

GREAT-WEST
LIFECO INC.

Supplemental Information Package
For Analysts and Investors
(Unaudited)

Q3 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 Q3 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, Empower Annuity Insurance Company of America (formerly known as Great-West Life & Annuity Insurance Company), Putnam Investments, LLC and Irish Life Group Limited. Lifeco is a member of the Power Corporation group of companies.

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Great-West Lifeco Inc.



Lifeco Financial Highlights

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

	2022			2021				2020	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2022	2021	2021
Income											
Total net premiums	13,921	16,305	14,051	12,989	14,921	11,751	13,152	11,747	44,277	39,824	52,813
Total net investment income (loss)	(3,446)	(9,026)	(6,834)	3,248	653	4,404	(3,995)	3,544	(19,306)	1,062	4,310
Fee and other income	1,897	1,909	1,813	1,885	1,858	1,800	1,751	1,569	5,619	5,409	7,294
Total income	12,372	9,188	9,030	18,122	17,432	17,955	10,908	16,860	30,590	46,295	64,417
Net earnings - common shareholders	688	735	770	765	872	784	707	912	2,193	2,363	3,128
Net earnings attributable to preferred shareholders	32	33	32	35	33	33	33	33	97	99	134
Net earnings - total shareholders	720	768	802	800	905	817	740	945	2,290	2,462	3,262
Common shareholder earnings (loss) - by segment											
Net earnings (loss) - common shareholders											
Canada	160	301	275	307	305	288	287	300	736	880	1,187
U.S.	164	29	105	92	168	150	89	208	298	407	499
Europe	249	229	219	239	357	185	195	253	697	737	976
Capital and Risk Solutions	115	167	169	133	102	152	145	167	451	399	532
Corporate	—	9	2	(6)	(60)	9	(9)	(16)	11	(60)	(66)
Lifeco net earnings - common shareholders	688	735	770	765	872	784	707	912	2,193	2,363	3,128
Base earnings (loss)¹											
Canada	283	296	272	317	312	293	298	348	851	903	1,220
U.S.	204	143	120	156	221	190	104	90	467	515	671
Europe	200	208	245	213	232	184	201	195	653	617	830
Capital and Risk Solutions	1	174	170	145	107	150	145	124	345	402	547
Corporate	—	9	2	(6)	(2)	9	(9)	(16)	11	(2)	(8)
Lifeco base earnings¹	688	830	809	825	870	826	739	741	2,327	2,435	3,260
Earnings per common share											
Net earnings (Basic)	\$0.738	\$0.789	\$0.827	\$0.822	\$0.938	\$0.844	\$0.762	\$0.983	\$2.354	\$2.544	\$3.365
Net earnings (Diluted)	\$0.738	\$0.788	\$0.825	\$0.820	\$0.936	\$0.842	\$0.761	\$0.983	\$2.352	\$2.540	\$3.360
Base earnings (Basic) ²	\$0.738	\$0.893	\$0.869	\$0.887	\$0.934	\$0.889	\$0.796	\$0.799	\$2.500	\$2.620	\$3.507
Base earnings (Diluted) ²	\$0.738	\$0.892	\$0.868	\$0.885	\$0.932	\$0.888	\$0.796	\$0.799	\$2.498	\$2.616	\$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 Q3 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 Q3 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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2022	2021	2021
Common shareholder net earnings (loss)											
Canada											
Individual Customer	(36)	101	123	120	137	157	126	(9)	188	420	540
Group Customer	182	207	142	204	164	189	155	189	531	508	712
Corporate ¹	14	(7)	10	(17)	4	(58)	6	120	17	(48)	(65)
	160	301	275	307	305	288	287	300	736	880	1,187
U.S.											
Financial Services ²	170	107	120	123	175	159	93	62	397	427	550
Asset Management	(22)	(12)	(5)	43	34	21	(3)	35	(39)	52	95
Corporate ³	16	(66)	(10)	(74)	(41)	(30)	(1)	111	(60)	(72)	(146)
	164	29	105	92	168	150	89	208	298	407	499
Europe⁴											
U.K.	162	117	133	154	185	30	108	156	412	323	477
Ireland	65	74	57	62	132	72	46	54	196	250	312
Germany	29	45	33	42	44	92	43	47	107	179	221
Corporate	(7)	(7)	(4)	(19)	(4)	(9)	(2)	(4)	(18)	(15)	(34)
	249	229	219	239	357	185	195	253	697	737	976
Capital and Risk Solutions											
Reinsurance	117	169	170	139	103	153	146	171	456	402	541
Corporate	(2)	(2)	(1)	(6)	(1)	(1)	(1)	(4)	(5)	(3)	(9)
	115	167	169	133	102	152	145	167	451	399	532
Lifeco Corporate⁵	—	9	2	(6)	(60)	9	(9)	(16)	11	(60)	(66)
Total common shareholder net earnings	688	735	770	765	872	784	707	912	2,193	2,363	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 Includes integration costs (after-tax) as follows: Q3 2022 - \$22m; Q2 2022 - \$32m; Q1 2022 - \$12m, Q4 2021 - \$15m, Q3 2021 - \$17m, Q2 2021 - \$11m, Q1 2021 - \$12m and Q4 2020 - \$4m.

³ Includes transaction costs (after-tax) related to the acquisitions of the full-service retirement services business of Prudential, Personal Capital Corporation (Personal Capital), and the retirement services business of Massachusetts Mutual Life (MassMutual) as follows: Q3 2022 - (\$25m) reflecting the release of a provision, Q2 2022 - \$53m, Q1 2022 - \$1m, Q4 2021 - \$50m, Q3 2021 - \$32m, Q2 2021 - \$24m, Q1 2021 - \$1m, and Q4 2020 - \$47m. Includes restructuring costs (after-tax) as follows Q3 2022 - \$21m, Q2 2022 - \$12m, Q3 2021 - \$7m, Q2 2021 - \$4m, and Q4 2020 - \$29m. Q4 2020 includes a \$196m revaluation of a deferred tax asset.

⁴ Includes transaction costs (after-tax) related to acquisitions in Ireland as follows: Q3 2022 - \$5m, 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.

⁵ 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	YTD	Fiscal
Base earnings (loss) ¹	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2022	2021	2021
Canada											
Individual Customer	91	96	124	140	140	162	138	132	311	440	580
Group Customer	178	207	138	194	168	189	154	205	523	511	705
Corporate	14	(7)	10	(17)	4	(58)	6	11	17	(48)	(65)
	283	296	272	317	312	293	298	348	851	903	1,220
U.S.											
Financial Services	214	156	134	137	189	171	107	64	504	467	604
Asset Management	(22)	(12)	(5)	43	34	21	(3)	35	(39)	52	95
Corporate	12	(1)	(9)	(24)	(2)	(2)	—	(9)	2	(4)	(28)
	204	143	120	156	221	190	104	90	467	515	671
Europe											
U.K.	105	101	138	110	83	53	120	96	344	256	366
Ireland	65	74	69	67	110	68	43	62	208	221	288
Germany	37	40	42	41	43	72	40	41	119	155	196
Corporate	(7)	(7)	(4)	(5)	(4)	(9)	(2)	(4)	(18)	(15)	(20)
	200	208	245	213	232	184	201	195	653	617	830
Capital and Risk Solutions											
Reinsurance	3	176	171	147	108	151	146	124	350	405	552
Corporate	(2)	(2)	(1)	(2)	(1)	(1)	(1)	—	(5)	(3)	(5)
	1	174	170	145	107	150	145	124	345	402	547
Lifeco Corporate	—	9	2	(6)	(2)	9	(9)	(16)	11	(2)	(8)
Total base earnings¹	688	830	809	825	870	826	739	741	2,327	2,435	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 Q3 2022 MD&A, available for review on SEDAR at www.sedar.com.

Lifeco – Reconciliation of Earnings

(CSMM)	2022			2021				2020	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2022	2021	2021
Lifeco totals											
Base earnings¹	688	830	809	825	870	826	739	741	2,327	2,435	3,260
Items excluded from base earnings											
Actuarial assumption changes and other management actions ²	68	21	(9)	23	69	37	5	(23)	80	111	134
Market-related impacts on liabilities ²	(45)	(15)	(11)	20	47	(19)	(24)	(31)	(71)	4	24
Tax legislative changes impact on liabilities	—	—	—	—	—	(21)	—	—	—	(21)	(21)
Revaluation of deferred tax asset	—	—	—	—	—	—	—	196	—	—	—
Restructuring and integration costs	(43)	(44)	(12)	(15)	(24)	(15)	(12)	(67)	(99)	(51)	(66)
Net gain/charge on business dispositions ³	—	—	—	(14)	—	—	—	143	—	—	(14)
Transaction costs related to acquisitions ⁴	20	(57)	(7)	(74)	(90)	(24)	(1)	(47)	(44)	(115)	(189)
Net earnings	688	735	770	765	872	784	707	912	2,193	2,363	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 Q3 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 Q3 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.

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, Q3 2022, 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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2022	2021	2021
Canada											
Individual Customer											
Base earnings¹	91	96	124	140	140	162	138	132	311	440	580
Items excluded from base earnings											
Actuarial assumption changes and other management actions ²	(124)	1	(4)	(23)	(7)	(6)	(14)	(131)	(127)	(27)	(50)
Market-related impacts on liabilities ²	(3)	4	3	3	4	1	2	(10)	4	7	10
Net earnings (loss)	(36)	101	123	120	137	157	126	(9)	188	420	540
Group Customer											
Base earnings¹	178	207	138	194	168	189	154	205	523	511	705
Items excluded from base earnings											
Actuarial assumption changes and other management actions ²	4	—	4	10	(4)	—	1	(16)	8	(3)	7
Net earnings	182	207	142	204	164	189	155	189	531	508	712
Corporate											
Base earnings (loss)¹	14	(7)	10	(17)	4	(58)	6	11	17	(48)	(65)
Items excluded from base earnings											
Restructuring and integration costs	—	—	—	—	—	—	—	(34)	—	—	—
Net gain/charge on business dispositions ³	—	—	—	—	—	—	—	143	—	—	—
Net earnings (loss)	14	(7)	10	(17)	4	(58)	6	120	17	(48)	(65)
Canada totals											
Base earnings¹	283	296	272	317	312	293	298	348	851	903	1,220
Items excluded from base earnings											
Actuarial assumption changes and other management actions ²	(120)	1	—	(13)	(11)	(6)	(13)	(147)	(119)	(30)	(43)
Market-related impacts on liabilities ²	(3)	4	3	3	4	1	2	(10)	4	7	10
Restructuring and integration costs	—	—	—	—	—	—	—	(34)	—	—	—
Net gain/charge on business dispositions ³	—	—	—	—	—	—	—	143	—	—	—
Net earnings	160	301	275	307	305	288	287	300	736	880	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 Q3 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 Q3 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 2022	YTD 2021	Fiscal 2021
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
U.S.											
Financial Services											
Base earnings¹	214	156	134	137	189	171	107	64	504	467	604
Items excluded from base earnings											
Actuarial assumption changes and other management actions ²	—	—	—	2	4	—	—	3	—	4	6
Market-related impacts on liabilities ²	(22)	(17)	(2)	(1)	(1)	(1)	(2)	(1)	(41)	(4)	(5)
Restructuring and integration costs	(22)	(32)	(12)	(15)	(17)	(11)	(12)	(4)	(66)	(40)	(55)
Net earnings	170	107	120	123	175	159	93	62	397	427	550
Asset Management											
Base earnings (loss)¹	(22)	(12)	(5)	43	34	21	(3)	35	(39)	52	95
Net earnings (loss)	(22)	(12)	(5)	43	34	21	(3)	35	(39)	52	95
Corporate											
Base earnings (loss)¹	12	(1)	(9)	(24)	(2)	(2)	—	(9)	2	(4)	(28)
Items excluded from base earnings											
Revaluation of deferred tax asset	—	—	—	—	—	—	—	196	—	—	—
Restructuring and integration costs	(21)	(12)	—	—	(7)	(4)	—	(29)	(33)	(11)	(11)
Transaction costs related to acquisitions	25	(53)	(1)	(50)	(32)	(24)	(1)	(47)	(29)	(57)	(107)
Net earnings (loss)	16	(66)	(10)	(74)	(41)	(30)	(1)	111	(60)	(72)	(146)
U.S. Totals											
Base earnings¹	204	143	120	156	221	190	104	90	467	515	671
Items excluded from base earnings											
Actuarial assumption changes and other management actions ²	—	—	—	2	4	—	—	3	—	4	6
Market-related impacts on liabilities ²	(22)	(17)	(2)	(1)	(1)	(1)	(2)	(1)	(41)	(4)	(5)
Revaluation of deferred tax asset	—	—	—	—	—	—	—	196	—	—	—
Restructuring and integration costs	(43)	(44)	(12)	(15)	(24)	(15)	(12)	(33)	(99)	(51)	(66)
Transaction costs related to acquisitions	25	(53)	(1)	(50)	(32)	(24)	(1)	(47)	(29)	(57)	(107)
Net earnings	164	29	105	92	168	150	89	208	298	407	499

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 Q3 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 Q3 2022 MD&A, available for review on SEDAR at www.sedar.com.

Europe – Reconciliation of Earnings

(CSMM)

	2022			2021				2020	YTD	YTD	Fiscal	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2022	2021	2021	
Europe												
U.K.												
Base earnings¹	105	101	138	110	83	53	120	96	344	256	366	
Items excluded from base earnings												
Actuarial assumption changes and other management actions ²	67	(1)	(10)	28	52	22	10	80	56	84	112	
Market-related impacts on liabilities ²	(10)	17	5	16	50	(24)	(22)	(20)	12	4	20	
Tax legislative changes impact on liabilities	—	—	—	—	—	(21)	—	—	—	(21)	(21)	
Net earnings	162	117	133	154	185	30	108	156	412	323	477	
Ireland												
Base earnings¹	65	74	69	67	110	68	43	62	208	221	288	
Items excluded from base earnings												
Actuarial assumption changes and other management actions ²	1	1	1	19	28	—	7	(6)	3	35	54	
Market-related impacts on liabilities ²	4	3	(7)	—	(6)	4	(4)	(2)	—	(6)	(6)	
Transaction costs related to acquisitions	(5)	(4)	(6)	(24)	—	—	—	—	(15)	—	(24)	
Net earnings	65	74	57	62	132	72	46	54	196	250	312	
Germany												
Base earnings¹	37	40	42	41	43	72	40	41	119	155	196	
Items excluded from base earnings												
Actuarial assumption changes and other management actions ²	1	19	1	(1)	1	19	1	4	21	21	20	
Market-related impacts on liabilities ²	(9)	(14)	(10)	2	—	1	2	2	(33)	3	5	
Net earnings	29	45	33	42	44	92	43	47	107	179	221	
Corporate												
Base earnings (loss)¹	(7)	(7)	(4)	(5)	(4)	(9)	(2)	(4)	(18)	(15)	(20)	
Items excluded from base earnings												
Net gain/charge on business dispositions ³	—	—	—	(14)	—	—	—	—	—	—	(14)	
Net earnings (loss)	(7)	(7)	(4)	(19)	(4)	(9)	(2)	(4)	(18)	(15)	(34)	
Europe totals												
Base earnings¹	200	208	245	213	232	184	201	195	653	617	830	
Items excluded from base earnings												
Actuarial assumption changes and other management actions ²	69	19	(8)	46	81	41	18	78	80	140	186	
Market-related impacts on liabilities ²	(15)	6	(12)	18	44	(19)	(24)	(20)	(21)	1	19	
Tax legislative changes impact on liabilities	—	—	—	—	—	(21)	—	—	—	(21)	(21)	
Transaction costs related to acquisitions	(5)	(4)	(6)	(24)	—	—	—	—	(15)	—	(24)	
Net gain/charge on business dispositions ³	—	—	—	(14)	—	—	—	—	—	—	(14)	
Net earnings	249	229	219	239	357	185	195	253	697	737	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 Q3 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 Q3 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.

Capital and Risk Solutions – Reconciliation of Earnings

(C\$MM)

	2022			2021				2020	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2022	2021	2021
Capital and Risk Solutions											
Reinsurance											
Base earnings ¹	3	176	171	147	108	151	146	124	350	405	552
Items excluded from base earnings											
Actuarial assumption changes and other management actions ²	119	1	(1)	(8)	(5)	2	—	47	119	(3)	(11)
Market-related impacts on liabilities ²	(5)	(8)	—	—	—	—	—	—	(13)	—	—
Net earnings	117	169	170	139	103	153	146	171	456	402	541
Corporate											
Base earnings (loss) ¹	(2)	(2)	(1)	(2)	(1)	(1)	(1)	—	(5)	(3)	(5)
Items excluded from base earnings											
Actuarial assumption changes and other management actions ²	—	—	—	(4)	—	—	—	(4)	—	—	(4)
Net earnings (loss)	(2)	(2)	(1)	(6)	(1)	(1)	(1)	(4)	(5)	(3)	(9)
Capital and Risk Solutions Totals											
Base earnings ¹	1	174	170	145	107	150	145	124	345	402	547
Items excluded from base earnings											
Actuarial assumption changes and other management actions ²	119	1	(1)	(12)	(5)	2	—	43	119	(3)	(15)
Market-related impacts on liabilities ²	(5)	(8)	—	—	—	—	—	—	(13)	—	—
Net earnings	115	167	169	133	102	152	145	167	451	399	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 Q3 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 Q3 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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2022	2021	2021
Lifeco Corporate											
Base earnings (loss)¹	—	9	2	(6)	(2)	9	(9)	(16)	11	(2)	(8)
Items excluded from base earnings											
Transaction costs related to acquisitions	—	—	—	—	(58)	—	—	—	—	(58)	(58)
Net earnings (loss)	—	9	2	(6)	(60)	9	(9)	(16)	11	(60)	(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 Q3 2022 MD&A, available for review on SEDAR at www.sedar.com.

Currency Translation Rates

	2022			2021				2020
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
(C\$ / US\$)								
Balance sheet	1.38	1.29	1.25	1.27	1.27	1.24	1.26	1.27
Income and expenses	1.31	1.28	1.27	1.26	1.26	1.23	1.27	1.30
(C\$ / £)								
Balance sheet	1.54	1.57	1.64	1.71	1.71	1.71	1.73	1.74
Income and expenses	1.54	1.60	1.70	1.70	1.74	1.72	1.75	1.72
(C\$ / €)								
Balance sheet	1.35	1.35	1.38	1.44	1.47	1.47	1.47	1.55
Income and expenses	1.31	1.36	1.42	1.44	1.48	1.48	1.53	1.55

Financial Strength – Credit Ratings

Rating Agency	Measurement	Lifeco	Canada Life	Irish Life	Empower
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	
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
Q3 2022	931,776,410	—	42,000	—	—	—	—	—	—	931,818,410
3 months ended September 30, 2022										
Average common shares outstanding - Basic										931,799,372
Potential exercise of outstanding stock options										163,053
Average common shares outstanding - Diluted										<u>931,962,425</u>

Lifeco Financial Ratio Highlights

	2022			2021			2020	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Share Price								
High	\$33.27	\$37.25	\$41.35	\$38.86	\$39.60	\$37.41	\$33.60	\$31.10
Low	\$29.82	\$30.56	\$35.60	\$36.41	\$36.45	\$33.57	\$29.20	\$26.01
Close	\$29.82	\$31.43	\$36.84	\$37.96	\$38.54	\$36.82	\$33.44	\$30.35
Earnings per share								
Net EPS	\$0.738	\$0.789	\$0.827	\$0.822	\$0.938	\$0.844	\$0.762	\$0.983
Base EPS ¹	\$0.738	\$0.893	\$0.869	\$0.887	\$0.934	\$0.889	\$0.796	\$0.799
Dividends								
Common dividends declared / share		\$0.490	\$0.490	\$0.490	\$0.490	\$0.438	\$0.438	\$0.438
Common dividends paid / share	\$0.490	\$0.490	\$0.490	\$0.490	\$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 %	11.9 %	— %	— %	— %	6.1 %
Dividend payout ratio ²	66.4 %	62.1 %	59.3 %	59.6 %	46.7 %	51.9 %	57.5 %	44.6 %
Dividend yield (annualized) ³	6.6 %	6.2 %	5.3 %	5.2 %	4.5 %	4.8 %	5.2 %	5.8 %
Ratios								
P/E ratio (rolling 4 qtrs - net earnings) ⁴	9.4x	9.3x	10.7x	11.3x	10.9x	10.6x	9.4x	9.6x
P/Book value ratio ⁵	1.2x	1.3x	1.5x	1.5x	1.6x	1.6x	1.4x	1.3x
ROE (12 months trailing) ⁶	12.7 %	13.7 %	14.1 %	14.0 %	14.9 %	15.0 %	15.7 %	14.1 %
Share information								
Total shares outstanding (mm)	931.8	931.8	931.8	930.6	930.5	929.6	928.4	927.9
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	274.2	273.0	272.9	272.0	270.8	270.3
Total market capitalization (mm)	\$27,787	\$29,286	\$34,328	\$35,326	\$35,861	\$34,228	\$31,046	\$28,160
Public float (mm)	\$8,177	\$8,618	\$10,102	\$10,364	\$10,518	\$10,015	\$9,056	\$8,203
Book value per share ⁷	\$25.61	\$25.00	\$24.57	\$24.71	\$24.40	\$23.70	\$23.36	\$22.97

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 Q3 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 Q3 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 Q3 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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
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	14,418	14,026	13,593	13,445	13,188	12,981	12,452	12,218
Other Tier 1	2,123	2,322	2,675	3,115	3,281	3,127	2,947	3,048
Less: Goodwill & Intangibles	(8,410)	(8,389)	(8,441)	(8,486)	(8,514)	(8,384)	(8,421)	(8,453)
Less: Other Deductions	(3,816)	(3,852)	(3,673)	(3,374)	(3,261)	(3,190)	(3,112)	(3,104)
Total Tier 1 Capital	12,199	11,991	12,038	12,584	12,578	12,418	11,750	11,593
Tier 2 Capital	4,624	4,554	4,484	4,417	4,224	4,205	4,174	4,568
Available Capital	16,823	16,545	16,522	17,001	16,802	16,623	15,924	16,161
Surplus Allowance and Eligible Deposits	10,297	10,626	11,790	13,225	13,409	13,563	13,378	14,226
Total Capital Resources	27,120	27,171	28,312	30,226	30,211	30,186	29,302	30,387
Base Solvency Buffers								
Non-Participating Business:								
Credit Risk	2,729	2,796	2,981	3,102	3,010	2,948	2,961	3,012
Market Risk	2,738	2,684	2,582	2,612	2,932	2,875	2,900	2,735
Insurance Risk, Net of Adjustable Credits	12,968	13,071	13,169	13,585	13,682	13,603	13,649	13,790
	18,435	18,551	18,732	19,299	19,624	19,426	19,510	19,537
Participating Business Total Risk	4,201	4,606	4,767	4,825	4,664	4,344	3,994	3,689
Less: Diversification & Other Credits	(3,918)	(4,086)	(4,099)	(4,204)	(4,195)	(4,131)	(4,097)	(4,093)
Segregated Fund Guarantee Risk	357	310	361	308	393	482	650	694
Operational Risk	2,748	2,795	2,854	2,937	2,866	2,744	2,713	2,656
Solvency Buffers prior to OSFI scalar	21,823	22,176	22,615	23,165	23,352	22,865	22,770	22,483
Base Solvency Buffer (includes OSFI scalar of 1.05)	22,914	23,285	23,745	24,323	24,520	24,008	23,909	23,607
LICAT Ratios:								
Total Ratio ¹ (OSFI Supervisory Target = 100%)	118%	117%	119%	124%	123%	126%	123%	129%
Core Ratio ² (OSFI Supervisory Target = 70%)	85%	83%	85%	90%	90%	91%	88%	91%

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)

Q3 2022 Quarterly Information Package

Lifeco Capital Structure

(CSMM)

LIABILITIES	2022			2021			EQUITY	2022			2021		
	Q3	Q2	Q1	Q4	Q3	Q2		Q3	Q2	Q1	Q4	Q3	Q2
Short-term							Non-Controlling Interests						
Commercial paper and other short-term debt instruments, unsecured	138	104	120	122	126	123	Non-controlling interest in capital stock & surplus	144	48	207	129	133	136
Putnam revolving credit facility	—	—	38	64	—	19							
Great-West Lifeco U.S. LLC revolving credit facility ¹	238	416	403	—	—	620	Undistributed Participating Account Surplus						
Great-West Lifeco U.S. LLC non-revolving credit facility ²	690	645	625	—	—	—	Canada Life	3,119	2,981	3,051	3,126	3,167	3,062
Total short-term	1,066	1,165	1,186	186	126	762	Empower	9	9	12	12	15	13
								3,128	2,990	3,063	3,138	3,182	3,075
Long-term							Total Non-Controlling Interest	3,272	3,038	3,270	3,267	3,315	3,211
Lifeco							Lifeco						
6.74% Debentures due November 24, 2031, unsecured	196	196	195	195	195	195	Series 1 3.60% Limited Recourse Capital Notes ³	1,500	1,500	1,500	1,500	1,500	—
6.67% Debentures due March 21, 2033, unsecured	395	395	394	394	394	394	Series F 5.90% Non-Cumulative Preferreds ⁴	—	—	—	—	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	494	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	675	690	720	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	672	687	717	732	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)	684	639	629	629	629	614	Series Y 4.50% Non-Cumulative Preferreds	200	200	200	200	—	—
4.047% Senior notes due May 17, 2028, unsecured, (U.S. \$300)	412	385	364	379	379	370		2,720	2,720	2,720	2,720	2,714	2,714
							Common Stock	5,790	5,788	5,788	5,748	5,744	5,713
Great-West Lifeco Finance (Delaware) LP							Accumulated & Contributed Surplus	17,424	17,266	16,864	16,616	16,296	15,839
4.15% Senior notes due June 3, 2047, unsecured, (U.S. \$700)	950	888	861	874	874	853	Accumulated Other Comprehensive Income	655	238	245	632	663	479
							Total Equity Capital	31,361	30,550	30,387	30,483	30,232	27,956
Great-West Lifeco U.S. Finance 2020, LP													
0.904% Senior notes due August 12, 2025, unsecured, (U.S. \$500)	687	642	622	632	632	617							
Empower Finance 2020, LP													
3.075% Senior notes due September 17, 2051, unsecured, (U.S. \$700)	956	893	866	879	879	858							
1.776% Senior notes due March 17, 2031, unsecured, (U.S. \$400)	549	514	497	506	505	493							
1.357% Senior notes due September 17, 2027, unsecured, (U.S. \$400)	550	514	498	506	506	494							
Total Debt and Other Loans	9,823	9,609	9,519	8,647	8,615	9,145							
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	7	8	8							
	157	157	157	157	158	158							
Trust securities held by consolidated group	(37)	(37)	(37)	(37)	(37)	(37)							
Capital Trust Securities (externally held)	120	120	120	120	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 Empower'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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2022	2021	2021
Income											
Total net premiums	13,921	16,305	14,051	12,989	14,921	11,751	13,152	11,747	44,277	39,824	52,813
Regular net investment income	2,196	2,153	1,621	1,637	1,589	1,611	1,556	1,560	5,970	4,756	6,393
Changes in fair value through profit or loss	(5,642)	(11,179)	(8,455)	1,611	(936)	2,793	(5,551)	1,984	(25,276)	(3,694)	(2,083)
Total net investment income (loss)	(3,446)	(9,026)	(6,834)	3,248	653	4,404	(3,995)	3,544	(19,306)	1,062	4,310
Fee and other income	1,897	1,909	1,813	1,885	1,858	1,800	1,751	1,569	5,619	5,409	7,294
Total Income	12,372	9,188	9,030	18,122	17,432	17,955	10,908	16,860	30,590	46,295	64,417
Benefits and expenses											
Total paid or credited to policyholders	8,770	5,506	5,556	14,592	13,796	14,321	7,586	13,555	19,832	35,703	50,295
Commissions	628	652	680	717	631	655	661	657	1,960	1,947	2,664
Operating and administrative expenses	1,711	1,855	1,600	1,688	1,557	1,559	1,533	1,498	5,166	4,649	6,337
Premium taxes	123	114	121	134	122	121	123	124	358	366	500
Financing charges	98	96	90	89	83	77	79	79	284	239	328
Amortization of finite life intangible assets	101	94	85	89	82	86	79	63	280	247	336
Restructuring and integration expenses	58	60	17	21	32	21	16	134	135	69	90
Total benefits and expenses	11,489	8,377	8,149	17,330	16,303	16,840	10,077	16,110	28,015	43,220	60,550
Earnings before income taxes	883	811	881	792	1,129	1,115	831	750	2,575	3,075	3,867
Income taxes - Current	80	107	131	77	138	(163)	96	131	318	71	148
- Deferred	(67)	(56)	(79)	(47)	(27)	269	(39)	(314)	(202)	203	156
Net earnings before non-controlling interests	870	760	829	762	1,018	1,009	774	933	2,459	2,801	3,563
Non-controlling interests	150	(8)	27	(38)	113	192	34	(12)	169	339	301
Net earnings	720	768	802	800	905	817	740	945	2,290	2,462	3,262
Preferred share dividends	32	33	32	35	33	33	33	33	97	99	134
Net earnings - common shareholders	688	735	770	765	872	784	707	912	2,193	2,363	3,128
Earnings per common share											
Basic	\$ 0.738	\$ 0.789	\$ 0.827	\$ 0.822	\$ 0.938	\$ 0.844	\$ 0.762	\$ 0.983	\$ 2.354	\$ 2.544	\$ 3.365
Diluted	\$ 0.738	\$ 0.788	\$ 0.825	\$ 0.820	\$ 0.936	\$ 0.842	\$ 0.761	\$ 0.983	\$ 2.352	\$ 2.540	\$ 3.360
Average number of shares outstanding (MM) - basic	931.8	931.8	931.3	929.5	930.1	929.1	928.1	927.8	931.6	929.1	929.1
Average number of shares outstanding (MM) - diluted	932.0	932.5	933.4	931.0	932.4	930.7	928.6	928.0	932.5	930.4	930.4
Effective tax rate	1.5%	6.3%	5.9%	3.8%	9.8%	9.5%	6.9%	-24.4%	4.5%	8.9%	7.9%

Lifeco Balance Sheets

(CSMM, unless otherwise stated)

	2022			2021				2020
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Assets								
Cash and cash equivalents	8,636	7,924	9,257	6,075	6,890	6,708	5,616	7,946
Government bonds	40,799	41,881	44,083	50,876	51,687	46,373	46,926	49,389
Corporate bonds	115,363	114,345	84,038	89,736	87,265	85,753	87,129	88,203
Total bonds	156,162	156,226	128,121	140,612	138,952	132,126	134,055	137,592
Mortgage loans	38,768	37,785	29,488	28,852	28,979	28,364	27,615	27,803
Stocks	13,264	13,836	14,198	14,183	13,361	12,977	11,823	11,000
Investment properties	8,385	8,387	8,004	7,763	7,329	6,866	6,490	6,270
Loans to policyholders	8,892	8,496	8,213	8,319	8,273	8,203	8,417	8,387
Total invested assets	234,107	232,654	197,281	205,804	203,784	195,244	194,016	198,998
Funds held by ceding insurers	15,118	15,389	15,785	17,194	16,984	17,421	17,619	18,383
Reinsurance assets	17,195	17,663	19,194	21,138	20,197	20,114	20,252	22,121
Premiums in course of collection, accounts and interest receivable	7,368	7,029	6,672	6,366	6,344	6,196	6,132	6,102
Current income taxes	356	321	306	268	343	392	171	145
Derivative financial instruments	3,609	1,596	1,000	967	776	842	669	829
Owner occupied properties	739	728	725	736	739	734	735	741
Fixed assets	402	399	404	422	425	409	419	426
Other assets	6,236	5,418	9,334	4,522	4,383	4,075	3,940	3,347
Deferred tax assets	1,237	1,119	1,076	1,057	914	849	925	975
Goodwill	10,458	10,212	9,004	9,081	8,904	8,752	8,784	10,106
Intangible assets	6,529	6,273	5,445	5,514	5,548	5,469	5,521	4,285
Investments on account of segregated fund policyholders	369,410	371,504	334,233	357,419	345,621	343,679	333,576	334,032
Total assets	672,764	670,305	600,459	630,488	614,962	604,176	592,759	600,490
Liabilities								
Insurance contract liabilities	232,380	231,522	197,190	208,378	207,221	202,682	202,010	208,902
Investment contract liabilities	13,487	12,760	11,765	12,455	10,171	8,880	8,824	9,145
Total contract liabilities	245,867	244,282	208,955	220,833	217,392	211,562	210,834	218,047
Debentures and other debt instruments	9,980	9,766	9,676	8,804	8,773	9,303	9,465	9,693
Funds held under reinsurance contracts	1,072	1,240	1,391	1,542	1,539	1,575	1,552	1,648
Other liabilities	14,091	11,914	14,717	10,318	10,419	9,159	9,245	9,409
Deferred tax liabilities	983	1,049	1,100	1,089	986	942	702	646
Investment and insurance contracts on account of segregated fund policyholders	369,410	371,504	334,233	357,419	345,621	343,679	333,576	334,032
Total liabilities	641,403	639,755	570,072	600,005	584,730	576,220	565,374	573,475
Equity								
Non-controlling interests	3,272	3,038	3,270	3,267	3,315	3,211	2,980	2,987
Share capital								
Limited recourse capital notes	1,500	1,500	1,500	1,500	1,500	—	—	—
Preferred shares	2,720	2,720	2,720	2,720	2,714	2,714	2,714	2,714
Common shares	5,790	5,788	5,788	5,748	5,744	5,713	5,669	5,651
Accumulated surplus	17,232	17,069	16,681	16,424	16,118	15,660	15,290	14,990
Accumulated other comprehensive income	655	238	245	632	663	479	556	487
Contributed surplus	192	197	183	192	178	179	176	186
Total equity	31,361	30,550	30,387	30,483	30,232	27,956	27,385	27,015
Total liabilities and equity	672,764	670,305	600,459	630,488	614,962	604,176	592,759	600,490
Other assets under management¹	319,141	318,681	353,936	377,155	365,764	358,297	350,882	350,943
Other assets under administration¹	1,392,368	1,353,310	1,233,311	1,283,949	1,224,554	1,204,634	1,144,368	1,034,096
Total assets under administration²	2,384,273	2,342,296	2,187,706	2,291,592	2,205,280	2,167,107	2,088,009	1,985,529

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 Q3 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 Q3 2022 MD&A, available for review on SEDAR at www.sedar.com.

Q3 2022 Quarterly Information Package

Lifeco Supplemental Balance Sheet Information

(C\$MM, unless otherwise stated)

	2022			2021				2020
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Bond Portfolio Quality								
Canada								
AAA	7,276	7,058	7,739	8,491	8,543	7,870	7,989	9,218
AA	11,763	11,124	11,485	13,143	12,181	12,390	12,662	13,614
A	16,906	17,054	17,568	18,429	18,171	18,243	18,090	18,839
BBB	13,006	12,487	12,898	13,057	12,257	12,168	12,002	12,149
BB or Lower	214	199	162	152	147	135	138	120
Total	49,165	47,922	49,852	53,272	51,299	50,806	50,881	53,940
Short-term bonds included in total	2,565	2,072	2,015	2,854	2,326	1,699	1,314	2,332
U.S.								
AAA	12,529	11,959	4,434	6,232	6,256	4,709	4,942	5,964
AA	7,238	7,065	3,852	4,400	4,634	4,375	4,688	4,328
A	25,452	24,493	13,020	13,946	13,854	13,108	13,111	12,569
BBB	26,922	25,959	14,594	15,604	15,319	14,589	15,307	14,621
BB or Lower	1,421	1,705	572	646	695	787	837	856
Total	73,562	71,181	36,472	40,828	40,758	37,568	38,885	38,338
Short-term bonds included in total	47	40	80	1,976	2,001	11	312	557
Europe								
AAA	3,121	3,334	3,644	4,185	4,571	4,656	4,891	5,019
AA	11,362	13,110	15,159	16,801	15,847	15,279	15,551	16,440
A	8,020	9,002	9,862	11,098	11,829	12,152	11,847	12,588
BBB	3,845	4,404	5,154	5,382	5,237	5,071	5,371	5,729
BB or Lower	146	162	193	210	196	197	172	172
Total	26,494	30,012	34,012	37,676	37,680	37,355	37,832	39,948
Short-term bonds included in total	696	725	554	644	1,185	969	992	1,066
Capital and Risk Solutions								
AAA	1,209	1,038	1,064	1,346	1,630	1,642	1,681	1,619
AA	1,017	1,026	929	1,116	1,088	1,118	1,080	1,148
A	3,599	3,918	4,630	5,291	5,567	2,768	2,813	1,677
BBB	1,098	1,118	1,142	1,055	901	841	849	883
BB or Lower	18	11	20	28	29	28	34	39
Total	6,941	7,111	7,785	8,836	9,215	6,397	6,457	5,366
Short-term bonds included in total	247	161	272	197	175	272	405	447
Total Bond Portfolio Quality								
AAA	24,135	23,389	16,881	20,254	21,000	18,877	19,503	21,820
AA	31,380	32,325	31,425	35,460	33,750	33,162	33,981	35,530
A	53,977	54,467	45,080	48,764	49,421	46,271	45,861	45,673
BBB	44,871	43,968	33,788	35,098	33,714	32,669	33,529	33,382
BB or Lower	1,799	2,077	947	1,036	1,067	1,147	1,181	1,187
Total	<u>156,162</u>	<u>156,226</u>	<u>128,121</u>	<u>140,612</u>	<u>138,952</u>	<u>132,126</u>	<u>134,055</u>	<u>137,592</u>
Short-term bonds included in total	3,555	2,998	2,921	5,671	5,687	2,951	3,023	4,402

	2022			2021				2020
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Bonds Unrealized Gain / Loss¹								
Unrealized Gains	0.7	1.5	4.0	8.2	8.3	8.8	8.1	12.9
Unrealized Losses	(15.8)	(10.4)	(4.3)	(0.8)	(1.1)	(0.6)	(1.2)	(0.1)
Net Gains / Losses	<u>(15.1)</u>	<u>(8.9)</u>	<u>(0.3)</u>	<u>7.4</u>	<u>7.2</u>	<u>8.2</u>	<u>6.9</u>	<u>12.8</u>

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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Segregated Fund Net Assets								
Stocks, mutual funds and units in unit trusts	270,659	273,294	248,011	268,484	256,388	256,521	247,075	240,252
Bonds	65,771	66,652	57,984	60,647	61,438	60,726	62,471	65,338
Mortgage loans	2,163	2,202	2,292	2,377	2,497	2,548	2,590	2,686
Investment properties	13,011	13,122	12,939	12,776	12,551	12,349	12,271	12,430
Cash and cash equivalents and other ¹	17,806	16,234	13,007	13,135	12,747	11,535	9,169	13,326
Total	<u>369,410</u>	<u>371,504</u>	<u>334,233</u>	<u>357,419</u>	<u>345,621</u>	<u>343,679</u>	<u>333,576</u>	<u>334,032</u>

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

Mortgage Loan Portfolio

	Non-Insured		Total
	Insured	Non-Insured	
Q3 2022			
Single-family residential	430	1,457	1,887
Multi-family residential	2,675	7,686	10,361
Equity Release	—	2,626	2,626
Commercial	102	23,792	23,894
Total Mortgage Loans	3,207	35,561	38,768
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

Lifeco Impaired Loans and Credit Losses

(C\$MM)

	2022			2021				2020
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Gross Impaired Loans								
Fair value through profit or loss ¹	24	18	17	18	19	20	22	23
Available-for-sale	—	4	4	6	6	16	16	16
Loans and receivables	116	124	98	99	102	108	91	80
Total	140	146	119	123	127	144	129	119
Canada	105	106	78	78	77	77	—	1
US	15	12	12	15	16	27	29	30
Europe	20	28	29	30	34	40	100	88
Total	140	146	119	123	127	144	129	119
Impaired Investment Provisions								
Fair value through profit or loss ¹	5	5	4	4	4	3	3	3
Available-for-sale	—	1	1	(1)	(2)	(2)	(2)	(1)
Loans and receivables	49	38	28	28	25	34	56	57
Total	54	44	33	31	27	35	57	59
Canada	44	38	28	28	25	25	—	—
US	—	1	—	(2)	(3)	(3)	(3)	(2)
Europe	10	5	5	5	5	13	60	61
Total	54	44	33	31	27	35	57	59
Carrying Amount of Impaired Investments	86	102	86	92	100	109	72	60
Provisions for Future Credit								
Losses in Insurance Contract Liabilities	3,359	3,386	3,158	3,271	3,177	3,142	3,138	3,368

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

Lifeco Cash Flow Statements

	2022			2021				2020	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2022	2021	2021
Operations											
Earnings before income taxes	883	811	881	792	1,129	1,115	831	750	2,575	3,075	3,867
Income taxes paid, net of refunds received	(48)	(91)	(78)	(25)	(78)	(156)	(92)	(116)	(217)	(326)	(351)
Adjustments:											
Change in insurance and investment contract liabilities	(5,866)	(10,620)	(8,439)	2,508	2,597	2,466	(5,752)	4,145	(24,925)	(689)	1,819
Change in funds held by ceding insurers	(21)	(496)	(91)	(213)	662	8	388	(89)	(608)	1,058	845
Change in funds held under reinsurance contracts	(165)	(106)	(99)	7	(42)	39	(88)	32	(370)	(91)	(84)
Change in reinsurance assets	1,289	1,813	1,485	213	284	(112)	1,530	(550)	4,587	1,702	1,915
Changes in fair value through profit or loss	5,642	11,179	8,455	(1,611)	936	(2,793)	5,551	(1,984)	25,276	3,694	2,083
Other	(121)	53	(698)	158	201	495	(575)	(292)	(766)	121	279
Cash flow from operations	1,593	2,543	1,416	1,829	5,689	1,062	1,793	1,896	5,552	8,544	10,373
Financing Activities											
Issue of common shares	2	—	40	4	31	44	18	4	42	93	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	1,500
Limited recourse capital notes issue costs	—	—	—	—	(13)	—	—	—	—	(13)	(13)
Increase (decrease) in credit line of subsidiaries	(197)	(38)	1,003	63	(639)	(80)	(108)	817	768	(827)	(764)
Increase (decrease) in debentures and other debt instruments	24	(19)	—	(4)	—	—	—	—	5	—	(4)
Share issue costs	—	—	—	(3)	—	—	—	—	—	—	(3)
Dividends paid on common shares	(457)	(456)	(457)	(456)	(407)	(408)	(406)	(407)	(1,370)	(1,221)	(1,677)
Dividends paid on preferred shares	(32)	(33)	(32)	(35)	(33)	(33)	(33)	(33)	(97)	(99)	(134)
Cash flow from financing activities	(660)	(547)	552	(425)	439	(477)	(529)	381	(655)	(567)	(992)
Investment Activities											
Bond sales and maturities	4,440	8,936	7,702	6,851	5,649	8,244	6,544	6,000	21,078	20,437	27,288
Mortgage loan repayments	811	1,115	531	1,015	650	745	866	820	2,457	2,261	3,276
Stock sales	1,847	568	1,314	1,718	2,564	687	1,317	602	3,729	4,568	6,286
Investment property sales	—	—	5	7	23	1	9	3	5	33	40
Change in loans to policyholders	(26)	(119)	24	(45)	54	128	(73)	254	(121)	109	64
Business acquisitions, net of cash and equivalents acquired	—	(2,149)	—	(317)	(63)	—	—	(343)	(2,149)	(63)	(380)
Sale of businesses, net of cash and cash equivalents in subsidiaries	—	—	—	—	—	—	—	173	—	—	—
Investment in bonds	(4,965)	(8,715)	(5,440)	(8,493)	(10,774)	(6,266)	(9,636)	(4,849)	(19,120)	(26,676)	(35,169)
Investment in mortgage loans	(1,268)	(1,701)	(1,765)	(962)	(1,086)	(1,617)	(909)	(959)	(4,734)	(3,612)	(4,574)
Investment in stocks	(1,361)	(979)	(924)	(1,707)	(2,795)	(1,102)	(1,469)	(911)	(3,264)	(5,366)	(7,073)
Investment in investment properties	(27)	(392)	(66)	(268)	(258)	(264)	(180)	(326)	(485)	(702)	(970)
Cash flow from investment activities	(549)	(3,436)	1,381	(2,201)	(6,036)	556	(3,531)	464	(2,604)	(9,011)	(11,212)
Effect of changes in exchange rates on cash and cash equivalents	328	107	(167)	(18)	90	(49)	(63)	(167)	268	(22)	(40)
Increase (decrease) in cash and cash equivalents	712	(1,333)	3,182	(815)	182	1,092	(2,330)	2,574	2,561	(1,056)	(1,871)
Cash and cash equivalents, beginning of period	7,924	9,257	6,075	6,890	6,708	5,616	7,946	5,372	6,075	7,946	7,946
Cash and cash equivalents, end of period	8,636	7,924	9,257	6,075	6,890	6,708	5,616	7,946	8,636	6,890	6,075

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

(C\$MM)	2022			2021				2020
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Balance, beginning of year	16,616	16,616	16,616	15,176	15,176	15,176	15,176	13,835
Net earnings - YTD	2,290	1,570	802	3,262	2,462	1,557	740	3,076
Stock option expense	53	36	22	63	49	36	20	54
Share issue / redemption	(54)	(32)	(31)	(59)	(58)	(44)	(32)	(50)
Dividends to shareholders								
Preferred shareholders	(97)	(65)	(32)	(134)	(99)	(66)	(33)	(133)
Common shareholders	(1,370)	(913)	(457)	(1,677)	(1,221)	(814)	(406)	(1,626)
Other ¹	(14)	54	(56)	(15)	(13)	(6)	1	20
Balance, end of period	17,424	17,266	16,864	16,616	16,296	15,839	15,466	15,176

Lifeco Surplus - Participating Account

(C\$MM)	2022			2021				2020
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Balance, beginning of year	3,138	3,138	3,138	2,871	2,871	2,871	2,871	2,759
Net earnings before policyholder dividend - YTD	1,379	748	391	1,708	1,383	928	378	1,430
Participating policyholder dividend	(1,211)	(730)	(365)	(1,406)	(1,054)	(707)	(353)	(1,364)
Other ²	(178)	(166)	(101)	(35)	(18)	(17)	(28)	46
Balance, end of period	3,128	2,990	3,063	3,138	3,182	3,075	2,868	2,871
By Company:								
Canada Life	3,119	2,981	3,051	3,126	3,167	3,062	2,856	2,858
Empower	9	9	12	12	15	13	12	13
	3,128	2,990	3,063	3,138	3,182	3,075	2,868	2,871

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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2022	2021	2021
Net Earnings	720	768	802	800	905	817	740	945	2,290	2,462	3,262
Other comprehensive income (loss)											
net of income taxes											
Unrealized foreign exchange gains (losses)											
on translation of foreign operations (after-tax)	640	4	(607)	(80)	221	(185)	(347)	(280)	37	(311)	(391)
Unrealized gains (losses) on hedges of the net investment											
in foreign operations (after-tax)	179	96	118	95	(22)	(37)	69	8	393	10	105
Unrealized gains (losses) on available-for-sale assets (after-tax)	(340)	(261)	(296)	(31)	(32)	128	(161)	21	(897)	(65)	(96)
Realized (gains) losses on available-for-sale assets (after-tax)	12	(3)	3	(8)	(9)	—	(8)	(13)	12	(17)	(25)
Unrealized gains (losses) on cash flow hedges (after-tax)	(7)	(31)	(6)	—	12	18	14	8	(44)	44	44
Realized (gains) losses on cash flow hedges (after-tax)	3	9	(5)	(5)	(11)	(11)	(8)	(7)	7	(30)	(35)
Non-controlling interests (after-tax)	(3)	70	129	1	11	(12)	77	—	196	76	77
Total Items that may be reclassified	484	(116)	(664)	(28)	170	(99)	(364)	(263)	(296)	(293)	(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)	(76)	118	301	(7)	23	26	473	122	343	522	515
Non-controlling interests (after-tax)	9	(9)	(24)	4	(9)	(4)	(40)	(8)	(24)	(53)	(49)
	(67)	109	277	(3)	14	22	433	114	319	469	466
Total other comprehensive income (loss)	417	(7)	(387)	(31)	184	(77)	69	(149)	23	176	145
Comprehensive income	1,137	761	415	769	1,089	740	809	796	2,313	2,638	3,407

Accumulated Other Comprehensive Income, Net of Income Taxes

(CSMM)	2022			2021				2020
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Balance, beginning of year	632	632	632	487	487	487	487	495
Other comprehensive income (loss)	23	(394)	(387)	145	176	(8)	69	(8)
Balance, end of period	655	238	245	632	663	479	556	487

Lifeco Sales¹

(C\$MM)	2022			2021				2020	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2022	2021	2021
Canada											
Individual Customer	2,081	2,461	3,040	3,394	2,495	2,648	3,352	2,934	7,582	8,495	11,889
Group Customer	1,006	758	1,264	1,487	971	697	1,381	795	3,028	3,049	4,536
Total Canada	3,087	3,219	4,304	4,881	3,466	3,345	4,733	3,729	10,610	11,544	16,425
U.S.											
Financial Services	24,720	14,783	49,686	22,672	18,097	23,921	82,844	10,596	89,189	124,862	147,534
Asset Management	11,134	11,546	13,121	17,432	11,076	12,447	16,095	16,843	35,801	39,618	57,050
Total U.S.	35,854	26,329	62,807	40,104	29,173	36,368	98,939	27,439	124,990	164,480	204,584
Europe											
U.K.	1,509	1,909	2,051	1,571	2,621	1,591	1,092	1,469	5,469	5,304	6,875
Ireland	5,017	3,922	6,161	4,699	4,238	4,239	6,031	5,270	15,100	14,508	19,207
Germany	56	70	147	223	109	96	103	135	273	308	531
Total Europe	6,582	5,901	8,359	6,493	6,968	5,926	7,226	6,874	20,842	20,120	26,613
Total sales¹	45,523	35,449	75,470	51,478	39,607	45,639	110,898	38,042	156,442	196,144	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 Q3 2022 MD&A, available for review on SEDAR at www.sedar.com

Lifeco Premiums & Deposits ¹

(C\$MM)	2022			2021				2020	YTD	YTD	Fiscal	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2022	2021	2021	
Premiums and deposits¹												
Canada												
Individual Customer	2,576	2,708	3,021	3,272	2,741	2,747	2,977	3,049	8,305	8,465	11,737	
Group Customer	4,560	4,580	5,070	4,646	4,204	4,072	4,698	3,968	14,210	12,974	17,620	
Total Canada	7,136	7,288	8,091	7,918	6,945	6,819	7,675	7,017	22,515	21,439	29,357	
U.S.												
Financial Services	11,823	7,583	6,643	7,500	5,193	4,760	5,393	3,739	26,049	15,346	22,846	
Asset Management	11,134	11,546	13,121	17,432	11,076	12,447	16,095	16,843	35,801	39,618	57,050	
Total U.S.	22,957	19,129	19,764	24,932	16,269	17,207	21,488	20,582	61,850	54,964	79,896	
Europe												
U.K.	992	1,485	1,586	1,239	2,339	1,331	1,031	1,361	4,063	4,701	5,940	
Ireland	5,693	4,637	7,010	5,905	4,831	4,845	7,078	6,160	17,340	16,754	22,659	
Germany	276	295	395	438	334	320	325	374	966	979	1,417	
Par	—	1	—	—	1	—	—	1	1	1	1	
Total Europe	6,961	6,418	8,991	7,582	7,505	6,496	8,434	7,896	22,370	22,435	30,017	
Capital and Risk Solutions												
Reinsurance	7,205	8,752	7,308	7,216	8,558	6,278	7,462	5,330	23,265	22,298	29,514	
Par	6	4	4	6	5	4	4	6	14	13	19	
Total Capital and Risk Solutions	7,211	8,756	7,312	7,222	8,563	6,282	7,466	5,336	23,279	22,311	29,533	
Total premiums and deposits¹	44,265	41,591	44,158	47,654	39,282	36,804	45,063	40,831	130,014	121,149	168,803	
Summary												
Risk-based products (total net premiums)	13,921	16,305	14,051	12,989	14,921	11,751	13,152	11,747	44,277	39,824	52,813	
Administrative services only (ASO) contracts and other	2,637	2,739	2,893	4,556	2,828	2,021	1,703	1,687	8,269	6,552	11,108	
Segregated fund deposits												
Individual	3,576	3,933	4,744	4,996	4,325	3,956	4,152	3,962	12,253	12,433	17,429	
Group	8,147	2,914	3,529	3,341	2,408	2,678	3,801	1,679	14,590	8,887	12,228	
Proprietary mutual funds & institutional deposits ²	15,984	15,700	18,941	21,772	14,800	16,398	22,255	21,756	50,625	53,453	75,225	
Total premiums and deposits¹	44,265	41,591	44,158	47,654	39,282	36,804	45,063	40,831	130,014	121,149	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 Q3 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 Q3 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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2022	2021	2021
Fee and other Income											
Canada											
Segregated funds	328	333	342	347	357	342	325	315	1,003	1,024	1,371
ASO contracts	63	69	64	69	52	52	53	54	196	157	226
Other	99	96	102	105	100	98	91	92	297	289	394
Total Canada	490	498	508	521	509	492	469	461	1,496	1,470	1,991
U.S.											
Segregated funds	44	49	50	52	56	71	38	11	143	165	217
Asset Management	271	274	296	325	315	300	300	326	841	915	1,240
Other	780	748	603	621	624	589	589	417	2,131	1,802	2,423
Total U.S.	1,095	1,071	949	998	995	960	927	754	3,115	2,882	3,880
Europe											
Segregated funds & other	312	340	354	364	352	346	353	351	1,006	1,051	1,415
Total Europe	312	340	354	364	352	346	353	351	1,006	1,051	1,415
Capital and Risk Solutions											
Reinsurance & Other	—	—	2	2	2	2	2	3	2	6	8
Total Capital and Risk Solutions	—	—	2	2	2	2	2	3	2	6	8
Total fee and other Income	1,897	1,909	1,813	1,885	1,858	1,800	1,751	1,569	5,619	5,409	7,294

Lifeco Operating and Administrative and Investment Expenses

(C\$MM)	2022			2021				2020	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2022	2021	2021
Operating and administrative expenses											
Canada	471	474	480	490	461	469	461	471	1,425	1,391	1,881
U.S. ¹	925	1,059	791	842	772	738	747	706	2,775	2,257	3,099
Europe ²	282	289	299	322	225	302	295	285	870	822	1,144
Capital and Risk Solutions	28	28	29	29	27	25	25	25	85	77	106
Lifeco Corporate ³	5	5	1	5	72	25	5	11	11	102	107
Total operating and administrative expenses	1,711	1,855	1,600	1,688	1,557	1,559	1,533	1,498	5,166	4,649	6,337
Investment expenses	54	62	52	50	57	49	41	34	168	147	197
Total operating and administrative and investment expenses	1,765	1,917	1,652	1,738	1,614	1,608	1,574	1,532	5,334	4,796	6,534

¹ Includes pre-tax transaction costs related to the Prudential, Personal Capital and MassMutual acquisitions as follows: Q3 2022 - (\$57m) primarily reflecting the release of a provision, Q2 2022 - \$67m, Q1 2022 - \$2m, Q4 2021 - \$53m, Q3 2021 - \$36m, Q2 2021 - \$25m, Q1 2021 - \$2m, and Q4 2020 - \$59m.

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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2022	2021	2021
Income											
Total net premiums	3,597	3,507	3,417	4,114	3,300	3,290	3,196	3,628	10,521	9,786	13,900
Regular net investment income	842	797	758	761	701	703	713	913	2,397	2,117	2,878
Changes in fair value through profit or loss	264	(4,288)	(3,192)	1,571	(319)	1,518	(2,248)	1,063	(7,216)	(1,049)	522
Total net investment income	1,106	(3,491)	(2,434)	2,332	382	2,221	(1,535)	1,976	(4,819)	1,068	3,400
Fee and other income	490	498	508	521	509	492	469	461	1,496	1,470	1,991
Total Income	5,193	514	1,491	6,967	4,191	6,003	2,130	6,065	7,198	12,324	19,291
Benefits and expenses											
Total paid or credited to policyholders	3,836	(854)	137	5,570	2,713	4,489	805	4,675	3,119	8,007	13,577
Commissions	375	373	389	425	360	374	370	388	1,137	1,104	1,529
Operating and administrative expenses	471	474	480	490	461	469	461	471	1,425	1,391	1,881
Restructuring and integration expenses	—	—	—	—	—	—	—	92	—	—	—
Other ¹	161	157	154	168	154	157	147	154	472	458	626
Total benefits and expenses	4,843	150	1,160	6,653	3,688	5,489	1,783	5,780	6,153	10,960	17,613
Earnings before income taxes	350	364	331	314	503	514	347	285	1,045	1,364	1,678
Income taxes	27	60	22	30	89	30	33	(21)	109	152	182
Net earnings before non-controlling interests	323	304	309	284	414	484	314	306	936	1,212	1,496
Non-controlling interests	156	(4)	27	(25)	108	195	26	9	179	329	304
Net earnings	167	308	282	309	306	289	288	297	757	883	1,192
Preferred share dividends	28	28	28	29	28	28	29	29	84	85	114
Net earnings before capital allocation	139	280	254	280	278	261	259	268	673	798	1,078
Capital allocation	21	21	21	27	27	27	28	32	63	82	109
Net earnings - common shareholders	160	301	275	307	305	288	287	300	736	880	1,187
Common Shareholder Net Earnings (loss)											
Individual Customer	(36)	101	123	120	137	157	126	(9)	188	420	540
Group Customer	182	207	142	204	164	189	155	189	531	508	712
Corporate	14	(7)	10	(17)	4	(58)	6	120	17	(48)	(65)
Total	160	301	275	307	305	288	287	300	736	880	1,187

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

Lifeco Canada – Individual Customer

	2022			2021				2020	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2022	2021	2021
Income											
Total net premiums	474	392	382	389	368	362	380	381	1,248	1,110	1,499
Total net investment income	520	(1,713)	(1,864)	944	(134)	738	(1,460)	430	(3,057)	(856)	88
Fee and other income	281	284	292	292	296	284	266	251	857	846	1,138
Total income	1,275	(1,037)	(1,190)	1,625	530	1,384	(814)	1,062	(952)	1,100	2,725
Benefits and expenses											
Total paid or credited to policyholders	1,090	(1,442)	(1,649)	1,188	82	945	(1,274)	794	(2,001)	(247)	941
Commissions	143	153	158	163	145	150	145	145	454	440	603
Operating and administrative expenses	134	142	146	144	135	135	139	131	422	409	553
Other	(23)	(12)	(6)	(10)	(9)	13	16	13	(41)	20	10
Total benefits and expenses	1,344	(1,159)	(1,351)	1,485	353	1,243	(974)	1,083	(1,166)	622	2,107
Earnings before income taxes	(69)	122	161	140	177	141	160	(21)	214	478	618
Income taxes	(37)	17	34	19	39	(17)	33	(13)	14	55	74
Net earnings (loss) before capital allocation	(32)	105	127	121	138	158	127	(8)	200	423	544
Capital Allocation	(4)	(4)	(4)	(1)	(1)	(1)	(1)	(1)	(12)	(3)	(4)
Net earnings (loss) - common shareholders	(36)	101	123	120	137	157	126	(9)	188	420	540
Sales¹											
Participating	71	68	67	95	71	72	80	85	206	223	318
Universal Life	3	4	4	4	4	6	7	8	11	17	21
Term/Permanent	12	17	15	13	11	13	14	15	44	38	51
Total Individual Life	86	89	86	112	86	91	101	108	261	278	390
Critical Illness	4	5	4	5	5	5	5	5	13	15	20
Disability	3	3	3	3	2	3	3	3	9	8	11
Total Living Benefits	7	8	7	8	7	8	8	8	22	23	31
Total Individual Insurance	93	97	93	120	93	99	109	116	283	301	421
Risk-based	237	129	105	131	125	66	94	101	471	285	416
Segregated funds	840	1,076	1,443	1,664	1,172	1,180	1,459	1,374	3,359	3,811	5,475
Proprietary mutual funds	202	303	423	435	339	400	522	491	928	1,261	1,696
Third party	709	856	976	1,044	766	903	1,168	852	2,541	2,837	3,881
Total Individual Wealth	1,988	2,364	2,947	3,274	2,402	2,549	3,243	2,818	7,299	8,194	11,468
Total Individual Customer Sales¹	2,081	2,461	3,040	3,394	2,495	2,648	3,352	2,934	7,582	8,495	11,889
Premiums and deposits²											
Risk-based products (total net premiums)											
Participating (see page 36)	1,271	1,246	1,192	1,574	1,193	1,217	1,137	1,499	3,709	3,547	5,121
Individual Life	225	224	240	235	236	227	251	240	689	714	949
Living Benefits	99	92	95	94	93	93	91	92	286	277	371
Total Individual Insurance	1,595	1,562	1,527	1,903	1,522	1,537	1,479	1,831	4,684	4,538	6,441
Risk-based products (total net premiums)	150	76	47	60	39	42	38	49	273	119	179
Segregated funds deposits	669	826	1,095	972	897	836	1,033	780	2,590	2,766	3,738
Proprietary mutual fund deposits ¹	162	244	352	337	283	332	427	389	758	1,042	1,379
Total Individual Wealth	981	1,146	1,494	1,369	1,219	1,210	1,498	1,218	3,621	3,927	5,296
Total Individual Customer premiums and deposits²	2,576	2,708	3,021	3,272	2,741	2,747	2,977	3,049	8,305	8,465	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 Q3 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 Q3 2022 MD&A, available for review on SEDAR at www.sedar.com.

Lifeco Canada – Group Customer

		2022			2021				2020	YTD	YTD	Fiscal
		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2022	2021	2021
<i>(CSMM)</i>												
Income												
	Total net premiums	1,852	1,869	1,843	2,151	1,739	1,711	1,679	1,748	5,564	5,129	7,280
	Total net investment income	271	(160)	(291)	211	71	289	(316)	214	(180)	44	255
	Fee and other income	201	206	208	217	197	192	188	195	615	577	794
	Total income	2,324	1,915	1,760	2,579	2,007	2,192	1,551	2,157	5,999	5,750	8,329
Benefits and expenses												
	Total paid or credited to policyholders	1,655	1,218	1,134	1,887	1,376	1,594	944	1,502	4,007	3,914	5,801
	Commissions	109	102	113	107	107	96	103	99	324	306	413
	Operating and administrative expenses	253	255	258	253	242	235	233	238	766	710	963
	Other	69	65	61	64	60	62	61	62	195	183	247
	Total benefits and expenses	2,086	1,640	1,566	2,311	1,785	1,987	1,341	1,901	5,292	5,113	7,424
	Earnings before income taxes	238	275	194	268	222	205	210	256	707	637	905
	Income taxes	54	66	50	64	57	15	54	66	170	126	190
	Net earnings before capital allocation	184	209	144	204	165	190	156	190	537	511	715
	Capital allocation	(2)	(2)	(2)	—	(1)	(1)	(1)	(1)	(6)	(3)	(3)
	Net earnings - common shareholders	182	207	142	204	164	189	155	189	531	508	712
Sales¹	Small/mid-size case	85	71	110	88	63	78	54	57	266	195	283
	Large case	18	23	126	66	28	12	219	43	167	259	325
	Creditor/Individual Health/Portable Benefits	13	7	19	35	10	11	3	11	39	24	59
	Total Group Insurance	116	101	255	189	101	101	276	111	472	478	667
	Risk-based	82	114	104	452	95	50	62	118	300	207	659
	Segregated funds	808	543	905	846	775	546	1,043	566	2,256	2,364	3,210
	Total Group Wealth	890	657	1,009	1,298	870	596	1,105	684	2,556	2,571	3,869
	Total Group Customer Sales	1,006	758	1,264	1,487	971	697	1,381	795	3,028	3,049	4,536
Premiums and Deposits²	Small/mid-size case - Insured (risk-based products - total net premiums)	765	757	735	721	716	708	706	706	2,257	2,130	2,851
	Large case - Insured (risk-based products - total net premiums)	933	908	910	898	852	856	832	818	2,751	2,540	3,438
	ASO	1,179	1,188	1,175	893	841	876	859	846	3,542	2,576	3,469
	Creditor/Individual Health/Portable Benefits (risk-based products - total net premiums)	32	33	33	34	34	34	35	36	98	103	137
	Total Group Insurance	2,909	2,886	2,853	2,546	2,443	2,474	2,432	2,406	8,648	7,349	9,895
	Risk-based products (total net premiums)	122	171	165	498	137	113	106	188	458	356	854
	Segregated funds deposits	1,529	1,523	2,052	1,602	1,624	1,485	2,160	1,374	5,104	5,269	6,871
	Total Group Wealth	1,651	1,694	2,217	2,100	1,761	1,598	2,266	1,562	5,562	5,625	7,725
	Total Group Customer premiums and deposits¹	4,560	4,580	5,070	4,646	4,204	4,072	4,698	3,968	14,210	12,974	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 Q3 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 Q3 2022 MD&A, available for review on SEDAR at www.sedar.com.

Canada Wealth – Assets Under Administration¹

(C\$MM)	2022			2021				2020
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Assets Under Administration¹								
Individual Customer								
Risk-based products	4,191	4,066	4,258	4,549	4,535	4,715	4,738	4,899
Segregated funds per financial statements	34,429	35,067	38,604	38,967	37,407	36,912	34,842	33,866
Less: consolidation adjustment	(2,793)	(2,884)	(3,098)	(2,380)	(2,264)	(1,920)	(1,064)	(538)
Adjusted segregated funds ²	31,636	32,183	35,506	36,587	35,143	34,992	33,778	33,328
Proprietary mutual funds ³	3,964	4,050	4,721	5,742	5,534	5,852	6,437	7,311
Add: consolidation adjustment	2,793	2,884	3,098	2,380	2,264	1,920	1,064	538
Gross proprietary mutual funds ³	6,757	6,934	7,819	8,122	7,798	7,772	7,501	7,849
Group Customer								
Risk-based products	7,909	7,889	8,017	8,329	8,034	8,145	8,093	8,693
Segregated funds	55,463	55,674	60,918	62,570	60,362	60,041	57,620	56,814
Total assets under management¹	105,956	106,746	116,518	120,157	115,872	115,665	111,730	111,583
Other assets under administration^{3,4}								
Individual Customer	22,720	23,005	25,747	26,829	25,004	24,310	22,405	21,279
Group Customer	423	438	501	511	608	585	534	481
Total	23,143	23,443	26,248	27,340	25,612	24,895	22,939	21,760
Summary by Business/Product								
Individual Customer	65,304	66,188	73,330	76,087	72,480	71,789	68,422	67,355
Group Customer	63,795	64,001	69,436	71,410	69,004	68,771	66,247	65,988
Total assets under administration¹	129,099	130,189	142,766	147,497	141,484	140,560	134,669	133,343

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 Q3 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 Q3 2022 MD&A, available for review on SEDAR at www.sedar.com.

⁴ 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 Account ¹

(CSMM)	2022			2021				2020	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2022	2021	2021
Income											
Net premium income	1,271	1,246	1,192	1,574	1,193	1,217	1,137	1,499	3,709	3,547	5,121
Total net investment income	160	(1,725)	(405)	1,041	330	1,137	213	1,132	(1,970)	1,680	2,721
Total income	1,431	(479)	787	2,615	1,523	2,354	1,350	2,631	1,739	5,227	7,842
Benefits and expenses											
Total paid or credited to policyholders	1,087	(634)	649	2,492	1,251	1,946	1,131	2,375	1,102	4,328	6,820
Commissions	123	118	118	155	108	128	122	144	359	358	513
Operating and administrative expenses	75	72	71	79	74	76	68	73	218	218	297
Restructuring and integration expenses	—	—	—	—	—	—	—	24	—	—	—
Other	(48)	(20)	(48)	(31)	(45)	15	24	30	(116)	(6)	(37)
Total benefits and expenses	1,237	(464)	790	2,695	1,388	2,165	1,345	2,646	1,563	4,898	7,593
Earnings (loss) before income taxes	194	(15)	(3)	(80)	135	189	5	(15)	176	329	249
Income taxes	38	(11)	(30)	(55)	27	(6)	(21)	(24)	(3)	—	(55)
Net earnings (loss) before non-controlling interests	156	(4)	27	(25)	108	195	26	9	179	329	304
Non-controlling interests	156	(4)	27	(25)	108	195	26	9	179	329	304
Net earnings	—	—	—	—	—	—	—	—	—	—	—
Sales²	71	68	67	95	71	72	80	85	206	223	318
Premiums on risk-based products (total net premiums)	1,271	1,246	1,192	1,574	1,193	1,217	1,137	1,499	3,709	3,547	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 Q3 2022 MD&A, available for review on SEDAR at www.sedar.com.

Lifeco Canada – Corporate

(C\$MM)

	2022			2021				2020	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2022	2021	2021
Income											
Total net investment income	155	107	126	136	115	57	28	200	388	200	336
Fee and other income	8	8	8	12	16	16	15	15	24	47	59
Total income	163	115	134	148	131	73	43	215	412	247	395
Benefits and expenses											
Total paid or credited to policyholders	4	4	3	3	4	4	4	4	11	12	15
Operating and administrative expenses	9	5	5	14	10	23	21	29	19	54	68
Restructuring and integration expenses	—	—	—	—	—	—	—	68	—	—	—
Other	163	124	147	145	148	67	46	49	434	261	406
Total benefits and expenses	176	133	155	162	162	94	71	150	464	327	489
Earnings (loss) before income taxes	(13)	(18)	(21)	(14)	(31)	(21)	(28)	65	(52)	(80)	(94)
Income taxes	(28)	(12)	(32)	2	(34)	38	(33)	(50)	(72)	(29)	(27)
Net earnings (loss) before non-controlling interests	15	(6)	11	(16)	3	(59)	5	115	20	(51)	(67)
Non-controlling interests	—	—	—	—	—	—	—	—	—	—	—
Net earnings (loss)	15	(6)	11	(16)	3	(59)	5	115	20	(51)	(67)
Preferred share dividends	28	28	28	29	28	28	29	29	84	85	114
Net earnings (loss) before capital allocation	(13)	(34)	(17)	(45)	(25)	(87)	(24)	86	(64)	(136)	(181)
Capital allocation	27	27	27	28	29	29	30	34	81	88	116
Net earnings (loss) - common shareholders	14	(7)	10	(17)	4	(58)	6	120	17	(48)	(65)

Lifeco Canada – Balance Sheets

(C\$MM, unless otherwise stated)

	2022			2021				2020
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Assets								
Cash and cash equivalents	1,596	1,315	1,896	1,392	1,417	1,105	964	962
Bonds	49,165	47,922	49,852	53,272	51,299	50,806	50,881	53,940
Mortgage loans	16,804	16,774	17,057	16,703	16,910	16,654	16,279	16,036
Stocks	11,470	12,145	12,941	13,036	12,345	12,040	10,908	10,125
Investment properties	5,681	5,562	5,128	4,913	4,577	4,168	3,838	3,626
Loans to policyholders	3,208	3,152	3,110	3,084	3,069	3,044	3,042	3,043
Total invested assets	87,924	86,870	89,984	92,400	89,617	87,817	85,912	87,732
Reinsurance assets	2	130	101	91	(21)	(78)	118	439
Derivative financial instruments	1,436	536	518	477	318	485	359	472
Owner occupied properties	420	422	423	426	428	427	424	421
Fixed assets	203	211	216	226	227	215	217	219
Other assets	3,272	3,135	3,063	2,894	2,960	2,877	2,345	1,906
Total other assets	5,331	4,304	4,220	4,023	3,933	4,004	3,345	3,018
Deferred tax assets	272	250	225	209	202	187	213	204
Goodwill	4,049	4,030	4,029	4,028	4,110	4,015	4,016	4,017
Intangible assets	1,726	1,712	1,700	1,694	1,634	1,630	1,618	1,608
Investments on account of segregated fund policyholders	89,892	90,741	99,522	101,537	97,769	96,953	92,462	90,680
Total assets	189,196	188,037	199,781	203,982	197,244	194,528	187,684	187,698
Liabilities								
Insurance contract liabilities	80,171	78,825	82,096	84,493	81,372	80,922	79,166	81,256
Investment contract liabilities	414	360	342	336	329	318	297	300
Total contract liabilities	80,585	79,185	82,438	84,829	81,701	81,240	79,463	81,556
Debentures and other debt instruments	3,182	3,182	3,191	3,208	3,217	3,216	3,216	3,239
Funds held under reinsurance contracts	93	92	91	87	83	82	80	78
Other liabilities	4,092	3,701	3,513	3,914	4,349	3,854	4,010	4,130
Deferred tax liabilities	493	576	574	543	556	504	363	284
Investment and insurance contracts on account of segregated fund policyholders	89,892	90,741	99,522	101,537	97,769	96,953	92,462	90,680
Total liabilities	178,337	177,477	189,329	194,118	187,675	185,849	179,594	179,967
Equity								
Non-controlling interests	3,134	2,990	3,058	3,130	3,175	3,066	2,861	2,861
Share capital								
Preferred shares	2,170	2,170	2,170	2,170	2,164	2,164	2,164	2,164
Common shares	5,790	5,788	5,788	5,748	5,744	5,713	5,669	5,651
Accumulated surplus	(250)	(280)	(239)	(503)	(796)	(1,436)	(1,686)	(1,629)
Accumulated other comprehensive income (loss)	585	463	247	(111)	(147)	(261)	(352)	(750)
Contributed surplus	(570)	(571)	(572)	(570)	(571)	(567)	(566)	(566)
Total equity	10,859	10,560	10,452	9,864	9,569	8,679	8,090	7,731
Total liabilities and equity	189,196	188,037	199,781	203,982	197,244	194,528	187,684	187,698
Other assets under management¹	3,964	4,050	4,721	5,742	5,534	5,852	6,437	7,311
Other assets under administration¹	25,505	25,800	28,527	29,615	32,642	31,521	29,558	28,236
Total assets under administration²	218,665	217,887	233,029	239,339	235,420	231,901	223,679	223,245

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 Q3 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 Q3 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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2022	2021	2021
Income											
Total net premiums	2,327	3,162	2,051	611	1,116	1,245	1,546	1,386	7,540	3,907	4,518
Regular net investment income	926	850	454	476	497	481	483	310	2,230	1,461	1,937
Changes in fair value through profit or loss	(2,628)	(3,576)	(2,806)	(168)	(330)	822	(1,224)	169	(9,010)	(732)	(900)
Total net investment income	(1,702)	(2,726)	(2,352)	308	167	1,303	(741)	479	(6,780)	729	1,037
Fee and other income	1,095	1,071	949	998	995	960	927	754	3,115	2,882	3,880
Total income	1,720	1,507	648	1,917	2,278	3,508	1,732	2,619	3,875	7,518	9,435
Benefits and expenses											
Total paid or credited to policyholders	372	175	(486)	735	1,070	2,353	639	1,717	61	4,062	4,797
Commissions	115	125	125	137	135	133	136	93	365	404	541
Operating and administrative expenses	925	1,059	791	842	772	738	747	706	2,775	2,257	3,099
Restructuring and integration expenses	58	60	17	21	32	21	16	42	135	69	90
Other ¹	123	113	100	95	87	78	84	60	336	249	344
Total benefits and expenses	1,593	1,532	547	1,830	2,096	3,323	1,622	2,618	3,672	7,041	8,871
Earnings before income taxes	127	(25)	101	87	182	185	110	1	203	477	564
Income taxes	(23)	(43)	4	10	10	39	14	(195)	(62)	63	73
Net earnings before non-controlling interests	150	18	97	77	172	146	96	196	265	414	491
Non-controlling interests	(7)	(4)	(1)	(15)	5	(4)	7	(15)	(12)	8	(7)
Net earnings before capital allocation	157	22	98	92	167	150	89	211	277	406	498
Capital allocation	7	7	7	—	1	—	—	(3)	21	1	1
Net earnings - common shareholders	164	29	105	92	168	150	89	208	298	407	499
Common shareholder net earnings (loss)											
Financial Services ^{2,3}	170	107	120	123	175	159	93	62	397	427	550
Asset Management	(22)	(12)	(5)	43	34	21	(3)	35	(39)	52	95
Corporate ⁴	16	(66)	(10)	(74)	(41)	(30)	(1)	111	(60)	(72)	(146)
Total	164	29	105	92	168	150	89	208	298	407	499
Common shareholder net earnings (US\$)	125	23	82	73	132	122	70	159	230	324	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: Q3 2022 - \$22m; 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., Personal Capital, and the retirement services business of MassMutual as follows: Q3 2022 - (\$25m) reflecting the release of a provision, Q2 2022 - \$53m, Q1 2022 - \$1m, Q4 2021 - \$50m, Q3 2021 - \$32m, Q2 2021 - \$24m, Q1 2021 - \$1m, and Q4 2020 - \$47m. Includes restructuring costs (after-tax) as follows: Q3 2022 - \$21m, 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	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2022	2021	2021
Income											
Total net premiums	2,315	3,154	2,042	598	1,103	1,233	1,530	1,372	7,511	3,866	4,464
Total net investment income	(1,626)	(2,652)	(2,281)	323	149	1,249	(710)	427	(6,559)	688	1,011
Fee and other income	824	797	653	673	681	659	627	428	2,274	1,967	2,640
Total income	1,513	1,299	414	1,594	1,933	3,141	1,447	2,227	3,226	6,521	8,115
Benefits and expenses											
Total paid or credited to policyholders	387	220	(430)	715	1,047	2,299	659	1,669	177	4,005	4,720
Commissions	69	79	74	82	78	76	78	36	222	232	314
Operating and administrative expenses	751	771	553	566	517	496	517	414	2,075	1,530	2,096
Restructuring and integration expenses	30	44	17	21	22	15	16	5	91	53	74
Other	96	87	59	57	55	53	58	22	242	166	223
Total benefits and expenses	1,333	1,201	273	1,441	1,719	2,939	1,328	2,146	2,807	5,986	7,427
Earnings (loss) before income taxes	180	98	141	153	214	202	119	81	419	535	688
Income taxes	11	(8)	22	26	35	38	22	10	25	95	121
Net earnings (loss) before non-controlling interests	169	106	119	127	179	164	97	71	394	440	567
Non-controlling interests	—	—	—	—	—	1	—	1	—	1	1
Net earnings (loss) before capital allocation	169	106	119	127	179	163	97	70	394	439	566
Capital allocation	1	1	1	(4)	(4)	(4)	(4)	(8)	3	(12)	(16)
Net earnings - common shareholders	170	107	120	123	175	159	93	62	397	427	550
Net earnings - common shareholders (US\$)	130	84	94	98	138	130	74	47	308	342	440
Sales²											
Empower											
Defined Contribution	20,022	9,494	44,108	17,479	13,564	19,904	78,947	7,203	73,624	112,415	129,894
Retail	2,937	3,121	3,250	2,980	2,578	2,193	2,120	1,875	9,308	6,891	9,871
Total Empower	22,959	12,615	47,358	20,459	16,142	22,097	81,067	9,078	82,932	119,306	139,765
Personal Capital ¹	1,761	2,168	2,328	2,213	1,955	1,824	1,777	1,518	6,257	5,556	7,769
Total Sales²	24,720	14,783	49,686	22,672	18,097	23,921	82,844	10,596	89,189	124,862	147,534
Total Sales (US\$)²	18,870	11,549	39,123	17,994	14,363	19,448	65,231	8,151	69,542	99,042	117,036
Premiums and deposits³											
Risk-based products (total net premiums)	2,315	3,154	2,042	598	1,103	1,233	1,530	1,372	7,511	3,866	4,464
ASO contracts and other	1,458	1,551	1,718	3,663	1,987	1,145	844	841	4,727	3,976	7,639
Segregated fund deposits											
Individual	43	52	71	56	44	65	157	197	166	266	322
Group	6,618	1,391	1,477	1,739	784	1,193	1,641	305	9,486	3,618	5,357
Proprietary Mutual Funds ²	1,377	1,427	1,326	1,431	1,262	1,112	1,205	1,010	4,130	3,579	5,010
Total premiums and deposits by Type³	11,811	7,575	6,634	7,487	5,180	4,748	5,377	3,725	26,020	15,305	22,792
Individual Markets	(28)	(42)	(43)	39	27	90	111	234	(113)	228	267
Other	21	25	23	36	25	19	27	48	69	71	107
Empower	11,818	7,592	6,654	7,412	5,128	4,639	5,239	3,443	26,064	15,006	22,418
Total premiums and deposits by business line^{3,4}	11,811	7,575	6,634	7,487	5,180	4,748	5,377	3,725	26,020	15,305	22,792
Total premiums and deposits (US\$)^{3,4}	9,016	5,918	5,223	5,943	4,111	3,860	4,233	2,865	20,157	12,204	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 Q3 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 Q3 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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2022	2021	2021
Income											
Total net premiums	(71)	(94)	(114)	(17)	(17)	25	(46)	37	(279)	(38)	(55)
Total net investment income	—	—	—	—	—	—	—	—	—	—	—
Fee and other income	—	—	—	—	—	—	—	—	—	—	—
Total income	(71)	(94)	(114)	(17)	(17)	25	(46)	37	(279)	(38)	(55)
Benefits and expenses											
Total paid or credited to policyholders	(71)	(94)	(114)	(17)	(17)	25	(46)	37	(279)	(38)	(55)
Commissions	—	—	—	—	—	—	—	—	—	—	—
Operating and administrative expenses	—	—	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—	—	—
Total benefits and expenses	(71)	(94)	(114)	(17)	(17)	25	(46)	37	(279)	(38)	(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\$)	—	—	—	—	—	—	—	—	—	—	—
Premiums and deposits²											
Risk-based products (total net premiums)	(71)	(94)	(114)	(17)	(17)	25	(46)	37	(279)	(38)	(55)
Segregated fund deposits	43	52	71	56	44	65	157	197	166	266	322
Total premiums and deposits by type^{2,3}	(28)	(42)	(43)	39	27	90	111	234	(113)	228	267
Total premiums and deposits (US\$)^{2,3}	(21)	(33)	(34)	31	21	73	87	180	(88)	181	212

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 Q3 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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2022	2021	2021
Income											
Total net premiums	2,365	3,223	2,133	579	1,095	1,189	1,549	1,287	7,721	3,833	4,412
Total net investment income	(1,645)	(2,650)	(2,229)	253	71	1,121	(720)	314	(6,524)	472	725
Fee and other income	776	752	604	623	631	615	581	385	2,132	1,827	2,450
Total income	1,496	1,325	508	1,455	1,797	2,925	1,410	1,986	3,329	6,132	7,587
Benefits and expenses											
Total paid or credited to policyholders	431	301	(281)	635	981	2,132	677	1,490	451	3,790	4,425
Commissions	67	78	73	80	77	76	77	35	218	230	310
Operating and administrative expenses	687	709	485	501	459	436	455	345	1,881	1,350	1,851
Restructuring and integration expenses	29	43	17	20	20	13	13	—	89	46	66
Other	83	76	50	44	45	45	47	18	209	137	181
Total benefits and expenses	1,297	1,207	344	1,280	1,582	2,702	1,269	1,888	2,848	5,553	6,833
Earnings before income taxes	199	118	164	175	215	223	141	98	481	579	754
Income taxes	20	(1)	31	36	40	48	28	17	50	116	152
Net earnings before non-controlling interests	179	119	133	139	175	175	113	81	431	463	602
Non-controlling interests	—	—	—	—	—	—	—	—	—	—	—
Net earnings before capital allocation	179	119	133	139	175	175	113	81	431	463	602
Capital allocation	1	1	1	(4)	(4)	(4)	(4)	(8)	3	(12)	(16)
Net earnings - common shareholders	180	120	134	135	171	171	109	73	434	451	586
Net earnings - common shareholders (US\$)	137	94	105	106	135	139	87	56	336	361	467
Sales (C\$)¹											
Gross sales	22,959	12,615	47,358	20,459	16,142	22,097	81,067	9,078	82,932	119,306	139,765
Redemptions	(815)	(5,842)	(5,654)	(2,151)	(5,659)	(2,257)	(2,546)	(3,333)	(12,311)	(10,462)	(12,613)
Net Sales¹	22,144	6,773	41,704	18,308	10,483	19,840	78,521	5,745	70,621	108,844	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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2022	2021	2021
Income											
Total net premiums	—	—	—	—	—	—	—	—	—	—	—
Total net investment income	—	—	—	—	—	—	—	—	—	—	—
Fee and other income	49	47	49	50	49	43	40	36	145	132	182
Total income	49	47	49	50	49	43	40	36	145	132	182
Benefits and expenses											
Total paid or credited to policyholders	—	—	—	—	—	—	—	—	—	—	—
Commissions	—	—	—	—	—	—	—	(1)	—	—	—
Operating and administrative expenses	56	55	59	54	50	48	52	45	170	150	204
Restructuring and integration expenses	1	1	—	1	2	2	3	3	2	7	8
Other	7	7	6	7	6	7	7	2	20	20	27
Total benefits and expenses	64	63	65	62	58	57	62	49	192	177	239
Earnings (loss) before income taxes	(15)	(16)	(16)	(12)	(9)	(14)	(22)	(13)	(47)	(45)	(57)
Income taxes	(4)	(3)	(4)	(3)	(3)	(4)	(6)	(5)	(11)	(13)	(16)
Net earnings (loss) before non-controlling interests	(11)	(13)	(12)	(9)	(6)	(10)	(16)	(8)	(36)	(32)	(41)
Non-controlling interests	—	—	—	—	—	—	—	—	—	—	—
Net earnings (loss) before capital allocation	(11)	(13)	(12)	(9)	(6)	(10)	(16)	(8)	(36)	(32)	(41)
Capital allocation	—	—	—	—	—	—	—	—	—	—	—
Net earnings (loss) - common shareholders	(11)	(13)	(12)	(9)	(6)	(10)	(16)	(8)	(36)	(32)	(41)
Net earnings (loss) - common shareholders (US\$)	(8)	(10)	(10)	(7)	(5)	(8)	(13)	(7)	(28)	(26)	(33)
Earnings (loss) before income taxes	(15)	(16)	(16)	(12)	(9)	(14)	(22)	(13)	(47)	(45)	(57)
Customer acquisition costs	20	20	23	20	17	18	22	17	63	57	77
Depreciation and amortization	5	5	5	4	4	4	5	1	15	13	17
Restructuring and integration expenses	1	1	—	1	2	2	3	3	2	7	8
Interest expense	2	2	2	2	2	2	2	2	6	6	8
Total customer acquisition, depreciation and amortization, restructuring and integration, and interest expenses	28	28	30	27	25	26	32	23	86	83	110
Pre-tax earnings excluding customer acquisition, depreciation and amortization, restructuring and integration, and interest expenses¹	13	12	14	15	16	12	10	10	39	38	53
Sales²											
Personal Capital	1,761	2,168	2,328	2,213	1,955	1,824	1,777	1,518	4,496	5,556	7,769
Sales (US\$)²	1,344	1,694	1,833	1,757	1,551	1,483	1,399	1,168	4,871	4,433	6,190
Metrics											
Total End of Period Trading Clients (000's)	33.5	32.7	31.8	30.7	29.7	28.6	27.1	25.8			
Net New Assets³ (\$)	924	1,314	1,590	1,503	1,434	1,255	1,159	917			
Total Assets Under Management (\$)⁴	28,371	27,439	29,034	29,231	26,355	24,625	22,545	20,665			

¹ 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.

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 Q3 2022 MD&A, available for review on SEDAR at www.sedar.com.

³ 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.

⁴ 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 Q3 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	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2022	2021	2021
Income											
Total net premiums	21	25	23	36	25	19	27	48	69	71	107
Total net investment income	19	(2)	(52)	70	78	128	10	113	(35)	216	286
Fee and other income	(1)	(2)	—	—	1	1	6	7	(3)	8	8
Total income	39	21	(29)	106	104	148	43	168	31	295	401
Benefits and expenses											
Total paid or credited to policyholders	27	13	(35)	97	83	142	28	142	5	253	350
Commissions	2	1	1	2	1	—	1	2	4	2	4
Operating and administrative expenses	8	7	9	11	8	12	10	24	24	30	41
Restructuring and integration expenses	—	—	—	—	—	—	—	2	—	—	—
Other	6	4	3	6	4	1	4	2	13	9	15
Total Benefits and Expenses	43	25	(22)	116	96	155	43	172	46	294	410
Earnings (loss) before income taxes	(4)	(4)	(7)	(10)	8	(7)	—	(4)	(15)	1	(9)
Income taxes	(5)	(4)	(5)	(7)	(2)	(6)	—	(2)	(14)	(8)	(15)
Net earnings before											
non-controlling interests	1	—	(2)	(3)	10	(1)	—	(2)	(1)	9	6
Non-controlling interests	—	—	—	—	—	1	—	1	—	1	1
Net earnings before capital allocation	1	—	(2)	(3)	10	(2)	—	(3)	(1)	8	5
Capital allocation	—	—	—	—	—	—	—	—	—	—	—
Net earnings (loss) -											
common shareholders	1	—	(2)	(3)	10	(2)	—	(3)	(1)	8	5
Net earnings (loss) - common shareholders (US\$)	1	—	(1)	(1)	8	(1)	—	(2)	—	7	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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Participants - (000's)^{1,2}								
Empower	17,543	17,351	13,222	12,955	12,761	12,617	12,582	11,877
	2022			2021				2020
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Assets under administration - (C\$MM)^{1,2,3}								
General account	102,856	96,352	47,457	47,408	46,098	43,776	44,947	46,469
Segregated funds	156,492	157,695	98,391	109,450	109,395	110,301	109,847	111,223
Proprietary mutual funds ⁴	50,544	48,295	50,262	53,413	49,862	45,970	43,747	43,130
Unaffiliated retail investment options & administrative services only ⁴	1,356,223	1,316,811	1,193,111	1,241,974	1,179,882	1,160,944	1,104,495	994,989
Total assets under administration³	1,666,115	1,619,153	1,389,221	1,452,245	1,385,237	1,360,991	1,303,036	1,195,811

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 Q3 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 Q3 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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2022	2021	2021
Income											
Total net investment income	(10)	(18)	(7)	(20)	3	10	3	14	(35)	16	(4)
Fee and other income	271	274	296	325	315	300	300	326	841	915	1,240
Total income	261	256	289	305	318	310	303	340	806	931	1,236
Benefits and expenses											
Commissions	45	46	51	55	57	56	57	57	142	170	225
Operating and administrative expenses	232	219	234	223	216	216	226	230	685	658	881
Other	25	25	26	24	23	23	25	23	76	71	95
Total benefits and expenses	302	290	311	302	296	295	308	310	903	899	1,201
Earnings (loss) before income taxes	(41)	(34)	(22)	3	22	15	(5)	30	(97)	32	35
Income taxes	(12)	(16)	(11)	(24)	(12)	3	(6)	13	(39)	(15)	(39)
Net earnings (loss) before non-controlling interests	(29)	(18)	(11)	27	34	12	1	17	(58)	47	74
Non-controlling interests	(1)	—	—	(12)	5	(5)	8	(13)	(1)	8	(4)
Net earnings (loss) before capital allocation	(28)	(18)	(11)	39	29	17	(7)	30	(57)	39	78
Capital allocation	6	6	6	4	5	4	4	5	18	13	17
Net earnings (loss) - common shareholders	(22)	(12)	(5)	43	34	21	(3)	35	(39)	52	95
Net earnings (loss) - common shareholders (US\$)	(17)	(9)	(4)	35	27	17	(3)	26	(30)	41	76
Sales (C\$)¹											
Gross sales ²	11,134	11,546	13,121	17,432	11,076	12,447	16,095	16,843	35,801	39,618	57,050
Redemptions	(13,805)	(17,145)	(16,213)	(17,483)	(13,087)	(16,978)	(18,605)	(18,129)	(47,163)	(48,670)	(66,153)
Net Sales ¹	(2,671)	(5,599)	(3,092)	(51)	(2,011)	(4,531)	(2,510)	(1,286)	(11,362)	(9,052)	(9,103)
Fee Income (C\$)											
Investment management fees	193	195	208	220	220	208	207	203	596	635	855
Performance fees	(3)	(3)	—	11	1	1	1	32	(6)	3	14
Service fees	35	35	36	37	37	36	36	36	106	109	146
Underwriting & distribution fees	46	47	52	57	57	55	56	55	145	168	225
Total Fee Income (C\$)	271	274	296	325	315	300	300	326	841	915	1,240
Fee Income (US\$)	207	214	233	258	250	244	237	252	654	731	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 Q3 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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Other Assets Under Management²								
Mutual Funds and ETFs								
Growth equity	18,760	18,131	22,454	24,608	24,163	23,672	22,095	22,817
Value equity	27,916	27,185	22,283	25,508	24,067	26,913	25,436	21,769
Blend equity	19,611	19,778	29,401	29,333	27,475	24,175	23,296	23,081
Fixed income	39,003	38,483	40,509	44,704	46,895	46,706	49,113	50,227
ETFs ³	100	70	63	58	46	29	—	—
Total Mutual Funds and ETFs	105,390	103,647	114,710	124,211	122,646	121,495	119,940	117,894
Institutional Assets								
Equity	66,307	67,388	80,163	86,445	82,253	79,968	74,572	76,843
Fixed income	45,982	44,350	45,537	46,560	45,147	44,765	49,260	48,536
Total Institutional Assets	112,289	111,738	125,700	133,005	127,400	124,733	123,832	125,379
Total Other Assets Under Management²	217,679	215,385	240,410	257,216	250,046	246,228	243,772	243,273
Total Other Assets Under Management (US\$)²	157,738	166,965	192,328	202,532	196,887	198,571	193,470	191,554

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 Q3 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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2022	2021	2021
Income											
Total net premiums	12	8	9	13	13	12	16	14	29	41	54
Total net investment income	(31)	(56)	(64)	5	15	44	(34)	36	(151)	25	30
Fee and other income	—	—	—	—	(1)	1	—	—	—	—	—
Total income	(19)	(48)	(55)	18	27	57	(18)	50	(122)	66	84
Benefits and expenses											
Total paid or credited to policyholders	(15)	(45)	(56)	20	23	54	(20)	48	(116)	57	77
Commissions	1	—	—	—	—	1	1	—	1	2	2
Operating and administrative expenses	1	1	1	—	2	—	1	2	3	3	3
Other	1	1	1	1	2	2	1	3	3	5	6
Total benefits and expenses	(12)	(43)	(54)	21	27	57	(17)	53	(109)	67	88
Earnings (loss) before income taxes	(7)	(5)	(1)	(3)	—	—	(1)	(3)	(13)	(1)	(4)
Income taxes	(1)	(1)	—	—	—	—	—	—	(2)	—	—
Net earnings (loss) before non-controlling interests	(6)	(4)	(1)	(3)	—	—	(1)	(3)	(11)	(1)	(4)
Non-controlling interests	(6)	(4)	(1)	(3)	—	—	(1)	(3)	(11)	(1)	(4)
Net earnings	—	—	—	—	—	—	—	—	—	—	—
Premiums on risk-based products (total net premiums)	12	8	9	13	13	12	16	14	29	41	54
Premiums on risk-based products (total net premiums) (US\$)	9	6	7	10	10	10	13	11	22	33	43

Lifeco U.S. – Corporate

(CSMM, unless otherwise stated)

	2022			2021				2020	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2022	2021	2021
Income											
Total net investment income	(35)	—	—	—	—	—	—	2	(35)	—	—
Total income	(35)	—	—	—	—	—	—	2	(35)	—	—
Benefits and expenses											
Total paid or credited to policyholders	—	—	—	—	—	—	—	—	—	—	—
Operating and administrative expenses	(59)	68	3	53	37	26	3	60	12	66	119
Restructuring and integration expenses	28	16	—	—	10	6	—	37	44	16	16
Other	1	—	14	13	7	—	—	12	15	7	20
Total benefits and expenses	(30)	84	17	66	54	32	3	109	71	89	155
Earnings (loss) before income taxes	(5)	(84)	(17)	(66)	(54)	(32)	(3)	(107)	(106)	(89)	(155)
Income taxes	(21)	(18)	(7)	8	(13)	(2)	(2)	(218)	(46)	(17)	(9)
Net earnings (loss) before non-controlling interests	16	(66)	(10)	(74)	(41)	(30)	(1)	111	(60)	(72)	(146)
Non-controlling interests	—	—	—	—	—	—	—	—	—	—	—
Net earnings (loss) before capital allocation	16	(66)	(10)	(74)	(41)	(30)	(1)	111	(60)	(72)	(146)
Capital allocation	—	—	—	—	—	—	—	—	—	—	—
Net earnings (loss) - common shareholders	16	(66)	(10)	(74)	(41)	(30)	(1)	111	(60)	(72)	(146)
Net earnings (loss) - common shareholders (US\$)	12	(52)	(8)	(60)	(33)	(25)	(1)	86	(48)	(59)	(119)

Lifeco U.S. Balance Sheets

(C\$MM, unless otherwise stated)

	2022			2021				2020
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Assets								
Cash and cash equivalents	4,977	4,499	5,240	2,581	3,236	3,434	2,184	4,544
Bonds	73,562	71,181	36,472	40,828	40,758	37,568	38,885	38,338
Mortgage loans	16,226	15,350	6,579	6,170	6,092	5,766	5,684	5,957
Stocks	1,350	1,255	814	673	547	481	479	448
Investment properties	8	8	7	8	7	6	7	6
Loans to policyholders	5,553	5,223	4,985	5,116	5,085	5,044	5,259	5,229
Total invested assets	101,676	97,516	54,097	55,376	55,725	52,299	52,498	54,522
Funds held by ceding insurers	8,269	8,208	8,617	9,639	9,675	9,650	9,709	9,928
Reinsurance assets	12,492	12,522	13,273	14,721	14,968	14,793	14,748	15,921
Derivative financial instruments	1,818	924	359	323	302	198	144	148
Owner occupied properties	198	185	180	184	184	180	184	186
Fixed assets	146	138	133	133	135	131	136	135
Other assets	6,505	5,370	9,022	2,698	4,208	3,795	3,493	3,303
Total other assets	8,667	6,617	9,694	4,921	4,829	4,304	3,957	3,772
Deferred tax assets	917	822	808	809	677	638	678	726
Goodwill	4,092	3,861	2,632	2,674	2,426	2,369	2,407	3,694
Intangible assets	4,177	3,928	3,098	3,152	3,257	3,197	3,269	2,035
Investments on account of segregated fund policyholders	162,730	163,845	105,215	116,919	116,568	117,384	116,710	117,982
Total assets	303,020	297,319	197,434	208,211	208,125	204,634	203,976	208,580
Liabilities								
Insurance contract liabilities	106,071	102,793	59,716	63,717	66,780	65,648	66,232	69,189
Investment contract liabilities	12,014	11,335	10,312	10,915	8,658	7,391	7,347	7,604
	118,085	114,128	70,028	74,632	75,438	73,039	73,579	76,793
Debentures and other debt instruments	5,854	5,641	5,521	4,590	4,529	5,060	5,223	5,372
Other liabilities	7,569	5,660	8,729	4,106	3,842	3,221	2,623	2,652
Deferred tax liabilities	182	124	141	104	(3)	(23)	(23)	(20)
Investment and insurance contracts on account of segregated fund policyholders	162,730	163,845	105,215	116,919	116,568	117,384	116,710	117,982
Total liabilities	294,420	289,398	189,634	200,351	200,374	198,681	198,112	202,779
Equity								
Non-controlling interests	121	33	196	120	125	128	106	112
Share capital								
Limited recourse capital notes	1,500	1,500	1,500	1,500	1,500	—	—	—
Accumulated surplus	5,043	4,948	4,826	4,806	4,714	4,551	4,408	4,323
Accumulated other comprehensive income	1,174	672	523	672	663	526	608	614
Contributed surplus	762	768	755	762	749	748	742	752
Total equity	8,600	7,921	7,800	7,860	7,751	5,953	5,864	5,801
Total liabilities and equity	303,020	297,319	197,434	208,211	208,125	204,634	203,976	208,580
Other assets under management¹	268,428	264,380	292,124	310,933	298,535	290,790	284,847	284,251
Other assets under administration¹	1,356,223	1,316,811	1,193,111	1,241,974	1,179,882	1,160,944	1,104,495	994,989
Total assets under administration²	1,927,671	1,878,510	1,682,669	1,761,118	1,686,542	1,656,368	1,593,318	1,487,820

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 Q3 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 Q3 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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2022	2021	2021
Income											
Total net premiums	786	880	1,271	1,042	1,942	934	944	1,397	2,937	3,820	4,862
Regular net investment income	343	421	347	337	329	360	299	275	1,111	988	1,325
Changes in fair value through profit or loss	(2,689)	(2,682)	(1,867)	214	(209)	314	(1,694)	590	(7,238)	(1,589)	(1,375)
Total net investment income	(2,346)	(2,261)	(1,520)	551	120	674	(1,395)	865	(6,127)	(601)	(50)
Fee and other income	312	340	354	364	352	346	353	351	1,006	1,051	1,415
Total income	(1,248)	(1,041)	105	1,957	2,414	1,954	(98)	2,613	(2,184)	4,270	6,227
Benefits and expenses											
Total paid or credited to policyholders	(1,952)	(1,753)	(623)	1,174	1,612	1,204	(790)	1,832	(4,328)	2,026	3,200
Commissions	110	122	132	140	110	120	122	126	364	352	492
Operating and administrative expenses	282	289	299	322	225	302	295	285	870	822	1,144
Other ¹	35	29	39	45	44	44	46	45	103	134	179
Total benefits and expenses	(1,525)	(1,313)	(153)	1,681	1,991	1,670	(327)	2,288	(2,991)	3,334	5,015
Earnings before income taxes	277	272	258	276	423	284	229	325	807	936	1,212
Income taxes	7	21	17	12	42	75	11	46	45	128	140
Net earnings before non-controlling interests	270	251	241	264	381	209	218	279	762	808	1,072
Non-controlling interests	1	—	1	2	—	1	1	—	2	2	4
Net earnings	269	251	240	262	381	208	217	279	760	806	1,068
Preferred share dividends	4	5	4	4	5	5	4	4	13	14	18
Net earnings before capital allocation	265	246	236	258	376	203	213	275	747	792	1,050
Capital allocation	(16)	(17)	(17)	(19)	(19)	(18)	(18)	(22)	(50)	(55)	(74)
Net earnings - common shareholders	249	229	219	239	357	185	195	253	697	737	976
Common shareholder net earnings (loss)											
U.K.	162	117	133	154	185	30	108	156	412	323	477
Ireland	65	74	57	62	132	72	46	54	196	250	312
Germany	29	45	33	42	44	92	43	47	107	179	221
Corporate	(7)	(7)	(4)	(19)	(4)	(9)	(2)	(4)	(18)	(15)	(34)
Total²	249	229	219	239	357	185	195	253	697	737	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: Q3 2022 - \$5m; 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.

Lifeco Europe – U.K.

	2022			2021				2020	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2022	2021	2021
<i>(C\$MM)</i>											
Income											
Total net premiums	377	570	824	612	1,683	604	491	929	1,771	2,778	3,390
Total net investment income	(2,077)	(1,619)	(1,087)	590	113	713	(1,073)	757	(4,783)	(247)	343
Fee and other income	37	47	42	42	48	39	46	43	126	133	175
Total income	(1,663)	(1,002)	(221)	1,244	1,844	1,356	(536)	1,729	(2,886)	2,664	3,908
Benefits and expenses											
Total paid or credited to policyholders	(1,960)	(1,276)	(497)	959	1,516	1,090	(779)	1,412	(3,733)	1,827	2,786
Commissions	39	50	37	32	34	39	35	28	126	108	140
Operating and administrative expenses	83	89	88	82	76	92	86	77	260	254	336
Other	5	1	2	3	3	3	3	3	8	9	12
Total benefits and expenses	(1,833)	(1,136)	(370)	1,076	1,629	1,224	(655)	1,520	(3,339)	2,198	3,274
Earnings before income taxes	170	134	149	168	215	132	119	209	453	466	634
Income taxes	(4)	4	2	(1)	15	87	(3)	35	2	99	98
Net earnings before											
non-controlling interests	174	130	147	169	200	45	122	174	451	367	536
Non-controlling interests	—	—	—	—	—	—	—	—	—	—	—
Net earnings before capital allocation	174	130	147	169	200	45	122	174	451	367	536
Capital allocation	(12)	(13)	(14)	(15)	(15)	(15)	(14)	(18)	(39)	(44)	(59)
Net earnings - common shareholders	162	117	133	154	185	30	108	156	412	323	477
Sales¹											
UK / Isle of Man	1,509	1,909	2,051	1,571	2,621	1,591	1,092	1,469	5,469	5,304	6,875
Total sales - UK / Isle of Man¹	1,509	1,909	2,051	1,571	2,621	1,591	1,092	1,469	5,469	5,304	6,875
Premiums and deposits²											
Risk-based products (total net premiums)	377	570	824	612	1,683	604	491	929	1,771	2,778	3,390
Segregated fund deposits	615	915	762	627	656	727	540	432	2,292	1,923	2,550
Total premiums and deposits - UK / Isle of Man^{2,3}	992	1,485	1,586	1,239	2,339	1,331	1,031	1,361	4,063	4,701	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 Q3 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 Q3 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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2022	2021	2021
Income											
Total net premiums	391	295	426	410	242	318	438	451	1,112	998	1,408
Total net investment income	(237)	(598)	(383)	(11)	10	(31)	(267)	125	(1,218)	(288)	(299)
Fee and other income	174	186	193	200	189	192	191	189	553	572	772
Total income	328	(117)	236	599	441	479	362	765	447	1,282	1,881
Benefits and expenses											
Total paid or credited to policyholders	29	(428)	(75)	261	104	157	59	454	(474)	320	581
Commissions	37	38	36	41	36	34	40	44	111	110	151
Operating and administrative expenses	153	154	165	185	105	162	164	163	472	431	616
Other	23	22	29	33	31	31	34	32	74	96	129
Total benefits and expenses	242	(214)	155	520	276	384	297	693	183	957	1,477
Earnings before income taxes	86	97	81	79	165	95	65	72	264	325	404
Income taxes	11	13	13	6	22	11	7	5	37	40	46
Net earnings before non-controlling interests	75	84	68	73	143	84	58	67	227	285	358
Non-controlling interests	1	—	1	1	—	1	1	1	2	2	3
Net earnings before capital allocation	74	84	67	72	143	83	57	66	225	283	355
Capital allocation	(9)	(10)	(10)	(10)	(11)	(11)	(11)	(12)	(29)	(33)	(43)
Net earnings - common shareholders	65	74	57	62	132	72	46	54	196	250	312
Sales¹											
Ireland	5,017	3,922	6,161	4,699	4,238	4,239	6,031	5,270	15,100	14,508	19,207
Total sales - Ireland¹	5,017	3,922	6,161	4,699	4,238	4,239	6,031	5,270	15,100	14,508	19,207
Premiums and deposits²											
Risk-based products (total net premiums)	391	295	426	410	242	318	438	451	1,112	998	1,408
Segregated fund deposits	1,991	1,859	2,442	2,923	2,410	2,020	2,112	2,195	6,292	6,542	9,465
Proprietary mutual funds & institutional deposits ³	3,311	2,483	4,142	2,572	2,179	2,507	4,528	3,514	9,936	9,214	11,786
Total premiums and deposits - Ireland^{2,3}	5,693	4,637	7,010	5,905	4,831	4,845	7,078	6,160	17,340	16,754	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 Q3 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 Q3 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

		2022			2021				2020	YTD	YTD	Fiscal
		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2022	2021	2021
(C\$MM)												
Income												
	Total net premiums	18	14	21	20	16	12	15	16	53	43	63
	Total net investment income	(29)	(38)	(48)	(23)	(7)	(12)	(62)	(22)	(115)	(81)	(104)
	Fee and other income	101	107	119	122	115	115	116	119	327	346	468
	Total income	90	83	92	119	124	115	69	113	265	308	427
Benefits and expenses												
	Total paid or credited to policyholders	(19)	(44)	(49)	(50)	(10)	(45)	(75)	(40)	(112)	(130)	(180)
	Commissions	34	34	59	67	40	47	47	54	127	134	201
	Operating and administrative expenses	39	38	40	48	37	38	41	40	117	116	164
	Other	3	1	3	2	4	3	2	2	7	9	11
	Total benefits and expenses	57	29	53	67	71	43	15	56	139	129	196
	Earnings before income taxes	33	54	39	52	53	72	54	57	126	179	231
	Income taxes	2	7	4	8	7	(21)	9	9	13	(5)	3
	Net earnings before capital allocation	31	47	35	44	46	93	45	48	113	184	228
	Capital allocation	(2)	(2)	(2)	(2)	(2)	(1)	(2)	(1)	(6)	(5)	(7)
	Net earnings - common shareholders	29	45	33	42	44	92	43	47	107	179	221
Sales ¹	Germany	56	70	147	223	109	96	103	135	273	308	531
	Total sales - Germany¹	56	70	147	223	109	96	103	135	273	308	531
Premiums and deposits ²	Risk-based products (total net premiums)	18	14	21	20	16	12	15	16	53	43	63
	Segregated fund deposits	258	281	374	418	318	308	310	358	913	936	1,354
	Total premiums and deposits - Germany^{2,3}	276	295	395	438	334	320	325	374	966	979	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 Q3 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 Q3 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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2022	2021	2021
Income											
Total net premiums	—	1	—	—	1	—	—	1	1	1	1
Total net investment income	(3)	(6)	(3)	6	1	3	6	5	(12)	10	16
Fee and other income	—	—	—	—	—	—	—	—	—	—	—
Total income	(3)	(5)	(3)	6	2	3	6	6	(11)	11	17
Benefits and expenses											
Total paid or credited to policyholders	(2)	(5)	(2)	4	2	2	5	6	(9)	9	13
Commissions	—	—	—	—	—	—	—	—	—	—	—
Operating and administrative expenses	—	—	—	—	—	—	—	—	—	—	—
Other	(1)	—	(1)	1	—	1	1	1	(2)	2	3
Total benefits and expenses	(3)	(5)	(3)	5	2	3	6	7	(11)	11	16
Earnings (loss) before											
income taxes											
Income taxes	—	—	—	1	—	—	—	(1)	—	—	1
Net earnings (loss) before											
non-controlling interests											
Non-controlling interests	—	—	—	1	—	—	—	(1)	—	—	1
Net earnings - common shareholders	—	—	—	—	—	—	—	—	—	—	—
Premiums on risk-based products (total net premiums)	—	1	—	—	1	—	—	1	1	1	1

Lifeco Europe – Corporate

(C\$MM)	2022			2021				2020	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2022	2021	2021
Income											
Net premium income	—	—	—	—	—	—	—	—	—	—	—
Total net investment income	—	—	1	(11)	3	1	1	—	1	5	(6)
Fee and other income	—	—	—	—	—	—	—	—	—	—	—
Total income	—	—	1	(11)	3	1	1	—	1	5	(6)
Benefits and expenses											
Total paid or credited to policyholders	—	—	—	—	—	—	—	—	—	—	—
Commissions	—	—	—	—	—	—	—	—	—	—	—
Operating and administrative expenses	7	8	6	7	7	10	4	5	21	21	28
Other	5	5	6	6	6	6	6	7	16	18	24
Total benefits and expenses	12	13	12	13	13	16	10	12	37	39	52
Earnings (loss) before											
income taxes	(12)	(13)	(11)	(24)	(10)	(15)	(9)	(12)	(36)	(34)	(58)
Income taxes	(2)	(3)	(2)	(1)	(2)	(2)	(2)	(3)	(7)	(6)	(7)
Net Earnings (loss)	(10)	(10)	(9)	(23)	(8)	(13)	(7)	(9)	(29)	(28)	(51)
Preferred shareholder dividends	4	5	4	4	5	5	4	4	13	14	18
Net earnings (loss) before											
capital allocation	(14)	(15)	(13)	(27)	(13)	(18)	(11)	(13)	(42)	(42)	(69)
Capital allocation	7	8	9	8	9	9	9	9	24	27	35
Net earnings (loss) -											
common shareholders	(7)	(7)	(4)	(19)	(4)	(9)	(2)	(4)	(18)	(15)	(34)

Lifeco Europe – Balance Sheets

(C\$MM, unless otherwise stated)

	2022			2021				2020
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Assets								
Cash and cash equivalents	1,749	1,661	1,776	1,784	1,754	1,789	1,879	2,032
Bonds	26,494	30,012	34,012	37,676	37,680	37,355	37,832	39,948
Mortgage loans	5,426	5,532	5,760	5,891	5,917	5,884	5,590	5,746
Stocks	444	436	443	474	469	456	436	427
Investment properties	2,696	2,817	2,869	2,842	2,745	2,692	2,645	2,638
Loans to policyholders	2	1	2	2	2	2	2	2
Total invested assets	36,811	40,459	44,862	48,669	48,567	48,178	48,384	50,793
Funds withheld by ceding insurers	—	—	—	—	—	—	—	2
Reinsurance assets	4,606	4,913	5,709	6,198	5,121	5,277	5,264	5,622
Derivative financial instruments	213	113	109	162	154	156	164	208
Owner occupied properties	121	121	122	126	127	127	127	134
Fixed assets	52	49	54	62	62	62	65	71
Other assets	3,747	3,793	3,830	3,658	3,523	3,672	4,061	4,075
Total other assets	4,133	4,076	4,115	4,008	3,866	4,017	4,417	4,488
Goodwill	2,317	2,321	2,343	2,379	2,368	2,368	2,361	2,395
Intangible assets	626	633	647	668	657	642	634	642
Deferred tax assets	2	2	6	14	15	15	26	39
Investments on account of segregated fund policyholders	116,788	116,918	129,496	138,963	131,284	129,342	124,404	125,370
Total assets	165,283	169,322	187,178	200,899	191,878	189,839	185,490	189,351
Liabilities								
Insurance contract liabilities	34,990	38,540	43,466	47,039	45,824	45,294	45,439	47,998
Investment contract liabilities	334	326	322	317	271	259	266	245
	35,324	38,866	43,788	47,356	46,095	45,553	45,705	48,243
Debentures and other debt instruments	944	943	964	1,006	1,027	1,027	1,026	1,082
Funds held under reinsurance contracts	979	1,148	1,300	1,455	1,456	1,493	1,472	1,570
Other liabilities	1,598	1,533	1,475	1,487	1,310	1,283	1,703	1,827
Deferred tax liabilities	221	270	309	361	360	375	276	288
Investment and insurance contracts on account of segregated fund policyholders	116,788	116,918	129,496	138,963	131,284	129,342	124,404	125,370
Total liabilities	155,854	159,678	177,332	190,628	181,532	179,073	174,586	178,380
Equity								
Non-controlling interests	27	26	27	27	26	27	24	24
Share capital								
Preferred shares	550	550	550	550	550	550	550	550
Accumulated surplus	9,953	9,946	9,798	9,756	9,769	10,101	10,188	10,002
Accumulated other comprehensive income (loss)	(1,101)	(878)	(529)	(62)	1	90	142	395
Contributed surplus	—	—	—	—	—	(2)	—	—
Total equity	9,429	9,644	9,846	10,271	10,346	10,766	10,904	10,971
Total liabilities and equity	165,283	169,322	187,178	200,899	191,878	189,839	185,490	189,351
Other assets under management¹	46,749	50,251	57,091	60,480	61,695	61,655	59,598	59,381
Other assets under administration¹	10,640	10,699	11,673	12,360	12,030	12,169	10,315	10,871
Total assets under administration²	222,672	230,272	255,942	273,739	265,603	263,663	255,403	259,603

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 Q3 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 Q3 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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2022	2021	2021
Income											
Total net premiums	7,211	8,756	7,312	7,222	8,563	6,282	7,466	5,336	23,279	22,311	29,533
Regular net investment income	72	65	52	62	64	71	65	68	189	200	262
Changes in fair value through profit or loss	(590)	(638)	(592)	(7)	(78)	138	(387)	162	(1,820)	(327)	(334)
Total net investment income	(518)	(573)	(540)	55	(14)	209	(322)	230	(1,631)	(127)	(72)
Fee and other income	—	—	2	2	2	2	2	3	2	6	8
Total income	6,693	8,183	6,774	7,279	8,551	6,493	7,146	5,569	21,650	22,190	29,469
Benefits and expenses											
Total paid or credited to policyholders	6,514	7,938	6,528	7,113	8,401	6,275	6,932	5,331	20,980	21,608	28,721
Commissions	28	32	34	15	26	28	33	50	94	87	102
Operating and administrative expenses	28	28	29	29	27	25	25	25	85	77	106
Other ¹	4	4	2	4	2	4	3	4	10	9	13
Total benefits and expenses	6,574	8,002	6,593	7,161	8,456	6,332	6,993	5,410	21,169	21,781	28,942
Earnings before income taxes	119	181	181	118	95	161	153	159	481	409	527
Income taxes	(1)	8	6	(21)	(13)	3	1	(7)	13	(9)	(30)
Net earnings before non-controlling interests	120	173	175	139	108	158	152	166	468	418	557
Non-controlling interests	—	—	—	—	—	—	—	(6)	—	—	—
Net earnings	120	173	175	139	108	158	152	172	468	418	557
Preferred share dividends	—	—	—	—	—	—	—	—	—	—	—
Net earnings before capital allocation	120	173	175	139	108	158	152	172	468	418	557
Capital allocation	(5)	(6)	(6)	(6)	(6)	(6)	(7)	(5)	(17)	(19)	(25)
Net earnings - common shareholders	115	167	169	133	102	152	145	167	451	399	532
Common shareholder net earnings (loss)											
Reinsurance	117	169	170	139	103	153	146	171	456	402	541
Corporate	(2)	(2)	(1)	(6)	(1)	(1)	(1)	(4)	(5)	(3)	(9)
Total	115	167	169	133	102	152	145	167	451	399	532

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

Capital and Risk Solutions – Reinsurance

(CSMM)	2022			2021				2020	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2022	2021	2021
Income											
Total net premiums	7,205	8,752	7,308	7,216	8,558	6,278	7,462	5,330	23,265	22,298	29,514
Regular net investment income	64	58	45	56	57	64	57	61	167	178	234
Changes in fair value through profit or loss	(535)	(565)	(515)	(9)	(72)	105	(316)	148	(1,615)	(283)	(292)
Total net investment income	(471)	(507)	(470)	47	(15)	169	(259)	209	(1,448)	(105)	(58)
Fee and other income	—	—	2	2	2	2	2	3	2	6	8
Total income	6,734	8,245	6,840	7,265	8,545	6,449	7,205	5,542	21,819	22,199	29,464
Benefits and expenses											
Total paid or credited to policyholders	6,557	8,000	6,596	7,097	8,396	6,231	6,992	5,296	21,153	21,619	28,716
Commissions	28	32	34	15	26	28	33	50	94	87	102
Operating and administrative expenses	25	25	26	26	25	23	23	23	76	71	97
Other	3	4	2	3	2	4	3	4	9	9	12
Total benefits and expenses	6,613	8,061	6,658	7,141	8,449	6,286	7,051	5,373	21,332	21,786	28,927
Earnings before income taxes	121	184	182	124	96	163	154	169	487	413	537
Income taxes	(1)	9	6	(21)	(13)	4	1	(7)	14	(8)	(29)
Net earnings before capital allocation	122	175	176	145	109	159	153	176	473	421	566
Capital allocation	(5)	(6)	(6)	(6)	(6)	(6)	(7)	(5)	(17)	(19)	(25)
Net earnings - common shareholders	117	169	170	139	103	153	146	171	456	402	541
Premiums on risk-based products (total net premiums)	7,205	8,752	7,308	7,216	8,558	6,278	7,462	5,330	23,265	22,298	29,514

Capital and Risk Solutions – Participating Account

(CSMM)

	2022			2021				2020	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2022	2021	2021
Income											
Total net premiums	6	4	4	6	5	4	4	6	14	13	19
Regular net investment income	8	6	7	6	7	7	7	7	21	21	27
Changes in fair value											
through profit or loss	(51)	(66)	(71)	2	(6)	30	(65)	12	(188)	(41)	(39)
Total net investment income	(43)	(60)	(64)	8	1	37	(58)	19	(167)	(20)	(12)
Total income	(37)	(56)	(60)	14	6	41	(54)	25	(153)	(7)	7
Benefits and expenses											
Total paid or credited to policyholders	(38)	(56)	(60)	14	5	41	(54)	32	(154)	(8)	6
Commissions	—	—	—	—	—	—	—	—	—	—	—
Operating and administrative expenses	1	—	—	—	1	—	—	(1)	1	1	1
Other	—	—	—	—	—	—	—	—	—	—	—
Total benefits and expenses	(37)	(56)	(60)	14	6	41	(54)	31	(153)	(7)	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)	6	4	4	6	5	4	4	6	14	13	19

Capital and Risk Solutions – Corporate

(C\$MM)

	2022			2021				2020	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2022	2021	2021
Income											
Total net premiums	—	—	—	—	—	—	—	—	—	—	—
Regular net investment income	—	1	—	—	—	—	1	—	1	1	1
Changes in fair value through profit or loss	(4)	(7)	(6)	—	—	3	(6)	2	(17)	(3)	(3)
Total net investment income	(4)	(6)	(6)	—	—	3	(5)	2	(16)	(2)	(2)
Total income	(4)	(6)	(6)	—	—	3	(5)	2	(16)	(2)	(2)
Benefits and expenses											
Total paid or credited to policyholders	(5)	(6)	(8)	2	—	3	(6)	3	(19)	(3)	(1)
Commissions	—	—	—	—	—	—	—	—	—	—	—
Operating and administrative expenses	2	3	3	3	1	2	2	3	8	5	8
Other	1	—	—	1	—	—	—	—	1	—	1
Total benefits and expenses	(2)	(3)	(5)	6	1	5	(4)	6	(10)	2	8
Earnings (loss) before income taxes	(2)	(3)	(1)	(6)	(1)	(2)	(1)	(4)	(6)	(4)	(10)
Income taxes	—	(1)	—	—	—	(1)	—	—	(1)	(1)	(1)
Net earnings (loss) before non-controlling interests	(2)	(2)	(1)	(6)	(1)	(1)	(1)	(4)	(5)	(3)	(9)
Non-controlling interests	—	—	—	—	—	—	—	—	—	—	—
Net earnings (loss)	(2)	(2)	(1)	(6)	(1)	(1)	(1)	(4)	(5)	(3)	(9)
Preferred share dividends	—	—	—	—	—	—	—	—	—	—	—
Net earnings (loss) before capital allocation	(2)	(2)	(1)	(6)	(1)	(1)	(1)	(4)	(5)	(3)	(9)
Capital allocation	—	—	—	—	—	—	—	—	—	—	—
Net earnings (loss) - common shareholders	(2)	(2)	(1)	(6)	(1)	(1)	(1)	(4)	(5)	(3)	(9)

Capital and Risk Solutions – Balance Sheets

(CSMM)

	2022			2021				2020
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Assets								
Cash and cash equivalents	314	449	345	318	483	380	589	408
Bonds	6,941	7,111	7,785	8,836	9,215	6,397	6,457	5,366
Mortgage loans	312	129	92	88	60	60	62	64
Loans to policyholders	129	120	116	117	117	113	114	113
Total invested assets	7,696	7,809	8,338	9,359	9,875	6,950	7,222	5,951
Funds held by ceding insurers	6,849	7,181	7,168	7,555	7,309	7,771	7,910	8,453
Reinsurance assets	95	98	111	128	129	122	122	139
Derivative financial instruments	142	23	14	5	2	3	2	1
Fixed assets	1	1	1	1	1	1	1	1
Other assets	436	470	397	323	379	319	344	310
Total other assets	579	494	412	329	382	323	347	312
Deferred tax assets	46	45	37	25	20	9	8	6
Total assets	15,265	15,627	16,066	17,396	17,715	15,175	15,609	14,861
Liabilities								
Insurance contract liabilities	11,148	11,364	11,912	13,129	13,245	10,818	11,173	10,459
Investment contract liabilities	725	739	789	887	913	912	914	996
	11,873	12,103	12,701	14,016	14,158	11,730	12,087	11,455
Other liabilities	832	1,020	1,000	811	918	801	909	800
Deferred tax liabilities	87	79	76	81	73	86	86	94
Total liabilities	12,792	13,202	13,777	14,908	15,149	12,617	13,082	12,349
Equity								
Non-controlling interests	(10)	(11)	(11)	(10)	(11)	(10)	(11)	(10)
Accumulated surplus	2,486	2,455	2,296	2,365	2,431	2,444	2,380	2,294
Accumulated other comprehensive income (loss)	(3)	(19)	4	133	146	124	158	228
Total equity	2,473	2,425	2,289	2,488	2,566	2,558	2,527	2,512
Total liabilities and equity	15,265	15,627	16,066	17,396	17,715	15,175	15,609	14,861

Lifeco Corporate

(C\$MM)

	2022			2021				2020	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2022	2021	2021
Income											
Total net premiums	—	—	—	—	—	—	—	—	—	—	—
Total net investment income	14	25	12	2	(2)	(3)	(2)	(6)	51	(7)	(5)
Fee and other income	—	—	—	—	—	—	—	—	—	—	—
Total income	14	25	12	2	(2)	(3)	(2)	(6)	51	(7)	(5)
Benefits and expenses											
Operating and administrative expenses	5	5	1	5	72	25	5	11	11	102	107
Other	(1)	1	1	—	—	1	1	3	1	2	2
Total benefits and expenses	4	6	2	5	72	26	6	14	12	104	109
Earnings (loss) before income taxes	10	19	10	(3)	(74)	(29)	(8)	(20)	39	(111)	(114)
Income taxes	3	5	3	(1)	(17)	(41)	(2)	(6)	11	(60)	(61)
Net Earnings (loss) before non-controlling interests	7	14	7	(2)	(57)	12	(6)	(14)	28	(51)	(53)
Non-controlling interests	—	—	—	—	—	—	—	—	—	—	—
Net Earnings (loss)	7	14	7	(2)	(57)	12	(6)	(14)	28	(51)	(53)
Preferred share dividends	—	—	—	2	—	—	—	—	—	—	2
Net earnings (loss) before capital allocation	7	14	7	(4)	(57)	12	(6)	(14)	28	(51)	(55)
Capital allocation	(7)	(5)	(5)	(2)	(3)	(3)	(3)	(2)	(17)	(9)	(11)
Net earnings (loss) - common shareholders¹	—	9	2	(6)	(60)	9	(9)	(16)	11	(60)	(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 September 30, 2022						2022		2021				2020	YTD	YTD	Fiscal
	Canada	U.S.	Europe	C&RS	Corp	Total	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2022	2021	2021
Expected profit on in-force business	328	226	200	167	(4)	917	1,010	935	975	986	925	885	842	2,862	2,796	3,771
Impact of new business	(6)	(78)	(20)	12	—	(92)	(87)	(77)	(60)	(5)	(72)	(71)	(86)	(256)	(148)	(208)
Experience gains and losses	(6)	50	19	(164)	—	(101)	52	103	79	92	55	58	93	54	205	284
Management actions and changes in assumptions	(164)	—	77	111	—	24	(43)	(11)	20	66	38	2	29	(30)	106	126
Other	—	(37)	(5)	—	—	(42)	(64)	(23)	(103)	(128)	(42)	(16)	(110)	(129)	(186)	(289)
Earnings on surplus (incl. financing charges)	26	(19)	(10)	(12)	7	(8)	(39)	(41)	(36)	(18)	21	(31)	6	(88)	(28)	(64)
Earnings before income taxes	178	142	261	114	3	698	829	886	875	993	925	827	774	2,413	2,745	3,620
Income taxes	10	21	(7)	1	(3)	22	(61)	(83)	(86)	(83)	(112)	(78)	158	(122)	(273)	(359)
Net earnings before non-controlling interests & preferred dividends	188	163	254	115	—	720	768	803	789	910	813	749	932	2,291	2,472	3,261
Non-controlling interests & preferred dividends	(28)	1	(5)	—	—	(32)	(33)	(33)	(24)	(38)	(29)	(42)	(20)	(98)	(109)	(133)
Net earnings - common shareholders	160	164	249	115	—	688	735	770	765	872	784	707	912	2,193	2,363	3,128
Items excluded from base earnings - post tax																
Actuarial assumption changes and other management actions	(120)	—	69	119	—	68	21	(9)	23	69	37	5	(23)	80	111	134
Market-related impacts on liabilities (<i>experience gains and losses and taxes</i>)	(3)	(22)	(15)	(5)	—	(45)	(15)	(11)	20	47	(19)	(24)	(31)	(71)	4	24
Net gain/charge on business dispositions (<i>management actions and other</i>) ²	—	—	—	—	—	—	—	—	(14)	—	—	—	143	—	—	(14)
Transaction costs related to acquisitions (<i>management actions and other</i>)	—	25	(5)	—	—	20	(57)	(7)	(74)	(90)	(24)	(1)	(47)	(44)	(115)	(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>)	—	(43)	—	—	—	(43)	(44)	(12)	(15)	(24)	(15)	(12)	(67)	(99)	(51)	(66)
Items excluded from base earnings	(123)	(40)	49	114	—	—	(95)	(39)	(60)	2	(42)	(32)	171	(134)	(72)	(132)
Base earnings³	283	204	200	1	—	688	830	809	825	870	826	739	741	2,327	2,435	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.

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 Q3 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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2022	2021	2021
Expected profit on in-force business	328	336	320	336	339	328	311	322	984	978	1,314
Impact of new business	(6)	(6)	(12)	(4)	(11)	(7)	2	2	(24)	(16)	(20)
Experience gains and losses	(6)	58	46	88	88	18	66	87	98	172	260
Management actions and changes in assumptions	(164)	1	1	(18)	(15)	(7)	(18)	(40)	(162)	(40)	(58)
Other	—	—	—	—	—	—	—	(68)	—	—	—
Earnings on surplus (incl. financing charges)	26	10	—	19	(7)	20	9	29	36	22	41
Earnings before income taxes	178	399	355	421	394	352	370	332	932	1,116	1,537
Income taxes	10	(70)	(52)	(85)	(61)	(36)	(54)	(3)	(112)	(151)	(236)
Net earnings before non-controlling interests & preferred dividends	188	329	303	336	333	316	316	329	820	965	1,301
Non-controlling interests & preferred dividends	(28)	(28)	(28)	(29)	(28)	(28)	(29)	(29)	(84)	(85)	(114)
Net earnings - common shareholders	160	301	275	307	305	288	287	300	736	880	1,187
Items excluded from base earnings - post tax											
Actuarial assumption changes and other management actions	(120)	1	—	(13)	(11)	(6)	(13)	(147)	(119)	(30)	(43)
Market-related impacts on liabilities (<i>experience gains and losses and taxes</i>)	(3)	4	3	3	4	1	2	(10)	4	7	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	(123)	5	3	(10)	(7)	(5)	(11)	(48)	(115)	(23)	(33)
Base earnings²	283	296	272	317	312	293	298	348	851	903	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 Q3 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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2022	2021	2021
Expected profit on in-force business	226	305	241	261	252	205	177	148	772	634	895
Impact of new business	(78)	(71)	(69)	(63)	(58)	(56)	(64)	(51)	(218)	(178)	(241)
Experience gains and losses	50	(86)	(24)	(2)	44	58	28	(1)	(60)	130	128
Management actions and changes in assumptions	—	(67)	(2)	1	(3)	(4)	(2)	(56)	(69)	(9)	(8)
Other	(37)	(60)	(17)	(72)	(60)	(42)	(16)	(42)	(114)	(118)	(190)
Earnings on surplus (incl. financing charges)	(19)	(35)	(19)	(34)	8	23	(12)	3	(73)	19	(15)
Earnings (loss) before income taxes	142	(14)	110	91	183	184	111	1	238	478	569
Income taxes	21	43	(5)	(11)	(10)	(39)	(14)	194	59	(63)	(74)
Net earnings before non-controlling interests & preferred dividends	163	29	105	80	173	145	97	195	297	415	495
Non-controlling interests & preferred dividends	1	—	—	12	(5)	5	(8)	13	1	(8)	4
Net earnings - common shareholders	164	29	105	92	168	150	89	208	298	407	499
Items excluded from base earnings - post tax											
Actuarial assumption changes and other management actions	—	—	—	2	4	—	—	3	—	4	6
Market-related impacts on liabilities (<i>experience gains and losses and taxes</i>)	(22)	(17)	(2)	(1)	(1)	(1)	(2)	(1)	(41)	(4)	(5)
Transaction costs related to acquisitions (<i>management actions and other</i>)	25	(53)	(1)	(50)	(32)	(24)	(1)	(47)	(29)	(57)	(107)
Revaluation of deferred tax asset (<i>taxes</i>)	—	—	—	—	—	—	—	196	—	—	—
Restructuring and integration costs (<i>other</i>)	(43)	(44)	(12)	(15)	(24)	(15)	(12)	(33)	(99)	(51)	(66)
Items excluded from base earnings	(40)	(114)	(15)	(64)	(53)	(40)	(15)	118	(169)	(108)	(172)
Base earnings¹	204	143	120	156	221	190	104	90	467	515	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 Q3 2022 MD&A, available for review on SEDAR at www.sedar.com.

Putnam – Source of Earnings

(CSMM)

	2022			2021				2020	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2022	2021	2021
Expected profit on in-force business	(8)	15	17	41	37	28	16	42	24	81	122
Impact of new business	(7)	(6)	(8)	(8)	(7)	(8)	(7)	(9)	(21)	(22)	(30)
Experience gains and losses	1	(9)	(7)	7	6	2	—	4	(15)	8	15
Earnings on surplus (incl. financing charges)	(21)	(28)	(18)	(33)	(9)	(3)	(10)	(2)	(67)	(22)	(55)
Earnings (loss) before income taxes	(35)	(28)	(16)	7	27	19	(1)	35	(79)	45	52
Income taxes	12	16	11	24	12	(3)	6	(13)	39	15	39
Net earnings (loss) before non-controlling interests & preferred dividends	(23)	(12)	(5)	31	39	16	5	22	(40)	60	91
Non-controlling interests & preferred dividends	1	—	—	12	(5)	5	(8)	13	1	(8)	4
Net earnings (loss) - common shareholders	(22)	(12)	(5)	43	34	21	(3)	35	(39)	52	95

Europe – Consolidated Source of Earnings

(CSMM)	2022			2021				2020	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2022	2021	2021
Expected profit on in-force business	200	207	220	216	225	227	221	213	627	673	889
Impact of new business	(20)	(15)	(15)	4	(21)	(12)	(8)	3	(50)	(41)	(37)
Experience gains and losses	19	58	63	28	119	11	(6)	20	140	124	152
Management actions and changes in assumptions	77	22	(9)	52	90	48	22	83	90	160	212
Other	(5)	(4)	(6)	(31)	—	—	—	—	(15)	—	(31)
Earnings on surplus (incl. financing charges)	(10)	(13)	(12)	(13)	(9)	(8)	(18)	(16)	(35)	(35)	(48)
Earnings before income taxes	261	255	241	256	404	266	211	303	757	881	1,137
Income taxes	(7)	(21)	(17)	(12)	(42)	(75)	(11)	(46)	(45)	(128)	(140)
Net earnings before non-controlling interests & preferred dividends	254	234	224	244	362	191	200	257	712	753	997
Non-controlling interests & preferred dividends	(5)	(5)	(5)	(5)	(5)	(6)	(5)	(4)	(15)	(16)	(21)
Net earnings - common shareholders	249	229	219	239	357	185	195	253	697	737	976
Items excluded from base earnings - post tax											
Actuarial assumption changes and other management actions	69	19	(8)	46	81	41	18	78	80	140	186
Market-related impacts on liabilities (<i>experience gains and losses and taxes</i>)	(15)	6	(12)	18	44	(19)	(24)	(20)	(21)	1	19
Tax legislative changes impact on liabilities	—	—	—	—	—	(21)	—	—	—	(21)	(21)
Net gain/charge on business dispositions (<i>management actions and other</i>) ¹	—	—	—	(14)	—	—	—	—	—	—	(14)
Transaction costs related to acquisitions (<i>management actions and other</i>)	(5)	(4)	(6)	(24)	—	—	—	—	(15)	—	(24)
Items excluded from base earnings	49	21	(26)	26	125	1	(6)	58	44	120	146
Base earnings²	200	208	245	213	232	184	201	195	653	617	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.

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 Q3 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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2022	2021	2021
Expected profit on in-force business	167	169	159	166	174	170	181	163	495	525	691
Impact of new business	12	5	19	3	85	3	(1)	(40)	36	87	90
Experience gains and losses	(164)	20	15	(34)	(159)	(13)	(29)	(6)	(129)	(201)	(235)
Management actions and changes in assumptions	111	1	(1)	(15)	(6)	1	—	42	111	(5)	(20)
Earnings on surplus (incl. financing charges)	(12)	(20)	(17)	(8)	(5)	(6)	(5)	1	(49)	(16)	(24)
Earnings before income taxes	114	175	175	112	89	155	146	160	464	390	502
Income taxes	1	(8)	(6)	21	13	(3)	(1)	7	(13)	9	30
Net earnings - common shareholders	115	167	169	133	102	152	145	167	451	399	532
Items excluded from base earnings - post tax											
Actuarial assumption changes and other management actions	119	1	(1)	(12)	(5)	2	—	43	119	(3)	(15)
Market-related impacts on liabilities (<i>experience gains and losses and taxes</i>)	(5)	(8)	—	—	—	—	—	—	(13)	—	—
Items excluded from base earnings	114	(7)	(1)	(12)	(5)	2	—	43	106	(3)	(15)
Base earnings¹	1	174	170	145	107	150	145	124	345	402	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 Q3 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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2022	2021	2021
Expected profit on in-force business	(4)	(7)	(5)	(4)	(4)	(5)	(5)	(4)	(16)	(14)	(18)
Experience gains and losses	—	2	3	(1)	—	(19)	(1)	(7)	5	(20)	(21)
Other	—	—	—	—	(68)	—	—	—	—	(68)	(68)
Earnings on surplus (incl. financing charges)	7	19	7	—	(5)	(8)	(5)	(11)	33	(18)	(18)
Earnings (loss) before income taxes	3	14	5	(5)	(77)	(32)	(11)	(22)	22	(120)	(125)
Income taxes	(3)	(5)	(3)	1	17	41	2	6	(11)	60	61
Net earnings (loss) before non-controlling interests & preferred dividends	—	9	2	(4)	(60)	9	(9)	(16)	11	(60)	(64)
Non-controlling interests & preferred dividends	—	—	—	(2)	—	—	—	—	—	—	(2)
Net earnings (loss) - common shareholders	—	9	2	(6)	(60)	9	(9)	(16)	11	(60)	(66)
Items excluded from base earnings - post tax											
Transaction costs related to acquisitions (<i>management actions and other</i>)	—	—	—	—	(58)	—	—	—	—	(58)	(58)
Items excluded from base earnings	—	—	—	—	(58)	—	—	—	—	(58)	(58)
Base earnings (loss)¹	—	9	2	(6)	(2)	9	(9)	(16)	11	(2)	(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 Q3 2022 MD&A, available for review on SEDAR at www.sedar.com.