

Supplemental Information Package
For Analysts and Investors
(Unaudited)

Q4 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 Q4 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.

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Lifeco Financial Highlights

(C\$MM, unless otherwise stated)

	2024					2023				Fiscal	Fiscal
	Q4	Q3	Q2	Q1PF	Q1	Q4	Q3	Q2	Q1	2024	2023
Base earnings (loss)^{1,4}											
Canada	321	317	322	302	302	301	296	283	278	1,262	1,158
U.S.	367	359	324	286	286	261	262	265	218	1,336	1,006
Europe	231	195	206	197	204	213	206	180	178	829	777
Capital and Risk Solutions	223	210	190	195	222	236	198	203	157	818	794
Lifeco Corporate	(27)	(20)	(4)	(2)	(2)	(40)	(12)	(11)	(5)	(53)	(68)
Lifeco base earnings^{1,4}	1,115	1,061	1,038	978	1,012	971	950	920	826	4,192	3,667
Net earnings (loss) from continuing operations											
Canada	336	460	335	353	353	166	414	148	233	1,484	961
U.S.	304	307	274	233	233	194	244	161	170	1,118	769
Europe	310	115	201	187	187	217	25	102	40	813	384
Capital and Risk Solutions	194	9	155	260	260	215	265	169	184	618	833
Lifeco Corporate	(28)	(32)	40	(2)	(2)	(49)	(12)	(11)	(13)	(22)	(85)
Lifeco net earnings from continuing operations	1,116	859	1,005	1,031	1,031	743	936	569	614	4,011	2,862
Net earnings (loss) from discontinued operations	—	—	—	(115)	(115)	(3)	(31)	(71)	(19)	(115)	(124)
Net gain from disposal of discontinued operations	—	—	—	44	44	—	—	—	—	44	—
Lifeco net earnings - common shareholders	1,116	859	1,005	960	960	740	905	498	595	3,940	2,738
Earnings per common share											
Base earnings (Basic) ^{2,4}	\$1.20	\$1.14	\$1.11	\$1.05	\$1.09	\$1.04	\$1.02	\$0.99	\$0.89	\$4.50	\$3.94
Net earnings (Basic) from continuing operations	\$1.20	\$0.92	\$1.08	\$1.10	\$1.10	\$0.80	\$1.01	\$0.61	\$0.66	\$4.30	\$3.07
Net earnings (Basic)	\$1.20	\$0.92	\$1.08	\$1.03	\$1.03	\$0.79	\$0.97	\$0.53	\$0.64	\$4.23	\$2.94
Constant currency³											
Base earnings ⁴	1,087	1,046	1,022	971	1,006	971	950	920	826		
Net earnings from continuing operations	1,092	854	990	1,023	1,023	743	936	569	614		
Net earnings	1,092	854	990	952	952	740	905	498	595		
Currency translation rates											
(C\$ / US\$) - Balance sheet	\$1.44	\$1.35	\$1.37	\$1.35	\$1.35	\$1.33	\$1.36	\$1.32	\$1.35		
(C\$ / US\$) - Income and expenses	\$1.40	\$1.36	\$1.37	\$1.35	\$1.35	\$1.36	\$1.34	\$1.34	\$1.35		
(C\$ / £) - Balance sheet	\$1.80	\$1.81	\$1.73	\$1.71	\$1.71	\$1.69	\$1.66	\$1.68	\$1.67		
(C\$ / £) - Income and expenses	\$1.79	\$1.77	\$1.73	\$1.71	\$1.71	\$1.69	\$1.70	\$1.68	\$1.64		
(C\$ / €) - Balance sheet	\$1.49	\$1.51	\$1.47	\$1.46	\$1.46	\$1.46	\$1.44	\$1.45	\$1.47		
(C\$ / €) - Income and expenses	\$1.49	\$1.50	\$1.47	\$1.46	\$1.46	\$1.47	\$1.46	\$1.46	\$1.45		

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 Q4 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 Q4 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 Q4 2024 MD&A, available for review on SEDAR at www.sedarplus.com.

Lifeco Financial Highlights – Continued

	2024					2023			
	Q4	Q3	Q2	Q1PF	Q1	Q4	Q3	Q2	Q1
Canada Life Assurance Company - LICAT Ratio	130 %	134 %	130 %	129 %	129 %	128 %	128 %	126 %	127 %
Dividends									
Common dividends declared / share		\$0.555	\$0.555	\$0.555	\$0.555	\$0.555	\$0.520	\$0.520	\$0.520
Common dividends paid / share	\$0.555	\$0.555	\$0.555	\$0.555	\$0.555	\$0.520	\$0.520	\$0.520	\$0.520
Base dividend payout ratio ^{1, 10}	46.3 %	48.7 %	50.0 %	52.9 %	51.4 %	50.0 %	51.0 %	52.6 %	58.7 %
Dividend payout ratio ²	46.3 %	60.3 %	51.4 %	54.4 %	54.4 %	65.6 %	53.5 %	97.4 %	81.3 %
Dividend yield (annualized) ³	4.7 %	4.8 %	5.6 %	5.1 %	5.1 %	4.7 %	5.4 %	5.4 %	5.8 %
Ratios									
Return on equity (ROE) ⁴									
Base ROE ^{1, 4, 10}	17.5 %	17.3 %	17.2 %	17.0 %	17.2 %	16.6 %	16.4 %	15.9 %	16.1 %
ROE - continuing operations ^{4, 9}	16.7 %	15.6 %	16.2 %	14.6 %	14.6 %	12.9 %	11.9 %	12.2 %	13.6 %
Base P/E ratio (rolling 4 qtrs - base earnings) ^{1, 5, 10}	10.6X	10.6X	9.5X	10.6X	10.5X	11.1X	10.1X	10.4X	9.7X
P/E ratio (rolling 4 qtrs - net earnings) ⁵	11.3X	12.1X	10.3X	13.0X	13.0X	15.0X	14.8X	14.2X	11.7X
P/Book value ratio ⁶	1.8X	1.8X	1.6X	1.8X	1.8X	1.8X	1.6X	1.7X	1.5X
Book value per common share ⁷	\$27.17	\$25.78	\$25.36	\$24.74	\$24.74	\$24.26	\$24.01	\$23.22	\$23.45
Financial leverage ratio ⁸	29 %	29 %	29 %	30 %	30 %	30 %	31 %	31 %	33 %
Share price									
High	\$50.79	\$46.24	\$43.33	\$45.03	\$45.03	\$43.95	\$41.19	\$39.58	\$37.51
Low	\$45.86	\$39.52	\$38.84	\$41.45	\$41.45	\$37.19	\$37.78	\$36.00	\$31.52
Close	\$47.67	\$46.12	\$39.91	\$43.32	\$43.32	\$43.86	\$38.86	\$38.47	\$35.82
Share information									
Total shares outstanding	932.1	931.2	932.1	932.9	932.9	932.4	932.6	931.3	931.7
Average common shares outstanding - basic	931.6	931.5	932.6	932.7	932.7	932.1	931.2	931.2	932.0
Majority shareholder beneficial ownership	657.6	657.6	657.6	657.6	657.6	657.6	657.6	657.6	657.6
Public float shares	274.5	273.6	274.5	275.3	275.3	274.8	275.0	273.7	274.1
Total market capitalization (C\$MM)	\$44,433	\$42,947	\$37,200	\$40,413	\$40,413	\$40,895	\$36,241	\$35,827	\$33,373
Public float (C\$MM)	\$13,085	\$12,618	\$10,955	\$11,926	\$11,926	\$12,053	\$10,687	\$10,530	\$9,819

¹ 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 Q4 2024 MD&A, available for review on SEDAR at www.sedarplus.com.

² Common dividends paid per share / net earnings per common share (basic)

³ Common dividends paid per share * 4 / quarterly closing share price

⁴ Base/net earnings (loss) for the trailing four quarters are divided by the average common shareholders' equity over the trailing four quarters.

⁵ Closing share price / Rolling 4 quarters net/base EPS

⁶ Closing share price / Book value per share

⁷ 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 Q4 2024 MD&A, available for review on SEDAR at www.sedarplus.com

⁸ 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.

⁹ Comparative ratios have been restated to exclude amounts related to discontinued operations.

¹⁰ 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 Q4 2024 MD&A, available for review on SEDAR at www.sedarplus.com.

Lifeco Financial Highlights – Continued

(C\$MM, unless otherwise stated)

	2024				2023				Fiscal 2024	Fiscal 2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Sales and net asset flows¹										
Workplace - Life & Health sales	452	338	175	201	148	1,947	155	222	1,166	2,472
Workplace - Retirement net asset flows ^{2,3}	(11,474)	(18,393)	(4,936)	(8,814)	12,132	(8,999)	4,388	9,909	(43,617)	17,430
Individual Wealth & Asset Management net asset flows	4,689	4,783	3,784	219	3,711	466	1,882	6,257	13,475	12,316
Insurance & Annuities sales ⁴	659	1,708	863	1,714	1,391	1,573	945	579	4,944	4,488
Fee and other income										
Workplace Solutions	1,297	1,221	1,226	1,125	1,089	1,033	1,067	1,019	4,869	4,208
Individual Wealth & Asset Management	637	569	550	528	456	407	384	372	2,284	1,619
Insurance & Annuities	7	7	10	9	6	4	7	3	33	20
Corporate	11	9	8	10	7	6	8	6	38	27
Total fee and other income	1,952	1,806	1,794	1,672	1,558	1,450	1,466	1,400	7,224	5,874
Group Life & Health book premiums¹	18,337	17,802	17,395	17,444	17,258	17,048	15,067	14,813		
Assets under administration⁵										
Total balance sheet assets	802,163	779,741	749,562	736,722	713,230	680,010	690,003	691,853		
Total assets under management ⁵	1,039,405	1,004,183	961,501	941,373	1,095,374	1,032,857	1,042,373	1,040,214		
Total assets under administration ⁵	3,266,298	3,110,284	2,929,042	2,855,164	2,852,540	2,628,364	2,643,378	2,596,151		
Contractual Service Margin (CSM)										
Canada	690	706	1,124	1,166	1,159	1,149	1,213	1,268		
United States	55	54	23	23	24	28	31	38		
Europe	3,664	3,713	3,337	3,307	3,255	3,104	2,943	2,837		
Capital and Risk Solutions	2,436	2,284	1,702	1,736	1,745	1,735	1,740	1,762		
Total CSM, excluding participating and segregated fund products	6,845	6,757	6,186	6,232	6,183	6,016	5,927	5,905		
Total CSM, segregated fund products	3,268	3,552	3,327	3,404	3,298	3,374	3,594	3,671		
Total CSM, participating products	3,255	3,208	3,495	3,411	3,154	3,664	3,537	3,467		
Total CSM	13,368	13,517	13,008	13,047	12,635	13,054	13,058	13,043		
Select constant currency measures⁶										
Workplace - Retirement net asset flows ^{2,3}	(11,142)	(18,125)	(4,824)	(8,816)	12,132	(8,999)	4,388	9,909	(42,907)	17,430
Individual Wealth & Asset Management net asset flows	4,541	4,661	3,731	211	3,711	466	1,882	6,257	13,144	12,316
Total fee and other income	1,912	1,783	1,768	1,669	1,558	1,450	1,466	1,400	7,132	5,874

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 Q4 2024 MD&A, available for review on SEDAR at www.sedarplus.com.

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




³ Results for Q4 2024 and fiscal 2024 do not include \$3.5 billion (US\$2.5 billion) in net outflows related to PMC stock plan services. These outflows primarily represent timing of outflows and inflows that fall in separate quarters based on the nature of the product and are not representative to the Company's ability to attract and retain business. The Company expects outflows in the fourth quarter will be mostly offset by inflows in the first quarter of 2025.

⁴ Comparative results for Q1 2024 and Q2 2024 have been restated by \$(1) million and \$(14) million, respectively.

⁵ 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 Q4 2024 MD&A, available for review on SEDAR at www.sedarplus.com.

⁶ 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

(C\$MM)

	2024					2023					Fiscal 2024	Fiscal 2023
	Q4	Q3	Q2	Q1PF	Q1	Q4	Q3	Q2	Q1			
Canada												
Workplace Solutions	200	181	190	190	190	192	191	164	159		761	706
Group Life & Health	159	142	153	157	157	159	159	130	135		611	583
Group Retirement	41	39	37	33	33	33	32	34	24		150	123
Individual Wealth Management	66	61	59	52	52	46	49	46	61		238	202
Insurance & Annuities	54	65	58	58	58	60	58	63	43		235	224
Corporate	1	10	15	2	2	3	(2)	10	15		28	26
	321	317	322	302	302	301	296	283	278		1,262	1,158
U.S.												
Empower Defined Contribution ²	290	292	254	220	220	210	219	234	224		1,056	887
Empower Personal Wealth ²	66	60	53	52	52	55	51	51	27		231	184
Asset Management	1	(3)	1	(4)	(4)	—	(2)	(1)	(5)		(5)	(8)
Corporate	10	10	16	18	18	(4)	(6)	(19)	(28)		54	(57)
	367	359	324	286	286	261	262	265	218		1,336	1,006
Europe												
Workplace Solutions	68	47	68	43	44	87	53	56	62		226	258
Group Life & Health	60	38	59	37	37	85	50	53	50		194	238
Group Retirement	8	9	9	6	7	2	3	3	12		32	20
Individual Wealth & Asset Management	52	49	44	43	46	43	59	23	36		188	161
Insurance & Annuities	106	93	93	99	101	91	93	116	96		391	396
Corporate	5	6	1	12	13	(8)	1	(15)	(16)		24	(38)
	231	195	206	197	204	213	206	180	178		829	777
Capital and Risk Solutions												
Reinsurance	211	200	184	195	221	232	195	198	153		790	778
Corporate	12	10	6	—	1	4	3	5	4		28	16
	223	210	190	195	222	236	198	203	157		818	794
Lifeco Corporate												
Corporate	(27)	(20)	(4)	(2)	(2)	(40)	(12)	(11)	(5)		(53)	(68)
Lifeco base earnings^{1,3}	1,115	1,061	1,038	978	1,012	971	950	920	826		4,192	3,667
Lifeco												
Workplace Solutions ²	558	520	512	453	454	489	463	454	445		2,043	1,851
Group Life & Health	219	180	212	194	194	244	209	183	185		805	821
Group Retirement ²	339	340	300	259	260	245	254	271	260		1,238	1,030
Wealth & Asset Management ²	185	167	157	143	146	144	157	119	119		652	539
Insurance & Risk Solutions	371	358	335	352	380	383	346	377	292		1,416	1,398
Corporate	1	16	34	30	32	(45)	(16)	(30)	(30)		81	(121)
Lifeco base earnings^{1,3}	1,115	1,061	1,038	978	1,012	971	950	920	826		4,192	3,667
Total items excluded from base earnings³	1	(202)	(33)	53	19	(228)	(14)	(351)	(212)		(181)	(805)
Lifeco net earnings from continuing operations	1,116	859	1,005	1,031	1,031	743	936	569	614		4,011	2,862
Net earnings (loss) from discontinued operations	—	—	—	(115)	(115)	(3)	(31)	(71)	(19)		(115)	(124)
Net gain from disposal of discontinued operations	—	—	—	44	44	—	—	—	—		44	—
Lifeco net earnings - common shareholders	1,116	859	1,005	960	960	740	905	498	595		3,940	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 Q4 2024 MD&A, available for review on SEDAR at www.sedarplus.com.

Lifeco – Items Excluded from Base Earnings Summary

(C\$MM)

	2024					2023				Fiscal 2024	Fiscal 2023
	Q4	Q3	Q2	Q1PF	Q1	Q4	Q3	Q2	Q1		
Items excluded from base earnings											
Market experience relative to expectations	38	41	28	107	107	(213)	153	(79)	(168)	214	(307)
Public equity market impacts	(1)	22	1	26	26	27	(15)	(2)	4	48	14
Real estate and other non-fixed income asset impacts	(45)	(10)	(26)	(59)	(59)	(62)	(129)	(69)	(111)	(140)	(371)
Interest rate and other impacts	84	29	53	140	140	(178)	297	(8)	(61)	306	50
Realized OCI losses from asset rebalancing	—	—	—	—	—	—	—	(121)	—	—	(121)
Assumption changes and management actions	16	(203)	39	(1)	(1)	83	(106)	(4)	7	(149)	(20)
Business transformation impacts	(30)	(4)	(29)	(49)	(49)	(67)	(25)	(111)	(19)	(112)	(222)
Amortization of acquisition-related finite life intangibles	(37)	(36)	(37)	(38)	(38)	(31)	(36)	(36)	(32)	(148)	(135)
Tax legislative changes and other tax impacts ¹	14	—	(34)	34	—	—	—	—	—	14	—
Total items excluded from base earnings	1	(202)	(33)	53	19	(228)	(14)	(351)	(212)	(181)	(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 Q4 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)

	2024				2023			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Available Capital:								
Tier 1 Capital								
Common shares	7,994	7,994	7,994	7,994	7,994	7,994	7,884	7,884
Adjusted Retained Earnings (including CSM)	22,180	22,351	21,939	21,462	21,057	21,236	20,913	21,084
Other Tier 1	3,862	3,788	3,350	3,106	2,889	2,667	2,624	2,719
Less: Goodwill & Intangibles	(8,607)	(8,610)	(8,586)	(8,581)	(8,566)	(8,676)	(8,565)	(8,580)
Less: Other Deductions	(5,287)	(5,245)	(5,219)	(5,132)	(5,089)	(4,701)	(4,828)	(4,584)
Total Tier 1 Capital	20,142	20,278	19,478	18,849	18,285	18,520	18,028	18,523
Tier 2 Capital	5,253	5,288	5,168	5,174	5,223	5,292	5,433	5,225
Available Capital	25,395	25,566	24,646	24,023	23,508	23,812	23,461	23,748
Surplus Allowance and Eligible Deposits	5,130	5,277	5,166	5,263	5,406	4,793	5,176	5,322
Total Capital Resources	30,525	30,843	29,812	29,286	28,914	28,605	28,637	29,070
Base Solvency Buffers								
Non-Participating Business:								
Credit Risk	3,215	3,208	3,017	3,006	2,939	2,688	2,777	2,794
Market Risk	3,369	3,492	3,401	3,364	3,330	3,308	3,464	3,490
Insurance Risk, Net of Adjustable Credits	14,484	13,826	14,181	14,062	14,033	13,852	13,941	13,829
	21,068	20,526	20,599	20,432	20,302	19,848	20,182	20,113
Participating Business Total Risk	4,102	3,975	3,857	3,891	3,761	3,852	3,832	3,897
Less: Diversification & Other Credits	(4,453)	(4,289)	(4,263)	(4,240)	(4,231)	(4,256)	(4,258)	(4,241)
Segregated Fund Guarantee Risk	199	199	195	200	269	444	410	449
Operational Risk	2,600	2,528	2,464	2,446	2,424	2,476	2,625	2,708
Solvency Buffers prior to OSFI scalar	23,516	22,939	22,852	22,729	22,525	22,364	22,791	22,926
Base Solvency Buffer	23,516	22,939	22,852	22,729	22,525	22,364	22,791	22,926
* OSFI scalar = 1.0 for 2023 and later								
LICAT Ratios:								
Total Ratio ¹ (OSFI Supervisory Target = 100%)	130 %	134%	130%	129 %	128 %	128 %	126 %	127 %
Core Ratio ² (OSFI Supervisory Target = 70%)	101 %	105%	101%	99 %	98 %	98 %	95 %	97 %

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)

The Canada Life Assurance Company - LICAT - 2024 vs. 2023

(C\$MM, unless otherwise stated)

	<u>2024</u>	<u>2023</u>	<u>Change</u>	<u>In-year movement</u>
	Q4	Q4	(Y/Y)	
The Canada Life Assurance Company				
Tier 1	20,142	18,285		
Tier 2	<u>5,253</u>	<u>5,223</u>		
Available Capital	25,395	23,508	8%	Available Capital increased during the year due to net earnings contributions, an increase in the CSM largely related to new business and favourable currency impacts.
Surplus Allowance and Eligible Deposits	<u>5,130</u>	<u>5,406</u>	(5)%	Surplus Allowance decreased mainly due to interest rate movements.
Total Capital Resources	30,525	28,914	6%	
Base Solvency Buffer (includes OSFI scalar)	23,516	22,525	4%	Base Solvency Buffer increased due to increased capital requirements as a result of regular business activities including the addition of new business.
Total Ratio ¹	130%	128%	2 pts	
Core Ratio ²	101%	98%	3 pts	

LICAT Ratios:

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)

The Life Insurance Capital Adequacy Test (LICAT) Ratio is based on the consolidated results of The Canada Life Assurance Company. The LICAT Ratio is calculated in accordance with the Office of Superintendent of Financial Institutions' guideline - Life Insurance Capital Adequacy Test.

Lifeco Statement of Net Earnings

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

	2024					2023				Fiscal	Fiscal
	Q4	Q3	Q2	Q1PF	Q1	Q4	Q3	Q2	Q1	2024	2023
Insurance service result											
Insurance revenue	5,399	5,292	5,273	5,250	5,250	5,174	5,110	5,081	5,037	21,214	20,402
Insurance service expenses	(4,145)	(4,099)	(4,057)	(4,067)	(4,067)	(3,898)	(3,921)	(3,963)	(3,995)	(16,368)	(15,777)
Net expense from reinsurance contracts	(415)	(413)	(385)	(386)	(386)	(386)	(401)	(415)	(342)	(1,599)	(1,544)
	839	780	831	797	797	890	788	703	700	3,247	3,081
Net investment result											
Total net investment income ¹	(296)	9,155	1,545	955	955	13,473	(3,186)	(607)	5,673	11,359	15,353
Net finance income (expenses) from insurance contracts	(74)	(5,662)	(209)	27	27	(9,586)	3,287	631	(3,570)	(5,918)	(9,238)
Net finance income (expenses) from reinsurance contracts	61	94	(114)	(51)	(51)	349	(212)	(6)	93	(10)	224
Changes in investment contract liabilities	1,001	(3,189)	(573)	(171)	(171)	(3,971)	761	286	(1,882)	(2,932)	(4,806)
	692	398	649	760	760	265	650	304	314	2,499	1,533
Other income and expenses											
Fee and other income	1,952	1,806	1,794	1,672	1,672	1,558	1,450	1,466	1,400	7,224	5,874
Operating and administrative expenses	(1,881)	(1,737)	(1,729)	(1,703)	(1,703)	(1,780)	(1,522)	(1,571)	(1,529)	(7,050)	(6,402)
Amortization of finite life intangible assets	(107)	(105)	(103)	(100)	(100)	(79)	(100)	(97)	(90)	(415)	(366)
Financing costs	(103)	(98)	(101)	(100)	(100)	(104)	(103)	(104)	(115)	(402)	(426)
Restructuring and integration expenses	(4)	(23)	(27)	(68)	(68)	(143)	(38)	(19)	(26)	(122)	(226)
Earnings before income taxes	1,388	1,021	1,314	1,258	1,258	607	1,125	682	654	4,981	3,068
Income taxes - Current	335	127	225	197	197	80	50	163	174	884	467
- Deferred	(127)	4	4	(28)	(28)	(250)	87	(107)	(144)	(147)	(414)
Net earnings from continuing operations before non-controlling interests	1,180	890	1,085	1,089	1,089	777	988	626	624	4,244	3,015
Attributable to non-controlling interests	31	(1)	47	26	26	1	20	24	(22)	103	23
Net earnings from continuing operations before preferred share dividends	1,149	891	1,038	1,063	1,063	776	968	602	646	4,141	2,992
Preferred share dividends	33	32	33	32	32	33	32	33	32	130	130
Net earnings from continuing operations	1,116	859	1,005	1,031	1,031	743	936	569	614	4,011	2,862
Net earnings (loss) from discontinued operations	—	—	—	(115)	(115)	(3)	(31)	(71)	(19)	(115)	(124)
Net gain from disposal of discontinued operations	—	—	—	44	44	—	—	—	—	44	—
Net earnings - common shareholders	1,116	859	1,005	960	960	740	905	498	595	3,940	2,738
Base earnings²	1,115	1,061	1,038	978	1,012	971	950	920	826	4,192	3,667
Earnings per common share											
Net earnings (Basic)	1.20	0.92	1.08	1.03	1.03	0.79	0.97	0.53	0.64	4.23	2.94
Net earnings from continuing operations (Basic)	1.20	0.92	1.08	1.10	1.10	0.80	1.01	0.61	0.66	4.30	3.07
Base earnings (Basic) ²	1.20	1.14	1.11	1.05	1.09	1.04	1.02	0.99	0.89	4.50	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 Q4 2024 MD&A, available for review on SEDAR at www.sedarplus.com.

Lifeco – Drivers of Earnings – Common Shareholders

(C\$MM)

	2024					2023				Fiscal 2024	Fiscal 2023
	Q4	Q3	Q2	Q1PF	Q1	Q4	Q3	Q2	Q1		
Drivers of earnings analysis (base)											
Expected insurance earnings	766	760	751	741	741	743	732	739	713	3,018	2,927
Risk adjustment release	106	112	110	110	110	105	112	114	109	438	440
CSM recognized for services provided	255	255	244	245	245	246	244	249	249	999	988
Short-term insurance contracts	405	393	397	386	386	392	376	376	355	1,581	1,499
Impact of new insurance business	(2)	(1)	(1)	(1)	(1)	(1)	(2)	(1)	(1)	(5)	(5)
Insurance experience gains and losses	42	18	44	23	23	112	56	(27)	(53)	127	88
Base earnings - insurance service result¹	806	777	794	763	763	854	786	711	659	3,140	3,010
Expected investment earnings	80	78	63	73	73	72	83	80	57	294	292
Credit experience	(15)	(14)	(40)	(1)	(1)	(47)	(22)	(11)	(4)	(70)	(84)
Trading activity	35	41	40	31	31	19	13	53	36	147	121
Earnings on surplus	185	196	192	194	194	168	148	144	125	767	585
Base earnings - net investment result¹	285	301	255	297	297	212	222	266	214	1,138	914
Net fee and spread income	616	549	594	449	449	477	412	464	381	2,208	1,734
Non-directly attributable and other expenses	(345)	(322)	(318)	(279)	(279)	(351)	(294)	(310)	(293)	(1,264)	(1,248)
Income taxes on base earnings	(213)	(212)	(255)	(221)	(187)	(188)	(144)	(178)	(103)	(901)	(613)
Non-controlling interests, preferred dividends and other	(34)	(32)	(32)	(31)	(31)	(33)	(32)	(33)	(32)	(129)	(130)
Base earnings^{1,2}	1,115	1,061	1,038	978	1,012	971	950	920	826	4,192	3,667
Items excluded from base earnings											
Market experience relative to expectations	38	41	28	107	107	(213)	153	(79)	(168)	214	(307)
Realized OCI losses from asset rebalancing	—	—	—	—	—	—	—	(121)	—	—	(121)
Assumption changes and management actions	16	(203)	39	(1)	(1)	83	(106)	(4)	7	(149)	(20)
Business transformation impacts	(30)	(4)	(29)	(49)	(49)	(67)	(25)	(111)	(19)	(112)	(222)
Amortization of acquisition-related finite life intangibles	(37)	(36)	(37)	(38)	(38)	(31)	(36)	(36)	(32)	(148)	(135)
Tax legislative changes and other tax impacts	14	—	(34)	34	—	—	—	—	—	14	—
Total items excluded from base earnings²	1	(202)	(33)	53	19	(228)	(14)	(351)	(212)	(181)	(805)
Net earnings from continuing operations	1,116	859	1,005	1,031	1,031	743	936	569	614	4,011	2,862
Net earnings (loss) from discontinued operations	—	—	—	(115)	(115)	(3)	(31)	(71)	(19)	(115)	(124)
Net gain from disposal of discontinued operations	—	—	—	44	44	—	—	—	—	44	—
Net earnings - common shareholders	1,116	859	1,005	960	960	740	905	498	595	3,940	2,738
Base earnings (loss)^{1,2}											
Workplace Solutions	558	520	512	453	454	489	463	454	445	2,043	1,851
Group Life & Health	219	180	212	194	194	244	209	183	185	805	821
Group Retirement	339	340	300	259	260	245	254	271	260	1,238	1,030
Wealth & Asset Management	185	167	157	143	146	144	157	119	119	652	539
Insurance & Risk Solutions	371	358	335	352	380	383	346	377	292	1,416	1,398
Corporate	1	16	34	30	32	(45)	(16)	(30)	(30)	81	(121)
Lifeco base earnings	1,115	1,061	1,038	978	1,012	971	950	920	826	4,192	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 Q4 2024 MD&A, available for review on SEDAR at www.sedarplus.com.

Lifeco Balance Sheets – Assets

(C\$MM)

	2024				2023			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Assets								
Cash and cash equivalents	10,709	8,887	8,582	7,708	7,742	6,978	7,171	6,666
Bonds	167,114	162,102	156,349	156,008	157,051	150,042	152,325	158,252
Mortgage loans	38,879	39,485	38,355	38,215	38,414	37,276	36,929	37,643
Stocks	18,826	18,470	17,420	17,915	15,733	14,831	14,793	15,309
Investment properties	8,257	8,108	7,910	7,827	7,870	8,070	8,210	8,328
Total invested assets	243,785	237,052	228,616	227,673	226,810	217,197	219,428	226,198
Insurance contract assets	1,193	1,171	1,315	1,282	1,193	1,201	1,090	1,158
Reinsurance contract held assets	17,842	17,843	17,180	17,407	17,332	16,507	16,778	17,601
Assets held for sale ²	—	—	—	—	4,467	4,133	4,433	—
Goodwill	11,428	11,160	11,377	11,314	11,249	10,747	10,510	10,623
Intangible assets	4,958	4,812	4,532	4,493	4,484	4,608	4,538	6,223
Derivative financial instruments	2,431	1,930	1,911	1,869	2,219	1,980	2,361	2,158
Owner occupied properties	789	761	747	743	731	727	717	724
Fixed assets	346	337	328	325	335	325	342	403
Accounts and interest receivable	5,402	5,607	5,290	5,460	4,863	5,248	4,604	4,420
Other assets	15,265	15,046	15,808	14,705	14,483	13,247	12,754	15,450
Current income taxes	272	342	296	272	260	228	150	170
Deferred tax assets	2,066	1,824	1,931	1,856	1,848	1,578	1,682	1,579
Investments on account of segregated fund policyholders	496,386	481,856	460,231	449,323	422,956	402,284	410,616	405,146
Total assets	802,163	779,741	749,562	736,722	713,230	680,010	690,003	691,853
Other assets under management¹	237,242	224,442	211,939	204,651	382,144	352,847	352,370	348,361
Other assets under administration¹	2,226,893	2,106,101	1,967,541	1,913,791	1,757,166	1,595,507	1,601,005	1,555,937
Total assets under administration	3,266,298	3,110,284	2,929,042	2,855,164	2,852,540	2,628,364	2,643,378	2,596,151

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 Q4 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			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Liabilities								
Insurance contract liabilities	155,683	153,349	145,282	145,018	144,388	133,724	136,774	138,765
Investment contract liabilities	90,157	87,631	87,070	87,599	88,919	88,960	89,777	94,612
Reinsurance contract held liabilities	795	830	731	679	648	601	625	549
Liabilities held for sale ¹	—	—	—	—	2,407	2,023	2,424	—
Debentures and other debt instruments	9,469	9,112	9,142	9,059	9,046	9,207	9,201	10,311
Derivative financial instruments	2,137	1,516	1,686	1,559	1,288	1,884	1,347	1,508
Accounts payable	3,524	3,193	2,667	2,819	3,216	2,887	2,754	2,347
Other liabilities	10,230	9,904	10,965	9,512	9,587	8,114	6,896	8,663
Current income taxes	294	262	203	222	137	124	112	170
Deferred tax liabilities	834	777	715	693	787	673	703	745
Insurance contracts on account of segregated fund policyholders	66,343	65,226	62,473	62,468	60,302	57,265	59,220	59,435
Investment contracts on account of segregated fund policyholders	430,043	416,630	397,758	385,855	362,654	345,019	351,396	345,711
Total liabilities	769,509	748,430	718,692	705,483	683,379	650,481	661,229	662,816
Equity								
Non-controlling interests								
Participating account surplus in subsidiaries	3,041	3,020	2,945	2,870	2,847	2,752	2,764	2,778
Non-controlling interests in subsidiaries	72	68	69	71	168	170	162	190
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	6,071	6,037	6,024	6,022	6,000	5,958	5,846	5,804
Accumulated surplus	17,266	16,666	16,381	15,926	15,492	15,288	14,910	14,942
Accumulated other comprehensive income	1,776	1,094	1,026	927	890	917	661	905
Contributed surplus	208	206	205	203	234	224	211	198
Total equity	32,654	31,311	30,870	30,239	29,851	29,529	28,774	29,037
Total liabilities and equity	802,163	779,741	749,562	735,722	713,230	680,010	690,003	691,853

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)

	2024				Fiscal 2024	Fiscal 2023
	Q4	Q3	Q2	Q1		
Lifeco cash balance						
Beginning	1,059	973	936	525	525	996
Dividends to Lifeco	1,573	815	666	944	3,998	3,471
Debenture interest paid by Lifeco ¹	(153)	(82)	(76)	(55)	(366)	(404)
Changes in external debentures and short-term debt	—	—	—	—	—	(1,360)
Other capital flows	229	(26)	36	85	324	122
Ending Lifeco cash balance before dividends and common share buy-back	2,708	1,680	1,562	1,499	4,481	2,825
Lifeco common share dividends	(517)	(517)	(517)	(518)	(2,069)	(1,937)
Lifeco preferred share dividends	(33)	(32)	(33)	(32)	(130)	(130)
Lifeco common share buy-back (NCIB)	—	(72)	(39)	(13)	(124)	(233)
Ending Lifeco cash balance	2,158	1,059	973	936	2,158	525

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

Q4 2024 Quarterly Information Package

Lifeco Supplemental Balance Sheet Information

(C\$MM)

	2024				2023	
	Q4	Q3	Q2	Q1	Q4	Q3
Total Bond Portfolio Quality						
AAA	24,462	23,238	22,588	22,122	24,298	24,159
AA	32,310	31,021	29,928	30,723	31,435	29,508
A	60,041	58,497	56,368	55,923	54,807	52,097
BBB	47,936	46,939	45,467	45,545	44,811	42,556
BB or Lower	2,365	2,407	1,998	1,695	1,700	1,722
Total	167,114	162,102	156,349	156,008	157,051	150,042
Short-term bonds included in total	5,428	4,751	4,947	4,123	5,876	5,571
Corporate and Non-Agency Securitized Bonds						
Corporate						
Electric utilities	18,823	17,677	16,899	16,729	16,699	15,470
Consumer products	15,597	15,575	15,004	14,739	14,656	14,495
Industrial products	12,452	12,114	11,799	11,793	11,781	11,313
Banks	8,318	7,987	8,439	8,431	8,732	7,949
Financial services	8,615	8,840	8,489	8,541	7,951	7,401
Real estate	7,124	6,972	6,844	6,487	6,495	6,227
Transportation	7,498	7,290	6,878	6,708	6,806	6,198
Energy	7,044	7,140	6,637	6,844	6,520	6,019
Technology	5,628	5,497	5,385	5,265	5,127	4,933
Communications	4,002	3,928	3,736	3,756	3,669	3,508
Gas utilities	3,725	3,847	3,723	3,798	3,634	3,303
Auto & auto parts	2,806	2,816	2,786	2,651	2,640	2,614
Other utilities	3,229	3,012	2,898	2,877	2,435	2,233
Total	104,861	102,695	99,517	98,619	97,145	91,663
Non-Agency Securitized						
CMBS	4,449	4,459	4,685	4,883	4,900	5,040
RMBS	149	200	208	211	216	199
Other ABS	12,213	11,554	11,839	12,083	12,062	11,782
Total	16,811	16,213	16,732	17,177	17,178	17,021
Segregated Fund Net Assets						
Stocks, mutual funds and units in unit trusts	386,512	369,691	347,272	343,827	318,964	302,079
Bonds	74,444	73,720	73,061	71,112	72,111	70,320
Mortgage loans	2,083	2,105	2,048	2,041	2,022	2,006
Investment properties	11,317	11,500	11,646	11,945	12,071	12,417
Cash and cash equivalents and other ¹	22,030	24,840	26,204	20,398	17,788	15,462
Total	496,386	481,856	460,231	449,323	422,956	402,284

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

Mortgage Loan Portfolio

	Non-		Total
	Insured	Insured	
Q4 2024			
Single-family residential	251	974	1,225
Multi-family residential	2,539	7,029	9,568
Equity Release	—	4,818	4,818
Commercial	—	23,268	23,268
Total Mortgage Loans	2,790	36,089	38,879
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

Q4 2024 Quarterly Information Package

Lifeco Capital Structure

(C\$MM)

LIABILITIES	2024				2023		EQUITY	2024				2023	
	Q4	Q3	Q2	Q1	Q4	Q3		Q4	Q3	Q2	Q1	Q4	Q3
Short-term							Non-Controlling Interests						
Commercial paper and other short-term debt instruments, unsecured	144	135	137	134	132	136	Non-controlling interest in capital stock & surplus	72	68	69	71	168	170
Putnam revolving credit facility	—	—	—	—	60	—							
Great-West Lifeco U.S. LLC non-revolving credit facility ¹	—	—	—	—	—	136	Undistributed Participating Account Surplus						
Total short-term	144	135	137	134	192	272	Canada Life	3,043	3,022	2,948	2,873	2,844	2,749
							Empower	(2)	(2)	(3)	(3)	3	3
							Total Non-Controlling Interest	3,041	3,020	2,945	2,870	2,847	2,752
Operating													
Mortgage on investment property, due January 1, 2029, (US\$39) with interest of 4.51%	54	—	—	—	—	—							
Long-term													
Lifeco							Series 1 3.60% Limited Recourse Capital Notes²	1,500	1,500	1,500	1,500	1,500	1,500
6.74% Debentures due November 24, 2031, unsecured	197	197	196	196	196	196	Series G 5.20% Non-Cumulative Preferreds	300	300	300	300	300	300
6.67% Debentures due March 21, 2033, unsecured	396	396	396	396	395	395	Series H 4.85% Non-Cumulative Preferreds	300	300	300	300	300	300
5.998% Debentures due November 16, 2039, unsecured	343	343	343	343	343	343	Series I 4.50% Non-Cumulative Preferreds	300	300	300	300	300	300
4.70% Senior bonds due November 16, 2029, unsecured, (€500)	742	752	731	726	726	716	Series L 5.65% Non-Cumulative Preferreds	170	170	170	170	170	170
3.337% Debentures due February 28, 2028, unsecured	499	499	499	499	499	499	Series M 5.80% Non-Cumulative Preferreds	150	150	150	150	150	150
2.981% Debentures due July 8, 2050, unsecured	494	494	494	494	494	494	Series N 1.749% Non-Cumulative Rate Reset Preferreds ³	250	250	250	250	250	250
2.379% Debentures due May 14, 2030, unsecured	598	598	598	598	598	597	Series P 5.40% Non-Cumulative Preferreds	250	250	250	250	250	250
1.75% Senior bonds due December 7, 2026, unsecured, (€500)	743	753	733	728	728	718	Series Q 5.15% Non-Cumulative Preferreds	200	200	200	200	200	200
							Series R 4.80% Non-Cumulative Preferreds	200	200	200	200	200	200
							Series S 5.25% Non-Cumulative Preferreds	200	200	200	200	200	200
							Series T 5.15% Non-Cumulative Preferreds	200	200	200	200	200	200
							Series Y 4.50% Non-Cumulative Preferreds	200	200	200	200	200	200
								2,720	2,720	2,720	2,720	2,720	2,720
Canada Life							Common Stock	6,071	6,037	6,024	6,022	6,000	5,958
6.40% Subordinated debentures due December 11, 2028, unsecured	100	100	100	100	100	100	Accumulated & Contributed Surplus	17,474	16,872	16,586	16,129	15,726	15,512
							Accumulated Other Comprehensive Income	1,776	1,094	1,026	927	890	917
							Total Equity Capital	32,654	31,311	30,870	30,239	29,851	29,529
Great-West Lifeco Finance 2018, LP													
4.581% Senior notes due May 17, 2048, unsecured, (US\$500)	714	669	679	669	659	674							
4.047% Senior notes due May 17, 2028, unsecured, (US\$300)	431	404	410	404	398	406							
Great-West Lifeco Finance (Delaware) LP													
4.15% Senior notes due June 3, 2047, unsecured, (US\$700)	993	931	944	931	917	937							
Great-West Lifeco U.S. Finance 2020, LP													
0.904% Senior notes due August 12, 2025, unsecured, (US\$500)	719	674	684	674	663	678							
Empower Finance 2020, LP													
3.075% Senior notes due September 17, 2051, unsecured, (US\$700)	998	935	949	935	922	942							
1.776% Senior notes due March 17, 2031, unsecured, (US\$400)	574	538	546	538	530	542							
1.357% Senior notes due September 17, 2027, unsecured, (US\$400)	575	539	547	538	530	542							
Total Debt and Other Loans	9,314	8,957	8,986	8,903	8,890	9,051							
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	5	6	6	6	6							
	155	155	156	156	156	156							
Trust securities held by consolidated group	(37)	(37)	(37)	(37)	(37)	(37)							
Capital Trust Securities (externally held)	118	118	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				Fiscal 2024	Fiscal 2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Fee and other income										
Canada										
Workplace Solutions	284	268	264	263	244	233	240	228	1,079	945
Individual Wealth Management	218	203	202	190	131	88	92	90	813	401
Individual Insurance	—	—	1	—	—	—	—	—	1	—
Corporate	11	9	7	7	8	7	9	7	34	31
Total Canada	513	480	474	460	383	328	341	325	1,927	1,377
U.S.										
Empower Defined Contribution	948	891	903	811	796	762	763	740	3,553	3,061
Empower Personal Wealth	195	177	164	159	148	139	130	119	695	536
Asset Management	31	26	31	28	26	27	28	28	116	109
Corporate	—	—	1	3	—	—	—	—	4	—
Total U.S.	1,174	1,094	1,099	1,001	970	928	921	887	4,368	3,706
Europe										
Workplace Solutions	65	62	59	51	49	38	64	51	237	202
Individual Wealth & Asset Management	193	163	153	151	151	153	134	135	660	573
Insurance & Annuities and Corporate	3	4	5	6	1	(1)	2	—	18	2
Total Europe	261	229	217	208	201	190	200	186	915	777
Capital and Risk Solutions										
Reinsurance	4	3	4	3	4	4	4	2	14	14
Total Capital and Risk Solutions	4	3	4	3	4	4	4	2	14	14
Total fee and other income	1,952	1,806	1,794	1,672	1,558	1,450	1,466	1,400	7,224	5,874

Lifeco Operating and Administrative Expenses

(C\$MM)

	2024				2023				Fiscal 2024	Fiscal 2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Operating and administrative expenses										
Salaries and other employee benefits	1,268	1,239	1,222	1,225	1,206	1,134	1,074	1,130	4,954	4,544
General and administrative	533	410	429	406	530	377	486	392	1,778	1,785
Interest expense on leases	4	3	4	3	3	3	2	3	14	11
Amortization of fixed assets	21	20	23	23	24	21	20	22	87	87
Depreciation of right-of-use assets	13	14	13	14	13	12	12	15	54	52
Commissions	470	474	462	455	412	370	382	415	1,861	1,579
Total	2,309	2,160	2,153	2,126	2,188	1,917	1,976	1,977	8,748	8,058
Lifeco										
Insurance service operating and administrative expenses ¹	428	423	424	423	408	395	405	448	1,698	1,656
Other operating and administrative expenses	1,881	1,737	1,729	1,703	1,780	1,522	1,571	1,529	7,050	6,402
Total	2,309	2,160	2,153	2,126	2,188	1,917	1,976	1,977	8,748	8,058
Constant currency	2,270	2,135	2,126	2,120	2,188	1,917	1,976	1,977	8,651	8,058

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				Fiscal 2024	Fiscal 2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Drivers of earnings analysis (base)										
Expected insurance earnings	326	328	338	336	325	328	332	330	1,328	1,315
Risk adjustment release	34	34	35	35	34	34	35	33	138	136
CSM recognized for services provided	87	92	104	105	99	103	108	110	388	420
Short-term insurance contracts	205	202	199	196	192	191	189	187	802	759
Impact of new insurance business	(1)	(1)	(1)	(1)	—	(2)	(1)	(1)	(4)	(4)
Insurance experience gains and losses	23	31	49	23	45	47	(11)	(25)	126	56
Base earnings - insurance service result¹	348	358	386	358	370	373	320	304	1,450	1,367
Expected investment earnings	29	23	11	16	13	21	18	13	79	65
Credit experience	3	1	—	(2)	—	(4)	2	—	2	(2)
Trading activity	—	2	—	2	12	(3)	—	2	4	11
Earnings on surplus	40	54	57	45	54	48	54	57	196	213
Base earnings - net investment result¹	72	80	68	61	79	62	74	72	281	287
Net fee and spread income	96	85	73	71	59	62	68	70	325	259
Non-directly attributable and other expenses	(108)	(107)	(115)	(93)	(104)	(98)	(93)	(96)	(423)	(391)
Income taxes on base earnings	(84)	(94)	(85)	(90)	(99)	(97)	(81)	(67)	(353)	(344)
Non-controlling interests, preferred dividends and other	(3)	(5)	(5)	(5)	(4)	(6)	(5)	(5)	(18)	(20)
Base earnings¹	321	317	322	302	301	296	283	278	1,262	1,158
Items excluded from base earnings										
Market experience relative to expectations	9	43	25	67	(114)	147	(129)	(43)	144	(139)
Assumption changes and management actions	—	106	1	6	(17)	(24)	1	2	113	(38)
Business transformation impacts	(4)	(3)	(7)	(17)	(3)	(1)	(2)	—	(31)	(6)
Amortization of acquisition-related finite life intangibles	(4)	(3)	(6)	(5)	(1)	(4)	(5)	(4)	(18)	(14)
Tax legislative changes and other tax impacts	14	—	—	—	—	—	—	—	14	—
Total items excluded from base earnings	15	143	13	51	(135)	118	(135)	(45)	222	(197)
Net earnings - common shareholders	336	460	335	353	166	414	148	233	1,484	961
Base earnings (loss)¹										
Workplace Solutions	200	181	190	190	192	191	164	159	761	706
Group Life & Health	159	142	153	157	159	159	130	135	611	583
Group Retirement	41	39	37	33	33	32	34	24	150	123
Individual Wealth Management	66	61	59	52	46	49	46	61	238	202
Insurance & Annuities	54	65	58	58	60	58	63	43	235	224
Corporate	1	10	15	2	3	(2)	10	15	28	26
Canada base earnings	321	317	322	302	301	296	283	278	1,262	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				Fiscal	Fiscal
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2024	2023
Workplace Solutions										
Beginning	73,964	70,084	69,281	65,512	61,134	62,688	61,665	58,817	65,512	58,817
Net asset flows	77	20	64	253	435	(161)	157	418	414	849
Market impacts & other	1,769	3,860	739	3,516	3,943	(1,393)	866	2,430	9,884	5,846
Ending Workplace Solutions AUA¹	75,810	73,964	70,084	69,281	65,512	61,134	62,688	61,665	75,810	65,512
Average Workplace Solutions AUA	76,293	72,571	69,683	67,396	64,519	61,963	61,535	60,547	69,106	61,730
Wealth & Asset Management^{2,3}										
Beginning	112,989	107,859	107,642	102,284	67,114	64,640	64,457	63,031	102,284	63,031
Net asset flows	(132)	(157)	(402)	(276)	(572)	(427)	(524)	(437)	(967)	(1,960)
Market impacts & other ^{2,3}	2,530	5,287	619	5,634	35,742	2,901	707	1,863	14,070	41,213
Ending Wealth & Asset Management AUA^{1,2,3}	115,387	112,989	107,859	107,642	102,284	67,114	64,640	64,457	115,387	102,284
Average Wealth & Asset Management AUA	114,327	109,682	107,033	104,613	78,867	65,068	64,044	63,716	108,078	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 Q4 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				Fiscal	Fiscal
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2024	2023
Group Life & Health book premiums¹										
Beginning	15,189	14,896	14,985	14,843	14,700	12,761	12,583	12,155	14,843	12,155
New sales	395	277	115	159	113	1,912	96	178	946	2,299
Terminations	(100)	(153)	(379)	(277)	(120)	(172)	(109)	(201)	(909)	(602)
Organic book growth	182	169	175	260	150	199	191	451	786	991
Ending Group Life & Health book premiums	15,666	15,189	14,896	14,985	14,843	14,700	12,761	12,583	15,666	14,843
CSM, excluding participating and segregated fund products										
Beginning	706	1,124	1,166	1,159	1,149	1,213	1,268	1,264	1,159	1,264
Impact of new insurance business	8	8	8	12	12	8	11	10	36	41
Expected movements from asset returns & locked-in rates	6	6	9	8	9	9	9	10	29	37
CSM recognized for services provided	(18)	(18)	(33)	(34)	(34)	(34)	(37)	(38)	(103)	(143)
Insurance experience gains and losses	(13)	(32)	(24)	9	(25)	(29)	(28)	21	(60)	(61)
Organic CSM movement	(17)	(36)	(40)	(5)	(38)	(46)	(45)	3	(98)	(126)
Impact of changes in assumptions and management actions	1	(382)	(2)	12	48	(18)	(10)	1	(371)	21
Total CSM movement	(16)	(418)	(42)	7	10	(64)	(55)	4	(469)	(105)
Ending CSM, excluding participating and segregated fund products	690	706	1,124	1,166	1,159	1,149	1,213	1,268	690	1,159
Sales¹										
Group Life & Health	397	283	124	159	135	1,913	108	180	963	2,336
Group Retirement	1,168	694	787	761	1,143	617	633	758	3,410	3,151
Segregated fund	1,514	1,033	1,082	1,143	1,090	818	878	1,061	4,772	3,847
Mutual fund - proprietary	277	232	290	333	321	243	277	291	1,132	1,132
Mutual fund - third-party	1,537	1,202	1,422	1,428	1,199	865	905	1,101	5,589	4,070
Guaranteed	126	112	91	134	259	174	114	205	463	752
Value Partners	207	215	239	241	—	—	—	—	902	—
Investment Planning Counsel	1,337	1,170	1,453	1,186	—	—	—	—	5,146	—
Individual Wealth Management	4,998	3,964	4,577	4,465	2,869	2,100	2,174	2,658	18,004	9,801
Insurance & Annuities - Insurance - Non-Participating	23	22	24	24	26	23	24	23	93	96
Insurance & Annuities - Insurance - Participating ²	110	87	76	70	101	72	76	81	343	330
Insurance & Annuities - Insurance	133	109	100	94	127	95	100	104	436	426
Insurance & Annuities - Payout annuities	44	58	49	52	44	51	52	44	203	191
Insurance & Annuities - Single premium group annuity (SPGA)	3	2	(2)	8	4	6	2	8	11	20
Insurance & Annuities - Annuities	47	60	47	60	48	57	54	52	214	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 Q4 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				Fiscal 2024	Fiscal 2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Drivers of earnings analysis (base)										
Expected insurance earnings	8	8	6	6	17	16	18	18	28	69
Risk adjustment release	2	2	2	2	1	1	2	1	8	5
CSM recognized for services provided	6	6	4	4	16	15	16	17	20	64
Insurance experience gains and losses	(4)	(12)	(6)	(6)	1	(3)	(7)	(5)	(28)	(14)
Base earnings - insurance service result²	4	(4)	—	—	18	13	11	13	—	55
Expected investment earnings	(2)	—	1	(1)	—	(4)	4	(5)	(2)	(5)
Credit experience	(17)	—	(40)	—	(48)	—	(13)	(4)	(57)	(65)
Trading activity	—	—	—	—	—	—	—	—	—	—
Earnings on surplus	67	72	68	82	49	51	38	27	289	165
Base earnings - net investment result²	48	72	29	81	1	47	29	18	230	95
Net fee and spread income	452	401	462	325	368	317	353	295	1,640	1,333
Non-directly attributable and other expenses	(76)	(73)	(76)	(77)	(81)	(78)	(81)	(85)	(302)	(325)
Income taxes on base earnings	(61)	(39)	(94)	(46)	(47)	(40)	(49)	(25)	(240)	(161)
Non-controlling interests, preferred dividends and other	—	2	3	3	2	3	2	2	8	9
Base earnings²	367	359	324	286	261	262	265	218	1,336	1,006
Items excluded from base earnings										
Market experience relative to expectations	9	(1)	(1)	7	(9)	22	(4)	(5)	14	4
Assumption changes and management actions	—	(23)	—	—	—	—	—	—	(23)	—
Business transformation impacts	(43)	(1)	(22)	(32)	(32)	(13)	(73)	(19)	(98)	(137)
Amortization of acquisition-related finite life intangibles	(29)	(27)	(27)	(28)	(26)	(27)	(27)	(24)	(111)	(104)
Total items excluded from base earnings	(63)	(52)	(50)	(53)	(67)	(18)	(104)	(48)	(218)	(237)
Net earnings from continuing operations	304	307	274	233	194	244	161	170	1,118	769
Net earnings (loss) from discontinued operations ¹	—	—	—	(115)	(3)	(31)	(71)	(19)	(115)	(124)
Net gain from disposal of discontinued operations	—	—	—	44	—	—	—	—	44	—
Net earnings - common shareholders	304	307	274	162	191	213	90	151	1,047	645
Base earnings (loss)²										
Empower Defined Contribution ³	290	292	254	220	210	219	234	224	1,056	887
Empower Personal Wealth ³	66	60	53	52	55	51	51	27	231	184
Asset Management	1	(3)	1	(4)	—	(2)	(1)	(5)	(5)	(8)
Corporate	10	10	16	18	(4)	(6)	(19)	(28)	54	(57)
U.S. base earnings	367	359	324	286	261	262	265	218	1,336	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

(US\$MM, unless otherwise stated)

	2024				2023				Fiscal	Fiscal
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2024	2023
Net revenue^{1,4}										
Spread income ²	148	153	146	173	156	183	185	198	620	722
Asset-based fee income (net)	350	349	327	316	304	315	298	294	1,342	1,211
Other fees	210	195	222	175	178	146	164	152	802	640
Total net revenue	708	697	695	664	638	644	647	644	2,764	2,573
Operating expenses (net)³	451	446	437	462	451	446	436	440	1,796	1,773
AUA⁴										
Beginning	1,683,695	1,571,114	1,552,404	1,472,695	1,339,704	1,387,933	1,325,463	1,256,385	1,472,695	1,256,385
Net asset flows - participants	(11,260)	(12,101)	(7,120)	72	(2,070)	(4,506)	(1,180)	2,264	(30,409)	(5,492)
Net asset flows - plan ongoing	2,916	(1,645)	6,484	(5,153)	11,487	265	5,194	6,597	2,602	23,543
Net asset flows - plan shock lapses ⁵	—	—	(3,121)	(1,938)	(1,116)	(2,735)	(1,252)	(1,947)	(5,059)	(7,050)
Net asset flows - stock plan services	(2,532)	—	—	—	—	—	—	—	(2,532)	—
Net asset flows - transfers from acquisitions	—	40,020	—	—	—	—	—	—	40,020	—
Market impacts & other	(4,971)	86,307	22,467	86,728	124,690	(41,253)	59,708	62,164	190,531	205,309
Ending AUA	1,667,848	1,683,695	1,571,114	1,552,404	1,472,695	1,339,704	1,387,933	1,325,463	1,667,848	1,472,695
Average AUA	1,688,416	1,619,103	1,535,146	1,498,595	1,384,285	1,401,369	1,344,845	1,308,580	1,585,315	1,359,770
Ending AUA by product type										
Defined Contribution-related AUA	1,584,001	1,596,995	1,525,261	1,507,938	1,429,580	1,298,517	1,345,200	1,283,546	1,584,001	1,429,580
Other AUA ⁶	83,847	86,700	45,853	44,466	43,115	41,187	42,733	41,917	83,847	43,115
Average AUA by product type										
Defined Contribution-related AUA	1,603,143	1,566,160	1,489,987	1,454,805	1,342,134	1,359,409	1,302,520	1,267,442	1,528,524	1,317,876
Other AUA ⁶	85,273	52,943	45,159	43,790	42,151	41,960	42,325	41,138	56,791	41,894
Ending participants (in millions)	18.5	18.3	18.0	18.0	17.9	17.7	17.7	17.6	18.5	17.9
Asset-based fee income (net)										
Gross asset-based fees	467	460	437	425	408	423	406	396	1,789	1,633
Commissions	(52)	(51)	(50)	(50)	(48)	(50)	(49)	(51)	(203)	(198)
Managed account expenses	(19)	(19)	(19)	(19)	(17)	(17)	(19)	(17)	(76)	(70)
Sub-advisor expenses	(46)	(41)	(41)	(40)	(39)	(41)	(40)	(34)	(168)	(154)
Total asset-based fee income (net)	350	349	327	316	304	315	298	294	1,342	1,211
Operating expenses (net)										
Operating expenses	516	506	497	521	507	503	494	491	2,040	1,995
Less: Asset-based expenses	(65)	(60)	(60)	(59)	(56)	(57)	(58)	(51)	(244)	(222)
Operating expenses (net)	451	446	437	462	451	446	436	440	1,796	1,773
Total fees										
Gross asset-based fees	467	460	437	425	408	423	406	396	1,789	1,633
Other fees	210	195	222	175	178	146	164	152	802	640
Total fees	677	655	659	600	586	569	570	548	2,591	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 Q4 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 Personal Wealth

(US\$MM)

	2024				2023				Fiscal 2024	Fiscal 2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Net revenue^{1,4}										
Spread income ²	48	47	44	46	44	44	39	37	185	164
AUM fees (net)	101	95	88	85	78	76	71	64	369	289
Other fees	21	21	18	19	18	16	16	12	79	62
Total net revenue	170	163	150	150	140	136	126	113	633	515
Operating expenses (net)³	106	102	96	95	84	83	73	86	399	326
AUM³										
Beginning	63,752	58,624	59,197	56,499	51,081	51,514	49,125	45,805	56,499	45,805
Net asset flows	2,089	1,366	(1,027)	358	890	1,171	999	1,288	2,786	4,348
Market impacts & other	(1,110)	3,762	454	2,340	4,528	(1,604)	1,390	2,032	5,446	6,346
Ending AUM	64,731	63,752	58,624	59,197	56,499	51,081	51,514	49,125	64,731	56,499
AUA (including AUM)⁴										
Beginning	85,272	78,407	76,168	71,847	64,583	64,587	60,815	54,868	71,847	54,868
Net asset flows	3,050	2,363	1,614	1,286	1,653	1,881	1,842	3,143	8,313	8,519
Market impacts & other	(1,249)	4,502	625	3,035	5,611	(1,885)	1,930	2,804	6,913	8,460
Ending AUA (including AUM)	87,073	85,272	78,407	76,168	71,847	64,583	64,587	60,815	87,073	71,847
Average AUA (including AUM)	86,447	81,998	76,430	73,716	66,774	65,772	62,085	58,878	79,648	63,377
AUM fees (net)										
Gross AUM fees	117	110	102	99	91	89	81	76	428	337
Asset-based expenses	(16)	(15)	(14)	(14)	(13)	(13)	(10)	(12)	(59)	(48)
AUM fees (net)	101	95	88	85	78	76	71	64	369	289
Operating expenses (net)										
Operating expenses	122	117	110	109	97	96	83	98	458	374
Less: Asset-based expenses	(16)	(15)	(14)	(14)	(13)	(13)	(10)	(12)	(59)	(48)
Operating expenses (net)	106	102	96	95	84	83	73	86	399	326
Total fees										
Gross AUM fees	117	110	102	99	91	89	81	76	428	337
Other fees	21	21	18	19	18	16	16	12	79	62
Total fees	138	131	120	118	109	105	97	88	507	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 Q4 2024 MD&A, available for review on SEDAR at www.sedarplus.com.

Europe – Drivers of Earnings – Common Shareholders

(C\$MM)	2024					2023				Fiscal 2024	Fiscal 2023
	Q4	Q3	Q2	Q1PF	Q1	Q4	Q3	Q2	Q1		
Drivers of earnings analysis (base)											
Expected insurance earnings	205	208	195	193	193	191	183	180	172	801	726
Risk adjustment release	23	30	26	26	26	25	31	29	27	105	112
CSM recognized for services provided	109	107	98	98	98	93	88	86	83	412	350
Short-term insurance earnings	73	71	71	69	69	73	64	65	62	284	264
Impact of new insurance business	(1)	—	—	—	—	(1)	—	—	—	(1)	(1)
Insurance experience gains and losses	20	(13)	19	—	—	52	28	(2)	10	26	88
Base earnings - insurance service result¹	224	195	214	193	193	242	211	178	182	826	813
Expected investment earnings	31	33	28	32	32	34	43	45	38	124	160
Credit experience	(2)	(11)	—	1	1	2	(18)	—	—	(12)	(16)
Trading activity	34	36	37	29	29	7	16	53	34	136	110
Earnings on surplus	43	41	36	50	50	48	35	30	24	170	137
Base earnings - net investment result¹	106	99	101	112	112	91	76	128	96	418	391
Net fee and spread income	64	60	55	50	50	46	30	38	16	229	130
Non-directly attributable and other expenses	(110)	(100)	(102)	(95)	(95)	(114)	(94)	(106)	(93)	(407)	(407)
Income taxes on base earnings	(38)	(44)	(45)	(47)	(40)	(37)	(2)	(41)	(7)	(174)	(87)
Non-controlling interests, preferred dividends and other	(15)	(15)	(17)	(16)	(16)	(15)	(15)	(17)	(16)	(63)	(63)
Base earnings^{1, 2}	231	195	206	197	204	213	206	180	178	829	777
Items excluded from base earnings											
Market experience relative to expectations	46	(23)	8	(12)	(12)	(60)	(128)	84	(139)	19	(243)
Realized OCI gains / (losses) from asset rebalancing	—	—	—	—	—	—	—	(121)	—	—	(121)
Assumption changes and management actions	20	(51)	(2)	—	—	100	(37)	(1)	5	(33)	67
Business transformation impacts	17	—	—	—	—	(32)	(11)	(36)	—	17	(79)
Tax legislative changes and other tax impacts	—	—	(7)	7	—	—	—	—	—	—	—
Amortization of acquisition-related finite life intangibles	(4)	(6)	(4)	(5)	(5)	(4)	(5)	(4)	(4)	(19)	(17)
Total items excluded from base earnings²	79	(80)	(5)	(10)	(17)	4	(181)	(78)	(138)	(16)	(393)
Net earnings - common shareholders	310	115	201	187	187	217	25	102	40	813	384
Base earnings (loss)^{1, 2}											
Workplace Solutions	68	47	68	43	44	87	53	56	62	226	258
Group Life & Health	60	38	59	37	37	85	50	53	50	194	238
Group Retirement	8	9	9	6	7	2	3	3	12	32	20
Individual Wealth & Asset Management	52	49	44	43	46	43	59	23	36	188	161
Insurance & Annuities	106	93	93	99	101	91	93	116	96	391	396
Corporate	5	6	1	12	13	(8)	1	(15)	(16)	24	(38)
Europe base earnings	231	195	206	197	204	213	206	180	178	829	777
Base earnings (loss)^{1, 2}											
United Kingdom	113	81	117	101	105	100	87	107	88	412	382
Ireland	88	87	59	71	73	80	70	66	62	305	278
Germany	29	28	29	30	31	34	50	16	32	116	132
Corporate	1	(1)	1	(5)	(5)	(1)	(1)	(9)	(4)	(4)	(15)
Europe base earnings	231	195	206	197	204	213	206	180	178	829	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 Q4 2024 MD&A, available for review on SEDAR at www.sedarplus.com.

Europe – Assets Under Administration¹

(C\$MM)

	2024				2023				Fiscal	Fiscal
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2024	2023
Workplace Solutions										
Beginning	36,591	34,141	33,343	31,327	29,266	29,361	28,666	27,496	31,327	27,496
Net asset flows	131	282	147	409	408	510	530	157	969	1,605
Market impacts & other	425	2,168	651	1,607	1,653	(605)	165	1,013	4,851	2,226
Ending Workplace Solutions AUA¹	37,147	36,591	34,141	33,343	31,327	29,266	29,361	28,666	37,147	31,327
Average Workplace Solutions AUA	36,869	35,366	33,742	32,335	30,297	29,314	29,014	28,081	34,237	29,412
Wealth & Asset Management										
Beginning	217,496	203,596	196,519	185,773	172,059	175,557	172,762	161,805	185,773	161,805
Net asset flows	1,203	3,759	2,856	1,189	3,388	363	885	3,246	9,007	7,882
Market impacts & other	4,862	10,141	4,221	9,557	10,326	(3,861)	1,910	7,711	28,781	16,086
Ending Wealth & Asset Management AUA¹	223,561	217,496	203,596	196,519	185,773	172,059	175,557	172,762	223,561	185,773
Average Wealth & Asset Management AUA	220,529	210,546	200,057	191,145	178,916	173,808	174,160	167,284	204,667	173,789
Insurance & Risk Solutions										
Beginning	552	519	464	437	395	410	401	374	437	374
Net asset flows	19	20	1	20	30	21	20	22	60	93
Market impacts & other	(16)	13	54	7	12	(36)	(11)	5	58	(30)
Ending Insurance & Risk Solutions AUA¹	555	552	519	464	437	395	410	401	555	437
Average Insurance & Risk Solutions AUA	554	536	492	450	416	403	406	388	496	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 Q4 2024 MD&A, available for review on SEDAR at www.sedarplus.com.

Europe – Net Book Premiums, CSM and Sales

(C\$MM)	2024				2023				Fiscal 2024	Fiscal 2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Group Life & Health book premiums¹										
Beginning	2,613	2,499	2,459	2,415	2,348	2,306	2,230	2,125	2,415	2,125
New sales	57	61	60	42	35	35	59	44	220	173
Terminations	(66)	(38)	(87)	(46)	(43)	(52)	(60)	(63)	(237)	(218)
Organic book growth	64	37	45	44	73	46	43	43	190	205
FX	3	54	22	4	2	13	34	81	83	130
Ending Group Life & Health book premiums	2,671	2,613	2,499	2,459	2,415	2,348	2,306	2,230	2,671	2,415
CSM, excluding participating and segregated fund products										
Beginning	3,713	3,337	3,307	3,255	3,104	2,943	2,837	2,771	3,255	2,771
Impact of new insurance business	76	124	64	107	81	98	66	39	371	284
Expected movements from asset returns & locked-in rates	21	21	19	18	16	10	12	11	79	49
CSM recognized for services provided	(77)	(74)	(68)	(67)	(62)	(61)	(57)	(54)	(286)	(234)
Insurance experience gains and losses	(17)	7	(12)	(17)	(17)	(4)	8	31	(39)	18
Organic CSM movement	3	78	3	41	18	43	29	27	125	117
Impact of changes in assumptions and management actions ²	(22)	160	(6)	(14)	82	152	81	(8)	118	307
Currency impact	(30)	138	33	25	51	(34)	(4)	47	166	60
Total CSM movement	(49)	376	30	52	151	161	106	66	409	484
Ending CSM, excluding participating and segregated fund products	3,664	3,713	3,337	3,307	3,255	3,104	2,943	2,837	3,664	3,255
Sales¹										
U.K.	28	22	22	18	19	18	27	18	90	82
Ireland	328	359	367	393	577	550	713	421	1,447	2,261
Workplace Solutions	356	381	389	411	596	568	740	439	1,537	2,343
U.K.	1,533	1,171	900	846	959	814	906	932	4,450	3,611
Ireland	9,887	8,288	7,448	4,421	5,224	4,411	5,522	5,966	30,044	21,123
Germany	85	40	53	37	77	45	45	46	215	213
Wealth and Asset Management	11,505	9,499	8,401	5,304	6,260	5,270	6,473	6,944	34,709	24,947
U.K.	345	1,497	675	1,526	1,103	1,385	618	377	4,043	3,483
Ireland	125	35	36	28	107	30	167	40	224	344
Germany	9	7	5	6	6	6	6	6	27	24
Insurance & Annuities	479	1,539	716	1,560	1,216	1,421	791	423	4,294	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 Q4 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				Fiscal 2024	Fiscal 2023
	Q4	Q3	Q2	Q1PF	Q1	Q4	Q3	Q2	Q1		
Drivers of earnings analysis (base)											
Expected insurance earnings	227	216	212	206	206	210	205	209	193	861	817
Risk adjustment release	47	46	47	47	47	45	46	48	48	187	187
CSM recognized for services provided	53	50	38	38	38	38	38	39	39	179	154
Short-term insurance contracts	127	120	127	121	121	127	121	122	106	495	476
Insurance experience gains and losses	3	12	(18)	6	6	14	(16)	(7)	(33)	3	(42)
Base earnings - insurance service result¹	230	228	194	212	212	224	189	202	160	864	775
Expected investment earnings	22	22	23	26	26	25	23	13	11	93	72
Credit experience	1	(4)	—	—	—	(1)	—	—	—	(3)	(1)
Trading activity	1	3	3	—	—	—	—	—	—	7	—
Earnings on surplus	21	20	16	9	9	10	5	13	9	66	37
Base earnings - net investment result¹	45	41	42	35	35	34	28	26	20	163	108
Net fee and spread income	4	3	4	3	3	4	3	5	—	14	12
Non-directly attributable and other expenses	(15)	(16)	(13)	(11)	(11)	(18)	(9)	(15)	(12)	(55)	(54)
Income taxes on base earnings	(35)	(40)	(30)	(37)	(10)	(2)	(7)	(8)	(4)	(142)	(21)
Non-controlling interests, preferred dividends and other	(6)	(6)	(7)	(7)	(7)	(6)	(6)	(7)	(7)	(26)	(26)
Base earnings^{1, 2}	223	210	190	195	222	236	198	203	157	818	794
Items excluded from base earnings											
Market experience relative to expectations	(25)	34	(8)	45	45	(21)	112	(30)	27	46	88
Assumption changes and management actions	(4)	(235)	—	(7)	(7)	—	(45)	(4)	—	(246)	(49)
Tax legislative changes and other tax impacts	—	—	(27)	27	—	—	—	—	—	—	—
Total items excluded from base earnings²	(29)	(201)	(35)	65	38	(21)	67	(34)	27	(200)	39
Net earnings - common shareholders	194	9	155	260	260	215	265	169	184	618	833
Base earnings (loss)^{1, 2}											
Reinsurance	211	200	184	195	221	232	195	198	153	790	778
Corporate	12	10	6	—	1	4	3	5	4	28	16
Capital and Risk Solutions base earnings	223	210	190	195	222	236	198	203	157	818	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 Q4 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				Fiscal 2024	Fiscal 2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Run-rate insurance results¹										
CSM recognized for services provided	53	50	38	38	38	38	39	39	179	154
Risk adjustment release	47	46	47	47	45	46	48	48	187	187
Short-term insurance contracts	127	120	127	121	127	121	122	106	495	476
Total run-rate insurance results	227	216	212	206	210	205	209	193	861	817
CSM, excluding participating and segregated fund products										
Beginning	2,284	1,702	1,736	1,745	1,735	1,740	1,762	1,796	1,745	1,796
Impact of new insurance business	185	48	10	8	11	19	9	10	251	49
Expected movements from asset returns & locked-in rates	14	13	10	10	9	10	8	10	47	37
CSM recognized for services provided	(52)	(50)	(38)	(38)	(38)	(39)	(38)	(39)	(178)	(154)
Insurance experience gains and losses	14	11	(28)	10	3	(32)	17	(29)	7	(41)
Organic CSM movement	161	22	(46)	(10)	(15)	(42)	(4)	(48)	127	(109)
Impact of changes in assumptions and management actions	(2)	481	—	(9)	—	49	(1)	(7)	470	41
Currency impact	(7)	79	12	10	25	(12)	(17)	21	94	17
Total CSM movement	152	582	(34)	(9)	10	(5)	(22)	(34)	691	(51)
Ending CSM, excluding participating and segregated fund products	2,436	2,284	1,702	1,736	1,745	1,735	1,740	1,762	2,436	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				Fiscal 2024	Fiscal 2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Drivers of earnings analysis (base)										
Earnings on surplus	14	9	15	8	7	9	9	8	46	33
Base earnings - net investment result¹	14	9	15	8	7	9	9	8	46	33
Non-directly attributable and other expenses	(36)	(26)	(12)	(3)	(34)	(15)	(15)	(7)	(77)	(71)
Income taxes on base earnings	5	5	(1)	(1)	(3)	2	1	—	8	—
Non-controlling interests, preferred dividends and other	(10)	(8)	(6)	(6)	(10)	(8)	(6)	(6)	(30)	(30)
Base earnings (loss)¹	(27)	(20)	(4)	(2)	(40)	(12)	(11)	(5)	(53)	(68)
Items excluded from base earnings										
Market experience relative to expectations	(1)	(12)	4	—	(9)	—	—	(8)	(9)	(17)
Assumption changes	—	—	40	—	—	—	—	—	40	—
Total items excluded from base earnings	(1)	(12)	44	—	(9)	—	—	(8)	31	(17)
Net earnings - common shareholders	(28)	(32)	40	(2)	(49)	(12)	(11)	(13)	(22)	(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				Fiscal 2024	Fiscal 2023
	Q4	Q3	Q2	Q1PF	Q1	Q4	Q3	Q2	Q1		
Drivers of earnings analysis (base)											
Base earnings: insurance service result (ISR)	806	777	794	763	763	854	786	711	659	3,140	3,010
Base earnings: net investment result (NIR)	285	301	255	297	297	212	222	266	214	1,138	914
Base earnings: other income and expenses	24	(17)	(11)	(82)	(48)	(95)	(58)	(57)	(47)	(86)	(257)
Base earnings²	1,115	1,061	1,038	978	1,012	971	950	920	826	4,192	3,667
Items excluded (pre-tax)											
ISR - assumption changes and management actions (ACMA)	(4)	(31)	(1)	(2)	(2)	1	(38)	—	3	(38)	(34)
ISR - business transformation impacts	—	—	—	—	—	—	—	(46)	—	—	(46)
NIR - market experience relative to expectations	58	41	45	139	139	(351)	191	(92)	(209)	283	(461)
NIR - ACMA	2	(197)	4	5	5	(29)	(87)	(5)	—	(186)	(121)
NIR - realized OCI losses from asset rebalancing	—	—	—	—	—	—	—	(158)	—	—	(158)
NIR - business transformation impacts	—	—	—	—	—	124	—	—	—	—	124
Fee and other income - ACMA	—	—	—	—	—	—	—	—	6	—	6
Fee and other income - business transformation impacts	26	—	—	—	—	—	—	—	—	26	—
Fee and other income - market experience relative to expectations	1	—	—	(3)	(3)	—	—	—	—	(2)	—
Restructuring and integration costs - business transformation impacts	(7)	(24)	(27)	(68)	(68)	(166)	(30)	(28)	(26)	(126)	(250)
Operating and administrative expenses - market experience relative to expectations	—	5	—	—	—	—	—	—	—	5	—
Operating and administrative expenses - business transformation impacts	(52)	17	(12)	—	—	(95)	(3)	(70)	—	(47)	(168)
Operating and administrative expenses - ACMA	23	(7)	(1)	—	—	—	—	—	—	15	—
Amortization of acquisition-related finite life intangibles	(51)	(47)	(52)	(49)	(49)	(42)	(48)	(49)	(43)	(199)	(182)
Non-controlling interest - business transformation impacts	—	—	3	—	—	—	—	—	—	3	—
Tax on items excluded from base earnings ²	5	41	8	31	(3)	330	1	97	57	85	485
Discontinued operations (post-tax)	—	—	—	(71)	(71)	(3)	(31)	(71)	(19)	(71)	(124)
Reallocation of spread income to NIR from OIE ¹	323	294	328	321	321	332	322	305	358	1,266	1,317
Total	1	(202)	(33)	(18)	(52)	(231)	(45)	(422)	(231)	(252)	(929)
Net earnings - common shareholders	1,116	859	1,005	960	960	740	905	498	595	3,940	2,738
Drivers of earnings analysis (participating account)											
Insurance service result	37	34	38	36	36	35	40	38	38	145	151
Net investment result	24	(41)	17	(2)	(2)	(23)	2	(12)	(49)	(2)	(82)
Other income and expenses	(61)	7	(55)	(34)	(34)	(12)	(42)	(26)	11	(143)	(69)
Net earnings - participating account	—	—	—	—	—	—	—	—	—	—	—
Income statement (total)											
Insurance service result	839	780	831	797	797	890	788	703	700	3,247	3,081
Net investment result	692	398	649	760	760	265	650	304	314	2,499	1,533
Other income and expenses	(143)	(157)	(166)	(299)	(299)	(548)	(313)	(325)	(360)	(765)	(1,546)
Earnings before income taxes	1,388	1,021	1,314	1,258	1,258	607	1,125	682	654	4,981	3,068
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	(272)	(162)	(309)	(227)	(227)	136	(189)	(113)	(40)	(970)	(206)
Net earnings from continuing operations	1,116	859	1,005	1,031	1,031	743	936	569	614	4,011	2,862
Net earnings (loss) from discontinued operations	—	—	—	(115)	(115)	(3)	(31)	(71)	(19)	(115)	(124)
Net gain from disposal of discontinued operations	—	—	—	44	44	—	—	—	—	44	—
Net earnings - common shareholders	1,116	859	1,005	960	960	740	905	498	595	3,940	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 Q4 2024 MD&A, available for review on SEDAR at www.sedarplus.com.

Canada Drivers of Earnings – Reconciliation

(C\$MM)

	2024				2023				Fiscal	Fiscal
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2024	2023
Drivers of earnings analysis (base)										
Base earnings: insurance service result (ISR)	348	358	386	358	370	373	320	304	1,450	1,367
Base earnings: net investment result (NIR)	72	80	68	61	79	62	74	72	281	287
Base earnings: other income and expenses	(99)	(121)	(132)	(117)	(148)	(139)	(111)	(98)	(469)	(496)
Base earnings	321	317	322	302	301	296	283	278	1,262	1,158
Items excluded (pre-tax)										
ISR - assumption changes and management actions (ACMA)	1	25	—	—	(1)	(22)	—	3	26	(20)
NIR - market experience relative to expectations	16	53	35	93	(162)	204	(179)	(60)	197	(197)
NIR - ACMA	(1)	122	1	9	(21)	(12)	1	—	131	(32)
Restructuring and integration costs - business transformation impacts	(5)	—	—	(23)	—	—	—	—	(28)	—
Operating and administrative expenses - market experience relative to expectations	—	5	—	—	—	—	—	—	5	—
Operating and administrative expenses - business transformation impacts	—	(4)	(12)	—	(5)	(1)	(3)	—	(16)	(9)
Amortization of acquisition-related finite life intangibles	(6)	(4)	(8)	(7)	(2)	(6)	(6)	(6)	(25)	(20)
Non-controlling interest - business transformation impacts	—	—	3	—	—	—	—	—	3	—
Tax on items excluded from base earnings	10	(54)	(6)	(21)	56	(45)	52	18	(71)	81
Reallocation of spread income to NIR from OIE ¹	31	23	27	26	12	20	14	15	107	61
Total	15	143	13	51	(135)	118	(135)	(45)	222	(197)
Net earnings - common shareholders	336	460	335	353	166	414	148	233	1,484	961
Drivers of earnings analysis (participating account)										
Insurance service result	34	32	35	34	32	36	34	34	135	136
Net investment result	23	(40)	16	(4)	(32)	2	(13)	(50)	(5)	(93)
Other income and expenses	(57)	8	(51)	(30)	—	(38)	(21)	16	(130)	(43)
Net earnings - participating account	—	—	—	—	—	—	—	—	—	—
Income statement (total)										
Insurance service result	383	415	421	392	401	387	354	341	1,611	1,483
Net investment result	141	238	147	185	(124)	276	(103)	(23)	711	26
Other income and expenses	(81)	(81)	(108)	(103)	(97)	(87)	(71)	(69)	(373)	(324)
Earnings before income taxes	443	572	460	474	180	576	180	249	1,949	1,185
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	(107)	(112)	(125)	(121)	(14)	(162)	(32)	(16)	(465)	(224)
Net earnings - common shareholders	336	460	335	353	166	414	148	233	1,484	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				Fiscal 2024	Fiscal 2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Drivers of earnings analysis (base)										
Base earnings: insurance service result (ISR)	4	(4)	—	—	18	13	11	13	—	55
Base earnings: net investment result (NIR)	48	72	29	81	1	47	29	18	230	95
Base earnings: other income and expenses	315	291	295	205	242	202	225	187	1,106	856
Base earnings	367	359	324	286	261	262	265	218	1,336	1,006
Items excluded (pre-tax)										
Insurance service result - assumption changes and management actions	—	(37)	—	—	—	—	—	—	(37)	—
NIR - market experience relative to expectations	13	(1)	(2)	9	(13)	27	(4)	(5)	19	5
Net investment result - assumption changes and management actions	—	8	—	—	—	—	—	—	8	—
Restructuring and integration costs - business transformation impacts	1	(1)	(27)	(45)	(52)	(18)	(28)	(26)	(72)	(124)
Operating and administrative expenses - business transformation impacts	(52)	(1)	—	—	—	—	(67)	—	(53)	(67)
Amortization of acquisition-related finite life intangibles	(39)	(36)	(39)	(36)	(35)	(36)	(37)	(32)	(150)	(140)
Tax on items excluded from base earnings	14	16	18	19	33	9	32	15	67	89
Discontinued operations (post-tax)	—	—	—	(71)	(3)	(31)	(71)	(19)	(71)	(124)
Reallocation of spread income to NIR from OIE ¹	292	271	301	295	320	302	291	343	1,159	1,256
Total	(63)	(52)	(50)	(124)	(70)	(49)	(175)	(67)	(289)	(361)
Net earnings - common shareholders	304	307	274	162	191	213	90	151	1,047	645
Drivers of earnings analysis (participating account)										
Insurance service result	3	2	3	2	3	4	4	4	10	15
Net investment result	—	(1)	1	1	8	—	—	—	1	8
Other income and expenses	(3)	(1)	(4)	(3)	(11)	(4)	(4)	(4)	(11)	(23)
Net earnings - participating account	—	—	—	—	—	—	—	—	—	—
Income statement (total)										
Insurance service result	7	(39)	3	2	21	17	15	17	(27)	70
Net investment result	353	349	329	386	316	376	316	356	1,417	1,364
Other income and expenses	(9)	18	16	(130)	(125)	(121)	(154)	(195)	(105)	(595)
Earnings before income taxes	351	328	348	258	212	272	177	178	1,285	839
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	(47)	(21)	(74)	(25)	(18)	(28)	(16)	(8)	(167)	(70)
Net earnings from continuing operations	304	307	274	233	194	244	161	170	1,118	769
Net earnings (loss) from discontinued operations	—	—	—	(115)	(3)	(31)	(71)	(19)	(115)	(124)
Net gain from disposal of discontinued operations	—	—	—	44	—	—	—	—	44	—
Net earnings - common shareholders	304	307	274	162	191	213	90	151	1,047	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				Fiscal	Fiscal
	Q4	Q3	Q2	Q1PF	Q1	Q4	Q3	Q2	Q1	2024	2023
Drivers of earnings analysis (base)											
Base earnings: insurance service result (ISR)	224	195	214	193	193	242	211	178	182	826	813
Base earnings: net investment result (NIR)	106	99	101	112	112	91	76	128	96	418	391
Base earnings: other income and expenses	(99)	(99)	(109)	(108)	(101)	(120)	(81)	(126)	(100)	(415)	(427)
Base earnings¹	231	195	206	197	204	213	206	180	178	829	777
Items excluded (pre-tax)											
ISR - assumption changes and management actions (ACMA)	(1)	12	—	—	—	2	(6)	—	—	11	(4)
ISR - business transformation impacts	—	—	—	—	—	—	—	(46)	—	—	(46)
NIR - market experience relative to expectations	54	(30)	13	(12)	(12)	(114)	(152)	100	(155)	25	(321)
NIR - ACMA	4	(74)	3	—	—	(8)	(39)	(1)	—	(67)	(48)
NIR - business transformation impacts	—	—	—	—	—	124	—	—	—	—	124
NIR - realized OCI losses from asset rebalancing	—	—	—	—	—	—	—	(158)	—	—	(158)
Restructuring and integration costs - business transformation impacts	(3)	(23)	—	—	—	(114)	(12)	—	—	(26)	(126)
Fee and other income - ACMA	—	—	—	—	—	—	—	—	6	—	6
Fee and other income - business transformation impacts	26	—	—	—	—	—	—	—	—	26	—
Fee and other income - market experience relative to expectations	1	—	—	(3)	(3)	—	—	—	—	(2)	—
Operating and administrative expenses - ACMA	23	(7)	(5)	—	—	—	—	—	—	11	—
Operating and administrative expenses - business transformation impacts	—	22	—	—	—	(90)	(2)	—	—	22	(92)
Amortization of acquisition-related finite life intangibles	(6)	(7)	(5)	(6)	(6)	(5)	(6)	(6)	(5)	(24)	(22)
Tax on items excluded from base earnings ¹	(19)	27	(11)	11	4	209	36	33	16	8	294
Total	79	(80)	(5)	(10)	(17)	4	(181)	(78)	(138)	(16)	(393)
Net earnings - common shareholders	310	115	201	187	187	217	25	102	40	813	384
Drivers of earnings analysis (participating account)											
Insurance service result	—	—	—	—	—	—	—	—	—	—	—
Net investment result	1	—	—	1	1	1	—	1	1	2	3
Other income and expenses	(1)	—	—	(1)	(1)	(1)	—	(1)	(1)	(2)	(3)
Net earnings - participating account	—	—	—	—	—	—	—	—	—	—	—
Income statement (total)											
Insurance service result	223	207	214	193	193	244	205	132	182	837	763
Net investment result	165	(5)	117	101	101	94	(115)	70	(58)	378	(9)
Other income and expenses	(6)	(55)	(57)	(55)	(55)	(278)	(84)	(75)	(77)	(173)	(514)
Earnings before income taxes	382	147	274	239	239	60	6	127	47	1,042	240
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	(72)	(32)	(73)	(52)	(52)	157	19	(25)	(7)	(229)	144
Net earnings - common shareholders	310	115	201	187	187	217	25	102	40	813	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 Q4 2024 MD&A, available for review on SEDAR at www.sedarplus.com.

Capital & Risk Solutions Drivers of Earnings – Reconciliation

(C\$MM)	2024					2023				Fiscal	Fiscal
	Q4	Q3	Q2	Q1PF	Q1	Q4	Q3	Q2	Q1	2024	2023
Drivers of earnings analysis (base)											
Base earnings: insurance service result (ISR)	230	228	194	212	212	224	189	202	160	864	775
Base earnings: net investment result (NIR)	45	41	42	35	35	34	28	26	20	163	108
Base earnings: other income and expenses	(52)	(59)	(46)	(52)	(25)	(22)	(19)	(25)	(23)	(209)	(89)
Base earnings¹	223	210	190	195	222	236	198	203	157	818	794
Items excluded (pre-tax)											
ISR - assumption changes and management actions (ACMA)	(4)	(31)	(1)	(2)	(2)	—	(10)	—	—	(38)	(10)
NIR - market experience relative to expectations	(23)	34	(6)	49	49	(50)	112	(9)	22	54	75
NIR - ACMA	(1)	(253)	—	(4)	(4)	—	(36)	(5)	—	(258)	(41)
Tax on items excluded from base earnings ¹	(1)	49	(28)	22	(5)	29	1	(20)	5	42	15
Total	(29)	(201)	(35)	65	38	(21)	67	(34)	27	(200)	39
Net earnings - common shareholders	194	9	155	260	260	215	265	169	184	618	833
Income statement (total)											
Insurance service result	226	197	193	210	210	224	179	202	160	826	765
Net investment result	21	(178)	36	80	80	(16)	104	12	42	(41)	142
Other income and expenses	(11)	(13)	(9)	(8)	(8)	(14)	(6)	(10)	(12)	(41)	(42)
Earnings before income taxes	236	6	220	282	282	194	277	204	190	744	865
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	(42)	3	(65)	(22)	(22)	21	(12)	(35)	(6)	(126)	(32)
Net earnings - common shareholders	194	9	155	260	260	215	265	169	184	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 Q4 2024 MD&A, available for review on SEDAR at www.sedarplus.com.

Lifeco Corporate Drivers of Earnings – Reconciliation

(\$MM)

	2024				2023				Fiscal 2024	Fiscal 2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Drivers of earnings analysis (base)										
Base earnings: insurance service result (ISR)	—	—	—	—	—	—	—	—	—	—
Base earnings: net investment result (NIR)	14	9	15	8	7	9	9	8	46	33
Base earnings: other income and expenses	(41)	(29)	(19)	(10)	(47)	(21)	(20)	(13)	(99)	(101)
Base earnings	(27)	(20)	(4)	(2)	(40)	(12)	(11)	(5)	(53)	(68)
Items excluded (pre-tax)										
NIR - market experience relative to expectations	(2)	(15)	5	—	(12)	—	—	(11)	(12)	(23)
Operating and administrative expenses - ACMA	—	—	4	—	—	—	—	—	4	—
Tax on items excluded from base earnings	1	3	35	—	3	—	—	3	39	6
Total	(1)	(12)	44	—	(9)	—	—	(8)	31	(17)
Net earnings - common shareholders	(28)	(32)	40	(2)	(49)	(12)	(11)	(13)	(22)	(85)
Income statement (total)										
Net investment result	12	(6)	20	8	(5)	9	9	(3)	34	10
Other income and expenses	(36)	(26)	(8)	(3)	(34)	(15)	(15)	(7)	(73)	(71)
Earnings before income taxes	(24)	(32)	12	5	(39)	(6)	(6)	(10)	(39)	(61)
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	(4)	—	28	(7)	(10)	(6)	(5)	(3)	17	(24)
Net earnings - common shareholders	(28)	(32)	40	(2)	(49)	(12)	(11)	(13)	(22)	(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 items, 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		