

Supplemental Information Package
For Analysts and Investors
(Unaudited)

Q3 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 Q3 2024 Management’s Discussion and Analysis (MD&A), available for review on SEDAR at 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.

Investor Relations Contact Information

Shubha Khan

Senior Vice-President, Head of Investor Relations

Great-West Lifeco Inc.

330 University Avenue

Toronto, ON M5G 1R8

Tel: (416) 552-5951

E-mail: Shubha.Khan@canadalife.com

Lifeco Financial Highlights

(C\$MM, unless otherwise stated)

	2024				2023				2022	YTD	YTD	Fiscal
	Q3	Q2	Q1PF	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023	2023
Base earnings (loss)^{1,4}												
Canada	317	322	302	302	301	296	283	278	260	941	857	1,158
U.S.	359	324	286	286	261	262	265	218	215	969	745	1,006
Europe	195	206	197	204	213	206	180	178	256	598	564	777
Capital and Risk Solutions	210	190	195	222	236	198	203	157	181	595	558	794
Lifeco Corporate	(20)	(4)	(2)	(2)	(40)	(12)	(11)	(5)	(18)	(26)	(28)	(68)
Lifeco base earnings^{1,4}	1,061	1,038	978	1,012	971	950	920	826	894	3,077	2,696	3,667
Net earnings (loss) from continuing operations												
Canada	460	335	353	353	166	414	148	233	352	1,148	795	961
U.S.	307	274	233	233	194	244	161	170	168	814	575	769
Europe	115	201	187	187	217	25	102	40	(25)	503	167	384
Capital and Risk Solutions	9	155	260	260	215	265	169	184	3	424	618	833
Lifeco Corporate	(32)	40	(2)	(2)	(49)	(12)	(11)	(13)	(20)	6	(36)	(85)
Lifeco net earnings from continuing operations	859	1,005	1,031	1,031	743	936	569	614	478	2,895	2,119	2,862
Net earnings (loss) from discontinued operations	—	—	(115)	(115)	(3)	(31)	(71)	(19)	(26)	(115)	(121)	(124)
Net gain from disposal of discontinued operations	—	—	44	44	—	—	—	—	—	44	—	—
Lifeco net earnings - common shareholders	859	1,005	960	960	740	905	498	595	452	2,824	1,998	2,738
Earnings per common share												
Base earnings (Basic) ^{2,4}	\$1.14	\$1.11	\$1.05	\$1.09	\$1.04	\$1.02	\$0.99	\$0.89	\$0.96	\$3.30	\$2.89	\$3.94
Net earnings (Basic) from continuing operations	\$0.92	\$1.08	\$1.10	\$1.10	\$0.80	\$1.01	\$0.61	\$0.66	\$0.51	\$3.10	\$2.28	\$3.07
Net earnings (Basic)	\$0.92	\$1.08	\$1.03	\$1.03	\$0.79	\$0.97	\$0.53	\$0.64	\$0.48	\$3.03	\$2.15	\$2.94
Constant currency³												
Base earnings ⁴	1,046	1,022	971	1,006		950	920	826				
Net earnings from continuing operations	854	990	1,023	1,023		936	569	614				
Net earnings	854	990	952	952		905	498	595				
Currency translation rates												
(C\$ / US\$) - Balance sheet	\$1.35	\$1.37	\$1.35	\$1.35	\$1.33	\$1.36	\$1.32	\$1.35	\$1.35			
(C\$ / US\$) - Income and expenses	\$1.36	\$1.37	\$1.35	\$1.35	\$1.36	\$1.34	\$1.34	\$1.35	\$1.36			
(C\$ / £) - Balance sheet	\$1.81	\$1.73	\$1.71	\$1.71	\$1.69	\$1.66	\$1.68	\$1.67	\$1.64			
(C\$ / £) - Income and expenses	\$1.77	\$1.73	\$1.71	\$1.71	\$1.69	\$1.70	\$1.68	\$1.64	\$1.59			
(C\$ / €) - Balance sheet	\$1.51	\$1.47	\$1.46	\$1.46	\$1.46	\$1.44	\$1.45	\$1.47	\$1.45			
(C\$ / €) - Income and expenses	\$1.50	\$1.47	\$1.46	\$1.46	\$1.47	\$1.46	\$1.46	\$1.45	\$1.39			

¹ This metric is a non-GAAP financial measure. Additional information regarding this non-GAAP financial measure has been incorporated by reference and can be found in the "Non-GAAP Financial Measures and Ratios" section of the Company's Q3 2024 MD&A, available for review on SEDAR at www.sedarplus.com.

² This metric is a non-GAAP ratio. Additional information regarding this non-GAAP ratio has been incorporated by reference and can be found in the "Non-GAAP Financial Measures and Ratios" section of the Company's Q3 2024 MD&A, available for review on SEDAR at www.sedarplus.com.

³ 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.

⁴ 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 Q3 2024 MD&A, available for review on SEDAR at www.sedarplus.com.

Lifeco Financial Highlights - Continued

	2024				2023				2022
	Q3	Q2	Q1PF	Q1	Q4	Q3	Q2	Q1	Q4
Canada Life Assurance Company - LICAT Ratio	134 %	130 %	129 %	129 %	128 %	128 %	126 %	127 %	
Canada Life Assurance Company - LICAT Ratio - proforma ¹									130 %
Dividends									
Common dividends declared / share		\$0.555	\$0.555	\$0.555	\$0.555	\$0.520	\$0.520	\$0.520	\$0.520
Common dividends paid / share	\$0.555	\$0.555	\$0.555	\$0.555	\$0.520	\$0.520	\$0.520	\$0.520	\$0.490
Base dividend payout ratio ^{2, 11}	48.7 %	50.0 %	52.9 %	51.4 %	50.0 %	51.0 %	52.6 %	58.7 %	51.0 %
Dividend payout ratio ³	60.3 %	51.4 %	54.4 %	54.4 %	65.6 %	53.5 %	97.4 %	81.3 %	102.1 %
Dividend yield (annualized) ⁴	4.8 %	5.6 %	5.1 %	5.1 %	4.7 %	5.4 %	5.4 %	5.8 %	6.3 %
Ratios									
Return on equity (ROE) ⁵									
Base ROE ^{1, 2, 5, 11}	17.3 %	17.2 %	17.0 %	17.2 %	16.6 %	16.4 %	15.9 %	16.1 %	15.8 %
ROE - continuing operations ^{5, 10}	15.6 %	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) ^{2, 6, 11}	10.6X	9.5X	10.6X	10.5X	11.1X	10.1X	10.4X	9.7X	8.8X
P/E ratio (rolling 4 qtrs - net earnings) ⁶	12.1X	10.3X	13.0X	13.0X	15.0X	14.8X	14.2X	11.7X	8.9X
P/Book value ratio ⁷	1.8X	1.6X	1.8X	1.8X	1.8X	1.6X	1.7X	1.5X	1.3X
Book value per common share ⁸	\$25.78	\$25.36	\$24.74	\$24.74	\$24.26	\$24.01	\$23.22	\$23.45	\$23.28
Financial leverage ratio ⁹	29 %	29 %	30 %	30 %	30 %	31 %	31 %	33 %	33 %
Share price									
High	\$46.24	\$43.33	\$45.03	\$45.03	\$43.95	\$41.19	\$39.58	\$37.51	\$32.22
Low	\$39.52	\$38.84	\$41.45	\$41.45	\$37.19	\$37.78	\$36.00	\$31.52	\$28.66
Close	\$46.12	\$39.91	\$43.32	\$43.32	\$43.86	\$38.86	\$38.47	\$35.82	\$31.30
Share information									
Total shares outstanding	931.2	932.1	932.9	932.9	932.4	932.6	931.3	931.7	931.9
Average common shares outstanding - basic	931.5	932.6	932.7	932.7	932.1	931.2	931.2	932.0	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	273.6	274.5	275.3	275.3	274.8	275.0	273.7	274.1	274.3
Total market capitalization (C\$MM)	\$42,947	\$37,200	\$40,413	\$40,413	\$40,895	\$36,241	\$35,827	\$33,373	\$29,167
Public float (C\$MM)	\$12,618	\$10,955	\$11,926	\$11,926	\$12,053	\$10,687	\$10,530	\$9,819	\$8,585

¹ 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 Q3 2024 MD&A for additional information on the use of proforma estimates.

² This metric is a non-GAAP ratio. Additional information regarding this non-GAAP ratio has been incorporated by reference and can be found in the "Non-GAAP Financial Measures and Ratios" section of the Company's Q3 2024 MD&A, available for review on SEDAR at www.sedarplus.com.

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

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

⁵ Base/net earnings (loss) for the trailing four quarters are divided by the average common shareholders' equity over the trailing four quarters.

⁶ Closing share price / Rolling 4 quarters net/base EPS

⁷ Closing share price / Book value per share

⁸ 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 Q3 2024 MD&A, available for review on SEDAR at www.sedarplus.com

⁹ 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.

¹⁰ Comparative ratios have been restated to exclude amounts related to discontinued operations.

¹¹ 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 Q3 2024 MD&A, available for review on SEDAR at www.sedarplus.com.

Lifeco Financial Highlights - Continued

(C\$MM, unless otherwise stated)

	2024			2023				2022	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023	2023
Sales and net asset flows¹											
Workplace - Life & Health sales	338	175	201	148	1,947	155	222	144	714	2,324	2,472
Workplace - Retirement net asset flows ²	(18,393)	(4,936)	(8,814)	12,132	(8,999)	4,388	9,909	5,344	(32,143)	5,298	17,430
Individual Wealth & Asset Management net asset flows	4,783	3,784	219	3,711	466	1,882	6,257	3,127	8,786	8,605	12,316
Insurance & Annuities sales ³	1,708	863	1,714	1,391	1,573	945	579	1,125	4,285	3,097	4,488
Fee and other income											
Workplace Solutions	1,221	1,226	1,125	1,089	1,033	1,067	1,019	1,001	3,572	3,119	4,208
Individual Wealth & Asset Management	569	550	528	456	407	384	372	366	1,647	1,163	1,619
Insurance & Annuities	7	10	9	6	4	7	3	—	26	14	20
Corporate	9	8	10	7	6	8	6	5	27	20	27
Total fee and other income	1,806	1,794	1,672	1,558	1,450	1,466	1,400	1,372	5,272	4,316	5,874
Group Life & Health book premiums¹	17,802	17,395	17,444	17,258	17,048	15,067	14,813	14,280			
Assets under administration⁴											
Total balance sheet assets	779,741	749,562	736,722	713,230	680,010	690,003	691,853	672,206			
Total assets under management ⁴	1,004,183	961,501	941,373	1,095,374	1,032,857	1,042,373	1,040,214	1,003,940			
Total assets under administration ⁴	3,110,284	2,929,042	2,855,164	2,852,540	2,628,364	2,643,378	2,596,151	2,468,463			
Contractual Service Margin (CSM)											
Canada	706	1,124	1,166	1,159	1,149	1,213	1,268	1,264			
United States	54	23	23	24	28	31	38	41			
Europe	3,713	3,337	3,307	3,255	3,104	2,943	2,837	2,771			
Capital and Risk Solutions	2,284	1,702	1,736	1,745	1,735	1,740	1,762	1,796			
Total CSM, excluding participating and segregated fund products	6,757	6,186	6,232	6,183	6,016	5,927	5,905	5,872			
Total CSM, segregated fund products	3,552	3,327	3,404	3,298	3,374	3,594	3,671	3,557			
Total CSM, participating products	3,208	3,495	3,411	3,154	3,664	3,537	3,467	3,694			
Total CSM	13,517	13,008	13,047	12,635	13,054	13,058	13,043	13,123			
Select constant currency measures⁵											
Workplace - Retirement net asset flows	(18,125)	(4,824)	(8,816)		(8,999)	4,388	9,909		(31,765)	5,298	
Individual Wealth & Asset Management net asset flows	4,661	3,731	211		466	1,882	6,257		8,603	8,605	
Total fee and other income	1,783	1,768	1,669		1,450	1,466	1,400		5,220	4,316	

¹ Additional information regarding the composition of this financial measure has been incorporated by reference and can be found in the "Glossary" section of the Company's Q3 2024 MD&A, available for review on SEDAR at www.sedarplus.com.




² Results for Q3 2024 do not include \$54.4 billion (US\$40.0 billion) in transfers related to the Plan Management Corporation (PMC) acquisition.

³ Comparative results for Q1 2024 and Q2 2024 have been restated by \$(1) million and \$(14) million, respectively.

⁴ 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 Q3 2024 MD&A, available for review on SEDAR at www.sedarplus.com.

⁵ 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 ¹			
Value Drivers		Canada	U.S.	Europe	Capital and Risk Solutions
	Workplace Solutions	Group Life & Health Group Retirement	Empower Defined Contribution	Group Life & Health Group Retirement	
	Wealth & Asset Management	Individual Wealth Management	Empower Personal Wealth Asset Management ²	Individual Wealth & Asset Management	
	Insurance & Risk Solutions	Insurance & Annuities		Insurance & Annuities	Reinsurance

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

² 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 Earnings¹

	2024				2023				2022	YTD 2024	YTD 2023	Fiscal 2023
	Q3	Q2	Q1PF	Q1	Q4	Q3	Q2	Q1	Q4			
Canada												
Workplace Solutions	181	190	190	190	192	191	164	159	141	561	514	706
Group Life & Health	142	153	157	157	159	159	130	135		452	424	583
Group Retirement	39	37	33	33	33	32	34	24		109	90	123
Individual Wealth Management	61	59	52	52	46	49	46	61	44	172	156	202
Insurance & Annuities	65	58	58	58	60	58	63	43	120	181	164	224
Corporate	10	15	2	2	3	(2)	10	15	(45)	27	23	26
	317	322	302	302	301	296	283	278	260	941	857	1,158
U.S.												
Empower Defined Contribution ²	292	254	220	220	210	219	234	224	183	766	677	887
Empower Personal Wealth ²	60	53	52	52	55	51	51	27	40	165	129	184
Asset Management	(3)	1	(4)	(4)	—	(2)	(1)	(5)	6	(6)	(8)	(8)
Corporate	10	16	18	18	(4)	(6)	(19)	(28)	(14)	44	(53)	(57)
	359	324	286	286	261	262	265	218	215	969	745	1,006
Europe												
Workplace Solutions	47	68	43	44	87	53	56	62	33	158	171	258
Group Life & Health	38	59	37	37	85	50	53	50		134	153	238
Group Retirement	9	9	6	7	2	3	3	12		24	18	20
Individual Wealth & Asset Management	49	44	43	46	43	59	23	36	63	136	118	161
Insurance & Annuities	93	93	99	101	91	93	116	96	163	285	305	396
Corporate	6	1	12	13	(8)	1	(15)	(16)	(3)	19	(30)	(38)
	195	206	197	204	213	206	180	178	256	598	564	777
Capital and Risk Solutions												
Reinsurance	200	184	195	221	232	195	198	153	179	579	546	778
Corporate	10	6	—	1	4	3	5	4	2	16	12	16
	210	190	195	222	236	198	203	157	181	595	558	794
Lifeco Corporate												
Corporate	(20)	(4)	(2)	(2)	(40)	(12)	(11)	(5)	(18)	(26)	(28)	(68)
Lifeco base earnings^{1,3}	1,061	1,038	978	1,012	971	950	920	826	894	3,077	2,696	3,667
Lifeco												
Workplace Solutions ²	520	512	453	454	489	463	454	445	357	1,485	1,362	1,851
Group Life & Health	180	212	194	194	244	209	183	185		586	577	821
Group Retirement ²	340	300	259	260	245	254	271	260		899	785	1,030
Wealth & Asset Management ²	167	157	143	146	144	157	119	119	153	467	395	539
Insurance & Risk Solutions	358	335	352	380	383	346	377	292	462	1,045	1,015	1,398
Corporate	16	34	30	32	(45)	(16)	(30)	(30)	(78)	80	(76)	(121)
Lifeco base earnings^{1,3}	1,061	1,038	978	1,012	971	950	920	826	894	3,077	2,696	3,667
Total items excluded from base earnings³	(202)	(33)	53	19	(228)	(14)	(351)	(212)	(416)	(182)	(577)	(805)
Lifeco net earnings from continuing operations	859	1,005	1,031	1,031	743	936	569	614	478	2,895	2,119	2,862
Net earnings (loss) from discontinued operations	—	—	(115)	(115)	(3)	(31)	(71)	(19)	(26)	(115)	(121)	(124)
Net gain from disposal of discontinued operations	—	—	44	44	—	—	—	—	—	44	—	—
Lifeco net earnings - common shareholders	859	1,005	960	960	740	905	498	595	452	2,824	1,998	2,738

¹ 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.

² 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.

³ 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 Q3 2024 MD&A, available for review on SEDAR at www.sedarplus.com.

Lifeco - Items Excluded from Base Earnings Summary

(C\$MM)	2024				2023				2022	YTD 2024	YTD 2023	Fiscal 2023
	Q3	Q2	Q1PF	Q1	Q4	Q3	Q2	Q1	Q4			
Items excluded from base earnings												
Market experience relative to expectations	41	28	107	107	(213)	153	(79)	(168)	(386)	176	(94)	(307)
Public equity market impacts	22	1	26	26	27	(15)	(2)	4	20	49	(13)	14
Real estate and other non-fixed income asset impacts	(10)	(26)	(59)	(59)	(62)	(129)	(69)	(111)	(298)	(95)	(309)	(371)
Interest rate and other impacts	29	53	140	140	(178)	297	(8)	(61)	(108)	222	228	50
Realized OCI losses from asset rebalancing	—	—	—	—	—	—	(121)	—	—	—	(121)	(121)
Assumption changes and management actions	(203)	39	(1)	(1)	83	(106)	(4)	7	(5)	(165)	(103)	(20)
Business transformation impacts	(4)	(29)	(49)	(49)	(67)	(25)	(111)	(19)	(61)	(82)	(155)	(222)
Amortization of acquisition-related finite life intangibles	(36)	(37)	(38)	(38)	(31)	(36)	(36)	(32)	(27)	(111)	(104)	(135)
Tax legislative changes impact ¹	—	(34)	34	—	—	—	—	—	63	—	—	—
Total items excluded from base earnings	(202)	(33)	53	19	(228)	(14)	(351)	(212)	(416)	(182)	(577)	(805)

¹ 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 Q3 2024 MD&A, available for review on SEDAR at 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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Available Capital:								
Tier 1 Capital								
Common shares	7,994	7,994	7,994	7,994	7,994	7,884	7,884	7,884
Adjusted Retained Earnings (including CSM)	22,351	21,939	21,462	21,057	21,236	20,913	21,084	14,684
Other Tier 1	3,788	3,350	3,106	2,889	2,667	2,624	2,719	2,913
Less: Goodwill & Intangibles	(8,610)	(8,586)	(8,581)	(8,566)	(8,676)	(8,565)	(8,580)	(8,518)
Less: Other Deductions	(5,245)	(5,219)	(5,132)	(5,089)	(4,701)	(4,828)	(4,584)	(3,762)
Total Tier 1 Capital	20,278	19,478	18,849	18,285	18,520	18,028	18,523	13,201
Tier 2 Capital	5,288	5,168	5,174	5,223	5,292	5,433	5,225	4,644
Available Capital	25,566	24,646	24,023	23,508	23,812	23,461	23,748	17,845
Surplus Allowance and Eligible Deposits	5,277	5,166	5,263	5,406	4,793	5,176	5,322	10,531
Total Capital Resources	30,843	29,812	29,286	28,914	28,605	28,637	29,070	28,376
Base Solvency Buffers								
Non-Participating Business:								
Credit Risk	3,208	3,017	3,006	2,939	2,688	2,777	2,794	2,776
Market Risk	3,492	3,401	3,364	3,330	3,308	3,464	3,490	2,867
Insurance Risk, Net of Adjustable Credits	13,826	14,181	14,062	14,033	13,852	13,941	13,829	13,567
	20,526	20,599	20,432	20,302	19,848	20,182	20,113	19,210
Participating Business Total Risk	3,975	3,857	3,891	3,761	3,852	3,832	3,897	4,099
Less: Diversification & Other Credits	(4,289)	(4,263)	(4,240)	(4,231)	(4,256)	(4,258)	(4,241)	(4,055)
Segregated Fund Guarantee Risk	199	195	200	269	444	410	449	375
Operational Risk	2,528	2,464	2,446	2,424	2,476	2,625	2,708	2,830
Solvency Buffers prior to OSFI scalar	22,939	22,852	22,729	22,525	22,364	22,791	22,926	22,459
Base Solvency Buffer	22,939	22,852	22,729	22,525	22,364	22,791	22,926	23,582

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

LICAT Ratios:

Total Ratio ¹ (OSFI Supervisory Target = 100%)	134%	130%	129 %	128 %	128 %	126 %	127 %	120 %
Core Ratio ² (OSFI Supervisory Target = 70%)	105%	101%	99 %	98 %	98 %	95 %	97 %	87 %
Proforma IFRS 17 Total Ratio ³								130 %

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

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

³ Proforma estimates of the Canada Life Assurance Company consolidated LICAT ratio are estimated based on the retrospective application of the 2023 LICAT Guideline to 2022 financial results which have been restated to reflect the adoption of IFRS 17 and IFRS 9. Proforma LICAT ratios are intended only to provide an estimate of the direction and magnitude of the impact of adopting the 2023 LICAT Guideline under IFRS 17. Refer to the Cautionary Notes at the beginning of the Company's Q3 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 2024	YTD 2023	Fiscal 2023
	Q3	Q2	Q1PF	Q1	Q4	Q3	Q2	Q1	Q4			
Insurance service result												
Insurance revenue	5,292	5,273	5,250	5,250	5,174	5,110	5,081	5,037	5,442	15,815	15,228	20,402
Insurance service expenses	(4,099)	(4,057)	(4,067)	(4,067)	(3,898)	(3,921)	(3,963)	(3,995)	(4,368)	(12,223)	(11,879)	(15,777)
Net expense from reinsurance contracts	(413)	(385)	(386)	(386)	(386)	(401)	(415)	(342)	(376)	(1,184)	(1,158)	(1,544)
	780	831	797	797	890	788	703	700	698	2,408	2,191	3,081
Net investment result												
Total net investment income ¹	9,155	1,545	955	955	13,473	(3,186)	(607)	5,673	3,436	11,655	1,880	15,353
Net finance income (expenses) from insurance contracts	(5,662)	(209)	27	27	(9,586)	3,287	631	(3,570)	(1,611)	(5,844)	348	(9,238)
Net finance income (expenses) from reinsurance contracts	94	(114)	(51)	(51)	349	(212)	(6)	93	(94)	(71)	(125)	224
Changes in investment contract liabilities	(3,189)	(573)	(171)	(171)	(3,971)	761	286	(1,882)	(1,668)	(3,933)	(835)	(4,806)
	398	649	760	760	265	650	304	314	63	1,807	1,268	1,533
Other income and expenses												
Fee and other income	1,806	1,794	1,672	1,672	1,558	1,450	1,466	1,400	1,372	5,272	4,316	5,874
Operating and administrative expenses	(1,737)	(1,729)	(1,703)	(1,703)	(1,780)	(1,522)	(1,571)	(1,529)	(1,561)	(5,169)	(4,622)	(6,402)
Amortization of finite life intangible assets	(105)	(103)	(100)	(100)	(79)	(100)	(97)	(90)	(89)	(308)	(287)	(366)
Financing costs	(98)	(101)	(100)	(100)	(104)	(103)	(104)	(115)	(113)	(299)	(322)	(426)
Restructuring and integration expenses	(23)	(27)	(68)	(68)	(143)	(38)	(19)	(26)	(43)	(118)	(83)	(226)
Earnings before income taxes	1,021	1,314	1,258	1,258	607	1,125	682	654	327	3,593	2,461	3,068
Income taxes - Current	127	225	197	197	80	50	163	174	137	549	387	467
- Deferred	4	4	(28)	(28)	(250)	87	(107)	(144)	(192)	(20)	(164)	(414)
Net earnings from continuing operations before non-controlling interests	890	1,085	1,089	1,089	777	988	626	624	382	3,064	2,238	3,015
Attributable to non-controlling interests	(1)	47	26	26	1	20	24	(22)	(129)	72	22	23
Net earnings from continuing operations before preferred share dividends	891	1,038	1,063	1,063	776	968	602	646	511	2,992	2,216	2,992
Preferred share dividends	32	33	32	32	33	32	33	32	33	97	97	130
Net earnings from continuing operations	859	1,005	1,031	1,031	743	936	569	614	478	2,895	2,119	2,862
Net earnings (loss) from discontinued operations	—	—	(115)	(115)	(3)	(31)	(71)	(19)	(26)	(115)	(121)	(124)
Net gain from disposal of discontinued operations	—	—	44	44	—	—	—	—	—	44	—	—
Net earnings - common shareholders	859	1,005	960	960	740	905	498	595	452	2,824	1,998	2,738
Base earnings²	1,061	1,038	978	1,012	971	950	920	826	894	3,077	2,696	3,667
Earnings per common share												
Net earnings (Basic)	0.92	1.08	1.03	1.03	0.79	0.97	0.53	0.64	0.48	3.03	2.15	2.94
Net earnings from continuing operations (Basic)	0.92	1.08	1.10	1.10	0.80	1.01	0.61	0.66	0.51	3.10	2.28	3.07
Base earnings (Basic) ²	1.14	1.11	1.05	1.09	1.04	1.02	0.99	0.89	0.96	3.30	2.89	3.94

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

² 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 Q3 2024 MD&A, available for review on SEDAR at www.sedarplus.com.

Lifeco - Drivers of Earnings - Common Shareholders

(C\$MM)

	2024				2023				2022	YTD 2024	YTD 2023	Fiscal 2023
	Q3	Q2	Q1PF	Q1	Q4	Q3	Q2	Q1	Q4			
Drivers of earnings analysis (base)												
Expected insurance earnings	760	751	741	741	743	732	739	713	700	2,252	2,184	2,927
Risk adjustment release	112	110	110	110	105	112	114	109	113	332	335	440
CSM recognized for services provided	255	244	245	245	246	244	249	249	243	744	742	988
Short-term insurance contracts	393	397	386	386	392	376	376	355	344	1,176	1,107	1,499
Impact of new insurance business	(1)	(1)	(1)	(1)	(1)	(2)	(1)	(1)	(2)	(3)	(4)	(5)
Insurance experience gains and losses	18	44	23	23	112	56	(27)	(53)	(24)	85	(24)	88
Base earnings - insurance service result¹	777	794	763	763	854	786	711	659	674	2,334	2,156	3,010
Expected investment earnings	78	63	73	73	72	83	80	57	81	214	220	292
Credit experience	(14)	(40)	(1)	(1)	(47)	(22)	(11)	(4)	(15)	(55)	(37)	(84)
Trading activity	41	40	31	31	19	13	53	36	88	112	102	121
Earnings on surplus	196	192	194	194	168	148	144	125	110	582	417	585
Base earnings - net investment result¹	301	255	297	297	212	222	266	214	264	853	702	914
Net fee and spread income	549	594	449	449	477	412	464	381	407	1,592	1,257	1,734
Non-directly attributable and other expenses	(322)	(318)	(279)	(279)	(351)	(294)	(310)	(293)	(325)	(919)	(897)	(1,248)
Income taxes on base earnings	(212)	(255)	(221)	(187)	(188)	(144)	(178)	(103)	(94)	(688)	(425)	(613)
Non-controlling interests, preferred dividends and other	(32)	(32)	(31)	(31)	(33)	(32)	(33)	(32)	(32)	(95)	(97)	(130)
Base earnings^{1,2}	1,061	1,038	978	1,012	971	950	920	826	894	3,077	2,696	3,667
Items excluded from base earnings												
Market experience relative to expectations	41	28	107	107	(213)	153	(79)	(168)	(386)	176	(94)	(307)
Realized OCI losses from asset rebalancing	—	—	—	—	—	—	(121)	—	—	—	(121)	(121)
Assumption changes and management actions	(203)	39	(1)	(1)	83	(106)	(4)	7	(5)	(165)	(103)	(20)
Business transformation impacts	(4)	(29)	(49)	(49)	(67)	(25)	(111)	(19)	(61)	(82)	(155)	(222)
Amortization of acquisition-related finite life intangibles	(36)	(37)	(38)	(38)	(31)	(36)	(36)	(32)	(27)	(111)	(104)	(135)
Tax legislative changes impact	—	(34)	34	—	—	—	—	—	63	—	—	—
Total items excluded from base earnings²	(202)	(33)	53	19	(228)	(14)	(351)	(212)	(416)	(182)	(577)	(805)
Net earnings from continuing operations	859	1,005	1,031	1,031	743	936	569	614	478	2,895	2,119	2,862
Net earnings (loss) from discontinued operations	—	—	(115)	(115)	(3)	(31)	(71)	(19)	(26)	(115)	(121)	(124)
Net gain from disposal of discontinued operations	—	—	44	44	—	—	—	—	—	44	—	—
Net earnings - common shareholders	859	1,005	960	960	740	905	498	595	452	2,824	1,998	2,738
Base earnings (loss)^{1,2}												
Workplace Solutions	520	512	453	454	489	463	454	445	357	1,485	1,362	1,851
Group Life & Health	180	212	194	194	244	209	183	185	—	586	577	821
Group Retirement	340	300	259	260	245	254	271	260	—	899	785	1,030
Wealth & Asset Management	167	157	143	146	144	157	119	119	153	467	395	539
Insurance & Risk Solutions	358	335	352	380	383	346	377	292	462	1,045	1,015	1,398
Corporate	16	34	30	32	(45)	(16)	(30)	(30)	(78)	80	(76)	(121)
Lifeco base earnings	1,061	1,038	978	1,012	971	950	920	826	894	3,077	2,696	3,667

¹ 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.

² 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 Q3 2024 MD&A, available for review on SEDAR at www.sedarplus.com.

Lifeco Balance Sheets - Assets

(C\$MM)

	2024			2023				2022
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Assets								
Cash and cash equivalents	8,887	8,582	7,708	7,742	6,978	7,171	6,666	7,290
Bonds	162,102	156,349	156,008	157,051	150,042	152,325	158,252	156,091
Mortgage loans	39,485	38,355	38,215	38,414	37,276	36,929	37,643	37,197
Stocks	18,470	17,420	17,915	15,733	14,831	14,793	15,309	14,301
Investment properties	8,108	7,910	7,827	7,870	8,070	8,210	8,328	8,344
Total invested assets	237,052	228,616	227,673	226,810	217,197	219,428	226,198	223,223
Insurance contract assets	1,171	1,315	1,282	1,193	1,201	1,090	1,158	1,140
Reinsurance contract held assets	17,843	17,180	17,407	17,332	16,507	16,778	17,601	17,571
Assets held for sale ²	—	—	—	4,467	4,133	4,433	—	—
Goodwill	11,160	11,377	11,314	11,249	10,747	10,510	10,623	10,611
Intangible assets	4,812	4,532	4,493	4,484	4,608	4,538	6,223	6,230
Derivative financial instruments	1,930	1,911	1,869	2,219	1,980	2,361	2,158	2,314
Owner occupied properties	761	747	743	731	727	717	724	724
Fixed assets	337	328	325	335	325	342	403	399
Accounts and interest receivable	5,607	5,290	5,460	4,863	5,248	4,604	4,420	4,355
Other assets	15,046	15,808	14,705	14,483	13,247	12,754	15,450	15,949
Current income taxes	342	296	272	260	228	150	170	338
Deferred tax assets	1,824	1,931	1,856	1,848	1,578	1,682	1,579	1,470
Investments on account of segregated fund policyholders	481,856	460,231	449,323	422,956	402,284	410,616	405,146	387,882
Total assets	779,741	749,562	736,722	713,230	680,010	690,003	691,853	672,206
Other assets under management¹	224,442	211,939	204,651	382,144	352,847	352,370	348,361	331,734
Other assets under administration¹	2,106,101	1,967,541	1,913,791	1,757,166	1,595,507	1,601,005	1,555,937	1,464,523
Total assets under administration	3,110,284	2,929,042	2,855,164	2,852,540	2,628,364	2,643,378	2,596,151	2,468,463

¹ Additional information regarding the composition of this financial measure has been incorporated by reference and can be found in the Glossary section of the Company's Q3 2024 MD&A, available for review on SEDAR at www.sedarplus.com.

² 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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Liabilities								
Insurance contract liabilities	153,349	145,282	145,018	144,388	133,724	136,774	138,765	135,438
Investment contract liabilities	87,631	87,070	87,599	88,919	88,960	89,777	94,612	94,810
Reinsurance contract held liabilities	830	731	679	648	601	625	549	537
Liabilities held for sale ¹	—	—	—	2,407	2,023	2,424	—	—
Debentures and other debt instruments	9,112	9,142	9,059	9,046	9,207	9,201	10,311	10,509
Derivative financial instruments	1,516	1,686	1,559	1,288	1,884	1,347	1,508	1,639
Accounts payable	3,193	2,667	2,819	3,216	2,887	2,754	2,347	2,758
Other liabilities	9,904	10,965	9,512	9,587	8,114	6,896	8,663	8,913
Current income taxes	262	203	222	137	124	112	170	152
Deferred tax liabilities	777	715	693	787	673	703	745	773
Insurance contracts on account of segregated fund policyholders	65,226	62,473	62,468	60,302	57,265	59,220	59,435	57,841
Investment contracts on account of segregated fund policyholders	416,630	397,758	385,855	362,654	345,019	351,396	345,711	330,041
Total liabilities	748,430	718,692	705,483	683,379	650,481	661,229	662,816	643,411
Equity								
Non-controlling interests								
Participating account surplus in subsidiaries	3,020	2,945	2,870	2,847	2,752	2,764	2,778	2,734
Non-controlling interests in subsidiaries	68	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	1,500
Preferred shares	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720
Common shares	6,037	6,024	6,022	6,000	5,958	5,846	5,804	5,791
Accumulated surplus	16,666	16,381	15,926	15,492	15,288	14,910	14,942	14,976
Accumulated other comprehensive income	1,094	1,026	927	890	917	661	905	713
Contributed surplus	206	205	203	234	224	211	198	209
Total equity	31,311	30,870	30,239	29,851	29,529	28,774	29,037	28,795
Total liabilities and equity	779,741	749,562	735,722	713,230	680,010	690,003	691,853	672,206

¹ 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**

Beginning

Dividends to Lifeco

Debenture interest paid by Lifeco¹

Changes in external debentures and short-term debt

Other capital flows

Ending Lifeco cash balance before dividends and common share buy-back

Lifeco common share dividends

Lifeco preferred share dividends

Lifeco common share buy-back (NCIB)

Ending Lifeco cash balance

	2024			Fiscal 2023
	Q3	Q2	Q1	
Beginning	973	936	525	996
Dividends to Lifeco	815	666	944	3,471
Debenture interest paid by Lifeco ¹	(82)	(76)	(55)	(404)
Changes in external debentures and short-term debt	—	—	—	(1,360)
Other capital flows	(26)	35	85	122
Ending Lifeco cash balance before dividends and common share buy-back	1,680	1,561	1,499	2,825
Lifeco common share dividends	(517)	(517)	(518)	(1,937)
Lifeco preferred share dividends	(32)	(32)	(32)	(130)
Lifeco common share buy-back (NCIB)	(72)	(39)	(13)	(233)
Ending Lifeco cash balance	1,059	973	936	525

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

Q3 2024 Quarterly Information Package

Lifeco Supplemental Balance Sheet Information

(C\$MM)

	2024			2023		
	Q3	Q2	Q1	Q4	Q3	Q2
Total Bond Portfolio Quality						
AAA	23,238	22,588	22,122	24,298	24,159	24,000
AA	31,021	29,928	30,723	31,435	29,508	30,764
A	58,497	56,368	55,923	54,807	52,097	53,102
BBB	46,939	45,467	45,545	44,811	42,556	42,725
BB or Lower	2,407	1,998	1,695	1,700	1,722	1,734
Total	162,102	156,349	156,008	157,051	150,042	152,325
Short-term bonds included in total	4,751	4,947	4,123	5,876	5,571	5,413
Corporate and Non-Agency Securitized Bonds						
Corporate						
Electric utilities	17,677	16,899	16,729	16,699	15,470	15,686
Consumer products	15,575	15,004	14,739	14,656	14,495	14,697
Industrial products	12,114	11,799	11,793	11,781	11,313	11,544
Banks	7,987	8,439	8,431	8,732	7,949	8,268
Financial services	8,840	8,489	8,541	7,951	7,401	7,455
Real estate	6,972	6,844	6,487	6,495	6,227	6,264
Transportation	7,290	6,878	6,708	6,806	6,198	6,241
Energy	7,140	6,637	6,844	6,520	6,019	6,174
Technology	5,497	5,385	5,265	5,127	4,933	4,940
Communications	3,928	3,736	3,756	3,669	3,508	3,616
Gas utilities	3,847	3,723	3,798	3,634	3,303	3,434
Auto & auto parts	2,816	2,786	2,651	2,640	2,614	2,478
Other utilities	3,012	2,898	2,877	2,435	2,233	2,257
Total	102,695	99,517	98,619	97,145	91,663	93,054
Non-Agency Securitized						
CMBS	4,459	4,685	4,883	4,900	5,040	5,102
RMBS	200	208	211	216	199	176
Other ABS	11,554	11,839	12,083	12,062	11,782	11,847
Total	16,213	16,732	17,177	17,178	17,021	17,125
Segregated Fund Net Assets						
Stocks, mutual funds and units in unit trusts	369,691	347,272	343,827	318,964	302,079	307,963
Bonds	73,720	73,061	71,112	72,111	70,320	71,764
Mortgage loans	2,105	2,048	2,041	2,022	2,006	2,012
Investment properties	11,500	11,646	11,945	12,071	12,417	12,693
Cash and cash equivalents and other ¹	24,840	26,204	20,398	17,788	15,462	16,184
Total	481,856	460,231	449,323	422,956	402,284	410,616

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

Mortgage Loan Portfolio

	Non-		Total
	Insured	Insured	
Q3 2024			
Single-family residential	280	1,054	1,334
Multi-family residential	2,515	6,880	9,395
Equity Release	—	4,865	4,865
Commercial	—	23,891	23,891
Total Mortgage Loans	2,795	36,690	39,485
Q2 2024			
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
Total Mortgage Loans	2,787	35,568	38,355
Q1 2024			
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
Total Mortgage Loans	2,828	35,387	38,215
Q4 2023			
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
Total Mortgage Loans	2,914	35,500	38,414
Q3 2023			
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
Total Mortgage Loans	2,894	34,382	37,276
Q2 2023			
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
Total Mortgage Loans	2,863	34,066	36,929

Q3 2024 Quarterly Information Package

Lifeco Capital Structure

(CSMM)

LIABILITIES	2024			2023			EQUITY	2024			2023		
	Q3	Q2	Q1	Q4	Q3	Q2		Q3	Q2	Q1	Q4	Q3	Q2
Short-term							Non-Controlling Interests						
Commercial paper and other short-term debt instruments, unsecured	135	137	134	132	136	132	Non-controlling interest in capital stock & surplus	68	69	71	168	170	162
Putnam revolving credit facility	—	—	—	60	—	—							
Great-West Lifeco U.S. LLC non-revolving credit facility ¹	—	—	—	—	136	264	Undistributed Participating Account Surplus						
Total short-term	135	137	134	192	272	396	Canada Life	3,022	2,948	2,873	2,844	2,749	2,761
							Empower	(2)	(3)	(3)	3	3	3
							Total Non-Controlling Interest	3,020	2,945	2,870	2,847	2,752	2,764
Long-term													
Lifeco							Lifeco						
6.74% Debentures due November 24, 2031, unsecured	197	196	196	196	196	196	Series 1 3.60% Limited Recourse Capital Notes ²	1,500	1,500	1,500	1,500	1,500	1,500
6.67% Debentures due March 21, 2033, unsecured	396	396	396	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)	752	731	726	726	716	721	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	499	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
2.379% Debentures due May 14, 2030, unsecured	598	598	598	598	597	597	Series N 1.749% Non-Cumulative Rate Reset Preferreds ³	250	250	250	250	250	250
1.75% Senior bonds due December 7, 2026, unsecured, (€500)	753	733	728	728	718	723	Series P 5.40% Non-Cumulative Preferreds	250	250	250	250	250	250
							Series Q 5.15% Non-Cumulative Preferreds	200	200	200	200	200	200
Canada Life							Series R 4.80% Non-Cumulative Preferreds	200	200	200	200	200	200
6.40% Subordinated debentures due December 11, 2028, unsecured	100	100	100	100	100	100	Series S 5.25% Non-Cumulative Preferreds	200	200	200	200	200	200
							Series T 5.15% Non-Cumulative Preferreds	200	200	200	200	200	200
							Series Y 4.50% Non-Cumulative Preferreds	200	200	200	200	200	200
								2,720	2,720	2,720	2,720	2,720	2,720
Great-West Lifeco Finance 2018, LP							Common Stock	6,037	6,024	6,022	6,000	5,958	5,846
4.581% Senior notes due May 17, 2048, unsecured, (US\$500)	669	679	669	659	674	654	Accumulated & Contributed Surplus	16,872	16,586	16,129	15,726	15,512	15,121
4.047% Senior notes due May 17, 2028, unsecured, (US\$300)	404	410	404	398	406	394	Accumulated Other Comprehensive Income	1,094	1,026	927	890	917	661
Great-West Lifeco Finance (Delaware) LP							Total Equity Capital	31,311	30,870	30,239	29,851	29,529	28,774
4.15% Senior notes due June 3, 2047, unsecured, (US\$700)	931	944	931	917	937	909							
Great-West Lifeco U.S. Finance 2020, LP													
0.904% Senior notes due August 12, 2025, unsecured, (US\$500)	674	684	674	663	678	658							
Empower Finance 2020, LP													
3.075% Senior notes due September 17, 2051, unsecured, (US\$700)	935	949	935	922	942	914							
1.776% Senior notes due March 17, 2031, unsecured, (US\$400)	538	546	538	530	542	526							
1.357% Senior notes due September 17, 2027, unsecured, (US\$400)	539	547	538	530	542	526							
Total Debt and Other Loans	8,957	8,986	8,903	8,890	9,051	9,045							
Canada Life Capital Trust (CLCT)													
7.529% due June 30, 2052, unsecured, face value	150	150	150	150	150	150							
Acquisition related FMV adjustment	5	6	6	6	6	6							
Trust securities held by consolidated group	(37)	(37)	(37)	(37)	(37)	(37)							
Capital Trust Securities (externally held)	118	119	119	119	119	119							

¹ 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.

² Fixed dividend rate per annum until December 31, 2026, at which time the dividend becomes equal to the five year Government of Canada yield plus 2.641% for the subsequent five year period.

³ 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	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023	2023
Fee and other income											
Canada											
Workplace Solutions	268	264	263	244	233	240	228	219	795	701	945
Individual Wealth Management	203	202	190	131	88	92	90	88	595	270	401
Individual Insurance	—	1	—	—	—	—	—	—	1	—	—
Corporate	9	7	7	8	7	9	7	6	23	23	31
Total Canada	480	474	460	383	328	341	325	313	1,414	994	1,377
U.S.											
Empower Defined Contribution	891	903	811	796	762	763	740	738	2,605	2,265	3,061
Empower Personal Wealth	177	164	159	148	139	130	119	112	500	388	536
Asset Management	26	31	28	26	27	28	28	37	85	83	109
Corporate	—	1	3	—	—	—	—	—	4	—	—
Total U.S.	1,094	1,099	1,001	970	928	921	887	887	3,194	2,736	3,706
Europe											
Workplace Solutions	62	59	51	49	38	64	51	44	172	153	202
Individual Wealth & Asset Management	163	153	151	151	153	134	135	129	467	422	573
Insurance & Annuities and Corporate	4	5	6	1	(1)	2	—	(5)	15	1	2
Total Europe	229	217	208	201	190	200	186	168	654	576	777
Capital and Risk Solutions											
Reinsurance	3	4	3	4	4	4	2	4	10	10	14
Total Capital and Risk Solutions	3	4	3	4	4	4	2	4	10	10	14
Total fee and other income	1,806	1,794	1,672	1,558	1,450	1,466	1,400	1,372	5,272	4,316	5,874

Lifeco Operating and Administrative Expenses

(C\$MM)

	2024			2023				2022	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023	2023
Operating and administrative expenses											
Salaries and other employee benefits	1,239	1,222	1,225	1,206	1,134	1,074	1,130	1,113	3,686	3,338	4,544
General and administrative	410	429	406	530	377	486	392	335	1,245	1,255	1,785
Interest expense on leases	3	4	3	3	3	2	3	2	10	8	11
Amortization of fixed assets	20	23	23	24	21	20	22	27	66	63	87
Depreciation of right-of-use assets	14	13	14	13	12	12	15	15	41	39	52
Commissions	474	462	455	412	370	382	415	428	1,391	1,167	1,579
Total	2,160	2,153	2,126	2,188	1,917	1,976	1,977	1,920	6,439	5,870	8,058
Lifeco											
Insurance service operating and administrative expenses ¹	423	424	423	408	395	405	448	359	1,270	1,248	1,656
Other operating and administrative expenses	1,737	1,729	1,703	1,780	1,522	1,571	1,529	1,561	5,169	4,622	6,402
Total	2,160	2,153	2,126	2,188	1,917	1,976	1,977	1,920	6,439	5,870	8,058
Constant currency	2,135	2,126	2,120		1,917	1,976	1,977		6,381	5,870	

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

Canada - Drivers of Earnings - Common Shareholders

(C\$MM)	2024			2023				2022	YTD	YTD	Fiscal	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023	2023	
Drivers of earnings analysis (base)												
Expected insurance earnings	328	338	336	325	328	332	330	324	1,002	990	1,315	
Risk adjustment release	34	35	35	34	34	35	33	33	104	102	136	
CSM recognized for services provided	92	104	105	99	103	108	110	107	301	321	420	
Short-term insurance contracts	202	199	196	192	191	189	187	184	597	567	759	
Impact of new insurance business	(1)	(1)	(1)	—	(2)	(1)	(1)	(1)	(3)	(4)	(4)	
Insurance experience gains and losses	31	49	23	45	47	(11)	(25)	(18)	103	11	56	
Base earnings - insurance service result¹	358	386	358	370	373	320	304	305	1,102	997	1,367	
Expected investment earnings	23	11	16	13	21	18	13	11	50	52	65	
Credit experience	1	—	(2)	—	(4)	2	—	1	(1)	(2)	(2)	
Trading activity	2	—	2	12	(3)	—	2	(11)	4	(1)	11	
Earnings on surplus	54	57	45	54	48	54	57	38	156	159	213	
Base earnings - net investment result¹	80	68	61	79	62	74	72	39	209	208	287	
Net fee and spread income	85	73	71	59	62	68	70	89	229	200	259	
Non-directly attributable and other expenses	(107)	(115)	(93)	(104)	(98)	(93)	(96)	(122)	(315)	(287)	(391)	
Income taxes on base earnings	(94)	(85)	(90)	(99)	(97)	(81)	(67)	(47)	(269)	(245)	(344)	
Non-controlling interests, preferred dividends and other	(5)	(5)	(5)	(4)	(6)	(5)	(5)	(4)	(15)	(16)	(20)	
Base earnings¹	317	322	302	301	296	283	278	260	941	857	1,158	
Items excluded from base earnings												
Market experience relative to expectations	43	25	67	(114)	147	(129)	(43)	61	135	(25)	(139)	
Assumption changes and management actions	106	1	6	(17)	(24)	1	2	(27)	113	(21)	(38)	
Business transformation impacts	(3)	(7)	(17)	(3)	(1)	(2)	—	—	(27)	(3)	(6)	
Amortization of acquisition-related finite life intangibles	(3)	(6)	(5)	(1)	(4)	(5)	(4)	(5)	(14)	(13)	(14)	
Tax legislative changes impact	—	—	—	—	—	—	—	63	—	—	—	
Total items excluded from base earnings	143	13	51	(135)	118	(135)	(45)	92	207	(62)	(197)	
Net earnings - common shareholders	460	335	353	166	414	148	233	352	1,148	795	961	
Base earnings (loss)¹												
Workplace Solutions	181	190	190	192	191	164	159	141	561	514	706	
Group Life & Health	142	153	157	159	159	130	135		452	424	583	
Group Retirement	39	37	33	33	32	34	24		109	90	123	
Individual Wealth Management	61	59	52	46	49	46	61	44	172	156	202	
Insurance & Annuities	65	58	58	60	58	63	43	120	181	164	224	
Corporate	10	15	2	3	(2)	10	15	(45)	27	23	26	
Canada base earnings	317	322	302	301	296	283	278	260	941	857	1,158	

¹ 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 Administration¹

(C\$MM)	2024			2023				2022	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023	2023
Workplace Solutions											
Beginning	70,084	69,281	65,512	61,134	62,688	61,665	58,817	55,886	65,512	58,817	58,817
Net asset flows	20	64	253	435	(161)	157	418	186	337	414	849
Market impacts & other	3,860	739	3,516	3,943	(1,393)	866	2,430	2,745	8,115	1,903	5,846
Ending Workplace Solutions AUA¹	73,964	70,084	69,281	65,512	61,134	62,688	61,665	58,817	73,964	61,134	65,512
Average Workplace Solutions AUA	72,571	69,683	67,396	64,519	61,963	61,535	60,547	57,869	69,106	61,420	61,730
Wealth & Asset Management^{2,3}											
Beginning	107,859	107,642	102,284	67,114	64,640	64,457	63,031	61,113	102,284	63,031	63,031
Net asset flows	(157)	(402)	(276)	(572)	(427)	(524)	(437)	(329)	(835)	(1,388)	(1,960)
Market impacts & other ^{2,3}	5,287	619	5,634	35,742	2,901	707	1,863	2,247	11,540	5,471	41,213
Ending Wealth & Asset Management AUA^{1,2,3}	112,989	107,859	107,642	102,284	67,114	64,640	64,457	63,031	112,989	67,114	102,284
Average Wealth & Asset Management AUA	109,682	107,033	104,613	78,867	65,068	64,044	63,716	62,322	108,078	65,253	91,293

¹ This metric is a non-GAAP financial measure. Additional information regarding this non-GAAP financial measure has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's Q3 2024 MD&A, available for review on SEDAR at www.sedarplus.com.

² 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.

³ 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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023	2023
Group Life & Health book premiums¹											
Beginning	14,896	14,985	14,843	14,700	12,761	12,583	12,155	11,955	14,843	12,155	12,155
New sales	277	115	159	113	1,912	96	178	108	551	2,186	2,299
Terminations	(153)	(379)	(277)	(120)	(172)	(109)	(201)	(113)	(809)	(482)	(602)
Organic book growth	169	175	260	150	199	191	451	205	604	841	991
Ending Group Life & Health book premiums	15,189	14,896	14,985	14,843	14,700	12,761	12,583	12,155	15,189	14,700	14,843
CSM, excluding participating and segregated fund products											
Beginning	1,124	1,166	1,159	1,149	1,213	1,268	1,264	1,332	1,159	1,264	1,264
Impact of new insurance business	8	8	12	12	8	11	10	16	28	29	41
Expected movements from asset returns & locked-in rates	6	9	8	9	9	9	10	8	23	28	37
CSM recognized for services provided	(18)	(33)	(34)	(34)	(34)	(37)	(38)	(38)	(85)	(109)	(143)
Insurance experience gains and losses	(32)	(24)	9	(25)	(29)	(28)	21	(35)	(47)	(36)	(61)
Organic CSM movement	(36)	(40)	(5)	(38)	(46)	(45)	3	(49)	(81)	(88)	(126)
Impact of changes in assumptions and management actions	(382)	(2)	12	48	(18)	(10)	1	(19)	(372)	(27)	21
Total CSM movement	(418)	(42)	7	10	(64)	(55)	4	(68)	(453)	(115)	(105)
Ending CSM, excluding participating and segregated fund products	706	1,124	1,166	1,159	1,149	1,213	1,268	1,264	706	1,149	1,159
Sales¹											
Group Life & Health	283	124	159	135	1,913	108	180	138	566	2,201	2,336
Group Retirement	694	787	761	1,143	617	633	758	1,068	2,242	2,008	3,151
Segregated fund	1,033	1,082	1,143	1,090	818	878	1,061	1,078	3,258	2,757	3,847
Mutual fund - proprietary	232	290	333	321	243	277	291	232	855	811	1,132
Mutual fund - third-party	1,202	1,422	1,428	1,199	865	905	1,101	959	4,052	2,871	4,070
Guaranteed	112	91	134	259	174	114	205	276	337	493	752
Value Partners	215	239	241	—	—	—	—	—	695	—	—
Investment Planning Counsel	1,170	1,453	1,186	—	—	—	—	—	3,809	—	—
Individual Wealth Management	3,964	4,577	4,465	2,869	2,100	2,174	2,658	2,545	13,006	6,932	9,801
Insurance & Annuities - Insurance - Non-Participating	22	24	24	26	23	24	23	23	70	70	96
Insurance & Annuities - Insurance - Participating ²	87	76	70	101	72	76	81	107	233	229	330
Insurance & Annuities - Insurance	109	100	94	127	95	100	104	130	303	299	426
Insurance & Annuities - Payout annuities	58	49	52	44	51	52	44	85	159	147	191
Insurance & Annuities - Single premium group annuity (SPGA)	2	(2)	8	4	6	2	8	63	8	16	20
Insurance & Annuities - Annuities	60	47	60	48	57	54	52	148	167	163	211

¹ Additional information regarding the composition of this financial measure has been incorporated by reference and can be found in the "Glossary" section of the Company's Q3 2024 MD&A, available for review on SEDAR at www.sedarplus.com.

² Comparative results for Q1 2024 and Q2 2024 have been restated by \$(1) million and \$(14) million, respectively.

United States - Drivers of Earnings - Common Shareholders

(C\$MM)	2024			2023				2022	YTD 2024	YTD 2023	Fiscal 2023
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
Drivers of earnings analysis (base)											
Expected insurance earnings	8	6	6	17	16	18	18	18	20	52	69
Risk adjustment release	2	2	2	1	1	2	1	1	6	4	5
CSM recognized for services provided	6	4	4	16	15	16	17	17	14	48	64
Insurance experience gains and losses	(12)	(6)	(6)	1	(3)	(7)	(5)	(2)	(24)	(15)	(14)
Base earnings - insurance service result²	(4)	—	—	18	13	11	13	16	(4)	37	55
Expected investment earnings	—	1	(1)	—	(4)	4	(5)	7	—	(5)	(5)
Credit experience	—	(40)	—	(48)	—	(13)	(4)	(17)	(40)	(17)	(65)
Trading activity	—	—	—	—	—	—	—	—	—	—	—
Earnings on surplus	72	68	82	49	51	38	27	41	222	116	165
Base earnings - net investment result²	72	29	81	1	47	29	18	31	182	94	95
Net fee and spread income	401	462	325	368	317	353	295	292	1,188	965	1,333
Non-directly attributable and other expenses	(73)	(76)	(77)	(81)	(78)	(81)	(85)	(88)	(226)	(244)	(325)
Income taxes on base earnings	(39)	(94)	(46)	(47)	(40)	(49)	(25)	(38)	(179)	(114)	(161)
Non-controlling interests, preferred dividends and other	2	3	3	2	3	2	2	2	8	7	9
Base earnings²	359	324	286	261	262	265	218	215	969	745	1,006
Items excluded from base earnings											
Market experience relative to expectations	(1)	(1)	7	(9)	22	(4)	(5)	—	5	13	4
Assumption changes and management actions	(23)	—	—	—	—	—	—	—	(23)	—	—
Business transformation impacts	(1)	(22)	(32)	(32)	(13)	(73)	(19)	(32)	(55)	(105)	(137)
Amortization of acquisition-related finite life intangibles	(27)	(27)	(28)	(26)	(27)	(27)	(24)	(15)	(82)	(78)	(104)
Total items excluded from base earnings	(52)	(50)	(53)	(67)	(18)	(104)	(48)	(47)	(155)	(170)	(237)
Net earnings from continuing operations	307	274	233	194	244	161	170	168	814	575	769
Net earnings (loss) from discontinued operations ¹	—	—	(115)	(3)	(31)	(71)	(19)	(26)	(115)	(121)	(124)
Net gain from disposal of discontinued operations	—	—	44	—	—	—	—	—	44	—	—
Net earnings - common shareholders	307	274	162	191	213	90	151	142	743	454	645
Base earnings (loss)²											
Empower Defined Contribution ³	292	254	220	210	219	234	224	183	766	677	887
Empower Personal Wealth ³	60	53	52	55	51	51	27	40	165	129	184
Asset Management	(3)	1	(4)	—	(2)	(1)	(5)	6	(6)	(8)	(8)
Corporate	10	16	18	(4)	(6)	(19)	(28)	(14)	44	(53)	(57)
U.S. base earnings	359	324	286	261	262	265	218	215	969	745	1,006

¹ 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.

² 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.

³ 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 (1 of 2)

(US\$MM, unless otherwise stated)

	2024			2023				2022	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023	2023
Net revenue^{1,4}											
Spread income ²	153	146	173	156	183	185	198	222	472	566	722
Asset-based fee income (net)	349	327	316	304	315	298	294	270	992	907	1,211
Other fees	195	222	175	178	146	164	152	152	592	462	640
Total net revenue	697	695	664	638	644	647	644	644	2,056	1,935	2,573
Operating expenses (net)³	446	437	462	451	446	436	440	467	1,345	1,322	1,773
AUA⁴											
Beginning	1,571,114	1,552,404	1,472,695	1,339,704	1,387,933	1,325,463	1,256,385	1,177,591	1,472,695	1,256,385	1,256,385
Net asset flows - participants	(12,101)	(7,120)	72	(2,070)	(4,506)	(1,180)	2,264	(2,906)	(19,149)	(3,422)	(5,492)
Net asset flows - plan ongoing	(1,645)	6,484	(5,153)	11,487	265	5,194	6,597	8,886	(314)	12,056	23,543
Net asset flows - plan shock lapses ⁵	—	(3,121)	(1,938)	(1,116)	(2,735)	(1,252)	(1,947)	(2,330)	(5,059)	(5,934)	(7,050)
Net asset flows - transfers from acquisitions	40,020	—	—	—	—	—	—	—	40,020	—	—
Market impacts & other	86,307	22,467	86,728	124,690	(41,253)	59,708	62,164	75,144	195,502	80,619	205,309
Ending AUA	1,683,695	1,571,114	1,552,404	1,472,695	1,339,704	1,387,933	1,325,463	1,256,385	1,683,695	1,339,704	1,472,695
Average AUA	1,619,103	1,535,146	1,498,595	1,384,285	1,401,369	1,344,845	1,308,580	1,216,989	1,550,948	1,351,598	1,359,770
Ending AUA by product type											
Defined Contribution-related AUA	1,596,995	1,525,261	1,507,938	1,429,580	1,298,517	1,345,200	1,283,546	1,216,027	1,596,995	1,298,517	1,429,580
Other AUA ⁶	86,700	45,853	44,466	43,115	41,187	42,733	41,917	40,358	86,700	41,187	43,115
Average AUA by product type											
Defined Contribution-related AUA	1,566,160	1,489,987	1,454,805	1,342,134	1,359,409	1,302,520	1,267,442	1,176,631	1,503,651	1,309,790	1,317,876
Other AUA ⁶	52,943	45,159	43,790	42,151	41,960	42,325	41,138	40,358	47,297	41,808	41,894
Ending participants (in millions)	18.3	18.0	18.0	17.9	17.7	17.7	17.6	17.3	18.3	17.7	17.9
Asset-based fee income (net)											
Gross asset-based fees	460	437	425	408	423	406	396	391	1,322	1,225	1,633
Commissions	(51)	(50)	(50)	(48)	(50)	(49)	(51)	(71)	(151)	(150)	(198)
Managed account expenses	(19)	(19)	(19)	(17)	(17)	(19)	(17)	(16)	(57)	(53)	(70)
Sub-advisor expenses	(41)	(41)	(40)	(39)	(41)	(40)	(34)	(34)	(122)	(115)	(154)
Total asset-based fee income (net)	349	327	316	304	315	298	294	271	992	907	1,211
Operating expenses (net)											
Operating expenses	506	497	521	507	503	494	491	517	1,524	1,488	1,995
Less: Asset-based expenses	(60)	(60)	(59)	(56)	(57)	(58)	(51)	(50)	(179)	(166)	(222)
Operating expenses (net)	446	437	462	451	446	436	440	467	1,345	1,322	1,773
Total fees											
Gross asset-based fees	460	437	425	408	423	406	396	391	1,322	1,225	1,633
Other fees	195	222	175	178	146	164	152	152	592	462	640
Total fees	655	659	600	586	569	570	548	543	1,914	1,687	2,273

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

² Spread income includes the impact of credit experience.

³ Includes all sales expenses net of deferrals, operating and administrative expenses (excludes commissions and premium taxes)

⁴ 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 Q3 2024 MD&A, available for review on SEDAR at www.sedarplus.com.

⁵ Terminations are considered "shock lapses" if they occur prior to or are known as of the integration completion date for an acquisition.

⁶ Included in other AUA are assets related to employer sponsored defined benefit, non-qualified and equity compensation plan.

Lifeco U.S. – Empower Defined Contribution (2 of 2)*(US\$MM, unless otherwise stated)***AUA¹**

Beginning	1,118,796	923,930	661,502
Net asset flows - participants	2,450	(11,193)	(7,559)
Net asset flows - plan ongoing	48,108	81,770	(17,517)
Net asset flows - plan shock lapses ²	(18,611)	(12,956)	—
Net asset flows - transfers from acquisitions	315,100	—	195,044
Market impacts & other	(209,458)	137,245	92,460

Ending AUA	1,256,385	1,118,796	923,930
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¹ This metric is a non-GAAP financial measure. Additional information regarding this non-GAAP financial measure has been incorporated by reference and can be found in the "Non-GAAP Financial Measures and Ratios" section of the Company's Q3 2024 MD&A, available for review on SEDAR at www.sedarplus.com.

² Terminations are considered "shock lapses" if they occur prior to or are known as of the integration completion date for an acquisition.

Lifeco U.S. – Empower Personal Wealth

(US\$MM)

	2024			2023				2022	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023	2023
Net revenue^{1,4}											
Spread income ²	47	44	46	44	44	39	37	35	137	120	164
AUM fees (net)	95	88	85	78	76	71	64	64	268	211	289
Other fees	21	18	19	18	16	16	12	10	58	44	62
Total net revenue	163	150	150	140	136	126	113	109	463	375	515
Operating expenses (net)³	102	96	95	84	83	73	86	70	293	242	326
AUM³											
Beginning	58,624	59,197	56,499	51,081	51,514	49,125	45,805	41,465	56,499	45,805	45,805
Net asset flows	1,366	(1,027)	358	890	1,171	999	1,288	1,865	697	3,458	4,348
Market impacts & other	3,762	454	2,340	4,528	(1,604)	1,390	2,032	2,475	6,556	1,818	6,346
Ending AUM	63,752	58,624	59,197	56,499	51,081	51,514	49,125	45,805	63,752	51,081	56,499
AUA (including AUM)⁴											
Beginning	78,407	76,168	71,847	64,583	64,587	60,815	54,868	49,531	71,847	54,868	54,868
Net asset flows	2,363	1,614	1,286	1,653	1,881	1,842	3,143	2,417	5,263	6,866	8,519
Market impacts & other	4,502	625	3,035	5,611	(1,885)	1,930	2,804	2,920	8,162	2,849	8,460
Ending AUA (including AUM)	85,272	78,407	76,168	71,847	64,583	64,587	60,815	54,868	85,272	64,583	71,847
Average AUA (including AUM)	81,998	76,430	73,716	66,774	65,772	62,085	58,878	52,200	77,381	62,245	63,377
AUM fees (net)											
Gross AUM fees	110	102	99	91	89	81	76	73	311	246	337
Asset-based expenses	(15)	(14)	(14)	(13)	(13)	(10)	(12)	(9)	(43)	(35)	(48)
AUM fees (net)	95	88	85	78	76	71	64	64	268	211	289
Operating expenses (net)											
Operating expenses	117	110	109	97	96	83	98	79	336	277	374
Less: Asset-based expenses	(15)	(14)	(14)	(13)	(13)	(10)	(12)	(9)	(43)	(35)	(48)
Operating expenses (net)	102	96	95	84	83	73	86	70	293	242	326
Total fees											
Gross AUM fees	110	102	99	91	89	81	76	73	311	246	337
Other fees	21	18	19	18	16	16	12	10	58	44	62
Total fees	131	120	118	109	105	97	88	83	369	290	399

¹ Includes spread, fee revenue, sub-advisor expenses, advisory services expenses

² Spread income includes the impact of credit experience.

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

⁴ 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 Q3 2024 MD&A, available for review on SEDAR at www.sedarplus.com.

Europe - Drivers of Earnings - Common Shareholders

(C\$MM)	2024				2023				2022	YTD	YTD	Fiscal
	Q3	Q2	Q1PF	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023	2023
Drivers of earnings analysis (base)												
Expected insurance earnings	208	195	193	193	191	183	180	172	164	596	535	726
Risk adjustment release	30	26	26	26	25	31	29	27	28	82	87	112
CSM recognized for services provided	107	98	98	98	93	88	86	83	78	303	257	350
Short-term insurance earnings	71	71	69	69	73	64	65	62	58	211	191	264
Impact of new insurance business	—	—	—	—	(1)	—	—	—	(1)	—	—	(1)
Insurance experience gains and losses	(13)	19	—	—	52	28	(2)	10	1	6	36	88
Base earnings - insurance service result¹	195	214	193	193	242	211	178	182	164	602	571	813
Expected investment earnings	33	28	32	32	34	43	45	38	53	93	126	160
Credit experience	(11)	—	1	1	2	(18)	—	—	1	(10)	(18)	(16)
Trading activity	36	37	29	29	7	16	53	34	99	102	103	110
Earnings on surplus	41	36	50	50	48	35	30	24	15	127	89	137
Base earnings - net investment result¹	99	101	112	112	91	76	128	96	168	312	300	391
Net fee and spread income	60	55	50	50	46	30	38	16	26	165	84	130
Non-directly attributable and other expenses	(100)	(102)	(95)	(95)	(114)	(94)	(106)	(93)	(81)	(297)	(293)	(407)
Income taxes on base earnings	(44)	(45)	(47)	(40)	(37)	(2)	(41)	(7)	(7)	(136)	(50)	(87)
Non-controlling interests, preferred dividends and other	(15)	(17)	(16)	(16)	(15)	(15)	(17)	(16)	(14)	(48)	(48)	(63)
Base earnings^{1, 2}	195	206	197	204	213	206	180	178	256	598	564	777
Items excluded from base earnings												
Market experience relative to expectations	(23)	8	(12)	(12)	(60)	(128)	84	(139)	(262)	(27)	(183)	(243)
Realized OCI gains / (losses) from asset rebalancing	—	—	—	—	—	—	(121)	—	—	—	(121)	(121)
Assumption changes and management actions	(51)	(2)	—	—	100	(37)	(1)	5	17	(53)	(33)	67
Business transformation impacts	—	—	—	—	(32)	(11)	(36)	—	(29)	—	(47)	(79)
Tax legislative changes impact	—	(7)	7	—	—	—	—	—	—	—	—	—
Amortization of acquisition-related finite life intangibles	(6)	(4)	(5)	(5)	(4)	(5)	(4)	(4)	(7)	(15)	(13)	(17)
Total items excluded from base earnings²	(80)	(5)	(10)	(17)	4	(181)	(78)	(138)	(281)	(95)	(397)	(393)
Net earnings - common shareholders	115	201	187	187	217	25	102	40	(25)	503	167	384
Base earnings (loss)^{1, 2}												
Workplace Solutions	47	68	43	44	87	53	56	62	33	158	171	258
Group Life & Health	38	59	37	37	85	50	53	50		134	153	238
Group Retirement	9	9	6	7	2	3	3	12		24	18	20
Individual Wealth & Asset Management	49	44	43	46	43	59	23	36	63	136	118	161
Insurance & Annuities	93	93	99	101	91	93	116	96	163	285	305	396
Corporate	6	1	12	13	(8)	1	(15)	(16)	(3)	19	(30)	(38)
Europe base earnings	195	206	197	204	213	206	180	178	256	598	564	777
Base earnings (loss)^{1, 2}												
United Kingdom	81	117	101	105	100	87	107	88	154	299	282	382
Ireland	87	59	71	73	80	70	66	62	76	217	198	278
Germany	28	29	30	31	34	50	16	32	28	87	98	132
Corporate	(1)	1	(5)	(5)	(1)	(1)	(9)	(4)	(2)	(5)	(14)	(15)
Europe base earnings	195	206	197	204	213	206	180	178	256	598	564	777

¹ 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.

² 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 Q3 2024 MD&A, available for review on SEDAR at www.sedarplus.com.

Europe – Assets Under Administration¹

(C\$MM)	2024			2023				2022	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023	2023
Workplace Solutions											
Beginning	34,141	33,343	31,327	29,266	29,361	28,666	27,496	25,027	31,327	27,496	27,496
Net asset flows	282	147	409	408	510	530	157	194	838	1,197	1,605
Market impacts & other	2,168	651	1,607	1,653	(605)	165	1,013	2,275	4,426	573	2,226
Ending Workplace Solutions AUA¹	36,591	34,141	33,343	31,327	29,266	29,361	28,666	27,496	36,591	29,266	31,327
Average Workplace Solutions AUA	35,366	33,742	32,335	30,297	29,314	29,014	28,081	26,262	33,959	28,381	29,412
Wealth & Asset Management											
Beginning	203,596	196,519	185,773	172,059	175,557	172,762	161,805	148,783	185,773	161,805	161,805
Net asset flows	3,759	2,856	1,189	3,388	363	885	3,246	1,087	7,804	4,494	7,882
Market impacts & other	10,141	4,221	9,557	10,326	(3,861)	1,910	7,711	11,935	23,919	5,760	16,086
Ending Wealth & Asset Management AUA¹	217,496	203,596	196,519	185,773	172,059	175,557	172,762	161,805	217,496	172,059	185,773
Average Wealth & Asset Management AUA	210,546	200,057	191,145	178,916	173,808	174,160	167,284	155,294	201,635	166,932	173,789
Insurance & Risk Solutions											
Beginning	519	464	437	395	410	401	374	351	437	374	374
Net asset flows	20	1	20	30	21	20	22	17	41	63	93
Market impacts & other	13	54	7	12	(36)	(11)	5	6	74	(42)	(30)
Ending Insurance & Risk Solutions AUA¹	552	519	464	437	395	410	401	374	552	395	437
Average Insurance & Risk Solutions AUA	536	492	450	416	403	406	388	363	495	385	406

¹ This metric is a non-GAAP financial measure. Additional information regarding this non-GAAP financial measure has been incorporated by reference and can be found in the "Non-GAAP Financial Measures and Ratios" section of the Company's Q3 2024 MD&A, available for review on SEDAR at www.sedarplus.com.

Europe – Net Book Premiums, CSM and Sales

	2024			2023				2022	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023	2023
Group Life & Health book premiums¹											
Beginning	2,499	2,459	2,415	2,348	2,306	2,230	2,125	1,990	2,415	2,125	2,125
New sales	61	60	42	35	35	59	44	36	163	138	173
Terminations	(38)	(87)	(46)	(43)	(52)	(60)	(63)	(26)	(171)	(175)	(218)
Organic book growth	37	45	44	73	46	43	43	33	126	132	205
FX	54	22	4	2	13	34	81	92	80	128	130
Ending Group Life & Health book premiums	2,613	2,499	2,459	2,415	2,348	2,306	2,230	2,125	2,613	2,348	2,415
CSM, excluding participating and segregated fund products											
Beginning	3,337	3,307	3,255	3,104	2,943	2,837	2,771	2,584	3,255	2,771	2,771
Impact of new insurance business	124	64	107	81	98	66	39	63	295	203	284
Expected movements from asset returns & locked-in rates	21	19	18	16	10	12	11	8	58	33	49
CSM recognized for services provided	(74)	(68)	(67)	(62)	(61)	(57)	(54)	(55)	(209)	(172)	(234)
Insurance experience gains and losses	7	(12)	(17)	(17)	(4)	8	31	(14)	(22)	35	18
Organic CSM movement	78	3	41	18	43	29	27	2	122	99	117
Impact of changes in assumptions and management actions ²	160	(6)	(14)	82	152	81	(8)	9	140	225	307
Currency impact	138	33	25	51	(34)	(4)	47	176	196	9	60
Total CSM movement	376	30	52	151	161	106	66	187	458	333	484
Ending CSM, excluding participating and segregated fund products	3,713	3,337	3,307	3,255	3,104	2,943	2,837	2,771	3,713	3,104	3,255
Sales¹											
U.K.	22	22	18	19	18	27	18	18	62	63	82
Ireland	359	367	393	577	550	713	421	350	1,119	1,684	2,261
Workplace Solutions	381	389	411	596	568	740	439	368	1,181	1,747	2,343
U.K.	1,171	900	846	959	814	906	932	772	2,917	2,652	3,611
Ireland	8,288	7,448	4,421	5,224	4,411	5,522	5,966	4,375	20,157	15,899	21,123
Germany	40	53	37	77	45	45	46	76	130	136	213
Wealth and Asset Management	9,499	8,401	5,304	6,260	5,270	6,473	6,944	5,223	23,204	18,687	24,947
U.K.	1,497	675	1,526	1,103	1,385	618	377	614	3,698	2,380	3,483
Ireland	35	36	28	107	30	167	40	227	99	237	344
Germany	7	5	6	6	6	6	6	6	18	18	24
Insurance & Annuities	1,539	716	1,560	1,216	1,421	791	423	847	3,815	2,635	3,851

¹ Additional information regarding the composition of this financial measure has been incorporated by reference and can be found in the "Glossary" section of the Company's Q3 2024 MD&A, available for review on SEDAR at www.sedarplus.com

² 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
	Q3	Q2	Q1PF	Q1	Q4	Q3	Q2	Q1	Q4			
Drivers of earnings analysis (base)												
Expected insurance earnings	216	212	206	206	210	205	209	193	194	634	607	817
Risk adjustment release	46	47	47	47	45	46	48	48	51	140	142	187
CSM recognized for services provided	50	38	38	38	38	38	39	39	41	126	116	154
Short-term insurance contracts	120	127	121	121	127	121	122	106	102	368	349	476
Insurance experience gains and losses	12	(18)	6	6	14	(16)	(7)	(33)	(5)	—	(56)	(42)
Base earnings - insurance service result¹	228	194	212	212	224	189	202	160	189	634	551	775
Expected investment earnings	22	23	26	26	25	23	13	11	10	71	47	72
Credit experience	(4)	—	—	—	(1)	—	—	—	—	(4)	—	(1)
Trading activity	3	3	—	—	—	—	—	—	—	6	—	—
Earnings on surplus	20	16	9	9	10	5	13	9	8	45	27	37
Base earnings - net investment result¹	41	42	35	35	34	28	26	20	18	118	74	108
Net fee and spread income	3	4	3	3	4	3	5	—	—	10	8	12
Non-directly attributable and other expenses	(16)	(13)	(11)	(11)	(18)	(9)	(15)	(12)	(15)	(40)	(36)	(54)
Income taxes on base earnings	(40)	(30)	(37)	(10)	(2)	(7)	(8)	(4)	(5)	(107)	(19)	(21)
Non-controlling interests, preferred dividends and other	(6)	(7)	(7)	(7)	(6)	(6)	(7)	(7)	(6)	(20)	(20)	(26)
Base earnings^{1, 2}	210	190	195	222	236	198	203	157	181	595	558	794
Items excluded from base earnings												
Market experience relative to expectations	34	(8)	45	45	(21)	112	(30)	27	(183)	71	109	88
Assumption changes and management actions	(235)	—	(7)	(7)	—	(45)	(4)	—	5	(242)	(49)	(49)
Tax legislative changes impact	—	(27)	27	—	—	—	—	—	—	—	—	—
Total items excluded from base earnings²	(201)	(35)	65	38	(21)	67	(34)	27	(178)	(171)	60	39
Net earnings - common shareholders	9	155	260	260	215	265	169	184	3	424	618	833
Base earnings (loss)^{1, 2}												
Reinsurance	200	184	195	221	232	195	198	153	179	579	546	778
Corporate	10	6	—	1	4	3	5	4	2	16	12	16
Capital and Risk Solutions base earnings	210	190	195	222	236	198	203	157	181	595	558	794

¹ 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.

² 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 Q3 2024 MD&A, available for review on SEDAR at www.sedarplus.com.

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

(C\$MM)	2024			2023				2022	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023	2023
Run-rate insurance results¹											
CSM recognized for services provided	50	38	38	38	38	39	39	41	126	116	154
Risk adjustment release	46	47	47	45	46	48	48	51	140	142	187
Short-term insurance contracts	120	127	121	127	121	122	106	102	368	349	476
Total run-rate insurance results	216	212	206	210	205	209	193	194	634	607	817
CSM, excluding participating and segregated fund products											
Beginning	1,702	1,736	1,745	1,735	1,740	1,762	1,796	1,720	1,745	1,796	1,796
Impact of new insurance business	48	10	8	11	19	9	10	33	66	38	49
Expected movements from asset returns & locked-in rates	13	10	10	9	10	8	10	8	33	28	37
CSM recognized for services provided	(50)	(38)	(38)	(38)	(39)	(38)	(39)	(41)	(126)	(116)	(154)
Insurance experience gains and losses	11	(28)	10	3	(32)	17	(29)	(24)	(7)	(44)	(41)
Organic CSM movement	22	(46)	(10)	(15)	(42)	(4)	(48)	(24)	(34)	(94)	(109)
Impact of changes in assumptions and management actions	481	—	(9)	—	49	(1)	(7)	12	472	41	41
Currency impact	79	12	10	25	(12)	(17)	21	88	101	(8)	17
Total CSM movement	582	(34)	(9)	10	(5)	(22)	(34)	76	539	(61)	(51)
Ending CSM, excluding participating and segregated fund products	2,284	1,702	1,736	1,745	1,735	1,740	1,762	1,796	2,284	1,735	1,745

¹ 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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023	2023
Drivers of earnings analysis (base)											
Earnings on surplus	9	15	8	7	9	9	8	8	32	26	33
Base earnings - net investment result¹	9	15	8	7	9	9	8	8	32	26	33
Non-directly attributable and other expenses	(26)	(12)	(3)	(34)	(15)	(15)	(7)	(19)	(41)	(37)	(71)
Income taxes on base earnings	5	(1)	(1)	(3)	2	1	—	3	3	3	—
Non-controlling interests, preferred dividends and other	(8)	(6)	(6)	(10)	(8)	(6)	(6)	(10)	(20)	(20)	(30)
Base earnings (loss)¹	(20)	(4)	(2)	(40)	(12)	(11)	(5)	(18)	(26)	(28)	(68)
Items excluded from base earnings											
Market experience relative to expectations	(12)	4	—	(9)	—	—	(8)	(2)	(8)	(8)	(17)
Assumption changes	—	40	—	—	—	—	—	—	40	—	—
Total items excluded from base earnings	(12)	44	—	(9)	—	—	(8)	(2)	32	(8)	(17)
Net earnings - common shareholders	(32)	40	(2)	(49)	(12)	(11)	(13)	(20)	6	(36)	(85)

¹ 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
	Q3	Q2	Q1PF	Q1	Q4	Q3	Q2	Q1	Q4			
Drivers of earnings analysis (base)												
Base earnings: insurance service result (ISR)	777	794	763	763	854	786	711	659	674	2,334	2,156	3,010
Base earnings: net investment result (NIR)	301	255	297	297	212	222	266	214	264	853	702	914
Base earnings: other income and expenses	(17)	(11)	(82)	(48)	(95)	(58)	(57)	(47)	(44)	(110)	(162)	(257)
Base earnings²	1,061	1,038	978	1,012	971	950	920	826	894	3,077	2,696	3,667
Items excluded (pre-tax)												
ISR - assumption changes and management actions (ACMA)	(31)	(1)	(2)	(2)	1	(38)	—	3	(9)	(34)	(35)	(34)
ISR - business transformation impacts	—	—	—	—	—	—	(46)	—	—	—	(46)	(46)
NIR - market experience relative to expectations	41	45	139	139	(351)	191	(92)	(209)	(393)	225	(110)	(461)
NIR - ACMA	(197)	4	5	5	(29)	(87)	(5)	—	(12)	(188)	(92)	(121)
NIR - realized OCI losses from asset rebalancing	—	—	—	—	—	—	(158)	—	—	—	(158)	(158)
NIR - business transformation impacts	—	—	—	—	124	—	—	—	—	—	—	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	(24)	(27)	(68)	(68)	(166)	(30)	(28)	(26)	(43)	(119)	(84)	(250)
Operating and administrative expenses - market experience relative to expectations	5	—	—	—	—	—	—	—	—	5	—	—
Operating and administrative expenses - business transformation impacts	17	(12)	—	—	(95)	(3)	(70)	—	(30)	5	(73)	(168)
Operating and administrative expenses - ACMA	(7)	(1)	—	—	—	—	—	—	—	(8)	—	—
Amortization of acquisition-related finite life intangibles	(47)	(52)	(49)	(49)	(42)	(48)	(49)	(43)	(36)	(148)	(140)	(182)
Non-controlling interest - business transformation impacts	—	3	—	—	—	—	—	—	—	3	—	—
Tax on items excluded from base earnings ²	41	8	31	(3)	330	1	97	57	107	80	155	485
Discontinued operations (post-tax)	—	—	(71)	(71)	(3)	(31)	(71)	(19)	(26)	(71)	(121)	(124)
Reallocation of spread income to NIR from OIE ¹	294	328	321	321	332	322	305	358	366	943	985	1,317
Total	(202)	(33)	(18)	(52)	(231)	(45)	(422)	(231)	(442)	(253)	(698)	(929)
Net earnings - common shareholders	859	1,005	960	960	740	905	498	595	452	2,824	1,998	2,738
Drivers of earnings analysis (participating account)												
Insurance service result	34	38	36	36	35	40	38	38	33	108	116	151
Net investment result	(41)	17	(2)	(2)	(23)	2	(12)	(49)	(162)	(26)	(59)	(82)
Other income and expenses	7	(55)	(34)	(34)	(12)	(42)	(26)	11	129	(82)	(57)	(69)
Net earnings - participating account	—	—	—	—	—	—	—	—	—	—	—	—
Income statement (total)												
Insurance service result	780	831	797	797	890	788	703	700	698	2,408	2,191	3,081
Net investment result	398	649	760	760	265	650	304	314	63	1,807	1,268	1,533
Other income and expenses	(157)	(166)	(299)	(299)	(548)	(313)	(325)	(360)	(434)	(622)	(998)	(1,546)
Earnings before income taxes	1,021	1,314	1,258	1,258	607	1,125	682	654	327	3,593	2,461	3,068
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	(162)	(309)	(227)	(227)	136	(189)	(113)	(40)	151	(698)	(342)	(206)
Net earnings from continuing operations	859	1,005	1,031	1,031	743	936	569	614	478	2,895	2,119	2,862
Net earnings (loss) from discontinued operations	—	—	(115)	(115)	(3)	(31)	(71)	(19)	(26)	(115)	(121)	(124)
Net gain from disposal of discontinued operations	—	—	44	44	—	—	—	—	—	44	—	—
Net earnings - common shareholders	859	1,005	960	960	740	905	498	595	452	2,824	1,998	2,738

¹ Within the Drivers of Earnings Analysis, the spread business in the U.S. and Canada has been moved from 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 is shown as an adjustment to reconcile base earnings - net investment result to net investment results on the Company's consolidated financial statements and is not included in the below subtotal.

² 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 Q3 2024 MD&A, available for review on SEDAR at www.sedarplus.com.

Canada Drivers of Earnings – Reconciliation

(C\$MM)	2024			2023				2022	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023	2023
Drivers of earnings analysis (base)											
Base earnings: insurance service result (ISR)	358	386	358	370	373	320	304	305	1,102	997	1,367
Base earnings: net investment result (NIR)	80	68	61	79	62	74	72	39	209	208	287
Base earnings: other income and expenses	(121)	(132)	(117)	(148)	(139)	(111)	(98)	(84)	(370)	(348)	(496)
Base earnings	317	322	302	301	296	283	278	260	941	857	1,158
Items excluded (pre-tax)											
ISR - assumption changes and management actions (ACMA)	25	—	—	(1)	(22)	—	3	(1)	25	(19)	(20)
NIR - market experience relative to expectations	53	35	93	(162)	204	(179)	(60)	78	181	(35)	(197)
NIR - ACMA	122	1	9	(21)	(12)	1	—	(36)	132	(11)	(32)
Restructuring and integration costs - business transformation impacts	—	—	(23)	—	—	—	—	—	(23)	—	—
Operating and administrative expenses - market experience relative to expectations	5	—	—	—	—	—	—	—	5	—	—
Operating and administrative expenses - business transformation impacts	(4)	(12)	—	(5)	(1)	(3)	—	—	(16)	(4)	(9)
Amortization of acquisition-related finite life intangibles	(4)	(8)	(7)	(2)	(6)	(6)	(6)	(7)	(19)	(18)	(20)
Non-controlling interest - business transformation impacts	—	3	—	—	—	—	—	—	3	—	—
Tax on items excluded from base earnings	(54)	(6)	(21)	56	(45)	52	18	58	(81)	25	81
Reallocation of spread income to NIR from OIE ¹	23	27	26	12	20	14	15	15	76	49	61
Total	143	13	51	(135)	118	(135)	(45)	92	207	(62)	(197)
Net earnings - common shareholders	460	335	353	166	414	148	233	352	1,148	795	961
Drivers of earnings analysis (participating account)											
Insurance service result	32	35	34	32	36	34	34	31	101	104	136
Net investment result	(40)	16	(4)	(32)	2	(13)	(50)	(167)	(28)	(61)	(93)
Other income and expenses	8	(51)	(30)	—	(38)	(21)	16	136	(73)	(43)	(43)
Net earnings - participating account	—	—	—	—	—	—	—	—	—	—	—
Income statement (total)											
Insurance service result	415	421	392	401	387	354	341	335	1,228	1,082	1,483
Net investment result	238	147	185	(124)	276	(103)	(23)	(71)	570	150	26
Other income and expenses	(81)	(108)	(103)	(97)	(87)	(71)	(69)	(94)	(292)	(227)	(324)
Earnings before income taxes	572	460	474	180	576	180	249	170	1,506	1,005	1,185
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	(112)	(125)	(121)	(14)	(162)	(32)	(16)	182	(358)	(210)	(224)
Net earnings - common shareholders	460	335	353	166	414	148	233	352	1,148	795	961

¹ 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 is shown as an adjustment to reconcile base earnings - net investment result to net investment results on the Company's consolidated financial statements and is not included in the below subtotal.

U.S. Drivers of Earnings – Reconciliation

(C\$MM)	2024			2023				2022	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023	2023
Drivers of earnings analysis (base)											
Base earnings: insurance service result (ISR)	(4)	—	—	18	13	11	13	16	(4)	37	55
Base earnings: net investment result (NIR)	72	29	81	1	47	29	18	31	182	94	95
Base earnings: other income and expenses	291	295	205	242	202	225	187	168	791	614	856
Base earnings	359	324	286	261	262	265	218	215	969	745	1,006
Items excluded (pre-tax)											
Insurance service result - assumption changes and management actions	(37)	—	—	—	—	—	—	—	(37)	—	—
NIR - market experience relative to expectations	(1)	(2)	9	(13)	27	(4)	(5)	—	6	18	5
Net investment result - assumption changes and management actions	8	—	—	—	—	—	—	—	8	—	—
NIR - business transformation impacts	—	—	—	—	—	—	—	—	—	—	—
Restructuring and integration costs - business transformation impacts	(1)	(27)	(45)	(52)	(18)	(28)	(26)	(43)	(73)	(72)	(124)
Operating and administrative expenses - business transformation impacts	(1)	—	—	—	—	(67)	—	—	(1)	(67)	(67)
Amortization of acquisition-related finite life intangibles	(36)	(39)	(36)	(35)	(36)	(37)	(32)	(21)	(111)	(105)	(140)
Tax on items excluded from base earnings	16	18	19	33	9	32	15	17	53	56	89
Discontinued operations (post-tax)	—	—	(71)	(3)	(31)	(71)	(19)	(26)	(71)	(121)	(124)
Reallocation of spread income to NIR from OIE ¹	271	301	295	320	302	291	343	351	867	936	1,256
Total	(52)	(50)	(124)	(70)	(49)	(175)	(67)	(73)	(226)	(291)	(361)
Net earnings - common shareholders	307	274	162	191	213	90	151	142	743	454	645
Drivers of earnings analysis (participating account)											
Insurance service result	2	3	2	3	4	4	4	2	7	12	15
Net investment result	(1)	1	1	8	—	—	—	4	1	—	8
Other income and expenses	(1)	(4)	(3)	(11)	(4)	(4)	(4)	(6)	(8)	(12)	(23)
Net earnings - participating account	—	—	—	—	—	—	—	—	—	—	—
Income statement (total)											
Insurance service result	(39)	3	2	21	17	15	17	18	(34)	49	70
Net investment result	349	329	386	316	376	316	356	386	1,064	1,048	1,364
Other income and expenses	18	16	(130)	(125)	(121)	(154)	(195)	(213)	(96)	(470)	(595)
Earnings before income taxes	328	348	258	212	272	177	178	191	934	627	839
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	(21)	(74)	(25)	(18)	(28)	(16)	(8)	(23)	(120)	(52)	(70)
Net earnings from continuing operations	307	274	233	194	244	161	170	168	814	575	769
Net earnings (loss) from discontinued operations	—	—	(115)	(3)	(31)	(71)	(19)	(26)	(115)	(121)	(124)
Net gain from disposal of discontinued operations	—	—	44	—	—	—	—	—	44	—	—
Net earnings - common shareholders	307	274	162	191	213	90	151	142	743	454	645

¹ 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 is shown as an adjustment to reconcile base earnings - net investment result to net investment results on the Company's consolidated financial statements and is not included in the below subtotal.

Europe Drivers of Earnings – Reconciliation

(C\$MM)	2024				2023				2022	YTD	YTD	Fiscal
	Q3	Q2	Q1PF	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023	2023
Drivers of earnings analysis (base)												
Base earnings: insurance service result (ISR)	195	214	193	193	242	211	178	182	164	602	571	813
Base earnings: net investment result (NIR)	99	101	112	112	91	76	128	96	168	312	300	391
Base earnings: other income and expenses	(99)	(109)	(108)	(101)	(120)	(81)	(126)	(100)	(76)	(316)	(307)	(427)
Base earnings¹	195	206	197	204	213	206	180	178	256	598	564	777
Items excluded (pre-tax)												
ISR - assumption changes and management actions (ACMA)	12	—	—	—	2	(6)	—	—	(8)	12	(6)	(4)
ISR - business transformation impacts	—	—	—	—	—	—	(46)	—	—	—	(46)	(46)
NIR - market experience relative to expectations	(30)	13	(12)	(12)	(114)	(152)	100	(155)	(268)	(29)	(207)	(321)
NIR - ACMA	(74)	3	—	—	(8)	(39)	(1)	—	19	(71)	(40)	(48)
NIR - business transformation impacts	—	—	—	—	124	—	—	—	—	—	—	124
NIR - realized OCI losses from asset rebalancing	—	—	—	—	—	—	(158)	—	—	—	(158)	(158)
Restructuring and integration costs - business transformation impacts	(23)	—	—	—	(114)	(12)	—	—	—	(23)	(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	(7)	(5)	—	—	—	—	—	—	—	(12)	—	—
Operating and administrative expenses - business transformation impacts	22	—	—	—	(90)	(2)	—	—	(30)	22	(2)	(92)
Amortization of acquisition-related finite life intangibles	(7)	(5)	(6)	(6)	(5)	(6)	(6)	(5)	(8)	(18)	(17)	(22)
Tax on items excluded from base earnings ¹	27	(11)	11	4	209	36	33	16	14	27	85	294
Total	(80)	(5)	(10)	(17)	4	(181)	(78)	(138)	(281)	(95)	(397)	(393)
Net earnings - common shareholders	115	201	187	187	217	25	102	40	(25)	503	167	384
Drivers of earnings analysis (participating account)												
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)
Net earnings - participating account	—	—	—	—	—	—	—	—	—	—	—	—
Income statement (total)												
Insurance service result	207	214	193	193	244	205	132	182	156	614	519	763
Net investment result	(5)	117	101	101	94	(115)	70	(58)	(80)	213	(103)	(9)
Other income and expenses	(55)	(57)	(55)	(55)	(278)	(84)	(75)	(77)	(92)	(167)	(236)	(514)
Earnings before income taxes	147	274	239	239	60	6	127	47	(16)	660	180	240
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	(32)	(73)	(52)	(52)	157	19	(25)	(7)	(9)	(157)	(13)	144
Net earnings - common shareholders	115	201	187	187	217	25	102	40	(25)	503	167	384

¹ 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 Q3 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	YTD	Fiscal
	Q3	Q2	Q1PF	Q1	Q4	Q3	Q2	Q1	Q4	2024	2023	2023
Drivers of earnings analysis (base)												
Base earnings: insurance service result (ISR)	228	194	212	212	224	189	202	160	189	634	551	775
Base earnings: net investment result (NIR)	41	42	35	35	34	28	26	20	18	118	74	108
Base earnings: other income and expenses	(59)	(46)	(52)	(25)	(22)	(19)	(25)	(23)	(26)	(157)	(67)	(89)
Base earnings¹	210	190	195	222	236	198	203	157	181	595	558	794
Items excluded (pre-tax)												
ISR - assumption changes and management actions (ACMA)	(31)	(1)	(2)	(2)	—	(10)	—	—	—	(34)	(10)	(10)
NIR - market experience relative to expectations	34	(6)	49	49	(50)	112	(9)	22	(201)	77	125	75
NIR - ACMA	(253)	—	(4)	(4)	—	(36)	(5)	—	5	(257)	(41)	(41)
Tax on items excluded from base earnings ¹	49	(28)	22	(5)	29	1	(20)	5	18	43	(14)	15
Total	(201)	(35)	65	38	(21)	67	(34)	27	(178)	(171)	60	39
Net earnings - common shareholders	9	155	260	260	215	265	169	184	3	424	618	833
Income statement (total)												
Insurance service result	197	193	210	210	224	179	202	160	189	600	541	765
Net investment result	(178)	36	80	80	(16)	104	12	42	(178)	(62)	158	142
Other income and expenses	(13)	(9)	(8)	(8)	(14)	(6)	(10)	(12)	(16)	(30)	(28)	(42)
Earnings before income taxes	6	220	282	282	194	277	204	190	(5)	508	671	865
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	3	(65)	(22)	(22)	21	(12)	(35)	(6)	8	(84)	(53)	(32)
Net earnings - common shareholders	9	155	260	260	215	265	169	184	3	424	618	833

¹ 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 Q3 2024 MD&A, available for review on SEDAR at www.sedarplus.com.

Lifeco Corporate Drivers of Earnings – Reconciliation

(\$MM)

	2024			2023				2022		YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2024	2023	2023
Drivers of earnings analysis (base)												
Base earnings: insurance service result (ISR)	—	—	—	—	—	—	—	—	—	—	—	—
Base earnings: net investment result (NIR)	9	15	8	7	9	9	8	8	10	32	26	33
Base earnings: other income and expenses	(29)	(19)	(10)	(47)	(21)	(20)	(13)	(26)	(14)	(58)	(54)	(101)
Base earnings	(20)	(4)	(2)	(40)	(12)	(11)	(5)	(18)	(4)	(26)	(28)	(68)
Items excluded (pre-tax)												
NIR - market experience relative to expectations	(15)	5	—	(12)	—	—	(11)	(2)	4	(10)	(11)	(23)
Operating and administrative expenses - ACMA	—	4	—	—	—	—	—	—	—	4	—	—
Tax on items excluded from base earnings	3	35	—	3	—	—	3	—	(1)	38	3	6
Total	(12)	44	—	(9)	—	—	(8)	(2)	3	32	(8)	(17)
Net earnings - common shareholders	(32)	40	(2)	(49)	(12)	(11)	(13)	(20)	(1)	6	(36)	(85)
Income statement (total)												
Net investment result	(6)	20	8	(5)	9	9	(3)	6	14	22	15	10
Other income and expenses	(26)	(8)	(3)	(34)	(15)	(15)	(7)	(19)	(5)	(37)	(37)	(71)
Earnings before income taxes	(32)	12	5	(39)	(6)	(6)	(10)	(13)	9	(15)	(22)	(61)
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	—	28	(7)	(10)	(6)	(5)	(3)	(7)	(10)	21	(14)	(24)
Net earnings - common shareholders	(32)	40	(2)	(49)	(12)	(11)	(13)	(20)	(1)	6	(36)	(85)

Drivers of Earnings - Glossary

Drivers of earnings	Description	Characteristics
Expected insurance earnings		
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.
Base earnings - insurance service result		
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.
Base earnings - net investment result		
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.
Base earnings (loss)		

Drivers of Earnings - Glossary

Drivers of earnings	Description	Characteristics
Items excluded from base earnings		
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"> the impact of hedge ineffectiveness related to segregated fund guarantee liabilities that are hedged and the performance of the related hedge assets; the impact on segregated fund guarantee liabilities not hedged; the market-related impacts that are different than expectations on surplus assets, general account assets and the insurance and investment contract liabilities they support; 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. 	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.
Total items excluded from base earnings		
Net earnings - common shareholders		