

# Supplemental Information Package For Analysts and Investors (Unaudited)

Q1 2023

## Updated Template



## **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)”, “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 Q1 2023 Management's Discussion and Analysis (MD&A), available for review on SEDAR at [www.sedar.com](http://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, Putnam Investments, LLC and Irish Life Group Limited. Lifeco is a member of the Power Corporation group of companies.

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## Lifeco Financial Highlights

*(C\$MM, unless otherwise stated)*

	2023	2022				Fiscal
	Q1	Q4	Q3	Q2	Q1	2022
<b>Common shareholder earnings (loss) - by segment</b>						
<b>Base earnings (loss)<sup>1</sup></b>						
Canada	—	—	—	—	—	—
U.S.	—	—	—	—	—	—
Europe	—	—	—	—	—	—
Capital and Risk Solutions	—	—	—	—	—	—
Corporate	—	—	—	—	—	—
<b>Lifeco base earnings<sup>1</sup></b>	—	—	—	—	—	—
<b>Net earnings (loss) - common shareholders</b>						
Canada	—	—	—	—	—	—
U.S.	—	—	—	—	—	—
Europe	—	—	—	—	—	—
Capital and Risk Solutions	—	—	—	—	—	—
Corporate	—	—	—	—	—	—
<b>Lifeco net earnings - common shareholders</b>	—	—	—	—	—	—
<b>Earnings per common share</b>						
Base earnings (Basic) <sup>2</sup>	\$—	\$—	\$—	\$—	\$—	\$—
Net earnings (Basic)	\$—	\$—	\$—	\$—	\$—	\$—
<b>Return on equity (ROE)<sup>3</sup></b>						
Base Return on Equity <sup>2,3</sup> (ROE)	— %	— %				
ROE <sup>3</sup>	— %	— %				
<b>Dividends</b>						
Common dividends declared / share	—	—	—	—	—	—
Common dividends paid / share	—	—	—	—	—	—
Base dividend payout ratio <sup>2</sup>	— %	— %	— %	— %	— %	— %
Dividend payout ratio <sup>4</sup>	— %	— %	— %	— %	— %	— %
Dividend yield (annualized) <sup>5</sup>	— %	— %	— %	— %	— %	— %
<b>Canada Life Assurance Company - LICAT Ratio</b>	— %					
<b>Canada Life Assurance Company - LICAT Ratio - proforma<sup>6</sup></b>		— %	— %	— %	— %	

<sup>1</sup> 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 Q1 2023 MD&A, available for review on SEDAR at [www.sedar.com](http://www.sedar.com).

<sup>2</sup> 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 Q1 2023 MD&A, available for review on SEDAR at [www.sedar.com](http://www.sedar.com).

<sup>3</sup> Base/net earnings (loss) for the trailing four quarters are divided by the average common shareholders' equity over the trailing four quarters. Accordingly, base and net ROEs for Q1 2022, Q2 2022 and Q3 2022 are not available on an IFRS17/9 basis.

<sup>4</sup> Common dividends paid per share / net earnings per common share (basic)

<sup>5</sup> Common dividends paid per share \* 4 / quarterly closing share price

<sup>6</sup> Proforma estimates of the Canada Life Assurance Company consolidated LICAT ratio are estimated based on the retrospective application of the 2023 LICAT Guideline to 2022 financial results which have been restated to reflect the adoption of IFRS 17 and IFRS 9. Proforma LICAT ratios are intended only to provide an estimate of the direction and magnitude of the impact of adopting the 2023 LICAT Guideline under IFRS 17. Refer to the Cautionary Notes at the beginning of the Company's Q1 2023 MD&A for additional information on the use of proforma estimates.

## Lifeco Financial Highlights - Continued

	2023	2022				Fiscal 2022
	Q1	Q4	Q3	Q2	Q1	
<b>Sales and net asset flows<sup>1</sup></b>						
Workplace - Life & Health net sales	—	—	—	—	—	—
Workplace - Retirement net asset flows	—	—	—	—	—	—
Individual Wealth & Asset Management net asset flows	—	—	—	—	—	—
Insurance & Annuities sales	—	—	—	—	—	—
<b>Assets under administration<sup>2</sup></b>						
Total balance sheet assets	—	—	—	—	—	—
Total assets under management <sup>2</sup>	—	—	—	—	—	—
Total assets under administration <sup>2</sup>	—	—	—	—	—	—
<b>Ratios</b>						
P/E ratio (rolling 4 qtrs - net earnings) <sup>3</sup>	—	—	—	—	—	—
P/Book value ratio <sup>4</sup>	—	—	—	—	—	—
Book value per common share <sup>1</sup>	—	—	—	—	—	—
Financial leverage ratio <sup>5</sup>	— %	— %	— %	— %	— %	— %
<b>Share Price</b>						
High	\$—	\$—	\$—	\$—	\$—	\$—
Low	\$—	\$—	\$—	\$—	\$—	\$—
Close	\$—	\$—	\$—	\$—	\$—	\$—
<b>Share information</b>						
Total shares outstanding (mm)	0.0	0.0	0.0	0.0	0.0	0.0
Average common shares outstanding - basic	0.0	0.0	0.0	0.0	0.0	0.0
Majority shareholder beneficial ownership (mm)	0.0	0.0	0.0	0.0	0.0	0.0
Public float shares (mm)	0.0	0.0	0.0	0.0	0.0	0.0
Total market capitalization (mm)	\$0	\$0	\$0	\$0	\$0	\$0
Public float (mm)	\$0	\$0	\$0	\$0	\$0	\$0
<b>Currency Translation Rates</b>						
(C\$ / US\$) - Balance sheet	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
(C\$ / US\$) - Income and expenses	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
(C\$ / £) - Balance sheet	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
(C\$ / £) - Income and expenses	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
(C\$ / €) - Balance sheet	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
(C\$ / €) - Income and expenses	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

<sup>1</sup> 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 Q1 2023 MD&A, available for review on SEDAR at [www.sedar.com](http://www.sedar.com)




<sup>2</sup> 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 Q1 2023 MD&A, available for review on SEDAR at [www.sedar.com](http://www.sedar.com).

<sup>3</sup> Closing share price / Rolling 4 quarters net EPS

<sup>4</sup> Closing share price / Book value per share

<sup>5</sup> The calculation for financial leverage ratio will include the after-tax CSM balance in the denominator. This reflects that the CSM represents future profit and is considered available capital under LICAT.

## Lifeco Value Drivers

		Operating Segments			
Value Drivers		Canada	Europe	U.S.	Capital and Risk Solutions
	Workplace Solutions	<ul style="list-style-type: none"> <li>• Group Life &amp; Health</li> <li>• Group Retirement</li> </ul>	<ul style="list-style-type: none"> <li>• Group Life &amp; Health</li> <li>• Group Retirement</li> </ul>	<ul style="list-style-type: none"> <li>• Empower Defined Contribution</li> </ul>	
	Wealth & Asset Management	<ul style="list-style-type: none"> <li>• Individual Wealth Management</li> </ul>	<ul style="list-style-type: none"> <li>• Individual Wealth &amp; Asset Management</li> </ul>	<ul style="list-style-type: none"> <li>• Empower Personal Wealth</li> <li>• Asset Management</li> </ul>	
	Insurance & Risk Solutions	<ul style="list-style-type: none"> <li>• Insurance &amp; Annuities</li> </ul>	<ul style="list-style-type: none"> <li>• Insurance &amp; Annuities</li> </ul>		<ul style="list-style-type: none"> <li>• Reinsurance</li> </ul>

<sup>1</sup> Certain business units have been realigned within operating segments to map consistently to value drivers

## Lifeco Base Earnings

(C\$MM)

	2023	2022				Fiscal
	Q1	Q4	Q3	Q2	Q1	2022
<b>Canada</b>						
Workplace Solutions	—	—	—	—	—	—
Individual Wealth Management	—	—	—	—	—	—
Insurance & Annuities	—	—	—	—	—	—
Corporate	—	—	—	—	—	—
	—	—	—	—	—	—
<b>U.S.</b>						
Empower Defined Contribution	—	—	—	—	—	—
Empower Personal Wealth	—	—	—	—	—	—
Asset Management	—	—	—	—	—	—
Corporate	—	—	—	—	—	—
	—	—	—	—	—	—
<b>Europe</b>						
Workplace Solutions	—	—	—	—	—	—
Individual Wealth & Asset Managment	—	—	—	—	—	—
Insurance & Annuities	—	—	—	—	—	—
Corporate	—	—	—	—	—	—
	—	—	—	—	—	—
<b>Capital and Risk Solutions</b>						
Reinsurance	—	—	—	—	—	—
Corporate	—	—	—	—	—	—
	—	—	—	—	—	—
<b>Lifeco Corporate</b>						
Corporate	—	—	—	—	—	—
<b>Lifeco base earnings</b>	—	—	—	—	—	—
	—	—	—	—	—	—
<b>Lifeco - Value Drivers</b>						
Workplace Solutions	—	—	—	—	—	—
Wealth & Asset Management	—	—	—	—	—	—
Insurance & Risk Solutions	—	—	—	—	—	—
Corporate	—	—	—	—	—	—
<b>Lifeco base earnings</b>	—	—	—	—	—	—
	—	—	—	—	—	—
<b>Items excluded from base earnings</b>						
Market experience gains and losses	—	—	—	—	—	—
Assumption changes and management actions	—	—	—	—	—	—
Restructuring and integration costs	—	—	—	—	—	—
Transaction costs related to acquisitions	—	—	—	—	—	—
Tax legislative changes impact	—	—	—	—	—	—
Amortization of acquisition-related finite life intangibles	—	—	—	—	—	—
<b>Lifeco net earnings - common shareholders</b>	—	—	—	—	—	—
	—	—	—	—	—	—



LICAT ratio for the Canada Life Assurance Company is disclosed according to OSFI's LICAT 2023 Guideline effective January 1, 2023. The 2023 Guideline specifies that Available Capital for LICAT purposes includes the Contractual Service Margin (CSM).

IFRS 17 2023	IFRS 4 2022			
Q1	Q4	Q3	Q2	Q1
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
—	—	—	—	—
—	—	—	—	—
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
—	—	—	—	—
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u><u>—</u></u>	<u><u>—</u></u>	<u><u>—</u></u>	<u><u>—</u></u>	<u><u>—</u></u>
—	—	—	—	—
—	—	—	—	—
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u><u>—</u></u>	<u><u>—</u></u>	<u><u>—</u></u>	<u><u>—</u></u>	<u><u>—</u></u>
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

Total Ratio <sup>1</sup> (OSFI Supervisory Target = 100%)	— %	— %	— %	— %	— %
Core Ratio <sup>2</sup> (OSFI Supervisory Target = 70%)	— %	— %	— %	— %	— %
Proforma IFRS 17 Total Ratio <sup>3</sup>		— %	— %	— %	— %

<sup>3</sup> Proforma estimates of the Canada Life Assurance Company consolidated LICAT ratio are estimated based on the retrospective application of the 2023 LICAT Guideline to 2022 financial results which have been restated to reflect the adoption of IFRS 17 and IFRS 9. Proforma LICAT ratios are intended only to provide an estimate of the direction and magnitude of the impact of adopting the 2023 LICAT Guideline under IFRS 17. Refer to the Cautionary Notes at the beginning of the Company's Q1 2023 MD&A for additional information on the use of proforma estimates.

**Lifeco Statement of Net Earnings***(C\$MM, except Earnings per common share)*

	2023	2022				Fiscal 2022
	Q1	Q4	Q3	Q2	Q1	
<b>Insurance service result</b>						
Insurance revenue	—	—	—	—	—	—
Insurance expenses	—	—	—	—	—	—
Net expense from reinsurance held contracts	—	—	—	—	—	—
	—	—	—	—	—	—
<b>Net investment result</b>						
Net investment income	—	—	—	—	—	—
Changes in fair value on fair value through profit or loss assets	—	—	—	—	—	—
	—	—	—	—	—	—
Net finance expenses from insurance contracts	—	—	—	—	—	—
Net finance income from reinsurance contracts	—	—	—	—	—	—
Changes in investment contract liabilities	—	—	—	—	—	—
	—	—	—	—	—	—
<b>Other income and expenses</b>						
Fee and other income	—	—	—	—	—	—
Operating and administrative expenses	—	—	—	—	—	—
Amortization of finite life intangible assets and impairment reversal	—	—	—	—	—	—
Financing charges	—	—	—	—	—	—
Restructuring expenses	—	—	—	—	—	—
	—	—	—	—	—	—
<b>Earnings before income taxes</b>	—	—	—	—	—	—
Income taxes - Current	—	—	—	—	—	—
- Deferred	—	—	—	—	—	—
	—	—	—	—	—	—
<b>Net earnings before non-controlling interests</b>	—	—	—	—	—	—
Attributable to non-controlling interests	—	—	—	—	—	—
	—	—	—	—	—	—
<b>Net earnings</b>	—	—	—	—	—	—
Preferred share dividends	—	—	—	—	—	—
	—	—	—	—	—	—
<b>Net earnings - common shareholders</b>	—	—	—	—	—	—
	—	—	—	—	—	—
<b>Base earnings</b>	—	—	—	—	—	—
	—	—	—	—	—	—
<b>Earnings per common share</b>						
Net earnings (Basic)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Base earnings (Basic)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

**Lifeco - Drivers of Earnings - Common Shareholders**

(C\$MM)

	2023	2022				Fiscal
	Q1	Q4	Q3	Q2	Q1	2022
<b>Drivers of earnings analysis (base)</b>						
Expected earnings on medium and long-term insurance	—	—	—	—	—	—
Risk adjustment release	—	—	—	—	—	—
CSM amortization	—	—	—	—	—	—
Impact of new insurance business	—	—	—	—	—	—
Experience gains and losses on medium and long-term insurance	—	—	—	—	—	—
Earnings on short-term insurance contracts	—	—	—	—	—	—
Other	—	—	—	—	—	—
<b>Base earnings - net insurance service result</b>	—	—	—	—	—	—
Expected investment earnings	—	—	—	—	—	—
Earnings on surplus	—	—	—	—	—	—
<b>Base earnings - net investment result</b>	—	—	—	—	—	—
Asset and wealth management fee income	—	—	—	—	—	—
Other fee income	—	—	—	—	—	—
Non-directly attributable and other expenses	—	—	—	—	—	—
Income taxes on base earnings	—	—	—	—	—	—
Non-controlling interests, preferred dividends and other	—	—	—	—	—	—
<b>Base earnings (loss)</b>	—	—	—	—	—	—
<b>Items excluded from base earnings (post-tax)</b>						
Market experience gains and losses	—	—	—	—	—	—
Assumption changes and management actions	—	—	—	—	—	—
Restructuring and integration costs	—	—	—	—	—	—
Transaction costs related to acquisitions	—	—	—	—	—	—
Tax legislative changes impact	—	—	—	—	—	—
Amortization of acquisition-related finite life intangibles	—	—	—	—	—	—
<b>Total items excluded from base earnings (post-tax)</b>	—	—	—	—	—	—
<b>Net earnings - common shareholders</b>	—	—	—	—	—	—
<b>Base earnings (loss)</b>						
Workplace Solutions	—	—	—	—	—	—
Wealth & Asset Management	—	—	—	—	—	—
Insurance & Risk Solutions	—	—	—	—	—	—
Corporate	—	—	—	—	—	—
<b>Lifeco base earnings</b>	—	—	—	—	—	—

**Lifeco Balance Sheets - Assets***(C\$MM, unless otherwise stated)*

	<b>Mar 31 2023</b>	<b>Dec 31 2022</b> (Restated)	<b>Jan 1 2022</b> (Restated)
<b>Assets</b>			
Cash and cash equivalents	—	—	—
Bonds	—	—	—
Mortgage loans	—	—	—
Stocks	—	—	—
Investment properties	—	—	—
Total invested assets	—	—	—
Insurance contract assets	—	—	—
Reinsurance held contract assets	—	—	—
Goodwill	—	—	—
Intangible assets	—	—	—
Derivative financial instruments	—	—	—
Owner occupied properties	—	—	—
Fixed assets	—	—	—
Other assets	—	—	—
Accounts and interest receivable	—	—	—
Current income taxes	—	—	—
Deferred tax assets	—	—	—
Investments on account of segregated fund policyholders	—	—	—
<b>Total assets</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Other assets under management<sup>1</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Other assets under administration<sup>1</sup></b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Total assets under administration</b>	<b>—</b>	<b>—</b>	<b>—</b>

<sup>1</sup> 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 Q1 2023 MD&A, available for review on SEDAR at [www.sedar.com](http://www.sedar.com).

**Lifeco Balance Sheets - Liabilities and Equity***(C\$MM, unless otherwise stated)*

	<b>Mar 31 2023</b>	<b>Dec 31 2022</b> (Restated)	<b>Jan 1 2022</b> (Restated)
<b>Liabilities</b>			
Insurance contract liabilities	—	—	—
Reinsurance held contract liabilities	—	—	—
Investment contract liabilities	—	—	—
Debentures and other debt instruments	—	—	—
Derivative financial instruments	—	—	—
Accounts payable	—	—	—
Other liabilities	—	—	—
Current income taxes	—	—	—
Deferred tax liabilities	—	—	—
Insurance contracts on account of segregated fund policyholders	—	—	—
Investment contracts on account of segregated fund policyholders	—	—	—
<b>Total liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Equity</b>			
Non-controlling interests			
Participating account surplus in subsidiaries	—	—	—
Non-controlling interests in subsidiaries	—	—	—
Shareholders' equity			
Share capital			
Limited recourse capital notes	—	—	—
Preferred shares	—	—	—
Common shares	—	—	—
Accumulated surplus	—	—	—
Accumulated other comprehensive income	—	—	—
Contributed surplus	—	—	—
<b>Total equity</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Total liabilities and equity</b>	<b>—</b>	<b>—</b>	<b>—</b>

# Quarterly Information Package - Updated Template for 2023

## Lifeco Supplemental Balance Sheet Information

(C\$MM, unless otherwise stated)

	2023 Q1	2022 Q4
<b>Bond Portfolio Quality</b>		
<b>Canada</b>		
AAA	—	—
AA	—	—
A	—	—
BBB	—	—
BB or Lower	—	—
Total	—	—
Short-term bonds included in total	—	—
<b>U.S.</b>		
AAA	—	—
AA	—	—
A	—	—
BBB	—	—
BB or Lower	—	—
Total	—	—
Short-term bonds included in total	—	—
<b>Europe</b>		
AAA	—	—
AA	—	—
A	—	—
BBB	—	—
BB or Lower	—	—
Total	—	—
Short-term bonds included in total	—	—
<b>Capital and Risk Solutions</b>		
AAA	—	—
AA	—	—
A	—	—
BBB	—	—
BB or Lower	—	—
Total	—	—
Short-term bonds included in total	—	—
<b>Total Bond Portfolio Quality</b>		
AAA	—	—
AA	—	—
A	—	—
BBB	—	—
BB or Lower	—	—
Total	—	—
Short-term bonds included in total	—	—
	2023 Q1	2022 Q4
<b>Segregated Fund Net Assets</b>		
Stocks, mutual funds and units in unit trusts	—	—
Bonds	—	—
Mortgage loans	—	—
Investment properties	—	—
Cash and cash equivalents and other <sup>1</sup>	—	—
Total	—	—

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

## Mortgage Loan Portfolio

### Q1 2023

	Insured	Non-Insured	Total
Single-family residential	—	—	—
Multi-family residential	—	—	—
Equity Release	—	—	—
Commercial	—	—	—
Total Mortgage Loans	—	—	—

### Q4 2022

	Insured	Non-Insured	Total
Single-family residential	—	—	—
Multi-family residential	—	—	—
Equity Release	—	—	—
Commercial	—	—	—
Total Mortgage Loans	—	—	—

**Lifeco Fee and Other Income**

(C\$MM)

	2023	2022				Fiscal
	Q1	Q4	Q3	Q2	Q1	2022
<b>Fee and other income</b>						
<b>Canada</b>						
Group Life & Health	—	—	—	—	—	—
Group Retirement	—	—	—	—	—	—
Individual Wealth Management	—	—	—	—	—	—
Corporate	—	—	—	—	—	—
<b>Total Canada</b>	—	—	—	—	—	—
<b>U.S.</b>						
Empower Defined Contribution	—	—	—	—	—	—
Empower Personal Wealth	—	—	—	—	—	—
Asset Management	—	—	—	—	—	—
<b>Total U.S.</b>	—	—	—	—	—	—
<b>Europe</b>						
Group Retirement	—	—	—	—	—	—
Individual Wealth & Asset Management	—	—	—	—	—	—
<b>Total Europe</b>	—	—	—	—	—	—
<b>Capital and Risk Solutions</b>						
Reinsurance	—	—	—	—	—	—
<b>Total Capital and Risk Solutions</b>	—	—	—	—	—	—
<b>Total fee and other income</b>	—	—	—	—	—	—
<b>Fee and other income</b>						
Asset and wealth management fee income	—	—	—	—	—	—
Other fee income	—	—	—	—	—	—
<b>Total fee and other Income</b>	—	—	—	—	—	—

## Lifeco Operating and Administrative Expenses

(C\$MM)

	2023	2022				Fiscal
	Q1	Q4	Q3	Q2	Q1	2022
<b>Operating and administrative expenses - by segment</b>						
Canada	—	—	—	—	—	—
U.S.	—	—	—	—	—	—
Europe	—	—	—	—	—	—
Capital and Risk Solutions	—	—	—	—	—	—
Lifeco Corporate	—	—	—	—	—	—
<b>Total</b>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Operating and administrative expenses - by type</b>						
Salaries and other employee benefits	—	—	—	—	—	—
General and administrative	—	—	—	—	—	—
Interest expense on leases	—	—	—	—	—	—
Amortization of fixed assets	—	—	—	—	—	—
Depreciation of right-of-use assets	—	—	—	—	—	—
<b>Total</b>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Lifeco</b>						
Insurance service operating expenses <sup>1</sup>	—	—	—	—	—	—
Operating and administrative expenses	—	—	—	—	—	—
<b>Total</b>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

<sup>1</sup> Excludes claims and benefits incurred, adjustments to the liability for incurred claims, losses and reversal of losses on onerous contracts, impairment losses and reversal of impairment losses on the asset for insurance acquisition cash flows, commissions, amounts attributed to insurance acquisition cash flows and amortization of insurance acquisition cash flows.



## Canada - Drivers of Earnings - Common Shareholders

(C\$MM)

	2023	2022				Fiscal
	Q1	Q4	Q3	Q2	Q1	2022
<b>Drivers of earnings analysis (base)</b>						
Expected earnings on medium and long-term insurance	—	—	—	—	—	—
Risk adjustment release	—	—	—	—	—	—
CSM amortization	—	—	—	—	—	—
Impact of new insurance business	—	—	—	—	—	—
Experience gains and losses on medium and long-term insurance	—	—	—	—	—	—
Earnings on short-term insurance contracts	—	—	—	—	—	—
Other	—	—	—	—	—	—
<b>Base earnings - net insurance service result</b>	—	—	—	—	—	—
Expected investment earnings	—	—	—	—	—	—
Earnings on surplus	—	—	—	—	—	—
<b>Base earnings - net investment result</b>	—	—	—	—	—	—
Asset and wealth management fee income	—	—	—	—	—	—
Other fee income	—	—	—	—	—	—
Non-directly attributable and other expenses	—	—	—	—	—	—
Income taxes on base earnings	—	—	—	—	—	—
Non-controlling interests, preferred dividends and other	—	—	—	—	—	—
<b>Base earnings (loss)</b>	—	—	—	—	—	—
<b>Items excluded from base earnings (post-tax)</b>						
Market experience gains and losses	—	—	—	—	—	—
Assumption changes and management actions	—	—	—	—	—	—
Restructuring and integration costs	—	—	—	—	—	—
Transaction costs related to acquisitions	—	—	—	—	—	—
Tax legislative changes impact	—	—	—	—	—	—
Amortization of acquisition-related finite life intangibles	—	—	—	—	—	—
<b>Total items excluded from base earnings (post-tax)</b>	—	—	—	—	—	—
<b>Net earnings - common shareholders</b>	—	—	—	—	—	—
<b>Base earnings (loss)</b>						
Workplace Solutions	—	—	—	—	—	—
Individual Wealth Management	—	—	—	—	—	—
Insurance & Annuities	—	—	—	—	—	—
Corporate	—	—	—	—	—	—
<b>Canada base earnings</b>	—	—	—	—	—	—

**Canada – Assets Under Administration<sup>1</sup>**

(C\$MM)

	2023	2022				Fiscal
	Q1	Q4	Q3	Q2	Q1	2022
<b>Group Retirement - AUA<sup>1</sup></b>						
Beginning	—	—	—	—	—	—
Net asset flows	—	—	—	—	—	—
Market impacts & other	—	—	—	—	—	—
<b>Ending Group Retirement AUA</b>	—	—	—	—	—	—
<b>Average Group Retirement AUA</b>	—	—	—	—	—	—
<b>Individual Wealth Management - AUM<sup>1</sup></b>						
Beginning	—	—	—	—	—	—
Net asset flows	—	—	—	—	—	—
Market impacts & other	—	—	—	—	—	—
<b>Ending Individual Wealth Management AUM</b>	—	—	—	—	—	—
<b>Average Individual Wealth Management AUM</b>	—	—	—	—	—	—
<b>Individual Wealth Management - AUA, excluding AUM<sup>1</sup></b>						
Beginning	—	—	—	—	—	—
Net asset flows	—	—	—	—	—	—
Market impacts & other	—	—	—	—	—	—
<b>Ending Individual Wealth Management AUA, excluding AUM</b>	—	—	—	—	—	—
<b>Average Individual Wealth Management AUA, excluding AUM</b>	—	—	—	—	—	—

<sup>1</sup> 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 2023 MD&A, available for review on SEDAR at [www.sedar.com](http://www.sedar.com).

## Canada – Sales, Net Book Premiums and CSM

(C\$MM)	2023	2022				Fiscal 2022
	Q1	Q4	Q3	Q2	Q1	
<b>Group Life &amp; Health net book premiums<sup>1</sup></b>						
Beginning	—	—	—	—	—	—
New sales	—	—	—	—	—	—
Terminations	—	—	—	—	—	—
Organic book growth	—	—	—	—	—	—
<b>Ending Group Life &amp; Health net book premiums</b>	—	—	—	—	—	—
<b>CSM, excluding participating and segregated fund products</b>						
Beginning	—	—	—	—	—	—
Impact of new insurance business	—	—	—	—	—	—
CSM recognized & expected movements from asset returns & locked-in rates	—	—	—	—	—	—
Insurance experience gains and losses & other	—	—	—	—	—	—
<b>Ending CSM, excluding participating and segregated fund products</b>	—	—	—	—	—	—
<b>Sales<sup>1</sup></b>						
<b>Group Life &amp; Health</b>	—	—	—	—	—	—
<b>Group Retirement</b>	—	—	—	—	—	—
Segregated fund	—	—	—	—	—	—
Mutual fund - proprietary	—	—	—	—	—	—
Mutual fund - third-party	—	—	—	—	—	—
Guaranteed	—	—	—	—	—	—
<b>Individual Wealth Management</b>	—	—	—	—	—	—
Insurance & Annuities - Insurance - Non-Participating	—	—	—	—	—	—
Insurance & Annuities - Insurance - Participating	—	—	—	—	—	—
<b>Insurance &amp; Annuities - Insurance</b>	—	—	—	—	—	—
Insurance & Annuities - Payout annuities	—	—	—	—	—	—
Insurance & Annuities - Single premium group annuity (SPGA)	—	—	—	—	—	—
<b>Insurance &amp; Annuities - Annuities</b>	—	—	—	—	—	—

<sup>1</sup> 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 Q1 2023 MD&A, available for review on SEDAR at [www.sedar.com](http://www.sedar.com)

**United States - Drivers of Earnings - Common Shareholders**

(C\$MM)

	2023	2022				Fiscal
	Q1	Q4	Q3	Q2	Q1	2022
<b>Drivers of earnings analysis (base)</b>						
Expected earnings on medium and long-term insurance	—	—	—	—	—	—
Risk adjustment release	—	—	—	—	—	—
CSM amortization	—	—	—	—	—	—
Impact of new insurance business	—	—	—	—	—	—
Experience gains and losses on medium and long-term insurance	—	—	—	—	—	—
Earnings on short-term insurance contracts	—	—	—	—	—	—
Other	—	—	—	—	—	—
<b>Base earnings - net insurance service result</b>	—	—	—	—	—	—
Expected investment earnings	—	—	—	—	—	—
Earnings on surplus	—	—	—	—	—	—
<b>Base earnings - net investment result</b>	—	—	—	—	—	—
Asset and wealth management fee income	—	—	—	—	—	—
Other fee income	—	—	—	—	—	—
Non-directly attributable and other expenses	—	—	—	—	—	—
Income taxes on base earnings	—	—	—	—	—	—
Non-controlling interests, preferred dividends and other	—	—	—	—	—	—
<b>Base earnings (loss)</b>	—	—	—	—	—	—
<b>Items excluded from base earnings (post-tax)</b>						
Market experience gains and losses	—	—	—	—	—	—
Assumption changes and management actions	—	—	—	—	—	—
Restructuring and integration costs	—	—	—	—	—	—
Transaction costs related to acquisitions	—	—	—	—	—	—
Tax legislative changes impact	—	—	—	—	—	—
Amortization of acquisition-related finite life intangibles	—	—	—	—	—	—
<b>Total items excluded from base earnings (post-tax)</b>	—	—	—	—	—	—
<b>Net earnings - common shareholders</b>	—	—	—	—	—	—
<b>Base earnings (loss)</b>						
Empower Defined Contribution	—	—	—	—	—	—
Empower Personal Wealth	—	—	—	—	—	—
Asset Management	—	—	—	—	—	—
Corporate	—	—	—	—	—	—
<b>U.S. base earnings</b>	—	—	—	—	—	—

**Lifeco U.S. – Empower Defined Contribution – Revenue, Expenses, Assets under Administration and Participants**

(C\$MM)

	2023	2022				Fiscal
	Q1	Q4	Q3	Q2	Q1	2022
<b>Net revenue<sup>1</sup></b>						
Net investment result	—	—	—	—	—	—
Asset-based fee income (net)	—	—	—	—	—	—
Other fees	—	—	—	—	—	—
<b>Total net revenue</b>	—	—	—	—	—	—
<b>Operating expenses (net)<sup>2</sup></b>	—	—	—	—	—	—
<b>AUA<sup>3</sup></b>						
Beginning	—	—	—	—	—	—
Net asset flows	—	—	—	—	—	—
Market impacts & other	—	—	—	—	—	—
<b>Ending AUA</b>	—	—	—	—	—	—
<b>Average AUA</b>	—	—	—	—	—	—
<b>Ending participants</b>	—	—	—	—	—	—
<b>Asset-based fee income (net)</b>						
Gross asset-based fees	—	—	—	—	—	—
Commissions	—	—	—	—	—	—
Asset-based expenses	—	—	—	—	—	—
<b>Asset-based fee income (net)</b>	—	—	—	—	—	—
<b>Operating expenses (net)</b>						
Operating expenses	—	—	—	—	—	—
Less: Asset-based expenses	—	—	—	—	—	—
<b>Operating expenses (net)</b>	—	—	—	—	—	—
<b>Total fees</b>						
Gross asset-based fees	—	—	—	—	—	—
Other fees	—	—	—	—	—	—
<b>Total fees</b>	—	—	—	—	—	—

<sup>1</sup> Includes net investment result, fee revenue, commissions, sub-advisor expenses, advisory services expenses<sup>2</sup> Includes all sales expenses net of deferrals, operating and administrative expenses (excludes amortization of acquisition related finite life intangible assets)<sup>3</sup> 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 2023 MD&A, available for review on SEDAR at [www.sedar.com](http://www.sedar.com).

**Lifeco U.S. – Empower Personal Wealth – Revenue, Expenses, Assets under Administration**

(C\$MM)

	2023	2022				Fiscal
	Q1	Q4	Q3	Q2	Q1	2022
<b>Net revenue<sup>1</sup></b>						
Net investment result	—	—	—	—	—	—
AUM fees (net)	—	—	—	—	—	—
Other fees	—	—	—	—	—	—
<b>Total net revenue</b>	—	—	—	—	—	—
<b>Operating expenses (net)<sup>2</sup></b>	—	—	—	—	—	—
<b>AUM</b>						
Beginning	—	—	—	—	—	—
Net asset flows	—	—	—	—	—	—
Market impacts & other	—	—	—	—	—	—
<b>Ending AUM</b>	—	—	—	—	—	—
<b>Average AUM</b>	—	—	—	—	—	—
<b>AUA (including AUM)</b>						
Beginning	—	—	—	—	—	—
Net asset flows	—	—	—	—	—	—
Market impacts & other	—	—	—	—	—	—
<b>Ending AUA (including AUM)</b>	—	—	—	—	—	—
<b>Average AUA (including AUM)</b>	—	—	—	—	—	—
<b>AUM fees (net)</b>						
Gross AUM fees	—	—	—	—	—	—
Asset-based expenses	—	—	—	—	—	—
<b>AUM fees (net)</b>	—	—	—	—	—	—
<b>Operating expenses (net)</b>						
Operating expenses	—	—	—	—	—	—
Less: Asset-based expenses	—	—	—	—	—	—
<b>Operating expenses (net)</b>	—	—	—	—	—	—
<b>Total fees</b>						
Gross AUM fees	—	—	—	—	—	—
Other fees	—	—	—	—	—	—
<b>Total fees</b>	—	—	—	—	—	—

<sup>1</sup> Includes net investment income, fee revenue, commissions, sub-advisor expenses, advisory services expenses<sup>2</sup> Includes all sales expenses net of deferrals, operating and administrative expenses (excludes amortization of acquisition related finite life intangible assets)

**Lifeco U.S. – Asset Management – Other Assets Under Management**<sup>1,2</sup>*(C\$MM, unless otherwise stated)*

	2023	2022				Fiscal
	Q1	Q4	Q3	Q2	Q1	2022
<b>Other Assets Under Management - Mutual Funds</b>						
Beginning	—	—	—	—	—	—
Net asset flows	—	—	—	—	—	—
Market impacts & other	—	—	—	—	—	—
<b>Ending Other Assets Under Management - Mutual Funds</b>	—	—	—	—	—	—
<b>Other Assets Under Management - Institutional</b>						
Beginning	—	—	—	—	—	—
Net asset flows	—	—	—	—	—	—
Market impacts & other	—	—	—	—	—	—
<b>Ending Other Assets Under Management - Institutional</b>	—	—	—	—	—	—
<b>Total Other Assets Under Management</b>	—	—	—	—	—	—
<b>Total Average Other Assets Under Management</b>	—	—	—	—	—	—
<b>Other Assets Under Management<sup>2</sup></b>						
<b>Mutual Funds and ETFs</b>						
Growth equity						
Value equity						
Blend equity						
Fixed income						
ETFs						
<b>Total Mutual Funds and ETFs</b>	—	—	—	—	—	—
<b>Institutional Assets</b>						
Equity						
Fixed income						
<b>Total Institutional Assets</b>	—	—	—	—	—	—
<b>Total Other Assets Under Management</b>	—	—	—	—	—	—
<b>Total Other Assets Under Management (US\$)</b>						

<sup>1</sup> 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.

<sup>2</sup> This metric is a non-GAAP financial measure. 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 Q1 2023 MD&A, available for review on SEDAR at [www.sedar.com](http://www.sedar.com)

**Europe - Drivers of Earnings - Common Shareholders**

(C\$MM)

	2023	2022				Fiscal
	Q1	Q4	Q3	Q2	Q1	2022
<b>Drivers of earnings analysis (base)</b>						
Expected earnings on medium and long-term insurance	—	—	—	—	—	—
Risk adjustment release	—	—	—	—	—	—
CSM amortization	—	—	—	—	—	—
Impact of new insurance business	—	—	—	—	—	—
Experience gains and losses on medium and long-term insurance	—	—	—	—	—	—
Earnings on short-term insurance contracts	—	—	—	—	—	—
Other	—	—	—	—	—	—
<b>Base earnings - net insurance service result</b>	—	—	—	—	—	—
Expected investment earnings	—	—	—	—	—	—
Earnings on surplus	—	—	—	—	—	—
<b>Base earnings - net investment result</b>	—	—	—	—	—	—
Asset and wealth management fee income	—	—	—	—	—	—
Other fee income	—	—	—	—	—	—
Non-directly attributable and other expenses	—	—	—	—	—	—
Income taxes on base earnings	—	—	—	—	—	—
Non-controlling interests, preferred dividends and other	—	—	—	—	—	—
<b>Base earnings (loss)</b>	—	—	—	—	—	—
<b>Items excluded from base earnings (post-tax)</b>						
Market experience gains and losses	—	—	—	—	—	—
Assumption changes and management actions	—	—	—	—	—	—
Restructuring and integration costs	—	—	—	—	—	—
Transaction costs related to acquisitions	—	—	—	—	—	—
Tax legislative changes impact	—	—	—	—	—	—
Amortization of acquisition-related finite life intangibles	—	—	—	—	—	—
<b>Total items excluded from base earnings (post-tax)</b>	—	—	—	—	—	—
<b>Net earnings - common shareholders</b>	—	—	—	—	—	—
<b>Base earnings (loss)</b>						
Workplace Solutions	—	—	—	—	—	—
Individual Wealth & Asset Management	—	—	—	—	—	—
Insurance & Annuities	—	—	—	—	—	—
Corporate	—	—	—	—	—	—
<b>Europe base earnings</b>	—	—	—	—	—	—
<b>Base earnings (loss)</b>						
United Kingdom	—	—	—	—	—	—
Ireland	—	—	—	—	—	—
Germany	—	—	—	—	—	—
Corporate	—	—	—	—	—	—
<b>Europe base earnings</b>	—	—	—	—	—	—



**Europe – Assets Under Administration<sup>1</sup>**

(C\$MM)

	2023	2022				Fiscal
	Q1	Q4	Q3	Q2	Q1	2022
<b>Wealth Management &amp; Investment Only AUM<sup>1</sup></b>						
Beginning	—	—	—	—	—	—
Net asset flows	—	—	—	—	—	—
Market impacts & other	—	—	—	—	—	—
<b>Ending Wealth Management &amp; Investment Only AUM</b>	—	—	—	—	—	—
<b>Average Wealth Management &amp; Investment Only AUM</b>	—	—	—	—	—	—
<b>Wealth Management &amp; Investment Only AUA, excluding AUM<sup>1</sup></b>						
Beginning	—	—	—	—	—	—
Net asset flows	—	—	—	—	—	—
Market impacts & other	—	—	—	—	—	—
<b>Ending Wealth Management &amp; Investment Only AUA, excluding AUM</b>	—	—	—	—	—	—
<b>Average Wealth Management &amp; Investment Only AUA, excluding AUM</b>	—	—	—	—	—	—

<sup>1</sup> 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 2023 MD&A, available for review on SEDAR at [www.sedar.com](http://www.sedar.com).

**Europe – Sales, Net Book Premiums and CSM**

(C\$MM)

	2023	2022				Fiscal
	Q1	Q4	Q3	Q2	Q1	2022
<b>Group Life &amp; Health net book premiums<sup>1</sup></b>						
Beginning	—	—	—	—	—	—
New sales	—	—	—	—	—	—
Terminations	—	—	—	—	—	—
Organic book growth	—	—	—	—	—	—
<b>Ending Group Life &amp; Health net book premiums</b>	—	—	—	—	—	—
<b>CSM, excluding participating and segregated fund products</b>						
Beginning	—	—	—	—	—	—
Impact of new insurance business	—	—	—	—	—	—
CSM recognized & expected movements from asset returns & locked-in rates	—	—	—	—	—	—
Insurance experience gains and losses & other	—	—	—	—	—	—
Impact of currency movement	—	—	—	—	—	—
<b>Ending CSM, excluding participating and segregated fund products</b>	—	—	—	—	—	—
<b>Sales<sup>1</sup></b>						
<b>Group Life &amp; Health</b>	—	—	—	—	—	—
<b>Group Retirement</b>	—	—	—	—	—	—
Individual Wealth	—	—	—	—	—	—
Investment Only	—	—	—	—	—	—
<b>Individual Wealth and Asset Management</b>	—	—	—	—	—	—
Insurance	—	—	—	—	—	—
Annuities	—	—	—	—	—	—
Equity release mortgages	—	—	—	—	—	—
<b>Insurance &amp; Annuities</b>	—	—	—	—	—	—

<sup>1</sup> 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 Q1 2023 MD&A, available for review on SEDAR at [www.sedar.com](http://www.sedar.com)

**Capital and Risk Solutions - Drivers of Earnings - Common Shareholders**

(C\$MM)

	2023	2022				Fiscal
	Q1	Q4	Q3	Q2	Q1	2022
<b>Drivers of earnings analysis (base)</b>						
Expected earnings on medium and long-term insurance	—	—	—	—	—	—
Risk adjustment release	—	—	—	—	—	—
CSM amortization	—	—	—	—	—	—
Impact of new insurance business	—	—	—	—	—	—
Experience gains and losses on medium and long-term insurance	—	—	—	—	—	—
Earnings on short-term insurance contracts	—	—	—	—	—	—
Other	—	—	—	—	—	—
<b>Base earnings - net insurance service result</b>	—	—	—	—	—	—
Expected investment earnings	—	—	—	—	—	—
Earnings on surplus	—	—	—	—	—	—
<b>Base earnings - net investment result</b>	—	—	—	—	—	—
Asset and wealth management fee income	—	—	—	—	—	—
Other fee income	—	—	—	—	—	—
Non-directly attributable and other expenses	—	—	—	—	—	—
Income taxes on base earnings	—	—	—	—	—	—
Non-controlling interests, preferred dividends and other	—	—	—	—	—	—
<b>Base earnings (loss)</b>	—	—	—	—	—	—
<b>Items excluded from base earnings (post-tax)</b>						
Market experience gains and losses	—	—	—	—	—	—
Assumption changes and management actions	—	—	—	—	—	—
Restructuring and integration costs	—	—	—	—	—	—
Transaction costs related to acquisitions	—	—	—	—	—	—
Tax legislative changes impact	—	—	—	—	—	—
Amortization of acquisition-related finite life intangibles	—	—	—	—	—	—
<b>Total items excluded from base earnings (post-tax)</b>	—	—	—	—	—	—
<b>Net earnings - common shareholders</b>	—	—	—	—	—	—
<b>Base earnings (loss)</b>						
Reinsurance	—	—	—	—	—	—
Corporate	—	—	—	—	—	—
<b>Capital and Risk Solutions base earnings</b>	—	—	—	—	—	—

## Capital and Risk Solutions – Run-Rate Insurance Results and CSM

(C\$MM)

	2023	2022				Fiscal
	Q1	Q4	Q3	Q2	Q1	2022
<b>Run-rate insurance results</b>						
Expected earnings from long-term insurance contracts	—	—	—	—	—	—
CSM amortization	—	—	—	—	—	—
Risk adjustment release	—	—	—	—	—	—
Expected earnings from short-term insurance contracts	—	—	—	—	—	—
<b>Total run-rate insurance results</b>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>CSM, excluding participating and segregated fund products</b>						
Beginning	—	—	—	—	—	—
Impact of new insurance business	—	—	—	—	—	—
CSM recognized & expected movements from asset returns & locked-in rates	—	—	—	—	—	—
Insurance experience gains and losses & other	—	—	—	—	—	—
Impact of currency movement	—	—	—	—	—	—
<b>Ending CSM, excluding participating and segregated fund products</b>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

**Lifeco Corporate - Drivers of Earnings - Common Shareholders**

(C\$MM)

	2023	2022				Fiscal
	Q1	Q4	Q3	Q2	Q1	2022
<b>Drivers of earnings analysis (base)</b>						
Earnings on surplus	—	—	—	—	—	—
<b>Base earnings - net investment result</b>	—	—	—	—	—	—
Non-directly attributable and other expenses	—	—	—	—	—	—
Income taxes on base earnings	—	—	—	—	—	—
Non-controlling interests, preferred dividends and other	—	—	—	—	—	—
<b>Base earnings (loss)</b>	—	—	—	—	—	—
<b>Items excluded from base earnings (post-tax)</b>						
Market experience gains and losses	—	—	—	—	—	—
<b>Total items excluded from base earnings (post-tax)</b>	—	—	—	—	—	—
<b>Net earnings - common shareholders</b>	—	—	—	—	—	—

**Lifeco Drivers of Earnings – Reconciliation**

(C\$MM)

	2023	2022				Fiscal
	Q1	Q4	Q3	Q2	Q1	2022
<b>Drivers of earnings analysis (base)</b>						
Base earnings: insurance service result	—	—	—	—	—	—
Base earnings: net investment result	—	—	—	—	—	—
Base earnings: other income and expenses	—	—	—	—	—	—
<b>Base earnings</b>	—	—	—	—	—	—
<b>Items excluded from base earnings</b>						
Insurance service result - assumption changes and management actions (pre-tax)	—	—	—	—	—	—
Net investment result - market experience gains and losses (pre-tax)	—	—	—	—	—	—
Net investment result - assumption changes and management actions (pre-tax)	—	—	—	—	—	—
Restructing and integration costs (pre-tax)	—	—	—	—	—	—
Operating and administrative expenses - transaction costs related to acquisitions (pre-tax)	—	—	—	—	—	—
Amortization of acquisition-related finite life intangibles (pre-tax)	—	—	—	—	—	—
Tax legislative changes impact (pre-tax)	—	—	—	—	—	—
Tax on items excluded from base earnings	—	—	—	—	—	—
<b>Total items excluded from base earnings</b>	—	—	—	—	—	—
<b>Net earnings - common shareholders</b>	—	—	—	—	—	—
<b>Drivers of earnings analysis (participating account)</b>						
Insurance service result	—	—	—	—	—	—
Net investment result	—	—	—	—	—	—
Other income and expenses	—	—	—	—	—	—
<b>Net earnings - participating account</b>	—	—	—	—	—	—
<b>Income statement (total company)</b>						
Insurance service result	—	—	—	—	—	—
Net investment result	—	—	—	—	—	—
Fee and other income	—	—	—	—	—	—
Operating and administrative expenses	—	—	—	—	—	—
Other	—	—	—	—	—	—
Earnings before income taxes	—	—	—	—	—	—
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	—	—	—	—	—	—
<b>Net earnings - common shareholders</b>	—	—	—	—	—	—

## Canada Drivers of Earnings – Reconciliation

(C\$MM)

	2023	2022				Fiscal 2022
	Q1	Q4	Q3	Q2	Q1	
<b>Drivers of earnings analysis (base)</b>						
Base earnings: insurance service result	—	—	—	—	—	—
Base earnings: net investment result	—	—	—	—	—	—
Base earnings: other income and expenses	—	—	—	—	—	—
<b>Base earnings</b>	—	—	—	—	—	—
<b>Items excluded from base earnings</b>						
Insurance service result - assumption changes and management actions (pre-tax)	—	—	—	—	—	—
Net investment result - market experience gains and losses (pre-tax)	—	—	—	—	—	—
Net investment result - assumption changes and management actions (pre-tax)	—	—	—	—	—	—
Restructing and integration costs (pre-tax)	—	—	—	—	—	—
Operating and administrative expenses - transaction costs related to acquisitions (pre-tax)	—	—	—	—	—	—
Amortization of acquisition-related finite life intangibles (pre-tax)	—	—	—	—	—	—
Tax legislative changes impact (pre-tax)	—	—	—	—	—	—
Tax on items excluded from base earnings	—	—	—	—	—	—
<b>Total items excluded from base earnings</b>	—	—	—	—	—	—
<b>Net earnings - common shareholders</b>	—	—	—	—	—	—
<b>Drivers of earnings analysis (participating account)</b>						
Insurance service result	—	—	—	—	—	—
Net investment result	—	—	—	—	—	—
Other income and expenses	—	—	—	—	—	—
<b>Net earnings - participating account</b>	—	—	—	—	—	—
<b>Income statement (total company)</b>						
Insurance service result	—	—	—	—	—	—
Net investment result	—	—	—	—	—	—
Fee and other income	—	—	—	—	—	—
Operating and administrative expenses	—	—	—	—	—	—
Other	—	—	—	—	—	—
Earnings before income taxes	—	—	—	—	—	—
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	—	—	—	—	—	—
<b>Net earnings - common shareholders</b>	—	—	—	—	—	—

**U.S. Drivers of Earnings – Reconciliation**

(C\$MM)

	2023	2022				Fiscal
	Q1	Q4	Q3	Q2	Q1	2022
<b>Drivers of earnings analysis (base)</b>						
Base earnings: insurance service result	—	—	—	—	—	—
Base earnings: net investment result	—	—	—	—	—	—
Base earnings: other income and expenses	—	—	—	—	—	—
<b>Base earnings</b>	—	—	—	—	—	—
<b>Items excluded from base earnings</b>						
Insurance service result - assumption changes and management actions (pre-tax)	—	—	—	—	—	—
Net investment result - market experience gains and losses (pre-tax)	—	—	—	—	—	—
Net investment result - assumption changes and management actions (pre-tax)	—	—	—	—	—	—
Restructing and integration costs (pre-tax)	—	—	—	—	—	—
Operating and administrative expenses - transaction costs related to acquisitions (pre-tax)	—	—	—	—	—	—
Amortization of acquisition-related finite life intangibles (pre-tax)	—	—	—	—	—	—
Tax legislative changes impact (pre-tax)	—	—	—	—	—	—
Tax on items excluded from base earnings	—	—	—	—	—	—
<b>Total items excluded from base earnings</b>	—	—	—	—	—	—
<b>Net earnings - common shareholders</b>	—	—	—	—	—	—
<b>Drivers of earnings analysis (participating account)</b>						
Insurance service result	—	—	—	—	—	—
Net investment result	—	—	—	—	—	—
Other income and expenses	—	—	—	—	—	—
<b>Net earnings - participating account</b>	—	—	—	—	—	—
<b>Income statement (total company)</b>						
Insurance service result	—	—	—	—	—	—
Net investment result	—	—	—	—	—	—
Fee and other income	—	—	—	—	—	—
Operating and administrative expenses	—	—	—	—	—	—
Other	—	—	—	—	—	—
Earnings before income taxes	—	—	—	—	—	—
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	—	—	—	—	—	—
<b>Net earnings - common shareholders</b>	—	—	—	—	—	—



## Europe Drivers of Earnings – Reconciliation

(C\$MM)

	2023	2022				Fiscal
	Q1	Q4	Q3	Q2	Q1	2022
<b>Drivers of earnings analysis (base)</b>						
Base earnings: insurance service result	—	—	—	—	—	—
Base earnings: net investment result	—	—	—	—	—	—
Base earnings: other income and expenses	—	—	—	—	—	—
<b>Base earnings</b>	—	—	—	—	—	—
<b>Items excluded from base earnings</b>						
Insurance service result - assumption changes and management actions (pre-tax)	—	—	—	—	—	—
Net investment result - market experience gains and losses (pre-tax)	—	—	—	—	—	—
Net investment result - assumption changes and management actions (pre-tax)	—	—	—	—	—	—
Restructing and integration costs (pre-tax)	—	—	—	—	—	—
Operating and administrative expenses - transaction costs related to acquisitions (pre-tax)	—	—	—	—	—	—
Amortization of acquisition-related finite life intangibles (pre-tax)	—	—	—	—	—	—
Tax legislative changes impact (pre-tax)	—	—	—	—	—	—
Tax on items excluded from base earnings	—	—	—	—	—	—
<b>Total items excluded from base earnings</b>	—	—	—	—	—	—
<b>Net earnings - common shareholders</b>	—	—	—	—	—	—
<b>Drivers of earnings analysis (participating account)</b>						
Insurance service result	—	—	—	—	—	—
Net investment result	—	—	—	—	—	—
Other income and expenses	—	—	—	—	—	—
<b>Net earnings - participating account</b>	—	—	—	—	—	—
<b>Income statement (total company)</b>						
Insurance service result	—	—	—	—	—	—
Net investment result	—	—	—	—	—	—
Fee and other income	—	—	—	—	—	—
Operating and administrative expenses	—	—	—	—	—	—
Other	—	—	—	—	—	—
Earnings before income taxes	—	—	—	—	—	—
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	—	—	—	—	—	—
<b>Net earnings - common shareholders</b>	—	—	—	—	—	—

**Capital & Risk Solutions Drivers of Earnings – Reconciliation**

(C\$MM)

	2023	2022				Fiscal
	Q1	Q4	Q3	Q2	Q1	2022
<b>Drivers of earnings analysis (base)</b>						
Base earnings: insurance service result	—	—	—	—	—	—
Base earnings: net investment result	—	—	—	—	—	—
Base earnings: other income and expenses	—	—	—	—	—	—
<b>Base earnings</b>	—	—	—	—	—	—
<b>Items excluded from base earnings</b>						
Insurance service result - assumption changes and management actions (pre-tax)	—	—	—	—	—	—
Net investment result - market experience gains and losses (pre-tax)	—	—	—	—	—	—
Net investment result - assumption changes and management actions (pre-tax)	—	—	—	—	—	—
Restructing and integration costs (pre-tax)	—	—	—	—	—	—
Operating and administrative expenses - transaction costs related to acquisitions (pre-tax)	—	—	—	—	—	—
Amortization of acquisition-related finite life intangibles (pre-tax)	—	—	—	—	—	—
Tax legislative changes impact (pre-tax)	—	—	—	—	—	—
Tax on items excluded from base earnings	—	—	—	—	—	—
<b>Total items excluded from base earnings</b>	—	—	—	—	—	—
<b>Net earnings - common shareholders</b>	—	—	—	—	—	—
<b>Drivers of earnings analysis (participating account)</b>						
Insurance service result	—	—	—	—	—	—
Net investment result	—	—	—	—	—	—
Other income and expenses	—	—	—	—	—	—
<b>Net earnings - participating account</b>	—	—	—	—	—	—
<b>Income statement (total company)</b>						
Insurance service result	—	—	—	—	—	—
Net investment result	—	—	—	—	—	—
Fee and other income	—	—	—	—	—	—
Operating and administrative expenses	—	—	—	—	—	—
Other	—	—	—	—	—	—
Earnings before income taxes	—	—	—	—	—	—
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	—	—	—	—	—	—
<b>Net earnings - common shareholders</b>	—	—	—	—	—	—

**Lifeco Corporate Drivers of Earnings – Reconciliation**

(C\$MM)

	2023	2022				Fiscal
	Q1	Q4	Q3	Q2	Q1	2022
<b>Drivers of earnings analysis (base)</b>						
Base earnings: insurance service result	—	—	—	—	—	—
Base earnings: net investment result	—	—	—	—	—	—
Base earnings: other income and expenses	—	—	—	—	—	—
<b>Base earnings</b>	—	—	—	—	—	—
<b>Items excluded from base earnings</b>						
Net investment result - market experience gains and losses (pre-tax)	—	—	—	—	—	—
Tax on items excluded from base earnings	—	—	—	—	—	—
<b>Total items excluded from base earnings</b>	—	—	—	—	—	—
<b>Net earnings - common shareholders</b>	—	—	—	—	—	—
<b>Income statement (total company)</b>						
Insurance service result	—	—	—	—	—	—
Net investment result	—	—	—	—	—	—
Fee and other income	—	—	—	—	—	—
Operating and administrative expenses	—	—	—	—	—	—
Other	—	—	—	—	—	—
Earnings before income taxes	—	—	—	—	—	—
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	—	—	—	—	—	—
<b>Net earnings - common shareholders</b>	—	—	—	—	—	—