

GREAT-WEST
LIFECO INC.

Quarterly Results Presentation

Q4 2022

canada  life™

 Irish Life

 EMPOWER

 Putnam
INVESTMENTS

Cautionary notes

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This document contains forward-looking information. Forward-looking information includes statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "will", "may", "expects", "anticipates", "intends", "plans", "believes", "estimates", "objective", "target", "potential" and other similar expressions or negative versions thereof. Forward-looking information includes, without limitation, statements about the Company's operations, business (including business mix), financial condition, expected financial performance (including revenues, earnings or growth rates, and medium-term financial objectives and base earnings growth objective for Empower from 2022 to 2023), ongoing business strategies or prospects, climate-related targets, anticipated global economic conditions and possible future actions by the Company, including statements made with respect to the expected cost (including deferred consideration), benefits, timing of integration activities and timing and extent of revenue and expense synergies of acquisitions and divestitures, including but not limited to the acquisitions of the full-service retirement business of Prudential, Personal Capital and the retirement services business of Massachusetts Mutual Life Insurance Company (MassMutual), expected capital management activities and use of capital, estimates of risk sensitivities affecting capital adequacy ratios, expected dividend levels, expected cost reductions and savings, expected expenditures or investments (including but not limited to investment in technology infrastructure and digital capabilities and solutions), the timing and completion of the joint venture between Allied Irish Banks plc (AIB) and Canada Life Irish Holding Company Limited, the impact of regulatory developments on the Company's business strategy and growth objectives, the expected impact of the ongoing pandemic health event resulting from the coronavirus (COVID-19) and related economic and market impacts on the Company's business operations, financial results and financial condition. Forward-looking information also includes, without limitation, statements about the expected impact (or lack of impact) of IFRS 17, Insurance Contracts and IFRS 9, Financial Instruments on the Company's business strategy, financial strength, deployable capital, Life Insurance Capital Adequacy Test (LICAT) ratio, base and net earnings, shareholders' equity, ratings and leverage ratios. Forward-looking statements are based on expectations, forecasts, estimates, predictions, projections and conclusions about future events that were current at the time of the statements and are inherently subject to, among other things, risks, uncertainties and assumptions about the Company, economic factors and the financial services industry generally, including the insurance, mutual fund and retirement solutions industries. They are not guarantees of future performance, and the reader is cautioned that actual events and results could differ materially from those expressed or implied by forward-looking statements. Many of these assumptions are based on factors and events that are not within the control of the Company and there is no assurance that they will prove to be correct. In particular, statements about the expected impact of IFRS 17 on the Company (including statements about the impact on base and net earnings and the Canada Life Assurance Company LICAT Ratio) are based on the Company's expected 2023 earnings mix and composition as at the start of 2023, including the reflection of insurance contract earnings on an IFRS 17 basis and adjusted to reflect fully synergized earnings from the acquisitions of MassMutual and Prudential's retirement services businesses, and on current market and economic conditions. Statements about base earnings growth objective for Empower during 2023 are being made to help investors understand the impact on Empower's results of the recent acquisitions and integration activities and should not be relied upon for other purposes. These statements assume revenue retention from the acquisition of Prudential's retirement services business being consistent with our expectations (mid-80% range by end of 2023), the remaining targeted cost synergies from the Prudential acquisition not being realized until after 2023, growing revenue synergies from the acquisition of MassMutual's retirement services business, continued growth in the defined contribution business and accelerated growth in Empower's personal wealth business, as well as normalized long term equity market growth and stable interest rates during the period. In all cases, whether or not actual results differ from forward-looking information may depend on numerous factors, developments and assumptions, including, without limitation, the severity, magnitude and impact of the COVID-19 pandemic (including the effects of the COVID-19 pandemic and the effects of governments' and other businesses' responses to the COVID-19 pandemic on the economy and the Company's financial results, financial condition and operations), the duration of COVID-19 impacts and the availability and adoption of vaccines, the effectiveness of vaccines, the emergence of COVID-19 variants, geopolitical tensions and related economic impacts, assumptions around sales, fee rates, asset breakdowns, lapses, plan contributions, redemptions and market returns, the ability to integrate the acquisitions of Personal Capital and the retirement services businesses of MassMutual and Prudential, the ability to leverage Empower's, Personal Capital's and MassMutual's and Prudential's retirement services businesses and achieve anticipated synergies, customer behaviour (including customer response to new products), the Company's reputation, market prices for products provided, sales levels, premium income, fee income, expense levels, mortality experience, morbidity experience, policy and plan lapse rates, participant net contribution, reinsurance arrangements, liquidity requirements, capital requirements, credit ratings, taxes, inflation, interest and foreign exchange rates, investment values, hedging activities, global equity and capital markets (including continued access to equity and debt markets), industry sector and individual debt issuers' financial conditions (including developments and volatility arising from the COVID-19 pandemic, particularly in certain industries that may comprise part of the Company's investment portfolio), business competition, impairments of goodwill and other intangible assets, the Company's ability to execute strategic plans and changes to strategic plans, technological changes, breaches or failure of information systems and security (including cyber attacks), payments required under investment products, changes in local and international laws and regulations, changes in accounting policies and the effect of applying future accounting policy changes, changes in actuarial standards, unexpected judicial or regulatory proceedings, catastrophic events, continuity and availability of personnel and third party service providers, the Company's ability to complete strategic transactions and integrate acquisitions, unplanned material changes to the Company's facilities, customer and employee relations or credit arrangements, levels of administrative and operational efficiencies, changes in trade organizations, and other general economic, political and market factors in North America and internationally. The reader is cautioned that the foregoing list of assumptions and factors is not exhaustive, and there may be other factors listed in filings with securities regulators, including factors set out in the Company's 2022 Annual MD&A under "Risk Management and Control Practices" and "Summary of Critical Accounting Estimates" and in the Company's annual information form dated February 8, 2023 under "Risk Factors", which, along with other filings, is available for review at www.sedar.com. The reader is also cautioned to consider these and other factors, uncertainties and potential events carefully and not to place undue reliance on forward-looking information. Other than as specifically required by applicable law, the Company does not intend to update any forward-looking information whether as a result of new information, future events or otherwise.

CAUTIONARY NOTE REGARDING NON-GAAP FINANCIAL MEASURES AND RATIOS

This document contains some non-Generally Accepted Accounting Principles (GAAP) financial measures and non-GAAP ratios as defined in National Instrument 52-112 "Non-GAAP and Other Financial Measures Disclosure". Terms by which non-GAAP financial measures are identified include, but are not limited to, "base earnings (loss)", "base earnings (loss) (US\$)", "core net earnings (loss)", "premiums and deposits", "assets under management" and "assets under administration". Terms by which non-GAAP ratios are identified include, but are not limited to, "base earnings per common share (EPS)", "base return on equity (ROE)", "base dividend payout ratio" and "effective income tax rate – base earnings – common shareholders". Non-GAAP financial measures and ratios are used to provide management and investors with additional measures of performance to help assess results where no comparable GAAP (IFRS) measure exists. However, non-GAAP financial measures and ratios do not have standard meanings prescribed by GAAP (IFRS) and are not directly comparable to similar measures used by other companies. Refer to the "Non-GAAP Financial Measures and Ratios" section in the Company's 2022 Annual MD&A for the appropriate reconciliations of these non-GAAP financial measures to measures prescribed by GAAP as well as additional details on each measure and ratio.








SUMMARY OF RESULTS

Paul Mahon

President & CEO
Great-West Lifeco

2022 OVERVIEW

-  Discipline and diversification driving strong returns and resilient performance
-  Acquired U.S. businesses performing well, in-line with expectations
-  Good momentum across segments heading into 2023
-  Well-positioned for transition to IFRS 17
-  Advancing Corporate Purpose and Social Impact agenda

PERFORMANCE AGAINST MEDIUM-TERM¹ OBJECTIVES

	1-Year (2021 - 2022)	5-Year ² (2017 - 2022)
Medium-Term Financial Objectives	Base³	Base³
8-10% base EPS growth p.a. ³	(1.5%)	8.8% CAGR
14-15% base ROE ³	13.6%	13.1% average
Target dividend payout ratio 45-55% of base earnings ³	56.7%	58.3% average
Net Financial Highlights	Net	Net
EPS growth p.a. ⁴	2.7%	9.7% CAGR
ROE ⁴	13.6%	13.5% average
Dividend payout ratio ⁴	56.7%	56.7% average

FY 2022
Base EPS
\$3.46
Down 1.5% YoY

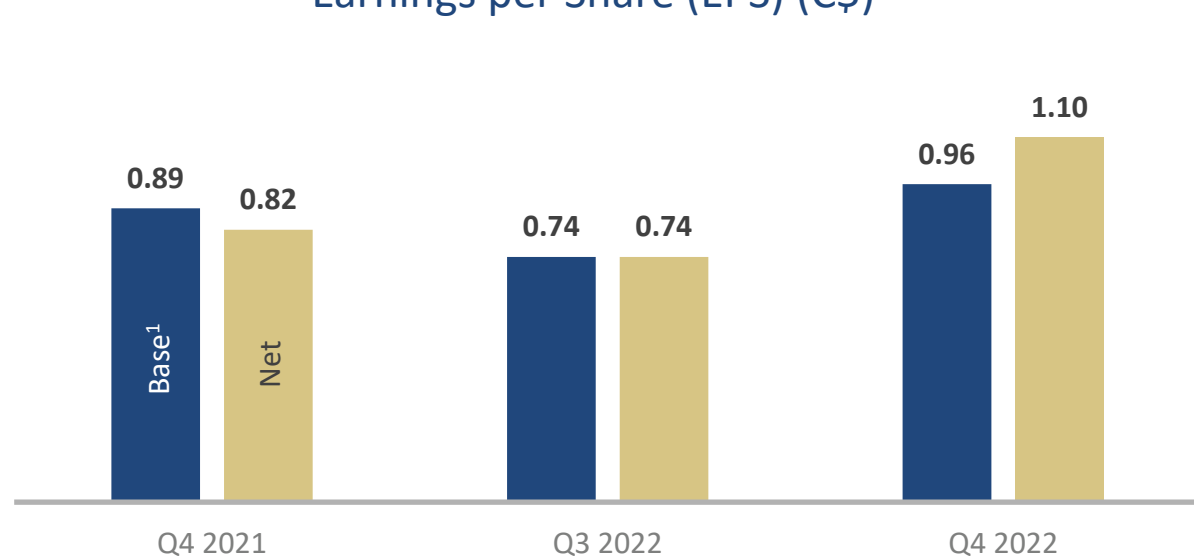
FY 2022
Net EPS
\$3.46
Up 2.7% YoY

FY 2022
Dividend per Share
\$1.96
Up 8.6% YoY

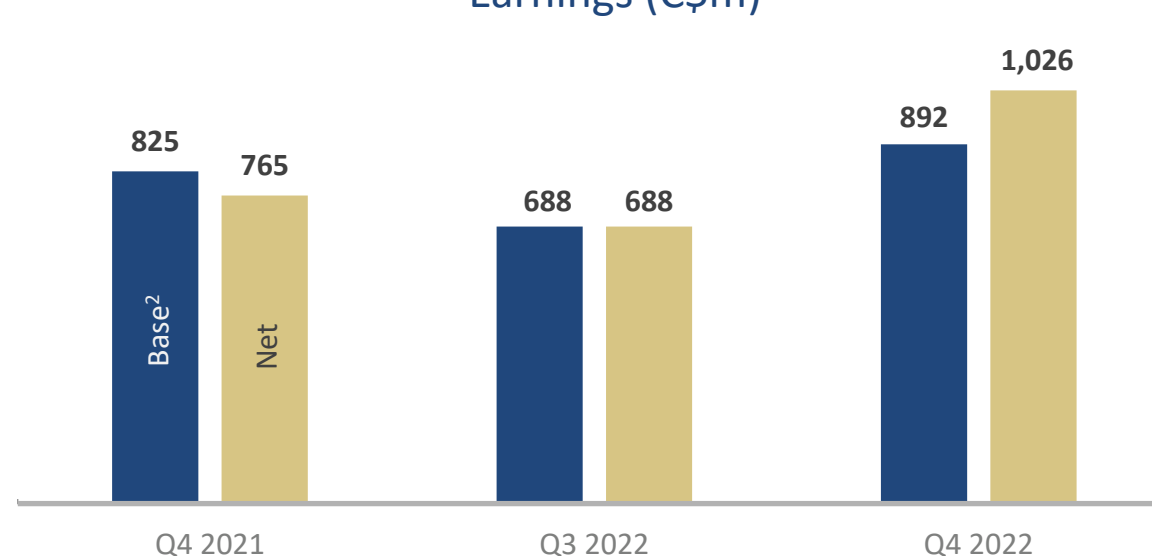
1. Medium-term defined as 3-5 years. 2. 2017 base earnings were calculated by excluding items from net earnings as discussed in the "Non-GAAP Financial Measures and Ratios" section of the Company's 2022 Annual MD&A. In addition, the Company excluded earnings related to the business transferred to Protective Life under an indemnity reinsurance agreement in 2019 to provide a more accurate comparison for the 5-year growth rate. 2017 base earnings were \$2,244 million and base earnings per share was \$2.269 compared to net earnings of \$2,149 million and net earnings per share of \$2.173. Items excluded from 2017 base earnings included a positive impact on actuarial assumption changes and management actions of \$243 million, a negative impact on market-related impacts on liabilities of \$3 million, restructuring and integration costs of \$160 million, a net charge on business disposition of \$122 million, a net charge on tax legislative impacts of \$216 million and \$163 million of earnings related to the business transferred to Protective Life. 3. Base earnings per common share (EPS), base return on common shareholders' equity (ROE) and target dividend payout ratio (base) are non-GAAP ratios calculated using base earnings, a non-GAAP financial measure. These ratios/measures do not have standardized meanings under GAAP and might not be comparable to similar financial measures disclosed by other issuers. Additional information on these ratios/measures is incorporated by reference and can be found under "Non-GAAP Financial Measures and Ratios" in our 2022 Annual MD&A and can be accessed 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 2022 Annual MD&A.

Q4 2022 EARNINGS

Earnings per Share (EPS) (C\$)



Earnings (C\$m)



Base Earnings and EPS

- Base earnings and base EPS up 8% from Q4 2021
 - Strong results in CRS, U.S. and Europe
 - Lower fees from lower average assets
 - Strong investment experience

Net Earnings and EPS

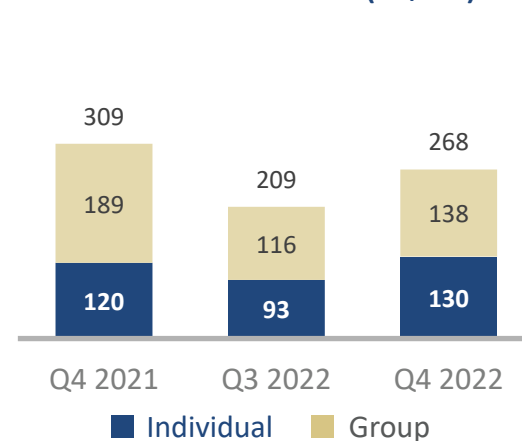
- Net earnings and net EPS up 34% from Q4 2021
 - Strong base earnings
 - Actuarial assumption changes
 - Benefit of tax changes

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

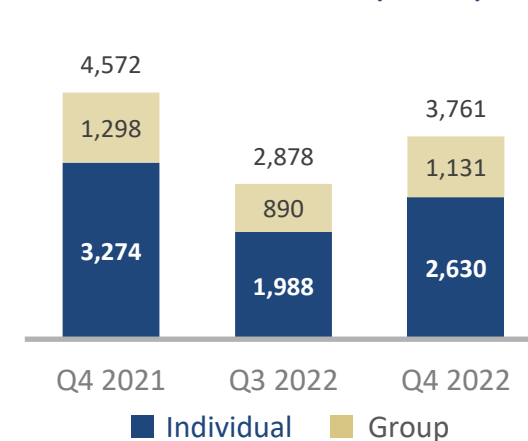
CANADA

- Strong momentum in Group insurance sales with good persistency. Strong Individual insurance sales in quarter driven by participating life sales
- Group retirement sales strong in quarter, including asset retention. Individual wealth sales improved in quarter although down from last year, in line with industry trends
- Group wealth net cash flow is positive; Individual net cash flow impacted by lower sales
- Enriched plan member sites to allow earlier access; members can register and access their plan and coverage information even before they are fully eligible for their employment benefits
- Continued to modernize our technology platform and expand our SimpleProtect digital app features and coverage to improve the customer and advisor experience

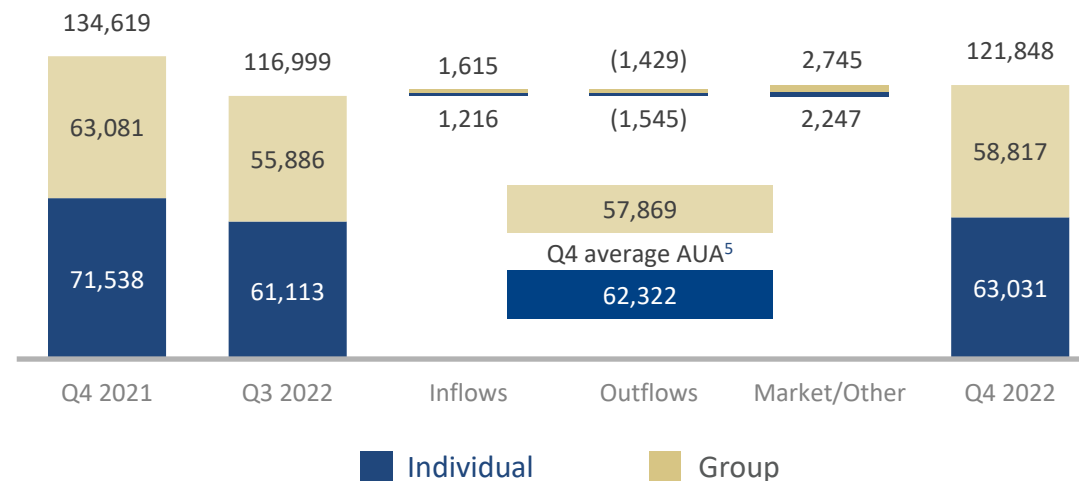
Insurance Sales¹ (C\$m)



Wealth Sales¹ (C\$m)



Wealth Fee Business AUA^{2,4} and Flows^{1,3} (C\$m)

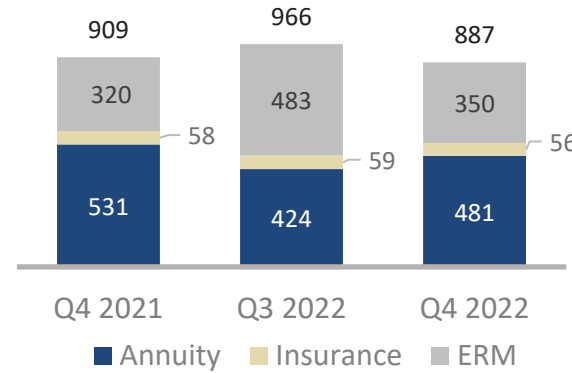


1. Additional information regarding the composition of this financial measure has been incorporated by reference and can be found in the Glossary section of the Company's 2022 Annual MD&A, available for review on SEDAR at www.sedar.com. 2. This metric is a non-GAAP financial measure. Additional information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

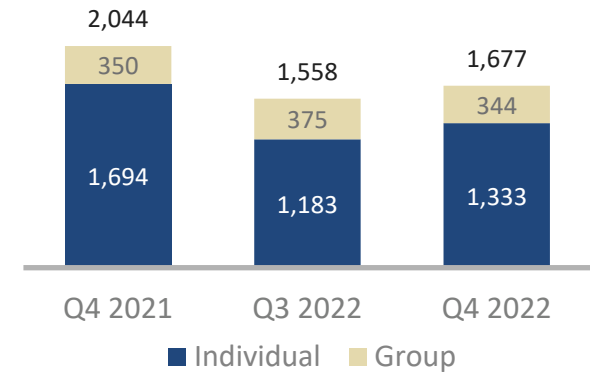
EUROPE

- Economic outlook for Europe improved during the quarter as UK political environment stabilised
- Individual annuity sales began to recover, reflecting the higher interest rate environment
- ERM sales were solid as the temporary withdrawal from the market did not affect the strong existing pipeline
- Fee income benefited from growth in new pension members, despite fewer group clients coming to market
- Wealth sales up sequentially but down YoY due to lower sales in Ireland and Germany
- Joint venture with AIB in Ireland received regulatory approval, expected to launch in early 2023

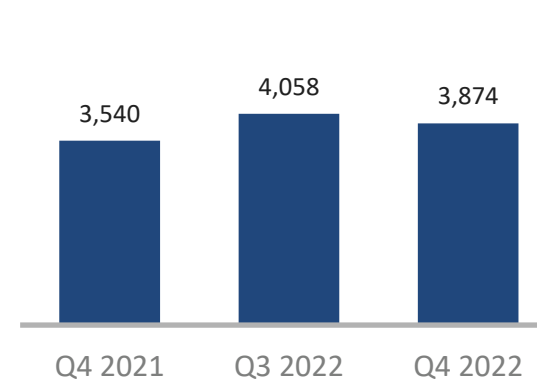
Insurance & Annuity Sales¹ (C\$m)



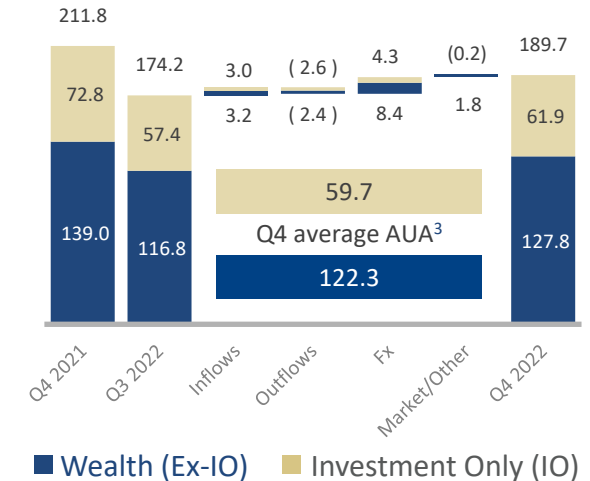
Wealth Sales¹ (C\$m)



Investment Only Sales¹ (C\$m)



Wealth & Investment Only AUA² and Flows (C\$b)

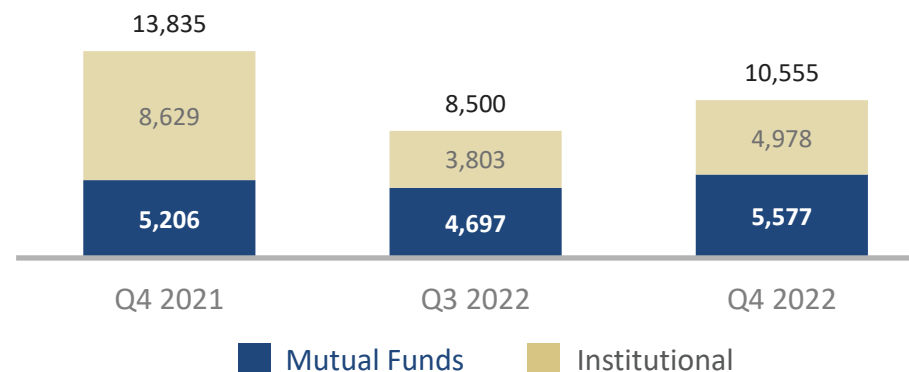


1. Additional information regarding the composition of this financial measure has been incorporated by reference and can be found in the Glossary section of the Company's 2022 Annual MD&A, available for review on SEDAR at www.sedar.com. 2. This metric is a non-GAAP financial measure. Additional information regarding this financial measure has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's 2022 Annual MD&A, available for review on SEDAR at www.sedar.com. 3. This metric is a non-GAAP financial measure and is calculated as the simple average of ending AUA at Q3 2022 and Q4 2022

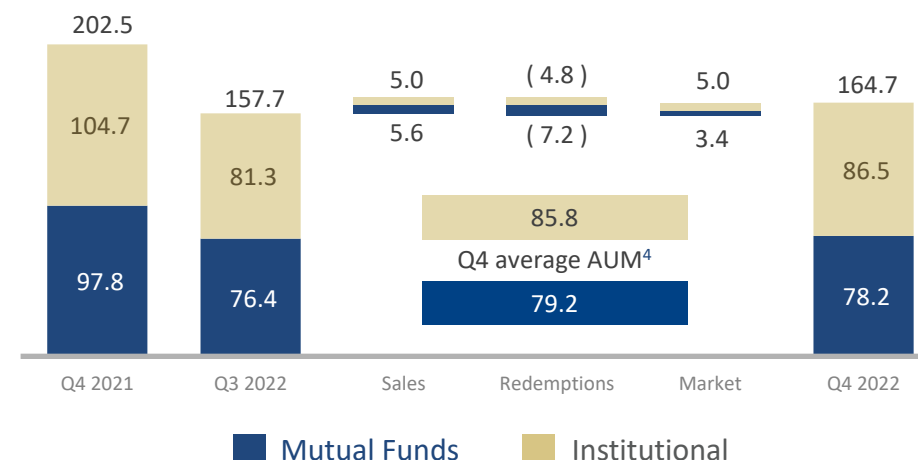
PUTNAM

- AUM up US\$7B in quarter
- Net outflows of \$1.5B
 - Continued improvement over the previous 3 quarters
 - Outflows are largely in lower-fee fixed income products
 - Higher-earning fundamental equity products are positive YTD
- Strong investment performance continues
 - 73% and 78% of fund assets performed at levels above the Lipper Median on a 3-year and 5-year basis
 - 40 funds currently rated 4- or 5-star by Morningstar Ratings

Sales¹ (US\$m)



AUM² and Flows¹ (US\$b)

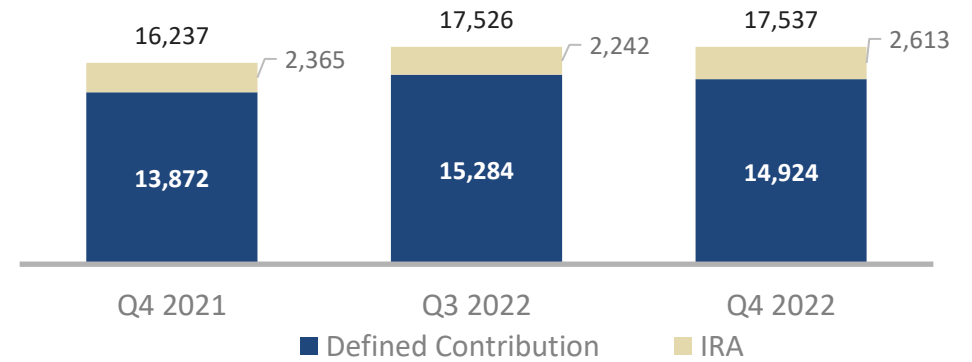


1. Additional information regarding the composition of this financial measure has been incorporated by reference and can be found in the Glossary section of the Company's 2022 Annual MD&A, available for review on SEDAR at www.sedar.com. 2. This metric is a non-GAAP financial measure. Additional information regarding this financial measure has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's 2022 Annual MD&A, available for review on SEDAR at www.sedar.com. 3. Assets under management excludes US\$1,061 million at December 31, 2022 in assets for which Putnam provides investment recommendations, but has no control over implementation of investment decisions and no trading authority, including model portfolios and model-only separately managed accounts, and Putnam-designed custom indices that serve as the reference benchmark for third-party insurance investment products (US\$836 million at September 30, 2022 and US\$412 million at December 31, 2021). 4. This metric is a non-GAAP financial measure and is calculated based on the average of the daily assets under management for the period (90 days for a quarter average, 365 days for an annual average, etc).

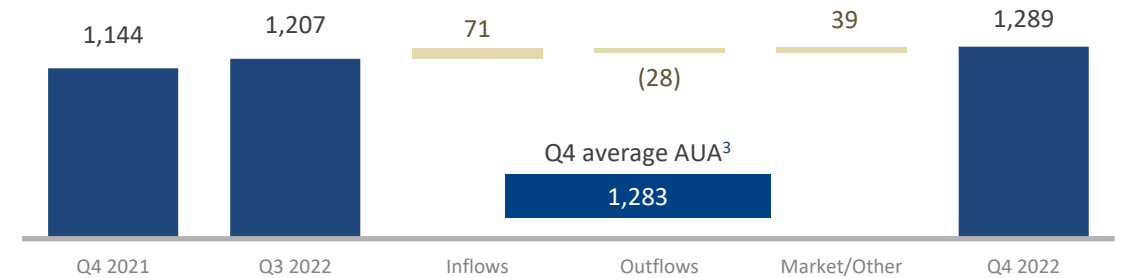
EMPOWER

- Solid momentum in DC sales, up 8% YoY
- DC client retention remains high at ~97%
- MassMutual integration program complete
 - US\$160m of pre-tax cost synergies achieved
 - Participant, asset and revenue retention outperformed original expectations
- Prudential integration program on track
 - US\$43m of US\$180m of pre-tax cost synergies achieved, remainder expected Q1 2024
- Empower IRA sales up 10% YoY
- Launched Empower Personal Wealth, combining the Empower IRA business with Personal Capital

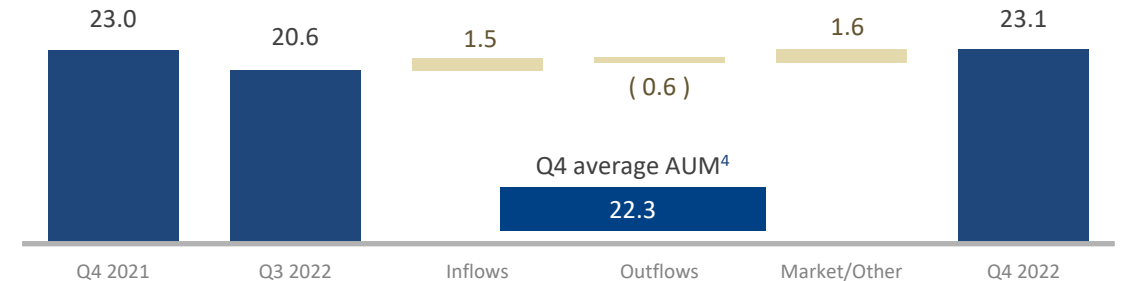
Empower Sales¹ (ex-Personal Capital) (US\$m)



Empower (ex-Personal Capital) AUA² and Flows¹ (US\$b)



Personal Capital AUM² and Flows¹ (US\$b)



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

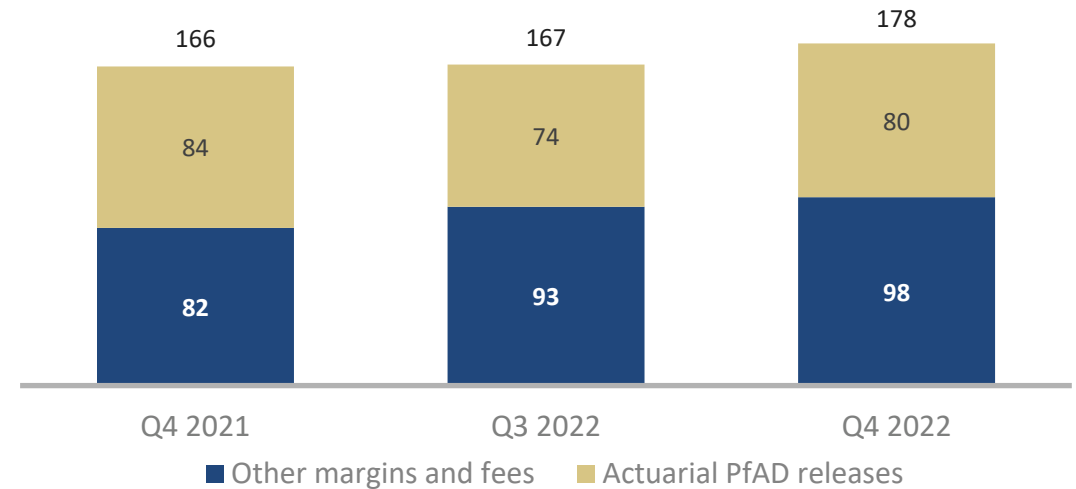
2. This metric is a non-GAAP financial measure. Additional information regarding this financial measure has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's 2022 Annual MD&A, available for review on SEDAR at www.sedar.com.

3. This metric is a non-GAAP financial measure and is calculated based on the monthly average of the three months in the quarter 4. This metric is a non-GAAP financial measure and is calculated based on the daily ending balance for the quarter averaged by the days in the quarter

CAPITAL AND RISK SOLUTIONS (CRS)

- CRS expected profit¹ up 7% YoY
 - Other margins and fees up 20% reflecting growth in structured and longevity reinsurance and improved pricing in the P&C business
- Strong pipeline and business expansion
 - Strong pipeline of new business in both structured and longevity reinsurance portfolios
 - Focus on core U.S. and European markets while pursuing opportunities in select new markets

CRS Expected Profit¹ (C\$m)



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



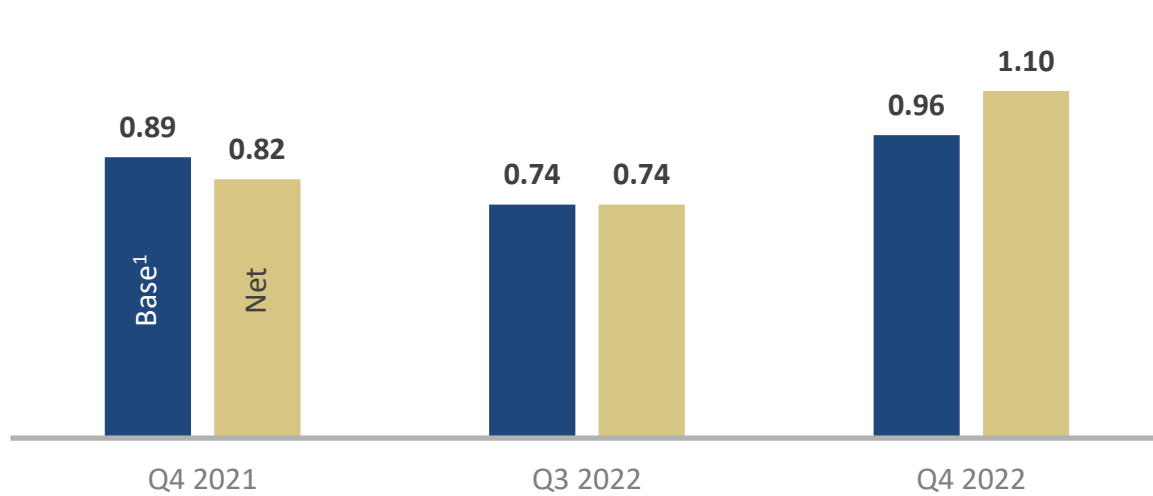
FINANCIAL HIGHLIGHTS

Garry MacNicholas

EVP & CFO
Great-West Lifeco

EARNINGS

Earnings per Share (C\$m)



Earnings (C\$m)

	Canada	U.S.	Europe	CRS	(Base) ^{1,2} Lifeco	(Net) ² Lifeco
Q4 2022	295	185	239	187	892	1026
Q3 2022	283	204	200	1	688	688
Q4 2021	317	156	213	145	825	765
YOY	(7%)	19%	12%	29%	8%	34%
Constant Currency ³	(7%)	11%	19%	30%	9%	35%

Canada

- Strong group life and health insurance results
- Fee income impacted by equity and fixed income markets
- Unfavourable individual insurance experience and lower investment experience

U.S.

- Base earnings contribution of C\$64m (US\$47m) related to the Prudential acquisition
- Empower impacted by lower fee income due to markets
- Putnam impacted by lower fee income and certain tax items

Europe

- Strong results despite currency headwinds
- Results benefited from elevated investment gains in period and positive tax impacts
- Favourable mortality/longevity offset by unfavourable morbidity experience

Capital & Risk Solutions

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

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

EARNINGS RECONCILIATION

	Q4 2022		Q3 2022		Q4 2021	
	Post-Tax (C\$m)	Per Share (C\$)	Post-Tax (C\$m)	Per Share (C\$)	Post-Tax (C\$m)	Per Share (C\$)
Base earnings¹	892	0.96	688	0.74	825	0.89
Items excluded from base earnings						
Actuarial assumption changes and other management actions	49	0.05	68	0.07	23	0.02
Market-related impacts on liabilities	38	0.04	(45)	(0.05)	20	0.02
Transaction costs related to acquisitions	(5)	(0.01)	20	0.02	(74)	(0.08)
Restructuring and integration costs	(32)	(0.04)	(43)	(0.05)	(15)	(0.02)
Net gain/charge on business dispositions	-	-	-	-	(14)	(0.01)
Tax legislative changes impact	84	0.09	-	-	-	-
Items excluded from base earnings¹	134	0.14	-	-	(60)	(0.07)
Net earnings – common shareholders	1,026	1.10	688	0.74	765	0.82

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

SOURCE OF EARNINGS¹ [BASE EARNINGS²]

(C\$m)	Canada	U.S.	Europe	CRS	Corp.	Q4/22 Total	Q3/22 Total	Q4/21 Total
Expected profit on in-force business	337	257	228	178	(5)	995	917	975
Impact of new business	(1)	(78)	(28)	33	-	(74)	(92)	(60)
Experience gains and losses	4	82	74	(3)	(9)	148	(47)	57
Earnings on surplus (incl. financing charges)	36	(18)	(21)	(17)	(4)	(24)	(8)	(36)
Base earnings before tax	376	243	253	191	(18)	1,045	770	936
Taxes	(53)	(58)	(8)	(4)	4	(119)	(50)	(87)
Base earnings before non-controlling interests & preferred dividends	323	185	245	187	(14)	926	720	849
Non-controlling interests & preferred dividends	(28)	-	(6)	-	-	(34)	(32)	(24)
Base earnings – common shareholders	295	185	239	187	(14)	892	688	825

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

SOURCE OF EARNINGS¹ [NET EARNINGS]

(C\$m)	Canada	U.S.	Europe	CRS	Corp.	Q4/22 Total	Q3/22 Total	Q4/21 Total
Expected profit on in-force business	337	257	228	178	(5)	995	917	975
Impact of new business	(1)	(78)	(28)	33	-	(74)	(92)	(60)
Experience gains and losses	2	94	95	12	(9)	194	(101)	79
Management actions and changes in assumptions	56	-	38	10	-	104	24	20
Other	-	(43)	(5)	-	-	(48)	(42)	(103)
Earnings on surplus (incl. financing charges)	36	(18)	(21)	(17)	(4)	(24)	(8)	(36)
Net earnings before tax	430	212	307	216	(18)	1,147	698	875
Taxes	(22)	(50)	(14)	(5)	4	(87)	22	(86)
Net earnings before non-controlling interests & preferred dividends	408	162	293	211	(14)	1,060	720	789
Non-controlling interests & preferred dividends	(28)	-	(6)	-	-	(34)	(32)	(24)
Net earnings – common shareholders	380	162	287	211	(14)	1,026	688	765

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

SOURCE OF EARNINGS¹ – ADDITIONAL DETAIL

Experience gains and losses

For three months ended Dec. 31/22 (C\$m)	Pre-Tax	Post-Tax
Yield enhancement	161	135
Market related impact on liabilities	46	38
Credit related	19	16
Mortality / longevity / morbidity	(3)	-
Expenses and fees	(19)	(20)
Other	(10)	9
Total experience gains / losses	194	178

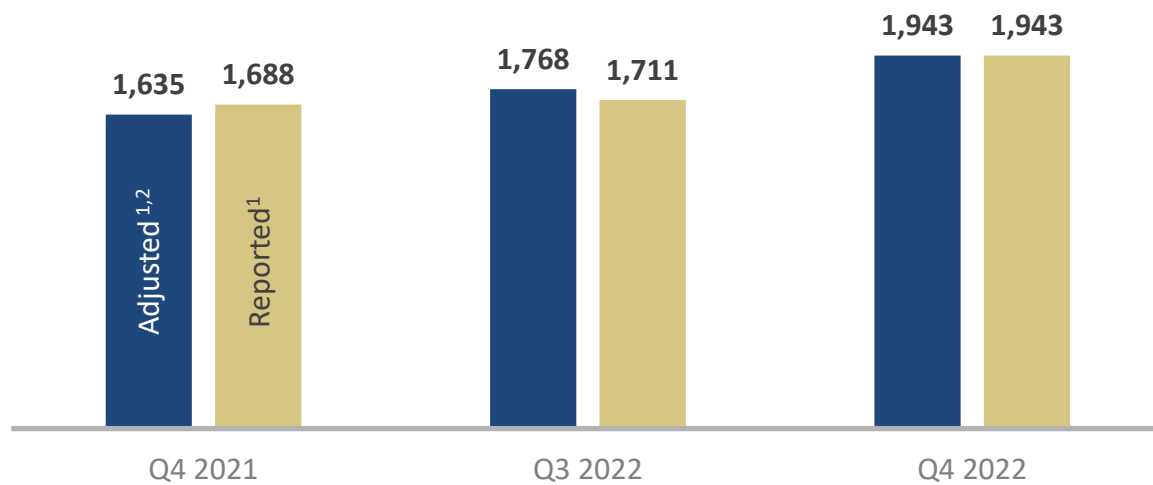
Management actions and changes in assumptions

For three months ended Dec. 31/22 (C\$m)	Pre-Tax	Post-Tax
Management Actions	31	29
Canada Corporate Tax Rate Update	55	40
Annuitant Mortality Update	32	31
Other Changes in Assumptions	(14)	(11)
Total management actions and changes in assumptions	104	89

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

EXPENSES

Operating and Administrative Expenses (C\$m)



Operating and Administrative Expenses (C\$m)

	Canada	U.S.	Europe	CRS	(Adjusted) ^{1,2} Lifeco	(Reported) ¹ Lifeco
Q4 2022	504	1,068	324	33	1,943	1,943
Q3 2022	471	982	282	28	1,768	1,711
Q4 2021	490	789	322	29	1,635	1,688
YOY	3%	35%	1%	14%	19%	15%
Constant Currency ³	3%	25%	5%	11%	15%	11%

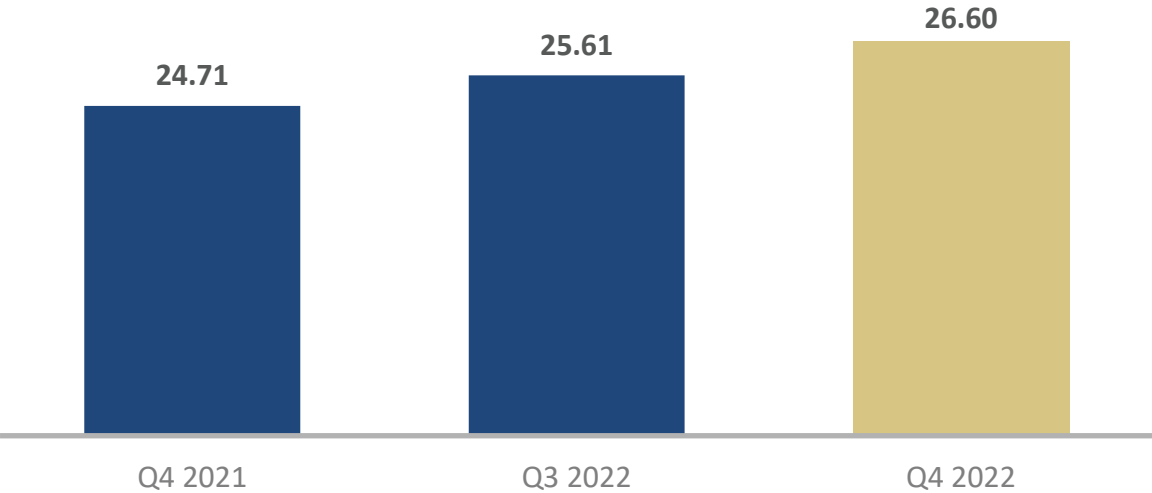
Lifeco adjusted expenses up 3% YoY, excluding Prudential, in constant currency

- Canada expense growth driven by onboarding the Federal Government health plan and technology spend, partly offset by lower sub-advisory fees and pension costs
- U.S. expenses include Prudential contribution of C\$211m (adjusted and reported); good expense control at Empower with investments in growth offset by higher synergies
- Europe expense growth modest on a normalized basis; Q4 2021 and Q4 2022 include one-time items

1. Lifeco totals include Lifeco Corporate segment expenses. 2. This metric is a non-GAAP financial measure. This measure does not have a standardized meaning under GAAP and might not be comparable to similar financial measures disclosed by other issuers. Q4 2021 excludes pre-tax transaction costs of C\$53m relating to 2020 acquisition of Personal Capital and the 2021 announced acquisition of Prudential's full-service retirement business. Q3 2022 excludes pre-tax transaction costs of (C\$57m) relating primarily to 2020 acquisition of Personal Capital. 3. Constant currency is a non-GAAP measure. Refer to the discussion of this measure in the Company's 2022 Annual MD&A. Note: Adjusted Operating and Administrative expenses exclude transaction costs. This metric is meant to provide an alternative view of operating and administrative expenses.

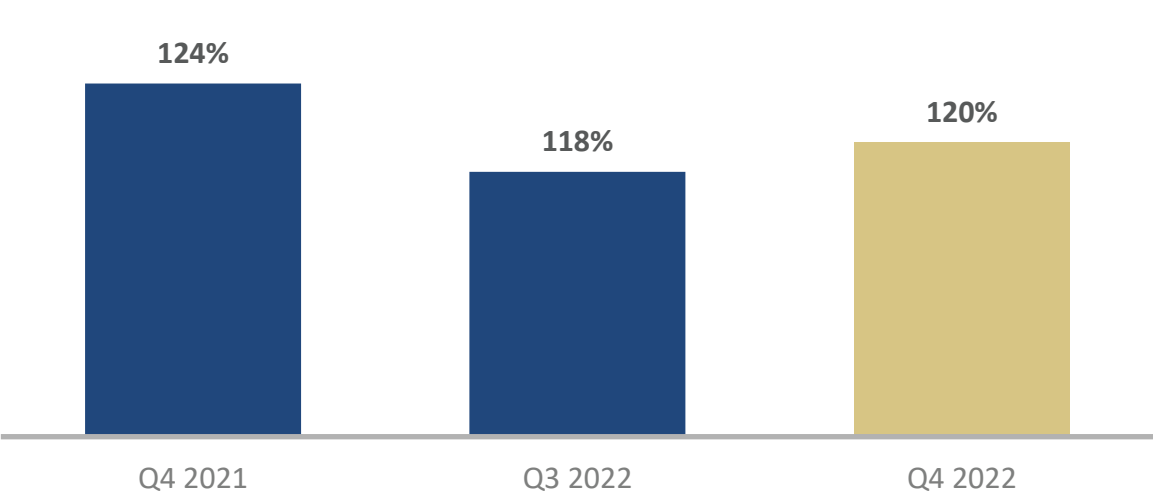
BOOK VALUE PER SHARE ¹ AND LICAT ²

Book Value per Share (C\$)



- BVPS growth of 8% YoY was largely driven by shareholder net earnings after common dividends
- Book value will reduce on transition to IFRS 17 primarily driven by establishing the Contractual Service Margin (CSM)

LICAT Ratio



- LICAT ratio at 120%, up 2 point QoQ, driven by impact of earnings less dividends and the ongoing phasing in of lower participating insurance capital requirements
- Remaining smoothing of scenario change will conclude next quarter and is expected to add 1pt
- Lifeco cash \$1.0b (not included in LICAT)
- Positive ~10 points LICAT impact expected on transition to IFRS 17







1. Additional information regarding the composition of this financial measure has been incorporated by reference and can be found in the Glossary section of the Company's 2022 Annual MD&A, available for review on SEDAR at www.sedar.com. 2. The Life Insurance Capital Adequacy Test (LICAT) Ratio is based on the consolidated results of The Canada Life Assurance Company (Canada Life), Lifeco's major Canadian operating subsidiary. The LICAT Ratio is calculated in accordance with OSFI's guideline - Life Insurance Capital Adequacy Test. For additional details, refer to the "Capital Management and Adequacy" section of the Company's 2022 Annual MD&A, available for review on SEDAR at www.sedar.com.

IFRS 17 expected impacts

IFRS 17 expected impacts	June 2022	Current
Decrease in shareholder's equity	10 -15%	12%
Decrease in Book Value per Share (BVPS)	10 -15%	14%
Contractual Service Margin (CSM)	N/A	\$6.3B non-par CSM \$2.3B par CSM
Canada Life LICAT ratio	Positive Impact	Approx. +10 points
Portion of base earnings ^{1,2} with limited or no impact	~70%	~65%
Percentage decrease in base earnings ^{1,2}	Low-single digit	Low-single digit

1. This metric is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of the Company's 2022 Annual MD&A document for additional details. 2. Proforma base and net earnings are calculated based on the expected 2023 earnings mix and composition as at the start of 2023, including the reflection of insurance contract earnings on an IFRS 17 basis and adjusted to reflect fully synergized earnings from the acquisitions of MassMutual's and Prudential's retirement services businesses. Many of these estimates and assumptions are based on factors and events that are not within the control of the Company's management and there is no assurance that they will prove to be correct. Refer to "Cautionary Note regarding Forward-looking Information" and "Cautionary Note regarding Non-GAAP Financial Measures and Ratios in the Company's 2022 Annual MD&A.

LOOKING AHEAD

-  Reconfirming medium-term financial objectives, including base EPS growth of 8% to 10% p.a.
-  Modest reduction in base earnings growth expected in transition year to IFRS 17
-  Empower base earnings growth objective of 15% - 20%¹ in 2023, including:
 -  Prudential pre-tax expense synergies of US\$43m; remaining US\$137m of targeted synergies expected in early 2024
 -  Prudential expected client revenue retention rate of 94% currently, with a target rate in the low-to-mid 80% range in later 2023 or early 2024
 -  Continuing growth in Empower Personal Wealth business

1. This objective is based on assumptions regarding revenue retention and cost synergies from recent acquisitions, organic growth and the performance of equity and interest rate markets during the period. See the Cautionary Note Regarding Forward-Looking Information for further information, including regarding these assumptions and the material risks that could cause actual results to vary.



QUESTIONS



ADDITIONAL FINANCIAL AND SEGMENT INFORMATION

SOURCE OF EARNINGS¹ [BASE²] - ANNUAL

(C\$m)	Canada	U.S.	Europe	CRS	Corp.	2022 Total	2021 Total
Expected profit on in-force business	1,321	1,029	855	673	(21)	3,857	3,771
Impact of new business	(25)	(296)	(78)	69	-	(330)	(208)
Experience gains and losses	96	74	242	(119)	(4)	289	249
Earnings on surplus (incl. financing charges)	72	(91)	(56)	(66)	29	(112)	(64)
Base earnings before tax	1,464	716	963	557	4	3,704	3,748
Taxes	(206)	(65)	(50)	(25)	(7)	(353)	(355)
Base earnings before non-controlling interests & preferred dividends	1,258	651	913	532	(3)	3,351	3,393
Non-controlling interests & preferred dividends	(112)	1	(21)	-	-	(132)	(133)
Base earnings – common shareholders	1,146	652	892	532	(3)	3,219	3,260

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

SOURCE OF EARNINGS¹ [NET] - ANNUAL

(C\$m)	Canada	U.S.	Europe	CRS	Corp.	2022 Total	2021 Total
Expected profit on in-force business	1,321	1,029	855	673	(21)	3,857	3,771
Impact of new business	(25)	(296)	(78)	69	-	(330)	(208)
Experience gains and losses	100	34	235	(117)	(4)	248	284
Management actions and changes in assumptions	(106)	(69)	128	121	-	74	126
Other	-	(157)	(20)	-	-	(177)	(289)
Earnings on surplus (incl. financing charges)	72	(91)	(56)	(66)	29	(112)	(64)
Net earnings before tax	1,362	450	1,064	680	4	3,560	3,620
Taxes	(134)	9	(59)	(18)	(7)	(209)	(359)
Net earnings before non-controlling interests & preferred dividends	1,228	459	1,005	662	(3)	3,351	3,261
Non-controlling interests & preferred dividends	(112)	1	(21)	-	-	(132)	(133)
Net earnings – common shareholders	1,116	460	984	662	(3)	3,219	3,128

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

CANADA

(In C\$m)	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	YoY
Sales						
Individual Insurance	120	93	97	93	130	8%
Individual Wealth	3,274	2,947	2,364	1,988	2,630	(20%)
Individual Total	3,394	3,040	2,461	2,081	2,760	(19%)
Group Insurance	189	255	101	116	138	(27%)
Group Wealth	1,298	1,009	657	890	1,131	(13%)
Group Total	1,487	1,264	758	1,006	1,269	(15%)
Total	4,881	4,304	3,219	3,087	4,029	(17%)
Fee and Other Income						
Individual Customer	292	292	284	281	278	(5%)
Group Customer	217	208	206	201	207	(5%)
Corporate	12	8	8	8	7	
Total	521	508	498	490	492	(6%)
Operating and Administrative Expenses						
Individual Customer	223	217	214	209	219	(2%)
Group Customer	253	258	255	253	266	5%
Corporate	14	5	5	9	19	
Total	490	480	474	471	504	3%

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

CANADA

(In C\$m)	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	YoY
Individual Customer						
Base Earnings	140	124	96	91	126	(10%)
Items excluded from Base Earnings	(20)	(1)	5	(127)	27	
Net Earnings	120	123	101	(36)	153	
Group Customer						
Base Earnings	194	138	207	178	213	10%
Items excluded from Base Earnings	10	4	-	4	-	
Net Earnings	204	142	207	182	213	4%
Corporate						
Base Earnings	(17)	10	(7)	14	(44)	
Items excluded from Base Earnings	-	-	-	-	58	
Net Earnings	(17)	10	(7)	14	14	
Canada Totals						
Base Earnings	317	272	296	283	295	(7%)
Items excluded from Base Earnings	(10)	3	5	(123)	85	
Net Earnings	307	275	301	160	380	24%

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

UNITED STATES

(In US\$m)	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	YoY
Sales						
Empower Defined Contribution	13,872	34,731	7,417	15,284	14,924	8%
Empower Retail	2,365	2,559	2,438	2,242	2,613	10%
Personal Capital	1,757	1,833	1,694	1,344	1,524	(13%)
Total	17,994	39,123	11,549	18,870	19,061	6%
Putnam Sales	13,835	10,331	9,021	8,500	10,555	(24%)
Fee and Other Income						
Empower	494	476	588	593	597	21%
Personal Capital	40	38	37	37	38	(5%)
Other	-	-	(2)	(1)	(1)	
Putnam	258	233	214	207	216	(16%)
Total	792	747	837	836	850	7%
Operating and Administrative Expenses						
Empower	397	382	554	525	554	40%
Personal Capital	43	47	43	43	43	0%
Other	9	8	6	6	8	
Putnam ¹	176	184	171	177	182	3%
U.S. Corporate ²	43	2	53	(45)	(2)	
Total	668	623	827	706	785	18%

1. Dealer commissions expenses not included in this operating and administrative view, was US\$11m lower in Q4 2022 than in prior year quarter 2. U.S. Corporate includes Prudential transaction costs of US\$1m, increase to Personal Capital contingent consideration of US\$41m in Q4 2021. Prudential transaction costs of US\$1m in Q1 2022, Prudential transaction costs of US\$53m in Q2 2022, Personal Capital contingent consideration release of US(\$41)m and Prudential transaction costs of US(\$2)m in Q3 2022

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

UNITED STATES

(In US\$m)	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	YoY
Empower						
Base Earnings	117	117	133	171	155	32%
Items excluded from Base Earnings	(11)	(12)	(39)	(33)	(13)	
Net Earnings	106	105	94	138	142	34%
Personal Capital						
Base Earnings	(6)	(10)	(10)	(8)	(7)	17%
Items excluded from Base Earnings	(1)	-	-	(1)	-	
Net Earnings	(7)	(10)	(10)	(9)	(7)	0%
Other						
Base Earnings	(1)	(1)	-	1	3	
Items excluded from Base Earnings	-	-	-	-	-	
Net Earnings	(1)	(1)	-	1	3	
Putnam						
Base Earnings	35	(4)	(9)	(17)	(20)	
Net Earnings	35	(4)	(9)	(17)	(20)	
Corporate						
Base Earnings	(20)	(7)	(1)	9	5	
Items excluded from Base Earnings	(40)	(1)	(51)	3	(3)	
Net Earnings	(60)	(8)	(52)	12	2	
U.S. Totals						
Base Earnings	125	95	113	156	136	9%
Items excluded from Base Earnings	(52)	(13)	(90)	(31)	(16)	
Net Earnings	73	82	23	125	120	64%

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

EUROPE

(In C\$m)	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	YoY
Insurance and Annuity Sales						
U.K. Insurance and Annuity	849	1,120	853	748	632	(26%)
Ireland Insurance and Annuity	53	71	66	213	249	
Germany Insurance and Annuity	7	7	5	5	6	(14%)
Total	909	1,198	924	966	887	(2%)
Wealth Management Sales						
U.K. Wealth Management	626	776	921	610	650	4%
Ireland Wealth Management	1,202	1,458	929	897	951	(21%)
Germany Wealth Management	216	140	65	51	76	(65%)
Total	2,044	2,374	1,915	1,558	1,677	(18%)
Investment Only Sales						
U.K. Investment Only	96	155	135	151	122	27%
Ireland Investment Only	3,444	4,632	2,927	3,907	3,752	9%
Total	3,540	4,787	3,062	4,058	3,874	9%
Total Sales						
U.K.	1,571	2,051	1,909	1,509	1,404	(11%)
Ireland	4,699	6,161	3,922	5,017	4,952	5%
Germany	223	147	70	56	82	(63%)
Total	6,493	8,359	5,901	6,582	6,438	(1%)

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

EUROPE

(In C\$m)	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	YoY
Fee and Other Income						
U.K	42	42	47	37	40	(5%)
Ireland	200	193	186	174	180	(10%)
Germany	122	119	107	101	108	(11%)
Total	364	354	340	312	328	(10%)
Operating and Administrative Expenses						
U.K	82	88	89	83	104	27%
Ireland	185	165	154	153	164	(11%)
Germany	48	40	38	39	49	2%
Corporate	7	6	8	7	7	0%
Total	322	299	289	282	324	1%

EUROPE

(In C\$m)	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	YoY
U.K.						
Base Earnings	110	138	101	105	153	39%
Items excluded from Base Earnings	44	(5)	16	57	(31)	
Net Earnings	154	133	117	162	122	(21%)
Ireland						
Base Earnings	67	69	74	65	59	(12%)
Items excluded from Base Earnings	(5)	(12)	-	-	70	
Net Earnings	62	57	74	65	129	108%
Germany						
Base Earnings	41	42	40	37	37	(10%)
Items excluded from Base Earnings	1	(9)	5	(8)	9	
Net Earnings	42	33	45	29	46	10%
Corporate						
Base Earnings	(5)	(4)	(7)	(7)	(10)	
Items excluded from Base Earnings	(14)	-	-	-	-	
Net Earnings	(19)	(4)	(7)	(7)	(10)	
Europe Totals						
Base Earnings	213	245	208	200	239	12%
Items excluded from Base Earnings	26	(26)	21	49	48	
Net Earnings	239	219	229	249	287	20%

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

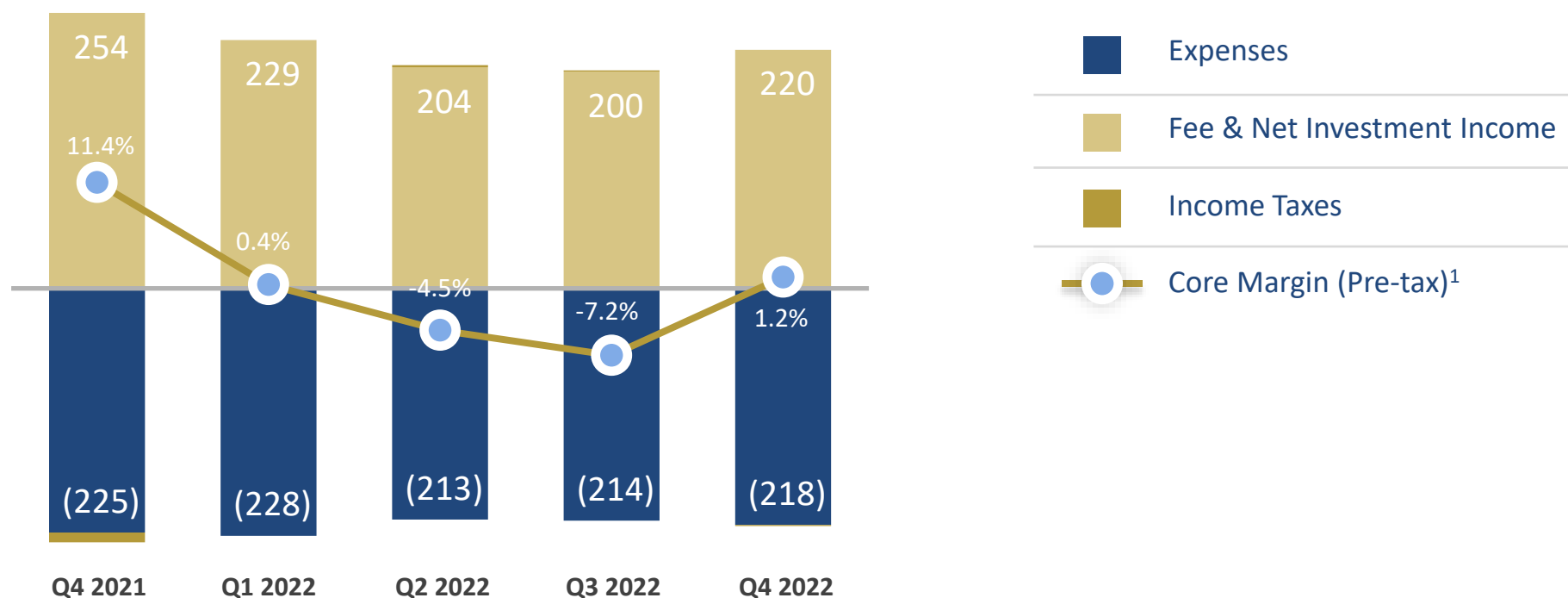
Capital and Risk Solutions

(In C\$m)	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	YoY
Fee and Other Income						
Reinsurance	2	2	-	-	3	
Operating and Administrative Expenses						
Reinsurance	26	26	25	25	29	12%
Corporate & Par	3	3	3	3	4	
Total	29	29	28	28	33	14%
Reinsurance						
Base Earnings	147	171	176	3	190	29%
Items excluded from Base Earnings	(8)	(1)	(7)	114	24	
Net Earnings	139	170	169	117	214	54%
Corporate						
Base Earnings	(2)	(1)	(2)	(2)	(3)	
Items excluded from Base Earnings	(4)	-	-	-	-	
Net Earnings	(6)	(1)	(2)	(2)	(3)	
Capital and Risk Solutions Totals						
Base Earnings	145	170	174	1	187	29%
Items excluded from Base Earnings	(12)	(1)	(7)	114	24	
Net Earnings	133	169	167	115	211	59%

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

PUTNAM – EARNINGS & CORE MARGIN

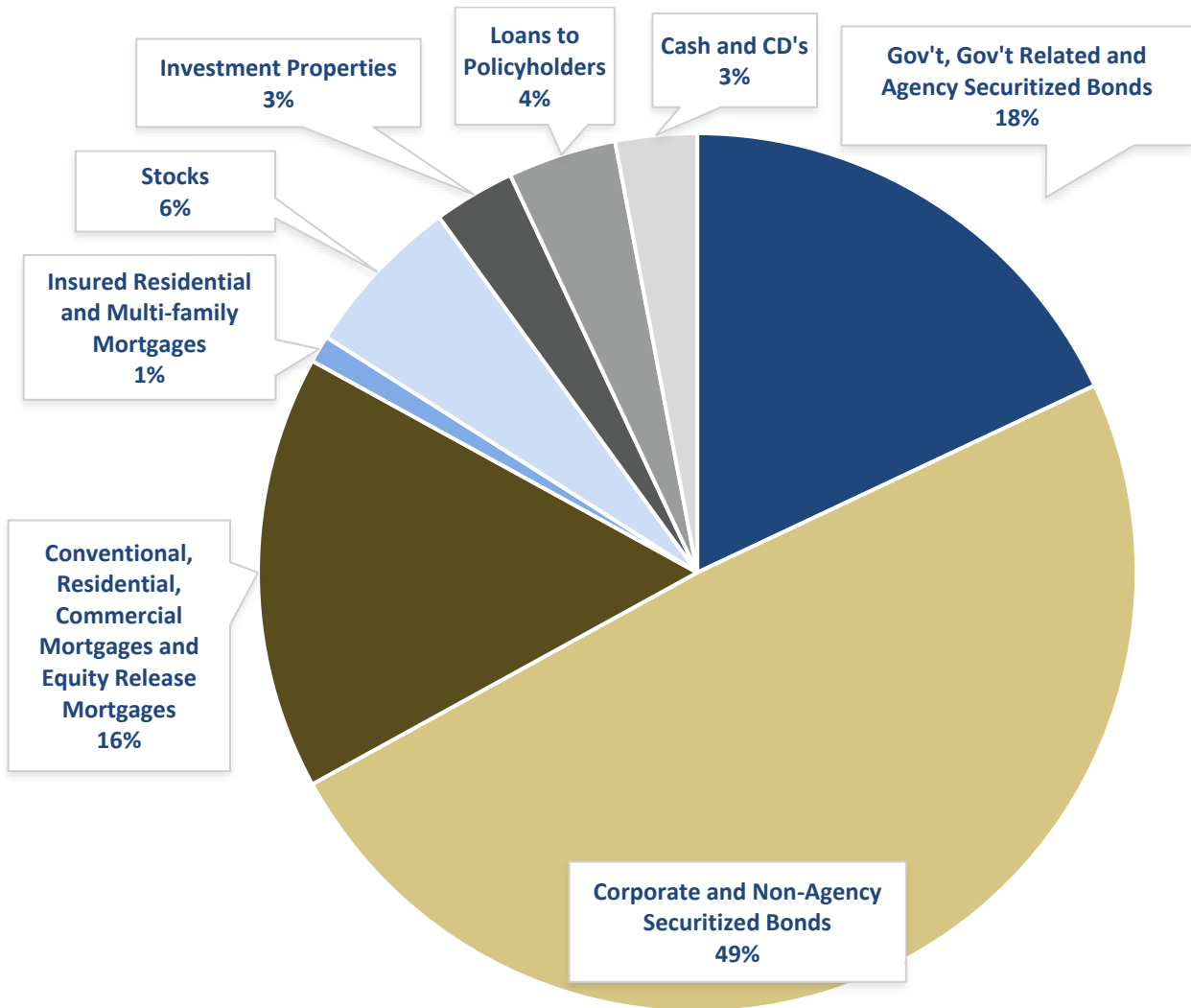
(US\$m)



	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Fee & Net Investment Income	254	229	204	200	220
Less: Expenses	-225	-228	-213	-214	-218
Core Earnings (pre-tax)	29	1	-9	-14	2
Core Margin (pre-tax)¹	11.4%	0.4%	-4.5%	-7.2%	1.2%
Income Taxes	-9	0	2	1	-1
Core Net Earnings (Loss)²	20	1	-7	-13	1
Net Earnings (Loss)	35	-4	-9	-17	-20

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

INVESTED ASSETS¹



Invested assets of \$237.8 billion

Diversified high quality portfolio:

Bonds represent 67%:

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

Mortgage portfolio represents 17%:

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

Stocks represent 6%, mostly Canadian publicly traded

Investment Properties represent 3%:

- 69% in Canada / U.S.;
- 31% in U.K. / Europe
- Properties are unlevered
- U.K. / European properties benefit from long term lease contracts

1. At December 31, 2022; Excludes certain funds held by ceding insurers (bonds and mortgages with a carrying value of \$11.6B)

LIFECO CONSOLIDATED BOND PORTFOLIO*

Country of Domicile	% of Invested Assets		
	Gov't, Gov't Related and Agency Securitized Bonds	Corporate and Non-Agency Securitized Bonds	Total Bonds
U.S.	2.3%	27.7%	30.0%
Canada	7.5%	8.2%	15.7%
U.K.	4.7%	5.5%	10.2%
Germany	1.1%	1.0%	2.1%
Ireland	0.2%	0.3%	0.5%
	15.8%	42.7%	58.5%
Europe Other	0.7%	3.4%	4.1%
All Other	1.8%	2.7%	4.5%
Total	18.3%	48.8%	67.1%

*Excludes certain funds held by ceding insurers

CORPORATE AND NON-AGENCY SECURITIZED BONDS – SECTOR DIVERSIFICATION*

Corporates	% of Invested Assets
Electric Utilities	6.8%
Consumer Products	6.5%
Industrial Products	5.3%
Banks	4.0%
Financial Services	3.3%
Energy	2.8%
Real Estate	2.8%
Transportation	2.7%
Technology	2.1%
Communications	1.5%
Gas Utilities	1.3%
Auto & Auto Parts	1.0%
Other Utilities	1.0%
Total Corporates	41.1%

Non-Agency Securitized	% of Invested Assets
CMBS	2.4%
RMBS	0.1%
Other ABS	5.2%
Total Non-Agency Securitized	7.7%
Total Corporate and Non-Agency Securitized	48.8%

*Excludes certain funds held by ceding insurers

LIFECO MORTGAGE EXPOSURES*

(C\$m) Carrying Value

Property Type	Total	% of Lifeco IA	Mortgage Holdings by Segment				Insured	Non-insured
			Canada	U.S.	Europe	CRS		
Single Family	1,856	0.7%	1,856	-	-	-	418	1,438
Equity Release	3,365	1.4%	1,392	-	1,705	268	-	3,365
Multi Family	10,346	4.4%	4,732	4,677	897	40	2,718	7,628
Commercial								
Industrial	10,237	4.3%	3,654	5,845	704	34	-	10,237
Retail & Shopping Centres	5,832	2.5%	3,712	1,167	951	2	-	5,832
Office Buildings	5,710	2.4%	1,695	2,846	1,150	19	-	5,710
Other	2,183	0.9%	65	1,420	698	-	-	2,183
Total Commercial	23,962	10.1%	9,126	11,278	3,503	55	-	23,962
Total Lifeco	39,529	16.6%	17,106	15,955	6,105	363	3,136	36,393

- Mortgage holdings totaled \$39.5 billion (16.6% of invested assets). Conventional mortgages, which exclude single family and equity release mortgages, are well diversified by property type, with a weighted average LTV of 54%.
- 8% of mortgage loans are insured, all in Canada

* Excludes certain funds held by ceding insurers

CURRENCY (RELATIVE TO C\$)

	Income & Expenses			Balance Sheet		
	US\$	£	€	US\$	£	€
Q4 2022	1.36	1.59	1.39	1.35	1.64	1.45
Q3 2022	1.31	1.54	1.31	1.38	1.54	1.35
Q2 2022	1.28	1.60	1.36	1.29	1.57	1.35
Q1 2022	1.27	1.70	1.42	1.25	1.64	1.38
Q4 2021	1.26	1.70	1.44	1.27	1.71	1.44