QUARTERLY REPORT TO SHAREHOLDERS

2025

FIRST QUARTER RESULTS

For the Period ended
March 31, 2025

GREAT-WEST LIFECO

Quarterly Report to Shareholders

For cautionary notes regarding forward-looking information and non-IFRS financial measures, see page 2.

This report available at www.greatwestlifeco.com or by contacting the Corporate Secretary's Office at 204-946-4388.

GREAT-WEST LIFECO

QUARTERLY REPORT TO THE SHAREHOLDERS

January 1 to March 31, 2025 Three Months Results

The condensed consolidated interim unaudited financial statements including notes at March 31, 2025 were approved by the Board of Directors at a meeting held today.

Great-West Lifeco Inc. (Lifeco or the Company) today announced its Q1 2025 results.

Key Financial Highlights

	In-Quarter		
Earnings	**Q1 2025**	Q4 2024	Q1 2024
Base earnings[1]	**$1,030**	$1,115	$978
Net earnings from continuing operations	**$860**	$1,116	$1,031
Net earnings	**$860**	$1,116	$960
Earnings per share			
Base EPS[2]	**$1.11**	$1.20	$1.05
Net EPS from continuing operations	**$0.92**	$1.20	$1.10
Net EPS	**$0.92**	$1.20	$1.03
Return on Equity			
Base ROE[2,3]	**17.2%**	17.5%	17.0%
ROE – continuing operations	**15.6%**	16.7%	14.6%

Base earnings[1] of $1,030 million or $1.11 per common share in the first quarter, up 5% from $978 million a year ago. The results reflect higher base earnings in our Retirement and Wealth businesses, primarily driven by business growth and higher equity markets compared to a year ago, as well as improved expense efficiency and favourable currency movements. These items were partially offset by lower earnings on surplus, write downs on three mortgage loans totaling $45 million, a claims provision of $21 million related to the California wildfires, and unfavourable mortality experience.

1 This is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

2 Base EPS and base return on equity are non-GAAP ratios. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

3 Base return on equity and return on equity – continuing operations are calculated using the trailing four quarters of applicable earnings and common shareholders' equity.

GREAT-WEST
LIFECO

Net earnings from continuing operations of $860 million or $0.92 per common share in the first quarter, compared to $1,031 million a year ago primarily reflect unfavourable market experience, particularly lower returns on real estate assets and interest rates.

Highlights

- Strong underlying performance:
    - Base earnings once again topped $1.0 billion, up 5% year-over-year, driven by double-digit base earnings growth in our Retirement and Wealth businesses.
    - Base ROE exceeded 17% and remains poised to expand, largely owing to stronger growth in our more capital-efficient U.S. business.
    - Strong capital generation contributed to a $370 million increase in cash at Lifeco compared to Q4 2024.
- Continued repositioning of the portfolio toward higher-growth, capital-efficient businesses, particularly Retirement and Wealth:
    - Total client assets[4] exceeding $3.0 trillion, of which more than $1.0 trillion represents higher-margin assets under management or advisement.
    - Strong growth in client assets of 13% across Retirement and Wealth businesses in all markets.
    - Canada Wealth net flows[5] improved by more than $300 million compared to a year ago and nearly $200 million from the preceding quarter, in part driven by higher Investment Planning Counsel net flows and strong segregated fund sales.
    - Continued mid-single-digit growth across our Group Benefits businesses as we maintain strong pricing discipline.
- U.S. segment continued to deliver double-digit earnings growth:
    - U.S. base earnings up 13% year-over-year, driven by growth in average customer account balances, significant retirement plan wins and continued strength in Wealth net flows. U.S. net earnings from continuing operations were up 32% in the quarter compared to the first quarter of 2024.
    - Base ROE of 18.6%, up 50 basis points from Q4 2024. Net ROE from continuing operations of 16.7%, up 90 basis points from Q4 2024.
    - Approximately 270,000 net new plan participants at Empower in Q1 2025, an increase of 1.5% from Q4 2024.
    - Net flows of US$2.8 billion in the Wealth business, largely driven by continued strength in rollover sales, which increased 30% from the prior year.
- Disciplined approach to managing the business contributes to the Company's resilience during periods of market volatility:
    - Strong capital position provides substantial financial flexibility: LICAT ratio of 130% and Lifeco cash of $2.5 billion.
    - Diversified portfolio of businesses, with no operating segment or line of business accounting for more than a third of base earnings[6].
    - Significant earnings contribution from sources that are not market-sensitive in our Retirement and Wealth businesses.
    - Prudent investment approach, with 93% fixed income assets, of which 99% is investment grade.
    - Reduced exposure to weather-related catastrophes in our reinsurance business, as underscored by a claims provision of $21 million after-tax in Q1 2025 related to the wildfires in California despite significant insured losses for the industry.

[4] This is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details

[5] An indicator of the Company's ability to attract and retain business and includes cash flows related to segregated funds and proprietary and non-proprietary mutual funds.

[6] Excludes Corporate segment and excludes earnings on surplus, corporate expenses and other within segments

GREAT-WEST LIFECO

Q1 2025 SEGMENTED OPERATING RESULTS

For reporting purposes, Lifeco's consolidated operating results are grouped into five reportable segments – Canada, United States, Europe, Capital and Risk Solutions and Corporate – reflecting the management and corporate structure of the Company. For more information, refer to the Company's first quarter 2025 interim Management's Discussion and Analysis (MD&A).

	In-Quarter		
	Q1 2025	Q4 2024 (restated[8])	Q1 2024 (restated[8])
Segment base earnings[7]			
United States	**$365**	$381	$302
Canada	**316**	362	340
Europe	**239**	260	226
Capital and Risk Solutions	**213**	232	205
Corporate	**(103)**	(120)	(95)
Total base earnings	**$1,030**	$1,115	$978
Segment net earnings from continuing operations			
United States	**$338**	$333	$242
Canada	**301**	377	391
Europe	**167**	339	216
Capital and Risk Solutions	**184**	203	270
Corporate	**(130)**	(136)	(88)
Total net earnings from continuing operations	**$860**	$1,116	$1,031
Net earnings (loss) from discontinued operations	**-**	-	(115)
Net gain on disposal of discontinued operations	**-**	-	44
Total net earnings	**$860**	$1,116	$960

[7] This is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.
[8] The Company has updated segment and line of business classifications for 2025 which has resulted in the restatement of certain comparative amounts

UNITED STATES

- **U.S. segment base earnings of US$255 million ($365 million) and net earnings from continuing operations of US$237 million ($338 million)** – Base earnings increased by US$30 million, or 13%, compared to the first quarter of 2024, primarily due to growth in fee-bearing client assets from higher equity markets and business growth, as well as the impact of cost synergies realized from the integration of Prudential last year. This was partially offset by write downs on three commercial mortgage loans of US$26 million post-tax ($37 million), as well as lower spread income resulting from higher crediting rates compared to a year ago.

CANADA

- **Canada segment base earnings of $316 million and net earnings of $301 million** – Base earnings decreased by $24 million, or 7%, compared to the same quarter last year, primarily as a result of lower Contractual Service Margin (CSM) recognized due to actuarial assumption changes in the second half of 2024, less favourable Group Benefits mortality experience, and lower earnings on surplus due to declines in shorter-term yields. These items were partially offset by higher fee income resulting from asset growth in the Retirement and Wealth businesses, as well as organic growth of the Group Benefits in-force block.

EUROPE

- **Europe segment base earnings of $239 million and net earnings of $167 million** – Base earnings increased by $13 million, or 6%, compared to the same quarter last year, primarily due to higher fee income from our Wealth business in Ireland, which benefitted from both strong flows and higher equity markets. In addition, Europe segment earnings benefitted from higher CSM recognized, mainly reflecting strong new business volumes in our U.K. bulk annuity business over the past year. These items were partially offset by lower earnings on surplus as a result of remitting capital to Lifeco.

CAPITAL AND RISK SOLUTIONS

- **Capital and Risk Solutions segment base earnings of $213 million and net earnings of $184 million** – Base earnings increased by $8 million, or 4%, compared to the same quarter last year as business growth was partially offset by insurance experience losses. In-quarter experience included a net provision for estimated claims resulting from the impact of the California wildfires of $21 million after-tax as well as unfavourable mortality experience in the U.S. life business.

QUARTERLY DIVIDENDS

The Board of Directors approved a quarterly dividend of $0.61 per share on the common shares of Lifeco payable June 30, 2025, to shareholders of record at the close of business June 2, 2025.

In addition, the Directors approved quarterly dividends on Lifeco's preferred shares, as follows:

First Preferred Shares	Amount, per share
Series G	$0.3250
Series H	$0.30313
Series I	$0.28125
Series L	$0.353125
Series M	$0.3625
Series N	$0.109313
Series P	$0.3375
Series Q	$0.321875
Series R	$0.3000
Series S	$0.328125
Series T	$0.321875
Series Y	$0.28125

For purposes of the Income Tax Act (Canada), and any similar provincial legislation, the dividends referred to above are eligible dividends.

P. A. Mahon
President and Chief Executive Officer

May 7, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE PERIOD ENDED MARCH 31, 2025
DATED: MAY 7, 2025

This Management's Discussion and Analysis (MD&A) presents management's view of the financial condition, financial performance and cash flows of Great-West Lifeco Inc. (Lifeco or the Company) for the three months ended March 31, 2025 and includes a comparison to the corresponding period in 2024, to the three months ended December 31, 2024, and to the Company's financial condition as at December 31, 2024, as applicable. This MD&A provides an overall discussion, followed by analysis of the performance of Lifeco's four major reportable segments: United States (U.S.), Canada, Europe, and Capital and Risk Solutions.

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Basis of Presentation and Summary of Material Accounting Policies

The condensed consolidated financial statements of Lifeco, which are the basis for data presented in this report, have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) unless otherwise noted and are presented in millions of Canadian dollars unless otherwise indicated. This MD&A should be read in conjunction with the Company's condensed consolidated interim unaudited financial statements for the period ended March 31, 2025. Refer also to the "Accounting Policies" section of this MD&A and the Annual MD&A and audited consolidated financial statements for the year ended December 31, 2024.

The Company has enhanced its disclosures and updated segment and line of business classifications for 2025 which has resulted in the restatement of certain comparative amounts in this MD&A. Refer to the "Summary of Key Changes to Lifeco's Disclosures for 2025" section of this MD&A for additional information.

Cautionary Note Regarding Forward-Looking Information

From time to time, Lifeco makes written and/or oral forward-looking statements within the meaning of applicable securities laws, including in this MD&A. Forward-looking information includes statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "achieve", "ambition", "anticipate", "believe", "could", "estimate", "expect", "initiatives", "intend", "may", "objective", "opportunity", "plan", "potential", "project", "target", "will" and other similar expressions or negative versions of those words. Forward-looking information in this MD&A includes, without limitation, statements about the Company and its operations, business (including business mix), financial condition, expected financial performance (including revenues, earnings or growth rates, and medium-term financial objectives), strategies and prospects, expected costs and benefits of acquisitions and divestitures (including timing of integration activities and timing and extent of revenue and expense synergies), the timing and extent of expected transformation charges and related expected run-rate base earnings savings, expected expenditures or investments (including but not limited to investment in technology infrastructure and digital capabilities and solutions and investments in strategic partnerships), value creation and realization and growth opportunities, product and service innovation, expected dividend levels, expected cost reductions and savings, expected capital management activities and use of capital, the timing and extent of possible share repurchases, market position, estimates of risk sensitivities affecting capital adequacy ratios, estimates of financial risk sensitivities (including as a result of current market conditions), anticipated global economic conditions, potential impacts of catastrophe events, potential impacts of geopolitical events and conflicts and the impact of regulatory developments on the Company's business strategy, growth objectives and capital.

Lifeco's medium-term financial objectives are forward-looking non-GAAP financial measures. Lifeco's ability to achieve those objectives depends on whether the Company is able to achieve segment earnings growth ambitions and other business growth objectives and on certain key assumptions, including: (i) the performance of equity, interest rate and credit markets during the relevant period is consistent with management's expectations, which take into account current market information and assume no credit impairments; (ii) the achievement of the Company's segment base earnings growth ambitions; (iii) the achievement of enterprise and segment efficiency ambitions; (iv) capital levels and available and attractive options for capital deployment; (v) no significant changes in the level of our regulatory capital requirements; (vi) no significant changes to the Company's effective income tax rate; (vii) no significant changes to the Company's number of shares outstanding; (viii) no material assumption changes and no material accounting standard changes. Our medium-term financial objectives do not reflect indirect effects of equity, interest rate and credit market movements, including the potential impacts of those movements on goodwill or the current valuation allowance on deferred tax assets as well as other items that may be non-operational in nature. Further, Lifeco's target base dividend payout ratio assumes that the Company's financial results and market conditions will enable us to maintain our payout ratio in the target range. Dividends on outstanding common shares of the Company are declared and paid at the sole discretion of the Company's board of directors. The decision to declare a dividend on the common shares of the Company takes into account a variety of factors including the level of earnings, adequacy of capital and availability of cash resources.

Forward-looking statements are based on expectations, forecasts, estimates, predictions, projections and conclusions about future events that were current at the time of the statements and are inherently subject to, among other things, risks, uncertainties and assumptions about the Company, economic factors and the financial services industry generally, including the insurance, wealth and retirement solutions industries. They are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied by forward-looking statements. Many of these assumptions are based on factors and events that are not within the control of the Company and there is no assurance that they will prove to be correct. In arriving at our assessment of the Company's potential exposure to Global Minimum Tax and our expectation regarding the impact on our effective income tax rate and base earnings, management has relied on its interpretation of the relevant legislation. It has also assumed a starting point of its current mix of business and base earnings growth consistent with management's base earnings growth ambitions. With respect to possible share repurchases, the amount and timing of actual repurchases will depend on the earnings, cash requirements and financial condition of the Company, market conditions, our ability to effect the repurchases on a prudent basis, capital requirements, applicable law and regulations (including applicable securities laws), and other factors deemed relevant by the Company, and may be subject to regulatory approval or conditions. In all cases, whether or not actual results differ from forward-looking information may depend on numerous factors, developments and assumptions, including, without limitation, the ability to integrate and leverage acquisitions and achieve anticipated benefits and synergies, the achievement of expense synergies and client retention targets from the acquisition of the Prudential retirement business, the Company's ability to execute strategic plans and adapt or recalibrate these plans as needed, the Company's reputation, business competition, assumptions around sales, pricing, fee rates, customer behaviour (including contributions, redemptions, withdrawals and lapse rates), mortality and morbidity experience, expense levels, reinsurance arrangements, global equity and capital markets (including continued access to equity and debt markets and credit instruments on economically feasible terms), geopolitical tensions and related economic impacts, interest and foreign exchange rates, inflation levels, liquidity requirements, investment values and asset breakdowns, hedging activities, financial condition of industry sectors and individual issuers that comprise part of the Company's investment portfolio, credit ratings, taxes, impairments of goodwill and other intangible assets, technological changes, breaches or failure of information systems and security (including cyber attacks), assumptions around third-party suppliers, changes in local and international laws and regulations, changes in accounting policies and the effect of applying future accounting policy changes, changes in actuarial standards, unexpected judicial or regulatory proceedings, catastrophic events, continuity and availability of personnel and third-party service providers, unplanned changes to the Company's facilities, customer and employee relations, levels of administrative and operational efficiencies, and other general economic, political and market factors in North America and internationally.

The above list is not exhaustive, and there may be other factors listed in other filings with securities regulators, including those set out in the "Risk Management" and "Summary of Critical Accounting Estimates" sections of the Company's Annual MD&A for the year ended December 31, 2024 and in the Company's annual information form dated February 5, 2025 under "Risk Factors". These, along with other filings, are available for review at www.sedarplus.com. The reader is cautioned to consider these and other factors, uncertainties and potential events carefully and not to place undue reliance on forward-looking information.

Other than as specifically required by applicable law, the Company does not intend to update any forward-looking information whether as a result of new information, future events or otherwise.

Cautionary Note Regarding Non-GAAP Financial Measures and Ratios

This MD&A contains some non-Generally Accepted Accounting Principles (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 (loss) (US$)", base earnings (loss) - pre-tax "base earnings: insurance service result", "base earnings: net investment result", "assets under management or advisement", "assets under administration only", "client assets", "non-par base operating and administration expenses", and "run-rate insurance earnings". Terms by which non-GAAP ratios are identified include, but are not limited to, “base earnings per common share (EPS)”, “base return on equity (ROE)”, "base dividend payout ratio", "base capital generation", "efficiency ratio", “effective income tax rate – base earnings – common shareholders” and "pre-tax base operating margin". 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. Refer to the "Non-GAAP Financial Measures and Ratios" section in this MD&A for the appropriate reconciliations of these non-GAAP financial measures to measures prescribed by GAAP as well as additional details on each measure and ratio.

Consolidated Operating Results

Selected consolidated financial information

(in Canadian $ millions, except per share amounts)	As at or for the three months ended **Mar. 31 2025**	Dec. 31 2024	Mar. 31 2024
Base earnings[1]	$ 1,030	$ 1,115	$ 978
Net earnings from continuing operations[2]	860	1,116	1,031
Net earnings - common shareholders	860	1,116	960
Per common share			
Basic:			
Base earnings[3]	1.11	1.20	1.05
Net earnings from continuing operations	0.92	1.20	1.10
Net earnings	0.92	1.20	1.03
Dividends paid	0.610	0.555	0.555
Base dividend payout ratio[3]	55.0 %	46.3 %	52.9 %
Dividend payout ratio[2]	66.3 %	46.3 %	54.4 %
Efficiency ratio[3]	56.7 %	56.7 %	57.9 %
Book value per common share[2]	$ 27.61	$ 27.17	$ 24.74
Base return on equity[3]	17.2 %	17.5 %	17.0 %
Return on equity - continuing operations[2]	15.6 %	16.7 %	14.6 %
Financial leverage ratio[4]	28 %	29 %	30 %
Total assets per financial statements	$ 804,144	$ 802,163	$ 736,722
Total assets under management or advisement[1]	1,013,530	1,006,384	917,836
Total assets under administration only[2]	1,993,588	2,026,945	1,738,875
Total client assets[1]	3,007,118	3,033,329	2,656,711
Total assets under administration[1]	3,238,101	3,266,298	2,855,164
Total contractual service margin (net of reinsurance contracts held)	$ 13,666	$ 13,368	$ 13,047
Total equity	$ 33,091	$ 32,654	$ 30,239
Canada Life Assurance Company consolidated LICAT Ratio[5]	130 %	130%	129%

1 This metric is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

2 Refer to the "Glossary" section of this document for additional details on the composition of this measure.

3 This metric is a non-GAAP ratio. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

4 The calculation for financial leverage ratio includes the after-tax non-participating contractual service margin (CSM) balance in the denominator, excluding CSM associated with segregated fund guarantees. This reflects that the CSM represents future profit and is considered available capital under LICAT. These ratios are estimates based on available data.

5 The Life Insurance Capital Adequacy Test (LICAT) Ratio is based on the consolidated results of The Canada Life Assurance Company, Lifeco's major Canadian operating subsidiary. The LICAT Ratio is calculated in accordance with the Office of Superintendent of Financial Institutions' guideline - Life Insurance Capital Adequacy Test. Refer to the "Capital Management and Adequacy" section of this document for additional details.

2025 Developments

Lifeco has updated its financial performance ambitions by updating its medium-term financial objectives effective January 1, 2025 as follows:

- Increased its base return on equity (ROE) objective to 19%+ from 16-17%,
- Introduced a new base capital generation objective of 80%+, and
- Reaffirmed its base earnings per share (EPS) growth objective of 8-10% and base earnings dividend payout ratio objective of 45-55%.

The Company's base capital generation measure, calculated over the trailing 12 months ending March 31, 2025, exceeded 80%. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details on base capital generation, which is a non-GAAP ratio.

- Lifeco plans to incur an estimated $250 million to $300 million of post-tax business transformation costs by March 31, 2028 through investment in modernized technology platforms and retiring legacy systems as well as enhanced productivity through increased automation and leveraging a global workplace.
- The Company's efficiency ratio for the first quarter of 2025 was 56.7% compared to 57.9% in the same quarter last year. The improvement in Lifeco's efficiency ratio was driven primarily by increased scale at Empower.
- During 2025, Lifeco intends to purchase $500 million of its common shares under its current NCIB, in addition to the purchases made to offset dilution under its share compensation plans. This is subject to market conditions, the Company's ability to effect the purchases on a prudent basis, and other strategic opportunities emerging.
- The Company’s financial leverage ratio at March 31, 2025 was 28% compared to 29% at the end of 2024. This reduction is primarily due to growth in equity and non-participating CSM, excluding segregated funds as well as the impact of currency movement.
- On February 23, 2025, the transfer of Canada Life U.K’s onshore individual protection customer policies to Countrywide Assured plc, a subsidiary of Chesnara plc, was concluded. The completion of this transfer enables Canada Life U.K. to focus on core product lines. Through a separate transaction dated December 23, 2024, Canada Life U.K.’s onshore bond business is to be transferred to Countrywide Assured plc pending court approval, which is expected to occur towards the end of 2025.

Macroenvironmental Risks

Many factors contribute to the economic uncertainty in the geographies in which the Company operates and to the elevated volatility of global financial markets. Elevated global financial market volatility is due, in part, to certain geopolitical conflicts and trade policy developments, which the Company actively monitors. Central banks are weighing these factors in consideration of interest rate decisions in many of the countries in which the Company operates. The outlook for financial and real estate markets over the short and medium-term remains uncertain and the Company actively monitors events and information globally.

The Company's strategies are resilient and flexible, positioning it to navigate current market conditions and continue to identify and pursue opportunities, including organic growth and acquisition activities, while supporting customers and employees in an evolving environment.

Summary of Key Changes to Lifeco's Disclosures for 2025

The Company has updated its disclosures for 2025 to provide enhanced information to analysts, investors and other stakeholders. Accordingly, the Company has restated results for 2024 to conform with the updated segment and line of business classifications as noted below. There is no change to total Lifeco base or net earnings on a consolidated basis as a result of these reclassifications. See the "Summary of Earnings Reclassifications" section of this document for additional detail.

- **Separating Workplace Solutions** - Separated the current Workplace Solutions line of business results into Retirement and Group Benefits to provide greater clarity on the distinct drivers of earnings growth for each business. Within the Group Benefits line of business, key metrics are presented separately for group insurance and administrative services only (ASO) products.
- **Reclassifying certain expenses, financing charges and related taxes** - Reclassified certain expenses, financing charges, and related taxes and other items that are not directly associated with the Company's operating segments to the Corporate segment. This change will better reflect the performance of each operating segment on a standalone basis.
- **Reclassification of certain businesses or results previously attributed to the United States segment** - Reclassified results of PanAgora Asset Management (PanAgora), Franklin Templeton shareholdings, legacy insurance portfolios and guaranteed lifetime withdrawal benefit (GLWB) product previously attributed to the United States segment to the Corporate segment. This change will better highlight the results of Empower and exclude results that are not part of Empower's primary business going forward.
- **More granular assets under administration (AUA) disclosures** - Enhanced disclosure of the components of total AUA including assets under management and advisement (AUMA) and assets under administration only (AUAO), the total of which is total client assets. Total client assets, when combined with other balance sheet assets, equals total AUA. This change provides greater visibility into the scale of wealth management and higher value-added solutions within the portfolio.
- **Introduced efficiency ratio** - This metric has been introduced to provide greater transparency with respect to Lifeco's expense management discipline.
- **Restated segment return on equity (ROE) -** Adjusted previous segment returns on equity to reflect the changes in classification for segment base earnings allocations as well as an updated capital allocation methodology to track allocated capital required by each segment on a standalone basis.
- **Lifeco's updated lines of business**, previously referred to as value drivers, are displayed by operating segment below. See the 'Lines of Business' section of this document for descriptions and key metrics.

	Operating Segments			
Lines of Business	U.S.	Canada	Europe	Capital and Risk Solutions
Retirement	✓	✓	✓	
Wealth	✓	✓	✓	
Group Benefits		✓	✓	
Insurance & Risk Solutions		✓	✓	✓

Base and Net Earnings

Consolidated base earnings and net earnings of Lifeco include the base earnings and net earnings of Empower, Canada Life (and its operating subsidiaries) and the Company's Corporate operating results (including PanAgora Asset Management). Net earnings also include the earnings from Putnam Investments reported as discontinued operations.

For a further description of base earnings, refer to the "Non-GAAP Financial Measures and Ratios" section of this document.

For further details on restated earnings for the first and fourth quarters of 2024, refer to the "Summary of Earnings Reclassification" section of this document.

	For the three months ended		
	Mar. 31 2025	Dec. 31 2024 (Restated)	Mar. 31 2024 (Restated)
Base earnings (loss)[1]			
United States	$ 365	$ 381	$ 302
Canada	316	362	340
Europe	239	260	226
Capital and Risk Solutions	213	232	205
Corporate	(103)	(120)	(95)
Lifeco base earnings[1]	$ 1,030	$ 1,115	$ 978
Items excluded from base earnings			
Market experience relative to expectations[2]	$ (91)	$ 38	$ 107
Assumption changes and management actions[2]	(32)	16	(1)
Other non-market related impacts[3]	(47)	(53)	(53)
Items excluded from Lifeco base earnings	$ (170)	$ 1	$ 53
Net earnings (loss) from continuing operations[2]			
United States	$ 338	$ 333	$ 242
Canada	301	377	391
Europe	167	339	216
Capital and Risk Solutions	184	203	270
Corporate	(130)	(136)	(88)
Lifeco net earnings from continuing operations[2]	$ 860	$ 1,116	$ 1,031
Net earnings (loss) from discontinued operations	—	—	(115)
Net gain from disposal of discontinued operations	—	—	44
Lifeco net earnings - common shareholders	$ 860	$ 1,116	$ 960

1 This metric is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

2 Refer to the "Glossary" section of this document for additional details on the composition of this measure.

3 Included in other non-market related impacts are business transformation impacts (including restructuring and integration costs as well as acquisition and divestiture costs), amortization of acquisition-related intangible assets and tax legislative changes and other tax impacts.

Base Earnings

Base earnings for the first quarter of 2025 of $1,030 million ($1.11 per common share) increased by $52 million or 5% from $978 million ($1.05 per common share) a year ago reflecting higher base earnings in Retirement and Wealth businesses, primarily driven by higher average assets from business growth and higher average equity markets compared to a year ago as well as improved expense efficiency and the impact of currency movements. These items were partially offset by lower insurance experience gains, lower earnings on surplus and write downs ($45 million post-tax) on three U.S. commercial mortgages.

Net Earnings

Lifeco's net earnings from continuing operations for the three month period ended March 31, 2025 of $860 million ($0.92 per common share) decreased by $171 million or 17% compared to $1,031 million ($1.10 per common share) a year ago. The decrease was primarily due to unfavourable market experience relative to expectations driven by interest rate and spread movements and lower returns than expected on real estate assets as well as more unfavourable assumption changes and management actions. The decrease was partially offset by higher base earnings, restructuring costs in the Canada segment and restructuring and integration costs in the U.S. segment from the prior year that did not repeat. The results from discontinued operations for the first quarter of 2025 were nil compared to a net loss of $115 million reflecting Putnam transaction-related closing costs as well as a $44 million final gain on sale a year ago.

Lifeco's net earnings from continuing operations for the three month period ended March 31, 2025 of $860 million ($0.92 per common share) decreased by $256 million or 23% compared to $1,116 million ($1.20 per common share) in the previous quarter. The decrease was primarily due to unfavourable market experience relative to expectations driven by interest rate and spread movements, unfavourable assumption changes and management actions compared to favourable impacts in the prior quarter as well as lower base earnings.

Foreign Currency

The average currency translation rate for the first quarter of 2025 increased for the U.S. dollar, British pound and the euro compared to the first quarter of 2024. For the three months ended March 31, 2025, the overall impact of currency movement on the Company's base earnings was an increase of $42 million compared to the three months ended March 31, 2024. The overall impact of currency movement on the Company’s net earnings was an increase of $34 million compared to translation rates a year ago.

From December 31, 2024 to March 31, 2025, the market rates at the end of the reporting period used to translate the euro and British pound assets and liabilities to the Canadian dollar increased, while the U.S. dollar remained flat. The movements in end-of-period exchange rates impact the translation of foreign operations, including related hedging activities, resulting in post-tax unrealized foreign exchange gains of $239 million in-quarter recorded in other comprehensive income.

Translation rates for the reporting period and comparative periods are detailed in the "Translation of Foreign Currency" section.

Taxes

The Company's effective income tax rate on earnings attributable to common shareholders and total Lifeco earnings are presented below.

Effective Income Tax Rates	For the three months ended		
	Mar. 31 2025	Dec. 31 2024	Mar. 31 2024
Base earnings - common shareholders[1,2]	17.2 %	15.6 %	17.9 %
Net earnings - common shareholders[3]	16.1 %	15.3 %	15.1 %
Net earnings - total Lifeco[3]	14.6 %	15.0 %	13.4 %

1 This metric is a non-GAAP ratio. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details

2 Global Minimum Tax (GMT) legislation was enacted in Canada on June 20, 2024 and applied retroactively to January 1, 2024. The comparative effective income tax rate on base earnings for the first quarter of 2024 is presented on a pro forma basis as if the legislation was enacted in the first quarter of 2024.

3 The comparative effective income tax rates for the first quarter of 2024 do not reflect the full impact of the GMT, as the Canadian legislation was not enacted until June 20, 2024. The impact of the retroactive application related to the first quarter of 2024 was recorded in the second quarter of 2024.

The Company's effective income tax rate is generally lower than the statutory income tax rate of 28.0% due to benefits related to non-taxable investment income and lower income tax rates in certain foreign jurisdictions.

In the first quarter of 2025, the effective income tax rate on base earnings for the common shareholders of 17.2% was comparable to 17.9% in the first quarter of 2024.

In the first quarter of 2025, the effective income tax rate on net earnings for the common shareholders of 16.1% was up from 15.1% in the first quarter of 2024, primarily due to the Global Minimum Tax, which was not fully reflected in the first quarter of 2024 due to the timing of the enactment of the Canadian legislation.

In the first quarter of 2025, the effective income tax rate on net earnings for total Lifeco of 14.6% was up from 13.4% in the first quarter of 2024, primarily due to the same reason discussed for the in-quarter common shareholders net earnings results.

Refer to note 14 of the Company's condensed consolidated interim unaudited financial statements for the period ended March 31, 2025 for further details.

Items Excluded from Base Earnings

Market Experience Relative to Expectations

	For the three months ended		
	Mar. 31 2025	Dec. 31 2024	Mar. 31 2024
Public equity market impacts	$ (15)	$ (1)	$ 26
Real estate and other non-fixed income asset impacts	(38)	(45)	(59)
Interest rate and other impacts	(38)	84	140
Total market experience relative to expectations	$ (91)	$ 38	$ 107

Market experience relative to expectations, which are reflected in the net investment result of the Company's consolidated statement of earnings, negatively impacted net earnings by $91 million in the first quarter of 2025, compared to a positive impact of $107 million in the first quarter of 2024.

In-quarter impacts reflect interest rate and spread movements and lower returns than expected on real estate assets. The negative interest rate and other impacts result primarily arose from liabilities decreasing by less than their supporting assets in Europe and Capital and Risk Solutions segments, largely due to risk-free rate increases at longer terms. The lower returns than expected on real estate and other non-fixed income assets arose due to underperforming real estate assets in the Canada segment and in the U.K. in the Europe segment.

In order to mitigate the Company's exposure to interest rate fluctuations, the Company follows disciplined processes for matching asset and liability cash flows. As a result, the impact of changing interest rates is mostly mitigated in the current period, with the impact of changes in fair values of bonds backing insurance contract liabilities mostly offset by a corresponding change in the insurance contract liabilities. However, differences in the interest rate sensitivity in the value of assets and the value of insurance and investment contract liabilities leads to a sensitivity to interest rate movements in net earnings due to the Company’s asset liability management strategies and accounting policy choices. These choices include consideration of the impact on regulatory capital, which can result in increased net earnings sensitivity, but decreased capital sensitivity. For example, the Company’s asset liability management strategy uses public equities and other non-fixed income assets as a component of general fund assets supporting liabilities, which leads to interest rate exposure in net earnings. The classification of financial assets, which are valued at amortized cost and held in the general fund assets supporting liabilities (for example, mortgage assets in the U.K.), also contributes to interest rate exposure in net earnings. Furthermore, sensitivities to interest rate movements vary depending upon the geography where the changes occur and the level of change in interest rates by term.

For a further description of the Company's sensitivity to equity market and interest rate fluctuations, including sensitivity disclosures as a result of current market conditions, refer to the "Risk Management" section of this document as well as note 6 of the Company's condensed consolidated interim unaudited financial statements for the period ended March 31, 2025.

Assumption Changes and Management Actions

Assumption changes on insurance risks and certain management actions directly impact CSM, for contracts which have CSM. The impact of assumption changes and certain management actions on CSM are measured at locked-in rates, for contracts measured under the General Measurement Model.

Net earnings impacts arise from the fair value impact of measuring assumption changes impacting CSM at fair value (relative to the impacts on CSM measured at locked-in rates), as well as assumption changes on financial risks on certain products and assumption changes on insurance risks on contracts which do not have CSM (including short-term insurance contracts).

For the three months ended March 31, 2025, assumption changes and management actions resulted in a decrease in CSM of $1 million on segregated fund business, an increase in CSM of $10 million as well as a negative net earnings impact of $32 million on non-participating business, excluding segregated funds.

In the Europe segment, CSM was negatively impacted by $1 million on segregated fund business. Also in the Europe segment, CSM was negatively impacted by $4 million and net earnings were negatively impacted by $24 million, due to minor modelling refinements and management actions on other non-participating business. There was a minor model refinement on U.S. non-participating business which positively impacted CSM in the U.S. segment by $9 million and negatively impacted net earnings in the Corporate segment by $7 million. In the Canada segment, CSM was positively impacted by $3 million and there was no impact to net earnings. In the Capital and Risk Solutions segment, CSM was positively impacted by $2 million and net earnings were negatively impacted by $1 million.

This compares to a decrease in CSM of $290 million on segregated fund business, a decrease in CSM of $23 million as well as a positive net earnings impact of $16 million on non-participating business, excluding segregated funds in the previous quarter. This also compares to a decrease in CSM of $10 million and a negative net earnings impact of $1 million on non-participating business for the same period in 2024.

Other Items Excluded from Base Earnings

For the first quarter of 2025, other items excluded from base earnings were negative $47 million compared to negative $53 million a year ago.

Business transformation costs decreased by $39 million compared to the same period in the prior year, primarily due to provisions for restructuring costs in the Canada segment and integration and restructuring costs related to the acquisition of the full-service retirement services business of Prudential Financial Inc. (Prudential) in the U.S. segment from the prior year that did not repeat.

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 have been presented on a "pro forma" basis as if the legislation was enacted in the first quarter of 2024. This resulted in a positive $34 million impact excluded from base earnings in the first quarter of 2024.

Lifeco Lines of Business

The Company has a diversified mix of business across its reportable operating segments and accordingly supplements its analysis of results with reporting and disclosures by business type or "lines of business". The Company focuses on four key lines of business that extend across its reportable operating segments:

- Retirement
- Wealth
- Group Benefits
- Insurance & Risk Solutions

Lifeco Base Earnings by Lines of Business

	For the three months ended		
	Mar. 31 2025	Dec. 31 2024 (Restated)	Mar. 31 2024 (Restated)
Base earnings (loss)[1]			
Retirement	$ 316	$ 330	$ 254
Wealth	166	183	147
Group Benefits	204	225	197
Insurance & Risk Solutions	344	377	351
Earnings on surplus	137	143	152
Corporate expenses & other	(137)	(143)	(123)
Lifeco base earnings[1]	$ 1,030	$ 1,115	$ 978
Lifeco net earnings from continuing operations[2]	$ 860	$ 1,116	$ 1,031

1 This metric is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

2 Refer to the "Glossary" section of this document for additional details on the composition of this measure.

The information in the table above is a summary of base earnings by the Company's lines of business. Additional commentary regarding base earnings by lines of business is included, as applicable, in the sections below.

Retirement

The Company has built millions of trusted relationships with customers through the Retirement line of business. These relationships are based on the consistent delivery of retirement solutions that are delivered at scale through employer sponsored plans as a core part of the business. The Company is building lifetime customer relationships through a focus on deepening the value of advice and product solutions to better meet customers' retirement needs.

Selected Financial Results

	For the three months ended		
	Mar. 31 2025	Dec. 31 2024 (Restated)	Mar. 31 2024 (Restated)
Base earnings (loss)[1]	$ 316	$ 330	$ 254
Retirement net asset flows[2]	7,283	(11,475)	(8,815)
Net fee and spread income[2]	1,154	1,155	1,030
Total client assets[1]	2,481,452	2,513,447	2,197,375
Average client assets[2]	2,530,729	2,475,801	2,121,911

1 This metric is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

2 Refer to the "Glossary" section of this document for additional details on the composition of this measure.

Base earnings

Retirement base earnings for the first quarter of 2025 of $316 million increased by $62 million or 24% compared to the same quarter last year. The increase was primarily due to higher asset-based fee income, driven by higher average assets from average equity market levels and business growth as well as lower operating expenses. These items were partially offset by write downs in the U.S. segment ($38 million post-tax) on three U.S. commercial mortgages. and lower spread income.

Net asset flows
Net asset inflows for the first quarter of 2025 were $7.3 billion, compared to net asset outflows of $8.8 billion for the same quarter last year, primarily due to positive net plan activity in the current quarter compared to negative net plan activity in the prior year in the U.S. segment, partially offset by large case plan terminations in the Canada segment.

Client assets
Total client assets at March 31, 2025 were $2.5 trillion, a decrease of $32.0 billion compared to December 31, 2024, primarily due to the unfavourable impact of markets, partially offset by net asset inflows in the U.S. and Europe segments.

Wealth

In partnership with over 108,000 advisor relationships globally at the start of 2025, the Company is delivering targeted and sophisticated solutions supported by personalized advice to meet customers' personal wealth needs. The approach is enabled through investments in technology platforms and in managed solutions to help advisors continue to meet the evolving needs of customers.

Selected Financial Results

	As at or for the three months ended		
	Mar. 31 2025	Dec. 31 2024 (Restated)	Mar. 31 2024 (Restated)
Base earnings (loss)[1]	$ 166	$ 183	$ 147
Wealth net asset flows[2]	5,971	5,262	2,582
Net fee and spread income[2]	626	630	552
Total client assets[1]	479,415	471,695	414,172
Average client assets[2]	476,949	463,428	402,429
CSM, segregated fund products	3,225	3,268	3,404

1 This metric is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

2 Refer to the "Glossary" section of this document for additional details on the composition of this measure.

Base earnings
Wealth base earnings for the first quarter of 2025 of $166 million increased by $19 million or 13% compared to the same quarter last year. The increase was primarily due to higher net fee and spread income driven by higher average assets from average equity market levels and business growth, partially offset by higher operating expenses.

Net asset flows
Net asset inflows for the first quarter of 2025 were $6.0 billion compared to $2.6 billion for the same quarter last year, primarily due to higher sales in the U.S. and Europe segments as well as improved segregated fund flows in the Canada segment. These items were partially offset by lower pension sales in the Europe segment.

Client assets
Total client assets at March 31, 2025 were $479.4 billion, increased by $7.7 billion compared to December 31, 2024, primarily due to net inflows as well as the favourable impact of markets in the Europe segment.

CSM, segregated fund products
CSM for segregated fund products at March 31, 2025 of $3.2 billion decreased by $43 million compared to December 31, 2024, primarily due to negative organic CSM movement and the unfavourable impact of market movements, partially offset by the impact of currency movement.

Group Benefits

The Company has built millions of trusted relationships with customers through the Group Benefits line of business. These relationships are based on the consistent delivery of health and wellness benefits that are delivered at scale through employer sponsored plans as a core part of the business. The Company offers effective benefit solutions to small, medium and large sized plan sponsors including a wide range of traditional and specialty group products designed to meet plan members' benefits needs.

Selected Financial Results

	For the three months ended		
	Mar. 31 2025	Dec. 31 2024 (Restated)	Mar. 31 2024 (Restated)
Base earnings (loss)[1]	$ 204	$ 225	$ 197
Sales - Group Benefits (Insured)[2]	228	165	145
Sales - Group Benefits (ASO & Other)[2]	233	297	70
Fee and other income (ASO & Other)	106	114	114
In-force premiums (Insured)[2]	10,124	10,066	9,670

1 This metric is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

2 Refer to the "Glossary" section of this document for additional details on the composition of this measure.

Base earnings

Group Benefits base earnings for the first quarter of 2025 of $204 million increased by $7 million or 4% compared to the same quarter last year. The increase was primarily due to favourable group income protection experience in the U.K. and favourable health experience in Ireland, partially offset by less favourable insurance experience in the Canada segment.

Sales

Group Benefits (Insured) sales for the first quarter of 2025 of $228 million increased by $83 million or 57% compared to the same quarter last year. The increase was primarily due to strong protection sales in Ireland in the Europe segment as well as increases in small and large case sales in the Canada segment.

Group Benefits (ASO & Other) sales for the first quarter of 2025 of $233 million increased by $163 million compared to the same quarter last year, primarily due to a large creditor sale and other large case sales in the Canada segment.

Group Benefits in-force premiums (Insured)

Group Benefits in-force premiums at March 31, 2025 were $10.1 billion, an increase of $0.1 billion compared to December 31, 2024, primarily due to organic growth, strong sales and the impact of currency movement in the Europe segment, partially offset by higher terminations in the Canada segment.

Insurance & Risk Solutions

The Company has a strong and stable insurance base which helps produce capital that is invested in areas of opportunity for growth. Additionally, with its sophisticated risk and capital management expertise, the Company is helping organizations manage their risks and deliver sustainable customer solutions. By leveraging this expertise, Lifeco is diversifying its portfolio, offsetting or counterbalancing risks and creating value for stakeholders including strong financial performance.

Selected Financial Results

	As at or for the three months ended		
	Mar. 31 2025	Dec. 31 2024 (Restated)	Mar. 31 2024 (Restated)
Base earnings (loss)[1]	$ 344	$ 377	$ 351
Sales - Insurance[2]	253	263	185
Sales - Annuities[2]	794	396	1,529
New business non-participating CSM, excluding segregated fund products	143	269	127
Non-participating CSM, excluding segregated fund products	7,150	6,845	6,232

1 This metric is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

2 Refer to the "Glossary" section of this document for additional details on the composition of this measure.

Base earnings

Insurance & Risk Solutions base earnings for the first quarter of 2025 of $344 million decreased by $7 million or 2% compared to the same quarter last year. The decrease was primarily due to an in-quarter net provision for estimated claims resulting from the impact of the California wildfires and unfavourable claims experience in the U.S. life business in the Capital and Risk

Solutions segment as well as less favourable insurance experience in the Europe segment. These items were partially offset by other favourable experience in the Capital and Risk Solutions segment.

Sales

Insurance sales for the first quarter of 2025 of $253 million increased by $68 million or 37% compared to the same quarter last year, primarily due to higher insurance sales in the U.K.

Annuity sales for the first quarter of 2025 of $794 million decreased by $735 million or 48% compared to the same quarter last year, primarily due to lower current quarter bulk and individual annuity sales in the U.K. as well as lower annuity sales driven by declining interest rates in the Canada segment. These items were partially offset by strong bulk annuity sales in Ireland.

New business non-participating CSM, excluding segregated fund products

Insurance & Risk Solutions new business non-participating CSM, excluding segregated fund products, for the first quarter of 2025 of $143 million increased by $16 million compared to the same quarter last year, primarily due to higher new business growth in the Capital and Risk Solutions segment, partially offset by lower new business growth in the Europe segment.

Non-participating CSM, excluding segregated fund products

Non-participating CSM, excluding segregated fund products, at March 31, 2025 of $7.2 billion increased by $0.3 billion compared to December 31, 2024, primarily due to favourable insurance experience in the Europe and Canada segments as well as the impact of currency movement.

Segmented Operating Results

The segmented operating results of Lifeco, including the comparative figures, are presented on an IFRS basis. Consolidated operating results for Lifeco comprise the results of Empower, Canada Life (and its operating subsidiaries), Lifeco's corporate results (including PanAgora Asset Management) as well as results from Putnam Investments, reported as discontinued operations. The following sections analyze the performance of Lifeco's four major reportable segments: United States (U.S.), Canada, Europe and Capital and Risk Solutions.

Translation of Foreign Currency

For the United States, Europe and Capital and Risk Solutions segments, foreign currency assets and liabilities are translated into Canadian dollars at the market rate at the end of the financial period. All income and expense items are translated at an average rate for the period.

United States

The United States segment comprises two distinct lines of business: Empower Workplace, which is aligned with the Retirement line of business, and Empower Wealth. The United States segment operating results for Lifeco include the results of Empower Annuity Insurance Company of America (Empower) and an allocation of a portion of Lifeco's Corporate results. The U.S. segment also includes the results of Putnam Investments classified as discontinued operations in 2024.

2025 Developments

- During the first quarter of 2025, Empower announced a new consumer-directed healthcare (CDH) offering to help individuals manage their healthcare finances. Empower will offer benefits such as health savings accounts (HSAs), flexible spending accounts (FSAs), health reimbursement arrangements (HRAs), voluntary employees’ beneficiary association plans (VEBAs), wellness incentives, lifestyle benefits, and more. In partnership with Alegeus Technologies, LLC, the integrated set of CDH benefits will be incorporated into Empower's digital platform under the Empower brand. With a year track record of more than 25 years, Alegeus delivers consumer-directed benefit accounts for over 75,000 employers and more than 10 million participants.

Selected Financial Information

Base earnings and net earnings from continuing operations

	For the three months ended		
	Mar. 31 2025	Dec. 31 2024 (Restated)	Mar. 31 2024 (Restated)
Base earnings (loss) (US$)[1]			
Retirement	$ 190	$ 199	$ 157
Wealth	40	47	38
Earnings on surplus	25	26	30
Base earnings (loss) (US$)[1]	$ 255	$ 272	$ 225
Items excluded from base earnings (US$)	(18)	(35)	(45)
Net earnings from continuing operations (US$)[2]	$ 237	$ 237	$ 180
Base earnings (loss) (C$)[1]	$ 365	$ 381	$ 302
Net earnings from continuing operations (C$)[2]	$ 338	$ 333	$ 242

1 This metric is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

2 Refer to the "Glossary" section of this document for additional details on the composition of this measure.

Base earnings and net earnings from continuing operations

In the first quarter of 2025, net earnings from continuing operations increased by US$57 million to US$237 million compared to the same quarter last year. Base earnings of US$255 million increased by US$30 million in the first quarter of 2025 compared to the same quarter last year, primarily due to an increase in fee income driven by higher average assets from higher equity market levels and growth in the business. The increase was also due to lower expenses driven by cost saving synergies related to the Prudential full-service retirement services business acquisition. These items were partially offset by write downs on three U.S. commercial mortgage loans in the current year (US$26 million post-tax) and higher paid crediting rates resulting in lower spread income.

Items excluded from base earnings were negative US$18 million in the first quarter of 2025 compared to negative US$45 million for the same quarter last year, primarily due to higher restructuring and integration expenses in the prior year.

Additional financial information

	For the three months ended		
	Mar. 31 2025	Dec. 31 2024 (Restated)	Mar. 31 2024 (Restated)
Net asset flows - (US$)[1]			
Retirement	$ 5,203	$ (8,344)	$ (7,019)
Wealth	2,768	3,050	1,286
Net asset flows - (US$)[1]	$ 7,971	$ (5,294)	$ (5,733)
Net asset flows - (C$)[1]	$ 11,398	$ (7,414)	$ (7,742)
Net fee and spread income (US$)[1]			
Retirement	$ 707	$ 722	$ 666
Wealth	171	171	150
Net fee and spread income (US$)[1]	$ 878	$ 893	$ 816
Net fee and spread income (C$)[1]	$ 1,254	$ 1,249	$ 1,101
Assets under administration (US$)[2]			
Assets under management or advisement[2]	$ 356,341	$ 352,509	$ 345,293
Assets under administration only[1]	1,379,231	1,402,412	1,283,279
Total client assets (US$)[2]	$ 1,735,572	$ 1,754,921	$ 1,628,572
Total assets under administration (US$)[2]	$ 1,771,439	$ 1,794,225	$ 1,654,910
Total assets under administration (C$)[2]	$ 2,550,872	$ 2,583,692	$ 2,234,130
Average client assets (US$)[1]			
Average client assets - Retirement	$ 1,691,593	$ 1,688,416	$ 1,498,595
Average client assets - Wealth	89,344	86,447	73,716
Total average client assets (US$)[1]	$ 1,780,937	$ 1,774,863	$ 1,572,311
Total average client assets (C$)[1]	$ 2,546,740	$ 2,484,809	$ 2,122,620

1 Refer to the "Glossary" section of this document for additional details on the composition of this measure.

2 This metric is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

Net asset flows

In the first quarter of 2025, net inflows were US$8.0 billion, compared to net outflows of US$5.7 billion for the same quarter last year, primarily due to one large plan terminating in the first quarter of 2024. The number of participants at the end of the first quarter of 2025 increased from the end of the first quarter and fourth quarter of 2024 in both Retirement and Wealth.

Canada

The Canada segment comprises four distinct lines of business: Retirement, Wealth, Group Benefits and Insurance & Annuities. The segment includes the operating results of the Canadian businesses operated by Canada Life, together with an allocation of a portion of Lifeco's Corporate results.

2025 Developments

- On February 12, 2025, the Company introduced changes to drive growth and support advisors in individual insurance and wealth. Over the next 18 months, directly affiliated advisors will be transitioning to the managing general agent model for new individual insurance business. Advisors will be able to use the same process, support team and tools for all their new business. A single advisor support team across Financial Horizons Group and Quadrus Investment Services has been created under the new banner, Advice Canada.
- During the first quarter of 2025, Canada Life launched a segregated fund advisor loyalty program. This new incentive program is tied to net sales and is expected to support continued growth of Canada Life’s segregated fund business.
- In January 2025, the Company officially launched the Canada Life Commitment, a service guarantee for Group Benefits and Retirement plan sponsors.

Selected Financial Information

Base earnings and net earnings

	For the three months ended		
	Mar. 31 2025	Dec. 31 2024 (Restated)	Mar. 31 2024 (Restated)
Base earnings (loss)[1]			
Retirement	$ 38	$ 43	$ 34
Wealth	54	68	54
Group Benefits	143	165	162
Insurance & Annuities	58	56	59
Earnings on surplus	26	29	32
Other	(3)	1	(1)
Base earnings (loss)[1]	$ 316	$ 362	$ 340
Items excluded from base earnings	(15)	15	51
Net earnings - common shareholders	$ 301	$ 377	$ 391

1 This metric is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

Base and net earnings

In the first quarter of 2025, net earnings of $301 million decreased by $90 million compared to the same quarter last year. In the first quarter of 2025, the Canada segment's base earnings of $316 million decreased by $24 million or 7% compared to the same quarter last year, primarily due to lower CSM recognized for services provided driven by assumption changes in the prior year, less favourable Group Benefits life experience as well as lower earnings on surplus. These items were partially offset by favourable net fee income in Retirement and Wealth driven by strong asset growth and favourable investment results driven by higher expected non-fixed income returns.

Items excluded from base earnings were negative $15 million compared to positive $51 million for the same quarter last year. Market experience relative to expectations was negative $10 million in the first quarter of 2025 compared to positive $67 million for the same quarter last year, primarily due to less favourable interest rate movements and less favourable private equity returns.

Additional financial information

	For the three months ended		
	Mar. 31 2025	Dec. 31 2024 (Restated)	Mar. 31 2024 (Restated)
Sales[1]			
Group Benefits (Insured)[1]	$ 125	$ 100	$ 89
Group Benefits (ASO & Other)[1]	233	297	70
Insurance & Annuities	107	180	154
Net asset flows[1]			
Retirement	$ (479)	$ 77	$ 253
Wealth	(35)	(211)	(343)
Net asset flows[1]	$ (514)	$ (134)	$ (90)
Net fee and spread income[1]			
Retirement	$ 116	$ 118	$ 104
Wealth	233	247	219
Net fee and spread income[1]	$ 349	$ 365	$ 323
Group Benefits fee and other income (ASO & Other)	$ 106	$ 114	$ 114
Assets under administration[2]			
Assets under management or advisement[2]	$ 193,387	$ 194,456	$ 180,375
Assets under administration only[1]	2,972	2,888	2,737
Total client assets[2]	$ 196,359	$ 197,344	$ 183,112
Total assets under administration[2,3]	$ 306,426	$ 305,972	$ 283,122
Average client assets[1]			
Average client assets - Retirement	$ 78,608	$ 78,788	$ 69,932
Average client assets - Wealth	119,334	118,235	108,307
Total average client assets[1]	$ 197,942	$ 197,023	$ 178,239
Contractual service margin			
Insurance & Annuities - Non-Participating	$ 698	$ 690	$ 1,166
Wealth - Segregated Funds	1,708	1,760	1,936
Insurance & Annuities - Participating	3,074	3,024	3,145
Contractual service margin	$ 5,480	$ 5,474	$ 6,247
Group Benefits in-force premiums (Insured)[1]	$ 7,341	$ 7,395	$ 7,211

1 Refer to the "Glossary" section of this document for additional details on the composition of this measure.

2 This metric is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

3 At March 31, 2025, Canada Life had $7.1 billion of proprietary mutual fund assets held by retail clients ($7.3 billion at December 31, 2024). $3.3 billion ($3.4 billion as at December 31, 2024) of these assets are consolidated as investment on account of segregated fund policyholders on the Company's balance sheet.

Sales

Group Benefits (Insured) sales for the first quarter of 2025 of $125 million increased by $36 million compared to the same quarter last year, primarily due to increased small and large case sales. Group Benefits (ASO & Other) sales for the first quarter of 2025 of $233 million increased by $163 million compared to the same quarter last year, primarily due to a large creditor sale and other large case sales. Insurance and annuities sales for the first quarter of 2025 of $107 million decreased by $47 million compared to the same quarter last year, primarily due to lower individual annuity sales.

Net asset flows

In the first quarter of 2025, net asset outflows were $514 million compared to net asset outflows of $90 million for the same quarter last year, primarily due to large case plan terminations in Retirement, partially offset by higher segregated fund and third party mutual fund deposits in Wealth.

Contractual service margin

At March 31, 2025, total contractual service margin was $5,480 million, an increase of $6 million from December 31, 2024, driven by positive contributions from new business for non-participating products as well as positive mortality and longevity experience.

Group Benefits in-force premiums

Group Benefits in-force premiums at March 31, 2025 were $7.3 billion, a decrease of $0.1 billion compared to December 31, 2024, primarily due to terminations.

Europe

The Europe segment comprises four distinct lines of business: Retirement, Wealth, Group Benefits and Insurance & Annuities. The segment serves customers in the United Kingdom (U.K.), Ireland and Germany operating under the Canada Life brand in the U.K. and Germany and under the Irish Life brand in Ireland along with other acquired brands within the broker market in Ireland. The segment's results also includes an allocation of a portion of Lifeco's Corporate results.

2025 Developments

- In the first quarter of 2025, Canada Life U.K. offshore bond sales reached $1.6 billion (£0.9 billion), marking the highest quarter of sales to date.
- On February 23, 2025, the transfer of Canada Life U.K's onshore individual protection customer policies to Countrywide Assured plc, a subsidiary of Chesnara plc, was concluded. The completion of this transfer enables Canada Life U.K. to focus on core product lines. Through a separate transaction dated December 23, 2024, Canada Life U.K.'s onshore bond business is to be transferred to Countrywide Assured plc pending court approval, which is expected to occur towards the end of 2025.
- In the first quarter of 2025, Irish Life's claims artificial intelligence summarization and productivity tool went into full production for specific claim types. It has enabled faster claims payments and improved customer experience as well as efficiency and productivity improvements.
- Irish Life continues to develop a digital offering with the new financial planning tool launching and a roadmap of increasing functionality and value creation planned. The 'My Irish Life' digital portal now has approximately 400,000 registered and 135,000 monthly active users.
- Canada Life in Germany continues to progress on its plans to deliver a range of efficiency initiatives over 2025 and 2026. These initiatives will provide the business scope to invest in new technology to support business processes. In March 2025, a new artificial intelligence solution was deployed into production across its customer call centre which optimizes call handling through automated call summarization. This supports the Company's customer agents directly and also provides the business with intelligence as it uses the resulting data to understand customer behaviours and practices.

Selected Financial Information

Base earnings and net earnings

	For the three months ended		
	Mar. 31 2025	Dec. 31 2024 (Restated)	Mar. 31 2024 (Restated)
Base earnings (loss)[1]			
Retirement	$ 7	$ 8	$ 9
Wealth	54	50	42
Group Benefits	61	60	35
Insurance & Annuities	89	107	98
Earnings on surplus	28	35	42
Base earnings (loss)[1]	$ 239	$ 260	$ 226
Items excluded from base earnings	(72)	79	(10)
Net earnings - common shareholders	$ 167	$ 339	$ 216

1 This metric is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

Base and net earnings

In the first quarter of 2025, the Europe segment's net earnings of $167 million decreased by $49 million compared to the same quarter last year. Base earnings of $239 million increased by $13 million compared to the same quarter last year. The increase is primarily due to higher net fee income in Ireland and the U.K. driven by strong average asset growth, higher CSM recognized for services provided driven by business growth and assumption changes in the prior year, as well as the impact of currency movement. These items were partially offset by lower earnings on surplus, primarily due to lower asset volumes driven by higher remittances to the Lifeco holding company.

Items excluded from base earnings for the first quarter of 2025 were negative $72 million compared to negative $10 million for the same quarter last year. Market experience relative to expectations was negative $36 million compared to negative $12 million for the same quarter last year, primarily due to the impact of increases in longer-term risk-free interest rates. This is partially offset by less unfavourable commercial property returns compared to the prior year. Assumption changes and management actions were negative $24 million compared to nil for the same period last year. Refer to the "Assumption Changes and Management Actions" section of this document for additional details.

Additional financial information

	For the three months ended		
	Mar. 31 2025	Dec. 31 2024 (Restated)	Mar. 31 2024 (Restated)
Sales[1]			
Group Benefits (Insured)[1]	$ 103	$ 65	$ 56
Insurance & Annuities	940	479	1,560
Net asset flows[1]			
Retirement	$ 322	$ 131	$ 409
Wealth	2,048	1,203	1,189
Insurance & Annuities	18	19	20
Net asset flows[1]	$ 2,388	$ 1,353	$ 1,618
Net fee and spread income[1]			
Retirement	$ 28	$ 27	$ 28
Wealth	149	144	130
Net fee and spread income[1]	$ 177	$ 171	$ 158
Assets under administration[2]			
Assets under management or advisement[2]	$ 260,760	$ 256,126	$ 226,149
Assets under administration only[1]	4,523	4,582	3,712
Total client assets[2]	$ 265,283	$ 260,708	$ 229,861
Total assets under administration[2,3]	$ 322,539	$ 316,739	$ 283,731
Average client assets[1]			
Average client assets - Retirement	$ 33,143	$ 33,230	$ 28,876
Average client assets - Wealth	229,853	224,167	194,605
Total average client assets[1]	$ 262,996	$ 257,397	$ 223,481
Contractual service margin			
Insurance & Annuities - Non-Participating	$ 3,839	$ 3,664	$ 3,307
Wealth - Segregated Funds	1,538	1,531	1,488
Contractual service margin	$ 5,377	$ 5,195	$ 4,795
Group Benefits in-force premiums (Insured)[1]	$ 2,783	$ 2,671	$ 2,459

1 Refer to the "Glossary" section of this document for additional details on the composition of this measure.

2 This metric is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

3 At March 31, 2025, total assets under administration excludes $19.4 billion of assets managed for other business units within the Lifeco group of companies ($19.1 billion at December 31, 2024 and $14.3 billion at March 31, 2024).

Sales

Group Benefits (Insured) sales for the first quarter of 2025 of $103 million increased by $47 million compared to the same quarter last year, primarily due to strong income protection sales in Ireland. Insurance and annuities sales for the first quarter of 2025 of $940 million decreased by $620 million compared to the same quarter last year, primarily due to lower bulk and individual annuity sales in the U.K. in the current quarter, partially offset by strong bulk annuity sales in Ireland.

Group Benefits in-force premiums

Group Benefits in-force premiums at March 31, 2025 were $2.8 billion, an increase of $0.1 billion compared to December 31, 2024, primarily due to organic growth, strong sales and the impact of currency movement.

Net asset flows

In the first quarter of 2025, net asset inflows were $2.4 billion compared to net asset inflows of $1.6 billion for the same quarter last year. The net inflows were primarily due to higher asset management sales within Wealth, partially offset by lower pension sales in Ireland.

Contractual service margin

At March 31, 2025, total contractual service margin was $5.4 billion, an increase of $182 million from December 31, 2024. The increase was primarily due to strong annuity sales and the impact of currency movement.

Capital and Risk Solutions

The Capital and Risk Solutions segment includes Lifeco's reinsurance business and an allocation of a portion of Lifeco's Corporate results. Capital and Risk Solutions also includes the results for the Company's legacy international businesses.

At Lifeco, the Capital and Risk Solutions segment results are generally included in the Insurance & Risk Solutions line of business.

2025 Developments

- The Capital and Risk Solutions segment continued to grow by providing tailored solutions to customers while increasing diversification within the portfolio. In 2025, the Capital and Risk Solutions segment continues to expand its international presence in targeted new markets, while continuing to focus on core markets and product expansion in Europe and the U.S. During the first quarter of 2025, the Company executed numerous transactions, primarily in the structured products market segment.
- The Company offers property catastrophe coverage to reinsurance companies and as a result, the Company is exposed to potential claims arising from major weather events and other catastrophic events, primarily hurricanes, windstorms and earthquakes. The Company has assessed the impacts of wildfires in California which occurred in January 2025 and has made a provision for estimated claims of $21 million after-tax ($25 million pre-tax) in the quarter. In addition, the Company continues to monitor potential impacts of recent geopolitical conflicts, which are not expected to have a material effect on financial results.

Selected Financial Information

Base earnings and net earnings

	For the three months ended		
	Mar. 31 2025	Dec. 31 2024 (Restated)	Mar. 31 2024 (Restated)
Base earnings (loss)[1]			
Reinsurance	$ 197	$ 214	$ 194
Earnings on surplus	16	18	11
Base earnings (loss)[1]	$ 213	$ 232	$ 205
Items excluded from base earnings	(29)	(29)	65
Net earnings - common shareholders	$ 184	$ 203	$ 270

1 This metric is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

Base and net earnings

In the first quarter of 2025, the Capital and Risk Solutions segment's net earnings of $184 million decreased by $86 million compared to the same quarter last year. Base earnings of $213 million increased by $8 million compared to the same quarter last year as business growth was partially offset by unfavourable experience. In-quarter experience included a net provision for estimated claims resulting from the impact of the California wildfires of $21 million after-tax as well as unfavourable claims experience in the U.S life business, partially offset by other favourable experience.

Items excluded from base earnings for the first quarter of 2025 were negative $29 million compared to positive $65 million for the same quarter last year, primarily due to interest rate and credit spread movements relative to expectations.

Additional financial information

	For the three months ended		
	Mar. 31 2025	Dec. 31 2024 (Restated)	Mar. 31 2024 (Restated)
Run-rate insurance results by product[1]			
Capital Solutions	$ 119	$ 112	$ 103
Risk Solutions (excl. P&C)	92	93	82
P&C and other	18	22	21
Total run-rate insurance results	$ 229	$ 227	$ 206
Total balance sheet assets	$ 12,013	$ 11,708	$ 9,017
Contractual service margin			
Reinsurance - Non-Participating	$ 2,543	$ 2,436	$ 1,736
Reinsurance - Participating	1	1	23
Contractual service margin	$ 2,544	$ 2,437	$ 1,759

1 This metric is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

Contractual service margin

At March 31, 2025, total contractual service margin was $2.5 billion, an increase of $0.1 billion from December 31, 2024. The increase was primarily due to new business and currency impacts, partially offset by CSM recognized for services provided.

Corporate

The Corporate segment includes operating results for activities of Lifeco that are not associated with the major business units of the Company. These items include:

- certain overhead expenses, earnings on surplus, financing charges and related taxes not directly associated with the operations of the major business units of the Company;
- the results of PanAgora Asset Management (PanAgora);
- dividend income from shareholdings of Franklin Resources, Inc. (Franklin Templeton); and
- the results of the U.S. insurance portfolio including a retained block of life insurance, predominately participating policies, which are now administered by Protective Life, as well as a closed life retrocession block and guaranteed lifetime withdrawal benefit (GLWB) product.

Selected Financial Information - Corporate

	For the three months ended		
	Mar. 31 2025	Dec. 31 2024 (Restated)	Mar. 31 2024 (Restated)
Base earnings (loss)[1]	$ (103)	$ (120)	$ (95)
Items excluded from base earnings	(27)	(16)	7
Net earnings (loss) - common shareholders	$ (130)	$ (136)	$ (88)

1 This metric is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

In the first quarter of 2025, Corporate had a net loss of $130 million compared to $88 million for the same period last year. Base loss of $103 million increased by $8 million compared to the same quarter last year, primarily due to higher performance-related expenses and higher business losses from PanAgora and the U.S. insurance portfolio.

Items excluded from base earnings for the first quarter of 2025 were negative $27 million compared to positive $7 million for the same quarter last year, primarily due to unfavourable market experience relative to expectations.

Consolidated Financial Position

Assets

Total assets

	As at March 31, 2025	As at December 31, 2024
Cash and cash equivalents	$ 9,943	$ 10,709
Bonds	170,989	167,114
Mortgage loans	39,057	38,879
Stocks	19,589	18,826
Investment properties	8,229	8,257
Invested assets	$ 247,807	$ 243,785
Insurance contract assets	1,275	1,193
Reinsurance contract held assets	17,542	17,842
Goodwill and intangible assets	16,443	16,386
Other assets	27,454	26,571
Investments on account of segregated fund policyholders	493,623	496,386
Total assets	$ 804,144	$ 802,163

Total assets increased by $2.0 billion at March 31, 2025 from December 31, 2024.

Invested assets increased by $4.0 billion compared to December 31, 2024. The increase was primarily due to an increase in fair value of bonds resulting from a decrease in bond yields in Canada and the U.S.

Investments on account of segregated fund policyholders decreased by $2.8 billion. The decrease was primarily due to the net impact of market value losses of $8.4 billion as well as net withdrawals of $2.6 billion, partially offset by the positive impact of currency movement of $6.9 billion and net investment income of $1.1 billion.

Invested Assets

The Company manages its general fund assets to support the cash flow, liquidity and profitability requirements of the Company's insurance and investment products. The Company's investment policies are designed to be prudent and conservative, so that assets are not unduly exposed to concentration, credit or market risks. Within the framework of the Company's policies, the Company implements strategies and reviews and adjusts them on an ongoing basis considering liability cash flows and capital market conditions. The majority of investments of the general fund are in medium-term and long-term fixed-income investments, primarily bonds and mortgages, reflecting the characteristics of the Company's liabilities.

Bond portfolio

It is the Company's policy to acquire primarily investment grade bonds subject to prudent and well-defined investment policies. Modest investments in below investment grade rated securities may occur while not changing the overall discipline and conservative approach to the investment strategy. The total bond portfolio, including short-term investments, was $171.0 billion or 69% of invested assets at March 31, 2025 compared to $167.1 billion or 69% at December 31, 2024. The increase in the bond portfolio was primarily due to an increase in fair values resulting from a decrease in bond yields in Canada and the U.S. The overall quality of the bond portfolio remained high, with 99% of the portfolio rated investment grade and 70% rated A or higher.

Bond credit ratings reflect bond rating agency activity up to March 31, 2025. Management continues to closely monitor bond rating agency activity and general market conditions.

Bond portfolio quality

	As at March 31, 2025		As at December 31, 2024	
AAA	$ 26,410	15 %	$ 24,462	15 %
AA	31,707	19	32,310	19
A	61,422	36	60,041	36
BBB	49,189	29	47,936	29
BB or lower	2,261	1	2,365	1
Total	$ 170,989	100 %	$ 167,114	100 %

Mortgage portfolio

It is the Company's practice to acquire high quality commercial mortgages meeting strict underwriting standards and diversification criteria. The Company has a well-defined risk-rating system, which it uses in its underwriting and credit monitoring processes for commercial loans. The majority of the commercial mortgages held in the Europe segment are classified as amortized cost and therefore there are no fair value movements recorded on these holdings. The Canada, Europe and Capital and Risk Solutions segments also hold equity release mortgages within the mortgage portfolio. Equity release mortgages are loans provided to people who want to continue living in their homes while accessing some of the underlying equity value in their homes. Loans are typically repaid when the borrower dies or moves into long-term care.

	As at March 31, 2025				As at December 31, 2024	
Mortgage loans by type	**Insured**[1]	**Non-insured**	**Total**		Total	
Single family residential	$ 234	$ 920	$ 1,154	3 %	$ 1,225	3 %
Multi-family residential	2,630	7,147	9,777	25	9,568	25
Equity release	—	5,097	5,097	13	4,818	12
Commercial	—	23,029	23,029	59	23,268	60
Total	$ 2,864	$ 36,193	$ 39,057	100 %	$ 38,879	100 %

1 Insured mortgages include mortgages where insurance is provided by a third party and protects the Company in the event that the borrower is unable to fulfill their mortgage obligations.

The total mortgage portfolio was $39.1 billion or 16% of invested assets at March 31, 2025, compared to $38.9 billion or 16% of invested assets at December 31, 2024. At March 31, 2025, total insured loans were $2.9 billion or 7% of the mortgage portfolio, compared to $2.8 billion or 7% at December 31, 2024.

During the three months ended March 31, 2025, the Company incurred write-downs and charges of $65 million impacting commercial mortgage loans in the U.S. ($56 million in the non-participating portfolio and $9 million in the participating portfolio).

Derivative Financial Instruments

During the first quarter of 2025, there were no major changes to the Company's policies and procedures with respect to the use of derivative financial instruments. The Company's derivative transactions are generally governed by the International Swaps and Derivatives Association, Inc. (ISDA) Master Agreement, which provide for legally enforceable set-off and close-out netting of exposure to specific counterparties in the event of an early termination of a transaction, which includes, but is not limited to, events of default and bankruptcy. In the event of an early termination, the Company is permitted to set off receivables from a counterparty against payables to the same counterparty, in the same legal entity, arising out of all included transactions. The Company's ISDA Master Agreement may include Credit Support Annex provisions, which require both the pledging and accepting of collateral in connection with its derivative transactions.

At March 31, 2025, total financial collateral, including initial margin and overcollateralization, received on derivative assets was $1.7 billion ($1.7 billion at December 31, 2024) and pledged on derivative liabilities was $2.1 billion ($2.1 billion at December 31, 2024). Collateral received on derivative assets decreased and collateral pledged on derivatives liabilities increased in 2025, primarily driven by the impact of the euro and British pound strengthening against the U.S. dollar on cross-currency swaps that pay Euro or British pounds and receive U.S. dollars.

During the three months ended March 31, 2025, the outstanding notional amount of derivative contracts increased by $3.2 billion to $66.3 billion, primarily due to increases in volume of regular hedging activities.

The Company's exposure to derivative counterparty credit risk, which reflects the current fair value of those instruments in a gain position, decreased to $2.3 billion at March 31, 2025 from $2.4 billion at December 31, 2024. The decrease was primarily due to the Euro and British pound strengthening against the U.S. dollar on cross-currency swaps that pay euro or British pounds and receive U.S. dollars. All derivative counterparties had investment grade ratings as of March 31, 2025.

Liabilities

Total liabilities

	As at March 31, 2025	As at December 31, 2024
Insurance contract liabilities	$ 157,971	$ 155,683
Reinsurance contract held liabilities	780	795
Investment contract liabilities	92,033	90,157
Other general fund liabilities	26,646	26,488
Insurance contracts on account of segregated fund policyholders	65,868	66,343
Investment contracts on account of segregated fund policyholders	427,755	430,043
Total	$ 771,053	$ 769,509

Total liabilities increased by $1.5 billion to $771.1 billion at March 31, 2025 from December 31, 2024.

Insurance contract liabilities increased by $2.3 billion. The increase was primarily due to the impact of currency movements and market movements, partially offset by normal business movements.

Investment contract liabilities increased by $1.9 billion. The increase was primarily due to the impact of market and normal business movements.

Other general fund liabilities increased by $158 million. The increase was primarily due to increases in other liabilities, partially offset by a reduction in accounts payable.

Investment and insurance contracts on account of segregated fund policyholders decreased by $2.8 billion, primarily due to the net impact of market value losses of $8.4 billion as well as net withdrawals of $2.6 billion, partially offset by the positive impact of currency movements of $6.9 billion and net investment income of $1.1 billion.

Insurance and investment contract liabilities represent the amounts that, together with estimated future premiums and investment income, will be sufficient to pay estimated future benefits, dividends and expenses on policies in-force. Insurance and investment contract liabilities are determined using generally accepted actuarial practices, according to standards established by the Canadian Institute of Actuaries. Also, refer to the "Summary of Critical Accounting Estimates" section of the Company's Annual MD&A for the year ended December 31, 2024 for details on impairment testing of these assets.

Contractual Service Margin

The CSM of a group of insurance contracts represents the unearned profit that the Company expects to recognize in the future as it provides services under those contracts. On initial recognition of a group of insurance contracts, if the total of the fulfilment cash flows, any derecognized assets for insurance acquisition cash flows and any cash flows arising at that date is a net inflow, then the group is classified as non-onerous. For non-onerous contracts, the CSM is measured as the equal and opposite amount of the net inflow, which results in no income or expenses arising on initial recognition.

If the total is a net outflow, then the group of insurance contracts is onerous. In this case, the net outflow is recognized as a loss in the current period. A loss component is created to depict any losses recognized in the current period, which determines the amounts that are subsequently recognized in future periods as reversals on onerous groups.

Contractual service margin continuity[1]

	Non-Participating (excluding Segregated Funds)							
	United States	Canada	Europe	Capital and Risk Solutions	Total	Seg Funds	Par	Total
CSM beginning of period, December 31, 2024	$ 55	$ 690	$ 3,664	$ 2,436	$ 6,845	$ 3,268	$ 3,255	$ 13,368
Impact of new insurance business	—	7	69	67	143	37	28	208
Expected movements from asset returns & locked-in rates	1	5	22	16	44	38	47	129
CSM recognized for services provided	(2)	(18)	(78)	(62)	(160)	(100)	(38)	(298)
Insurance experience gains/losses	7	11	27	2	47	(29)	—	18
Organic CSM movement	$ 6	$ 5	$ 40	$ 23	$ 74	$ (54)	$ 37	$ 57
Impact of markets	—	—	—	—	—	(58)	(2)	(60)
Impact of changes in assumptions and management actions	9	3	(4)	2	10	(1)	1	10
Currency impact	—	—	139	82	221	70	—	291
Total CSM movement	$ 15	$ 8	$ 175	$ 107	$ 305	$ (43)	$ 36	$ 298
CSM end of period, March 31, 2025	$ 70	$ 698	$ 3,839	$ 2,543	$ 7,150	$ 3,225	$ 3,291	$ 13,666

[1] The CSM shown in the above table is presented net of reinsurance contracts held and includes CSM attributed to insurance contract assets and insurance contract liabilities.

At March 31, 2025, total contractual service margin on non-participating business excluding segregated funds was $7.2 billion, an increase of $305 million from December 31, 2024. The increase was mainly driven by currency impacts of $221 million, and organic contractual service margin growth of $74 million.

At March 31, 2025, total contractual service margin was $13.7 billion, an increase of $0.3 billion from December 31, 2024. The increase was mainly driven by currency impacts of $0.3 billion, with the organic contractual service margin growth and negative market impacts mainly offsetting.

Further detail on the assumption changes and management actions on non-participating business is provided in the "Assumption Changes and Management Actions" section of this document.

Lifeco Capital Structure

In establishing the appropriate mix of capital required to support the operations of the Company and its subsidiaries, management utilizes a variety of debt, equity and other hybrid instruments considering both the short and long-term capital needs of the Company.

Debentures and Other Debt Instruments

At March 31, 2025, debentures and other debt instruments increased by $71 million to $9,540 million compared to December 31, 2024, primarily due to the impact of currency movement.

Share Capital and Surplus

Share capital outstanding at March 31, 2025 was $10.3 billion, which comprises $6.1 billion of common shares and $2.7 billion of preferred shares and $1.5 billion Limited Recourse Capital Notes (LRCN Series 1). Preferred shares included $2.5 billion of non-cumulative First Preferred Shares and $250 million of non-cumulative 5-year rate reset First Preferred Shares.

The Company renewed its normal course issuer bid (NCIB) effective January 6, 2025 for one year to purchase and cancel up to 20,000,000 of its common shares at market prices in order to mitigate the dilutive effect of stock options granted under the Company's Stock Option Plan and for other capital management purposes. Effective January 6, 2025, the Company entered into an automatic share purchase plan (ASPP). The ASPP is intended to facilitate repurchases of common shares under the NCIB, including at times when the Company would ordinarily not be permitted to make purchases due to regulatory restrictions or self-imposed blackout periods. All purchases of common shares made under the ASPP are included in determining the number of common shares purchased under the NCIB. Any common shares purchased by the Corporation pursuant to the NCIB will be cancelled.

During the three months ended March 31, 2025, the Company repurchased and subsequently cancelled 2.1 million common shares under the current NCIB at an average cost per share of $52.08.

The Company intends to purchase $500 million of its common shares under its current NCIB, in addition to the purchases made to offset dilution under its share compensation plans. This is subject to market conditions, the Company's ability to effect the purchases on a prudent basis, and other strategic opportunities emerging.

Liquidity and Capital Management

Liquidity

Total liquid assets

	As at March 31, 2025			As at December 31, 2024		
	On-balance sheet assets	**Non-liquid/ Pledged**	**Net liquid assets**	On-balance sheet assets	Non-liquid/ Pledged	Net liquid assets
Cash, cash equivalents and short-term bonds						
Cash and cash equivalents[1]	$ 9,943	$ 245	$ 9,698	$ 10,709	$ 339	$ 10,370
Short-term bonds[2]	7,845	346	7,499	5,429	348	5,081
Sub-total	$ 17,788	$ 591	$ 17,197	$ 16,138	$ 687	$ 15,451
Other assets and marketable securities						
Government bonds[2]	$ 41,291	$ 10,901	$ 30,390	$ 40,928	$ 11,293	$ 29,635
Corporate bonds[2]	121,853	60,003	61,850	120,757	59,688	61,069
Stocks[1]	19,589	6,473	13,116	18,826	6,126	12,700
Mortgage loans[1]	39,057	36,193	2,864	38,879	36,089	2,790
Sub-total	$ 221,790	$ 113,570	$ 108,220	$ 219,390	$ 113,196	$ 106,194
Total	$ 239,578	$ 114,161	$ 125,417	$ 235,528	$ 113,883	$ 121,645

1 Refer to the consolidated balance sheet in the Company's March 31, 2025 interim consolidated financial statements and December 31, 2024 annual consolidated financial statements for on-balance sheet amounts.

2 Total short-term bonds, government bonds and corporate bonds as at March 31, 2025 was $171.0 billion ($167.1 billion at December 31, 2024). Refer to the consolidated balance sheet in the Company's March 31, 2025 condensed consolidated interim unaudited financial statements for on-balance sheet bonds amounts.

The Company's liquidity requirements are largely self-funded, with short-term obligations being met by internal funds and maintaining levels of liquid investments adequate to meet anticipated liquidity needs. The Company holds cash, cash equivalents and short-term bonds at the Lifeco holding company level and with the Lifeco consolidated subsidiary companies. At March 31, 2025, the Company and its operating subsidiaries held liquid cash, cash equivalents and short-term bonds of

$17.2 billion ($15.5 billion at December 31, 2024) and other liquid assets and marketable securities of $108.2 billion ($106.2 billion at December 31, 2024). Included in the cash, cash equivalents and short-term bonds at March 31, 2025 was $2.5 billion ($2.2 billion at December 31, 2024) held at the Lifeco holding company level which includes cash at Great-West Lifeco U.S. LLC, the Company's U.S. holding company. In addition, the Company maintains committed lines of credit with Canadian chartered banks and other revolving credit agreements in the U.S. for potential unanticipated liquidity needs, if required. Refer to note 6(b) in the Company's March 31, 2025 condensed consolidated interim unaudited financial statements for additional detail.

The Company does not have a formal common shareholder dividend policy. The Company maintains a target dividend payout ratio range of 45% to 55% of base earnings that is considered in dividend decisions. Dividends on outstanding common shares of the Company are declared and paid at the sole discretion of the Board of Directors of the Company. The decision to declare a dividend on the common shares of the Company takes into account a variety of factors including the level of earnings, adequacy of capital and availability of cash resources.

As a holding company, the Company's ability to pay dividends and, in part, its ability to deploy capital is dependent upon the Company receiving dividends from its operating subsidiaries. The Company's operating subsidiaries are subject to regulation in a number of jurisdictions, each of which maintains its own regime for determining the amount of capital that must be held in connection with the different businesses carried on by the operating subsidiaries. The requirements imposed by the regulators in any jurisdiction may change from time to time, and thereby impact the ability of the operating subsidiaries to pay dividends to the Company. In the first quarter of 2025, the Company's main operating subsidiaries made cash payments to the holding company in the form of dividends amounting to $1.1 billion ($0.9 billion in first quarter of 2024).

Liquidity risk is assessed and mitigated through prudent product design and contract terms; and by maintaining a high quality, diversified investment portfolio with sufficient liquidity to meet policyholder and financing obligations under normal and stress conditions. Refer to the "Liquidity Risk" section of the Company's Annual MD&A for the period ended December 31, 2024 for additional information.

Cash Flows

Cash flows

	For the three months ended March 31	
	2025	2024
Cash flows relating to the following activities:		
Operations	$ (167)	$ 253
Financing	(686)	(536)
Investment	(2)	(214)
	(855)	(497)
Effects of changes in exchange rates on cash and cash equivalents	89	88
Increase (decrease) in cash and cash equivalents in the period	(766)	(409)
Cash and cash equivalents, beginning of period	10,709	8,117
Cash and cash equivalents, end of period	$ 9,943	$ 7,708

The principal source of funds for the Company on a consolidated basis is cash provided by operating activities, including insurance revenue, net investment income and fee income. These funds are used primarily to pay policy benefits, policyholder dividends and claims, as well as operating expenses and commissions. The operations category on the statement of cash flows also includes transfers and withdrawals by clients that are funded in part by the sale of assets for cash. Cash flows generated by operations are mainly invested to support future liability cash requirements. Cash flows related to financing activities include the issuance and repayment of capital instruments and associated dividends and interest payments.

In the first quarter of 2025, cash and cash equivalents decreased by $766 million from December 31, 2024. Cash flows used for operations during the first quarter of 2025 were $167 million, a decrease of $420 million compared to the first quarter of 2024. The negative cash flow from operations in the first quarter of 2025 was mainly due to timing of purchases of portfolio investments relative to sales, maturities and repayments. The decrease from the prior year was primarily due to net purchases of portfolio investments in the current quarter. Cash flows used by financing activities of $686 million were primarily used for payment of dividends to common and preferred shareholders. Cash flows used by investment activities were $2 million.

Commitments/Contractual Obligations

Commitments/contractual obligations have not changed materially from December 31, 2024.

Capital Management and Adequacy

The Board of Directors reviews and approves an annual capital plan as well as capital transactions undertaken by management pursuant to the plan. The capital plan is designed to ensure that the Company maintains adequate capital, taking into account the Company's strategy, risk profile and business plans. The Company has established policies and procedures designed to identify, measure and report all material risks. Management is responsible for establishing capital management procedures for implementing and monitoring the capital plan. In addition to undertaking capital transactions, the Company uses and provides traditional and structured reinsurance to support capital and risk management.

At the holding company level, the Company monitors the amount of consolidated capital available and the amounts deployed in its various operating subsidiaries. The amount of capital deployed in any particular company or country is dependent upon local regulatory requirements as well as the Company's internal assessment of capital requirements in the context of its operational risks and requirements and strategic plans. The Company's practice is to maintain the capitalization of its regulated operating subsidiaries at a level that will exceed the relevant minimum regulatory capital requirements in the jurisdictions in which they operate. The capitalization decisions of the Company and its operating subsidiaries also give consideration to the impact such actions may have on the opinions expressed by various credit rating agencies that provide financial strength and other ratings to the Company.

In Canada, OSFI has established a regulatory capital adequacy measurement for life insurance companies incorporated under the Insurance Companies Act (Canada) and their subsidiaries, known as the Life Insurance Capital Adequacy Test (LICAT). The March 31, 2025 LICAT Ratio is calculated in accordance with the 2025 OSFI Guideline - Life Insurance Capital Adequacy Test.

The LICAT Ratio compares the regulatory capital resources of a company to its required capital. The required capital is calibrated so that a life insurer can both withstand severe stress events and support the continuity of existing business. The LICAT guideline uses a risk-based approach for measuring specific life insurer risks and for aggregating the results to calculate the amount of a life insurer's capital requirements.

OSFI has established a Supervisory Target Total Ratio of 100% and a Supervisory Minimum Total Ratio of 90%. Lifeco's major Canadian operating subsidiary, Canada Life, is operating well above these supervisory ratios.

Canada Life's consolidated LICAT Ratio at March 31, 2025 was 130%. The LICAT Ratio does not take into account any impact from $2.5 billion of liquidity at the Lifeco holding company level at March 31, 2025 ($2.2 billion at December 31, 2024).

The following provides a summary of the LICAT information and ratios for Canada Life:

LICAT Ratio

	Mar. 31 2025	Dec. 31 2024
Tier 1 Capital	$ 20,967	$ 20,142
Tier 2 Capital	7,502	5,253
Total Available Capital	28,469	25,395
Surplus Allowance & Eligible Deposits	5,427	5,130
Total Capital Resources	$ 33,896	$ 30,525
Required Capital	$ 26,118	$ 23,516
Total Ratio (OSFI Supervisory Target = 100%)[1]	130 %	130 %

[1] Total Ratio (%) = (Total Capital Resources / Required Capital)

The LICAT Ratio at March 31, 2025 remained stable with the prior quarter result at 130%. The increase in the ratio from transition impacts to reporting based on the 2025 Guideline, as amended for Segregated Funds with Guarantees, were offset by the impact of earnings less dividends. The increase in Available Capital is driven by the inclusion of CSM for Segregated Funds with Guarantees. The increase in Required Capital is due mainly to the direct increase in the Segregated Fund Guarantee Risk associated with the increase in Available Capital.

In the U.S, the National Association of Insurance Commissioners has established Risk-Based Capital (RBC) as a regulatory capital adequacy measurement. Empower, Lifeco's U.S. operating company, reports its RBC ratio annually to U.S. Insurance Regulators. The RBC ratio is for information only and is not intended as a means to rank insurers generally or for any other purpose. At March 31, 2025, the ratio is estimated to continue to be above 500%.

OSFI Regulatory Capital Initiatives

Canada Life is now reporting under revised capital requirements for Segregated Fund Guarantee Risk that OSFI has introduced with its 2025 LICAT Guideline, effective January 1, 2025.

Return on Equity (ROE)

	Mar. 31 2025	Dec. 31 2024 (Restated)
Base ROE[1] by segment		
United States	18.6 %	18.1 %
Canada	16.6 %	17.1 %
Europe	16.2 %	16.1 %
Capital and Risk Solutions	42.2 %	42.2 %
Lifeco base ROE excluding Corporate[1]	19.3 %	19.3 %
Consolidated base ROE[1]	17.2 %	17.5 %
ROE - continuing operations[2] by segment		
United States	16.7 %	15.8 %
Canada	18.5 %	19.7 %
Europe	14.9 %	15.9 %
Capital and Risk Solutions	27.8 %	32.3 %
Lifeco ROE excluding Corporate - continuing operations[2]	17.8 %	18.6 %
Consolidated ROE - continuing operations[2]	15.6 %	16.7 %

1 This metric is a non-GAAP ratio. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

2 Refer to the "Glossary" section of this document for additional details on the composition of this measure.

The Company has a capital allocation methodology which tracks allocated capital required by each segment on a standalone basis.

Lifeco's consolidated base ROE as at March 31, 2025 decreased by 0.3 percentage points compared to December 31, 2024. The decrease was primarily due to higher average equity over the trailing four quarters ended March 31, 2025.

Lifeco's consolidated ROE as at March 31, 2025 decreased by 1.1 percentage points compared to December 31, 2024. The decrease was primarily due to lower earnings and higher average equity over the trailing four quarters ended March 31, 2025.

Ratings

Lifeco and its operating companies maintain ratings from five independent ratings companies. Credit ratings[1] are intended to provide investors with an independent measure of the credit quality of a corporation and securities of a corporation and are indicators of the likelihood of payment and the capacity of a corporation to meet its obligations in accordance with the terms of each obligation.

Lifeco and its major operating subsidiaries, are assigned a group rating from each rating agency. This group rating is predominantly supported by leading positions in the Canadian insurance market and competitive positions in the U.S. and Europe. Each of Lifeco's operating companies benefit from the strong implicit financial support and collective ownership by Lifeco.

During the first quarter of 2025, the existing credit ratings for Lifeco and its major operating subsidiaries were unchanged. As of March 31, 2025, all agency outlooks for Lifeco's rated entities were unchanged at stable.

For a complete listing of credit ratings for Great-West Lifeco and its major operating subsidiaries, please refer to the "Investor Relations" section of the Company's website at www.greatwestlifeco.com.

1 These ratings are not a recommendation to buy, sell or hold the securities of the Company or its subsidiaries and do not address market price or other factors that might determine suitability of a specific security for a particular investor. The ratings also may not reflect the potential impact of all risks on the value of securities and are subject to revision or withdrawal at any time by the rating agency.

Risk Management

The Company’s Enterprise Risk Management (ERM) Framework facilitates the alignment of business strategy with risk appetite, informs and improves the deployment of capital; and supports the identification, mitigation and management of exposure to potential losses and risk. The Company’s Risk Function is responsible for developing and maintaining the Risk Appetite Framework (RAF), the supporting risk policies and risk limit structure, and provides independent risk oversight across the Company’s operations. The Board of Directors is ultimately accountable and responsible for the Company's risk governance and associated risk policies. These include the ERM Policy, which establishes the guiding principles of risk management, and the RAF, which reflects the levels and types of risk that the Company is willing to accept to achieve its business objectives.

During the three months ended March 31, 2025, there were no significant changes to the Company's risk management and control practices. Refer to the Company's 2024 Annual MD&A for a detailed description of the Company's risk management and control practices.

Exposures and Sensitivities

Insurance and Investment Contract Liabilities

In determining the Company’s insurance contract liabilities, valuation assumptions are made regarding rates of mortality/ morbidity, investment returns, levels of operating expenses, rates of policy termination and rates of utilization of elective policy options or provisions. When the assumptions are revised to reflect emerging experience or change in outlook, the result is a change in the value of liabilities which in turn affects the Company’s earnings.

Financial Exposures and Sensitivities

The following table illustrates the approximate impact to the Company’s shareholders' net earnings that would arise as a result of changes to management’s best estimate of certain assumptions. A description of the methodologies used to calculate the Company's financial risk sensitivities is included in the "Summary of Critical Accounting Estimates" section of the Company's Annual MD&A for the year ended December 31, 2024. For changes in financial assumptions, the sensitivity is shown net of the corresponding impact on earnings of the change in the value of liabilities and the value of assets supporting liabilities. The sensitivities to shareholders' net earnings, base earnings, shareholders' equity and CSM to changes in financial assumptions shown below have been rounded to the nearest $25 million.

The impact to shareholders' net earnings from an immediate 50 basis point increase or decrease in credit spreads is illustrated in the table below, with no change to the ultimate illiquidity premium. Actual impacts of credit spread changes will vary depending on the geographies where the changes occur, and the changes in credit spreads by term. A change in credit spreads may also lead to a change in the allowance for credit risk within the discount rate, depending on prevailing market and credit conditions at the time; any potential earnings impacts that may arise from such a change are not reflected in the sensitivities below.

Financial exposures and sensitivities

	Shareholders' net earnings		Shareholders' equity		CSM[1]		LICAT[2]	
	Mar. 31 2025	Dec. 31 2024	**Mar. 31 2025**	Dec. 31 2024	**Mar. 31 2025**	Dec. 31 2024	**Mar. 31 2025**	Dec. 31 2024
Investment returns:								
Change in risk free interest rates								
50 basis points increase	$ 125	$ 125	$ 100	$ 75	$ 50	$ 50	0 point	(1 point)
50 basis points decrease	(150)	(150)	(150)	(125)	(100)	(100)	< (1 point)	< 1 point
Change in credit spreads								
50 basis points increase	$ 225	$ 250	$ 300	$ 325	$ 25	$ 50	0 point	0 point
50 basis points decrease	(300)	(300)	(400)	(400)	(50)	(75)	< (1 point)	< (1 point)
Change in publicly traded common stock values[1]								
20% increase	$ 100	$ 100	$ 550	$ 525	$ 375	$ 450	< 1 point	(1 point)
10% increase	50	50	275	250	175	225	0 point	< (1 point)
10% decrease	(50)	(50)	(275)	(250)	(200)	(225)	< (1 point)	< 1 point
20% decrease	(100)	(100)	(550)	(525)	(350)	(425)	(1 point)	< (1 point)
Change in other non-fixed income asset values								
10% increase	$ 425	$ 425	$ 450	$ 475	$ —	$ —	< 1 point	1 point
5% increase	200	225	225	250	—	—	0 point	< 1 point
5% decrease	(225)	(225)	(225)	(250)	—	—	< (1 point)	< (1 point)
10% decrease	(450)	(450)	(475)	(500)	—	—	(1 point)	(1 point)

1 The impacts to the total contractual service margin (CSM) are pre-tax.

2 LICAT sensitivities should be viewed as directional estimates only of the underlying sensitivities for the respective factors. Given the nature of these calculations, the Company cannot provide assurance that the actual impact on the Canada Life consolidated LICAT Ratio will be as indicated. LICAT sensitivities are rounded to the nearest point. As at December 31, 2024, the LICAT sensitivities were prepared on a LICAT 2024 Guideline basis. As at March 31, 2025, the LICAT sensitivities were prepared under the LICAT 2025 Guideline.

Actual impacts of interest rate changes will vary depending upon the geography where the changes occur. Net earnings are positively impacted by a parallel increase in interest rates and credit spreads in Canada, U.K. and the U.S., and are positively impacted by a parallel decrease in interest rates in the eurozone. Actual impacts of interest rate changes also vary by the level of change in interest rates by term. Therefore, actual impacts from interest rate changes may differ from the estimated impact of parallel movements in all geographies, which is presented above.

The sensitivities above reflect the immediate impacts of shareholders' net earnings, shareholders' equity and the LICAT ratio from market movements. If there is a sustained change in investment markets, impacts on earnings, shareholders' equity and the LICAT ratio will change over time, due to a combination of factors including the impact of a sustained change on the run-rate of base earnings.

The additional sensitivities below illustrate the approximate impact to the Company’s base earnings that would arise over a 12-month period as a result of immediate changes to risk-free interest rates and publicly traded common stock values. The sensitivities below are primarily reflected in asset-based fee income for the Company's Retirement and Wealth lines of business, earnings on surplus and general account spread margins. The sensitivities below assume no subsequent changes in interest rates and that equity markets achieve their expected returns thereafter. Under sustained changes to investment markets, certain management actions and changes in policyholder behaviours are likely to occur, and are not reflected in the below sensitivities.

The estimated impacts, rounded to the nearest $25 million, for the initial 12 months after the immediate change in interest rates and equity markets (impacts beyond this period may differ) would be as follows:

- A 50 basis points immediate parallel decrease (increase) in risk-free interest rates would decrease (increase) the Company's base earnings by approximately $75 million.
- A 10% immediate decrease (increase) in publicly traded common stock values would decrease (increase) the Company's base earnings by approximately $200 million.

The potential impact on shareholders' net earnings of the Company does not take into account any future potential changes to the Company's ultimate investment rate (UIR) assumptions. As at both March 31, 2025 and December 31 2024, the sensitivity of shareholders' net earnings of the Company to a 10 basis point increase or decrease in the UIR in all geographies would be an approximate increase of $25 million or a decrease of $25 million post-tax, respectively. In addition, as at both March 31, 2025 and December 31 2024, the sensitivity of the CSM of the Company to a 10 basis point increase or decrease in the UIR in all geographies would be an increase of $50 million or a decrease of $50 million pre-tax, respectively.

Refer to the "Accounting Policies - Summary of Critical Accounting Estimates" section of the Company's Annual MD&A for the year ended December 31, 2024 for additional information on earnings sensitivities.

International Financial Reporting Standards

Due to the evolving nature of IFRS, there are a number of IFRS changes impacting the Company in 2025, as well as standards that could impact the Company in future reporting periods. The Company actively monitors future IFRS changes proposed by the International Accounting Standards Board (IASB) to assess if the changes to the standards may have an impact on the Company's results or operations.

Changes in Accounting Policies

The Company adopted the amendments to IFRS for IAS 21, *The Effects of Changes in Foreign Exchange Rates* effective January 1, 2025. The adoption of these amendments did not have a material impact on the Company's financial statements.

For additional detail, refer to note 2 of the Company's condensed consolidated interim unaudited financial statements for the period ended March 31, 2025.

Other Information

Summary of Earnings Reclassifications

Summary of earnings reclassifications between operating segments and Corporate segment - Q1 2024

	United States	Canada	Europe	Capital and Risk Solutions	Corporate	Total
Base earnings - Q1 2024 presentation	$ 286	$ 302	$ 197	$ 195	$ (2)	$ 978
Reclassifications:						
Expenses (pre-tax)	6	12	8	4	(30)	—
Financing charges (pre-tax)	51	39	26	7	(123)	—
Taxes	(26)	(13)	(5)	(1)	45	—
Other impacts:						
PanAgora (after-tax)	4	—	—	—	(4)	—
Franklin Templeton share dividends (after-tax)	(21)	—	—	—	21	—
U.S. legacy insurance portfolios (after-tax)	1	—	—	—	(1)	—
GLWB product (after-tax)	1	—	—	—	(1)	—
Total reclassifications	16	38	29	10	(93)	—
Base earnings - Q1 2024 reclassified	302	340	226	205	(95)	978
Total items excluded from base earnings - Q1 2024 presentation	(53)	51	(10)	65	—	53
Total items excluded from base - reclassifications	(7)	—	—	—	7	—
Total items excluded from base earnings - Q1 2024 reclassified	(60)	51	(10)	65	7	53
Net earnings from continuing operations	$ 242	$ 391	$ 216	$ 270	$ (88)	$ 1,031

Summary of earnings reclassifications between operating segments and Corporate segment - Q4 2024

	United States	Canada	Europe	Capital and Risk Solutions	Corporate	Total
Base earnings - Q4 2024 presentation	$ 367	$ 321	$ 231	$ 223	$ (27)	$ 1,115
Reclassifications:						
Expenses (pre-tax)	8	16	11	4	(39)	—
Financing charges (pre-tax)	53	37	25	6	(121)	—
Taxes	(28)	(12)	(7)	(1)	48	—
Other impacts:						
PanAgora (after-tax)	(1)	—	—	—	1	—
Franklin Templeton share dividends (after-tax)	(14)	—	—	—	14	—
U.S. legacy insurance portfolios (after-tax)	(5)	—	—	—	5	—
GLWB product (after-tax)	1	—	—	—	(1)	—
Total reclassifications	14	41	29	9	(93)	—
Base earnings - Q4 2024 reclassified	381	362	260	232	(120)	1,115
Total items excluded from base earnings - Q4 2024 presentation	(63)	15	79	(29)	(1)	1
Total items excluded from base - reclassifications	15	—	—	—	(15)	—
Total items excluded from base earnings - Q4 2024 reclassified	(48)	15	79	(29)	(16)	1
Net earnings from continuing operations	$ 333	$ 377	$ 339	$ 203	$ (136)	$ 1,116

Non-GAAP Financial Measures and Ratios

Non-GAAP Financial Measures

The Company uses several non-GAAP financial measures to measure overall performance of the Company and to assess each of its business units. A financial measure is considered a non-GAAP measure for Canadian securities law purposes if it is presented other than in accordance with generally accepted accounting principles (GAAP) used for the Company's consolidated financial statements. The consolidated financial statements of the Company have been prepared in compliance with IFRS as issued by the IASB. Non-GAAP financial measures do not have a standardized meaning under GAAP and may not be comparable to similar financial measures presented by other issuers. Investors may find these financial measures useful in understanding how management views the underlying business performance of the Company.

Base earnings (loss)

Base earnings (loss) reflect management's view of the underlying business performance of the Company and provides an alternate measure to understand the underlying business performance compared to IFRS net earnings.

Base earnings (loss) exclude the following items from IFRS reported net earnings:

- Market-related impacts, where actual market returns in the current period are different than longer-term expected returns;
- Assumption changes and management actions that impact the measurement of assets and liabilities;
- Business transformation impacts which include acquisition and divestiture costs and restructuring and integration costs;
- Material legal settlements, material impairment charges related to goodwill and intangible assets, impacts of income tax rate changes on the remeasurement of deferred tax assets and liabilities and other tax impairments, net gains, losses or costs related to the disposition or acquisition of a business; net earnings (loss) from discontinued operations;
- The direct equity and interest rate impacts on the measurement of surplus assets and liabilities;
- Amortization of acquisition related finite life intangible assets; and
- Other items that, when removed, assist in explaining the Company's underlying business performance.

Lifeco

	For the three months ended		
	Mar. 31 2025	Dec. 31 2024	Mar. 31 2024
Base earnings	$ 1,030	$ 1,115	$ 978
Items excluded from Lifeco base earnings			
Market experience relative to expectations (pre-tax)	$ (113)	$ 59	$ 136
Income tax (expense) benefit	22	(21)	(29)
Assumption changes and management actions (pre-tax)	(42)	21	3
Income tax (expense) benefit	10	(5)	(4)
Business transformation impacts (pre-tax)[1]	(13)	(34)	(67)
Income tax (expense) benefit[1]	3	4	18
Amortization of acquisition-related finite life intangibles (pre-tax)[1]	(51)	(51)	(50)
Income tax (expense) benefit[1]	14	14	12
Tax legislative changes and other tax impacts (pre-tax)[1]	—	—	—
Income tax (expense) benefit[1]	—	14	34
Total pre-tax items excluded from base earnings	$ (219)	$ (5)	$ 22
Impact of items excluded from base earnings on income taxes	49	6	31
Net earnings from continuing operations	$ 860	$ 1,116	$ 1,031
Net earnings (loss) from discontinued operations (post-tax)	—	—	(115)
Net gain from disposal of discontinued operations (post-tax)	—	—	44
Net earnings - common shareholders	$ 860	$ 1,116	$ 960

[1] Included in other non-market related impacts.

United States

	For the three months ended		
	Mar. 31 2025	Dec. 31 2024 (Restated)	Mar. 31 2024 (Restated)
Base earnings	$ 365	$ 381	$ 302
Items excluded from base earnings			
Market experience relative to expectations (pre-tax)	$ 2	$ (6)	$ (3)
Income tax (expense) benefit	—	—	1
Business transformation impacts (pre-tax)[1]	(1)	(19)	(44)
Income tax (expense) benefit[1]	—	5	12
Amortization of acquisition-related finite life intangibles (pre-tax)[1]	(38)	(37)	(34)
Income tax (expense) benefit[1]	10	9	8
Net earnings from continuing operations	$ 338	$ 333	$ 242
Net earnings (loss) from discontinued operations (post-tax)	—	—	(115)
Net gain from disposal of discontinued operations (post-tax)	—	—	44
Net earnings - common shareholders	$ 338	$ 333	$ 171

1 Included in other non-market related impacts.

Canada

	For the three months ended		
	Mar. 31 2025	Dec. 31 2024 (Restated)	Mar. 31 2024 (Restated)
Base earnings	$ 316	$ 362	$ 340
Items excluded from base earnings			
Market experience relative to expectations (pre-tax)	$ (9)	$ 16	$ 93
Income tax (expense) benefit	(1)	(7)	(26)
Assumption changes and management actions (pre-tax)	—	—	9
Income tax (expense) benefit	—	—	(3)
Business transformation impacts (pre-tax)[1]	(2)	(5)	(23)
Income tax (expense) benefit[1]	1	1	6
Amortization of acquisition-related finite life intangibles (pre-tax)[1]	(6)	(6)	(7)
Income tax (expense) benefit[1]	2	2	2
Tax legislative changes and other tax impacts (pre-tax)[1]	—	—	—
Income tax (expense) benefit[1]	—	14	—
Net earnings - common shareholders	$ 301	$ 377	$ 391

1 Included in other non-market related impacts.

Europe

	For the three months ended		
	Mar. 31 2025	Dec. 31 2024 (Restated)	Mar. 31 2024 (Restated)
Base earnings	$ 239	$ 260	$ 226
Items excluded from base earnings			
Market experience relative to expectations (pre-tax)	$ (47)	$ 55	$ (15)
Income tax (expense) benefit	11	(9)	3
Assumption changes and management actions (pre-tax)	(32)	26	—
Income tax (expense) benefit	8	(6)	—
Business transformation impacts (pre-tax)[1]	(10)	23	—
Income tax (expense) benefit[1]	2	(6)	—
Amortization of acquisition-related finite life intangibles (pre-tax)[1]	(5)	(6)	(6)
Income tax (expense) benefit[1]	1	2	1
Tax legislative changes impact (pre-tax)[1]	—	—	—
Income tax (expense) benefit[1]	—	—	7
Net earnings - common shareholders	$ 167	$ 339	$ 216

[1] Included in other non-market related impacts.

Capital and Risk Solutions

	For the three months ended		
	Mar. 31 2025	Dec. 31 2024 (Restated)	Mar. 31 2024 (Restated)
Base earnings	$ 213	$ 232	$ 205
Items excluded from base earnings			
Market experience relative to expectations (pre-tax)	$ (35)	$ (23)	$ 49
Income tax (expense) benefit	7	(2)	(4)
Assumption changes and management actions (pre-tax)	(1)	(5)	(6)
Income tax (expense) benefit	—	1	(1)
Tax legislative changes impact (pre-tax)[1]	—	—	—
Income tax (expense) benefit[1]	—	—	27
Net earnings - common shareholders	$ 184	$ 203	$ 270

[1] Included in other non-market related impacts.

Corporate

	For the three months ended		
	Mar. 31 2025	Dec. 31 2024 (Restated)	Mar. 31 2024 (Restated)
Base earnings (loss)	$ (103)	$ (120)	$ (95)
Items excluded from base earnings (loss)			
Market experience relative to expectations (pre-tax)	$ (24)	$ 17	$ 12
Income tax (expense) benefit	5	(3)	(3)
Assumption changes and management actions (pre-tax)	(9)	—	—
Income tax (expense) benefit	2	—	—
Business transformation impacts (pre-tax)[1]	—	(33)	—
Income tax (expense) benefit[1]	—	4	—
Amortization of acquisition-related finite life intangibles (pre-tax)[1]	(2)	(2)	(3)
Income tax (expense) benefit[1]	1	1	1
Net earnings (loss) - common shareholders	$ (130)	$ (136)	$ (88)

1 Included in other non-market related impacts.

Base earnings - pre-tax

Represents base earnings (loss) before income taxes, earnings (losses) attributable to non-controlling interests and preferred share dividends.

Lifeco

	For the three months ended		
	Mar. 31 2025	Dec. 31 2024	Mar. 31 2024
Base earnings (pre-tax)	$ 1,282	$ 1,362	$ 1,230
Items excluded from Lifeco base earnings (pre-tax)			
Market experience relative to expectations (pre-tax)	$ (113)	$ 59	$ 136
Assumption changes and management actions (pre-tax)	(42)	21	3
Business transformation impacts (pre-tax)[1]	(13)	(34)	(67)
Amortization of acquisition-related finite life intangibles (pre-tax)[1]	(51)	(51)	(50)
Total pre-tax items excluded from base earnings	$ (219)	$ (5)	$ 22
Participating account	15	31	6
Earnings before income taxes	$ 1,078	$ 1,388	$ 1,258

1 Included in other non-market related impacts.

Assets under administration (AUA), assets under management or advisement (AUMA), and client assets

Assets under administration, assets under management or advisement and client assets are non-GAAP financial measures. These measures provide an indication of the size and volume of the Company's overall business. Administrative services are an important aspect of the overall business of the Company and should be considered when comparing volumes, size and trends.

Total assets under administration includes assets under management or advisement (AUMA), assets under administration only (AUAO), the total of which is total client assets, and other balance sheet assets.

Client assets represents the total client assets under management or advisement plus assets under administration only for the Company's Retirement and Wealth lines of business.

Client assets are classified as AUMA where the Company earns a fee for one or more of the following services: investment management services for proprietary funds or institutional assets, discretionary portfolio management on behalf of clients, and/or the provision of financial advice. AUMA relate to the Company's Retirement and Wealth lines of business only.

Refer to the "Glossary" section of this document for the definition of AUAO.

Other balance sheet assets include insurance contract assets, reinsurance contract assets, goodwill and intangible assets, other assets, as well as the portion of invested assets and investments on account of segregated fund policyholders not included within total client assets.

Lifeco[1]

	Mar. 31 2025	Dec. 31 2024 (Restated)	Mar. 31 2024 (Restated)
Assets under administration			
Assets under management or advisement	$ 1,013,530	$ 1,006,384	$ 917,836
Assets under administration only[2]	1,993,588	2,026,945	1,738,875
Total client assets	$ 3,007,118	$ 3,033,329	$ 2,656,711
Other assets on balance sheet	230,983	232,969	198,453
Total assets under administration	$ 3,238,101	$ 3,266,298	$ 2,855,164
of which: Total balance sheet assets	$ 804,144	$ 802,163	$ 736,722
of which: Invested assets	$ 247,807	$ 243,785	$ 227,673

1 Total Lifeco assets under administration includes assets under management related to PanAgora Asset Management included in the Corporate segment.

2 Refer to the "Glossary" section of this document for additional detail regarding these metrics.

United States

	Mar. 31 2025	Dec. 31 2024 (Restated)	Mar. 31 2024 (Restated)
Assets under administration			
Assets under management or advisement	$ 513,132	$ 507,615	$ 466,148
Assets under administration only[1]	1,986,093	2,019,475	1,732,426
Total client assets	$ 2,499,225	$ 2,527,090	$ 2,198,574
Other assets on balance sheet	51,647	56,602	35,556
Total assets under administration	$ 2,550,872	$ 2,583,692	$ 2,234,130
of which: Total balance sheet assets	$ 337,243	$ 342,253	$ 313,718
of which: Invested assets	$ 91,468	$ 89,768	$ 86,104

1 Refer to the "Glossary" section of this document for additional detail regarding these metrics.

Canada

	Mar. 31 2025	Dec. 31 2024 (Restated)	Mar. 31 2024 (Restated)
Assets under administration			
Assets under management or advisement	$ 193,387	$ 194,456	$ 180,375
Assets under administration only[1]	2,972	2,888	2,737
Total client assets	$ 196,359	$ 197,344	$ 183,112
Other assets on balance sheet	110,067	108,628	100,010
Total assets under administration	$ 306,426	$ 305,972	$ 283,122
of which: Total balance sheet assets	$ 227,254	$ 226,873	$ 210,404
of which: Invested assets	$ 99,429	$ 98,262	$ 90,479

1 Refer to the "Glossary" section of this document for additional detail regarding these metrics.

Europe

	Mar. 31 2025	Dec. 31 2024 (Restated)	Mar. 31 2024 (Restated)
Assets under administration			
Assets under management or advisement	$ 260,760	$ 256,126	$ 226,149
Assets under administration only[1]	4,523	4,582	3,712
Total client assets	$ 265,283	$ 260,708	$ 229,861
Other assets on balance sheet	57,256	56,031	53,870
Total assets under administration	$ 322,539	$ 316,739	$ 283,731
of which: Total balance sheet assets	$ 227,634	$ 221,329	$ 203,583
of which: Invested assets	$ 45,334	$ 44,321	$ 42,457

1 Refer to the "Glossary" section of this document for additional detail regarding these metrics.

Non-GAAP Ratios

A non-GAAP ratio is a financial measure in the form of a ratio, fraction, percentage or similar representation that is not disclosed in the financial statements of the Company and has a non-GAAP financial measure as one or more of its components. These financial measures do not have a standardized definition under IFRS and might not be comparable to similar financial measures disclosed by other issuers.

The non-GAAP ratios disclosed by the Company each use base earnings (loss) as the non-GAAP component. Base earnings (loss) reflect management’s view of the underlying business performance of the Company and provides an alternate measure to understand the underlying business performance compared to IFRS net earnings.

- **Base capital generation** - This measure is expressed as a percentage of base earnings and provides a view of capital generated or consumed by the business above the Company's internal operating target level for capital. Base capital generation is calculated as base earnings plus the organic CSM and risk adjustment (RA) movements, if applicable, less the change in required capital related to new business and the run-off of in-force business at the Company's internal operating target level. These items exclude the impact of participating business and the conceptually similar items as those excluded from base earnings.
    - Organic CSM movement refers to CSM (excluding participating products), plus impact of new insurance business, plus expected movements from asset returns and locked-in rates, plus CSM recognized for services provided, plus insurance experience gains and losses.
- **Base dividend payout ratio** - Dividends paid to common shareholders are divided by base earnings (loss).
- **Base earnings per share** - Base earnings (loss) for the period is divided by the number of average common shares outstanding for the period.
- **Base earnings per share (diluted)** - Base earnings (loss) for the period is divided by the number of average common shares outstanding on a diluted basis for the period.
- **Base return on equity** - Base earnings (loss) for the trailing four quarters are divided by the average common shareholders' equity over the trailing four quarters. This measure provides an indicator of business unit profitability.
- **Effective income tax rate - base earnings - common shareholders** - Calculated by adjusting the Company's reported income taxes and net earnings before income taxes attributable to common shareholders to remove the impact of items excluded from base earnings, to calculate the effective income tax rates for common shareholders.
- **Efficiency ratio** - Calculated on a trailing four quarter basis as pre-tax non-par base operating and administrative expenses divided by the sum of pre-tax base earnings and pre-tax non-par base operating and administrative expenses.
- **Pre-tax base operating margin** - Pre-tax operating earnings expressed as a percentage of fee and spread income.
- **Price/base earnings ratio** - The Company's closing share price divided by its base earnings per share on a trailing four quarter basis.

Glossary

- **Asset-based fee income -** Represents fee income earned that is directly tied to the level of client assets under advisement, management or administration; including segregated fund products.
- **Asset-based expenses and commissions** - Represents the variable expenses (such as asset-based commissions & bonuses, managed account expenses, sub-advisor and fund manager costs) incurred when generating fee and other income
- **Assets under administration only (AUAO)** - Client assets are classified as AUAO where the Company only provides administration services for which the Company earns fees and other income. These assets are beneficially owned by the clients and the Company does not direct the investing activities. Services provided relating to assets under administration include recordkeeping, safekeeping, collecting investment income, settling of transactions or other administrative services. Administrative services are an important aspect of the overall business of the Company and should be considered when comparing volumes, size and trends. Assets included in AUAO are not included in AUMA.
- **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.

- **Average client assets -** Calculated as the average of the opening and ending balances of client assets during the reporting period using daily balances where available and monthly or quarterly balances when daily balances are unavailable.
- **Business transformation impacts -** Business transformation impacts include acquisition and divestiture costs as well as restructuring and integration costs.
- **Book value per common share** - Measure is calculated by dividing Lifeco's common shareholders' equity by the number of common shares outstanding at the end of the period.
- **Contractual service margin (CSM)** - The CSM of a group of insurance contracts represents the unearned profit that the Company expects to recognize in the future as it provides services under those contracts. On initial recognition of a group of insurance contracts, if the total of the fulfillment cash flows, any derecognized assets for insurance acquisition cash flows, and any cash flows arising at that date is a net inflow, the group of contracts is non-onerous. In this case, the CSM is measured as the equal and opposite amount of the net inflow, which results in no net income or expenses arising on initial recognition.
- **Common shareholders' equity** - A financial measure comprised of the following items from Lifeco's balance sheet: share capital - common shares, accumulated surplus, accumulated other comprehensive income and contributed surplus.
- **Dividend payout ratio** - Dividends paid to common shareholders are divided by net earnings - common shareholders.
- **Drivers of earnings (DOE)** - Drivers of earnings analysis provides additional detail on the primary sources of Lifeco's earnings and is a consistent presentation across Canadian insurance industry peers. The DOE view presents net earnings attributable to common shareholders, comprising base earnings on a DOE basis and items excluded from base earnings. For base insurance service result, the DOE view provides detail on expected insurance earnings, the impact of new business and experience gains and losses. For base net investment result, the DOE view provides detail on expected investment earnings, credit experience, trading activity and earnings on surplus. Base other income and expenses are presented separately in the DOE view with additional detail on net fee and spread income, non-directly attributable and other expenses, income taxes on base earnings, non-controlling interests, preferred dividends and other items.
- **Financial leverage ratio** - Defined as debt, hybrid securities, and preferred shares divided by total consolidated capitalization. The denominator also includes the after-tax non-participating CSM balance in the denominator, other than CSM associated with segregated fund guarantees. This reflects that the CSM represents future profit and is considered available capital under LICAT.
- **General Measurement Model (GMM)** - The Company applies this measurement model to all insurance contracts not measured under the PAA or VFA measurement models.
- **Gross operating and administrative expenses** - Gross operating and administrative expenses is a non-GAAP financial measure, which excludes certain insurance-related expenses, commissions and sub-advisory fees.
- **Group Benefits in-force premiums (insured)** - Represents the value of in-force premiums at the end of the reporting period where Lifeco underwrites the insurance risks of a group benefits solution. The Company may express the period-over-period net change in group life and health book premiums excluding the impact of foreign currency translation, which represents the net impact of new sales, terminations and organic growth of in-force business for the period.
- **Group Benefits fee and other income (ASO & other fee-based products)** - Represents administrative services only (ASO) and other fee-based income where clients self-insure the products and the Company administers it on their behalf, and other ancillary services.
- **Impact of currency movement (constant currency basis) -** Items impacting the Company's Consolidated Statements of Earnings, such as income and benefits and expenses and net earnings, are translated into Canadian dollars at an average rate for the period. These measures highlight the impact of changes in currency translation rates on Canadian dollar equivalent IFRS results and have been calculated using the average rates, as shown below, in effect at the date of the comparative period. These measures provide useful information as it facilitates the comparability of results between periods.

	Period ended	
	March 31, 2025	March 31, 2024
United States dollar	1.43	1.35
British pound	1.81	1.71
Euro	1.51	1.46

- **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:

    - 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; and
    - 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.
- **Net asset flows** - Indicator of the Company's ability to attract and retain business. Net asset flows are measured by the following:
    - Canada net asset flows include cash inflows and outflows related to segregated fund assets and proprietary and non-proprietary mutual funds.
    - Europe net asset flows include cash inflows and outflows related to segregated fund assets, proprietary mutual funds and institutional assets as well as other assets under administration.
    - Empower net asset flows include cash inflows and outflows related to segregated fund assets, general fund assets, proprietary and non-proprietary mutual funds as well as other assets under management.
    - PanAgora net asset flows include institutional sales and redemptions.
- **Net earnings from continuing operations** - Defined as net earnings - common shareholders less net earnings (loss) from discontinued operations and the net gain from disposal of discontinued operations. The discontinued operations represent the results of Putnam Investments. On January 1, 2024, Lifeco completed the previously announced sale of Putnam Investments to Franklin Resources, Inc., operating as "Franklin Templeton".
- **Net fee and spread income -** Fee and spread income less asset-based expenses and commissions.
- **Non-par base operating and administrative expenses** - Non-participating base operating and administrative expenses exclude business transformation costs and other expenses that are excluded from base earnings.
- **Office of the Superintendent of Financial Institutions Canada (OSFI)** - Is an independent Canadian federal government agency that regulates and supervises federally regulated financial institutions and pension plans to determine whether they are in sound financial condition and meeting their requirements.
- **Other fee income** - Represents other fee income earned that is not directly tied to the level of client assets; and the total base insurance service result related to unit-linked, unitized with profits and variable annuity products offered by the Wealth line of business.
- **Premium Allocation Approach (PAA)** - The Company applies this measurement model to contracts with coverage periods of one year or less and those that are relatively stable and have low variability in fulfillment cash flows. Low variability in fulfillment cash flows indicates that no significant difference in measurement exists when compared to the general measurement model (GMM).
- **Price/book value ratio** - The Company's closing share price divided by its book value per share.
- **Price/earnings ratio** - The Company's closing share price divided by its net earnings per share on a trailing four quarter basis.
- **Return on equity (ROE) - continuing operations** - Net earnings from continuing operations for the trailing four quarters are divided by the average common shareholders' equity over the trailing four quarters. This measure provides an indicator of business unit profitability.
- **Sales** - Sales are measured according to product type:
    - For risk-based Insurance & Annuities products, sales include 100% of single premium and annualized premiums expected in the first twelve months of the plan.
    - Group Benefits (insured) sales reflect annualized premiums and premium equivalents for new policies and new benefits covered or expansion of coverage on existing policies on business where the Company underwrites the insurance risks of a group benefits solution.
    - Group Benefits (ASO & other fee-based products) sales reflect annualized premiums and premium equivalents for new policies and new benefits covered or expansion of coverage on existing policies where clients self-insure the products and the Company administers it on their behalf, and other ancillary services.

- **Segmented common shareholders' equity** - The Company has a capital allocation methodology which tracks allocated capital required by each segment on a standalone basis.

  The capital allocation methodology allows the Company to calculate comparable ROE for each business unit. These ROEs are therefore based on the capital the business unit has been allocated. IFRS does not prescribe the calculation of ROE and therefore a comparable measure under IFRS is not available.

- **Spread income** - Represents spread income earned on general account investment products which represents the difference between earned rates and rates credited to clients; and other net investment income.

- **Variable Fee Approach (VFA)** - The Company applies this measurement model to contracts with direct participating features such as participating insurance and segregated fund business with insurance guarantees, where an investment return is provided to the policyholder based on a defined pool of items (e.g., a portfolio of assets).

Disclosure Controls and Procedures

The Company's disclosure controls and procedures are designed to provide reasonable assurance that information relating to the Company which is required to be disclosed in reports filed under provincial and territorial securities legislation is: (a) recorded, processed, summarized and reported within the time periods specified in the provincial and territorial securities legislation, and (b) accumulated and communicated to the Company's senior management, including the President and Chief Executive Officer and the Executive Vice-President and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Internal Control Over Financial Reporting

The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company's management is responsible for establishing and maintaining effective internal control over financial reporting. All internal control systems have inherent limitations and may become ineffective because of changes in conditions. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

There have been no changes during the three months ended March 31, 2025 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Transactions with Related Parties

Related party transactions have not changed materially from December 31, 2024.

Quarterly Financial Information

Quarterly financial information
(in $ millions, except per share amounts)

	2025	2024				2023		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Insurance revenue	$ 5,486	$ 5,399	$ 5,292	$ 5,273	$ 5,250	$ 5,174	$ 5,110	$ 5,081
Net investment income	2,335	2,685	2,249	2,409	2,340	2,431	2,271	2,061
Changes in fair value on FVTPL assets	1,259	(2,981)	6,906	(864)	(1,385)	11,042	(5,457)	(2,668)
Fee and other income	1,911	1,952	1,806	1,794	1,672	1,558	1,450	1,466
Total revenue[1]	$ 10,991	$ 7,055	$ 16,253	$ 8,612	$ 7,877	$ 20,205	$ 3,374	$ 5,940
Net earnings from continuing operations[2]								
Total	$ 860	$ 1,116	$ 859	$ 1,005	$ 1,031	$ 743	$ 936	$ 569
Basic - per share	0.92	1.20	0.92	1.08	1.10	0.80	1.01	0.61
Diluted - per share	0.92	1.19	0.92	1.08	1.10	0.79	1.00	0.61
Net earnings - Common Shareholders								
Total	$ 860	$ 1,116	$ 859	$ 1,005	$ 960	$ 740	$ 905	$ 498
Basic - per share	0.92	1.20	0.92	1.08	1.03	0.79	0.97	0.53
Diluted - per share	0.92	1.19	0.92	1.08	1.03	0.79	0.97	0.53

1 Total revenue and its components exclude revenue from discontinued operations related to Putnam Investments.

2 Refer to the "Glossary" section of this document for additional details on the composition of this measure.

Total revenue

Total revenue for the first quarter of 2025 was $11.0 billion and comprises insurance revenue of $5.5 billion ($5.3 billion for the same quarter last year), net investment income of $2.3 billion ($2.3 billion for the same quarter last year), changes in fair value through profit or loss on investment assets of positive $1.3 billion (negative $1.4 billion for the same quarter last year) and fee and other income of $1.9 billion ($1.7 billion for the same quarter last year).

Insurance revenue

Insurance revenue for the first quarter of 2025 was $5.5 billion, an increase of $0.2 billion compared to the same quarter last year, primarily due to growth in the business resulting in higher CSM recognized for services as well as the impact of currency movement.

Total net investment income

Total net investment income, which includes net investment income and changes in fair value on FVTPL assets, for the first quarter of 2025 increased by $2.6 billion compared to the same quarter last year. The changes in fair value in the first quarter of 2025 were an increase of $1.3 billion compared to a decrease of $1.4 billion in the first quarter of 2024, primarily due to an increase in bond volumes in Canada. Net investment income in the first quarter of 2025 of $2.3 billion, which excludes changes in fair value through profit or loss, was comparable to the same quarter last year. The strengthening of the U.S. dollar, British pound and euro against the Canadian dollar was mostly offset by an increase of bond income in Canada, Capital and Risk Solutions and Europe.

Fee and other income

Fee and other income for the first quarter of 2025 was $1.9 billion, an increase of $0.2 billion compared to the same quarter last year, primarily due to higher average equity market levels and growth in business across segments as well as inflation-linked fee increases in the Europe segment.

Net earnings

Lifeco's consolidated net earnings attributable to common shareholders were $860 million for the first quarter of 2025 compared to $960 million for the same quarter last year. On a per share basis, this represents $0.92 per common share ($0.92 diluted) for the first quarter of 2025 compared to $1.03 per common share ($1.03 diluted) a year ago.

Translation of Foreign Currency

Through its operating subsidiaries, Lifeco conducts business in multiple currencies. The four primary currencies are the Canadian dollar, the U.S. dollar, the British pound and the euro. Throughout this document, foreign currency assets and liabilities are translated into Canadian dollars at the market rate at the end of the reporting period. All income and expense items are translated at an average rate for the period. The rates employed are:

Period ended	Mar. 31 2025	Dec. 31 2024	Sept. 30 2024	June 30 2024	Mar. 31 2024
United States dollar					
Balance sheet	$ 1.44	$ 1.44	$ 1.35	$ 1.37	$ 1.35
Income and expenses	$ 1.43	$ 1.40	$ 1.36	$ 1.37	$ 1.35
British pound					
Balance sheet	$ 1.86	$ 1.80	$ 1.81	$ 1.73	$ 1.71
Income and expenses	$ 1.81	$ 1.79	$ 1.77	$ 1.73	$ 1.71
Euro					
Balance sheet	$ 1.56	$ 1.49	$ 1.51	$ 1.47	$ 1.46
Income and expenses	$ 1.51	$ 1.49	$ 1.50	$ 1.47	$ 1.46

Additional Information

Additional information relating to Lifeco, including Lifeco's most recent consolidated financial statements, CEO/CFO certification and Annual Information Form are available at www.sedarplus.com.

Consolidated Statements of Earnings *(unaudited)*

(in Canadian $ millions except per share amounts)	For the three months ended March 31	
	2025	2024
Insurance service result		
Insurance revenue (note 8)	$ 5,486	$ 5,250
Insurance service expenses	(4,276)	(4,067)
Net expense from reinsurance contracts	(430)	(386)
	780	797
Net investment result		
Net investment income (note 5)	2,335	2,340
Changes in fair value on fair value through profit or loss assets (note 5)	1,259	(1,385)
	3,594	955
Net finance income (expenses) from insurance contracts	(1,426)	27
Net finance income (expenses) from reinsurance contracts	(139)	(51)
Changes in investment contract liabilities	(1,608)	(171)
	421	760
Net investment result - insurance contracts on account of segregated fund policyholders		
Net investment income (loss)	(250)	2,473
Net finance income (expenses) from insurance contracts	250	(2,473)
	—	—
Other income and expenses		
Fee and other income	1,911	1,672
Operating and administrative expenses	(1,809)	(1,703)
Amortization of finite life intangible assets	(111)	(100)
Financing costs	(103)	(100)
Restructuring and integration expenses	(11)	(68)
Earnings before income taxes	1,078	1,258
Income taxes (note 14)	157	169
Net earnings from continuing operations before non-controlling interests	921	1,089
Attributable to non-controlling interests	29	26
Net earnings from continuing operations before preferred share dividends	892	1,063
Preferred share dividends	32	32
Net earnings from continuing operations	860	1,031
Net loss from discontinued operations	—	(115)
Net gain from disposal of discontinued operations	—	44
Net earnings - common shareholders	$ 860	$ 960
Earnings per common share (note 12)		
Basic	$ 0.92	$ 1.03
Diluted	$ 0.92	$ 1.03
Earnings per common share from continuing operations (note 12)		
Basic	$ 0.92	$ 1.10
Diluted	$ 0.92	$ 1.10

Consolidated Statements of Comprehensive Income *(unaudited)*

(in Canadian $ millions)	For the three months ended March 31	
	2025	2024
Net earnings - common shareholders, before preferred dividends	$ 892	$ 992
Other comprehensive income (loss)		
Items that may be reclassified subsequently to Consolidated Statements of Earnings		
Unrealized foreign exchange gains (losses) on translation of foreign operations	366	256
Foreign exchange translation gains reclassified to earnings on disposal of foreign operations	—	(211)
Unrealized gains (losses) on hedges of the net investment in foreign operations	(138)	(64)
Income tax (expense) benefit	11	7
Unrealized gains (losses) on bonds and mortgages at fair value through other comprehensive income	71	(42)
Income tax (expense) benefit	(16)	9
Realized (gains) losses on bonds and mortgages at fair value through other comprehensive income (note 5)	1	19
Income tax expense (benefit)	—	(5)
Unrealized gains (losses) on cash flow hedges	71	—
Income tax (expense) benefit	(19)	—
Realized (gains) losses on cash flow hedges	(58)	(5)
Income tax expense (benefit)	16	1
Non-controlling interests	(47)	15
Income tax (expense) benefit	13	(3)
Total items that may be reclassified	271	(23)
Items that will not be reclassified to Consolidated Statements of Earnings		
Unrealized gains (losses) on stocks at fair value through other comprehensive income	(47)	(72)
Income tax (expense) benefit	—	19
Re-measurements on defined benefit pension and other post-employment benefit plans	25	168
Income tax (expense) benefit	(7)	(46)
Non-controlling interests	(2)	(13)
Income tax (expense) benefit	1	4
Total items that will not be reclassified	(30)	60
Total other comprehensive income	241	37
Comprehensive income	$ 1,133	$ 1,029

Consolidated Balance Sheets *(unaudited)*

(in Canadian $ millions)	**March 31 2025**	December 31 2024
Assets		
Cash and cash equivalents	$ 9,943	$ 10,709
Bonds (note 5)	170,989	167,114
Mortgage loans (note 5)	39,057	38,879
Stocks (note 5)	19,589	18,826
Investment properties (note 5)	8,229	8,257
	247,807	243,785
Insurance contract assets (note 9)	1,275	1,193
Reinsurance contract held assets (note 9)	17,542	17,842
Goodwill	11,467	11,428
Intangible assets	4,976	4,958
Derivative financial instruments	2,339	2,431
Owner occupied properties	819	789
Fixed assets	365	346
Accounts and interest receivable	5,534	5,402
Other assets	16,025	15,265
Current income taxes	256	272
Deferred tax assets	2,116	2,066
Investments on account of segregated fund policyholders (note 10)	493,623	496,386
Total assets	$ 804,144	$ 802,163
Liabilities		
Insurance contract liabilities (note 9)	$ 157,971	$ 155,683
Investment contract liabilities	92,033	90,157
Reinsurance contract held liabilities (note 9)	780	795
Debentures and other debt instruments	9,540	9,469
Derivative financial instruments	2,264	2,137
Accounts payable	2,901	3,524
Other liabilities	10,715	10,230
Current income taxes	358	294
Deferred tax liabilities	868	834
Insurance contracts on account of segregated fund policyholders (note 10)	65,868	66,343
Investment contracts on account of segregated fund policyholders	427,755	430,043
Total liabilities	771,053	769,509
Equity		
Non-controlling interests		
Participating account surplus in subsidiaries	3,105	3,041
Non-controlling interests in subsidiaries	71	72
Shareholders' equity		
Share capital		
Limited recourse capital notes	1,500	1,500
Preferred shares	2,720	2,720
Common shares (note 11)	6,084	6,071
Accumulated surplus	17,459	17,266
Accumulated other comprehensive income	2,017	1,776
Contributed surplus	135	208
Total equity	33,091	32,654
Total liabilities and equity	$ 804,144	$ 802,163

Consolidated Statements of Changes in Equity *(unaudited)*

(in Canadian $ millions)

	March 31, 2025					
	Share capital	**Contributed surplus**	**Accumulated surplus**	**Accumulated other comprehensive income**	**Non-controlling interests**	**Total equity**
Balance, beginning of year	$ 10,291	$ 208	$ 17,266	$ 1,776	$ 3,113	$ 32,654
Net earnings - common shareholders, before preferred dividends	—	—	892	—	29	921
Other comprehensive income	—	—	—	241	35	276
	10,291	208	18,158	2,017	3,177	33,851
Dividends to shareholders						
Preferred shareholders (note 12)	—	—	(32)	—	—	(32)
Common shareholders	—	—	(568)	—	—	(568)
Shares exercised and issued under share-based payment plans (note 11)	27	(17)	—	—	16	26
Shares purchased and cancelled under normal course issuer bid (note 11)	(14)	(63)	(99)	—	—	(176)
Equity settlement of subsidiary's share-based plans	—	—	—	—	(7)	(7)
Share-based payment plans expense	—	7	—	—	—	7
Derecognition of non-controlling interest in subsidiary	—	—	—	—	(10)	(10)
Balance, end of period	$ 10,304	$ 135	$ 17,459	$ 2,017	$ 3,176	$ 33,091

	March 31, 2024					
	Share capital	Contributed surplus	Accumulated surplus	Accumulated other comprehensive income	Non-controlling interests	Total equity
Balance, beginning of year	$ 10,220	$ 234	$ 15,492	$ 890	$ 3,015	$ 29,851
Net earnings - common shareholders, before preferred dividends	—	—	992	—	26	1,018
Other comprehensive income (loss)	—	—	—	37	(3)	34
	10,220	234	16,484	927	3,038	30,903
Dividends to shareholders						
Preferred shareholders (note 12)	—	—	(32)	—	—	(32)
Common shareholders	—	—	(518)	—	—	(518)
Shares exercised and issued under share-based payment plans (note 11)	24	(2)	—	—	2	24
Shares purchased and cancelled under normal course issuer bid (note 11)	(2)	—	(8)	—	—	(10)
Impact of sale of discontinued operations	—	(32)	—	—	(99)	(131)
Share-based payment plans expense	—	3	—	—	—	3
Balance, end of period	$ 10,242	$ 203	$ 15,926	$ 927	$ 2,941	$ 30,239

Consolidated Statements of Cash Flows *(unaudited)*

(in Canadian $ millions)	For the three months ended March 31	
	2025	2024
Operations		
Earnings before income taxes	$ 1,078	$ 1,098
Income taxes paid, net of refunds received	(113)	(110)
Adjustments:		
Change in insurance contract liabilities	667	(4)
Change in investment contract liabilities	1,847	(2,593)
Change in reinsurance contract held liabilities	(26)	26
Change in reinsurance contract held assets	466	112
Change in insurance contract assets	(65)	(87)
Changes in fair value through profit or loss	(1,259)	1,385
Sales, maturities and repayments of portfolio investments	13,182	10,348
Purchases of portfolio investments	(14,479)	(8,972)
Other	(1,465)	(950)
	(167)	253
Financing Activities		
Issue of common shares	27	24
Purchased and cancelled common shares	(113)	(10)
Dividends paid on common shares	(568)	(518)
Dividends paid on preferred shares	(32)	(32)
	(686)	(536)
Investment Activities		
Impact from sale of discontinued operations	—	(211)
Investment in associates and joint ventures	(2)	(3)
	(2)	(214)
Effect of changes in exchange rates on cash and cash equivalents	89	88
Decrease in cash and cash equivalents	(766)	(409)
Cash and cash equivalents, beginning of year	10,709	8,117
Cash and cash equivalents, end of period	$ 9,943	$ 7,708
Supplementary cash flow information		
Interest income received	$ 1,944	$ 1,802
Interest paid	66	66
Dividend income received	108	136

(in Canadian $ millions except per share amounts and where otherwise indicated)

1. Corporate Information

Great-West Lifeco Inc. (Lifeco or the Company) is a publicly listed company (Toronto Stock Exchange: GWO), incorporated and domiciled in Canada. The registered address of the Company is 100 Osborne Street North, Winnipeg, Manitoba, Canada, R3C 1V3. Lifeco is a member of the Power Corporation of Canada (Power Corporation) group of companies and is a subsidiary of Power Corporation.

Lifeco is a financial services holding company with interests in the life insurance, health insurance, retirement savings, wealth and asset management, and reinsurance businesses, primarily in Canada, the United States and Europe through its operating subsidiaries including The Canada Life Assurance Company (Canada Life) and Empower Annuity Insurance Company of America (Empower).

The condensed consolidated interim unaudited financial statements (financial statements) of the Company as at and for the three months ended March 31, 2025 were approved by the Board of Directors on May 7, 2025.

2. Basis of Presentation and Summary of Material Accounting Policies

These financial statements should be read in conjunction with the Company's December 31, 2024 consolidated annual audited financial statements and notes thereto.

The financial statements of the Company at March 31, 2025 have been prepared in compliance with the requirements of International Accounting Standard (IAS) 34, *Interim Financial Reporting* as issued by the International Accounting Standards Board (IASB) using the same accounting policies and methods of computation followed in the consolidated annual audited financial statements for the year ended December 31, 2024 except as described below.

Changes in Accounting Policies

The Company adopted the amendments to IFRS for IAS 21, *The Effects of Changes in Foreign Exchange Rates* effective January 1, 2025. The adoption of these amendments did not have a material impact on the Company's financial statements.

Use of Significant Judgments, Estimates and Assumptions

In preparation of these financial statements, management is required to make significant judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, net earnings and related disclosures. Although some uncertainty is inherent in these judgments and estimates, management believes that the amounts recorded are reasonable. Key sources of estimation uncertainty and areas where significant judgments have been made are further described in the relevant accounting policies as described in note 2 of the Company's December 31, 2024 consolidated annual audited financial statements and notes thereto.

3. Business Acquisitions and Other Transactions

Sale of U.K. Onshore Bond Business

On December 23, 2024, Canada Life U.K. announced the signing of an agreement to transfer its onshore bond business to Countrywide Assured plc (Countrywide), a subsidiary of Chesnara plc. Concurrently, the two parties entered into a reinsurance agreement such that the risks and rewards of the underlying business are transferred to Countrywide. For the year ended December 31, 2024, the transaction resulted in a net gain of $21 pre-tax, mainly driven by recognition of assets associated with the reinsurance agreement. The underlying assets and the related liabilities on account of segregated fund policyholders, with a carrying value of $2,746 as at March 31, 2025 ($2,750 as at December 31, 2024), are to be transferred to Countrywide pending court approval, which is expected to occur towards the end of 2025.

4. Restructuring and Integration Expenses

(a) Canada Restructuring

The Company recorded a restructuring provision of nil in Canada for the three months ended March 31, 2025. The Company recorded a restructuring provision of $23 for the three months ended March 31, 2024 ($21 in the shareholder account and $2 in the participating account). The restructuring is related to the transitioning of some of the information technology operations functions to a managed service arrangement with an external provider. As at March 31, 2025, the Company has a provision of $6 remaining in other liabilities related to this restructuring ($7 at December 31, 2024). The Company expects to utilize a significant portion of these amounts during 2025.

(b) Empower Restructuring and Integration

The Company recorded a restructuring provision of nil in the United States for the three months ended March 31, 2025 ($17 for the three months ended March 31, 2024). As at March 31, 2025, the Company has a provision of $1 remaining in other liabilities related to this restructuring ($10 at December 31, 2024). The restructuring is primarily attributable to staff reductions and other exit costs related to the Company's acquisition of the retirement services businesses of Massachusetts Mutual Life Insurance Company and Prudential Financial, Inc. (Prudential). The Company expects to pay out a significant portion of these amounts during 2025.

The Company recorded integration expenses in the Consolidated Statements of Earnings of $1 for the three months ended March 31, 2025 ($28 for the three months ended March 31, 2024).

5. Portfolio Investments

(a) Carrying Values and Estimated Fair Values of Portfolio Investments are as Follows:

	March 31, 2025		December 31, 2024	
	Carrying value	**Fair value**	Carrying value	Fair value
Bonds				
Fair value through profit or loss (FVTPL) - designated	$ 154,355	$ 154,355	$ 151,369	$ 151,369
FVTPL - mandatory	1,904	1,904	1,987	1,987
Fair value through other comprehensive income (FVOCI)	14,730	14,730	13,758	13,758
	170,989	170,989	167,114	167,114
Mortgage loans				
FVTPL - designated	28,606	28,606	28,790	28,790
FVTPL - mandatory	5,097	5,097	4,818	4,818
FVOCI	443	443	461	461
Amortized cost	4,911	4,331	4,810	4,193
	39,057	38,477	38,879	38,262
Stocks				
FVTPL - mandatory	17,689	17,689	16,896	16,896
FVOCI - designated [1]	875	875	923	923
Equity method	1,025	1,020	1,007	1,021
	19,589	19,584	18,826	18,840
Investment properties	8,229	8,229	8,257	8,257
Total	$ 237,864	$ 237,279	$ 233,076	$ 232,473

[1] Represents Franklin Templeton common shares received on the sale of Putnam Investments.

(b) Net Investment Income Comprises the Following:

For the three months ended March 31, 2025	**Bonds**	**Mortgage loans**	**Stocks**	**Investment properties**	**Other**	**Total**
Net investment income:						
Investment income earned	$ 1,788	$ 386	$ 144	$ 139	$ (25)	$ 2,432
Net realized losses on derecognition of FVOCI assets	(1)	—	—	—	—	(1)
Net expected credit loss (ECL) recovery	—	3	—	—	—	3
Other income and expenses	—	—	—	(54)	(45)	(99)
	1,787	389	144	85	(70)	2,335
Changes in fair value on FVTPL assets:						
FVTPL - designated	696	346	—	—	211	1,253
FVTPL - mandatory	8	(41)	64	—	—	31
Recorded at fair value	—	—	—	(25)	—	(25)
	704	305	64	(25)	211	1,259
Total	$ 2,491	$ 694	$ 208	$ 60	$ 141	$ 3,594

For the three months ended March 31, 2024	Bonds	Mortgage loans	Stocks	Investment properties	Other	Total
Net investment income:						
Investment income earned	$ 1,659	$ 373	$ 166	$ 124	$ 131	$ 2,453
Net realized losses on derecognition of FVOCI assets	(19)	—	—	—	—	(19)
Net ECL recovery	—	2	—	—	—	2
Other income and expenses	—	—	—	(46)	(50)	(96)
	1,640	375	166	78	81	2,340
Changes in fair value on FVTPL assets:						
FVTPL - designated	(1,574)	(70)	—	—	(305)	(1,949)
FVTPL - mandatory	2	40	588	—	—	630
Recorded at fair value	—	—	—	(66)	—	(66)
	(1,572)	(30)	588	(66)	(305)	(1,385)
Total	$ 68	$ 345	$ 754	$ 12	$ (224)	$ 955

Investment income from bonds and mortgages includes interest income, and premium and discount amortization. Investment income from stocks includes dividends and distributions from private equity funds. Investment properties income includes rental income earned on investment properties, ground rent income earned on leased and sub-leased land, fee recoveries, lease cancellation income, and interest and other investment income earned on investment properties. Other investment income includes foreign exchange gains and losses, income earned from derivative financial instruments, and equity method income from the investments in IGM Financial Inc. (IGM) and other related parties.

6. Risk Management

The Company has policies relating to the identification, measurement, management, monitoring and reporting of risks associated with financial instruments and insurance contracts. The key risks related to financial instruments are credit risk, liquidity risk and market risk (currency, interest rate and equity). The Risk Committee of the Board of Directors is responsible for the oversight of the Company's key risks. The Company's approach to risk management has not substantially changed from that described in the Company's 2024 Annual Report. Certain risks have been outlined below. For a discussion of the Company's risk governance structure and risk management approach see the "Risk Management" note in the Company's December 31, 2024 consolidated annual audited financial statements.

The Company has also established policies and procedures designed to identify, measure and report all material risks. Management is responsible for establishing capital management procedures for implementing and monitoring the capital plan. The Board of Directors reviews and approves all capital transactions undertaken by management.

(a) Credit Risk

Credit risk is the risk of loss resulting from an obligor's potential inability or unwillingness to fully meet its contractual obligations.

(i) Concentration of Credit Risk

Concentrations of credit risk arise from exposures to a single obligor, a group of related obligors or groups of obligors that have similar credit risk characteristics and operate in the same geographic region or in similar industries. The characteristics are similar in that changes in economic or political environments may impact their ability to meet obligations as they come due. No significant changes have occurred from the year ended December 31, 2024.

(ii) Expected Credit Losses

The majority of the Company's financial assets are measured at FVTPL and therefore are not subject to the ECL model. The ECL model only applies to FVOCI and amortized cost fixed income investments. The ECL allowance was $30 at March 31, 2025, of which $4 was Stage 1, $19 was Stage 2 and $7 was Stage 3 ($33 at December 31, 2024, of which $5 was Stage 1, $21 was Stage 2 and $7 was Stage 3).

(iii) Credit Impact on Financial Assets Designated as FVTPL

The carrying value of the Company’s portfolio investments designated as FVTPL represents the maximum exposure to credit risk for those assets. The change in fair value attributable to the change in credit risk of these assets is generally insignificant in the absence of significant credit events occurring on specific assets. For the three months ended March 31, 2025, a fair value loss of $56 (nil for the three months ended March 31, 2024) is reflected in changes in fair value on FVTPL assets in the Consolidated Statements of Earnings related to significant credit events occurring on assets designated at FVTPL.

(b) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet all cash outflow obligations as they come due. The following policies and procedures are in place to manage this risk:

- The Company closely manages operating liquidity through cash flow matching of assets and liabilities and forecasting earned and required yields, to ensure consistency between policyholder requirements and the yield of assets.
- Management closely monitors the solvency and capital positions of its principal subsidiaries opposite liquidity requirements at the holding company. Additional liquidity is available through established lines of credit or via capital market transactions. The Company maintains committed lines of credit with Canadian chartered banks.

(c) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument and the value of insurance and investment contract liabilities will fluctuate as a result of changes in market factors which include three types: currency risk, interest rate (including related inflation) risk and equity risk.

Caution Related to Risk Sensitivities

These financial statements include estimates of sensitivities and risk exposure measures for certain risks, such as the sensitivity due to specific changes in interest rate levels projected and market prices as at the valuation date. Actual results can differ significantly from these estimates for a variety of reasons including, but not limited to, changes in the Company's asset or liability profile, changes in business mix, effective income tax rates, other market factors, differences in the actual exposure relative to broad market indices, variation in exposures by geography, and general limitations of the Company's internal models.

For these reasons, the sensitivities should only be viewed as directional estimates of the underlying sensitivities for the respective factors. Given the nature of these calculations, the Company cannot provide assurance that the actual impact on shareholders' net earnings will be as indicated.

(i) Currency Risk

Currency risk relates to the Company operating and holding financial instruments in different currencies. For the assets backing insurance and investment contract liabilities that are not matched by currency, changes in foreign exchange rates can expose the Company to the risk of foreign exchange losses not offset by liability decreases.

- A 10% weakening of the Canadian dollar against foreign currencies would be expected to increase non-participating insurance and investment contract liabilities and their supporting assets by approximately the same amount resulting in an immaterial immediate change to net earnings. A 10% strengthening of the Canadian dollar against foreign currencies would be expected to decrease non-participating insurance and investment contract liabilities and their supporting assets by approximately the same amount resulting in an immaterial immediate change in shareholders' net earnings.

The Company has net investments in foreign operations. The Company's debt obligations are denominated in Canadian dollars, euros, and U.S. dollars. In accordance with IFRS, foreign currency translation gains and losses from net investments in foreign operations, net of related hedging activities and tax effects, are recorded in accumulated other comprehensive income. Strengthening or weakening of the Canadian dollar spot rate compared to the U.S. dollar, British pound and euro spot rates impacts the Company's total equity. Correspondingly, the Company's book value per share and capital ratios monitored by rating agencies are also impacted.

(ii) Interest Rate Risk

Interest rate risk exists if asset and liability cash flows are not closely matched and interest rates change, causing a difference in the value of assets and the value of liabilities. The following policies and procedures are in place to mitigate the Company's exposure to interest rate risk:

- Interest rate risk is managed by investing in assets that are suitable for the products sold.
- The Company utilizes a formal process for managing the matching of assets and liabilities. This involves grouping general fund assets and liabilities into segments. Assets in each segment are managed in relation to the liabilities in the segment.
- For products with fixed and highly predictable benefit payments, investments are generally made in fixed income assets or investment properties whose cash flows closely match the liability product cash flows. Where assets are not available to match certain period cash flows, such as long-tail cash flows, a portion of these are invested in equities and other non-fixed income assets, while the rest are duration matched.
- Hedging instruments are employed when there is a lack of suitable permanent investments or to manage the level of loss exposure to interest rate changes.

- To the extent asset and liability cash flows are matched, protection against interest rate change is achieved and any change in the fair value of the assets will be offset by a similar change in the fair value of the liabilities.
- For products with less predictable timing of benefit payments, investments are made in fixed income assets with cash flows of a shorter duration than the anticipated timing of benefit payments, or equities and other non-fixed income assets.
- The risk associated with the mismatch in portfolio duration and cash flow, asset prepayment exposure and the pace of asset acquisition are quantified and reviewed regularly.

The impact to shareholders' net earnings from changes in the interest rates would be largely offset by changes in the value of financial assets supporting the liabilities. However, differences in the interest rate sensitivity in the value of assets and the value of insurance and investment contract liabilities leads to a sensitivity to interest rate movements in shareholders' net earnings.

The Company's asset liability management strategy uses public equities and other non-fixed income assets as a component of general fund assets supporting liabilities, which leads to interest rate exposure in shareholders' net earnings. Further, the classification of financial assets, such as mortgage assets in the United Kingdom which are carried at amortized cost and held in the general fund assets supporting liabilities, also contributes to interest rate exposure in shareholders' net earnings.

The impact to shareholders' net earnings and equity from an immediate parallel 50 basis point increase or decrease in interest rates is illustrated in the table below, rounded to the nearest $25:

Change in Market Yield Curves

	March 31, 2025		December 31, 2024	
	Increase 50 basis points interest rates	**Decrease 50 basis points interest rates**	Increase 50 basis points interest rates	Decrease 50 basis points interest rates
Shareholders' net earnings	$ 125	$ (150)	$ 125	$ (150)
Shareholders' equity	100	(150)	75	(125)

The sensitivities above reflect the immediate impacts on shareholders' net earnings and shareholders’ equity from market movements.

Actual impacts of interest rate changes will vary depending upon the geography where the changes occur. Net earnings are positively impacted by a parallel increase in interest rates in Canada, United States and the United Kingdom, and are positively impacted by a parallel decrease in interest rates in the eurozone. Actual impacts of interest rate changes also vary by the level of change in interest rates by term. Therefore, actual impacts from interest rate changes may differ from the estimated impact of parallel movements in all geographies, which is presented above.

The potential impact on shareholders' net earnings of the Company does not take into account any future potential changes to the Company's ultimate investment rate (UIR) assumptions. As at both March 31, 2025 and December 31, 2024, the sensitivity of shareholders' net earnings of the Company to a 10 basis point increase or decrease in the UIR in all geographies would be an increase of $25 or a decrease of $25 post-tax, respectively.

The impact to shareholders' net earnings and equity from an immediate parallel 50 basis point increase or decrease in credit spreads is illustrated in the table below, rounded to the nearest $25, with no change to the ultimate illiquidity premium:

Change in Credit Spreads

	March 31, 2025		December 31, 2024	
	Increase 50 basis points credit spreads	**Decrease 50 basis points credit spreads**	Increase 50 basis points credit spreads	Decrease 50 basis points credit spreads
Shareholders' net earnings	$ 225	$ (300)	$ 250	$ (300)
Shareholders' equity	300	(400)	325	(400)

The sensitivities above reflect the immediate impacts on shareholders' net earnings and shareholders’ equity from market movements.

Actual impacts of credit spread changes will vary depending on the geographies where the changes occur, and the changes in credit spreads by term. A change in credit spreads may also lead to a change in the allowance for credit risk within the discount rate, depending on prevailing market and credit conditions at the time; any potential earnings impacts that may arise from such a change are not reflected in the sensitivities above.

(iii) Equity Risk

Equity risk is the uncertainty associated with the valuation of assets and liabilities arising from changes in equity markets and other pricing risk. To mitigate this risk, the Company has investment policy guidelines in place that provide for prudent investment in equity markets within clearly defined limits. The risks associated with segregated fund guarantees on lifetime Guaranteed Minimum Withdrawal Benefits have been mitigated through a hedging program using equity futures, currency forwards, and interest rate derivatives.

Some insurance and investment contract liabilities with long-tail cash flows are supported by publicly traded common stocks and investments in other non-fixed income assets, primarily comprised of investment properties, real estate funds, private stocks, and equity release mortgages. Shareholders' net earnings will reflect changes in the values of non-fixed income assets. However, in most cases the value of the liabilities will not fluctuate with changes in the value of the non-fixed income assets.

The liabilities for segregated fund products with guarantees will fluctuate with changes in the value of the non-fixed income assets. Under current market conditions, there are no earnings impacts to the Company on segregated fund business that it does not hedge, as changes in the cost of guarantees are fully offset within the contractual service margin (CSM). For segregated fund business that the Company hedges, there is a limited earnings impact with respect to the change in liability versus the change in hedge assets.

The following table provides information on the expected impacts of an immediate 10% or 20% increase or decrease in the value of publicly traded common stocks on the shareholders' net earnings and equity, rounded to the nearest $25:

Change in Publicly Traded Common Stock Values

	March 31, 2025				December 31, 2024			
	20% increase	**10% increase**	**10% decrease**	**20% decrease**	20% increase	10% increase	10% decrease	20% decrease
Shareholders' net earnings	$ 100	$ 50	$ (50)	$ (100)	$ 100	$ 50	$ (50)	$ (100)
Shareholders' equity	550	275	(275)	(550)	525	250	(250)	(525)

The sensitivities above reflect the immediate impacts on shareholders' net earnings and shareholders' equity from market movements.

The following table provides information on the expected impacts of an immediate 5% or 10% increase or decrease in the value of other non-fixed income assets on the shareholders' net earnings and equity, rounded to the nearest $25:

Change in Other Non-Fixed Income Asset Values

	March 31, 2025				December 31, 2024			
	10% increase	**5% increase**	**5% decrease**	**10% decrease**	10% increase	5% increase	5% decrease	10% decrease
Shareholders' net earnings	$ 425	$ 200	$ (225)	$ (450)	$ 425	$ 225	$ (225)	$ (450)
Shareholders' equity	450	225	(225)	(475)	475	250	(250)	(500)

The sensitivities above reflect the immediate impacts on shareholders' net earnings and shareholders' equity from market movements.

7. Fair Value Measurement

The Company's assets and liabilities recorded at fair value have been categorized based upon the following fair value hierarchy:

Level 1: Fair value measurements utilize observable, quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access. Assets and liabilities utilizing Level 1 inputs include actively exchange-traded equity securities, exchange-traded futures, and mutual and segregated funds which have available prices in an active market with no redemption restrictions.

Level 2: Fair value measurements utilize inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets and liabilities in active markets, and inputs other than quoted prices that are observable for the asset or liability, such as interest rates and yield curves that are observable at commonly quoted intervals. Level 2 assets and liabilities include those priced using a matrix which is based on credit quality and average life, government and agency securities, restricted stock, some private bonds and investment funds, most investment-grade and high-yield corporate bonds, most asset-backed securities, most over-the-counter derivatives, and mortgage loans. Investment contracts that are measured at FVTPL are mostly included in the Level 2 category. Notes issued by consolidated Collateralized Loan Obligations (CLOs) are measured at FVTPL and included in Level 2.

Level 3: Fair value measurements utilize one or more significant inputs that are not based on observable market inputs and include situations where there is little, if any, market activity for the asset or liability. The values of the majority of Level 3 securities were obtained from single broker quotes, internal pricing models, or external appraisers. Assets and liabilities utilizing Level 3 inputs generally include certain bonds, certain asset-backed securities, some private equities, investments in mutual and segregated funds where there are redemption restrictions, certain over-the-counter derivatives, investment properties and equity release mortgages.

The following presents the Company's assets and liabilities measured at fair value on a recurring basis by hierarchy level:

	March 31, 2025				December 31, 2024			
Assets measured at fair value	**Level 1**	**Level 2**	**Level 3**	**Total**	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 9,943	$ —	$ —	$ 9,943	$ 10,709	$ —	$ —	$ 10,709
Financial assets at FVTPL								
Bonds	3	155,994	262	156,259	—	153,178	178	153,356
Mortgage loans	—	28,606	5,097	33,703	—	28,790	4,818	33,608
Stocks	11,511	267	5,911	17,689	11,055	260	5,581	16,896
Total financial assets at FVTPL	11,514	184,867	11,270	207,651	11,055	182,228	10,577	203,860
Financial assets at FVOCI								
Bonds	—	14,730	—	14,730	—	13,758	—	13,758
Mortgage loans	—	443	—	443	—	461	—	461
Stocks	875	—	—	875	923	—	—	923
Total financial assets at FVOCI	875	15,173	—	16,048	923	14,219	—	15,142
Investment properties	—	—	8,229	8,229	—	—	8,257	8,257
Derivatives [1]	5	2,334	—	2,339	1	2,430	—	2,431
Other assets:								
Trading account assets	246	3,643	—	3,889	252	3,449	—	3,701
Other [2]	—	185	—	185	—	219	—	219
Total assets measured at fair value	$ 22,583	$ 206,202	$ 19,499	$ 248,284	$ 22,940	$ 202,545	$ 18,834	$ 244,319
Liabilities measured at fair value								
Mortgage on investment property	$ —	$ 54	$ —	$ 54	$ —	$ 54	$ —	$ 54
Derivatives [3]	1	2,263	—	2,264	—	2,137	—	2,137
Investment contract liabilities	—	92,033	—	92,033	—	90,157	—	90,157
Collateralized loan obligation liabilities	—	4,104	—	4,104	—	3,791	—	3,791
Other liabilities [2]	—	185	—	185	—	219	—	219
Total liabilities measured at fair value	$ 1	$ 98,639	$ —	$ 98,640	$ —	$ 96,358	$ —	$ 96,358

1 Excludes collateral received from counterparties of $1,017 at March 31, 2025 ($1,199 at December 31, 2024).

2 Includes collateral received under securities lending arrangements.

3 Excludes collateral pledged to counterparties of $1,341 at March 31, 2025 ($1,337 at December 31, 2024).

There were no transfers of the Company's assets and liabilities between Level 1 and Level 2 during the period ended March 31, 2025 and the year ended December 31, 2024.

The following presents additional information about assets and liabilities measured at fair value on a recurring basis and for which the Company has utilized Level 3 inputs to determine fair value:

	For the three months ended March 31, 2025					
	FVTPL bonds	**FVTPL mortgage loans**	**FVTPL stocks [3]**	**Investment properties**	**Assets held for sale**	**Total Level 3 assets**
Balance, beginning of year	$ 178	$ 4,818	$ 5,581	$ 8,257	$ —	$ 18,834
Total gains (losses)						
Included in net earnings	—	66	68	(25)	—	109
Included in other comprehensive income [1]	—	99	—	(195)	—	(96)
Purchases	8	—	305	212	—	525
Issues	—	181	—	—	—	181
Sales	(2)	—	(43)	(20)	—	(65)
Settlements	—	(67)	—	—	—	(67)
Transferred to owner occupied properties	—	—	—	—	—	—
Transfers into Level 3 [2]	78	—	—	—	—	78
Transfers out of Level 3 [2]	—	—	—	—	—	—
Balance, end of period	$ 262	$ 5,097	$ 5,911	$ 8,229	$ —	$ 19,499
Total gains (losses) for the period included in net investment result	$ —	$ 66	$ 68	$ (25)	$ —	$ 109
Change in unrealized gains (losses) for the period included in net earnings for assets held at March 31, 2025	$ —	$ 65	$ 68	$ (21)	$ —	$ 112

	For the year ended December 31, 2024					
	FVTPL bonds	FVTPL mortgage loans	FVTPL stocks [3]	Investment properties	Assets held for sale	Total Level 3 assets
Balance, beginning of year	$ 252	$ 4,203	$ 3,809	$ 7,870	$ 907	$ 17,041
Total gains (losses)						
Included in net earnings	7	200	556	(153)	—	610
Included in other comprehensive income [1]	—	153	107	265	—	525
Purchases	29	—	1,407	618	—	2,054
Sale of discontinued operations	—	—	—	—	(907)	(907)
Issues	—	481	—	—	—	481
Sales	(27)	—	(299)	(334)	—	(660)
Settlements	—	(219)	—	—	—	(219)
Transferred to owner occupied properties	—	—	—	(9)	—	(9)
Transfers into Level 3 [2]	—	—	1	—	—	1
Transfers out of Level 3 [2]	(83)	—	—	—	—	(83)
Balance, end of year	$ 178	$ 4,818	$ 5,581	$ 8,257	$ —	$ 18,834
Total gains (losses) for the year included in net investment result	$ 7	$ 200	$ 556	$ (153)	$ —	$ 610
Change in unrealized gains (losses) for the year included in earnings for assets held at December 31, 2024	$ 7	$ 191	$ 556	$ (165)	$ —	$ 589

1 Amount of other comprehensive income for FVTPL bonds, mortgage loans and investment properties represents the unrealized gains (losses) on foreign exchange.

2 Transfers into Level 3 are due primarily to decreased observability of inputs in valuation methodologies or the placement of redemption restrictions on investments in mutual and segregated funds. Transfers out of Level 3 are due primarily to increased observability of inputs in valuation methodologies as evidenced by corroboration of market prices with multiple pricing vendors or the lifting of redemption restrictions on investments in mutual and segregated funds.

3 Includes investments in mutual and segregated funds where there are redemption restrictions. The fair value is based on observable, quoted prices.

The following sets out information about significant unobservable inputs used at period-end in measuring assets and liabilities categorized as Level 3 in the fair value hierarchy:

Type of asset	Valuation approach	Significant unobservable input	Input value	Inter-relationship between key unobservable inputs and fair value measurement
Investment properties	Investment property valuations are generally determined using property valuation models based on expected capitalization rates and models that discount expected future net cash flows. The determination of the fair value of investment property requires the use of estimates such as future cash flows (such as future leasing assumptions, rental rates, capital and operating expenditures) and discount, reversionary and overall capitalization rates applicable to the asset based on current market rates.	Discount rate	Range of 4.2% - 12.6%	A decrease in the discount rate would result in an increase in fair value. An increase in the discount rate would result in a decrease in fair value.
		Reversionary rate	Range of 4.3% - 8.0%	A decrease in the reversionary rate would result in an increase in fair value. An increase in the reversionary rate would result in a decrease in fair value.
		Vacancy rate	Weighted average of 5.8%	A decrease in the expected vacancy rate would generally result in an increase in fair value. An increase in the expected vacancy rate would generally result in a decrease in fair value.
Mortgage loans - equity release mortgages (FVTPL)	The valuation approach for equity release mortgages is to use an internal valuation model to determine the projected asset cash flows, including the cost of the no negative equity guarantee for each individual loan, to aggregate these across all loans and to discount those cash flows back to the valuation date. The projection is done monthly until expected redemption of the loan either voluntarily or on the death/entering into long term care of the loanholders.	Discount rate	Range of 4.9% - 6.6%	A decrease in the discount rate would result in an increase in fair value. An increase in the discount rate would result in a decrease in fair value.
Stocks	The determination of the fair value of stocks requires the use of estimates such as future cash flows, discount rates, projected earnings multiples, or recent transactions.	Discount rate	Various	A decrease in the discount rate would result in an increase in fair value. An increase in the discount rate would result in a decrease in fair value.

8. Insurance Revenue

	For the three months ended March 31	
	2025	2024
Contracts not measured under the premium allocation approach (PAA)		
Amounts relating to changes in liabilities for remaining coverage		
Experience adjustments	$ (27)	$ (9)
CSM recognized for services provided	331	310
Change in risk adjustment for non-financial risk for risk expired	153	152
Expected incurred claims and other insurance service expenses	2,440	2,332
Recovery of insurance acquisition cash flows	167	143
	3,064	2,928
Contracts measured under the PAA	2,422	2,322
Total insurance revenue	$ 5,486	$ 5,250

9. Insurance Contracts and Reinsurance Contracts Held

(a) Insurance Contract (Assets) / Liabilities

	March 31, 2025				
	Not measured under the PAA				
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	PAA	Total
Assets	$ (4,369)	$ 577	$ 2,686	$ (169)	$ (1,275)
Liabilities	125,904	6,157	12,049	13,861	157,971
Liabilities on account of segregated fund policyholders	65,868	—	—	—	65,868
	$ 187,403	$ 6,734	$ 14,735	$ 13,692	$ 222,564

	December 31, 2024				
	Not measured under the PAA				
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	PAA	Total
Assets	$ (4,397)	$ 584	$ 2,672	$ (52)	$ (1,193)
Liabilities	124,143	6,155	11,768	13,617	155,683
Liabilities on account of segregated fund policyholders	66,343	—	—	—	66,343
	$ 186,089	$ 6,739	$ 14,440	$ 13,565	$ 220,833

(b) Reinsurance Contract Held Assets / (Liabilities)

	March 31, 2025				
	Not measured under the PAA				
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	PAA	Total
Assets	$ 16,106	$ 743	$ 594	$ 99	$ 17,542
Liabilities	(2,230)	998	475	(23)	(780)
	$ 13,876	$ 1,741	$ 1,069	$ 76	$ 16,762

	December 31, 2024				
	Not measured under the PAA				
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	PAA	Total
Assets	$ 16,644	$ 731	$ 344	$ 123	$ 17,842
Liabilities	(2,488)	1,021	728	(56)	(795)
	$ 14,156	$ 1,752	$ 1,072	$ 67	$ 17,047

(c) Discount Rates

The following table provides the lower and upper end of the range of the spot rates used by the Company to discount liability cash flows by major currency:

March 31, 2025		Year 1	Year 5	Year 10	Year 20	Year 30	Year 50
CAD	**Lower**	3.8 %	3.9 %	4.4 %	4.6 %	4.6 %	4.7 %
	Upper	4.2 %	4.3 %	4.7 %	4.9 %	5.0 %	5.0 %
USD	**Lower**	4.9 %	4.9 %	5.2 %	5.8 %	5.5 %	5.0 %
	Upper	5.3 %	5.4 %	5.6 %	6.2 %	6.0 %	5.3 %
EUR	**Lower**	2.4 %	2.7 %	3.2 %	3.5 %	3.7 %	4.4 %
	Upper	3.4 %	3.6 %	4.1 %	4.4 %	4.5 %	4.6 %
GBP	**Lower**	4.7 %	4.8 %	5.3 %	5.9 %	6.0 %	4.2 %
	Upper	5.4 %	5.6 %	6.1 %	6.7 %	6.7 %	4.9 %

December 31, 2024		Year 1	Year 5	Year 10	Year 20	Year 30	Year 50
CAD	Lower	4.2 %	4.2 %	4.5 %	4.6 %	4.6 %	4.9 %
	Upper	4.6 %	4.6 %	4.9 %	5.0 %	5.0 %	5.0 %
USD	Lower	4.9 %	5.2 %	5.4 %	5.8 %	5.6 %	5.1 %
	Upper	5.4 %	5.7 %	5.8 %	6.2 %	5.9 %	5.3 %
EUR	Lower	2.5 %	2.5 %	2.8 %	3.0 %	3.2 %	4.3 %
	Upper	3.6 %	3.6 %	3.8 %	4.0 %	4.1 %	4.5 %
GBP	Lower	4.9 %	4.8 %	5.1 %	5.7 %	5.7 %	4.3 %
	Upper	5.7 %	5.5 %	5.9 %	6.5 %	6.5 %	5.1 %

The spot rates in the table above are calculated based on prevailing interest rates observed in their respective markets. When interest rates are not observable, the yield curve to discount cash flows transitions to an ultimate rate composed of a risk-free rate and illiquidity premium. These amounts are set based on historical data.

10. Segregated Funds

The following presents further details of the investments, determined in accordance with the relevant statutory reporting requirements of each region of the Company's operations, on account of segregated fund policyholders:

(a) Investments on Account of Segregated Fund Policyholders

	March 31 2025	December 31 2024
Cash and cash equivalents	$ 21,009	$ 18,895
Bonds	75,884	74,444
Mortgage loans	2,081	2,083
Stocks and units in unit trusts	156,111	154,439
Mutual funds	221,927	232,073
Investment properties	11,369	11,317
	488,381	493,251
Accrued income	990	882
Other liabilities	(2,084)	(3,829)
Non-controlling mutual funds interest	6,336	6,082
Total [1, 2]	$ 493,623	$ 496,386

[1] At March 31, 2025, $60,512 of investments on account of segregated fund policyholders are reinsured by the Company on a modified coinsurance basis ($65,315 at December 31, 2024). Included in this amount are $679 of cash and cash equivalents, $10,775 of bonds, $16 of stocks and units in unit trusts, $49,005 of mutual funds, $94 of accrued income and $(57) of other liabilities.

[2] At March 31, 2025, $2,746 of investments on account of segregated fund policyholders on the Company's Consolidated Balance Sheets are expected to be transferred to Countrywide towards the end of 2025 ($2,750 as at December 31, 2024) (note 3). Included in this amount are $103 of cash and cash equivalents, $2,664 of stocks and units in unit trusts and $(21) of other liabilities.

(b) Changes in Insurance and Investment Contracts on Account of Segregated Fund Policyholders

	For the three months ended March 31	
	2025	2024
Balance, beginning of year	$ 496,386	$ 422,956
Additions (deductions):		
Policyholder deposits	17,442	12,473
Net investment income	1,132	993
Net realized capital gains (losses) on investments	5,583	2,281
Net unrealized capital gains (losses) on investments	(14,017)	20,037
Unrealized gains (losses) due to changes in foreign exchange rates	6,856	3,202
Policyholder withdrawals	(20,032)	(13,737)
Change in segregated fund investment in general fund	13	2
Change in general fund investment in segregated fund	—	(1)
Net transfer from (to) general fund	6	7
Non-controlling mutual funds interest	254	1,110
Total	(2,763)	26,367
Balance, end of period	$ 493,623	$ 449,323

(c) Investments on Account of Segregated Fund Policyholders by Fair Value Hierarchy Level

	March 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Investments on account of segregated fund policyholders [1]	$ 346,939	$ 134,477	$ 13,694	$ 495,110

[1] Excludes other liabilities, net of other assets, of $1,487.

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Investments on account of segregated fund policyholders [1]	$ 348,889	$ 136,947	$ 13,354	$ 499,190

[1] Excludes other liabilities, net of other assets, of $2,804.

For the three months ended March 31, 2025, certain foreign stock holdings valued at $2,442 have been transferred from Level 1 to Level 2 ($1,624 were transferred from Level 1 to Level 2 at December 31, 2024) primarily based on the Company's change in use of inputs in addition to quoted prices in active markets for certain foreign stock holdings. Level 2 assets include those assets where fair value is not available from normal market pricing sources, where inputs are utilized in addition to quoted prices in active markets and where the Company does not have access to the underlying asset details within an investment fund.

The following presents additional information about the Company's investments on account of segregated fund policyholders for which the Company has utilized Level 3 inputs to determine fair value:

	March 31 2025	December 31 2024
Balance, beginning of year	$ 13,354	$ 13,792
Total gains (losses) included in segregated fund investment income	149	(758)
Purchases	283	1,130
Sales	(120)	(872)
Transfers into Level 3	32	97
Transfers out of Level 3	(4)	(35)
Balance, end of period	$ 13,694	$ 13,354

Transfers into Level 3 are due primarily to decreased observability of inputs in valuation methodologies. Transfers out of Level 3 are due primarily to increased observability of inputs in valuation methodologies as evidenced by corroboration of market prices with multiple pricing vendors.

11. Share Capital

Common Shares

	For the three months ended March 31			
	2025		2024	
	Number	**Carrying value**	Number	Carrying value
Common shares				
Balance, beginning of year	932,107,643	$ 6,071	932,427,987	$ 6,000
Exercised and issued under stock option plan	722,548	27	657,908	24
Purchased and cancelled under normal course issuer bid	(2,122,069)	(111)	(228,560)	(10)
Excess of redemption proceeds over stated capital per normal course issuer bid	—	97	—	8
Balance, end of period	930,708,122	$ 6,084	932,857,335	$ 6,022

During the three months ended March 31, 2025, 722,548 common shares were exercised under the Company's stock plan with a carrying value of $27, including $17 from contributed surplus transferred upon exercise (657,908 with a carrying value of $24, including $2 from contributed surplus transferred upon exercise for the three months ended March 31, 2024).

On January 2, 2025, the Company announced the renewal of its normal course issuer bid (NCIB) commencing January 6, 2025 and terminating January 5, 2026 to purchase for cancellation up to but not more than 20,000,000 of its common shares at market prices.

During the three months ended March 31, 2025, the Company entered into an Automatic Share Purchase Plan (ASPP) with a broker to facilitate repurchases of common shares under the NCIB, including at times when the Company would ordinarily not be permitted to make purchases due to regulatory restrictions or self-imposed blackout periods. As at March 31, 2025, an obligation for the repurchase of shares of $63 was recognized in other liabilities under the ASPP, with a corresponding reduction in contributed surplus.

During the three months ended March 31, 2025, the Company repurchased and subsequently cancelled 2,122,069 common shares under the current NCIB at a cost of $111 (228,560 common shares at a cost of $10 for the three months ended March 31, 2024, under the previous NCIB). The Company's share capital was reduced by the average carrying value of the shares repurchased for cancellation. The excess paid over the average carrying value was $99 and was recognized as a reduction to accumulated surplus for the three months ended March 31, 2025 ($8 for the three months ended March 31, 2024, under the previous NCIB).

12. Earnings Per Common Share

The following provides the reconciliation between basic and diluted earnings per common share:

	For the three months ended March 31	
	2025	2024
Earnings		
Net earnings from continuing operations before preferred share dividends	$ 892	$ 1,063
Preferred share dividends	(32)	(32)
Net earnings from continuing operations	860	1,031
Net loss from discontinued operations	—	(115)
Net gain from disposal of discontinued operations	—	44
Net earnings - common shareholders	$ 860	$ 960
Number of common shares		
Average number of common shares outstanding	931,722,456	932,726,691
Add: Potential exercise of outstanding stock options	4,205,154	2,995,594
Average number of common shares outstanding - diluted basis	935,927,610	935,722,285
Basic earnings per common share	$ 0.92	$ 1.03
Diluted earnings per common share	$ 0.92	$ 1.03
Basic earnings per common share from continuing operations	$ 0.92	$ 1.10
Diluted earnings per common share from continuing operations	$ 0.92	$ 1.10
Dividends per common share	$ 0.610	$ 0.555

13. Capital Management

(a) Policies and Objectives

Managing capital is the continual process of establishing and maintaining the quantity and quality of capital appropriate for the Company and ensuring capital is deployed in a manner consistent with the expectations of the Company's stakeholders. For these purposes, the Board considers the key stakeholders to be the Company's shareholders, policyholders and holders of subordinated liabilities in addition to the relevant regulators in the various jurisdictions where the Company and its subsidiaries operate.

The Company manages its capital on both a consolidated basis as well as at the individual operating subsidiary level. The primary objectives of the Company's capital management strategy are:

- To maintain the capitalization of its regulated operating subsidiaries at a level that will exceed the relevant minimum regulatory capital requirements in the jurisdictions in which they operate;
- To maintain strong credit and financial strength ratings of the Company ensuring stable access to capital markets; and
- To provide an efficient capital structure to maximize shareholders' value in the context of the Company's operational risks and strategic plans.

The target level of capitalization for the Company and its subsidiaries is assessed by considering various factors such as the probability of falling below the minimum regulatory capital requirements in the relevant operating jurisdiction, the views expressed by various credit rating agencies that provide financial strength and other ratings to the Company, and the desire to hold sufficient capital to be able to honour all policyholder and other obligations of the Company with a high degree of confidence.

The Company has established policies and procedures designed to identify, measure and report all material risks. Management is responsible for establishing capital management procedures for implementing and monitoring the capital plan.

The capital planning process is the responsibility of the Company's Chief Financial Officer. The capital plan is approved by the Company's Board of Directors on an annual basis. The Board of Directors reviews and approves all material capital transactions undertaken by management.

(b) Regulatory Capital

In Canada, The Office of the Superintendent of Financial Institutions (OSFI) has established a regulatory capital adequacy measurement for life insurance companies incorporated under the Insurance Companies Act (Canada) and their subsidiaries.

The Life Insurance Capital Adequacy Test (LICAT) Ratio compares the regulatory capital resources of a company to its required capital, defined by OSFI, as the aggregate of all defined capital requirements. The total capital resources are provided by the sum of Available Capital, Surplus Allowance and Eligible Deposits.

The following provides a summary of the LICAT information and ratio for Canada Life:

	March 31 2025	December 31 2024
Tier 1 Capital	$ 20,967	$ 20,142
Tier 2 Capital	7,502	5,253
Total Available Capital	28,469	25,395
Surplus Allowance and Eligible Deposits	5,427	5,130
Total Capital Resources	$ 33,896	$ 30,525
Required Capital	$ 26,118	$ 23,516
Total LICAT Ratio (OSFI Supervisory Target = 100%) [1]	130 %	130 %

[1] Total Ratio (%) = (Total Capital Resources / Required Capital)

Other foreign operations and foreign subsidiaries of the Company are required to comply with local capital or solvency requirements in their respective jurisdictions.

14. Income Taxes

(a) Income Tax Expense

Income tax recognized in Consolidated Statements of Earnings:

	For the three months ended March 31	
	2025	2024
Current income tax		
Current income tax	$ 154	$ 193
Global Minimum Tax (GMT)	31	4
Total current income tax	185	197
Total deferred income tax	(28)	(28)
Total income tax expense	$ 157	$ 169

(b) Effective Income Tax Rate

The effective income tax rates are generally lower than the Company's statutory income tax rate of 28.0% due to benefits related to non-taxable investment income and lower income tax in certain foreign jurisdictions.

The effective income tax rate for the three months ended March 31, 2025 of 14.6% was higher than 13.4% for the three months ended March 31, 2024 primarily due to the GMT, which was not fully reflected in the first quarter of 2024 due to the timing of the enactment of the Canadian legislation.

The effective income tax rate for the shareholder account for the three months ended March 31, 2025 was 16.1% compared to 15.1% for the three months ended March 31, 2024.

The Company has applied the mandatory temporary exception in IAS 12, *Income Taxes* from recognizing and disclosing deferred tax assets and liabilities related to the GMT.

15. Segmented Information

(a) Consolidated Net Earnings

For the three months ended March 31, 2025

	United States	Canada	Europe	Capital and Risk Solutions	Corporate	Total
Segment revenue						
Insurance revenue [1]	$ —	$ 2,421	$ 1,726	$ 1,280	$ 59	$ 5,486
Net investment income [2]	908	866	404	74	83	2,335
Changes in fair value on FVTPL assets [2]	933	738	(373)	(119)	80	1,259
	1,841	4,025	1,757	1,235	222	9,080
Fee and other income [3]	1,153	496	233	4	25	1,911
	2,994	4,521	1,990	1,239	247	10,991
Other insurance results						
Insurance service expenses	—	(1,692)	(1,481)	(1,051)	(52)	(4,276)
Net income (expenses) from reinsurance contracts	—	(371)	(41)	(10)	(8)	(430)
	—	(2,063)	(1,522)	(1,061)	(60)	(4,706)
Other investment results						
Net finance income (expenses) from insurance contracts	—	(1,491)	155	58	(148)	(1,426)
Net finance income (expenses) from reinsurance contracts	—	14	(159)	4	2	(139)
Changes in investment contract liabilities	(1,554)	(36)	—	(17)	(1)	(1,608)
	(1,554)	(1,513)	(4)	45	(147)	(3,173)
Net investment result - insurance contracts on account of segregated fund policyholders						
Net investment income (loss)	—	14	(264)	—	—	(250)
Net finance income (expenses) from insurance contracts	—	(14)	264	—	—	250
	—	—	—	—	—	—
Other income and expenses						
Operating and administrative expenses	(957)	(510)	(248)	(12)	(82)	(1,809)
Amortization of finite life intangible assets	(61)	(32)	(15)	—	(3)	(111)
Financing costs	(2)	—	—	(1)	(100)	(103)
Restructuring and integration expenses	(1)	—	(10)	—	—	(11)
Earnings (loss) before income taxes	419	403	191	210	(145)	1,078
Income taxes	81	76	24	26	(50)	157
Net earnings (loss) before non-controlling interests	338	327	167	184	(95)	921
Attributable to non-controlling interests	—	26	—	—	3	29
Net earnings (loss) before preferred share dividends	338	301	167	184	(98)	892
Preferred share dividends	—	—	—	—	32	32
Net earnings (loss) - common shareholders	$ 338	$ 301	$ 167	$ 184	$ (130)	$ 860

1 Included within insurance service result in the Consolidated Statements of Earnings.

2 Included within net investment result in the Consolidated Statements of Earnings.

3 Included within other income and expenses in the Consolidated Statements of Earnings.

For the three months ended March 31, 2024 [1]

	United States	Canada	Europe	Capital and Risk Solutions	Corporate	Total
Segment revenue						
Insurance revenue [2]	$ —	$ 2,406	$ 1,585	$ 1,200	$ 59	$ 5,250
Net investment income [3]	943	875	345	100	77	2,340
Changes in fair value on FVTPL assets [3]	(441)	(531)	(293)	(93)	(27)	(1,385)
	502	2,750	1,637	1,207	109	6,205
Fee and other income [4]	974	460	208	3	27	1,672
	1,476	3,210	1,845	1,210	136	7,877
Other insurance results						
Insurance service expenses	—	(1,675)	(1,361)	(982)	(49)	(4,067)
Net income (expenses) from reinsurance contracts	—	(339)	(31)	(8)	(8)	(386)
	—	(2,014)	(1,392)	(990)	(57)	(4,453)
Other investment results						
Net finance income (expenses) from insurance contracts	—	(124)	83	68	—	27
Net finance income (expenses) from reinsurance contracts	—	(15)	(35)	(1)	—	(51)
Changes in investment contract liabilities	(157)	(20)	1	6	(1)	(171)
	(157)	(159)	49	73	(1)	(195)
Net investment result - insurance contracts on account of segregated fund policyholders						
Net investment income (loss)	—	1,872	601	—	—	2,473
Net finance income (expenses) from insurance contracts	—	(1,872)	(601)	—	—	(2,473)
	—	—	—	—	—	—
Other income and expenses						
Operating and administrative expenses	(931)	(466)	(230)	(6)	(70)	(1,703)
Amortization of finite life intangible assets	(54)	(28)	(15)	—	(3)	(100)
Financing costs	(2)	—	—	(1)	(97)	(100)
Restructuring and integration expenses	(45)	(23)	—	—	—	(68)
Earnings (loss) before income taxes	287	520	257	286	(92)	1,258
Income taxes	45	103	41	16	(36)	169
Net earnings (loss) from continuing operations before non-controlling interests	242	417	216	270	(56)	1,089
Attributable to non-controlling interests	—	26	—	—	—	26
Net earnings (loss) from continuing operations before preferred share dividends	242	391	216	270	(56)	1,063
Preferred share dividends	—	—	—	—	32	32
Net earnings (loss) from continuing operations	242	391	216	270	(88)	1,031
Net loss from discontinued operations	(115)	—	—	—	—	(115)
Net gain from disposal of discontinued operations	44	—	—	—	—	44
Net earnings (loss) - common shareholders	$ 171	$ 391	$ 216	$ 270	$ (88)	$ 960

1 The Company has reclassified certain comparative figures to conform to the current period's presentation. These classifications had no impact on the equity, net earnings or cash flows of the Company.

2 Included within insurance service result in the Consolidated Statements of Earnings.

3 Included within net investment result in the Consolidated Statements of Earnings.

4 Included within other income and expenses in the Consolidated Statements of Earnings.

During the first quarter of 2025, the Company enhanced its reporting of earnings provided to the chief operating decision makers. This resulted in the reclassification of certain business activities between segments which had no impact on the total net earnings or cash flows of the Company. The comparative figures are reclassified to be consistent.

The Revenue by Source Currency for Capital and Risk Solutions

	For the three months ended March 31	
	2025	2024
Revenue		
United States	$ 436	$ 334
United Kingdom	504	431
Japan	(52)	6
Other	351	439
Total revenue	$ 1,239	$ 1,210

Negative income in the table above is primarily due to unrealized fair value losses through profit or loss on bonds.

(b) Consolidated Total Assets and Liabilities

	March 31, 2025				
	United States	**Canada**	**Europe**	**Capital and Risk Solutions**	**Total**
Assets					
Invested assets	$ 91,468	$ 99,429	$ 45,334	$ 11,576	$ 247,807
Insurance contract assets	314	395	377	189	1,275
Reinsurance contract held assets	12,472	1,240	3,704	126	17,542
Goodwill and intangible assets	6,641	6,662	3,140	—	16,443
Other assets	17,130	6,075	4,127	122	27,454
Investments on account of segregated fund policyholders	209,218	113,453	170,952	—	493,623
Total	$ 337,243	$ 227,254	$ 227,634	$ 12,013	$ 804,144
Liabilities					
Insurance contract liabilities	$ 18,640	$ 88,604	$ 43,111	$ 7,616	$ 157,971
Investment contract liabilities	87,282	3,735	356	660	92,033
Reinsurance contract held liabilities	149	288	304	39	780
Other liabilities	12,463	9,552	3,586	1,045	26,646
Insurance contracts on account of segregated fund policyholders	14,085	35,331	16,452	—	65,868
Investment contracts on account of segregated fund policyholders	195,133	78,122	154,500	—	427,755
Total	$ 327,752	$ 215,632	$ 218,309	$ 9,360	$ 771,053

	December 31, 2024				
	United States	Canada	Europe	Capital and Risk Solutions	Total
Assets					
Invested assets	$ 89,768	$ 98,262	$ 44,321	$ 11,434	$ 243,785
Insurance contract assets	335	434	353	71	1,193
Reinsurance contract held assets	12,756	1,216	3,746	124	17,842
Goodwill and intangible assets	6,667	6,645	3,074	—	16,386
Other assets	16,741	5,769	3,982	79	26,571
Investments on account of segregated fund policyholders	215,986	114,547	165,853	—	496,386
Total	$ 342,253	$ 226,873	$ 221,329	$ 11,708	$ 802,163
Liabilities					
Insurance contract liabilities	$ 18,881	$ 87,250	$ 42,066	$ 7,486	$ 155,683
Investment contract liabilities	85,470	3,698	330	659	90,157
Reinsurance contract held liabilities	159	283	313	40	795
Other liabilities	12,523	9,572	3,456	937	26,488
Insurance contracts on account of segregated fund policyholders	14,409	35,893	16,041	—	66,343
Investment contracts on account of segregated fund policyholders	201,577	78,654	149,812	—	430,043
Total	$ 333,019	$ 215,350	$ 212,018	$ 9,122	$ 769,509

The Assets by Source Currency for Capital and Risk Solutions

	March 31 2025	December 31 2024
Assets		
United States	$ 4,984	$ 4,792
United Kingdom	3,709	3,694
Japan	2,954	2,926
Other	366	296
Total assets	$ 12,013	$ 11,708

(c) CSM

	For the three months ended March 31, 2025							
	Non-Participating (excluding Segregated Funds)							
	United States	**Canada**	**Europe**	**Capital and Risk Solutions**	**Total**	**Segregated Funds**	**Par**	**Total** [1]
CSM, beginning of year	$ 55	$ 690	$ 3,664	$ 2,436	$ 6,845	$ 3,268	$ 3,255	$ 13,368
CSM recognized for services provided	(2)	(18)	(78)	(62)	(160)	(100)	(38)	(298)
Contracts initially recognized in the year	—	7	69	67	143	37	28	208
Changes in estimates that adjust the CSM	16	14	23	4	57	(46)	46	57
Net finance (income) expenses from insurance contracts	1	5	22	16	44	(4)	—	40
Effect of movement in exchange rates	—	—	139	82	221	70	—	291
CSM, end of period	$ 70	$ 698	$ 3,839	$ 2,543	$ 7,150	$ 3,225	$ 3,291	$ 13,666

[1] The amounts in the table above are presented net of reinsurance.

	For the year ended December 31, 2024							
	Non-Participating (excluding Segregated Funds)							
	United States	Canada	Europe	Capital and Risk Solutions	Total	Segregated Funds	Par	Total [1]
CSM, beginning of year	$ 24	$ 1,159	$ 3,255	$ 1,745	$ 6,183	$ 3,298	$ 3,154	$ 12,635
CSM recognized for services provided	(5)	(103)	(286)	(178)	(572)	(408)	(151)	(1,131)
Contracts initially recognized in the year	—	36	371	251	658	170	119	947
Changes in estimates that adjust the CSM	31	(431)	79	477	156	197	113	466
Net finance (income) expenses from insurance contracts	1	29	79	47	156	(17)	—	139
Effect of movement in exchange rates	4	—	166	94	264	28	20	312
CSM, end of year	$ 55	$ 690	$ 3,664	$ 2,436	$ 6,845	$ 3,268	$ 3,255	$ 13,368

[1] The amounts in the table above are presented net of reinsurance.

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