

Supplemental Information Package  
For Analysts and Investors  
(Unaudited)

Q2 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 Q2 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		YTD 2024	YTD 2023	Fiscal 2023
	Q2	Q1PF	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
<b>Base earnings (loss)<sup>1,4</sup></b>												
Canada	322	302	302	301	296	283	278	260	340	624	561	1,158
U.S.	324	286	286	261	262	265	218	215	214	610	483	1,006
Europe	206	197	204	213	206	180	178	256	203	403	358	777
Capital and Risk Solutions	190	195	222	236	198	203	157	181	56	385	360	794
Lifeco Corporate	(4)	(2)	(2)	(40)	(12)	(11)	(5)	(18)	(4)	(6)	(16)	(68)
<b>Lifeco base earnings<sup>1,4</sup></b>	<b>1,038</b>	<b>978</b>	<b>1,012</b>	<b>971</b>	<b>950</b>	<b>920</b>	<b>826</b>	<b>894</b>	<b>809</b>	<b>2,016</b>	<b>1,746</b>	<b>3,667</b>
<b>Net earnings (loss) from continuing operations</b>												
Canada	335	353	353	166	414	148	233	352	274	688	381	961
U.S.	274	233	233	194	244	161	170	168	154	507	331	769
Europe	201	187	187	217	25	102	40	(25)	433	388	142	384
Capital and Risk Solutions	155	260	260	215	265	169	184	3	126	415	353	833
Lifeco Corporate	40	(2)	(2)	(49)	(12)	(11)	(13)	(20)	(1)	38	(24)	(85)
<b>Lifeco net earnings from continuing operations</b>	<b>1,005</b>	<b>1,031</b>	<b>1,031</b>	<b>743</b>	<b>936</b>	<b>569</b>	<b>614</b>	<b>478</b>	<b>986</b>	<b>2,036</b>	<b>1,183</b>	<b>2,862</b>
Net earnings (loss) from discontinued operations	—	(115)	(115)	(3)	(31)	(71)	(19)	(26)	1	(115)	(90)	(124)
Net gain from disposal of discontinued operations	—	44	44	—	—	—	—	—	—	44	—	—
<b>Lifeco net earnings - common shareholders</b>	<b>1,005</b>	<b>960</b>	<b>960</b>	<b>740</b>	<b>905</b>	<b>498</b>	<b>595</b>	<b>452</b>	<b>987</b>	<b>1,965</b>	<b>1,093</b>	<b>2,738</b>
<b>Earnings per common share</b>												
Base earnings (Basic) <sup>2,4</sup>	\$1.11	\$1.05	\$1.09	\$1.04	\$1.02	\$0.99	\$0.89	\$0.96	\$0.87	\$2.16	\$1.87	\$3.94
Net earnings (Basic) from continuing operations	\$1.08	\$1.10	\$1.10	\$0.80	\$1.01	\$0.61	\$0.66	\$0.51	\$1.06	\$2.18	\$1.27	\$3.07
Net earnings (Basic)	\$1.08	\$1.03	\$1.03	\$0.79	\$0.97	\$0.53	\$0.64	\$0.48	\$1.06	\$2.11	\$1.17	\$2.94
<b>Constant currency<sup>3</sup></b>												
Base earnings <sup>4</sup>	1,022	971	1,006			920	826					
Net earnings from continuing operations	990	1,023	1,023			569	614					
Net earnings	990	952	952			498	595					
<b>Currency translation rates</b>												
(C\$ / US\$) - Balance sheet	\$1.37	\$1.35	\$1.35	\$1.33	\$1.36	\$1.32	\$1.35	\$1.35	\$1.38			
(C\$ / US\$) - Income and expenses	\$1.37	\$1.35	\$1.35	\$1.36	\$1.34	\$1.34	\$1.35	\$1.36	\$1.31			
(C\$ / £) - Balance sheet	\$1.73	\$1.71	\$1.71	\$1.69	\$1.66	\$1.68	\$1.67	\$1.64	\$1.54			
(C\$ / £) - Income and expenses	\$1.73	\$1.71	\$1.71	\$1.69	\$1.70	\$1.68	\$1.64	\$1.59	\$1.54			
(C\$ / €) - Balance sheet	\$1.47	\$1.46	\$1.46	\$1.46	\$1.44	\$1.45	\$1.47	\$1.45	\$1.35			
(C\$ / €) - Income and expenses	\$1.47	\$1.46	\$1.46	\$1.47	\$1.46	\$1.46	\$1.45	\$1.39	\$1.31			

<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 Q2 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 Q2 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.

<sup>4</sup> Global Minimum Tax legislation was enacted in Canada on June 20, 2024 and applies retroactively to January 1, 2024. As a result, comparative results for base earnings and items excluded from base earnings for the first quarter of 2024 are presented on a "pro forma" basis as if the legislation was enacted in the first quarter of 2024. For additional details, refer to the Company's Q2 2024 MD&A, available for review on SEDAR at [www.sedarplus.com](http://www.sedarplus.com).

## Lifeco Financial Highlights - Continued

	2024			2023			2022		
	Q2	Q1PF	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Canada Life Assurance Company - LICAT Ratio	130 %	129 %	129 %	128 %	128 %	126 %	127 %		
Canada Life Assurance Company - LICAT Ratio - proforma <sup>1</sup>								130 %	129 %
<b>Dividends</b>									
Common dividends declared / share		\$0.555	\$0.555	\$0.555	\$0.520	\$0.520	\$0.520	\$0.520	\$0.490
Common dividends paid / share	\$0.555	\$0.555	\$0.555	\$0.520	\$0.520	\$0.520	\$0.520	\$0.490	\$0.490
Base dividend payout ratio <sup>2, 11</sup>	50.0 %	52.9 %	51.4 %	50.0 %	51.0 %	52.6 %	58.7 %	51.0 %	56.5 %
Dividend payout ratio <sup>3</sup>	51.4 %	54.4 %	54.4 %	65.6 %	53.5 %	97.4 %	81.3 %	102.1 %	46.2 %
Dividend yield (annualized) <sup>4</sup>	5.6 %	5.1 %	5.1 %	4.7 %	5.4 %	5.4 %	5.8 %	6.3 %	6.6 %
<b>Ratios</b>									
Return on equity (ROE) <sup>5</sup>									
Base ROE <sup>1, 2, 5, 11</sup>	17.2 %	17.0 %	17.2 %	16.6 %	16.4 %	15.9 %	16.1 %	15.8 %	
ROE - continuing operations <sup>5, 10</sup>	16.2 %	14.6 %	14.6 %	12.9 %	11.9 %	12.2 %	13.6 %	17.3 %	
Base P/E ratio (rolling 4 qtrs - base earnings) <sup>2, 6, 11</sup>	9.5X	10.6X	10.5X	11.1X	10.1X	10.4X	9.7X	8.8X	
P/E ratio (rolling 4 qtrs - net earnings) <sup>6</sup>	10.3X	13.0X	13.0X	15.0X	14.8X	14.2X	11.7X	8.9X	
P/Book value ratio <sup>7</sup>	1.6X	1.8X	1.8X	1.8X	1.6X	1.7X	1.5X	1.3X	
Book value per common share <sup>8</sup>	\$25.36	\$24.74	\$24.74	\$24.26	\$24.01	\$23.22	\$23.45	\$23.28	\$22.97
Financial leverage ratio <sup>9</sup>	29 %	30 %	30 %	30 %	31 %	31 %	33 %	33 %	33 %
<b>Share price</b>									
High	\$43.33	\$45.03	\$45.03	\$43.95	\$41.19	\$39.58	\$37.51	\$32.22	\$33.27
Low	\$38.84	\$41.45	\$41.45	\$37.19	\$37.78	\$36.00	\$31.52	\$28.66	\$29.82
Close	\$39.91	\$43.32	\$43.32	\$43.86	\$38.86	\$38.47	\$35.82	\$31.30	\$29.82
<b>Share information</b>									
Total shares outstanding	932.1	932.9	932.9	932.4	932.6	931.3	931.7	931.9	931.8
Average common shares outstanding - basic	932.6	932.7	932.7	932.1	931.2	931.2	932.0	931.8	931.8
Majority shareholder beneficial ownership	657.6	657.6	657.6	657.6	657.6	657.6	657.6	657.6	657.6
Public float shares	274.5	275.3	275.3	274.8	275.0	273.7	274.1	274.3	274.2
Total market capitalization (C\$MM)	\$37,200	\$40,413	\$40,413	\$40,895	\$36,241	\$35,827	\$33,373	\$29,167	\$27,787
Public float (C\$MM)	\$10,955	\$11,926	\$11,926	\$12,053	\$10,687	\$10,530	\$9,819	\$8,585	\$8,177

<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 Q2 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 Q2 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 Q3 2022 are not available on an IFRS17/9 basis.

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

<sup>7</sup> Closing share price / Book value per share. P/Book value ratio for Q3 2022 is 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 Q2 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.

<sup>11</sup> Global Minimum Tax legislation was enacted in Canada on June 20, 2024 and applies retroactively to January 1, 2024. As a result, comparative results for base earnings and items excluded from base earnings for the first quarter of 2024 are presented on a "pro forma" basis as if the legislation was enacted in the first quarter of 2024. For additional details, refer to the Company's Q2 2024 MD&A, available for review on SEDAR at [www.sedarplus.com](http://www.sedarplus.com).

## Lifeco Financial Highlights - Continued

(C\$M, unless otherwise stated)




	2024		2023				2022		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2024	2023	2023
<b>Sales and net asset flows<sup>1</sup></b>											
Workplace - Life & Health sales	175	201	148	1,947	155	222	144	144	376	377	2,472
Workplace - Retirement net asset flows	(4,936)	(8,814)	12,132	(8,999)	4,388	9,909	5,344	8,025	(13,750)	14,297	17,430
Individual Wealth & Asset Management net asset flows	3,784	219	3,711	466	1,882	6,257	3,127	1,538	4,003	8,139	12,316
Insurance & Annuities sales	877	1,715	1,391	1,573	945	579	1,125	1,139	2,592	1,524	4,488
<b>Fee and other income</b>											
Workplace Solutions	1,226	1,125	1,089	1,033	1,067	1,019	1,001	931	2,351	2,086	4,208
Individual Wealth & Asset Management	550	528	456	407	384	372	366	342	1,078	756	1,619
Insurance & Annuities	10	9	6	4	7	3	—	—	19	10	20
Corporate	8	10	7	6	8	6	5	7	18	14	27
<b>Total fee and other income</b>	<b>1,794</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>3,466</b>	<b>2,866</b>	<b>5,874</b>
<b>Group Life &amp; Health book premiums<sup>1</sup></b>	17,395	17,444	17,258	17,048	15,067	14,813	14,280	13,945			
<b>Assets under administration<sup>2</sup></b>											
Total balance sheet assets	749,562	736,722	713,230	680,010	690,003	691,853	672,206				
Total assets under management <sup>2</sup>	961,501	941,373	1,095,374	1,032,857	1,042,373	1,040,214	1,003,940				
Total assets under administration <sup>2</sup>	2,929,042	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	1,124	1,166	1,159	1,149	1,213	1,268	1,264	1,332			
United States	23	23	24	28	31	38	41	40			
Europe	3,337	3,307	3,255	3,104	2,943	2,837	2,771	2,584			
Capital and Risk Solutions	1,702	1,736	1,745	1,735	1,740	1,762	1,796	1,720			
<b>Total CSM, excluding participating and segregated fund products</b>	<b>6,186</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>			
Total CSM, segregated fund products	3,327	3,404	3,298	3,374	3,594	3,671	3,557	3,342			
Total CSM, participating products	3,495	3,411	3,154	3,664	3,537	3,467	3,694	3,582			
<b>Total CSM</b>	<b>13,008</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>Select constant currency measures<sup>3</sup></b>											
Workplace - Retirement net asset flows	(4,824)	(8,816)			4,388	9,909			(13,640)	14,297	
Individual Wealth & Asset Management net asset flows	3,731	211			1,882	6,257			3,942	8,139	
Total fee and other income	1,768	1,669			1,466	1,400			3,437	2,866	

<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 Q2 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 Q2 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 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<sup>1</sup>

(C\$MM)

	2024			2023				2022		YTD 2024	YTD 2023	Fiscal 2023
	Q2	Q1PF	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
<b>Canada</b>												
Workplace Solutions	190	190	190	192	191	164	159	141	167	380	323	706
Group Life & Health	153	157	157	159	159	130	135			310	265	583
Group Retirement	37	33	33	33	32	34	24			70	58	123
Individual Wealth Management	59	52	52	46	49	46	61	44	60	111	107	202
Insurance & Annuities	58	58	58	60	58	63	43	120	110	116	106	224
Corporate	15	2	2	3	(2)	10	15	(45)	3	17	25	26
	<b>322</b>	<b>302</b>	<b>302</b>	<b>301</b>	<b>296</b>	<b>283</b>	<b>278</b>	<b>260</b>	<b>340</b>	<b>624</b>	<b>561</b>	<b>1,158</b>
<b>U.S.</b>												
Empower Defined Contribution <sup>2</sup>	254	220	220	210	219	234	224	183	203	474	458	887
Empower Personal Wealth <sup>2</sup>	53	52	52	55	51	51	27	40	36	105	78	184
Asset Management	1	(4)	(4)	—	(2)	(1)	(5)	6	(5)	(3)	(6)	(8)
Corporate	16	18	18	(4)	(6)	(19)	(28)	(14)	(20)	34	(47)	(57)
	<b>324</b>	<b>286</b>	<b>286</b>	<b>261</b>	<b>262</b>	<b>265</b>	<b>218</b>	<b>215</b>	<b>214</b>	<b>610</b>	<b>483</b>	<b>1,006</b>
<b>Europe</b>												
Workplace Solutions	68	43	44	87	53	56	62	33	70	111	118	258
Group Life & Health	59	37	37	85	50	53	50			96	103	238
Group Retirement	9	6	7	2	3	3	12			15	15	20
Individual Wealth & Asset Management	44	43	46	43	59	23	36	63	65	87	59	161
Insurance & Annuities	93	99	101	91	93	116	96	163	68	192	212	396
Corporate	1	12	13	(8)	1	(15)	(16)	(3)	—	13	(31)	(38)
	<b>206</b>	<b>197</b>	<b>204</b>	<b>213</b>	<b>206</b>	<b>180</b>	<b>178</b>	<b>256</b>	<b>203</b>	<b>403</b>	<b>358</b>	<b>777</b>
<b>Capital and Risk Solutions</b>												
Reinsurance	184	195	221	232	195	198	153	179	65	379	351	778
Corporate	6	—	1	4	3	5	4	2	(9)	6	9	16
	<b>190</b>	<b>195</b>	<b>222</b>	<b>236</b>	<b>198</b>	<b>203</b>	<b>157</b>	<b>181</b>	<b>56</b>	<b>385</b>	<b>360</b>	<b>794</b>
<b>Lifeco Corporate</b>												
Corporate	(4)	(2)	(2)	(40)	(12)	(11)	(5)	(18)	(4)	(6)	(16)	(68)
<b>Lifeco base earnings<sup>1,3</sup></b>	<b>1,038</b>	<b>978</b>	<b>1,012</b>	<b>971</b>	<b>950</b>	<b>920</b>	<b>826</b>	<b>894</b>	<b>809</b>	<b>2,016</b>	<b>1,746</b>	<b>3,667</b>
<b>Lifeco</b>												
Workplace Solutions <sup>2</sup>	512	453	454	489	463	454	445	357	440	965	899	1,851
Group Life & Health	212	194	194	244	209	183	185			406	368	821
Group Retirement <sup>2</sup>	300	259	260	245	254	271	260			559	531	1,030
Wealth & Asset Management <sup>2</sup>	157	143	146	144	157	119	119	153	156	300	238	539
Insurance & Risk Solutions	335	352	380	383	346	377	292	462	243	687	669	1,398
Corporate	34	30	32	(45)	(16)	(30)	(30)	(78)	(30)	64	(60)	(121)
<b>Lifeco base earnings<sup>1,3</sup></b>	<b>1,038</b>	<b>978</b>	<b>1,012</b>	<b>971</b>	<b>950</b>	<b>920</b>	<b>826</b>	<b>894</b>	<b>809</b>	<b>2,016</b>	<b>1,746</b>	<b>3,667</b>
<b>Total items excluded from base earnings<sup>3</sup></b>	<b>(33)</b>	<b>53</b>	<b>19</b>	<b>(228)</b>	<b>(14)</b>	<b>(351)</b>	<b>(212)</b>	<b>(416)</b>	<b>177</b>	<b>20</b>	<b>(563)</b>	<b>(805)</b>
<b>Lifeco net earnings from continuing operations</b>	<b>1,005</b>	<b>1,031</b>	<b>1,031</b>	<b>743</b>	<b>936</b>	<b>569</b>	<b>614</b>	<b>478</b>	<b>986</b>	<b>2,036</b>	<b>1,183</b>	<b>2,862</b>
Net earnings (loss) from discontinued operations	—	(115)	(115)	(3)	(31)	(71)	(19)	(26)	1	(115)	(90)	(124)
Net gain from disposal of discontinued operations	—	44	44	—	—	—	—	—	—	44	—	—
<b>Lifeco net earnings - common shareholders</b>	<b>1,005</b>	<b>960</b>	<b>960</b>	<b>740</b>	<b>905</b>	<b>498</b>	<b>595</b>	<b>452</b>	<b>987</b>	<b>1,965</b>	<b>1,093</b>	<b>2,738</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.

<sup>2</sup> Empower Defined Contribution is mapped to Group Retirement within the Workplace Solutions value driver and Empower Personal Wealth is mapped to the Wealth & Asset Management value driver at the Lifeco level.

<sup>3</sup> Global Minimum Tax legislation was enacted in Canada on June 20, 2024 and applies retroactively to January 1, 2024. As a result, comparative results for base earnings and items excluded from base earnings for the first quarter of 2024 are presented on a "pro forma" basis as if the legislation was enacted in the first quarter of 2024. For additional details, refer to the Company's Q2 2024 MD&A, available for review on SEDAR at [www.sedarplus.com](http://www.sedarplus.com).

## Lifeco - Items Excluded from Base Earnings Summary

(C\$MM)

	2024			2023				2022	YTD	YTD	Fiscal
	Q2	Q1PF	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023	2023
<b>Items excluded from base earnings</b>											
Market experience relative to expectations	28	107	107	(213)	153	(79)	(168)	(386)	135	(247)	(307)
Public equity market impacts	1	26	26	27	(15)	(2)	4	20	27	2	14
Real estate and other non-fixed income asset impacts	(26)	(59)	(59)	(62)	(129)	(69)	(111)	(298)	(85)	(180)	(371)
Interest rate and other impacts	53	140	140	(178)	297	(8)	(61)	(108)	193	(69)	50
Realized OCI losses from asset rebalancing	—	—	—	—	—	(121)	—	—	—	(121)	(121)
Assumption changes and management actions	39	(1)	(1)	83	(106)	(4)	7	(5)	38	3	(20)
Business transformation impacts	(29)	(49)	(49)	(67)	(25)	(111)	(19)	(61)	(78)	(130)	(222)
Amortization of acquisition-related finite life intangibles	(37)	(38)	(38)	(31)	(36)	(36)	(32)	(27)	(75)	(68)	(135)
Tax legislative changes impact <sup>1</sup>	(34)	34	—	—	—	—	—	63	—	—	—
<b>Total items excluded from base earnings</b>	<b>(33)</b>	<b>53</b>	<b>19</b>	<b>(228)</b>	<b>(14)</b>	<b>(351)</b>	<b>(212)</b>	<b>(416)</b>	<b>20</b>	<b>(563)</b>	<b>(805)</b>

<sup>1</sup> Global Minimum Tax legislation was enacted in Canada on June 20, 2024 and applies retroactively to January 1, 2024. As a result, comparative results for base earnings and items excluded from base earnings for the first quarter of 2024 are presented on a "pro forma" basis as if the legislation was enacted in the first quarter of 2024. For additional details, refer to the Company's Q2 2024 MD&A, available for review on SEDAR at [www.sedarplus.com](http://www.sedarplus.com).

## 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	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
<b>Available Capital:</b>								
<b>Tier 1 Capital</b>								
Common shares	7,994	7,994	7,994	7,994	7,884	7,884	7,884	7,884
Adjusted Retained Earnings (including CSM)	21,939	21,462	21,057	21,236	20,913	21,084	14,684	14,418
Other Tier 1	3,350	3,106	2,889	2,667	2,624	2,719	2,913	2,123
Less: Goodwill & Intangibles	(8,586)	(8,581)	(8,566)	(8,676)	(8,565)	(8,580)	(8,518)	(8,410)
Less: Other Deductions	(5,219)	(5,132)	(5,089)	(4,701)	(4,828)	(4,584)	(3,762)	(3,816)
<b>Total Tier 1 Capital</b>	<b>19,478</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>Tier 2 Capital</b>	<b>5,168</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>Available Capital</b>	<b>24,646</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>Surplus Allowance and Eligible Deposits</b>	<b>5,166</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>Total Capital Resources</b>	<b>29,812</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>Base Solvency Buffers</b>								
Non-Participating Business:								
Credit Risk	3,017	3,006	2,939	2,688	2,777	2,794	2,776	2,729
Market Risk	3,401	3,364	3,330	3,308	3,464	3,490	2,867	2,738
Insurance Risk, Net of Adjustable Credits	14,181	14,062	14,033	13,852	13,941	13,829	13,567	12,968
	<b>20,599</b>	<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>
Participating Business Total Risk	3,857	3,891	3,761	3,852	3,832	3,897	4,099	4,201
Less: Diversification & Other Credits	(4,263)	(4,240)	(4,231)	(4,256)	(4,258)	(4,241)	(4,055)	(3,918)
Segregated Fund Guarantee Risk	195	200	269	444	410	449	375	357
Operational Risk	2,464	2,446	2,424	2,476	2,625	2,708	2,830	2,748
<b>Solvency Buffers prior to OSFI scalar</b>	<b>22,852</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>Base Solvency Buffer</b>	<b>22,852</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>

\* 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%)	130%	129 %	128 %	128 %	126 %	127 %	120 %	118 %
Core Ratio <sup>2</sup> (OSFI Supervisory Target = 70%)	101%	99 %	98 %	98 %	95 %	97 %	87 %	85 %
Proforma IFRS 17 Total Ratio <sup>3</sup>							130 %	129 %

<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 Q2 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				2022		YTD	YTD	Fiscal
	Q2	Q1PF	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2024	2023	2023
<b>Insurance service result</b>												
Insurance revenue	5,273	5,250	5,250	5,174	5,110	5,081	5,037	5,442	4,648	10,523	10,118	20,402
Insurance service expenses	(4,057)	(4,067)	(4,067)	(3,898)	(3,921)	(3,963)	(3,995)	(4,368)	(3,622)	(8,124)	(7,958)	(15,777)
Net expense from reinsurance contracts	(385)	(386)	(386)	(386)	(401)	(415)	(342)	(376)	(374)	(771)	(757)	(1,544)
	<b>831</b>	<b>797</b>	<b>797</b>	<b>890</b>	<b>788</b>	<b>703</b>	<b>700</b>	<b>698</b>	<b>652</b>	<b>1,628</b>	<b>1,403</b>	<b>3,081</b>
<b>Net investment result</b>												
Total net investment income <sup>1</sup>	1,545	955	955	13,473	(3,186)	(607)	5,673	3,436	(5,372)	2,500	5,066	15,353
Net finance income (expenses) from insurance contracts	(209)	27	27	(9,586)	3,287	631	(3,570)	(1,611)	3,180	(182)	(2,939)	(9,238)
Net finance income (expenses) from reinsurance contracts	(114)	(51)	(51)	349	(212)	(6)	93	(94)	(160)	(165)	87	224
Changes in investment contract liabilities	(573)	(171)	(171)	(3,971)	761	286	(1,882)	(1,668)	3,157	(744)	(1,596)	(4,806)
	<b>649</b>	<b>760</b>	<b>760</b>	<b>265</b>	<b>650</b>	<b>304</b>	<b>314</b>	<b>63</b>	<b>805</b>	<b>1,409</b>	<b>618</b>	<b>1,533</b>
<b>Other income and expenses</b>												
Fee and other income	1,794	1,672	1,672	1,558	1,450	1,466	1,400	1,372	1,280	3,466	2,866	5,874
Operating and administrative expenses	(1,729)	(1,703)	(1,703)	(1,780)	(1,522)	(1,571)	(1,529)	(1,561)	(1,336)	(3,432)	(3,100)	(6,402)
Amortization of finite life intangible assets	(103)	(100)	(100)	(79)	(100)	(97)	(90)	(89)	(96)	(203)	(187)	(366)
Financing costs	(101)	(100)	(100)	(104)	(103)	(104)	(115)	(113)	(97)	(201)	(219)	(426)
Restructuring and integration expenses	(27)	(68)	(68)	(143)	(38)	(19)	(26)	(43)	(58)	(95)	(45)	(226)
<b>Earnings before income taxes</b>	<b>1,314</b>	<b>1,258</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>2,572</b>	<b>1,336</b>	<b>3,068</b>
Income taxes - Current	225	197	197	80	50	163	174	137	108	422	337	467
- Deferred	4	(28)	(28)	(250)	87	(107)	(144)	(192)	11	(24)	(251)	(414)
<b>Net earnings from continuing operations before non-controlling interests</b>	<b>1,085</b>	<b>1,089</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>2,174</b>	<b>1,250</b>	<b>3,015</b>
Attributable to non-controlling interests	47	26	26	1	20	24	(22)	(129)	13	73	2	23
<b>Net earnings from continuing operations before preferred share dividends</b>	<b>1,038</b>	<b>1,063</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>2,101</b>	<b>1,248</b>	<b>2,992</b>
Preferred share dividends	33	32	32	33	32	33	32	33	32	65	65	130
<b>Net earnings from continuing operations</b>	<b>1,005</b>	<b>1,031</b>	<b>1,031</b>	<b>743</b>	<b>936</b>	<b>569</b>	<b>614</b>	<b>478</b>	<b>986</b>	<b>2,036</b>	<b>1,183</b>	<b>2,862</b>
Net earnings (loss) from discontinued operations	—	(115)	(115)	(3)	(31)	(71)	(19)	(26)	1	(115)	(90)	(124)
Net gain from disposal of discontinued operations	—	44	44	—	—	—	—	—	—	44	—	—
<b>Net earnings - common shareholders</b>	<b>1,005</b>	<b>960</b>	<b>960</b>	<b>740</b>	<b>905</b>	<b>498</b>	<b>595</b>	<b>452</b>	<b>987</b>	<b>1,965</b>	<b>1,093</b>	<b>2,738</b>
<b>Base earnings<sup>2</sup></b>	<b>1,038</b>	<b>978</b>	<b>1,012</b>	<b>971</b>	<b>950</b>	<b>920</b>	<b>826</b>	<b>894</b>	<b>809</b>	<b>2,016</b>	<b>1,746</b>	<b>3,667</b>
<b>Earnings per common share</b>												
Net earnings (Basic)	1.08	1.03	1.03	0.79	0.97	0.53	0.64	0.48	1.06	2.11	1.17	2.94
Net earnings from continuing operations (Basic)	1.08	1.10	1.10	0.80	1.01	0.61	0.66	0.51	1.06	2.18	1.27	3.07
Base earnings (Basic) <sup>2</sup>	1.11	1.05	1.09	1.04	1.02	0.99	0.89	0.96	0.87	2.16	1.87	3.94

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

<sup>2</sup> Global Minimum Tax legislation was enacted in Canada on June 20, 2024 and applies retroactively to January 1, 2024. As a result, comparative results for base earnings and items excluded from base earnings for the first quarter of 2024 are presented on a "pro forma" basis as if the legislation was enacted in the first quarter of 2024. For additional details, refer to the Company's Q2 2024 MD&A, available for review on SEDAR at [www.sedarplus.com](http://www.sedarplus.com).

## Lifeco - Drivers of Earnings - Common Shareholders

(C\$MM)	2024			2023				2022		YTD	YTD	Fiscal
	Q2	Q1PF	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2024	2023	2023
<b>Drivers of earnings analysis (base)</b>												
Expected insurance earnings	751	741	741	743	732	739	713	700	675	1,492	1,452	2,927
Risk adjustment release	110	110	110	105	112	114	109	113	112	220	223	440
CSM recognized for services provided	244	245	245	246	244	249	249	243	232	489	498	988
Short-term insurance contracts	397	386	386	392	376	376	355	344	331	783	731	1,499
Impact of new insurance business	(1)	(1)	(1)	(1)	(2)	(1)	(1)	(2)	(1)	(2)	(2)	(5)
Insurance experience gains and losses	44	23	23	112	56	(27)	(53)	(24)	(52)	67	(80)	88
<b>Base earnings - insurance service result<sup>1</sup></b>	<b>794</b>	<b>763</b>	<b>763</b>	<b>854</b>	<b>786</b>	<b>711</b>	<b>659</b>	<b>674</b>	<b>622</b>	<b>1,557</b>	<b>1,370</b>	<b>3,010</b>
Expected investment earnings	63	73	73	72	83	80	57	81	86	136	137	292
Credit experience	(40)	(1)	(1)	(47)	(22)	(11)	(4)	(15)	(10)	(41)	(15)	(84)
Trading activity	40	31	31	19	13	53	36	88	76	71	89	121
Earnings on surplus	192	194	194	168	148	144	125	110	57	386	269	585
<b>Base earnings - net investment result<sup>1</sup></b>	<b>255</b>	<b>297</b>	<b>297</b>	<b>212</b>	<b>222</b>	<b>266</b>	<b>214</b>	<b>264</b>	<b>209</b>	<b>552</b>	<b>480</b>	<b>914</b>
Net fee and spread income	594	449	449	477	412	464	381	407	363	1,043	845	1,734
Non-directly attributable and other expenses	(318)	(279)	(279)	(351)	(294)	(310)	(293)	(325)	(279)	(597)	(603)	(1,248)
Income taxes on base earnings	(255)	(221)	(187)	(188)	(144)	(178)	(103)	(94)	(72)	(476)	(281)	(613)
Non-controlling interests, preferred dividends and other	(32)	(31)	(31)	(33)	(32)	(33)	(32)	(32)	(34)	(63)	(65)	(130)
<b>Base earnings<sup>1, 2</sup></b>	<b>1,038</b>	<b>978</b>	<b>1,012</b>	<b>971</b>	<b>950</b>	<b>920</b>	<b>826</b>	<b>894</b>	<b>809</b>	<b>2,016</b>	<b>1,746</b>	<b>3,667</b>
<b>Items excluded from base earnings</b>												
Market experience relative to expectations	28	107	107	(213)	153	(79)	(168)	(386)	151	135	(247)	(307)
Realized OCI losses from asset rebalancing	—	—	—	—	—	(121)	—	—	—	—	(121)	(121)
Assumption changes and management actions	39	(1)	(1)	83	(106)	(4)	7	(5)	85	38	3	(20)
Business transformation impacts	(29)	(49)	(49)	(67)	(25)	(111)	(19)	(61)	(23)	(78)	(130)	(222)
Amortization of acquisition-related finite life intangibles	(37)	(38)	(38)	(31)	(36)	(36)	(32)	(27)	(36)	(75)	(68)	(135)
Tax legislative changes impact	(34)	34	—	—	—	—	—	63	—	—	—	—
<b>Total items excluded from base earnings<sup>2</sup></b>	<b>(33)</b>	<b>53</b>	<b>19</b>	<b>(228)</b>	<b>(14)</b>	<b>(351)</b>	<b>(212)</b>	<b>(416)</b>	<b>177</b>	<b>20</b>	<b>(563)</b>	<b>(805)</b>
<b>Net earnings from continuing operations</b>	<b>1,005</b>	<b>1,031</b>	<b>1,031</b>	<b>743</b>	<b>936</b>	<b>569</b>	<b>614</b>	<b>478</b>	<b>986</b>	<b>2,036</b>	<b>1,183</b>	<b>2,862</b>
Net earnings (loss) from discontinued operations	—	(115)	(115)	(3)	(31)	(71)	(19)	(26)	1	(115)	(90)	(124)
Net gain from disposal of discontinued operations	—	44	44	—	—	—	—	—	—	44	—	—
<b>Net earnings - common shareholders</b>	<b>1,005</b>	<b>960</b>	<b>960</b>	<b>740</b>	<b>905</b>	<b>498</b>	<b>595</b>	<b>452</b>	<b>987</b>	<b>1,965</b>	<b>1,093</b>	<b>2,738</b>
<b>Base earnings (loss)<sup>1, 2</sup></b>												
Workplace Solutions	512	453	454	489	463	454	445	357	440	965	899	1,851
Group Life & Health	212	194	194	244	209	183	185	—	—	406	368	821
Group Retirement	300	259	260	245	254	271	260	—	—	559	531	1,030
Wealth & Asset Management	157	143	146	144	157	119	119	153	156	300	238	539
Insurance & Risk Solutions	335	352	380	383	346	377	292	462	243	687	669	1,398
Lifeco Corporate	34	30	32	(45)	(16)	(30)	(30)	(78)	(30)	64	(60)	(121)
<b>Lifeco base earnings</b>	<b>1,038</b>	<b>978</b>	<b>1,012</b>	<b>971</b>	<b>950</b>	<b>920</b>	<b>826</b>	<b>894</b>	<b>809</b>	<b>2,016</b>	<b>1,746</b>	<b>3,667</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.

<sup>2</sup> Global Minimum Tax legislation was enacted in Canada on June 20, 2024 and applies retroactively to January 1, 2024. As a result, comparative results for base earnings and items excluded from base earnings for the first quarter of 2024 are presented on a "pro forma" basis as if the legislation was enacted in the first quarter of 2024. For additional details, refer to the Company's Q2 2024 MD&A, available for review on SEDAR at www.sedarplus.com.

## Lifeco Balance Sheets - Assets

(C\$MM)

	2024		2023				2022
	Q2	Q1	Q4	Q3	Q2	Q1	Q4
<b>Assets</b>							
Cash and cash equivalents	8,582	7,708	7,742	6,978	7,171	6,666	7,290
Bonds	156,349	156,008	157,051	150,042	152,325	158,252	156,091
Mortgage loans	38,355	38,215	38,414	37,276	36,929	37,643	37,197
Stocks	17,420	17,915	15,733	14,831	14,793	15,309	14,301
Investment properties	7,910	7,827	7,870	8,070	8,210	8,328	8,344
Total invested assets	228,616	227,673	226,810	217,197	219,428	226,198	223,223
Insurance contract assets	1,315	1,282	1,193	1,201	1,090	1,158	1,140
Reinsurance contract held assets	17,180	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	11,377	11,314	11,249	10,747	10,510	10,623	10,611
Intangible assets	4,532	4,493	4,484	4,608	4,538	6,223	6,230
Derivative financial instruments	1,911	1,869	2,219	1,980	2,361	2,158	2,314
Owner occupied properties	747	743	731	727	717	724	724
Fixed assets	328	325	335	325	342	403	399
Accounts and interest receivable	5,290	5,460	4,863	5,248	4,604	4,420	4,355
Other assets	15,808	14,705	14,483	13,247	12,754	15,450	15,949
Current income taxes	296	272	260	228	150	170	338
Deferred tax assets	1,931	1,856	1,848	1,578	1,682	1,579	1,470
Investments on account of segregated fund policyholders	460,231	449,323	422,956	402,284	410,616	405,146	387,882
<b>Total assets</b>	<b>749,562</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>	211,939	204,651	382,144	352,847	352,370	348,361	331,734
<b>Other assets under administration<sup>1</sup></b>	1,967,541	1,913,791	1,757,166	1,595,507	1,601,005	1,555,937	1,464,523
<b>Total assets under administration</b>	<b>2,929,042</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 Q2 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
	Q2	Q1	Q4	Q3	Q2	Q1	Q4
<b>Liabilities</b>							
Insurance contract liabilities	145,282	145,018	144,388	133,724	136,774	138,765	135,438
Investment contract liabilities	87,070	87,599	88,919	88,960	89,777	94,612	94,810
Reinsurance contract held liabilities	731	679	648	601	625	549	537
Liabilities held for sale <sup>1</sup>	—	—	2,407	2,023	2,424	—	—
Debentures and other debt instruments	9,142	9,059	9,046	9,207	9,201	10,311	10,509
Derivative financial instruments	1,686	1,559	1,288	1,884	1,347	1,508	1,639
Accounts payable	2,667	2,819	3,216	2,887	2,754	2,347	2,758
Other liabilities	10,965	9,512	9,587	8,114	6,896	8,663	8,913
Current income taxes	203	222	137	124	112	170	152
Deferred tax liabilities	715	693	787	673	703	745	773
Insurance contracts on account of segregated fund policyholders	62,473	62,468	60,302	57,265	59,220	59,435	57,841
Investment contracts on account of segregated fund policyholders	397,758	385,855	362,654	345,019	351,396	345,711	330,041
<b>Total liabilities</b>	<b>718,692</b>	<b>705,483</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	2,945	2,870	2,847	2,752	2,764	2,778	2,734
Non-controlling interests in subsidiaries	69	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	1,500
Preferred shares	2,720	2,720	2,720	2,720	2,720	2,720	2,720
Common shares	6,024	6,022	6,000	5,958	5,846	5,804	5,791
Accumulated surplus	16,381	15,926	15,492	15,288	14,910	14,942	14,976
Accumulated other comprehensive income	1,026	927	890	917	661	905	713
Contributed surplus	205	203	234	224	211	198	209
<b>Total equity</b>	<b>30,870</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>749,562</b>	<b>735,722</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>2024</b>		<b>Fiscal 2023</b>
	<b>Q2</b>	<b>Q1</b>	
Beginning	936	525	996
Dividends to Lifeco	666	944	3,471
Debenture interest paid by Lifeco <sup>1</sup>	(76)	(55)	(404)
Changes in external debentures and short-term debt	—	—	(1,360)
Other capital flows	35	85	122
<b>Ending Lifeco cash balance before dividends and common share buy-back</b>	<b>1,561</b>	<b>1,499</b>	<b>2,825</b>
Lifeco common share dividends	(517)	(518)	(1,937)
Lifeco preferred share dividends	(32)	(32)	(130)
Lifeco common share buy-back (NCIB)	(39)	(13)	(233)
<b>Ending Lifeco cash balance</b>	<b>973</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.



# Q2 2024 Quarterly Information Package

## Lifeco Supplemental Balance Sheet Information

(C\$MM)

	2024		2023			
	Q2	Q1	Q4	Q3	Q2	Q1
<b>Total Bond Portfolio Quality</b>						
AAA	22,588	22,122	24,298	24,159	24,000	24,373
AA	29,928	30,723	31,435	29,508	30,764	32,333
A	56,368	55,923	54,807	52,097	53,102	55,274
BBB	45,467	45,545	44,811	42,556	42,725	44,578
BB or Lower	1,998	1,695	1,700	1,722	1,734	1,694
<b>Total</b>	<b>156,349</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	4,947	4,123	5,876	5,571	5,413	4,135
<b>Corporate and Non-Agency Securitized Bonds</b>						
<b>Corporate</b>						
Electric utilities	16,899	16,729	16,699	15,470	15,686	16,056
Consumer products	15,004	14,739	14,656	14,495	14,697	15,431
Industrial products	11,799	11,793	11,781	11,313	11,544	12,296
Banks	8,439	8,431	8,732	7,949	8,268	9,235
Financial services	8,489	8,541	7,951	7,401	7,455	7,685
Real estate	6,844	6,487	6,495	6,227	6,264	6,486
Transportation	6,878	6,708	6,806	6,198	6,241	6,313
Energy	6,637	6,844	6,520	6,019	6,174	6,662
Technology	5,385	5,265	5,127	4,933	4,940	5,233
Communications	3,736	3,756	3,669	3,508	3,616	3,772
Gas utilities	3,723	3,798	3,634	3,303	3,434	3,225
Auto & auto parts	2,786	2,651	2,640	2,614	2,478	2,587
Other utilities	2,898	2,877	2,435	2,233	2,257	2,327
<b>Total</b>	<b>99,517</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	4,685	4,883	4,900	5,040	5,102	5,489
RMBS	208	211	216	199	176	184
Other ABS	11,839	12,083	12,062	11,782	11,847	12,586
<b>Total</b>	<b>16,732</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	347,272	343,827	318,964	302,079	307,963	301,715
Bonds	73,061	71,112	72,111	70,320	71,764	72,893
Mortgage loans	2,048	2,041	2,022	2,006	2,012	2,080
Investment properties	11,646	11,945	12,071	12,417	12,693	12,907
Cash and cash equivalents and other <sup>1</sup>	26,204	20,398	17,788	15,462	16,184	15,551
<b>Total</b>	<b>460,231</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

	Non-		Total
	Insured	Insured	
<b>Q2 2024</b>			
Single-family residential	303	1,103	1,406
Multi-family residential	2,484	6,789	9,273
Equity Release	—	4,430	4,430
Commercial	—	23,246	23,246
<b>Total Mortgage Loans</b>	<b>2,787</b>	<b>35,568</b>	<b>38,355</b>
<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>

# Q2 2024 Quarterly Information Package

## Lifeco Capital Structure

(CSMM)

LIABILITIES	2024		2023				EQUITY	2024		2023			
	Q2	Q1	Q4	Q3	Q2	Q1		Q2	Q1	Q4	Q3	Q2	Q1
<b>Short-term</b>							<b>Non-Controlling Interests</b>						
Commercial paper and other short-term debt instruments, unsecured	137	134	132	136	132	135	Non-controlling interest in capital stock & surplus	69	71	168	170	162	190
Putnam revolving credit facility	—	—	60	—	—	40							
Great-West Lifeco U.S. LLC non-revolving credit facility <sup>1</sup>	—	—	—	136	264	473	<b>Undistributed Participating Account Surplus</b>						
<b>Total short-term</b>	<b>137</b>	<b>134</b>	<b>192</b>	<b>272</b>	<b>396</b>	<b>648</b>	Canada Life	2,948	2,873	2,844	2,749	2,761	2,775
							Empower	(3)	(3)	3	3	3	3
							<b>Total Non-Controlling Interest</b>	<b>2,945</b>	<b>2,870</b>	<b>2,847</b>	<b>2,752</b>	<b>2,764</b>	<b>2,778</b>
<b>Long-term</b>													
<b>Lifeco</b>							<b>Lifeco</b>						
6.74% Debentures due November 24, 2031, unsecured	196	196	196	196	196	196	Series 1 3.60% Limited Recourse Capital Notes <sup>3</sup>	1,500	1,500	1,500	1,500	1,500	1,500
6.67% Debentures due March 21, 2033, unsecured	396	396	395	395	395	395	Series G 5.20% Non-Cumulative Preferreds	300	300	300	300	300	300
5.998% Debentures due November 16, 2039, unsecured	343	343	343	343	343	343	Series H 4.85% Non-Cumulative Preferreds	300	300	300	300	300	300
4.70% Senior bonds due November 16, 2029, unsecured, (€500)	731	726	726	716	721	731	Series I 4.50% Non-Cumulative Preferreds	300	300	300	300	300	300
3.337% Debentures due February 28, 2028, unsecured	499	499	499	499	499	498	Series L 5.65% Non-Cumulative Preferreds	170	170	170	170	170	170
2.981% Debentures due July 8, 2050, unsecured	494	494	494	494	494	494	Series M 5.80% Non-Cumulative Preferreds	150	150	150	150	150	150
2.50% Senior bonds due April 18, 2023, unsecured, (€500) <sup>2</sup>	—	—	—	—	—	735	Series N 1.749% Non-Cumulative Rate Reset Preferreds <sup>4</sup>	250	250	250	250	250	250
2.379% Debentures due May 14, 2030, unsecured	598	598	598	597	597	597	Series P 5.40% Non-Cumulative Preferreds	250	250	250	250	250	250
1.75% Senior bonds due December 7, 2026, unsecured, (€500)	733	728	728	718	723	733	Series Q 5.15% Non-Cumulative Preferreds	200	200	200	200	200	200
							Series R 4.80% Non-Cumulative Preferreds	200	200	200	200	200	200
							Series S 5.25% Non-Cumulative Preferreds	200	200	200	200	200	200
							Series T 5.15% Non-Cumulative Preferreds	200	200	200	200	200	200
							Series Y 4.50% Non-Cumulative Preferreds	200	200	200	200	200	200
								<b>2,720</b>	<b>2,720</b>	<b>2,720</b>	<b>2,720</b>	<b>2,720</b>	<b>2,720</b>
<b>Canada Life</b>							Common Stock	6,024	6,022	6,000	5,958	5,846	5,804
6.40% Subordinated debentures due December 11, 2028, unsecured	100	100	100	100	100	100	Accumulated & Contributed Surplus	16,586	16,129	15,726	15,512	15,121	15,140
							Accumulated Other Comprehensive Income	1,026	927	890	917	661	905
<b>Great-West Lifeco Finance 2018, LP</b>							<b>Total Equity Capital</b>	<b>30,870</b>	<b>30,239</b>	<b>29,851</b>	<b>29,529</b>	<b>28,774</b>	<b>29,037</b>
4.581% Senior notes due May 17, 2048, unsecured, (US\$500)	679	669	659	674	654	669							
4.047% Senior notes due May 17, 2028, unsecured, (US\$300)	410	404	398	406	394	403							
<b>Great-West Lifeco Finance (Delaware) LP</b>													
4.15% Senior notes due June 3, 2047, unsecured, (US\$700)	944	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)	684	674	663	678	658	673							
<b>Empower Finance 2020, LP</b>													
3.075% Senior notes due September 17, 2051, unsecured, (US\$700)	949	935	922	942	914	935							
1.776% Senior notes due March 17, 2031, unsecured, (US\$400)	546	538	530	542	526	537							
1.357% Senior notes due September 17, 2027, unsecured, (US\$400)	547	538	530	542	526	538							
<b>Total Debt and Other Loans</b>	<b>8,986</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	150							
Acquisition related FMV adjustment	6	6	6	6	6	6							
	156	156	156	156	156	156							
Trust securities held by consolidated group	(37)	(37)	(37)	(37)	(37)	(37)							
Capital Trust Securities (externally held)	119	119	119	119	119	119							

<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		YTD 2024	YTD 2023	Fiscal 2023
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
<b>Fee and other income</b>											
<b>Canada</b>											
Workplace Solutions	264	263	244	233	240	228	219	189	527	468	945
Individual Wealth Management	202	190	131	88	92	90	88	90	392	182	401
Individual Insurance	1	—	—	—	—	—	—	—	1	—	—
Corporate	7	7	8	7	9	7	6	8	14	16	31
<b>Total Canada</b>	<b>474</b>	<b>460</b>	<b>383</b>	<b>328</b>	<b>341</b>	<b>325</b>	<b>313</b>	<b>287</b>	<b>934</b>	<b>666</b>	<b>1,377</b>
<b>U.S.</b>											
Empower Defined Contribution	903	811	796	762	763	740	738	698	1,714	1,503	3,061
Empower Personal Wealth	164	159	148	139	130	119	112	104	323	249	536
Asset Management	31	28	26	27	28	28	37	28	59	56	109
Corporate	1	3	—	—	—	—	—	—	4	—	—
<b>Total U.S.</b>	<b>1,099</b>	<b>1,001</b>	<b>970</b>	<b>928</b>	<b>921</b>	<b>887</b>	<b>887</b>	<b>830</b>	<b>2,100</b>	<b>1,808</b>	<b>3,706</b>
<b>Europe</b>											
Workplace Solutions	59	51	49	38	64	51	44	44	110	115	202
Individual Wealth & Asset Management	153	151	151	153	134	135	129	120	304	269	573
Insurance & Annuities and Corporate	5	6	1	(1)	2	—	(5)	(1)	11	2	2
<b>Total Europe</b>	<b>217</b>	<b>208</b>	<b>201</b>	<b>190</b>	<b>200</b>	<b>186</b>	<b>168</b>	<b>163</b>	<b>425</b>	<b>386</b>	<b>777</b>
<b>Capital and Risk Solutions</b>											
Reinsurance	4	3	4	4	4	2	4	—	7	6	14
<b>Total Capital and Risk Solutions</b>	<b>4</b>	<b>3</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>2</b>	<b>4</b>	<b>—</b>	<b>7</b>	<b>6</b>	<b>14</b>
<b>Total fee and other income</b>	<b>1,794</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>3,466</b>	<b>2,866</b>	<b>5,874</b>

## Lifeco Operating and Administrative Expenses

(C\$MM)

	2024		2023				2022		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2024	2023	2023
<b>Operating and administrative expenses</b>											
Salaries and other employee benefits	1,222	1,225	1,206	1,134	1,074	1,130	1,113	1,048	2,447	2,204	4,544
General and administrative	429	406	530	377	486	392	335	204	835	878	1,785
Interest expense on leases	4	3	3	3	2	3	2	2	7	5	11
Amortization of fixed assets	23	23	24	21	20	22	27	28	46	42	87
Depreciation of right-of-use assets	13	14	13	12	12	15	15	14	27	27	52
Commissions	462	455	412	370	382	415	428	436	917	797	1,579
<b>Total</b>	<b>2,153</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>4,279</b>	<b>3,953</b>	<b>8,058</b>
<b>Lifeco</b>											
Insurance service operating and administrative expenses <sup>1</sup>	424	423	408	395	405	448	359	396	847	853	1,656
Other operating and administrative expenses	1,729	1,703	1,780	1,522	1,571	1,529	1,561	1,336	3,432	3,100	6,402
<b>Total</b>	<b>2,153</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>4,279</b>	<b>3,953</b>	<b>8,058</b>
<b>Constant currency</b>	2,126	2,120			1,976	1,977			4,246	3,953	

<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		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2024	2023	2023
<b>Drivers of earnings analysis (base)</b>											
Expected insurance earnings	338	336	325	328	332	330	324	318	674	662	1,315
Risk adjustment release	35	35	34	34	35	33	33	31	70	68	136
CSM recognized for services provided	104	105	99	103	108	110	107	108	209	218	420
Short-term insurance contracts	199	196	192	191	189	187	184	179	395	376	759
Impact of new insurance business	(1)	(1)	—	(2)	(1)	(1)	(1)	(1)	(2)	(2)	(4)
Insurance experience gains and losses	49	23	45	47	(11)	(25)	(18)	43	72	(36)	56
<b>Base earnings - insurance service result<sup>1</sup></b>	<b>386</b>	<b>358</b>	<b>370</b>	<b>373</b>	<b>320</b>	<b>304</b>	<b>305</b>	<b>360</b>	<b>744</b>	<b>624</b>	<b>1,367</b>
Expected investment earnings	11	16	13	21	18	13	11	17	27	31	65
Credit experience	—	(2)	—	(4)	2	—	1	2	(2)	2	(2)
Trading activity	—	2	12	(3)	—	2	(11)	5	2	2	11
Earnings on surplus	57	45	54	48	54	57	38	25	102	111	213
<b>Base earnings - net investment result<sup>1</sup></b>	<b>68</b>	<b>61</b>	<b>79</b>	<b>62</b>	<b>74</b>	<b>72</b>	<b>39</b>	<b>49</b>	<b>129</b>	<b>146</b>	<b>287</b>
Net fee and spread income	73	71	59	62	68	70	89	74	144	138	259
Non-directly attributable and other expenses	(115)	(93)	(104)	(98)	(93)	(96)	(122)	(99)	(208)	(189)	(391)
Income taxes on base earnings	(85)	(90)	(99)	(97)	(81)	(67)	(47)	(39)	(175)	(148)	(344)
Non-controlling interests, preferred dividends and other	(5)	(5)	(4)	(6)	(5)	(5)	(4)	(5)	(10)	(10)	(20)
<b>Base earnings<sup>1</sup></b>	<b>322</b>	<b>302</b>	<b>301</b>	<b>296</b>	<b>283</b>	<b>278</b>	<b>260</b>	<b>340</b>	<b>624</b>	<b>561</b>	<b>1,158</b>
<b>Items excluded from base earnings</b>											
Market experience relative to expectations	25	67	(114)	147	(129)	(43)	61	(186)	92	(172)	(139)
Assumption changes and management actions	1	6	(17)	(24)	1	2	(27)	125	7	3	(38)
Business transformation impacts	(7)	(17)	(3)	(1)	(2)	—	—	—	(24)	(2)	(6)
Amortization of acquisition-related finite life intangibles	(6)	(5)	(1)	(4)	(5)	(4)	(5)	(5)	(11)	(9)	(14)
Tax legislative changes impact	—	—	—	—	—	—	63	—	—	—	—
<b>Total items excluded from base earnings</b>	<b>13</b>	<b>51</b>	<b>(135)</b>	<b>118</b>	<b>(135)</b>	<b>(45)</b>	<b>92</b>	<b>(66)</b>	<b>64</b>	<b>(180)</b>	<b>(197)</b>
<b>Net earnings - common shareholders</b>	<b>335</b>	<b>353</b>	<b>166</b>	<b>414</b>	<b>148</b>	<b>233</b>	<b>352</b>	<b>274</b>	<b>688</b>	<b>381</b>	<b>961</b>
<b>Base earnings (loss)<sup>1</sup></b>											
Workplace Solutions	190	190	192	191	164	159	141	167	380	323	706
Group Life & Health	153	157	159	159	130	135			310	265	583
Group Retirement	37	33	33	32	34	24			70	58	123
Individual Wealth Management	59	52	46	49	46	61	44	60	111	107	202
Insurance & Annuities	58	58	60	58	63	43	120	110	116	106	224
Corporate	15	2	3	(2)	10	15	(45)	3	17	25	26
<b>Canada base earnings</b>	<b>322</b>	<b>302</b>	<b>301</b>	<b>296</b>	<b>283</b>	<b>278</b>	<b>260</b>	<b>340</b>	<b>624</b>	<b>561</b>	<b>1,158</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		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2024	2023	2023
<b>Workplace Solutions</b>											
Beginning	69,281	65,512	61,134	62,688	61,665	58,817	55,886	56,112	65,512	58,817	58,817
Net asset flows	64	253	435	(161)	157	418	186	203	317	575	849
Market impacts & other	739	3,516	3,943	(1,393)	866	2,430	2,745	(429)	4,255	3,296	5,846
<b>Ending Workplace Solutions AUA<sup>1</sup></b>	<b>70,084</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>70,084</b>	<b>62,688</b>	<b>65,512</b>
<b>Average Workplace Solutions AUA</b>	<b>69,683</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>67,807</b>	<b>61,035</b>	<b>61,730</b>
<b>Wealth &amp; Asset Management<sup>2,3</sup></b>											
Beginning	107,642	102,284	67,114	64,640	64,457	63,031	61,113	62,122	102,284	63,031	63,031
Net asset flows	(402)	(276)	(572)	(427)	(524)	(437)	(329)	(756)	(678)	(961)	(1,960)
Market impacts & other <sup>2,3</sup>	619	5,634	35,742	2,901	707	1,863	2,247	(253)	6,253	2,570	41,213
<b>Ending Wealth &amp; Asset Management AUA<sup>1,2,3</sup></b>	<b>107,859</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>107,859</b>	<b>64,640</b>	<b>102,284</b>
<b>Average Wealth &amp; Asset Management AUA</b>	<b>107,033</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>105,634</b>	<b>63,880</b>	<b>91,293</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 Q2 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				2022		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2024	2023	2023
<b>Group Life &amp; Health book premiums<sup>1</sup></b>											
Beginning	14,985	14,843	14,700	12,761	12,583	12,155	11,955	11,808	14,843	12,155	12,155
New sales	115	159	113	1,912	96	178	108	107	274	274	2,299
Terminations	(379)	(277)	(120)	(172)	(109)	(201)	(113)	(101)	(656)	(310)	(602)
Organic book growth	175	260	150	199	191	451	205	141	435	642	991
<b>Ending Group Life &amp; Health book premiums</b>	<b>14,896</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>14,896</b>	<b>12,761</b>	<b>14,843</b>
<b>CSM, excluding participating and segregated fund products</b>											
<b>Beginning</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>1,264</b>
Impact of new insurance business	8	12	12	8	11	10	16	10	20	21	41
Expected movements from asset returns & locked-in rates	9	8	9	9	9	10	8	8	17	19	37
CSM recognized for services provided	(33)	(34)	(34)	(34)	(37)	(38)	(38)	(42)	(67)	(75)	(143)
Insurance experience gains and losses	(24)	9	(25)	(29)	(28)	21	(35)	(8)	(15)	(7)	(61)
<b>Organic CSM movement</b>	<b>(40)</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>(42)</b>	<b>(126)</b>
Impact of changes in assumptions and management actions	(2)	12	48	(18)	(10)	1	(19)	(282)	10	(9)	21
<b>Total CSM movement</b>	<b>(42)</b>	<b>7</b>	<b>10</b>	<b>(64)</b>	<b>(55)</b>	<b>4</b>	<b>(68)</b>	<b>(314)</b>	<b>(35)</b>	<b>(51)</b>	<b>(105)</b>
<b>Ending CSM, excluding participating and segregated fund products</b>	<b>1,124</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>1,124</b>	<b>1,213</b>	<b>1,159</b>
<b>Sales<sup>1</sup></b>											
<b>Group Life &amp; Health</b>	<b>124</b>	<b>159</b>	<b>135</b>	<b>1,913</b>	<b>108</b>	<b>180</b>	<b>138</b>	<b>116</b>	<b>283</b>	<b>288</b>	<b>2,336</b>
<b>Group Retirement</b>	<b>787</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>1,548</b>	<b>1,391</b>	<b>3,151</b>
Segregated fund	1,082	1,143	1,090	818	878	1,061	1,078	840	2,225	1,939	3,847
Mutual fund - proprietary	290	333	321	243	277	291	232	202	623	568	1,132
Mutual fund - third-party	1,422	1,428	1,199	865	905	1,101	959	680	2,850	2,006	4,070
Guaranteed	91	134	259	174	114	205	276	177	225	319	752
Value Partners	239	241	—	—	—	—	—	—	480	—	—
Investment Planning Counsel	1,453	1,186	—	—	—	—	—	—	2,639	—	—
<b>Individual Wealth Management</b>	<b>4,577</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>9,042</b>	<b>4,832</b>	<b>9,801</b>
Insurance & Annuities - Insurance - Non-Participating	24	24	26	23	24	23	23	22	48	47	96
Insurance & Annuities - Insurance - Participating	90	71	101	72	76	81	107	71	161	157	330
<b>Insurance &amp; Annuities - Insurance</b>	<b>114</b>	<b>95</b>	<b>127</b>	<b>95</b>	<b>100</b>	<b>104</b>	<b>130</b>	<b>93</b>	<b>209</b>	<b>204</b>	<b>426</b>
Insurance & Annuities - Payout annuities	49	52	44	51	52	44	85	90	101	96	191
Insurance & Annuities - Single premium group annuity (SPGA)	(2)	8	4	6	2	8	63	32	6	10	20
<b>Insurance &amp; Annuities - Annuities</b>	<b>47</b>	<b>60</b>	<b>48</b>	<b>57</b>	<b>54</b>	<b>52</b>	<b>148</b>	<b>122</b>	<b>107</b>	<b>106</b>	<b>211</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 Q2 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		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2024	2023	2023
<b>Drivers of earnings analysis (base)</b>											
Expected insurance earnings	6	6	17	16	18	18	18	19	12	36	69
Risk adjustment release	2	2	1	1	2	1	1	1	4	3	5
CSM recognized for services provided	4	4	16	15	16	17	17	18	8	33	64
Insurance experience gains and losses	(6)	(6)	1	(3)	(7)	(5)	(2)	(2)	(12)	(12)	(14)
<b>Base earnings - insurance service result<sup>2</sup></b>	<b>—</b>	<b>—</b>	<b>18</b>	<b>13</b>	<b>11</b>	<b>13</b>	<b>16</b>	<b>17</b>	<b>—</b>	<b>24</b>	<b>55</b>
Expected investment earnings	1	(1)	—	(4)	4	(5)	7	6	—	(1)	(5)
Credit experience	(40)	—	(48)	—	(13)	(4)	(17)	—	(40)	(17)	(65)
Trading activity	—	—	—	—	—	—	—	—	—	—	—
Earnings on surplus	68	82	49	51	38	27	41	10	150	65	165
<b>Base earnings - net investment result<sup>2</sup></b>	<b>29</b>	<b>81</b>	<b>1</b>	<b>47</b>	<b>29</b>	<b>18</b>	<b>31</b>	<b>16</b>	<b>110</b>	<b>47</b>	<b>95</b>
Net fee and spread income	462	325	368	317	353	295	292	282	787	648	1,333
Non-directly attributable and other expenses	(76)	(77)	(81)	(78)	(81)	(85)	(88)	(77)	(153)	(166)	(325)
Income taxes on base earnings	(94)	(46)	(47)	(40)	(49)	(25)	(38)	(26)	(140)	(74)	(161)
Non-controlling interests, preferred dividends and other	3	3	2	3	2	2	2	2	6	4	9
<b>Base earnings<sup>2</sup></b>	<b>324</b>	<b>286</b>	<b>261</b>	<b>262</b>	<b>265</b>	<b>218</b>	<b>215</b>	<b>214</b>	<b>610</b>	<b>483</b>	<b>1,006</b>
<b>Items excluded from base earnings</b>											
Market experience relative to expectations	(1)	7	(9)	22	(4)	(5)	—	(14)	6	(9)	4
Business transformation impacts	(22)	(32)	(32)	(13)	(73)	(19)	(32)	(18)	(54)	(92)	(137)
Amortization of acquisition-related finite life intangibles	(27)	(28)	(26)	(27)	(27)	(24)	(15)	(28)	(55)	(51)	(104)
<b>Total items excluded from base earnings</b>	<b>(50)</b>	<b>(53)</b>	<b>(67)</b>	<b>(18)</b>	<b>(104)</b>	<b>(48)</b>	<b>(47)</b>	<b>(60)</b>	<b>(103)</b>	<b>(152)</b>	<b>(237)</b>
<b>Net earnings from continuing operations</b>	<b>274</b>	<b>233</b>	<b>194</b>	<b>244</b>	<b>161</b>	<b>170</b>	<b>168</b>	<b>154</b>	<b>507</b>	<b>331</b>	<b>769</b>
Net earnings (loss) from discontinued operations <sup>1</sup>	—	(115)	(3)	(31)	(71)	(19)	(26)	1	(115)	(90)	(124)
Net gain from disposal of discontinued operations	—	44	—	—	—	—	—	—	44	—	—
<b>Net earnings - common shareholders</b>	<b>274</b>	<b>162</b>	<b>191</b>	<b>213</b>	<b>90</b>	<b>151</b>	<b>142</b>	<b>155</b>	<b>436</b>	<b>241</b>	<b>645</b>
<b>Base earnings (loss)<sup>2</sup></b>											
Empower Defined Contribution <sup>3</sup>	254	220	210	219	234	224	183	203	474	458	887
Empower Personal Wealth <sup>3</sup>	53	52	55	51	51	27	40	36	105	78	184
Asset Management	1	(4)	—	(2)	(1)	(5)	6	(5)	(3)	(6)	(8)
Corporate	16	18	(4)	(6)	(19)	(28)	(14)	(20)	34	(47)	(57)
<b>U.S. base earnings</b>	<b>324</b>	<b>286</b>	<b>261</b>	<b>262</b>	<b>265</b>	<b>218</b>	<b>215</b>	<b>214</b>	<b>610</b>	<b>483</b>	<b>1,006</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.

<sup>3</sup> Empower Defined Contribution is mapped to Group Retirement within the Workplace Solutions value driver and Empower Personal Wealth is mapped to the Wealth & Asset Management value driver at the Lifeco level.



## Lifeco U.S. – Empower Defined Contribution

(US\$MM, unless otherwise stated)

	2024		2023				2022		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2024	2023	2023
<b>Net revenue<sup>1,4</sup></b>											
Spread income <sup>2</sup>	146	173	156	183	185	198	222	186	319	383	722
Asset-based fee income (net)	327	316	304	315	298	294	270	292	643	592	1,211
Other fees	222	175	178	146	164	152	152	147	397	316	640
<b>Total net revenue</b>	<b>695</b>	<b>664</b>	<b>638</b>	<b>644</b>	<b>647</b>	<b>644</b>	<b>644</b>	<b>625</b>	<b>1,359</b>	<b>1,291</b>	<b>2,573</b>
<b>Operating expenses (net)<sup>3</sup></b>	<b>437</b>	<b>462</b>	<b>451</b>	<b>446</b>	<b>436</b>	<b>440</b>	<b>467</b>	<b>436</b>	<b>899</b>	<b>876</b>	<b>1,773</b>
<b>AUA<sup>4</sup></b>											
Beginning	1,552,404	1,472,695	1,339,704	1,387,933	1,325,463	1,256,385	1,177,591	1,225,585	1,472,695	1,256,385	1,256,385
Net asset flows	(3,757)	(7,019)	8,301	(6,976)	2,762	6,914	3,650	5,697	(10,776)	9,676	11,001
Market impacts & other	22,467	86,728	124,690	(41,253)	59,708	62,164	75,144	(53,691)	109,195	121,871	205,309
<b>Ending AUA</b>	<b>1,571,114</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>1,571,114</b>	<b>1,387,932</b>	<b>1,472,695</b>
<b>Average AUA</b>	<b>1,535,146</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>1,535,146</b>	<b>1,344,845</b>	<b>1,384,285</b>
<b>Ending participants (in millions)</b>	<b>18.0</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>18.0</b>	<b>17.7</b>	<b>17.9</b>
<b>Asset-based fee income (net)</b>											
Gross asset-based fees	437	425	408	423	406	396	391	394	862	802	1,633
Commissions	(50)	(50)	(48)	(50)	(49)	(51)	(71)	(51)	(100)	(100)	(198)
Managed account expenses	(19)	(19)	(17)	(17)	(19)	(17)	(16)	(17)	(38)	(36)	(70)
Sub-advisor expenses	(41)	(40)	(39)	(41)	(40)	(34)	(34)	(34)	(81)	(74)	(154)
<b>Total asset-based fee income (net)</b>	<b>327</b>	<b>316</b>	<b>304</b>	<b>315</b>	<b>298</b>	<b>294</b>	<b>270</b>	<b>292</b>	<b>643</b>	<b>592</b>	<b>1,211</b>
<b>Operating expenses (net)</b>											
Operating expenses	497	521	507	503	494	491	517	487	1,018	985	1,995
Less: Asset-based expenses	(60)	(59)	(56)	(57)	(58)	(51)	(50)	(51)	(119)	(109)	(222)
<b>Operating expenses (net)</b>	<b>437</b>	<b>462</b>	<b>451</b>	<b>446</b>	<b>436</b>	<b>440</b>	<b>467</b>	<b>436</b>	<b>899</b>	<b>876</b>	<b>1,773</b>
<b>Total fees</b>											
Gross asset-based fees	437	425	408	423	406	396	391	394	862	802	1,633
Other fees	222	175	178	146	164	152	152	147	397	316	640
<b>Total fees</b>	<b>659</b>	<b>600</b>	<b>586</b>	<b>569</b>	<b>570</b>	<b>548</b>	<b>543</b>	<b>541</b>	<b>1,259</b>	<b>1,118</b>	<b>2,273</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 Q2 2024 MD&A, available for review on SEDAR at [www.sedarplus.com](http://www.sedarplus.com).

## Lifeco U.S. – Empower Personal Wealth

(US\$MM)	2024		2023				2022		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2024	2023	2023
<b>Net revenue<sup>1,4</sup></b>											
Spread income <sup>2</sup>	44	46	44	44	39	37	35	32	90	76	164
AUM fees (net)	88	85	78	76	71	64	64	60	173	135	289
Other fees	18	19	18	16	16	12	10	10	37	28	62
<b>Total net revenue</b>	<b>150</b>	<b>150</b>	<b>140</b>	<b>136</b>	<b>126</b>	<b>113</b>	<b>109</b>	<b>102</b>	<b>300</b>	<b>239</b>	<b>515</b>
<b>Operating expenses (net)<sup>3</sup></b>	<b>96</b>	<b>95</b>	<b>84</b>	<b>83</b>	<b>73</b>	<b>86</b>	<b>70</b>	<b>68</b>	<b>191</b>	<b>159</b>	<b>326</b>
<b>AUM<sup>3</sup></b>											
Beginning	59,197	56,499	51,081	51,514	49,125	45,805	41,465	42,063	56,499	45,805	45,805
Net asset flows	(1,027)	358	890	1,171	999	1,288	1,865	1,599	(669)	2,287	4,348
Market impacts & other	454	2,340	4,528	(1,604)	1,390	2,032	2,475	(2,197)	2,794	3,422	6,346
<b>Ending AUM</b>	<b>58,624</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>58,624</b>	<b>51,514</b>	<b>56,499</b>
<b>AUA (including AUM)<sup>4</sup></b>											
Beginning	76,168	71,847	64,583	64,587	60,815	54,868	49,531	50,080	71,847	54,868	54,868
Net asset flows	1,614	1,286	1,653	1,881	1,842	3,143	2,417	1,901	2,900	4,985	8,519
Market impacts & other	625	3,035	5,611	(1,885)	1,930	2,804	2,920	(2,450)	3,660	4,734	8,460
<b>Ending AUA (including AUM)</b>	<b>78,407</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>78,407</b>	<b>64,587</b>	<b>71,847</b>
<b>Average AUA (including AUM)</b>	<b>76,430</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>76,430</b>	<b>62,085</b>	<b>66,774</b>
<b>AUM fees (net)</b>											
Gross AUM fees	102	99	91	89	81	76	73	69	201	157	337
Asset-based expenses	(14)	(14)	(13)	(13)	(10)	(12)	(9)	(9)	(28)	(22)	(48)
<b>AUM fees (net)</b>	<b>88</b>	<b>85</b>	<b>78</b>	<b>76</b>	<b>71</b>	<b>64</b>	<b>64</b>	<b>60</b>	<b>173</b>	<b>135</b>	<b>289</b>
<b>Operating expenses (net)</b>											
Operating expenses	110	109	97	96	83	98	79	77	219	181	374
Less: Asset-based expenses	(14)	(14)	(13)	(13)	(10)	(12)	(9)	(9)	(28)	(22)	(48)
<b>Operating expenses (net)</b>	<b>96</b>	<b>95</b>	<b>84</b>	<b>83</b>	<b>73</b>	<b>86</b>	<b>70</b>	<b>68</b>	<b>191</b>	<b>159</b>	<b>326</b>
<b>Total fees</b>											
Gross AUM fees	102	99	91	89	81	76	73	69	201	157	337
Other fees	18	19	18	16	16	12	10	10	37	28	62
<b>Total fees</b>	<b>120</b>	<b>118</b>	<b>109</b>	<b>105</b>	<b>97</b>	<b>88</b>	<b>83</b>	<b>79</b>	<b>238</b>	<b>185</b>	<b>399</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 Q2 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		YTD 2024	YTD 2023	Fiscal 2023
	Q2	Q1PF	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
<b>Drivers of earnings analysis (base)</b>												
Expected insurance earnings	195	193	193	191	183	180	172	164	153	388	352	726
Risk adjustment release	26	26	26	25	31	29	27	28	30	52	56	112
CSM recognized for services provided	98	98	98	93	88	86	83	78	69	196	169	350
Short-term insurance earnings	71	69	69	73	64	65	62	58	54	140	127	264
Impact of new insurance business	—	—	—	(1)	—	—	—	(1)	—	—	—	(1)
Insurance experience gains and losses	19	—	—	52	28	(2)	10	1	3	19	8	88
<b>Base earnings - insurance service result<sup>1</sup></b>	<b>214</b>	<b>193</b>	<b>193</b>	<b>242</b>	<b>211</b>	<b>178</b>	<b>182</b>	<b>164</b>	<b>156</b>	<b>407</b>	<b>360</b>	<b>813</b>
Expected investment earnings	28	32	32	34	43	45	38	53	60	60	83	160
Credit experience	—	1	1	2	(18)	—	—	1	(11)	1	—	(16)
Trading activity	37	29	29	7	16	53	34	99	70	66	87	110
Earnings on surplus	36	50	50	48	35	30	24	15	15	86	54	137
<b>Base earnings - net investment result<sup>1</sup></b>	<b>101</b>	<b>112</b>	<b>112</b>	<b>91</b>	<b>76</b>	<b>128</b>	<b>96</b>	<b>168</b>	<b>134</b>	<b>213</b>	<b>224</b>	<b>391</b>
Net fee and spread income	55	50	50	46	30	38	16	26	7	105	54	130
Non-directly attributable and other expenses	(102)	(95)	(95)	(114)	(94)	(106)	(93)	(81)	(82)	(197)	(199)	(407)
Income taxes on base earnings	(45)	(47)	(40)	(37)	(2)	(41)	(7)	(7)	5	(92)	(48)	(87)
Non-controlling interests, preferred dividends and other	(17)	(16)	(16)	(15)	(15)	(17)	(16)	(14)	(17)	(33)	(33)	(63)
<b>Base earnings<sup>1, 2</sup></b>	<b>206</b>	<b>197</b>	<b>204</b>	<b>213</b>	<b>206</b>	<b>180</b>	<b>178</b>	<b>256</b>	<b>203</b>	<b>403</b>	<b>358</b>	<b>777</b>
<b>Items excluded from base earnings</b>												
Market experience relative to expectations	8	(12)	(12)	(60)	(128)	84	(139)	(262)	252	(4)	(55)	(243)
Realized OCI gains / (losses) from asset rebalancing	—	—	—	—	—	(121)	—	—	—	—	(121)	(121)
Assumption changes and management actions	(2)	—	—	100	(37)	(1)	5	17	(14)	(2)	4	67
Business transformation impacts	—	—	—	(32)	(11)	(36)	—	(29)	(5)	—	(36)	(79)
Tax legislative changes impact	(7)	7	—	—	—	—	—	—	—	—	—	—
Amortization of acquisition-related finite life intangibles	(4)	(5)	(5)	(4)	(5)	(4)	(4)	(7)	(3)	(9)	(8)	(17)
<b>Total items excluded from base earnings<sup>2</sup></b>	<b>(5)</b>	<b>(10)</b>	<b>(17)</b>	<b>4</b>	<b>(181)</b>	<b>(78)</b>	<b>(138)</b>	<b>(281)</b>	<b>230</b>	<b>(15)</b>	<b>(216)</b>	<b>(393)</b>
<b>Net earnings - common shareholders</b>	<b>201</b>	<b>187</b>	<b>187</b>	<b>217</b>	<b>25</b>	<b>102</b>	<b>40</b>	<b>(25)</b>	<b>433</b>	<b>388</b>	<b>142</b>	<b>384</b>
<b>Base earnings (loss)<sup>1, 2</sup></b>												
Workplace Solutions	68	43	44	87	53	56	62	33	70	111	118	258
Group Life & Health	59	37	37	85	50	53	50			96	103	238
Group Retirement	9	6	7	2	3	3	12			15	15	20
Individual Wealth & Asset Management	44	43	46	43	59	23	36	63	65	87	59	161
Insurance & Annuities	93	99	101	91	93	116	96	163	68	192	212	396
Corporate	1	12	13	(8)	1	(15)	(16)	(3)	—	13	(31)	(38)
<b>Europe base earnings</b>	<b>206</b>	<b>197</b>	<b>204</b>	<b>213</b>	<b>206</b>	<b>180</b>	<b>178</b>	<b>256</b>	<b>203</b>	<b>403</b>	<b>358</b>	<b>777</b>
<b>Base earnings (loss)<sup>1, 2</sup></b>												
United Kingdom	117	101	105	100	87	107	88	154	129	218	195	382
Ireland	59	71	73	80	70	66	62	76	63	130	128	278
Germany	29	30	31	34	50	16	32	28	10	59	48	132
Corporate	1	(5)	(5)	(1)	(1)	(9)	(4)	(2)	1	(4)	(13)	(15)
<b>Europe base earnings</b>	<b>206</b>	<b>197</b>	<b>204</b>	<b>213</b>	<b>206</b>	<b>180</b>	<b>178</b>	<b>256</b>	<b>203</b>	<b>403</b>	<b>358</b>	<b>777</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.

<sup>2</sup> Global Minimum Tax legislation was enacted in Canada on June 20, 2024 and applies retroactively to January 1, 2024. As a result, comparative results for base earnings and items excluded from base earnings for the first quarter of 2024 are presented on a "pro forma" basis as if the legislation was enacted in the first quarter of 2024. For additional details, refer to the Company's Q2 2024 MD&A, available for review on SEDAR at www.sedarplus.com.

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

(C\$MM)	2024		2023				2022		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2024	2023	2023
<b>Workplace Solutions</b>											
Beginning	33,343	31,327	29,266	29,361	28,666	27,496	25,027	25,156	31,327	27,496	27,496
Net asset flows	147	409	408	510	530	157	194	359	556	687	1,605
Market impacts & other	651	1,607	1,653	(605)	165	1,013	2,275	(488)	2,258	1,178	2,226
<b>Ending Workplace Solutions AUA<sup>1</sup></b>	<b>34,141</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>34,141</b>	<b>29,361</b>	<b>31,327</b>
<b>Average Workplace Solutions AUA</b>	<b>33,742</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>32,734</b>	<b>28,429</b>	<b>29,412</b>
<b>Wealth &amp; Asset Management</b>											
Beginning	196,519	185,773	172,059	175,557	172,762	161,805	148,783	152,317	185,773	161,805	161,805
Net asset flows	2,856	1,189	3,388	363	885	3,246	1,087	455	4,045	4,131	7,882
Market impacts & other	4,221	9,557	10,326	(3,861)	1,910	7,711	11,935	(3,989)	13,778	9,621	16,086
<b>Ending Wealth &amp; Asset Management AUA<sup>1</sup></b>	<b>203,596</b>	<b>196,519</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>203,596</b>	<b>175,557</b>	<b>185,773</b>
<b>Average Wealth &amp; Asset Management AUA</b>	<b>200,057</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>194,685</b>	<b>168,681</b>	<b>173,789</b>
<b>Insurance &amp; Risk Solutions</b>											
Beginning	464	437	395	410	401	374	351	380	437	374	374
Net asset flows	1	20	30	21	20	22	17	23	21	42	93
Market impacts & other	54	7	12	(36)	(11)	5	6	(52)	61	(6)	(30)
<b>Ending Insurance &amp; Risk Solutions AUA<sup>1</sup></b>	<b>519</b>	<b>464</b>	<b>437</b>	<b>395</b>	<b>410</b>	<b>401</b>	<b>374</b>	<b>351</b>	<b>519</b>	<b>410</b>	<b>437</b>
<b>Average Insurance &amp; Risk Solutions AUA</b>	<b>492</b>	<b>450</b>	<b>416</b>	<b>403</b>	<b>406</b>	<b>388</b>	<b>363</b>	<b>366</b>	<b>478</b>	<b>392</b>	<b>406</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 Q2 2024 MD&A, available for review on SEDAR at [www.sedarplus.com](http://www.sedarplus.com).

## Europe – Net Book Premiums, CSM and Sales

	2024		2023				2022		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2024	2023	2023
<b>Group Life &amp; Health book premiums<sup>1</sup></b>											
Beginning	2,459	2,415	2,348	2,306	2,230	2,125	1,990	2,051	2,415	2,125	2,125
New sales	60	42	35	35	59	44	36	37	102	103	173
Terminations	(87)	(46)	(43)	(52)	(60)	(63)	(26)	(29)	(133)	(123)	(218)
Organic book growth	45	44	73	46	43	43	33	8	89	86	205
FX	22	4	2	13	34	81	92	(77)	26	115	130
<b>Ending Group Life &amp; Health book premiums</b>	<b>2,499</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>2,499</b>	<b>2,306</b>	<b>2,415</b>
<b>CSM, excluding participating and segregated fund products</b>											
<b>Beginning</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>2,771</b>
Impact of new insurance business	64	107	81	98	66	39	63	59	171	105	284
Expected movements from asset returns & locked-in rates	19	18	16	10	12	11	8	22	37	23	49
CSM recognized for services provided	(68)	(67)	(62)	(61)	(57)	(54)	(55)	(47)	(135)	(111)	(234)
Insurance experience gains and losses	(12)	(17)	(17)	(4)	8	31	(14)	(25)	(29)	39	18
<b>Organic CSM movement</b>	<b>3</b>	<b>41</b>	<b>18</b>	<b>43</b>	<b>29</b>	<b>27</b>	<b>2</b>	<b>9</b>	<b>44</b>	<b>56</b>	<b>117</b>
Impact of changes in assumptions and management actions <sup>2</sup>	(6)	(14)	82	152	81	(8)	9	137	(20)	73	307
Currency impact	33	25	51	(34)	(4)	47	176	(29)	58	43	60
<b>Total CSM movement</b>	<b>30</b>	<b>52</b>	<b>151</b>	<b>161</b>	<b>106</b>	<b>66</b>	<b>187</b>	<b>117</b>	<b>82</b>	<b>172</b>	<b>484</b>
<b>Ending CSM, excluding participating and segregated fund products</b>	<b>3,337</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>3,337</b>	<b>2,943</b>	<b>3,255</b>
<b>Sales<sup>1</sup></b>											
U.K.	22	18	19	18	27	18	18	21	40	45	82
Ireland	367	393	577	550	713	421	350	386	760	1,134	2,261
<b>Workplace Solutions</b>	<b>389</b>	<b>411</b>	<b>596</b>	<b>568</b>	<b>740</b>	<b>439</b>	<b>368</b>	<b>407</b>	<b>800</b>	<b>1,179</b>	<b>2,343</b>
U.K.	900	846	959	814	906	932	772	761	1,746	1,838	3,611
Ireland	7,448	4,421	5,224	4,411	5,522	5,966	4,375	4,439	11,869	11,488	21,123
Germany	53	37	77	45	45	46	76	51	90	91	213
<b>Wealth and Asset Management</b>	<b>8,401</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>13,705</b>	<b>13,417</b>	<b>24,947</b>
U.K.	675	1,526	1,103	1,385	618	377	614	727	2,201	995	3,483
Ireland	36	28	107	30	167	40	227	192	64	207	344
Germany	5	6	6	6	6	6	6	5	11	12	24
<b>Insurance &amp; Annuities</b>	<b>716</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>2,276</b>	<b>1,214</b>	<b>3,851</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 Q2 2024 MD&A, available for review on SEDAR at [www.sedarplus.com](http://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		YTD 2024	YTD 2023	Fiscal 2023
	Q2	Q1PF	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
<b>Drivers of earnings analysis (base)</b>												
Expected insurance earnings	212	206	206	210	205	209	193	194	185	418	402	817
Risk adjustment release	47	47	47	45	46	48	48	51	50	94	96	187
CSM recognized for services provided	38	38	38	38	38	39	39	41	37	76	78	154
Short-term insurance contracts	127	121	121	127	121	122	106	102	98	248	228	476
Insurance experience gains and losses	(18)	6	6	14	(16)	(7)	(33)	(5)	(96)	(12)	(40)	(42)
<b>Base earnings - insurance service result<sup>1</sup></b>	<b>194</b>	<b>212</b>	<b>212</b>	<b>224</b>	<b>189</b>	<b>202</b>	<b>160</b>	<b>189</b>	<b>89</b>	<b>406</b>	<b>362</b>	<b>775</b>
Expected investment earnings	23	26	26	25	23	13	11	10	3	49	24	72
Credit experience	—	—	—	(1)	—	—	—	—	(1)	—	—	(1)
Trading activity	3	—	—	—	—	—	—	—	1	3	—	—
Earnings on surplus	16	9	9	10	5	13	9	8	(3)	25	22	37
<b>Base earnings - net investment result<sup>1</sup></b>	<b>42</b>	<b>35</b>	<b>35</b>	<b>34</b>	<b>28</b>	<b>26</b>	<b>20</b>	<b>18</b>	<b>—</b>	<b>77</b>	<b>46</b>	<b>108</b>
Net fee and spread income	4	3	3	4	3	5	—	—	—	7	5	12
Non-directly attributable and other expenses	(13)	(11)	(11)	(18)	(9)	(15)	(12)	(15)	(16)	(24)	(27)	(54)
Income taxes on base earnings	(30)	(37)	(10)	(2)	(7)	(8)	(4)	(5)	(11)	(67)	(12)	(21)
Non-controlling interests, preferred dividends and other	(7)	(7)	(7)	(6)	(6)	(7)	(7)	(6)	(6)	(14)	(14)	(26)
<b>Base earnings<sup>1, 2</sup></b>	<b>190</b>	<b>195</b>	<b>222</b>	<b>236</b>	<b>198</b>	<b>203</b>	<b>157</b>	<b>181</b>	<b>56</b>	<b>385</b>	<b>360</b>	<b>794</b>
<b>Items excluded from base earnings</b>												
Market experience relative to expectations	(8)	45	45	(21)	112	(30)	27	(183)	96	37	(3)	88
Assumption changes and management actions	—	(7)	(7)	—	(45)	(4)	—	5	(26)	(7)	(4)	(49)
Tax legislative changes impact	(27)	27	—	—	—	—	—	—	—	—	—	—
<b>Total items excluded from base earnings<sup>2</sup></b>	<b>(35)</b>	<b>65</b>	<b>38</b>	<b>(21)</b>	<b>67</b>	<b>(34)</b>	<b>27</b>	<b>(178)</b>	<b>70</b>	<b>30</b>	<b>(7)</b>	<b>39</b>
<b>Net earnings - common shareholders</b>	<b>155</b>	<b>260</b>	<b>260</b>	<b>215</b>	<b>265</b>	<b>169</b>	<b>184</b>	<b>3</b>	<b>126</b>	<b>415</b>	<b>353</b>	<b>833</b>
<b>Base earnings (loss)<sup>1, 2</sup></b>												
Reinsurance	184	195	221	232	195	198	153	179	65	379	351	778
Corporate	6	—	1	4	3	5	4	2	(9)	6	9	16
<b>Capital and Risk Solutions base earnings</b>	<b>190</b>	<b>195</b>	<b>222</b>	<b>236</b>	<b>198</b>	<b>203</b>	<b>157</b>	<b>181</b>	<b>56</b>	<b>385</b>	<b>360</b>	<b>794</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.

<sup>2</sup> Global Minimum Tax legislation was enacted in Canada on June 20, 2024 and applies retroactively to January 1, 2024. As a result, comparative results for base earnings and items excluded from base earnings for the first quarter of 2024 are presented on a "pro forma" basis as if the legislation was enacted in the first quarter of 2024. For additional details, refer to the Company's Q2 2024 MD&A, available for review on SEDAR at [www.sedarplus.com](http://www.sedarplus.com).

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

(C\$MM)	2024		2023				2022		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2024	2023	2023
<b>Run-rate insurance results<sup>1</sup></b>											
CSM recognized for services provided	38	38	38	38	39	39	41	37	76	78	154
Risk adjustment release	47	47	45	46	48	48	51	50	94	96	187
Short-term insurance contracts	127	121	127	121	122	106	102	98	248	228	476
<b>Total run-rate insurance results</b>	<b>212</b>	<b>206</b>	<b>210</b>	<b>205</b>	<b>209</b>	<b>193</b>	<b>194</b>	<b>185</b>	<b>418</b>	<b>402</b>	<b>817</b>
<b>CSM, excluding participating and segregated fund products</b>											
<b>Beginning</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>	<b>1,796</b>
Impact of new insurance business	10	8	11	19	9	10	33	20	18	19	49
Expected movements from asset returns & locked-in rates	10	10	9	10	8	10	8	8	20	18	37
CSM recognized for services provided	(38)	(38)	(38)	(39)	(38)	(39)	(41)	(37)	(76)	(77)	(154)
Insurance experience gains and losses	(28)	10	3	(32)	17	(29)	(24)	(43)	(18)	(12)	(41)
<b>Organic CSM movement</b>	<b>(46)</b>	<b>(10)</b>	<b>(15)</b>	<b>(42)</b>	<b>(4)</b>	<b>(48)</b>	<b>(24)</b>	<b>(52)</b>	<b>(56)</b>	<b>(52)</b>	<b>(109)</b>
Impact of changes in assumptions and management actions	—	(9)	—	49	(1)	(7)	12	162	(9)	(8)	41
Currency impact	12	10	25	(12)	(17)	21	88	10	22	4	17
<b>Total CSM movement</b>	<b>(34)</b>	<b>(9)</b>	<b>10</b>	<b>(5)</b>	<b>(22)</b>	<b>(34)</b>	<b>76</b>	<b>120</b>	<b>(43)</b>	<b>(56)</b>	<b>(51)</b>
<b>Ending CSM, excluding participating and segregated fund products</b>	<b>1,702</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>1,702</b>	<b>1,740</b>	<b>1,745</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		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2024	2023	2023
<b>Drivers of earnings analysis (base)</b>											
Earnings on surplus	15	8	7	9	9	8	8	10	23	17	33
<b>Base earnings - net investment result<sup>1</sup></b>	<b>15</b>	<b>8</b>	<b>7</b>	<b>9</b>	<b>9</b>	<b>8</b>	<b>8</b>	<b>10</b>	<b>23</b>	<b>17</b>	<b>33</b>
Non-directly attributable and other expenses	(12)	(3)	(34)	(15)	(15)	(7)	(19)	(5)	(15)	(22)	(71)
Income taxes on base earnings	(1)	(1)	(3)	2	1	—	3	(1)	(2)	1	—
Non-controlling interests, preferred dividends and other	(6)	(6)	(10)	(8)	(6)	(6)	(10)	(8)	(12)	(12)	(30)
<b>Base earnings (loss)<sup>1</sup></b>	<b>(4)</b>	<b>(2)</b>	<b>(40)</b>	<b>(12)</b>	<b>(11)</b>	<b>(5)</b>	<b>(18)</b>	<b>(4)</b>	<b>(6)</b>	<b>(16)</b>	<b>(68)</b>
<b>Items excluded from base earnings</b>											
Market experience relative to expectations	4	—	(9)	—	—	(8)	(2)	3	4	(8)	(17)
Assumption changes	40	—	—	—	—	—	—	—	40	—	—
<b>Total items excluded from base earnings</b>	<b>44</b>	<b>—</b>	<b>(9)</b>	<b>—</b>	<b>—</b>	<b>(8)</b>	<b>(2)</b>	<b>3</b>	<b>44</b>	<b>(8)</b>	<b>(17)</b>
<b>Net earnings - common shareholders</b>	<b>40</b>	<b>(2)</b>	<b>(49)</b>	<b>(12)</b>	<b>(11)</b>	<b>(13)</b>	<b>(20)</b>	<b>(1)</b>	<b>38</b>	<b>(24)</b>	<b>(85)</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				2022		YTD 2024	YTD 2023	Fiscal 2023
	Q2	Q1PF	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
<b>Drivers of earnings analysis (base)</b>												
Base earnings: insurance service result (ISR)	794	763	763	854	786	711	659	674	622	1,557	1,370	3,010
Base earnings: net investment result (NIR)	255	297	297	212	222	266	214	264	209	552	480	914
Base earnings: other income and expenses	(11)	(82)	(48)	(95)	(58)	(57)	(47)	(44)	(22)	(93)	(104)	(257)
<b>Base earnings<sup>2</sup></b>	<b>1,038</b>	<b>978</b>	<b>1,012</b>	<b>971</b>	<b>950</b>	<b>920</b>	<b>826</b>	<b>894</b>	<b>809</b>	<b>2,016</b>	<b>1,746</b>	<b>3,667</b>
<b>Items excluded (pre-tax)</b>												
ISR - assumption changes and management actions (ACMA)	(1)	(2)	(2)	1	(38)	—	3	(9)	5	(3)	3	(34)
ISR - business transformation impacts	—	—	—	—	—	(46)	—	—	—	—	(46)	(46)
NIR - market experience relative to expectations	45	139	139	(351)	191	(92)	(209)	(393)	228	184	(301)	(461)
NIR - ACMA	4	5	5	(29)	(87)	(5)	—	(12)	91	9	(5)	(121)
NIR - realized OCI gains (losses) from asset rebalancing	—	—	—	—	—	(158)	—	—	—	—	(158)	(158)
NIR - business transformation impacts	—	—	—	124	—	—	—	—	(34)	—	—	124
Fee and other income - ACMA	—	—	—	—	—	—	6	—	—	—	6	6
Fee and other income - market experience relative to expectations	—	(3)	(3)	—	—	—	—	—	—	(3)	—	—
Restructuring and integration costs - business transformation impacts	(12)	(65)	(65)	(166)	(30)	(28)	(26)	(43)	(58)	(77)	(54)	(250)
Operating and administrative expenses - business transformation impacts	(27)	(2)	(2)	(95)	(3)	(70)	—	(30)	50	(29)	(70)	(168)
Operating and administrative expenses - ACMA	(1)	—	—	—	—	—	—	—	—	(1)	—	—
Amortization of acquisition-related finite life intangibles	(52)	(50)	(50)	(42)	(48)	(49)	(43)	(36)	(47)	(102)	(92)	(182)
Non-controlling interest - business transformation impacts	3	—	—	—	—	—	—	—	—	3	—	—
Tax on items excluded from base earnings <sup>2</sup>	8	31	(3)	330	1	97	57	107	(58)	39	154	485
Discontinued operations (post-tax)	—	(71)	(71)	(3)	(31)	(71)	(19)	(26)	1	(71)	(90)	(124)
Reallocation of spread income to NIR from OIE <sup>1</sup>	328	321	321	332	322	305	358	366	310	649	663	1,317
<b>Total</b>	<b>(33)</b>	<b>(18)</b>	<b>(52)</b>	<b>(231)</b>	<b>(45)</b>	<b>(422)</b>	<b>(231)</b>	<b>(442)</b>	<b>178</b>	<b>(51)</b>	<b>(653)</b>	<b>(929)</b>
<b>Net earnings - common shareholders</b>	<b>1,005</b>	<b>960</b>	<b>960</b>	<b>740</b>	<b>905</b>	<b>498</b>	<b>595</b>	<b>452</b>	<b>987</b>	<b>1,965</b>	<b>1,093</b>	<b>2,738</b>
<b>Drivers of earnings analysis (participating account)</b>												
Insurance service result	38	36	36	35	40	38	38	33	25	74	76	151
Net investment result	17	(2)	(2)	(23)	2	(12)	(49)	(162)	1	15	(61)	(82)
Other income and expenses	(55)	(34)	(34)	(12)	(42)	(26)	11	129	(26)	(89)	(15)	(69)
<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>—</b>	<b>—</b>
<b>Income statement (total)</b>												
Insurance service result	831	797	797	890	788	703	700	698	652	1,628	1,403	3,081
Net investment result	649	760	760	265	650	304	314	63	805	1,409	618	1,533
Other income and expenses	(166)	(299)	(299)	(548)	(313)	(325)	(360)	(434)	(306)	(465)	(685)	(1,546)
Earnings before income taxes	1,314	1,258	1,258	607	1,125	682	654	327	1,151	2,572	1,336	3,068
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	(309)	(227)	(227)	136	(189)	(113)	(40)	151	(165)	(536)	(153)	(206)
<b>Net earnings from continuing operations</b>	<b>1,005</b>	<b>1,031</b>	<b>1,031</b>	<b>743</b>	<b>936</b>	<b>569</b>	<b>614</b>	<b>478</b>	<b>986</b>	<b>2,036</b>	<b>1,183</b>	<b>2,862</b>
Net earnings (loss) from discontinued operations	—	(115)	(115)	(3)	(31)	(71)	(19)	(26)	1	(115)	(90)	(124)
Net gain from disposal of discontinued operations	—	44	44	—	—	—	—	—	—	44	—	—
<b>Net earnings - common shareholders</b>	<b>1,005</b>	<b>960</b>	<b>960</b>	<b>740</b>	<b>905</b>	<b>498</b>	<b>595</b>	<b>452</b>	<b>987</b>	<b>1,965</b>	<b>1,093</b>	<b>2,738</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.

<sup>2</sup> Global Minimum Tax legislation was enacted in Canada on June 20, 2024 and applies retroactively to January 1, 2024. As a result, comparative results for base earnings and items excluded from base earnings for the first quarter of 2024 are presented on a "pro forma" basis as if the legislation was enacted in the first quarter of 2024. For additional details, refer to the Company's Q2 2024 MD&A, available for review on SEDAR at [www.sedarplus.com](http://www.sedarplus.com).

## Canada Drivers of Earnings – Reconciliation

(C\$MM)	2024		2023				2022		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2024	2023	2023
<b>Drivers of earnings analysis (base)</b>											
Base earnings: insurance service result (ISR)	386	358	370	373	320	304	305	360	744	624	1,367
Base earnings: net investment result (NIR)	68	61	79	62	74	72	39	49	129	146	287
Base earnings: other income and expenses	(132)	(117)	(148)	(139)	(111)	(98)	(84)	(69)	(249)	(209)	(496)
<b>Base earnings</b>	<b>322</b>	<b>302</b>	<b>301</b>	<b>296</b>	<b>283</b>	<b>278</b>	<b>260</b>	<b>340</b>	<b>624</b>	<b>561</b>	<b>1,158</b>
<b>Items excluded (pre-tax)</b>											
ISR - assumption changes and management actions (ACMA)	—	—	(1)	(22)	—	3	(1)	(4)	—	3	(20)
NIR - market experience relative to expectations	35	93	(162)	204	(179)	(60)	78	(200)	128	(239)	(197)
NIR - ACMA	1	9	(21)	(12)	1	—	(36)	139	10	1	(32)
Restructuring and integration costs - business transformation impacts	—	(21)	—	—	—	—	—	—	(21)	—	—
Operating and administrative expenses - business transformation impacts	(12)	(2)	(5)	(1)	(3)	—	—	—	(14)	(3)	(9)
Amortization of acquisition-related finite life intangibles	(8)	(7)	(2)	(6)	(6)	(6)	(7)	(7)	(15)	(12)	(20)
Non-controlling interest - business transformation impacts	3	—	—	—	—	—	—	—	3	—	—
Tax on items excluded from base earnings	(6)	(21)	56	(45)	52	18	58	6	(27)	70	81
Reallocation of spread income to NIR from OIE <sup>1</sup>	27	26	12	20	14	15	15	13	53	29	61
<b>Total</b>	<b>13</b>	<b>51</b>	<b>(135)</b>	<b>118</b>	<b>(135)</b>	<b>(45)</b>	<b>92</b>	<b>(66)</b>	<b>64</b>	<b>(180)</b>	<b>(197)</b>
<b>Net earnings - common shareholders</b>	<b>335</b>	<b>353</b>	<b>166</b>	<b>414</b>	<b>148</b>	<b>233</b>	<b>352</b>	<b>274</b>	<b>688</b>	<b>381</b>	<b>961</b>
<b>Drivers of earnings analysis (participating account)</b>											
Insurance service result	35	34	32	36	34	34	31	22	69	68	136
Net investment result	16	(4)	(32)	2	(13)	(50)	(167)	6	12	(63)	(93)
Other income and expenses	(51)	(30)	—	(38)	(21)	16	136	(28)	(81)	(5)	(43)
<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>—</b>
<b>Income statement (total)</b>											
Insurance service result	421	392	401	387	354	341	335	378	813	695	1,483
Net investment result	147	185	(124)	276	(103)	(23)	(71)	7	332	(126)	26
Other income and expenses	(108)	(103)	(97)	(87)	(71)	(69)	(94)	(68)	(211)	(140)	(324)
Earnings before income taxes	460	474	180	576	180	249	170	317	934	429	1,185
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	(125)	(121)	(14)	(162)	(32)	(16)	182	(43)	(246)	(48)	(224)
<b>Net earnings - common shareholders</b>	<b>335</b>	<b>353</b>	<b>166</b>	<b>414</b>	<b>148</b>	<b>233</b>	<b>352</b>	<b>274</b>	<b>688</b>	<b>381</b>	<b>961</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		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2024	2023	2023
<b>Drivers of earnings analysis (base)</b>											
Base earnings: insurance service result (ISR)	—	—	18	13	11	13	16	17	—	24	55
Base earnings: net investment result (NIR)	29	81	1	47	29	18	31	16	110	47	95
Base earnings: other income and expenses	295	205	242	202	225	187	168	181	500	412	856
<b>Base earnings</b>	<b>324</b>	<b>286</b>	<b>261</b>	<b>262</b>	<b>265</b>	<b>218</b>	<b>215</b>	<b>214</b>	<b>610</b>	<b>483</b>	<b>1,006</b>
<b>Items excluded (pre-tax)</b>											
NIR - market experience relative to expectations	(2)	9	(13)	27	(4)	(5)	—	(18)	7	(9)	5
NIR - business transformation impacts	—	—	—	—	—	—	—	(34)	—	—	—
Restructuring and integration costs - business transformation impacts	(12)	(44)	(52)	(18)	(28)	(26)	(43)	(58)	(56)	(54)	(124)
Operating and administrative expenses - business transformation impacts	(15)	—	—	—	(67)	—	—	55	(15)	(67)	(67)
Amortization of acquisition-related finite life intangibles	(39)	(37)	(35)	(36)	(37)	(32)	(21)	(37)	(76)	(69)	(140)
Tax on items excluded from base earnings	18	19	33	9	32	15	17	32	37	47	89
Discontinued operations (post-tax)	—	(71)	(3)	(31)	(71)	(19)	(26)	1	(71)	(90)	(124)
Reallocation of spread income to NIR from OIE <sup>1</sup>	301	295	320	302	291	343	351	297	596	634	1,256
<b>Total</b>	<b>(50)</b>	<b>(124)</b>	<b>(70)</b>	<b>(49)</b>	<b>(175)</b>	<b>(67)</b>	<b>(73)</b>	<b>(59)</b>	<b>(174)</b>	<b>(242)</b>	<b>(361)</b>
<b>Net earnings - common shareholders</b>	<b>274</b>	<b>162</b>	<b>191</b>	<b>213</b>	<b>90</b>	<b>151</b>	<b>142</b>	<b>155</b>	<b>436</b>	<b>241</b>	<b>645</b>
<b>Drivers of earnings analysis (participating account)</b>											
Insurance service result	3	2	3	4	4	4	2	3	5	8	15
Net investment result	1	1	8	—	—	—	4	(5)	2	—	8
Other income and expenses	(4)	(3)	(11)	(4)	(4)	(4)	(6)	2	(7)	(8)	(23)
<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>—</b>
<b>Income statement (total)</b>											
Insurance service result	3	2	21	17	15	17	18	20	5	32	70
Net investment result	329	386	316	376	316	356	386	256	715	672	1,364
Other income and expenses	16	(130)	(125)	(121)	(154)	(195)	(213)	(135)	(114)	(349)	(595)
Earnings before income taxes	348	258	212	272	177	178	191	141	606	355	839
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	(74)	(25)	(18)	(28)	(16)	(8)	(23)	13	(99)	(24)	(70)
<b>Net earnings from continuing operations</b>	<b>274</b>	<b>233</b>	<b>194</b>	<b>244</b>	<b>161</b>	<b>170</b>	<b>168</b>	<b>154</b>	<b>507</b>	<b>331</b>	<b>769</b>
Net earnings (loss) from discontinued operations	—	(115)	(3)	(31)	(71)	(19)	(26)	1	(115)	(90)	(124)
Net gain from disposal of discontinued operations	—	44	—	—	—	—	—	—	44	—	—
<b>Net earnings - common shareholders</b>	<b>274</b>	<b>162</b>	<b>191</b>	<b>213</b>	<b>90</b>	<b>151</b>	<b>142</b>	<b>155</b>	<b>436</b>	<b>241</b>	<b>645</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		YTD	YTD	Fiscal
	Q2	Q1PF	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2024	2023	2023
<b>Drivers of earnings analysis (base)</b>												
Base earnings: insurance service result (ISR)	214	193	193	242	211	178	182	164	156	407	360	813
Base earnings: net investment result (NIR)	101	112	112	91	76	128	96	168	134	213	224	391
Base earnings: other income and expenses	(109)	(108)	(101)	(120)	(81)	(126)	(100)	(76)	(87)	(217)	(226)	(427)
<b>Base earnings<sup>1</sup></b>	<b>206</b>	<b>197</b>	<b>204</b>	<b>213</b>	<b>206</b>	<b>180</b>	<b>178</b>	<b>256</b>	<b>203</b>	<b>403</b>	<b>358</b>	<b>777</b>
<b>Items excluded (pre-tax)</b>												
ISR - assumption changes and management actions (ACMA)	—	—	—	2	(6)	—	—	(8)	9	—	—	(4)
ISR - business transformation impacts	—	—	—	—	—	(46)	—	—	—	—	(46)	(46)
NIR - market experience relative to expectations	13	(12)	(12)	(114)	(152)	100	(155)	(268)	295	1	(55)	(321)
NIR - ACMA	3	—	—	(8)	(39)	(1)	—	19	(17)	3	(1)	(48)
NIR - business transformation impacts	—	—	—	124	—	—	—	—	—	—	—	124
NIR - realized OCI gains (losses) from asset rebalancing	—	—	—	—	—	(158)	—	—	—	—	(158)	(158)
Restructuring and integration costs - business transformation impacts	—	—	—	(114)	(12)	—	—	—	—	—	—	(126)
Fee and other income - ACMA	—	—	—	—	—	—	6	—	—	—	6	6
Fee and other income - market experience relative to expectations	—	(3)	(3)	—	—	—	—	—	—	(3)	—	—
Operating and administrative expenses - ACMA	(5)	—	—	—	—	—	—	—	—	(5)	—	—
Operating and administrative expenses - business transformation impacts	—	—	—	(90)	(2)	—	—	(30)	(5)	—	—	(92)
Amortization of acquisition-related finite life intangibles	(5)	(6)	(6)	(5)	(6)	(6)	(5)	(8)	(3)	(11)	(11)	(22)
Tax on items excluded from base earnings <sup>1</sup>	(11)	11	4	209	36	33	16	14	(49)	—	49	294
<b>Total</b>	<b>(5)</b>	<b>(10)</b>	<b>(17)</b>	<b>4</b>	<b>(181)</b>	<b>(78)</b>	<b>(138)</b>	<b>(281)</b>	<b>230</b>	<b>(15)</b>	<b>(216)</b>	<b>(393)</b>
<b>Net earnings - common shareholders</b>	<b>201</b>	<b>187</b>	<b>187</b>	<b>217</b>	<b>25</b>	<b>102</b>	<b>40</b>	<b>(25)</b>	<b>433</b>	<b>388</b>	<b>142</b>	<b>384</b>
<b>Drivers of earnings analysis (participating account)</b>												
Insurance service result	—	—	—	—	—	—	—	—	—	—	—	—
Net investment result	—	1	1	1	—	1	1	1	—	1	2	3
Other income and expenses	—	(1)	(1)	(1)	—	(1)	(1)	(1)	—	(1)	(2)	(3)
<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>—</b>	<b>—</b>
<b>Income statement (total)</b>												
Insurance service result	214	193	193	244	205	132	182	156	165	407	314	763
Net investment result	117	101	101	94	(115)	70	(58)	(80)	412	218	12	(9)
Other income and expenses	(57)	(55)	(55)	(278)	(84)	(75)	(77)	(92)	(83)	(112)	(152)	(514)
Earnings before income taxes	274	239	239	60	6	127	47	(16)	494	513	174	240
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	(73)	(52)	(52)	157	19	(25)	(7)	(9)	(61)	(125)	(32)	144
<b>Net earnings - common shareholders</b>	<b>201</b>	<b>187</b>	<b>187</b>	<b>217</b>	<b>25</b>	<b>102</b>	<b>40</b>	<b>(25)</b>	<b>433</b>	<b>388</b>	<b>142</b>	<b>384</b>

<sup>1</sup> Global Minimum Tax legislation was enacted in Canada on June 20, 2024 and applies retroactively to January 1, 2024. As a result, comparative results for base earnings and items excluded from base earnings for the first quarter of 2024 are presented on a "pro forma" basis as if the legislation was enacted in the first quarter of 2024. For additional details, refer to the Company's Q2 2024 MD&A, available for review on SEDAR at www.sedarplus.com.

## Capital & Risk Solutions Drivers of Earnings – Reconciliation

(C\$MM)	2024			2023				2022		YTD 2024	YTD 2023	Fiscal 2023
	Q2	Q1PF	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
<b>Drivers of earnings analysis (base)</b>												
Base earnings: insurance service result (ISR)	194	212	212	224	189	202	160	189	89	406	362	775
Base earnings: net investment result (NIR)	42	35	35	34	28	26	20	18	—	77	46	108
Base earnings: other income and expenses	(46)	(52)	(25)	(22)	(19)	(25)	(23)	(26)	(33)	(98)	(48)	(89)
<b>Base earnings<sup>1</sup></b>	<b>190</b>	<b>195</b>	<b>222</b>	<b>236</b>	<b>198</b>	<b>203</b>	<b>157</b>	<b>181</b>	<b>56</b>	<b>385</b>	<b>360</b>	<b>794</b>
<b>Items excluded (pre-tax)</b>												
ISR - assumption changes and management actions (ACMA)	(1)	(2)	(2)	—	(10)	—	—	—	—	(3)	—	(10)
NIR - market experience relative to expectations	(6)	49	49	(50)	112	(9)	22	(201)	147	43	13	75
NIR - assumption changes and management actions	—	(4)	(4)	—	(36)	(5)	—	5	(31)	(4)	(5)	(41)
Tax on items excluded from base earnings <sup>1</sup>	(28)	22	(5)	29	1	(20)	5	18	(46)	(6)	(15)	15
<b>Total</b>	<b>(35)</b>	<b>65</b>	<b>38</b>	<b>(21)</b>	<b>67</b>	<b>(34)</b>	<b>27</b>	<b>(178)</b>	<b>70</b>	<b>30</b>	<b>(7)</b>	<b>39</b>
<b>Net earnings - common shareholders</b>	<b>155</b>	<b>260</b>	<b>260</b>	<b>215</b>	<b>265</b>	<b>169</b>	<b>184</b>	<b>3</b>	<b>126</b>	<b>415</b>	<b>353</b>	<b>833</b>
<b>Income statement (total)</b>												
Insurance service result	193	210	210	224	179	202	160	189	89	403	362	765
Net investment result	36	80	80	(16)	104	12	42	(178)	116	116	54	142
Other income and expenses	(9)	(8)	(8)	(14)	(6)	(10)	(12)	(16)	(15)	(17)	(22)	(42)
Earnings before income taxes	220	282	282	194	277	204	190	(5)	190	502	394	865
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	(65)	(22)	(22)	21	(12)	(35)	(6)	8	(64)	(87)	(41)	(32)
<b>Net earnings - common shareholders</b>	<b>155</b>	<b>260</b>	<b>260</b>	<b>215</b>	<b>265</b>	<b>169</b>	<b>184</b>	<b>3</b>	<b>126</b>	<b>415</b>	<b>353</b>	<b>833</b>

<sup>1</sup> Global Minimum Tax legislation was enacted in Canada on June 20, 2024 and applies retroactively to January 1, 2024. As a result, comparative results for base earnings and items excluded from base earnings for the first quarter of 2024 are presented on a "pro forma" basis as if the legislation was enacted in the first quarter of 2024. For additional details, refer to the Company's Q2 2024 MD&A, available for review on SEDAR at [www.sedarplus.com](http://www.sedarplus.com).

## Lifeco Corporate Drivers of Earnings – Reconciliation

(C\$MM)

	2024		2023				2022		YTD 2024	YTD 2023	Fiscal 2023
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
<b>Drivers of earnings analysis (base)</b>											
Base earnings: insurance service result (ISR)	—	—	—	—	—	—	—	—	—	—	—
Base earnings: net investment result (NIR)	15	8	7	9	9	8	8	10	23	17	33
Base earnings: other income and expenses	(19)	(10)	(47)	(21)	(20)	(13)	(26)	(14)	(29)	(33)	(101)
<b>Base earnings</b>	<b>(4)</b>	<b>(2)</b>	<b>(40)</b>	<b>(12)</b>	<b>(11)</b>	<b>(5)</b>	<b>(18)</b>	<b>(4)</b>	<b>(6)</b>	<b>(16)</b>	<b>(68)</b>
<b>Items excluded (pre-tax)</b>											
NIR - market experience relative to expectations	5	—	(12)	—	—	(11)	(2)	4	5	(11)	(23)
Operating and administrative expenses - ACMA	4	—	—	—	—	—	—	—	4	—	—
Tax on items excluded from base earnings	35	—	3	—	—	3	—	(1)	35	3	6
<b>Total</b>	<b>44</b>	<b>—</b>	<b>(9)</b>	<b>—</b>	<b>—</b>	<b>(8)</b>	<b>(2)</b>	<b>3</b>	<b>44</b>	<b>(8)</b>	<b>(17)</b>
<b>Net earnings - common shareholders</b>	<b>40</b>	<b>(2)</b>	<b>(49)</b>	<b>(12)</b>	<b>(11)</b>	<b>(13)</b>	<b>(20)</b>	<b>(1)</b>	<b>38</b>	<b>(24)</b>	<b>(85)</b>
<b>Income statement (total)</b>											
Net investment result	20	8	(5)	9	9	(3)	6	14	28	6	10
Other income and expenses	(8)	(3)	(34)	(15)	(15)	(7)	(19)	(5)	(11)	(22)	(71)
Earnings before income taxes	12	5	(39)	(6)	(6)	(10)	(13)	9	17	(16)	(61)
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	28	(7)	(10)	(6)	(5)	(3)	(7)	(10)	21	(8)	(24)
<b>Net earnings - common shareholders</b>	<b>40</b>	<b>(2)</b>	<b>(49)</b>	<b>(12)</b>	<b>(11)</b>	<b>(13)</b>	<b>(20)</b>	<b>(1)</b>	<b>38</b>	<b>(24)</b>	<b>(85)</b>

## Drivers of Earnings - Glossary

Drivers of earnings	Description	Characteristics
<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	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: <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 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	Business transformation impacts, which include acquisition and divestiture costs as well as restructuring and integration costs;  Amortization of acquisition related finite life intangible assets;  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.	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>		