

GREAT-WEST
LIFECO INC.

Supplemental Information Package
For Analysts and Investors
(Unaudited)

Q4 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 Q4 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				Fiscal	Fiscal
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2022	2021
Income										
Total net premiums	8,544	13,921	16,305	14,051	12,989	14,921	11,751	13,152	52,821	52,813
Total net investment income (loss)	3,549	(3,446)	(9,026)	(6,834)	3,248	653	4,404	(3,995)	(15,757)	4,310
Fee and other income	1,979	1,897	1,909	1,813	1,885	1,858	1,800	1,751	7,598	7,294
Total income	14,072	12,372	9,188	9,030	18,122	17,432	17,955	10,908	44,662	64,417
Net earnings - common shareholders	1,026	688	735	770	765	872	784	707	3,219	3,128
Net earnings attributable to preferred shareholders	33	32	33	32	35	33	33	33	130	134
Net earnings - total shareholders	1,059	720	768	802	800	905	817	740	3,349	3,262
Common shareholder earnings (loss) - by segment										
Net earnings (loss) - common shareholders										
Canada	380	160	301	275	307	305	288	287	1,116	1,187
U.S.	162	164	29	105	92	168	150	89	460	499
Europe	287	249	229	219	239	357	185	195	984	976
Capital and Risk Solutions	211	115	167	169	133	102	152	145	662	532
Corporate	(14)	—	9	2	(6)	(60)	9	(9)	(3)	(66)
Lifeco net earnings - common shareholders	1,026	688	735	770	765	872	784	707	3,219	3,128
Base earnings (loss)¹										
Canada	295	283	296	272	317	312	293	298	1,146	1,220
U.S.	185	204	143	120	156	221	190	104	652	671
Europe	239	200	208	245	213	232	184	201	892	830
Capital and Risk Solutions	187	1	174	170	145	107	150	145	532	547
Corporate	(14)	—	9	2	(6)	(2)	9	(9)	(3)	(8)
Lifeco base earnings¹	892	688	830	809	825	870	826	739	3,219	3,260
Earnings per common share										
Net earnings (Basic)	\$1.101	\$0.738	\$0.789	\$0.827	\$0.822	\$0.938	\$0.844	\$0.762	\$3.455	\$3.365
Net earnings (Diluted)	\$1.100	\$0.738	\$0.788	\$0.825	\$0.820	\$0.936	\$0.842	\$0.761	\$3.452	\$3.360
Base earnings (Basic) ²	\$0.957	\$0.738	\$0.893	\$0.869	\$0.887	\$0.934	\$0.889	\$0.796	\$3.455	\$3.507
Base earnings (Diluted) ²	\$0.956	\$0.738	\$0.892	\$0.868	\$0.885	\$0.932	\$0.888	\$0.796	\$3.452	\$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 Q4 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 Q4 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

(C\$MM)

Common shareholder net earnings (loss)	2022				2021				Fiscal 2022	Fiscal 2021
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Canada										
Individual Customer	153	(36)	101	123	120	137	157	126	341	540
Group Customer	213	182	207	142	204	164	189	155	744	712
Corporate	14	14	(7)	10	(17)	4	(58)	6	31	(65)
	380	160	301	275	307	305	288	287	1,116	1,187
U.S.										
Financial Services ¹	187	170	107	120	123	175	159	93	584	550
Asset Management	(27)	(22)	(12)	(5)	43	34	21	(3)	(66)	95
Corporate ²	2	16	(66)	(10)	(74)	(41)	(30)	(1)	(58)	(146)
	162	164	29	105	92	168	150	89	460	499
Europe³										
U.K.	122	162	117	133	154	185	30	108	534	477
Ireland	129	65	74	57	62	132	72	46	325	312
Germany	46	29	45	33	42	44	92	43	153	221
Corporate	(10)	(7)	(7)	(4)	(19)	(4)	(9)	(2)	(28)	(34)
	287	249	229	219	239	357	185	195	984	976
Capital and Risk Solutions										
Reinsurance	214	117	169	170	139	103	153	146	670	541
Corporate	(3)	(2)	(2)	(1)	(6)	(1)	(1)	(1)	(8)	(9)
	211	115	167	169	133	102	152	145	662	532
Lifeco Corporate⁴	(14)	—	9	2	(6)	(60)	9	(9)	(3)	(66)
Total common shareholder net earnings	1,026	688	735	770	765	872	784	707	3,219	3,128

¹ Includes integration costs (after-tax) as follows: Q4 2022 - \$28m Q3 2022 - \$22m; Q2 2022 - \$32m; Q1 2022 - \$12m, Q4 2021 - \$15m, Q3 2021 - \$17m, Q2 2021 - \$11m, and Q1 2021 - \$12m.

² 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, and Q1 2021 - \$1m. Includes restructuring costs (after-tax) as follows Q4 2022 - \$4m, Q3 2022 - \$21m, Q2 2022 - \$12m, Q3 2021 - \$7m, and Q2 2021 - \$4m

³ Includes transaction costs (after-tax) related to acquisitions in Ireland as follows: Q4 2022 - \$5m 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

⁴ 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				Fiscal 2022	Fiscal 2021
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Base earnings (loss)¹										
Canada										
Individual Customer	126	91	96	124	140	140	162	138	437	580
Group Customer	213	178	207	138	194	168	189	154	736	705
Corporate	(44)	14	(7)	10	(17)	4	(58)	6	(27)	(65)
	295	283	296	272	317	312	293	298	1,146	1,220
U.S.										
Financial Services	206	214	156	134	137	189	171	107	710	604
Asset Management	(27)	(22)	(12)	(5)	43	34	21	(3)	(66)	95
Corporate	6	12	(1)	(9)	(24)	(2)	(2)	—	8	(28)
	185	204	143	120	156	221	190	104	652	671
Europe										
U.K.	153	105	101	138	110	83	53	120	497	366
Ireland	59	65	74	69	67	110	68	43	267	288
Germany	37	37	40	42	41	43	72	40	156	196
Corporate	(10)	(7)	(7)	(4)	(5)	(4)	(9)	(2)	(28)	(20)
	239	200	208	245	213	232	184	201	892	830
Capital and Risk Solutions										
Reinsurance	190	3	176	171	147	108	151	146	540	552
Corporate	(3)	(2)	(2)	(1)	(2)	(1)	(1)	(1)	(8)	(5)
	187	1	174	170	145	107	150	145	532	547
Lifeco Corporate	(14)	—	9	2	(6)	(2)	9	(9)	(3)	(8)
Total base earnings¹	892	688	830	809	825	870	826	739	3,219	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 Q4 2022 MD&A, available for review on SEDAR at www.sedar.com.

Lifeco – Reconciliation of Earnings

(C\$MM)

	2022				2021				Fiscal 2022	Fiscal 2021
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Lifeco totals										
Base earnings¹	892	688	830	809	825	870	826	739	3,219	3,260
Items excluded from base earnings										
Actuarial assumption changes and other management actions ²	49	68	21	(9)	23	69	37	5	129	134
Market-related impacts on liabilities ²	38	(45)	(15)	(11)	20	47	(19)	(24)	(33)	24
Tax legislative changes impact	84	—	—	—	—	—	(21)	—	84	(21)
Restructuring and integration costs	(32)	(43)	(44)	(12)	(15)	(24)	(15)	(12)	(131)	(66)
Net gain/charge on business dispositions ³	—	—	—	—	(14)	—	—	—	—	(14)
Transaction costs related to acquisitions ⁴	(5)	20	(57)	(7)	(74)	(90)	(24)	(1)	(49)	(189)
Net earnings	1,026	688	735	770	765	872	784	707	3,219	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 Q4 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 Q4 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.

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, Q4 2022, 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				Fiscal 2022	Fiscal 2021
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Canada										
Individual Customer										
Base earnings¹	126	91	96	124	140	140	162	138	437	580
Items excluded from base earnings										
Actuarial assumption changes and other management actions ²	2	(124)	1	(4)	(23)	(7)	(6)	(14)	(125)	(50)
Tax legislative changes impact	26	—	—	—	—	—	—	—	26	—
Market-related impacts on liabilities ²	(1)	(3)	4	3	3	4	1	2	3	10
Net earnings (loss)	153	(36)	101	123	120	137	157	126	341	540
Group Customer										
Base earnings¹	213	178	207	138	194	168	189	154	736	705
Items excluded from base earnings										
Actuarial assumption changes and other management actions ²	—	4	—	4	10	(4)	—	1	8	7
Net earnings	213	182	207	142	204	164	189	155	744	712
Corporate										
Base earnings (loss)¹	(44)	14	(7)	10	(17)	4	(58)	6	(27)	(65)
Items excluded from base earnings										
Tax legislative changes impact	58	—	—	—	—	—	—	—	58	—
Net earnings (loss)	14	14	(7)	10	(17)	4	(58)	6	31	(65)
Canada totals										
Base earnings¹	295	283	296	272	317	312	293	298	1,146	1,220
Items excluded from base earnings										
Actuarial assumption changes and other management actions ²	2	(120)	1	—	(13)	(11)	(6)	(13)	(117)	(43)
Market-related impacts on liabilities ²	(1)	(3)	4	3	3	4	1	2	3	10
Tax legislative changes impact	84	—	—	—	—	—	—	—	84	—
Net earnings	380	160	301	275	307	305	288	287	1,116	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 Q4 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 Q4 2022 MD&A, available for review on SEDAR at www.sedar.com.

U.S. – Reconciliation of Earnings

(CSMM)

	2022				2021				Fiscal 2022	Fiscal 2021
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
U.S.										
Financial Services										
Base earnings¹	206	214	156	134	137	189	171	107	710	604
Items excluded from base earnings										
Actuarial assumption changes and other management actions ²	—	—	—	—	2	4	—	—	—	6
Market-related impacts on liabilities ²	9	(22)	(17)	(2)	(1)	(1)	(1)	(2)	(32)	(5)
Restructuring and integration costs	(28)	(22)	(32)	(12)	(15)	(17)	(11)	(12)	(94)	(55)
Net earnings	187	170	107	120	123	175	159	93	584	550
Asset Management										
Base earnings (loss)¹	(27)	(22)	(12)	(5)	43	34	21	(3)	(66)	95
Net earnings (loss)	(27)	(22)	(12)	(5)	43	34	21	(3)	(66)	95
Corporate										
Base earnings (loss)¹	6	12	(1)	(9)	(24)	(2)	(2)	—	8	(28)
Items excluded from base earnings										
Restructuring and integration costs	(4)	(21)	(12)	—	—	(7)	(4)	—	(37)	(11)
Transaction costs related to acquisitions	—	25	(53)	(1)	(50)	(32)	(24)	(1)	(29)	(107)
Net earnings (loss)	2	16	(66)	(10)	(74)	(41)	(30)	(1)	(58)	(146)
U.S. Totals										
Base earnings¹	185	204	143	120	156	221	190	104	652	671
Items excluded from base earnings										
Actuarial assumption changes and other management actions ²	—	—	—	—	2	4	—	—	—	6
Market-related impacts on liabilities ²	9	(22)	(17)	(2)	(1)	(1)	(1)	(2)	(32)	(5)
Restructuring and integration costs	(32)	(43)	(44)	(12)	(15)	(24)	(15)	(12)	(131)	(66)
Transaction costs related to acquisitions	—	25	(53)	(1)	(50)	(32)	(24)	(1)	(29)	(107)
Net earnings	162	164	29	105	92	168	150	89	460	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 Q4 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 Q4 2022 MD&A, available for review on SEDAR at www.sedar.com.

Europe – Reconciliation of Earnings

(CSMM)

	2022				2021				Fiscal 2022	Fiscal 2021
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Europe										
U.K.										
Base earnings¹	153	105	101	138	110	83	53	120	497	366
Items excluded from base earnings										
Actuarial assumption changes and other management actions ²	(4)	67	(1)	(10)	28	52	22	10	52	112
Market-related impacts on liabilities ²	(27)	(10)	17	5	16	50	(24)	(22)	(15)	20
Tax legislative changes impact	—	—	—	—	—	—	(21)	—	—	(21)
Net earnings	122	162	117	133	154	185	30	108	534	477
Ireland										
Base earnings¹	59	65	74	69	67	110	68	43	267	288
Items excluded from base earnings										
Actuarial assumption changes and other management actions ²	41	1	1	1	19	28	—	7	44	54
Market-related impacts on liabilities ²	34	4	3	(7)	—	(6)	4	(4)	34	(6)
Transaction costs related to acquisitions	(5)	(5)	(4)	(6)	(24)	—	—	—	(20)	(24)
Net earnings	129	65	74	57	62	132	72	46	325	312
Germany										
Base earnings¹	37	37	40	42	41	43	72	40	156	196
Items excluded from base earnings										
Actuarial assumption changes and other management actions ²	—	1	19	1	(1)	1	19	1	21	20
Market-related impacts on liabilities ²	9	(9)	(14)	(10)	2	—	1	2	(24)	5
Net earnings	46	29	45	33	42	44	92	43	153	221
Corporate										
Base earnings (loss)¹	(10)	(7)	(7)	(4)	(5)	(4)	(9)	(2)	(28)	(20)
Items excluded from base earnings										
Net gain/charge on business dispositions ³	—	—	—	—	(14)	—	—	—	—	(14)
Net earnings (loss)	(10)	(7)	(7)	(4)	(19)	(4)	(9)	(2)	(28)	(34)
Europe totals										
Base earnings¹	239	200	208	245	213	232	184	201	892	830
Items excluded from base earnings										
Actuarial assumption changes and other management actions ²	37	69	19	(8)	46	81	41	18	117	186
Market-related impacts on liabilities ²	16	(15)	6	(12)	18	44	(19)	(24)	(5)	19
Tax legislative changes impact	—	—	—	—	—	—	(21)	—	—	(21)
Transaction costs related to acquisitions	(5)	(5)	(4)	(6)	(24)	—	—	—	(20)	(24)
Net gain/charge on business dispositions ³	—	—	—	—	(14)	—	—	—	—	(14)
Net earnings	287	249	229	219	239	357	185	195	984	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 Q4 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 Q4 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				Fiscal 2022	Fiscal 2021
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Capital and Risk Solutions										
Reinsurance										
Base earnings¹	190	3	176	171	147	108	151	146	540	552
Items excluded from base earnings										
Actuarial assumption changes and other management actions ²	10	119	1	(1)	(8)	(5)	2	—	129	(11)
Market-related impacts on liabilities ²	14	(5)	(8)	—	—	—	—	—	1	—
Net earnings	214	117	169	170	139	103	153	146	670	541
Corporate										
Base earnings (loss)¹	(3)	(2)	(2)	(1)	(2)	(1)	(1)	(1)	(8)	(5)
Items excluded from base earnings										
Actuarial assumption changes and other management actions ²	—	—	—	—	(4)	—	—	—	—	(4)
Net earnings (loss)	(3)	(2)	(2)	(1)	(6)	(1)	(1)	(1)	(8)	(9)
Capital and Risk Solutions Totals										
Base earnings¹	187	1	174	170	145	107	150	145	532	547
Items excluded from base earnings										
Actuarial assumption changes and other management actions ²	10	119	1	(1)	(12)	(5)	2	—	129	(15)
Market-related impacts on liabilities ²	14	(5)	(8)	—	—	—	—	—	1	—
Net earnings	211	115	167	169	133	102	152	145	662	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 Q4 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 Q4 2022 MD&A, available for review on SEDAR at www.sedar.com.

Lifeco Corporate – Reconciliation of Earnings

(CSMM)

	2022				2021				Fiscal 2022	Fiscal 2021
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Lifeco Corporate										
Base earnings (loss) ¹	(14)	—	9	2	(6)	(2)	9	(9)	(3)	(8)
Items excluded from base earnings										
Transaction costs related to acquisitions	—	—	—	—	—	(58)	—	—	—	(58)
Net earnings (loss)	(14)	—	9	2	(6)	(60)	9	(9)	(3)	(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 Q4 2022 MD&A, available for review on SEDAR at www.sedar.com.

Currency Translation Rates

	2022				2021			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
(C\$ / US\$)								
Balance sheet	1.35	1.38	1.29	1.25	1.27	1.27	1.24	1.26
Income and expenses	1.36	1.31	1.28	1.27	1.26	1.26	1.23	1.27
(C\$ / £)								
Balance sheet	1.64	1.54	1.57	1.64	1.71	1.71	1.71	1.73
Income and expenses	1.59	1.54	1.60	1.70	1.70	1.74	1.72	1.75
(C\$ / €)								
Balance sheet	1.45	1.35	1.35	1.38	1.44	1.47	1.47	1.47
Income and expenses	1.39	1.31	1.36	1.42	1.44	1.48	1.48	1.53

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	
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	
Q4 2022	931,818,410	—	34,700	—	—	—	—	—	931,853,110	
12 months ended December 31, 2022										
Average common shares outstanding - Basic									931,682,589	
Potential exercise of outstanding stock options									598,494	
Average common shares outstanding - Diluted									<u>932,281,083</u>	

Lifeco Financial Ratio Highlights

	2022				2021			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Share Price								
High	\$32.22	\$33.27	\$37.25	\$41.35	\$38.86	\$39.60	\$37.41	\$33.60
Low	\$28.66	\$29.82	\$30.56	\$35.60	\$36.41	\$36.45	\$33.57	\$29.20
Close	\$31.30	\$29.82	\$31.43	\$36.84	\$37.96	\$38.54	\$36.82	\$33.44
Earnings per share								
Net EPS	\$1.101	\$0.738	\$0.789	\$0.827	\$0.822	\$0.938	\$0.844	\$0.762
Base EPS ¹	\$0.957	\$0.738	\$0.893	\$0.869	\$0.887	\$0.934	\$0.889	\$0.796
Dividends								
Common dividends declared / share		\$0.490	\$0.490	\$0.490	\$0.490	\$0.490	\$0.438	\$0.438
Common dividends paid / share	\$0.490	\$0.490	\$0.490	\$0.490	\$0.490	\$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 %	— %	— %	— %
Dividend payout ratio ²	44.5 %	66.4 %	62.1 %	59.3 %	59.6 %	46.7 %	51.9 %	57.5 %
Dividend yield (annualized) ³	6.3 %	6.6 %	6.2 %	5.3 %	5.2 %	4.5 %	4.8 %	5.2 %
Ratios								
P/E ratio (rolling 4 qtrs - net earnings) ⁴	9.1x	9.4x	9.3x	10.7x	11.3x	10.9x	10.6x	9.4x
P/Book value ratio ⁵	1.2x	1.2x	1.3x	1.5x	1.5x	1.6x	1.6x	1.4x
ROE (12 months trailing) ⁶	13.6 %	12.7 %	13.7 %	14.1 %	14.0 %	14.9 %	15.0 %	15.7 %
Share information								
Total shares outstanding (mm)	931.9	931.8	931.8	931.8	930.6	930.5	929.6	928.4
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)	274.3	274.2	274.2	274.2	273.0	272.9	272.0	270.8
Total market capitalization (mm)	\$29,167	\$27,787	\$29,286	\$34,328	\$35,326	\$35,861	\$34,228	\$31,046
Public float (mm)	\$8,585	\$8,177	\$8,618	\$10,102	\$10,364	\$10,518	\$10,015	\$9,056
Book value per share ⁷	\$26.60	\$25.61	\$25.00	\$24.57	\$24.71	\$24.40	\$23.70	\$23.36

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 Q4 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 Q4 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 Q4 2022 MD&A, available for review on SEDAR at www.sedar.com.

The Canada Life Assurance Company - LICAT - 2022 vs. 2021

(C\$MM, unless otherwise stated)

	2022	2021	Change	In-year movement
	Q4	Q4	(Y/Y)	
Tier 1	13,201	12,584		
Tier 2	4,644	4,417		
Available Capital	17,845	17,001	5%	Retained earnings increased during the year. The increase was partially offset by lower other comprehensive income due to the impact of the material increase in interest rates on available for sale debt securities.
Surplus Allowance and Eligible Deposits	10,531	13,225	-20%	Surplus Allowance decreased mainly due to the impact of higher interest rates.
Total Capital Resources	28,376	30,226	-6%	
Base Solvency Buffer (includes OSFI scalar 1.05)	23,582	24,323	-3%	Base Solvency Buffer decreased due to reduced capital requirements as a result of the ongoing phase-in of the Q4 2021 LICAT interest rate scenario shift. The decrease was partially offset by capital requirements due to regular business activities including the addition of new business.
Total Ratio ¹	120 %	124 %	-4pts	
Core Ratio ²	87 %	90 %	-3pts	

LICAT Ratios: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)

The Life Insurance Capital Adequacy Test (LICAT) Ratio is based on the consolidated results of The Canada Life Assurance Company. The LICAT Ratio is calculated in accordance with the Office of Superintendent of Financial Institutions' guideline - Life Insurance Capital Adequacy Test.

The Canada Life Assurance Company - LICAT

(C\$MM unless otherwise stated)

	2022				2021			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
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	14,684	14,418	14,026	13,593	13,445	13,188	12,981	12,452
Other Tier 1	2,913	2,123	2,322	2,675	3,115	3,281	3,127	2,947
Less: Goodwill & Intangibles	(8,518)	(8,410)	(8,389)	(8,441)	(8,486)	(8,514)	(8,384)	(8,421)
Less: Other Deductions	(3,762)	(3,816)	(3,852)	(3,673)	(3,374)	(3,261)	(3,190)	(3,112)
Total Tier 1 Capital	13,201	12,199	11,991	12,038	12,584	12,578	12,418	11,750
Tier 2 Capital	4,644	4,624	4,554	4,484	4,417	4,224	4,205	4,174
Available Capital	17,845	16,823	16,545	16,522	17,001	16,802	16,623	15,924
Surplus Allowance and Eligible Deposits	10,531	10,297	10,626	11,790	13,225	13,409	13,563	13,378
Total Capital Resources	28,376	27,120	27,171	28,312	30,226	30,211	30,186	29,302
Base Solvency Buffers								
Non-Participating Business:								
Credit Risk	2,776	2,729	2,796	2,981	3,102	3,010	2,948	2,961
Market Risk	2,867	2,738	2,684	2,582	2,612	2,932	2,875	2,900
Insurance Risk, Net of Adjustable Credits	13,567	12,968	13,071	13,169	13,585	13,682	13,603	13,649
	19,210	18,435	18,551	18,732	19,299	19,624	19,426	19,510
Participating Business Total Risk	4,099	4,201	4,606	4,767	4,825	4,664	4,344	3,994
Less: Diversification & Other Credits	(4,055)	(3,918)	(4,086)	(4,099)	(4,204)	(4,195)	(4,131)	(4,097)
Segregated Fund Guarantee Risk	375	357	310	361	308	393	482	650
Operational Risk	2,830	2,748	2,795	2,854	2,937	2,866	2,744	2,713
Solvency Buffers prior to OSFI scalar	22,459	21,823	22,176	22,615	23,165	23,352	22,865	22,770
Base Solvency Buffer (includes OSFI scalar of 1.05)	23,582	22,914	23,285	23,745	24,323	24,520	24,008	23,909
LICAT Ratios:								
Total Ratio ¹ (OSFI Supervisory Target = 100%)	120%	118%	117%	119%	124%	123%	126%	123%
Core Ratio ² (OSFI Supervisory Target = 70%)	87%	85%	83%	85%	90%	90%	91%	88%

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)

Q4 2022 Quarterly Information Package

Lifeco Capital Structure

(CSMM)

LIABILITIES	2022				2021		EQUITY	2022				2021	
	Q4	Q3	Q2	Q1	Q4	Q3		Q4	Q3	Q2	Q1	Q4	Q3
Short-term							Non-Controlling Interests						
Commercial paper and other short-term debt instruments, unsecured	135	138	104	120	122	126	Non-controlling interest in capital stock & surplus	152	144	48	207	129	133
Putnam revolving credit facility	67	—	—	38	64	—							
Great-West Lifeco U.S. LLC revolving credit facility	—	238	416	403	—	—	Undistributed Participating Account Surplus						
Great-West Lifeco U.S. LLC non-revolving credit facility ¹	675	690	645	625	—	—	Canada Life	3,147	3,119	2,981	3,051	3,126	3,167
Total short-term	877	1,066	1,165	1,186	186	126	Empower	9	9	9	12	12	15
								3,156	3,128	2,990	3,063	3,138	3,182
Long-term							Total Non-Controlling Interest	3,308	3,272	3,038	3,270	3,267	3,315
Lifeco							Lifeco						
6.74% Debentures due November 24, 2031, unsecured	196	196	196	195	195	195	Series 1 3.60% Limited Recourse Capital Notes ²	1,500	1,500	1,500	1,500	1,500	1,500
6.67% Debentures due March 21, 2033, unsecured	395	395	395	394	394	394	Series F 5.90% Non-Cumulative Preferreds ³	—	—	—	—	—	194
5.998% Debentures due November 16, 2039, unsecured	343	342	342	342	342	342	Series G 5.20% Non-Cumulative Preferreds	300	300	300	300	300	300
4.70% Senior bonds due November 16, 2029, unsecured, (€500)	721	—	—	—	—	—	Series H 4.85% Non-Cumulative Preferreds	300	300	300	300	300	300
3.337% Debentures due February 28, 2028, unsecured	498	498	498	498	498	498	Series I 4.50% Non-Cumulative Preferreds	300	300	300	300	300	300
2.981% Debentures due July 8, 2050, unsecured	494	494	494	493	493	493	Series L 5.65% Non-Cumulative Preferreds	170	170	170	170	170	170
2.50% Senior bonds due April 18, 2023, unsecured, (€500)	725	675	675	690	720	734	Series M 5.80% Non-Cumulative Preferreds	150	150	150	150	150	150
2.379% Debentures due May 14, 2030, unsecured	597	597	597	597	597	597	Series N 1.749% Non-Cumulative Rate Reset Preferreds ⁴	250	250	250	250	250	250
1.75% Senior bonds due December 7, 2026, unsecured, (€500)	722	672	672	687	717	732	Series P 5.40% Non-Cumulative Preferreds	250	250	250	250	250	250
							Series Q 5.15% Non-Cumulative Preferreds	200	200	200	200	200	200
Canada Life							Series R 4.80% 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 S 5.25% Non-Cumulative Preferreds	200	200	200	200	200	200
							Series T 5.15% Non-Cumulative Preferreds	200	200	200	200	200	200
Great-West Lifeco Finance 2018, LP							Series Y 4.50% Non-Cumulative Preferreds	200	200	200	200	200	—
4.581% Senior notes due May 17, 2048, unsecured, (U.S. \$500)	669	684	639	629	629	629		2,720	2,720	2,720	2,720	2,720	2,714
4.047% Senior notes due May 17, 2028, unsecured, (U.S. \$300)	403	412	385	364	379	379	Common Stock	5,791	5,790	5,788	5,788	5,748	5,744
							Accumulated & Contributed Surplus	18,018	17,424	17,266	16,864	16,616	16,296
Great-West Lifeco Finance (Delaware) LP							Accumulated Other Comprehensive Income	981	655	238	245	632	663
4.15% Senior notes due June 3, 2047, unsecured, (U.S. \$700)	930	950	888	861	874	874							
							Total Equity Capital	32,318	31,361	30,550	30,387	30,483	30,232
Great-West Lifeco U.S. Finance 2020, LP													
0.904% Senior notes due August 12, 2025, unsecured, (U.S. \$500)	672	687	642	622	632	632							
Empower Finance 2020, LP													
3.075% Senior notes due September 17, 2051, unsecured, (U.S. \$700)	935	956	893	866	879	879							
1.776% Senior notes due March 17, 2031, unsecured, (U.S. \$400)	537	549	514	497	506	505							
1.357% Senior notes due September 17, 2027, unsecured, (U.S. \$400)	538	550	514	498	506	506							
Total Debt and Other Loans	10,352	9,823	9,609	9,519	8,647	8,615							
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	7	8							
	157	157	157	157	157	158							
Trust securities held by consolidated group	(37)	(37)	(37)	(37)	(37)	(37)							
Capital Trust Securities (externally held)	120	120	120	120	120	121							

¹ 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).

² 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.

³ 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.

⁴ 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.

Lifeco Statements of Net Earnings

(CSMM, unless otherwise stated)

	2022				2021				Fiscal	Fiscal
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2022	2021
Income										
Total net premiums	8,544	13,921	16,305	14,051	12,989	14,921	11,751	13,152	52,821	52,813
Regular net investment income	2,176	2,196	2,153	1,621	1,637	1,589	1,611	1,556	8,146	6,393
Changes in fair value through profit or loss	1,373	(5,642)	(11,179)	(8,455)	1,611	(936)	2,793	(5,551)	(23,903)	(2,083)
Total net investment income (loss)	3,549	(3,446)	(9,026)	(6,834)	3,248	653	4,404	(3,995)	(15,757)	4,310
Fee and other income	1,979	1,897	1,909	1,813	1,885	1,858	1,800	1,751	7,598	7,294
Total Income	14,072	12,372	9,188	9,030	18,122	17,432	17,955	10,908	44,662	64,417
Benefits and expenses										
Total paid or credited to policyholders	9,832	8,770	5,506	5,556	14,592	13,796	14,321	7,586	29,664	50,295
Commissions	715	628	652	680	717	631	655	661	2,675	2,664
Operating and administrative expenses	1,943	1,711	1,855	1,600	1,688	1,557	1,559	1,533	7,109	6,337
Premium taxes	139	123	114	121	134	122	121	123	497	500
Financing charges	114	98	96	90	89	83	77	79	398	328
Amortization of finite life intangible assets	93	101	94	85	89	82	86	79	373	336
Restructuring and integration expenses	43	58	60	17	21	32	21	16	178	90
Total benefits and expenses	12,879	11,489	8,377	8,149	17,330	16,303	16,840	10,077	40,894	60,550
Earnings before income taxes	1,193	883	811	881	792	1,129	1,115	831	3,768	3,867
Income taxes - Current	103	80	107	131	77	138	(163)	96	421	148
- Deferred	15	(67)	(56)	(79)	(47)	(27)	269	(39)	(187)	156
Net earnings before non-controlling interests	1,075	870	760	829	762	1,018	1,009	774	3,534	3,563
Non-controlling interests	16	150	(8)	27	(38)	113	192	34	185	301
Net earnings	1,059	720	768	802	800	905	817	740	3,349	3,262
Preferred share dividends	33	32	33	32	35	33	33	33	130	134
Net earnings - common shareholders	1,026	688	735	770	765	872	784	707	3,219	3,128
Earnings per common share										
Basic	\$ 1.101	\$ 0.738	\$ 0.789	\$ 0.827	\$ 0.822	\$ 0.938	\$ 0.844	\$ 0.762	\$ 3.455	\$ 3.365
Diluted	\$ 1.100	\$ 0.738	\$ 0.788	\$ 0.825	\$ 0.820	\$ 0.936	\$ 0.842	\$ 0.761	\$ 3.452	\$ 3.360
Average number of shares outstanding (MM) - basic	931.8	931.8	931.8	931.3	930.5	930.1	929.1	928.1	931.7	929.5
Average number of shares outstanding (MM) - diluted	931.9	932.0	932.5	933.4	932.6	932.4	930.7	928.6	932.3	931.0
Effective tax rate	9.9%	1.5%	6.3%	5.9%	3.8%	9.8%	9.5%	6.9%	6.2%	7.9%

Lifeco Balance Sheets

(CSMM, unless otherwise stated)

	2022				2021			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Assets								
Cash and cash equivalents	7,290	8,636	7,924	9,257	6,075	6,890	6,708	5,616
Government bonds	43,469	40,799	41,881	44,083	50,876	51,687	46,373	46,926
Corporate bonds	116,118	115,363	114,345	84,038	89,736	87,265	85,753	87,129
Total bonds	159,587	156,162	156,226	128,121	140,612	138,952	132,126	134,055
Mortgage loans	39,529	38,768	37,785	29,488	28,852	28,979	28,364	27,615
Stocks	14,268	13,264	13,836	14,198	14,183	13,361	12,977	11,823
Investment properties	8,344	8,385	8,387	8,004	7,763	7,329	6,866	6,490
Loans to policyholders	8,820	8,892	8,496	8,213	8,319	8,273	8,203	8,417
Total invested assets	237,838	234,107	232,654	197,281	205,804	203,784	195,244	194,016
Funds held by ceding insurers	15,186	15,118	15,389	15,785	17,194	16,984	17,421	17,619
Reinsurance assets	25,018	17,195	17,663	19,194	21,138	20,197	20,114	20,252
Premiums in course of collection, accounts and interest receivable	6,980	7,368	7,029	6,672	6,366	6,344	6,196	6,132
Current income taxes	336	356	321	306	268	343	392	171
Derivative financial instruments	2,314	3,609	1,596	1,000	967	776	842	669
Owner occupied properties	724	739	728	725	736	739	734	735
Fixed assets	399	402	399	404	422	425	409	419
Other assets	6,798	6,236	5,418	9,334	4,522	4,383	4,075	3,940
Deferred tax assets	1,152	1,237	1,119	1,076	1,057	914	849	925
Goodwill	10,604	10,458	10,212	9,004	9,081	8,904	8,752	8,784
Intangible assets	6,209	6,529	6,273	5,445	5,514	5,548	5,469	5,521
Investments on account of segregated fund policyholders	387,897	369,410	371,504	334,233	357,419	345,621	343,679	333,576
Total assets	701,455	672,764	670,305	600,459	630,488	614,962	604,176	592,759
Liabilities								
Insurance contract liabilities	233,888	232,380	231,522	197,190	208,378	207,221	202,682	202,010
Investment contract liabilities	13,810	13,487	12,760	11,765	12,455	10,171	8,880	8,824
Total contract liabilities	247,698	245,867	244,282	208,955	220,833	217,392	211,562	210,834
Debentures and other debt instruments	10,509	9,980	9,766	9,676	8,804	8,773	9,303	9,465
Funds held under reinsurance contracts	8,247	1,072	1,240	1,391	1,542	1,539	1,575	1,552
Other liabilities	13,777	14,091	11,914	14,717	10,318	10,419	9,159	9,245
Deferred tax liabilities	1,009	983	1,049	1,100	1,089	986	942	702
Investment and insurance contracts on account of segregated fund policyholders	387,897	369,410	371,504	334,233	357,419	345,621	343,679	333,576
Total liabilities	669,137	641,403	639,755	570,072	600,005	584,730	576,220	565,374
Equity								
Non-controlling interests	3,308	3,272	3,038	3,270	3,267	3,315	3,211	2,980
Share capital								
Limited recourse capital notes	1,500	1,500	1,500	1,500	1,500	1,500	—	—
Preferred shares	2,720	2,720	2,720	2,720	2,720	2,714	2,714	2,714
Common shares	5,791	5,790	5,788	5,788	5,748	5,744	5,713	5,669
Accumulated surplus	17,809	17,232	17,069	16,681	16,424	16,118	15,660	15,290
Accumulated other comprehensive income	981	655	238	245	632	663	479	556
Contributed surplus	209	192	197	183	192	178	179	176
Total equity	32,318	31,361	30,550	30,387	30,483	30,232	27,956	27,385
Total liabilities and equity	701,455	672,764	670,305	600,459	630,488	614,962	604,176	592,759
Other assets under management¹	331,734	319,141	318,681	353,936	377,155	365,764	358,297	350,882
Other assets under administration¹	1,464,523	1,392,368	1,353,310	1,233,311	1,283,949	1,224,554	1,204,634	1,144,368
Total assets under administration²	2,497,712	2,384,273	2,342,296	2,187,706	2,291,592	2,205,280	2,167,107	2,088,009

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 Q4 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 Q4 2022 MD&A, available for review on SEDAR at www.sedar.com.

Q4 2022 Quarterly Information Package

Lifeco Supplemental Balance Sheet Information

(C\$MM, unless otherwise stated)

	2022				2021			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Bond Portfolio Quality								
Canada								
AAA	9,067	7,276	7,058	7,739	8,491	8,543	7,870	7,989
AA	11,270	11,763	11,124	11,485	13,143	12,181	12,390	12,662
A	16,983	16,906	17,054	17,568	18,429	18,171	18,243	18,090
BBB	13,217	13,006	12,487	12,898	13,057	12,257	12,168	12,002
BB or Lower	247	214	199	162	152	147	135	138
Total	50,784	49,165	47,922	49,852	53,272	51,299	50,806	50,881
Short-term bonds included in total	3,001	2,565	2,072	2,015	2,854	2,326	1,699	1,314
U.S.								
AAA	11,543	12,529	11,959	4,434	6,232	6,256	4,709	4,942
AA	7,137	7,238	7,065	3,852	4,400	4,634	4,375	4,688
A	25,853	25,452	24,493	13,020	13,946	13,854	13,108	13,111
BBB	26,640	26,922	25,959	14,594	15,604	15,319	14,589	15,307
BB or Lower	1,396	1,421	1,705	572	646	695	787	837
Total	72,569	73,562	71,181	36,472	40,828	40,758	37,568	38,885
Short-term bonds included in total	17	47	40	80	1,976	2,001	11	312
Europe								
AAA	3,465	3,121	3,334	3,644	4,185	4,571	4,656	4,891
AA	12,348	11,362	13,110	15,159	16,801	15,847	15,279	15,551
A	8,421	8,020	9,002	9,862	11,098	11,829	12,152	11,847
BBB	4,091	3,845	4,404	5,154	5,382	5,237	5,071	5,371
BB or Lower	148	146	162	193	210	196	197	172
Total	28,473	26,494	30,012	34,012	37,676	37,680	37,355	37,832
Short-term bonds included in total	822	696	725	554	644	1,185	969	992
Capital and Risk Solutions								
AAA	1,324	1,209	1,038	1,064	1,346	1,630	1,642	1,681
AA	1,489	1,017	1,026	929	1,116	1,088	1,118	1,080
A	3,806	3,599	3,918	4,630	5,291	5,567	2,768	2,813
BBB	1,132	1,098	1,118	1,142	1,055	901	841	849
BB or Lower	10	18	11	20	28	29	28	34
Total	7,761	6,941	7,111	7,785	8,836	9,215	6,397	6,457
Short-term bonds included in total	401	247	161	272	197	175	272	405
Total Bond Portfolio Quality								
AAA	25,399	24,135	23,389	16,881	20,254	21,000	18,877	19,503
AA	32,244	31,380	32,325	31,425	35,460	33,750	33,162	33,981
A	55,063	53,977	54,467	45,080	48,764	49,421	46,271	45,861
BBB	45,080	44,871	43,968	33,788	35,098	33,714	32,669	33,529
BB or Lower	1,801	1,799	2,077	947	1,036	1,067	1,147	1,181
Total	159,587	156,162	156,226	128,121	140,612	138,952	132,126	134,055
Short-term bonds included in total	4,241	3,555	2,998	2,921	5,671	5,687	2,951	3,023
(C\$B)								
	2022				2021			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Bonds Unrealized Gain / Loss¹								
Unrealized Gains	0.7	0.7	1.5	4.0	8.2	8.3	8.8	8.1
Unrealized Losses	(14.5)	(15.8)	(10.4)	(4.3)	(0.8)	(1.1)	(0.6)	(1.2)
Net Gains / Losses	(13.8)	(15.1)	(8.9)	(0.3)	7.4	7.2	8.2	6.9
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			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Segregated Fund Net Assets								
Stocks, mutual funds and units in unit trusts	286,337	270,659	273,294	248,011	268,484	256,388	256,521	247,075
Bonds	69,371	65,771	66,652	57,984	60,647	61,438	60,726	62,471
Mortgage loans	2,159	2,163	2,202	2,292	2,377	2,497	2,548	2,590
Investment properties	13,035	13,011	13,122	12,939	12,776	12,551	12,349	12,271
Cash and cash equivalents and other ¹	16,995	17,806	16,234	13,007	13,135	12,747	11,535	9,169
Total	387,897	369,410	371,504	334,233	357,419	345,621	343,679	333,576
¹ Other includes accrued income, other liabilities and non-controlling mutual funds interest.								

Mortgage Loan Portfolio

	Non-Insured		Total
	Insured	Non-Insured	
Q4 2022			
Single-family residential	418	1,438	1,856
Multi-family residential	2,718	7,628	10,346
Equity Release	—	3,365	3,365
Commercial	—	23,962	23,962
Total Mortgage Loans	3,136	36,393	39,529
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

Lifeco Impaired Loans and Credit Losses

(C\$MM)

	2022				2021			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Gross Impaired Loans								
Fair value through profit or loss ¹	16	24	18	17	18	19	20	22
Available-for-sale	—	—	4	4	6	6	16	16
Loans and receivables	56	116	124	98	99	102	108	91
Total	72	140	146	119	123	127	144	129
Canada	56	105	106	78	78	77	77	—
US	7	15	12	12	15	16	27	29
Europe	9	20	28	29	30	34	40	100
Total	72	140	146	119	123	127	144	129
Impaired Investment Provisions								
Fair value through profit or loss ¹	5	5	5	4	4	4	3	3
Available-for-sale	—	—	1	1	(1)	(2)	(2)	(2)
Loans and receivables	16	49	38	28	28	25	34	56
Total	21	54	44	33	31	27	35	57
Canada	16	44	38	28	28	25	25	—
US	—	—	1	—	(2)	(3)	(3)	(3)
Europe	5	10	5	5	5	5	13	60
Total	21	54	44	33	31	27	35	57
Carrying Amount of Impaired Investments	51	86	102	86	92	100	109	72
Provisions for Future Credit								
Losses in Insurance Contract Liabilities	3,223	3,359	3,386	3,158	3,271	3,177	3,142	3,138

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

Lifeco Cash Flow Statements

	2022				2021				Fiscal	Fiscal
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2022	2021
Operations										
Earnings before income taxes	1,193	883	811	881	792	1,129	1,115	831	3,768	3,867
Income taxes paid, net of refunds received	(131)	(48)	(91)	(78)	(25)	(78)	(156)	(92)	(348)	(351)
Adjustments:										
Change in insurance and investment contract liabilities	1,652	(5,866)	(10,620)	(8,439)	2,508	2,597	2,466	(5,752)	(23,273)	1,819
Change in funds held by ceding insurers	314	(21)	(496)	(91)	(213)	662	8	388	(294)	845
Change in funds held under reinsurance contracts	76	(165)	(106)	(99)	7	(42)	39	(88)	(294)	(84)
Change in reinsurance assets	(757)	1,289	1,813	1,485	213	284	(112)	1,530	3,830	1,915
Changes in fair value through profit or loss	(1,373)	5,642	11,179	8,455	(1,611)	936	(2,793)	5,551	23,903	2,083
Other	521	(121)	53	(698)	158	201	495	(575)	(245)	279
Cash flow from operations	1,495	1,593	2,543	1,416	1,829	5,689	1,062	1,793	7,047	10,373
Financing Activities										
Issue of common shares	1	2	—	40	4	31	44	18	43	97
Issue of preferred shares	—	—	—	—	200	—	—	—	—	200
Redemption of preferred shares	—	—	—	—	(194)	—	—	—	—	(194)
Preferred share redemption costs	(1)	—	(1)	(2)	—	—	—	—	(4)	—
Issue of limited recourse capital notes	—	—	—	—	—	1,500	—	—	—	1,500
Limited recourse capital notes issue costs	—	—	—	—	—	(13)	—	—	—	(13)
Issue of euro-denominated debt	691	—	—	—	—	—	—	—	691	—
Increase in credit line of subsidiaries ¹	68	—	—	1,028	63	—	—	—	1,096	63
Decrease in credit line of subsidiaries ¹	(235)	(197)	(38)	(25)	—	(639)	(80)	(108)	(495)	(827)
Increase (decrease) in debentures and other debt instruments	—	24	(19)	—	(4)	—	—	—	5	(4)
Share issue costs	—	—	—	—	(3)	—	—	—	—	(3)
Dividends paid on common shares	(456)	(457)	(456)	(457)	(456)	(407)	(408)	(406)	(1,826)	(1,677)
Dividends paid on preferred shares	(33)	(32)	(33)	(32)	(35)	(33)	(33)	(33)	(130)	(134)
Cash flow from financing activities	35	(660)	(547)	552	(425)	439	(477)	(529)	(620)	(992)
Investment Activities										
Bond sales and maturities	5,958	4,440	8,936	7,702	6,851	5,649	8,244	6,544	27,036	27,288
Mortgage loan repayments	623	811	1,115	531	1,015	650	745	866	3,080	3,276
Stock sales	549	1,847	568	1,314	1,718	2,564	687	1,317	4,278	6,286
Investment property sales	50	—	—	5	7	23	1	9	55	40
Change in loans to policyholders	(50)	(26)	(119)	24	(45)	54	128	(73)	(171)	64
Business acquisitions, net of cash and equivalents acquired	(6)	—	(2,149)	—	(317)	(63)	—	—	(2,155)	(380)
Investment in bonds	(7,690)	(4,965)	(8,715)	(5,440)	(8,493)	(10,774)	(6,266)	(9,636)	(26,810)	(35,169)
Investment in mortgage loans	(901)	(1,268)	(1,701)	(1,765)	(962)	(1,086)	(1,617)	(909)	(5,635)	(4,574)
Investment in stocks	(1,197)	(1,361)	(979)	(924)	(1,707)	(2,795)	(1,102)	(1,469)	(4,461)	(7,073)
Investment in investment properties	(225)	(27)	(392)	(66)	(268)	(258)	(264)	(180)	(710)	(970)
Cash flow from investment activities	(2,889)	(549)	(3,436)	1,381	(2,201)	(6,036)	556	(3,531)	(5,493)	(11,212)
Effect of changes in exchange rates on cash and cash equivalents	13	328	107	(167)	(18)	90	(49)	(63)	281	(40)
Increase (decrease) in cash and cash equivalents	(1,346)	712	(1,333)	3,182	(815)	182	1,092	(2,330)	1,215	(1,871)
Cash and cash equivalents, beginning of period	8,636	7,924	9,257	6,075	6,890	6,708	5,616	7,946	6,075	7,946
Cash and cash equivalents, end of period	7,290	8,636	7,924	9,257	6,075	6,890	6,708	5,616	7,290	6,075

¹ The Company has reclassified certain comparative figures to conform to the current year's presentation. These reclassifications had no impact on the equity or net earnings of the Company.

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

(C\$MM)

	2022				2021			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Balance, beginning of year	16,616	16,616	16,616	16,616	15,176	15,176	15,176	15,176
Net earnings - YTD	3,349	2,290	1,570	802	3,262	2,462	1,557	740
Stock option expense	67	53	36	22	63	49	36	20
Share issue / redemption	(54)	(54)	(32)	(31)	(59)	(58)	(44)	(32)
Dividends to shareholders								
Preferred shareholders	(130)	(97)	(65)	(32)	(134)	(99)	(66)	(33)
Common shareholders	(1,826)	(1,370)	(913)	(457)	(1,677)	(1,221)	(814)	(406)
Other ¹	(4)	(14)	54	(56)	(15)	(13)	(6)	1
Balance, end of period	18,018	17,424	17,266	16,864	16,616	16,296	15,839	15,466

Lifeco Surplus - Participating Account

(C\$MM)

	2022				2021			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Balance, beginning of year	3,138	3,138	3,138	3,138	2,871	2,871	2,871	2,871
Net earnings before policyholder dividend - YTD	1,809	1,379	748	391	1,708	1,383	928	378
Participating policyholder dividend	(1,627)	(1,211)	(730)	(365)	(1,406)	(1,054)	(707)	(353)
Other ²	(164)	(178)	(166)	(101)	(35)	(18)	(17)	(28)
Balance, end of period	3,156	3,128	2,990	3,063	3,138	3,182	3,075	2,868
By Company:								
Canada Life	3,147	3,119	2,981	3,051	3,126	3,167	3,062	2,856
Empower	9	9	9	12	12	15	13	12
	3,156	3,128	2,990	3,063	3,138	3,182	3,075	2,868

¹ Includes limited recourse capital notes issue costs, share issue costs, disposal of investment in subsidiary, 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				Fiscal 2022	Fiscal 2021
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Net Earnings	1,059	720	768	802	800	905	817	740	3,349	3,262
Other comprehensive income (loss)										
net of income taxes										
Unrealized foreign exchange gains (losses)										
on translation of foreign operations (after-tax)	460	640	4	(607)	(80)	221	(185)	(347)	497	(391)
Unrealized gains (losses) on hedges of the net investment										
in foreign operations (after-tax)	(277)	179	96	118	95	(22)	(37)	69	116	105
Unrealized gains (losses) on available-for-sale assets (after-tax)	97	(340)	(261)	(296)	(31)	(32)	128	(161)	(800)	(96)
Realized (gains) losses on available-for-sale assets (after-tax)	25	12	(3)	3	(8)	(9)	—	(8)	37	(25)
Unrealized gains (losses) on cash flow hedges (after-tax)	11	(7)	(31)	(6)	—	12	18	14	(33)	44
Realized (gains) losses on cash flow hedges (after-tax)	(7)	3	9	(5)	(5)	(11)	(11)	(8)	—	(35)
Non-controlling interests (after-tax)	(9)	(3)	70	129	1	11	(12)	77	187	77
Total Items that may be reclassified	300	484	(116)	(664)	(28)	170	(99)	(364)	4	(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)	32	(76)	118	301	(7)	23	26	473	375	515
Non-controlling interests (after-tax)	(6)	9	(9)	(24)	4	(9)	(4)	(40)	(30)	(49)
	<u>26</u>	<u>(67)</u>	<u>109</u>	<u>277</u>	<u>(3)</u>	<u>14</u>	<u>22</u>	<u>433</u>	<u>345</u>	<u>466</u>
Total other comprehensive income (loss)	326	417	(7)	(387)	(31)	184	(77)	69	349	145
Comprehensive income	1,385	1,137	761	415	769	1,089	740	809	3,698	3,407

Accumulated Other Comprehensive Income, Net of Income Taxes

(CSMM)	2022				2021			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Balance, beginning of year	632	632	632	632	487	487	487	487
Other comprehensive income (loss)	349	23	(394)	(387)	145	176	(8)	69
Balance, end of period	981	655	238	245	632	663	479	556

Lifeco Sales¹

(C\$MM)	2022				2021				Fiscal 2022	Fiscal 2021
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Canada										
Individual Customer	2,760	2,081	2,461	3,040	3,394	2,495	2,648	3,352	10,342	11,889
Group Customer	1,269	1,006	758	1,264	1,487	971	697	1,381	4,297	4,536
Total Canada	4,029	3,087	3,219	4,304	4,881	3,466	3,345	4,733	14,639	16,425
U.S.										
Financial Services	25,923	24,720	14,783	49,686	22,672	18,097	23,921	82,844	115,112	147,534
Asset Management	14,355	11,134	11,546	13,121	17,432	11,076	12,447	16,095	50,156	57,050
Total U.S.	40,278	35,854	26,329	62,807	40,104	29,173	36,368	98,939	165,268	204,584
Europe										
U.K.	1,404	1,509	1,909	2,051	1,571	2,621	1,591	1,092	6,873	6,875
Ireland	4,952	5,017	3,922	6,161	4,699	4,238	4,239	6,031	20,052	19,207
Germany	82	56	70	147	223	109	96	103	355	531
Total Europe	6,438	6,582	5,901	8,359	6,493	6,968	5,926	7,226	27,280	26,613
Total sales¹	50,745	45,523	35,449	75,470	51,478	39,607	45,639	110,898	207,187	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 Q4 2022 MD&A, available for review on SEDAR at www.sedar.com

Lifeco Premiums & Deposits¹

(C\$MM)	2022				2021				Fiscal	Fiscal
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2022	2021
Premiums and deposits¹										
Canada										
Individual Customer	2,943	2,576	2,708	3,021	3,272	2,741	2,747	2,977	11,248	11,737
Group Customer	5,269	4,560	4,580	5,070	4,646	4,204	4,072	4,698	19,479	17,620
Total Canada	8,212	7,136	7,288	8,091	7,918	6,945	6,819	7,675	30,727	29,357
U.S.										
Financial Services	5,894	11,823	7,583	6,643	7,500	5,193	4,760	5,393	31,943	22,846
Asset Management	14,355	11,134	11,546	13,121	17,432	11,076	12,447	16,095	50,156	57,050
Total U.S.	20,249	22,957	19,129	19,764	24,932	16,269	17,207	21,488	82,099	79,896
Europe										
U.K.	1,034	992	1,485	1,586	1,239	2,339	1,331	1,031	5,097	5,940
Ireland	5,861	5,693	4,637	7,010	5,905	4,831	4,845	7,078	23,201	22,659
Germany	357	276	295	395	438	334	320	325	1,323	1,417
Par	—	—	1	—	—	1	—	—	1	1
Total Europe	7,252	6,961	6,418	8,991	7,582	7,505	6,496	8,434	29,622	30,017
Capital and Risk Solutions										
Reinsurance	8,446	7,205	8,752	7,308	7,216	8,558	6,278	7,462	31,711	29,514
Par	6	6	4	4	6	5	4	4	20	19
Total Capital and Risk Solutions	8,452	7,211	8,756	7,312	7,222	8,563	6,282	7,466	31,731	29,533
Total premiums and deposits¹	44,165	44,265	41,591	44,158	47,654	39,282	36,804	45,063	174,179	168,803
Summary										
Risk-based products (total net premiums)	8,544	13,921	16,305	14,051	12,989	14,921	11,751	13,152	52,821	52,813
Administrative services only (ASO) contracts and other	2,684	2,637	2,739	2,893	4,556	2,828	2,021	1,703	10,953	11,108
Segregated fund deposits										
Individual	3,900	3,576	3,933	4,744	4,996	4,325	3,956	4,152	16,153	17,429
Group	9,875	8,147	2,914	3,529	3,341	2,408	2,678	3,801	24,465	12,228
Proprietary mutual funds & institutional deposits ²	19,162	15,984	15,700	18,941	21,772	14,800	16,398	22,255	69,787	75,225
Total premiums and deposits¹	44,165	44,265	41,591	44,158	47,654	39,282	36,804	45,063	174,179	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 Q4 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 Q4 2022 MD&A, available for review on SEDAR at www.sedar.com.

Lifeco Fee and Other Income

(C\$MM)

	2022				2021				Fiscal	Fiscal
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2022	2021
Fee and other Income										
Canada										
Segregated funds	326	328	333	342	347	357	342	325	1,329	1,371
ASO contracts	67	63	69	64	69	52	52	53	263	226
Other	99	99	96	102	105	100	98	91	396	394
Total Canada	492	490	498	508	521	509	492	469	1,988	1,991
U.S.										
Segregated funds	49	44	49	50	52	56	71	38	192	217
Asset Management	294	271	274	296	325	315	300	300	1,135	1,240
Other	813	780	748	603	621	624	589	589	2,944	2,423
Total U.S.	1,156	1,095	1,071	949	998	995	960	927	4,271	3,880
Europe										
Segregated funds & other	328	312	340	354	364	352	346	353	1,334	1,415
Total Europe	328	312	340	354	364	352	346	353	1,334	1,415
Capital and Risk Solutions										
Reinsurance & Other	3	—	—	2	2	2	2	2	5	8
Total Capital and Risk Solutions	3	—	—	2	2	2	2	2	5	8
Total fee and other Income	1,979	1,897	1,909	1,813	1,885	1,858	1,800	1,751	7,598	7,294

Lifeco Operating and Administrative and Investment Expenses

(C\$MM)	2022				2021				Fiscal 2022	Fiscal 2021
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Operating and administrative expenses										
Canada	504	471	474	480	490	461	469	461	1,929	1,881
U.S. ¹	1,068	925	1,059	791	842	772	738	747	3,843	3,099
Europe ²	324	282	289	299	322	225	302	295	1,194	1,144
Capital and Risk Solutions	33	28	28	29	29	27	25	25	118	106
Lifeco Corporate ³	14	5	5	1	5	72	25	5	25	107
Total operating and administrative expenses	1,943	1,711	1,855	1,600	1,688	1,557	1,559	1,533	7,109	6,337
Investment expenses	75	54	62	52	50	57	49	41	243	197
Total operating and administrative and investment expenses	2,018	1,765	1,917	1,652	1,738	1,614	1,608	1,574	7,352	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, and Q1 2021 - \$2m.

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				Fiscal	Fiscal
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2022	2021
Income										
Total net premiums	4,582	3,597	3,507	3,417	4,114	3,300	3,290	3,196	15,103	13,900
Regular net investment income	669	842	797	758	761	701	703	713	3,066	2,878
Changes in fair value through profit or loss	316	264	(4,288)	(3,192)	1,571	(319)	1,518	(2,248)	(6,900)	522
Total net investment income	985	1,106	(3,491)	(2,434)	2,332	382	2,221	(1,535)	(3,834)	3,400
Fee and other income	492	490	498	508	521	509	492	469	1,988	1,991
Total Income	6,059	5,193	514	1,491	6,967	4,191	6,003	2,130	13,257	19,291
Benefits and expenses										
Total paid or credited to policyholders	4,509	3,836	(854)	137	5,570	2,713	4,489	805	7,628	13,577
Commissions	425	375	373	389	425	360	374	370	1,562	1,529
Operating and administrative expenses	504	471	474	480	490	461	469	461	1,929	1,881
Other ¹	174	161	157	154	168	154	157	147	646	626
Total benefits and expenses	5,612	4,843	150	1,160	6,653	3,688	5,489	1,783	11,765	17,613
Earnings before income taxes	447	350	364	331	314	503	514	347	1,492	1,678
Income taxes	51	27	60	22	30	89	30	33	160	182
Net earnings before non-controlling interests	396	323	304	309	284	414	484	314	1,332	1,496
Non-controlling interests	9	156	(4)	27	(25)	108	195	26	188	304
Net earnings	387	167	308	282	309	306	289	288	1,144	1,192
Preferred share dividends	28	28	28	28	29	28	28	29	112	114
Net earnings before capital allocation	359	139	280	254	280	278	261	259	1,032	1,078
Capital allocation	21	21	21	21	27	27	27	28	84	109
Net earnings - common shareholders	380	160	301	275	307	305	288	287	1,116	1,187
Common Shareholder Net Earnings (loss)										
Individual Customer	153	(36)	101	123	120	137	157	126	341	540
Group Customer	213	182	207	142	204	164	189	155	744	712
Corporate	14	14	(7)	10	(17)	4	(58)	6	31	(65)
Total	380	160	301	275	307	305	288	287	1,116	1,187

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

Lifeco Canada – Individual Customer

	2022				2021				Fiscal	Fiscal
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2022	2021
<i>(CSMM)</i>										
Income										
Total net premiums	489	474	392	382	389	368	362	380	1,737	1,499
Total net investment income	56	520	(1,713)	(1,864)	944	(134)	738	(1,460)	(3,001)	88
Fee and other income	278	281	284	292	292	296	284	266	1,135	1,138
Total income	823	1,275	(1,037)	(1,190)	1,625	530	1,384	(814)	(129)	2,725
Benefits and expenses										
Total paid or credited to policyholders	344	1,090	(1,442)	(1,649)	1,188	82	945	(1,274)	(1,657)	941
Commissions	142	143	153	158	163	145	150	145	596	603
Operating and administrative expenses	114	134	142	146	144	135	135	139	536	553
Other	50	(23)	(12)	(6)	(10)	(9)	13	16	9	10
Total benefits and expenses	650	1,344	(1,159)	(1,351)	1,485	353	1,243	(974)	(516)	2,107
Earnings before income taxes	173	(69)	122	161	140	177	141	160	387	618
Income taxes	16	(37)	17	34	19	39	(17)	33	30	74
Net earnings (loss) before capital allocation	157	(32)	105	127	121	138	158	127	357	544
Capital Allocation	(4)	(4)	(4)	(4)	(1)	(1)	(1)	(1)	(16)	(4)
Net earnings (loss) - common shareholders	153	(36)	101	123	120	137	157	126	341	540
Sales¹										
Participating	107	71	68	67	95	71	72	80	313	318
Universal Life	4	3	4	4	4	4	6	7	15	21
Term/Permanent	12	12	17	15	13	11	13	14	56	51
Total Individual Life	123	86	89	86	112	86	91	101	384	390
Critical Illness	4	4	5	4	5	5	5	5	17	20
Disability	3	3	3	3	3	2	3	3	12	11
Total Living Benefits	7	7	8	7	8	7	8	8	29	31
Total Individual Insurance	130	93	97	93	120	93	99	109	413	421
Risk-based	323	237	129	105	131	125	66	94	794	416
Segregated funds	1,078	840	1,076	1,443	1,664	1,172	1,180	1,459	4,437	5,475
Proprietary mutual funds	232	202	303	423	435	339	400	522	1,160	1,696
Third party	997	709	856	976	1,044	766	903	1,168	3,538	3,881
Total Individual Wealth	2,630	1,988	2,364	2,947	3,274	2,402	2,549	3,243	9,929	11,468
Total Individual Customer Sales¹	2,760	2,081	2,461	3,040	3,394	2,495	2,648	3,352	10,342	11,889
Premiums and deposits²										
Risk-based products (total net premiums)										
Participating (see page 37)	1,654	1,271	1,246	1,192	1,574	1,193	1,217	1,137	5,363	5,121
Individual Life	227	225	224	240	235	236	227	251	916	949
Living Benefits	95	99	92	95	94	93	93	91	381	371
Total Individual Insurance	1,976	1,595	1,562	1,527	1,903	1,522	1,537	1,479	6,660	6,441
Risk-based products (total net premiums)	167	150	76	47	60	39	42	38	440	179
Segregated funds deposits	639	669	826	1,095	972	897	836	1,033	3,229	3,738
Proprietary mutual fund deposits ¹	161	162	244	352	337	283	332	427	919	1,379
Total Individual Wealth	967	981	1,146	1,494	1,369	1,219	1,210	1,498	4,588	5,296
Total Individual Customer premiums and deposits²	2,943	2,576	2,708	3,021	3,272	2,741	2,747	2,977	11,248	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 Q4 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 Q4 2022 MD&A, available for review on SEDAR at www.sedar.com.

Lifeco Canada – Group Customer

	2022				2021				Fiscal	Fiscal
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2022	2021
<i>(CSMM)</i>										
Income										
Total net premiums	2,439	1,852	1,869	1,843	2,151	1,739	1,711	1,679	8,003	7,280
Total net investment income	143	271	(160)	(291)	211	71	289	(316)	(37)	255
Fee and other income	207	201	206	208	217	197	192	188	822	794
Total income	2,789	2,324	1,915	1,760	2,579	2,007	2,192	1,551	8,788	8,329
Benefits and expenses										
Total paid or credited to policyholders	2,076	1,655	1,218	1,134	1,887	1,376	1,594	944	6,083	5,801
Commissions	114	109	102	113	107	107	96	103	438	413
Operating and administrative expenses	266	253	255	258	253	242	235	233	1,032	963
Other	74	69	65	61	64	60	62	61	269	247
Total benefits and expenses	2,530	2,086	1,640	1,566	2,311	1,785	1,987	1,341	7,822	7,424
Earnings before income taxes	259	238	275	194	268	222	205	210	966	905
Income taxes	43	54	66	50	64	57	15	54	213	190
Net earnings before capital allocation	216	184	209	144	204	165	190	156	753	715
Capital allocation	(3)	(2)	(2)	(2)	—	(1)	(1)	(1)	(9)	(3)
Net earnings - common shareholders	213	182	207	142	204	164	189	155	744	712
Small/mid-size case	80	85	71	110	88	63	78	54	346	283
Large case	24	18	23	126	66	28	12	219	191	325
Creditor/Individual Health/Portable Benefits	34	13	7	19	35	10	11	3	73	59
Total Group Insurance	138	116	101	255	189	101	101	276	610	667
Risk-based	121	82	114	104	452	95	50	62	421	659
Segregated funds	1,010	808	543	905	846	775	546	1,043	3,266	3,210
Total Group Wealth	1,131	890	657	1,009	1,298	870	596	1,105	3,687	3,869
Total Group Customer Sales	1,269	1,006	758	1,264	1,487	971	697	1,381	4,297	4,536
Small/mid-size case - Insured (risk-based products - total net premiums)	779	765	757	735	721	716	708	706	3,036	2,851
Large case - Insured (risk-based products - total net premiums)	1,466	933	908	910	898	852	856	832	4,217	3,438
ASO	1,214	1,179	1,188	1,175	893	841	876	859	4,756	3,469
Creditor/Individual Health/Portable Benefits (risk-based products - total net premiums)	36	32	33	33	34	34	34	35	134	137
Total Group Insurance	3,495	2,909	2,886	2,853	2,546	2,443	2,474	2,432	12,143	9,895
Risk-based products (total net premiums)	158	122	171	165	498	137	113	106	616	854
Segregated funds deposits	1,616	1,529	1,523	2,052	1,602	1,624	1,485	2,160	6,720	6,871
Total Group Wealth	1,774	1,651	1,694	2,217	2,100	1,761	1,598	2,266	7,336	7,725
Total Group Customer premiums and deposits¹	5,269	4,560	4,580	5,070	4,646	4,204	4,072	4,698	19,479	17,620

Sales¹

Premiums and Deposits²

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 Q4 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 Q4 2022 MD&A, available for review on SEDAR at www.sedar.com.

Canada Wealth – Assets Under Administration¹

(C\$MM)	2022				2021			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Assets Under Administration¹								
Individual Customer								
Risk-based products	4,293	4,191	4,066	4,258	4,549	4,535	4,715	4,738
Segregated funds per financial statements	35,448	34,429	35,067	38,604	38,967	37,407	36,912	34,842
Less: consolidation adjustment	(2,885)	(2,793)	(2,884)	(3,098)	(2,380)	(2,264)	(1,920)	(1,064)
Adjusted segregated funds ²	32,563	31,636	32,183	35,506	36,587	35,143	34,992	33,778
Proprietary mutual funds ³	4,057	3,964	4,050	4,721	5,742	5,534	5,852	6,437
Add: consolidation adjustment	2,885	2,793	2,884	3,098	2,380	2,264	1,920	1,064
Gross proprietary mutual funds ³	6,942	6,757	6,934	7,819	8,122	7,798	7,772	7,501
Group Customer								
Risk-based products	7,913	7,909	7,889	8,017	8,329	8,034	8,145	8,093
Segregated funds	58,368	55,463	55,674	60,918	62,570	60,362	60,041	57,620
Total assets under management¹	110,079	105,956	106,746	116,518	120,157	115,872	115,665	111,730
Other assets under administration^{3,4}								
Individual Customer	23,526	22,720	23,005	25,747	26,829	25,004	24,310	22,405
Group Customer	449	423	438	501	511	608	585	534
Total	23,975	23,143	23,443	26,248	27,340	25,612	24,895	22,939
Summary by Business/Product								
Individual Customer	67,324	65,304	66,188	73,330	76,087	72,480	71,789	68,422
Group Customer	66,730	63,795	64,001	69,436	71,410	69,004	68,771	66,247
Total assets under administration¹	134,054	129,099	130,189	142,766	147,497	141,484	140,560	134,669

¹ This metric is a non-GAAP financial measure. Additional information regarding this non-GAAP financial measure has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's Q4 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 Q4 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.

Lifeco Canada – Participating Account¹

(C\$MM)

	2022				2021				Fiscal	Fiscal
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2022	2021
Income										
Net premium income	1,654	1,271	1,246	1,192	1,574	1,193	1,217	1,137	5,363	5,121
Total net investment income	876	160	(1,725)	(405)	1,041	330	1,137	213	(1,094)	2,721
Total income	2,530	1,431	(479)	787	2,615	1,523	2,354	1,350	4,269	7,842
Benefits and expenses										
Total paid or credited to policyholders	2,085	1,087	(634)	649	2,492	1,251	1,946	1,131	3,187	6,820
Commissions	169	123	118	118	155	108	128	122	528	513
Operating and administrative expenses	105	75	72	71	79	74	76	68	323	297
Other	133	(48)	(20)	(48)	(31)	(45)	15	24	17	(37)
Total benefits and expenses	2,492	1,237	(464)	790	2,695	1,388	2,165	1,345	4,055	7,593
Earnings (loss) before income taxes	38	194	(15)	(3)	(80)	135	189	5	214	249
Income taxes	29	38	(11)	(30)	(55)	27	(6)	(21)	26	(55)
Net earnings (loss) before non-controlling interests	9	156	(4)	27	(25)	108	195	26	188	304
Non-controlling interests	9	156	(4)	27	(25)	108	195	26	188	304
Net earnings	—	—	—	—	—	—	—	—	—	—
Sales²	107	71	68	67	95	71	72	80	313	318
Premiums on risk-based products (total net premiums)	1,654	1,271	1,246	1,192	1,574	1,193	1,217	1,137	5,363	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 Q4 2022 MD&A, available for review on SEDAR at www.sedar.com.

Lifeco Canada – Corporate

(C\$MM)

	2022				2021				Fiscal	Fiscal
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2022	2021
Income										
Total net investment income	(90)	155	107	126	136	115	57	28	298	336
Fee and other income	7	8	8	8	12	16	16	15	31	59
Total income	(83)	163	115	134	148	131	73	43	329	395
Benefits and expenses										
Total paid or credited to policyholders	4	4	4	3	3	4	4	4	15	15
Operating and administrative expenses	19	9	5	5	14	10	23	21	38	68
Other	(83)	163	124	147	145	148	67	46	351	406
Total benefits and expenses	(60)	176	133	155	162	162	94	71	404	489
Earnings (loss) before income taxes	(23)	(13)	(18)	(21)	(14)	(31)	(21)	(28)	(75)	(94)
Income taxes	(37)	(28)	(12)	(32)	2	(34)	38	(33)	(109)	(27)
Net earnings (loss) before non-controlling interests	14	15	(6)	11	(16)	3	(59)	5	34	(67)
Non-controlling interests	—	—	—	—	—	—	—	—	—	—
Net earnings (loss)	14	15	(6)	11	(16)	3	(59)	5	34	(67)
Preferred share dividends	28	28	28	28	29	28	28	29	112	114
Net earnings (loss) before capital allocation	(14)	(13)	(34)	(17)	(45)	(25)	(87)	(24)	(78)	(181)
Capital allocation	28	27	27	27	28	29	29	30	109	116
Net earnings (loss) - common shareholders	14	14	(7)	10	(17)	4	(58)	6	31	(65)

Lifeco Canada – Balance Sheets

(C\$MM, unless otherwise stated)

	2022				2021			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Assets								
Cash and cash equivalents	1,444	1,596	1,315	1,896	1,392	1,417	1,105	964
Bonds	50,784	49,165	47,922	49,852	53,272	51,299	50,806	50,881
Mortgage loans	17,106	16,804	16,774	17,057	16,703	16,910	16,654	16,279
Stocks	12,400	11,470	12,145	12,941	13,036	12,345	12,040	10,908
Investment properties	5,759	5,681	5,562	5,128	4,913	4,577	4,168	3,838
Loans to policyholders	3,258	3,208	3,152	3,110	3,084	3,069	3,044	3,042
Total invested assets	90,751	87,924	86,870	89,984	92,400	89,617	87,817	85,912
Reinsurance assets	47	2	130	101	91	(21)	(78)	118
Derivative financial instruments	1,020	1,436	536	518	477	318	485	359
Owner occupied properties	402	420	422	423	426	428	427	424
Fixed assets	199	203	211	216	226	227	215	217
Other assets	2,784	3,272	3,135	3,063	2,894	2,960	2,877	2,345
Total other assets	4,405	5,331	4,304	4,220	4,023	3,933	4,004	3,345
Deferred tax assets	269	272	250	225	209	202	187	213
Goodwill	4,042	4,049	4,030	4,029	4,028	4,110	4,015	4,016
Intangible assets	1,752	1,726	1,712	1,700	1,694	1,634	1,630	1,618
Investments on account of segregated fund policyholders	93,816	89,892	90,741	99,522	101,537	97,769	96,953	92,462
Total assets	195,082	189,196	188,037	199,781	203,982	197,244	194,528	187,684
Liabilities								
Insurance contract liabilities	81,486	80,171	78,825	82,096	84,493	81,372	80,922	79,166
Investment contract liabilities	441	414	360	342	336	329	318	297
Total contract liabilities	81,927	80,585	79,185	82,438	84,829	81,701	81,240	79,463
Debentures and other debt instruments	3,933	3,182	3,182	3,191	3,208	3,217	3,216	3,216
Funds held under reinsurance contracts	96	93	92	91	87	83	82	80
Other liabilities	3,618	4,092	3,701	3,513	3,914	4,349	3,854	4,010
Deferred tax liabilities	591	493	576	574	543	556	504	363
Investment and insurance contracts on account of segregated fund policyholders	93,816	89,892	90,741	99,522	101,537	97,769	96,953	92,462
Total liabilities	183,981	178,337	177,477	189,329	194,118	187,675	185,849	179,594
Equity								
Non-controlling interests	3,172	3,134	2,990	3,058	3,130	3,175	3,066	2,861
Share capital								
Preferred shares	2,170	2,170	2,170	2,170	2,170	2,164	2,164	2,164
Common shares	5,791	5,790	5,788	5,788	5,748	5,744	5,713	5,669
Accumulated surplus	173	(250)	(280)	(239)	(503)	(796)	(1,436)	(1,686)
Accumulated other comprehensive income (loss)	363	585	463	247	(111)	(147)	(261)	(352)
Contributed surplus	(568)	(570)	(571)	(572)	(570)	(571)	(567)	(566)
Total equity	11,101	10,859	10,560	10,452	9,864	9,569	8,679	8,090
Total liabilities and equity	195,082	189,196	188,037	199,781	203,982	197,244	194,528	187,684
Other assets under management¹	4,057	3,964	4,050	4,721	5,742	5,534	5,852	6,437
Other assets under administration¹	26,344	25,505	25,800	28,527	29,615	32,642	31,521	29,558
Total assets under administration²	225,483	218,665	217,887	233,029	239,339	235,420	231,901	223,679

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 Q4 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 Q4 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				Fiscal	Fiscal
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2022	2021
Income										
Total net premiums	(5,515)	2,327	3,162	2,051	611	1,116	1,245	1,546	2,025	4,518
Regular net investment income	1,023	926	850	454	476	497	481	483	3,253	1,937
Changes in fair value through profit or loss	922	(2,628)	(3,576)	(2,806)	(168)	(330)	822	(1,224)	(8,088)	(900)
Total net investment income	1,945	(1,702)	(2,726)	(2,352)	308	167	1,303	(741)	(4,835)	1,037
Fee and other income	1,156	1,095	1,071	949	998	995	960	927	4,271	3,880
Total income	(2,414)	1,720	1,507	648	1,917	2,278	3,508	1,732	1,461	9,435
Benefits and expenses										
Total paid or credited to policyholders	(4,002)	372	175	(486)	735	1,070	2,353	639	(3,941)	4,797
Commissions	142	115	125	125	137	135	133	136	507	541
Operating and administrative expenses	1,068	925	1,059	791	842	772	738	747	3,843	3,099
Restructuring and integration expenses	43	58	60	17	21	32	21	16	178	90
Other ¹	121	123	113	100	95	87	78	84	457	344
Total benefits and expenses	(2,628)	1,593	1,532	547	1,830	2,096	3,323	1,622	1,044	8,871
Earnings before income taxes	214	127	(25)	101	87	182	185	110	417	564
Income taxes	52	(23)	(43)	4	10	10	39	14	(10)	73
Net earnings before non-controlling interests	162	150	18	97	77	172	146	96	427	491
Non-controlling interests	6	(7)	(4)	(1)	(15)	5	(4)	7	(6)	(7)
Net earnings before capital allocation	156	157	22	98	92	167	150	89	433	498
Capital allocation	6	7	7	7	—	1	—	—	27	1
Net earnings - common shareholders	162	164	29	105	92	168	150	89	460	499
Common shareholder net earnings (loss)										
Financial Services ²	187	170	107	120	123	175	159	93	584	550
Asset Management	(27)	(22)	(12)	(5)	43	34	21	(3)	(66)	95
Corporate ³	2	16	(66)	(10)	(74)	(41)	(30)	(1)	(58)	(146)
Total	162	164	29	105	92	168	150	89	460	499
Common shareholder net earnings (US\$)	119	125	23	82	73	132	122	70	349	397

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

² Includes integration costs (after-tax) as follows: Q4 2022 - \$28m, Q3 2022 - \$22m; Q2 2022 - \$32m; Q1 2022 - \$12m, Q4 2021 - \$15m, Q3 2021 - \$17m, Q2 2021 - \$11m, and Q1 2021 - \$12m.

³ 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, and Q1 2021 - \$1m. Includes restructuring costs (after-tax) as follows: Q4 2022 - \$4m, Q3 2022 - \$21m, Q2 2022 - \$12m, Q3 2021 - \$7m, and Q2 2021 - \$4m.

Lifeco U.S. – Financial Services – Consolidated¹

(C\$MM, unless otherwise stated)

	2022				2021				Fiscal 2022	Fiscal 2021
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Income										
Total net premiums	(5,528)	2,315	3,154	2,042	598	1,103	1,233	1,530	1,983	4,464
Total net investment income	1,898	(1,626)	(2,652)	(2,281)	323	149	1,249	(710)	(4,661)	1,011
Fee and other income	862	824	797	653	673	681	659	627	3,136	2,640
Total income	(2,768)	1,513	1,299	414	1,594	1,933	3,141	1,447	458	8,115
Benefits and expenses										
Total paid or credited to policyholders	(4,046)	387	220	(430)	715	1,047	2,299	659	(3,869)	4,720
Commissions	96	69	79	74	82	78	76	78	318	314
Operating and administrative expenses	821	751	771	553	566	517	496	517	2,896	2,096
Restructuring and integration expenses	37	30	44	17	21	22	15	16	128	74
Other	90	96	87	59	57	55	53	58	332	223
Total benefits and expenses	(3,002)	1,333	1,201	273	1,441	1,719	2,939	1,328	(195)	7,427
Earnings (loss) before income taxes	234	180	98	141	153	214	202	119	653	688
Income taxes	48	11	(8)	22	26	35	38	22	73	121
Net earnings (loss) before non-controlling interests	186	169	106	119	127	179	164	97	580	567
Non-controlling interests	—	—	—	—	—	—	1	—	—	1
Net earnings (loss) before capital allocation	186	169	106	119	127	179	163	97	580	566
Capital allocation	1	1	1	1	(4)	(4)	(4)	(4)	4	(16)
Net earnings - common shareholders	187	170	107	120	123	175	159	93	584	550
Net earnings - common shareholders (US\$)	138	130	84	94	98	138	130	74	446	440

Sales²

Empower										
Defined Contribution	20,297	20,022	9,494	44,108	17,479	13,564	19,904	78,947	93,921	129,894
Retail	3,553	2,937	3,121	3,250	2,980	2,578	2,193	2,120	12,861	9,871
Total Empower	23,850	22,959	12,615	47,358	20,459	16,142	22,097	81,067	106,782	139,765
Personal Capital	2,073	1,761	2,168	2,328	2,213	1,955	1,824	1,777	8,330	7,769
Total Sales¹	25,923	24,720	14,783	49,686	22,672	18,097	23,921	82,844	115,112	147,534
Total Sales (US\$)¹	19,061	18,870	11,549	39,123	17,994	14,363	19,448	65,231	88,603	117,036

Premiums and deposits³

Risk-based products (total net premiums)	(5,528)	2,315	3,154	2,042	598	1,103	1,233	1,530	1,983	4,464
ASO contracts and other	1,470	1,458	1,551	1,718	3,663	1,987	1,145	844	6,197	7,639
Segregated fund deposits										
Individual	44	43	52	71	56	44	65	157	210	322
Group	8,259	6,618	1,391	1,477	1,739	784	1,193	1,641	17,745	5,357
Proprietary Mutual Funds ¹	1,636	1,377	1,427	1,326	1,431	1,262	1,112	1,205	5,766	5,010
Total premiums and deposits by Type²	5,881	11,811	7,575	6,634	7,487	5,180	4,748	5,377	31,901	22,792
Individual Markets	66	(28)	(42)	(43)	39	27	90	111	(47)	267
Other	(3,982)	21	25	23	36	25	19	27	(3,913)	107
Empower	9,797	11,818	7,592	6,654	7,412	5,128	4,639	5,239	35,861	22,418
Total premiums and deposits by business line^{2,3}	5,881	11,811	7,575	6,634	7,487	5,180	4,748	5,377	31,901	22,792
Total premiums and deposits (US\$)^{2,3}	4,325	9,016	5,918	5,223	5,943	4,111	3,860	4,233	24,481	18,147

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 Q4 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 Q4 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 – Reinsured Insurance & Annuity Business¹

(CSMM, unless otherwise stated)

	2022				2021				Fiscal 2022	Fiscal 2021
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Income										
Total net premiums	22	(71)	(94)	(114)	(17)	(17)	25	(46)	(257)	(55)
Total net investment income	—	—	—	—	—	—	—	—	—	—
Fee and other income	—	—	—	—	—	—	—	—	—	—
Total income	22	(71)	(94)	(114)	(17)	(17)	25	(46)	(257)	(55)
Benefits and expenses										
Total paid or credited to policyholders	22	(71)	(94)	(114)	(17)	(17)	25	(46)	(257)	(55)
Commissions	—	—	—	—	—	—	—	—	—	—
Operating and administrative expenses	—	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—	—
Total benefits and expenses	22	(71)	(94)	(114)	(17)	(17)	25	(46)	(257)	(55)
Earnings (loss) before income taxes	—	—	—	—	—	—	—	—	—	—
Income taxes	—	—	—	—	—	—	—	—	—	—
Net earnings before non-controlling interests	—	—	—	—	—	—	—	—	—	—
Non-controlling interests	—	—	—	—	—	—	—	—	—	—
Net earnings before capital allocation	—	—	—	—	—	—	—	—	—	—
Capital allocation	—	—	—	—	—	—	—	—	—	—
Net earnings - common shareholders	—	—	—	—	—	—	—	—	—	—
Net earnings - common shareholders (US\$)	—	—	—	—	—	—	—	—	—	—
Risk-based products (total net premiums)	22	(71)	(94)	(114)	(17)	(17)	25	(46)	(257)	(55)
Segregated fund deposits	44	43	52	71	56	44	65	157	210	322
Total premiums and deposits by type^{2,3}	66	(28)	(42)	(43)	39	27	90	111	(47)	267
Total premiums and deposits (US\$)^{2,3}	49	(21)	(33)	(34)	31	21	73	87	(40)	212

Premiums
and
deposits²

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

² This metric is a non-GAAP financial measure. Additional information regarding this non-GAAP financial measure has been incorporated by reference and can be found in the Non-GAAP section of the Company's Q4 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				Fiscal	Fiscal
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2022	2021
Income										
Total net premiums	(1,568)	2,365	3,223	2,133	579	1,095	1,189	1,549	6,153	4,412
Total net investment income	1,766	(1,645)	(2,650)	(2,229)	253	71	1,121	(720)	(4,758)	725
Fee and other income	811	776	752	604	623	631	615	581	2,943	2,450
Total income	1,009	1,496	1,325	508	1,455	1,797	2,925	1,410	4,338	7,587
Benefits and expenses										
Total paid or credited to policyholders	(192)	431	301	(281)	635	981	2,132	677	259	4,425
Commissions	96	67	78	73	80	77	76	77	314	310
Operating and administrative expenses	754	687	709	485	501	459	436	455	2,635	1,851
Restructuring and integration expenses	37	29	43	17	20	20	13	13	126	66
Other	73	83	76	50	44	45	45	47	282	181
Total benefits and expenses	768	1,297	1,207	344	1,280	1,582	2,702	1,269	3,616	6,833
Earnings before income taxes	241	199	118	164	175	215	223	141	722	754
Income taxes	49	20	(1)	31	36	40	48	28	99	152
Net earnings before non-controlling interests	192	179	119	133	139	175	175	113	623	602
Non-controlling interests	—	—	—	—	—	—	—	—	—	—
Net earnings before capital allocation	192	179	119	133	139	175	175	113	623	602
Capital allocation	1	1	1	1	(4)	(4)	(4)	(4)	4	(16)
Net earnings - common shareholders	193	180	120	134	135	171	171	109	627	586
Net earnings - common shareholders (US\$)	142	137	94	105	106	135	139	87	478	467
Sales (C\$)¹										
Gross sales	23,850	22,959	12,615	47,358	20,459	16,142	22,097	81,067	106,782	139,765
Redemptions	(3,979)	(815)	(5,842)	(5,654)	(2,151)	(5,659)	(2,257)	(2,546)	(16,290)	(12,613)
Net Sales¹	19,871	22,144	6,773	41,704	18,308	10,483	19,840	78,521	90,492	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				Fiscal	Fiscal
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2022	2021
Income										
Total net premiums	—	—	—	—	—	—	—	—	—	—
Total net investment income	—	—	—	—	—	—	—	—	—	—
Fee and other income	52	49	47	49	50	49	43	40	197	182
Total income	52	49	47	49	50	49	43	40	197	182
Benefits and expenses										
Total paid or credited to policyholders	—	—	—	—	—	—	—	—	—	—
Commissions	—	—	—	—	—	—	—	—	—	—
Operating and administrative expenses	58	56	55	59	54	50	48	52	228	204
Restructuring and integration expenses	—	1	1	—	1	2	2	3	2	8
Other	7	7	7	6	7	6	7	7	27	27
Total benefits and expenses	65	64	63	65	62	58	57	62	257	239
Earnings (loss) before income taxes	(13)	(15)	(16)	(16)	(12)	(9)	(14)	(22)	(60)	(57)
Income taxes	(3)	(4)	(3)	(4)	(3)	(3)	(4)	(6)	(14)	(16)
Net earnings (loss) before non-controlling interests	(10)	(11)	(13)	(12)	(9)	(6)	(10)	(16)	(46)	(41)
Non-controlling interests	—	—	—	—	—	—	—	—	—	—
Net earnings (loss) before capital allocation	(10)	(11)	(13)	(12)	(9)	(6)	(10)	(16)	(46)	(41)
Capital allocation	—	—	—	—	—	—	—	—	—	—
Net earnings (loss) - common shareholders	(10)	(11)	(13)	(12)	(9)	(6)	(10)	(16)	(46)	(41)
Net earnings (loss) - common shareholders (US\$)	(7)	(8)	(10)	(10)	(7)	(5)	(8)	(13)	(35)	(33)
Earnings (loss) before income taxes	(13)	(15)	(16)	(16)	(12)	(9)	(14)	(22)	(60)	(57)
Customer acquisition costs	19	20	20	23	20	17	18	22	82	77
Depreciation and amortization	5	5	5	5	4	4	4	5	20	17
Restructuring and integration expenses	—	1	1	—	1	2	2	3	2	8
Interest expense	2	2	2	2	2	2	2	2	8	8
Total customer acquisition, depreciation and amortization, restructuring and integration, and interest expenses	26	28	28	30	27	25	26	32	112	110
Pre-tax earnings excluding customer acquisition, depreciation and amortization, restructuring and integration, and interest expenses¹	13	13	12	14	15	16	12	10	52	53
Sales²										
Personal Capital	2,073	1,761	2,168	2,328	2,213	1,955	1,824	1,777	8,330	7,769
Sales (US\$)²	1,524	1,344	1,694	1,833	1,757	1,551	1,483	1,399	6,395	6,190
Metrics										
Total End of Period Trading Clients (000's)	34.2	33.5	32.7	31.8	30.7	29.7	28.6	27.1		
Net New Assets³ (\$)	1,255	924	1,314	1,590	1,503	1,434	1,255	1,159		
Total Assets Under Management (\$)⁴	31,171	28,371	27,439	29,034	29,231	26,355	24,625	22,545		

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 Q4 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 Q4 2022 MD&A, available for review on SEDAR at www.sedar.com.

Lifeco U.S. – Financial Services – Other¹

(CSMM, unless otherwise stated)

	2022				2021				Fiscal 2022	Fiscal 2021
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Income										
Total net premiums	(3,982)	21	25	23	36	25	19	27	(3,913)	107
Total net investment income	132	19	(2)	(52)	70	78	128	10	97	286
Fee and other income	(1)	(1)	(2)	—	—	1	1	6	(4)	8
Total income	(3,851)	39	21	(29)	106	104	148	43	(3,820)	401
Benefits and expenses										
Total paid or credited to policyholders	(3,876)	27	13	(35)	97	83	142	28	(3,871)	350
Commissions	—	2	1	1	2	1	—	1	4	4
Operating and administrative expenses	9	8	7	9	11	8	12	10	33	41
Other	10	6	4	3	6	4	1	4	23	15
Total Benefits and Expenses	(3,857)	43	25	(22)	116	96	155	43	(3,811)	410
Earnings (loss) before income taxes	6	(4)	(4)	(7)	(10)	8	(7)	—	(9)	(9)
Income taxes	2	(5)	(4)	(5)	(7)	(2)	(6)	—	(12)	(15)
Net earnings before										
non-controlling interests	4	1	—	(2)	(3)	10	(1)	—	3	6
Non-controlling interests	—	—	—	—	—	—	1	—	—	1
Net earnings before capital allocation	4	1	—	(2)	(3)	10	(2)	—	3	5
Capital allocation	—	—	—	—	—	—	—	—	—	—
Net earnings (loss) -										
common shareholders	4	1	—	(2)	(3)	10	(2)	—	3	5
Net earnings (loss) - common shareholders (US\$)	3	1	—	(1)	(1)	8	(1)	—	3	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			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Participants - (000's)¹								
Empower	17,822	17,543	17,351	13,222	12,955	12,761	12,617	12,582
	2022				2021			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Assets under administration - (C\$MM)^{1,2,3}								
General account	99,839	102,856	96,352	47,457	47,408	46,098	43,776	44,947
Segregated funds	159,901	156,492	157,695	98,391	109,450	109,395	110,301	109,847
Proprietary mutual funds ³	53,482	50,544	48,295	50,262	53,413	49,862	45,970	43,747
Unaffiliated retail investment options & administrative services only ³	1,426,834	1,356,223	1,316,811	1,193,111	1,241,974	1,179,882	1,160,944	1,104,495
Total assets under administration²	1,740,056	1,666,115	1,619,153	1,389,221	1,452,245	1,385,237	1,360,991	1,303,036

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

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

³ Additional information regarding the composition of this financial measure has been incorporated by reference and can be found in the Glossary section of the Company's Q4 2022 MD&A, available for review on SEDAR at www.sedar.com.

Lifeco U.S. – Asset Management

(CSMM, unless otherwise stated)

	2022				2021				Fiscal	Fiscal
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2022	2021
Income										
Total net investment income	7	(10)	(18)	(7)	(20)	3	10	3	(28)	(4)
Fee and other income	294	271	274	296	325	315	300	300	1,135	1,240
Total income	301	261	256	289	305	318	310	303	1,107	1,236
Benefits and expenses										
Commissions	46	45	46	51	55	57	56	57	188	225
Operating and administrative expenses	248	232	219	234	223	216	216	226	933	881
Other	27	25	25	26	24	23	23	25	103	95
Total benefits and expenses	321	302	290	311	302	296	295	308	1,224	1,201
Earnings (loss) before income taxes	(20)	(41)	(34)	(22)	3	22	15	(5)	(117)	35
Income taxes	12	(12)	(16)	(11)	(24)	(12)	3	(6)	(27)	(39)
Net earnings (loss) before non-controlling interests	(32)	(29)	(18)	(11)	27	34	12	1	(90)	74
Non-controlling interests	—	(1)	—	—	(12)	5	(5)	8	(1)	(4)
Net earnings (loss) before capital allocation	(32)	(28)	(18)	(11)	39	29	17	(7)	(89)	78
Capital allocation	5	6	6	6	4	5	4	4	23	17
Net earnings (loss) - common shareholders	(27)	(22)	(12)	(5)	43	34	21	(3)	(66)	95
Net earnings (loss) - common shareholders (US\$)	(20)	(17)	(9)	(4)	35	27	17	(3)	(50)	76
Sales (C\$)¹										
Gross sales ²	14,355	11,134	11,546	13,121	17,432	11,076	12,447	16,095	50,156	57,050
Redemptions	(16,372)	(13,805)	(17,145)	(16,213)	(17,483)	(13,087)	(16,978)	(18,605)	(63,535)	(66,153)
Net Sales¹	(2,017)	(2,671)	(5,599)	(3,092)	(51)	(2,011)	(4,531)	(2,510)	(13,379)	(9,103)
Fee Income (C\$)										
Investment management fees	196	193	195	208	220	220	208	207	792	855
Performance fees	17	(3)	(3)	—	12	1	1	1	11	15
Service fees	36	35	35	36	37	37	36	36	142	146
Underwriting & distribution fees	45	46	47	52	56	57	55	56	190	224
Total Fee Income (C\$)	294	271	274	296	325	315	300	300	1,135	1,240
Fee Income (US\$)	216	207	214	233	258	250	244	237	870	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 Q4 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			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Other Assets Under Management²								
Mutual Funds and ETFs								
Growth equity	18,712	18,760	18,131	22,454	24,608	24,163	23,672	22,095
Value equity	30,287	27,916	27,185	22,283	25,508	24,067	26,913	25,436
Blend equity	20,316	19,611	19,778	29,401	29,333	27,475	24,175	23,296
Fixed income	36,068	39,003	38,483	40,509	44,704	46,895	46,706	49,113
ETFs ³	229	100	70	63	58	46	29	—
Total Mutual Funds and ETFs	105,612	105,390	103,647	114,710	124,211	122,646	121,495	119,940
Institutional Assets								
Equity	69,791	66,307	67,388	80,163	86,445	82,253	79,968	74,572
Fixed income	46,960	45,982	44,350	45,537	46,560	45,147	44,765	49,260
Total Institutional Assets	116,751	112,289	111,738	125,700	133,005	127,400	124,733	123,832
Total Other Assets Under Management²	222,363	217,679	215,385	240,410	257,216	250,046	246,228	243,772
Total Other Assets Under Management (US\$)²	164,712	157,738	166,965	192,328	202,532	196,887	198,571	193,470

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 Q4 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				Fiscal 2022	Fiscal 2021
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Income										
Total net premiums	13	12	8	9	13	13	12	16	42	54
Total net investment income	40	(31)	(56)	(64)	5	15	44	(34)	(111)	30
Fee and other income	—	—	—	—	—	(1)	1	—	—	—
Total income	53	(19)	(48)	(55)	18	27	57	(18)	(69)	84
Benefits and expenses										
Total paid or credited to policyholders	44	(15)	(45)	(56)	20	23	54	(20)	(72)	77
Commissions	—	1	—	—	—	—	1	1	1	2
Operating and administrative expenses	2	1	1	1	—	2	—	1	5	3
Other	—	1	1	1	1	2	2	1	3	6
Total benefits and expenses	46	(12)	(43)	(54)	21	27	57	(17)	(63)	88
Earnings (loss) before income taxes	7	(7)	(5)	(1)	(3)	—	—	(1)	(6)	(4)
Income taxes	1	(1)	(1)	—	—	—	—	—	(1)	—
Net earnings (loss) before non-controlling interests	6	(6)	(4)	(1)	(3)	—	—	(1)	(5)	(4)
Non-controlling interests	6	(6)	(4)	(1)	(3)	—	—	(1)	(5)	(4)
Net earnings	—	—	—	—	—	—	—	—	—	—
Premiums on risk-based products (total net premiums)	13	12	8	9	13	13	12	16	42	54
Premiums on risk-based products (total net premiums) (US\$)	10	9	6	7	10	10	10	13	32	43

Lifeco U.S. – Corporate

(CSMM, unless otherwise stated)

	2022				2021				Fiscal 2022	Fiscal 2021
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Income										
Total net investment income	—	(35)	—	—	—	—	—	—	(35)	—
Total income	—	(35)	—	—	—	—	—	—	(35)	—
Benefits and expenses										
Operating and administrative expenses	(3)	(59)	68	3	53	37	26	3	9	119
Restructuring and integration expenses	6	28	16	—	—	10	6	—	50	16
Other	4	1	—	14	13	7	—	—	19	20
Total benefits and expenses	7	(30)	84	17	66	54	32	3	78	155
Earnings (loss) before income taxes	(7)	(5)	(84)	(17)	(66)	(54)	(32)	(3)	(113)	(155)
Income taxes	(9)	(21)	(18)	(7)	8	(13)	(2)	(2)	(55)	(9)
Net earnings (loss) before non-controlling interests	2	16	(66)	(10)	(74)	(41)	(30)	(1)	(58)	(146)
Non-controlling interests	—	—	—	—	—	—	—	—	—	—
Net earnings (loss) before capital allocation	2	16	(66)	(10)	(74)	(41)	(30)	(1)	(58)	(146)
Capital allocation	—	—	—	—	—	—	—	—	—	—
Net earnings (loss) - common shareholders	2	16	(66)	(10)	(74)	(41)	(30)	(1)	(58)	(146)
Net earnings (loss) - common shareholders (US\$)	1	12	(52)	(8)	(60)	(33)	(25)	(1)	(47)	(119)

Lifeco U.S. Balance Sheets

(C\$MM, unless otherwise stated)

	2022				2021			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Assets								
Cash and cash equivalents	3,561	4,977	4,499	5,240	2,581	3,236	3,434	2,184
Bonds	72,569	73,562	71,181	36,472	40,828	40,758	37,568	38,885
Mortgage loans	15,955	16,226	15,350	6,579	6,170	6,092	5,766	5,684
Stocks	1,378	1,350	1,255	814	673	547	481	479
Investment properties	33	8	8	7	8	7	6	7
Loans to policyholders	5,433	5,553	5,223	4,985	5,116	5,085	5,044	5,259
Total invested assets	98,929	101,676	97,516	54,097	55,376	55,725	52,299	52,498
Funds held by ceding insurers	8,145	8,269	8,208	8,617	9,639	9,675	9,650	9,709
Reinsurance assets	20,196	12,492	12,522	13,273	14,721	14,968	14,793	14,748
Derivative financial instruments	1,063	1,818	924	359	323	302	198	144
Owner occupied properties	192	198	185	180	184	184	180	184
Fixed assets	142	146	138	133	133	135	131	136
Other assets	7,001	6,505	5,370	9,022	2,698	4,208	3,795	3,493
Total other assets	8,398	8,667	6,617	9,694	4,921	4,829	4,304	3,957
Deferred tax assets	845	917	822	808	809	677	638	678
Goodwill	4,207	4,092	3,861	2,632	2,674	2,426	2,369	2,407
Intangible assets	3,759	4,177	3,928	3,098	3,152	3,257	3,197	3,269
Investments on account of segregated fund policyholders	166,274	162,730	163,845	105,215	116,919	116,568	117,384	116,710
Total assets	310,753	303,020	297,319	197,434	208,211	208,125	204,634	203,976
Liabilities								
Insurance contract liabilities	103,335	106,071	102,793	59,716	63,717	66,780	65,648	66,232
Investment contract liabilities	12,314	12,014	11,335	10,312	10,915	8,658	7,391	7,347
	115,649	118,085	114,128	70,028	74,632	75,438	73,039	73,579
Debentures and other debt instruments	5,562	5,854	5,641	5,521	4,590	4,529	5,060	5,223
Funds held under reinsurance contracts	7,032	—	—	—	—	—	—	—
Other liabilities	7,543	7,569	5,660	8,729	4,106	3,842	3,221	2,623
Deferred tax liabilities	67	182	124	141	104	(3)	(23)	(23)
Investment and insurance contracts on account of segregated fund policyholders	166,274	162,730	163,845	105,215	116,919	116,568	117,384	116,710
Total liabilities	302,127	294,420	289,398	189,634	200,351	200,374	198,681	198,112
Equity								
Non-controlling interests	110	121	33	196	120	125	128	106
Share capital								
Limited recourse capital notes	1,500	1,500	1,500	1,500	1,500	1,500	—	—
Accumulated surplus	5,206	5,043	4,948	4,826	4,806	4,714	4,551	4,408
Accumulated other comprehensive income	1,033	1,174	672	523	672	663	526	608
Contributed surplus	777	762	768	755	762	749	748	742
Total equity	8,626	8,600	7,921	7,800	7,860	7,751	5,953	5,864
Total liabilities and equity	310,753	303,020	297,319	197,434	208,211	208,125	204,634	203,976
Other assets under management¹	277,138	268,428	264,380	292,124	310,933	298,535	290,790	284,847
Other assets under administration¹	1,426,834	1,356,223	1,316,811	1,193,111	1,241,974	1,179,882	1,160,944	1,104,495
Total assets under administration²	2,014,725	1,927,671	1,878,510	1,682,669	1,761,118	1,686,542	1,656,368	1,593,318

¹ Additional information regarding the composition of this financial measure has been incorporated by reference and can be found in the Glossary section of the Company's Q4 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 Q4 2022 MD&A, available for review on SEDAR at www.sedar.com.

Europe



Lifeco Europe Net Earnings – Consolidated

(C\$MM)

	2022				2021				Fiscal 2022	Fiscal 2021
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Income										
Total net premiums	1,025	786	880	1,271	1,042	1,942	934	944	3,962	4,862
Regular net investment income	415	343	421	347	337	329	360	299	1,526	1,325
Changes in fair value through profit or loss	172	(2,689)	(2,682)	(1,867)	214	(209)	314	(1,694)	(7,066)	(1,375)
Total net investment income	587	(2,346)	(2,261)	(1,520)	551	120	674	(1,395)	(5,540)	(50)
Fee and other income	328	312	340	354	364	352	346	353	1,334	1,415
Total income	1,940	(1,248)	(1,041)	105	1,957	2,414	1,954	(98)	(244)	6,227
Benefits and expenses										
Total paid or credited to policyholders	1,135	(1,952)	(1,753)	(623)	1,174	1,612	1,204	(790)	(3,193)	3,200
Commissions	116	110	122	132	140	110	120	122	480	492
Operating and administrative expenses	324	282	289	299	322	225	302	295	1,194	1,144
Other ¹	42	35	29	39	45	44	44	46	145	179
Total benefits and expenses	1,617	(1,525)	(1,313)	(153)	1,681	1,991	1,670	(327)	(1,374)	5,015
Earnings before income taxes	323	277	272	258	276	423	284	229	1,130	1,212
Income taxes	14	7	21	17	12	42	75	11	59	140
Net earnings before non-controlling interests	309	270	251	241	264	381	209	218	1,071	1,072
Non-controlling interests	1	1	—	1	2	—	1	1	3	4
Net earnings	308	269	251	240	262	381	208	217	1,068	1,068
Preferred share dividends	5	4	5	4	4	5	5	4	18	18
Net earnings before capital allocation	303	265	246	236	258	376	203	213	1,050	1,050
Capital allocation	(16)	(16)	(17)	(17)	(19)	(19)	(18)	(18)	(66)	(74)
Net earnings - common shareholders	287	249	229	219	239	357	185	195	984	976
Common shareholder net earnings (loss)										
U.K.	122	162	117	133	154	185	30	108	534	477
Ireland	129	65	74	57	62	132	72	46	325	312
Germany	46	29	45	33	42	44	92	43	153	221
Corporate	(10)	(7)	(7)	(4)	(19)	(4)	(9)	(2)	(28)	(34)
Total²	287	249	229	219	239	357	185	195	984	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: Q4 2022 - \$5m; 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.

(C\$MM)

	2022				2021				Fiscal	Fiscal
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2022	2021
Income										
Total net premiums	375	377	570	824	612	1,683	604	491	2,146	3,390
Total net investment income	621	(2,077)	(1,619)	(1,087)	590	113	713	(1,073)	(4,162)	343
Fee and other income	40	37	47	42	42	48	39	46	166	175
Total income	1,036	(1,663)	(1,002)	(221)	1,244	1,844	1,356	(536)	(1,850)	3,908
Benefits and expenses										
Total paid or credited to policyholders	766	(1,960)	(1,276)	(497)	959	1,516	1,090	(779)	(2,967)	2,786
Commissions	32	39	50	37	32	34	39	35	158	140
Operating and administrative expenses	104	83	89	88	82	76	92	86	364	336
Other	4	5	1	2	3	3	3	3	12	12
Total benefits and expenses	906	(1,833)	(1,136)	(370)	1,076	1,629	1,224	(655)	(2,433)	3,274
Earnings before income taxes	130	170	134	149	168	215	132	119	583	634
Income taxes	(4)	(4)	4	2	(1)	15	87	(3)	(2)	98
Net earnings before										
non-controlling interests	134	174	130	147	169	200	45	122	585	536
Non-controlling interests	—	—	—	—	—	—	—	—	—	—
Net earnings before capital allocation	134	174	130	147	169	200	45	122	585	536
Capital allocation	(12)	(12)	(13)	(14)	(15)	(15)	(15)	(14)	(51)	(59)
Net earnings - common shareholders	122	162	117	133	154	185	30	108	534	477
Sales¹										
UK / Isle of Man	1,404	1,509	1,909	2,051	1,571	2,621	1,591	1,092	6,873	6,875
Total sales - UK / Isle of Man¹	1,404	1,509	1,909	2,051	1,571	2,621	1,591	1,092	6,873	6,875
Premiums and deposits²										
Risk-based products (total net premiums)	375	377	570	824	612	1,683	604	491	2,146	3,390
Segregated fund deposits	659	615	915	762	627	656	727	540	2,951	2,550
Total premiums and deposits - UK / Isle of Man^{2,3}	1,034	992	1,485	1,586	1,239	2,339	1,331	1,031	5,097	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 Q4 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 Q4 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

		2022				2021				Fiscal	Fiscal
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2022	2021
(C\$MM)											
Income											
	Total net premiums	610	391	295	426	410	242	318	438	1,722	1,408
	Total net investment income	(30)	(237)	(598)	(383)	(11)	10	(31)	(267)	(1,248)	(299)
	Fee and other income	180	174	186	193	200	189	192	191	733	772
	Total income	760	328	(117)	236	599	441	479	362	1,207	1,881
Benefits and expenses											
	Total paid or credited to policyholders	382	29	(428)	(75)	261	104	157	59	(92)	581
	Commissions	37	37	38	36	41	36	34	40	148	151
	Operating and administrative expenses	164	153	154	165	185	105	162	164	636	616
	Other	29	23	22	29	33	31	31	34	103	129
	Total benefits and expenses	612	242	(214)	155	520	276	384	297	795	1,477
	Earnings before income taxes	148	86	97	81	79	165	95	65	412	404
	Income taxes	10	11	13	13	6	22	11	7	47	46
	Net earnings before non-controlling interests	138	75	84	68	73	143	84	58	365	358
	Non-controlling interests	1	1	—	1	1	—	1	1	3	3
	Net earnings before capital allocation	137	74	84	67	72	143	83	57	362	355
	Capital allocation	(8)	(9)	(10)	(10)	(10)	(11)	(11)	(11)	(37)	(43)
	Net earnings - common shareholders	129	65	74	57	62	132	72	46	325	312
Sales ¹	Ireland	4,952	5,017	3,922	6,161	4,699	4,238	4,239	6,031	20,052	19,207
	Total sales - Ireland¹	4,952	5,017	3,922	6,161	4,699	4,238	4,239	6,031	20,052	19,207
Premiums and deposits ²	Risk-based products (total net premiums)	610	391	295	426	410	242	318	438	1,722	1,408
	Segregated fund deposits	2,241	1,991	1,859	2,442	2,923	2,410	2,020	2,112	8,533	9,465
	Proprietary mutual funds & institutional deposits ¹	3,010	3,311	2,483	4,142	2,572	2,179	2,507	4,528	12,946	11,786
	Total premiums and deposits - Ireland^{2,3}	5,861	5,693	4,637	7,010	5,905	4,831	4,845	7,078	23,201	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 Q4 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 Q4 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				Fiscal	Fiscal
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2022	2021
<i>(C\$MM)</i>										
Income										
Total net premiums	40	18	14	21	20	16	12	15	93	63
Total net investment income	(6)	(29)	(38)	(48)	(23)	(7)	(12)	(62)	(121)	(104)
Fee and other income	108	101	107	119	122	115	115	116	435	468
Total income	142	90	83	92	119	124	115	69	407	427
Benefits and expenses										
Total paid or credited to policyholders	(15)	(19)	(44)	(49)	(50)	(10)	(45)	(75)	(127)	(180)
Commissions	47	34	34	59	67	40	47	47	174	201
Operating and administrative expenses	49	39	38	40	48	37	38	41	166	164
Other	3	3	1	3	2	4	3	2	10	11
Total benefits and expenses	84	57	29	53	67	71	43	15	223	196
Earnings before income taxes	58	33	54	39	52	53	72	54	184	231
Income taxes	10	2	7	4	8	7	(21)	9	23	3
Net earnings before capital allocation	48	31	47	35	44	46	93	45	161	228
Capital allocation	(2)	(2)	(2)	(2)	(2)	(2)	(1)	(2)	(8)	(7)
Net earnings - common shareholders	46	29	45	33	42	44	92	43	153	221
Sales¹										
Germany	82	56	70	147	223	109	96	103	355	531
Total sales - Germany¹	82	56	70	147	223	109	96	103	355	531
Premiums and deposits²										
Risk-based products (total net premiums)	40	18	14	21	20	16	12	15	93	63
Segregated fund deposits	317	258	281	374	418	318	308	310	1,230	1,354
Total premiums and deposits - Germany^{2,3}	357	276	295	395	438	334	320	325	1,323	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 Q4 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 Q4 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				Fiscal 2022	Fiscal 2021
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Income										
Total net premiums	—	—	1	—	—	1	—	—	1	1
Total net investment income	2	(3)	(6)	(3)	6	1	3	6	(10)	16
Fee and other income	—	—	—	—	—	—	—	—	—	—
Total income	2	(3)	(5)	(3)	6	2	3	6	(9)	17
Benefits and expenses										
Total paid or credited to policyholders	2	(2)	(5)	(2)	4	2	2	5	(7)	13
Other	—	(1)	—	(1)	1	—	1	1	(2)	3
Total benefits and expenses	2	(3)	(5)	(3)	5	2	3	6	(9)	16
Earnings (loss) before										
income taxes	—	—	—	—	1	—	—	—	—	1
Income taxes	—	—	—	—	—	—	—	—	—	—
Net earnings (loss) before										
non-controlling interests	—	—	—	—	1	—	—	—	—	1
Non-controlling interests	—	—	—	—	1	—	—	—	—	1
Net earnings - common shareholders	—	—	—	—	—	—	—	—	—	—
Premiums on risk-based products (total net premiums)	—	—	1	—	—	1	—	—	1	1

Lifeco Europe – Corporate

(C\$MM)

	2022				2021				Fiscal	Fiscal
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2022	2021
Income										
Net premium income	—	—	—	—	—	—	—	—	—	—
Total net investment income	—	—	—	1	(11)	3	1	1	1	(6)
Fee and other income	—	—	—	—	—	—	—	—	—	—
Total income	—	—	—	1	(11)	3	1	1	1	(6)
Benefits and expenses										
Operating and administrative expenses	7	7	8	6	7	7	10	4	28	28
Other	6	5	5	6	6	6	6	6	22	24
Total benefits and expenses	13	12	13	12	13	13	16	10	50	52
Earnings (loss) before										
income taxes	(13)	(12)	(13)	(11)	(24)	(10)	(15)	(9)	(49)	(58)
Income taxes	(2)	(2)	(3)	(2)	(1)	(2)	(2)	(2)	(9)	(7)
Net Earnings (loss)	(11)	(10)	(10)	(9)	(23)	(8)	(13)	(7)	(40)	(51)
Preferred shareholder dividends	5	4	5	4	4	5	5	4	18	18
Net earnings (loss) before										
capital allocation	(16)	(14)	(15)	(13)	(27)	(13)	(18)	(11)	(58)	(69)
Capital allocation	6	7	8	9	8	9	9	9	30	35
Net earnings (loss) -										
common shareholders	(10)	(7)	(7)	(4)	(19)	(4)	(9)	(2)	(28)	(34)

Lifeco Europe – Balance Sheets

(C\$MM, unless otherwise stated)

	2022				2021			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Assets								
Cash and cash equivalents	1,798	1,749	1,661	1,776	1,784	1,754	1,789	1,879
Bonds	28,473	26,494	30,012	34,012	37,676	37,680	37,355	37,832
Mortgage loans	6,105	5,426	5,532	5,760	5,891	5,917	5,884	5,590
Stocks	490	444	436	443	474	469	456	436
Investment properties	2,552	2,696	2,817	2,869	2,842	2,745	2,692	2,645
Loans to policyholders	2	2	1	2	2	2	2	2
Total invested assets	39,420	36,811	40,459	44,862	48,669	48,567	48,178	48,384
Reinsurance assets	4,689	4,606	4,913	5,709	6,198	5,121	5,277	5,264
Derivative financial instruments	157	213	113	109	162	154	156	164
Owner occupied properties	130	121	121	122	126	127	127	127
Fixed assets	57	52	49	54	62	62	62	65
Other assets	3,947	3,747	3,793	3,830	3,658	3,523	3,672	4,061
Total other assets	4,291	4,133	4,076	4,115	4,008	3,866	4,017	4,417
Goodwill	2,355	2,317	2,321	2,343	2,379	2,368	2,368	2,361
Intangible assets	698	626	633	647	668	657	642	634
Deferred tax assets	14	2	2	6	14	15	15	26
Investments on account of segregated fund policyholders	127,807	116,788	116,918	129,496	138,963	131,284	129,342	124,404
Total assets	179,274	165,283	169,322	187,178	200,899	191,878	189,839	185,490
Liabilities								
Insurance contract liabilities	37,200	34,990	38,540	43,466	47,039	45,824	45,294	45,439
Investment contract liabilities	342	334	326	322	317	271	259	266
	37,542	35,324	38,866	43,788	47,356	46,095	45,553	45,705
Debentures and other debt instruments	1,014	944	943	964	1,006	1,027	1,027	1,026
Funds held under reinsurance contracts	1,119	979	1,148	1,300	1,455	1,456	1,493	1,472
Other liabilities	1,696	1,598	1,533	1,475	1,487	1,310	1,283	1,703
Deferred tax liabilities	283	221	270	309	361	360	375	276
Investment and insurance contracts on account of segregated fund policyholders	127,807	116,788	116,918	129,496	138,963	131,284	129,342	124,404
Total liabilities	169,461	155,854	159,678	177,332	190,628	181,532	179,073	174,586
Equity								
Non-controlling interests	37	27	26	27	27	26	27	24
Share capital								
Preferred shares	550	550	550	550	550	550	550	550
Accumulated surplus	9,744	9,953	9,946	9,798	9,756	9,769	10,101	10,188
Accumulated other comprehensive income (loss)	(518)	(1,101)	(878)	(529)	(62)	1	90	142
Contributed surplus	—	—	—	—	—	—	(2)	—
Total equity	9,813	9,429	9,644	9,846	10,271	10,346	10,766	10,904
Total liabilities and equity	179,274	165,283	169,322	187,178	200,899	191,878	189,839	185,490
Other assets under management¹	50,539	46,749	50,251	57,091	60,480	61,695	61,655	59,598
Other assets under administration¹	11,345	10,640	10,699	11,673	12,360	12,030	12,169	10,315
Total assets under administration²	241,158	222,672	230,272	255,942	273,739	265,603	263,663	255,403

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 Q4 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 Q4 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				Fiscal	Fiscal
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2022	2021
Income										
Total net premiums	8,452	7,211	8,756	7,312	7,222	8,563	6,282	7,466	31,731	29,533
Regular net investment income	61	72	65	52	62	64	71	65	250	262
Changes in fair value through profit or loss	(36)	(590)	(638)	(592)	(7)	(78)	138	(387)	(1,856)	(334)
Total net investment income	25	(518)	(573)	(540)	55	(14)	209	(322)	(1,606)	(72)
Fee and other income	3	—	—	2	2	2	2	2	5	8
Total income	8,480	6,693	8,183	6,774	7,279	8,551	6,493	7,146	30,130	29,469
Benefits and expenses										
Total paid or credited to policyholders	8,190	6,514	7,938	6,528	7,113	8,401	6,275	6,932	29,170	28,721
Commissions	32	28	32	34	15	26	28	33	126	102
Operating and administrative expenses	33	28	28	29	29	27	25	25	118	106
Other ¹	4	4	4	2	4	2	4	3	14	13
Total benefits and expenses	8,259	6,574	8,002	6,593	7,161	8,456	6,332	6,993	29,428	28,942
Earnings before income taxes	221	119	181	181	118	95	161	153	702	527
Income taxes	5	(1)	8	6	(21)	(13)	3	1	18	(30)
Net earnings before non-controlling interests	216	120	173	175	139	108	158	152	684	557
Non-controlling interests	—	—	—	—	—	—	—	—	—	—
Net earnings	216	120	173	175	139	108	158	152	684	557
Preferred share dividends	—	—	—	—	—	—	—	—	—	—
Net earnings before capital allocation	216	120	173	175	139	108	158	152	684	557
Capital allocation	(5)	(5)	(6)	(6)	(6)	(6)	(6)	(7)	(22)	(25)
Net earnings - common shareholders	211	115	167	169	133	102	152	145	662	532
Common shareholder net earnings (loss)										
Reinsurance	214	117	169	170	139	103	153	146	670	541
Corporate	(3)	(2)	(2)	(1)	(6)	(1)	(1)	(1)	(8)	(9)
Total	211	115	167	169	133	102	152	145	662	532

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

Capital and Risk Solutions – Reinsurance

(CSMM)	2022				2021				Fiscal	Fiscal
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2022	2021
Income										
Total net premiums	8,446	7,205	8,752	7,308	7,216	8,558	6,278	7,462	31,711	29,514
Regular net investment income	54	64	58	45	56	57	64	57	221	234
Changes in fair value through profit or loss	(45)	(535)	(565)	(515)	(9)	(72)	105	(316)	(1,660)	(292)
Total net investment income	9	(471)	(507)	(470)	47	(15)	169	(259)	(1,439)	(58)
Fee and other income	3	—	—	2	2	2	2	2	5	8
Total income	8,458	6,734	8,245	6,840	7,265	8,545	6,449	7,205	30,277	29,464
Benefits and expenses										
Total paid or credited to policyholders	8,168	6,557	8,000	6,596	7,097	8,396	6,231	6,992	29,321	28,716
Commissions	32	28	32	34	15	26	28	33	126	102
Operating and administrative expenses	29	25	25	26	26	25	23	23	105	97
Other	4	3	4	2	3	2	4	3	13	12
Total benefits and expenses	8,233	6,613	8,061	6,658	7,141	8,449	6,286	7,051	29,565	28,927
Earnings before income taxes	225	121	184	182	124	96	163	154	712	537
Income taxes	6	(1)	9	6	(21)	(13)	4	1	20	(29)
Net earnings before capital allocation	219	122	175	176	145	109	159	153	692	566
Capital allocation	(5)	(5)	(6)	(6)	(6)	(6)	(6)	(7)	(22)	(25)
Net earnings - common shareholders	214	117	169	170	139	103	153	146	670	541
Premiums on risk-based products (total net premiums)	8,446	7,205	8,752	7,308	7,216	8,558	6,278	7,462	31,711	29,514

Capital and Risk Solutions – Participating Account

(C\$MM)	2022				2021				Fiscal 2022	Fiscal 2021
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Income										
Total net premiums	6	6	4	4	6	5	4	4	20	19
Regular net investment income	7	8	6	7	6	7	7	7	28	27
Changes in fair value through profit or loss	8	(51)	(66)	(71)	2	(6)	30	(65)	(180)	(39)
Total net investment income	15	(43)	(60)	(64)	8	1	37	(58)	(152)	(12)
Total income	21	(37)	(56)	(60)	14	6	41	(54)	(132)	7
Benefits and expenses										
Total paid or credited to policyholders	21	(38)	(56)	(60)	14	5	41	(54)	(133)	6
Operating and administrative expenses	—	1	—	—	—	1	—	—	1	1
Total benefits and expenses	21	(37)	(56)	(60)	14	6	41	(54)	(132)	7
Earnings 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	—	—	—	—	—	—	—	—	—	—
Premiums on risk-based products (total net premiums)	6	6	4	4	6	5	4	4	20	19

Capital and Risk Solutions – Corporate

(C\$MM)

	2022				2021				Fiscal 2022	Fiscal 2021
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Income										
Total net premiums	—	—	—	—	—	—	—	—	—	—
Regular net investment income	—	—	1	—	—	—	—	1	1	1
Changes in fair value through profit or loss	1	(4)	(7)	(6)	—	—	3	(6)	(16)	(3)
Total net investment income	1	(4)	(6)	(6)	—	—	3	(5)	(15)	(2)
Total income	1	(4)	(6)	(6)	—	—	3	(5)	(15)	(2)
Benefits and expenses										
Total paid or credited to policyholders	1	(5)	(6)	(8)	2	—	3	(6)	(18)	(1)
Operating and administrative expenses	4	2	3	3	3	1	2	2	12	8
Other	—	1	—	—	1	—	—	—	1	1
Total benefits and expenses	5	(2)	(3)	(5)	6	1	5	(4)	(5)	8
Earnings (loss) before income taxes	(4)	(2)	(3)	(1)	(6)	(1)	(2)	(1)	(10)	(10)
Income taxes	(1)	—	(1)	—	—	—	(1)	—	(2)	(1)
Net earnings (loss) before non-controlling interests	(3)	(2)	(2)	(1)	(6)	(1)	(1)	(1)	(8)	(9)
Non-controlling interests	—	—	—	—	—	—	—	—	—	—
Net earnings (loss)	(3)	(2)	(2)	(1)	(6)	(1)	(1)	(1)	(8)	(9)
Preferred share dividends	—	—	—	—	—	—	—	—	—	—
Net earnings (loss) before capital allocation	(3)	(2)	(2)	(1)	(6)	(1)	(1)	(1)	(8)	(9)
Capital allocation	—	—	—	—	—	—	—	—	—	—
Net earnings (loss) - common shareholders	(3)	(2)	(2)	(1)	(6)	(1)	(1)	(1)	(8)	(9)

Capital and Risk Solutions – Balance Sheets

(C\$MM)

	2022				2021			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Assets								
Cash and cash equivalents	487	314	449	345	318	483	380	589
Bonds	7,761	6,941	7,111	7,785	8,836	9,215	6,397	6,457
Mortgage loans	363	312	129	92	88	60	60	62
Loans to policyholders	127	129	120	116	117	117	113	114
Total invested assets	8,738	7,696	7,809	8,338	9,359	9,875	6,950	7,222
Funds held by ceding insurers	7,041	6,849	7,181	7,168	7,555	7,309	7,771	7,910
Reinsurance assets	86	95	98	111	128	129	122	122
Derivative financial instruments	74	142	23	14	5	2	3	2
Fixed assets	1	1	1	1	1	1	1	1
Other assets	382	436	470	397	323	379	319	344
Total other assets	457	579	494	412	329	382	323	347
Deferred tax assets	24	46	45	37	25	20	9	8
Total assets	16,346	15,265	15,627	16,066	17,396	17,715	15,175	15,609
Liabilities								
Insurance contract liabilities	11,867	11,148	11,364	11,912	13,129	13,245	10,818	11,173
Investment contract liabilities	713	725	739	789	887	913	912	914
	12,580	11,873	12,103	12,701	14,016	14,158	11,730	12,087
Other liabilities	920	832	1,020	1,000	811	918	801	909
Deferred tax liabilities	68	87	79	76	81	73	86	86
Total liabilities	13,568	12,792	13,202	13,777	14,908	15,149	12,617	13,082
Equity								
Non-controlling interests	(11)	(10)	(11)	(11)	(10)	(11)	(10)	(11)
Accumulated surplus	2,686	2,486	2,455	2,296	2,365	2,431	2,444	2,380
Accumulated other comprehensive income (loss)	103	(3)	(19)	4	133	146	124	158
Total equity	2,778	2,473	2,425	2,289	2,488	2,566	2,558	2,527
Total liabilities and equity	16,346	15,265	15,627	16,066	17,396	17,715	15,175	15,609

Lifeco Corporate

(C\$MM)

	2022				2021				Fiscal 2022	Fiscal 2021
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Income										
Total net premiums	—	—	—	—	—	—	—	—	—	—
Total net investment income	7	14	25	12	2	(2)	(3)	(2)	58	(5)
Fee and other income	—	—	—	—	—	—	—	—	—	—
Total income	7	14	25	12	2	(2)	(3)	(2)	58	(5)
Benefits and expenses										
Operating and administrative expenses	14	5	5	1	5	72	25	5	25	107
Other	5	(1)	1	1	—	—	1	1	6	2
Total benefits and expenses	19	4	6	2	5	72	26	6	31	109
Earnings (loss) before income taxes	(12)	10	19	10	(3)	(74)	(29)	(8)	27	(114)
Income taxes	(4)	3	5	3	(1)	(17)	(41)	(2)	7	(61)
Net Earnings (loss) before non-controlling interests	(8)	7	14	7	(2)	(57)	12	(6)	20	(53)
Non-controlling interests	—	—	—	—	—	—	—	—	—	—
Net Earnings (loss)	(8)	7	14	7	(2)	(57)	12	(6)	20	(53)
Preferred share dividends	—	—	—	—	2	—	—	—	—	2
Net earnings (loss) before capital allocation	(8)	7	14	7	(4)	(57)	12	(6)	20	(55)
Capital allocation	(6)	(7)	(5)	(5)	(2)	(3)	(3)	(3)	(23)	(11)
Net earnings (loss) - common shareholders¹	(14)	—	9	2	(6)	(60)	9	(9)	(3)	(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 December 31, 2022						2022				2021				Fiscal	Fiscal
	Canada	U.S.	Europe	C&RS	Corp	Total	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2022	2021
Expected profit on in-force business	337	257	228	178	(5)	995	995	917	1,010	935	975	986	925	885	3,857	3,771
Impact of new business	(1)	(78)	(28)	33	—	(74)	(74)	(92)	(87)	(77)	(60)	(5)	(72)	(71)	(330)	(208)
Experience gains and losses	2	94	95	12	(9)	194	194	(101)	52	103	79	92	55	58	248	284
Management actions and changes in assumptions	56	—	38	10	—	104	104	24	(43)	(11)	20	66	38	2	74	126
Other	—	(43)	(5)	—	—	(48)	(48)	(42)	(64)	(23)	(103)	(128)	(42)	(16)	(177)	(289)
Earnings on surplus (incl. financing charges)	36	(18)	(21)	(17)	(4)	(24)	(24)	(8)	(39)	(41)	(36)	(18)	21	(31)	(112)	(64)
Earnings before income taxes	430	212	307	216	(18)	1,147	1,147	698	829	886	875	993	925	827	3,560	3,620
Income taxes	(22)	(50)	(14)	(5)	4	(87)	(87)	22	(61)	(83)	(86)	(83)	(112)	(78)	(209)	(359)
Net earnings before non-controlling interests & preferred dividends	408	162	293	211	(14)	1,060	1,060	720	768	803	789	910	813	749	3,351	3,261
Non-controlling interests & preferred dividends	(28)	—	(6)	—	—	(34)	(34)	(32)	(33)	(33)	(24)	(38)	(29)	(42)	(132)	(133)
Net earnings - common shareholders	380	162	287	211	(14)	1,026	1,026	688	735	770	765	872	784	707	3,219	3,128
Items excluded from base earnings - post tax																
Actuarial assumption changes and other management actions	2	—	37	10	—	49	49	68	21	(9)	23	69	37	5	129	134
Market-related impacts on liabilities (<i>experience gains and losses and taxes</i>)	(1)	9	16	14	—	38	38	(45)	(15)	(11)	20	47	(19)	(24)	(33)	24
Net gain/charge on business dispositions (<i>management actions and other</i>) ²	—	—	—	—	—	—	—	—	—	—	(14)	—	—	—	—	(14)
Transaction costs related to acquisitions (<i>management actions and other</i>)	—	—	(5)	—	—	(5)	(5)	20	(57)	(7)	(74)	(90)	(24)	(1)	(49)	(189)
Tax legislative changes impact	84	—	—	—	—	84	84	—	—	—	—	—	(21)	—	84	(21)
Restructuring and integration costs (<i>other</i>)	—	(32)	—	—	—	(32)	(32)	(43)	(44)	(12)	(15)	(24)	(15)	(12)	(131)	(66)
Items excluded from base earnings	85	(23)	48	24	—	134	134	—	(95)	(39)	(60)	2	(42)	(32)	—	(132)
Base earnings³	295	185	239	187	(14)	892	892	688	830	809	825	870	826	739	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 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.

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 Q4 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				Fiscal	Fiscal
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2022	2021
Expected profit on in-force business	337	328	336	320	336	339	328	311	1,321	1,314
Impact of new business	(1)	(6)	(6)	(12)	(4)	(11)	(7)	2	(25)	(20)
Experience gains and losses	2	(6)	58	46	88	88	18	66	100	260
Management actions and changes in assumptions	56	(164)	1	1	(18)	(15)	(7)	(18)	(106)	(58)
Earnings on surplus (incl. financing charges)	36	26	10	—	19	(7)	20	9	72	41
Earnings before income taxes	430	178	399	355	421	394	352	370	1,362	1,537
Income taxes	(22)	10	(70)	(52)	(85)	(61)	(36)	(54)	(134)	(236)
Net earnings before non-controlling interests & preferred dividends	408	188	329	303	336	333	316	316	1,228	1,301
Non-controlling interests & preferred dividends	(28)	(28)	(28)	(28)	(29)	(28)	(28)	(29)	(112)	(114)
Net earnings - common shareholders	380	160	301	275	307	305	288	287	1,116	1,187
Items excluded from base earnings - post tax										
Actuarial assumption changes and other management actions	2	(120)	1	—	(13)	(11)	(6)	(13)	(117)	(43)
Market-related impacts on liabilities (<i>experience gains and losses and taxes</i>)	(1)	(3)	4	3	3	4	1	2	3	10
Tax legislative changes impact	84	—	—	—	—	—	—	—	84	—
Items excluded from base earnings	85	(123)	5	3	(10)	(7)	(5)	(11)	(30)	(33)
Base earnings¹	295	283	296	272	317	312	293	298	1,146	1,220

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 Q4 2022 MD&A, available for review on SEDAR at www.sedar.com.

U.S. – Consolidated Source of Earnings

(CSMM)

	2022				2021				Fiscal	Fiscal
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2022	2021
Expected profit on in-force business	257	226	305	241	261	252	205	177	1,029	895
Impact of new business	(78)	(78)	(71)	(69)	(63)	(58)	(56)	(64)	(296)	(241)
Experience gains and losses	94	50	(86)	(24)	(2)	44	58	28	34	128
Management actions and changes in assumptions	—	—	(67)	(2)	1	(3)	(4)	(2)	(69)	(8)
Other	(43)	(37)	(60)	(17)	(72)	(60)	(42)	(16)	(157)	(190)
Earnings on surplus (incl. financing charges)	(18)	(19)	(35)	(19)	(34)	8	23	(12)	(91)	(15)
Earnings (loss) before income taxes	212	142	(14)	110	91	183	184	111	450	569
Income taxes	(50)	21	43	(5)	(11)	(10)	(39)	(14)	9	(74)
Net earnings before non-controlling interests & preferred dividends	162	163	29	105	80	173	145	97	459	495
Non-controlling interests & preferred dividends	—	1	—	—	12	(5)	5	(8)	1	4
Net earnings - common shareholders	162	164	29	105	92	168	150	89	460	499
Items excluded from base earnings - post tax										
Actuarial assumption changes and other management actions	—	—	—	—	2	4	—	—	—	6
Market-related impacts on liabilities (<i>experience gains and losses and taxes</i>)	9	(22)	(17)	(2)	(1)	(1)	(1)	(2)	(32)	(5)
Transaction costs related to acquisitions (<i>management actions and other</i>)	—	25	(53)	(1)	(50)	(32)	(24)	(1)	(29)	(107)
Restructuring and integration costs (<i>other</i>)	(32)	(43)	(44)	(12)	(15)	(24)	(15)	(12)	(131)	(66)
Items excluded from base earnings	(23)	(40)	(114)	(15)	(64)	(53)	(40)	(15)	(192)	(172)
Base earnings¹	185	204	143	120	156	221	190	104	652	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 Q4 2022 MD&A, available for review on SEDAR at www.sedar.com.

Putnam – Source of Earnings

(CSMM)

	2022				2021				Fiscal	Fiscal
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2022	2021
Expected profit on in-force business	1	(8)	15	17	41	37	28	16	25	122
Impact of new business	(8)	(7)	(6)	(8)	(8)	(7)	(8)	(7)	(29)	(30)
Experience gains and losses	2	1	(9)	(7)	7	6	2	—	(13)	15
Earnings on surplus (incl. financing charges)	(10)	(21)	(28)	(18)	(33)	(9)	(3)	(10)	(77)	(55)
Earnings (loss) before income taxes	(15)	(35)	(28)	(16)	7	27	19	(1)	(94)	52
Income taxes	(12)	12	16	11	24	12	(3)	6	27	39
Net earnings (loss) before non-controlling interests & preferred dividends	(27)	(23)	(12)	(5)	31	39	16	5	(67)	91
Non-controlling interests & preferred dividends	—	1	—	—	12	(5)	5	(8)	1	4
Net earnings (loss) - common shareholders	(27)	(22)	(12)	(5)	43	34	21	(3)	(66)	95

Europe – Consolidated Source of Earnings

(CSMM)

	2022				2021				Fiscal 2022	Fiscal 2021
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Expected profit on in-force business	228	200	207	220	216	225	227	221	855	889
Impact of new business	(28)	(20)	(15)	(15)	4	(21)	(12)	(8)	(78)	(37)
Experience gains and losses	95	19	58	63	28	119	11	(6)	235	152
Management actions and changes in assumptions	38	77	22	(9)	52	90	48	22	128	212
Other	(5)	(5)	(4)	(6)	(31)	—	—	—	(20)	(31)
Earnings on surplus (incl. financing charges)	(21)	(10)	(13)	(12)	(13)	(9)	(8)	(18)	(56)	(48)
Earnings before income taxes	307	261	255	241	256	404	266	211	1,064	1,137
Income taxes	(14)	(7)	(21)	(17)	(12)	(42)	(75)	(11)	(59)	(140)
Net earnings before non-controlling interests & preferred dividends	293	254	234	224	244	362	191	200	1,005	997
Non-controlling interests & preferred dividends	(6)	(5)	(5)	(5)	(5)	(5)	(6)	(5)	(21)	(21)
Net earnings - common shareholders	287	249	229	219	239	357	185	195	984	976
Items excluded from base earnings - post tax										
Actuarial assumption changes and other management actions	37	69	19	(8)	46	81	41	18	117	186
Market-related impacts on liabilities (<i>experience gains and losses and taxes</i>)	16	(15)	6	(12)	18	44	(19)	(24)	(5)	19
Tax legislative changes impact	—	—	—	—	—	—	(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)	(5)	(4)	(6)	(24)	—	—	—	(20)	(24)
Items excluded from base earnings	48	49	21	(26)	26	125	1	(6)	92	146
Base earnings²	239	200	208	245	213	232	184	201	892	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 Q4 2022 MD&A, available for review on SEDAR at www.sedar.com.

Capital and Risk Solutions – Consolidated Source of Earnings

(CSMM)

	2022				2021				Fiscal 2022	Fiscal 2021
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Expected profit on in-force business	178	167	169	159	166	174	170	181	673	691
Impact of new business	33	12	5	19	3	85	3	(1)	69	90
Experience gains and losses	12	(164)	20	15	(34)	(159)	(13)	(29)	(117)	(235)
Management actions and changes in assumptions	10	111	1	(1)	(15)	(6)	1	—	121	(20)
Earnings on surplus (incl. financing charges)	(17)	(12)	(20)	(17)	(8)	(5)	(6)	(5)	(66)	(24)
Earnings before income taxes	216	114	175	175	112	89	155	146	680	502
Income taxes	(5)	1	(8)	(6)	21	13	(3)	(1)	(18)	30
Net earnings - common shareholders	211	115	167	169	133	102	152	145	662	532
Items excluded from base earnings - post tax										
Actuarial assumption changes and other management actions	10	119	1	(1)	(12)	(5)	2	—	129	(15)
Market-related impacts on liabilities (<i>experience gains and losses and taxes</i>)	14	(5)	(8)	—	—	—	—	—	1	—
Items excluded from base earnings	24	114	(7)	(1)	(12)	(5)	2	—	130	(15)
Base earnings¹	187	1	174	170	145	107	150	145	532	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 Q4 2022 MD&A, available for review on SEDAR at www.sedar.com.

Corporate – Consolidated Source of Earnings

(C\$MM)	2022				2021				Fiscal 2022	Fiscal 2021
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Expected profit on in-force business	(5)	(4)	(7)	(5)	(4)	(4)	(5)	(5)	(21)	(18)
Experience gains and losses	(9)	—	2	3	(1)	—	(19)	(1)	(4)	(21)
Other	—	—	—	—	—	(68)	—	—	—	(68)
Earnings on surplus (incl. financing charges)	(4)	7	19	7	—	(5)	(8)	(5)	29	(18)
Earnings (loss) before income taxes	(18)	3	14	5	(5)	(77)	(32)	(11)	4	(125)
Income taxes	4	(3)	(5)	(3)	1	17	41	2	(7)	61
Net earnings (loss) before non-controlling interests & preferred dividends	(14)	—	9	2	(4)	(60)	9	(9)	(3)	(64)
Non-controlling interests & preferred dividends	—	—	—	—	(2)	—	—	—	—	(2)
Net earnings (loss) - common shareholders	(14)	—	9	2	(6)	(60)	9	(9)	(3)	(66)
Items excluded from base earnings - post tax										
Transaction costs related to acquisitions (<i>management actions and other</i>)	—	—	—	—	—	(58)	—	—	—	(58)
Items excluded from base earnings	—	—	—	—	—	(58)	—	—	—	(58)
Base earnings (loss)¹	(14)	—	9	2	(6)	(2)	9	(9)	(3)	(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 Q4 2022 MD&A, available for review on SEDAR at www.sedar.com.