0%
Total	1,078	597	766	1,930	909	(16%)
Wealth Management Sales						
U.K. Wealth Management	434	538	732	666	626	44%
Ireland Wealth Management	1,037	864	969	1,049	1,202	16%
Germany Wealth Management	128	96	89	103	216	69%
Total	1,599	1,498	1,790	1,818	2,044	28%
Investment Only Sales						
U.K. Investment Only	39	32	182	86	96	146%
Ireland Investment Only	4,158	5,099	3,188	3,134	3,444	(17%)
Total	4,197	5,131	3,370	3,220	3,540	(16%)
Total Sales						
U.K.	1,469	1,092	1,591	2,621	1,571	7%
Ireland	5,270	6,031	4,239	4,238	4,699	(11%)
Germany	135	103	96	109	223	65%
Total	6,874	7,226	5,926	6,968	6,493	(6%)

Note: Additional information regarding the composition of Sales has been incorporated by reference and can be found in the Glossary section of the Company's 2021 Annual MD&A, available for review on SEDAR at www.sedar.com.

EUROPE

(In C\$m)	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	YoY
Fee and Other Income						
U.K	43	46	39	48	42	(2%)
Germany	119	116	115	115	122	3%
Ireland	189	191	192	189	200	6%
Total	351	353	346	352	364	4%
Operating and Administrative Expenses						
U.K	77	86	92	76	82	6%
Germany	40	41	38	37	48	20%
Ireland	163	164	162	105	185	13%
Corporate	5	4	10	7	7	
Total	285	295	302	225	322	13%

EUROPE

(In C\$m)	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	YoY
U.K.						
Base Earnings	96	120	53	83	110	15%
Items excluded from Base Earnings	60	(12)	(23)	102	44	
Net Earnings	156	108	30	185	154	(1%)
Ireland						
Base Earnings	62	43	68	110	67	8%
Items excluded from Base Earnings	(8)	3	4	22	(5)	
Net Earnings	54	46	72	132	62	15%
Germany						
Base Earnings	41	40	72	43	41	0%
Items excluded from Base Earnings	6	3	20	1	1	
Net Earnings	47	43	92	44	42	(11%)
Corporate						
Base Earnings	(4)	(2)	(9)	(4)	(5)	
Items excluded from Base Earnings	-	-	-	-	(14)	
Net Earnings	(4)	(2)	(9)	(4)	(19)	
Europe Totals						
Base Earnings	195	201	184	232	213	9%
Items excluded from Base Earnings	58	(6)	1	125	26	
Net Earnings	253	195	185	357	239	(6%)

Note: Base earnings is a non-GAAP financial measure. Additional information regarding this financial measure has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's 2021 Annual MD&A, available for review on SEDAR at www.sedar.com.

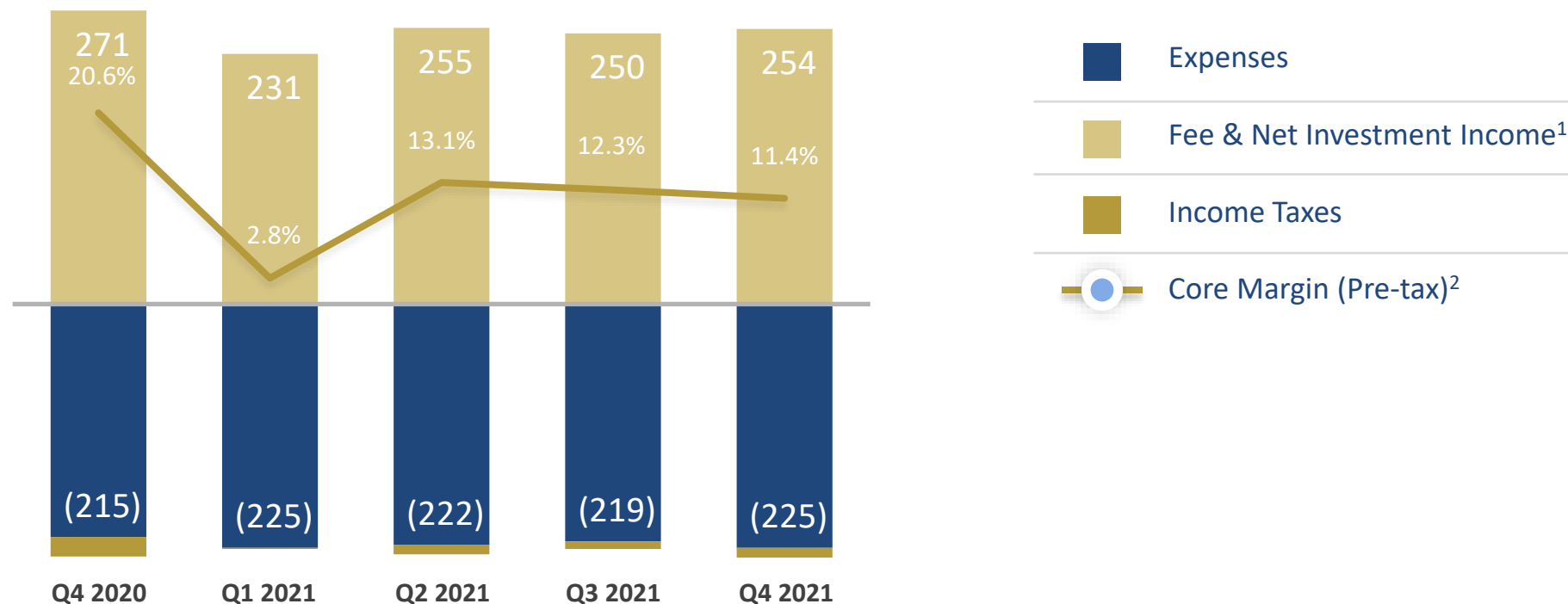
Capital and Risk Solutions

(In C\$m)	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	YoY
Fee and Other Income						
Reinsurance	3	2	2	2	2	(33%)
Operating and Administrative Expenses						
Reinsurance	23	23	23	25	26	13%
Corporate & Par	2	2	2	2	3	
Total	25	25	25	27	29	16%
Reinsurance						
Base Earnings	124	146	151	108	147	19%
Items excluded from Base Earnings	47	-	2	(5)	(8)	
Net Earnings	171	146	153	103	139	(19%)
Corporate						
Base Earnings	-	(1)	(1)	(1)	(2)	
Items excluded from Base Earnings	(4)	-	-	-	(4)	
Net Earnings	(4)	(1)	(1)	(1)	(6)	
Capital and Risk Solutions Totals						
Base Earnings	124	145	150	107	145	17%
Items excluded from Base Earnings	43	-	2	(5)	(12)	
Net Earnings	167	145	152	102	133	(20%)

Note: Reinsurance premiums can vary significantly from period to period depending on the terms of underlying treaties. Earnings are not directly correlated to premiums received. Base earnings is a non-GAAP financial measure. Additional information regarding this financial measure has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's 2021 Annual MD&A, available for review on SEDAR at www.sedar.com.

PUTNAM – EARNINGS & CORE MARGIN

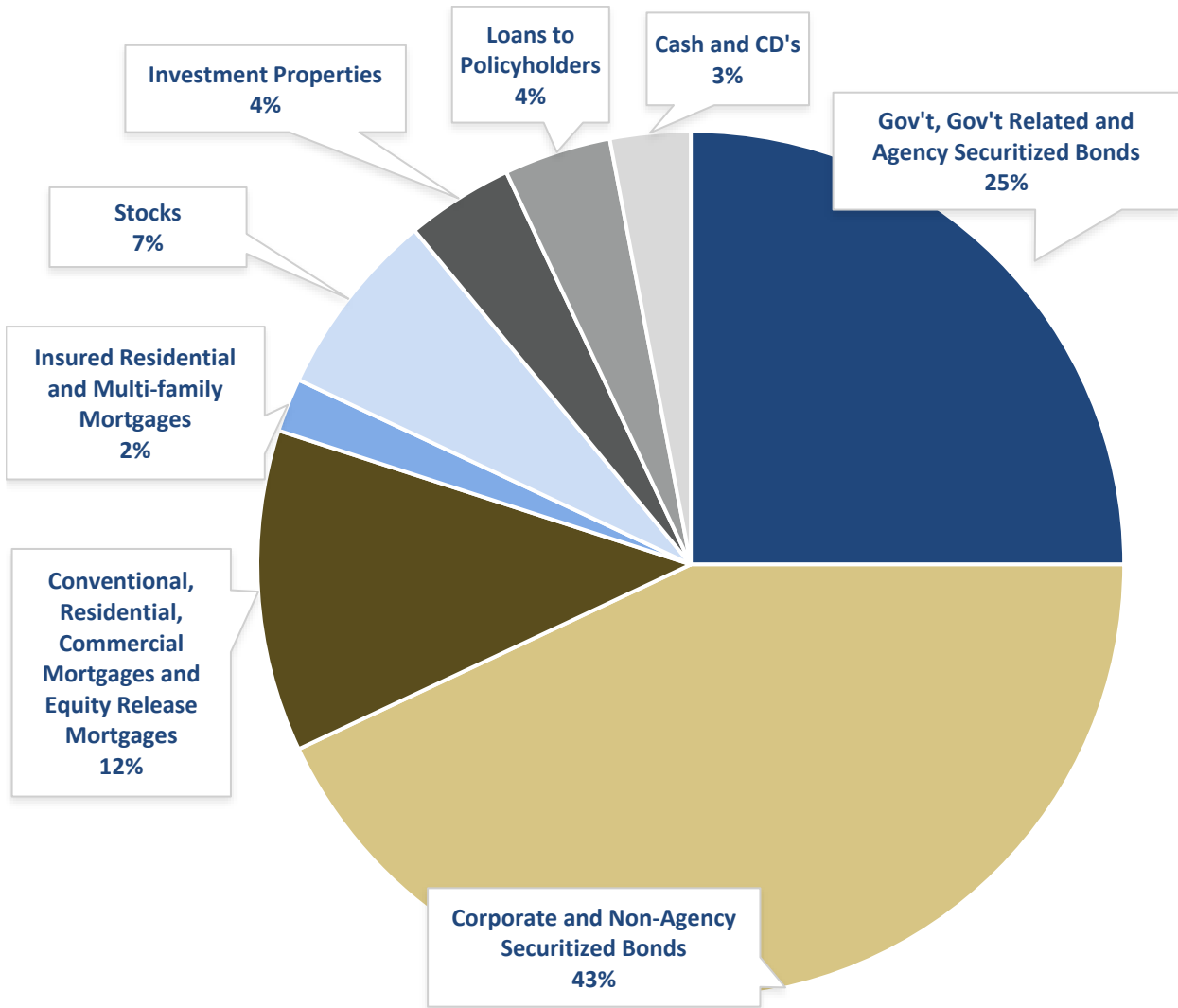
(US\$m)



	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Fee & Net Investment Income ¹	271	231	255	250	254
Less: Expenses	(215)	(225)	(222)	(219)	(225)
Core Earnings (pre-tax)	56	6	33	31	29
Core Margin (pre-tax)²	20.6%	2.8%	13.1%	12.3%	11.4%
Income Taxes	(19)	(1)	(9)	(7)	(9)
Core Net Earnings (Loss)³	37	5	25	24	20
Net Earnings (Loss)	26	(3)	17	27	35

1. Fee & net investment income includes US\$23m pre-tax (\$17m after tax) of institutional performance fees in Q4 2020. 2. Core Margin (pre-tax) is calculated as Core Earnings (pre-tax) divided by Fee & Net Investment Income. 3. Core net earnings (loss) (a non-GAAP financial measure) is a measure of the Asset Management business unit's performance. Core net earnings (loss) include the impact of dealer commissions and software amortization and excludes the impact of corporate financing charges and allocations, certain tax adjustments and other non-recurring transactions. Please refer to Company's 2021 Annual MD&A for reconciliation to net earnings (loss), which is incorporated by reference.

INVESTED ASSETS¹



Invested assets of \$205.8 billion

Diversified high quality portfolio:

Bonds represent 68%:

- 99% are investment grade
- 74% rated A or higher
- 84% of bond holdings are domiciled in Canada, the U.S. and the U.K.

Mortgage portfolio represents 14%:

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

Stocks represent 7%, mostly Canadian publicly traded

Investment Properties represent 4%:

- 63% in Canada / U.S.;
- 37% in U.K. / Europe
- Properties are unlevered
- U.K. / European properties benefit from long term lease contracts

1. At December 31, 2021; Excludes certain funds held by ceding insurers (bonds and mortgages with a carrying value of \$14.7b)

LIFECO CONSOLIDATED BOND PORTFOLIO*

% of Invested Assets

Country of Domicile	Gov't, Gov't Related and Agency Securitized Bonds	Corporate and Non-Agency Securitized Bonds	Total Bonds
U.S.	3.0%	21.3%	24.3%
Canada	9.8%	9.9%	19.7%
U.K.	6.9%	6.5%	13.4%
Germany	1.1%	0.9%	2.0%
Ireland	0.3%	0.3%	0.6%
	21.1%	38.9%	60.0%
Europe Other	0.9%	3.1%	4.0%
All Other	2.7%	1.6%	4.3%
Total	24.7%	43.6%	68.3%

*Excludes certain funds held by ceding insurers

CORPORATE AND NON-AGENCY SECURITIZED BONDS – SECTOR DIVERSIFICATION*

Corporates	% of Invested Assets
Electric Utilities	7.2%
Consumer Products	5.4%
Industrial Products	4.1%
Financial Services	3.3%
Banks	3.1%
Energy	3.0%
Transportation	2.9%
Real Estate	2.4%
Communications	1.7%
Technology	1.6%
Gas Utilities	1.3%
Other Utilities	1.2%
Auto & Auto Parts	0.9%
Total Corporates	38.1%

Non-Agency Securitized	% of Invested Assets
CMBS	1.6%
RMBS	0.1%
Other ABS	3.8%
Total Non-Agency Securitized	5.5%
Total Corporate and Non-Agency Securitized	43.6%

*Excludes certain funds held by ceding insurers

LIFECO MORTGAGE EXPOSURES*

(C\$m) Carrying Value	Mortgage Holdings by Segment							
	Total	% of Lifeco IA	Canada	U.S.	Europe	CRS	Insured	Non-insured
Property Type								
Single Family	1,979	0.9%	1,979	-	-	-	476	1,503
Equity Release	2,609	1.3%	1,063	-	1,546	-	-	2,609
Multi Family	7,601	3.7%	4,297	2,474	792	38	2,930	4,671
Commercial								
Retail & Shopping Centres	5,284	2.6%	3,770	521	991	2	-	5,284
Industrial	5,203	2.5%	3,126	1,430	617	30	-	5,203
Office Buildings	4,597	2.2%	2,088	1,282	1,209	18	-	4,597
Other	1,579	0.8%	380	463	736	-	218	1,361
Total Commercial	16,663	8.1%	9,364	3,696	3,553	50	218	16,445
Total Lifeco	28,852	14.0%	16,703	6,170	5,891	88	3,624	25,228

- Mortgage holdings totaled \$28.9 billion (14% of invested assets). Conventional mortgages, which exclude single family and equity release mortgages, are well diversified by property type, with a weighted average LTV of 51%.
- 13% of mortgage loans are insured, all in Canada

*Excludes certain funds held by ceding insurers

CURRENCY (RELATIVE TO C\$)

	Income & Expenses			Balance Sheet		
	US\$	£	€	US\$	£	€
Q4 2021	1.26	1.70	1.44	1.27	1.71	1.44
Q3 2021	1.26	1.74	1.48	1.27	1.71	1.47
Q2 2021	1.23	1.72	1.48	1.24	1.71	1.47
Q1 2021	1.27	1.75	1.53	1.26	1.73	1.47
Q4 2020	1.30	1.72	1.55	1.27	1.74	1.55