

GREAT-WEST
LIFECO INC.

Supplemental Information Package
For Analysts and Investors
(Unaudited)

Q1 2022



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)”, “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)” and “base return on equity (ROE)”. 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. Additional information regarding these non-GAAP financial measures and non-GAAP financial ratios has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's Q1 2022 Management’s Discussion and Analysis (MD&A), available for review on SEDAR at www.sedar.com.

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Lifeco Overview

Great-West Lifeco Inc. (GWO, Lifeco or the Company) is a financial services holding company with interests in the life insurance, health insurance, retirement savings, investment management, and reinsurance businesses, primarily in Canada, the United States, and Europe through its operating subsidiaries including The Canada Life Assurance Company, Great-West Life & Annuity Insurance Company, Putnam Investments, LLC and Irish Life Group Limited. Lifeco is a member of the Power Corporation group of companies.

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Great-West Lifeco Inc.



Lifeco Financial Highlights

(C\$MM, except Earnings per common share)

	2022	2021				2020			Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2021	2020
Income										
Total net premiums	14,051	12,989	14,921	11,751	13,152	11,747	9,976	10,390	52,813	43,019
Total net investment income (loss)	(6,834)	3,248	653	4,404	(3,995)	3,544	2,278	7,914	4,310	11,662
Fee and other income	1,813	1,885	1,858	1,800	1,751	1,569	1,486	1,406	7,294	5,902
Total income	9,030	18,122	17,432	17,955	10,908	16,860	13,740	19,710	64,417	60,583
Net earnings - common shareholders	770	765	872	784	707	912	826	863	3,128	2,943
Net earnings attributable to preferred shareholders	32	35	33	33	33	33	33	34	134	133
Net earnings - total shareholders	802	800	905	817	740	945	859	897	3,262	3,076
Common shareholder earnings (loss) - by segment										
Net earnings (loss) - common shareholders										
Canada	275	307	305	288	287	300	266	353	1,187	1,070
U.S.	105	92	168	150	89	208	89	78	499	380
Europe	219	239	357	185	195	253	316	253	976	913
Capital and Risk Solutions	169	133	102	152	145	167	167	187	532	614
Corporate	2	(6)	(60)	9	(9)	(16)	(12)	(8)	(66)	(34)
Lifeco net earnings - common shareholders	770	765	872	784	707	912	826	863	3,128	2,943
Base earnings (loss)⁽¹⁾										
Canada	272	317	312	293	298	348	270	315	1,220	1,206
U.S.	120	156	221	190	104	90	83	83	671	273
Europe	245	213	232	184	201	195	182	179	830	688
Capital and Risk Solutions	170	145	107	150	145	124	156	137	547	536
Corporate	2	(6)	(2)	9	(9)	(16)	(12)	(8)	(8)	(34)
Lifeco base earnings⁽¹⁾	809	825	870	826	739	741	679	706	3,260	2,669
Earnings per common share										
Net earnings (Basic)	\$0.827	\$0.822	\$0.938	\$0.844	\$0.762	\$0.983	\$0.891	\$0.930	\$3.365	\$3.173
Net earnings (Diluted)	\$0.825	\$0.820	\$0.936	\$0.842	\$0.761	\$0.983	\$0.891	\$0.930	\$3.360	\$3.172
Base earnings (Basic) ⁽²⁾	\$0.869	\$0.887	\$0.934	\$0.889	\$0.796	\$0.799	\$0.732	\$0.761	\$3.507	\$2.878
Base earnings (Diluted) ⁽²⁾	\$0.868	\$0.885	\$0.932	\$0.888	\$0.796	\$0.799	\$0.732	\$0.761	\$3.502	\$2.877

⁽¹⁾ This metric is a non-GAAP financial measure. Additional information regarding this non-GAAP 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.

⁽²⁾ This metric is a non-GAAP ratio. Additional information regarding this non-GAAP ratio 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.

Note: Base earnings (loss) are defined as net earnings excluding the impact of actuarial assumption changes and other management actions, direct equity and interest rate market impacts on insurance and investment contract liabilities, net of hedging, and related deferred tax liabilities, and certain items that, when removed, assist in explaining the Company's underlying business performance. These items include restructuring costs, integration costs related to business acquisitions, material legal settlements, material impairment charges related to goodwill and intangible assets, impact of substantially enacted income tax rate changes and other tax impairments, and net gains, losses or costs related to the disposition or acquisition of a business.

Lifeco Common Shareholder Net Earnings

<i>(CSMM)</i>	2022		2021			2020			Fiscal	Fiscal
Common shareholder net earnings (loss)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2021	2020
Canada										
Individual Customer	123	120	137	157	126	(9)	119	195	540	317
Group Customer	142	204	164	189	155	189	134	197	712	667
Corporate ⁽¹⁾	10	(17)	4	(58)	6	120	13	(39)	(65)	86
	275	307	305	288	287	300	266	353	1,187	1,070
U.S.										
Financial Services ⁽²⁾⁽³⁾	120	123	175	159	93	62	112	68	550	286
Asset Management	(5)	43	34	21	(3)	35	13	12	95	18
Corporate ⁽⁴⁾	(10)	(74)	(41)	(30)	(1)	111	(36)	(2)	(146)	76
	105	92	168	150	89	208	89	78	499	380
Europe⁽⁵⁾										
U.K.	133	154	185	30	108	156	67	109	477	423
Ireland	57	62	132	72	46	54	196	101	312	335
Germany	33	42	44	92	43	47	56	46	221	168
Corporate	(4)	(19)	(4)	(9)	(2)	(4)	(3)	(3)	(34)	(13)
	219	239	357	185	195	253	316	253	976	913
Capital and Risk Solutions										
Reinsurance	170	139	103	153	146	171	168	188	541	621
Corporate	(1)	(6)	(1)	(1)	(1)	(4)	(1)	(1)	(9)	(7)
	169	133	102	152	145	167	167	187	532	614
Lifeco Corporate⁽⁶⁾	2	(6)	(60)	9	(9)	(16)	(12)	(8)	(66)	(34)
Total common shareholder net earnings	770	765	872	784	707	912	826	863	3,128	2,943

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

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

⁽³⁾ Includes integration costs (after-tax) as follows: Q1 2022 - \$12m, Q4 2021 - \$15m, Q3 2021 - \$17m, Q2 2021 - \$11m, Q1 2021 - \$12m and Q4 2020 - \$4m.

⁽⁴⁾ Includes transaction costs (after-tax) related to the acquisitions of the full-service retirement business of Prudential Financial Inc., (Prudential), Personal Capital, and the retirement services business of Massachusetts Mutual Life (MassMutual) as follows: Q1 2022 - \$1m, Q4 2021 - \$50m, Q3 2021 - \$32m, Q2 2021 - \$24m, Q1 2021 - \$1m, Q4 2020 - \$47m and Q3 2020 - \$31m. Includes restructuring costs (after-tax) as follows: Q3 2021 - \$7m, Q2 2021 - \$4m, and Q4 2020 - \$29m.. Q4 2020 includes a \$196m revaluation of a deferred tax asset.

⁽⁵⁾ Includes transaction costs (after-tax) related to acquisitions in Ireland as follows: Q1 2022 - \$6m and Q4 2021 - \$24m. Q4 2021 includes a \$14m (after-tax) net charge on business disposition in Corporate. Q3 2021 includes a \$47m (after-tax) pension settlement gain in Ireland. Q2 2021 includes a charge of \$21m related to the revaluation of deferred tax liabilities resulting from legislated increases to future U.K. corporation tax rates. Q3 2020 includes a \$94m (after-tax) net gain on the Irish Progressive Services International Limited (IPSI) transaction.

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

Lifeco Base Earnings⁽¹⁾

<i>(C\$MM)</i>	2022		2021			2020			Fiscal 2021	Fiscal 2020
Base earnings (loss) ⁽¹⁾	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2		
Canada										
Individual Customer	124	140	140	162	138	132	123	159	580	552
Group Customer	138	194	168	189	154	205	134	195	705	677
Corporate	10	(17)	4	(58)	6	11	13	(39)	(65)	(23)
	272	317	312	293	298	348	270	315	1,220	1,206
U.S.										
Financial Services ⁽²⁾	134	137	189	171	107	64	75	73	604	268
Asset Management	(5)	43	34	21	(3)	35	13	12	95	18
Corporate	(9)	(24)	(2)	(2)	—	(9)	(5)	(2)	(28)	(13)
	120	156	221	190	104	90	83	83	671	273
Europe										
U.K.	138	110	83	53	120	96	78	88	366	334
Ireland	69	67	110	68	43	62	70	53	288	212
Germany	42	41	43	72	40	41	37	41	196	155
Corporate	(4)	(5)	(4)	(9)	(2)	(4)	(3)	(3)	(20)	(13)
	245	213	232	184	201	195	182	179	830	688
Capital and Risk Solutions										
Reinsurance	171	147	108	151	146	124	157	138	552	539
Corporate	(1)	(2)	(1)	(1)	(1)	—	(1)	(1)	(5)	(3)
	170	145	107	150	145	124	156	137	547	536
Lifeco Corporate	2	(6)	(2)	9	(9)	(16)	(12)	(8)	(8)	(34)
Total base earnings⁽¹⁾	809	825	870	826	739	741	679	706	3,260	2,669

⁽¹⁾ This metric is a non-GAAP financial measure. Additional information regarding this non-GAAP 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.

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

Lifeco – Reconciliation of Earnings

(CSMM)	2022	2021				2020			Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2021	2020
Lifeco totals										
Base earnings⁽¹⁾	809	825	870	826	739	741	679	706	3,260	2,669
Items excluded from base earnings										
Actuarial assumption changes and other management actions ⁽²⁾	(9)	23	69	37	5	(23)	66	122	134	113
Market-related impacts on liabilities ⁽²⁾	(11)	20	47	(19)	(24)	(31)	18	35	24	(127)
Tax legislative changes impact on liabilities	—	—	—	(21)	—	—	—	—	(21)	—
Revaluation of deferred tax asset	—	—	—	—	—	196	—	—	—	196
Restructuring and integration costs	(12)	(15)	(24)	(15)	(12)	(67)	—	—	(66)	(67)
Net gain/charge on business dispositions ⁽³⁾	—	(14)	—	—	—	143	94	—	(14)	237
Transaction costs related to acquisitions ⁽⁴⁾	(7)	(74)	(90)	(24)	(1)	(47)	(31)	—	(189)	(78)
Net earnings	770	765	872	784	707	912	826	863	3,128	2,943

⁽¹⁾ This metric is a non-GAAP financial measure. Additional information regarding this non-GAAP financial measure (including the effect of reconciling items on a pre-tax basis) 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.

⁽²⁾ 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.

⁽³⁾ Net gain/charge on business dispositions includes:

- In Q4 2021, a net charge of \$14m related to a business disposition in the Europe Corporate business unit.
- In Q4 2020, a net gain of \$143m on the sale of GLC included in the Canada Corporate business unit.
- In Q3 2020, a net gain of \$94m on the sale of IPSI included in Europe Ireland business unit.

⁽⁴⁾ The transaction costs incurred to date relate to acquisitions in the U.S. segment (the full-service retirement business of Prudential, Personal Capital and the retirement services business of MassMutual). In addition, Q1 2022 and Q4 2021 include costs related to acquisitions in the Europe segment and Q3 2021 includes a provision for payments relating to the Company's acquisition of The Canada Life Assurance Company.

Canada – Reconciliation of Earnings

<i>(CSMM)</i>	<u>2022</u>	<u>2021</u>				<u>2020</u>			<u>Fiscal</u> <u>2021</u>	<u>Fiscal</u> <u>2020</u>
	<u>Q1</u>	<u>Q4</u>	<u>Q3</u>	<u>Q2</u>	<u>Q1</u>	<u>Q4</u>	<u>Q3</u>	<u>Q2</u>		
Canada										
Individual Customer										
Base earnings⁽¹⁾	124	140	140	162	138	132	123	159	580	552
Items excluded from base earnings										
Actuarial assumption changes and other management actions ⁽²⁾	(4)	(23)	(7)	(6)	(14)	(131)	4	41	(50)	(184)
Market-related impacts on liabilities ⁽²⁾	3	3	4	1	2	(10)	(8)	(5)	10	(51)
Net earnings (loss)	123	120	137	157	126	(9)	119	195	540	317
Group Customer										
Base earnings⁽¹⁾	138	194	168	189	154	205	134	195	705	677
Items excluded from base earnings										
Actuarial assumption changes and other management actions ⁽²⁾	4	10	(4)	—	1	(16)	—	2	7	(10)
Net earnings	142	204	164	189	155	189	134	197	712	667
Corporate										
Base earnings (loss)⁽¹⁾	10	(17)	4	(58)	6	11	13	(39)	(65)	(23)
Items excluded from base earnings										
Restructuring and integration costs	—	—	—	—	—	(34)	—	—	—	(34)
Net gain/charge on business dispositions ⁽³⁾	—	—	—	—	—	143	—	—	—	143
Net earnings (loss)	10	(17)	4	(58)	6	120	13	(39)	(65)	86
Canada totals										
Base earnings⁽¹⁾	272	317	312	293	298	348	270	315	1,220	1,206
Items excluded from base earnings										
Actuarial assumption changes and other management actions ⁽²⁾	—	(13)	(11)	(6)	(13)	(147)	4	43	(43)	(194)
Market-related impacts on liabilities ⁽²⁾	3	3	4	1	2	(10)	(8)	(5)	10	(51)
Restructuring and integration costs	—	—	—	—	—	(34)	—	—	—	(34)
Net gain/charge on business dispositions ⁽³⁾	—	—	—	—	—	143	—	—	—	143
Net earnings	275	307	305	288	287	300	266	353	1,187	1,070

⁽¹⁾ This metric is a non-GAAP financial measure. Additional information regarding this non-GAAP financial measure (including the effect of reconciling items on a pre-tax basis) 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.

⁽²⁾ 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.

⁽³⁾ Net gain/charge on business dispositions includes:

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

U.S. – Reconciliation of Earnings

(C\$MM)

	2022	2021				2020			Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2021	2020
U.S.										
Financial Services⁽¹⁾										
Base earnings⁽²⁾	134	137	189	171	107	64	75	73	604	268
Items excluded from base earnings										
Actuarial assumption changes and other management actions ⁽³⁾	—	2	4	—	—	3	38	—	6	41
Market-related impacts on liabilities ⁽³⁾	(2)	(1)	(1)	(1)	(2)	(1)	(1)	(5)	(5)	(19)
Restructuring and integration costs	(12)	(15)	(17)	(11)	(12)	(4)	—	—	(55)	(4)
Net earnings	120	123	175	159	93	62	112	68	550	286
Asset Management										
Base earnings (loss)⁽²⁾	(5)	43	34	21	(3)	35	13	12	95	18
Net earnings (loss)	(5)	43	34	21	(3)	35	13	12	95	18
Corporate										
Base earnings (loss)⁽²⁾	(9)	(24)	(2)	(2)	—	(9)	(5)	(2)	(28)	(13)
Items excluded from base earnings										
Revaluation of deferred tax asset	—	—	—	—	—	196	—	—	—	196
Restructuring and integration costs	—	—	(7)	(4)	—	(29)	—	—	(11)	(29)
Transaction costs related to acquisitions	(1)	(50)	(32)	(24)	(1)	(47)	(31)	—	(107)	(78)
Net earnings (loss)	(10)	(74)	(41)	(30)	(1)	111	(36)	(2)	(146)	76
U.S. Totals										
Base earnings⁽²⁾	120	156	221	190	104	90	83	83	671	273
Items excluded from base earnings										
Actuarial assumption changes and other management actions ⁽³⁾	—	2	4	—	—	3	38	—	6	41
Market-related impacts on liabilities ⁽³⁾	(2)	(1)	(1)	(1)	(2)	(1)	(1)	(5)	(5)	(19)
Revaluation of deferred tax asset	—	—	—	—	—	196	—	—	—	196
Restructuring and integration costs	(12)	(15)	(24)	(15)	(12)	(33)	—	—	(66)	(33)
Transaction costs related to acquisitions	(1)	(50)	(32)	(24)	(1)	(47)	(31)	—	(107)	(78)
Net earnings	105	92	168	150	89	208	89	78	499	380

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

⁽²⁾ This metric is a non-GAAP financial measure. Additional information regarding this non-GAAP financial measure (including the effect of reconciling items on a pre-tax basis) 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.

⁽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, available for review on SEDAR at www.sedar.com.

Europe – Reconciliation of Earnings

(C\$MM)

	2022	2021			2020			Fiscal	Fiscal	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2021	2020
Europe										
U.K.										
Base earnings⁽¹⁾	138	110	83	53	120	96	78	88	366	334
Items excluded from base earnings										
Actuarial assumption changes and other management actions ⁽²⁾	(10)	28	52	22	10	80	(27)	39	112	114
Market-related impacts on liabilities ⁽²⁾	5	16	50	(24)	(22)	(20)	16	(18)	20	(25)
Tax legislative changes impact on liabilities				(21)					(21)	
Net earnings	133	154	185	30	108	156	67	109	477	423
Ireland										
Base earnings⁽¹⁾	69	67	110	68	43	62	70	53	288	212
Items excluded from base earnings										
Actuarial assumption changes and other management actions ⁽²⁾	1	19	28		7	(6)	31	11	54	52
Market-related impacts on liabilities ⁽²⁾	(7)		(6)	4	(4)	(2)	1	37	(6)	(23)
Transaction costs related to acquisitions	(6)	(24)							(24)	
Net gain/charge on business dispositions ⁽³⁾							94			94
Net earnings	57	62	132	72	46	54	196	101	312	335
Germany										
Base earnings⁽¹⁾	42	41	43	72	40	41	37	41	196	155
Items excluded from base earnings										
Actuarial assumption changes and other management actions ⁽²⁾	1	(1)	1	19	1	4	18		20	22
Market-related impacts on liabilities ⁽²⁾	(10)	2		1	2	2	1	5	5	(9)
Net earnings	33	42	44	92	43	47	56	46	221	168
Corporate										
Base earnings (loss)⁽¹⁾	(4)	(5)	(4)	(9)	(2)	(4)	(3)	(3)	(20)	(13)
Items excluded from base earnings										
Net gain/charge on business dispositions ⁽³⁾		(14)							(14)	
Net earnings (loss)	(4)	(19)	(4)	(9)	(2)	(4)	(3)	(3)	(34)	(13)
Europe totals										
Base earnings⁽¹⁾	245	213	232	184	201	195	182	179	830	688
Items excluded from base earnings										
Actuarial assumption changes and other management actions ⁽²⁾	(8)	46	81	41	18	78	22	50	186	188
Market-related impacts on liabilities ⁽²⁾	(12)	18	44	(19)	(24)	(20)	18	24	19	(57)
Tax legislative changes impact on liabilities				(21)					(21)	
Transaction costs related to acquisitions	(6)	(24)							(24)	
Net gain/charge on business dispositions ⁽³⁾		(14)					94		(14)	94
Net earnings	219	239	357	185	195	253	316	253	976	913

⁽¹⁾ This metric is a non-GAAP financial measure. Additional information regarding this non-GAAP financial measure (including the effect of reconciling items on a pre-tax basis) 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.

⁽²⁾ 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.

⁽³⁾ Net gain/charge on business dispositions includes:

- In Q4 2021, a net charge of \$14m on a business disposition in the Europe Corporate business unit.
- In Q3 2020, a net gain of \$94m on the sale of IPSI included in Europe Ireland business unit.

Capital and Risk Solutions – Reconciliation of Earnings

(CSMM)

	2022		2021			2020			Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2021	2020
Capital and Risk Solutions										
Reinsurance										
Base earnings⁽¹⁾	171	147	108	151	146	124	157	138	552	539
Items excluded from base earnings										
Actuarial assumption changes and other management actions ⁽²⁾	(1)	(8)	(5)	2	—	47	2	29	(11)	82
Market-related impacts on liabilities ⁽²⁾	—	—	—	—	—	—	9	21	—	—
Net earnings	170	139	103	153	146	171	168	188	541	621
Corporate										
Base earnings (loss)⁽¹⁾	(1)	(2)	(1)	(1)	(1)	—	(1)	(1)	(5)	(3)
Items excluded from base earnings										
Actuarial assumption changes and other management actions ⁽²⁾	—	(4)	—	—	—	(4)	—	—	(4)	(4)
Net earnings (loss)	(1)	(6)	(1)	(1)	(1)	(4)	(1)	(1)	(9)	(7)
Capital and Risk Solutions Totals										
Base earnings⁽¹⁾	170	145	107	150	145	124	156	137	547	536
Items excluded from base earnings										
Actuarial assumption changes and other management actions ⁽²⁾	(1)	(12)	(5)	2	—	43	2	29	(15)	78
Market-related impacts on liabilities ⁽²⁾	—	—	—	—	—	—	9	21	—	—
Net earnings	169	133	102	152	145	167	167	187	532	614

⁽¹⁾ This metric is a non-GAAP financial measure. Additional information regarding this non-GAAP financial measure (including the effect of reconciling items on a pre-tax basis) 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.

⁽²⁾ 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.

Lifeco Corporate – Reconciliation of Earnings*(CSMM)*

	2022	2021				2020			Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2021	2020
Lifeco Corporate										
Base earnings (loss)⁽¹⁾	2	(6)	(2)	9	(9)	(16)	(12)	(8)	(8)	(34)
Items excluded from base earnings										
Transaction costs related to acquisitions	—	—	(58)	—	—	—	—	—	(58)	—
Net earnings (loss)	<u>2</u>	<u>(6)</u>	<u>(60)</u>	<u>9</u>	<u>(9)</u>	<u>(16)</u>	<u>(12)</u>	<u>(8)</u>	<u>(66)</u>	<u>(34)</u>

⁽¹⁾ This metric is a non-GAAP financial measure. Additional information regarding this non-GAAP financial measure (including the effect of reconciling items on a pre-tax basis) 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.

Currency Translation Rates

	2022	2021				2020		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
(C\$ / US\$)								
Balance sheet	1.25	1.27	1.27	1.24	1.26	1.27	1.33	1.36
Income and expenses	1.27	1.26	1.26	1.23	1.27	1.30	1.33	1.39
(C\$ / £)								
Balance sheet	1.64	1.71	1.71	1.71	1.73	1.74	1.72	1.68
Income and expenses	1.70	1.70	1.74	1.72	1.75	1.72	1.72	1.72
(C\$ / €)								
Balance sheet	1.38	1.44	1.47	1.47	1.47	1.55	1.56	1.52
Income and expenses	1.42	1.44	1.48	1.48	1.53	1.55	1.56	1.53

Financial Strength – Credit Ratings

Rating Agency	Measurement	Lifeco	Canada Life	Irish Life	GWL&A
A.M. Best Company	Financial Strength		A+		A+
DBRS Morningstar	Issuer Rating Financial Strength Senior Debt Subordinated Debt	A (high) A (high) A (low)	AA AA AA (low)		NR
Fitch Ratings	Insurer Financial Strength Senior Debt Subordinated Debt	A BBB+	AA A+	AA	AA
Moody's Investors Service	Insurance Financial Strength		Aa3		Aa3
S&P Global Ratings	Insurer Financial Strength Senior Debt Subordinated Debt	A+ A-	AA AA-		AA

Lifeco Common Shares Outstanding

	Opening Common Shares	New Shares Issued		Normal Course Issuer Bid			Substantial Issuer Bid			Basic Shares Outstanding
		Private/ Public	Exercised Options	Shares Bought	Price	Cost	Shares Bought	Price	Cost	
Q2 2020	927,679,906	—	5,000	—	—	—	—	—	—	927,684,906
Q3 2020	927,684,906	—	41,800	—	—	—	—	—	—	927,726,706
Q4 2020	927,726,706	—	126,400	—	—	—	—	—	—	927,853,106
Q1 2021	927,853,106	—	576,540	—	—	—	—	—	—	928,429,646
Q2 2021	928,429,646	—	1,214,460	—	—	—	—	—	—	929,644,106
Q3 2021	929,644,106	—	840,880	—	—	—	—	—	—	930,484,986
Q4 2021	930,484,986	—	135,352	—	—	—	—	—	—	930,620,338
Q1 2022	930,620,338	—	1,150,972	—	—	—	—	—	—	931,771,310
3 months ended March 31, 2022										
Average common shares outstanding - Basic										931,317,508
Potential exercise of outstanding stock options										2,060,419
Average common shares outstanding - Diluted										<u>933,377,927</u>

Lifeco Financial Ratio Highlights

	2022	2021				2020		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Share Price								
High	\$41.35	\$38.86	\$39.60	\$37.41	\$33.60	\$31.10	\$27.43	\$25.73
Low	\$35.60	\$36.41	\$36.45	\$33.57	\$29.20	\$26.01	\$23.28	\$19.86
Close	\$36.84	\$37.96	\$38.54	\$36.82	\$33.44	\$30.35	\$26.02	\$23.80
Earnings per share								
Net EPS	\$0.827	\$0.822	\$0.938	\$0.844	\$0.762	\$0.983	\$0.891	\$0.930
Base EPS ⁽¹⁾	\$0.869	\$0.887	\$0.934	\$0.889	\$0.796	\$0.799	\$0.732	\$0.761
Dividends								
Common dividends declared / share		\$0.490	\$0.490	\$0.438	\$0.438	\$0.438	\$0.438	\$0.438
Common dividends paid / share	\$0.490	\$0.490	\$0.438	\$0.438	\$0.438	\$0.438	\$0.438	\$0.438
Paid dividend growth (qtr / qtr)	— %	11.9 %	— %	— %	— %	— %	— %	— %
Paid dividend growth (yr / yr)	11.9 %	11.9 %	— %	— %	— %	6.1 %	6.1 %	6.1 %
Dividend payout ratio ⁽²⁾	59.3 %	59.6 %	46.7 %	51.9 %	57.5 %	44.6 %	49.2 %	47.1 %
Dividend yield (annualized) ⁽³⁾	5.3 %	5.2 %	4.5 %	4.8 %	5.2 %	5.8 %	6.7 %	7.4 %
Ratios								
P/E ratio (rolling 4 qtrs - net earnings) ⁽⁴⁾	10.7x	11.3x	10.9x	10.6x	9.4x	9.6x	9.5x	9.0x
P/Book value ratio ⁽⁵⁾	1.5x	1.5x	1.6x	1.6x	1.4x	1.3x	1.2x	1.1x
ROE ⁽⁶⁾ (12 months trailing)	14.1 %	14.0 %	14.9 %	15.0 %	15.7 %	14.1 %	12.4 %	12.1 %
Share information								
Total shares outstanding (mm)	931.8	930.6	930.5	929.6	928.4	927.9	927.7	927.7
Majority shareholder beneficial ownership (mm)	657.6	657.6	657.6	657.6	657.6	657.6	657.6	657.6
Public float shares (mm)	274.2	273.0	272.9	272.0	270.8	270.3	270.1	270.1
Total market capitalization (mm)	\$34,328	\$35,326	\$35,861	\$34,228	\$31,046	\$28,160	\$24,139	\$22,079
Public float (mm)	\$10,102	\$10,364	\$10,518	\$10,015	\$9,056	\$8,203	\$7,029	\$6,428
Book value per share ⁽⁷⁾	\$24.57	\$24.71	\$24.40	\$23.70	\$23.36	\$22.97	\$22.57	\$21.98

⁽¹⁾ This metric is a non-GAAP ratio. Additional information regarding this non-GAAP ratio 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.

⁽²⁾ Common dividends paid per share / net earnings per common share (basic)

⁽³⁾ Common dividends paid per share * 4 / quarterly closing share price

⁽⁴⁾ Closing share price / Rolling 4 quarters net EPS

⁽⁵⁾ Closing share price / Book value per share

⁽⁶⁾ Return on common shareholder equity. 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.

⁽⁷⁾ 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.

The Canada Life Assurance Company - LICAT

(C\$MM unless otherwise stated)

	2022	2021				2020		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Available Capital:								
Tier 1 Capital								
Common shares	7,884	7,884	7,884	7,884	7,884	7,884	7,884	7,884
Shareholder Surplus	13,593	13,445	13,188	12,981	12,452	12,218	12,132	12,168
Other Tier 1	2,675	3,115	3,281	3,127	2,947	3,048	2,985	2,757
Less: Goodwill & Intangibles	(8,441)	(8,486)	(8,514)	(8,384)	(8,421)	(8,453)	(8,368)	(8,313)
Less: Other Deductions	(3,673)	(3,374)	(3,261)	(3,190)	(3,112)	(3,104)	(3,233)	(3,166)
Total Tier 1 Capital	12,038	12,584	12,578	12,418	11,750	11,593	11,400	11,330
Tier 2 Capital	4,484	4,417	4,224	4,205	4,174	4,568	4,787	4,709
Available Capital	16,522	17,001	16,802	16,623	15,924	16,161	16,187	16,039
Surplus Allowance and Eligible Deposits	11,790	13,225	13,409	13,563	13,378	14,226	13,788	13,341
Total Capital Resources	28,312	30,226	30,211	30,186	29,302	30,387	29,975	29,380
Base Solvency Buffers								
Non-Participating Business:								
Credit Risk	2,981	3,102	3,010	2,948	2,961	3,012	2,867	2,819
Market Risk	2,582	2,612	2,932	2,875	2,900	2,735	2,651	2,581
Insurance Risk, Net of Adjustable Credits	13,169	13,585	13,682	13,603	13,649	13,790	13,484	13,273
	18,732	19,299	19,624	19,426	19,510	19,537	19,002	18,673
Participating Business Total Risk	4,767	4,825	4,664	4,344	3,994	3,689	3,350	3,183
Less: Diversification & Other Credits	(4,099)	(4,204)	(4,195)	(4,131)	(4,097)	(4,093)	(3,960)	(3,889)
Segregated Fund Guarantee Risk	361	308	393	482	650	694	738	720
Operational Risk	2,854	2,937	2,866	2,744	2,713	2,656	2,587	2,547
Solvency Buffers prior to OSFI scalar	22,615	23,165	23,352	22,865	22,770	22,483	21,717	21,234
Base Solvency Buffer (includes OSFI scalar of 1.05)	23,745	24,323	24,520	24,008	23,909	23,607	22,803	22,296
LICAT Ratios:								
Total Ratio ⁽¹⁾ (OSFI Supervisory Target = 100%)	119%	124%	123%	126%	123%	129%	131%	132%
Core Ratio ⁽²⁾ (OSFI Supervisory Target = 70%)	85%	90%	90%	91%	88%	91%	92%	93%

⁽¹⁾ Total Ratio = Total Capital Resources / Base Solvency Buffer (after 1.05 Scalar)⁽²⁾ Core Ratio = [Total Tier 1 Capital + 70% (Surplus Allowance and Eligible Deposits)] / Base Solvency Buffer (after 1.05 Scalar)

Q1 2022 Quarterly Information Package

Lifeco Capital Structure

	2022						2021						2020											
	Q1		Q4		Q3		Q2		Q1		Q4		Q3		Q2		Q1		Q4					
LIABILITIES																								
Short-term																								
Commercial paper and other short-term debt instruments, unsecured	120		122		126		123		125		125		207		129		133		136		112		116	
Putnam revolving credit facility	38		64		—		19		101		210													
Great-West Lifeco U.S. LLC revolving credit facility ⁽¹⁾	403		—		—		620		630		635													
Great-West Lifeco U.S. LLC non-revolving credit facility ⁽²⁾	625		—		—		—		—		—													
Total short-term	1,186		186		126		762		856		970													
Long-term																								
Lifeco																								
6.74% Debentures due November 24, 2031, unsecured	195		195		195		195		195		195													
6.67% Debentures due March 21, 2033, unsecured	394		394		394		394		394		394													
5.998% Debentures due November 16, 2039, unsecured	342		342		342		342		342		342													
3.337% Debentures due February 28, 2028, unsecured	498		498		498		498		498		498													
2.981% Debentures due July 8, 2050, unsecured	493		493		493		493		493		493													
2.50% Debentures due April 18, 2023, unsecured, (€500)	690		720		734		734		734		774													
2.379% Debentures due May 14, 2030, unsecured	597		597		597		597		597		597													
1.75% Debentures due December 7, 2026, unsecured, (€500)	687		717		732		731		731		771													
Canada Life																								
6.40% Subordinated debentures due December 11, 2028, unsecured	100		100		100		100		100		100													
Great-West Lifeco Finance 2018, LP																								
4.581% Senior notes due May 17, 2048, unsecured, (U.S. \$500)	629		629		629		614		624		628													
4.047% Senior notes due May 17, 2028, unsecured, (U.S. \$300)	364		379		379		370		376		379													
Great-West Lifeco Finance (Delaware) LP																								
4.15% Senior notes due June 3, 2047, unsecured, (U.S. \$700)	861		874		874		853		867		874													
Great-West Lifeco U.S. Finance 2020, LP																								
0.904% Senior notes due August 12, 2025, unsecured, (U.S. \$500)	622		632		632		617		626		631													
Empower Finance 2020, LP																								
3.075% Senior notes due September 17, 2051, unsecured, (U.S. \$700)	866		879		879		858		872		879													
1.776% Senior notes due March 17, 2031, unsecured, (U.S. \$400)	497		506		505		493		501		505													
1.357% Senior notes due September 17, 2027, unsecured, (U.S. \$400)	498		506		506		494		501		505													
Total Debt and Other Loans	9,519		8,647		8,615		9,145		9,307		9,535													
Canada Life Capital Trust (CLCT)																								
7.529% due June 30, 2052, unsecured, face value	150		150		150		150		150		150													
Acquisition related FMV adjustment	7		7		8		8		8		8													
	157		157		158		158		158		158													
Trust securities held by consolidated group	(37)		(37)		(37)		(37)		(37)		(37)													
Capital Trust Securities (externally held)	120		120		121		121		121		121													
EQUITY																								
Non-Controlling Interests																								
Non-controlling interest in capital stock & surplus	207		129		133		136		112		116													
Undistributed Participating Account Surplus																								
Canada Life	3,051		3,126		3,167		3,062		2,856		2,858													
GWL&A	12		12		15		13		12		13													
	3,063		3,138		3,182		3,075		2,868		2,871													
Total Non-Controlling Interest	3,270		3,267		3,315		3,211		2,980		2,987													
Lifeco																								
Series 1 3.60% Limited Recourse Capital Notes ⁽³⁾	1,500		1,500		1,500		—		—		—													
Series F 5.90% Non-Cumulative Preferreds ⁽⁴⁾	—		—		194		194		194		194													
Series G 5.20% Non-Cumulative Preferreds	300		300		300		300		300		300													
Series H 4.85% Non-Cumulative Preferreds	300		300		300		300		300		300													
Series I 4.50% Non-Cumulative Preferreds	300		300		300		300		300		300													
Series L 5.65% Non-Cumulative Preferreds	170		170		170		170		170		170													
Series M 5.80% Non-Cumulative Preferreds	150		150		150		150		150		150													
Series N 1.749% Non-Cumulative Rate Reset Preferreds ⁽⁵⁾	250		250		250		250		250		250													
Series P 5.40% Non-Cumulative Preferreds	250		250		250		250		250		250													
Series Q 5.15% Non-Cumulative Preferreds	200		200		200		200		200		200													
Series R 4.80% Non-Cumulative Preferreds	200		200		200		200		200		200													
Series S 5.25% Non-Cumulative Preferreds	200		200		200		200		200		200													
Series T 5.15% Non-Cumulative Preferreds	200		200		200		200		200		200													
Series Y 4.50% Non-Cumulative Preferreds	200		200		—		—		—		—													
	2,720		2,720		2,714		2,714		2,714		2,714													
Common Stock	5,788		5,748		5,744		5,713		5,669		5,651													
Accumulated & Contributed Surplus	16,864		16,616		16,296		15,839		15,466		15,176													
Accumulated Other Comprehensive Income	245		632		663		479		556		487													
Total Equity Capital	30,387		30,483		30,232		27,956		27,385		27,015													

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

⁽²⁾ On March 30, 2022, Great-West Lifeco U.S. LLC, a subsidiary of the Company, established a 2-year \$625 (U.S. \$500) non-revolving credit facility with interest on the drawn balance equal to a floating rate based on Adjusted Term Secured Overnight Financing Rate (SOFR).

⁽³⁾ Fixed dividend rate per annum until December 31, 2026, at which time the dividend becomes equal to the five year Government of Canada yield plus 2.641% for the subsequent five year period.

⁽⁴⁾ On December 31, 2021, the Company redeemed all of its issued and outstanding, 5.90% Non-Cumulative First Preferred Shares, Series F for \$25.00 per share plus an amount equal to all declared and unpaid dividends, less any tax required to be deducted and withheld by the Company.

⁽⁵⁾ Fixed dividend rate per annum until December 30, 2025, at which time the dividend becomes equal to the five year Government of Canada yield plus 1.30% for the subsequent five year period. The fixed dividend rate had been 2.176% per annum for the five year period beginning December 31, 2015 and ending December 30, 2020.

Lifeco Statements of Net Earnings

(CSMM, unless otherwise stated)

	2022		2021			2020			Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2021	2020
Income										
Total net premiums	14,051	12,989	14,921	11,751	13,152	11,747	9,976	10,390	52,813	43,019
Regular net investment income	1,621	1,637	1,589	1,611	1,556	1,560	1,493	1,596	6,393	5,963
Changes in fair value through profit or loss	(8,455)	1,611	(936)	2,793	(5,551)	1,984	785	6,318	(2,083)	5,699
Total net investment income (loss)	(6,834)	3,248	653	4,404	(3,995)	3,544	2,278	7,914	4,310	11,662
Fee and other income	1,813	1,885	1,858	1,800	1,751	1,569	1,486	1,406	7,294	5,902
Total Income	9,030	18,122	17,432	17,955	10,908	16,860	13,740	19,710	64,417	60,583
Benefits and expenses										
Total paid or credited to policyholders	5,556	14,592	13,796	14,321	7,586	13,555	10,668	16,559	50,295	48,487
Commissions	680	717	631	655	661	657	549	565	2,664	2,396
Operating and administrative expenses	1,600	1,688	1,557	1,559	1,533	1,498	1,365	1,294	6,337	5,492
Premium taxes	121	134	122	121	123	124	119	121	500	480
Financing charges	90	89	83	77	79	79	71	69	328	284
Amortization of finite life intangible assets	85	89	82	86	79	63	58	61	336	238
Restructuring and integration expenses	17	21	32	21	16	134	—	—	90	134
Total benefits and expenses	8,149	17,330	16,303	16,840	10,077	16,110	12,830	18,669	60,550	57,511
Earnings before income taxes	881	792	1,129	1,115	831	750	910	1,041	3,867	3,072
Income taxes - Current	131	77	138	(163)	96	131	87	10	148	271
- Deferred	(79)	(47)	(27)	269	(39)	(314)	(68)	85	156	(353)
Net earnings before non-controlling interests	829	762	1,018	1,009	774	933	891	946	3,563	3,154
Non-controlling interests	27	(38)	113	192	34	(12)	32	49	301	78
Net earnings	802	800	905	817	740	945	859	897	3,262	3,076
Preferred share dividends	32	35	33	33	33	33	33	34	134	133
Net earnings - common shareholders	770	765	872	784	707	912	826	863	3,128	2,943
Earnings per common share										
Basic	\$ 0.827	\$ 0.822	\$ 0.938	\$ 0.844	\$ 0.762	\$ 0.983	\$ 0.891	\$ 0.930	\$ 3.365	\$ 3.173
Diluted	\$ 0.825	\$ 0.820	\$ 0.936	\$ 0.842	\$ 0.761	\$ 0.983	\$ 0.891	\$ 0.930	\$ 3.360	\$ 3.172
Average number of shares outstanding (MM) - basic	931.3	929.5	930.1	929.1	928.1	927.8	927.7	927.7	929.1	927.7
Average number of shares outstanding (MM) - diluted	933.4	931.0	932.4	930.7	928.6	928.0	927.8	927.7	930.4	927.8
Effective tax rate	5.9%	3.8%	9.8%	9.5%	6.9%	-24.4%	2.1%	9.1%	7.9%	-2.7%

Q1 2022 Quarterly Information Package

Lifeco Balance Sheets

(CSMM, unless otherwise stated)

	2022	2021				2020		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Assets								
Cash and cash equivalents	9,257	6,075	6,890	6,708	5,616	7,946	5,372	5,869
Government bonds	44,083	50,876	51,687	46,373	46,926	49,389	51,206	47,501
Corporate bonds	84,038	89,736	87,265	85,753	87,129	88,203	75,884	72,839
Total bonds	128,121	140,612	138,952	132,126	134,055	137,592	127,090	120,340
Mortgage loans	29,488	28,852	28,979	28,364	27,615	27,803	25,369	25,159
Stocks	14,198	14,183	13,361	12,977	11,823	11,000	9,793	10,075
Investment properties	8,004	7,763	7,329	6,866	6,490	6,270	5,853	5,616
Loans to policyholders	8,213	8,319	8,273	8,203	8,417	8,387	8,899	9,068
Total invested assets	197,281	205,804	203,784	195,244	194,016	198,998	182,376	176,127
Funds held by ceding insurers	15,785	17,194	16,984	17,421	17,619	18,383	8,273	8,404
Reinsurance assets	19,194	21,138	20,197	20,114	20,252	22,121	22,335	22,221
Premiums in course of collection, accounts and interest receivable	6,672	6,366	6,344	6,196	6,132	6,102	6,134	5,756
Current income taxes	306	268	343	392	171	145	189	256
Derivative financial instruments	1,000	967	776	842	669	829	787	863
Owner occupied properties	725	736	739	734	735	741	741	752
Fixed assets	404	422	425	409	419	426	449	443
Other assets	9,334	4,522	4,383	4,075	3,940	3,347	3,211	3,230
Deferred tax assets	1,076	1,057	914	849	925	975	750	627
Goodwill	9,004	9,081	8,904	8,752	8,784	10,106	7,573	6,600
Intangible assets	5,445	5,514	5,548	5,469	5,521	4,285	3,976	3,998
Investments on account of segregated fund policyholders	334,233	357,419	345,621	343,679	333,576	334,032	236,943	228,719
Total assets	600,459	630,488	614,962	604,176	592,759	600,490	473,737	457,996
Liabilities								
Insurance contract liabilities	197,190	208,378	207,221	202,682	202,010	208,902	184,379	182,201
Investment contract liabilities	11,765	12,455	10,171	8,880	8,824	9,145	4,047	1,762
Debentures and other debt instruments	208,955	220,833	217,392	211,562	210,834	218,047	188,426	183,963
Funds held under reinsurance contracts	9,676	8,804	8,773	9,303	9,465	9,693	9,108	6,602
Other liabilities	1,391	1,542	1,539	1,575	1,552	1,648	1,602	1,499
Deferred tax liabilities	14,717	10,318	10,419	9,159	9,245	9,409	10,114	10,151
Investment and insurance contracts on account of segregated fund policyholders	1,100	1,089	986	942	702	646	896	953
Total liabilities	334,233	357,419	345,621	343,679	333,576	334,032	236,943	228,719
Total liabilities	570,072	600,005	584,730	576,220	565,374	573,475	447,089	431,887
Equity								
Non-controlling interests	3,270	3,267	3,315	3,211	2,980	2,987	2,991	3,002
Share capital								
Limited recourse capital notes	1,500	1,500	1,500	—	—	—	—	—
Preferred shares	2,720	2,720	2,714	2,714	2,714	2,714	2,714	2,714
Common shares	5,788	5,748	5,744	5,713	5,669	5,651	5,647	5,646
Accumulated surplus	16,681	16,424	16,118	15,660	15,290	14,990	14,485	14,045
Accumulated other comprehensive income	245	632	663	479	556	487	636	542
Contributed surplus	183	192	178	179	176	186	175	160
Total equity	30,387	30,483	30,232	27,956	27,385	27,015	26,648	26,109
Total liabilities and equity	600,459	630,488	614,962	604,176	592,759	600,490	473,737	457,996
Other assets under management⁽¹⁾	353,936	377,155	365,764	358,297	350,882	350,943	341,436	315,326
Other assets under administration⁽¹⁾⁽²⁾	1,233,311	1,283,949	1,224,554	1,204,634	1,144,368	1,034,096	854,946	898,783
Total assets under administration⁽³⁾	2,187,706	2,291,592	2,205,280	2,167,107	2,088,009	1,985,529	1,670,119	1,672,105

⁽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.

⁽²⁾ 2021 and 2020 comparative figures have been restated to include Financial Horizons Group and Excel Private Wealth Inc. assets under administration in the Canada segment.

⁽³⁾ This metric is a non-GAAP financial measure. Additional information regarding this non-GAAP 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.

Q1 2022 Quarterly Information Package

Lifeco Supplemental Balance Sheet Information

(CSMM, unless otherwise stated)

	2022		2021			2020		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Bond Portfolio Quality								
Canada								
AAA	7,739	8,491	8,543	7,870	7,989	9,218	10,370	9,870
AA	11,485	13,143	12,181	12,390	12,662	13,614	13,696	13,624
A	17,568	18,429	18,171	18,243	18,090	18,839	18,536	18,470
BBB	12,898	13,057	12,257	12,168	12,002	12,149	11,849	11,358
BB or Lower	162	152	147	135	138	120	133	157
Total	49,852	53,272	51,299	50,806	50,881	53,940	54,584	53,479
Short-term bonds included in total	2,015	2,854	2,326	1,699	1,314	2,332	3,160	2,651
U.S.								
AAA	4,434	6,232	6,256	4,709	4,942	5,964	8,234	5,502
AA	3,852	4,400	4,634	4,375	4,688	4,328	3,259	3,076
A	13,020	13,946	13,854	13,108	13,111	12,569	9,222	7,903
BBB	14,594	15,604	15,319	14,589	15,307	14,621	7,357	6,298
BB or Lower	572	646	695	787	837	856	409	368
Total	36,472	40,828	40,758	37,568	38,885	38,338	28,481	23,147
Short-term bonds included in total	80	1,976	2,001	11	312	557	3,433	504
Europe								
AAA	3,644	4,185	4,571	4,656	4,891	5,019	4,952	4,824
AA	15,159	16,801	15,847	15,279	15,551	16,440	16,051	16,217
A	9,862	11,098	11,829	12,152	11,847	12,588	11,638	11,159
BBB	5,154	5,382	5,237	5,071	5,371	5,729	5,948	5,936
BB or Lower	193	210	196	197	172	172	171	159
Total	34,012	37,676	37,680	37,355	37,832	39,948	38,760	38,295
Short-term bonds included in total	554	644	1,185	969	992	1,066	1,067	813
Capital and Risk Solutions								
AAA	1,064	1,346	1,630	1,642	1,681	1,619	1,516	1,344
AA	929	1,116	1,088	1,118	1,080	1,148	1,076	1,327
A	4,630	5,291	5,567	2,768	2,813	1,677	1,687	1,745
BBB	1,142	1,055	901	841	849	883	937	954
BB or Lower	20	28	29	28	34	39	49	49
Total	7,785	8,836	9,215	6,397	6,457	5,366	5,265	5,419
Short-term bonds included in total	272	197	175	272	405	447	482	360
Total Bond Portfolio Quality								
AAA	16,881	20,254	21,000	18,877	19,503	21,820	25,072	21,540
AA	31,425	35,460	33,750	33,162	33,981	35,530	34,082	34,244
A	45,080	48,764	49,421	46,271	45,861	45,673	41,083	39,277
BBB	33,788	35,098	33,714	32,669	33,529	33,382	26,091	24,546
BB or Lower	947	1,036	1,067	1,147	1,181	1,187	762	733
Total	128,121	140,612	138,952	132,126	134,055	137,592	127,090	120,340
Short-term bonds included in total	2,921	5,671	5,687	2,951	3,023	4,402	8,142	4,328
(CSB)								
	2022		2021			2020		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Bonds Unrealized Gain / Loss⁽¹⁾								
Unrealized Gains	4.0	8.2	8.3	8.8	8.1	12.9	12.3	12.1
Unrealized Losses	(4.3)	(0.8)	(1.1)	(0.6)	(1.2)	(0.1)	(0.3)	(0.3)
Net Gains / Losses	(0.3)	7.4	7.2	8.2	6.9	12.8	12.0	11.8
⁽¹⁾ Represents the difference between carrying value and amortized cost for bonds classified as fair value through profit or loss or available-for-sale as of the period end date.								
	2022		2021			2020		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Segregated Fund Net Assets								
Stocks, mutual funds and units in unit trusts	248,011	268,484	256,388	256,521	247,075	240,252	159,550	153,254
Bonds	57,984	60,647	61,438	60,726	62,471	65,338	49,646	48,034
Mortgage loans	2,292	2,377	2,497	2,548	2,590	2,686	2,631	2,649
Investment properties	12,939	12,776	12,551	12,349	12,271	12,430	12,657	12,535
Cash and cash equivalents and other ⁽¹⁾	13,007	13,135	12,747	11,535	9,169	13,326	12,459	12,247
Total	334,233	357,419	345,621	343,679	333,576	334,032	236,943	228,719

⁽¹⁾ Other includes accrued income, other liabilities and non-controlling mutual funds interest.

Mortgage Loan Portfolio

	Insured		Non-Insured		Total
Q1 2022					
Single-family residential	462	1,476			1,938
Multi-family residential	2,835	5,068			7,903
Equity Release	—	2,551			2,551
Commercial	210	16,886			17,096
Total Mortgage Loans	3,507	25,981			29,488
Q4 2021					
Single-family residential	476	1,503			1,979
Multi-family residential	2,930	4,671			7,601
Equity Release	—	2,609			2,609
Commercial	218	16,445			16,663
Total Mortgage Loans	3,624	25,228			28,852
Q3 2021					
Single-family residential	498	1,520			2,018
Multi-family residential	3,001	4,409			7,410
Equity Release	—	2,500			2,500
Commercial	223	16,828			17,051
Total Mortgage Loans	3,722	25,257			28,979
Q2 2021					
Single-family residential	500	1,550			2,050
Multi-family residential	3,056	4,210			7,266
Equity Release	—	2,275			2,275
Commercial	227	16,546			16,773
Total Mortgage Loans	3,783	24,581			28,364
Q1 2021					
Single-family residential	513	1,522			2,035
Multi-family residential	3,211	4,104			7,315
Equity Release	—	2,034			2,034
Commercial	232	15,999			16,231
Total Mortgage Loans	3,956	23,659			27,615
Q4 2020					
Single-family residential	530	1,533			2,063
Multi-family residential	3,255	4,098			7,353
Equity Release	—	2,020			2,020
Commercial	236	16,131			16,367
Total Mortgage Loans	4,021	23,782			27,803
Q3 2020					
Single-family residential	537	1,552			2,089
Multi-family residential	3,354	3,475			6,829
Equity Release	—	1,805			1,805
Commercial	241	14,405			14,646
Total Mortgage Loans	4,132	21,237			25,369
Q2 2020					
Single-family residential	550	1,540			2,090
Multi-family residential	3,412	3,525			6,937
Equity Release	—	1,708			1,708
Commercial	245	14,179			14,424
Total Mortgage Loans	4,207	20,952			25,159

Lifeco Impaired Loans and Credit Losses

(C\$MM)

	2022	2021				2020		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Gross Impaired Loans								
Fair value through profit or loss ⁽¹⁾	17	18	19	20	22	23	25	26
Available-for-sale	4	6	6	16	16	16	18	16
Loans and receivables	98	99	102	108	91	80	74	74
Total	119	123	127	144	129	119	117	116
Canada	78	78	77	77	—	1	—	1
US	12	15	16	27	29	30	33	33
Europe	29	30	34	40	100	88	84	82
Total	119	123	127	144	129	119	117	116
Impaired Investment Provisions								
Fair value through profit or loss ⁽¹⁾	4	4	4	3	3	3	3	2
Available-for-sale	1	(1)	(2)	(2)	(2)	(1)	—	—
Loans and receivables	28	28	25	34	56	57	49	48
Total	33	31	27	35	57	59	52	50
Canada	28	28	25	25	—	—	—	—
US	—	(2)	(3)	(3)	(3)	(2)	(2)	(2)
Europe	5	5	5	13	60	61	54	52
Total	33	31	27	35	57	59	52	50
Carrying Amount of Impaired Investments	86	92	100	109	72	60	65	66
Provisions for Future Credit								
Losses in Insurance Contract Liabilities	3,158	3,271	3,177	3,142	3,138	3,368	2,781	2,696

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

Lifeco Cash Flow Statements

	2022	2021			2020			Fiscal	Fiscal	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2021	2020
Operations										
Earnings before income taxes	881	792	1,129	1,115	831	750	910	1,041	3,867	3,072
Income taxes paid, net of refunds received	(78)	(25)	(78)	(156)	(92)	(116)	(35)	(102)	(351)	(367)
Adjustments:										
Change in insurance and investment contract liabilities	(8,439)	2,508	2,597	2,466	(5,752)	4,145	4,377	8,617	1,819	14,476
Change in funds held by ceding insurers	(91)	(213)	662	8	388	(89)	228	165	845	467
Change in funds held under reinsurance contracts	(99)	7	(42)	39	(88)	32	108	116	(84)	201
Change in reinsurance assets	1,485	213	284	(112)	1,530	(550)	(346)	(1,799)	1,915	(1,629)
Changes in fair value through profit or loss	8,455	(1,611)	936	(2,793)	5,551	(1,984)	(785)	(6,318)	2,083	(5,699)
Other	(698)	158	201	495	(575)	(292)	(131)	(262)	279	(911)
Cash flow from operations ⁽¹⁾	1,416	1,829	5,689	1,062	1,793	1,896	4,326	1,458	10,373	9,610
Financing Activities										
Issue of common shares	40	4	31	44	18	4	1	—	97	18
Issue of preferred shares	—	200	—	—	—	—	—	—	200	—
Redemption of preferred shares	—	(194)	—	—	—	—	—	—	(194)	—
Preferred share redemption costs	(2)	—	—	—	—	—	—	—	—	—
Issue of limited recourse capital notes	—	—	1,500	—	—	—	—	—	1,500	—
Limited recourse capital notes issue costs	—	—	(13)	—	—	—	—	—	(13)	—
Issue of debentures and senior notes	—	—	—	—	—	—	3,116	597	—	3,713
Repayment of debentures	—	—	—	—	—	—	(500)	—	—	(500)
Increase (decrease) in credit line of subsidiaries	1,003	63	(639)	(80)	(108)	817	(122)	(117)	(764)	539
Decrease in debentures and other debt instruments	—	(4)	—	—	—	—	—	—	(4)	(1)
Share issue costs	—	(3)	—	—	—	—	—	—	(3)	—
Dividends paid on common shares	(457)	(456)	(407)	(408)	(406)	(407)	(406)	(406)	(1,677)	(1,626)
Dividends paid on preferred shares	(32)	(35)	(33)	(33)	(33)	(33)	(33)	(34)	(134)	(133)
Cash flow from financing activities	552	(425)	439	(477)	(529)	381	2,056	40	(992)	2,010
Investment Activities										
Bond sales and maturities	7,702	6,851	5,649	8,244	6,544	6,000	5,913	5,814	27,288	22,650
Mortgage loan repayments	531	1,015	650	745	866	820	493	489	3,276	2,339
Stock sales	1,314	1,718	2,564	687	1,317	602	1,276	1,021	6,286	3,859
Investment property sales	5	7	23	1	9	3	3	66	40	73
Change in loans to policyholders	24	(45)	54	128	(73)	254	36	(55)	64	84
Business acquisitions, net of cash and equivalents acquired	—	(317)	(63)	—	—	(343)	(1,017)	(14)	(380)	(1,403)
Sale of businesses, net of cash and cash equivalents in subsidiaries	—	—	—	—	—	173	108	—	—	281
Investment in bonds	(5,440)	(8,493)	(10,774)	(6,266)	(9,636)	(4,849)	(12,148)	(6,917)	(35,169)	(27,942)
Investment in mortgage loans	(1,765)	(962)	(1,086)	(1,617)	(909)	(959)	(654)	(753)	(4,574)	(3,377)
Investment in stocks	(924)	(1,707)	(2,795)	(1,102)	(1,469)	(911)	(732)	(742)	(7,073)	(4,285)
Investment in investment properties	(66)	(268)	(258)	(264)	(180)	(326)	(126)	(16)	(970)	(481)
Cash flow from investment activities	1,381	(2,201)	(6,036)	556	(3,531)	464	(6,848)	(1,107)	(11,212)	(8,202)
Effect of changes in exchange rates on cash and cash equivalents	(167)	(18)	90	(49)	(63)	(167)	(31)	(157)	(40)	(100)
Increase (decrease) in cash and cash equivalents	3,182	(815)	182	1,092	(2,330)	2,574	(497)	234	(1,871)	3,318
Cash and cash equivalents, beginning of period	6,075	6,890	6,708	5,616	7,946	5,372	5,869	5,635	7,946	4,628
Cash and cash equivalents, end of period	9,257	6,075	6,890	6,708	5,616	7,946	5,372	5,869	6,075	7,946

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

Statements of Accumulated and Contributed Surplus**Lifeco Accumulated & Contributed Surplus**

(C\$MM)	2022		2021			2020		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Balance, beginning of year	16,616	15,176	15,176	15,176	15,176	13,835	13,835	13,835
Net earnings - YTD	802	3,262	2,462	1,557	740	3,076	2,131	1,272
Stock option expense	22	63	49	36	20	54	43	32
Share issue / redemption	(31)	(59)	(58)	(44)	(32)	(50)	(50)	(49)
Dividends to shareholders								
Preferred shareholders	(32)	(134)	(99)	(66)	(33)	(133)	(100)	(67)
Common shareholders	(457)	(1,677)	(1,221)	(814)	(406)	(1,626)	(1,219)	(813)
Other ⁽¹⁾	(56)	(15)	(13)	(6)	1	20	20	(5)
Balance, end of period	16,864	16,616	16,296	15,839	15,466	15,176	14,660	14,205

Lifeco Surplus - Participating Account

(C\$MM)	2022		2021			2020		
	Q4	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Balance, beginning of year	3,138	2,871	2,871	2,871	2,871	2,759	2,759	2,759
Net earnings before policyholder dividend - YTD	391	1,708	1,383	928	378	1,430	1,088	747
Participating policyholder dividend	(365)	(1,406)	(1,054)	(707)	(353)	(1,364)	(1,022)	(703)
Other ⁽²⁾	(101)	(35)	(18)	(17)	(28)	46	47	47
Balance, end of period	3,063	3,138	3,182	3,075	2,868	2,871	2,872	2,850
By Company:								
Canada Life	3,051	3,126	3,167	3,062	2,856	2,858	2,858	2,836
GWL&A	12	12	15	13	12	13	14	14
	3,063	3,138	3,182	3,075	2,868	2,871	2,872	2,850

⁽¹⁾ Includes limited recourse capital notes issue costs, share issue costs, shares cancelled under Putnam share-based plans, preferred share redemption costs and dilution gain (loss) on non-controlling interests.

⁽²⁾ Participating account other comprehensive income.

Reconciliation of Accumulated Other Comprehensive Income

Comprehensive Income													
(CSMM)	2022					2021			2020			Fiscal 2021	Fiscal 2020
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q4	Q3	Q2		
Net Earnings	802	800	905	817	740	945	859	897				3,262	3,076
Other comprehensive income (loss)													
net of income taxes													
Unrealized foreign exchange gains (losses)													
on translation of foreign operations (after-tax)	(607)	(80)	221	(185)	(347)	(280)	123	(523)	(391)	103			
Unrealized gains (losses) on hedges of the net investment													
in foreign operations (after-tax)	118	95	(22)	(37)	69	8	(34)	26	105	(78)			
Unrealized gains (losses) on available-for-sale assets (after-tax)	(296)	(31)	(32)	128	(161)	21	11	188	(96)	238			
Realized (gains) losses on available-for-sale assets (after-tax)	3	(8)	(9)	—	(8)	(13)	(9)	(69)	(25)	(126)			
Unrealized gains (losses) on cash flow hedges (after-tax)	(6)	—	12	18	14	8	16	(2)	44	26			
Realized (gains) losses on cash flow hedges (after-tax)	(5)	(5)	(11)	(11)	(8)	(7)	(9)	1	(35)	(15)			
Non-controlling interests (after-tax)	129	1	11	(12)	77	—	11	—	77	(48)			
Total Items that may be reclassified	(664)	(28)	170	(99)	(364)	(263)	109	(379)	(321)	100			
Items that will not be reclassified to													
Consolidated Statement of Earnings													
Re-measurements on defined benefit pension													
and other post-employment benefit plans (after-tax)	301	(7)	23	26	473	122	(24)	(470)	515	(129)			
Revaluation surplus on transfer to investment properties	—	—	—	—	—	—	10	—	—	10			
Non-controlling interests (after-tax)	(24)	4	(9)	(4)	(40)	(8)	(1)	49	(49)	11			
	<u>277</u>	<u>(3)</u>	<u>14</u>	<u>22</u>	<u>433</u>	<u>114</u>	<u>(15)</u>	<u>(421)</u>	<u>466</u>	<u>(108)</u>			
Total other comprehensive income (loss)	(387)	(31)	184	(77)	69	(149)	94	(800)	145	(8)			
Comprehensive income	415	769	1,089	740	809	796	953	97	3,407	3,068			

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

(CSMM)	2022					2021			2020		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q4	Q3	Q2
Balance, beginning of year	632	487	487	487	487	495	495	495			
Other comprehensive income (loss)	(387)	145	176	(8)	69	(8)	141	47			
Balance, end of period	245	632	663	479	556	487	636	542			

Lifeco Sales⁽¹⁾

<i>(C\$MM)</i>	2022		2021			2020			Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2021	2020
Canada										
Individual Customer	3,040	3,394	2,495	2,648	3,352	2,934	1,928	1,777	11,889	9,541
Group Customer	1,264	1,487	971	697	1,381	795	592	613	4,536	2,730
Total Canada	4,304	4,881	3,466	3,345	4,733	3,729	2,520	2,390	16,425	12,271
U.S.										
Financial Services ⁽²⁾	49,686	22,672	18,097	23,921	82,844	10,596	9,621	7,222	147,534	61,020
Asset Management	13,121	17,432	11,076	12,447	16,095	16,843	18,366	21,005	57,050	75,864
Total U.S.	62,807	40,104	29,173	36,368	98,939	27,439	27,987	28,227	204,584	136,884
Europe										
U.K.	2,051	1,571	2,621	1,591	1,092	1,469	672	1,059	6,875	4,302
Ireland	6,161	4,699	4,238	4,239	6,031	5,270	4,561	6,001	19,207	24,312
Germany	147	223	109	96	103	135	80	81	531	382
Total Europe	8,359	6,493	6,968	5,926	7,226	6,874	5,313	7,141	26,613	28,996
Total sales⁽¹⁾	75,470	51,478	39,607	45,639	110,898	38,042	35,820	37,758	247,622	178,151

⁽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

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

Lifeco Premiums & Deposits⁽¹⁾

(C\$MM)	2022					2021			Fiscal 2021	Fiscal 2020
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2		
Premiums and deposits⁽¹⁾										
Canada										
Individual Customer	3,021	3,272	2,741	2,747	2,977	3,049	2,503	2,290	11,737	10,626
Group Customer	5,070	4,646	4,204	4,072	4,698	3,968	3,658	3,370	17,620	15,212
Total Canada	8,091	7,918	6,945	6,819	7,675	7,017	6,161	5,660	29,357	25,838
U.S.										
Financial Services	6,643	7,500	5,193	4,760	5,393	3,739	5,772	3,343	22,846	17,615
Asset Management	13,121	17,432	11,076	12,447	16,095	16,843	18,366	21,005	57,050	75,864
Total U.S.	19,764	24,932	16,269	17,207	21,488	20,582	24,138	24,348	79,896	93,479
Europe										
U.K.	1,586	1,239	2,339	1,331	1,031	1,361	677	1,125	5,940	4,191
Ireland	7,010	5,905	4,831	4,845	7,078	6,160	5,136	6,728	22,659	27,166
Germany	395	438	334	320	325	374	301	297	1,417	1,262
Par	—	—	1	—	—	1	—	1	1	2
Total Europe	8,991	7,582	7,505	6,496	8,434	7,896	6,114	8,151	30,017	32,621
Capital and Risk Solutions										
Reinsurance	7,308	7,216	8,558	6,278	7,462	5,330	4,484	4,970	29,514	19,385
Par	4	6	5	4	4	6	6	5	19	22
Total Capital and Risk Solutions	7,312	7,222	8,563	6,282	7,466	5,336	4,490	4,975	29,533	19,407
Total premiums and deposits⁽¹⁾	44,158	47,654	39,282	36,804	45,063	40,831	40,903	43,134	168,803	171,345
Summary										
Risk-based products (total net premiums)	14,051	12,989	14,921	11,751	13,152	11,747	9,976	10,390	52,813	43,019
Administrative services only (ASO) contracts and other	2,893	4,556	2,828	2,021	1,703	1,687	3,104	520	11,108	6,123
Segregated fund deposits										
Individual	4,744	4,996	4,325	3,956	4,152	3,962	3,578	3,156	17,429	15,034
Group	3,529	3,341	2,408	2,678	3,801	1,679	1,538	1,597	12,228	6,882
Proprietary mutual funds & institutional deposits ⁽²⁾	18,941	21,772	14,800	16,398	22,255	21,756	22,707	27,471	75,225	100,287
Total premiums and deposits⁽¹⁾	44,158	47,654	39,282	36,804	45,063	40,831	40,903	43,134	168,803	171,345

⁽¹⁾ This metric is a non-GAAP financial measure. Additional information regarding this non-GAAP financial measure has been incorporated by reference and can be found in the Non-GAAP section of the Company's Q1 2022 MD&A, available for review on SEDAR at www.sedar.com

⁽²⁾ 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.

Lifeco Fee and Other Income

(C\$MM)

	2022	2021				2020			Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2021	2020
Fee and other Income										
Canada										
Segregated funds	342	347	357	342	325	315	311	291	1,371	1,221
ASO contracts	64	69	52	52	53	54	48	36	226	188
Other	102	105	100	98	91	92	86	83	394	347
Total Canada	508	521	509	492	469	461	445	410	1,991	1,756
U.S.										
Segregated funds	50	52	56	71	38	11	11	10	217	44
Asset Management	296	325	315	300	300	326	301	284	1,240	1,202
Other ⁽¹⁾	603	621	624	589	589	417	384	360	2,423	1,523
Total U.S.	949	998	995	960	927	754	696	654	3,880	2,769
Europe										
Segregated funds & other	354	364	352	346	353	351	342	340	1,415	1,366
Total Europe	354	364	352	346	353	351	342	340	1,415	1,366
Capital and Risk Solutions										
Reinsurance & Other	2	2	2	2	2	3	3	2	8	11
Total Capital and Risk Solutions	2	2	2	2	2	3	3	2	8	11
Total fee and other Income	1,813	1,885	1,858	1,800	1,751	1,569	1,486	1,406	7,294	5,902

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

Lifeco Operating and Administrative and Investment Expenses

(C\$MM)	2022		2021			2020			Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2021	2020
Operating and administrative expenses										
Canada	480	490	461	469	461	471	431	411	1,881	1,766
U.S. ⁽¹⁾	791	842	772	738	747	706	627	569	3,099	2,474
Europe ⁽²⁾	299	322	225	302	295	285	275	283	1,144	1,126
Capital and Risk Solutions	29	29	27	25	25	25	25	24	106	97
Lifeco Corporate ⁽³⁾	1	5	72	25	5	11	7	7	107	29
Total operating and administrative expenses	1,600	1,688	1,557	1,559	1,533	1,498	1,365	1,294	6,337	5,492
Investment expenses	52	50	57	49	41	34	32	42	197	151
Total operating and administrative and investment expenses	1,652	1,738	1,614	1,608	1,574	1,532	1,397	1,336	6,534	5,643

⁽¹⁾ Includes pre-tax transaction costs related to the Prudential, Personal Capital and MassMutual acquisitions as follows: Q1 2022 - \$2m, Q4 2021 - \$53m, Q3 2021 - \$36m, Q2 2021 - \$25m, Q1 2021 - \$2m, Q4 2020 - \$59m, and Q3 2020 - \$36m.

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

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

Canada



Lifeco Canada Net Earnings – Consolidated

(C\$MM)	2022		2021			2020			Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2021	2020
Income										
Total net premiums	3,417	4,114	3,300	3,290	3,196	3,628	3,230	3,083	13,900	13,188
Regular net investment income	758	761	701	703	713	913	714	807	2,878	3,050
Changes in fair value through profit or loss	(3,192)	1,571	(319)	1,518	(2,248)	1,063	486	3,290	522	2,633
Total net investment income	(2,434)	2,332	382	2,221	(1,535)	1,976	1,200	4,097	3,400	5,683
Fee and other income	508	521	509	492	469	461	445	410	1,991	1,756
Total Income	1,491	6,967	4,191	6,003	2,130	6,065	4,875	7,590	19,291	20,627
Benefits and expenses										
Total paid or credited to policyholders	137	5,570	2,713	4,489	805	4,675	3,694	6,251	13,577	15,572
Commissions	389	425	360	374	370	388	321	336	1,529	1,415
Operating and administrative expenses	480	490	461	469	461	471	431	411	1,881	1,766
Restructuring and integration expenses	—	—	—	—	—	92	—	—	—	92
Other ⁽¹⁾	154	168	154	157	147	154	150	144	626	595
Total benefits and expenses	1,160	6,653	3,688	5,489	1,783	5,780	4,596	7,142	17,613	19,440
Earnings before income taxes	331	314	503	514	347	285	279	448	1,678	1,187
Income taxes	22	30	89	30	33	(21)	(7)	65	182	54
Net earnings before non-controlling interests	309	284	414	484	314	306	286	383	1,496	1,133
Non-controlling interests	27	(25)	108	195	26	9	23	33	304	76
Net earnings	282	309	306	289	288	297	263	350	1,192	1,057
Preferred share dividends	28	29	28	28	29	29	28	29	114	114
Net earnings before capital allocation	254	280	278	261	259	268	235	321	1,078	943
Capital allocation	21	27	27	27	28	32	31	32	109	127
Net earnings - common shareholders	275	307	305	288	287	300	266	353	1,187	1,070
Common Shareholder Net Earnings (loss)										
Individual Customer	123	120	137	157	126	(9)	119	195	540	317
Group Customer	142	204	164	189	155	189	134	197	712	667
Corporate	10	(17)	4	(58)	6	120	13	(39)	(65)	86
Total	275	307	305	288	287	300	266	353	1,187	1,070

⁽¹⁾ Includes premium taxes, financing charges, and amortization of finite life intangible assets.

Lifeco Canada – Individual Customer

(CSMM)		2022					2021			2020			Fiscal	Fiscal
		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q4	Q3	Q2	2021	2020
Income														
	Total net premiums	382	389	368	362	380	381	417	356				1,499	1,548
	Total net investment income	(1,864)	944	(134)	738	(1,460)	430	203	1,840				88	1,847
	Fee and other income	292	292	296	284	266	251	251	233				1,138	981
	Total income	(1,190)	1,625	530	1,384	(814)	1,062	871	2,429				2,725	4,376
Benefits and expenses														
	Total paid or credited to policyholders	(1,649)	1,188	82	945	(1,274)	794	486	1,915				941	2,929
	Commissions	158	163	145	150	145	145	127	127				603	535
	Operating and administrative expenses	146	144	135	135	139	131	114	119				553	494
	Other	(6)	(10)	(9)	13	16	13	20	27				10	74
	Total benefits and expenses	(1,351)	1,485	353	1,243	(974)	1,083	747	2,188				2,107	4,032
	Earnings before income taxes	161	140	177	141	160	(21)	124	241				618	344
	Income taxes	34	19	39	(17)	33	(13)	4	45				74	23
	Net earnings (loss) before capital allocation	127	121	138	158	127	(8)	120	196				544	321
	Capital Allocation	(4)	(1)	(1)	(1)	(1)	(1)	(1)	(1)				(4)	(4)
	Net earnings (loss) - common shareholders	123	120	137	157	126	(9)	119	195				540	317
Sales⁽¹⁾	Participating	67	95	71	72	80	85	52	69				318	295
	Universal Life	4	4	4	6	7	8	6	9				21	32
	Term/Permanent	15	13	11	13	14	15	11	12				51	50
	Total Individual Life	86	112	86	91	101	108	69	90				390	377
	Critical Illness	4	5	5	5	5	5	5	6				20	21
	Disability	3	3	2	3	3	3	2	2				11	10
	Total Living Benefits	7	8	7	8	8	8	7	8				31	31
	Total Individual Insurance	93	120	93	99	109	116	76	98				421	408
	Risk-based	105	131	125	66	94	101	138	87				416	458
	Segregated funds	1,443	1,664	1,172	1,180	1,459	1,374	847	688				5,475	4,301
Proprietary mutual funds	423	435	339	400	522	491	303	324				1,696	1,563	
Third party	976	1,044	766	903	1,168	852	564	580				3,881	2,811	
	Total Individual Wealth	2,947	3,274	2,402	2,549	3,243	2,818	1,852	1,679				11,468	9,133
	Total Individual Customer Sales⁽¹⁾	3,040	3,394	2,495	2,648	3,352	2,934	1,928	1,777				11,889	9,541
Premiums and deposits⁽²⁾	Risk-based products (total net premiums)													
	Participating (see page 36)	1,192	1,574	1,193	1,217	1,137	1,499	1,158	1,158				5,121	4,939
	Individual Life	240	235	236	227	251	240	245	226				949	958
	Living Benefits	95	94	93	93	91	92	90	91				371	362
	Total Individual Insurance	1,527	1,903	1,522	1,537	1,479	1,831	1,493	1,475				6,441	6,259
	Risk-based products (total net premiums)	47	60	39	42	38	49	82	39				179	228
	Segregated funds deposits	1,095	972	897	836	1,033	780	618	518				3,738	2,820
	Proprietary mutual fund deposits ⁽¹⁾	352	337	283	332	427	389	310	258				1,379	1,319
	Total Individual Wealth	1,494	1,369	1,219	1,210	1,498	1,218	1,010	815				5,296	4,367
	Total Individual Customer premiums and deposits⁽²⁾	3,021	3,272	2,741	2,747	2,977	3,049	2,503	2,290				11,737	10,626

⁽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.

⁽²⁾ This metric is a non-GAAP financial measure. Additional information regarding this non-GAAP financial measure has been incorporated by reference and can be found in the Non-GAAP section of the Company's Q1 2022 MD&A, available for review on SEDAR at www.sedar.com.

Lifeco Canada – Group Customer

		2022					2021			2020			Fiscal	Fiscal
		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2021	2020			
<i>(CSMM)</i>														
Income														
Total net premiums		1,843	2,151	1,739	1,711	1,679	1,748	1,655	1,569	7,280	6,701			
Total net investment income		(291)	211	71	289	(316)	214	181	439	255	895			
Fee and other income		208	217	197	192	188	195	179	163	794	716			
Total income		1,760	2,579	2,007	2,192	1,551	2,157	2,015	2,171	8,329	8,312			
Benefits and expenses														
Total paid or credited to policyholders		1,134	1,887	1,376	1,594	944	1,502	1,458	1,618	5,801	5,951			
Commissions		113	107	107	96	103	99	96	96	413	395			
Operating and administrative expenses		258	253	242	235	233	238	226	208	963	902			
Other		61	64	60	62	61	62	59	60	247	243			
Total benefits and expenses		1,566	2,311	1,785	1,987	1,341	1,901	1,839	1,982	7,424	7,491			
Earnings before income taxes		194	268	222	205	210	256	176	189	905	821			
Income taxes		50	64	57	15	54	66	41	(9)	190	151			
Net earnings before capital allocation		144	204	165	190	156	190	135	198	715	670			
Capital allocation		(2)	—	(1)	(1)	(1)	(1)	(1)	(1)	(3)	(3)			
Net earnings - common shareholders		142	204	164	189	155	189	134	197	712	667			
Sales⁽¹⁾	Small/mid-size case	110	88	63	78	54	57	52	53	283	244			
	Large case	126	66	28	12	219	43	41	20	325	139			
	Creditor/Direct marketing	19	35	10	11	3	11	16	2	59	31			
	Total Group Insurance	255	189	101	101	276	111	109	75	667	414			
	Risk-based	104	452	95	50	62	118	40	68	659	300			
	Segregated funds	905	846	775	546	1,043	566	443	470	3,210	2,016			
	Total Group Wealth	1,009	1,298	870	596	1,105	684	483	538	3,869	2,316			
Total Group Customer Sales	1,264	1,487	971	697	1,381	795	592	613	4,536	2,730				
Premiums and Deposits⁽²⁾	Small/mid-size case - Insured (risk-based products - total net premiums)	735	721	716	708	706	706	709	644	2,851	2,792			
	Large case - Insured (risk-based products - total net premiums)	910	898	852	856	832	818	798	763	3,438	3,183			
	ASO	1,175	893	841	876	859	846	786	520	3,469	2,964			
	Creditor/Direct marketing (risk-based products - total net premiums)	33	34	34	34	35	36	36	36	137	145			
	Total Group Insurance	2,853	2,546	2,443	2,474	2,432	2,406	2,329	1,963	9,895	9,084			
	Risk-based products (total net premiums)	165	498	137	113	106	188	112	126	854	581			
	Segregated funds deposits	2,052	1,602	1,624	1,485	2,160	1,374	1,217	1,281	6,871	5,547			
Total Group Wealth	2,217	2,100	1,761	1,598	2,266	1,562	1,329	1,407	7,725	6,128				
Total Group Customer premiums and deposits⁽¹⁾	5,070	4,646	4,204	4,072	4,698	3,968	3,658	3,370	17,620	15,212				

⁽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.

⁽²⁾ This metric is a non-GAAP financial measure. Additional information regarding this non-GAAP financial measure has been incorporated by reference and can be found in the Non-GAAP section of the Company's Q1 2022 MD&A, available for review on SEDAR at www.sedar.com.

Canada Wealth – Assets Under Administration⁽¹⁾

(C\$MM)	2022					2021		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Assets Under Administration⁽¹⁾								
Individual Customer								
Risk-based products	4,258	4,549	4,535	4,715	4,738	4,899	4,915	4,918
Segregated funds per financial statements	38,604	38,967	37,407	36,912	34,842	33,866	32,311	31,581
Less: consolidation adjustment	(3,098)	(2,380)	(2,264)	(1,920)	(1,064)	(538)	(454)	(481)
Adjusted segregated funds ⁽²⁾	35,506	36,587	35,143	34,992	33,778	33,328	31,857	31,100
Proprietary mutual funds ⁽³⁾	4,721	5,742	5,534	5,852	6,437	7,311	6,800	6,606
Add: consolidation adjustment	3,098	2,380	2,264	1,920	1,064	538	454	481
Gross proprietary mutual funds ⁽³⁾	7,819	8,122	7,798	7,772	7,501	7,849	7,254	7,087
Group Customer								
Risk-based products	8,017	8,329	8,034	8,145	8,093	8,693	8,655	8,705
Segregated funds	60,918	62,570	60,362	60,041	57,620	56,814	53,574	51,914
Institutional Assets ⁽³⁾⁽⁴⁾	—	—	—	—	—	—	179	179
Total assets under management⁽¹⁾	116,518	120,157	115,872	115,665	111,730	111,583	106,434	103,903
Other assets under administration⁽³⁾⁽⁵⁾⁽⁶⁾								
Individual Customer ⁽⁶⁾	25,747	26,829	25,004	24,310	22,405	21,279	19,849	19,056
Group Customer	501	511	608	585	534	481	410	370
Total⁽⁶⁾	26,248	27,340	25,612	24,895	22,939	21,760	20,259	19,426
Summary by Business/Product								
Individual Customer ⁽⁶⁾	73,330	76,087	72,480	71,789	68,422	67,355	63,875	62,161
Group Customer	69,436	71,410	69,004	68,771	66,247	65,988	62,818	61,168
Total assets under administration⁽¹⁾⁽⁶⁾	142,766	147,497	141,484	140,560	134,669	133,343	126,693	123,329

⁽¹⁾ This metric is a non-GAAP financial measure. Additional information regarding this non-GAAP 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.

⁽²⁾ This metric is a non-GAAP financial measure that does not have a standardized meaning under GAAP and may not be comparable to similar financial measures presented by other issuers. Investors may find this financial measure useful in understanding how management views the underlying business performance of the Company.

⁽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, available for review on SEDAR at www.sedar.com.

⁽⁴⁾ As a result of the sale of GLC in Q4 2020, there are no institutional assets included as part of total assets under management.

⁽⁵⁾ Includes mutual funds distributed by Quadrus Investment Services and stock purchase plans administered by Canada Life. Prior to the sale of GLC in Q4 2020, the stock purchase plans were managed by GLC.

⁽⁶⁾ 2021 and 2020 comparative figures have been restated to include Financial Horizons Group and Excel Private Wealth Inc. assets under administration.

Lifeco Canada – Participating Account ⁽¹⁾

(C\$MM)	2022		2021			2020			Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2021	2020
Income										
Net premium income	1,192	1,574	1,193	1,217	1,137	1,499	1,158	1,158	5,121	4,939
Total net investment income	(405)	1,041	330	1,137	213	1,132	794	1,811	2,721	2,683
Total income	787	2,615	1,523	2,354	1,350	2,631	1,952	2,969	7,842	7,622
Benefits and expenses										
Total paid or credited to policyholders	649	2,492	1,251	1,946	1,131	2,375	1,746	2,714	6,820	6,676
Commissions	118	155	108	128	122	144	98	113	513	485
Operating and administrative expenses	71	79	74	76	68	73	77	69	297	291
Restructuring and integration expenses	—	—	—	—	—	24	—	—	—	24
Other	(48)	(31)	(45)	15	24	30	32	35	(37)	124
Total benefits and expenses	790	2,695	1,388	2,165	1,345	2,646	1,953	2,931	7,593	7,600
Earnings (loss) before income taxes	(3)	(80)	135	189	5	(15)	(1)	38	249	22
Income taxes	(30)	(55)	27	(6)	(21)	(24)	(24)	5	(55)	(54)
Net earnings (loss) before non-controlling interests	27	(25)	108	195	26	9	23	33	304	76
Non-controlling interests	27	(25)	108	195	26	9	23	33	304	76
Net earnings	—	—	—	—	—	—	—	—	—	—
Sales ⁽²⁾	67	95	71	72	80	85	52	69	318	295
Premiums on risk-based products (total net premiums)	1,192	1,574	1,193	1,217	1,137	1,499	1,158	1,158	5,121	4,939

⁽¹⁾ The Lifeco Canada participating account represents the aggregate of the participating accounts of Canada Life. The Canada Life participating account is comprised of two components; the closed block represents participating policies issued prior to demutualization and the open block represents policies issued after demutualization.

⁽²⁾ 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.

Lifeco Canada – Corporate

(CSMM)

	2022	2021			2020			Fiscal	Fiscal	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2021	2020
Income										
Total net investment income	126	136	115	57	28	200	22	7	336	258
Fee and other income	8	12	16	16	15	15	15	14	59	59
Total income	134	148	131	73	43	215	37	21	395	317
Benefits and expenses										
Total paid or credited to policyholders	3	3	4	4	4	4	4	4	15	16
Operating and administrative expenses	5	14	10	23	21	29	14	15	68	79
Restructuring and integration expenses	—	—	—	—	—	68	—	—	—	68
Other	147	145	148	67	46	49	39	22	406	154
Total benefits and expenses	155	162	162	94	71	150	57	41	489	317
Earnings (loss) before income taxes	(21)	(14)	(31)	(21)	(28)	65	(20)	(20)	(94)	—
Income taxes	(32)	2	(34)	38	(33)	(50)	(28)	24	(27)	(66)
Net earnings (loss) before non-controlling interests	11	(16)	3	(59)	5	115	8	(44)	(67)	66
Non-controlling interests	—	—	—	—	—	—	—	—	—	—
Net earnings (loss)	11	(16)	3	(59)	5	115	8	(44)	(67)	66
Preferred share dividends	28	29	28	28	29	29	28	29	114	114
Net earnings (loss) before capital allocation	(17)	(45)	(25)	(87)	(24)	86	(20)	(73)	(181)	(48)
Capital allocation	27	28	29	29	30	34	33	34	116	134
Net earnings (loss) - common shareholders	10	(17)	4	(58)	6	120	13	(39)	(65)	86

Lifeco Canada – Balance Sheets

(C\$MM, unless otherwise stated)

	2022	2021				2020		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Assets								
Cash and cash equivalents	1,896	1,392	1,417	1,105	964	962	622	621
Bonds	49,852	53,272	51,299	50,806	50,881	53,940	54,584	53,479
Mortgage loans	17,057	16,703	16,910	16,654	16,279	16,036	15,558	15,448
Stocks	12,941	13,036	12,345	12,040	10,908	10,125	9,121	9,422
Investment properties	5,128	4,913	4,577	4,168	3,838	3,626	3,260	3,108
Loans to policyholders	3,110	3,084	3,069	3,044	3,042	3,043	3,079	3,055
Total invested assets	89,984	92,400	89,617	87,817	85,912	87,732	86,224	85,133
Reinsurance assets	101	91	(21)	(78)	118	439	392	370
Derivative financial instruments	518	477	318	485	359	472	336	310
Owner occupied properties	423	426	428	427	424	421	413	406
Fixed assets	216	226	227	215	217	219	232	236
Other assets	3,063	2,894	2,960	2,877	2,345	1,906	2,461	2,639
Total other assets	4,220	4,023	3,933	4,004	3,345	3,018	3,442	3,591
Deferred tax assets	225	209	202	187	213	204	206	178
Goodwill	4,029	4,028	4,110	4,015	4,016	4,017	4,037	4,039
Intangible assets	1,700	1,694	1,634	1,630	1,618	1,608	1,541	1,539
Investments on account of segregated fund policyholders	99,522	101,537	97,769	96,953	92,462	90,680	85,885	83,495
Total assets	199,781	203,982	197,244	194,528	187,684	187,698	181,727	178,345
Liabilities								
Insurance contract liabilities	82,096	84,493	81,372	80,922	79,166	81,256	79,182	77,581
Investment contract liabilities	342	336	329	318	297	300	301	297
Total contract liabilities	82,438	84,829	81,701	81,240	79,463	81,556	79,483	77,878
Debentures and other debt instruments	3,191	3,208	3,217	3,216	3,216	3,239	3,243	3,237
Funds held under reinsurance contracts	91	87	83	82	80	78	74	72
Other liabilities	3,513	3,914	4,349	3,854	4,010	4,130	5,051	5,928
Deferred tax liabilities	574	543	556	504	363	284	385	449
Investment and insurance contracts on account of segregated fund policyholders	99,522	101,537	97,769	96,953	92,462	90,680	85,885	83,495
Total liabilities	189,329	194,118	187,675	185,849	179,594	179,967	174,121	171,059
Equity								
Non-controlling interests	3,058	3,130	3,175	3,066	2,861	2,861	2,853	2,828
Share capital								
Preferred shares	2,170	2,170	2,164	2,164	2,164	2,164	2,164	2,164
Common shares	5,788	5,748	5,744	5,713	5,669	5,651	5,647	5,646
Accumulated surplus	(239)	(503)	(796)	(1,436)	(1,686)	(1,629)	(1,699)	(2,030)
Accumulated other comprehensive income (loss)	247	(111)	(147)	(261)	(352)	(750)	(793)	(756)
Contributed surplus	(572)	(570)	(571)	(567)	(566)	(566)	(566)	(566)
Total equity	10,452	9,864	9,569	8,679	8,090	7,731	7,606	7,286
Total liabilities and equity	199,781	203,982	197,244	194,528	187,684	187,698	181,727	178,345
Other assets under management⁽¹⁾	4,721	5,742	5,534	5,852	6,437	7,311	6,979	6,785
Other assets under administration⁽¹⁾⁽²⁾	28,527	29,615	32,642	31,521	29,558	28,236	26,833	26,117
Total assets under administration⁽³⁾	233,029	239,339	235,420	231,901	223,679	223,245	215,539	211,247

⁽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.

⁽²⁾ 2021 and 2020 comparative figures have been restated to include Financial Horizons Group and Excel Private Wealth Inc. assets under administration.

⁽³⁾ This metric is a non-GAAP financial measure. Additional information regarding this non-GAAP 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.

United States



Lifeco U.S. Net Earnings – Consolidated

(CSMM, unless otherwise stated)

	2022					2021			2020			Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2021	2020			
Income													
Total net premiums	2,051	611	1,116	1,245	1,546	1,386	1,722	1,403	4,518	6,773			
Regular net investment income	454	476	497	481	483	310	313	343	1,937	1,278			
Changes in fair value through profit or loss	(2,806)	(168)	(330)	822	(1,224)	169	136	943	(900)	938			
Total net investment income	(2,352)	308	167	1,303	(741)	479	449	1,286	1,037	2,216			
Fee and other income	949	998	995	960	927	754	696	654	3,880	2,769			
Total income	648	1,917	2,278	3,508	1,732	2,619	2,867	3,343	9,435	11,758			
Benefits and expenses													
Total paid or credited to policyholders	(486)	735	1,070	2,353	639	1,717	1,973	2,517	4,797	8,413			
Commissions	125	137	135	133	136	93	96	89	541	378			
Operating and administrative expenses	791	842	772	738	747	706	627	569	3,099	2,474			
Restructuring and integration expenses	17	21	32	21	16	42	—	—	90	42			
Other ⁽¹⁾	100	95	87	78	84	60	50	54	344	211			
Total benefits and expenses	547	1,830	2,096	3,323	1,622	2,618	2,746	3,229	8,871	11,518			
Earnings before income taxes	101	87	182	185	110	1	121	114	564	240			
Income taxes	4	10	10	39	14	(195)	22	17	73	(158)			
Net earnings before non-controlling interests	97	77	172	146	96	196	99	97	491	398			
Non-controlling interests	(1)	(15)	5	(4)	7	(15)	8	16	(7)	7			
Net earnings before capital allocation	98	92	167	150	89	211	91	81	498	391			
Capital allocation	7	—	1	—	—	(3)	(2)	(3)	1	(11)			
Net earnings - common shareholders	105	92	168	150	89	208	89	78	499	380			
Common shareholder net earnings (loss)													
Financial Services ⁽²⁾⁽³⁾	120	123	175	159	93	62	112	68	550	286			
Asset Management	(5)	43	34	21	(3)	35	13	12	95	18			
Corporate ⁽⁴⁾	(10)	(74)	(41)	(30)	(1)	111	(36)	(2)	(146)	76			
Total	105	92	168	150	89	208	89	78	499	380			
Common shareholder net earnings (US\$)	82	73	132	122	70	159	67	57	397	287			

⁽¹⁾ Includes premium taxes, financing charges, and amortization of finite life intangible assets.

⁽²⁾ The Financial Services business unit includes the operating results of Personal Capital from the acquisition date of August 17, 2020.

⁽³⁾ Includes integration costs (after-tax) as follows: Q1 2022 - \$12m, Q4 2021 - \$15m, Q3 2021 - \$17m, Q2 2021 - \$11m, Q1 2021 - \$12m and Q4 2020 - \$4m.

⁽⁴⁾ Includes transaction costs (after-tax) related to the acquisitions of the full-service retirement business of Prudential, Personal Capital, and the retirement services business of MassMutual as follows: Q1 2022 - \$1m, Q4 2021 - \$50m, Q3 2021 - \$32m, Q2 2021 - \$24m, Q1 2021 - \$1m, Q4 2020 - \$47m and Q3 2020 - \$31m. Includes restructuring costs (after-tax) as follows: Q3 2021 - \$7m, Q2 2021 - \$4m, and Q4 2020 - \$29m. Q4 2020 includes a \$196m revaluation of a deferred tax asset.

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

(C\$MM, unless otherwise stated)

	2022	2021				2020			Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2021	2020
Income										
Total net premiums	2,042	598	1,103	1,233	1,530	1,372	1,708	1,390	4,464	6,715
Total net investment income	(2,281)	323	149	1,249	(710)	427	389	1,133	1,011	1,983
Fee and other income	653	673	681	659	627	428	395	370	2,640	1,567
Total income	414	1,594	1,933	3,141	1,447	2,227	2,492	2,893	8,115	10,265
Benefits and expenses										
Total paid or credited to policyholders	(430)	715	1,047	2,299	659	1,669	1,918	2,400	4,720	8,178
Commissions	74	82	78	76	78	36	39	33	314	147
Operating and administrative expenses	553	566	517	496	517	414	365	340	2,096	1,454
Restructuring and integration expenses	17	21	22	15	16	5	—	—	74	5
Other	59	57	55	53	58	22	24	25	223	92
Total benefits and expenses	273	1,441	1,719	2,939	1,328	2,146	2,346	2,798	7,427	9,876
Earnings (loss) before income taxes	141	153	214	202	119	81	146	95	688	389
Income taxes	22	26	35	38	22	10	27	19	121	71
Net earnings (loss) before non-controlling interests	119	127	179	164	97	71	119	76	567	318
Non-controlling interests	—	—	—	1	—	1	—	—	1	1
Net earnings (loss) before capital allocation	119	127	179	163	97	70	119	76	566	317
Capital allocation	1	(4)	(4)	(4)	(4)	(8)	(7)	(8)	(16)	(31)
Net earnings (loss) - common shareholders	120	123	175	159	93	62	112	68	550	286
Net earnings (loss) - common shareholders (US\$)	94	98	138	129	74	47	84	49	439	213
Sales⁽²⁾										
Empower										
Defined Contribution	44,108	17,479	13,564	19,904	78,947	7,203	7,132	5,654	129,894	51,682
Retail	3,250	2,980	2,578	2,193	2,120	1,875	1,768	1,568	9,871	7,099
Total Empower	47,358	20,459	16,142	22,097	81,067	9,078	8,900	7,222	139,765	58,781
Personal Capital ⁽¹⁾	2,328	2,213	1,955	1,824	1,777	1,518	721	—	7,769	2,239
Total Sales⁽²⁾	49,686	22,672	18,097	23,921	82,844	10,596	9,621	7,222	147,534	61,020
Total Sales (US\$)⁽²⁾	39,123	17,994	14,363	19,448	65,231	8,151	7,234	5,196	117,036	45,641
Premiums and deposits⁽³⁾										
Risk-based products (total net premiums)	2,042	598	1,103	1,233	1,530	1,372	1,708	1,390	4,464	6,715
ASO contracts and other	1,718	3,663	1,987	1,145	844	841	2,318	—	7,639	3,159
Segregated fund deposits										
Individual	71	56	44	65	157	197	86	104	322	543
Group	1,477	1,739	784	1,193	1,641	305	321	316	5,357	1,335
Proprietary Mutual Funds ⁽²⁾	1,326	1,431	1,262	1,112	1,205	1,010	1,325	1,520	5,010	5,805
Total premiums and deposits by Type⁽³⁾	6,634	7,487	5,180	4,748	5,377	3,725	5,758	3,330	22,792	17,557
Individual Markets	(43)	39	27	90	111	234	107	242	267	636
Other	23	36	25	19	27	48	27	40	107	141
Empower	6,654	7,412	5,128	4,639	5,239	3,443	5,624	3,048	22,418	16,780
Total premiums and deposits by business line⁽³⁾⁽⁴⁾	6,634	7,487	5,180	4,748	5,377	3,725	5,758	3,330	22,792	17,557
Total premiums and deposits (US\$)⁽³⁾⁽⁴⁾	5,223	5,943	4,111	3,860	4,233	2,865	4,330	2,396	18,147	13,132

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

⁽²⁾ 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.

⁽³⁾ This metric is a non-GAAP financial measure. Additional information regarding this non-GAAP financial measure has been incorporated by reference and can be found in the Non-GAAP section of the Company's Q1 2022 MD&A, available for review on SEDAR at www.sedar.com.

⁽⁴⁾ Excludes participating policy risk-based products (total net premiums).

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

(CSMM, unless otherwise stated)

	2022		2021			2020			Fiscal 2021	Fiscal 2020
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2		
Income										
Total net premiums	(114)	(17)	(17)	25	(46)	37	21	138	(55)	93
Total net investment income	—	—	—	—	—	—	—	—	—	—
Fee and other income	—	—	—	—	—	—	—	—	—	—
Total income	(114)	(17)	(17)	25	(46)	37	21	138	(55)	93
Benefits and expenses										
Total paid or credited to policyholders	(114)	(17)	(17)	25	(46)	37	21	138	(55)	93
Commissions	—	—	—	—	—	—	—	—	—	—
Operating and administrative expenses	—	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—	—
Total benefits and expenses	(114)	(17)	(17)	25	(46)	37	21	138	(55)	93
Earnings (loss) before income taxes	—	—	—	—	—	—	—	—	—	—
Income taxes	—	—	—	—	—	—	—	—	—	—
Net earnings before non-controlling interests	—	—	—	—	—	—	—	—	—	—
Non-controlling interests	—	—	—	—	—	—	—	—	—	—
Net earnings before capital allocation	—	—	—	—	—	—	—	—	—	—
Capital allocation	—	—	—	—	—	—	—	—	—	—
Net earnings - common shareholders	—	—	—	—	—	—	—	—	—	—
Net earnings - common shareholders (US\$)	—	—	—	—	—	—	—	—	—	—
Premiums and deposits⁽²⁾										
Risk-based products (total net premiums)	(114)	(17)	(17)	25	(46)	37	21	138	(55)	93
Segregated fund deposits	71	56	44	65	157	197	86	104	322	543
Total premiums and deposits by type⁽²⁾⁽³⁾	(43)	39	27	90	111	234	107	242	267	636
Total premiums and deposits (US\$)⁽²⁾⁽³⁾	(34)	31	21	73	87	180	80	174	212	473

⁽¹⁾ Reinsured Insurance & Annuity Business reflects business transferred to Protective Life under an indemnity reinsurance agreement effective June 1, 2019.

⁽²⁾ This metric is a non-GAAP financial measure. Additional information regarding this non-GAAP financial measure has been incorporated by reference and can be found in the Non-GAAP section of the Company's Q1 2022 MD&A, available for review on SEDAR at www.sedar.com.

⁽³⁾ Excludes participating policy risk-based products (total net premiums).

Lifeco U.S. – Financial Services – Empower

(CSMM, unless otherwise stated)

	2022	2021				2020			Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2021	2020
Income										
Total net premiums	2,133	579	1,095	1,189	1,549	1,287	1,660	1,212	4,412	6,481
Total net investment income	(2,229)	253	71	1,121	(720)	314	263	905	725	1,426
Fee and other income	604	623	631	615	581	385	373	364	2,450	1,490
Total income	508	1,455	1,797	2,925	1,410	1,986	2,296	2,481	7,587	9,397
Benefits and expenses										
Total paid or credited to policyholders	(281)	635	981	2,132	677	1,490	1,759	2,015	4,425	7,456
Commissions	73	80	77	76	77	35	36	33	310	141
Operating and administrative expenses	485	501	459	436	455	345	327	326	1,851	1,319
Restructuring and integration expenses	17	20	20	13	13	—	—	—	66	—
Other	50	44	45	45	47	18	18	18	181	71
Total benefits and expenses	344	1,280	1,582	2,702	1,269	1,888	2,140	2,392	6,833	8,987
Earnings before income taxes	164	175	215	223	141	98	156	89	754	410
Income taxes	31	36	40	48	28	17	33	19	152	86
Net earnings before non-controlling interests	133	139	175	175	113	81	123	70	602	324
Non-controlling interests	—	—	—	—	—	—	—	—	—	—
Net earnings before capital allocation	133	139	175	175	113	81	123	70	602	324
Capital allocation	1	(4)	(4)	(4)	(4)	(8)	(7)	(8)	(16)	(31)
Net earnings - common shareholders	134	135	171	171	109	73	116	62	586	293
Net earnings - common shareholders (US\$)	105	106	135	139	87	56	87	44	467	218
Sales (C\$)⁽¹⁾										
Gross sales	47,358	20,459	16,142	22,097	81,067	9,078	8,900	7,222	139,765	58,781
Redemptions	(5,654)	(2,151)	(5,659)	(2,257)	(2,546)	(3,333)	(33,810)	(1,298)	(12,613)	(57,247)
Net Sales⁽¹⁾	41,704	18,308	10,483	19,840	78,521	5,745	(24,910)	5,924	127,152	1,534

⁽¹⁾ Gross sales for retail customers includes deposits into assets under administration. For plans, it includes the asset transferred from previous plan providers and the expected annual contributions from the new plan. Gross sales also includes amounts rolled-in or transferred by plan participants from a previous provider. Redemptions includes cash outflows from assets under administration from the full withdrawal of a plan or retail customer. Net sales are gross sales less redemptions.

Lifeco U.S. – Financial Services – Personal Capital

(CSMM, unless otherwise stated)

	2022	2021				2020		Fiscal 2021	Fiscal 2020
	Q1	Q4	Q3	Q2	Q1	Q4	Q3 ⁽¹⁾		
Income									
Total net premiums	—	—	—	—	—	—	—	—	—
Total net investment income	—	—	—	—	—	—	—	—	—
Fee and other income	49	50	49	43	40	36	17	182	53
Total income	49	50	49	43	40	36	17	182	53
Benefits and expenses									
Total paid or credited to policyholders	—	—	—	—	—	—	—	—	—
Commissions	—	—	—	—	—	(1)	1	—	—
Operating and administrative expenses	59	54	50	48	52	45	24	204	69
Restructuring and integration expenses	—	1	2	2	3	3	—	8	3
Other	6	7	6	7	7	2	1	27	3
Total benefits and expenses	65	62	58	57	62	49	26	239	75
Earnings (loss) before income taxes	(16)	(12)	(9)	(14)	(22)	(13)	(9)	(57)	(22)
Income taxes	(4)	(3)	(3)	(4)	(6)	(5)	(2)	(16)	(7)
Net earnings (loss) before non-controlling interests	(12)	(9)	(6)	(10)	(16)	(8)	(7)	(41)	(15)
Non-controlling interests	—	—	—	—	—	—	—	—	—
Net earnings (loss) before capital allocation	(12)	(9)	(6)	(10)	(16)	(8)	(7)	(41)	(15)
Capital allocation	—	—	—	—	—	—	—	—	—
Net earnings (loss) - common shareholders	(12)	(9)	(6)	(10)	(16)	(8)	(7)	(41)	(15)
Net earnings (loss) - common shareholders (US\$)	(10)	(7)	(5)	(8)	(13)	(7)	(5)	(33)	(12)
Earnings (loss) before income taxes	(16)	(12)	(9)	(14)	(22)	(13)	(9)	(57)	(22)
Customer acquisition costs	23	20	17	18	22	17	9	77	26
Depreciation and amortization	5	4	4	4	5	1	1	17	2
Restructuring and integration expenses	—	1	2	2	3	3	1	8	4
Interest expense	2	2	2	2	2	2	1	8	3
Total customer acquisition, depreciation and amortization, restructuring and integration, and interest expenses	30	27	25	26	32	23	12	110	35
Pre-tax earnings excluding customer acquisition, depreciation and amortization, restructuring and integration, and interest expenses⁽²⁾	14	15	16	12	10	10	3	53	13

Sales ⁽³⁾	Sales ⁽³⁾									
	Personal Capital	2,328	2,213	1,955	1,824	1,777	1,518	721	7,769	2,239
Sales (US\$)⁽³⁾		1,833	1,757	1,551	1,483	1,399	1,168	542	6,190	1,710
Metrics	Total End of Period Trading Clients (000's)	31.8	30.7	29.7	28.6	27.1	25.8	24.9		
	Net New Assets⁽⁴⁾⁽⁵⁾ (\$)	1,590	1,503	1,434	1,255	1,159	917	400		
	Total Assets Under Management (\$)⁽⁶⁾	29,034	29,231	26,355	24,625	22,545	20,665	18,415		

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

(2) This metric is a non-GAAP financial measure which excludes certain items from "Earnings (loss) before income taxes" to assist in explaining Personal Capital's underlying business performance.

(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, available for review on SEDAR at www.sedar.com.

(4) Net new assets represent cash flows from new business plus new contributions from existing business, less cash flows for partial or complete withdrawal of assets as well as assets withdrawn by terminated business. It excludes change in assets as a result of market movement.

(5) Net New Assets for Q3 2020 reflect Personal Capital net cash inflows (outflows) for the period from the acquisition date of August 17, 2020 to September 30, 2020.

(6) This metric is a non-GAAP financial measure. Additional information regarding the non-GAAP 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.

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

(CSMM, unless otherwise stated)

	2022					2021			Fiscal 2021	Fiscal 2020
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2		
Income										
Total net premiums	23	36	25	19	27	48	27	40	107	141
Total net investment income	(52)	70	78	128	10	113	126	228	286	557
Fee and other income	—	—	1	1	6	7	5	6	8	24
Total income	(29)	106	104	148	43	168	158	274	401	722
Benefits and expenses										
Total paid or credited to policyholders	(35)	97	83	142	28	142	138	247	350	629
Commissions	1	2	1	—	1	2	2	—	4	6
Operating and administrative expenses	9	11	8	12	10	24	14	14	41	66
Restructuring and integration expenses	—	—	—	—	—	2	—	—	—	2
Other	3	6	4	1	4	2	5	7	15	18
Total Benefits and Expenses	(22)	116	96	155	43	172	159	268	410	721
Earnings (loss) before income taxes	(7)	(10)	8	(7)	—	(4)	(1)	6	(9)	1
Income taxes	(5)	(7)	(2)	(6)	—	(2)	(4)	—	(15)	(8)
Net earnings before non-controlling interests	(2)	(3)	10	(1)	—	(2)	3	6	6	9
Non-controlling interests	—	—	—	1	—	1	—	—	1	1
Net earnings before capital allocation	(2)	(3)	10	(2)	—	(3)	3	6	5	8
Capital allocation	—	—	—	—	—	—	—	—	—	—
Net earnings (loss) - common shareholders	(2)	(3)	10	(2)	—	(3)	3	6	5	8
Net earnings (loss) - common shareholders (US\$)	(1)	(1)	8	(2)	—	(2)	2	5	5	7

⁽¹⁾ Other reflects certain expense items of the Financial Services business unit. As of Q2 2019, the Other segment will also reflect the retained portion of the Individual Markets business following the sale, via indemnity reinsurance, of the U.S. individual life insurance and annuity business.

Lifeco U.S. – Empower – Participants and Assets Under Administration

	2022		2021			2020		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Participants - (000's) ⁽¹⁾								
Empower	13,222	12,955	12,761	12,617	12,582	11,877	9,382	9,696
	2022		2021			2020		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Assets under administration - (C\$MM) ⁽¹⁾⁽²⁾								
General account	47,457	47,408	46,098	43,776	44,947	46,469	22,443	19,761
Segregated funds	98,391	109,450	109,395	110,301	109,847	111,223	26,669	26,889
Proprietary mutual funds ⁽³⁾	50,262	53,413	49,862	45,970	43,747	43,130	41,345	42,758
Unaffiliated retail investment options & administrative services only ⁽³⁾	1,193,111	1,241,974	1,179,882	1,160,944	1,104,495	994,989	817,693	817,404
Total assets under administration⁽²⁾	1,389,221	1,452,245	1,385,237	1,360,991	1,303,036	1,195,811	908,150	906,812

⁽¹⁾ Effective Q4 2020, Empower participants and assets under administration reflect the MassMutual retirement services business acquisition.

⁽²⁾ This metric is a non-GAAP financial measure. Additional information regarding this non-GAAP 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.

⁽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, available for review on SEDAR at www.sedar.com.

Lifeco U.S. – Asset Management

(C\$MM, unless otherwise stated)

	2022		2021			2020			Fiscal 2021	Fiscal 2020
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2		
Income										
Total net investment income	(7)	(20)	3	10	3	14	24	45	(4)	46
Fee and other income	296	325	315	300	300	326	301	284	1,240	1,202
Total income	289	305	318	310	303	340	325	329	1,236	1,248
Benefits and expenses										
Commissions	51	55	57	56	57	57	57	55	225	229
Operating and administrative expenses	234	223	216	216	226	230	224	226	881	916
Other	26	24	23	23	25	23	26	27	95	101
Total benefits and expenses	311	302	296	295	308	310	307	308	1,201	1,246
Earnings (loss) before income taxes	(22)	3	22	15	(5)	30	18	21	35	2
Income taxes	(11)	(24)	(12)	3	(6)	13	1	(1)	(39)	(5)
Net earnings (loss) before non-controlling interests	(11)	27	34	12	1	17	17	22	74	7
Non-controlling interests	—	(12)	5	(5)	8	(13)	9	15	(4)	9
Net earnings (loss) before capital allocation	(11)	39	29	17	(7)	30	8	7	78	(2)
Capital allocation	6	4	5	4	4	5	5	5	17	20
Net earnings (loss) - common shareholders	(5)	43	34	21	(3)	35	13	12	95	18
Net earnings (loss) - common shareholders (US\$)	(4)	35	27	17	(3)	26	10	9	76	14
Sales (C\$)⁽¹⁾										
Gross sales ⁽²⁾	13,121	17,432	11,076	12,447	16,095	16,843	18,366	21,005	57,050	75,864
Redemptions	(16,213)	(17,483)	(13,087)	(16,978)	(18,605)	(18,129)	(15,630)	(16,306)	(66,153)	(84,634)
Net Sales⁽¹⁾	(3,092)	(51)	(2,011)	(4,531)	(2,510)	(1,286)	2,736	4,699	(9,103)	(8,770)
Fee Income (C\$)										
Investment management fees	208	220	220	208	207	203	206	193	855	801
Performance fees	—	11	1	1	1	32	2	(2)	14	30
Service fees	36	37	37	36	36	36	37	38	146	148
Underwriting & distribution fees	52	57	57	55	56	55	56	55	225	223
Total Fee Income (C\$)	296	325	315	300	300	326	301	284	1,240	1,202
Fee Income (US\$)	233	258	250	244	237	252	226	203	989	899

⁽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.

⁽²⁾ Includes dividends reinvested.

Lifeco U.S. – Asset Management - Other Assets Under Management⁽¹⁾⁽²⁾*(CSMM, unless otherwise stated)*

	2022					2021		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Other Assets Under Management⁽²⁾								
Mutual Funds and EFTs								
Growth equity	22,454	24,608	24,163	23,672	22,095	22,817	22,340	19,612
Value equity	22,283	25,508	24,067	26,913	25,436	21,769	21,102	21,037
Blend equity	29,401	29,333	27,475	24,175	23,296	23,081	21,297	22,058
Fixed income	40,509	44,704	46,895	46,706	49,113	50,227	51,638	50,535
ETFs ⁽³⁾	63	58	46	29	—	—	—	—
Total Mutual Funds and EFTs	114,710	124,211	122,646	121,495	119,940	117,894	116,377	113,242
Institutional Assets								
Equity	80,163	86,445	82,253	79,968	74,572	76,843	70,669	67,187
Fixed income	45,537	46,560	45,147	44,765	49,260	48,536	51,048	48,768
Total Institutional Assets	125,700	133,005	127,400	124,733	123,832	125,379	121,717	115,955
Total Other Assets Under Management⁽²⁾	240,410	257,216	250,046	246,228	243,772	243,273	238,094	229,197
Total Other Assets Under Management (US\$)⁽²⁾	192,328	202,532	196,887	198,571	193,470	191,554	179,018	168,526

⁽¹⁾ Excludes 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.

⁽²⁾ 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

⁽³⁾ Exchange-traded funds (ETFs) launched on May 16, 2021.

Lifeco U.S. – Participating Account

(CSMM, unless otherwise stated)

	2022	2021				2020			Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2021	2020
Income										
Total net premiums	9	13	13	12	16	14	14	13	54	58
Total net investment income	(64)	5	15	44	(34)	36	39	108	30	184
Fee and other income	—	—	(1)	1	—	—	—	—	—	—
Total income	(55)	18	27	57	(18)	50	53	121	84	242
Benefits and expenses										
Total paid or credited to policyholders	(56)	20	23	54	(20)	48	55	117	77	235
Commissions	—	—	—	1	1	—	—	1	2	2
Operating and administrative expenses	1	—	2	—	1	2	1	—	3	4
Other	1	1	2	2	1	3	(2)	2	6	4
Total benefits and expenses	(54)	21	27	57	(17)	53	54	120	88	245
Earnings (loss) before income taxes	(1)	(3)	—	—	(1)	(3)	(1)	1	(4)	(3)
Income taxes	—	—	—	—	—	—	—	—	—	—
Net earnings (loss) before non-controlling interests	(1)	(3)	—	—	(1)	(3)	(1)	1	(4)	(3)
Non-controlling interests	(1)	(3)	—	—	(1)	(3)	(1)	1	(4)	(3)
Net earnings	—	—	—	—	—	—	—	—	—	—
Premiums on risk-based products (total net premiums)	9	13	13	12	16	14	14	13	54	58
Premiums on risk-based products (total net premiums) (US\$)	7	10	10	10	13	11	11	9	43	42

Lifeco U.S. – Corporate

(CSMM, unless otherwise stated)

	2022					2021			Fiscal 2021	Fiscal 2020
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2		
Income										
Total net investment income	—	—	—	—	—	2	(3)	—	—	3
Total income	—	—	—	—	—	2	(3)	—	—	3
Benefits and expenses										
Total paid or credited to policyholders	—	—	—	—	—	—	—	—	—	—
Operating and administrative expenses	3	53	37	26	3	60	37	3	119	100
Restructuring and integration expenses	—	—	10	6	—	37	—	—	16	37
Other	14	13	7	—	—	12	2	—	20	14
Total benefits and expenses	17	66	54	32	3	109	39	3	155	151
Earnings (loss) before income taxes	(17)	(66)	(54)	(32)	(3)	(107)	(42)	(3)	(155)	(148)
Income taxes	(7)	8	(13)	(2)	(2)	(218)	(6)	(1)	(9)	(224)
Net earnings (loss) before non-controlling interests	(10)	(74)	(41)	(30)	(1)	111	(36)	(2)	(146)	76
Non-controlling interests	—	—	—	—	—	—	—	—	—	—
Net earnings (loss) before capital allocation	(10)	(74)	(41)	(30)	(1)	111	(36)	(2)	(146)	76
Capital allocation	—	—	—	—	—	—	—	—	—	—
Net earnings (loss) - common shareholders	(10)	(74)	(41)	(30)	(1)	111	(36)	(2)	(146)	76
Net earnings (loss) - common shareholders (US\$)	(8)	(60)	(33)	(24)	(1)	86	(27)	(1)	(118)	60

Lifeco U.S. Balance Sheets

(C\$MM, unless otherwise stated)

	2022	2021				2020		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Assets								
Cash and cash equivalents	5,240	2,581	3,236	3,434	2,184	4,544	2,147	2,750
Bonds	36,472	40,828	40,758	37,568	38,885	38,338	28,481	23,147
Mortgage loans	6,579	6,170	6,092	5,766	5,684	5,957	3,989	4,060
Stocks	814	673	547	481	479	448	271	257
Investment properties	7	8	7	6	7	6	6	6
Loans to policyholders	4,985	5,116	5,085	5,044	5,259	5,229	5,700	5,892
Total invested assets	54,097	55,376	55,725	52,299	52,498	54,522	40,594	36,112
Funds held by ceding insurers	8,617	9,639	9,675	9,650	9,709	9,928	—	—
Reinsurance assets	13,273	14,721	14,968	14,793	14,748	15,921	16,345	16,435
Derivative financial instruments	359	323	302	198	144	148	260	362
Owner occupied properties	180	184	184	180	184	186	195	200
Fixed assets	133	133	135	131	136	135	148	148
Other assets	9,022	2,698	4,208	3,795	3,493	3,303	3,000	2,902
Total other assets	9,694	4,921	4,829	4,304	3,957	3,772	3,603	3,612
Deferred tax assets	808	809	677	638	678	726	509	414
Goodwill	2,632	2,674	2,426	2,369	2,407	3,694	1,138	188
Intangible assets	3,098	3,152	3,257	3,197	3,269	2,035	1,827	1,873
Investments on account of segregated fund policyholders	105,215	116,919	116,568	117,384	116,710	117,982	33,088	33,151
Total assets	197,434	208,211	208,125	204,634	203,976	208,580	97,104	91,785
Liabilities								
Insurance contract liabilities	59,716	63,717	66,780	65,648	66,232	69,189	48,161	48,145
Investment contract liabilities	10,312	10,915	8,658	7,391	7,347	7,604	2,443	150
	70,028	74,632	75,438	73,039	73,579	76,793	50,604	48,295
Debentures and other debt instruments	5,521	4,590	4,529	5,060	5,223	5,372	4,777	2,305
Other liabilities	8,729	4,106	3,842	3,221	2,623	2,652	2,671	2,229
Deferred tax liabilities	141	104	(3)	(23)	(23)	(20)	147	127
Investment and insurance contracts on account of segregated fund policyholders	105,215	116,919	116,568	117,384	116,710	117,982	33,088	33,151
Total liabilities	189,634	200,351	200,374	198,681	198,112	202,779	91,287	86,107
Equity								
Non-controlling interests	196	120	125	128	106	112	117	154
Share capital								
Limited recourse capital notes	1,500	1,500	1,500	—	—	—	—	—
Accumulated surplus	4,826	4,806	4,714	4,551	4,408	4,323	4,116	3,862
Accumulated other comprehensive income	523	672	663	526	608	614	843	936
Contributed surplus	755	762	749	748	742	752	741	726
Total equity	7,800	7,860	7,751	5,953	5,864	5,801	5,817	5,678
Total liabilities and equity	197,434	208,211	208,125	204,634	203,976	208,580	97,104	91,785
Other assets under management⁽¹⁾	292,124	310,933	298,535	290,790	284,847	284,251	276,401	251,190
Other assets under administration⁽¹⁾	1,193,111	1,241,974	1,179,882	1,160,944	1,104,495	994,989	817,693	817,404
Total assets under administration⁽²⁾	1,682,669	1,761,118	1,686,542	1,656,368	1,593,318	1,487,820	1,191,198	1,160,379

⁽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.

⁽²⁾ This metric is a non-GAAP financial measure. Additional information regarding this non-GAAP 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.

Europe



Lifeco Europe Net Earnings – Consolidated

(C\$MM)	2022		2021			2020			Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2021	2020
Income										
Total net premiums	1,271	1,042	1,942	934	944	1,397	534	929	4,862	3,651
Regular net investment income	347	337	329	360	299	275	388	357	1,325	1,313
Changes in fair value through profit or loss	(1,867)	214	(209)	314	(1,694)	590	102	1,641	(1,375)	1,669
Total net investment income	(1,520)	551	120	674	(1,395)	865	490	1,998	(50)	2,982
Fee and other income	354	364	352	346	353	351	342	340	1,415	1,366
Total income	105	1,957	2,414	1,954	(98)	2,613	1,366	3,267	6,227	7,999
Benefits and expenses										
Total paid or credited to policyholders	(623)	1,174	1,612	1,204	(790)	1,832	594	2,534	3,200	5,184
Commissions	132	140	110	120	122	126	101	112	492	465
Operating and administrative expenses	299	322	225	302	295	285	275	283	1,144	1,126
Other ⁽¹⁾	39	45	44	44	46	45	41	46	179	171
Total benefits and expenses	(153)	1,681	1,991	1,670	(327)	2,288	1,011	2,975	5,015	6,946
Earnings before income taxes	258	276	423	284	229	325	355	292	1,212	1,053
Income taxes	17	12	42	75	11	46	12	11	140	33
Net earnings before non-controlling interests	241	264	381	209	218	279	343	281	1,072	1,020
Non-controlling interests	1	2	—	1	1	—	—	1	4	1
Net earnings	240	262	381	208	217	279	343	280	1,068	1,019
Preferred share dividends	4	4	5	5	4	4	5	5	18	19
Net earnings before capital allocation	236	258	376	203	213	275	338	275	1,050	1,000
Capital allocation	(17)	(19)	(19)	(18)	(18)	(22)	(22)	(22)	(74)	(87)
Net earnings - common shareholders	219	239	357	185	195	253	316	253	976	913
Common shareholder net earnings (loss)										
U.K.	133	154	185	30	108	156	67	109	477	423
Ireland	57	62	132	72	46	54	196	101	312	335
Germany	33	42	44	92	43	47	56	46	221	168
Corporate	(4)	(19)	(4)	(9)	(2)	(4)	(3)	(3)	(34)	(13)
Total⁽²⁾	219	239	357	185	195	253	316	253	976	913

⁽¹⁾ Includes premium taxes, financing charges, and amortization of finite life intangible assets.

⁽²⁾ Includes transaction costs (after-tax) related to acquisitions in Ireland as follows: Q1 2022 - \$6m and Q4 2021 - \$24m. Q4 2021 includes a \$14m (after-tax) net charge on business disposition in Corporate. Q3 2021 includes a \$47m (after-tax) pension settlement gain in Ireland. Q2 2021 includes a charge of \$21m related to the revaluation of deferred tax liabilities resulting from legislated increases to future U.K. corporation tax rates. Q3 2020 includes a \$94m (after-tax) net gain on the IPSI transaction.

Lifeco Europe – U.K.

	(C\$MM)									
	2022	2021				2020			Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2021	2020
Income										
Total net premiums	824	612	1,683	604	491	929	282	713	3,390	2,304
Total net investment income	(1,087)	590	113	713	(1,073)	757	274	1,740	343	2,441
Fee and other income	42	42	48	39	46	43	42	44	175	168
Total income	(221)	1,244	1,844	1,356	(536)	1,729	598	2,497	3,908	4,913
Benefits and expenses										
Total paid or credited to policyholders	(497)	959	1,516	1,090	(779)	1,412	406	2,257	2,786	3,972
Commissions	37	32	34	39	35	28	25	32	140	120
Operating and administrative expenses	88	82	76	92	86	77	85	83	336	324
Other	2	3	3	3	3	3	3	3	12	13
Total benefits and expenses	(370)	1,076	1,629	1,224	(655)	1,520	519	2,375	3,274	4,429
Earnings before income taxes	149	168	215	132	119	209	79	122	634	484
Income taxes	2	(1)	15	87	(3)	35	(7)	(5)	98	(12)
Net earnings before non-controlling interests	147	169	200	45	122	174	86	127	536	496
Non-controlling interests	—	—	—	—	—	—	—	—	—	—
Net earnings before capital allocation	147	169	200	45	122	174	86	127	536	496
Capital allocation	(14)	(15)	(15)	(15)	(14)	(18)	(19)	(18)	(59)	(73)
Net earnings - common shareholders	133	154	185	30	108	156	67	109	477	423
Sales⁽¹⁾										
UK / Isle of Man	2,051	1,571	2,621	1,591	1,092	1,469	672	1,059	6,875	4,302
Total sales - UK / Isle of Man⁽¹⁾	2,051	1,571	2,621	1,591	1,092	1,469	672	1,059	6,875	4,302
Premiums and deposits⁽²⁾										
Risk-based products (total net premiums)	824	612	1,683	604	491	929	282	713	3,390	2,304
Segregated fund deposits	762	627	656	727	540	432	395	412	2,550	1,887
Total premiums and deposits - UK / Isle of Man⁽²⁾⁽³⁾	1,586	1,239	2,339	1,331	1,031	1,361	677	1,125	5,940	4,191

⁽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.

⁽²⁾ This metric is a non-GAAP financial measure. Additional information regarding this non-GAAP financial measure has been incorporated by reference and can be found in the Non-GAAP section of the Company's Q1 2022 MD&A, available for review on SEDAR at www.sedar.com.

⁽³⁾ Excludes participating policy risk-based products (total net premiums).

Lifeco Europe – Ireland

	(CSMM)									Fiscal 2021	Fiscal 2020
	2022	2021				2020					
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2			
Income											
Total net premiums	426	410	242	318	438	451	243	206	1,408	1,299	
Total net investment income	(383)	(11)	10	(31)	(267)	125	222	276	(299)	536	
Fee and other income	193	200	189	192	191	189	189	185	772	752	
Total income	236	599	441	479	362	765	654	667	1,881	2,587	
Benefits and expenses											
Total paid or credited to policyholders	(75)	261	104	157	59	454	215	302	581	1,234	
Commissions	36	41	36	34	40	44	36	42	151	166	
Operating and administrative expenses	165	185	105	162	164	163	151	160	616	640	
Other	29	33	31	31	34	32	30	35	129	127	
Total benefits and expenses	155	520	276	384	297	693	432	539	1,477	2,167	
Earnings before income taxes	81	79	165	95	65	72	222	128	404	420	
Income taxes	13	6	22	11	7	5	15	15	46	38	
Net earnings before non-controlling interests	68	73	143	84	58	67	207	113	358	382	
Non-controlling interests	1	1	—	1	1	1	—	1	3	2	
Net earnings before capital allocation	67	72	143	83	57	66	207	112	355	380	
Capital allocation	(10)	(10)	(11)	(11)	(11)	(12)	(11)	(11)	(43)	(45)	
Net earnings - common shareholders	57	62	132	72	46	54	196	101	312	335	
Sales⁽¹⁾											
Ireland	6,161	4,699	4,238	4,239	6,031	5,270	4,561	6,001	19,207	24,312	
Total sales - Ireland⁽¹⁾	6,161	4,699	4,238	4,239	6,031	5,270	4,561	6,001	19,207	24,312	
Premiums and deposits⁽²⁾											
Risk-based products (total net premiums)	426	410	242	318	438	451	243	206	1,408	1,299	
Segregated fund deposits	2,442	2,923	2,410	2,020	2,112	2,195	2,187	1,834	9,465	8,568	
Proprietary mutual funds & institutional deposits ⁽¹⁾	4,142	2,572	2,179	2,507	4,528	3,514	2,706	4,688	11,786	17,299	
Total premiums and deposits - Ireland⁽²⁾⁽³⁾	7,010	5,905	4,831	4,845	7,078	6,160	5,136	6,728	22,659	27,166	

⁽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.

⁽²⁾ This metric is a non-GAAP financial measure. Additional information regarding this non-GAAP financial measure has been incorporated by reference and can be found in the Non-GAAP section of the Company's Q1 2022 MD&A, available for review on SEDAR at www.sedar.com.

⁽³⁾ Excludes participating policy risk-based products (total net premiums).

Lifeco Europe – Germany

(C\$MM)

	2022		2021			2020			Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2021	2020
Income										
Total net premiums	21	20	16	12	15	16	9	9	63	46
Total net investment income	(48)	(23)	(7)	(12)	(62)	(22)	(5)	(24)	(104)	12
Fee and other income	119	122	115	115	116	119	111	111	468	446
Total income	92	119	124	115	69	113	115	96	427	504
Benefits and expenses										
Total paid or credited to policyholders	(49)	(50)	(10)	(45)	(75)	(40)	(27)	(30)	(180)	(21)
Commissions	59	67	40	47	47	54	40	38	201	179
Operating and administrative expenses	40	48	37	38	41	40	37	36	164	148
Other	3	2	4	3	2	2	2	1	11	6
Total benefits and expenses	53	67	71	43	15	56	52	45	196	312
Earnings before income taxes	39	52	53	72	54	57	63	51	231	192
Income taxes	4	8	7	(21)	9	9	6	3	3	18
Net earnings before capital allocation	35	44	46	93	45	48	57	48	228	174
Capital allocation	(2)	(2)	(2)	(1)	(2)	(1)	(1)	(2)	(7)	(6)
Net earnings - common shareholders	33	42	44	92	43	47	56	46	221	168
Sales⁽¹⁾										
Germany	147	223	109	96	103	135	80	81	531	382
Total sales - Germany⁽¹⁾	147	223	109	96	103	135	80	81	531	382
Premiums and deposits⁽²⁾										
Risk-based products (total net premiums)	21	20	16	12	15	16	9	9	63	46
Segregated fund deposits	374	418	318	308	310	358	292	288	1,354	1,216
Total premiums and deposits - Germany⁽²⁾⁽³⁾	395	438	334	320	325	374	301	297	1,417	1,262

⁽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.

⁽²⁾ This metric is a non-GAAP financial measure. Additional information regarding this non-GAAP financial measure has been incorporated by reference and can be found in the Non-GAAP section of the Company's Q1 2022 MD&A, available for review on SEDAR at www.sedar.com.

⁽³⁾ Excludes participating policy risk-based products (total net premiums).

Lifeco Europe – Participating Account

(C\$MM)	2022		2021			2020			Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2021	2020
Income										
Total net premiums	—	—	1	—	—	1	—	1	1	2
Total net investment income	(3)	6	1	3	6	5	(1)	6	16	(6)
Fee and other income	—	—	—	—	—	—	—	—	—	—
Total income	(3)	6	2	3	6	6	(1)	7	17	(4)
Benefits and expenses										
Total paid or credited to policyholders	(2)	4	2	2	5	6	—	5	13	(1)
Commissions	—	—	—	—	—	—	—	—	—	—
Operating and administrative expenses	—	—	—	—	—	—	—	—	—	—
Other	(1)	1	—	1	1	1	(1)	1	3	(2)
Total benefits and expenses	(3)	5	2	3	6	7	(1)	6	16	(3)
Earnings (loss) before										
income taxes	—	1	—	—	—	(1)	—	1	1	(1)
Income taxes	—	—	—	—	—	—	—	1	—	—
Net earnings (loss) before										
non-controlling interests	—	1	—	—	—	(1)	—	—	1	(1)
Non-controlling interests	—	1	—	—	—	(1)	—	—	1	(1)
Net earnings - common shareholders	—	—	—	—	—	—	—	—	—	—
Premiums on risk-based products (total net premiums)	—	—	1	—	—	1	—	1	1	2

Lifeco Europe – Corporate

(C\$MM)

	2022		2021			2020			Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2021	2020
Income										
Net premium income	—	—	—	—	—	—	—	—	—	—
Total net investment income	1	(11)	3	1	1	—	—	—	(6)	(1)
Fee and other income	—	—	—	—	—	—	—	—	—	—
Total income	1	(11)	3	1	1	—	—	—	(6)	(1)
Benefits and expenses										
Total paid or credited to policyholders	—	—	—	—	—	—	—	—	—	—
Commissions	—	—	—	—	—	—	—	—	—	—
Operating and administrative expenses	6	7	7	10	4	5	2	4	28	14
Other	6	6	6	6	6	7	7	6	24	27
Total benefits and expenses	12	13	13	16	10	12	9	10	52	41
Earnings (loss) before										
income taxes	(11)	(24)	(10)	(15)	(9)	(12)	(9)	(10)	(58)	(42)
Income taxes	(2)	(1)	(2)	(2)	(2)	(3)	(2)	(3)	(7)	(11)
Net Earnings (loss)	(9)	(23)	(8)	(13)	(7)	(9)	(7)	(7)	(51)	(31)
Preferred shareholder dividends	4	4	5	5	4	4	5	5	18	19
Net earnings (loss) before										
capital allocation	(13)	(27)	(13)	(18)	(11)	(13)	(12)	(12)	(69)	(50)
Capital allocation	9	8	9	9	9	9	9	9	35	37
Net earnings (loss) -										
common shareholders	(4)	(19)	(4)	(9)	(2)	(4)	(3)	(3)	(34)	(13)

Lifeco Europe – Balance Sheets

(C\$MM, unless otherwise stated)

	2022		2021			2020		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Assets								
Cash and cash equivalents	1,776	1,784	1,754	1,789	1,879	2,032	1,939	1,797
Bonds	34,012	37,676	37,680	37,355	37,832	39,948	38,760	38,295
Mortgage loans	5,760	5,891	5,917	5,884	5,590	5,746	5,755	5,581
Stocks	443	474	469	456	436	427	401	396
Investment properties	2,869	2,842	2,745	2,692	2,645	2,638	2,587	2,502
Loans to policyholders	2	2	2	2	2	2	2	2
Total invested assets	44,862	48,669	48,567	48,178	48,384	50,793	49,444	48,573
Funds withheld by ceding insurers	—	—	—	—	—	2	—	—
Reinsurance assets	5,709	6,198	5,121	5,277	5,264	5,622	5,460	5,281
Derivative financial instruments	109	162	154	156	164	208	191	191
Owner occupied properties	122	126	127	127	127	134	133	146
Fixed assets	54	62	62	62	65	71	67	57
Other assets	3,830	3,658	3,523	3,672	4,061	4,075	3,775	3,391
Total other assets	4,115	4,008	3,866	4,017	4,417	4,488	4,166	3,785
Goodwill	2,343	2,379	2,368	2,368	2,361	2,395	2,398	2,373
Intangible assets	647	668	657	642	634	642	608	586
Deferred tax assets	6	14	15	15	26	39	45	34
Investments on account of segregated fund policyholders	129,496	138,963	131,284	129,342	124,404	125,370	117,970	112,073
Total assets	187,178	200,899	191,878	189,839	185,490	189,351	180,091	172,705
Liabilities								
Insurance contract liabilities	43,466	47,039	45,824	45,294	45,439	47,998	46,568	45,809
Investment contract liabilities	322	317	271	259	266	245	254	231
	43,788	47,356	46,095	45,553	45,705	48,243	46,822	46,040
Debentures and other debt instruments	964	1,006	1,027	1,027	1,026	1,082	1,088	1,060
Funds held under reinsurance contracts	1,300	1,455	1,456	1,493	1,472	1,570	1,528	1,427
Other liabilities	1,475	1,487	1,310	1,283	1,703	1,827	1,597	961
Deferred tax liabilities	309	361	360	375	276	288	258	250
Investment and insurance contracts on account of segregated fund policyholders	129,496	138,963	131,284	129,342	124,404	125,370	117,970	112,073
Total liabilities	177,332	190,628	181,532	179,073	174,586	178,380	169,263	161,811
Equity								
Non-controlling interests	27	27	26	27	24	24	26	24
Share capital								
Preferred shares	550	550	550	550	550	550	550	550
Accumulated surplus	9,798	9,756	9,769	10,101	10,188	10,002	9,951	10,229
Accumulated other comprehensive income (loss)	(529)	(62)	1	90	142	395	301	91
Contributed surplus	—	—	—	(2)	—	—	—	—
Total equity	9,846	10,271	10,346	10,766	10,904	10,971	10,828	10,894
Total liabilities and equity	187,178	200,899	191,878	189,839	185,490	189,351	180,091	172,705
Other assets under management⁽¹⁾	57,091	60,480	61,695	61,655	59,598	59,381	58,056	57,351
Other assets under administration⁽¹⁾	11,673	12,360	12,030	12,169	10,315	10,871	10,420	55,262
Total assets under administration⁽²⁾	255,942	273,739	265,603	263,663	255,403	259,603	248,567	285,318

⁽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.

⁽²⁾ This metric is a non-GAAP financial measure. Additional information regarding this non-GAAP 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.

Capital and Risk Solutions

Capital and Risk Solutions Net Earnings – Consolidated

(C\$MM)	2022		2021			2020			Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2021	2020
Income										
Total net premiums	7,312	7,222	8,563	6,282	7,466	5,336	4,490	4,975	29,533	19,407
Regular net investment income	52	62	64	71	65	68	80	88	262	320
Changes in fair value through profit or loss	(592)	(7)	(78)	138	(387)	162	61	444	(334)	459
Total net investment income	(540)	55	(14)	209	(322)	230	141	532	(72)	779
Fee and other income	2	2	2	2	2	3	3	2	8	11
Total income	6,774	7,279	8,551	6,493	7,146	5,569	4,634	5,509	29,469	20,197
Benefits and expenses										
Total paid or credited to policyholders	6,528	7,113	8,401	6,275	6,932	5,331	4,407	5,257	28,721	19,318
Commissions	34	15	26	28	33	50	31	28	102	138
Operating and administrative expenses	29	29	27	25	25	25	25	24	106	97
Other ⁽¹⁾	2	4	2	4	3	4	3	5	13	16
Total benefits and expenses	6,593	7,161	8,456	6,332	6,993	5,410	4,466	5,314	28,942	19,569
Earnings before income taxes	181	118	95	161	153	159	168	195	527	628
Income taxes	6	(21)	(13)	3	1	(7)	(5)	4	(30)	(1)
Net earnings before non-controlling interests	175	139	108	158	152	166	173	191	557	629
Non-controlling interests	—	—	—	—	—	(6)	1	(1)	—	(6)
Net earnings	175	139	108	158	152	172	172	192	557	635
Preferred share dividends	—	—	—	—	—	—	—	—	—	—
Net earnings before capital allocation	175	139	108	158	152	172	172	192	557	635
Capital allocation	(6)	(6)	(6)	(6)	(7)	(5)	(5)	(5)	(25)	(21)
Net earnings - common shareholders	169	133	102	152	145	167	167	187	532	614
Common shareholder net earnings (loss)										
Reinsurance	170	139	103	153	146	171	168	188	541	621
Corporate	(1)	(6)	(1)	(1)	(1)	(4)	(1)	(1)	(9)	(7)
Total	169	133	102	152	145	167	167	187	532	614

⁽¹⁾ Includes premium taxes, financing charges, and amortization of finite life intangible assets.

Capital and Risk Solutions – Reinsurance

(C\$MM)	2022		2021			2020			Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2021	2020
Income										
Total net premiums	7,308	7,216	8,558	6,278	7,462	5,330	4,484	4,970	29,514	19,385
Regular net investment income	45	56	57	64	57	61	73	79	234	290
Changes in fair value										
through profit or loss	(515)	(9)	(72)	105	(316)	148	54	390	(292)	382
Total net investment income	(470)	47	(15)	169	(259)	209	127	469	(58)	672
Fee and other income	2	2	2	2	2	3	3	2	8	11
Total income	6,840	7,265	8,545	6,449	7,205	5,542	4,614	5,441	29,464	20,068
Benefits and expenses										
Total paid or credited to policyholders	6,596	7,097	8,396	6,231	6,992	5,296	4,389	5,188	28,716	19,183
Commissions	34	15	26	28	33	50	31	28	102	138
Operating and administrative expenses	26	26	25	23	23	23	23	23	97	90
Other	2	3	2	4	3	4	3	5	12	16
Total benefits and expenses	6,658	7,141	8,449	6,286	7,051	5,373	4,446	5,244	28,927	19,427
Earnings before income taxes	182	124	96	163	154	169	168	197	537	641
Income taxes	6	(21)	(13)	4	1	(7)	(5)	4	(29)	(1)
Net earnings before capital allocation	176	145	109	159	153	176	173	193	566	642
Capital allocation	(6)	(6)	(6)	(6)	(7)	(5)	(5)	(5)	(25)	(21)
Net earnings - common shareholders	170	139	103	153	146	171	168	188	541	621
Premiums on risk-based products (total net premiums)	7,308	7,216	8,558	6,278	7,462	5,330	4,484	4,970	29,514	19,385

Capital and Risk Solutions – Participating Account

(C\$MM)	2022	2021				2020			Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2021	2020
Income										
Total net premiums	4	6	5	4	4	6	6	5	19	22
Regular net investment income	7	6	7	7	7	7	7	9	27	30
Changes in fair value										
through profit or loss	(71)	2	(6)	30	(65)	12	6	48	(39)	70
Total net investment income	(64)	8	1	37	(58)	19	13	57	(12)	100
Total income	(60)	14	6	41	(54)	25	19	62	7	122
Benefits and expenses										
Total paid or credited to policyholders	(60)	14	5	41	(54)	32	19	62	6	129
Commissions	—	—	—	—	—	—	—	—	—	—
Operating and administrative expenses	—	—	1	—	—	(1)	—	—	1	(1)
Other	—	—	—	—	—	—	—	—	—	—
Total benefits and expenses	(60)	14	6	41	(54)	31	19	62	7	128
Earnings before income taxes	—	—	—	—	—	(6)	—	—	—	(6)
Income taxes	—	—	—	—	—	—	—	—	—	—
Net earnings before										
non-controlling interests	—	—	—	—	—	(6)	—	—	—	(6)
Non-controlling interests	—	—	—	—	—	(6)	—	—	—	(6)
Net earnings before capital allocation	—	—	—	—	—	—	—	—	—	—
Capital allocation	—	—	—	—	—	—	—	—	—	—
Net earnings - common shareholders	—	—	—	—	—	—	—	—	—	—
Premiums on risk-based products (total net premiums)	4	6	5	4	4	6	6	5	19	22

Capital and Risk Solutions – Corporate

(C\$MM)	2022	2021				2020			Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2021	2020
Income										
Total net premiums	—	—	—	—	—	—	—	—	—	—
Regular net investment income	—	—	—	—	1	—	—	—	1	—
Changes in fair value										
through profit or loss	(6)	—	—	3	(6)	2	1	6	(3)	7
Total net investment income	(6)	—	—	3	(5)	2	1	6	(2)	7
Total income	(6)	—	—	3	(5)	2	1	6	(2)	7
Benefits and expenses										
Total paid or credited to policyholders	(8)	2	—	3	(6)	3	(1)	7	(1)	6
Commissions	—	—	—	—	—	—	—	—	—	—
Operating and administrative expenses	3	3	1	2	2	3	2	1	8	8
Other	—	1	—	—	—	—	—	—	1	—
Total benefits and expenses	(5)	6	1	5	(4)	6	1	8	8	14
Earnings (loss) before income taxes	(1)	(6)	(1)	(2)	(1)	(4)	—	(2)	(10)	(7)
Income taxes	—	—	—	(1)	—	—	—	—	(1)	—
Net earnings (loss) before non-controlling interests	(1)	(6)	(1)	(1)	(1)	(4)	—	(2)	(9)	(7)
Non-controlling interests	—	—	—	—	—	—	1	(1)	—	—
Net earnings (loss)	(1)	(6)	(1)	(1)	(1)	(4)	(1)	(1)	(9)	(7)
Preferred share dividends	—	—	—	—	—	—	—	—	—	—
Net earnings (loss) before capital allocation	(1)	(6)	(1)	(1)	(1)	(4)	(1)	(1)	(9)	(7)
Capital allocation	—	—	—	—	—	—	—	—	—	—
Net earnings (loss) - common shareholders	(1)	(6)	(1)	(1)	(1)	(4)	(1)	(1)	(9)	(7)

Capital and Risk Solutions – Balance Sheets

(C\$MM)

	2022		2021			2020		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Assets								
Cash and cash equivalents	345	318	483	380	589	408	664	701
Bonds	7,785	8,836	9,215	6,397	6,457	5,366	5,265	5,419
Mortgage loans	92	88	60	60	62	64	67	70
Loans to policyholders	116	117	117	113	114	113	118	119
Total invested assets	8,338	9,359	9,875	6,950	7,222	5,951	6,114	6,309
Funds held by ceding insurers	7,168	7,555	7,309	7,771	7,910	8,453	8,273	8,404
Reinsurance assets	111	128	129	122	122	139	138	135
Derivative financial instruments	14	5	2	3	2	1	—	—
Fixed assets	1	1	1	1	1	1	2	2
Other assets	397	323	379	319	344	310	298	310
Total other assets	412	329	382	323	347	312	300	312
Deferred tax assets	37	25	20	9	8	6	(10)	1
Total assets	16,066	17,396	17,715	15,175	15,609	14,861	14,815	15,161
Liabilities								
Insurance contract liabilities	11,912	13,129	13,245	10,818	11,173	10,459	10,468	10,666
Investment contract liabilities	789	887	913	912	914	996	1,049	1,084
	12,701	14,016	14,158	11,730	12,087	11,455	11,517	11,750
Other liabilities	1,000	811	918	801	909	800	795	1,033
Deferred tax liabilities	76	81	73	86	86	94	106	127
Total liabilities	13,777	14,908	15,149	12,617	13,082	12,349	12,418	12,910
Equity								
Non-controlling interests	(11)	(10)	(11)	(10)	(11)	(10)	(5)	(4)
Accumulated surplus	2,296	2,365	2,431	2,444	2,380	2,294	2,117	1,984
Accumulated other comprehensive income	4	133	146	124	158	228	285	271
Total equity	2,289	2,488	2,566	2,558	2,527	2,512	2,397	2,251
Total liabilities and equity	16,066	17,396	17,715	15,175	15,609	14,861	14,815	15,161

Lifeco Corporate

(C\$MM)

	2022	2021				2020			Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2021	2020
Income										
Total net premiums	—	—	—	—	—	—	—	—	—	—
Total net investment income	12	2	(2)	(3)	(2)	(6)	(2)	1	(5)	2
Fee and other income	—	—	—	—	—	—	—	—	—	—
Total income	12	2	(2)	(3)	(2)	(6)	(2)	1	(5)	2
Benefits and expenses										
Operating and administrative expenses	1	5	72	25	5	11	7	7	107	29
Other	1	—	—	1	1	3	4	2	2	9
Total benefits and expenses	2	5	72	26	6	14	11	9	109	38
Earnings (loss) before income taxes	10	(3)	(74)	(29)	(8)	(20)	(13)	(8)	(114)	(36)
Income taxes	3	(1)	(17)	(41)	(2)	(6)	(3)	(2)	(61)	(10)
Net earnings (loss) before capital allocation	7	(4)	(57)	12	(6)	(14)	(10)	(6)	(55)	(26)
Capital allocation	(5)	(2)	(3)	(3)	(3)	(2)	(2)	(2)	(11)	(8)
Net earnings (loss) - common shareholders ⁽¹⁾	2	(6)	(60)	9	(9)	(16)	(12)	(8)	(66)	(34)

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

Lifeco – Consolidated Source of Earnings⁽¹⁾

(C\$MM)

	For the three months ended March 31, 2022						2021					2020			Fiscal	Fiscal
	Canada	U.S.	Europe	C&RS	Corp	Total	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2021	2020
Expected profit on in-force business	320	241	220	159	(5)	935	935	975	986	925	885	842	803	732	3,771	3,106
Impact of new business	(12)	(69)	(15)	19	—	(77)	(77)	(60)	(5)	(72)	(71)	(86)	(66)	(69)	(208)	(307)
Experience gains and losses	46	(24)	63	15	3	103	103	79	92	55	58	93	36	98	284	32
Management actions and changes in assumptions	1	(2)	(9)	(1)	—	(11)	(11)	20	66	38	2	29	132	140	126	220
Other	—	(17)	(6)	—	—	(23)	(23)	(103)	(128)	(42)	(16)	(110)	—	—	(289)	(110)
Earnings on surplus (incl. financing charges)	—	(19)	(12)	(17)	7	(41)	(41)	(36)	(18)	21	(31)	6	8	102	(64)	120
Earnings before income taxes	355	110	241	175	5	886	886	875	993	925	827	774	913	1,003	3,620	3,061
Income taxes	(52)	(5)	(17)	(6)	(3)	(83)	(83)	(86)	(83)	(112)	(78)	158	(44)	(90)	(359)	26
Net earnings before non-controlling interests & preferred dividends	303	105	224	169	2	803	803	789	910	813	749	932	869	913	3,261	3,087
Non-controlling interests & preferred dividends	(28)	—	(5)	—	—	(33)	(33)	(24)	(38)	(29)	(42)	(20)	(43)	(50)	(133)	(144)
Net earnings - common shareholders	275	105	219	169	2	770	770	765	872	784	707	912	826	863	3,128	2,943
Items excluded from base earnings - post tax																
Actuarial assumption changes and other management actions	—	—	(8)	(1)	—	(9)	(9)	23	69	37	5	(23)	66	122	134	113
Market-related impacts on liabilities (<i>experience gains and losses and taxes</i>)	3	(2)	(12)	—	—	(11)	(11)	20	47	(19)	(24)	(31)	18	35	24	(127)
Net gain/charge on business dispositions (<i>management actions and other</i>) ⁽²⁾	—	—	—	—	—	—	—	(14)	—	—	—	143	94	—	(14)	237
Transaction costs related to acquisitions (<i>management actions and other</i>)	—	(1)	(6)	—	—	(7)	(7)	(74)	(90)	(24)	(1)	(47)	(31)	—	(189)	(78)
Tax legislative changes impact on liabilities	—	—	—	—	—	—	—	—	—	(21)	—	—	—	—	(21)	—
Revaluation of deferred tax asset (<i>taxes</i>)	—	—	—	—	—	—	—	—	—	—	—	196	—	—	—	196
Restructuring and integration costs (<i>other</i>)	—	(12)	—	—	—	(12)	(12)	(15)	(24)	(15)	(12)	(67)	—	—	(66)	(67)
Items excluded from base earnings	3	(15)	(26)	(1)	—	(39)	(39)	(60)	2	(42)	(32)	171	147	157	(132)	274
Base earnings⁽³⁾	272	120	245	170	2	809	809	825	870	826	739	741	679	706	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⁾ Net gain/charge on business dispositions includes: In Q4 2021, a net charge of \$14m on a business disposition in the Europe Corporate business unit; in Q4 2020, a net gain of \$143m on the sale of GLC included in the Canada Corporate business unit; in Q3 2020, a net gain of \$94m on the sale of IPSI included in Europe Ireland business unit.

⁽³⁾ This metric is a non-GAAP financial measure. Additional information regarding this non-GAAP financial measure (including the effect of reconciling items on a pre-tax basis) 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.

Expected Profit on In-Force Business - This component represents the portion of the consolidated net income on business in-force at the start of the reporting period that was expected to be realized based on the achievement of the best-estimate assumptions. It includes releases of provisions for adverse deviations, expected net earnings on deposits and expected net management fees. For fee based businesses, it includes all pre-tax core earnings except for sales-based expenses and the impact of fees being different from expected.

Impact of New Business - For non-fee based businesses, this is the difference between the premium received and the sum of the expenses incurred as a result of the sale and the new liabilities established at the point of sale. For fee based businesses, the impact of new business is equal to that portion of the expenses incurred as a result of the sale that have not been capitalized.

Experience Gains and Losses - This component represents gains and losses that are due to differences between the actual experience during the reporting period and the best-estimate assumptions at the start of the reporting period.

Management Actions and Changes in Assumptions - This component represents the impact on net income resulting from management actions, changes in actuarial assumptions or methodology, changes in margins for adverse deviations, and correction of errors.

Other - This component represents the amounts not included in any other line of the sources of earnings.

Earnings on Surplus - This component represents the earnings on the Company's surplus funds including investment income on seed capital and external financing costs.

Canada – Consolidated Source of Earnings

(CSMM)	2022		2021			2020			Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2021	2020
Expected profit on in-force business	320	336	339	328	311	322	319	303	1,314	1,241
Impact of new business	(12)	(4)	(11)	(7)	2	2	(16)	(12)	(20)	(43)
Experience gains and losses	46	88	88	18	66	87	(6)	69	260	183
Management actions and changes in assumptions	1	(18)	(15)	(7)	(18)	(40)	4	58	(58)	(106)
Other	—	—	—	—	—	(68)	—	—	—	(68)
Earnings on surplus (incl. financing charges)	—	19	(7)	20	9	29	11	24	41	86
Earnings before income taxes	355	421	394	352	370	332	312	442	1,537	1,293
Income taxes	(52)	(85)	(61)	(36)	(54)	(3)	(18)	(60)	(236)	(109)
Net earnings before non-controlling interests & preferred dividends	303	336	333	316	316	329	294	382	1,301	1,184
Non-controlling interests & preferred dividends	(28)	(29)	(28)	(28)	(29)	(29)	(28)	(29)	(114)	(114)
Net earnings - common shareholders	275	307	305	288	287	300	266	353	1,187	1,070
Items excluded from base earnings - post tax										
Actuarial assumption changes and other management actions	—	(13)	(11)	(6)	(13)	(147)	4	43	(43)	(194)
Market-related impacts on liabilities (<i>experience gains and losses and taxes</i>)	3	3	4	1	2	(10)	(8)	(5)	10	(51)
Net gain/charge on business dispositions (<i>management actions and other</i>) ⁽¹⁾	—	—	—	—	—	143	—	—	—	143
Restructuring and integration costs (<i>other</i>)	—	—	—	—	—	(34)	—	—	—	(34)
Items excluded from base earnings	3	(10)	(7)	(5)	(11)	(48)	(4)	38	(33)	(136)
Base earnings⁽²⁾	272	317	312	293	298	348	270	315	1,220	1,206

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

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

⁽²⁾ This metric is a non-GAAP financial measure. Additional information regarding this non-GAAP financial measure (including the effect of reconciling items on a pre-tax basis) 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.

U.S. – Consolidated Source of Earnings

(CSMM)

	2022		2021			2020			Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2021	2020
Expected profit on in-force business	241	261	252	205	177	148	114	90	895	447
Impact of new business	(69)	(63)	(58)	(56)	(64)	(51)	(40)	(32)	(241)	(164)
Experience gains and losses	(24)	(2)	44	58	28	(1)	11	5	128	(5)
Management actions and changes in assumptions	(2)	1	(3)	(4)	(2)	(56)	13	—	(8)	(43)
Other	(17)	(72)	(60)	(42)	(16)	(42)	—	—	(190)	(42)
Earnings on surplus (incl. financing charges)	(19)	(34)	8	23	(12)	3	22	47	(15)	39
Earnings before income taxes	110	91	183	184	111	1	120	110	569	232
Income taxes	(5)	(11)	(10)	(39)	(14)	194	(22)	(17)	(74)	157
Net earnings before non-controlling interests & preferred dividends	105	80	173	145	97	195	98	93	495	389
Non-controlling interests & preferred dividends	—	12	(5)	5	(8)	13	(9)	(15)	4	(9)
Net earnings - common shareholders	105	92	168	150	89	208	89	78	499	380
Items excluded from base earnings - post tax										
Actuarial assumption changes and other management actions	—	2	4	—	—	3	38	—	6	41
Market-related impacts on liabilities (<i>experience gains and losses and taxes</i>)	(2)	(1)	(1)	(1)	(2)	(1)	(1)	(5)	(5)	(19)
Transaction costs related to acquisitions (<i>management actions and other</i>)	(1)	(50)	(32)	(24)	(1)	(47)	(31)	—	(107)	(78)
Revaluation of deferred tax asset (<i>taxes</i>)	—	—	—	—	—	196	—	—	—	196
Restructuring and integration costs (<i>other</i>)	(12)	(15)	(24)	(15)	(12)	(33)	—	—	(66)	(33)
Items excluded from base earnings	(15)	(64)	(53)	(40)	(15)	118	6	(5)	(172)	107
Base earnings⁽¹⁾	120	156	221	190	104	90	83	83	671	273

⁽¹⁾ This metric is a non-GAAP financial measure. Additional information regarding this non-GAAP financial measure (including the effect of reconciling items on a pre-tax basis) 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.

Putnam – Source of Earnings

(CSMM)

	2022	2021				2020			Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2021	2020
Expected profit on in-force business	17	41	37	28	16	42	13	2	122	69
Impact of new business	(8)	(8)	(7)	(8)	(7)	(9)	(10)	(10)	(30)	(43)
Experience gains and losses	(7)	7	6	2	—	4	8	2	15	4
Earnings on surplus (incl. financing charges)	(18)	(33)	(9)	(3)	(10)	(2)	12	32	(55)	(8)
Earnings (loss) before income taxes	(16)	7	27	19	(1)	35	23	26	52	22
Income taxes	11	24	12	(3)	6	(13)	(1)	1	39	5
Net earnings (loss) before non-controlling interests & preferred dividends	(5)	31	39	16	5	22	22	27	91	27
Non-controlling interests & preferred dividends	—	12	(5)	5	(8)	13	(9)	(15)	4	(9)
Net earnings (loss) - common shareholders	(5)	43	34	21	(3)	35	13	12	95	18

Europe – Consolidated Source of Earnings

(CSMM)	2022		2021			2020			Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2021	2020
Expected profit on in-force business	220	216	225	227	221	213	213	189	889	808
Impact of new business	(15)	4	(21)	(12)	(8)	3	(19)	(29)	(37)	(71)
Experience gains and losses	63	28	119	11	(6)	20	40	33	152	(59)
Management actions and changes in assumptions	(9)	52	90	48	22	83	120	56	212	304
Other	(6)	(31)	—	—	—	—	—	—	(31)	—
Earnings on surplus (incl. financing charges)	(12)	(13)	(9)	(8)	(18)	(16)	(20)	21	(48)	(15)
Earnings before income taxes	241	256	404	266	211	303	334	270	1,137	967
Income taxes	(17)	(12)	(42)	(75)	(11)	(46)	(12)	(11)	(140)	(33)
Net earnings before non-controlling interests & preferred dividends	224	244	362	191	200	257	322	259	997	934
Non-controlling interests & preferred dividends	(5)	(5)	(5)	(6)	(5)	(4)	(6)	(6)	(21)	(21)
Net earnings - common shareholders	219	239	357	185	195	253	316	253	976	913
Items excluded from base earnings - post tax										
Actuarial assumption changes and other management actions	(8)	46	81	41	18	78	22	50	186	188
Market-related impacts on liabilities (<i>experience gains and losses and taxes</i>)	(12)	18	44	(19)	(24)	(20)	18	24	19	(57)
Tax legislative changes impact on liabilities	—	—	—	(21)	—	—	—	—	(21)	—
Net gain/charge on business dispositions (<i>management actions and other</i>) ⁽¹⁾	—	(14)	—	—	—	—	94	—	(14)	94
Transaction costs related to acquisitions (<i>management actions and other</i>)	(6)	(24)	—	—	—	—	—	—	(24)	—
Items excluded from base earnings	(26)	26	125	1	(6)	58	134	74	146	225
Base earnings⁽²⁾	245	213	232	184	201	195	182	179	830	688

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

- In Q4 2021, a net charge of \$14m on a business disposition in the Europe Corporate business unit.
- In Q3 2020, a net gain of \$94m on the sale of IPSI included in Europe Ireland business unit.

⁽²⁾ This metric is a non-GAAP financial measure. Additional information regarding this non-GAAP financial measure (including the effect of reconciling items on a pre-tax basis) 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.

Capital and Risk Solutions – Consolidated Source of Earnings

(CSMM)

	2022		2021			2020			Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2021	2020
Expected profit on in-force business	159	166	174	170	181	163	161	155	691	628
Impact of new business	19	3	85	3	(1)	(40)	9	4	90	(29)
Experience gains and losses	15	(34)	(159)	(13)	(29)	(6)	(7)	(7)	(235)	(77)
Management actions and changes in assumptions	(1)	(15)	(6)	1	—	42	(5)	26	(20)	65
Earnings on surplus (incl. financing charges)	(17)	(8)	(5)	(6)	(5)	1	4	13	(24)	26
Earnings before income taxes	175	112	89	155	146	160	162	191	502	613
Income taxes	(6)	21	13	(3)	(1)	7	5	(4)	30	1
Net earnings - common shareholders	169	133	102	152	145	167	167	187	532	614
Items excluded from base earnings - post tax										
Actuarial assumption changes and other management actions	(1)	(12)	(5)	2	—	43	2	29	(15)	78
Market-related impacts on liabilities (<i>experience gains and losses and taxes</i>)	—	—	—	—	—	—	9	21	—	—
Items excluded from base earnings	(1)	(12)	(5)	2	—	43	11	50	(15)	78
Base earnings⁽¹⁾	170	145	107	150	145	124	156	137	547	536

⁽¹⁾ This metric is a non-GAAP financial measure. Additional information regarding this non-GAAP financial measure (including the effect of reconciling items on a pre-tax basis) 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.

Corporate – Consolidated Source of Earnings

(C\$MM)	2022			2021			2020			Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2021	2020	
Expected profit on in-force business	(5)	(4)	(4)	(5)	(5)	(4)	(4)	(5)	(18)	(18)	
Experience gains and losses	3	(1)	—	(19)	(1)	(7)	(2)	(2)	(21)	(10)	
Other	—	—	(68)	—	—	—	—	—	(68)	—	
Earnings on surplus (incl. financing charges)	7	—	(5)	(8)	(5)	(11)	(9)	(3)	(18)	(16)	
Earnings (loss) before income taxes	5	(5)	(77)	(32)	(11)	(22)	(15)	(10)	(125)	(44)	
Income taxes	(3)	1	17	41	2	6	3	2	61	10	
Net earnings (loss) before non-controlling interests & preferred dividends	2	(4)	(60)	9	(9)	(16)	(12)	(8)	(64)	(34)	
Non-controlling interests & preferred dividends	—	(2)	—	—	—	—	—	—	(2)	—	
Net earnings (loss) - common shareholders	2	(6)	(60)	9	(9)	(16)	(12)	(8)	(66)	(34)	
Items excluded from base earnings - post tax											
Transaction costs related to acquisitions (<i>management actions and other</i>)	—	—	(58)	—	—	—	—	—	(58)	—	
Items excluded from base earnings	—	—	(58)	—	—	—	—	—	(58)	—	
Base earnings (loss)⁽¹⁾	2	(6)	(2)	9	(9)	(16)	(12)	(8)	(8)	(34)	

⁽¹⁾ This metric is a non-GAAP financial measure. Additional information regarding this non-GAAP financial measure (including the effect of reconciling items on a pre-tax basis) 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.