

GREAT-WEST  
**LIFECO** INC.

# Quarterly Results Presentation

Q2 2022



# Cautionary notes

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This document may contain forward-looking information. Forward-looking information includes statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "will", "may", "expects", "anticipates", "intends", "plans", "believes", "estimates", "objective", "target", "potential" and other similar expressions or negative versions thereof. These statements include, without limitation, statements about the expected impact (or lack of impact) of IFRS 17 on the Company's business strategy, financial strength, deployable capital, Life Insurance Capital Adequacy Test (LICAT) ratio, base and net earnings, shareholders' equity, ratings and leverage ratios. Forward-looking information also includes statements about the Company's operations, business (including business mix), financial condition, expected financial performance (including revenues, earnings or growth rates), ongoing business strategies or prospects, climate-related goals, anticipated global economic conditions and possible future actions by the Company, including statements made with respect to the expected cost (including deferred consideration), benefits, timing of integration activities and revenue and expense synergies of acquisitions and divestitures, including but not limited to the acquisitions of the full-service retirement business of Prudential Financial Inc. (Prudential), Personal Capital Corporation (Personal Capital) and the retirement services business of Massachusetts Mutual Life Insurance Company (MassMutual), expected capital management activities and use of capital, estimates of risk sensitivities affecting capital adequacy ratios, expected dividend levels, expected cost reductions and savings, expected expenditures or investments (including but not limited to investment in technology infrastructure and digital capabilities and solutions), the timing and completion of the joint venture between Allied Irish Banks plc and Canada Life Irish Holding Company Limited, the impact of regulatory developments on the Company's business strategy and growth objectives, the expected impact of the current pandemic health event resulting from the coronavirus (COVID-19) and related economic and market impacts on the Company's business operations, financial results and financial condition. Forward-looking statements are based on expectations, forecasts, estimates, predictions, projections and conclusions about future events that were current at the time of the statements and are inherently subject to, among other things, risks, uncertainties and assumptions about the Company, economic factors and the financial services industry generally, including the insurance, mutual fund and retirement solutions industries. They are not guarantees of future performance, and the reader is cautioned that actual events and results could differ materially from those expressed or implied by forward-looking statements. Many of these assumptions are based on factors and events that are not within the control of the Company and there is no assurance that they will prove to be correct. In particular, statements about the expected impact of IFRS 17 on the Company (including statements about the impact on base and net earnings and LICAT) are based on the Company's expected 2022 IFRS 4 earnings mix and composition as at the start of 2022, adjusted to reflect fully synergized earnings from the acquisitions of MassMutual's and Prudential's retirement businesses, and on current market and economic conditions. In all cases, whether or not actual results differ from forward-looking information may depend on numerous factors, developments and assumptions, including, without limitation, the severity, magnitude and impact of the COVID-19 pandemic (including the effects of the COVID-19 pandemic and the effects of governments' and other businesses' responses to the COVID-19 pandemic on the economy and the Company's financial results, financial condition and operations), the duration of COVID-19 impacts and the availability and adoption of vaccines, the effectiveness of vaccines, the emergence of COVID-19 variants, geopolitical tensions and related economic impacts, assumptions around sales, fee rates, asset breakdowns, lapses, plan contributions, redemptions and market returns, the ability to integrate the acquisitions of Personal Capital and the retirement services business of MassMutual and Prudential, the ability to leverage Empower's, Personal Capital's and MassMutual's and Prudential's retirement services businesses and achieve anticipated synergies, customer behaviour (including customer response to new products), the Company's reputation, market prices for products provided, sales levels, premium income, fee income, expense levels, mortality experience, morbidity experience, policy and plan lapse rates, participant net contribution, reinsurance arrangements, liquidity requirements, capital requirements, credit ratings, taxes, inflation, interest and foreign exchange rates, investment values, hedging activities, global equity and capital markets (including continued access to equity and debt markets), industry sector and individual debt issuers' financial conditions (including developments and volatility arising from the COVID-19 pandemic, particularly in certain industries that may comprise part of the Company's investment portfolio), business competition, impairments of goodwill and other intangible assets, the Company's ability to execute strategic plans and changes to strategic plans, technological changes, breaches or failure of information systems and security (including cyber attacks), payments required under investment products, changes in local and international laws and regulations, changes in accounting policies and the effect of applying future accounting policy changes, changes in actuarial standards, unexpected judicial or regulatory proceedings, catastrophic events, continuity and availability of personnel and third party service providers, the Company's ability to complete strategic transactions and integrate acquisitions, unplanned material changes to the Company's facilities, customer and employee relations or credit arrangements, levels of administrative and operational efficiencies, changes in trade organizations, and other general economic, political and market factors in North America and internationally. In addition, as we work to advance our climate goals, external factors outside of Lifeco's reasonable control may act as constraints on their achievement, including varying decarbonization efforts across economies, the need for thoughtful climate policies around the world, more and better data, reasonably supported methodologies, technological advancements, the evolution of consumer behavior, the challenges of balancing interim emissions goals with an orderly and just transition, and other significant considerations such as legal and regulatory obligations. The reader is cautioned that the foregoing list of assumptions and factors is not exhaustive, and there may be other factors listed in other filings with securities regulators, including factors set out in the Company's 2021 Annual MD&A under "Risk Management and Control Practices" and "Summary of Critical Accounting Estimates" and in the Company's annual information form dated February 9, 2022 under "Risk Factors", which, along with other filings, is available for review at [www.sedar.com](http://www.sedar.com). The reader is also cautioned to consider these and other factors, uncertainties and potential events carefully and not to place undue reliance on forward-looking information. Other than as specifically required by applicable law, the Company does not intend to update any forward-looking information whether as a result of new information, future events or otherwise.

## CAUTIONARY NOTE REGARDING NON-GAAP FINANCIAL MEASURES AND RATIOS

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



# SUMMARY OF RESULTS

**Paul Mahon**

President & CEO  
Great-West Lifeco

# OVERVIEW

- Diversified and resilient business delivered solid results; includes full quarter of Prudential transaction
- Higher base earnings in Canada, Europe and CRS; U.S. more impacted by markets
- Integration of U.S. acquired businesses on track; at or exceeding targeted benefits
- Strong outlook for Empower and its value creation potential
- Navigating macro challenges – equity markets, interest rates and currency impacts

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

	Q2 YTD 2022	1-Year (2020 - 2021)	3-Year (2018 - 2021)
<b>Medium-Term Financial Objectives</b>	<b>Base<sup>2</sup></b>	<b>Base<sup>2</sup></b>	<b>Base<sup>2</sup></b>
8-10% base EPS growth p.a. <sup>2</sup>	4.6%	21.9%	13.4% CAGR
14-15% base ROE <sup>2,4</sup>	14.5%	14.6%	13.6% average
Target dividend payout ratio 45-55% of base earnings <sup>2</sup>	55.7%	51.4%	56.7% average
<b>Net Financial Highlights</b>	<b>Net</b>	<b>Net</b>	<b>Net</b>
EPS growth p.a. <sup>3</sup>	0.6%	6.1%	3.9% CAGR
ROE <sup>3,4</sup>	13.7%	14.0%	13.3% average
Dividend payout ratio <sup>3</sup>	60.6%	53.6%	58.4% average

Q2 YTD 2022  
Base EPS

**\$1.76**

Up 4.6% YoY

Q2 YTD 2022  
Net EPS

**\$1.62**

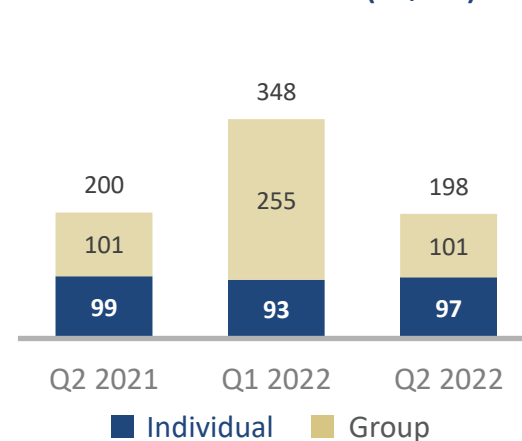
Up 0.6% YoY

1. Medium-term defined as 3-5 years. 2. Base earnings per common share (EPS), base return on common shareholders' equity (ROE) and target dividend payout ratio (base) are non-GAAP ratios calculated using base earnings, a non-GAAP financial measure. These ratios/measures do not have standardized meanings under GAAP and might not be comparable to similar financial measures disclosed by other issuers. Additional information on these ratios/measures is incorporated by reference and can be found under "Non-GAAP Financial Measures and Ratios" in our Q2 2022 MD&A and can be accessed on SEDAR at [www.sedar.com](http://www.sedar.com). 3. Additional information regarding the composition of this financial measure has been incorporated by reference and can be found in the "Glossary" section of the Company's Q2 2022 MD&A.

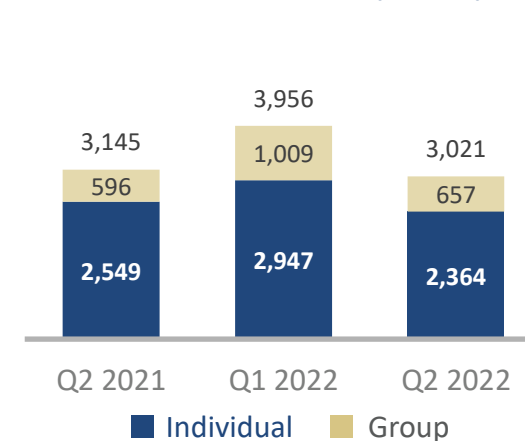
# CANADA

- Insurance sales in line with prior year
- Group retirement rollover sales strong in quarter; Individual Wealth sales impacted by market uncertainty
- Wealth AUA decline primarily due to equity market impact
- Strong momentum at ClaimSecure - integration on track, increasing quote activity, and significant joint sale in quarter
- Dividend scale interest rate increase in participating life insurance products announced in May

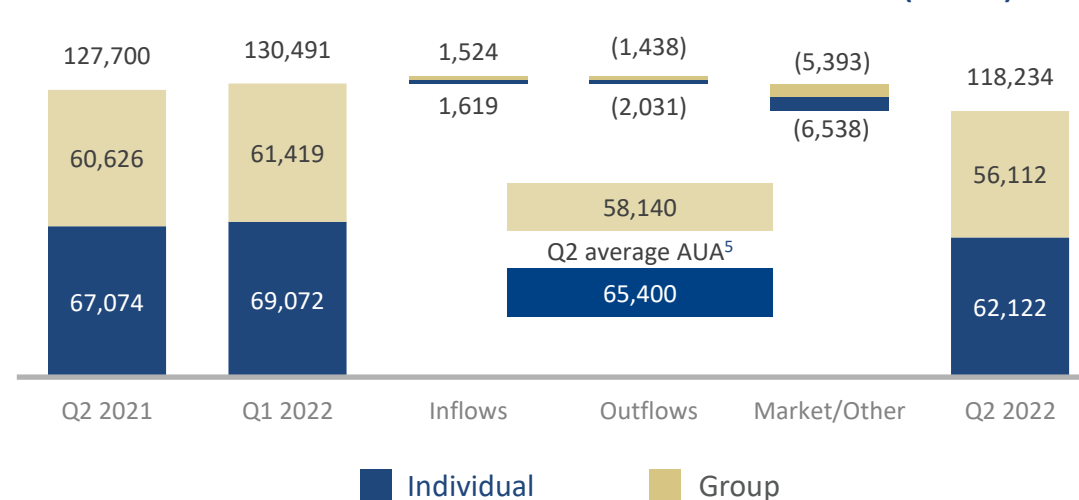
### Insurance Sales<sup>1</sup> (C\$m)



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



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

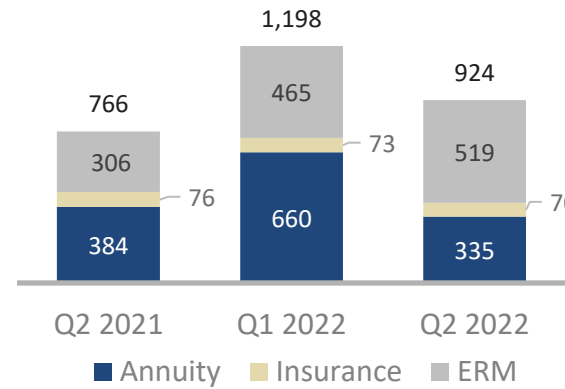


1. Additional information regarding the composition of this financial measure has been incorporated by reference and can be found in the Glossary section of the Company's Q2 2022 MD&A, available for review on SEDAR at [www.sedar.com](http://www.sedar.com).  
 2. This metric is a non-GAAP financial measure. Additional information regarding this measure has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's Q2 2022 MD&A, available for review on SEDAR at [www.sedar.com](http://www.sedar.com).  
 3. Individual wealth fee business AUA includes segregated funds and proprietary and third party mutual funds; Group wealth fee business AUA relates to segregated funds. Risk-based products are excluded.  
 4. 2021 comparative figures have been restated to include Financial Horizons Group and Excel Private Wealth Inc. assets under administration in the Canada segment.  
 5. This metric is a non-GAAP financial measure and is calculated using daily averages if available and simple averages for the remainder

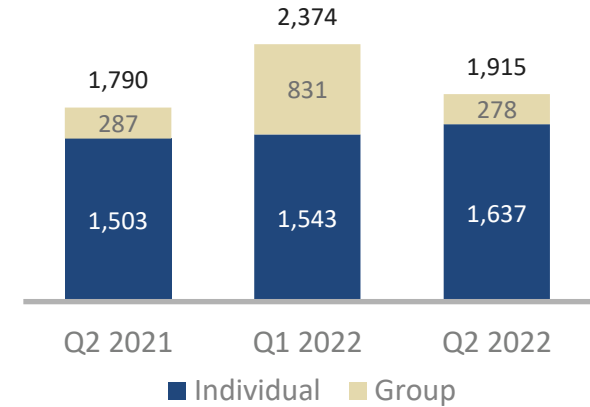
# EUROPE

- Solid Insurance and Annuity sales performance with continued growth in Equity Release Mortgages (ERM)
- Strong individual wealth sales in the U.K. and Ireland
- Sequential decline in group wealth sales due to a large pension sale in Ireland in Q1 2022
- Wealth and Investment Only AUA impacted by currency (\$5.0b) and unfavourable market movements (\$15.4b)

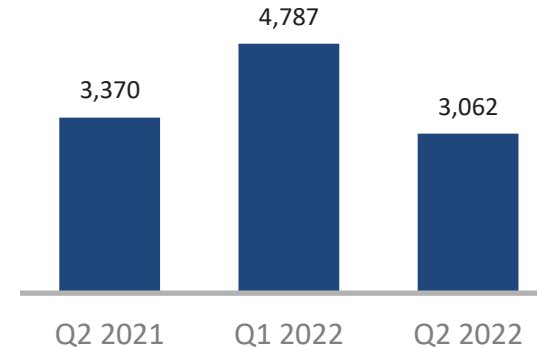
### Insurance & Annuity Sales<sup>1</sup> (C\$m)



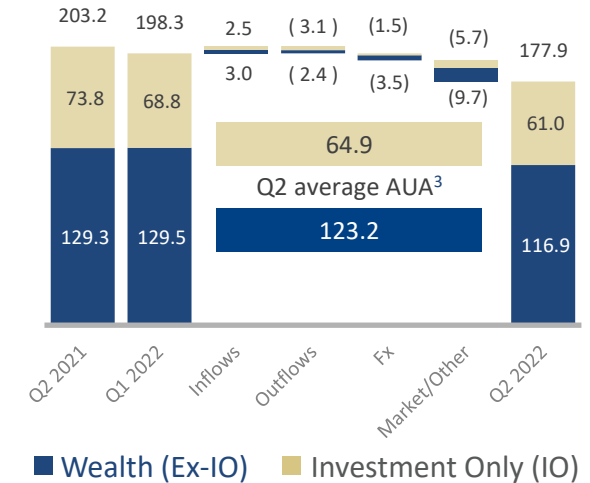
### Wealth Sales<sup>1</sup> (C\$m)



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



### Wealth & Investment Only AUA<sup>2</sup> and Flows (C\$b)

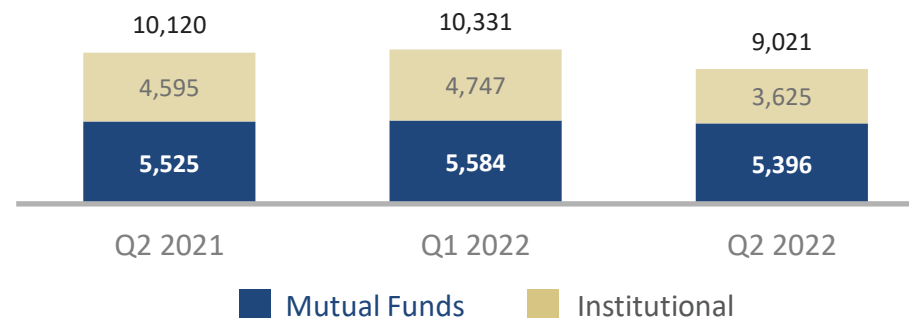


1. Additional information regarding the composition of this financial measure has been incorporated by reference and can be found in the Glossary section of the Company's Q2 2022 MD&A, available for review on SEDAR at [www.sedar.com](http://www.sedar.com).  
 2. This metric is a non-GAAP financial measure. Additional information regarding this financial measure has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's Q2 2022 MD&A, available for review on SEDAR at [www.sedar.com](http://www.sedar.com). 3. This metric is a non-GAAP financial measure and is calculated as the simple average of ending AUA at Q1 2022 and Q2 2022

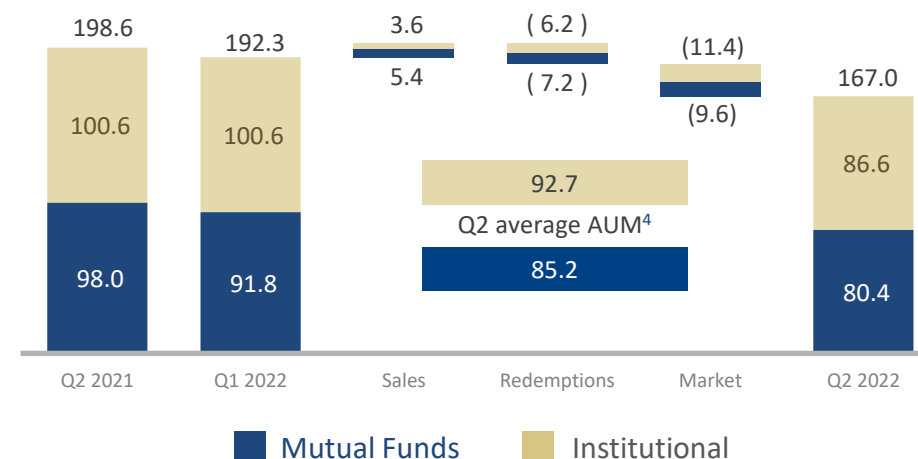
# PUTNAM

- AUM down US\$25b from prior quarter; net outflows of US\$4.4b
  - Outflows are in lower-fee fixed income products
  - Higher-earning equity products are slightly positive YTD
- Strong investment performance continues
  - 65% and 79% of fund assets performed at levels above the Lipper Median on a 3-year and 5-year basis
  - 23 funds currently rated 4- or 5-star by Morningstar Ratings

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



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



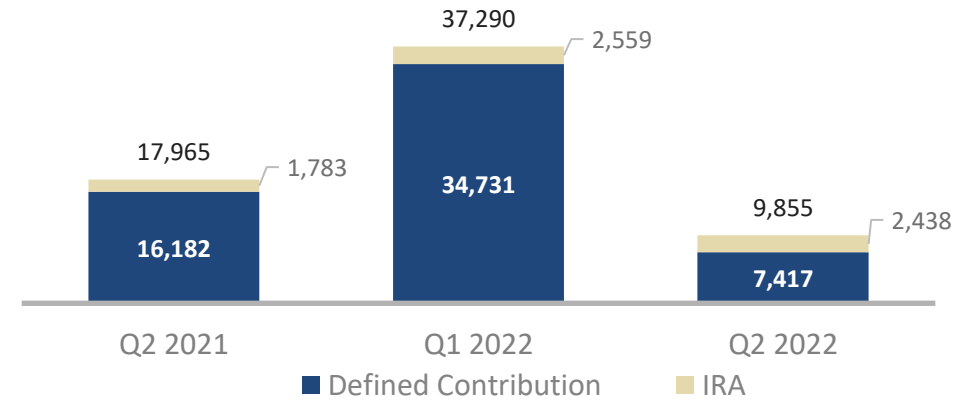
1. Additional information regarding the composition of this financial measure has been incorporated by reference and can be found in the Glossary section of the Company's Q2 2022 MD&A, available for review on SEDAR at [www.sedar.com](http://www.sedar.com). 2. This metric is a non-GAAP financial measure. Additional information regarding this financial measure has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's Q2 2022 MD&A, available for review on SEDAR at [www.sedar.com](http://www.sedar.com). 3. Assets under management excludes US\$707 million at June 30, 2022 in assets for which Putnam provides investment recommendations, but has no control over implementation of investment decisions and no trading authority, including model portfolios and model-only separately managed accounts, and Putnam-designed custom indices that serve as the reference benchmark for third-party insurance investment products (US\$602 million at March 31, 2022 and US\$208 million at June 30, 2021). 4. This metric is a non-GAAP financial measure and is calculated based on the average of the daily assets under management for the period (90 days for a quarter average, 365 days for an annual average, etc).



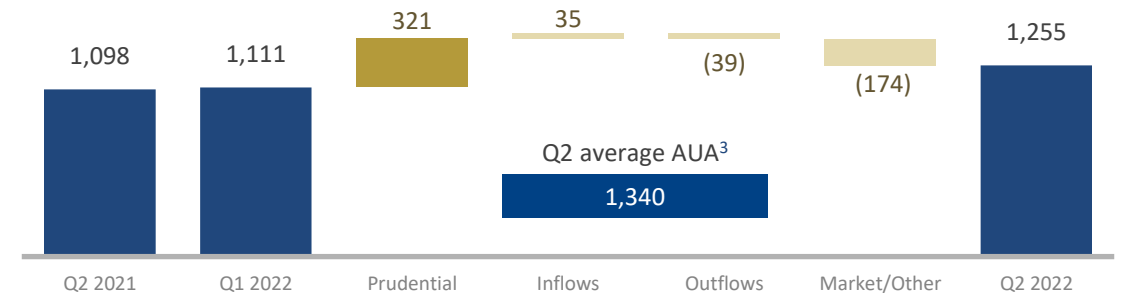
# EMPOWER

- Lower large plan sales at Empower
  - Q2 2022 included 1 large plan sale totalling US\$1b compared to 3 sales totalling US\$11b in Q2 2021
- Strong growth in Retail Wealth Management sales
- Empower AUA (ex-Personal Capital) up 14% YoY to US\$1.26t
  - Prudential added AUA of US\$321b
- Invested assets acquired through Prudential transaction of US\$36b (C\$45b) (See pages 35 and 36)
- MassMutual and Personal Capital integration programs on track

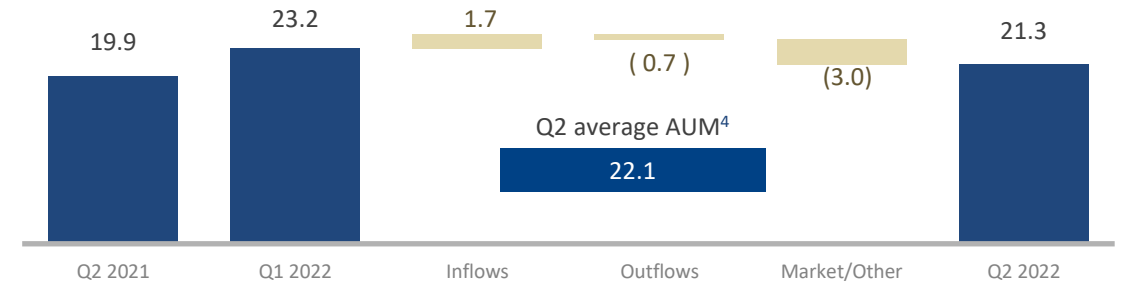
## Empower Sales<sup>1</sup> (ex-Personal Capital) (US\$m)



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



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



1. Additional information regarding the composition of this financial measure has been incorporated by reference and can be found in the Glossary section of the Company's Q2 2022 MD&A, available for review on SEDAR at [www.sedar.com](http://www.sedar.com).

2. This metric is a non-GAAP financial measure. Additional information regarding this financial measure has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's Q2 2022 MD&A, available for review on SEDAR at [www.sedar.com](http://www.sedar.com). 3. This metric is a non-GAAP financial measure and is calculated based on the monthly average of the three months in the quarter. 4. This metric is a non-GAAP financial measure and is calculated based on the daily ending balance for the quarter averaged by the days in the quarter

# UPDATE ON U.S. ACQUISITIONS

*Leveraging acquired businesses to drive our growth strategy for Empower, both as a leader in DC retirement and as a growing retail wealth manager*

## MassMutual

- Client, asset, and revenue retention tracking ahead of our original expectations
- Completed six of eight waves of MassMutual client migrations, on track to finish in Q4
- Pre-tax run-rate expense synergies of US\$160m expected at end of integration in 2022; US\$88m achieved to date

## Prudential

- Strengthens Empower's position as the second largest retirement services company in the U.S., with a participant base of over 17m, 71k workplace plans and AUA of US\$1.3t
- Pre-tax run-rate expense synergies of US\$180m expected over the next 24 months; US\$25m achieved to date

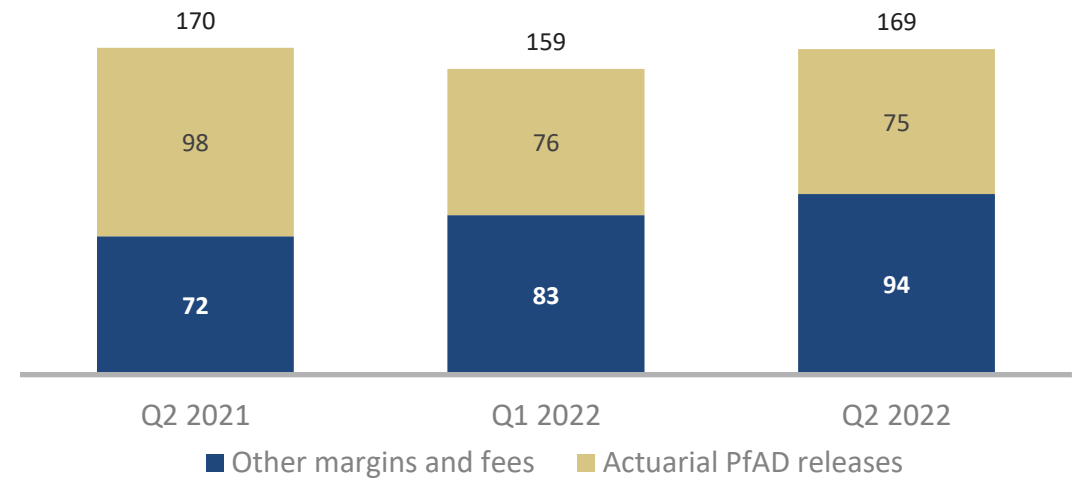
## Personal Capital

- Enhancing Empower's DC business with the launch of a new digital experience leveraging Personal Capital capabilities; available to 8.5m plan participants
- Accelerating Empower's retail wealth management strategy by deploying Personal Capital's hybrid digital tools and advice to grow roll-over and out-of-plan assets

# CAPITAL AND RISK SOLUTIONS (CRS)

- CRS expected profit<sup>1</sup> steady YoY; up 6% from Q1 2022
  - Strong overall growth compensated for the YoY reduction in actuarial PfAD releases
  - Other margins and fees are up 29% reflecting growth in structured reinsurance and P&C business
- Strong pipeline and business expansion
  - Strong pipeline of new business in both Structured and Longevity reinsurance portfolios
  - Continued focus on core U.S. and European markets while expanding into new markets, such as Japan and Israel

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



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



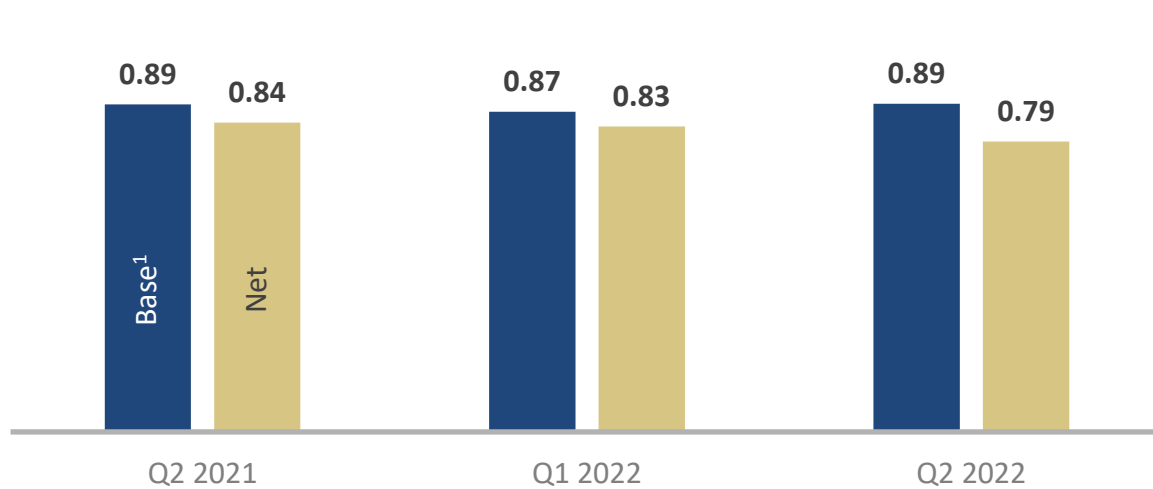
# FINANCIAL HIGHLIGHTS

**Garry MacNicholas**

EVP & CFO  
Great-West Lifeco

# EARNINGS

## Earnings per Share (C\$m)



## Earnings (C\$m)

	Canada	U.S.	Europe	CRS	(Base) <sup>1,2</sup> Lifeco	(Net) <sup>2</sup> Lifeco
Q2 2022	296	143	208	174	830	735
Q1 2022	272	120	245	170	809	770
Q2 2021	293	190	184	150	826	784
YOY	1%	(25%)	13%	16%	0%	(6%)
Constant Currency <sup>3</sup>	1%	(27%)	23%	16%	2%	(4%)

### Canada

- Strong group insurance results in health and disability
- Fee income impacted by equity markets
- Unfavourable individual insurance experience

### U.S.

- Base earnings contribution of C\$45m (U\$35m) related to the Prudential acquisition
- Empower impacted by lower fee income and higher operating expenses
- Putnam impacted by lower fee income and seed portfolio losses

### Europe

- Strong investment gains, favourable group protection and longevity experience in the UK
- Favourable mortality and morbidity experience in Ireland
- Significant impact from FX movements

### Capital & Risk Solutions

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

1. This metric is a non-GAAP financial measure. Additional information regarding this financial measure has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's Q2 2022 MD&A, available for review on SEDAR at [www.sedar.com](http://www.sedar.com). 2. Lifeco totals include Lifeco corporate earnings. 3. Constant currency is a non-GAAP measure. Refer to the discussion of this measure in the Company's Q2 2022 MD&A, which is incorporated by reference.

# EARNINGS RECONCILIATION

	Q2 2022		Q1 2022		Q2 2021	
	Post-Tax (C\$m)	Per Share (C\$)	Post-Tax (C\$m)	Per Share (C\$)	Post-Tax (C\$m)	Per Share (C\$)
<b>Base earnings<sup>1</sup></b>	830	0.89	809	0.87	826	0.89
Items excluded from base earnings						
Actuarial assumption changes and other management actions	21	0.02	(9)	(0.01)	37	0.04
Market-related impacts on liabilities	(15)	(0.02)	(11)	(0.01)	(19)	(0.02)
Transaction costs related to acquisitions	(57)	(0.06)	(7)	(0.01)	-	-
Restructuring and integration costs	(44)	(0.05)	(12)	(0.01)	(15)	(0.02)
Net gain/charge on business dispositions	-	-	-	-	(24)	(0.03)
Tax legislative changes impact on liabilities	-	-	-	-	(21)	(0.02)
<b>Items excluded from base earnings<sup>1</sup></b>	<b>(95)</b>	<b>(0.10)</b>	<b>(39)</b>	<b>(0.04)</b>	<b>(42)</b>	<b>(0.05)</b>
<b>Net earnings – common shareholders</b>	<b>735</b>	<b>0.79</b>	<b>770</b>	<b>0.83</b>	<b>784</b>	<b>0.84</b>

1. Base earnings is a non-GAAP financial measure and Base EPS is a non-GAAP ratio. Additional information regarding the financial measure and ratio have been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's Q2 2022 MD&A, available for review on SEDAR at [www.sedar.com](http://www.sedar.com). Note: Pre-tax amounts for items excluded from base earnings can be found in the Non-GAAP Financial Measures and Ratios section of the Company's Q2 2022 MD&A, available for review on SEDAR at [www.sedar.com](http://www.sedar.com).

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

(C\$m)	Canada	U.S.	Europe	CRS	Corp.	Q2/22 Total	Q1/22 Total	Q2/21 Total
Expected profit on in-force business	336	305	207	169	(7)	1,010	935	925
Impact of new business	(6)	(71)	(15)	5	-	(87)	(77)	(72)
Experience gains and losses	52	(65)	54	28	2	71	117	69
Earnings on surplus (incl. financing charges)	10	(35)	(13)	(20)	19	(39)	(41)	21
<b>Base earnings before tax</b>	<b>392</b>	<b>134</b>	<b>233</b>	<b>182</b>	<b>14</b>	<b>955</b>	<b>934</b>	<b>943</b>
Taxes	(68)	9	(20)	(8)	(5)	(92)	(92)	(88)
<b>Base earnings before non-controlling interests &amp; preferred dividends</b>	<b>324</b>	<b>143</b>	<b>213</b>	<b>174</b>	<b>9</b>	<b>863</b>	<b>842</b>	<b>855</b>
Non-controlling interests & preferred dividends	(28)	-	(5)	-	-	(33)	(33)	(29)
<b>Base earnings – common shareholders</b>	<b>296</b>	<b>143</b>	<b>208</b>	<b>174</b>	<b>9</b>	<b>830</b>	<b>809</b>	<b>826</b>

1. The source of earnings is calculated in accordance with OSFI's guideline – Source of Earnings Disclosure (Life Insurance Companies). 2. This metric is a non-GAAP financial measure. Additional information regarding this financial measure has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's Q2 2022 MD&A, available for review on SEDAR at [www.sedar.com](http://www.sedar.com).

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

(C\$m)	Canada	U.S.	Europe	CRS	Corp.	Q2/22 Total	Q1/22 Total	Q2/21 Total
Expected profit on in-force business	336	305	207	169	(7)	1,010	935	925
Impact of new business	(6)	(71)	(15)	5	-	(87)	(77)	(72)
Experience gains and losses	58	(86)	58	20	2	52	103	55
Management actions and changes in assumptions	1	(67)	22	1	-	(43)	(11)	38
Other	-	(60)	(4)	-	-	(64)	(23)	(42)
Earnings on surplus (incl. financing charges)	10	(35)	(13)	(20)	19	(39)	(41)	21
<b>Net earnings before tax</b>	<b>399</b>	<b>(14)</b>	<b>255</b>	<b>175</b>	<b>14</b>	<b>829</b>	<b>886</b>	<b>925</b>
Taxes	(70)	43	(21)	(8)	(5)	(61)	(83)	(112)
<b>Net earnings before non-controlling interests &amp; preferred dividends</b>	<b>329</b>	<b>29</b>	<b>234</b>	<b>167</b>	<b>9</b>	<b>768</b>	<b>803</b>	<b>813</b>
Non-controlling interests & preferred dividends	(28)	-	(5)	-	-	(33)	(33)	(29)
<b>Net earnings – common shareholders</b>	<b>301</b>	<b>29</b>	<b>229</b>	<b>167</b>	<b>9</b>	<b>735</b>	<b>770</b>	<b>784</b>

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



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

## Experience gains and losses

For three months ended Jun. 30/22 (C\$m)	Pre-Tax	Post-Tax
Yield enhancement	76	61
Market related impact on liabilities	(19)	(15)
Credit related	19	17
Mortality / longevity / morbidity	99	80
Expenses and Fees	(125)	(106)
Other	2	19
<b>Total experience gains / losses</b>	<b>52</b>	<b>56</b>

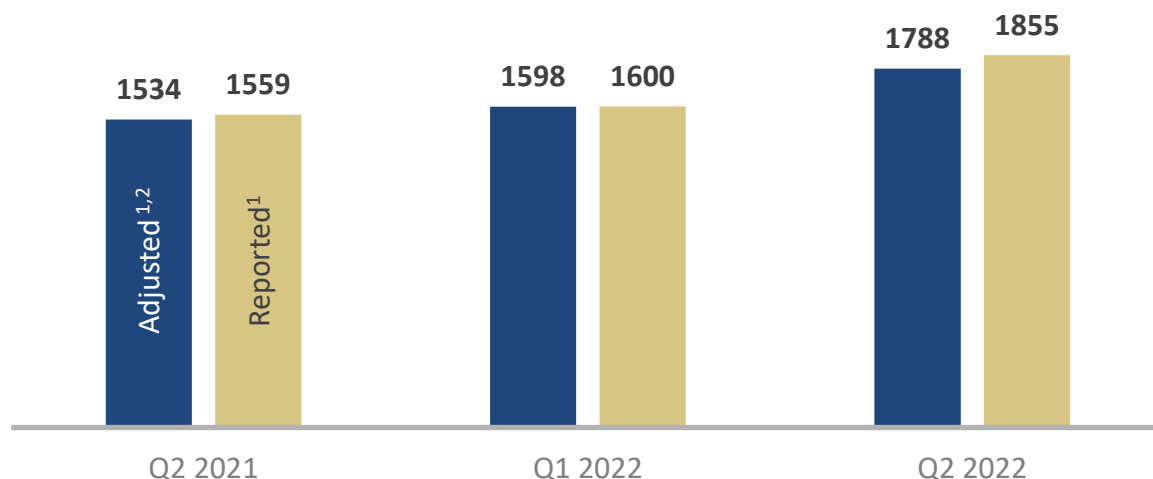
## Management actions and changes in assumptions

For three months ended Jun. 30/22 (C\$m)	Pre-Tax	Post-Tax
Lapse Update in Germany	24	21
Transaction costs related to acquisitions	(67)	(53)
<b>Total management actions and changes in assumptions</b>	<b>(43)</b>	<b>(32)</b>

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

# EXPENSES

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



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

	Canada	U.S.	Europe	CRS	(Adjusted) <sup>1,2</sup> Lifeco	(Reported) <sup>1</sup> Lifeco
Q2 2022	474	992	289	28	1,788	1,855
Q1 2022	480	789	299	29	1,598	1,600
Q2 2021	469	713	302	25	1,534	1,559
YOY	1%	39%	(4%)	12%	17%	19%
Constant Currency <sup>3</sup>	1%	34%	3%	14%	15%	18%

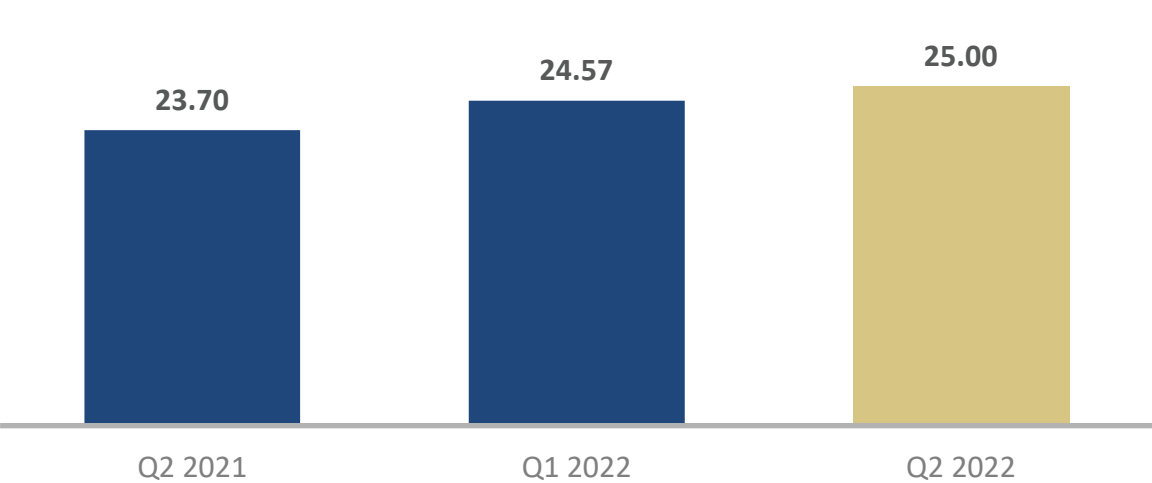
Excluding Prudential, Lifeco expenses up 4% YoY

- Canada expenses relatively flat; growth mainly driven by technology spend and acquisition of ClaimSecure, partly offset by lower sub-advisory fees and non-recurring one-time expenses in Q2 2021
- US expenses reflect Prudential contribution of C\$198m (adjusted and reported) and investments in business growth at Empower
- Europe expenses driven by additional business costs from acquisitions in Ireland and business growth offset by currency impacts

1. Lifeco totals include Lifeco Corporate segment expenses. 2. This metric is a non-GAAP financial measure. This measure does not have a standardized meaning under GAAP and might not be comparable to similar financial measures disclosed by other issuers. Q2 2021 excludes transaction costs of C\$25m relating to 2020 acquisition of Personal Capital and MassMutual. Q1 2022 excludes pre-tax transaction costs of C\$2m relating to Prudential acquisition. Q2 2022 excludes pre-tax transaction costs of C\$67m relating to Prudential acquisitions. 3. Constant currency is a non-GAAP measure. Refer to the discussion of this measure in the Company's Q2 2022 MD&A. Note: Adjusted Operating and Administrative expenses exclude transaction costs. This metric is meant to provide an alternative view of operating and administrative expenses.

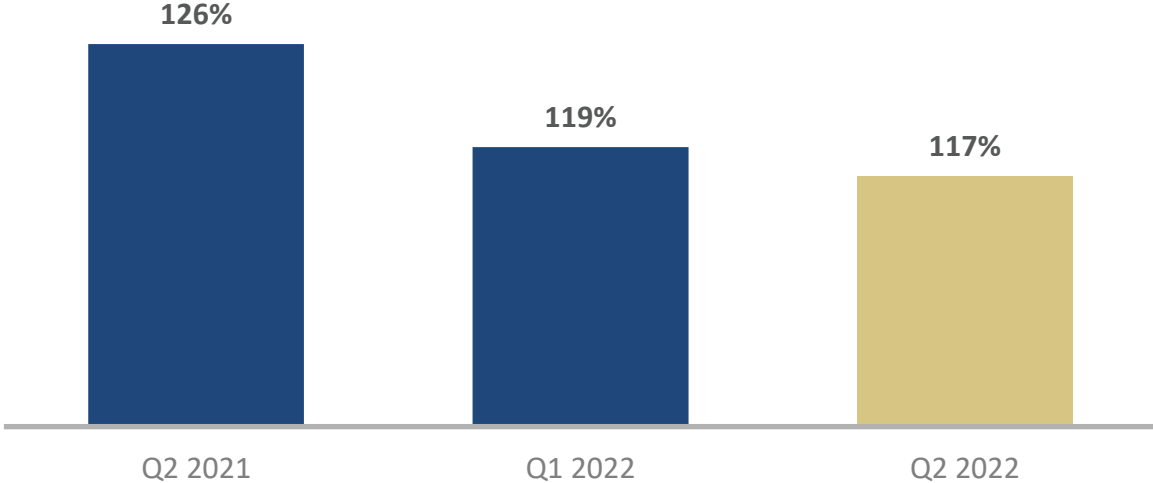
# BOOK VALUE PER SHARE <sup>1</sup> AND LICAT <sup>2</sup>

Book Value per Share (C\$)



- BVPS growth of 5% YoY was largely driven by strong retained earnings over the past 4 quarters partly offset by currency translation
- Book value will reduce on transition to IFRS 17 by establishing the Contractual Service Margin

LICAT Ratio



- LICAT ratio at 117%, down 2 points QoQ, driven by increases in longer term interest rates
- Remaining smoothing of scenario changes expected to add 1pt for each of the next 3 quarters
- Lifeco cash \$0.8b (not included in LICAT)
- Positive LICAT impact expected on transition to IFRS 17

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 Q2 2022 MD&A, available for review on SEDAR at [www.sedar.com](http://www.sedar.com). 2. The Life Insurance Capital Adequacy Test (LICAT) Ratio is based on the consolidated results of The Canada Life Assurance Company (Canada Life), Lifeco's major Canadian operating subsidiary. The LICAT Ratio is calculated in accordance with OSFI's guideline - Life Insurance Capital Adequacy Test. For additional details, refer to the "Capital Management and Adequacy" section of the Company's Q2 2022 MD&A, available for review on SEDAR at [www.sedar.com](http://www.sedar.com).



## In summary...

Benefits of diversification evident in second quarter results

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Focusing on the successful integration of acquired businesses

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Well-positioned for continued resilience and future growth

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# QUESTIONS



# ADDITIONAL FINANCIAL AND SEGMENT INFORMATION

# CANADA

(In C\$m)	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	YoY
<b>Sales</b>						
Individual Insurance	99	93	120	93	97	(2%)
Individual Wealth	2,549	2,402	3,274	2,947	2,364	(7%)
<b>Individual Total</b>	<b>2,648</b>	<b>2,495</b>	<b>3,394</b>	<b>3,040</b>	<b>2,461</b>	<b>(7%)</b>
Group Insurance	101	101	189	255	101	0%
Group Wealth	596	870	1,298	1,009	657	10%
<b>Group Total</b>	<b>697</b>	<b>971</b>	<b>1,487</b>	<b>1,264</b>	<b>758</b>	<b>9%</b>
<b>Total</b>	<b>3,345</b>	<b>3,466</b>	<b>4,881</b>	<b>4,304</b>	<b>3,219</b>	<b>(4%)</b>
<b>Fee and Other Income</b>						
Individual Customer	284	296	292	292	284	0%
Group Customer	192	197	217	208	206	7%
Corporate	16	16	12	8	8	
<b>Total</b>	<b>492</b>	<b>509</b>	<b>521</b>	<b>508</b>	<b>498</b>	<b>1%</b>
<b>Operating and Administrative Expenses</b>						
Individual Customer	211	209	223	217	214	1%
Group Customer	235	242	253	258	255	9%
Corporate	23	10	14	5	5	
<b>Total</b>	<b>469</b>	<b>461</b>	<b>490</b>	<b>480</b>	<b>474</b>	<b>1%</b>

Note: Additional information regarding the composition of Sales has been incorporated by reference and can be found in the Glossary section of the Company's Q2 2022 MD&A, available for review on SEDAR at [www.sedar.com](http://www.sedar.com).

# CANADA

(In C\$m)	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	YoY
<b>Individual Customer</b>						
<b>Base Earnings</b>	<b>162</b>	<b>140</b>	<b>140</b>	<b>124</b>	<b>96</b>	<b>(41%)</b>
Items excluded from Base Earnings	(5)	(3)	(20)	(1)	5	
<b>Net Earnings</b>	<b>157</b>	<b>137</b>	<b>120</b>	<b>123</b>	<b>101</b>	<b>(36%)</b>
<b>Group Customer</b>						
<b>Base Earnings</b>	<b>189</b>	<b>168</b>	<b>194</b>	<b>138</b>	<b>207</b>	<b>10%</b>
Items excluded from Base Earnings	-	(4)	10	4	-	
<b>Net Earnings</b>	<b>189</b>	<b>164</b>	<b>204</b>	<b>142</b>	<b>207</b>	<b>10%</b>
<b>Corporate</b>						
<b>Base Earnings</b>	<b>(58)</b>	<b>4</b>	<b>(17)</b>	<b>10</b>	<b>(7)</b>	
Items excluded from Base Earnings	-	-	-	-	-	
<b>Net Earnings</b>	<b>(58)</b>	<b>4</b>	<b>(17)</b>	<b>10</b>	<b>(7)</b>	
<b>Canada Totals</b>						
<b>Base Earnings</b>	<b>293</b>	<b>312</b>	<b>317</b>	<b>272</b>	<b>296</b>	<b>1%</b>
Items excluded from Base Earnings	(5)	(7)	(10)	3	5	
<b>Net Earnings</b>	<b>288</b>	<b>305</b>	<b>307</b>	<b>275</b>	<b>301</b>	<b>5%</b>

Note: Base earnings is a non-GAAP financial measure. Additional information regarding this financial measure has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's Q2 2022 MD&A, available for review on SEDAR at [www.sedar.com](http://www.sedar.com).



# UNITED STATES

(In US\$m)	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	YoY
<b>Sales</b>						
Empower Defined Contribution	16,182	10,766	13,872	34,731	7,417	(54%)
Empower Retail	1,783	2,046	2,365	2,559	2,438	37%
Personal Capital	1,483	1,551	1,757	1,833	1,694	14%
<b>Total</b>	<b>19,448</b>	<b>14,363</b>	<b>17,994</b>	<b>39,123</b>	<b>11,549</b>	<b>(41%)</b>
<b>Putnam Sales</b>	<b>10,120</b>	<b>8,790</b>	<b>13,835</b>	<b>10,331</b>	<b>9,021</b>	<b>(11%)</b>
<b>Fee and Other Income</b>						
Empower	500	500	494	476	588	18%
Personal Capital	35	39	40	38	37	6%
Other	2	-	-	-	(2)	
Putnam	244	250	258	233	214	(12%)
<b>Total</b>	<b>781</b>	<b>789</b>	<b>792</b>	<b>747</b>	<b>837</b>	<b>7%</b>
<b>Operating and Administrative Expenses</b>						
Empower	354	365	397	382	554	56%
Personal Capital	39	40	43	47	43	10%
Other	10	7	9	8	6	
Putnam <sup>1</sup>	175	171	176	184	171	(2%)
U.S. Corporate <sup>2</sup>	21	29	43	2	53	
<b>Total</b>	<b>599</b>	<b>612</b>	<b>668</b>	<b>623</b>	<b>827</b>	<b>38%</b>

1. Dealer commissions expenses not included in this operating and administrative view, was US\$9m lower in Q2 2022 than in prior year quarter 2. U.S. Corporate includes Mass Mutual transaction costs of increase to Personal Capital contingent consideration of US\$17m and Mass Mutual transaction costs of US\$3m in Q2 2021, Prudential transaction costs of US\$7m, increase to Personal Capital contingent consideration of US\$22m in Q3 2021, and Prudential transaction costs of US\$1m, increase to Personal Capital contingent consideration of US\$41m in Q4 2021. Prudential transaction costs of US\$1m in Q1 2022 and Prudential transaction costs of US\$53m in Q2 2022

Note: Additional information regarding the composition of Sales has been incorporated by reference and can be found in the Glossary section of the Company's Q2 2022 MD&A, available for review on SEDAR at [www.sedar.com](http://www.sedar.com).

# UNITED STATES

(In US\$m)	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	YoY
<b>Empower</b>						
Base Earnings	147	145	117	117	133	(10%)
Items excluded from Base Earnings	(8)	(10)	(11)	(12)	(39)	
<b>Net Earnings</b>	<b>139</b>	<b>135</b>	<b>106</b>	<b>105</b>	<b>94</b>	<b>(32%)</b>
<b>Personal Capital</b>						
Base Earnings	(7)	(4)	(6)	(10)	(10)	
Items excluded from Base Earnings	(1)	(1)	(1)	-	-	
<b>Net Earnings</b>	<b>(8)</b>	<b>(5)</b>	<b>(7)</b>	<b>(10)</b>	<b>(10)</b>	
<b>Other</b>						
Base Earnings	(1)	8	(1)	(1)	-	
Items excluded from Base Earnings	-	-	-	-	-	
<b>Net Earnings</b>	<b>(1)</b>	<b>8</b>	<b>(1)</b>	<b>(1)</b>	<b>-</b>	
<b>Putnam</b>						
Base Earnings	17	27	35	(4)	(9)	
<b>Net Earnings</b>	<b>17</b>	<b>27</b>	<b>35</b>	<b>(4)</b>	<b>(9)</b>	
<b>Corporate</b>						
Base Earnings	(1)	(2)	(20)	(7)	(1)	
Items excluded from Base Earnings	(24)	(31)	(40)	(1)	(51)	
<b>Net Earnings</b>	<b>(25)</b>	<b>(33)</b>	<b>(60)</b>	<b>(8)</b>	<b>(52)</b>	
<b>U.S. Totals</b>						
Base Earnings	155	174	125	95	113	(27%)
Items excluded from Base Earnings	(33)	(42)	(52)	(13)	(90)	
<b>Net Earnings</b>	<b>122</b>	<b>132</b>	<b>73</b>	<b>82</b>	<b>23</b>	<b>(81%)</b>

Note: Base earnings is a non-GAAP financial measure. Additional information regarding this financial measure has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's Q2 2022 MD&A, available for review on SEDAR at [www.sedar.com](http://www.sedar.com).

# EUROPE

(In C\$m)	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	YoY
<b>Insurance and Annuity Sales</b>						
U.K. Insurance and Annuity	677	1,869	849	1,120	853	26%
Ireland Insurance and Annuity	82	55	53	71	66	(20%)
Germany Insurance and Annuity	7	6	7	7	5	(29%)
<b>Total</b>	<b>766</b>	<b>1,930</b>	<b>909</b>	<b>1,198</b>	<b>924</b>	<b>21%</b>
<b>Wealth Management Sales</b>						
U.K. Wealth Management	732	666	626	776	921	26%
Ireland Wealth Management	969	1,049	1,202	1,458	929	(4%)
Germany Wealth Management	89	103	216	140	65	(27%)
<b>Total</b>	<b>1,790</b>	<b>1,818</b>	<b>2,044</b>	<b>2,374</b>	<b>1,915</b>	<b>7%</b>
<b>Investment Only Sales</b>						
U.K. Investment Only	182	86	96	155	135	(26%)
Ireland Investment Only	3,188	3,134	3,444	4,632	2,927	(8%)
<b>Total</b>	<b>3,370</b>	<b>3,220</b>	<b>3,540</b>	<b>4,787</b>	<b>3,062</b>	<b>(9%)</b>
<b>Total Sales</b>						
U.K.	1,591	2,621	1,571	2,051	1,909	20%
Ireland	4,239	4,238	4,699	6,161	3,922	(7%)
Germany	96	109	223	147	70	(27%)
<b>Total</b>	<b>5,926</b>	<b>6,968</b>	<b>6,493</b>	<b>8,359</b>	<b>5,901</b>	<b>(0%)</b>

Note: Additional information regarding the composition of Sales has been incorporated by reference and can be found in the Glossary section of the Company's Q2 2022 MD&A, available for review on SEDAR at [www.sedar.com](http://www.sedar.com).

# EUROPE

(In C\$m)	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	YoY
<b>Fee and Other Income</b>						
U.K	39	48	42	42	47	21%
Ireland	192	189	200	193	186	(3%)
Germany	115	115	122	119	107	(7%)
<b>Total</b>	<b>346</b>	<b>352</b>	<b>364</b>	<b>354</b>	<b>340</b>	<b>(2%)</b>
<b>Operating and Administrative Expenses</b>						
U.K	92	76	82	88	89	(3%)
Ireland	162	105	185	165	154	(5%)
Germany	38	37	48	40	38	0%
Corporate	10	7	7	6	8	
<b>Total</b>	<b>302</b>	<b>225</b>	<b>322</b>	<b>299</b>	<b>289</b>	<b>(4%)</b>

# EUROPE

(In C\$m)	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	YoY
<b>U.K.</b>						
Base Earnings	53	83	110	138	101	91%
Items excluded from Base Earnings	(23)	102	44	(5)	16	
<b>Net Earnings</b>	<b>30</b>	<b>185</b>	<b>154</b>	<b>133</b>	<b>117</b>	<b>290%</b>
<b>Ireland</b>						
Base Earnings	68	110	67	69	74	9%
Items excluded from Base Earnings	4	22	(5)	(12)	-	
<b>Net Earnings</b>	<b>72</b>	<b>132</b>	<b>62</b>	<b>57</b>	<b>74</b>	<b>3%</b>
<b>Germany</b>						
Base Earnings	72	43	41	42	40	(44%)
Items excluded from Base Earnings	20	1	1	(9)	5	
<b>Net Earnings</b>	<b>92</b>	<b>44</b>	<b>42</b>	<b>33</b>	<b>45</b>	<b>(51%)</b>
<b>Corporate</b>						
Base Earnings	(9)	(4)	(5)	(4)	(7)	
Items excluded from Base Earnings	-	-	(14)	-	-	
<b>Net Earnings</b>	<b>(9)</b>	<b>(4)</b>	<b>(19)</b>	<b>(4)</b>	<b>(7)</b>	
<b>Europe Totals</b>						
Base Earnings	184	232	213	245	208	13%
Items excluded from Base Earnings	1	125	26	(26)	21	
<b>Net Earnings</b>	<b>185</b>	<b>357</b>	<b>239</b>	<b>219</b>	<b>229</b>	<b>24%</b>

Note: Base earnings is a non-GAAP financial measure. Additional information regarding this financial measure has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's Q2 2022 MD&A, available for review on SEDAR at [www.sedar.com](http://www.sedar.com).

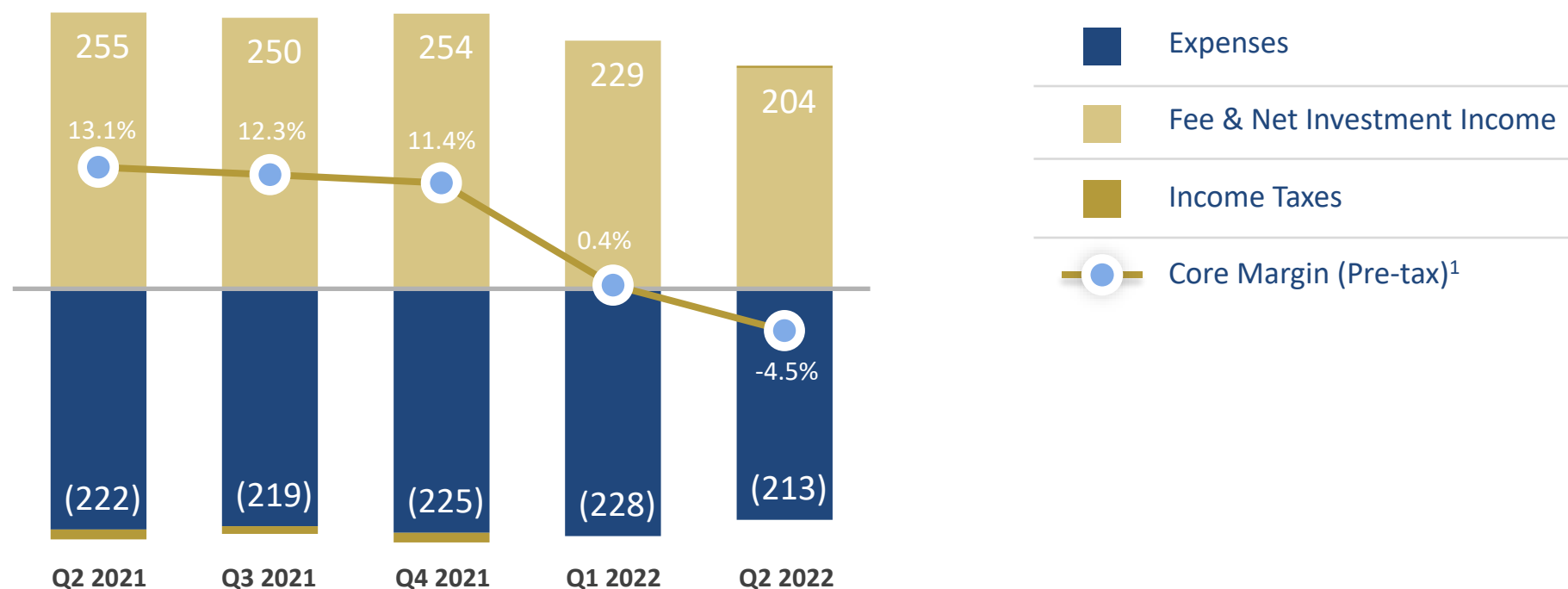
# Capital and Risk Solutions

(In C\$m)	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	YoY
<b>Fee and Other Income</b>						
Reinsurance	2	2	2	2	-	
<b>Operating and Administrative Expenses</b>						
Reinsurance	23	25	26	26	25	9%
Corporate & Par	2	2	3	3	3	
<b>Total</b>	<b>25</b>	<b>27</b>	<b>29</b>	<b>29</b>	<b>28</b>	<b>12%</b>
<b>Reinsurance</b>						
<b>Base Earnings</b>	151	108	147	171	176	17%
Items excluded from Base Earnings	2	(5)	(8)	(1)	(7)	
<b>Net Earnings</b>	<b>153</b>	<b>103</b>	<b>139</b>	<b>170</b>	<b>169</b>	<b>10%</b>
<b>Corporate</b>						
<b>Base Earnings</b>	(1)	(1)	(2)	(1)	(2)	
Items excluded from Base Earnings	-	-	(4)	-	-	
<b>Net Earnings</b>	<b>(1)</b>	<b>(1)</b>	<b>(6)</b>	<b>(1)</b>	<b>(2)</b>	
<b>Capital and Risk Solutions Totals</b>						
<b>Base Earnings</b>	<b>150</b>	<b>107</b>	<b>145</b>	<b>170</b>	<b>174</b>	<b>16%</b>
Items excluded from Base Earnings	2	(5)	(12)	(1)	(7)	
<b>Net Earnings</b>	<b>152</b>	<b>102</b>	<b>133</b>	<b>169</b>	<b>167</b>	<b>10%</b>

Note: Reinsurance premiums can vary significantly from period to period depending on the terms of underlying treaties. Earnings are not directly correlated to premiums received. Base earnings is a non-GAAP financial measure. Additional information regarding this financial measure has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's Q2 2022 MD&A, available for review on SEDAR at [www.sedar.com](http://www.sedar.com).

# PUTNAM – EARNINGS & CORE MARGIN

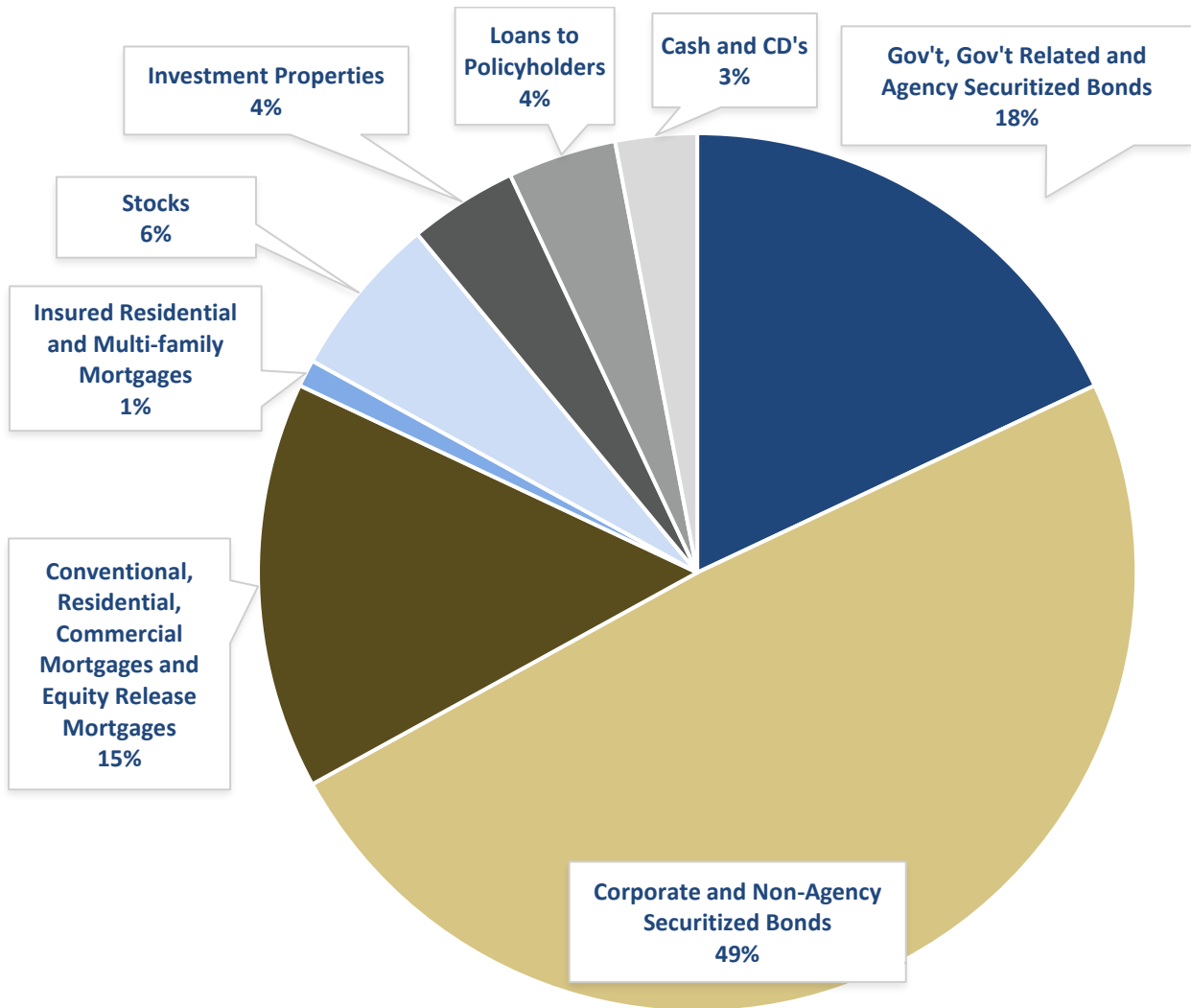
(US\$m)



	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Fee & Net Investment Income	255	250	254	229	204
Less: Expenses	(222)	(219)	(225)	(228)	(213)
Core Earnings (pre-tax)	33	31	29	1	(9)
<b>Core Margin (pre-tax)<sup>1</sup></b>	<b>13.1%</b>	<b>12.3%</b>	<b>11.4%</b>	<b>0.4%</b>	<b>-4.5%</b>
Income Taxes	(9)	(7)	(9)	0	2
<b>Core Net Earnings (Loss)<sup>2</sup></b>	<b>25</b>	<b>24</b>	<b>20</b>	<b>1</b>	<b>(7)</b>
Net Earnings (Loss)	17	27	35	(4)	(9)

1. Core Margin (pre-tax) is calculated as Core Earnings (pre-tax) divided by Fee & Net Investment Income. 2. Core net earnings (loss) (a non-GAAP financial measure) is a measure of the Asset Management business unit's performance. Core net earnings (loss) include the impact of dealer commissions and software amortization and excludes the impact of corporate financing charges and allocations, certain tax adjustments and other non-recurring transactions. Please refer to Company's Q2 2022 MD&A for reconciliation to net earnings (loss), which is incorporated by reference.

# INVESTED ASSETS<sup>1</sup>



Invested assets of \$232.7 billion

Diversified high quality portfolio:

### Bonds represent 67%:

- 99% are investment grade
- 71% rated A or higher
- 83% of bond holdings are domiciled in Canada, the U.S. and the U.K.

### Mortgage portfolio represents 16%:

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

### Stocks represent 6%, mostly Canadian publicly traded

### Investment Properties represent 4%:

- 66% in Canada / U.S.;
- 34% in U.K. / Europe
- Properties are unlevered
- U.K. / European properties benefit from long term lease contracts

1. At June 30, 2022; Excludes certain funds held by ceding insurers (bonds and mortgages with a carrying value of \$12.1b)



# LIFECO CONSOLIDATED BOND PORTFOLIO\*

Country of Domicile	% of Invested Assets		
	Gov't, Gov't Related and Agency Securitized Bonds	Corporate and Non-Agency Securitized Bonds	Total Bonds
U.S.	2.3%	27.4%	29.7%
Canada	7.3%	8.4%	15.7%
U.K.	4.8%	5.7%	10.5%
Germany	0.8%	1.1%	1.9%
Ireland	0.2%	0.3%	0.5%
	<b>15.4%</b>	<b>42.9%</b>	<b>58.3%</b>
Europe Other	0.7%	3.6%	4.3%
All Other	1.9%	2.6%	4.5%
<b>Total</b>	<b>18.0%</b>	<b>49.1%</b>	<b>67.1%</b>

\*Excludes certain funds held by ceding insurers

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

Corporates	% of Invested Assets
Electric Utilities	6.8%
Consumer Products	6.6%
Industrial Products	5.1%
Banks	4.2%
Financial Services	3.3%
Energy	2.9%
Transportation	2.7%
Real Estate	2.7%
Technology	2.1%
Communications	1.7%
Gas Utilities	1.2%
Auto & Auto Parts	1.0%
Other Utilities	1.0%
<b>Total Corporates</b>	<b>41.3%</b>

Non-Agency Securitized	% of Invested Assets
CMBS	2.6%
RMBS	0.1%
Other ABS	5.1%
<b>Total Non-Agency Securitized</b>	<b>7.8%</b>
<b>Total Corporate and Non-Agency Securitized</b>	<b>49.1%</b>

\*Excludes certain funds held by ceding insurers

# LIFECO CONSOLIDATED BOND PORTFOLIO – BY RATING\*

Rating	Total excluding Prudential		Prudential Acquired**		Total	
	\$m	%	\$m	%	\$m	%
AAA	15,748	13.0%	7,641	21.7%	23,389	15.0%
AA	29,001	23.9%	3,324	9.5%	32,325	20.7%
A	43,018	35.5%	11,449	32.6%	54,467	34.9%
BBB	32,395	26.8%	11,573	32.9%	43,968	28.1%
BB or Lower	934	0.8%	1,143	3.3%	2,077	1.3%
<b>Total</b>	<b>121,096</b>	<b>100.0%</b>	<b>35,130</b>	<b>100.0%</b>	<b>156,226</b>	<b>100.0%</b>

\* Excludes certain funds held by ceding insurers

\*\*Prudential bond portfolio composition includes government, government related and agency securitized of 7%, non-agency securitized of 21%, and corporates of 72%

# LIFECO MORTGAGE EXPOSURES\*

(C\$m) Carrying Value

Property Type	Total	% of Lifeco IA	Mortgage Holdings by Segment					Insured	Non-insured
			Canada	U.S. excluding Prudential	Prudential Acquired	Europe	CRS		
<b>Single Family</b>	<b>1,916</b>	<b>0.8%</b>	<b>1,916</b>	-	-	-	-	<b>443</b>	<b>1,473</b>
<b>Equity Release</b>	<b>2,544</b>	<b>1.1%</b>	<b>1,092</b>	-	-	<b>1,415</b>	<b>37</b>	-	<b>2,544</b>
<b>Multi Family</b>	<b>9,970</b>	<b>4.3%</b>	<b>4,501</b>	<b>2,624</b>	<b>2,018</b>	<b>788</b>	<b>39</b>	<b>2,741</b>	<b>7,229</b>
<b>Commercial</b>									
Industrial	9,406	4.1%	3,391	2,118	3,188	676	33	-	9,406
Office Buildings	5,844	2.5%	1,883	1,284	1,585	1,074	18	-	5,844
Retail & Shopping Centres	5,677	2.4%	3,594	826	351	904	2	-	5,677
Other	2,428	1.0%	397	499	857	675	-	155	2,273
<b>Total Commercial</b>	<b>23,355</b>	<b>10.0%</b>	<b>9,265</b>	<b>4,727</b>	<b>5,981</b>	<b>3,329</b>	<b>53</b>	<b>155</b>	<b>23,200</b>
<b>Total Lifeco</b>	<b>37,785</b>	<b>16.2%</b>	<b>16,774</b>	<b>7,351</b>	<b>7,999</b>	<b>5,532</b>	<b>129</b>	<b>3,339</b>	<b>34,446</b>

- Mortgage holdings totaled \$37.8 billion (16.2% of invested assets). Conventional mortgages, which exclude single family and equity release mortgages, are well diversified by property type, with a weighted average LTV of 55%.
- 9% of mortgage loans are insured, all in Canada

\* Excludes certain funds held by ceding insurers

# CURRENCY (RELATIVE TO C\$)

	Income & Expenses			Balance Sheet		
	US\$	£	€	US\$	£	€
Q2 2022	1.28	1.60	1.36	1.29	1.57	1.35
Q1 2022	1.27	1.70	1.42	1.25	1.64	1.38
Q4 2021	1.26	1.70	1.44	1.27	1.71	1.44
Q3 2021	1.26	1.74	1.48	1.27	1.71	1.47
Q2 2021	1.23	1.72	1.48	1.24	1.71	1.47