

Supplemental Information Package
For Analysts and Investors
(Unaudited)

Q1 2023



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)”, “base dividend payout ratio” 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.

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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)

Common shareholder earnings (loss) - by segment

Base earnings (loss)¹

	2023	2022				Fiscal 2022
	Q1	Q4	Q3	Q2	Q1	
Canada	278	260	340	340	224	1,164
U.S.	200	190	216	157	144	707
Europe	178	256	203	210	176	845
Capital and Risk Solutions	157	181	56	190	171	598
Corporate	(5)	(18)	(4)	(1)	(3)	(26)
Lifeco base earnings¹	808	869	811	896	712	3,288

Net earnings (loss) - common shareholders

Canada	233	352	274	362	443	1,431
U.S.	151	142	155	23	112	432
Europe	40	(25)	433	250	544	1,202
Capital and Risk Solutions	184	3	126	179	234	542
Corporate	(13)	(20)	(1)	9	1	(11)
Lifeco net earnings - common shareholders	595	452	987	823	1,334	3,596

Earnings per common share

Base earnings (Basic) ²	\$0.87	\$0.93	\$0.87	\$0.96	\$0.76	\$3.53
Net earnings (Basic)	\$0.64	\$0.48	\$1.06	\$0.88	\$1.43	\$3.86

Return on equity (ROE)³

Base ROE ^{2,3}	15.8 %	15.7 %				
ROE ³	13.4 %	17.2 %				

Dividends

Common dividends declared / share		\$0.520	\$0.490	\$0.490	\$0.490	
Common dividends paid / share	\$0.520	\$0.490	\$0.490	\$0.490	\$0.490	
Base dividend payout ratio ²	60.0 %	52.7 %	56.3 %	51.0 %	64.5 %	
Dividend payout ratio ⁴	81.3 %	102.1 %	46.2 %	55.7 %	34.3 %	
Dividend yield (annualized) ⁵	5.8 %	6.3 %	6.6 %	6.2 %	5.3 %	

Canada Life Assurance Company - LICAT Ratio

Canada Life Assurance Company - LICAT Ratio	127 %					
Canada Life Assurance Company - LICAT Ratio - proforma ⁶		130 %	129 %	126 %	127 %	

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 Q1 2023 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 Q1 2023 MD&A, available for review on SEDAR at www.sedar.com.

³ 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.

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

⁵ Common dividends paid per share * 4 / quarterly closing share price

⁶ 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
	Q1	Q4	Q3	Q2	Q1	2022
Sales and net asset flows¹						
Workplace - Life & Health net sales ⁶	222					
Workplace - Retirement net asset flows	12,233	5,857	7,863	396,986	37,265	447,971
Individual Wealth & Asset Management net asset flows	2,253	1,452	(457)	5,118	1,331	7,444
Insurance & Annuities sales	579	1,125	1,139	1,097	1,324	4,685
Assets under administration²						
Total balance sheet assets	691,853	672,206				
Total assets under management ²	1,040,214	1,003,940				
Total assets under administration ²	2,596,151	2,468,463				
Ratios						
P/E ratio (rolling 4 qtrs - net earnings) ³	11.7X	8.9X				
P/Book value ratio ⁴	1.5X	1.3X				
Book value per common share ¹	23.45	23.28	22.97	22.11	21.65	
Financial leverage ratio ⁵	33 %	33 %	33 %	33 %	33 %	
Share Price						
High	\$37.51	\$32.22	\$33.27	\$37.25	\$41.35	
Low	\$31.52	\$28.66	\$29.82	\$30.56	\$35.60	
Close	\$35.82	\$31.30	\$29.82	\$31.43	\$36.84	
Share information						
Total shares outstanding (mm)	931.7	931.9	931.8	931.8	931.8	
Average common shares outstanding - basic	932.0	931.8	931.8	931.8	931.3	
Majority shareholder beneficial ownership (mm)	657.6	657.6	657.6	657.6	657.6	
Public float shares (mm)	274.1	274.3	274.2	274.2	274.2	
Total market capitalization (mm)	\$33,373	\$29,167	\$27,787	\$29,286	\$34,328	
Public float (mm)	\$9,819	\$8,585	\$8,177	\$8,618	\$10,102	
Currency Translation Rates						
(C\$ / US\$) - Balance sheet	\$1.35	\$1.35	\$1.38	\$1.29	\$1.25	
(C\$ / US\$) - Income and expenses	\$1.35	\$1.36	\$1.31	\$1.28	\$1.27	
(C\$ / £) - Balance sheet	\$1.67	\$1.64	\$1.54	\$1.57	\$1.64	
(C\$ / £) - Income and expenses	\$1.64	\$1.59	\$1.54	\$1.60	\$1.70	
(C\$ / €) - Balance sheet	\$1.47	\$1.45	\$1.35	\$1.35	\$1.38	
(C\$ / €) - Income and expenses	\$1.45	\$1.39	\$1.31	\$1.36	\$1.42	

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 Q1 2023 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 Q1 2023 MD&A, available for review on SEDAR at www.sedar.com.




³ Closing share price / Rolling 4 quarters net EPS

⁴ Closing share price / Book value per share

⁵ The calculation of the financial leverage ratio includes the after-tax non-par CSM (excluding seg funds) balance in the denominator. This reflects that the CSM represents future profit and is considered available capital under LICAT. These ratios are estimates based on available data.

⁶ 2022 comparative figures for this measure will be provided starting in the Q2 2023 Supplemental Information Package.

Lifeco Value Drivers

		Operating Segments ¹			
Value Drivers		Canada	U.S.	Europe	Capital and Risk Solutions
	Workplace Solutions	Group Life & Health Group Retirement	Empower Defined Contribution	Group Life & Health Group Retirement	
	Wealth & Asset Management	Individual Wealth Management	Empower Personal Wealth Asset Management	Individual Wealth & Asset Management	
	Insurance & Risk Solutions	Insurance & Annuities		Insurance & Annuities	Reinsurance

¹ Certain business units have been realigned within operating segments to map consistently to value drivers

Lifeco Base Earnings

(C\$MM)

	2023	2022				Fiscal 2022
	Q1	Q4	Q3	Q2	Q1	
Canada						
Workplace Solutions	159	141	167	213	110	631
Individual Wealth Management	61	44	60	52	43	199
Insurance & Annuities	43	120	110	65	63	358
Corporate	15	(45)	3	10	8	(24)
	278	260	340	340	224	1,164
U.S.						
Empower Defined Contribution	224	183	203	156	142	684
Empower Personal Wealth	27	40	36	17	10	103
Asset Management	(27)	(22)	(20)	(11)	(2)	(55)
Corporate	(24)	(11)	(3)	(5)	(6)	(25)
	200	190	216	157	144	707
Europe						
Workplace Solutions	58	41	79	83	69	272
Individual Wealth & Asset Management	31	55	56	58	49	218
Insurance & Annuities	97	163	68	68	57	356
Corporate	(8)	(3)	—	1	1	(1)
	178	256	203	210	176	845
Capital and Risk Solutions						
Reinsurance	153	179	65	189	174	607
Corporate	4	2	(9)	1	(3)	(9)
	157	181	56	190	171	598
Lifeco Corporate						
Corporate	(5)	(18)	(4)	(1)	(3)	(26)
Lifeco base earnings	808	869	811	896	712	3,288
Lifeco - Value Drivers						
Workplace Solutions	441	365	449	452	321	1,587
Wealth & Asset Management	92	117	132	116	100	465
Insurance & Risk Solutions	293	462	243	322	294	1,321
Corporate	(18)	(75)	(13)	6	(3)	(85)
Lifeco base earnings	808	869	811	896	712	3,288
Items excluded from base earnings						
Market experience gains and losses	(168)	(386)	151	79	686	530
Assumption changes and management actions	7	(29)	85	(15)	(18)	23
Restructuring costs	—	(4)	(21)	(12)	—	(37)
Integration costs	(19)	(28)	(22)	(32)	(12)	(94)
Transaction costs related to acquisitions	—	(5)	20	(57)	(7)	(49)
Tax legislative changes impact	—	63	—	—	—	63
Amortization of acquisition-related finite life intangibles	(33)	(28)	(37)	(36)	(27)	(129)
Lifeco net earnings - common shareholders	595	452	987	823	1,334	3,596

The Canada Life Assurance Company - LICAT

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).

(C\$MM unless otherwise stated)

	IFRS 17	IFRS 4			
	2023	2022			
	Q1	Q4	Q3	Q2	Q1
Available Capital:					
Tier 1 Capital					
Common shares	7,884	7,884	7,884	7,884	7,884
Adjusted Retained Earnings (including CSM)	21,084	14,684	14,418	14,026	13,593
Other Tier 1	2,719	2,913	2,123	2,322	2,675
Less: Goodwill & Intangibles	(8,580)	(8,518)	(8,410)	(8,389)	(8,441)
Less: Other Deductions	(4,584)	(3,762)	(3,816)	(3,852)	(3,673)
Total Tier 1 Capital	18,523	13,201	12,199	11,991	12,038
Tier 2 Capital	5,225	4,644	4,624	4,554	4,484
Available Capital	23,748	17,845	16,823	16,545	16,522
Surplus Allowance and Eligible Deposits	5,322	10,531	10,297	10,626	11,790
Total Capital Resources	29,070	28,376	27,120	27,171	28,312
Base Solvency Buffers					
Non-Participating Business:					
Credit Risk	2,794	2,776	2,729	2,796	2,981
Market Risk	3,490	2,867	2,738	2,684	2,582
Insurance Risk, Net of Adjustable Credits	13,829	13,567	12,968	13,071	13,169
	20,113	19,210	18,435	18,551	18,732
Participating Business Total Risk	3,897	4,099	4,201	4,606	4,767
Less: Diversification & Other Credits	(4,241)	(4,055)	(3,918)	(4,086)	(4,099)
Segregated Fund Guarantee Risk	449	375	357	310	361
Operational Risk	2,708	2,830	2,748	2,795	2,854
Solvency Buffers prior to OSFI scalar	22,926	22,459	21,823	22,176	22,615
Base Solvency Buffer	22,926	23,582	22,914	23,285	23,745
* OSFI scalar = 1.0 for 2023 and later; 1.05 for periods prior to 2023					
LICAT Ratios:					
Total Ratio ¹ (OSFI Supervisory Target = 100%)	127 %	120 %	118 %	117 %	119 %
Core Ratio ² (OSFI Supervisory Target = 70%)	97 %	87 %	85 %	83 %	85 %
Proforma IFRS 17 Total Ratio ³		130 %	129 %	126 %	127 %

¹ Total Ratio = Total Capital Resources / Base Solvency Buffer (incl Scalar)

² Core Ratio = [Total Tier 1 Capital + 70% (Surplus Allowance and Eligible Deposits)] / Base Solvency Buffer (incl Scalar)

³ 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	
Insurance service result						
Insurance revenue	5,037	5,442	4,648	4,762	4,780	19,632
Insurance service expenses	(3,995)	(4,368)	(3,622)	(3,545)	(3,737)	(15,272)
Net expense from reinsurance contracts	(342)	(376)	(374)	(419)	(362)	(1,531)
	<u>700</u>	<u>698</u>	<u>652</u>	<u>798</u>	<u>681</u>	<u>2,829</u>
Total net investment income¹	5,679	3,439	(5,380)	(11,675)	(9,817)	(23,433)
Net finance income (expenses) from insurance contracts	(3,570)	(1,611)	3,180	9,013	8,227	18,809
Net finance income (expenses) from reinsurance contracts	93	(94)	(160)	(544)	(453)	(1,251)
Changes in investment contract liabilities	(1,882)	(1,668)	3,157	3,775	3,190	8,454
	<u>320</u>	<u>66</u>	<u>797</u>	<u>569</u>	<u>1,147</u>	<u>2,579</u>
Other income and expenses						
Fee and other income	1,643	1,629	1,523	1,563	1,451	6,166
Operating and administrative expenses	(1,792)	(1,820)	(1,575)	(1,703)	(1,488)	(6,586)
Amortization of finite life intangible assets	(96)	(95)	(102)	(95)	(86)	(378)
Financing costs	(115)	(113)	(97)	(95)	(88)	(393)
Restructuring and integration expenses	(26)	(43)	(58)	(60)	(17)	(178)
	<u>634</u>	<u>322</u>	<u>1,140</u>	<u>977</u>	<u>1,600</u>	<u>4,039</u>
Earnings before income taxes	175	102	80	109	131	422
Income taxes - Current	(146)	(136)	28	11	76	(21)
	<u>605</u>	<u>356</u>	<u>1,032</u>	<u>857</u>	<u>1,393</u>	<u>3,638</u>
Net earnings before non-controlling interests	(22)	(129)	13	1	27	(88)
Attributable to non-controlling interests						
Net earnings	<u>627</u>	<u>485</u>	<u>1,019</u>	<u>856</u>	<u>1,366</u>	<u>3,726</u>
Preferred share dividends	32	33	32	33	32	130
Net earnings - common shareholders	<u>595</u>	<u>452</u>	<u>987</u>	<u>823</u>	<u>1,334</u>	<u>3,596</u>
Base earnings	<u>808</u>	<u>869</u>	<u>811</u>	<u>896</u>	<u>712</u>	<u>3,288</u>
Earnings per common share						
Net earnings (Basic)	\$ 0.64	\$ 0.48	\$ 1.06	\$ 0.88	\$ 1.43	\$ 3.86
Base earnings (Basic)	\$ 0.87	\$ 0.93	\$ 0.87	\$ 0.96	\$ 0.76	\$ 3.53

¹ The total net investment income includes net investment income and changes in fair value through profit or loss assets.

Lifeco - Drivers of Earnings - Common Shareholders

(C\$MM)	2023	2022				Fiscal
	Q1	Q4	Q3	Q2	Q1	2022
Drivers of earnings analysis (base)						
Expected earnings on medium and long-term insurance	358	356	344	367	361	1,428
Risk adjustment release	109	113	112	120	124	469
CSM amortization	249	243	232	247	237	959
Impact of new insurance business	(1)	(2)	(1)	(1)	(4)	(8)
Experience gains and losses on medium and long-term insurance	(73)	(62)	3	(42)	(28)	(129)
Earnings on short-term insurance contracts	375	382	276	460	315	1,433
Base earnings - net insurance service result	659	674	622	784	644	2,724
Expected investment earnings	447	520	462	381	275	1,638
Earnings on surplus	131	113	49	58	47	267
Base earnings - net investment result	578	633	511	439	322	1,905
Asset and wealth management fee income	1,225	1,224	1,134	1,167	1,083	4,608
Other fee income	412	405	389	396	368	1,558
Non-directly attributable and other expenses	(1,932)	(1,920)	(1,750)	(1,754)	(1,596)	(7,020)
Income taxes on base earnings	(103)	(115)	(61)	(103)	(76)	(355)
Non-controlling interests, preferred dividends and other	(31)	(32)	(34)	(33)	(33)	(132)
Base earnings	808	869	811	896	712	3,288
Items excluded from base earnings (post-tax)						
Market experience gains and losses	(168)	(386)	151	79	686	530
Assumption changes and management actions	7	(29)	85	(15)	(18)	23
Restructuring costs	—	(4)	(21)	(12)	—	(37)
Integration costs	(19)	(28)	(22)	(32)	(12)	(94)
Transaction costs related to acquisitions	—	(5)	20	(57)	(7)	(49)
Tax legislative changes impact	—	63	—	—	—	63
Amortization of acquisition-related finite life intangibles	(33)	(28)	(37)	(36)	(27)	(128)
Total items excluded from base earnings (post-tax)	(213)	(417)	176	(73)	622	308
Net earnings - common shareholders	595	452	987	823	1,334	3,596
Base earnings (loss)						
Workplace Solutions	441	365	449	452	321	1,587
Wealth & Asset Management	92	117	132	116	100	465
Insurance & Risk Solutions	293	462	243	322	294	1,321
Corporate	(18)	(75)	(13)	6	(3)	(85)
Lifeco base earnings	808	869	811	896	712	3,288

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

	Mar 31	Dec 31	Jan 1
	2023	2022	2022
		(Restated)	(Restated)
Assets			
Cash and cash equivalents	6,666	7,290	6,075
Bonds	158,252	156,091	142,655
Mortgage loans	37,643	37,197	29,357
Stocks	15,309	14,301	14,225
Investment properties	8,328	8,344	7,763
Total invested assets	<u>226,198</u>	<u>223,223</u>	<u>200,075</u>
Insurance contract assets	1,158	1,140	1,533
Reinsurance contract held assets	17,601	17,571	21,843
Goodwill	10,623	10,611	9,107
Intangible assets	6,223	6,230	5,514
Derivative financial instruments	2,158	2,314	967
Owner occupied properties	724	724	736
Fixed assets	403	399	422
Accounts and interest receivable	4,420	4,355	3,210
Other assets	15,450	15,949	14,435
Current income taxes	170	338	268
Deferred tax assets	1,579	1,470	1,325
Investments on account of segregated fund policyholders	405,146	387,882	357,419
Total assets	<u>691,853</u>	<u>672,206</u>	<u>616,854</u>
Other assets under management¹	348,361	331,734	377,155
Other assets under administration¹	1,555,937	1,464,523	1,283,949
Total assets under administration	<u>2,596,151</u>	<u>2,468,463</u>	<u>2,277,958</u>

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 Q1 2023 MD&A, available for review on SEDAR at www.sedar.com.

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

	Mar 31	Dec 31	Jan 1
	2023	2022	2022
		(Restated)	(Restated)
Liabilities			
Insurance contract liabilities	138,765	135,438	157,910
Investment contract liabilities	94,612	94,810	53,694
Reinsurance contract held liabilities	549	537	1,290
Debentures and other debt instruments	10,311	10,509	8,804
Derivative financial instruments	1,508	1,639	1,030
Accounts payable	2,347	2,758	2,469
Other liabilities	8,663	8,913	6,293
Current income taxes	170	152	193
Deferred tax liabilities	745	773	677
Insurance contracts on account of segregated fund policyholders	59,435	57,841	65,253
Investment contracts on account of segregated fund policyholders	345,711	330,041	292,166
Total liabilities	662,816	643,411	589,779
Equity			
Non-controlling interests			
Participating account surplus in subsidiaries	2,778	2,734	2,984
Non-controlling interests in subsidiaries	190	152	129
Shareholders' equity			
Share capital			
Limited recourse capital notes	1,500	1,500	1,500
Preferred shares	2,720	2,720	2,720
Common shares	5,804	5,791	5,748
Accumulated surplus	14,942	14,976	13,216
Accumulated other comprehensive income	905	713	586
Contributed surplus	198	209	192
Total equity	29,037	28,795	27,075
Total liabilities and equity	691,853	672,206	616,854

Q1 2023 Quarterly Information Package

Lifeco Supplemental Balance Sheet Information

(C\$MM, unless otherwise stated)

Bond Portfolio Quality

Canada

	2023 Q1	2022 Q4
AAA	7,959	9,067
AA	11,677	11,163
A	17,723	16,683
BBB	13,316	12,593
BB or Lower	227	236
Total	50,902	49,742
Short-term bonds included in total	2,530	3,002

U.S.

AAA	11,615	11,541
AA	6,950	7,029
A	25,491	25,233
BBB	25,854	25,763
BB or Lower	1,307	1,340
Total	71,217	70,906
Short-term bonds included in total	406	17

Europe

AAA	3,421	3,465
AA	12,264	11,940
A	8,245	8,147
BBB	4,182	4,014
BB or Lower	150	148
Total	28,262	27,714
Short-term bonds included in total	678	822

Capital and Risk Solutions

AAA	1,378	1,324
AA	1,442	1,482
A	3,815	3,801
BBB	1,226	1,112
BB or Lower	10	10
Total	7,871	7,729
Short-term bonds included in total	521	400

Total Bond Portfolio Quality

AAA	24,373	25,397
AA	32,333	31,614
A	55,274	53,864
BBB	44,578	43,482
BB or Lower	1,694	1,734
Total	158,252	156,091
Short-term bonds included in total	4,135	4,241

Segregated Fund Net Assets

	2023 Q1	2022 Q4
Stocks, mutual funds and units in unit trusts	301,715	286,322
Bonds	72,893	69,371
Mortgage loans	2,080	2,159
Investment properties	12,907	13,035
Cash and cash equivalents and other ¹	15,551	16,995
Total	405,146	387,882

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

Mortgage Loan Portfolio

	Insured	Non-Insured	Total
Q1 2023			
Single-family residential	383	1,322	1,705
Multi-family residential	2,560	7,001	9,561
Equity Release	—	3,654	3,654
Commercial	—	22,723	22,723
Total Mortgage Loans	2,943	34,700	37,643
Q4 2022			
Single-family residential	392	1,346	1,738
Multi-family residential	2,595	7,033	9,628
Equity Release	—	3,371	3,371
Commercial	—	22,460	22,460
Total Mortgage Loans	2,987	34,210	37,197

Lifeco Fee and Other Income

(C\$MM)

	2023	2022				Fiscal 2022
	Q1	Q4	Q3	Q2	Q1	
Fee and other income						
Canada						
Workplace Solutions	228	219	189	205	209	822
Individual Wealth Management	90	88	90	89	93	360
Corporate	7	6	8	8	8	30
Total Canada	325	313	287	302	310	1,212
U.S.						
Empower Defined Contribution	740	738	698	694	555	2,685
Empower Personal Wealth	119	112	104	101	96	413
Asset Management	271	294	271	274	296	1,135
Total U.S.	1,130	1,144	1,073	1,069	947	4,233
Europe						
Workplace Solutions	59	49	52	58	63	222
Individual Wealth & Asset Management	115	108	100	120	115	443
Corporate	12	11	11	12	15	49
Total Europe	186	168	163	190	193	714
Capital and Risk Solutions						
Reinsurance	2	4	—	2	1	7
Total Capital and Risk Solutions	2	4	—	2	1	7
Total fee and other income	1,643	1,629	1,523	1,563	1,451	6,166
Fee and other income						
Asset and wealth management fee income	1,225	1,224	1,134	1,167	1,083	4,608
Other fee income	418	405	389	396	368	1,558
Total fee and other Income	1,643	1,629	1,523	1,563	1,451	6,166

Lifeco Operating and Administrative Expenses

(C\$MM)

	2023	2022				Fiscal
	Q1	Q4	Q3	Q2	Q1	2022
Operating and administrative expenses						
Salaries and other employee benefits	1,258	1,238	1,166	1,136	1,077	4,617
General and administrative	476	424	282	537	345	1,588
Interest expense on leases	5	5	4	5	5	19
Amortization of fixed assets	24	20	22	19	25	86
Depreciation of right-of-use assets	17	18	17	17	16	68
Commissions	460	474	480	433	459	1,846
Total	2,240	2,179	1,971	2,147	1,927	8,224
Lifeco						
Insurance service operating expenses ¹	448	359	396	444	439	1,638
Operating and administrative expenses	1,792	1,820	1,575	1,703	1,488	6,586
Total	2,240	2,179	1,971	2,147	1,927	8,224

¹ 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
Drivers of earnings analysis (base)						
Expected earnings on medium and long-term insurance	143	140	139	153	148	580
Risk adjustment release	33	33	31	33	31	128
CSM amortization	110	107	108	120	117	452
Impact of new insurance business	(1)	(1)	(1)	(1)	(3)	(6)
Experience gains and losses on medium and long-term insurance	(33)	(43)	(12)	(41)	(21)	(117)
Earnings on short-term insurance contracts	195	209	234	263	151	857
Base earnings - net insurance service result	304	305	360	374	275	1,314
Expected investment earnings	30	16	37	26	27	106
Earnings on surplus	57	38	25	24	18	105
Base earnings - net investment result	87	54	62	50	45	211
Asset and wealth management fee income	142	164	137	149	150	600
Other fee income	183	149	150	153	160	612
Non-directly attributable and other expenses	(366)	(361)	(325)	(302)	(361)	(1,349)
Income taxes on base earnings	(67)	(47)	(39)	(79)	(40)	(205)
Non-controlling interests, preferred dividends and other	(5)	(4)	(5)	(5)	(5)	(19)
Base earnings (loss)	278	260	340	340	224	1,164
Items excluded from base earnings (post-tax)						
Market experience gains and losses	(43)	61	(186)	35	226	136
Assumption changes and management actions	2	(27)	125	(9)	(2)	87
Tax legislative changes impact	—	63	—	—	—	63
Amortization of acquisition-related finite life intangibles	(4)	(5)	(5)	(4)	(5)	(19)
Total items excluded from base earnings (post-tax)	(45)	92	(66)	22	219	267
Net earnings - common shareholders	233	352	274	362	443	1,431
Base earnings (loss)						
Workplace Solutions	159	141	167	213	110	631
Individual Wealth Management	61	44	60	52	43	199
Insurance & Annuities	43	120	110	65	63	358
Corporate	15	(45)	3	10	8	(24)
Canada base earnings	278	260	340	340	224	1,164

Canada – Assets Under Administration¹*(C\$MM)*

	2023	2022				Fiscal 2022
	Q1	Q4	Q3	Q2	Q1	
Workplace Solutions- AUA¹						
Beginning	58,817	55,886	56,112	61,419	63,081	63,081
Net asset flows	418	186	203	86	541	1,016
Market impacts & other	2,430	2,745	(429)	(5,393)	(2,203)	(5,280)
Ending Workplace Solutions AUA	61,665	58,817	55,886	56,112	61,419	58,817
Average Group Retirement AUA	60,547	57,869	57,225	58,140	60,863	
Wealth and Asset Management- AUA¹						
Beginning	63,031	61,113	62,122	69,072	71,538	71,538
Net asset flows	(437)	(329)	(756)	(412)	173	(1,324)
Market impacts & other	1,863	2,247	(253)	(6,538)	(2,639)	(7,183)
Ending Wealth and Asset Management AUA	64,457	63,031	61,113	62,122	69,072	63,031
Average Wealth and Asset Management	63,716	62,322	62,265	65,400	69,364	

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 2023 MD&A, available for review on SEDAR at www.sedar.com.

Canada – Sales, Net Book Premiums and CSM

(C\$MM)	2023	2022				Fiscal 2022
	Q1	Q4	Q3	Q2	Q1	
Group Life & Health net book premiums^{1,2}						
Beginning	12,155					
New sales	178					
Terminations	(201)					
Organic book growth	451					
Ending Group Life & Health net book premiums	12,583					
CSM, excluding participating and segregated fund products						
Beginning	1,264	1,332	1,646	1,634	1,679	1,679
Impact of new insurance business	10	16	10	10	8	44
CSM recognized & expected movements from locked-in rates	(28)	(30)	(34)	(37)	(30)	(131)
Insurance experience gains and losses & other	22	(54)	(290)	39	(23)	(328)
Ending CSM, excluding participating and segregated fund products	1,268	1,264	1,332	1,646	1,634	1,264
Sales¹						
Group Life & Health	180	138	116	101	255	610
Group Retirement	758	1,068	859	576	954	3,457
Segregated fund	1,061	1,078	840	1,076	1,443	4,437
Mutual fund - proprietary	291	232	202	303	423	1,160
Mutual fund - third-party	1,101	959	680	839	970	3,448
Guaranteed	205	276	177	99	77	629
Individual Wealth Management	2,658	2,545	1,899	2,317	2,913	9,674
Insurance & Annuities - Insurance - Non-Participating	23	23	22	29	26	100
Insurance & Annuities - Insurance - Participating	81	107	71	68	67	313
Insurance & Annuities - Insurance	104	130	93	97	93	413
Insurance & Annuities - Payout annuities	44	85	90	47	35	257
Insurance & Annuities - Single premium group annuity (SPGA)	8	63	32	82	55	232
Insurance & Annuities - Annuities	52	148	122	129	90	489

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 Q1 2023 MD&A, available for review on SEDAR at www.sedar.com

² 2022 comparative figures for this measure will be provided starting in the Q2 2023 Supplemental Information Package.

United States - Drivers of Earnings - Common Shareholders

(C\$MM)	2023	2022				Fiscal 2022
	Q1	Q4	Q3	Q2	Q1	
Drivers of earnings analysis (base)						
Expected earnings on medium and long-term insurance	18	18	19	21	8	66
Risk adjustment release	1	1	1	2	1	5
CSM amortization	17	17	18	19	7	61
Experience gains and losses on medium and long-term insurance	(5)	(2)	(2)	(15)	(4)	(23)
Base earnings - net insurance service result	13	16	17	6	4	43
Expected investment earnings	334	341	303	255	181	1,080
Earnings on surplus	33	44	2	4	5	55
Base earnings - net investment result	367	385	305	259	186	1,135
Asset and wealth management fee income	918	932	875	879	791	3,477
Other fee income	212	212	198	190	156	756
Non-directly attributable and other expenses	(1,288)	(1,298)	(1,166)	(1,184)	(983)	(4,631)
Income taxes on base earnings	(25)	(59)	(15)	4	(12)	(82)
Non-controlling interests, preferred dividends and other	3	2	2	3	2	9
Base earnings (loss)	200	190	216	157	144	707
Items excluded from base earnings (post-tax)						
Market experience gains and losses	(5)	—	(14)	(8)	—	(22)
Restructuring costs	—	(4)	(21)	(12)	—	(37)
Integration costs	(19)	(28)	(22)	(32)	(12)	(94)
Transaction costs related to acquisitions	—	—	25	(53)	(1)	(29)
Amortization of acquisition-related finite life intangibles	(25)	(16)	(29)	(29)	(19)	(93)
Total items excluded from base earnings (post-tax)	(49)	(48)	(61)	(134)	(32)	(275)
Net earnings - common shareholders	151	142	155	23	112	432
Base earnings (loss)						
Empower Defined Contribution	224	183	203	156	142	684
Empower Personal Wealth	27	40	36	17	10	103
Asset Management	(27)	(22)	(20)	(11)	(2)	(55)
Corporate	(24)	(11)	(3)	(5)	(6)	(25)
U.S. base earnings	200	190	216	157	144	707

Lifeco U.S. – Empower Defined Contribution

(US\$MM)	2023	2022				Fiscal 2022
	Q1	Q4	Q3	Q2	Q1	
Net revenue¹						
Net investment result	198	222	186	175	124	707
Asset-based fee income (net)	294	270	292	279	235	1,076
Other fees	152	152	147	144	122	565
Total net revenue	644	644	625	598	481	2,348
Operating expenses (net)²	440	467	436	457	325	1,685
AUA³						
Beginning	1,256,385	1,177,591	1,225,585	1,086,035	1,118,796	1,118,796
Net asset flows	6,914	3,650	5,697	310,392	27,308	347,047
Market impacts & other	62,164	75,144	(53,691)	(170,842)	(60,069)	(209,458)
Ending AUA	1,325,463	1,256,385	1,177,591	1,225,585	1,086,035	1,256,385
Ending participants	17,570,956	17,334,764	17,097,574	16,923,605	12,995,527	17,334,764
Asset-based fee income (net)						
Gross asset-based fees	396	391	394	392	316	1,493
Commissions	(51)	(71)	(51)	(60)	(58)	(240)
Asset-based expenses	(17)	(16)	(17)	(16)	(17)	(66)
Sub-advisor Expenses	(34)	(34)	(34)	(37)	(6)	(111)
Asset-based fee income (net)	294	270	292	279	235	1,076
Operating expenses (net)						
Operating expenses	491	517	487	510	348	1,862
Less: Asset-based expenses	(51)	(50)	(51)	(53)	(23)	(177)
Operating expenses (net)	440	467	436	457	325	1,685
Total fees						
Gross asset-based fees	396	391	394	392	316	1,493
Other fees	152	152	139	152	122	565
Total fees	548	543	533	544	438	2,058

¹ Includes net investment result, fee revenue, commissions, sub-advisor expenses, advisory services expenses

² Includes all sales expenses net of deferrals, operating and administrative expenses (excludes amortization of acquisition related finite life intangible assets)

³ This metric is a non-GAAP financial measure. Additional information regarding this non-GAAP financial measure has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's 2023 MD&A, available for review on SEDAR at www.sedar.com.

Lifeco U.S. – Empower Personal Wealth

	2023	2022				Fiscal
	Q1	Q4	Q3	Q2	Q1	2022
<i>(US\$MM)</i>						
Net revenue¹						
Net investment result	37	35	32	25	14	106
AUM fees (net)	64	64	60	60	61	245
Other fees	12	10	10	10	5	35
Total net revenue	113	109	102	95	80	386
Operating expenses (net)²	86	70	68	77	70	285
AUM³						
Beginning	45,805	41,465	42,063	42,255	41,519	41,519
Net asset flows	1,288	1,865	1,599	4,406	2,451	10,321
Market impacts & other	2,032	2,475	(2,197)	(4,598)	(1,715)	(6,035)
Ending AUM	49,125	45,805	41,465	42,063	42,255	45,805
AUA (including AUM)³						
Beginning	54,868	49,531	50,080	47,937	47,065	47,065
Net asset flows	3,143	2,417	1,901	8,326	2,682	15,326
Market impacts & other	2,804	2,920	(2,450)	(6,183)	(1,810)	(7,523)
Ending AUA (including AUM)	60,815	54,868	49,531	50,080	47,937	54,868
AUM fees (net)						
Gross AUM fees	76	73	69	69	70	281
Asset-based expenses	(12)	(9)	(9)	(9)	(9)	(36)
AUM fees (net)	64	64	60	60	61	245
Operating expenses (net)						
Operating expenses	98	79	77	86	79	321
Less: Asset-based expenses	(12)	(9)	(9)	(9)	(9)	(36)
Operating expenses (net)	86	70	68	77	70	285
Total fees						
Gross AUM fees	76	73	69	69	70	281
Other fees	12	10	10	10	5	35
Total fees	88	83	79	79	75	316

¹ Includes net investment result, fee revenue, sub-advisor expenses, advisory services expenses

² Includes all sales expenses net of deferrals, operating and administrative expenses (excludes amortization of acquisition related finite life intangible assets)

³ This metric is a non-GAAP financial measure. Additional information regarding this non-GAAP financial measure has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's 2023 MD&A, available for review on SEDAR at www.sedar.com.

Lifeco U.S. – Asset Management – Other Assets Under Management^{1,2}

(US\$MM)	2023	2022				Fiscal 2022
	Q1	Q4	Q3	Q2	Q1	
Other Assets Under Management - Mutual Funds						
Beginning	78,232	76,370	80,347	91,767	97,802	97,802
Net asset flows	(423)	(1,625)	(1,147)	(1,789)	(1,728)	(6,289)
Market impacts & other	2,740	3,487	(2,830)	(9,631)	(4,307)	(13,281)
Ending Other Assets Under Management - Mutual Funds	80,549	78,232	76,370	80,347	91,767	78,232
Other Assets Under Management - Institutional						
Beginning	86,480	81,368	86,617	100,561	104,730	104,730
Net asset flows	(1,303)	142	(892)	(2,585)	(707)	(4,042)
Market impacts & other	3,372	4,970	(4,357)	(11,359)	(3,462)	(14,208)
Ending Other Assets Under Management - Institutional	88,549	86,480	81,368	86,617	100,561	86,480
Total Other Assets Under Management	169,098	164,712	157,738	166,964	192,328	164,712
Total Average Other Assets Under Management	168,326	164,990	169,883	177,908	193,838	
Other Assets Under Management²						
Mutual Funds and ETFs						
Growth equity	15,137	13,861	13,594	14,055	17,963	
Value equity	23,217	22,435	20,229	21,074	17,826	
Blend equity	14,545	15,049	14,212	15,332	23,521	
Fixed income	26,103	26,717	28,263	29,832	32,407	
ETFs	1,547	170	72	54	50	
Total Mutual Funds and ETFs	80,549	78,232	76,370	80,347	91,767	
Institutional Assets						
Equity	54,329	51,695	48,048	52,239	64,131	
Fixed income	34,220	34,785	33,320	34,378	36,430	
Total Institutional Assets	88,549	86,480	81,368	86,617	100,561	
Total Other Assets Under Management	169,098	164,712	157,738	166,964	192,328	

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 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

Europe - Drivers of Earnings - Common Shareholders

(C\$MM)	2023	2022				Fiscal
	Q1	Q4	Q3	Q2	Q1	2022
Drivers of earnings analysis (base)						
Expected earnings on medium and long-term insurance	110	106	99	100	110	415
Risk adjustment release	27	28	30	30	33	121
CSM amortization	83	78	69	70	77	294
Impact of new insurance business	—	(1)	—	—	(1)	(2)
Experience gains and losses on medium and long-term insurance	(2)	1	(6)	1	(12)	(16)
Earnings on short-term insurance contracts	74	58	63	92	76	289
Base earnings - net insurance service result	182	164	156	193	173	686
Expected investment earnings	72	153	119	96	65	433
Earnings on surplus	24	15	15	15	14	59
Base earnings - net investment result	96	168	134	111	79	492
Asset and wealth management fee income	165	128	122	139	142	531
Other fee income	15	40	41	51	51	183
Non-directly attributable and other expenses	(257)	(223)	(238)	(249)	(235)	(945)
Income taxes on base earnings	(7)	(7)	5	(17)	(17)	(36)
Non-controlling interests, preferred dividends and other	(16)	(14)	(17)	(18)	(17)	(66)
Base earnings (loss)	178	256	203	210	176	845
Items excluded from base earnings (post-tax)						
Market experience gains and losses	(139)	(262)	252	54	388	432
Assumption changes and management actions	5	(7)	(14)	(7)	(11)	(39)
Transaction costs related to acquisitions	—	(5)	(5)	(4)	(6)	(20)
Amortization of acquisition-related finite life intangibles	(4)	(7)	(3)	(3)	(3)	(16)
Total items excluded from base earnings (post-tax)	(138)	(281)	230	40	368	357
Net earnings - common shareholders	40	(25)	433	250	544	1,202
Base earnings (loss)						
Workplace Solutions	58	41	79	83	69	272
Individual Wealth & Asset Management	31	55	56	58	49	218
Insurance & Annuities	97	163	68	68	57	356
Corporate	(8)	(3)	—	1	1	(1)
Europe base earnings	178	256	203	210	176	845
Base earnings (loss)						
United Kingdom	88	154	129	113	82	478
Ireland	62	76	63	91	76	306
Germany	32	28	10	6	16	60
Corporate	(4)	(2)	1	—	2	1
Europe base earnings	178	256	203	210	176	845

Europe – Assets Under Administration¹*(C\$MM)*

	2023	2022				Fiscal 2022
	Q1	Q4	Q3	Q2	Q1	
Wealth Management & Investment Only AUM¹						
Beginning	127,792	116,774	116,903	129,482	138,963	138,963
Net asset flows	1,502	791	734	660	1,412	3,597
Market impacts & other	3,801	10,227	(863)	(13,239)	(10,893)	(14,768)
Ending Wealth Management & Investment Only AUM	133,095	127,792	116,774	116,903	129,482	127,792
Average Wealth Management & Investment Only AUM	130,444	122,283	116,839	123,193	134,223	133,378
Wealth Management & Investment Only AUA, excluding AUM¹						
Beginning	61,884	57,388	60,950	68,764	72,839	72,839
Net asset flows	1,756	429	(57)	(590)	1,475	1,257
Market impacts & other	5,096	4,067	(3,505)	(7,224)	(5,550)	(12,212)
Ending Wealth Management & Investment Only AUA, excluding AUM	68,736	61,884	57,388	60,950	68,764	61,884
Average Wealth Management & Investment Only AUA, excluding AUM	65,310	59,636	59,169	64,857	70,802	67,362

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 2023 MD&A, available for review on SEDAR at www.sedar.com.

Europe – Sales, Net Book Premiums and CSM

(C\$MM)

	2023	2022				Fiscal 2022
	Q1	Q4	Q3	Q2	Q1	
Group Life & Health net book premiums^{1,2}						
Beginning	2,125					
New sales	44					
Terminations	(63)					
Organic book growth	43					
FX	81					
Ending Group Life & Health net book premiums	2,230					
CSM, excluding participating and segregated fund products						
Beginning	2,771	2,584	2,467	2,482	2,524	2,524
Impact of new insurance business	39	63	59	33	69	224
CSM recognized & expected movements from locked-in rates	(43)	(47)	(25)	(35)	(61)	(168)
Insurance experience gains and losses & other	23	(5)	112	75	56	238
Impact of currency movement	47	176	(29)	(88)	(106)	(47)
Ending CSM, excluding participating and segregated fund products	2,837	2,771	2,584	2,467	2,482	2,771
Sales¹						
UK	18	18	21	27	19	85
Ireland	5,807	4,097	4,289	3,160	5,471	17,017
Workplace Solutions	5,825	4,115	4,310	3,187	5,490	17,102
UK	932	772	761	1,056	931	3,520
Ireland	580	628	536	722	657	2,543
Germany	46	76	51	65	140	332
Wealth and Asset Management	1,558	1,476	1,348	1,843	1,728	6,395
UK	377	614	727	826	1,101	3,268
Ireland	40	227	192	40	33	492
Germany	6	6	5	5	7	23
Insurance & Annuities	423	847	924	871	1,141	3,783
Total Sales	7,806	6,438	6,582	5,901	8,359	27,280

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 Q1 2023 MD&A, available for review on SEDAR at www.sedar.com

² 2022 comparative figures for this measure will be provided starting in the Q2 2023 supplemental Information Package.

Capital and Risk Solutions - Drivers of Earnings - Common Shareholders

(C\$MM)

	2023	2022				Fiscal 2022
	Q1	Q4	Q3	Q2	Q1	
Drivers of earnings analysis (base)						
Expected earnings on medium and long-term insurance	87	92	87	93	95	367
Risk adjustment release	48	51	50	55	59	215
CSM amortization	39	41	37	38	36	152
Experience gains and losses on medium and long-term insurance	(33)	(18)	23	13	9	27
Earnings on short-term insurance contracts	106	115	(21)	105	88	287
Base earnings - net insurance service result	160	189	89	211	192	681
Expected investment earnings	11	10	3	4	2	19
Earnings on surplus	9	8	(3)	4	3	12
Base earnings - net investment result	20	18	—	8	5	31
Other fee income	2	4	—	2	1	7
Non-directly attributable and other expenses	(14)	(19)	(16)	(14)	(15)	(64)
Income taxes on base earnings	(4)	(5)	(11)	(10)	(5)	(31)
Non-controlling interests, preferred dividends and other	(7)	(6)	(6)	(7)	(7)	(26)
Base earnings (loss)	157	181	56	190	171	598
Items excluded from base earnings (post-tax)						
Market experience gains and losses	27	(183)	96	(12)	68	(31)
Assumption changes and management actions	—	5	(26)	1	(5)	(25)
Total items excluded from base earnings (post-tax)	27	(178)	70	(11)	63	(56)
Net earnings - common shareholders	184	3	126	179	234	542
Base earnings (loss)						
Reinsurance	153	179	65	189	174	607
Corporate	4	2	(9)	1	(3)	(9)
Capital and Risk Solutions base earnings	157	181	56	190	171	598

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

(C\$MM)	2023	2022				Fiscal 2022
	Q1	Q4	Q3	Q2	Q1	
Run-rate insurance results						
Expected earnings from long-term insurance contracts	87	92	87	93	95	367
CSM amortization	39	41	37	38	36	152
Risk adjustment release	48	51	50	55	59	215
Expected earnings from short-term insurance contracts ¹	106	102	98	94	88	382
Total run-rate insurance results	193	194	185	187	183	749
CSM, excluding participating and segregated fund products						
Beginning	1,796	1,720	1,600	1,646	1,691	1,691
Impact of new insurance business	10	33	20	28	19	100
CSM recognized & expected movements from locked-in rates	(29)	(33)	(29)	(32)	(29)	(123)
Insurance experience gains and losses & other	(36)	(12)	119	(3)	29	133
Impact of currency movement	21	88	10	(39)	(64)	(5)
Ending CSM, excluding participating and segregated fund products	1,762	1,796	1,720	1,600	1,646	1,796

¹ Expected earnings from short-term insurance contracts is calculated by removing one-time impacts in a quarter from earnings from short-term insurance contracts (as shown on the Drivers of Earnings page for Capital and Risk Solutions). These impacts are removed to provide an alternate view of what the expected earnings on short-term insurance contracts are. In Q4'22, \$13 million was removed related to one-time adjustment. In Q3'22, \$121 million was added back related to a net loss provision for estimated claims resulting from the impact of Hurricane Ian. In Q2'22, \$11 million was removed related to a one-time adjustment.

Lifeco Corporate - Drivers of Earnings - Common Shareholders

(C\$MM)	2023	2022				Fiscal 2022
	Q1	Q4	Q3	Q2	Q1	
Drivers of earnings analysis (base)						
Earnings on surplus	8	8	10	11	7	36
Base earnings - net investment result	8	8	10	11	7	36
Non-directly attributable and other expenses	(7)	(19)	(5)	(5)	(2)	(31)
Income taxes on base earnings	—	3	(1)	(1)	(2)	(1)
Non-controlling interests, preferred dividends and other	(6)	(10)	(8)	(6)	(6)	(30)
Base earnings (loss)	(5)	(18)	(4)	(1)	(3)	(26)
Items excluded from base earnings (post-tax)						
Market experience gains and losses	(8)	(2)	3	10	4	15
Total items excluded from base earnings (post-tax)	(8)	(2)	3	10	4	15
Net earnings - common shareholders	(13)	(20)	(1)	9	1	(11)

Lifeco Drivers of Earnings – Reconciliation

(C\$MM)

	2023	2022				Fiscal 2022
	Q1	Q4	Q3	Q2	Q1	
Drivers of earnings analysis (base)						
Base earnings: insurance service result	659	674	622	784	644	2,724
Base earnings: net investment result	578	633	511	439	322	1,905
Base earnings: other income and expenses	(429)	(438)	(322)	(327)	(254)	(1,341)
Base earnings	808	869	811	896	712	3,288
Items excluded from base earnings						
Insurance service result - assumption changes and management actions (pre-tax)	3	(9)	5	(17)	5	(16)
Net investment result - market experience gains and losses (pre-tax)	(209)	(393)	228	152	864	851
Net investment result - assumption changes and management actions (pre-tax)	—	(12)	91	—	(24)	55
Net investment result - transaction costs related to acquisitions (pre-tax)	—	—	(34)	—	—	(34)
Fee and other income - assumption changes and management actions (pre-tax)	6	—	—	—	—	—
Restructing and integration costs (pre-tax)	(26)	(43)	(58)	(60)	(17)	(178)
Operating and administrative expenses - assumption changes and management actions (pre-tax)	—	(25)	—	—	—	(25)
Operating and administrative expenses - transaction costs related to acquisitions (pre-tax)	—	(5)	50	(71)	(8)	(34)
Amortization of acquisition-related finite life intangibles (pre-tax)	(45)	(37)	(48)	(49)	(35)	(169)
Tax on items excluded from base earnings	58	107	(58)	(28)	(163)	(142)
Total items excluded from base earnings	(213)	(417)	176	(73)	622	308
Net earnings - common shareholders	595	452	987	823	1,334	3,596
Drivers of earnings analysis (participating account)						
Insurance service result	38	33	25	31	32	121
Net investment result	(49)	(162)	1	(22)	(15)	(198)
Other income and expenses	11	129	(26)	(9)	(17)	77
Net earnings - participating account	—	—	—	—	—	—
Income statement (total company)						
Insurance service result	700	698	652	798	681	2,829
Net investment result	320	66	797	569	1,147	2,579
Other income and expenses	(386)	(442)	(309)	(390)	(228)	(1,369)
Earnings before income taxes	634	322	1,140	977	1,600	4,039
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	(39)	130	(153)	(154)	(266)	(443)
Net earnings - common shareholders	595	452	987	823	1,334	3,596

Canada Drivers of Earnings – Reconciliation

(C\$MM)

	2023	2022				Fiscal 2022
	Q1	Q4	Q3	Q2	Q1	
Drivers of earnings analysis (base)						
Base earnings: insurance service result	304	305	360	374	275	1,314
Base earnings: net investment result	87	54	62	50	45	211
Base earnings: other income and expenses	(113)	(99)	(82)	(84)	(96)	(361)
Base earnings	278	260	340	340	224	1,164
Items excluded from base earnings						
Insurance service result - assumption changes and management actions (pre-tax)	3	(1)	(4)	(14)	5	(14)
Net investment result - market experience gains and losses (pre-tax)	(60)	78	(200)	65	298	241
Net investment result - assumption changes and management actions (pre-tax)	—	(36)	139	4	(8)	99
Amortization of acquisition-related finite life intangibles (pre-tax)	(6)	(7)	(7)	(6)	(6)	(26)
Tax on items excluded from base earnings	18	58	6	(27)	(70)	(33)
Total items excluded from base earnings	(45)	92	(66)	22	219	267
Net earnings - common shareholders	233	352	274	362	443	1,431
Drivers of earnings analysis (participating account)						
Insurance service result	34	31	22	28	27	108
Net investment result	(50)	(167)	6	(18)	(11)	(190)
Other income and expenses	16	136	(28)	(10)	(16)	82
Net earnings - participating account	—	—	—	—	—	—
Income statement (total company)						
Insurance service result	341	335	378	388	307	1,408
Net investment result	(23)	(71)	7	101	324	361
Other income and expenses	(69)	(94)	(68)	(22)	(76)	(260)
Earnings before income taxes	249	170	317	467	555	1,509
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	(16)	182	(43)	(105)	(112)	(78)
Net earnings - common shareholders	233	352	274	362	443	1,431

U.S. Drivers of Earnings – Reconciliation

(C\$MM)

	2023	2022				Fiscal 2022
	Q1	Q4	Q3	Q2	Q1	
Drivers of earnings analysis (base)						
Base earnings: insurance service result	13	16	17	6	4	43
Base earnings: net investment result	367	385	305	259	186	1,135
Base earnings: other income and expenses	(180)	(211)	(106)	(108)	(46)	(471)
Base earnings	200	190	216	157	144	707
Items excluded from base earnings						
Net investment result - market experience gains and losses (pre-tax)	(5)	—	(18)	(8)	1	(25)
Net investment result - transaction costs related to acquisitions (pre-tax)	—	—	(34)	—	—	(34)
Restructing and integration costs (pre-tax)	(26)	(43)	(58)	(60)	(17)	(178)
Operating and administrative expenses - transaction costs related to acquisitions (pre-tax)	—	—	55	(67)	(2)	(14)
Amortization of acquisition-related finite life intangibles (pre-tax)	(34)	(22)	(38)	(39)	(25)	(124)
Tax on items excluded from base earnings	16	17	32	40	11	100
Total items excluded from base earnings	(49)	(48)	(61)	(134)	(32)	(275)
Net earnings - common shareholders	151	142	155	23	112	432
Drivers of earnings analysis (participating account)						
Insurance service result	4	2	3	3	3	11
Net investment result	—	4	(5)	(3)	(3)	(7)
Other income and expenses	(4)	(6)	2	—	—	(4)
Net earnings - participating account	—	—	—	—	—	—
Income statement (total company)						
Insurance service result	17	18	20	9	7	54
Net investment result	362	389	248	248	184	1,069
Other income and expenses	(221)	(221)	(138)	(283)	(81)	(723)
Earnings before income taxes	158	186	130	(26)	110	400
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	(7)	(44)	25	49	2	32
Net earnings - common shareholders	151	142	155	23	112	432

Europe Drivers of Earnings – Reconciliation

(C\$MM)

	2023	2022				Fiscal 2022
	Q1	Q4	Q3	Q2	Q1	
Drivers of earnings analysis (base)						
Base earnings: insurance service result	182	164	156	193	173	686
Base earnings: net investment result	96	168	134	111	79	492
Base earnings: other income and expenses	(100)	(76)	(87)	(94)	(76)	(333)
Base earnings	178	256	203	210	176	845
Items excluded from base earnings						
Insurance service result - assumption changes and management actions (pre-tax)	—	(8)	9	(3)	—	(2)
Net investment result - market experience gains and losses (pre-tax)	(155)	(268)	295	70	463	560
Net investment result - assumption changes and management actions (pre-tax)	—	19	(17)	(5)	(11)	(14)
Fee and other income - assumption changes and management actions (pre-tax)	6	—	—	—	—	—
Operating and administrative expenses - assumption changes and management actions (pre-tax)	—	(25)	—	—	—	(25)
Operating and administrative expenses - transaction costs related to acquisitions (pre-tax)	—	(5)	(5)	(4)	(6)	(20)
Amortization of acquisition-related finite life intangibles (pre-tax)	(5)	(8)	(3)	(4)	(4)	(19)
Tax on items excluded from base earnings	16	14	(49)	(14)	(74)	(123)
Total items excluded from base earnings	(138)	(281)	230	40	368	357
Net earnings - common shareholders	40	(25)	433	250	544	1,202
Drivers of earnings analysis (participating account)						
Insurance service result	—	—	—	—	2	2
Net investment result	1	1	—	(1)	(1)	(1)
Other income and expenses	(1)	(1)	—	1	(1)	(1)
Net earnings - participating account	—	—	—	—	—	—
Income statement (total company)						
Insurance service result	182	156	165	190	175	686
Net investment result	(58)	(80)	412	175	530	1,037
Other income and expenses	(77)	(92)	(83)	(67)	(54)	(296)
Earnings before income taxes	47	(16)	494	298	651	1,427
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	(7)	(9)	(61)	(48)	(107)	(225)
Net earnings - common shareholders	40	(25)	433	250	544	1,202

Capital & Risk Solutions Drivers of Earnings – Reconciliation

(C\$MM)

	2023	2022				Fiscal 2022
	Q1	Q4	Q3	Q2	Q1	
Drivers of earnings analysis (base)						
Base earnings: insurance service result	160	189	89	211	192	681
Base earnings: net investment result	20	18	—	8	5	31
Base earnings: other income and expenses	(23)	(26)	(33)	(29)	(26)	(114)
Base earnings	157	181	56	190	171	598
Items excluded from base earnings						
Net investment result - market experience gains and losses (pre-tax)	22	(201)	147	11	97	54
Net investment result - assumption changes and management actions (pre-tax)	—	5	(31)	1	(5)	(30)
Tax on items excluded from base earnings	5	18	(46)	(23)	(29)	(80)
Total items excluded from base earnings	27	(178)	70	(11)	63	(56)
Net earnings - common shareholders	184	3	126	179	234	542
Income statement (total company)						
Insurance service result	160	189	89	211	192	681
Net investment result	42	(178)	116	20	97	55
Other income and expenses	(12)	(16)	(15)	(13)	(15)	(59)
Earnings before income taxes	190	(5)	190	218	274	677
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	(6)	8	(64)	(39)	(40)	(135)
Net earnings - common shareholders	184	3	126	179	234	542

Lifeco Corporate Drivers of Earnings – Reconciliation*(C\$MM)*

	2023	2022				Fiscal 2022
	Q1	Q4	Q3	Q2	Q1	
Drivers of earnings analysis (base)						
Base earnings: insurance service result	—	—	—	—	—	—
Base earnings: net investment result	8	8	10	11	7	36
Base earnings: other income and expenses	(13)	(26)	(14)	(12)	(10)	(62)
Base earnings	(5)	(18)	(4)	(1)	(3)	(26)
Items excluded from base earnings						
Net investment result - market experience gains and losses (pre-tax)	(11)	(2)	4	14	5	21
Tax on items excluded from base earnings	3	—	(1)	(4)	(1)	(6)
Total items excluded from base earnings	(8)	(2)	3	10	4	15
Net earnings - common shareholders	(13)	(20)	(1)	9	1	(11)
Income statement (total company)						
Net investment result	(3)	6	14	25	12	57
Other income and expenses	(7)	(19)	(5)	(5)	(2)	(31)
Earnings before income taxes	(10)	(13)	9	20	10	26
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	(3)	(7)	(10)	(11)	(9)	(37)
Net earnings - common shareholders	(13)	(20)	(1)	9	1	(11)