

GREAT-WEST
LIFECO INC.

Supplemental Information Package
For Analysts and Investors
(Unaudited)

Q2 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 Q2 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. Subsequent to the reporting date, Great-West Life & Annuity Insurance Company changed its legal name to Empower Annuity Insurance Company of America. 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		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2022	2021	2021
Income											
Total net premiums	16,305	14,051	12,989	14,921	11,751	13,152	11,747	9,976	30,356	24,903	52,813
Total net investment income (loss)	(9,026)	(6,834)	3,248	653	4,404	(3,995)	3,544	2,278	(15,860)	409	4,310
Fee and other income	1,909	1,813	1,885	1,858	1,800	1,751	1,569	1,486	3,722	3,551	7,294
Total income	9,188	9,030	18,122	17,432	17,955	10,908	16,860	13,740	18,218	28,863	64,417
Net earnings - common shareholders	735	770	765	872	784	707	912	826	1,505	1,491	3,128
Net earnings attributable to preferred shareholders	33	32	35	33	33	33	33	33	65	66	134
Net earnings - total shareholders	768	802	800	905	817	740	945	859	1,570	1,557	3,262
Common shareholder earnings (loss) - by segment											
Net earnings (loss) - common shareholders											
Canada	301	275	307	305	288	287	300	266	576	575	1,187
U.S.	29	105	92	168	150	89	208	89	134	239	499
Europe	229	219	239	357	185	195	253	316	448	380	976
Capital and Risk Solutions	167	169	133	102	152	145	167	167	336	297	532
Corporate	9	2	(6)	(60)	9	(9)	(16)	(12)	11	—	(66)
Lifeco net earnings - common shareholders	735	770	765	872	784	707	912	826	1,505	1,491	3,128
Base earnings (loss)¹											
Canada	296	272	317	312	293	298	348	270	568	591	1,220
U.S.	143	120	156	221	190	104	90	83	263	294	671
Europe	208	245	213	232	184	201	195	182	453	385	830
Capital and Risk Solutions	174	170	145	107	150	145	124	156	344	295	547
Corporate	9	2	(6)	(2)	9	(9)	(16)	(12)	11	—	(8)
Lifeco base earnings¹	830	809	825	870	826	739	741	679	1,639	1,565	3,260
Earnings per common share											
Net earnings (Basic)	\$0.789	\$0.827	\$0.822	\$0.938	\$0.844	\$0.762	\$0.983	\$0.891	\$1.616	\$1.605	\$3.365
Net earnings (Diluted)	\$0.788	\$0.825	\$0.820	\$0.936	\$0.842	\$0.761	\$0.983	\$0.891	\$1.613	\$1.604	\$3.360
Base earnings (Basic) ²	\$0.893	\$0.869	\$0.887	\$0.934	\$0.889	\$0.796	\$0.799	\$0.732	\$1.762	\$1.685	\$3.507
Base earnings (Diluted) ²	\$0.892	\$0.868	\$0.885	\$0.932	\$0.888	\$0.796	\$0.799	\$0.732	\$1.760	\$1.684	\$3.502

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 Q2 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 Q2 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

(CSMM)	2022		2021				2020		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2022	2021	2021
Common shareholder net earnings (loss)											
Canada											
Individual Customer	101	123	120	137	157	126	(9)	119	224	283	540
Group Customer	207	142	204	164	189	155	189	134	349	344	712
Corporate ¹	(7)	10	(17)	4	(58)	6	120	13	3	(52)	(65)
	301	275	307	305	288	287	300	266	576	575	1,187
U.S.											
Financial Services ^{2,3}	107	120	123	175	159	93	62	112	227	252	550
Asset Management	(12)	(5)	43	34	21	(3)	35	13	(17)	18	95
Corporate ⁴	(66)	(10)	(74)	(41)	(30)	(1)	111	(36)	(76)	(31)	(146)
	29	105	92	168	150	89	208	89	134	239	499
Europe⁵											
U.K.	117	133	154	185	30	108	156	67	250	138	477
Ireland	74	57	62	132	72	46	54	196	131	118	312
Germany	45	33	42	44	92	43	47	56	78	135	221
Corporate	(7)	(4)	(19)	(4)	(9)	(2)	(4)	(3)	(11)	(11)	(34)
	229	219	239	357	185	195	253	316	448	380	976
Capital and Risk Solutions											
Reinsurance	169	170	139	103	153	146	171	168	339	299	541
Corporate	(2)	(1)	(6)	(1)	(1)	(1)	(4)	(1)	(3)	(2)	(9)
	167	169	133	102	152	145	167	167	336	297	532
Lifeco Corporate⁶	9	2	(6)	(60)	9	(9)	(16)	(12)	11	—	(66)
Total common shareholder net earnings	735	770	765	872	784	707	912	826	1,505	1,491	3,128

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: Q2 2022 - \$32m; 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 services business of Prudential Financial Inc., (Prudential), Personal Capital, and the retirement services business of Massachusetts Mutual Life (MassMutual) as follows: Q2 2022 - \$53m; 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: Q2 2022 - \$12m; 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: Q2 2022 - \$4m; 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 Earnings¹

(C\$MM)	2022		2021				2020		YTD 2022	YTD 2021	Fiscal 2021
Base earnings (loss) ¹	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Canada											
Individual Customer	96	124	140	140	162	138	132	123	220	300	580
Group Customer	207	138	194	168	189	154	205	134	345	343	705
Corporate	(7)	10	(17)	4	(58)	6	11	13	3	(52)	(65)
	296	272	317	312	293	298	348	270	568	591	1,220
U.S.											
Financial Services ²	156	134	137	189	171	107	64	75	290	278	604
Asset Management	(12)	(5)	43	34	21	(3)	35	13	(17)	18	95
Corporate	(1)	(9)	(24)	(2)	(2)	—	(9)	(5)	(10)	(2)	(28)
	143	120	156	221	190	104	90	83	263	294	671
Europe											
U.K.	101	138	110	83	53	120	96	78	239	173	366
Ireland	74	69	67	110	68	43	62	70	143	111	288
Germany	40	42	41	43	72	40	41	37	82	112	196
Corporate	(7)	(4)	(5)	(4)	(9)	(2)	(4)	(3)	(11)	(11)	(20)
	208	245	213	232	184	201	195	182	453	385	830
Capital and Risk Solutions											
Reinsurance	176	171	147	108	151	146	124	157	347	297	552
Corporate	(2)	(1)	(2)	(1)	(1)	(1)	—	(1)	(3)	(2)	(5)
	174	170	145	107	150	145	124	156	344	295	547
Lifeco Corporate	9	2	(6)	(2)	9	(9)	(16)	(12)	11	—	(8)
Total base earnings¹	830	809	825	870	826	739	741	679	1,639	1,565	3,260

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 Q2 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		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2022	2021	2021
Lifeco totals											
Base earnings¹	830	809	825	870	826	739	741	679	1,639	1,565	3,260
Items excluded from base earnings											
Actuarial assumption changes and other management actions ²	21	(9)	23	69	37	5	(23)	66	12	42	134
Market-related impacts on liabilities ²	(15)	(11)	20	47	(19)	(24)	(31)	18	(26)	(43)	24
Tax legislative changes impact on liabilities	—	—	—	—	(21)	—	—	—	—	(21)	(21)
Revaluation of deferred tax asset	—	—	—	—	—	—	196	—	—	—	—
Restructuring and integration costs	(44)	(12)	(15)	(24)	(15)	(12)	(67)	—	(56)	(27)	(66)
Net gain/charge on business dispositions ³	—	—	(14)	—	—	—	143	94	—	—	(14)
Transaction costs related to acquisitions ⁴	(57)	(7)	(74)	(90)	(24)	(1)	(47)	(31)	(64)	(25)	(189)
Net earnings	735	770	765	872	784	707	912	826	1,505	1,491	3,128

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 Q2 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 Q2 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 services business of Prudential, Personal Capital and the retirement services business of MassMutual). In addition, Q2 2022, 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

(CSMM)

	2022		2021				2020		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2022	2021	2021
Canada											
Individual Customer											
Base earnings¹	96	124	140	140	162	138	132	123	220	300	580
Items excluded from base earnings											
Actuarial assumption changes and other management actions ²	1	(4)	(23)	(7)	(6)	(14)	(131)	4	(3)	(20)	(50)
Market-related impacts on liabilities ²	4	3	3	4	1	2	(10)	(8)	7	3	10
Net earnings (loss)	101	123	120	137	157	126	(9)	119	224	283	540
Group Customer											
Base earnings¹	207	138	194	168	189	154	205	134	345	343	705
Items excluded from base earnings											
Actuarial assumption changes and other management actions ²	—	4	10	(4)	—	1	(16)	—	4	1	7
Net earnings	207	142	204	164	189	155	189	134	349	344	712
Corporate											
Base earnings (loss)¹	(7)	10	(17)	4	(58)	6	11	13	3	(52)	(65)
Items excluded from base earnings											
Restructuring and integration costs	—	—	—	—	—	—	(34)	—	—	—	—
Net gain/charge on business dispositions ³	—	—	—	—	—	—	143	—	—	—	—
Net earnings (loss)	(7)	10	(17)	4	(58)	6	120	13	3	(52)	(65)
Canada totals											
Base earnings¹	296	272	317	312	293	298	348	270	568	591	1,220
Items excluded from base earnings											
Actuarial assumption changes and other management actions ²	1	—	(13)	(11)	(6)	(13)	(147)	4	1	(19)	(43)
Market-related impacts on liabilities ²	4	3	3	4	1	2	(10)	(8)	7	3	10
Restructuring and integration costs	—	—	—	—	—	—	(34)	—	—	—	—
Net gain/charge on business dispositions ³	—	—	—	—	—	—	143	—	—	—	—
Net earnings	301	275	307	305	288	287	300	266	576	575	1,187

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 Q2 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 Q2 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

(CSMM)

	2022		2021				2020		YTD	YTD	Fiscal	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2022	2021	2021	
U.S.												
Financial Services¹												
Base earnings²	156	134	137	189	171	107	64	75	290	278	604	
Items excluded from base earnings												
Actuarial assumption changes and other management actions ³	—	—	2	4	—	—	3	38	—	—	6	
Market-related impacts on liabilities ³	(17)	(2)	(1)	(1)	(1)	(2)	(1)	(1)	(19)	(3)	(5)	
Restructuring and integration costs	(32)	(12)	(15)	(17)	(11)	(12)	(4)	—	(44)	(23)	(55)	
Net earnings	107	120	123	175	159	93	62	112	227	252	550	
Asset Management												
Base earnings (loss)²	(12)	(5)	43	34	21	(3)	35	13	(17)	18	95	
Net earnings (loss)	(12)	(5)	43	34	21	(3)	35	13	(17)	18	95	
Corporate												
Base earnings (loss)²	(1)	(9)	(24)	(2)	(2)	—	(9)	(5)	(10)	(2)	(28)	
Items excluded from base earnings												
Revaluation of deferred tax asset	—	—	—	—	—	—	196	—	—	—	—	
Restructuring and integration costs	(12)	—	—	(7)	(4)	—	(29)	—	(12)	(4)	(11)	
Transaction costs related to acquisitions	(53)	(1)	(50)	(32)	(24)	(1)	(47)	(31)	(54)	(25)	(107)	
Net earnings (loss)	(66)	(10)	(74)	(41)	(30)	(1)	111	(36)	(76)	(31)	(146)	
U.S. Totals												
Base earnings²	143	120	156	221	190	104	90	83	263	294	671	
Items excluded from base earnings												
Actuarial assumption changes and other management actions ³	—	—	2	4	—	—	3	38	—	—	6	
Market-related impacts on liabilities ³	(17)	(2)	(1)	(1)	(1)	(2)	(1)	(1)	(19)	(3)	(5)	
Revaluation of deferred tax asset	—	—	—	—	—	—	196	—	—	—	—	
Restructuring and integration costs	(44)	(12)	(15)	(24)	(15)	(12)	(33)	—	(56)	(27)	(66)	
Transaction costs related to acquisitions	(53)	(1)	(50)	(32)	(24)	(1)	(47)	(31)	(54)	(25)	(107)	
Net earnings	29	105	92	168	150	89	208	89	134	239	499	

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 Q2 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 Q2 2022 MD&A, available for review on SEDAR at www.sedar.com.

Europe – Reconciliation of Earnings

(C\$MM)

	2022		2021				2020		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2022	2021	2021
Europe											
U.K.											
Base earnings¹	101	138	110	83	53	120	96	78	239	173	366
Items excluded from base earnings											
Actuarial assumption changes and other management actions ²	(1)	(10)	28	52	22	10	80	(27)	(11)	32	112
Market-related impacts on liabilities ²	17	5	16	50	(24)	(22)	(20)	16	22	(46)	20
Tax legislative changes impact on liabilities	—	—	—	—	(21)	—	—	—	—	(21)	(21)
Net earnings	117	133	154	185	30	108	156	67	250	138	477
Ireland											
Base earnings¹	74	69	67	110	68	43	62	70	143	111	288
Items excluded from base earnings											
Actuarial assumption changes and other management actions ²	1	1	19	28	—	7	(6)	31	2	7	54
Market-related impacts on liabilities ²	3	(7)	—	(6)	4	(4)	(2)	1	(4)	—	(6)
Transaction costs related to acquisitions	(4)	(6)	(24)	—	—	—	—	—	(10)	—	(24)
Net gain/charge on business dispositions ³	—	—	—	—	—	—	—	94	—	—	—
Net earnings	74	57	62	132	72	46	54	196	131	118	312
Germany											
Base earnings¹	40	42	41	43	72	40	41	37	82	112	196
Items excluded from base earnings											
Actuarial assumption changes and other management actions ²	19	1	(1)	1	19	1	4	18	20	20	20
Market-related impacts on liabilities ²	(14)	(10)	2	—	1	2	2	1	(24)	3	5
Net earnings	45	33	42	44	92	43	47	56	78	135	221
Corporate											
Base earnings (loss)¹	(7)	(4)	(5)	(4)	(9)	(2)	(4)	(3)	(11)	(11)	(20)
Items excluded from base earnings											
Net gain/charge on business dispositions ³	—	—	(14)	—	—	—	—	—	—	—	(14)
Net earnings (loss)	(7)	(4)	(19)	(4)	(9)	(2)	(4)	(3)	(11)	(11)	(34)
Europe totals											
Base earnings¹	208	245	213	232	184	201	195	182	453	385	830
Items excluded from base earnings											
Actuarial assumption changes and other management actions ²	19	(8)	46	81	41	18	78	22	11	59	186
Market-related impacts on liabilities ²	6	(12)	18	44	(19)	(24)	(20)	18	(6)	(43)	19
Tax legislative changes impact on liabilities	—	—	—	—	(21)	—	—	—	—	(21)	(21)
Transaction costs related to acquisitions	(4)	(6)	(24)	—	—	—	—	—	(10)	—	(24)
Net gain/charge on business dispositions ³	—	—	(14)	—	—	—	—	94	—	—	(14)
Net earnings	229	219	239	357	185	195	253	316	448	380	976

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 Q2 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 Q2 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

(C\$MM)

	2022		2021				2020		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2022	2021	2021
Capital and Risk Solutions											
Reinsurance											
Base earnings¹	176	171	147	108	151	146	124	157	347	297	552
Items excluded from base earnings											
Actuarial assumption changes and other management actions ²	1	(1)	(8)	(5)	2	—	47	2	—	2	(11)
Market-related impacts on liabilities ²	(8)	—	—	—	—	—	—	9	(8)	—	—
Net earnings	169	170	139	103	153	146	171	168	339	299	541
Corporate											
Base earnings (loss)¹	(2)	(1)	(2)	(1)	(1)	(1)	—	(1)	(3)	(2)	(5)
Items excluded from base earnings											
Actuarial assumption changes and other management actions ²	—	—	(4)	—	—	—	(4)	—	—	—	(4)
Net earnings (loss)	(2)	(1)	(6)	(1)	(1)	(1)	(4)	(1)	(3)	(2)	(9)
Capital and Risk Solutions Totals											
Base earnings¹	174	170	145	107	150	145	124	156	344	295	547
Items excluded from base earnings											
Actuarial assumption changes and other management actions ²	1	(1)	(12)	(5)	2	—	43	2	—	2	(15)
Market-related impacts on liabilities ²	(8)	—	—	—	—	—	—	9	(8)	—	—
Net earnings	167	169	133	102	152	145	167	167	336	297	532

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 Q2 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 Q2 2022 MD&A, available for review on SEDAR at www.sedar.com.

Lifeco Corporate – Reconciliation of Earnings

(C\$MM)

	2022		2021				2020		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2022	2021	2021
Lifeco Corporate											
Base earnings (loss)¹	9	2	(6)	(2)	9	(9)	(16)	(12)	11	—	(8)
Items excluded from base earnings											
Transaction costs related to acquisitions	—	—	—	(58)	—	—	—	—	—	—	(58)
Net earnings (loss)	9	2	(6)	(60)	9	(9)	(16)	(12)	11	—	(66)

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 Q2 2022 MD&A, available for review on SEDAR at www.sedar.com.

Currency Translation Rates

	2022		2021				2020	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
(C\$ / US\$)								
Balance sheet	1.29	1.25	1.27	1.27	1.24	1.26	1.27	1.33
Income and expenses	1.28	1.27	1.26	1.26	1.23	1.27	1.30	1.33
(C\$ / £)								
Balance sheet	1.57	1.64	1.71	1.71	1.71	1.73	1.74	1.72
Income and expenses	1.60	1.70	1.70	1.74	1.72	1.75	1.72	1.72
(C\$ / €)								
Balance sheet	1.35	1.38	1.44	1.47	1.47	1.47	1.55	1.56
Income and expenses	1.36	1.42	1.44	1.48	1.48	1.53	1.55	1.56

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	
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
Q2 2022	931,771,310	—	5,100	—	—	—	—	—	—	931,776,410
3 months ended June 30, 2022										
Average common shares outstanding - Basic										931,775,201
Potential exercise of outstanding stock options										693,769
Average common shares outstanding - Diluted										<u>932,468,970</u>

Lifeco Financial Ratio Highlights

	2022		2021				2020	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Share Price								
High	\$37.25	\$41.35	\$38.86	\$39.60	\$37.41	\$33.60	\$31.10	\$27.43
Low	\$30.56	\$35.60	\$36.41	\$36.45	\$33.57	\$29.20	\$26.01	\$23.28
Close	\$31.43	\$36.84	\$37.96	\$38.54	\$36.82	\$33.44	\$30.35	\$26.02
Earnings per share								
Net EPS	\$0.789	\$0.827	\$0.822	\$0.938	\$0.844	\$0.762	\$0.983	\$0.891
Base EPS ¹	\$0.893	\$0.869	\$0.887	\$0.934	\$0.889	\$0.796	\$0.799	\$0.732
Dividends								
Common dividends declared / share		\$0.490	\$0.490	\$0.490	\$0.438	\$0.438	\$0.438	\$0.438
Common dividends paid / share	\$0.490	\$0.490	\$0.490	\$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 %	11.9 %	— %	— %	— %	6.1 %	6.1 %
Dividend payout ratio ²	62.1 %	59.3 %	59.6 %	46.7 %	51.9 %	57.5 %	44.6 %	49.2 %
Dividend yield (annualized) ³	6.2 %	5.3 %	5.2 %	4.5 %	4.8 %	5.2 %	5.8 %	6.7 %
Ratios								
P/E ratio (rolling 4 qtrs - net earnings) ⁴	9.3x	10.7x	11.3x	10.9x	10.6x	9.4x	9.6x	9.5x
P/Book value ratio ⁵	1.3x	1.5x	1.5x	1.6x	1.6x	1.4x	1.3x	1.2x
ROE (12 months trailing) ⁶	13.7 %	14.1 %	14.0 %	14.9 %	15.0 %	15.7 %	14.1 %	12.4 %
Share information								
Total shares outstanding (mm)	931.8	931.8	930.6	930.5	929.6	928.4	927.9	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	274.2	273.0	272.9	272.0	270.8	270.3	270.1
Total market capitalization (mm)	\$29,286	\$34,328	\$35,326	\$35,861	\$34,228	\$31,046	\$28,160	\$24,139
Public float (mm)	\$8,618	\$10,102	\$10,364	\$10,518	\$10,015	\$9,056	\$8,203	\$7,029
Book value per share ⁷	\$25.00	\$24.57	\$24.71	\$24.40	\$23.70	\$23.36	\$22.97	\$22.57

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 Q2 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 Q2 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 Q2 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	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
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	14,026	13,593	13,445	13,188	12,981	12,452	12,218	12,132
Other Tier 1	2,322	2,675	3,115	3,281	3,127	2,947	3,048	2,985
Less: Goodwill & Intangibles	(8,389)	(8,441)	(8,486)	(8,514)	(8,384)	(8,421)	(8,453)	(8,368)
Less: Other Deductions	(3,852)	(3,673)	(3,374)	(3,261)	(3,190)	(3,112)	(3,104)	(3,233)
Total Tier 1 Capital	11,991	12,038	12,584	12,578	12,418	11,750	11,593	11,400
Tier 2 Capital	4,554	4,484	4,417	4,224	4,205	4,174	4,568	4,787
Available Capital	16,545	16,522	17,001	16,802	16,623	15,924	16,161	16,187
Surplus Allowance and Eligible Deposits	10,626	11,790	13,225	13,409	13,563	13,378	14,226	13,788
Total Capital Resources	27,171	28,312	30,226	30,211	30,186	29,302	30,387	29,975
Base Solvency Buffers								
Non-Participating Business:								
Credit Risk	2,796	2,981	3,102	3,010	2,948	2,961	3,012	2,867
Market Risk	2,684	2,582	2,612	2,932	2,875	2,900	2,735	2,651
Insurance Risk, Net of Adjustable Credits	13,071	13,169	13,585	13,682	13,603	13,649	13,790	13,484
	18,551	18,732	19,299	19,624	19,426	19,510	19,537	19,002
Participating Business Total Risk	4,606	4,767	4,825	4,664	4,344	3,994	3,689	3,350
Less: Diversification & Other Credits	(4,086)	(4,099)	(4,204)	(4,195)	(4,131)	(4,097)	(4,093)	(3,960)
Segregated Fund Guarantee Risk	310	361	308	393	482	650	694	738
Operational Risk	2,795	2,854	2,937	2,866	2,744	2,713	2,656	2,587
Solvency Buffers prior to OSFI scalar	22,176	22,615	23,165	23,352	22,865	22,770	22,483	21,717
Base Solvency Buffer (includes OSFI scalar of 1.05)	23,285	23,745	24,323	24,520	24,008	23,909	23,607	22,803
LICAT Ratios:								
Total Ratio ¹ (OSFI Supervisory Target = 100%)	117%	119%	124%	123%	126%	123%	129%	131%
Core Ratio ² (OSFI Supervisory Target = 70%)	83%	85%	90%	90%	91%	88%	91%	92%

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)

Q2 2022 Quarterly Information Package

Lifeco Capital Structure

(CSMM)

LIABILITIES	2022		2021				EQUITY	2022		2021			
	Q2	Q1	Q4	Q3	Q2	Q1		Q2	Q1	Q4	Q3	Q2	Q1
Short-term							Non-Controlling Interests						
Commercial paper and other short-term debt instruments, unsecured	104	120	122	126	123	125	Non-controlling interest in capital stock & surplus	48	207	129	133	136	112
Putnam revolving credit facility	—	38	64	—	19	101							
Great-West Lifeco U.S. LLC revolving credit facility ¹	416	403	—	—	620	630	Undistributed Participating Account Surplus						
Great-West Lifeco U.S. LLC non-revolving credit facility ²	645	625	—	—	—	—	Canada Life	2,981	3,051	3,126	3,167	3,062	2,856
Total short-term	1,165	1,186	186	126	762	856	GWL&A	9	12	12	15	13	12
								<u>2,990</u>	<u>3,063</u>	<u>3,138</u>	<u>3,182</u>	<u>3,075</u>	<u>2,868</u>
Long-term							Total Non-Controlling Interest	3,038	3,270	3,267	3,315	3,211	2,980
Lifeco							Lifeco						
6.74% Debentures due November 24, 2031, unsecured	196	195	195	195	195	195	Series 1 3.60% Limited Recourse Capital Notes ³	1,500	1,500	1,500	1,500	—	—
6.67% Debentures due March 21, 2033, unsecured	395	394	394	394	394	394	Series F 5.90% Non-Cumulative Preferreds ⁴	—	—	—	194	194	194
5.998% Debentures due November 16, 2039, unsecured	342	342	342	342	342	342	Series G 5.20% Non-Cumulative Preferreds	300	300	300	300	300	300
3.337% Debentures due February 28, 2028, unsecured	498	498	498	498	498	498	Series H 4.85% Non-Cumulative Preferreds	300	300	300	300	300	300
2.981% Debentures due July 8, 2050, unsecured	494	493	493	493	493	493	Series I 4.50% Non-Cumulative Preferreds	300	300	300	300	300	300
2.50% Debentures due April 18, 2023, unsecured, (€500)	675	690	720	734	734	734	Series L 5.65% Non-Cumulative Preferreds	170	170	170	170	170	170
2.379% Debentures due May 14, 2030, unsecured	597	597	597	597	597	597	Series M 5.80% Non-Cumulative Preferreds	150	150	150	150	150	150
1.75% Debentures due December 7, 2026, unsecured, (€500)	672	687	717	732	731	731	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
Canada Life							Series Q 5.15% Non-Cumulative Preferreds	200	200	200	200	200	200
6.40% Subordinated debentures due December 11, 2028, unsecured	100	100	100	100	100	100	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
Great-West Lifeco Finance 2018, LP							Series T 5.15% Non-Cumulative Preferreds	200	200	200	200	200	200
4.581% Senior notes due May 17, 2048, unsecured, (U.S. \$500)	639	629	629	629	614	624	Series Y 4.50% Non-Cumulative Preferreds	200	200	200	—	—	—
4.047% Senior notes due May 17, 2028, unsecured, (U.S. \$300)	385	364	379	379	370	376		<u>2,720</u>	<u>2,720</u>	<u>2,720</u>	<u>2,714</u>	<u>2,714</u>	<u>2,714</u>
							Common Stock	5,788	5,788	5,748	5,744	5,713	5,669
Great-West Lifeco Finance (Delaware) LP							Accumulated & Contributed Surplus	17,266	16,864	16,616	16,296	15,839	15,466
4.15% Senior notes due June 3, 2047, unsecured, (U.S. \$700)	888	861	874	874	853	867	Accumulated Other Comprehensive Income	238	245	632	663	479	556
							Total Equity Capital	30,550	30,387	30,483	30,232	27,956	27,385
Great-West Lifeco U.S. Finance 2020, LP													
0.904% Senior notes due August 12, 2025, unsecured, (U.S. \$500)	642	622	632	632	617	626							
Empower Finance 2020, LP													
3.075% Senior notes due September 17, 2051, unsecured, (U.S. \$700)	893	866	879	879	858	872							
1.776% Senior notes due March 17, 2031, unsecured, (U.S. \$400)	514	497	506	505	493	501							
1.357% Senior notes due September 17, 2027, unsecured, (U.S. \$400)	514	498	506	506	494	501							
Total Debt and Other Loans	9,609	9,519	8,647	8,615	9,145	9,307							
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	7	8	8	8							
	157	157	157	158	158	158							
Trust securities held by consolidated group	(37)	(37)	(37)	(37)	(37)	(37)							
Capital Trust Securities (externally held)	120	120	120	121	121	121							

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

² On March 30, 2022, Great-West Lifeco U.S. LLC, a subsidiary of the Company, established a 2-year 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		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2022	2021	2021
Income											
Total net premiums	16,305	14,051	12,989	14,921	11,751	13,152	11,747	9,976	30,356	24,903	52,813
Regular net investment income	2,153	1,621	1,637	1,589	1,611	1,556	1,560	1,493	3,774	3,167	6,393
Changes in fair value through profit or loss	(11,179)	(8,455)	1,611	(936)	2,793	(5,551)	1,984	785	(19,634)	(2,758)	(2,083)
Total net investment income (loss)	(9,026)	(6,834)	3,248	653	4,404	(3,995)	3,544	2,278	(15,860)	409	4,310
Fee and other income	1,909	1,813	1,885	1,858	1,800	1,751	1,569	1,486	3,722	3,551	7,294
Total Income	9,188	9,030	18,122	17,432	17,955	10,908	16,860	13,740	18,218	28,863	64,417
Benefits and expenses											
Total paid or credited to policyholders	5,506	5,556	14,592	13,796	14,321	7,586	13,555	10,668	11,062	21,907	50,295
Commissions	652	680	717	631	655	661	657	549	1,332	1,316	2,664
Operating and administrative expenses	1,855	1,600	1,688	1,557	1,559	1,533	1,498	1,365	3,455	3,092	6,337
Premium taxes	114	121	134	122	121	123	124	119	235	244	500
Financing charges	96	90	89	83	77	79	79	71	186	156	328
Amortization of finite life intangible assets	94	85	89	82	86	79	63	58	179	165	336
Restructuring and integration expenses	60	17	21	32	21	16	134	—	77	37	90
Total benefits and expenses	8,377	8,149	17,330	16,303	16,840	10,077	16,110	12,830	16,526	26,917	60,550
Earnings before income taxes	811	881	792	1,129	1,115	831	750	910	1,692	1,946	3,867
Income taxes - Current	107	131	77	138	(163)	96	131	87	238	(67)	148
- Deferred	(56)	(79)	(47)	(27)	269	(39)	(314)	(68)	(135)	230	156
Net earnings before non-controlling interests	760	829	762	1,018	1,009	774	933	891	1,589	1,783	3,563
Non-controlling interests	(8)	27	(38)	113	192	34	(12)	32	19	226	301
Net earnings	768	802	800	905	817	740	945	859	1,570	1,557	3,262
Preferred share dividends	33	32	35	33	33	33	33	33	65	66	134
Net earnings - common shareholders	735	770	765	872	784	707	912	826	1,505	1,491	3,128
Earnings per common share											
Basic	\$ 0.789	\$ 0.827	\$ 0.822	\$ 0.938	\$ 0.844	\$ 0.762	\$ 0.983	\$ 0.891	\$ 1.616	\$ 1.605	\$ 3.365
Diluted	\$ 0.788	\$ 0.825	\$ 0.820	\$ 0.936	\$ 0.842	\$ 0.761	\$ 0.983	\$ 0.891	\$ 1.613	\$ 1.604	\$ 3.360
Average number of shares outstanding (MM) - basic	931.8	931.3	929.5	930.1	929.1	928.1	927.8	927.7	931.5	928.6	929.1
Average number of shares outstanding (MM) - diluted	932.5	933.4	931.0	932.4	930.7	928.6	928.0	927.8	932.9	929.5	930.4
Effective tax rate	6.3%	5.9%	3.8%	9.8%	9.5%	6.9%	-24.4%	2.1%	6.1%	8.4%	7.9%

Lifeco Balance Sheets

(CSMM, unless otherwise stated)

	2022		2021				2020	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Assets								
Cash and cash equivalents	7,924	9,257	6,075	6,890	6,708	5,616	7,946	5,372
Government bonds	41,881	44,083	50,876	51,687	46,373	46,926	49,389	51,206
Corporate bonds	114,345	84,038	89,736	87,265	85,753	87,129	88,203	75,884
Total bonds	156,226	128,121	140,612	138,952	132,126	134,055	137,592	127,090
Mortgage loans	37,785	29,488	28,852	28,979	28,364	27,615	27,803	25,369
Stocks	13,836	14,198	14,183	13,361	12,977	11,823	11,000	9,793
Investment properties	8,387	8,004	7,763	7,329	6,866	6,490	6,270	5,853
Loans to policyholders	8,496	8,213	8,319	8,273	8,203	8,417	8,387	8,899
Total invested assets	232,654	197,281	205,804	203,784	195,244	194,016	198,998	182,376
Funds held by ceding insurers	15,389	15,785	17,194	16,984	17,421	17,619	18,383	8,273
Reinsurance assets	17,663	19,194	21,138	20,197	20,114	20,252	22,121	22,335
Premiums in course of collection, accounts and interest receivable	7,029	6,672	6,366	6,344	6,196	6,132	6,102	6,134
Current income taxes	321	306	268	343	392	171	145	189
Derivative financial instruments	1,596	1,000	967	776	842	669	829	787
Owner occupied properties	728	725	736	739	734	735	741	741
Fixed assets	399	404	422	425	409	419	426	449
Other assets	5,418	9,334	4,522	4,383	4,075	3,940	3,347	3,211
Deferred tax assets	1,119	1,076	1,057	914	849	925	975	750
Goodwill	10,212	9,004	9,081	8,904	8,752	8,784	10,106	7,573
Intangible assets	6,273	5,445	5,514	5,548	5,469	5,521	4,285	3,976
Investments on account of segregated fund policyholders	371,504	334,233	357,419	345,621	343,679	333,576	334,032	236,943
Total assets	670,305	600,459	630,488	614,962	604,176	592,759	600,490	473,737
Liabilities								
Insurance contract liabilities	231,522	197,190	208,378	207,221	202,682	202,010	208,902	184,379
Investment contract liabilities	12,760	11,765	12,455	10,171	8,880	8,824	9,145	4,047
Debentures and other debt instruments	244,282	208,955	220,833	217,392	211,562	210,834	218,047	188,426
Funds held under reinsurance contracts	9,766	9,676	8,804	8,773	9,303	9,465	9,693	9,108
Other liabilities	1,240	1,391	1,542	1,539	1,575	1,552	1,648	1,602
Deferred tax liabilities	11,914	14,717	10,318	10,419	9,159	9,245	9,409	10,114
Investment and insurance contracts on account of segregated fund policyholders	1,049	1,100	1,089	986	942	702	646	896
Total liabilities	371,504	334,233	357,419	345,621	343,679	333,576	334,032	236,943
Total liabilities	639,755	570,072	600,005	584,730	576,220	565,374	573,475	447,089
Equity								
Non-controlling interests	3,038	3,270	3,267	3,315	3,211	2,980	2,987	2,991
Share capital								
Limited recourse capital notes	1,500	1,500	1,500	1,500	—	—	—	—
Preferred shares	2,720	2,720	2,720	2,714	2,714	2,714	2,714	2,714
Common shares	5,788	5,788	5,748	5,744	5,713	5,669	5,651	5,647
Accumulated surplus	17,069	16,681	16,424	16,118	15,660	15,290	14,990	14,485
Accumulated other comprehensive income	238	245	632	663	479	556	487	636
Contributed surplus	197	183	192	178	179	176	186	175
Total equity	30,550	30,387	30,483	30,232	27,956	27,385	27,015	26,648
Total liabilities and equity	670,305	600,459	630,488	614,962	604,176	592,759	600,490	473,737
Other assets under management¹	318,681	353,936	377,155	365,764	358,297	350,882	350,943	341,436
Other assets under administration¹	1,353,310	1,233,311	1,283,949	1,224,554	1,204,634	1,144,368	1,034,096	854,946
Total assets under administration²	2,342,296	2,187,706	2,291,592	2,205,280	2,167,107	2,088,009	1,985,529	1,670,119

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.

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 Q2 2022 MD&A, available for review on SEDAR at www.sedar.com.

Q2 2022 Quarterly Information Package



Lifeco Supplemental Balance Sheet Information

(C\$MM, unless otherwise stated)

	2022		2021				2020	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Bond Portfolio Quality								
Canada								
AAA	7,058	7,739	8,491	8,543	7,870	7,989	9,218	10,370
AA	11,124	11,485	13,143	12,181	12,390	12,662	13,614	13,696
A	17,054	17,568	18,429	18,171	18,243	18,090	18,839	18,536
BBB	12,487	12,898	13,057	12,257	12,168	12,002	12,149	11,849
BB or Lower	199	162	152	147	135	138	120	133
Total	47,922	49,852	53,272	51,299	50,806	50,881	53,940	54,584
Short-term bonds included in total	2,072	2,015	2,854	2,326	1,699	1,314	2,332	3,160
U.S.								
AAA	11,959	4,434	6,232	6,256	4,709	4,942	5,964	8,234
AA	7,065	3,852	4,400	4,634	4,375	4,688	4,328	3,259
A	24,493	13,020	13,946	13,854	13,108	13,111	12,569	9,222
BBB	25,959	14,594	15,604	15,319	14,589	15,307	14,621	7,357
BB or Lower	1,705	572	646	695	787	837	856	409
Total	71,181	36,472	40,828	40,758	37,568	38,885	38,338	28,481
Short-term bonds included in total	40	80	1,976	2,001	11	312	557	3,433
Europe								
AAA	3,334	3,644	4,185	4,571	4,656	4,891	5,019	4,952
AA	13,110	15,159	16,801	15,847	15,279	15,551	16,440	16,051
A	9,002	9,862	11,098	11,829	12,152	11,847	12,588	11,638
BBB	4,404	5,154	5,382	5,237	5,071	5,371	5,729	5,948
BB or Lower	162	193	210	196	197	172	172	171
Total	30,012	34,012	37,676	37,680	37,355	37,832	39,948	38,760
Short-term bonds included in total	725	554	644	1,185	969	992	1,066	1,067
Capital and Risk Solutions								
AAA	1,038	1,064	1,346	1,630	1,642	1,681	1,619	1,516
AA	1,026	929	1,116	1,088	1,118	1,080	1,148	1,076
A	3,918	4,630	5,291	5,567	2,768	2,813	1,677	1,687
BBB	1,118	1,142	1,055	901	841	849	883	937
BB or Lower	11	20	28	29	28	34	39	49
Total	7,111	7,785	8,836	9,215	6,397	6,457	5,366	5,265
Short-term bonds included in total	161	272	197	175	272	405	447	482
Total Bond Portfolio Quality								
AAA	23,389	16,881	20,254	21,000	18,877	19,503	21,820	25,072
AA	32,325	31,425	35,460	33,750	33,162	33,981	35,530	34,082
A	54,467	45,080	48,764	49,421	46,271	45,861	45,673	41,083
BBB	43,968	33,788	35,098	33,714	32,669	33,529	33,382	26,091
BB or Lower	2,077	947	1,036	1,067	1,147	1,181	1,187	762
Total	156,226	128,121	140,612	138,952	132,126	134,055	137,592	127,090
Short-term bonds included in total	2,998	2,921	5,671	5,687	2,951	3,023	4,402	8,142

	2022		2021				2020	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Bonds Unrealized Gain / Loss¹								
Unrealized Gains	1.5	4.0	8.2	8.3	8.8	8.1	12.9	12.3
Unrealized Losses	(10.4)	(4.3)	(0.8)	(1.1)	(0.6)	(1.2)	(0.1)	(0.3)
Net Gains / Losses	(8.9)	(0.3)	7.4	7.2	8.2	6.9	12.8	12.0

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	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Segregated Fund Net Assets								
Stocks, mutual funds and units in unit trusts	273,294	248,011	268,484	256,388	256,521	247,075	240,252	159,550
Bonds	66,652	57,984	60,647	61,438	60,726	62,471	65,338	49,646
Mortgage loans	2,202	2,292	2,377	2,497	2,548	2,590	2,686	2,631
Investment properties	13,122	12,939	12,776	12,551	12,349	12,271	12,430	12,657
Cash and cash equivalents and other ¹	16,234	13,007	13,135	12,747	11,535	9,169	13,326	12,459
Total	371,504	334,233	357,419	345,621	343,679	333,576	334,032	236,943

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

Mortgage Loan Portfolio

	Non-Insured		Total
	Insured	Non-Insured	
Q2 2022			
Single-family residential	443	1,473	1,916
Multi-family residential	2,741	7,229	9,970
Equity Release	—	2,544	2,544
Commercial	155	23,200	23,355
Total Mortgage Loans	3,339	34,446	37,785
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

Lifeco Impaired Loans and Credit Losses

(C\$MM)

	2022		2021				2020	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Gross Impaired Loans								
Fair value through profit or loss ¹	18	17	18	19	20	22	23	25
Available-for-sale	4	4	6	6	16	16	16	18
Loans and receivables	124	98	99	102	108	91	80	74
Total	146	119	123	127	144	129	119	117
Canada	106	78	78	77	77	—	1	—
US	12	12	15	16	27	29	30	33
Europe	28	29	30	34	40	100	88	84
Total	146	119	123	127	144	129	119	117
Impaired Investment Provisions								
Fair value through profit or loss ¹	5	4	4	4	3	3	3	3
Available-for-sale	1	1	(1)	(2)	(2)	(2)	(1)	—
Loans and receivables	38	28	28	25	34	56	57	49
Total	44	33	31	27	35	57	59	52
Canada	38	28	28	25	25	—	—	—
US	1	—	(2)	(3)	(3)	(3)	(2)	(2)
Europe	5	5	5	5	13	60	61	54
Total	44	33	31	27	35	57	59	52
Carrying Amount of Impaired Investments	102	86	92	100	109	72	60	65
Provisions for Future Credit								
Losses in Insurance Contract Liabilities	3,386	3,158	3,271	3,177	3,142	3,138	3,368	2,781

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

Lifeco Cash Flow Statements

	2022		2021				2020		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2022	2021	2021
Operations											
Earnings before income taxes	811	881	792	1,129	1,115	831	750	910	1,692	1,946	3,867
Income taxes paid, net of refunds received	(91)	(78)	(25)	(78)	(156)	(92)	(116)	(35)	(169)	(248)	(351)
Adjustments:											
Change in insurance and investment contract liabilities	(10,620)	(8,439)	2,508	2,597	2,466	(5,752)	4,145	4,377	(19,059)	(3,286)	1,819
Change in funds held by ceding insurers	(496)	(91)	(213)	662	8	388	(89)	228	(587)	396	845
Change in funds held under reinsurance contracts	(106)	(99)	7	(42)	39	(88)	32	108	(205)	(49)	(84)
Change in reinsurance assets	1,813	1,485	213	284	(112)	1,530	(550)	(346)	3,298	1,418	1,915
Changes in fair value through profit or loss	11,179	8,455	(1,611)	936	(2,793)	5,551	(1,984)	(785)	19,634	2,758	2,083
Other	53	(698)	158	201	495	(575)	(292)	(131)	(645)	(80)	279
Cash flow from operations ¹	2,543	1,416	1,829	5,689	1,062	1,793	1,896	4,326	3,959	2,855	10,373
Financing Activities											
Issue of common shares	—	40	4	31	44	18	4	1	40	62	97
Issue of preferred shares	—	—	200	—	—	—	—	—	—	—	200
Redemption of preferred shares	—	—	(194)	—	—	—	—	—	—	—	(194)
Preferred share redemption costs	(1)	(2)	—	—	—	—	—	—	(3)	—	—
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	—	—	—
Repayment of debentures	—	—	—	—	—	—	—	(500)	—	—	—
Increase (decrease) in credit line of subsidiaries	(38)	1,003	63	(639)	(80)	(108)	817	(122)	965	(188)	(764)
Decrease in debentures and other debt instruments	(19)	—	(4)	—	—	—	—	—	(19)	—	(4)
Share issue costs	—	—	(3)	—	—	—	—	—	—	—	(3)
Dividends paid on common shares	(456)	(457)	(456)	(407)	(408)	(406)	(407)	(406)	(913)	(814)	(1,677)
Dividends paid on preferred shares	(33)	(32)	(35)	(33)	(33)	(33)	(33)	(33)	(65)	(66)	(134)
Cash flow from financing activities	(547)	552	(425)	439	(477)	(529)	381	2,056	5	(1,006)	(992)
Investment Activities											
Bond sales and maturities	8,936	7,702	6,851	5,649	8,244	6,544	6,000	5,913	16,638	14,788	27,288
Mortgage loan repayments	1,115	531	1,015	650	745	866	820	493	1,646	1,611	3,276
Stock sales	568	1,314	1,718	2,564	687	1,317	602	1,276	1,882	2,004	6,286
Investment property sales	—	5	7	23	1	9	3	3	5	10	40
Change in loans to policyholders	(119)	24	(45)	54	128	(73)	254	36	(95)	55	64
Business acquisitions, net of cash and equivalents acquired	(2,149)	—	(317)	(63)	—	—	(343)	(1,017)	(2,149)	—	(380)
Sale of businesses, net of cash and cash equivalents in subsidiaries	—	—	—	—	—	—	173	108	—	—	—
Investment in bonds	(8,715)	(5,440)	(8,493)	(10,774)	(6,266)	(9,636)	(4,849)	(12,148)	(14,155)	(15,902)	(35,169)
Investment in mortgage loans	(1,701)	(1,765)	(962)	(1,086)	(1,617)	(909)	(959)	(654)	(3,466)	(2,526)	(4,574)
Investment in stocks	(979)	(924)	(1,707)	(2,795)	(1,102)	(1,469)	(911)	(732)	(1,903)	(2,571)	(7,073)
Investment in investment properties	(392)	(66)	(268)	(258)	(264)	(180)	(326)	(126)	(458)	(444)	(970)
Cash flow from investment activities	(3,436)	1,381	(2,201)	(6,036)	556	(3,531)	464	(6,848)	(2,055)	(2,975)	(11,212)
Effect of changes in exchange rates on cash and cash equivalents	107	(167)	(18)	90	(49)	(63)	(167)	(31)	(60)	(112)	(40)
Increase (decrease) in cash and cash equivalents	(1,333)	3,182	(815)	182	1,092	(2,330)	2,574	(497)	1,849	(1,238)	(1,871)
Cash and cash equivalents, beginning of period	9,257	6,075	6,890	6,708	5,616	7,946	5,372	5,869	6,075	7,946	7,946
Cash and cash equivalents, end of period	7,924	9,257	6,075	6,890	6,708	5,616	7,946	5,372	7,924	6,708	6,075

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	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Balance, beginning of year	16,616	16,616	15,176	15,176	15,176	15,176	13,835	13,835
Net earnings - YTD	1,570	802	3,262	2,462	1,557	740	3,076	2,131
Stock option expense	36	22	63	49	36	20	54	43
Share issue / redemption	(32)	(31)	(59)	(58)	(44)	(32)	(50)	(50)
Dividends to shareholders								
Preferred shareholders	(65)	(32)	(134)	(99)	(66)	(33)	(133)	(100)
Common shareholders	(913)	(457)	(1,677)	(1,221)	(814)	(406)	(1,626)	(1,219)
Other ¹	54	(56)	(15)	(13)	(6)	1	20	20
Balance, end of period	17,266	16,864	16,616	16,296	15,839	15,466	15,176	14,660

Lifeco Surplus - Participating Account

(C\$MM)	2022		2021				2020	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Balance, beginning of year	3,138	3,138	2,871	2,871	2,871	2,871	2,759	2,759
Net earnings before policyholder dividend - YTD	748	391	1,708	1,383	928	378	1,430	1,088
Participating policyholder dividend	(730)	(365)	(1,406)	(1,054)	(707)	(353)	(1,364)	(1,022)
Other ²	(166)	(101)	(35)	(18)	(17)	(28)	46	47
Balance, end of period	2,990	3,063	3,138	3,182	3,075	2,868	2,871	2,872
By Company:								
Canada Life	2,981	3,051	3,126	3,167	3,062	2,856	2,858	2,858
GWL&A	9	12	12	15	13	12	13	14
	2,990	3,063	3,138	3,182	3,075	2,868	2,871	2,872

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		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2022	2021	2021
Net Earnings	768	802	800	905	817	740	945	859	1,570	1,557	3,262
Other comprehensive income (loss)											
net of income taxes											
Unrealized foreign exchange gains (losses)											
on translation of foreign operations (after-tax)	4	(607)	(80)	221	(185)	(347)	(280)	123	(603)	(532)	(391)
Unrealized gains (losses) on hedges of the net investment											
in foreign operations (after-tax)	96	118	95	(22)	(37)	69	8	(34)	214	32	105
Unrealized gains (losses) on available-for-sale assets (after-tax)	(261)	(296)	(31)	(32)	128	(161)	21	11	(557)	(33)	(96)
Realized (gains) losses on available-for-sale assets (after-tax)	(3)	3	(8)	(9)	—	(8)	(13)	(9)	—	(8)	(25)
Unrealized gains (losses) on cash flow hedges (after-tax)	(31)	(6)	—	12	18	14	8	16	(37)	32	44
Realized (gains) losses on cash flow hedges (after-tax)	9	(5)	(5)	(11)	(11)	(8)	(7)	(9)	4	(19)	(35)
Non-controlling interests (after-tax)	70	129	1	11	(12)	77	—	11	199	65	77
Total Items that may be reclassified	(116)	(664)	(28)	170	(99)	(364)	(263)	109	(780)	(463)	(321)
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)	118	301	(7)	23	26	473	122	(24)	419	499	515
Revaluation surplus on transfer to investment properties	—	—	—	—	—	—	—	10	—	—	—
Non-controlling interests (after-tax)	(9)	(24)	4	(9)	(4)	(40)	(8)	(1)	(33)	(44)	(49)
	109	277	(3)	14	22	433	114	(15)	386	455	466
Total other comprehensive income (loss)	(7)	(387)	(31)	184	(77)	69	(149)	94	(394)	(8)	145
Comprehensive income	761	415	769	1,089	740	809	796	953	1,176	1,549	3,407

Accumulated Other Comprehensive Income, Net of Income Taxes

(CSMM)	2022		2021				2020	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Balance, beginning of year	632	632	487	487	487	487	495	495
Other comprehensive income (loss)	(394)	(387)	145	176	(8)	69	(8)	141
Balance, end of period	238	245	632	663	479	556	487	636

Lifeco Sales¹

(C\$MM)	2022		2021				2020		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2022	2021	2021
Canada											
Individual Customer	2,461	3,040	3,394	2,495	2,648	3,352	2,934	1,928	5,501	6,000	11,889
Group Customer	758	1,264	1,487	971	697	1,381	795	592	2,022	2,078	4,536
Total Canada	3,219	4,304	4,881	3,466	3,345	4,733	3,729	2,520	7,523	8,078	16,425
U.S.											
Financial Services ²	14,783	49,686	22,672	18,097	23,921	82,844	10,596	9,621	64,469	106,765	147,534
Asset Management	11,546	13,121	17,432	11,076	12,447	16,095	16,843	18,366	24,667	28,542	57,050
Total U.S.	26,329	62,807	40,104	29,173	36,368	98,939	27,439	27,987	89,136	135,307	204,584
Europe											
U.K.	1,909	2,051	1,571	2,621	1,591	1,092	1,469	672	3,960	2,683	6,875
Ireland	3,922	6,161	4,699	4,238	4,239	6,031	5,270	4,561	10,083	10,270	19,207
Germany	70	147	223	109	96	103	135	80	217	199	531
Total Europe	5,901	8,359	6,493	6,968	5,926	7,226	6,874	5,313	14,260	13,152	26,613
Total sales¹	35,449	75,470	51,478	39,607	45,639	110,898	38,042	35,820	110,919	156,537	247,622

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

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				2020		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2022	2021	2021
Premiums and deposits¹											
Canada											
Individual Customer	2,708	3,021	3,272	2,741	2,747	2,977	3,049	2,503	5,729	5,724	11,737
Group Customer	4,580	5,070	4,646	4,204	4,072	4,698	3,968	3,658	9,650	8,770	17,620
Total Canada	7,288	8,091	7,918	6,945	6,819	7,675	7,017	6,161	15,379	14,494	29,357
U.S.											
Financial Services	7,583	6,643	7,500	5,193	4,760	5,393	3,739	5,772	14,226	10,153	22,846
Asset Management	11,546	13,121	17,432	11,076	12,447	16,095	16,843	18,366	24,667	28,542	57,050
Total U.S.	19,129	19,764	24,932	16,269	17,207	21,488	20,582	24,138	38,893	38,695	79,896
Europe											
U.K.	1,485	1,586	1,239	2,339	1,331	1,031	1,361	677	3,071	2,362	5,940
Ireland	4,637	7,010	5,905	4,831	4,845	7,078	6,160	5,136	11,647	11,923	22,659
Germany	295	395	438	334	320	325	374	301	690	645	1,417
Par	1	—	—	1	—	—	1	—	1	—	1
Total Europe	6,418	8,991	7,582	7,505	6,496	8,434	7,896	6,114	15,409	14,930	30,017
Capital and Risk Solutions											
Reinsurance	8,752	7,308	7,216	8,558	6,278	7,462	5,330	4,484	16,060	13,740	29,514
Par	4	4	6	5	4	4	6	6	8	8	19
Total Capital and Risk Solutions	8,756	7,312	7,222	8,563	6,282	7,466	5,336	4,490	16,068	13,748	29,533
Total premiums and deposits¹	41,591	44,158	47,654	39,282	36,804	45,063	40,831	40,903	85,749	81,867	168,803
Summary											
Risk-based products (total net premiums)	16,305	14,051	12,989	14,921	11,751	13,152	11,747	9,976	30,356	24,903	52,813
Administrative services only (ASO) contracts and other	2,739	2,893	4,556	2,828	2,021	1,703	1,687	3,104	5,632	3,724	11,108
Segregated fund deposits											
Individual	3,933	4,744	4,996	4,325	3,956	4,152	3,962	3,578	8,677	8,108	17,429
Group	2,914	3,529	3,341	2,408	2,678	3,801	1,679	1,538	6,443	6,479	12,228
Proprietary mutual funds & institutional deposits ²	15,700	18,941	21,772	14,800	16,398	22,255	21,756	22,707	34,641	38,653	75,225
Total premiums and deposits¹	41,591	44,158	47,654	39,282	36,804	45,063	40,831	40,903	85,749	81,867	168,803

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 Q2 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 Q2 2022 MD&A, available for review on SEDAR at www.sedar.com.

Lifeco Fee and Other Income

(C\$MM)

	2022		2021				2020		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2022	2021	2021
Fee and other Income											
Canada											
Segregated funds	333	342	347	357	342	325	315	311	675	667	1,371
ASO contracts	69	64	69	52	52	53	54	48	133	105	226
Other	96	102	105	100	98	91	92	86	198	189	394
Total Canada	498	508	521	509	492	469	461	445	1,006	961	1,991
U.S.											
Segregated funds	49	50	52	56	71	38	11	11	99	109	217
Asset Management	274	296	325	315	300	300	326	301	570	600	1,240
Other ¹	748	603	621	624	589	589	417	384	1,351	1,178	2,423
Total U.S.	1,071	949	998	995	960	927	754	696	2,020	1,887	3,880
Europe											
Segregated funds & other	340	354	364	352	346	353	351	342	694	699	1,415
Total Europe	340	354	364	352	346	353	351	342	694	699	1,415
Capital and Risk Solutions											
Reinsurance & Other	—	2	2	2	2	2	3	3	2	4	8
Total Capital and Risk Solutions	—	2	2	2	2	2	3	3	2	4	8
Total fee and other Income	1,909	1,813	1,885	1,858	1,800	1,751	1,569	1,486	3,722	3,551	7,294

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		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2022	2021	2021
Operating and administrative expenses											
Canada	474	480	490	461	469	461	471	431	954	930	1,881
U.S. ¹	1,059	791	842	772	738	747	706	627	1,850	1,485	3,099
Europe ²	289	299	322	225	302	295	285	275	588	597	1,144
Capital and Risk Solutions	28	29	29	27	25	25	25	25	57	50	106
Lifeco Corporate ³	5	1	5	72	25	5	11	7	6	30	107
Total operating and administrative expenses	1,855	1,600	1,688	1,557	1,559	1,533	1,498	1,365	3,455	3,092	6,337
Investment expenses	62	52	50	57	49	41	34	32	114	90	197
Total operating and administrative and investment expenses	1,917	1,652	1,738	1,614	1,608	1,574	1,532	1,397	3,569	3,182	6,534

¹ Includes pre-tax transaction costs related to the Prudential, Personal Capital and MassMutual acquisitions as follows: Q2 2022 - \$67m; 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		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2022	2021	2021
Income											
Total net premiums	3,507	3,417	4,114	3,300	3,290	3,196	3,628	3,230	6,924	6,486	13,900
Regular net investment income	797	758	761	701	703	713	913	714	1,555	1,416	2,878
Changes in fair value through profit or loss	(4,288)	(3,192)	1,571	(319)	1,518	(2,248)	1,063	486	(7,480)	(730)	522
Total net investment income	(3,491)	(2,434)	2,332	382	2,221	(1,535)	1,976	1,200	(5,925)	686	3,400
Fee and other income	498	508	521	509	492	469	461	445	1,006	961	1,991
Total Income	514	1,491	6,967	4,191	6,003	2,130	6,065	4,875	2,005	8,133	19,291
Benefits and expenses											
Total paid or credited to policyholders	(854)	137	5,570	2,713	4,489	805	4,675	3,694	(717)	5,294	13,577
Commissions	373	389	425	360	374	370	388	321	762	744	1,529
Operating and administrative expenses	474	480	490	461	469	461	471	431	954	930	1,881
Restructuring and integration expenses	—	—	—	—	—	—	92	—	—	—	—
Other ¹	157	154	168	154	157	147	154	150	311	304	626
Total benefits and expenses	150	1,160	6,653	3,688	5,489	1,783	5,780	4,596	1,310	7,272	17,613
Earnings before income taxes	364	331	314	503	514	347	285	279	695	861	1,678
Income taxes	60	22	30	89	30	33	(21)	(7)	82	63	182
Net earnings before non-controlling interests	304	309	284	414	484	314	306	286	613	798	1,496
Non-controlling interests	(4)	27	(25)	108	195	26	9	23	23	221	304
Net earnings	308	282	309	306	289	288	297	263	590	577	1,192
Preferred share dividends	28	28	29	28	28	29	29	28	56	57	114
Net earnings before capital allocation	280	254	280	278	261	259	268	235	534	520	1,078
Capital allocation	21	21	27	27	27	28	32	31	42	55	109
Net earnings - common shareholders	301	275	307	305	288	287	300	266	576	575	1,187
Common Shareholder Net Earnings (loss)											
Individual Customer	101	123	120	137	157	126	(9)	119	224	283	540
Group Customer	207	142	204	164	189	155	189	134	349	344	712
Corporate	(7)	10	(17)	4	(58)	6	120	13	3	(52)	(65)
Total	301	275	307	305	288	287	300	266	576	575	1,187

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

Lifeco Canada – Individual Customer

(CSMM)

	2022		2021				2020		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2022	2021	2021
Income											
Total net premiums	392	382	389	368	362	380	381	417	774	742	1,499
Total net investment income	(1,713)	(1,864)	944	(134)	738	(1,460)	430	203	(3,577)	(722)	88
Fee and other income	284	292	292	296	284	266	251	251	576	550	1,138
Total income	(1,037)	(1,190)	1,625	530	1,384	(814)	1,062	871	(2,227)	570	2,725
Benefits and expenses											
Total paid or credited to policyholders	(1,442)	(1,649)	1,188	82	945	(1,274)	794	486	(3,091)	(329)	941
Commissions	153	158	163	145	150	145	145	127	311	295	603
Operating and administrative expenses	142	146	144	135	135	139	131	114	288	274	553
Other	(12)	(6)	(10)	(9)	13	16	13	20	(18)	29	10
Total benefits and expenses	(1,159)	(1,351)	1,485	353	1,243	(974)	1,083	747	(2,510)	269	2,107
Earnings before income taxes	122	161	140	177	141	160	(21)	124	283	301	618
Income taxes	17	34	19	39	(17)	33	(13)	4	51	16	74
Net earnings (loss) before capital allocation	105	127	121	138	158	127	(8)	120	232	285	544
Capital Allocation	(4)	(4)	(1)	(1)	(1)	(1)	(1)	(1)	(8)	(2)	(4)
Net earnings (loss) - common shareholders	101	123	120	137	157	126	(9)	119	224	283	540
Sales¹											
Participating	68	67	95	71	72	80	85	52	135	152	318
Universal Life	4	4	4	4	6	7	8	6	8	13	21
Term/Permanent	17	15	13	11	13	14	15	11	32	27	51
Total Individual Life	89	86	112	86	91	101	108	69	175	192	390
Critical Illness	5	4	5	5	5	5	5	5	9	10	20
Disability	3	3	3	2	3	3	3	2	6	6	11
Total Living Benefits	8	7	8	7	8	8	8	7	15	16	31
Total Individual Insurance	97	93	120	93	99	109	116	76	190	208	421
Risk-based	129	105	131	125	66	94	101	138	234	160	416
Segregated funds	1,076	1,443	1,664	1,172	1,180	1,459	1,374	847	2,519	2,639	5,475
Proprietary mutual funds	303	423	435	339	400	522	491	303	726	922	1,696
Third party	856	976	1,044	766	903	1,168	852	564	1,832	2,071	3,881
Total Individual Wealth	2,364	2,947	3,274	2,402	2,549	3,243	2,818	1,852	5,311	5,792	11,468
Total Individual Customer Sales¹	2,461	3,040	3,394	2,495	2,648	3,352	2,934	1,928	5,501	6,000	11,889
Premiums and deposits²											
Risk-based products (total net premiums)											
Participating (see page 36)	1,246	1,192	1,574	1,193	1,217	1,137	1,499	1,158	2,438	2,354	5,121
Individual Life	224	240	235	236	227	251	240	245	464	478	949
Living Benefits	92	95	94	93	93	91	92	90	187	184	371
Total Individual Insurance	1,562	1,527	1,903	1,522	1,537	1,479	1,831	1,493	3,089	3,016	6,441
Risk-based products (total net premiums)	76	47	60	39	42	38	49	82	123	80	179
Segregated funds deposits	826	1,095	972	897	836	1,033	780	618	1,921	1,869	3,738
Proprietary mutual fund deposits ¹	244	352	337	283	332	427	389	310	596	759	1,379
Total Individual Wealth	1,146	1,494	1,369	1,219	1,210	1,498	1,218	1,010	2,640	2,708	5,296
Total Individual Customer premiums and deposits²	2,708	3,021	3,272	2,741	2,747	2,977	3,049	2,503	5,729	5,724	11,737

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.

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 Q2 2022 MD&A, available for review on SEDAR at www.sedar.com.

Lifeco Canada – Group Customer

		2022		2021				2020		YTD	YTD	Fiscal
		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2022	2021	2021
<i>(CSMM)</i>												
Income												
Total net premiums		1,869	1,843	2,151	1,739	1,711	1,679	1,748	1,655	3,712	3,390	7,280
Total net investment income		(160)	(291)	211	71	289	(316)	214	181	(451)	(27)	255
Fee and other income		206	208	217	197	192	188	195	179	414	380	794
Total income		1,915	1,760	2,579	2,007	2,192	1,551	2,157	2,015	3,675	3,743	8,329
Benefits and expenses												
Total paid or credited to policyholders		1,218	1,134	1,887	1,376	1,594	944	1,502	1,458	2,352	2,538	5,801
Commissions		102	113	107	107	96	103	99	96	215	199	413
Operating and administrative expenses		255	258	253	242	235	233	238	226	513	468	963
Other		65	61	64	60	62	61	62	59	126	123	247
Total benefits and expenses		1,640	1,566	2,311	1,785	1,987	1,341	1,901	1,839	3,206	3,328	7,424
Earnings before income taxes		275	194	268	222	205	210	256	176	469	415	905
Income taxes		66	50	64	57	15	54	66	41	116	69	190
Net earnings before capital allocation		209	144	204	165	190	156	190	135	353	346	715
Capital allocation		(2)	(2)	—	(1)	(1)	(1)	(1)	(1)	(4)	(2)	(3)
Net earnings - common shareholders		207	142	204	164	189	155	189	134	349	344	712
Sales¹	Small/mid-size case	71	110	88	63	78	54	57	52	181	132	283
	Large case	23	126	66	28	12	219	43	41	149	231	325
	Creditor/Individual Health/Portable Benefits	7	19	35	10	11	3	11	16	26	14	59
	Total Group Insurance	101	255	189	101	101	276	111	109	356	377	667
	Risk-based	114	104	452	95	50	62	118	40	218	112	659
	Segregated funds	543	905	846	775	546	1,043	566	443	1,448	1,589	3,210
	Total Group Wealth	657	1,009	1,298	870	596	1,105	684	483	1,666	1,701	3,869
Total Group Customer Sales		758	1,264	1,487	971	697	1,381	795	592	2,022	2,078	4,536
Premiums and Deposits²	Small/mid-size case - Insured (risk-based products - total net premiums)	757	735	721	716	708	706	706	709	1,492	1,414	2,851
	Large case - Insured (risk-based products - total net premiums)	908	910	898	852	856	832	818	798	1,818	1,688	3,438
	ASO	1,188	1,175	893	841	876	859	846	786	2,363	1,735	3,469
	Creditor/Individual Health/Portable Benefits (risk-based products - total net premiums)	33	33	34	34	34	35	36	36	66	69	137
	Total Group Insurance	2,886	2,853	2,546	2,443	2,474	2,432	2,406	2,329	5,739	4,906	9,895
	Risk-based products (total net premiums)	171	165	498	137	113	106	188	112	336	219	854
	Segregated funds deposits	1,523	2,052	1,602	1,624	1,485	2,160	1,374	1,217	3,575	3,645	6,871
	Total Group Wealth	1,694	2,217	2,100	1,761	1,598	2,266	1,562	1,329	3,911	3,864	7,725
Total Group Customer premiums and deposits¹		4,580	5,070	4,646	4,204	4,072	4,698	3,968	3,658	9,650	8,770	17,620

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.

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 Q2 2022 MD&A, available for review on SEDAR at www.sedar.com.

Canada Wealth – Assets Under Administration¹

(C\$MM)	2022		2021				2020	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Assets Under Administration¹								
Individual Customer								
Risk-based products	4,066	4,258	4,549	4,535	4,715	4,738	4,899	4,915
Segregated funds per financial statements	35,067	38,604	38,967	37,407	36,912	34,842	33,866	32,311
Less: consolidation adjustment	(2,884)	(3,098)	(2,380)	(2,264)	(1,920)	(1,064)	(538)	(454)
Adjusted segregated funds ²	32,183	35,506	36,587	35,143	34,992	33,778	33,328	31,857
Proprietary mutual funds ³	4,050	4,721	5,742	5,534	5,852	6,437	7,311	6,800
Add: consolidation adjustment	2,884	3,098	2,380	2,264	1,920	1,064	538	454
Gross proprietary mutual funds ³	6,934	7,819	8,122	7,798	7,772	7,501	7,849	7,254
Group Customer								
Risk-based products	7,889	8,017	8,329	8,034	8,145	8,093	8,693	8,655
Segregated funds	55,674	60,918	62,570	60,362	60,041	57,620	56,814	53,574
Institutional Assets ^{3,4}	—	—	—	—	—	—	—	179
Total assets under management¹	106,746	116,518	120,157	115,872	115,665	111,730	111,583	106,434
Other assets under administration^{3,5}								
Individual Customer	23,005	25,747	26,829	25,004	24,310	22,405	21,279	19,849
Group Customer	438	501	511	608	585	534	481	410
Total⁶	23,443	26,248	27,340	25,612	24,895	22,939	21,760	20,259
Summary by Business/Product								
Individual Customer	66,188	73,330	76,087	72,480	71,789	68,422	67,355	63,875
Group Customer	64,001	69,436	71,410	69,004	68,771	66,247	65,988	62,818
Total assets under administration¹	130,189	142,766	147,497	141,484	140,560	134,669	133,343	126,693

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 Q2 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 Q2 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.

Lifeco Canada – Participating Account¹

(CSMM)

	2022		2021				2020		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2022	2021	2021
Income											
Net premium income	1,246	1,192	1,574	1,193	1,217	1,137	1,499	1,158	2,438	2,354	5,121
Total net investment income	(1,725)	(405)	1,041	330	1,137	213	1,132	794	(2,130)	1,350	2,721
Total income	(479)	787	2,615	1,523	2,354	1,350	2,631	1,952	308	3,704	7,842
Benefits and expenses											
Total paid or credited to policyholders	(634)	649	2,492	1,251	1,946	1,131	2,375	1,746	15	3,077	6,820
Commissions	118	118	155	108	128	122	144	98	236	250	513
Operating and administrative expenses	72	71	79	74	76	68	73	77	143	144	297
Restructuring and integration expenses	—	—	—	—	—	—	24	—	—	—	—
Other	(20)	(48)	(31)	(45)	15	24	30	32	(68)	39	(37)
Total benefits and expenses	(464)	790	2,695	1,388	2,165	1,345	2,646	1,953	326	3,510	7,593
Earnings (loss) before income taxes	(15)	(3)	(80)	135	189	5	(15)	(1)	(18)	194	249
Income taxes	(11)	(30)	(55)	27	(6)	(21)	(24)	(24)	(41)	(27)	(55)
Net earnings (loss) before non-controlling interests	(4)	27	(25)	108	195	26	9	23	23	221	304
Non-controlling interests	(4)	27	(25)	108	195	26	9	23	23	221	304
Net earnings	—	—	—	—	—	—	—	—	—	—	—
Sales ²	68	67	95	71	72	80	85	52	135	152	318
Premiums on risk-based products (total net premiums)	1,246	1,192	1,574	1,193	1,217	1,137	1,499	1,158	2,438	2,354	5,121

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 Q2 2022 MD&A, available for review on SEDAR at www.sedar.com.

Lifeco Canada – Corporate

(C\$MM)

	2022		2021				2020		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2022	2021	2021
Income											
Total net investment income	107	126	136	115	57	28	200	22	233	85	336
Fee and other income	8	8	12	16	16	15	15	15	16	31	59
Total income	115	134	148	131	73	43	215	37	249	116	395
Benefits and expenses											
Total paid or credited to policyholders	4	3	3	4	4	4	4	4	7	8	15
Operating and administrative expenses	5	5	14	10	23	21	29	14	10	44	68
Restructuring and integration expenses	—	—	—	—	—	—	68	—	—	—	—
Other	124	147	145	148	67	46	49	39	271	113	406
Total benefits and expenses	133	155	162	162	94	71	150	57	288	165	489
Earnings (loss) before income taxes	(18)	(21)	(14)	(31)	(21)	(28)	65	(20)	(39)	(49)	(94)
Income taxes	(12)	(32)	2	(34)	38	(33)	(50)	(28)	(44)	5	(27)
Net earnings (loss) before non-controlling interests	(6)	11	(16)	3	(59)	5	115	8	5	(54)	(67)
Non-controlling interests	—	—	—	—	—	—	—	—	—	—	—
Net earnings (loss)	(6)	11	(16)	3	(59)	5	115	8	5	(54)	(67)
Preferred share dividends	28	28	29	28	28	29	29	28	56	57	114
Net earnings (loss) before capital allocation	(34)	(17)	(45)	(25)	(87)	(24)	86	(20)	(51)	(111)	(181)
Capital allocation	27	27	28	29	29	30	34	33	54	59	116
Net earnings (loss) - common shareholders	(7)	10	(17)	4	(58)	6	120	13	3	(52)	(65)

Q2 2022 Quarterly Information Package

Lifeco Canada – Balance Sheets

(C\$MM, unless otherwise stated)

	2022		2021				2020	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Assets								
Cash and cash equivalents	1,315	1,896	1,392	1,417	1,105	964	962	622
Bonds	47,922	49,852	53,272	51,299	50,806	50,881	53,940	54,584
Mortgage loans	16,774	17,057	16,703	16,910	16,654	16,279	16,036	15,558
Stocks	12,145	12,941	13,036	12,345	12,040	10,908	10,125	9,121
Investment properties	5,562	5,128	4,913	4,577	4,168	3,838	3,626	3,260
Loans to policyholders	3,152	3,110	3,084	3,069	3,044	3,042	3,043	3,079
Total invested assets	86,870	89,984	92,400	89,617	87,817	85,912	87,732	86,224
Reinsurance assets	130	101	91	(21)	(78)	118	439	392
Derivative financial instruments	536	518	477	318	485	359	472	336
Owner occupied properties	422	423	426	428	427	424	421	413
Fixed assets	211	216	226	227	215	217	219	232
Other assets	3,135	3,063	2,894	2,960	2,877	2,345	1,906	2,461
Total other assets	4,304	4,220	4,023	3,933	4,004	3,345	3,018	3,442
Deferred tax assets	250	225	209	202	187	213	204	206
Goodwill	4,030	4,029	4,028	4,110	4,015	4,016	4,017	4,037
Intangible assets	1,712	1,700	1,694	1,634	1,630	1,618	1,608	1,541
Investments on account of segregated fund policyholders	90,741	99,522	101,537	97,769	96,953	92,462	90,680	85,885
Total assets	188,037	199,781	203,982	197,244	194,528	187,684	187,698	181,727
Liabilities								
Insurance contract liabilities	78,825	82,096	84,493	81,372	80,922	79,166	81,256	79,182
Investment contract liabilities	360	342	336	329	318	297	300	301
	79,185	82,438	84,829	81,701	81,240	79,463	81,556	79,483
Debentures and other debt instruments	3,182	3,191	3,208	3,217	3,216	3,216	3,239	3,243
Funds held under reinsurance contracts	92	91	87	83	82	80	78	74
Other liabilities	3,701	3,513	3,914	4,349	3,854	4,010	4,130	5,051
Deferred tax liabilities	576	574	543	556	504	363	284	385
Investment and insurance contracts on account of segregated fund policyholders	90,741	99,522	101,537	97,769	96,953	92,462	90,680	85,885
Total liabilities	177,477	189,329	194,118	187,675	185,849	179,594	179,967	174,121
Equity								
Non-controlling interests	2,990	3,058	3,130	3,175	3,066	2,861	2,861	2,853
Share capital								
Preferred shares	2,170	2,170	2,170	2,164	2,164	2,164	2,164	2,164
Common shares	5,788	5,788	5,748	5,744	5,713	5,669	5,651	5,647
Accumulated surplus	(280)	(239)	(503)	(796)	(1,436)	(1,686)	(1,629)	(1,699)
Accumulated other comprehensive income (loss)	463	247	(111)	(147)	(261)	(352)	(750)	(793)
Contributed surplus	(571)	(572)	(570)	(571)	(567)	(566)	(566)	(566)
Total equity	10,560	10,452	9,864	9,569	8,679	8,090	7,731	7,606
Total liabilities and equity	188,037	199,781	203,982	197,244	194,528	187,684	187,698	181,727
Other assets under management¹	4,050	4,721	5,742	5,534	5,852	6,437	7,311	6,979
Other assets under administration¹	25,800	28,527	29,615	32,642	31,521	29,558	28,236	26,833
Total assets under administration²	217,887	233,029	239,339	235,420	231,901	223,679	223,245	215,539

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.

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 Q2 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		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2022	2021	2021
Income											
Total net premiums	3,162	2,051	611	1,116	1,245	1,546	1,386	1,722	5,213	2,791	4,518
Regular net investment income	850	454	476	497	481	483	310	313	1,304	964	1,937
Changes in fair value through profit or loss	(3,576)	(2,806)	(168)	(330)	822	(1,224)	169	136	(6,382)	(402)	(900)
Total net investment income	(2,726)	(2,352)	308	167	1,303	(741)	479	449	(5,078)	562	1,037
Fee and other income	1,071	949	998	995	960	927	754	696	2,020	1,887	3,880
Total income	1,507	648	1,917	2,278	3,508	1,732	2,619	2,867	2,155	5,240	9,435
Benefits and expenses											
Total paid or credited to policyholders	175	(486)	735	1,070	2,353	639	1,717	1,973	(311)	2,992	4,797
Commissions	125	125	137	135	133	136	93	96	250	269	541
Operating and administrative expenses	1,059	791	842	772	738	747	706	627	1,850	1,485	3,099
Restructuring and integration expenses	60	17	21	32	21	16	42	—	77	37	90
Other ¹	113	100	95	87	78	84	60	50	213	162	344
Total benefits and expenses	1,532	547	1,830	2,096	3,323	1,622	2,618	2,746	2,079	4,945	8,871
Earnings before income taxes	(25)	101	87	182	185	110	1	121	76	295	564
Income taxes	(43)	4	10	10	39	14	(195)	22	(39)	53	73
Net earnings before non-controlling interests	18	97	77	172	146	96	196	99	115	242	491
Non-controlling interests	(4)	(1)	(15)	5	(4)	7	(15)	8	(5)	3	(7)
Net earnings before capital allocation	22	98	92	167	150	89	211	91	120	239	498
Capital allocation	7	7	—	1	—	—	(3)	(2)	14	—	1
Net earnings - common shareholders	29	105	92	168	150	89	208	89	134	239	499
Common shareholder net earnings (loss)											
Financial Services ^{2,3}	107	120	123	175	159	93	62	112	227	252	550
Asset Management	(12)	(5)	43	34	21	(3)	35	13	(17)	18	95
Corporate ⁴	(66)	(10)	(74)	(41)	(30)	(1)	111	(36)	(76)	(31)	(146)
Total	29	105	92	168	150	89	208	89	134	239	499
Common shareholder net earnings (US\$)	23	82	73	132	122	70	159	67	105	192	397

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: Q2 2022 - \$32m; 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 services business of Prudential, Personal Capital, and the retirement services business of MassMutual as follows: Q1 2022 - \$53m; 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: Q2 2022 - \$12m; 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		YTD 2022	YTD 2021	Fiscal 2021
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Income											
Total net premiums	3,154	2,042	598	1,103	1,233	1,530	1,372	1,708	5,196	2,763	4,464
Total net investment income	(2,652)	(2,281)	323	149	1,249	(710)	427	389	(4,933)	539	1,011
Fee and other income	797	653	673	681	659	627	428	395	1,450	1,286	2,640
Total income	1,299	414	1,594	1,933	3,141	1,447	2,227	2,492	1,713	4,588	8,115
Benefits and expenses											
Total paid or credited to policyholders	220	(430)	715	1,047	2,299	659	1,669	1,918	(210)	2,958	4,720
Commissions	79	74	82	78	76	78	36	39	153	154	314
Operating and administrative expenses	771	553	566	517	496	517	414	365	1,324	1,013	2,096
Restructuring and integration expenses	44	17	21	22	15	16	5	—	61	31	74
Other	87	59	57	55	53	58	22	24	146	111	223
Total benefits and expenses	1,201	273	1,441	1,719	2,939	1,328	2,146	2,346	1,474	4,267	7,427
Earnings (loss) before income taxes	98	141	153	214	202	119	81	146	239	321	688
Income taxes	(8)	22	26	35	38	22	10	27	14	60	121
Net earnings (loss) before non-controlling interests	106	119	127	179	164	97	71	119	225	261	567
Non-controlling interests	—	—	—	—	1	—	1	—	—	1	1
Net earnings (loss) before capital allocation	106	119	127	179	163	97	70	119	225	260	566
Capital allocation	1	1	(4)	(4)	(4)	(4)	(8)	(7)	2	(8)	(16)
Net earnings - common shareholders	107	120	123	175	159	93	62	112	227	252	550
Net earnings - common shareholders (US\$)	84	94	98	138	130	74	47	84	178	204	440
Sales²											
Empower											
Defined Contribution	9,494	44,108	17,479	13,564	19,904	78,947	7,203	7,132	53,602	98,851	129,894
Retail	3,121	3,250	2,980	2,578	2,193	2,120	1,875	1,768	6,371	4,313	9,871
Total Empower	12,615	47,358	20,459	16,142	22,097	81,067	9,078	8,900	59,973	103,164	139,765
Personal Capital ¹	2,168	2,328	2,213	1,955	1,824	1,777	1,518	721	4,496	3,601	7,769
Total Sales²	14,783	49,686	22,672	18,097	23,921	82,844	10,596	9,621	64,469	106,765	147,534
Total Sales (US\$)²	11,549	39,123	17,994	14,363	19,448	65,231	8,151	7,234	50,672	84,679	117,036
Premiums and deposits³											
Risk-based products (total net premiums)	3,154	2,042	598	1,103	1,233	1,530	1,372	1,708	5,196	2,763	4,464
ASO contracts and other	1,551	1,718	3,663	1,987	1,145	844	841	2,318	3,269	1,989	7,639
Segregated fund deposits											
Individual	52	71	56	44	65	157	197	86	123	222	322
Group	1,391	1,477	1,739	784	1,193	1,641	305	321	2,868	2,834	5,357
Proprietary Mutual Funds ²	1,427	1,326	1,431	1,262	1,112	1,205	1,010	1,325	2,753	2,317	5,010
Total premiums and deposits by Type³	7,575	6,634	7,487	5,180	4,748	5,377	3,725	5,758	14,209	10,125	22,792
Individual Markets	(42)	(43)	39	27	90	111	234	107	(85)	201	267
Other	25	23	36	25	19	27	48	27	48	46	107
Empower	7,592	6,654	7,412	5,128	4,639	5,239	3,443	5,624	14,246	9,878	22,418
Total premiums and deposits by business line^{3,4}	7,575	6,634	7,487	5,180	4,748	5,377	3,725	5,758	14,209	10,125	22,792
Total premiums and deposits (US\$)^{3,4}	5,918	5,223	5,943	4,111	3,860	4,233	2,865	4,330	11,141	8,093	18,147

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 Q2 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 Q2 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		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2022	2021	2021
Income											
Total net premiums	(94)	(114)	(17)	(17)	25	(46)	37	21	(208)	(21)	(55)
Total net investment income	—	—	—	—	—	—	—	—	—	—	—
Fee and other income	—	—	—	—	—	—	—	—	—	—	—
Total income	(94)	(114)	(17)	(17)	25	(46)	37	21	(208)	(21)	(55)
Benefits and expenses											
Total paid or credited to policyholders	(94)	(114)	(17)	(17)	25	(46)	37	21	(208)	(21)	(55)
Commissions	—	—	—	—	—	—	—	—	—	—	—
Operating and administrative expenses	—	—	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—	—	—
Total benefits and expenses	(94)	(114)	(17)	(17)	25	(46)	37	21	(208)	(21)	(55)
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\$)	—	—	—	—	—	—	—	—	—	—	—
Risk-based products (total net premiums)	(94)	(114)	(17)	(17)	25	(46)	37	21	(208)	(21)	(55)
Segregated fund deposits	52	71	56	44	65	157	197	86	123	222	322
Total premiums and deposits by type^{2,3}	(42)	(43)	39	27	90	111	234	107	(85)	201	267
Total premiums and deposits (US\$)^{2,3}	(33)	(34)	31	21	73	87	180	80	(67)	160	212

Premiums and deposits²

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 Q2 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		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2022	2021	2021
Income											
Total net premiums	3,223	2,133	579	1,095	1,189	1,549	1,287	1,660	5,356	2,738	4,412
Total net investment income	(2,650)	(2,229)	253	71	1,121	(720)	314	263	(4,879)	401	725
Fee and other income	752	604	623	631	615	581	385	373	1,356	1,196	2,450
Total income	1,325	508	1,455	1,797	2,925	1,410	1,986	2,296	1,833	4,335	7,587
Benefits and expenses											
Total paid or credited to policyholders	301	(281)	635	981	2,132	677	1,490	1,759	20	2,809	4,425
Commissions	78	73	80	77	76	77	35	36	151	153	310
Operating and administrative expenses	709	485	501	459	436	455	345	327	1,194	891	1,851
Restructuring and integration expenses	43	17	20	20	13	13	—	—	60	26	66
Other	76	50	44	45	45	47	18	18	126	92	181
Total benefits and expenses	1,207	344	1,280	1,582	2,702	1,269	1,888	2,140	1,551	3,971	6,833
Earnings before income taxes	118	164	175	215	223	141	98	156	282	364	754
Income taxes	(1)	31	36	40	48	28	17	33	30	76	152
Net earnings before non-controlling interests	119	133	139	175	175	113	81	123	252	288	602
Non-controlling interests	—	—	—	—	—	—	—	—	—	—	—
Net earnings before capital allocation	119	133	139	175	175	113	81	123	252	288	602
Capital allocation	1	1	(4)	(4)	(4)	(4)	(8)	(7)	2	(8)	(16)
Net earnings - common shareholders	120	134	135	171	171	109	73	116	254	280	586
Net earnings - common shareholders (US\$)	94	105	106	135	139	87	56	87	199	226	467
Sales (C\$)¹											
Gross sales	12,615	47,358	20,459	16,142	22,097	81,067	9,078	8,900	59,973	103,164	139,765
Redemptions	(5,842)	(5,654)	(2,151)	(5,659)	(2,257)	(2,546)	(3,333)	(33,810)	(11,496)	(4,803)	(12,613)
Net Sales¹	6,773	41,704	18,308	10,483	19,840	78,521	5,745	(24,910)	48,477	98,361	127,152

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		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3 ¹	2022	2021	2021
Income											
Total net premiums	—	—	—	—	—	—	—	—	—	—	—
Total net investment income	—	—	—	—	—	—	—	—	—	—	—
Fee and other income	47	49	50	49	43	40	36	17	96	83	182
Total income	47	49	50	49	43	40	36	17	96	83	182
Benefits and expenses											
Total paid or credited to policyholders	—	—	—	—	—	—	—	—	—	—	—
Commissions	—	—	—	—	—	—	(1)	1	—	—	—
Operating and administrative expenses	55	59	54	50	48	52	45	24	114	100	204
Restructuring and integration expenses	1	—	1	2	2	3	3	—	1	5	8
Other	7	6	7	6	7	7	2	1	13	14	27
Total benefits and expenses	63	65	62	58	57	62	49	26	128	119	239
Earnings (loss) before income taxes	(16)	(16)	(12)	(9)	(14)	(22)	(13)	(9)	(32)	(36)	(57)
Income taxes	(3)	(4)	(3)	(3)	(4)	(6)	(5)	(2)	(7)	(10)	(16)
Net earnings (loss) before non-controlling interests	(13)	(12)	(9)	(6)	(10)	(16)	(8)	(7)	(25)	(26)	(41)
Non-controlling interests	—	—	—	—	—	—	—	—	—	—	—
Net earnings (loss) before capital allocation	(13)	(12)	(9)	(6)	(10)	(16)	(8)	(7)	(25)	(26)	(41)
Capital allocation	—	—	—	—	—	—	—	—	—	—	—
Net earnings (loss) - common shareholders	(13)	(12)	(9)	(6)	(10)	(16)	(8)	(7)	(25)	(26)	(41)
Net earnings (loss) - common shareholders (US\$)	(10)	(10)	(7)	(5)	(8)	(13)	(7)	(5)	(20)	(21)	(33)
Earnings (loss) before income taxes	(16)	(16)	(12)	(9)	(14)	(22)	(13)	(9)	(32)	(36)	(57)
Customer acquisition costs	20	23	20	17	18	22	17	9	43	40	77
Depreciation and amortization	5	5	4	4	4	5	1	1	10	9	17
Restructuring and integration expenses	1	—	1	2	2	3	3	1	1	5	8
Interest expense	2	2	2	2	2	2	2	1	4	4	8
Total customer acquisition, depreciation and amortization, restructuring and integration, and interest expenses	28	30	27	25	26	32	23	12	58	58	110
Pre-tax earnings excluding customer acquisition, depreciation and amortization, restructuring and integration, and interest expenses⁽²⁾	12	14	15	16	12	10	10	3	26	22	53
Sales³											
Personal Capital	2,168	2,328	2,213	1,955	1,824	1,777	1,518	721	4,496	3,601	7,769
Sales (US\$)³	1,694	1,833	1,757	1,551	1,483	1,399	1,168	542	3,527	2,882	6,190
Metrics											
Total End of Period Trading Clients (000's)	32.7	31.8	30.7	29.7	28.6	27.1	25.8	24.9			
Net New Assets^{4,5} (\$)	1,314	1,590	1,503	1,434	1,255	1,159	917	400			
Total Assets Under Management (\$)⁶	27,439	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 Q2 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 Q2 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				2020		YTD 2022	YTD 2021	Fiscal 2021
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Income											
Total net premiums	25	23	36	25	19	27	48	27	48	46	107
Total net investment income	(2)	(52)	70	78	128	10	113	126	(54)	138	286
Fee and other income	(2)	—	—	1	1	6	7	5	(2)	7	8
Total income	21	(29)	106	104	148	43	168	158	(8)	191	401
Benefits and expenses											
Total paid or credited to policyholders	13	(35)	97	83	142	28	142	138	(22)	170	350
Commissions	1	1	2	1	—	1	2	2	2	1	4
Operating and administrative expenses	7	9	11	8	12	10	24	14	16	22	41
Restructuring and integration expenses	—	—	—	—	—	—	2	—	—	—	—
Other	4	3	6	4	1	4	2	5	7	5	15
Total Benefits and Expenses	25	(22)	116	96	155	43	172	159	3	198	410
Earnings (loss) before income taxes	(4)	(7)	(10)	8	(7)	—	(4)	(1)	(11)	(7)	(9)
Income taxes	(4)	(5)	(7)	(2)	(6)	—	(2)	(4)	(9)	(6)	(15)
Net earnings before											
non-controlling interests	—	(2)	(3)	10	(1)	—	(2)	3	(2)	(1)	6
Non-controlling interests	—	—	—	—	1	—	1	—	—	1	1
Net earnings before capital allocation	—	(2)	(3)	10	(2)	—	(3)	3	(2)	(2)	5
Capital allocation	—	—	—	—	—	—	—	—	—	—	—
Net earnings (loss) -											
common shareholders	—	(2)	(3)	10	(2)	—	(3)	3	(2)	(2)	5
Net earnings (loss) - common shareholders (US\$)	—	(1)	(1)	8	(1)	—	(2)	2	(1)	(1)	6

¹ Other reflects certain expense items of the Financial Services business unit. As of Q2 2019, the Other segment reflects 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 Administration³

	2022		2021				2020	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Participants - (000's)^{1,2}								
Empower	17,351	13,222	12,955	12,761	12,617	12,582	11,877	9,382
	2022		2021				2020	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Assets under administration - (C\$MM)^{1,2,3}								
General account	96,352	47,457	47,408	46,098	43,776	44,947	46,469	22,443
Segregated funds	157,695	98,391	109,450	109,395	110,301	109,847	111,223	26,669
Proprietary mutual funds ⁴	48,295	50,262	53,413	49,862	45,970	43,747	43,130	41,345
Unaffiliated retail investment options & administrative services only ⁴	1,316,811	1,193,111	1,241,974	1,179,882	1,160,944	1,104,495	994,989	817,693
Total assets under administration³	1,619,153	1,389,221	1,452,245	1,385,237	1,360,991	1,303,036	1,195,811	908,150

¹ Effective Q2 2022, Empower participants and assets under administration reflect the Prudential retirement services business acquisition.

² Effective Q4 2020, Empower participants and assets under administration reflect the MassMutual retirement services business acquisition.

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 Q2 2022 MD&A, available for review on SEDAR at www.sedar.com.

⁴ 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.

Lifeco U.S. – Asset Management

(CSMM, unless otherwise stated)

	2022		2021				2020		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2022	2021	2021
Income											
Total net investment income	(18)	(7)	(20)	3	10	3	14	24	(25)	13	(4)
Fee and other income	274	296	325	315	300	300	326	301	570	600	1,240
Total income	256	289	305	318	310	303	340	325	545	613	1,236
Benefits and expenses											
Commissions	46	51	55	57	56	57	57	57	97	113	225
Operating and administrative expenses	219	234	223	216	216	226	230	224	453	442	881
Other	25	26	24	23	23	25	23	26	51	48	95
Total benefits and expenses	290	311	302	296	295	308	310	307	601	603	1,201
Earnings (loss) before income taxes	(34)	(22)	3	22	15	(5)	30	18	(56)	10	35
Income taxes	(16)	(11)	(24)	(12)	3	(6)	13	1	(27)	(3)	(39)
Net earnings (loss) before non-controlling interests	(18)	(11)	27	34	12	1	17	17	(29)	13	74
Non-controlling interests	—	—	(12)	5	(5)	8	(13)	9	—	3	(4)
Net earnings (loss) before capital allocation	(18)	(11)	39	29	17	(7)	30	8	(29)	10	78
Capital allocation	6	6	4	5	4	4	5	5	12	8	17
Net earnings (loss) - common shareholders	(12)	(5)	43	34	21	(3)	35	13	(17)	18	95
Net earnings (loss) - common shareholders (US\$)	(9)	(4)	35	27	17	(3)	26	10	(13)	14	76
Sales (C\$)¹											
Gross sales ²	11,546	13,121	17,432	11,076	12,447	16,095	16,843	18,366	24,667	28,542	57,050
Redemptions	(17,145)	(16,213)	(17,483)	(13,087)	(16,978)	(18,605)	(18,129)	(15,630)	(33,358)	(35,583)	(66,153)
Net Sales ¹	(5,599)	(3,092)	(51)	(2,011)	(4,531)	(2,510)	(1,286)	2,736	(8,691)	(7,041)	(9,103)
Fee Income (C\$)											
Investment management fees	195	208	220	220	208	207	203	206	403	415	855
Performance fees	(3)	—	11	1	1	1	32	2	(3)	2	14
Service fees	35	36	37	37	36	36	36	37	71	72	146
Underwriting & distribution fees	47	52	57	57	55	56	55	56	99	111	225
Total Fee Income (C\$)	274	296	325	315	300	300	326	301	570	600	1,240
Fee Income (US\$)	214	233	258	250	244	237	252	226	447	481	989

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.

² Includes dividends reinvested.

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

	2022		2021				2020	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Other Assets Under Management²								
Mutual Funds and EFTs								
Growth equity	18,131	22,454	24,608	24,163	23,672	22,095	22,817	22,340
Value equity	27,185	22,283	25,508	24,067	26,913	25,436	21,769	21,102
Blend equity	19,778	29,401	29,333	27,475	24,175	23,296	23,081	21,297
Fixed income	38,483	40,509	44,704	46,895	46,706	49,113	50,227	51,638
ETFs ³	70	63	58	46	29	—	—	—
Total Mutual Funds and EFTs	103,647	114,710	124,211	122,646	121,495	119,940	117,894	116,377
Institutional Assets								
Equity	67,388	80,163	86,445	82,253	79,968	74,572	76,843	70,669
Fixed income	44,350	45,537	46,560	45,147	44,765	49,260	48,536	51,048
Total Institutional Assets	111,738	125,700	133,005	127,400	124,733	123,832	125,379	121,717
Total Other Assets Under Management²	215,385	240,410	257,216	250,046	246,228	243,772	243,273	238,094
Total Other Assets Under Management (US\$)²	166,965	192,328	202,532	196,887	198,571	193,470	191,554	179,018

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 Q2 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		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2022	2021	2021
Income											
Total net premiums	8	9	13	13	12	16	14	14	17	28	54
Total net investment income	(56)	(64)	5	15	44	(34)	36	39	(120)	10	30
Fee and other income	—	—	—	(1)	1	—	—	—	—	1	—
Total income	(48)	(55)	18	27	57	(18)	50	53	(103)	39	84
Benefits and expenses											
Total paid or credited to policyholders	(45)	(56)	20	23	54	(20)	48	55	(101)	34	77
Commissions	—	—	—	—	1	1	—	—	—	2	2
Operating and administrative expenses	1	1	—	2	—	1	2	1	2	1	3
Other	1	1	1	2	2	1	3	(2)	2	3	6
Total benefits and expenses	(43)	(54)	21	27	57	(17)	53	54	(97)	40	88
Earnings (loss) before income taxes	(5)	(1)	(3)	—	—	(1)	(3)	(1)	(6)	(1)	(4)
Income taxes	(1)	—	—	—	—	—	—	—	(1)	—	—
Net earnings (loss) before non-controlling interests	(4)	(1)	(3)	—	—	(1)	(3)	(1)	(5)	(1)	(4)
Non-controlling interests	(4)	(1)	(3)	—	—	(1)	(3)	(1)	(5)	(1)	(4)
Net earnings	—	—	—	—	—	—	—	—	—	—	—
Premiums on risk-based products (total net premiums)	8	9	13	13	12	16	14	14	17	28	54
Premiums on risk-based products (total net premiums) (US\$)	6	7	10	10	10	13	11	11	13	23	43

Lifeco U.S. – Corporate

(CSMM, unless otherwise stated)

	2022		2021				2020		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2022	2021	2021
Income											
Total net investment income	—	—	—	—	—	—	2	(3)	—	—	—
Total income	—	—	—	—	—	—	2	(3)	—	—	—
Benefits and expenses											
Total paid or credited to policyholders	—	—	—	—	—	—	—	—	—	—	—
Operating and administrative expenses	68	3	53	37	26	3	60	37	71	29	119
Restructuring and integration expenses	16	—	—	10	6	—	37	—	16	6	16
Other	—	14	13	7	—	—	12	2	14	—	20
Total benefits and expenses	84	17	66	54	32	3	109	39	101	35	155
Earnings (loss) before income taxes	(84)	(17)	(66)	(54)	(32)	(3)	(107)	(42)	(101)	(35)	(155)
Income taxes	(18)	(7)	8	(13)	(2)	(2)	(218)	(6)	(25)	(4)	(9)
Net earnings (loss) before non-controlling interests	(66)	(10)	(74)	(41)	(30)	(1)	111	(36)	(76)	(31)	(146)
Non-controlling interests	—	—	—	—	—	—	—	—	—	—	—
Net earnings (loss) before capital allocation	(66)	(10)	(74)	(41)	(30)	(1)	111	(36)	(76)	(31)	(146)
Capital allocation	—	—	—	—	—	—	—	—	—	—	—
Net earnings (loss) - common shareholders	(66)	(10)	(74)	(41)	(30)	(1)	111	(36)	(76)	(31)	(146)
Net earnings (loss) - common shareholders (US\$)	(52)	(8)	(60)	(33)	(25)	(1)	86	(27)	(60)	(26)	(119)

Lifeco U.S. Balance Sheets

(C\$MM, unless otherwise stated)

	2022		2021				2020	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Assets								
Cash and cash equivalents	4,499	5,240	2,581	3,236	3,434	2,184	4,544	2,147
Bonds	71,181	36,472	40,828	40,758	37,568	38,885	38,338	28,481
Mortgage loans	15,350	6,579	6,170	6,092	5,766	5,684	5,957	3,989
Stocks	1,255	814	673	547	481	479	448	271
Investment properties	8	7	8	7	6	7	6	6
Loans to policyholders	5,223	4,985	5,116	5,085	5,044	5,259	5,229	5,700
Total invested assets	97,516	54,097	55,376	55,725	52,299	52,498	54,522	40,594
Funds held by ceding insurers	8,208	8,617	9,639	9,675	9,650	9,709	9,928	—
Reinsurance assets	12,522	13,273	14,721	14,968	14,793	14,748	15,921	16,345
Derivative financial instruments	924	359	323	302	198	144	148	260
Owner occupied properties	185	180	184	184	180	184	186	195
Fixed assets	138	133	133	135	131	136	135	148
Other assets	5,370	9,022	2,698	4,208	3,795	3,493	3,303	3,000
Total other assets	6,617	9,694	4,921	4,829	4,304	3,957	3,772	3,603
Deferred tax assets	822	808	809	677	638	678	726	509
Goodwill	3,861	2,632	2,674	2,426	2,369	2,407	3,694	1,138
Intangible assets	3,928	3,098	3,152	3,257	3,197	3,269	2,035	1,827
Investments on account of segregated fund policyholders	163,845	105,215	116,919	116,568	117,384	116,710	117,982	33,088
Total assets	297,319	197,434	208,211	208,125	204,634	203,976	208,580	97,104
Liabilities								
Insurance contract liabilities	102,793	59,716	63,717	66,780	65,648	66,232	69,189	48,161
Investment contract liabilities	11,335	10,312	10,915	8,658	7,391	7,347	7,604	2,443
	114,128	70,028	74,632	75,438	73,039	73,579	76,793	50,604
Debentures and other debt instruments	5,641	5,521	4,590	4,529	5,060	5,223	5,372	4,777
Other liabilities	5,660	8,729	4,106	3,842	3,221	2,623	2,652	2,671
Deferred tax liabilities	124	141	104	(3)	(23)	(23)	(20)	147
Investment and insurance contracts on account of segregated fund policyholders	163,845	105,215	116,919	116,568	117,384	116,710	117,982	33,088
Total liabilities	289,398	189,634	200,351	200,374	198,681	198,112	202,779	91,287
Equity								
Non-controlling interests	33	196	120	125	128	106	112	117
Share capital								
Limited recourse capital notes	1,500	1,500	1,500	1,500	—	—	—	—
Accumulated surplus	4,948	4,826	4,806	4,714	4,551	4,408	4,323	4,116
Accumulated other comprehensive income	672	523	672	663	526	608	614	843
Contributed surplus	768	755	762	749	748	742	752	741
Total equity	7,921	7,800	7,860	7,751	5,953	5,864	5,801	5,817
Total liabilities and equity	297,319	197,434	208,211	208,125	204,634	203,976	208,580	97,104
Other assets under management¹	264,380	292,124	310,933	298,535	290,790	284,847	284,251	276,401
Other assets under administration¹	1,316,811	1,193,111	1,241,974	1,179,882	1,160,944	1,104,495	994,989	817,693
Total assets under administration²	1,878,510	1,682,669	1,761,118	1,686,542	1,656,368	1,593,318	1,487,820	1,191,198

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.

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 Q2 2022 MD&A, available for review on SEDAR at www.sedar.com.

Europe



Lifeco Europe Net Earnings – Consolidated

(C\$MM)	2022		2021				2020		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2022	2021	2021
Income											
Total net premiums	880	1,271	1,042	1,942	934	944	1,397	534	2,151	1,878	4,862
Regular net investment income	421	347	337	329	360	299	275	388	768	659	1,325
Changes in fair value through profit or loss	(2,682)	(1,867)	214	(209)	314	(1,694)	590	102	(4,549)	(1,380)	(1,375)
Total net investment income	(2,261)	(1,520)	551	120	674	(1,395)	865	490	(3,781)	(721)	(50)
Fee and other income	340	354	364	352	346	353	351	342	694	699	1,415
Total income	(1,041)	105	1,957	2,414	1,954	(98)	2,613	1,366	(936)	1,856	6,227
Benefits and expenses											
Total paid or credited to policyholders	(1,753)	(623)	1,174	1,612	1,204	(790)	1,832	594	(2,376)	414	3,200
Commissions	122	132	140	110	120	122	126	101	254	242	492
Operating and administrative expenses	289	299	322	225	302	295	285	275	588	597	1,144
Other ¹	29	39	45	44	44	46	45	41	68	90	179
Total benefits and expenses	(1,313)	(153)	1,681	1,991	1,670	(327)	2,288	1,011	(1,466)	1,343	5,015
Earnings before income taxes	272	258	276	423	284	229	325	355	530	513	1,212
Income taxes	21	17	12	42	75	11	46	12	38	86	140
Net earnings before non-controlling interests	251	241	264	381	209	218	279	343	492	427	1,072
Non-controlling interests	—	1	2	—	1	1	—	—	1	2	4
Net earnings	251	240	262	381	208	217	279	343	491	425	1,068
Preferred share dividends	5	4	4	5	5	4	4	5	9	9	18
Net earnings before capital allocation	246	236	258	376	203	213	275	338	482	416	1,050
Capital allocation	(17)	(17)	(19)	(19)	(18)	(18)	(22)	(22)	(34)	(36)	(74)
Net earnings - common shareholders	229	219	239	357	185	195	253	316	448	380	976
Common shareholder net earnings (loss)											
U.K.	117	133	154	185	30	108	156	67	250	138	477
Ireland	74	57	62	132	72	46	54	196	131	118	312
Germany	45	33	42	44	92	43	47	56	78	135	221
Corporate	(7)	(4)	(19)	(4)	(9)	(2)	(4)	(3)	(11)	(11)	(34)
Total²	229	219	239	357	185	195	253	316	448	380	976

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: Q2 2022 - \$4m; 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.

		2022		2021				2020		YTD	YTD	Fiscal
		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2022	2021	2021
(C\$MM)												
Income												
	Total net premiums	570	824	612	1,683	604	491	929	282	1,394	1,095	3,390
	Total net investment income	(1,619)	(1,087)	590	113	713	(1,073)	757	274	(2,706)	(360)	343
	Fee and other income	47	42	42	48	39	46	43	42	89	85	175
	Total income	(1,002)	(221)	1,244	1,844	1,356	(536)	1,729	598	(1,223)	820	3,908
Benefits and expenses												
	Total paid or credited to policyholders	(1,276)	(497)	959	1,516	1,090	(779)	1,412	406	(1,773)	311	2,786
	Commissions	50	37	32	34	39	35	28	25	87	74	140
	Operating and administrative expenses	89	88	82	76	92	86	77	85	177	178	336
	Other	1	2	3	3	3	3	3	3	3	6	12
	Total benefits and expenses	(1,136)	(370)	1,076	1,629	1,224	(655)	1,520	519	(1,506)	569	3,274
	Earnings before income taxes	134	149	168	215	132	119	209	79	283	251	634
	Income taxes	4	2	(1)	15	87	(3)	35	(7)	6	84	98
	Net earnings before non-controlling interests	130	147	169	200	45	122	174	86	277	167	536
	Non-controlling interests	—	—	—	—	—	—	—	—	—	—	—
	Net earnings before capital allocation	130	147	169	200	45	122	174	86	277	167	536
	Capital allocation	(13)	(14)	(15)	(15)	(15)	(14)	(18)	(19)	(27)	(29)	(59)
	Net earnings - common shareholders	117	133	154	185	30	108	156	67	250	138	477
Sales ¹	UK / Isle of Man	1,909	2,051	1,571	2,621	1,591	1,092	1,469	672	3,960	2,683	6,875
	Total sales - UK / Isle of Man¹	1,909	2,051	1,571	2,621	1,591	1,092	1,469	672	3,960	2,683	6,875
Premiums and deposits ²	Risk-based products (total net premiums)	570	824	612	1,683	604	491	929	282	1,394	1,095	3,390
	Segregated fund deposits	915	762	627	656	727	540	432	395	1,677	1,267	2,550
	Total premiums and deposits - UK / Isle of Man^{2,3}	1,485	1,586	1,239	2,339	1,331	1,031	1,361	677	3,071	2,362	5,940

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.

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 Q2 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

(C\$MM)

	2022		2021				2020		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2022	2021	2021
Income											
Total net premiums	295	426	410	242	318	438	451	243	721	756	1,408
Total net investment income	(598)	(383)	(11)	10	(31)	(267)	125	222	(981)	(298)	(299)
Fee and other income	186	193	200	189	192	191	189	189	379	383	772
Total income	(117)	236	599	441	479	362	765	654	119	841	1,881
Benefits and expenses											
Total paid or credited to policyholders	(428)	(75)	261	104	157	59	454	215	(503)	216	581
Commissions	38	36	41	36	34	40	44	36	74	74	151
Operating and administrative expenses	154	165	185	105	162	164	163	151	319	326	616
Other	22	29	33	31	31	34	32	30	51	65	129
Total benefits and expenses	(214)	155	520	276	384	297	693	432	(59)	681	1,477
Earnings before income taxes	97	81	79	165	95	65	72	222	178	160	404
Income taxes	13	13	6	22	11	7	5	15	26	18	46
Net earnings before non-controlling interests	84	68	73	143	84	58	67	207	152	142	358
Non-controlling interests	—	1	1	—	1	1	1	—	1	2	3
Net earnings before capital allocation	84	67	72	143	83	57	66	207	151	140	355
Capital allocation	(10)	(10)	(10)	(11)	(11)	(11)	(12)	(11)	(20)	(22)	(43)
Net earnings - common shareholders	74	57	62	132	72	46	54	196	131	118	312
Sales¹											
Ireland	3,922	6,161	4,699	4,238	4,239	6,031	5,270	4,561	10,083	10,270	19,207
Total sales - Ireland¹	3,922	6,161	4,699	4,238	4,239	6,031	5,270	4,561	10,083	10,270	19,207
Premiums and deposits²											
Risk-based products (total net premiums)	295	426	410	242	318	438	451	243	721	756	1,408
Segregated fund deposits	1,859	2,442	2,923	2,410	2,020	2,112	2,195	2,187	4,301	4,132	9,465
Proprietary mutual funds & institutional deposits ³	2,483	4,142	2,572	2,179	2,507	4,528	3,514	2,706	6,625	7,035	11,786
Total premiums and deposits - Ireland^{2,3}	4,637	7,010	5,905	4,831	4,845	7,078	6,160	5,136	11,647	11,923	22,659

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.

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 Q2 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		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2022	2021	2021
Income											
Total net premiums	14	21	20	16	12	15	16	9	35	27	63
Total net investment income	(38)	(48)	(23)	(7)	(12)	(62)	(22)	(5)	(86)	(74)	(104)
Fee and other income	107	119	122	115	115	116	119	111	226	231	468
Total income	83	92	119	124	115	69	113	115	175	184	427
Benefits and expenses											
Total paid or credited to policyholders	(44)	(49)	(50)	(10)	(45)	(75)	(40)	(27)	(93)	(120)	(180)
Commissions	34	59	67	40	47	47	54	40	93	94	201
Operating and administrative expenses	38	40	48	37	38	41	40	37	78	79	164
Other	1	3	2	4	3	2	2	2	4	5	11
Total benefits and expenses	29	53	67	71	43	15	56	52	82	58	196
Earnings before income taxes	54	39	52	53	72	54	57	63	93	126	231
Income taxes	7	4	8	7	(21)	9	9	6	11	(12)	3
Net earnings before capital allocation	47	35	44	46	93	45	48	57	82	138	228
Capital allocation	(2)	(2)	(2)	(2)	(1)	(2)	(1)	(1)	(4)	(3)	(7)
Net earnings - common shareholders	45	33	42	44	92	43	47	56	78	135	221
Sales¹											
Germany	70	147	223	109	96	103	135	80	217	199	531
Total sales - Germany¹	70	147	223	109	96	103	135	80	217	199	531
Premiums and deposits²											
Risk-based products (total net premiums)	14	21	20	16	12	15	16	9	35	27	63
Segregated fund deposits	281	374	418	318	308	310	358	292	655	618	1,354
Total premiums and deposits - Germany^{2,3}	295	395	438	334	320	325	374	301	690	645	1,417

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.

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 Q2 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		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2022	2021	2021
Income											
Total net premiums	1	—	—	1	—	—	1	—	1	—	1
Total net investment income	(6)	(3)	6	1	3	6	5	(1)	(9)	9	16
Fee and other income	—	—	—	—	—	—	—	—	—	—	—
Total income	(5)	(3)	6	2	3	6	6	(1)	(8)	9	17
Benefits and expenses											
Total paid or credited to policyholders	(5)	(2)	4	2	2	5	6	—	(7)	7	13
Commissions	—	—	—	—	—	—	—	—	—	—	—
Operating and administrative expenses	—	—	—	—	—	—	—	—	—	—	—
Other	—	(1)	1	—	1	1	1	(1)	(1)	2	3
Total benefits and expenses	(5)	(3)	5	2	3	6	7	(1)	(8)	9	16
Earnings (loss) before											
income taxes	—	—	1	—	—	—	(1)	—	—	—	1
Income taxes	—	—	—	—	—	—	—	—	—	—	—
Net earnings (loss) before											
non-controlling interests	—	—	1	—	—	—	(1)	—	—	—	1
Non-controlling interests	—	—	1	—	—	—	(1)	—	—	—	1
Net earnings - common shareholders	—	—	—	—	—	—	—	—	—	—	—
Premiums on risk-based products (total net premiums)	1	—	—	1	—	—	1	—	1	—	1

Lifeco Europe – Corporate

(C\$MM)

	2022		2021				2020		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2022	2021	2021
Income											
Net premium income	—	—	—	—	—	—	—	—	—	—	—
Total net investment income	—	1	(11)	3	1	1	—	—	1	2	(6)
Fee and other income	—	—	—	—	—	—	—	—	—	—	—
Total income	—	1	(11)	3	1	1	—	—	1	2	(6)
Benefits and expenses											
Total paid or credited to policyholders	—	—	—	—	—	—	—	—	—	—	—
Commissions	—	—	—	—	—	—	—	—	—	—	—
Operating and administrative expenses	8	6	7	7	10	4	5	2	14	14	28
Other	5	6	6	6	6	6	7	7	11	12	24
Total benefits and expenses	13	12	13	13	16	10	12	9	25	26	52
Earnings (loss) before											
income taxes	(13)	(11)	(24)	(10)	(15)	(9)	(12)	(9)	(24)	(24)	(58)
Income taxes	(3)	(2)	(1)	(2)	(2)	(2)	(3)	(2)	(5)	(4)	(7)
Net Earnings (loss)	(10)	(9)	(23)	(8)	(13)	(7)	(9)	(7)	(19)	(20)	(51)
Preferred shareholder dividends	5	4	4	5	5	4	4	5	9	9	18
Net earnings (loss) before											
capital allocation	(15)	(13)	(27)	(13)	(18)	(11)	(13)	(12)	(28)	(29)	(69)
Capital allocation	8	9	8	9	9	9	9	9	17	18	35
Net earnings (loss) -											
common shareholders	(7)	(4)	(19)	(4)	(9)	(2)	(4)	(3)	(11)	(11)	(34)

Lifeco Europe – Balance Sheets

(C\$MM, unless otherwise stated)

	2022		2021				2020	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Assets								
Cash and cash equivalents	1,661	1,776	1,784	1,754	1,789	1,879	2,032	1,939
Bonds	30,012	34,012	37,676	37,680	37,355	37,832	39,948	38,760
Mortgage loans	5,532	5,760	5,891	5,917	5,884	5,590	5,746	5,755
Stocks	436	443	474	469	456	436	427	401
Investment properties	2,817	2,869	2,842	2,745	2,692	2,645	2,638	2,587
Loans to policyholders	1	2	2	2	2	2	2	2
Total invested assets	40,459	44,862	48,669	48,567	48,178	48,384	50,793	49,444
Funds withheld by ceding insurers	—	—	—	—	—	—	2	—
Reinsurance assets	4,913	5,709	6,198	5,121	5,277	5,264	5,622	5,460
Derivative financial instruments	113	109	162	154	156	164	208	191
Owner occupied properties	121	122	126	127	127	127	134	133
Fixed assets	49	54	62	62	62	65	71	67
Other assets	3,793	3,830	3,658	3,523	3,672	4,061	4,075	3,775
Total other assets	4,076	4,115	4,008	3,866	4,017	4,417	4,488	4,166
Goodwill	2,321	2,343	2,379	2,368	2,368	2,361	2,395	2,398
Intangible assets	633	647	668	657	642	634	642	608
Deferred tax assets	2	6	14	15	15	26	39	45
Investments on account of segregated fund policyholders	116,918	129,496	138,963	131,284	129,342	124,404	125,370	117,970
Total assets	169,322	187,178	200,899	191,878	189,839	185,490	189,351	180,091
Liabilities								
Insurance contract liabilities	38,540	43,466	47,039	45,824	45,294	45,439	47,998	46,568
Investment contract liabilities	326	322	317	271	259	266	245	254
	38,866	43,788	47,356	46,095	45,553	45,705	48,243	46,822
Debentures and other debt instruments	943	964	1,006	1,027	1,027	1,026	1,082	1,088
Funds held under reinsurance contracts	1,148	1,300	1,455	1,456	1,493	1,472	1,570	1,528
Other liabilities	1,533	1,475	1,487	1,310	1,283	1,703	1,827	1,597
Deferred tax liabilities	270	309	361	360	375	276	288	258
Investment and insurance contracts on account of segregated fund policyholders	116,918	129,496	138,963	131,284	129,342	124,404	125,370	117,970
Total liabilities	159,678	177,332	190,628	181,532	179,073	174,586	178,380	169,263
Equity								
Non-controlling interests	26	27	27	26	27	24	24	26
Share capital								
Preferred shares	550	550	550	550	550	550	550	550
Accumulated surplus	9,946	9,798	9,756	9,769	10,101	10,188	10,002	9,951
Accumulated other comprehensive income (loss)	(878)	(529)	(62)	1	90	142	395	301
Contributed surplus	—	—	—	—	(2)	—	—	—
Total equity	9,644	9,846	10,271	10,346	10,766	10,904	10,971	10,828
Total liabilities and equity	169,322	187,178	200,899	191,878	189,839	185,490	189,351	180,091
Other assets under management¹	50,251	57,091	60,480	61,695	61,655	59,598	59,381	58,056
Other assets under administration¹	10,699	11,673	12,360	12,030	12,169	10,315	10,871	10,420
Total assets under administration²	230,272	255,942	273,739	265,603	263,663	255,403	259,603	248,567

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.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 Q2 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		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2022	2021	2021
Income											
Total net premiums	8,756	7,312	7,222	8,563	6,282	7,466	5,336	4,490	16,068	13,748	29,533
Regular net investment income	65	52	62	64	71	65	68	80	117	136	262
Changes in fair value											
through profit or loss	(638)	(592)	(7)	(78)	138	(387)	162	61	(1,230)	(249)	(334)
Total net investment income	(573)	(540)	55	(14)	209	(322)	230	141	(1,113)	(113)	(72)
Fee and other income	—	2	2	2	2	2	3	3	2	4	8
Total income	8,183	6,774	7,279	8,551	6,493	7,146	5,569	4,634	14,957	13,639	29,469
Benefits and expenses											
Total paid or credited to policyholders	7,938	6,528	7,113	8,401	6,275	6,932	5,331	4,407	14,466	13,207	28,721
Commissions	32	34	15	26	28	33	50	31	66	61	102
Operating and administrative expenses	28	29	29	27	25	25	25	25	57	50	106
Other ¹	4	2	4	2	4	3	4	3	6	7	13
Total benefits and expenses	8,002	6,593	7,161	8,456	6,332	6,993	5,410	4,466	14,595	13,325	28,942
Earnings before income taxes	181	181	118	95	161	153	159	168	362	314	527
Income taxes	8	6	(21)	(13)	3	1	(7)	(5)	14	4	(30)
Net earnings before non-controlling interests	173	175	139	108	158	152	166	173	348	310	557
Non-controlling interests	—	—	—	—	—	—	(6)	1	—	—	—
Net earnings	173	175	139	108	158	152	172	172	348	310	557
Preferred share dividends	—	—	—	—	—	—	—	—	—	—	—
Net earnings before capital allocation	173	175	139	108	158	152	172	172	348	310	557
Capital allocation	(6)	(6)	(6)	(6)	(6)	(7)	(5)	(5)	(12)	(13)	(25)
Net earnings - common shareholders	167	169	133	102	152	145	167	167	336	297	532
Common shareholder net earnings (loss)											
Reinsurance	169	170	139	103	153	146	171	168	339	299	541
Corporate	(2)	(1)	(6)	(1)	(1)	(1)	(4)	(1)	(3)	(2)	(9)
Total	167	169	133	102	152	145	167	167	336	297	532

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

Capital and Risk Solutions – Reinsurance

(C\$MM)

	2022		2021				2020		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2022	2021	2021
Income											
Total net premiums	8,752	7,308	7,216	8,558	6,278	7,462	5,330	4,484	16,060	13,740	29,514
Regular net investment income	58	45	56	57	64	57	61	73	103	121	234
Changes in fair value through profit or loss	(565)	(515)	(9)	(72)	105	(316)	148	54	(1,080)	(211)	(292)
Total net investment income	(507)	(470)	47	(15)	169	(259)	209	127	(977)	(90)	(58)
Fee and other income	—	2	2	2	2	2	3	3	2	4	8
Total income	8,245	6,840	7,265	8,545	6,449	7,205	5,542	4,614	15,085	13,654	29,464
Benefits and expenses											
Total paid or credited to policyholders	8,000	6,596	7,097	8,396	6,231	6,992	5,296	4,389	14,596	13,223	28,716
Commissions	32	34	15	26	28	33	50	31	66	61	102
Operating and administrative expenses	25	26	26	25	23	23	23	23	51	46	97
Other	4	2	3	2	4	3	4	3	6	7	12
Total benefits and expenses	8,061	6,658	7,141	8,449	6,286	7,051	5,373	4,446	14,719	13,337	28,927
Earnings before income taxes	184	182	124	96	163	154	169	168	366	317	537
Income taxes	9	6	(21)	(13)	4	1	(7)	(5)	15	5	(29)
Net earnings before capital allocation	175	176	145	109	159	153	176	173	351	312	566
Capital allocation	(6)	(6)	(6)	(6)	(6)	(7)	(5)	(5)	(12)	(13)	(25)
Net earnings - common shareholders	169	170	139	103	153	146	171	168	339	299	541
Premiums on risk-based products (total net premiums)	8,752	7,308	7,216	8,558	6,278	7,462	5,330	4,484	16,060	13,740	29,514

Capital and Risk Solutions – Participating Account

(CSMM)	2022		2021				2020		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2022	2021	2021
Income											
Total net premiums	4	4	6	5	4	4	6	6	8	8	19
Regular net investment income	6	7	6	7	7	7	7	7	13	14	27
Changes in fair value through profit or loss	(66)	(71)	2	(6)	30	(65)	12	6	(137)	(35)	(39)
Total net investment income	(60)	(64)	8	1	37	(58)	19	13	(124)	(21)	(12)
Total income	(56)	(60)	14	6	41	(54)	25	19	(116)	(13)	7
Benefits and expenses											
Total paid or credited to policyholders	(56)	(60)	14	5	41	(54)	32	19	(116)	(13)	6
Commissions	—	—	—	—	—	—	—	—	—	—	—
Operating and administrative expenses	—	—	—	1	—	—	(1)	—	—	—	1
Other	—	—	—	—	—	—	—	—	—	—	—
Total benefits and expenses	(56)	(60)	14	6	41	(54)	31	19	(116)	(13)	7
Earnings before income taxes	—	—	—	—	—	—	(6)	—	—	—	—
Income taxes	—	—	—	—	—	—	—	—	—	—	—
Net earnings before non-controlling interests	—	—	—	—	—	—	(6)	—	—	—	—
Non-controlling interests	—	—	—	—	—	—	(6)	—	—	—	—
Net earnings before capital allocation	—	—	—	—	—	—	—	—	—	—	—
Capital allocation	—	—	—	—	—	—	—	—	—	—	—
Net earnings - common shareholders	—	—	—	—	—	—	—	—	—	—	—
Premiums on risk-based products (total net premiums)	4	4	6	5	4	4	6	6	8	8	19

Capital and Risk Solutions – Corporate

(C\$MM)	2022		2021				2020		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2022	2021	2021
Income											
Total net premiums	—	—	—	—	—	—	—	—	—	—	—
Regular net investment income	1	—	—	—	—	1	—	—	1	1	1
Changes in fair value through profit or loss	(7)	(6)	—	—	3	(6)	2	1	(13)	(3)	(3)
Total net investment income	(6)	(6)	—	—	3	(5)	2	1	(12)	(2)	(2)
Total income	(6)	(6)	—	—	3	(5)	2	1	(12)	(2)	(2)
Benefits and expenses											
Total paid or credited to policyholders	(6)	(8)	2	—	3	(6)	3	(1)	(14)	(3)	(1)
Commissions	—	—	—	—	—	—	—	—	—	—	—
Operating and administrative expenses	3	3	3	1	2	2	3	2	6	4	8
Other	—	—	1	—	—	—	—	—	—	—	1
Total benefits and expenses	(3)	(5)	6	1	5	(4)	6	1	(8)	1	8
Earnings (loss) before income taxes	(3)	(1)	(6)	(1)	(2)	(1)	(4)	—	(4)	(3)	(10)
Income taxes	(1)	—	—	—	(1)	—	—	—	(1)	(1)	(1)
Net earnings (loss) before non-controlling interests	(2)	(1)	(6)	(1)	(1)	(1)	(4)	—	(3)	(2)	(9)
Non-controlling interests	—	—	—	—	—	—	—	1	—	—	—
Net earnings (loss)	(2)	(1)	(6)	(1)	(1)	(1)	(4)	(1)	(3)	(2)	(9)
Preferred share dividends	—	—	—	—	—	—	—	—	—	—	—
Net earnings (loss) before capital allocation	(2)	(1)	(6)	(1)	(1)	(1)	(4)	(1)	(3)	(2)	(9)
Capital allocation	—	—	—	—	—	—	—	—	—	—	—
Net earnings (loss) - common shareholders	(2)	(1)	(6)	(1)	(1)	(1)	(4)	(1)	(3)	(2)	(9)

Capital and Risk Solutions – Balance Sheets

(C\$MM)	2022		2021				2020	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Assets								
Cash and cash equivalents	449	345	318	483	380	589	408	664
Bonds	7,111	7,785	8,836	9,215	6,397	6,457	5,366	5,265
Mortgage loans	129	92	88	60	60	62	64	67
Loans to policyholders	120	116	117	117	113	114	113	118
Total invested assets	7,809	8,338	9,359	9,875	6,950	7,222	5,951	6,114
Funds held by ceding insurers	7,181	7,168	7,555	7,309	7,771	7,910	8,453	8,273
Reinsurance assets	98	111	128	129	122	122	139	138
Derivative financial instruments	23	14	5	2	3	2	1	—
Fixed assets	1	1	1	1	1	1	1	2
Other assets	470	397	323	379	319	344	310	298
Total other assets	494	412	329	382	323	347	312	300
Deferred tax assets	45	37	25	20	9	8	6	(10)
Total assets	15,627	16,066	17,396	17,715	15,175	15,609	14,861	14,815
Liabilities								
Insurance contract liabilities	11,364	11,912	13,129	13,245	10,818	11,173	10,459	10,468
Investment contract liabilities	739	789	887	913	912	914	996	1,049
	12,103	12,701	14,016	14,158	11,730	12,087	11,455	11,517
Other liabilities	1,020	1,000	811	918	801	909	800	795
Deferred tax liabilities	79	76	81	73	86	86	94	106
Total liabilities	13,202	13,777	14,908	15,149	12,617	13,082	12,349	12,418
Equity								
Non-controlling interests	(11)	(11)	(10)	(11)	(10)	(11)	(10)	(5)
Accumulated surplus	2,455	2,296	2,365	2,431	2,444	2,380	2,294	2,117
Accumulated other comprehensive income (loss)	(19)	4	133	146	124	158	228	285
Total equity	2,425	2,289	2,488	2,566	2,558	2,527	2,512	2,397
Total liabilities and equity	15,627	16,066	17,396	17,715	15,175	15,609	14,861	14,815

Lifeco Corporate

(C\$MM)

	2022		2021				2020		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2022	2021	2021
Income											
Total net premiums	—	—	—	—	—	—	—	—	—	—	—
Total net investment income	25	12	2	(2)	(3)	(2)	(6)	(2)	37	(5)	(5)
Fee and other income	—	—	—	—	—	—	—	—	—	—	—
Total income	25	12	2	(2)	(3)	(2)	(6)	(2)	37	(5)	(5)
Benefits and expenses											
Operating and administrative expenses	5	1	5	72	25	5	11	7	6	30	107
Other	1	1	—	—	1	1	3	4	2	2	2
Total benefits and expenses	6	2	5	72	26	6	14	11	8	32	109
Earnings (loss) before income taxes	19	10	(3)	(74)	(29)	(8)	(20)	(13)	29	(37)	(114)
Income taxes	5	3	(1)	(17)	(41)	(2)	(6)	(3)	8	(43)	(61)
Net Earnings (loss) before non-controlling interests	14	7	(2)	(57)	12	(6)	(14)	(10)	21	6	(53)
Non-controlling interests	—	—	—	—	—	—	—	—	—	—	—
Net Earnings (loss)	14	7	(2)	(57)	12	(6)	(14)	(10)	21	6	(53)
Preferred share dividends	—	—	2	—	—	—	—	—	—	—	2
Net earnings (loss) before capital allocation	14	7	(4)	(57)	12	(6)	(14)	(10)	21	6	(55)
Capital allocation	(5)	(5)	(2)	(3)	(3)	(3)	(2)	(2)	(10)	(6)	(11)
Net earnings (loss) - common shareholders ¹	9	2	(6)	(60)	9	(9)	(16)	(12)	11	—	(66)

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 June 30, 2022						2022		2021				2020		YTD	YTD	Fiscal
	Canada	U.S.	Europe	C&RS	Corp	Total	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2022	2021	2021	
Expected profit on in-force business	336	305	207	169	(7)	1,010	935	975	986	925	885	842	803	1,945	1,810	3,771	
Impact of new business	(6)	(71)	(15)	5	—	(87)	(77)	(60)	(5)	(72)	(71)	(86)	(66)	(164)	(143)	(208)	
Experience gains and losses	58	(86)	58	20	2	52	103	79	92	55	58	93	36	155	113	284	
Management actions and changes in assumptions	1	(67)	22	1	—	(43)	(11)	20	66	38	2	29	132	(54)	40	126	
Other	—	(60)	(4)	—	—	(64)	(23)	(103)	(128)	(42)	(16)	(110)	—	(87)	(58)	(289)	
Earnings on surplus (incl. financing charges)	10	(35)	(13)	(20)	19	(39)	(41)	(36)	(18)	21	(31)	6	8	(80)	(10)	(64)	
Earnings before income taxes	399	(14)	255	175	14	829	886	875	993	925	827	774	913	1,715	1,752	3,620	
Income taxes	(70)	43	(21)	(8)	(5)	(61)	(83)	(86)	(83)	(112)	(78)	158	(44)	(144)	(190)	(359)	
Net earnings before non-controlling interests & preferred dividends	329	29	234	167	9	768	803	789	910	813	749	932	869	1,571	1,562	3,261	
Non-controlling interests & preferred dividends	(28)	—	(5)	—	—	(33)	(33)	(24)	(38)	(29)	(42)	(20)	(43)	(66)	(71)	(133)	
Net earnings - common shareholders	301	29	229	167	9	735	770	765	872	784	707	912	826	1,505	1,491	3,128	
Items excluded from base earnings - post tax																	
Actuarial assumption changes and other management actions	1	—	19	1	—	21	(9)	23	69	37	5	(23)	66	12	42	134	
Market-related impacts on liabilities (<i>experience gains and losses and taxes</i>)	4	(17)	6	(8)	—	(15)	(11)	20	47	(19)	(24)	(31)	18	(26)	(43)	24	
Net gain/charge on business dispositions (<i>management actions and other</i>) ²	—	—	—	—	—	—	—	(14)	—	—	—	143	94	—	—	(14)	
Transaction costs related to acquisitions (<i>management actions and other</i>)	—	(53)	(4)	—	—	(57)	(7)	(74)	(90)	(24)	(1)	(47)	(31)	(64)	(25)	(189)	
Tax legislative changes impact on liabilities	—	—	—	—	—	—	—	—	—	(21)	—	—	—	—	(21)	(21)	
Revaluation of deferred tax asset (<i>taxes</i>)	—	—	—	—	—	—	—	—	—	—	—	196	—	—	—	—	
Restructuring and integration costs (<i>other</i>)	—	(44)	—	—	—	(44)	(12)	(15)	(24)	(15)	(12)	(67)	—	(56)	(27)	(66)	
Items excluded from base earnings	5	(114)	21	(7)	—	(95)	(39)	(60)	2	(42)	(32)	171	147	(134)	(74)	(132)	
Base earnings³	296	143	208	174	9	830	809	825	870	826	739	741	679	1,639	1,565	3,260	

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 Q2 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		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2022	2021	2021
Expected profit on in-force business	336	320	336	339	328	311	322	319	656	639	1,314
Impact of new business	(6)	(12)	(4)	(11)	(7)	2	2	(16)	(18)	(5)	(20)
Experience gains and losses	58	46	88	88	18	66	87	(6)	104	84	260
Management actions and changes in assumptions	1	1	(18)	(15)	(7)	(18)	(40)	4	2	(25)	(58)
Other	—	—	—	—	—	—	(68)	—	—	—	—
Earnings on surplus (incl. financing charges)	10	—	19	(7)	20	9	29	11	10	29	41
Earnings before income taxes	399	355	421	394	352	370	332	312	754	722	1,537
Income taxes	(70)	(52)	(85)	(61)	(36)	(54)	(3)	(18)	(122)	(90)	(236)
Net earnings before non-controlling interests & preferred dividends	329	303	336	333	316	316	329	294	632	632	1,301
Non-controlling interests & preferred dividends	(28)	(28)	(29)	(28)	(28)	(29)	(29)	(28)	(56)	(57)	(114)
Net earnings - common shareholders	301	275	307	305	288	287	300	266	576	575	1,187
Items excluded from base earnings - post tax											
Actuarial assumption changes and other management actions	1	—	(13)	(11)	(6)	(13)	(147)	4	1	(19)	(43)
Market-related impacts on liabilities (<i>experience gains and losses and taxes</i>)	4	3	3	4	1	2	(10)	(8)	7	3	10
Net gain/charge on business dispositions (<i>management actions and other</i>) ¹	—	—	—	—	—	—	143	—	—	—	—
Restructuring and integration costs (<i>other</i>)	—	—	—	—	—	—	(34)	—	—	—	—
Items excluded from base earnings	5	3	(10)	(7)	(5)	(11)	(48)	(4)	8	(16)	(33)
Base earnings ²	296	272	317	312	293	298	348	270	568	591	1,220

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 Q2 2022 MD&A, available for review on SEDAR at www.sedar.com.

U.S. – Consolidated Source of Earnings

(CSMM)

	2022		2021				2020		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2022	2021	2021
Expected profit on in-force business	305	241	261	252	205	177	148	114	546	382	895
Impact of new business	(71)	(69)	(63)	(58)	(56)	(64)	(51)	(40)	(140)	(120)	(241)
Experience gains and losses	(86)	(24)	(2)	44	58	28	(1)	11	(110)	86	128
Management actions and changes in assumptions	(67)	(2)	1	(3)	(4)	(2)	(56)	13	(69)	(6)	(8)
Other	(60)	(17)	(72)	(60)	(42)	(16)	(42)	—	(77)	(58)	(190)
Earnings on surplus (incl. financing charges)	(35)	(19)	(34)	8	23	(12)	3	22	(54)	11	(15)
Earnings (loss) before income taxes	(14)	110	91	183	184	111	1	120	96	295	569
Income taxes	43	(5)	(11)	(10)	(39)	(14)	194	(22)	38	(53)	(74)
Net earnings before non-controlling interests & preferred dividends	29	105	80	173	145	97	195	98	134	242	495
Non-controlling interests & preferred dividends	—	—	12	(5)	5	(8)	13	(9)	—	(3)	4
Net earnings - common shareholders	29	105	92	168	150	89	208	89	134	239	499
Items excluded from base earnings - post tax											
Actuarial assumption changes and other management actions	—	—	2	4	—	—	3	38	—	—	6
Market-related impacts on liabilities (<i>experience gains and losses and taxes</i>)	(17)	(2)	(1)	(1)	(1)	(2)	(1)	(1)	(19)	(3)	(5)
Transaction costs related to acquisitions (<i>management actions and other</i>)	(53)	(1)	(50)	(32)	(24)	(1)	(47)	(31)	(54)	(25)	(107)
Revaluation of deferred tax asset (<i>taxes</i>)	—	—	—	—	—	—	196	—	—	—	—
Restructuring and integration costs (<i>other</i>)	(44)	(12)	(15)	(24)	(15)	(12)	(33)	—	(56)	(27)	(66)
Items excluded from base earnings	(114)	(15)	(64)	(53)	(40)	(15)	118	6	(129)	(55)	(172)
Base earnings¹	143	120	156	221	190	104	90	83	263	294	671

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 Q2 2022 MD&A, available for review on SEDAR at www.sedar.com.

Putnam – Source of Earnings

(CSMM)

	2022		2021				2020		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2022	2021	2021
Expected profit on in-force business	15	17	41	37	28	16	42	13	32	44	122
Impact of new business	(6)	(8)	(8)	(7)	(8)	(7)	(9)	(10)	(14)	(15)	(30)
Experience gains and losses	(9)	(7)	7	6	2	—	4	8	(16)	2	15
Earnings on surplus (incl. financing charges)	(28)	(18)	(33)	(9)	(3)	(10)	(2)	12	(46)	(13)	(55)
Earnings (loss) before income taxes	(28)	(16)	7	27	19	(1)	35	23	(44)	18	52
Income taxes	16	11	24	12	(3)	6	(13)	(1)	27	3	39
Net earnings (loss) before non-controlling interests & preferred dividends	(12)	(5)	31	39	16	5	22	22	(17)	21	91
Non-controlling interests & preferred dividends	—	—	12	(5)	5	(8)	13	(9)	—	(3)	4
Net earnings (loss) - common shareholders	(12)	(5)	43	34	21	(3)	35	13	(17)	18	95

Europe – Consolidated Source of Earnings

(CSMM)	2022		2021				2020		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2022	2021	2021
Expected profit on in-force business	207	220	216	225	227	221	213	213	427	448	889
Impact of new business	(15)	(15)	4	(21)	(12)	(8)	3	(19)	(30)	(20)	(37)
Experience gains and losses	58	63	28	119	11	(6)	20	40	121	5	152
Management actions and changes in assumptions	22	(9)	52	90	48	22	83	120	13	70	212
Other	(4)	(6)	(31)	—	—	—	—	—	(10)	—	(31)
Earnings on surplus (incl. financing charges)	(13)	(12)	(13)	(9)	(8)	(18)	(16)	(20)	(25)	(26)	(48)
Earnings before income taxes	255	241	256	404	266	211	303	334	496	477	1,137
Income taxes	(21)	(17)	(12)	(42)	(75)	(11)	(46)	(12)	(38)	(86)	(140)
Net earnings before non-controlling interests & preferred dividends	234	224	244	362	191	200	257	322	458	391	997
Non-controlling interests & preferred dividends	(5)	(5)	(5)	(5)	(6)	(5)	(4)	(6)	(10)	(11)	(21)
Net earnings - common shareholders	229	219	239	357	185	195	253	316	448	380	976
Items excluded from base earnings - post tax											
Actuarial assumption changes and other management actions	19	(8)	46	81	41	18	78	22	11	59	186
Market-related impacts on liabilities (<i>experience gains and losses and taxes</i>)	6	(12)	18	44	(19)	(24)	(20)	18	(6)	(43)	19
Tax legislative changes impact on liabilities	—	—	—	—	(21)	—	—	—	—	(21)	(21)
Net gain/charge on business dispositions (<i>management actions and other</i>) ¹	—	—	(14)	—	—	—	—	94	—	—	(14)
Transaction costs related to acquisitions (<i>management actions and other</i>)	(4)	(6)	(24)	—	—	—	—	—	(10)	—	(24)
Items excluded from base earnings	21	(26)	26	125	1	(6)	58	134	(5)	(5)	146
Base earnings²	208	245	213	232	184	201	195	182	453	385	830

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 Q2 2022 MD&A, available for review on SEDAR at www.sedar.com.

Capital and Risk Solutions – Consolidated Source of Earnings

(CSMM)

	2022		2021				2020		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2022	2021	2021
Expected profit on in-force business	169	159	166	174	170	181	163	161	328	351	691
Impact of new business	5	19	3	85	3	(1)	(40)	9	24	2	90
Experience gains and losses	20	15	(34)	(159)	(13)	(29)	(6)	(7)	35	(42)	(235)
Management actions and changes in assumptions	1	(1)	(15)	(6)	1	—	42	(5)	—	1	(20)
Earnings on surplus (incl. financing charges)	(20)	(17)	(8)	(5)	(6)	(5)	1	4	(37)	(11)	(24)
Earnings before income taxes	175	175	112	89	155	146	160	162	350	301	502
Income taxes	(8)	(6)	21	13	(3)	(1)	7	5	(14)	(4)	30
Net earnings - common shareholders	167	169	133	102	152	145	167	167	336	297	532
Items excluded from base earnings - post tax											
Actuarial assumption changes and other management actions	1	(1)	(12)	(5)	2	—	43	2	—	2	(15)
Market-related impacts on liabilities (<i>experience gains and losses and taxes</i>)	(8)	—	—	—	—	—	—	9	(8)	—	—
Items excluded from base earnings	(7)	(1)	(12)	(5)	2	—	43	11	(8)	2	(15)
Base earnings¹	174	170	145	107	150	145	124	156	344	295	547

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 Q2 2022 MD&A, available for review on SEDAR at www.sedar.com.

Corporate – Consolidated Source of Earnings

(C\$MM)	2022		2021				2020		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2022	2021	2021
Expected profit on in-force business	(7)	(5)	(4)	(4)	(5)	(5)	(4)	(4)	(12)	(10)	(18)
Experience gains and losses	2	3	(1)	—	(19)	(1)	(7)	(2)	5	(20)	(21)
Other	—	—	—	(68)	—	—	—	—	—	—	(68)
Earnings on surplus (incl. financing charges)	19	7	—	(5)	(8)	(5)	(11)	(9)	26	(13)	(18)
Earnings (loss) before income taxes	14	5	(5)	(77)	(32)	(11)	(22)	(15)	19	(43)	(125)
Income taxes	(5)	(3)	1	17	41	2	6	3	(8)	43	61
Net earnings (loss) before non-controlling interests & preferred dividends	9	2	(4)	(60)	9	(9)	(16)	(12)	11	—	(64)
Non-controlling interests & preferred dividends	—	—	(2)	—	—	—	—	—	—	—	(2)
Net earnings (loss) - common shareholders	9	2	(6)	(60)	9	(9)	(16)	(12)	11	—	(66)
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	9	2	(6)	(2)	9	(9)	(16)	(12)	11	—	(8)

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 Q2 2022 MD&A, available for review on SEDAR at www.sedar.com.