



# Quarterly Results Presentation

Q1 2022



# 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 acquisitions of the full-service retirement business of Prudential Financial Inc. (Prudential), Personal Capital Corporation (Personal Capital) and the retirement services business of Massachusetts Mutual Life Insurance Company (MassMutual), 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 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, geopolitical tensions and related economic impacts, 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'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](http://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)", "base dividend payout ratio", "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 Q1 2022 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.



# SUMMARY OF RESULTS

**Paul Mahon**

President & CEO  
Great-West Lifeco

# OVERVIEW

 Navigating macro challenges with diversified and resilient business

 Delivered solid results with base EPS up 9% YoY

 Integration of acquired businesses on track

 Building out retail wealth management strategies across Lifeco

# PERFORMANCE AGAINST MEDIUM-TERM<sup>1</sup> OBJECTIVES

	Q1 2022	1-Year (2020 - 2021)	3-Year (2018 - 2021)
<b>Medium-Term Financial Objectives</b>	<b>Base<sup>2</sup></b>	<b>Base<sup>2</sup></b>	<b>Base<sup>2</sup></b>
8-10% base EPS growth p.a. <sup>2</sup>	8.8%	21.9%	13.4% CAGR
14-15% base ROE <sup>2</sup>	14.7%	14.6%	13.6% average
Target dividend payout ratio 45-55% of base earnings <sup>2</sup>	56.3%	51.4%	56.7% average
<b>Net Financial Highlights</b>	<b>Net</b>	<b>Net</b>	<b>Net</b>
EPS growth p.a. <sup>3</sup>	9.2%	6.1%	3.9% CAGR
ROE <sup>3</sup>	14.1%	14.0%	13.3% average
Dividend payout ratio <sup>3</sup>	59.0%	53.6%	58.4% average

Q1 2022  
Base EPS  
**\$0.87**  
Up 9% YoY

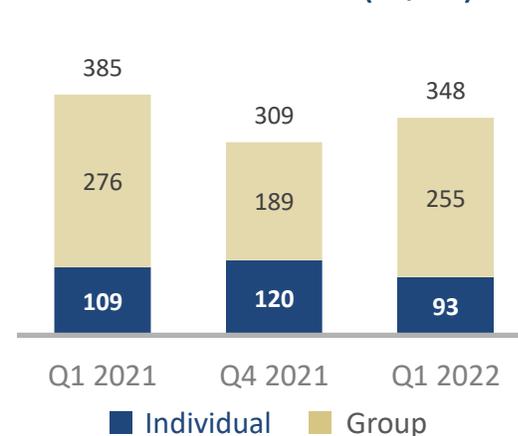
Q1 2022  
Net EPS  
**\$0.83**  
Up 9% YoY

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 Q1 2022 MD&A and can be accessed on SEDAR at [www.sedar.com](http://www.sedar.com). 3. 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 Q1 2022 MD&A.

# CANADA

- Good sales momentum in Group Insurance; strong growth in small and mid-segments
- Positive net cash flow in Group and Individual Wealth
- Subsequent to quarter end, Canada Life and ClaimSecure launched SecurePak, a collaboration bundle combining ClaimSecure’s modernized claims processing with the security of Canada Life’s insurance products
- Brand Finance rated Canada Life the fourth most valuable brand in Canada; first insurance company ever to be in the top 5

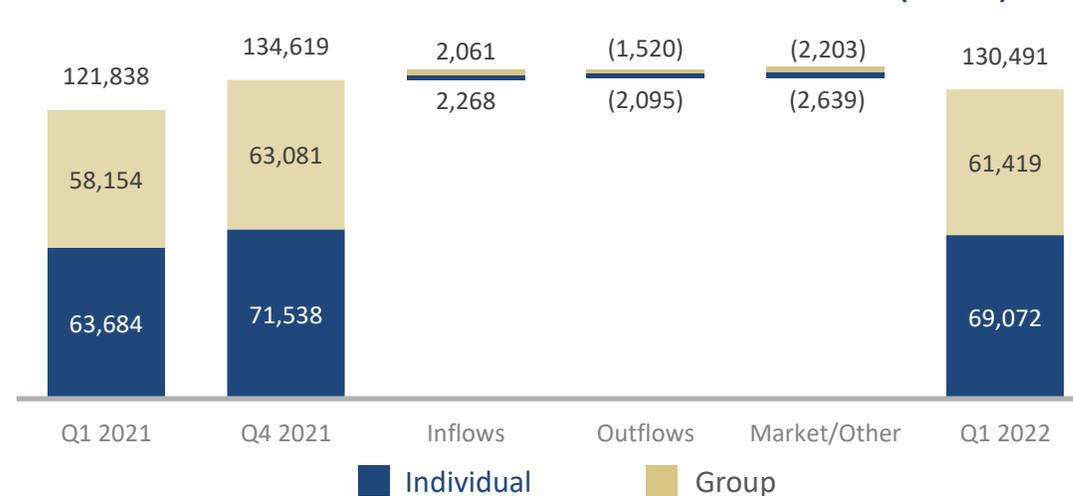
### Insurance Sales<sup>1</sup> (C\$m)



### Wealth Sales<sup>1</sup> (C\$m)



### Wealth Fee Business AUA<sup>2,4</sup> and Flows<sup>1,3</sup> (C\$m)

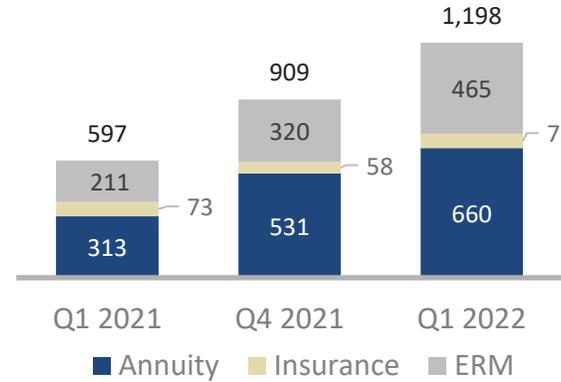


1. Additional information regarding the composition of this financial measure has been incorporated by reference and can be found in the Glossary section of the Company’s Q1 2022 MD&A, available for review on SEDAR at [www.sedar.com](http://www.sedar.com).  
 2. This metric is a non-GAAP financial measure. 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 Q1 2022 MD&A, available for review on SEDAR at [www.sedar.com](http://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.  
 4. 2021 comparative figures have been restated to include Financial Horizons Group and Excel Private Wealth Inc. assets under administration in the Canada segment.

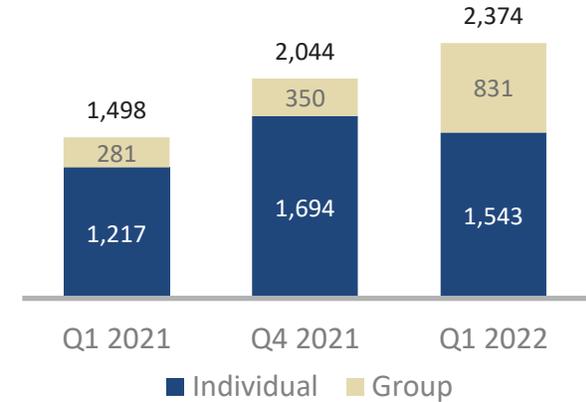
# EUROPE

- Strong Insurance and Annuity sales
  - Continued growth in ERM
  - Over C\$400m in bulk annuity sales in quarter
- Higher wealth sales YoY driven by U.K.'s international bond sales and Ireland's corporate pension sales
- Positive net flows in both Wealth and Investment Only mandates
- Wealth and Investment Only AUA impacted by currency and unfavourable market movements

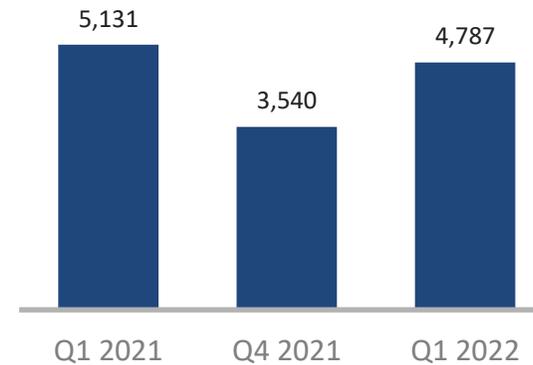
### Insurance & Annuity Sales<sup>1</sup> (C\$m)



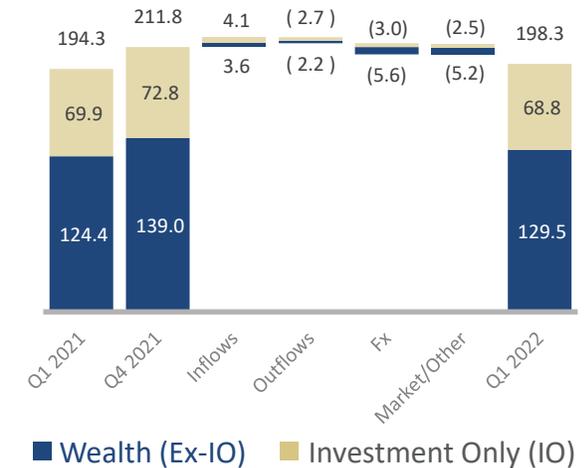
### Wealth Sales<sup>1</sup> (C\$m)



### Investment Only Sales<sup>1</sup> (C\$m)



### Wealth & Investment Only AUA<sup>2</sup> 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 Q1 2022 MD&A, available for review on SEDAR at [www.sedar.com](http://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 Q1 2022 MD&A, available for review on SEDAR at [www.sedar.com](http://www.sedar.com).

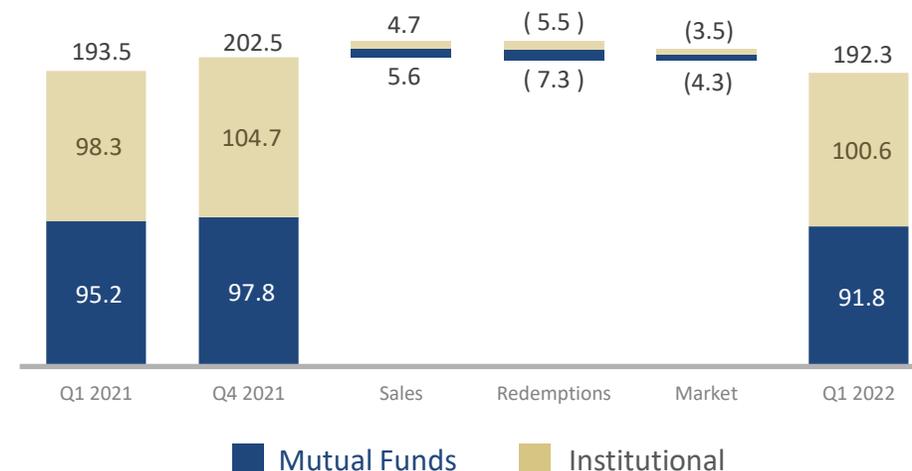
# PUTNAM

- AUM consistent with prior year
- Net outflows of US\$2.4b
  - Continued outflows in lower-fee fixed income products
- Strong investment performance continues
  - 83% and 87% 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

## Sales<sup>1</sup> (US\$m)



## AUM<sup>2</sup> and Flows<sup>1</sup> (US\$b)

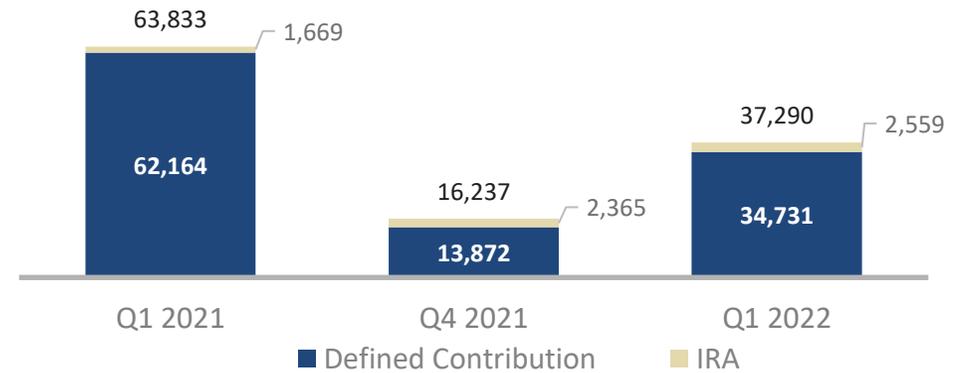


1. Additional information regarding the composition of this financial measure has been incorporated by reference and can be found in the Glossary section of the Company's Q1 2022 MD&A, available for review on SEDAR at [www.sedar.com](http://www.sedar.com).  
 2. This metric is a non-GAAP financial measure. 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 Q1 2022 MD&A, available for review on SEDAR at [www.sedar.com](http://www.sedar.com).  
 3. Assets under management excludes US\$602 million at March 31, 2022 in assets for which Putnam provides investment recommendations, but has no control over implementation of investment decisions and no trading authority, including model portfolios and model-only separately managed accounts, and Putnam-designed custom indices that serve as the reference benchmark for third-party insurance investment products (US\$412 million at December 31, 2021 and US\$150 million at March 31, 2021).

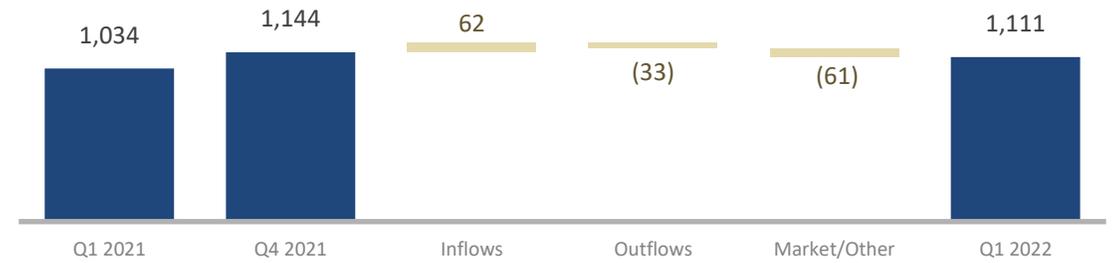
# EMPOWER

- Continued strong momentum in Empower DC sales
  - Q1 2022 included a mega sale of US\$15b compared to a mega sale of US\$49b in Q1 2021
- Strong growth in Retail Wealth Management (See page 10)
- Empower AUA (ex-Personal Capital) up 7% to US\$1.1t
- MassMutual and Personal Capital integration programs progressing well
  - On track to deliver pre-tax run-rate cost synergies of US\$160m by year-end
- Acquisition of Prudential retirement services business completed on April 1, 2022

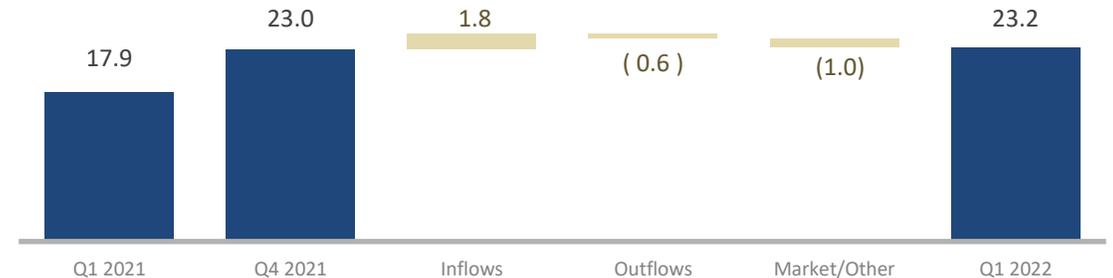
## Empower Sales<sup>1</sup> (ex-Personal Capital) (US\$m)



## Empower (ex-Personal Capital) AUA<sup>2</sup> and Flows<sup>1</sup> (US\$b)



## Personal Capital AUM<sup>2</sup> and Flows<sup>1</sup> (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 Q1 2022 MD&A, available for review on SEDAR at [www.sedar.com](http://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 Q1 2022 MD&A, available for review on SEDAR at [www.sedar.com](http://www.sedar.com).

# FAST-GROWING RETAIL WEALTH MANAGEMENT FRANCHISE

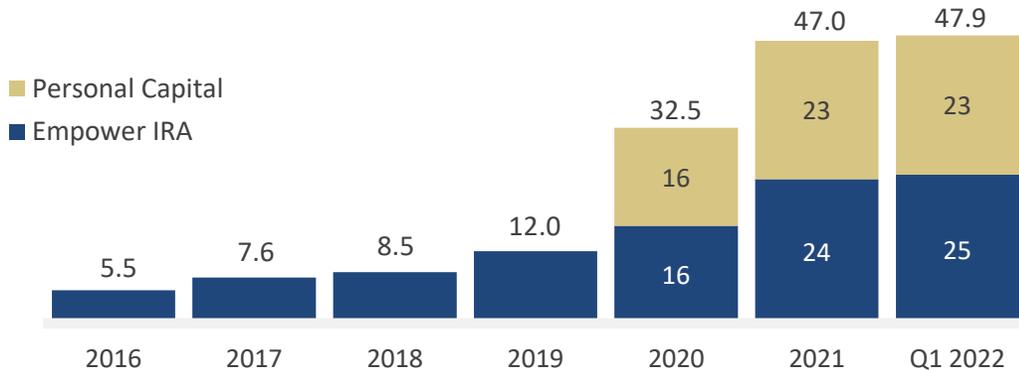


Markets to individuals in Empower-administered retirement plans to capture IRA rollovers & investment accounts

17+ million retirement plan participants



Wealth management assets under administration<sup>1</sup> (US\$b)



- Accelerating investments in our retail wealth strategy
  - Hired over 250 sales and service associates over the last year; half of those in Q1 2022
  - Increased advertising and marketing spend to attract new customers
- Continuing to roll out new digital experience at Empower leveraging Personal Capital capabilities
  - Now available to ~3.5M plan participants
- Growth in Retail Wealth Management (Empower IRA<sup>2</sup> and Personal Capital) driven by positive cash flows:
  - Empower IRA sales up 53% and AUA up 30% YoY to US\$25b
  - Personal Capital sales up 31% and AUM up 30% YoY to US\$23b

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 Q1 2022 MD&A, available for review on SEDAR at [www.sedar.com](http://www.sedar.com). 2. Individual Retirement Account.

# CAPITAL AND RISK SOLUTIONS

- Base earnings up 17% YoY
  - Strong new business growth, including U.S. health transactions and an innovative reinsurance transaction in Israel
  - Favourable longevity experience
  - Improved U.S. traditional life reinsurance results which continue to be impacted by COVID-19, however, were in-line with industry experience
- Strong pipeline and business expansion
  - Strong pipeline of new business in both Structured and Longevity reinsurance portfolios
  - Continued focus on core U.S. and European markets while expanding into new markets, such as Japan and Israel

Q1 2022  
Base Earnings<sup>1</sup>  
**\$170m**  
Up 17% YoY

Q1 2022  
Net Earnings  
**\$169m**  
Up 17% YoY

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 Q1 2022 MD&A, available for review on SEDAR at [www.sedar.com](http://www.sedar.com).



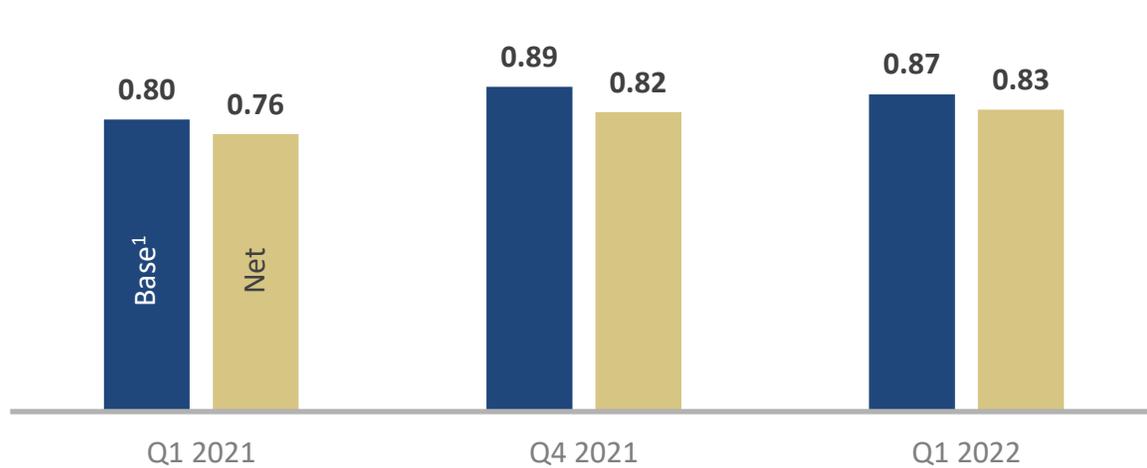
# FINANCIAL HIGHLIGHTS

**Garry MacNicholas**

EVP & CFO  
Great-West Lifeco

# EARNINGS

## Earnings per Share (C\$m)



## Earnings (C\$m)

	Canada	U.S.	Europe	CRS	(Base) <sup>1,2</sup> Lifeco	(Net) <sup>2</sup> Lifeco
Q1 2022	272	120	245	170	809	770
Q4 2021	317	156	213	145	825	765
Q1 2021	298	104	201	145	739	707
YOY	(9%)	15%	22%	17%	9%	9%
Constant Currency <sup>3</sup>	(9%)	15%	29%	20%	12%	11%

### Canada

- Strong yield enhancement in quarter
- Adverse experience in group LTD and lower new business impact in individual insurance led to YoY decline

### U.S.

- Momentum continues in Empower DC and Retail Wealth with higher assets and business growth
- Putnam impacted by lower AUM-based fees and seed capital losses due to market declines

### Europe

- Yield enhancement gains in the U.K. driven by the successful renegotiation of two large leases
- Favourable mortality experience in Ireland and the U.K. partly offset by FX movements

### Capital & Risk Solutions

- Strong business growth, particularly in structured portfolio
- Improved U.S. life claims experience

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 Q1 2022 MD&A, available for review on SEDAR at [www.sedar.com](http://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 Q1 2022 MD&A, which is incorporated by reference.

# EARNINGS RECONCILIATION

	Q1 2022		Q4 2021		Q1 2021	
	Post-Tax (C\$m)	Per Share (C\$)	Post-Tax (C\$m)	Per Share (C\$)	Post-Tax (C\$m)	Per Share (C\$)
<b>Base earnings<sup>1</sup></b>	809	0.87	825	0.89	739	0.80
Items excluded from base earnings						
Actuarial assumption changes and other management actions	(9)	(0.01)	23	0.02	5	0.00
Market-related impacts on liabilities	(11)	(0.01)	20	0.02	(24)	(0.03)
Transaction costs related to acquisitions	(7)	(0.01)	(74)	(0.08)	-	-
Restructuring and integration costs	(12)	(0.01)	(15)	(0.02)	(1)	(0.00)
Net gain/charge on business dispositions	-	-	(14)	(0.01)	-	-
Revaluation of U.S. deferred tax asset	-	-	-	-	(12)	(0.01)
<b>Items excluded from base earnings<sup>1</sup></b>	<b>(39)</b>	<b>(0.04)</b>	<b>(60)</b>	<b>(0.07)</b>	<b>(32)</b>	<b>(0.04)</b>
<b>Net earnings – common shareholders</b>	<b>770</b>	<b>0.83</b>	<b>765</b>	<b>0.82</b>	<b>707</b>	<b>0.76</b>

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 Q1 2022 MD&A, available for review on SEDAR at [www.sedar.com](http://www.sedar.com). 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 Q1 2022 MD&A, available for review on SEDAR at [www.sedar.com](http://www.sedar.com).

# SOURCE OF EARNINGS<sup>1</sup> [BASE <sup>2</sup>]

(C\$m)	Canada	U.S.	Europe	CRS	Corp.	Q1/22 Total	Q4/21 Total	Q1/21 Total
Expected profit on in-force business	320	241	220	159	(5)	935	975	885
Impact of new business	(12)	(69)	(15)	19	-	(77)	(60)	(71)
Experience gains and losses	42	(21)	78	15	3	117	57	83
Earnings on surplus (incl. financing charges)	-	(19)	(12)	(17)	7	(41)	(36)	(31)
<b>Base earnings before tax</b>	<b>350</b>	<b>132</b>	<b>271</b>	<b>176</b>	<b>5</b>	<b>934</b>	<b>936</b>	<b>866</b>
Taxes	(50)	(12)	(21)	(6)	(3)	(92)	(87)	(85)
<b>Base earnings before non-controlling interests &amp; preferred dividends</b>	<b>300</b>	<b>120</b>	<b>250</b>	<b>170</b>	<b>2</b>	<b>842</b>	<b>849</b>	<b>781</b>
Non-controlling interests & preferred dividends	(28)	-	(5)	-	-	(33)	(24)	(42)
<b>Base earnings – common shareholders</b>	<b>272</b>	<b>120</b>	<b>245</b>	<b>170</b>	<b>2</b>	<b>809</b>	<b>825</b>	<b>739</b>

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 Q1 2022 MD&A, available for review on SEDAR at [www.sedar.com](http://www.sedar.com).

# SOURCE OF EARNINGS<sup>1</sup> [NET EARNINGS]

(C\$m)	Canada	U.S.	Europe	CRS	Corp.	Q1/22 Total	Q4/21 Total	Q1/21 Total
Expected profit on in-force business	320	241	220	159	(5)	935	975	885
Impact of new business	(12)	(69)	(15)	19	-	(77)	(60)	(71)
Experience gains and losses	46	(24)	63	15	3	103	79	58
Management actions and changes in assumptions	1	(2)	(9)	(1)	-	(11)	20	2
Other	-	(17)	(6)	-	-	(23)	(103)	(16)
Earnings on surplus (incl. financing charges)	-	(19)	(12)	(17)	7	(41)	(36)	(31)
<b>Net earnings before tax</b>	<b>355</b>	<b>110</b>	<b>241</b>	<b>175</b>	<b>5</b>	<b>886</b>	<b>875</b>	<b>827</b>
Taxes	(52)	(5)	(17)	(6)	(3)	(83)	(86)	(78)
<b>Net earnings before non-controlling interests &amp; preferred dividends</b>	<b>303</b>	<b>105</b>	<b>224</b>	<b>169</b>	<b>2</b>	<b>803</b>	<b>789</b>	<b>749</b>
Non-controlling interests & preferred dividends	(28)	-	(5)	-	-	(33)	(24)	(42)
<b>Net earnings – common shareholders</b>	<b>275</b>	<b>105</b>	<b>219</b>	<b>169</b>	<b>2</b>	<b>770</b>	<b>765</b>	<b>707</b>

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

# SOURCE OF EARNINGS<sup>1</sup> – ADDITIONAL DETAIL

## Experience gains and losses

For three months ended Mar. 31/22 (C\$m)	Pre-Tax	Post-Tax
Yield enhancement	121	102
Market related impact on liabilities	(14)	(11)
Credit related	5	4
Mortality / longevity / morbidity	50	47
Expenses and Fees	(75)	(55)
Other	16	11
<b>Total experience gains / losses</b>	<b>103</b>	<b>98</b>

## Management actions and changes in assumptions

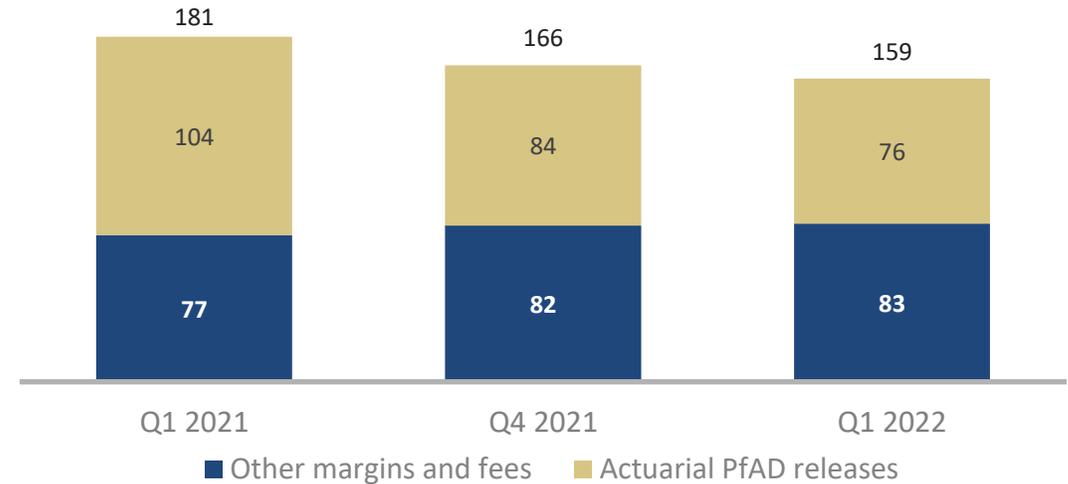
For three months ended Mar. 31/22 (C\$m)	Pre-Tax	Post-Tax
Transaction Costs related to Acquisitions	(2)	(1)
Minor assumption updates	(9)	(9)
<b>Total management actions and changes in assumptions</b>	<b>(11)</b>	<b>(10)</b>

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

# CAPITAL AND RISK SOLUTIONS (CRS) – EXPECTED PROFIT – ADDITIONAL DETAIL

- CRS expected profit<sup>1</sup> down 12% YoY
  - Actuarial PfAD releases on longer-term business have declined as favourable longer-term trends in longevity and interest rate matching experience have led to reductions in the level of PfADs consistent with reductions in the level of risk
  - Other margins and fees are up 8% YoY reflecting steady growth in structured reinsurance and improved pricing in P&C Catastrophe lines

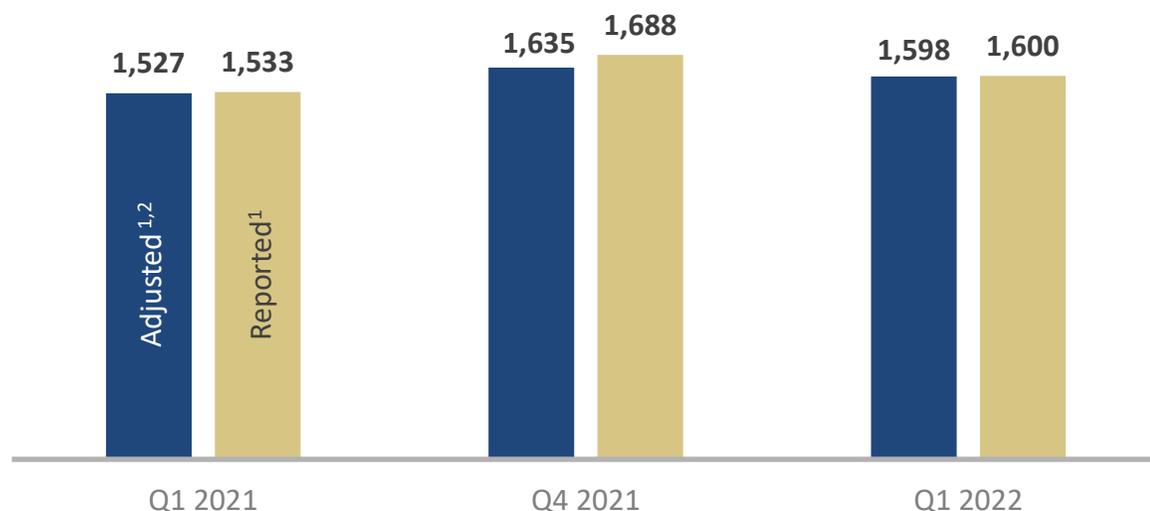
CRS Expected Profit<sup>1</sup> (C\$m)



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).

# EXPENSES

## Operating and Administrative Expenses (C\$m)



## Operating and Administrative Expenses (C\$m)

	Canada	U.S.	Europe	CRS	(Adjusted) <sup>1,2</sup> Lifeco	(Reported) <sup>1</sup> Lifeco
Q1 2022	480	789	299	29	1,598	1,600
Q4 2021	490	789	322	29	1,635	1,688
Q1 2021	461	745	295	25	1,531	1,533
YOY	4%	6%	1%	16%	4%	4%
Constant Currency <sup>3</sup>	4%	6%	8%	17%	6%	6%

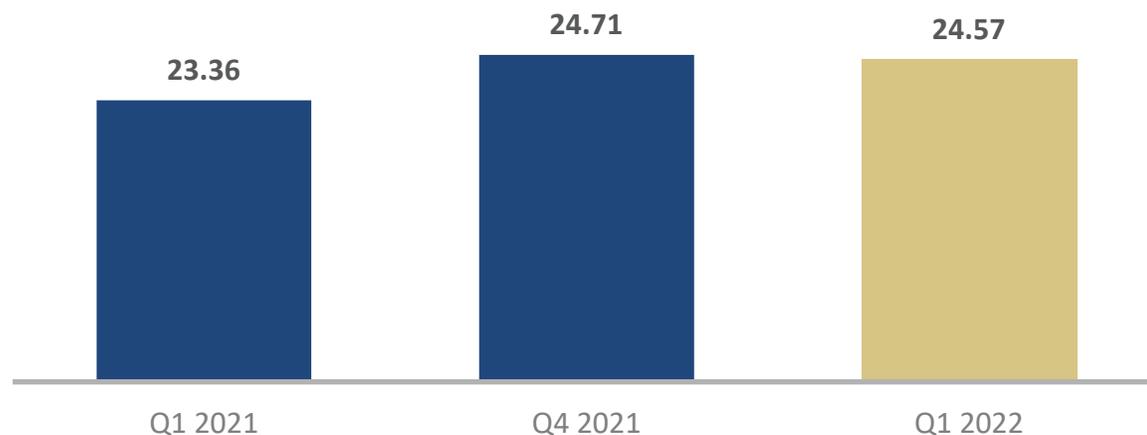
Lifeco expenses reflect some inflationary pressures, including higher labour costs

- Growth in Canada reflects inflation, acquisition of ClaimSecure and sub-advisory fees
- U.S. expense growth reflects DC plan participant growth and investments in the retail wealth strategy at Empower
- Europe expenses driven by acquisition-related costs in Ireland and business growth offset by currency impacts

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. Q1 2021 excludes pre-tax transaction costs of C\$2m relating to 2020 acquisition of Personal Capital and MassMutual. 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. Q1 2022 excludes pre-tax transaction costs of C\$2m relating to Prudential acquisition 3. Constant currency is a non-GAAP measure. Refer to the discussion of this measure in the Company's Q1 2022 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.

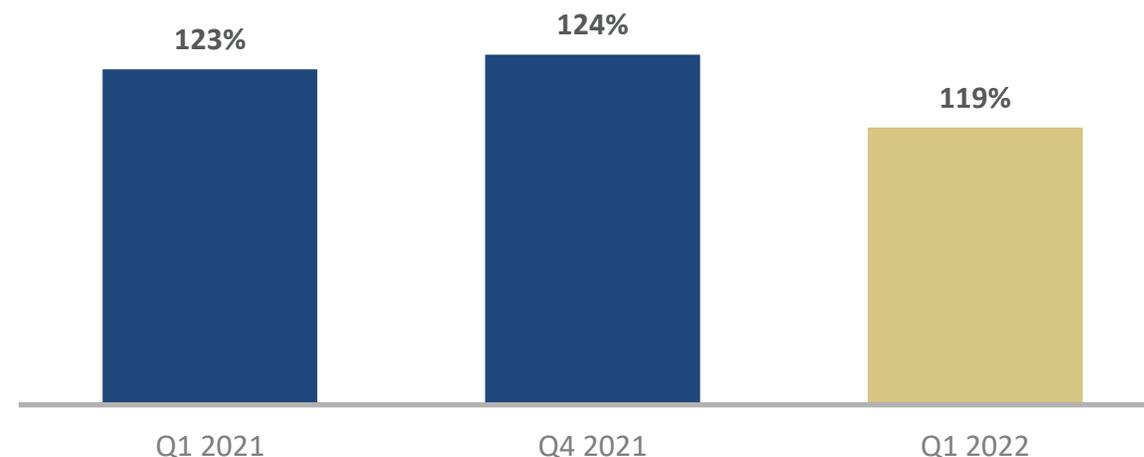
# BOOK VALUE PER SHARE <sup>1</sup> AND LICAT <sup>2</sup>

## Book Value per Share (C\$)



- BVPS growth of 5% YoY was largely driven by strong retained earnings over the past 4 quarters partly offset by currency translation impacts resulting from the strengthening Canadian dollar

## LICAT Ratio



- LICAT ratio at 119%, down 5 points QoQ, driven by increases in longer term interest rates
- Remaining smoothing of scenario changes expected to add 1pt for each of the next 4 quarters
- Lifeco cash \$0.7b (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 Q1 2022 MD&A, available for review on SEDAR at [www.sedar.com](http://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 Q1 2022 MD&A, available for review on SEDAR at [www.sedar.com](http://www.sedar.com).



## Looking ahead...

Capitalize on strategic initiatives and investments

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Focus on the successful integration of acquired businesses

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Further establish ESG & community impact commitments and targets

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Continued vigilance around macro environment



# QUESTIONS



# ADDITIONAL FINANCIAL AND SEGMENT INFORMATION

# CANADA

(In C\$m)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	YoY
<b>Sales</b>						
Individual Insurance	109	99	93	120	93	(15%)
Individual Wealth	3,243	2,549	2,402	3,274	2,947	(9%)
<b>Individual Total</b>	<b>3,352</b>	<b>2,648</b>	<b>2,495</b>	<b>3,394</b>	<b>3,040</b>	<b>(9%)</b>
Group Insurance	276	101	101	189	255	(8%)
Group Wealth	1,105	596	870	1,298	1,009	(9%)
<b>Group Total</b>	<b>1,381</b>	<b>697</b>	<b>971</b>	<b>1,487</b>	<b>1,264</b>	<b>(8%)</b>
<b>Total</b>	<b>4,733</b>	<b>3,345</b>	<b>3,466</b>	<b>4,881</b>	<b>4,304</b>	<b>(9%)</b>
<b>Fee and Other Income</b>						
Individual Customer	266	284	296	292	292	10%
Group Customer	188	192	197	217	208	11%
Corporate	15	16	16	12	8	
<b>Total</b>	<b>469</b>	<b>492</b>	<b>509</b>	<b>521</b>	<b>508</b>	<b>8%</b>
<b>Operating and Administrative Expenses</b>						
Individual Customer	207	211	209	223	217	5%
Group Customer	233	235	242	253	258	11%
Corporate	21	23	10	14	5	
<b>Total</b>	<b>461</b>	<b>469</b>	<b>461</b>	<b>490</b>	<b>480</b>	<b>4%</b>

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 Q1 2022 MD&A, available for review on SEDAR at [www.sedar.com](http://www.sedar.com).

# CANADA

(In C\$m)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	YoY
<b>Individual Customer</b>						
<b>Base Earnings</b>	<b>138</b>	<b>162</b>	<b>140</b>	<b>140</b>	<b>124</b>	(10%)
Items excluded from Base Earnings	(12)	(5)	(3)	(20)	(1)	
<b>Net Earnings</b>	<b>126</b>	<b>157</b>	<b>137</b>	<b>120</b>	<b>123</b>	(2%)
<b>Group Customer</b>						
<b>Base Earnings</b>	<b>154</b>	<b>189</b>	<b>168</b>	<b>194</b>	<b>138</b>	(10%)
Items excluded from Base Earnings	1	-	(4)	10	4	
<b>Net Earnings</b>	<b>155</b>	<b>189</b>	<b>164</b>	<b>204</b>	<b>142</b>	(8%)
<b>Corporate</b>						
<b>Base Earnings</b>	<b>6</b>	<b>(58)</b>	<b>4</b>	<b>(17)</b>	<b>10</b>	
Items excluded from Base Earnings	-	-	-	-	-	
<b>Net Earnings</b>	<b>6</b>	<b>(58)</b>	<b>4</b>	<b>(17)</b>	<b>10</b>	
<b>Canada Totals</b>						
<b>Base Earnings</b>	<b>298</b>	<b>293</b>	<b>312</b>	<b>317</b>	<b>272</b>	(9%)
Items excluded from Base Earnings	(11)	(5)	(7)	(10)	3	
<b>Net Earnings</b>	<b>287</b>	<b>288</b>	<b>305</b>	<b>307</b>	<b>275</b>	(4%)

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 Q1 2022 MD&A, available for review on SEDAR at [www.sedar.com](http://www.sedar.com).

# UNITED STATES

(In US\$m)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	YoY
<b>Sales</b>						
Empower Defined Contribution	62,164	16,182	10,766	13,872	34,731	(44%)
Empower Retail	1,669	1,783	2,046	2,365	2,559	53%
Personal Capital	1,399	1,483	1,551	1,757	1,833	31%
<b>Total</b>	<b>65,231</b>	<b>19,448</b>	<b>14,363</b>	<b>17,994</b>	<b>39,123</b>	<b>(40%)</b>
<b>Putnam Sales</b>	<b>12,674</b>	<b>10,120</b>	<b>8,790</b>	<b>13,835</b>	<b>10,331</b>	<b>(18%)</b>
<b>Fee and Other Income</b>						
Empower	457	500	500	494	476	4%
Personal Capital	31	35	39	40	38	23%
Other	5	2	-	-	-	
Putnam	237	244	250	258	233	(2%)
<b>Total</b>	<b>730</b>	<b>781</b>	<b>789</b>	<b>792</b>	<b>747</b>	<b>2%</b>
<b>Operating and Administrative Expenses</b>						
Empower	358	354	365	397	382	7%
Personal Capital	41	39	40	43	47	15%
Other	9	10	7	9	8	
Putnam	178	175	171	176	184	3%
U.S. Corporate <sup>1</sup>	2	21	29	43	2	
<b>Total</b>	<b>588</b>	<b>599</b>	<b>612</b>	<b>668</b>	<b>623</b>	<b>6%</b>

1. U.S. Corporate includes 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, Prudential transaction costs of US\$1m in Q1 2022  
 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 Q1 2022 MD&A, available for review on SEDAR at [www.sedar.com](http://www.sedar.com).

# UNITED STATES

(In US\$m)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	YoY
<b>Empower</b>						
Base Earnings	95	147	145	117	117	23%
Items excluded from Base Earnings	(8)	(8)	(10)	(11)	(12)	
<b>Net Earnings</b>	<b>87</b>	<b>139</b>	<b>135</b>	<b>106</b>	<b>105</b>	<b>21%</b>
<b>Personal Capital</b>						
Base Earnings	(11)	(7)	(4)	(6)	(10)	
Items excluded from Base Earnings	(2)	(1)	(1)	(1)	-	
<b>Net Earnings</b>	<b>(13)</b>	<b>(8)</b>	<b>(5)</b>	<b>(7)</b>	<b>(10)</b>	
<b>Other</b>						
Base Earnings	-	(1)	8	(1)	(1)	
Items excluded from Base Earnings	-	-	-	-	-	
<b>Net Earnings</b>	<b>-</b>	<b>(1)</b>	<b>8</b>	<b>(1)</b>	<b>(1)</b>	
<b>Putnam</b>						
Base Earnings	(3)	17	27	35	(4)	
<b>Net Earnings</b>	<b>(3)</b>	<b>17</b>	<b>27</b>	<b>35</b>	<b>(4)</b>	
<b>Corporate</b>						
Base Earnings	-	(1)	(2)	(20)	(7)	
Items excluded from Base Earnings	(1)	(24)	(31)	(40)	(1)	
<b>Net Earnings</b>	<b>(1)</b>	<b>(25)</b>	<b>(33)</b>	<b>(60)</b>	<b>(8)</b>	
<b>U.S. Totals</b>						
Base Earnings	81	155	174	125	95	17%
Items excluded from Base Earnings	(11)	(33)	(42)	(52)	(13)	
<b>Net Earnings</b>	<b>70</b>	<b>122</b>	<b>132</b>	<b>73</b>	<b>82</b>	<b>17%</b>

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 Q1 2022 MD&A, available for review on SEDAR at [www.sedar.com](http://www.sedar.com).

# EUROPE

(In C\$m)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	YoY
<b>Insurance and Annuity Sales</b>						
U.K. Insurance and Annuity	522	677	1,869	849	1,120	115%
Ireland Insurance and Annuity	68	82	55	53	71	4%
Germany Insurance and Annuity	7	7	6	7	7	0%
<b>Total</b>	<b>597</b>	<b>766</b>	<b>1,930</b>	<b>909</b>	<b>1,198</b>	<b>101%</b>
<b>Wealth Management Sales</b>						
U.K. Wealth Management	538	732	666	626	776	44%
Ireland Wealth Management	864	969	1,049	1,202	1,458	69%
Germany Wealth Management	96	89	103	216	140	46%
<b>Total</b>	<b>1,498</b>	<b>1,790</b>	<b>1,818</b>	<b>2,044</b>	<b>2,374</b>	<b>58%</b>
<b>Investment Only Sales</b>						
U.K. Investment Only	32	182	86	96	155	
Ireland Investment Only	5,099	3,188	3,134	3,444	4,632	(9%)
<b>Total</b>	<b>5,131</b>	<b>3,370</b>	<b>3,220</b>	<b>3,540</b>	<b>4,787</b>	<b>(7%)</b>
<b>Total Sales</b>						
U.K.	1,092	1,591	2,621	1,571	2,051	88%
Ireland	6,031	4,239	4,238	4,699	6,161	2%
Germany	103	96	109	223	147	43%
<b>Total</b>	<b>7,226</b>	<b>5,926</b>	<b>6,968</b>	<b>6,493</b>	<b>8,359</b>	<b>16%</b>

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 Q1 2022 MD&A, available for review on SEDAR at [www.sedar.com](http://www.sedar.com).

# EUROPE

(In C\$m)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	YoY
<b>Fee and Other Income</b>						
U.K	46	39	48	42	42	(9%)
Germany	116	115	115	122	119	3%
Ireland	191	192	189	200	193	1%
<b>Total</b>	<b>353</b>	<b>346</b>	<b>352</b>	<b>364</b>	<b>354</b>	<b>0%</b>
<b>Operating and Administrative Expenses</b>						
U.K	86	92	76	82	88	2%
Germany	41	38	37	48	40	(2%)
Ireland	164	162	105	185	165	1%
Corporate	4	10	7	7	6	50%
<b>Total</b>	<b>295</b>	<b>302</b>	<b>225</b>	<b>322</b>	<b>299</b>	<b>1%</b>

# EUROPE

(In C\$m)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	YoY
<b>U.K.</b>						
Base Earnings	120	53	83	110	138	15%
Items excluded from Base Earnings	(12)	(23)	102	44	(5)	
<b>Net Earnings</b>	<b>108</b>	<b>30</b>	<b>185</b>	<b>154</b>	<b>133</b>	<b>23%</b>
<b>Ireland</b>						
Base Earnings	43	68	110	67	69	60%
Items excluded from Base Earnings	3	4	22	(5)	(12)	
<b>Net Earnings</b>	<b>46</b>	<b>72</b>	<b>132</b>	<b>62</b>	<b>57</b>	<b>24%</b>
<b>Germany</b>						
Base Earnings	40	72	43	41	42	5%
Items excluded from Base Earnings	3	20	1	1	(9)	
<b>Net Earnings</b>	<b>43</b>	<b>92</b>	<b>44</b>	<b>42</b>	<b>33</b>	<b>(23%)</b>
<b>Corporate</b>						
Base Earnings	(2)	(9)	(4)	(5)	(4)	
Items excluded from Base Earnings	-	-	-	(14)	-	
<b>Net Earnings</b>	<b>(2)</b>	<b>(9)</b>	<b>(4)</b>	<b>(19)</b>	<b>(4)</b>	
<b>Europe Totals</b>						
Base Earnings	201	184	232	213	245	22%
Items excluded from Base Earnings	(6)	1	125	26	(26)	
<b>Net Earnings</b>	<b>195</b>	<b>185</b>	<b>357</b>	<b>239</b>	<b>219</b>	<b>12%</b>

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 Q1 2022 MD&A, available for review on SEDAR at [www.sedar.com](http://www.sedar.com).

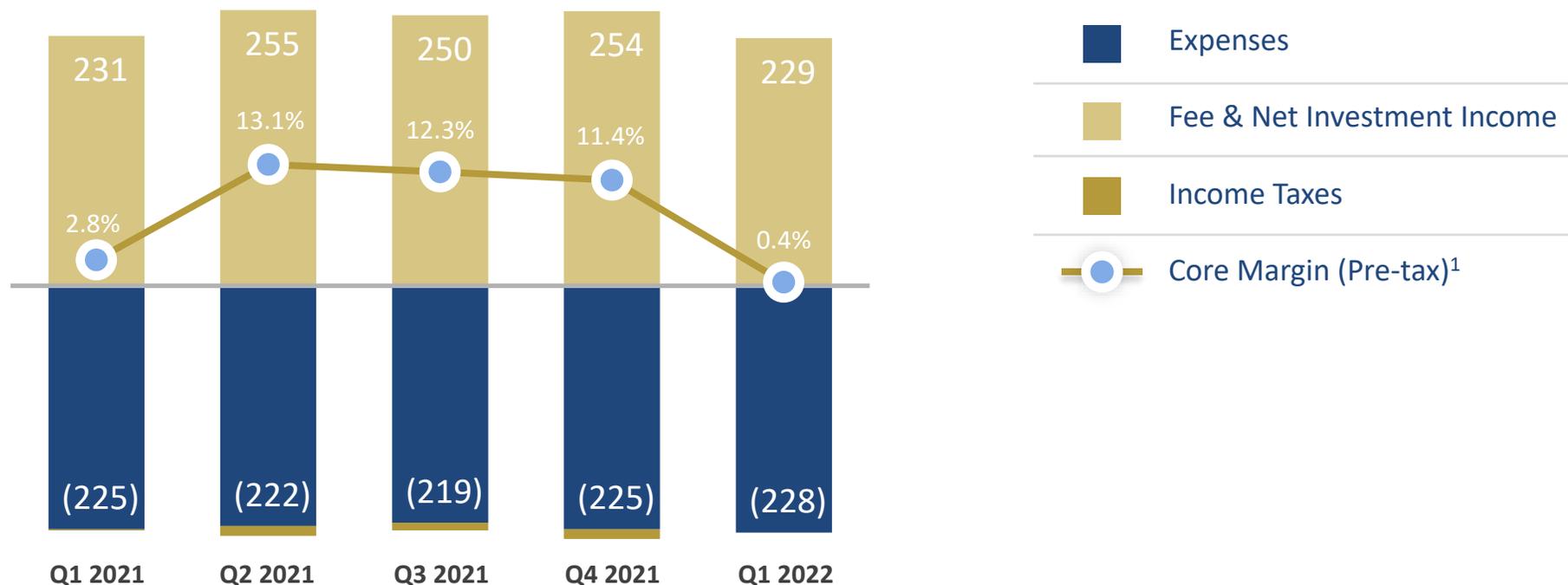
# Capital and Risk Solutions

(In C\$m)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	YoY
<b>Fee and Other Income</b>						
Reinsurance	2	2	2	2	2	0%
<b>Operating and Administrative Expenses</b>						
Reinsurance	23	23	25	26	26	13%
Corporate & Par	2	2	2	3	3	
<b>Total</b>	<b>25</b>	<b>25</b>	<b>27</b>	<b>29</b>	<b>29</b>	<b>16%</b>
<b>Reinsurance</b>						
<b>Base Earnings</b>	<b>146</b>	<b>151</b>	<b>108</b>	<b>147</b>	<b>171</b>	<b>17%</b>
Items excluded from Base Earnings	-	2	(5)	(8)	(1)	
<b>Net Earnings</b>	<b>146</b>	<b>153</b>	<b>103</b>	<b>139</b>	<b>170</b>	<b>16%</b>
<b>Corporate</b>						
<b>Base Earnings</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>	<b>(2)</b>	<b>(1)</b>	
Items excluded from Base Earnings	-	-	-	(4)	-	
<b>Net Earnings</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>	<b>(6)</b>	<b>(1)</b>	
<b>Capital and Risk Solutions Totals</b>						
<b>Base Earnings</b>	<b>145</b>	<b>150</b>	<b>107</b>	<b>145</b>	<b>170</b>	<b>17%</b>
Items excluded from Base Earnings	-	2	(5)	(12)	(1)	
<b>Net Earnings</b>	<b>145</b>	<b>152</b>	<b>102</b>	<b>133</b>	<b>169</b>	<b>17%</b>

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 Q1 2022 MD&A, available for review on SEDAR at [www.sedar.com](http://www.sedar.com).

# PUTNAM – EARNINGS & CORE MARGIN

(US\$m)



Fee & Net Investment Income	231	255	250	254	229
Less: Expenses	-225	-222	-219	-225	-228
Core Earnings (pre-tax)	6	33	31	29	1
<b>Core Margin (pre-tax)<sup>1</sup></b>	<b>2.8%</b>	<b>13.1%</b>	<b>12.3%</b>	<b>11.4%</b>	<b>0.4%</b>
Income Taxes	-1	-9	-7	-9	0
<b>Core Net Earnings (Loss)<sup>2</sup></b>	<b>5</b>	<b>25</b>	<b>24</b>	<b>20</b>	<b>1</b>
Net Earnings (Loss)	-3	17	27	35	-4

1. Core Margin (pre-tax) is calculated as Core Earnings (pre-tax) divided by Fee & Net Investment Income. 2. 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 Q1 2022 MD&A for reconciliation to net earnings (loss), which is incorporated by reference.

# Recent acquisitions transforming Empower business



- AUM<sup>1</sup> of US\$23B<sup>2</sup>
- Hybrid wealth management platform combining an innovative digital experience with personalized human advice
- Targets large, underserved mass affluent market
- Accelerates the growth of Empower's retail wealth management business; enhances the offering and success of Empower's core DC retirement business
- Revenue synergies expected from growing roll-over and out-of-plan asset capture, increasing DC plan sales and managed accounts usage rates
- Targeting positive EPS impact beginning in 2023
- Launched a new digital experience at Empower leveraging Personal Capital capabilities; available to ~3.5m plan participants



## Retirement Services Business

- AUA<sup>1</sup> of US\$190B; participants of 2.5M at close of acquisition on December 31, 2020
- Establishes Empower as clear leader in small-medium corporate market segment
- Increases synergy potential of the Personal Capital acquisition across a larger combined business
- Increases scale advantages and capitalizes on expertise, technology excellence and deep product capabilities within the Empower platform
- Expense synergies of US\$160M expected at end of integration in 2022; US\$80M achieved to date
- Revenue synergies expected to be US\$30M in 2022 and to continue to grow beyond 2022
- Contributed US\$188M to Empower base earnings<sup>1</sup>; US\$159M to net earnings in 2021

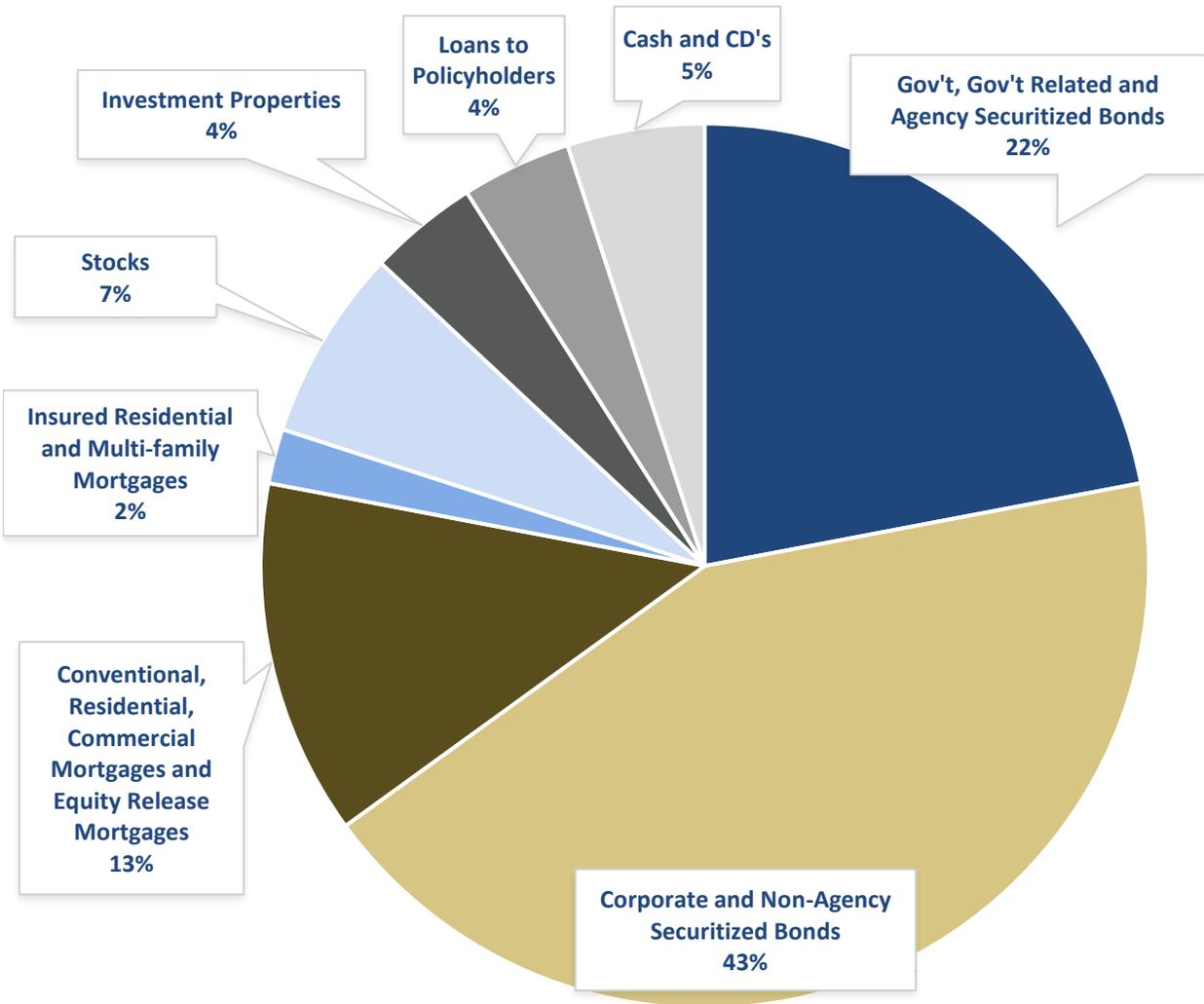


## Full-Service Retirement Business

- Acquisition completed on April 1, 2022
- Strengthens Empower's #2<sup>3</sup> position in U.S. retirement with a participant base of over 17M AUA<sup>1</sup> of \$1.4T<sup>4</sup> and 71k workplace plans
- Improves Empower's position with Large Corporate, Government and Taft-Hartley customers
- Further enhances retail wealth and investment management extension opportunities
- Pre-tax expense synergies of US\$180M expected to be achieved over the next 24 months
- Pre-tax revenue synergies of US\$20M expected by end of 2023, expected to grow to US\$50M by 2025

1. 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 Q1 2022 MD&A, available for review on SEDAR at [www.sedar.com](http://www.sedar.com) 2. As of March 31, 2022. 3. Based on Pensions & Investments DC Recordkeeper Survey 2021 (data as of April 1, 2021). 4. As of April 1, 2022.

# INVESTED ASSETS<sup>1</sup>



Invested assets of \$197.3 billion

Diversified high quality portfolio:

### Bonds represent 65%:

- 99% are investment grade
- 73% rated A or higher
- 84% of bond holdings are domiciled in Canada, the U.S. and the U.K.

### Mortgage portfolio represents 15%:

- 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%:

- 64% in Canada / U.S.;
- 36% in U.K. / Europe
- Properties are unlevered
- U.K. / European properties benefit from long term lease contracts

1. At March 31, 2022; Excludes certain funds held by ceding insurers (bonds and mortgages with a carrying value of \$13.2b).

# 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.	2.1%	20.9%	23.0%
Canada	9.3%	9.7%	19.0%
U.K.	6.4%	6.3%	12.7%
Germany	1.0%	0.8%	1.8%
Ireland	0.3%	0.3%	0.6%
	<b>19.1%</b>	<b>38.0%</b>	<b>57.1%</b>
Europe Other	0.9%	3.0%	3.9%
All Other	2.3%	1.6%	3.9%
<b>Total</b>	<b>22.3%</b>	<b>42.6%</b>	<b>64.9%</b>

\*Excludes certain funds held by ceding insurers.

# CORPORATE AND NON-AGENCY SECURITIZED BONDS – SECTOR DIVERSIFICATION\*

Corporates	% of Invested Assets
Electric Utilities	7.3%
Consumer Products	5.2%
Industrial Products	4.1%
Financial Services	3.2%
Energy	2.9%
Banks	2.9%
Transportation	2.8%
Real Estate	2.4%
Communications	1.6%
Technology	1.4%
Gas Utilities	1.3%
Other Utilities	1.1%
Auto & Auto Parts	1.0%
<b>Total Corporates</b>	<b>37.2%</b>

Non-Agency Securitized	% of Invested Assets
CMBS	1.6%
RMBS	0.1%
Other ABS	3.7%
<b>Total Non-Agency Securitized</b>	<b>5.4%</b>
<b>Total Corporate and Non-Agency Securitized</b>	<b>42.6%</b>

\*Excludes certain funds held by ceding insurers.

# LIFECO MORTGAGE EXPOSURES\*

(C\$m) Carrying Value

Property Type	Total	% of Lifeco IA	Mortgage Holdings by Segment				Insured	Non-insured
			Canada	U.S.	Europe	CRS		
<b>Single Family</b>	<b>1,938</b>	<b>0.9%</b>	<b>1,938</b>	-	-	-	<b>462</b>	<b>1,476</b>
<b>Equity Release</b>	<b>2,551</b>	<b>1.3%</b>	<b>1,063</b>	-	<b>1,488</b>	-	-	<b>2,551</b>
<b>Multi Family</b>	<b>7,903</b>	<b>4.0%</b>	<b>4,619</b>	<b>2,488</b>	<b>758</b>	<b>38</b>	<b>2,835</b>	<b>5,068</b>
<b>Commercial</b>								
Industrial	5,744	2.9%	3,221	1,786	702	35	-	5,744
Retail & Shopping Centres	5,290	2.7%	3,721	619	948	2	-	5,290
Office Buildings	4,468	2.3%	2,060	1,233	1,158	17	-	4,468
Other	1,594	0.8%	435	453	706	-	210	1,384
<b>Total Commercial</b>	<b>17,096</b>	<b>8.7%</b>	<b>9,437</b>	<b>4,091</b>	<b>3,514</b>	<b>54</b>	<b>210</b>	<b>16,886</b>
<b>Total Lifeco</b>	<b>29,488</b>	<b>14.9%</b>	<b>17,057</b>	<b>6,579</b>	<b>5,760</b>	<b>92</b>	<b>3,507</b>	<b>25,981</b>

- Mortgage holdings totaled \$29.5 billion (14.9% 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 50%.
- 12% 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\$	£	€
Q1 2022	1.27	1.70	1.42	1.25	1.64	1.38
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