

Supplemental Information Package  
For Analysts and Investors  
(Unaudited)

Q1 2024



## **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)”, “base earnings - insurance service result”, “base earnings - net investment result”, “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 2024 Management’s Discussion and Analysis (MD&A), available for review on SEDAR at [www.sedarplus.com](http://www.sedarplus.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 and Irish Life Group Limited. Lifeco is a member of the Power Corporation group of companies. The results of Putnam Investments are classified as discontinued operations.

On January 1, 2024, Lifeco completed the previously announced sale of Putnam US Holdings I, LLC (Putnam Investments), excluding PanAgora Holdings Inc. and its subsidiary PanAgora Asset Management Inc. (collectively, PanAgora) to Franklin Resources, Inc., operating as Franklin Templeton. The net losses and cash flows of Putnam Investments have been classified as discontinued operations within the Company's United States operating segment for Q1 2024 and comparative periods.

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## Lifeco Financial Highlights

(C\$MM, unless otherwise stated)

	2024	2023				2022			Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2023	2022
<b>Base earnings (loss)<sup>1</sup></b>										
Canada	302	301	296	283	278	260	340	340	1,158	1,164
U.S. <sup>3</sup>	286	261	262	265	218	215	214	164	1,006	737
Europe	204	213	206	180	178	256	203	210	777	845
Capital and Risk Solutions	222	236	198	203	157	181	56	190	794	598
Lifeco Corporate	(2)	(40)	(12)	(11)	(5)	(18)	(4)	(1)	(68)	(26)
<b>Lifeco base earnings<sup>1</sup></b>	<b>1,012</b>	<b>971</b>	<b>950</b>	<b>920</b>	<b>826</b>	<b>894</b>	<b>809</b>	<b>903</b>	<b>3,667</b>	<b>3,318</b>
<b>Net earnings (loss) from continuing operations</b>										
Canada	353	166	414	148	233	352	274	362	961	1,431
U.S.	233	194	244	161	170	168	154	30	769	464
Europe	187	217	25	102	40	(25)	433	250	384	1,202
Capital and Risk Solutions	260	215	265	169	184	3	126	179	833	542
Lifeco Corporate	(2)	(49)	(12)	(11)	(13)	(20)	(1)	9	(85)	(11)
<b>Lifeco net earnings from continuing operations</b>	<b>1,031</b>	<b>743</b>	<b>936</b>	<b>569</b>	<b>614</b>	<b>478</b>	<b>986</b>	<b>830</b>	<b>2,862</b>	<b>3,628</b>
Net earnings (loss) from discontinued operations	(115)	(3)	(31)	(71)	(19)	(26)	1	(7)	(124)	(32)
Net gain from disposal of discontinued operations	44	—	—	—	—	—	—	—	—	—
<b>Lifeco net earnings - common shareholders</b>	<b>960</b>	<b>740</b>	<b>905</b>	<b>498</b>	<b>595</b>	<b>452</b>	<b>987</b>	<b>823</b>	<b>2,738</b>	<b>3,596</b>
<b>Earnings per common share</b>										
Base earnings (Basic) <sup>2</sup>	\$1.09	\$1.04	\$1.02	\$0.99	\$0.89	\$0.96	\$0.87	\$0.97	\$3.94	\$3.56
Net earnings (Basic) from continuing operations	\$1.10	\$0.80	\$1.01	\$0.61	\$0.66	\$0.51	\$1.06	\$0.89	\$3.07	\$3.89
Net earnings (Basic)	\$1.03	\$0.79	\$0.97	\$0.53	\$0.64	\$0.48	\$1.06	\$0.88	\$2.94	\$3.86
<b>Constant currency<sup>3</sup></b>										
Base earnings	1,006				826					
Net earnings from continuing operations	1,023				614					
Net earnings	952				595					
<b>Currency translation rates</b>										
(C\$ / US\$) - Balance sheet	\$1.35	\$1.33	\$1.36	\$1.32	\$1.35	\$1.35	\$1.38	\$1.29		
(C\$ / US\$) - Income and expenses	\$1.35	\$1.36	\$1.34	\$1.34	\$1.35	\$1.36	\$1.31	\$1.28		
(C\$ / £) - Balance sheet	\$1.71	\$1.69	\$1.66	\$1.68	\$1.67	\$1.64	\$1.54	\$1.57		
(C\$ / £) - Income and expenses	\$1.71	\$1.69	\$1.70	\$1.68	\$1.64	\$1.59	\$1.54	\$1.60		
(C\$ / €) - Balance sheet	\$1.46	\$1.46	\$1.44	\$1.45	\$1.47	\$1.45	\$1.35	\$1.35		
(C\$ / €) - Income and expenses	\$1.46	\$1.47	\$1.46	\$1.46	\$1.45	\$1.39	\$1.31	\$1.36		

<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 2024 MD&A, available for review on SEDAR at [www.sedarplus.com](http://www.sedarplus.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 2024 MD&A, available for review on SEDAR at [www.sedarplus.com](http://www.sedarplus.com).

<sup>3</sup> Constant currency metrics are calculated using the average quarterly foreign exchange rates in effect for income and expenses at the date of the comparative period. These measures increase comparability of results between periods by removing the impacts of changes in foreign exchange rates.

## Lifeco Financial Highlights - Continued

	2024	2023				2022		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Canada Life Assurance Company - LICAT Ratio	129 %	128 %	128 %	126 %	127 %			
Canada Life Assurance Company - LICAT Ratio - proforma <sup>1</sup>						130 %	129 %	126 %
<b>Dividends</b>								
Common dividends declared / share		\$0.555	\$0.520	\$0.520	\$0.520	\$0.520	\$0.490	\$0.490
Common dividends paid / share	\$0.555	\$0.520	\$0.520	\$0.520	\$0.520	\$0.490	\$0.490	\$0.490
Base dividend payout ratio <sup>2</sup>	51.4 %	50.0 %	51.0 %	52.6 %	58.7 %	51.0 %	56.5 %	50.6 %
Dividend payout ratio <sup>3</sup>	54.4 %	65.6 %	53.5 %	97.4 %	81.3 %	102.1 %	46.2 %	55.7 %
Dividend yield (annualized) <sup>4</sup>	5.1 %	4.7 %	5.4 %	5.4 %	5.8 %	6.3 %	6.6 %	6.2 %
<b>Ratios</b>								
Return on equity (ROE) <sup>5</sup>								
Base ROE <sup>1,2,5</sup>	17.2 %	16.6 %	16.4 %	15.9 %	16.1 %	15.8 %		
ROE - continuing operations <sup>5, 10</sup>	14.6 %	12.9 %	11.9 %	12.2 %	13.6 %	17.3 %		
Base P/E ratio (rolling 4 qtrs - base earnings) <sup>2</sup>	10.5X	11.1X	10.1X	10.4X	9.7X	8.8X		
P/E ratio (rolling 4 qtrs - net earnings) <sup>6</sup>	13.0X	15.0X	14.8X	14.2X	11.7X	8.9X		
P/Book value ratio <sup>7</sup>	1.8X	1.8X	1.6X	1.7X	1.5X	1.3X		
Book value per common share <sup>8</sup>	\$24.74	\$24.26	\$24.01	\$23.22	\$23.45	\$23.28	\$22.97	\$22.11
Financial leverage ratio <sup>9</sup>	30 %	30 %	31 %	31 %	33 %	33 %	33 %	33 %
<b>Share price</b>								
High	\$45.03	\$43.95	\$41.19	\$39.58	\$37.51	\$32.22	\$33.27	\$37.25
Low	\$41.45	\$37.19	\$37.78	\$36.00	\$31.52	\$28.66	\$29.82	\$30.56
Close	\$43.32	\$43.86	\$38.86	\$38.47	\$35.82	\$31.30	\$29.82	\$31.43
<b>Share information</b>								
Total shares outstanding	932.9	932.4	932.6	931.3	931.7	931.9	931.8	931.8
Average common shares outstanding - basic	932.7	932.1	931.2	931.2	932.0	931.8	931.8	931.8
Majority shareholder beneficial ownership	657.6	657.6	657.6	657.6	657.6	657.6	657.6	657.6
Public float shares	275.3	274.8	275.0	273.7	274.1	274.3	274.2	274.2
Total market capitalization (C\$MM)	\$40,413	\$40,895	\$36,241	\$35,827	\$33,373	\$29,167	\$27,787	\$29,286
Public float (C\$MM)	\$11,926	\$12,053	\$10,687	\$10,530	\$9,819	\$8,585	\$8,177	\$8,618

<sup>1</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 2024 MD&A for additional information on the use of proforma estimates.

<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 2024 MD&A, available for review on SEDAR at [www.sedarplus.com](http://www.sedarplus.com).

<sup>3</sup> Common dividends paid per share / net earnings per common share (basic)

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

<sup>5</sup> Base/net earnings (loss) for the trailing four quarters are divided by the average common shareholders' equity over the trailing four quarters. ROEs for Q2 2022 and Q3 2022 are not available on an IFRS17/9 basis.

<sup>6</sup> Closing share price / Rolling 4 quarters net/base EPS. P/E ratios for Q2 2022 and Q3 2022 are not available on an IFRS17/9 basis.

<sup>7</sup> Closing share price / Book value per share. P/Book value ratios for Q2 2022 and Q3 2022 are not available on an IFRS17/9 basis.

<sup>8</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 2024 MD&A, available for review on SEDAR at [www.sedarplus.com](http://www.sedarplus.com)

<sup>9</sup> 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.

<sup>10</sup> Comparative ratios have been restated to exclude amounts related to discontinued operations.

## Lifeco Financial Highlights - Continued

(C\$MM, unless otherwise stated)

	2024				2023				Fiscal 2023	Fiscal 2022
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2		
<b>Sales and net asset flows<sup>1</sup></b>										
Workplace - Life & Health sales	201	148	1,947	155	222	144	144	143	2,472	684
Workplace - Retirement net asset flows <sup>3</sup>	(8,814)	12,132	(8,999)	4,388	9,909	5,344	8,025	(5,699)	17,430	43,693
Individual Wealth & Asset Management net asset flows <sup>4</sup>	219	3,711	466	1,882	6,257	3,127	1,538	717	12,316	10,778
Insurance & Annuities sales	1,715	1,391	1,573	945	579	1,125	1,139	1,097	4,488	4,685
<b>Fee and other income</b>										
Workplace Solutions	1,125	1,089	1,033	1,067	1,019	1,001	931	949	4,208	3,700
Individual Wealth & Asset Management	528	456	407	384	372	366	342	358	1,619	1,429
Insurance & Annuities	9	6	4	7	3	—	—	3	20	3
Corporate	10	7	6	8	6	5	7	7	27	26
<b>Total fee and other income</b>	<b>1,672</b>	<b>1,558</b>	<b>1,450</b>	<b>1,466</b>	<b>1,400</b>	<b>1,372</b>	<b>1,280</b>	<b>1,317</b>	<b>5,874</b>	<b>5,158</b>
<b>Group Life &amp; Health book premiums<sup>1</sup></b>	<b>17,444</b>	<b>17,258</b>	<b>17,048</b>	<b>15,067</b>	<b>14,813</b>	<b>14,280</b>	<b>13,945</b>	<b>13,859</b>		
<b>Assets under administration<sup>2</sup></b>										
Total balance sheet assets	736,722	713,230	680,010	690,003	691,853	672,206				
Total assets under management <sup>2</sup>	941,373	1,095,374	1,032,857	1,042,373	1,040,214	1,003,940				
Total assets under administration <sup>2</sup>	2,855,164	2,852,540	2,628,364	2,643,378	2,596,151	2,468,463				
<b>Contractual Service Margin (CSM)</b>										
Canada	1,166	1,159	1,149	1,213	1,268	1,264	1,332	1,646		
United States	23	24	28	31	38	41	40	38		
Europe	3,307	3,255	3,104	2,943	2,837	2,771	2,584	2,467		
Capital and Risk Solutions	1,736	1,745	1,735	1,740	1,762	1,796	1,720	1,600		
<b>Total CSM, excluding participating and segregated fund products</b>	<b>6,232</b>	<b>6,183</b>	<b>6,016</b>	<b>5,927</b>	<b>5,905</b>	<b>5,872</b>	<b>5,676</b>	<b>5,751</b>		
Total CSM, segregated fund products	3,404	3,298	3,374	3,594	3,671	3,557	3,342	3,514		
Total CSM, participating products	3,411	3,154	3,664	3,537	3,467	3,694	3,582	3,551		
<b>Total CSM</b>	<b>13,047</b>	<b>12,635</b>	<b>13,054</b>	<b>13,058</b>	<b>13,043</b>	<b>13,123</b>	<b>12,600</b>	<b>12,816</b>		
<b>Select constant currency measures<sup>5</sup></b>										
Workplace - Retirement net asset flows <sup>3</sup>	(8,816)				9,909					
Individual Wealth & Asset Management net asset flows <sup>4</sup>	211				6,257					
Total fee and other income	1,669				1,400					

<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 2024 MD&A, available for review on SEDAR at [www.sedarplus.com](http://www.sedarplus.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 2024 MD&A, available for review on SEDAR at [www.sedarplus.com](http://www.sedarplus.com).

<sup>3</sup> Comparative results for Q2 2022 do not include \$403.3 billion (US\$315.1 billion) in transfers related to the Prudential acquisition.

<sup>4</sup> Comparative results for Q2 2022 do not include \$7.8 billion (US\$6.1 billion) in transfers related to the Prudential acquisition.

<sup>5</sup> Constant currency metrics are calculated using the average quarterly foreign exchange rates in effect for income and expenses at the date of the comparative period. These measures increase comparability of results between periods by removing the impacts of changes in foreign exchange rates.

## Lifeco Value Drivers

		Operating Segments <sup>1</sup>			
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 <sup>2</sup>	Individual Wealth & Asset Management	
	Insurance & Risk Solutions	Insurance & Annuities		Insurance & Annuities	Reinsurance

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

<sup>2</sup> Includes results of PanAgora Asset Management which is retained by the Company subsequent to the sale of Putnam Investments to Franklin Templeton on January 1, 2024.



## Lifeco Base Earnings

(C\$MM)

	2024	2023				2022			Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2023	2022
<b>Canada</b>										
Workplace Solutions	190	192	191	164	159	141	167	213	706	631
Individual Wealth Management	52	46	49	46	61	44	60	52	202	199
Insurance & Annuities	58	60	58	63	43	120	110	65	224	358
Corporate	2	3	(2)	10	15	(45)	3	10	26	(24)
	<b>302</b>	<b>301</b>	<b>296</b>	<b>283</b>	<b>278</b>	<b>260</b>	<b>340</b>	<b>340</b>	<b>1,158</b>	<b>1,164</b>
<b>U.S.</b>										
Empower Defined Contribution	220	210	219	234	224	183	203	156	887	684
Empower Personal Wealth	52	55	51	51	27	40	36	17	184	103
Asset Management	(4)	—	(2)	(1)	(5)	6	(5)	(2)	(8)	—
Corporate	18	(4)	(6)	(19)	(28)	(14)	(20)	(7)	(57)	(50)
	<b>286</b>	<b>261</b>	<b>262</b>	<b>265</b>	<b>218</b>	<b>215</b>	<b>214</b>	<b>164</b>	<b>1,006</b>	<b>737</b>
<b>Europe</b>										
Workplace Solutions	44	87	53	56	62	33	70	74	258	235
Individual Wealth & Asset Management	46	43	59	23	36	63	65	67	161	255
Insurance & Annuities	101	91	93	116	96	163	68	68	396	356
Corporate	13	(8)	1	(15)	(16)	(3)	—	1	(38)	(1)
	<b>204</b>	<b>213</b>	<b>206</b>	<b>180</b>	<b>178</b>	<b>256</b>	<b>203</b>	<b>210</b>	<b>777</b>	<b>845</b>
<b>Capital and Risk Solutions</b>										
Reinsurance	221	232	195	198	153	179	65	189	778	607
Corporate	1	4	3	5	4	2	(9)	1	16	(9)
	<b>222</b>	<b>236</b>	<b>198</b>	<b>203</b>	<b>157</b>	<b>181</b>	<b>56</b>	<b>190</b>	<b>794</b>	<b>598</b>
<b>Lifeco Corporate</b>										
Corporate	(2)	(40)	(12)	(11)	(5)	(18)	(4)	(1)	(68)	(26)
<b>Lifeco base earnings<sup>1</sup></b>	<b>1,012</b>	<b>971</b>	<b>950</b>	<b>920</b>	<b>826</b>	<b>894</b>	<b>809</b>	<b>903</b>	<b>3,667</b>	<b>3,318</b>
<b>Lifeco</b>										
Workplace Solutions	454	489	463	454	445	357	440	443	1,851	1,550
Wealth & Asset Management	146	144	157	119	119	153	156	134	539	557
Insurance & Risk Solutions	380	383	346	377	292	462	243	322	1,398	1,321
Corporate	32	(45)	(16)	(30)	(30)	(78)	(30)	4	(121)	(110)
<b>Lifeco base earnings<sup>1</sup></b>	<b>1,012</b>	<b>971</b>	<b>950</b>	<b>920</b>	<b>826</b>	<b>894</b>	<b>809</b>	<b>903</b>	<b>3,667</b>	<b>3,318</b>
Total items excluded from base earnings	19	(228)	(14)	(351)	(212)	(416)	177	(73)	(738)	310
<b>Lifeco net earnings from continuing operations</b>	<b>1,031</b>	<b>743</b>	<b>936</b>	<b>569</b>	<b>614</b>	<b>478</b>	<b>986</b>	<b>830</b>	<b>2,862</b>	<b>3,628</b>
Net earnings (loss) from discontinued operations	(115)	(3)	(31)	(71)	(19)	(26)	1	(7)	(124)	(32)
Net gain from disposal of discontinued operations	44	—	—	—	—	—	—	—	—	—
<b>Lifeco net earnings - common shareholders</b>	<b>960</b>	<b>740</b>	<b>905</b>	<b>498</b>	<b>595</b>	<b>452</b>	<b>987</b>	<b>823</b>	<b>2,738</b>	<b>3,596</b>

<sup>1</sup> This metric is a non-GAAP financial measure. Refer to the "Drivers of Earnings - Glossary" and the "Drivers of Earnings - Reconciliations" sections of this document for additional information regarding this non-GAAP financial measure.

## Lifeco - Items Excluded from Base Earnings Summary

(C\$MM)

	2024		2023			2022	Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	2023	2022
<b>Items excluded from base earnings</b>								
Market experience relative to expectations	107	(213)	153	(79)	(168)	(386)	(307)	530
Public equity market impacts	26	27	(15)	(2)	4	20	14	(83)
Real estate and other non-fixed income asset impacts	(59)	(62)	(129)	(69)	(111)	(298)	(371)	(223)
Interest rate and other impacts	140	(178)	297	(8)	(61)	(108)	50	836
Realized OCI losses from asset rebalancing	—	—	—	(121)	—	—	(121)	—
Assumption changes and management actions	(1)	83	(106)	(4)	7	(5)	(20)	47
Business transformation impacts	(49)	(67)	(25)	(111)	(19)	(61)	(222)	(204)
Amortization of acquisition-related finite life intangibles	(38)	(31)	(36)	(36)	(32)	(27)	(135)	(126)
Tax legislative changes impact	—	—	—	—	—	63	—	63
<b>Total items excluded from base earnings</b>	<b>19</b>	<b>(228)</b>	<b>(14)</b>	<b>(351)</b>	<b>(212)</b>	<b>(416)</b>	<b>(805)</b>	<b>310</b>

## The Canada Life Assurance Company - LICAT

LICAT ratio for the Canada Life Assurance Company is disclosed according to OSFI's LICAT 2024 Guideline effective January 1, 2024.

(C\$MM unless otherwise stated)

	IFRS 17					IFRS 4		
	2024	2023				2022		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
<b>Available Capital:</b>								
<b>Tier 1 Capital</b>								
Common shares	7,994	7,994	7,994	7,884	7,884	7,884	7,884	7,884
Adjusted Retained Earnings (including CSM)	21,462	21,057	21,236	20,913	21,084	14,684	14,418	14,026
Other Tier 1	3,106	2,889	2,667	2,624	2,719	2,913	2,123	2,322
Less: Goodwill & Intangibles	(8,581)	(8,566)	(8,676)	(8,565)	(8,580)	(8,518)	(8,410)	(8,389)
Less: Other Deductions	(5,132)	(5,089)	(4,701)	(4,828)	(4,584)	(3,762)	(3,816)	(3,852)
<b>Total Tier 1 Capital</b>	<b>18,849</b>	<b>18,285</b>	<b>18,520</b>	<b>18,028</b>	<b>18,523</b>	<b>13,201</b>	<b>12,199</b>	<b>11,991</b>
<b>Tier 2 Capital</b>	<b>5,174</b>	<b>5,223</b>	<b>5,292</b>	<b>5,433</b>	<b>5,225</b>	<b>4,644</b>	<b>4,624</b>	<b>4,554</b>
<b>Available Capital</b>	<b>24,023</b>	<b>23,508</b>	<b>23,812</b>	<b>23,461</b>	<b>23,748</b>	<b>17,845</b>	<b>16,823</b>	<b>16,545</b>
<b>Surplus Allowance and Eligible Deposits</b>	<b>5,263</b>	<b>5,406</b>	<b>4,793</b>	<b>5,176</b>	<b>5,322</b>	<b>10,531</b>	<b>10,297</b>	<b>10,626</b>
<b>Total Capital Resources</b>	<b>29,286</b>	<b>28,914</b>	<b>28,605</b>	<b>28,637</b>	<b>29,070</b>	<b>28,376</b>	<b>27,120</b>	<b>27,171</b>
<b>Base Solvency Buffers</b>								
Non-Participating Business:								
Credit Risk	3,006	2,939	2,688	2,777	2,794	2,776	2,729	2,796
Market Risk	3,364	3,330	3,308	3,464	3,490	2,867	2,738	2,684
Insurance Risk, Net of Adjustable Credits	14,062	14,033	13,852	13,941	13,829	13,567	12,968	13,071
	<b>20,432</b>	<b>20,302</b>	<b>19,848</b>	<b>20,182</b>	<b>20,113</b>	<b>19,210</b>	<b>18,435</b>	<b>18,551</b>
Participating Business Total Risk	3,891	3,761	3,852	3,832	3,897	4,099	4,201	4,606
Less: Diversification & Other Credits	(4,240)	(4,231)	(4,256)	(4,258)	(4,241)	(4,055)	(3,918)	(4,086)
Segregated Fund Guarantee Risk	200	269	444	410	449	375	357	310
Operational Risk	2,446	2,424	2,476	2,625	2,708	2,830	2,748	2,795
<b>Solvency Buffers prior to OSFI scalar</b>	<b>22,729</b>	<b>22,525</b>	<b>22,364</b>	<b>22,791</b>	<b>22,926</b>	<b>22,459</b>	<b>21,823</b>	<b>22,176</b>
<b>Base Solvency Buffer</b>	<b>22,729</b>	<b>22,525</b>	<b>22,364</b>	<b>22,791</b>	<b>22,926</b>	<b>23,582</b>	<b>22,914</b>	<b>23,285</b>

\* OSFI scalar = 1.0 for 2023 and later; 1.05 for periods prior to 2023

### LICAT Ratios:

Total Ratio <sup>1</sup> (OSFI Supervisory Target = 100%)	129 %	128 %	128 %	126 %	127 %	120 %	118 %	117 %
Core Ratio <sup>2</sup> (OSFI Supervisory Target = 70%)	99 %	98 %	98 %	95 %	97 %	87 %	85 %	83 %
Proforma IFRS 17 Total Ratio <sup>3</sup>						130 %	129 %	126 %

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

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

<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 2024 MD&A for additional information on the use of proforma estimates.

## Lifeco Statement of Net Earnings

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

	2024					2023			Fiscal 2023	Fiscal 2022
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2		
<b>Insurance service result</b>										
Insurance revenue	5,250	5,174	5,110	5,081	5,037	5,442	4,648	4,762	20,402	19,632
Insurance service expenses	(4,067)	(3,898)	(3,921)	(3,963)	(3,995)	(4,368)	(3,622)	(3,545)	(15,777)	(15,272)
Net expense from reinsurance contracts	(386)	(386)	(401)	(415)	(342)	(376)	(374)	(419)	(1,544)	(1,531)
	<b>797</b>	<b>890</b>	<b>788</b>	<b>703</b>	<b>700</b>	<b>698</b>	<b>652</b>	<b>798</b>	<b>3,081</b>	<b>2,829</b>
<b>Net investment result</b>										
Total net investment income <sup>1</sup>	955	13,473	(3,186)	(607)	5,673	3,436	(5,372)	(11,660)	15,353	(23,406)
Net finance income (expenses) from insurance contracts	27	(9,586)	3,287	631	(3,570)	(1,611)	3,180	9,013	(9,238)	18,809
Net finance income (expenses) from reinsurance contracts	(51)	349	(212)	(6)	93	(94)	(160)	(544)	224	(1,251)
Changes in investment contract liabilities	(171)	(3,971)	761	286	(1,882)	(1,668)	3,157	3,775	(4,806)	8,454
	<b>760</b>	<b>265</b>	<b>650</b>	<b>304</b>	<b>314</b>	<b>63</b>	<b>805</b>	<b>584</b>	<b>1,533</b>	<b>2,606</b>
<b>Other income and expenses</b>										
Fee and other income	1,672	1,558	1,450	1,466	1,400	1,372	1,280	1,317	5,874	5,158
Operating and administrative expenses	(1,703)	(1,780)	(1,522)	(1,571)	(1,529)	(1,561)	(1,336)	(1,468)	(6,402)	(5,604)
Amortization of finite life intangible assets	(100)	(79)	(100)	(97)	(90)	(89)	(96)	(89)	(366)	(354)
Financing costs	(100)	(104)	(103)	(104)	(115)	(113)	(97)	(95)	(426)	(393)
Restructuring and integration expenses	(68)	(143)	(38)	(19)	(26)	(43)	(58)	(60)	(226)	(178)
<b>Earnings before income taxes</b>	<b>1,258</b>	<b>607</b>	<b>1,125</b>	<b>682</b>	<b>654</b>	<b>327</b>	<b>1,150</b>	<b>987</b>	<b>3,068</b>	<b>4,064</b>
Income taxes - Current	197	80	50	163	174	137	108	94	467	494
- Deferred	(28)	(250)	87	(107)	(144)	(192)	11	29	(414)	(100)
<b>Net earnings from continuing operations before non-controlling interests</b>	<b>1,089</b>	<b>777</b>	<b>988</b>	<b>626</b>	<b>624</b>	<b>382</b>	<b>1,031</b>	<b>864</b>	<b>3,015</b>	<b>3,670</b>
Attributable to non-controlling interests	26	1	20	24	(22)	(129)	13	1	23	(88)
<b>Net earnings from continuing operations before preferred share dividends</b>	<b>1,063</b>	<b>776</b>	<b>968</b>	<b>602</b>	<b>646</b>	<b>511</b>	<b>1,018</b>	<b>863</b>	<b>2,992</b>	<b>3,758</b>
Preferred share dividends	32	33	32	33	32	33	32	33	130	130
<b>Net earnings from continuing operations</b>	<b>1,031</b>	<b>743</b>	<b>936</b>	<b>569</b>	<b>614</b>	<b>478</b>	<b>986</b>	<b>830</b>	<b>2,862</b>	<b>3,628</b>
Net earnings (loss) from discontinued operations	(115)	(3)	(31)	(71)	(19)	(26)	1	(7)	(124)	(32)
Net gain from disposal of discontinued operations	44	—	—	—	—	—	—	—	—	—
<b>Net earnings - common shareholders</b>	<b>960</b>	<b>740</b>	<b>905</b>	<b>498</b>	<b>595</b>	<b>452</b>	<b>987</b>	<b>823</b>	<b>2,738</b>	<b>3,596</b>
<b>Base earnings</b>	<b>1,012</b>	<b>971</b>	<b>950</b>	<b>920</b>	<b>826</b>	<b>894</b>	<b>809</b>	<b>903</b>	<b>3,667</b>	<b>3,318</b>
<b>Earnings per common share</b>										
Net earnings (Basic)	1.03	0.79	0.97	0.53	0.64	0.48	1.06	0.88	2.94	3.86
Net earnings from continuing operations (Basic)	1.10	0.80	1.01	0.61	0.66	0.51	1.06	0.89	3.07	3.89
Base earnings (Basic)	1.09	1.04	1.02	0.99	0.89	0.96	0.87	0.97	3.94	3.56

<sup>1</sup> 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)	2024	2023				2022			Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2023	2022
<b>Drivers of earnings analysis (base)</b>										
Expected insurance earnings	741	743	732	739	713	700	675	694	2,927	2,747
Risk adjustment release	110	105	112	114	109	113	112	120	440	469
CSM recognized for services provided	245	246	244	249	249	243	232	247	988	959
Short-term insurance contracts	386	392	376	376	355	344	331	327	1,499	1,319
Impact of new insurance business	(1)	(1)	(2)	(1)	(1)	(2)	(1)	(1)	(5)	(8)
Insurance experience gains and losses	23	112	56	(27)	(53)	(24)	(52)	91	88	(15)
<b>Base earnings - insurance service result<sup>1</sup></b>	<b>763</b>	<b>854</b>	<b>786</b>	<b>711</b>	<b>659</b>	<b>674</b>	<b>622</b>	<b>784</b>	<b>3,010</b>	<b>2,724</b>
Expected investment earnings	73	72	83	80	57	81	86	94	292	357
Credit experience	(1)	(47)	(22)	(11)	(4)	(15)	(10)	5	(84)	(25)
Trading activity	31	19	13	53	36	88	76	26	121	190
Earnings on surplus	194	168	148	144	125	110	57	73	585	294
<b>Base earnings - net investment result<sup>1</sup></b>	<b>297</b>	<b>212</b>	<b>222</b>	<b>266</b>	<b>214</b>	<b>264</b>	<b>209</b>	<b>198</b>	<b>914</b>	<b>816</b>
Net fee and spread income	449	477	412	464	381	407	363	289	1,734	1,369
Non-directly attributable and other expenses	(279)	(351)	(294)	(310)	(293)	(325)	(279)	(229)	(1,248)	(1,112)
Income taxes on base earnings	(187)	(188)	(144)	(178)	(103)	(94)	(72)	(106)	(613)	(348)
Non-controlling interests, preferred dividends and other	(31)	(33)	(32)	(33)	(32)	(32)	(34)	(33)	(130)	(131)
<b>Base earnings<sup>1</sup></b>	<b>1,012</b>	<b>971</b>	<b>950</b>	<b>920</b>	<b>826</b>	<b>894</b>	<b>809</b>	<b>903</b>	<b>3,667</b>	<b>3,318</b>
<b>Items excluded from base earnings</b>										
Market experience relative to expectations	107	(213)	153	(79)	(168)	(386)	151	79	(307)	530
Realized OCI losses from asset rebalancing	—	—	—	(121)	—	—	—	—	(121)	—
Assumption changes and management actions	(1)	83	(106)	(4)	7	(5)	85	(15)	(20)	47
Business transformation impacts	(49)	(67)	(25)	(111)	(19)	(61)	(23)	(101)	(222)	(204)
Amortization of acquisition-related finite life intangibles	(38)	(31)	(36)	(36)	(32)	(27)	(36)	(36)	(135)	(126)
Tax legislative changes impact	—	—	—	—	—	63	—	—	—	63
<b>Total items excluded from base earnings</b>	<b>19</b>	<b>(228)</b>	<b>(14)</b>	<b>(351)</b>	<b>(212)</b>	<b>(416)</b>	<b>177</b>	<b>(73)</b>	<b>(805)</b>	<b>310</b>
<b>Net earnings from continuing operations</b>	<b>1,031</b>	<b>743</b>	<b>936</b>	<b>569</b>	<b>614</b>	<b>478</b>	<b>986</b>	<b>830</b>	<b>2,862</b>	<b>3,628</b>
Net earnings (loss) from discontinued operations	(115)	(3)	(31)	(71)	(19)	(26)	1	(7)	(124)	(32)
Net gain from disposal of discontinued operations	44	—	—	—	—	—	—	—	—	—
<b>Net earnings - common shareholders</b>	<b>960</b>	<b>740</b>	<b>905</b>	<b>498</b>	<b>595</b>	<b>452</b>	<b>987</b>	<b>823</b>	<b>2,738</b>	<b>3,596</b>
<b>Base earnings (loss)<sup>1</sup></b>										
Workplace Solutions	454	489	463	454	445	357	440	443	1,851	1,550
Wealth & Asset Management	146	144	157	119	119	153	156	134	539	557
Insurance & Risk Solutions	380	383	346	377	292	462	243	322	1,398	1,321
Lifeco Corporate	32	(45)	(16)	(30)	(30)	(78)	(30)	4	(121)	(110)
<b>Lifeco base earnings</b>	<b>1,012</b>	<b>971</b>	<b>950</b>	<b>920</b>	<b>826</b>	<b>894</b>	<b>809</b>	<b>903</b>	<b>3,667</b>	<b>3,318</b>

<sup>1</sup> This metric is a non-GAAP financial measure. Refer to the "Drivers of Earnings - Glossary" and the "Drivers of Earnings - Reconciliations" sections of this document for additional information regarding this non-GAAP financial measure.

## Lifeco Balance Sheets - Assets

(C\$MM)

	2024	2023				2022
	Q1	Q4	Q3	Q2	Q1	Q4 (Restated)
<b>Assets</b>						
Cash and cash equivalents	7,708	7,742	6,978	7,171	6,666	7,290
Bonds	156,008	157,051	150,042	152,325	158,252	156,091
Mortgage loans	38,215	38,414	37,276	36,929	37,643	37,197
Stocks	17,915	15,733	14,831	14,793	15,309	14,301
Investment properties	7,827	7,870	8,070	8,210	8,328	8,344
<b>Total invested assets</b>	<b>227,673</b>	<b>226,810</b>	<b>217,197</b>	<b>219,428</b>	<b>226,198</b>	<b>223,223</b>
Insurance contract assets	1,282	1,193	1,201	1,090	1,158	1,140
Reinsurance contract held assets	17,407	17,332	16,507	16,778	17,601	17,571
Assets held for sale <sup>2</sup>	—	4,467	4,133	4,433	—	—
Goodwill	11,314	11,249	10,747	10,510	10,623	10,611
Intangible assets	4,493	4,484	4,608	4,538	6,223	6,230
Derivative financial instruments	1,869	2,219	1,980	2,361	2,158	2,314
Owner occupied properties	743	731	727	717	724	724
Fixed assets	325	335	325	342	403	399
Accounts and interest receivable	5,460	4,863	5,248	4,604	4,420	4,355
Other assets	14,705	14,483	13,247	12,754	15,450	15,949
Current income taxes	272	260	228	150	170	338
Deferred tax assets	1,856	1,848	1,578	1,682	1,579	1,470
Investments on account of segregated fund policyholders	449,323	422,956	402,284	410,616	405,146	387,882
<b>Total assets</b>	<b>736,722</b>	<b>713,230</b>	<b>680,010</b>	<b>690,003</b>	<b>691,853</b>	<b>672,206</b>
<b>Other assets under management<sup>1</sup></b>	<b>204,651</b>	<b>382,144</b>	<b>352,847</b>	<b>352,370</b>	<b>348,361</b>	<b>331,734</b>
<b>Other assets under administration<sup>1</sup></b>	<b>1,913,791</b>	<b>1,757,166</b>	<b>1,595,507</b>	<b>1,601,005</b>	<b>1,555,937</b>	<b>1,464,523</b>
<b>Total assets under administration</b>	<b>2,855,164</b>	<b>2,852,540</b>	<b>2,628,364</b>	<b>2,643,378</b>	<b>2,596,151</b>	<b>2,468,463</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 2024 MD&A, available for review on SEDAR at [www.sedarplus.com](http://www.sedarplus.com).

<sup>2</sup> On May 31, 2023, Lifeco agreed to sell Putnam Investments to Franklin Templeton. The transaction was completed on January 1, 2024. Beginning Q2 2023, the related assets were classified as assets held for sale.

## Lifeco Balance Sheets - Liabilities and Equity

(C\$MM)	2024	2023				2022
	Q1	Q4	Q3	Q2	Q1	Q4 (Restated)
<b>Liabilities</b>						
Insurance contract liabilities	145,018	144,388	133,724	136,774	138,765	135,438
Investment contract liabilities	87,599	88,919	88,960	89,777	94,612	94,810
Reinsurance contract held liabilities	679	648	601	625	549	537
Liabilities held for sale <sup>1</sup>	—	2,407	2,023	2,424	—	—
Debentures and other debt instruments	9,059	9,046	9,207	9,201	10,311	10,509
Derivative financial instruments	1,559	1,288	1,884	1,347	1,508	1,639
Accounts payable	2,819	3,216	2,887	2,754	2,347	2,758
Other liabilities	9,512	9,587	8,114	6,896	8,663	8,913
Current income taxes	222	137	124	112	170	152
Deferred tax liabilities	693	787	673	703	745	773
Insurance contracts on account of segregated fund policyholders	62,468	60,302	57,265	59,220	59,435	57,841
Investment contracts on account of segregated fund policyholders	386,855	362,654	345,019	351,396	345,711	330,041
<b>Total liabilities</b>	<b>706,483</b>	<b>683,379</b>	<b>650,481</b>	<b>661,229</b>	<b>662,816</b>	<b>643,411</b>
<b>Equity</b>						
Non-controlling interests						
Participating account surplus in subsidiaries	2,870	2,847	2,752	2,764	2,778	2,734
Non-controlling interests in subsidiaries	71	168	170	162	190	152
Shareholders' equity						
Share capital						
Limited recourse capital notes	1,500	1,500	1,500	1,500	1,500	1,500
Preferred shares	2,720	2,720	2,720	2,720	2,720	2,720
Common shares	6,022	6,000	5,958	5,846	5,804	5,791
Accumulated surplus	15,926	15,492	15,288	14,910	14,942	14,976
Accumulated other comprehensive income	927	890	917	661	905	713
Contributed surplus	203	234	224	211	198	209
<b>Total equity</b>	<b>30,239</b>	<b>29,851</b>	<b>29,529</b>	<b>28,774</b>	<b>29,037</b>	<b>28,795</b>
<b>Total liabilities and equity</b>	<b>736,722</b>	<b>713,230</b>	<b>680,010</b>	<b>690,003</b>	<b>691,853</b>	<b>672,206</b>

<sup>1</sup> On May 31, 2023, Lifeco agreed to sell Putnam Investments to Franklin Templeton. The transaction was completed on January 1, 2024. Beginning Q2 2023, the related liabilities were classified as liabilities held for sale.

**Lifeco Cash at Holding Company***(C\$MM)***Lifeco cash balance**

	<b>Q1 2024</b>	<b>Fiscal 2023</b>
Beginning	525	996
Dividends to Lifeco	944	3,471
Debenture interest paid by Lifeco <sup>1</sup>	(55)	(404)
Changes in external debentures and short-term debt	—	(1,360)
Other capital flows	85	122
<b>Ending Lifeco cash balance before dividends and common share buy-back</b>	<b>1,499</b>	<b>2,825</b>
Lifeco common share dividends	(518)	(1,937)
Lifeco preferred share dividends	(32)	(130)
Lifeco common share buy-back (NCIB)	(13)	(233)
<b>Ending Lifeco cash balance</b>	<b>936</b>	<b>525</b>

<sup>1</sup> Includes debenture interest payments made directly by operating subsidiaries and excludes interest paid on leases and other standby credit facilities.



# Q1 2024 Quarterly Information Package

## Lifeco Supplemental Balance Sheet Information

(C\$MM)

	2024	2023			
	Q1	Q4	Q3	Q2	Q1
<b>Total Bond Portfolio Quality</b>					
AAA	22,122	24,298	24,159	24,000	24,373
AA	30,723	31,435	29,508	30,764	32,333
A	55,923	54,807	52,097	53,102	55,274
BBB	45,545	44,811	42,556	42,725	44,578
BB or Lower	1,695	1,700	1,722	1,734	1,694
<b>Total</b>	<b>156,008</b>	<b>157,051</b>	<b>150,042</b>	<b>152,325</b>	<b>158,252</b>
Short-term bonds included in total	4,123	5,876	5,571	5,413	4,135
<b>Corporate and Non-Agency Securitized Bonds</b>					
<b>Corporate</b>					
Electric utilities	16,729	16,699	15,470	15,686	16,056
Consumer products	14,739	14,656	14,495	14,697	15,431
Industrial products	11,793	11,781	11,313	11,544	12,296
Banks	8,431	8,732	7,949	8,268	9,235
Financial services	8,541	7,951	7,401	7,455	7,685
Real estate	6,487	6,495	6,227	6,264	6,486
Transportation	6,708	6,806	6,198	6,241	6,313
Energy	6,844	6,520	6,019	6,174	6,662
Technology	5,265	5,127	4,933	4,940	5,233
Communications	3,756	3,669	3,508	3,616	3,772
Gas utilities	3,798	3,634	3,303	3,434	3,225
Auto & auto parts	2,651	2,640	2,614	2,478	2,587
Other utilities	2,877	2,435	2,233	2,257	2,327
<b>Total</b>	<b>98,619</b>	<b>97,145</b>	<b>91,663</b>	<b>93,054</b>	<b>97,308</b>
<b>Non-Agency Securitized</b>					
CMBS	4,883	4,900	5,040	5,102	5,489
RMBS	211	216	199	176	184
Other ABS	12,083	12,062	11,782	11,847	12,586
<b>Total</b>	<b>17,177</b>	<b>17,178</b>	<b>17,021</b>	<b>17,125</b>	<b>18,259</b>
<b>Segregated Fund Net Assets</b>					
Stocks, mutual funds and units in unit trusts	343,827	318,964	302,079	307,963	301,715
Bonds	71,112	72,111	70,320	71,764	72,893
Mortgage loans	2,041	2,022	2,006	2,012	2,080
Investment properties	11,945	12,071	12,417	12,693	12,907
Cash and cash equivalents and other <sup>1</sup>	20,398	17,788	15,462	16,184	15,551
<b>Total</b>	<b>449,323</b>	<b>422,956</b>	<b>402,284</b>	<b>410,616</b>	<b>405,146</b>

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

## Mortgage Loan Portfolio

	Insured	Non-Insured	Total
	<b>Q1 2024</b>		
Single-family residential	318	1,145	1,463
Multi-family residential	2,510	6,771	9,281
Equity Release	—	4,373	4,373
Commercial	—	23,098	23,098
<b>Total Mortgage Loans</b>	<b>2,828</b>	<b>35,387</b>	<b>38,215</b>
<b>Q4 2023</b>			
Single-family residential	328	1,183	1,511
Multi-family residential	2,586	6,786	9,372
Equity Release	—	4,203	4,203
Commercial	—	23,328	23,328
<b>Total Mortgage Loans</b>	<b>2,914</b>	<b>35,500</b>	<b>38,414</b>
<b>Q3 2023</b>			
Single-family residential	342	1,228	1,570
Multi-family residential	2,552	6,745	9,297
Equity Release	—	3,657	3,657
Commercial	—	22,752	22,752
<b>Total Mortgage Loans</b>	<b>2,894</b>	<b>34,382</b>	<b>37,276</b>
<b>Q2 2023</b>			
Single-family residential	368	1,287	1,655
Multi-family residential	2,495	6,583	9,078
Equity Release	—	3,625	3,625
Commercial	—	22,571	22,571
<b>Total Mortgage Loans</b>	<b>2,863</b>	<b>34,066</b>	<b>36,929</b>
<b>Q1 2023</b>			
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
<b>Total Mortgage Loans</b>	<b>2,943</b>	<b>34,700</b>	<b>37,643</b>
<b>Q4 2022</b>			
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
<b>Total Mortgage Loans</b>	<b>2,987</b>	<b>34,210</b>	<b>37,197</b>

# Q1 2024 Quarterly Information Package

## Lifeco Capital Structure

(CSMM)

LIABILITIES	2024					2023				
	Q1	Q4	Q3	Q2	Q1	Q1	Q4	Q3	Q2	Q1
<b>Short-term</b>										
Commercial paper and other short-term debt instruments, unsecured	134	132	136	132	135					
Putnam revolving credit facility	—	60	—	—	40					
Great-West Lifeco U.S. LLC non-revolving credit facility <sup>1</sup>	—	—	136	264	473					
<b>Total short-term</b>	<b>134</b>	<b>192</b>	<b>272</b>	<b>396</b>	<b>648</b>					
<b>Long-term</b>										
<b>Lifeco</b>										
6.74% Debentures due November 24, 2031, unsecured	196	196	196	196	196					
6.67% Debentures due March 21, 2033, unsecured	396	395	395	395	395					
5.998% Debentures due November 16, 2039, unsecured	343	343	343	343	343					
4.70% Senior bonds due November 16, 2029, unsecured, (€500)	726	726	716	721	731					
3.337% Debentures due February 28, 2028, unsecured	499	499	499	499	498					
2.981% Debentures due July 8, 2050, unsecured	494	494	494	494	494					
2.50% Senior bonds due April 18, 2023, unsecured, (€500) <sup>2</sup>	—	—	—	—	735					
2.379% Debentures due May 14, 2030, unsecured	598	598	597	597	597					
1.75% Senior bonds due December 7, 2026, unsecured, (€500)	728	728	718	723	733					
<b>Canada Life</b>										
6.40% Subordinated debentures due December 11, 2028, unsecured	100	100	100	100	100					
<b>Great-West Lifeco Finance 2018, LP</b>										
4.581% Senior notes due May 17, 2048, unsecured, (US\$500)	669	659	674	654	669					
4.047% Senior notes due May 17, 2028, unsecured, (US\$300)	404	398	406	394	403					
<b>Great-West Lifeco Finance (Delaware) LP</b>										
4.15% Senior notes due June 3, 2047, unsecured, (US\$700)	931	917	937	909	930					
<b>Great-West Lifeco U.S. Finance 2020, LP</b>										
0.904% Senior notes due August 12, 2025, unsecured, (US\$500)	674	663	678	658	673					
<b>Empower Finance 2020, LP</b>										
3.075% Senior notes due September 17, 2051, unsecured, (US\$700)	935	922	942	914	935					
1.776% Senior notes due March 17, 2031, unsecured, (US\$400)	538	530	542	526	537					
1.357% Senior notes due September 17, 2027, unsecured, (US\$400)	538	530	542	526	538					
<b>Total Debt and Other Loans</b>	<b>8,903</b>	<b>8,890</b>	<b>9,051</b>	<b>9,045</b>	<b>10,155</b>					
<b>Canada Life Capital Trust (CLCT)</b>										
7.529% due June 30, 2052, unsecured, face value	150	150	150	150	150					
Acquisition related FMV adjustment	6	6	6	6	6					
	156	156	156	156	156					
Trust securities held by consolidated group	(37)	(37)	(37)	(37)	(37)					
Capital Trust Securities (externally held)	119	119	119	119	119					
<b>EQUITY</b>										
<b>Non-Controlling Interests</b>										
Non-controlling interest in capital stock & surplus	71	168	170	162	190					
Undistributed Participating Account Surplus										
Canada Life	2,873	2,844	2,749	2,761	2,775					
Empower	(3)	3	3	3	3					
	2,870	2,847	2,752	2,764	2,778					
<b>Total Non-Controlling Interest</b>	<b>2,941</b>	<b>3,015</b>	<b>2,922</b>	<b>2,926</b>	<b>2,968</b>					
<b>Lifeco</b>										
Series 1 3.60% Limited Recourse Capital Notes <sup>3</sup>	1,500	1,500	1,500	1,500	1,500					
Series G 5.20% Non-Cumulative Preferreds	300	300	300	300	300					
Series H 4.85% Non-Cumulative Preferreds	300	300	300	300	300					
Series I 4.50% Non-Cumulative Preferreds	300	300	300	300	300					
Series L 5.65% Non-Cumulative Preferreds	170	170	170	170	170					
Series M 5.80% Non-Cumulative Preferreds	150	150	150	150	150					
Series N 1,749% Non-Cumulative Rate Reset Preferreds <sup>4</sup>	250	250	250	250	250					
Series P 5.40% Non-Cumulative Preferreds	250	250	250	250	250					
Series Q 5.15% Non-Cumulative Preferreds	200	200	200	200	200					
Series R 4.80% Non-Cumulative Preferreds	200	200	200	200	200					
Series S 5.25% Non-Cumulative Preferreds	200	200	200	200	200					
Series T 5.15% Non-Cumulative Preferreds	200	200	200	200	200					
Series Y 4.50% Non-Cumulative Preferreds	200	200	200	200	200					
	2,720	2,720	2,720	2,720	2,720					
Common Stock	6,022	6,000	5,958	5,846	5,804					
Accumulated & Contributed Surplus	16,129	15,726	15,512	15,121	15,140					
Accumulated Other Comprehensive Income	927	890	917	661	905					
<b>Total Equity Capital</b>	<b>30,239</b>	<b>29,851</b>	<b>29,529</b>	<b>28,774</b>	<b>29,037</b>					

<sup>1</sup> Great-West Lifeco U.S. LLC, a subsidiary of the Company, made payments on its non-revolving credit facility of US\$150 on March 31, 2023, US\$150 on June 30, 2023, US\$100 on September 29, 2023 and US\$100 on December 29, 2023. The remaining drawn balance was nil as at December 31, 2023.

<sup>2</sup> On April 18, 2023, the Company repaid the principal amount of its maturing 2.50% €500 senior bonds, together with accrued interest.

<sup>3</sup> Fixed dividend rate per annum until December 31, 2026, at which time the dividend becomes equal to the five year Government of Canada yield plus 2.641% for the subsequent five year period.

<sup>4</sup> Fixed dividend rate per annum until December 30, 2025, at which time the dividend becomes equal to the five year Government of Canada yield plus 1.30% for the subsequent five year period.

## Lifeco Fee and Other Income

(C\$MM)	2024		2023			2022			Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2023	2022
<b>Fee and other income</b>										
<b>Canada</b>										
Workplace Solutions	263	244	233	240	228	219	189	205	945	822
Individual Wealth Management	190	131	88	92	90	88	90	89	401	360
Corporate	7	8	7	9	7	6	8	8	31	30
<b>Total Canada</b>	<b>460</b>	<b>383</b>	<b>328</b>	<b>341</b>	<b>325</b>	<b>313</b>	<b>287</b>	<b>302</b>	<b>1,377</b>	<b>1,212</b>
<b>U.S.</b>										
Empower Defined Contribution	811	796	762	763	740	738	698	694	3,061	2,685
Empower Personal Wealth	159	148	139	130	119	112	104	101	536	413
Asset Management	28	26	27	28	28	37	28	28	109	127
Corporate	3	—	—	—	—	—	—	—	—	—
<b>Total U.S.</b>	<b>1,001</b>	<b>970</b>	<b>928</b>	<b>921</b>	<b>887</b>	<b>887</b>	<b>830</b>	<b>823</b>	<b>3,706</b>	<b>3,225</b>
<b>Europe</b>										
Workplace Solutions	51	49	38	64	51	44	44	50	202	193
Individual Wealth & Asset Management	151	151	153	134	135	129	120	140	573	529
Insurance & Annuities and Corporate	6	1	(1)	2	—	(5)	(1)	—	2	(8)
<b>Total Europe</b>	<b>208</b>	<b>201</b>	<b>190</b>	<b>200</b>	<b>186</b>	<b>168</b>	<b>163</b>	<b>190</b>	<b>777</b>	<b>714</b>
<b>Capital and Risk Solutions</b>										
Reinsurance	3	4	4	4	2	4	—	2	14	7
<b>Total Capital and Risk Solutions</b>	<b>3</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>2</b>	<b>4</b>	<b>—</b>	<b>2</b>	<b>14</b>	<b>7</b>
<b>Total fee and other income</b>	<b>1,672</b>	<b>1,558</b>	<b>1,450</b>	<b>1,466</b>	<b>1,400</b>	<b>1,372</b>	<b>1,280</b>	<b>1,317</b>	<b>5,874</b>	<b>5,158</b>

## Lifeco Operating and Administrative Expenses

(C\$MM)	2024		2023			2022			Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2023	2022
<b>Operating and administrative expenses</b>										
Salaries and other employee benefits	1,225	1,206	1,134	1,074	1,130	1,113	1,048	1,027	4,544	4,148
General and administrative	406	530	377	486	392	335	204	454	1,785	1,264
Interest expense on leases	3	3	3	2	3	2	2	3	11	10
Amortization of fixed assets	23	24	21	20	22	27	28	26	87	105
Depreciation of right-of-use assets	14	13	12	12	15	15	14	15	52	57
Commissions	455	412	370	382	415	428	436	387	1,579	1,658
<b>Total</b>	<b>2,126</b>	<b>2,188</b>	<b>1,917</b>	<b>1,976</b>	<b>1,977</b>	<b>1,920</b>	<b>1,732</b>	<b>1,912</b>	<b>8,058</b>	<b>7,242</b>
<b>Lifeco</b>										
Insurance service operating and administrative expenses <sup>1</sup>	423	408	395	405	448	359	396	444	1,656	1,638
Other operating and administrative expenses	1,703	1,780	1,522	1,571	1,529	1,561	1,336	1,468	6,402	5,604
<b>Total</b>	<b>2,126</b>	<b>2,188</b>	<b>1,917</b>	<b>1,976</b>	<b>1,977</b>	<b>1,920</b>	<b>1,732</b>	<b>1,912</b>	<b>8,058</b>	<b>7,242</b>
<b>Constant currency</b>	2,120				1,977					

<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)	2024					2023			2022			Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2023	2022			
<b>Drivers of earnings analysis (base)</b>													
Expected insurance earnings	336	325	328	332	330	324	318	329	1,315	1,288			
Risk adjustment release	35	34	34	35	33	33	31	33	136	128			
CSM recognized for services provided	105	99	103	108	110	107	108	120	420	452			
Short-term insurance contracts	196	192	191	189	187	184	179	176	759	708			
Impact of new insurance business	(1)	—	(2)	(1)	(1)	(1)	(1)	(1)	(4)	(6)			
Insurance experience gains and losses	23	45	47	(11)	(25)	(18)	43	46	56	32			
<b>Base earnings - insurance service result<sup>1</sup></b>	<b>358</b>	<b>370</b>	<b>373</b>	<b>320</b>	<b>304</b>	<b>305</b>	<b>360</b>	<b>374</b>	<b>1,367</b>	<b>1,314</b>			
Expected investment earnings	16	13	21	18	13	11	17	13	65	59			
Credit experience	(2)	—	(4)	2	—	1	2	1	(2)	4			
Trading activity	2	12	(3)	—	2	(11)	5	2	11	(2)			
Earnings on surplus	45	54	48	54	57	38	25	24	213	105			
<b>Base earnings - net investment result<sup>1</sup></b>	<b>61</b>	<b>79</b>	<b>62</b>	<b>74</b>	<b>72</b>	<b>39</b>	<b>49</b>	<b>40</b>	<b>287</b>	<b>166</b>			
Net fee and spread income	71	59	62	68	70	89	74	70	259	300			
Non-directly attributable and other expenses	(93)	(104)	(98)	(93)	(96)	(122)	(99)	(60)	(391)	(392)			
Income taxes on base earnings	(90)	(99)	(97)	(81)	(67)	(47)	(39)	(79)	(344)	(205)			
Non-controlling interests, preferred dividends and other	(5)	(4)	(6)	(5)	(5)	(4)	(5)	(5)	(20)	(19)			
<b>Base earnings<sup>1</sup></b>	<b>302</b>	<b>301</b>	<b>296</b>	<b>283</b>	<b>278</b>	<b>260</b>	<b>340</b>	<b>340</b>	<b>1,158</b>	<b>1,164</b>			
<b>Items excluded from base earnings</b>													
Market experience relative to expectations	67	(114)	147	(129)	(43)	61	(186)	35	(139)	136			
Assumption changes and management actions	6	(17)	(24)	1	2	(27)	125	(9)	(38)	87			
Business transformation impacts	(17)	(3)	(1)	(2)	—	—	—	—	(6)	—			
Amortization of acquisition-related finite life intangibles	(5)	(1)	(4)	(5)	(4)	(5)	(5)	(4)	(14)	(19)			
Tax legislative changes impact	—	—	—	—	—	63	—	—	—	63			
<b>Total items excluded from base earnings</b>	<b>51</b>	<b>(135)</b>	<b>118</b>	<b>(135)</b>	<b>(45)</b>	<b>92</b>	<b>(66)</b>	<b>22</b>	<b>(197)</b>	<b>267</b>			
<b>Net earnings - common shareholders</b>	<b>353</b>	<b>166</b>	<b>414</b>	<b>148</b>	<b>233</b>	<b>352</b>	<b>274</b>	<b>362</b>	<b>961</b>	<b>1,431</b>			
<b>Base earnings (loss)<sup>1</sup></b>													
Workplace Solutions	190	192	191	164	159	141	167	213	706	631			
Individual Wealth Management	52	46	49	46	61	44	60	52	202	199			
Insurance & Annuities	58	60	58	63	43	120	110	65	224	358			
Corporate	2	3	(2)	10	15	(45)	3	10	26	(24)			
<b>Canada base earnings</b>	<b>302</b>	<b>301</b>	<b>296</b>	<b>283</b>	<b>278</b>	<b>260</b>	<b>340</b>	<b>340</b>	<b>1,158</b>	<b>1,164</b>			

<sup>1</sup> This metric is a non-GAAP financial measure. Refer to the "Drivers of Earnings - Glossary" and the "Drivers of Earnings - Reconciliations" sections of this document for additional information regarding this non-GAAP financial measure.

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

(C\$MM)	2024		2023			2022			Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2023	2022
<b>Workplace Solutions</b>										
Beginning	65,512	61,134	62,688	61,665	58,817	55,886	56,112	61,419	58,817	63,081
Net asset flows	253	435	(161)	157	418	186	203	86	849	1,016
Market impacts & other	3,516	3,943	(1,393)	866	2,430	2,745	(429)	(5,393)	5,846	(5,280)
<b>Ending Workplace Solutions AUA<sup>1</sup></b>	<b>69,281</b>	<b>65,512</b>	<b>61,134</b>	<b>62,688</b>	<b>61,665</b>	<b>58,817</b>	<b>55,886</b>	<b>56,112</b>	<b>65,512</b>	<b>58,817</b>
<b>Average Workplace Solutions AUA</b>	<b>67,396</b>	<b>64,519</b>	<b>61,963</b>	<b>61,535</b>	<b>60,547</b>	<b>57,869</b>	<b>57,225</b>	<b>58,140</b>	<b>61,730</b>	<b>58,518</b>
<b>Wealth &amp; Asset Management<sup>2,3</sup></b>										
Beginning	102,284	67,114	64,640	64,457	63,031	61,113	62,122	69,072	63,031	71,538
Net asset flows	(276)	(572)	(427)	(524)	(437)	(329)	(756)	(412)	(1,960)	(1,324)
Market impacts & other <sup>2,3</sup>	5,634	35,742	2,901	707	1,863	2,247	(253)	(6,538)	41,213	(7,183)
<b>Ending Wealth &amp; Asset Management AUA<sup>1,2,3</sup></b>	<b>107,642</b>	<b>102,284</b>	<b>67,114</b>	<b>64,640</b>	<b>64,457</b>	<b>63,031</b>	<b>61,113</b>	<b>62,122</b>	<b>102,284</b>	<b>63,031</b>
<b>Average Wealth &amp; Asset Management AUA</b>	<b>104,613</b>	<b>78,867</b>	<b>65,068</b>	<b>64,044</b>	<b>63,716</b>	<b>62,322</b>	<b>62,265</b>	<b>65,400</b>	<b>91,293</b>	<b>64,836</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 2024 MD&A, available for review on SEDAR at [www.sedarplus.com](http://www.sedarplus.com).

<sup>2</sup> Results for Q3 2023 includes \$3.8 billion of other assets under management and \$0.6 billion of other assets under administration related to the acquisition of Value Partners.

<sup>3</sup> Results for Q4 2023 includes \$5.2 billion of other assets under management and \$26.2 billion of other assets under administration related to the acquisition of Investment Planning Counsel.

## Canada – Net Book Premiums, CSM and Sales

(C\$MM)	2024					2023			Fiscal 2023	Fiscal 2022
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2		
<b>Group Life &amp; Health book premiums<sup>1</sup></b>										
Beginning	14,843	14,700	12,761	12,583	12,155	11,955	11,808	11,645	12,155	11,314
New sales	159	113	1,912	96	178	108	107	98	2,299	518
Terminations	(277)	(120)	(172)	(109)	(201)	(113)	(101)	(122)	(602)	(492)
Organic book growth	260	150	199	191	451	205	141	187	991	815
<b>Ending Group Life &amp; Health book premiums</b>	<b>14,985</b>	<b>14,843</b>	<b>14,700</b>	<b>12,761</b>	<b>12,583</b>	<b>12,155</b>	<b>11,955</b>	<b>11,808</b>	<b>14,843</b>	<b>12,155</b>
<b>CSM, excluding participating and segregated fund products</b>										
<b>Beginning</b>	<b>1,159</b>	<b>1,149</b>	<b>1,213</b>	<b>1,268</b>	<b>1,264</b>	<b>1,332</b>	<b>1,646</b>	<b>1,634</b>	<b>1,264</b>	<b>1,679</b>
Impact of new insurance business	12	12	8	11	10	16	10	10	41	44
Expected movements from asset returns & locked-in rates	8	9	9	9	10	8	8	9	37	35
CSM recognized for services provided	(34)	(34)	(34)	(37)	(38)	(38)	(42)	(46)	(143)	(166)
Insurance experience gains and losses	9	(25)	(29)	(28)	21	(35)	(8)	72	(61)	6
<b>Organic CSM movement</b>	<b>(5)</b>	<b>(38)</b>	<b>(46)</b>	<b>(45)</b>	<b>3</b>	<b>(49)</b>	<b>(32)</b>	<b>45</b>	<b>(126)</b>	<b>(81)</b>
Impact of markets	—	—	—	—	—	—	—	—	—	—
Impact of changes in assumptions and management actions	12	48	(18)	(10)	1	(19)	(282)	(33)	21	(334)
<b>Total CSM movement</b>	<b>7</b>	<b>10</b>	<b>(64)</b>	<b>(55)</b>	<b>4</b>	<b>(68)</b>	<b>(314)</b>	<b>12</b>	<b>(105)</b>	<b>(415)</b>
<b>Ending CSM, excluding participating and segregated fund products</b>	<b>1,166</b>	<b>1,159</b>	<b>1,149</b>	<b>1,213</b>	<b>1,268</b>	<b>1,264</b>	<b>1,332</b>	<b>1,646</b>	<b>1,159</b>	<b>1,264</b>
<b>Sales<sup>1</sup></b>										
<b>Group Life &amp; Health</b>	<b>159</b>	<b>135</b>	<b>1,913</b>	<b>108</b>	<b>180</b>	<b>138</b>	<b>116</b>	<b>101</b>	<b>2,336</b>	<b>610</b>
<b>Group Retirement</b>	<b>761</b>	<b>1,143</b>	<b>617</b>	<b>633</b>	<b>758</b>	<b>1,068</b>	<b>859</b>	<b>576</b>	<b>3,151</b>	<b>3,457</b>
Segregated fund	1,143	1,090	818	878	1,061	1,078	840	1,076	3,847	4,437
Mutual fund - proprietary	333	321	243	277	291	232	202	303	1,132	1,160
Mutual fund - third-party	1,428	1,199	865	905	1,101	959	680	839	4,070	3,448
Guaranteed	134	259	174	114	205	276	177	99	752	629
Value Partners	241	—	—	—	—	—	—	—	—	—
Investment Planning Counsel	1,186	—	—	—	—	—	—	—	—	—
<b>Individual Wealth Management</b>	<b>4,465</b>	<b>2,869</b>	<b>2,100</b>	<b>2,174</b>	<b>2,658</b>	<b>2,545</b>	<b>1,899</b>	<b>2,317</b>	<b>9,801</b>	<b>9,674</b>
Insurance & Annuities - Insurance - Non-Participating	24	26	23	24	23	23	22	29	96	100
Insurance & Annuities - Insurance - Participating	71	101	72	76	81	107	71	68	330	313
<b>Insurance &amp; Annuities - Insurance</b>	<b>95</b>	<b>127</b>	<b>95</b>	<b>100</b>	<b>104</b>	<b>130</b>	<b>93</b>	<b>97</b>	<b>426</b>	<b>413</b>
Insurance & Annuities - Payout annuities	52	44	51	52	44	85	90	47	191	257
Insurance & Annuities - Single premium group annuity (SPGA)	8	4	6	2	8	63	32	82	20	232
<b>Insurance &amp; Annuities - Annuities</b>	<b>60</b>	<b>48</b>	<b>57</b>	<b>54</b>	<b>52</b>	<b>148</b>	<b>122</b>	<b>129</b>	<b>211</b>	<b>489</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 2024 MD&A, available for review on SEDAR at [www.sedarplus.com](http://www.sedarplus.com).

## United States - Drivers of Earnings - Common Shareholders

(C\$MM)	2024					2023			2022			Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q4	Q3	Q2	2023	2022
<b>Drivers of earnings analysis (base)</b>													
Expected insurance earnings	6	17	16	18	18	18	19	21	18	19	21	69	66
Risk adjustment release	2	1	1	2	1	1	1	2	1	1	2	5	5
CSM recognized for services provided	4	16	15	16	17	17	18	19	17	18	19	64	61
Insurance experience gains and losses	(6)	1	(3)	(7)	(5)	(2)	(2)	(15)	(2)	(2)	(15)	(14)	(23)
<b>Base earnings - insurance service result<sup>2</sup></b>	<b>—</b>	<b>18</b>	<b>13</b>	<b>11</b>	<b>13</b>	<b>16</b>	<b>17</b>	<b>6</b>	<b>16</b>	<b>17</b>	<b>6</b>	<b>55</b>	<b>43</b>
Expected investment earnings	(1)	—	(4)	4	(5)	7	6	9	7	6	9	(5)	26
Credit experience	—	(48)	—	(13)	(4)	(17)	—	—	(17)	—	—	(65)	(17)
Trading activity	—	—	—	—	—	—	—	—	—	—	—	—	—
Earnings on surplus	82	49	51	38	27	41	10	19	41	10	19	165	82
<b>Base earnings - net investment result<sup>2</sup></b>	<b>81</b>	<b>1</b>	<b>47</b>	<b>29</b>	<b>18</b>	<b>31</b>	<b>16</b>	<b>28</b>	<b>31</b>	<b>16</b>	<b>28</b>	<b>95</b>	<b>91</b>
Net fee and spread income	325	368	317	353	295	292	282	193	292	282	193	1,333	971
Non-directly attributable and other expenses	(77)	(81)	(78)	(81)	(85)	(88)	(77)	(67)	(88)	(77)	(67)	(325)	(303)
Income taxes on base earnings	(46)	(47)	(40)	(49)	(25)	(38)	(26)	1	(38)	(26)	1	(161)	(75)
Non-controlling interests, preferred dividends and other	3	2	3	2	2	2	2	3	2	2	3	9	10
<b>Base earnings<sup>2</sup></b>	<b>286</b>	<b>261</b>	<b>262</b>	<b>265</b>	<b>218</b>	<b>215</b>	<b>214</b>	<b>164</b>	<b>215</b>	<b>214</b>	<b>164</b>	<b>1,006</b>	<b>737</b>
<b>Items excluded from base earnings</b>													
Market experience relative to expectations	7	(9)	22	(4)	(5)	—	(14)	(8)	—	(14)	(8)	4	(22)
Business transformation impacts	(32)	(32)	(13)	(73)	(19)	(32)	(18)	(97)	(32)	(18)	(97)	(137)	(160)
Amortization of acquisition-related finite life intangibles	(28)	(26)	(27)	(27)	(24)	(15)	(28)	(29)	(15)	(28)	(29)	(104)	(91)
<b>Total items excluded from base earnings</b>	<b>(53)</b>	<b>(67)</b>	<b>(18)</b>	<b>(104)</b>	<b>(48)</b>	<b>(47)</b>	<b>(60)</b>	<b>(134)</b>	<b>(47)</b>	<b>(60)</b>	<b>(134)</b>	<b>(237)</b>	<b>(273)</b>
<b>Net earnings from continuing operations</b>	<b>233</b>	<b>194</b>	<b>244</b>	<b>161</b>	<b>170</b>	<b>168</b>	<b>154</b>	<b>30</b>	<b>168</b>	<b>154</b>	<b>30</b>	<b>769</b>	<b>464</b>
Net earnings (loss) from discontinued operations <sup>1</sup>	(115)	(3)	(31)	(71)	(19)	(26)	1	(7)	(26)	1	(7)	(124)	(32)
Net gain from disposal of discontinued operations	44	—	—	—	—	—	—	—	—	—	—	—	—
<b>Net earnings - common shareholders</b>	<b>162</b>	<b>191</b>	<b>213</b>	<b>90</b>	<b>151</b>	<b>142</b>	<b>155</b>	<b>23</b>	<b>142</b>	<b>155</b>	<b>23</b>	<b>645</b>	<b>432</b>
<b>Base earnings (loss)<sup>2</sup></b>													
Empower Defined Contribution	220	210	219	234	224	183	203	156	183	203	156	887	684
Empower Personal Wealth	52	55	51	51	27	40	36	17	40	36	17	184	103
Asset Management	(4)	—	(2)	(1)	(5)	6	(5)	(2)	6	(5)	(2)	(8)	—
Corporate	18	(4)	(6)	(19)	(28)	(14)	(20)	(7)	(14)	(20)	(7)	(57)	(50)
<b>U.S. base earnings</b>	<b>286</b>	<b>261</b>	<b>262</b>	<b>265</b>	<b>218</b>	<b>215</b>	<b>214</b>	<b>164</b>	<b>215</b>	<b>214</b>	<b>164</b>	<b>1,006</b>	<b>737</b>

<sup>1</sup> Discontinued operations related to Putnam Investments. On May 31, 2023, Lifeco agreed to sell Putnam Investments to Franklin Templeton. The transaction closed on January 1, 2024.

<sup>2</sup> This metric is a non-GAAP financial measure. Refer to the "Drivers of Earnings - Glossary" and the "Drivers of Earnings - Reconciliations" sections of this document for additional information regarding this non-GAAP financial measure.



## Lifeco U.S. – Empower Defined Contribution

(US\$MM, unless otherwise stated)

	2024	2023				2022			Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2023	2022
<b>Net revenue<sup>1</sup></b>										
Spread income <sup>2</sup>	173	156	183	185	198	222	186	175	722	707
Asset-based fee income (net)	316	304	315	298	294	270	292	279	1,211	1,076
Other fees	175	178	146	164	152	152	147	144	640	565
<b>Total net revenue</b>	<b>664</b>	<b>638</b>	<b>644</b>	<b>647</b>	<b>644</b>	<b>644</b>	<b>625</b>	<b>598</b>	<b>2,573</b>	<b>2,348</b>
<b>Operating expenses (net)<sup>3</sup></b>	<b>462</b>	<b>451</b>	<b>446</b>	<b>436</b>	<b>440</b>	<b>467</b>	<b>436</b>	<b>457</b>	<b>1,773</b>	<b>1,685</b>
<b>AUA<sup>4</sup></b>										
Beginning	1,472,695	1,339,704	1,387,933	1,325,463	1,256,385	1,177,591	1,225,585	1,086,035	1,256,385	1,118,796
Net asset flows	(7,019)	8,301	(6,976)	2,762	6,914	3,650	5,697	310,392	11,001	347,047
Market impacts & other	86,728	124,690	(41,253)	59,708	62,164	75,144	(53,691)	(170,842)	205,309	(209,458)
<b>Ending AUA</b>	<b>1,552,404</b>	<b>1,472,695</b>	<b>1,339,704</b>	<b>1,387,933</b>	<b>1,325,463</b>	<b>1,256,385</b>	<b>1,177,591</b>	<b>1,225,585</b>	<b>1,472,695</b>	<b>1,256,385</b>
<b>Average AUA</b>	<b>1,498,595</b>	<b>1,384,285</b>	<b>1,401,369</b>	<b>1,344,845</b>	<b>1,308,580</b>	<b>1,216,989</b>	<b>1,201,589</b>	<b>1,155,810</b>	<b>1,384,285</b>	<b>1,216,989</b>
<b>Ending participants (in millions)</b>	<b>18.0</b>	<b>17.9</b>	<b>17.7</b>	<b>17.7</b>	<b>17.6</b>	<b>17.3</b>	<b>17.1</b>	<b>16.9</b>	<b>17.9</b>	<b>17.3</b>
<b>Asset-based fee income (net)</b>										
Gross asset-based fees	425	408	423	406	396	391	394	392	1,633	1,493
Commissions	(50)	(48)	(50)	(49)	(51)	(71)	(51)	(60)	(198)	(240)
Managed account expenses	(19)	(17)	(17)	(19)	(17)	(16)	(17)	(16)	(70)	(66)
Sub-advisor expenses	(40)	(39)	(41)	(40)	(34)	(34)	(34)	(37)	(154)	(111)
<b>Total asset-based fee income (net)</b>	<b>316</b>	<b>304</b>	<b>315</b>	<b>298</b>	<b>294</b>	<b>270</b>	<b>292</b>	<b>279</b>	<b>1,211</b>	<b>1,076</b>
<b>Operating expenses (net)</b>										
Operating expenses	521	507	503	494	491	517	487	510	1,995	1,862
Less: Asset-based expenses	(59)	(56)	(57)	(58)	(51)	(50)	(51)	(53)	(222)	(177)
<b>Operating expenses (net)</b>	<b>462</b>	<b>451</b>	<b>446</b>	<b>436</b>	<b>440</b>	<b>467</b>	<b>436</b>	<b>457</b>	<b>1,773</b>	<b>1,685</b>
<b>Total fees</b>										
Gross asset-based fees	425	408	423	406	396	391	394	392	1,633	1,493
Other fees	175	178	146	164	152	152	147	144	640	565
<b>Total fees</b>	<b>600</b>	<b>586</b>	<b>569</b>	<b>570</b>	<b>548</b>	<b>543</b>	<b>541</b>	<b>536</b>	<b>2,273</b>	<b>2,058</b>

<sup>1</sup> Includes base net investment result, fee revenue, commissions, sub-advisor expenses, advisory services expenses<sup>2</sup> Spread income includes the impact of credit experience.<sup>3</sup> Includes all sales expenses net of deferrals, operating and administrative expenses (excludes commissions and premium taxes)<sup>4</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 2024 MD&A, available for review on SEDAR at www.sedarplus.com.

## Lifeco U.S. – Empower Personal Wealth

(US\$MM)	2024					2023			2022			Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2023	2022			
<b>Net revenue<sup>1</sup></b>													
Spread income <sup>2</sup>	46	44	44	39	37	35	32	25	164	106			
AUM fees (net)	85	78	76	71	64	64	60	60	289	245			
Other fees	19	18	16	16	12	10	10	10	62	35			
<b>Total net revenue</b>	<b>150</b>	<b>140</b>	<b>136</b>	<b>126</b>	<b>113</b>	<b>109</b>	<b>102</b>	<b>95</b>	<b>515</b>	<b>386</b>			
<b>Operating expenses (net)<sup>3</sup></b>	<b>95</b>	<b>84</b>	<b>83</b>	<b>73</b>	<b>86</b>	<b>70</b>	<b>68</b>	<b>77</b>	<b>326</b>	<b>285</b>			
<b>AUM<sup>3</sup></b>													
Beginning	56,499	51,081	51,514	49,125	45,805	41,465	42,063	42,255	45,805	41,519			
Net asset flows	358	890	1,171	999	1,288	1,865	1,599	4,406	4,348	10,321			
Market impacts & other	2,340	4,528	(1,604)	1,390	2,032	2,475	(2,197)	(4,598)	6,346	(6,035)			
<b>Ending AUM</b>	<b>59,197</b>	<b>56,499</b>	<b>51,081</b>	<b>51,514</b>	<b>49,125</b>	<b>45,805</b>	<b>41,465</b>	<b>42,063</b>	<b>56,499</b>	<b>45,805</b>			
<b>AUA (including AUM)<sup>4</sup></b>													
Beginning	71,847	64,583	64,587	60,815	54,868	49,531	50,080	47,937	54,868	47,065			
Net asset flows	1,286	1,653	1,881	1,842	3,143	2,417	1,901	8,326	8,519	15,326			
Market impacts & other	3,035	5,611	(1,885)	1,930	2,804	2,920	(2,450)	(6,183)	8,460	(7,523)			
<b>Ending AUA (including AUM)</b>	<b>76,168</b>	<b>71,847</b>	<b>64,583</b>	<b>64,587</b>	<b>60,815</b>	<b>54,868</b>	<b>49,531</b>	<b>50,080</b>	<b>71,847</b>	<b>54,868</b>			
<b>Average AUA (including AUM)</b>	<b>73,716</b>	<b>66,774</b>	<b>65,772</b>	<b>62,085</b>	<b>58,878</b>	<b>52,200</b>	<b>49,806</b>	<b>49,008</b>	<b>66,774</b>	<b>52,200</b>			
<b>AUM fees (net)</b>													
Gross AUM fees	99	91	89	81	76	73	69	69	337	281			
Asset-based expenses	(14)	(13)	(13)	(10)	(12)	(9)	(9)	(9)	(48)	(36)			
<b>AUM fees (net)</b>	<b>85</b>	<b>78</b>	<b>76</b>	<b>71</b>	<b>64</b>	<b>64</b>	<b>60</b>	<b>60</b>	<b>289</b>	<b>245</b>			
<b>Operating expenses (net)</b>													
Operating expenses	109	97	96	83	98	79	77	86	374	321			
Less: Asset-based expenses	(14)	(13)	(13)	(10)	(12)	(9)	(9)	(9)	(48)	(36)			
<b>Operating expenses (net)</b>	<b>95</b>	<b>84</b>	<b>83</b>	<b>73</b>	<b>86</b>	<b>70</b>	<b>68</b>	<b>77</b>	<b>326</b>	<b>285</b>			
<b>Total fees</b>													
Gross AUM fees	99	91	89	81	76	73	69	69	337	281			
Other fees	19	18	16	16	12	10	10	10	62	35			
<b>Total fees</b>	<b>118</b>	<b>109</b>	<b>105</b>	<b>97</b>	<b>88</b>	<b>83</b>	<b>79</b>	<b>79</b>	<b>399</b>	<b>316</b>			

<sup>1</sup> Includes spread, fee revenue, sub-advisor expenses, advisory services expenses

<sup>2</sup> Spread income includes the impact of credit experience.

<sup>3</sup> Includes all sales expenses net of deferrals, operating and administrative expenses (excludes amortization of acquisition related finite life intangible assets)

<sup>4</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 2024 MD&A, available for review on SEDAR at [www.sedarplus.com](http://www.sedarplus.com).

## Europe - Drivers of Earnings - Common Shareholders

(C\$MM)	2024		2023			2022			Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2023	2022
<b>Drivers of earnings analysis (base)</b>										
Expected insurance earnings	193	191	183	180	172	164	153	157	726	644
Risk adjustment release	26	25	31	29	27	28	30	30	112	121
CSM recognized for services provided	98	93	88	86	83	78	69	70	350	294
Short-term insurance earnings	69	73	64	65	62	58	54	57	264	229
Impact of new insurance business	—	(1)	—	—	—	(1)	—	—	(1)	(2)
Insurance experience gains and losses	—	52	28	(2)	10	1	3	36	88	44
<b>Base earnings - insurance service result<sup>1</sup></b>	<b>193</b>	<b>242</b>	<b>211</b>	<b>178</b>	<b>182</b>	<b>164</b>	<b>156</b>	<b>193</b>	<b>813</b>	<b>686</b>
Expected investment earnings	32	34	43	45	38	53	60	68	160	253
Credit experience	1	2	(18)	—	—	1	(11)	4	(16)	(11)
Trading activity	29	7	16	53	34	99	70	24	110	191
Earnings on surplus	50	48	35	30	24	15	15	15	137	59
<b>Base earnings - net investment result<sup>1</sup></b>	<b>112</b>	<b>91</b>	<b>76</b>	<b>128</b>	<b>96</b>	<b>168</b>	<b>134</b>	<b>111</b>	<b>391</b>	<b>492</b>
Net fee and spread income	50	46	30	38	16	26	7	26	130	98
Non-directly attributable and other expenses	(95)	(114)	(94)	(106)	(93)	(81)	(82)	(85)	(407)	(329)
Income taxes on base earnings	(40)	(37)	(2)	(41)	(7)	(7)	5	(17)	(87)	(36)
Non-controlling interests, preferred dividends and other	(16)	(15)	(15)	(17)	(16)	(14)	(17)	(18)	(63)	(66)
<b>Base earnings</b>	<b>204</b>	<b>213</b>	<b>206</b>	<b>180</b>	<b>178</b>	<b>256</b>	<b>203</b>	<b>210</b>	<b>777</b>	<b>845</b>
<b>Items excluded from base earnings</b>										
Market experience relative to expectations	(12)	(60)	(128)	84	(139)	(262)	252	54	(243)	432
Realized OCI gains / (losses) from asset rebalancing	—	—	—	(121)	—	—	—	—	(121)	—
Assumption changes and management actions	—	100	(37)	(1)	5	17	(14)	(7)	67	(15)
Business transformation impacts	—	(32)	(11)	(36)	—	(29)	(5)	(4)	(79)	(44)
Amortization of acquisition-related finite life intangibles	(5)	(4)	(5)	(4)	(4)	(7)	(3)	(3)	(17)	(16)
<b>Total items excluded from base earnings</b>	<b>(17)</b>	<b>4</b>	<b>(181)</b>	<b>(78)</b>	<b>(138)</b>	<b>(281)</b>	<b>230</b>	<b>40</b>	<b>(393)</b>	<b>357</b>
<b>Net earnings - common shareholders</b>	<b>187</b>	<b>217</b>	<b>25</b>	<b>102</b>	<b>40</b>	<b>(25)</b>	<b>433</b>	<b>250</b>	<b>384</b>	<b>1,202</b>
<b>Base earnings (loss)<sup>1</sup></b>										
Workplace Solutions	44	87	53	56	62	33	70	74	258	235
Individual Wealth & Asset Management	46	43	59	23	36	63	65	67	161	255
Insurance & Annuities	101	91	93	116	96	163	68	68	396	356
Corporate	13	(8)	1	(15)	(16)	(3)	—	1	(38)	(1)
<b>Europe base earnings</b>	<b>204</b>	<b>213</b>	<b>206</b>	<b>180</b>	<b>178</b>	<b>256</b>	<b>203</b>	<b>210</b>	<b>777</b>	<b>845</b>
<b>Base earnings (loss)<sup>1</sup></b>										
United Kingdom	105	100	87	107	88	154	129	113	382	478
Ireland	73	80	70	66	62	76	63	91	278	306
Germany	31	34	50	16	32	28	10	6	132	60
Corporate	(5)	(1)	(1)	(9)	(4)	(2)	1	—	(15)	1
<b>Europe base earnings</b>	<b>204</b>	<b>213</b>	<b>206</b>	<b>180</b>	<b>178</b>	<b>256</b>	<b>203</b>	<b>210</b>	<b>777</b>	<b>845</b>

<sup>1</sup> This metric is a non-GAAP financial measure. Refer to the "Drivers of Earnings - Glossary" and the "Drivers of Earnings - Reconciliations" sections of this document for additional information regarding this non-GAAP financial measure.

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

(C\$MM)	2024	2023				2022			Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2023	2022
<b>Workplace Solutions</b>										
Beginning	31,327	29,266	29,361	28,666	27,496	25,027	25,156	27,715	27,496	29,237
Net asset flows	409	408	510	530	157	194	359	239	1,605	1,593
Market impacts & other	1,607	1,653	(605)	165	1,013	2,275	(488)	(2,798)	2,226	(3,334)
<b>Ending Workplace Solutions AUA<sup>1</sup></b>	<b>33,343</b>	<b>31,327</b>	<b>29,266</b>	<b>29,361</b>	<b>28,666</b>	<b>27,496</b>	<b>25,027</b>	<b>25,156</b>	<b>31,327</b>	<b>27,496</b>
<b>Average Workplace Solutions AUA</b>	<b>32,335</b>	<b>30,297</b>	<b>29,314</b>	<b>29,014</b>	<b>28,081</b>	<b>26,262</b>	<b>25,092</b>	<b>26,436</b>	<b>29,412</b>	<b>28,367</b>
<b>Wealth &amp; Asset Management</b>										
Beginning	185,773	172,059	175,557	172,762	161,805	148,783	152,317	170,097	161,805	182,077
Net asset flows	1,189	3,388	363	885	3,246	1,087	455	(108)	7,882	3,662
Market impacts & other	9,557	10,326	(3,861)	1,910	7,711	11,935	(3,989)	(17,672)	16,086	(23,934)
<b>Ending Wealth &amp; Asset Management AUA<sup>1</sup></b>	<b>196,518</b>	<b>185,773</b>	<b>172,059</b>	<b>175,557</b>	<b>172,762</b>	<b>161,805</b>	<b>148,783</b>	<b>152,317</b>	<b>185,773</b>	<b>161,805</b>
<b>Average Wealth &amp; Asset Management AUA</b>	<b>191,145</b>	<b>178,916</b>	<b>173,808</b>	<b>174,160</b>	<b>167,284</b>	<b>155,294</b>	<b>150,550</b>	<b>161,207</b>	<b>173,789</b>	<b>171,941</b>
<b>Insurance &amp; Risk Solutions</b>										
Beginning	437	395	410	401	374	351	380	434	374	489
Net asset flows	20	30	21	20	22	17	23	25	93	89
Market impacts & other	7	12	(36)	(11)	5	6	(52)	(79)	(30)	(204)
<b>Ending Insurance &amp; Risk Solutions AUA<sup>1</sup></b>	<b>464</b>	<b>437</b>	<b>395</b>	<b>410</b>	<b>401</b>	<b>374</b>	<b>351</b>	<b>380</b>	<b>437</b>	<b>374</b>
<b>Average Insurance &amp; Risk Solutions AUA</b>	<b>450</b>	<b>416</b>	<b>403</b>	<b>406</b>	<b>388</b>	<b>363</b>	<b>366</b>	<b>407</b>	<b>406</b>	<b>432</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 2024 MD&A, available for review on SEDAR at [www.sedarplus.com](http://www.sedarplus.com).

## Europe – Net Book Premiums, CSM and Sales

(C\$MM)	2024					2023			Fiscal 2023	Fiscal 2022
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2		
<b>Group Life &amp; Health book premiums<sup>1</sup></b>										
Beginning	2,415	2,348	2,306	2,230	2,125	1,990	2,051	2,128	2,125	2,117
New sales	42	35	35	59	44	36	37	45	173	166
Terminations	(46)	(43)	(52)	(60)	(63)	(26)	(29)	(37)	(218)	(131)
Organic book growth	44	73	46	43	43	33	8	25	205	92
FX	4	2	13	34	81	92	(77)	(110)	130	(119)
<b>Ending Group Life &amp; Health book premiums</b>	<b>2,459</b>	<b>2,415</b>	<b>2,348</b>	<b>2,306</b>	<b>2,230</b>	<b>2,125</b>	<b>1,990</b>	<b>2,051</b>	<b>2,415</b>	<b>2,125</b>
<b>CSM, excluding participating and segregated fund products</b>										
<b>Beginning</b>	<b>3,255</b>	<b>3,104</b>	<b>2,943</b>	<b>2,837</b>	<b>2,771</b>	<b>2,584</b>	<b>2,467</b>	<b>2,482</b>	<b>2,771</b>	<b>2,524</b>
Impact of new insurance business	107	81	98	66	39	63	59	33	284	224
Expected movements from asset returns & locked-in rates	18	16	10	12	11	8	22	6	49	26
CSM recognized for services provided	(67)	(62)	(61)	(57)	(54)	(55)	(47)	(41)	(234)	(194)
Insurance experience gains and losses	(17)	(17)	(4)	8	31	(14)	(25)	16	18	34
<b>Organic CSM movement</b>	<b>41</b>	<b>18</b>	<b>43</b>	<b>29</b>	<b>27</b>	<b>2</b>	<b>9</b>	<b>14</b>	<b>117</b>	<b>90</b>
Impact of changes in assumptions and management actions <sup>2</sup>	(14)	82	152	81	(8)	9	137	59	307	204
Currency impact	25	51	(34)	(4)	47	176	(29)	(88)	60	(47)
<b>Total CSM movement</b>	<b>52</b>	<b>151</b>	<b>161</b>	<b>106</b>	<b>66</b>	<b>187</b>	<b>117</b>	<b>(15)</b>	<b>484</b>	<b>247</b>
<b>Ending CSM, excluding participating and segregated fund products</b>	<b>3,307</b>	<b>3,255</b>	<b>3,104</b>	<b>2,943</b>	<b>2,837</b>	<b>2,771</b>	<b>2,584</b>	<b>2,467</b>	<b>3,255</b>	<b>2,771</b>
<b>Sales<sup>1</sup></b>										
U.K.	18	19	18	27	18	18	21	27	82	85
Ireland	393	577	550	713	421	350	386	293	2,261	1,879
<b>Workplace Solutions</b>	<b>411</b>	<b>596</b>	<b>568</b>	<b>740</b>	<b>439</b>	<b>368</b>	<b>407</b>	<b>320</b>	<b>2,343</b>	<b>1,964</b>
U.K.	846	959	814	906	932	772	761	1,056	3,611	3,520
Ireland	4,421	5,224	4,411	5,522	5,966	4,375	4,439	3,589	21,123	17,681
Germany	37	77	45	45	46	76	51	65	213	332
<b>Wealth and Asset Management</b>	<b>5,304</b>	<b>6,260</b>	<b>5,270</b>	<b>6,473</b>	<b>6,944</b>	<b>5,223</b>	<b>5,251</b>	<b>4,710</b>	<b>24,947</b>	<b>21,533</b>
U.K.	1,526	1,103	1,385	618	377	614	727	826	3,483	3,268
Ireland	28	107	30	167	40	227	192	40	344	492
Germany	6	6	6	6	6	6	5	5	24	23
<b>Insurance &amp; Annuities</b>	<b>1,560</b>	<b>1,216</b>	<b>1,421</b>	<b>791</b>	<b>423</b>	<b>847</b>	<b>924</b>	<b>871</b>	<b>3,851</b>	<b>3,783</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 2024 MD&A, available for review on SEDAR at www.sedarplus.com

<sup>2</sup> In Q2 2023, included in the impact of changes in assumptions above, is a +\$73 million reclassification of CSM from segregated funds into non-participating products excluding segregated funds.

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

(C\$MM)	2024		2023			2022			Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2023	2022
<b>Drivers of earnings analysis (base)</b>										
Expected insurance earnings	206	210	205	209	193	194	185	187	817	749
Risk adjustment release	47	45	46	48	48	51	50	55	187	215
CSM recognized for services provided	38	38	38	39	39	41	37	38	154	152
Short-term insurance contracts	121	127	121	122	106	102	98	94	476	382
Insurance experience gains and losses	6	14	(16)	(7)	(33)	(5)	(96)	24	(42)	(68)
<b>Base earnings - insurance service result<sup>1</sup></b>	<b>212</b>	<b>224</b>	<b>189</b>	<b>202</b>	<b>160</b>	<b>189</b>	<b>89</b>	<b>211</b>	<b>775</b>	<b>681</b>
Expected investment earnings	26	25	23	13	11	10	3	4	72	19
Credit experience	—	(1)	—	—	—	—	(1)	—	(1)	(1)
Trading activity	—	—	—	—	—	—	1	—	—	1
Earnings on surplus	9	10	5	13	9	8	(3)	4	37	12
<b>Base earnings - net investment result<sup>1</sup></b>	<b>35</b>	<b>34</b>	<b>28</b>	<b>26</b>	<b>20</b>	<b>18</b>	<b>—</b>	<b>8</b>	<b>108</b>	<b>31</b>
Net fee and spread income	3	4	3	5	—	—	—	—	12	—
Non-directly attributable and other expenses	(11)	(18)	(9)	(15)	(12)	(15)	(16)	(12)	(54)	(57)
Income taxes on base earnings	(10)	(2)	(7)	(8)	(4)	(5)	(11)	(10)	(21)	(31)
Non-controlling interests, preferred dividends and other	(7)	(6)	(6)	(7)	(7)	(6)	(6)	(7)	(26)	(26)
<b>Base earnings<sup>1</sup></b>	<b>222</b>	<b>236</b>	<b>198</b>	<b>203</b>	<b>157</b>	<b>181</b>	<b>56</b>	<b>190</b>	<b>794</b>	<b>598</b>
<b>Items excluded from base earnings</b>										
Market experience relative to expectations	45	(21)	112	(30)	27	(183)	96	(12)	88	(31)
Assumption changes and management actions	(7)	—	(45)	(4)	—	5	(26)	1	(49)	(25)
<b>Total items excluded from base earnings</b>	<b>38</b>	<b>(21)</b>	<b>67</b>	<b>(34)</b>	<b>27</b>	<b>(178)</b>	<b>70</b>	<b>(11)</b>	<b>39</b>	<b>(56)</b>
<b>Net earnings - common shareholders</b>	<b>260</b>	<b>215</b>	<b>265</b>	<b>169</b>	<b>184</b>	<b>3</b>	<b>126</b>	<b>179</b>	<b>833</b>	<b>542</b>
<b>Base earnings (loss)<sup>1</sup></b>										
Reinsurance	221	232	195	198	153	179	65	189	778	607
Corporate	1	4	3	5	4	2	(9)	1	16	(9)
<b>Capital and Risk Solutions base earnings</b>	<b>222</b>	<b>236</b>	<b>198</b>	<b>203</b>	<b>157</b>	<b>181</b>	<b>56</b>	<b>190</b>	<b>794</b>	<b>598</b>

<sup>1</sup> This metric is a non-GAAP financial measure. Refer to the "Drivers of Earnings - Glossary" and the "Drivers of Earnings - Reconciliations" sections of this document for additional information regarding this non-GAAP financial measure.

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

(C\$MM)	2024		2023			2022			Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2023	2022
<b>Run-rate insurance results<sup>1</sup></b>										
CSM recognized for services provided	38	38	38	39	39	41	37	38	154	152
Risk adjustment release	47	45	46	48	48	51	50	55	187	215
Short-term insurance contracts	121	127	121	122	106	102	98	94	476	382
<b>Total run-rate insurance results</b>	<b>206</b>	<b>210</b>	<b>205</b>	<b>209</b>	<b>193</b>	<b>194</b>	<b>185</b>	<b>187</b>	<b>817</b>	<b>749</b>
<b>CSM, excluding participating and segregated fund products</b>										
<b>Beginning</b>	<b>1,745</b>	<b>1,735</b>	<b>1,740</b>	<b>1,762</b>	<b>1,796</b>	<b>1,720</b>	<b>1,600</b>	<b>1,646</b>	<b>1,796</b>	<b>1,691</b>
Impact of new insurance business	8	11	19	9	10	33	20	28	49	100
Expected movements from asset returns & locked-in rates	10	9	10	8	10	8	8	6	37	29
CSM recognized for services provided	(38)	(38)	(39)	(38)	(39)	(41)	(37)	(38)	(154)	(152)
Insurance experience gains and losses	10	3	(32)	17	(29)	(24)	(43)	(13)	(41)	(53)
<b>Organic CSM movement</b>	<b>(10)</b>	<b>(15)</b>	<b>(42)</b>	<b>(4)</b>	<b>(48)</b>	<b>(24)</b>	<b>(52)</b>	<b>(17)</b>	<b>(109)</b>	<b>(76)</b>
Impact of changes in assumptions and management actions	(9)	—	49	(1)	(7)	12	162	10	41	186
Currency impact	10	25	(12)	(17)	21	88	10	(39)	17	(5)
<b>Total CSM movement</b>	<b>(9)</b>	<b>10</b>	<b>(5)</b>	<b>(22)</b>	<b>(34)</b>	<b>76</b>	<b>120</b>	<b>(46)</b>	<b>(51)</b>	<b>105</b>
<b>Ending CSM, excluding participating and segregated fund products</b>	<b>1,736</b>	<b>1,745</b>	<b>1,735</b>	<b>1,740</b>	<b>1,762</b>	<b>1,796</b>	<b>1,720</b>	<b>1,600</b>	<b>1,745</b>	<b>1,796</b>

<sup>1</sup> This metric is a non-GAAP financial measure. Refer to the "Drivers of Earnings - Glossary" and the "Drivers of Earnings - Reconciliations" sections of this document for additional information regarding this non-GAAP financial measure.

## Lifeco Corporate - Drivers of Earnings - Common Shareholders

(C\$MM)	2024		2023			2022			Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2023	2022
<b>Drivers of earnings analysis (base)</b>										
Earnings on surplus	8	7	9	9	8	8	10	11	33	36
<b>Base earnings - net investment result<sup>1</sup></b>	<b>8</b>	<b>7</b>	<b>9</b>	<b>9</b>	<b>8</b>	<b>8</b>	<b>10</b>	<b>11</b>	<b>33</b>	<b>36</b>
Non-directly attributable and other expenses	(3)	(34)	(15)	(15)	(7)	(19)	(5)	(5)	(71)	(31)
Income taxes on base earnings	(1)	(3)	2	1	—	3	(1)	(1)	—	(1)
Non-controlling interests, preferred dividends and other	(6)	(10)	(8)	(6)	(6)	(10)	(8)	(6)	(30)	(30)
<b>Base earnings (loss)<sup>1</sup></b>	<b>(2)</b>	<b>(40)</b>	<b>(12)</b>	<b>(11)</b>	<b>(5)</b>	<b>(18)</b>	<b>(4)</b>	<b>(1)</b>	<b>(68)</b>	<b>(26)</b>
<b>Items excluded from base earnings</b>										
Market experience relative to expectations	—	(9)	—	—	(8)	(2)	3	10	(17)	15
<b>Total items excluded from base earnings</b>	<b>—</b>	<b>(9)</b>	<b>—</b>	<b>—</b>	<b>(8)</b>	<b>(2)</b>	<b>3</b>	<b>10</b>	<b>(17)</b>	<b>15</b>
<b>Net earnings - common shareholders</b>	<b>(2)</b>	<b>(49)</b>	<b>(12)</b>	<b>(11)</b>	<b>(13)</b>	<b>(20)</b>	<b>(1)</b>	<b>9</b>	<b>(85)</b>	<b>(11)</b>

<sup>1</sup> This metric is a non-GAAP financial measure. Refer to the "Drivers of Earnings - Glossary" and the "Drivers of Earnings - Reconciliations" sections of this document for additional information regarding this non-GAAP financial measure.



## Lifeco Drivers of Earnings – Reconciliation

(C\$MM)

	2024					2023			Fiscal 2023	Fiscal 2022
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2		
<b>Drivers of earnings analysis (base)</b>										
Base earnings: insurance service result (ISR)	763	854	786	711	659	674	622	784	3,010	2,724
Base earnings: net investment result (NIR)	297	212	222	266	214	264	209	198	914	816
Base earnings: other income and expenses	(48)	(95)	(58)	(57)	(47)	(44)	(22)	(79)	(257)	(222)
<b>Base earnings</b>	<b>1,012</b>	<b>971</b>	<b>950</b>	<b>920</b>	<b>826</b>	<b>894</b>	<b>809</b>	<b>903</b>	<b>3,667</b>	<b>3,318</b>
<b>Items excluded (pre-tax)</b>										
ISR - assumption changes and management actions (ACMA)	(2)	1	(38)	—	3	(9)	5	(17)	(34)	(16)
ISR - business transformation impacts	—	—	—	(46)	—	—	—	—	(46)	—
NIR - market experience relative to expectations	139	(351)	191	(92)	(209)	(393)	228	152	(461)	851
NIR - ACMA	5	(29)	(87)	(5)	—	(12)	91	—	(121)	55
NIR - realized OCI gains (losses) from asset rebalancing	—	—	—	(158)	—	—	—	—	(158)	—
NIR - business transformation impacts	—	124	—	—	—	—	(34)	—	124	(34)
Fee and other income - ACMA	—	—	—	—	6	—	—	—	6	—
Fee and other income - market experience relative to expectations	(3)	—	—	—	—	—	—	—	—	—
Restructuring and integration costs - business transformation impacts	(65)	(166)	(30)	(28)	(26)	(43)	(58)	(60)	(250)	(178)
Operating and administrative expenses - business transformation impacts	(2)	(95)	(3)	(70)	—	(30)	50	(71)	(168)	(59)
Amortization of acquisition-related finite life intangibles	(50)	(42)	(48)	(49)	(43)	(36)	(47)	(49)	(182)	(167)
Tax on items excluded from base earnings	(3)	330	1	97	57	107	(58)	(28)	485	(142)
Discontinued operations (post-tax)	(71)	(3)	(31)	(71)	(19)	(26)	1	(7)	(124)	(32)
Reallocation of spread income to NIR from OIE <sup>1</sup>	321	332	322	305	358	366	310	256	1,317	1,116
<b>Total</b>	<b>(52)</b>	<b>(231)</b>	<b>(45)</b>	<b>(422)</b>	<b>(231)</b>	<b>(442)</b>	<b>178</b>	<b>(80)</b>	<b>(929)</b>	<b>278</b>
<b>Net earnings - common shareholders</b>	<b>960</b>	<b>740</b>	<b>905</b>	<b>498</b>	<b>595</b>	<b>452</b>	<b>987</b>	<b>823</b>	<b>2,738</b>	<b>3,596</b>
<b>Drivers of earnings analysis (participating account)</b>										
Insurance service result	36	35	40	38	38	33	25	31	151	121
Net investment result	(2)	(23)	2	(12)	(49)	(162)	1	(22)	(82)	(198)
Other income and expenses	(34)	(12)	(42)	(26)	11	129	(26)	(9)	(69)	77
<b>Net earnings - participating account</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Income statement (total)</b>										
Insurance service result	797	890	788	703	700	698	652	798	3,081	2,829
Net investment result	760	265	650	304	314	63	805	584	1,533	2,606
Other income and expenses	(299)	(548)	(313)	(325)	(360)	(434)	(306)	(395)	(1,546)	(1,370)
Earnings before income taxes	1,258	607	1,125	682	654	327	1,151	987	3,068	4,065
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	(227)	136	(189)	(113)	(40)	151	(165)	(157)	(206)	(437)
<b>Net earnings from continuing operations</b>	<b>1,031</b>	<b>743</b>	<b>936</b>	<b>569</b>	<b>614</b>	<b>478</b>	<b>986</b>	<b>830</b>	<b>2,862</b>	<b>3,628</b>
Net earnings (loss) from discontinued operations	(115)	(3)	(31)	(71)	(19)	(26)	1	(7)	(124)	(32)
Net gain from disposal of discontinued operations	44	—	—	—	—	—	—	—	—	—
<b>Net earnings - common shareholders</b>	<b>960</b>	<b>740</b>	<b>905</b>	<b>498</b>	<b>595</b>	<b>452</b>	<b>987</b>	<b>823</b>	<b>2,738</b>	<b>3,596</b>

<sup>1</sup> Within the Drivers of Earnings Analysis, the spread business in the U.S. and Canada has been moved from base earnings - net investment results to the "net fee and spread income" line. The "reallocation of spread income to NIR from OIE" line in the above reconciliation represents the spread income that has been moved. This adjustment does not have an impact on net earnings - common shareholders and is shown as an adjustment to reconcile base earnings - net investment result to net investment results on the Company's consolidated financial statements.

## Canada Drivers of Earnings – Reconciliation

(C\$MM)	2024					2023			2022			Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2023	2022			
<b>Drivers of earnings analysis (base)</b>													
Base earnings: insurance service result (ISR)	358	370	373	320	304	305	360	374	1,367	1,314			
Base earnings: net investment result (NIR)	61	79	62	74	72	39	49	40	287	166			
Base earnings: other income and expenses	(117)	(148)	(139)	(111)	(98)	(84)	(69)	(74)	(496)	(316)			
<b>Base earnings</b>	<b>302</b>	<b>301</b>	<b>296</b>	<b>283</b>	<b>278</b>	<b>260</b>	<b>340</b>	<b>340</b>	<b>1,158</b>	<b>1,164</b>			
<b>Items excluded (pre-tax)</b>													
ISR - assumption changes and management actions (ACMA)	—	(1)	(22)	—	3	(1)	(4)	(14)	(20)	(14)			
NIR - market experience relative to expectations	93	(162)	204	(179)	(60)	78	(200)	65	(197)	241			
NIR - ACMA	9	(21)	(12)	1	—	(36)	139	4	(32)	99			
Restructuring and integration costs - business transformation impacts	(21)	—	—	—	—	—	—	—	—	—			
Operating and administrative expenses - business transformation impacts	(2)	(5)	(1)	(3)	—	—	—	—	(9)	—			
Amortization of acquisition-related finite life intangibles	(7)	(2)	(6)	(6)	(6)	(7)	(7)	(6)	(20)	(26)			
Tax on items excluded from base earnings	(21)	56	(45)	52	18	58	6	(27)	81	(33)			
Reallocation of spread income to NIR from OIE <sup>1</sup>	26	12	20	14	15	15	13	10	61	45			
<b>Total</b>	<b>51</b>	<b>(135)</b>	<b>118</b>	<b>(135)</b>	<b>(45)</b>	<b>92</b>	<b>(66)</b>	<b>22</b>	<b>(197)</b>	<b>267</b>			
<b>Net earnings - common shareholders</b>	<b>353</b>	<b>166</b>	<b>414</b>	<b>148</b>	<b>233</b>	<b>352</b>	<b>274</b>	<b>362</b>	<b>961</b>	<b>1,431</b>			
<b>Drivers of earnings analysis (participating account)</b>													
Insurance service result	34	32	36	34	34	31	22	28	136	108			
Net investment result	(4)	(32)	2	(13)	(50)	(167)	6	(18)	(93)	(190)			
Other income and expenses	(30)	—	(38)	(21)	16	136	(28)	(10)	(43)	82			
<b>Net earnings - participating account</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>			
<b>Income statement (total)</b>													
Insurance service result	392	401	387	354	341	335	378	388	1,483	1,408			
Net investment result	185	(124)	276	(103)	(23)	(71)	7	101	26	361			
Other income and expenses	(103)	(97)	(87)	(71)	(69)	(94)	(68)	(22)	(324)	(260)			
Earnings before income taxes	474	180	576	180	249	170	317	467	1,185	1,509			
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	(121)	(14)	(162)	(32)	(16)	182	(43)	(105)	(224)	(78)			
<b>Net earnings - common shareholders</b>	<b>353</b>	<b>166</b>	<b>414</b>	<b>148</b>	<b>233</b>	<b>352</b>	<b>274</b>	<b>362</b>	<b>961</b>	<b>1,431</b>			

<sup>1</sup> Within the Drivers of Earnings Analysis, the spread business in Canada has been moved from base earnings - net investment results to the "net fee and spread income" line. The "reallocation of spread income to NIR from OIE" line in the above reconciliation represents the spread income that has been moved. This adjustment does not have an impact on net earnings - common shareholders and is shown as an adjustment to reconcile base earnings - net investment result to net investment results on the Company's consolidated financial statements.

## U.S. Drivers of Earnings – Reconciliation

(C\$MM)	2024		2023			2022			Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2023	2022
<b>Drivers of earnings analysis (base)</b>										
Base earnings: insurance service result (ISR)	—	18	13	11	13	16	17	6	55	43
Base earnings: net investment result (NIR)	81	1	47	29	18	31	16	28	95	91
Base earnings: other income and expenses	205	242	202	225	187	168	181	130	856	603
<b>Base earnings</b>	<b>286</b>	<b>261</b>	<b>262</b>	<b>265</b>	<b>218</b>	<b>215</b>	<b>214</b>	<b>164</b>	<b>1,006</b>	<b>737</b>
<b>Items excluded (pre-tax)</b>										
NIR - market experience relative to expectations	9	(13)	27	(4)	(5)	—	(18)	(8)	5	(25)
NIR - business transformation impacts	—	—	—	—	—	—	(34)	—	—	(34)
Restructuring and integration costs - business transformation impacts	(44)	(52)	(18)	(28)	(26)	(43)	(58)	(60)	(124)	(178)
Operating and administrative expenses - business transformation impacts	—	—	—	(67)	—	—	55	(67)	(67)	(14)
Amortization of acquisition-related finite life intangibles	(37)	(35)	(36)	(37)	(32)	(21)	(37)	(39)	(140)	(122)
Tax on items excluded from base earnings	19	33	9	32	15	17	32	40	89	100
Discontinued operations (post-tax)	(71)	(3)	(31)	(71)	(19)	(26)	1	(7)	(124)	(32)
Reallocation of spread income to NIR from OIE <sup>1</sup>	295	320	302	291	343	351	297	246	1,256	1,071
<b>Total</b>	<b>(124)</b>	<b>(70)</b>	<b>(49)</b>	<b>(175)</b>	<b>(67)</b>	<b>(73)</b>	<b>(59)</b>	<b>(141)</b>	<b>(361)</b>	<b>(305)</b>
<b>Net earnings - common shareholders</b>	<b>162</b>	<b>191</b>	<b>213</b>	<b>90</b>	<b>151</b>	<b>142</b>	<b>155</b>	<b>23</b>	<b>645</b>	<b>432</b>
<b>Drivers of earnings analysis (participating account)</b>										
Insurance service result	2	3	4	4	4	2	3	3	15	11
Net investment result	1	8	—	—	—	4	(5)	(3)	8	(7)
Other income and expenses	(3)	(11)	(4)	(4)	(4)	(6)	2	—	(23)	(4)
<b>Net earnings - participating account</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Income statement (total)</b>										
Insurance service result	2	21	17	15	17	18	20	9	70	54
Net investment result	386	316	376	316	356	386	256	263	1,364	1,096
Other income and expenses	(130)	(125)	(121)	(154)	(195)	(213)	(135)	(288)	(595)	(724)
Earnings before income taxes	258	212	272	177	178	191	141	(16)	839	426
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	(25)	(18)	(28)	(16)	(8)	(23)	13	46	(70)	38
<b>Net earnings from continuing operations</b>	<b>233</b>	<b>194</b>	<b>244</b>	<b>161</b>	<b>170</b>	<b>168</b>	<b>154</b>	<b>30</b>	<b>769</b>	<b>464</b>
Net earnings (loss) from discontinued operations	(115)	(3)	(31)	(71)	(19)	(26)	1	(7)	(124)	(32)
Net gain from disposal of discontinued operations	44	—	—	—	—	—	—	—	—	—
<b>Net earnings - common shareholders</b>	<b>162</b>	<b>191</b>	<b>213</b>	<b>90</b>	<b>151</b>	<b>142</b>	<b>155</b>	<b>23</b>	<b>645</b>	<b>432</b>

<sup>1</sup> Within the Drivers of Earnings Analysis, the spread business in the U.S has been moved from base earnings - net investment results to the "net fee and spread income" line. The "reallocation of spread income to NIR from OIE" line in the above reconciliation represents the spread income that has been moved. This adjustment does not have an impact on net earnings - common shareholders and is shown as an adjustment to reconcile base earnings - net investment result to net investment results on the Company's consolidated financial statements.

## Europe Drivers of Earnings – Reconciliation

(C\$MM)	2024					2023			2022			Fiscal 2023	Fiscal 2022
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q4	Q3	Q2		
<b>Drivers of earnings analysis (base)</b>													
Base earnings: insurance service result (ISR)	193	242	211	178	182	164	156	193				813	686
Base earnings: net investment result (NIR)	112	91	76	128	96	168	134	111				391	492
Base earnings: other income and expenses	(101)	(120)	(81)	(126)	(100)	(76)	(87)	(94)				(427)	(333)
<b>Base earnings</b>	<b>204</b>	<b>213</b>	<b>206</b>	<b>180</b>	<b>178</b>	<b>256</b>	<b>203</b>	<b>210</b>				<b>777</b>	<b>845</b>
<b>Items excluded (pre-tax)</b>													
ISR - assumption changes and management actions (ACMA)	—	2	(6)	—	—	(8)	9	(3)				(4)	(2)
ISR - business transformation impacts	—	—	—	(46)	—	—	—	—				(46)	—
NIR - market experience relative to expectations	(12)	(114)	(152)	100	(155)	(268)	295	70				(321)	560
NIR - ACMA	—	(8)	(39)	(1)	—	19	(17)	(5)				(48)	(14)
NIR - business transformation impacts	—	124	—	—	—	—	—	—				124	—
NIR - realized OCI gains (losses) from asset rebalancing	—	—	—	(158)	—	—	—	—				(158)	—
Restructuring and integration costs - business transformation impacts	—	(114)	(12)	—	—	—	—	—				(126)	—
Fee and other income - ACMA	—	—	—	—	6	—	—	—				6	—
Fee and other income - market experience relative to expectations	(3)	—	—	—	—	—	—	—				—	—
Operating and administrative expenses - business transformation impacts	—	(90)	(2)	—	—	(30)	(5)	(4)				(92)	(45)
Amortization of acquisition-related finite life intangibles	(6)	(5)	(6)	(6)	(5)	(8)	(3)	(4)				(22)	(19)
Tax on items excluded from base earnings	4	209	36	33	16	14	(49)	(14)				294	(123)
<b>Total</b>	<b>(17)</b>	<b>4</b>	<b>(181)</b>	<b>(78)</b>	<b>(138)</b>	<b>(281)</b>	<b>230</b>	<b>40</b>				<b>(393)</b>	<b>357</b>
<b>Net earnings - common shareholders</b>	<b>187</b>	<b>217</b>	<b>25</b>	<b>102</b>	<b>40</b>	<b>(25)</b>	<b>433</b>	<b>250</b>				<b>384</b>	<b>1,202</b>
<b>Drivers of earnings analysis (participating account)</b>													
Insurance service result	—	—	—	—	—	—	—	—				—	2
Net investment result	1	1	—	1	1	1	—	(1)				3	(1)
Other income and expenses	(1)	(1)	—	(1)	(1)	(1)	—	1				(3)	(1)
<b>Net earnings - participating account</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>				<b>—</b>	<b>—</b>
<b>Income statement (total)</b>													
Insurance service result	193	244	205	132	182	156	165	190				763	686
Net investment result	101	94	(115)	70	(58)	(80)	412	175				(9)	1,037
Other income and expenses	(55)	(278)	(84)	(75)	(77)	(92)	(83)	(67)				(514)	(296)
Earnings before income taxes	239	60	6	127	47	(16)	494	298				240	1,427
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	(52)	157	19	(25)	(7)	(9)	(61)	(48)				144	(225)
<b>Net earnings - common shareholders</b>	<b>187</b>	<b>217</b>	<b>25</b>	<b>102</b>	<b>40</b>	<b>(25)</b>	<b>433</b>	<b>250</b>				<b>384</b>	<b>1,202</b>

## Capital & Risk Solutions Drivers of Earnings – Reconciliation

(C\$MM)	2024					2023			2022			Fiscal 2023	Fiscal 2022
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q4	Q3	Q2		
<b>Drivers of earnings analysis (base)</b>													
Base earnings: insurance service result (ISR)	212	224	189	202	160	189	89	211	189	89	211	775	681
Base earnings: net investment result (NIR)	35	34	28	26	20	18	—	8	18	—	8	108	31
Base earnings: other income and expenses	(25)	(22)	(19)	(25)	(23)	(26)	(33)	(29)	(26)	(33)	(29)	(89)	(114)
<b>Base earnings</b>	<b>222</b>	<b>236</b>	<b>198</b>	<b>203</b>	<b>157</b>	<b>181</b>	<b>56</b>	<b>190</b>	<b>181</b>	<b>56</b>	<b>190</b>	<b>794</b>	<b>598</b>
<b>Items excluded (pre-tax)</b>													
ISR - assumption changes and management actions (ACMA)	(2)	—	(10)	—	—	—	—	—	—	—	—	(10)	—
NIR - market experience relative to expectations	49	(50)	112	(9)	22	(201)	147	11	(201)	147	11	75	54
NIR - assumption changes and management actions	(4)	—	(36)	(5)	—	5	(31)	1	5	(31)	1	(41)	(30)
Tax on items excluded from base earnings	(5)	29	1	(20)	5	18	(46)	(23)	18	(46)	(23)	15	(80)
<b>Total</b>	<b>38</b>	<b>(21)</b>	<b>67</b>	<b>(34)</b>	<b>27</b>	<b>(178)</b>	<b>70</b>	<b>(11)</b>	<b>(178)</b>	<b>70</b>	<b>(11)</b>	<b>39</b>	<b>(56)</b>
<b>Net earnings - common shareholders</b>	<b>260</b>	<b>215</b>	<b>265</b>	<b>169</b>	<b>184</b>	<b>3</b>	<b>126</b>	<b>179</b>	<b>3</b>	<b>126</b>	<b>179</b>	<b>833</b>	<b>542</b>
<b>Income statement (total)</b>													
Insurance service result	210	224	179	202	160	189	89	211	189	89	211	765	681
Net investment result	80	(16)	104	12	42	(178)	116	20	(178)	116	20	142	55
Other income and expenses	(8)	(14)	(6)	(10)	(12)	(16)	(15)	(13)	(16)	(15)	(13)	(42)	(59)
Earnings before income taxes	282	194	277	204	190	(5)	190	218	(5)	190	218	865	677
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	(22)	21	(12)	(35)	(6)	8	(64)	(39)	8	(64)	(39)	(32)	(135)
<b>Net earnings - common shareholders</b>	<b>260</b>	<b>215</b>	<b>265</b>	<b>169</b>	<b>184</b>	<b>3</b>	<b>126</b>	<b>179</b>	<b>3</b>	<b>126</b>	<b>179</b>	<b>833</b>	<b>542</b>

## Lifeco Corporate Drivers of Earnings – Reconciliation

(C\$MM)	2024					2023			2022			Fiscal	Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2023	2022			
<b>Drivers of earnings analysis (base)</b>													
Base earnings: insurance service result (ISR)	—	—	—	—	—	—	—	—	—	—	—	—	
Base earnings: net investment result (NIR)	8	7	9	9	8	8	10	11	33	36			
Base earnings: other income and expenses	(10)	(47)	(21)	(20)	(13)	(26)	(14)	(12)	(101)	(62)			
<b>Base earnings</b>	<b>(2)</b>	<b>(40)</b>	<b>(12)</b>	<b>(11)</b>	<b>(5)</b>	<b>(18)</b>	<b>(4)</b>	<b>(1)</b>	<b>(68)</b>	<b>(26)</b>			
<b>Items excluded (pre-tax)</b>													
NIR - market experience relative to expectations	—	(12)	—	—	(11)	(2)	4	14	(23)	21			
Tax on items excluded from base earnings	—	3	—	—	3	—	(1)	(4)	6	(6)			
<b>Total</b>	<b>—</b>	<b>(9)</b>	<b>—</b>	<b>—</b>	<b>(8)</b>	<b>(2)</b>	<b>3</b>	<b>10</b>	<b>(17)</b>	<b>15</b>			
<b>Net earnings - common shareholders</b>	<b>(2)</b>	<b>(49)</b>	<b>(12)</b>	<b>(11)</b>	<b>(13)</b>	<b>(20)</b>	<b>(1)</b>	<b>9</b>	<b>(85)</b>	<b>(11)</b>			
<b>Income statement (total)</b>													
Net investment result	8	(5)	9	9	(3)	6	14	25	10	57			
Other income and expenses	(3)	(34)	(15)	(15)	(7)	(19)	(5)	(5)	(71)	(31)			
Earnings before income taxes	5	(39)	(6)	(6)	(10)	(13)	9	20	(61)	26			
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	(7)	(10)	(6)	(5)	(3)	(7)	(10)	(11)	(24)	(37)			
<b>Net earnings - common shareholders</b>	<b>(2)</b>	<b>(49)</b>	<b>(12)</b>	<b>(11)</b>	<b>(13)</b>	<b>(20)</b>	<b>(1)</b>	<b>9</b>	<b>(85)</b>	<b>(11)</b>			

**Drivers of Earnings - Glossary**

<b>Drivers of earnings</b>	<b>Description</b>	<b>Characteristics</b>
<b>Expected insurance earnings</b>		
Risk adjustment release	Release of in-period insurance risk margins into profit for non-Premium Allocation Approach (PAA) insurance contracts.	Stable period to period and emerges predictably into earnings assuming cash flows materialize as expected.
CSM recognized for services provided	Contractual service margin (CSM) recognized for services provided in-period. A representation of earned profit released in-period relating to non-PAA insurance contracts.	Stable period to period and emerges predictably into earnings.
Short-term insurance earnings	Represents expected profits from Group Life & Health and other short-term insurance contracts measured under the PAA measurement model. Excludes fee-based service contracts and experience gains and losses.	Stable period to period and emerges predictably into earnings. Growth in expected short-term insurance earnings is driven by organic growth of in-force business, margins and net sales.
Impact of new insurance business	Represents "onerous" contracts written in-period. Onerous contracts may become non-onerous as a result of subsequent measurement.	Onerous contracts expected to comprise a small proportion of in-force business.
Insurance experience gains and losses	Represents the difference between actual insurance experience and beginning of period expectation for claims and expense cash flows that do not adjust the CSM.	More volatile period to period reflecting actual claims experience. Majority of insurance experience gains and losses that impact current quarter earnings relate to group and individual life mortality, group and individual morbidity and expense gain/loss. Annuitant mortality, lapse and policyholder behaviour experience which mainly impact future fulfilment cash flows are typically reflected in adjustments to the CSM and accordingly will impact earnings in future periods.
<b>Base earnings - insurance service result</b>		
Expected investment earnings	Represents the difference between management's expected return on assets backing insurance contract liabilities and the unwinding of discount rates used to measure corresponding insurance contract liabilities. Includes the release of the allowance for credit risk included in the discount rates into profit.	Relatively stable period to period. Impacted by prevailing interest rates.
Credit experience	Impact of downgrades, upgrades and impairments on assets held to back insurance contract liabilities; Impact of impairments on assets held to back general account liabilities in Empower; and changes in expected credit losses on assets supporting surplus.	Variability period to period due to actual credit experience.
Trading activity	Impact of trading activity on fixed income assets in certain asset portfolios supporting liabilities	Variability period to period due to actual trading activity and new business volumes.
Earnings on surplus	Represents expected investment income on surplus assets net of associated investment expenses. Base earnings on surplus excludes mark-to-market impacts on surplus assets as well as realized gain/losses on surplus assets held at fair value through other comprehensive income (OCI).	Relatively stable period to period. Grows with surplus asset balance and corresponding asset returns.
<b>Base earnings - net investment result</b>		
Net fee and spread income	Represents net fee income earned, covering businesses such as segregated funds without guarantees, mutual funds products, pension administration / record keeping, and other administrative services only (ASO) contracts. Additionally includes spread income earned on general account investment products which represents the difference between earned rates and rates credited to clients; as well as the par transfer on participating account business. Includes the expenses attributable to these businesses.	Asset-based fee and spread income will correspond with level of assets under management/administration driven by business growth and macroeconomic factors as well as expense margins.  Non asset-based fee income will correspond with non-asset based drivers (e.g. participants or claims volumes) as well as expense margins.
Non-directly attributable and other expenses	Represents non-directly attributable insurance contract expenses as well as financing costs and amortization of finite life intangible assets (excluding amortization of acquisition-related finite life intangible assets).	Non-directly attributable and other expenses should grow at pace with overall business growth.
Income taxes on base earnings	The income tax expense for the period represents the sum of current income tax and deferred income tax on base earnings.	Corresponds with earnings levels.
Non-controlling interests, preferred dividends and other	Non-controlling interests in subsidiaries represents the proportion of equity that is attributable to minority shareholders.  Preferred dividends are dividends that are allocated to and paid on the Company's preferred shares.	Corresponds with earnings levels.
<b>Base earnings (loss)</b>		

**Drivers of Earnings - Glossary**

<b>Drivers of earnings</b>	<b>Description</b>	<b>Characteristics</b>
<b>Items excluded from base earnings</b>		
Market experience relative to expectations	<p>The net earnings impact related to the direct equity and interest rate market impacts on insurance and investment contract liabilities, net of hedging, and related deferred tax liabilities, which includes:</p> <ul style="list-style-type: none"> <li>the impact of hedge ineffectiveness related to segregated fund guarantee liabilities that are hedged and the performance of the related hedge assets;</li> <li>the impact on segregated fund guarantee liabilities not hedged;</li> <li>the market-related impacts that are different than expectations on surplus assets, general account assets and the insurance and investment contract liabilities they support;</li> <li>other market impacts on general account assets and the insurance and investment contract liabilities they support that cannot be attributed to expectations within the period.</li> </ul>	Significant volatility which arises from changes in risk-free interest rates, credit spreads and over (under) performance of non-fixed income assets relative to management's expectations.
Assumption changes and management actions	The net earnings impact of: (i) revisions to the methodologies and assumptions used in the measurement of the Company's assets, insurance contract liabilities and investment contract liabilities, and (ii) actions taken by management in the current reporting period which include, but are not limited to, changes in in-force product product features (including prices), and new or revised reinsurance deals on in-force business. Assumption changes and management actions are excluded from base earnings.	Based on experience. Moderated impacts compared to IFRS 4 as certain assumption changes adjust the CSM rather than impacting earnings.
Other items excluded from base earnings	<p>Business transformation impacts, which include acquisition and divestiture costs as well as restructuring and integration costs;</p> <p>Amortization of acquisition related finite life intangible assets;</p> <p>Material legal settlements, material impairment charges related to goodwill and intangible assets, impacts of income tax rate changes and other tax impairments, net gains, losses or costs related to the disposition or acquisition of a business; net earnings (loss) from discontinued operations and other items that, when removed, assist in explaining the Company's underlying business performance.</p>	Includes items that are typically less predictable and are not indicative of the Company's underlying business performance.
<b>Total items excluded from base earnings</b>		
<b>Net earnings - common shareholders</b>		