

**QUARTERLY
REPORT TO
SHAREHOLDERS**

2025

THIRD QUARTER RESULTS

**FOR THE PERIOD ENDED
September 30, 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.

QUARTERLY REPORT TO THE SHAREHOLDERS
January 1 to September 30, 2025 Nine Months Results

The condensed consolidated interim unaudited financial statements including notes at September 30, 2025 were approved by the Board of Directors at a meeting held today.

Great-West Lifeco Inc. (Lifeco or the Company) today announced its Q3 2025 results.

Key Financial Highlights

	In-Quarter			Year-to-Date	
	Q3 2025	Q2 2025	Q3 2024	2025	2024
Earnings					
Base earnings ¹	\$ 1,225	\$ 1,149	\$ 1,061	\$ 3,404	\$ 3,077
Net earnings	\$ 1,158	\$ 894	\$ 859	\$ 2,912	\$ 2,895
Earnings per share					
Base EPS ²	\$ 1.33	\$ 1.24	\$ 1.14	\$ 3.67	\$ 3.30
Net EPS	\$ 1.25	\$ 0.96	\$ 0.92	\$ 3.14	\$ 3.10
Return on Equity					
Base ROE ^{2,3}	17.7%	17.4%	17.3%		
ROE	15.8%	14.9%	15.6%		

Record base earnings¹ of \$1,225 million or \$1.33 per common share in the third quarter, up 15% from \$1,061 million a year ago. The strong results reflect double-digit base earnings growth across all lines of business. This was primarily driven by higher average assets from higher equity markets and strong sales, elevated insurance experience gains, modest credit experience, as well as favourable currency movements. These items were partially offset by lower earnings on surplus from lower yields.

Net earnings from continuing operations of \$1,158 million in the third quarter (\$859 million a year ago) or \$1.25 per common share, included business transformation impacts from initiatives announced earlier this year, as well as the modest impact from assumption changes and management actions, partially offset by favourable market 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.

Highlights

- **Strong underlying performance:**
 - Base earnings reached a record \$1.23 billion, up 15% year-over-year, driven by double-digit growth in our U.S., CRS and Europe businesses. Net earnings reached \$1.16 billion, up 35% year-over-year.
 - Base ROE was 17.7% and remains poised to expand, primarily owing to strong growth in our capital-efficient business, especially in the U.S. (ROE was 15.8%).
 - Strong base capital generation and \$2.5 billion in cash at Lifeco continue to provide substantial flexibility.
- **Continued repositioning of the portfolio toward higher-growth, capital-efficient businesses:**
 - Total client assets⁴ of \$3.3 trillion, of which \$1.1 trillion represents higher-margin assets under management or advisement⁴.
 - Strong growth in client assets of 14% in Retirement and 17% in Wealth.
 - Double-digit growth in Group Benefits base earnings, driven by strong insurance experience in Canada and favourable Group Benefits experience in the UK.
- **U.S. segment continued to deliver double-digit base earnings growth:**
 - Empower's Retirement business generated US\$30 billion in net plan inflows in Q3 2025, relative to the expectation of US\$25 billion for the second half of 2025 announced in Q2 2025.
 - Empower Wealth net flows⁵ improved by 43% to US\$3.4 billion compared to a year ago, primarily from strong rollover sales, as well as higher client and asset retention.
 - Empower reported record pre-tax base operating margins⁴ of 32% in Retirement, up 120 bps from a year ago, and 38% in Wealth, up 340 bps from a year ago, driven by continued operational efficiency.
- **Strong base earnings contribution from Capital and Risk Solutions (CRS) reinsurance business:**
 - CRS base earnings up 20% from the prior-year quarter, driven by sustained demand for capital solutions. Net earnings increased to \$280 million from \$19 million a year ago.
 - Segment base ROE continues to exceed 40% (ROE of 41%).
- **Balance sheet strength provides substantial financial flexibility:**
 - LICAT Ratio⁶ of 131%, down 1 percentage point from Q2 2025, driven by greater organic reinvestment in Capital Solutions new business in CRS.
 - Leverage ratio of 27% as at September 30, 2025, was lower than in the preceding quarter due to the repayment of US\$500 million senior notes, which matured on August 12, 2025.
 - Lifeco cash of \$2.5 billion reflected significant share repurchases in the quarter.
 - The Company completed a preferred share offering for gross proceeds of \$200 million in Q3 2025, enhancing its financial flexibility.
 - Book value per share of \$27.86, up 8% year over year.

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

⁵ See "Cautionary Note regarding Forward-Looking Information" regarding the estimated net plan inflows of Empower's Retirement business.

⁶ 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.

GREAT-WEST LIFECO

Q3 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 third quarter 2025 interim Management's Discussion and Analysis (MD&A).

	In-Quarter			Year-to-Date	
	Q3 2025	Q2 2025	Q3 2024 (restated ⁸)	2025	2024 (restated ⁸)
Segment base earnings⁷					
United States	\$ 436	\$ 341	\$ 390	\$ 1,142	\$ 1,027
Canada	371	375	356	1,062	1,056
Europe	266	262	224	767	686
Capital and Risk Solutions	265	229	220	707	624
Corporate	(113)	(58)	(129)	(274)	(316)
Total base earnings	\$ 1,225	\$ 1,149	\$ 1,061	\$ 3,404	\$ 3,077
Segment net earnings from continuing operations					
United States	\$ 376	\$ 305	\$ 373	\$ 1,019	\$ 896
Canada	483	255	499	1,039	1,263
Europe	188	126	144	481	591
Capital and Risk Solutions	280	194	19	658	453
Corporate	(169)	14	(176)	(285)	(308)
Total net earnings from continuing operations	\$ 1,158	\$ 894	\$ 859	\$ 2,912	\$ 2,895
Net earnings (loss) from discontinued operations	-	-	-	-	(115)
Net gain on disposal of discontinued operations	-	-	-	-	44
Total net earnings	\$ 1,158	\$ 894	\$ 859	\$ 2,912	\$ 2,824

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\$317 million (\$436 million) and net earnings from continuing operations of US\$272 million (\$376 million)** – Base earnings increased 10% from Q3 2024. Higher fee income driven by higher assets from business growth and strong markets was enhanced by record pre-tax operating margins in Retirement and Wealth.

CANADA

- **Canada segment base earnings of \$371 million and net earnings of \$483 million** – Base earnings increased by \$15 million, or 4%, compared to the same quarter last year, driven by strong Group Benefits insurance experience and Retirement earnings, partially offset by lower earnings on surplus. Net earnings were positively impacted by market experience and fair value impacts of assumption changes.

EUROPE

- **Europe segment base earnings of \$266 million and net earnings of \$188 million** – Base earnings increased by \$42 million, or 19%, compared to the same quarter last year, primarily due to improved Group Benefits insurance experience and increased Wealth and Retirement fee income from higher client assets, as well as the impact of currency movements. These items were partially offset by lower earnings on surplus.

CAPITAL AND RISK SOLUTIONS

- **Capital and Risk Solutions segment base earnings of \$265 million and net earnings of \$280 million** – Base earnings increased by \$45 million, or 20%, compared to the same quarter last year, primarily due to continued strength in Capital Solutions new business volume and favourable Risk Solutions claims experience.

GREAT-WEST LIFECO

QUARTERLY DIVIDENDS

The Board of Directors approved a quarterly dividend of \$0.61 per share on the common shares of Lifeco payable December 31, 2025, to shareholders of record at the close of business December 3, 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
Series Z	\$0.38260

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



David Harney
President and Chief Executive Officer

November 5, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE PERIOD ENDED SEPTEMBER 30, 2025 DATED: NOVEMBER 5, 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 and nine months ended September 30, 2025 and includes a comparison to the corresponding periods in 2024, to the three months ended June 30, 2025, 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 September 30, 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 Earnings Reclassifications" 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/impacts, 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), expected net plan inflows, expected credit experience, 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. 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 and/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", "client assets", "non-par base operating and administration expenses", and "run-rate insurance results". 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.

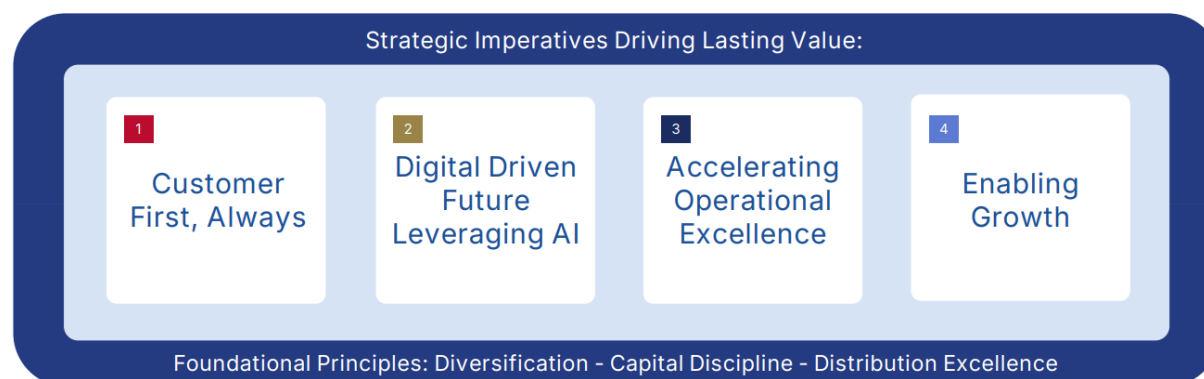
Overview

Great-West Lifeco Inc. is a financial services holding company focused on building stronger, more inclusive and financially secure futures. We operate in Canada, the United States and Europe under the brands Canada Life, Empower and Irish Life. Together we provide wealth, retirement, workplace benefits and insurance and risk solutions to over 40 million customer relationships. As of September 30, 2025, Great-West Lifeco's total client assets exceeded 3.3 trillion.

Execution Priorities

Great-West Lifeco is guided by four execution priorities in pursuit of its strategy and ambition. These priorities reinforce the company's unwavering focus on its customers, the need to be constantly innovating by investing in new digital and AI-enabled solutions, accelerating operational efficiency to constantly improve performance, and maintaining a culture that enables growth by supporting its employees.

Purpose | To build stronger, more inclusive, and financially secure futures



Aspiration | To be the trusted choice for retirement, wealth, and protection solutions while delivering strong shareholder returns

Our strategic priorities guide our actions

U.S.	Empower Wealth crossed US\$100B in client assets ¹
Canada	Launched suite of Index ETF segregated funds
Europe	Consolidated three European asset management subsidiaries under the Keyridge brand Irish Life launched new brand platform and marketing campaign
CRS	Capitalizing on attractive opportunity for Capital Solutions due to inflationary pressures
Investments	Announced John Melvin as Chief Investment Officer effective October 1, 2025

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.

Consolidated Operating Results

Selected consolidated financial information

(in Canadian \$ millions, except per share amounts)	As at or for the three months ended			For the nine months ended	
	Sept. 30 2025	June 30 2025	Sept. 30 2024	Sept. 30 2025	Sept. 30 2024
Base earnings ¹	\$ 1,225	\$ 1,149	\$ 1,061	\$ 3,404	\$ 3,077
Net earnings from continuing operations ²	1,158	894	859	2,912	2,895
Net earnings - common shareholders	1,158	894	859	2,912	2,824
Per common share					
Basic:					
Base earnings ³	1.33	1.24	1.14	3.67	3.30
Net earnings from continuing operations	1.25	0.96	0.92	3.14	3.10
Net earnings	1.25	0.96	0.92	3.14	3.03
Dividends paid	0.610	0.610	0.555	1.830	1.665
Book value per common share ²	27.86	27.38	25.78		
Base dividend payout ratio ³	45.9 %	49.2 %	48.7 %		
Dividend payout ratio ²	48.7 %	63.5 %	60.3 %		
Efficiency ratio ³	56.2 %	56.7 %	57.1 %		
Base return on equity ³	17.7 %	17.4 %	17.3 %		
Return on equity - continuing operations ²	15.8 %	14.9 %	15.6 %		
Financial leverage ratio ⁴	27 %	28 %	29 %		
Total assets per financial statements	\$ 858,676	\$ 814,842	\$ 779,741		
Total assets under management or advisement ¹	1,114,020	1,036,167	965,922		
Total assets under administration only ²	2,193,703	2,007,290	1,915,626		
Total client assets ¹	3,307,723	3,043,457	2,881,548		
Total assets under administration ¹	3,543,766	3,275,298	3,110,284		
Total contractual service margin (net of reinsurance contracts held)	13,611	13,802	13,517		
Total equity	33,215	32,696	31,311		
Canada Life Assurance Company consolidated LICAT Ratio ⁵	131 %	132 %	134 %		

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 September 30, 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.

- As previously announced, within the next three years, Lifeco plans to incur an estimated \$250 million to \$300 million of post-tax restructuring costs, through investment in modernized technology platforms, and retiring legacy systems as well as enhancing productivity through increased automation and leveraging a global workplace. These restructuring costs are a subset of business transformation and other costs excluded from base earnings. For the first nine months of 2025, the Company incurred or provisioned for a net of \$187 million post-tax of business transformation and other costs, of which \$56 million post-tax was recorded in the third quarter of 2025.
- The Company's efficiency ratio for the third quarter of 2025 was 56.2% compared to 57.1% in the same quarter last year. The improvement in Lifeco's efficiency ratio was driven primarily by increased scale at Empower.
- For the nine months ended September 30, 2025, the Company repurchased 13.3 million shares for \$696 million under the current NCIB. Lifeco intends to repurchase shares worth \$1.5 billion in aggregate for 2025 excluding purchases made to offset option dilution under its share compensation plans. These share repurchases are made 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 September 30, 2025 was 27% compared to 29% at the end of 2024. This reduction was primarily due to the repayment of US\$500 million senior notes in the third quarter of 2025, growth in equity from retained earnings and the impact of currency movement and growth of non-participating CSM, excluding segregated funds.
- The Canada Life Assurance Company LICAT ratio increased one point to 131% from December 31, 2024, due to reductions in required capital and the contribution of earnings in the period.

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, trade policy and fiscal 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.

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 for the nine months ended September 30, 2024 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 three quarters of 2024, refer to the "Summary of Earnings Reclassification" section of this document.

	For the three months ended			For the nine months ended	
	Sept. 30 2025	June 30 2025	Sept. 30 2024 (Restated)	Sept. 30 2025	Sept. 30 2024 (Restated)
Base earnings (loss)¹					
United States	\$ 436	\$ 341	\$ 390	\$ 1,142	\$ 1,027
Canada	371	375	356	1,062	1,056
Europe	266	262	224	767	686
Capital and Risk Solutions	265	229	220	707	624
Corporate	(113)	(58)	(129)	(274)	(316)
Lifeco base earnings¹	\$ 1,225	\$ 1,149	\$ 1,061	\$ 3,404	\$ 3,077
Items excluded from base earnings					
Market experience relative to expectations ²	\$ 40	\$ (104)	\$ 41	\$ (155)	\$ 176
Assumption changes and management actions ²	(25)	(3)	(203)	(60)	(165)
Business transformation and other impacts	(56)	(121)	(4)	(187)	(82)
Amortization of acquisition-related finite life intangibles	(37)	(38)	(36)	(112)	(111)
Tax legislative changes and other tax impacts	11	11	—	22	—
Items excluded from Lifeco base earnings	\$ (67)	\$ (255)	\$ (202)	\$ (492)	\$ (182)
Net earnings (loss) from continuing operations²					
United States	\$ 376	\$ 305	\$ 373	\$ 1,019	\$ 896
Canada	483	255	499	1,039	1,263
Europe	188	126	144	481	591
Capital and Risk Solutions	280	194	19	658	453
Corporate	(169)	14	(176)	(285)	(308)
Lifeco net earnings from continuing operations²	\$ 1,158	\$ 894	\$ 859	\$ 2,912	\$ 2,895
Net earnings (loss) from discontinued operations	—	—	—	—	(115)
Net gain from disposal of discontinued operations	—	—	—	—	44
Lifeco net earnings - common shareholders	\$ 1,158	\$ 894	\$ 859	\$ 2,912	\$ 2,824

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

Base Earnings

Base earnings for the third quarter of 2025 of \$1,225 million (\$1.33 per common share) increased by \$164 million or 15% from \$1,061 million (\$1.14 per common share) a year ago. The strong results reflect double-digit base earnings growth across the Wealth and Group Benefits businesses, improved insurance experience and modest credit experience. Base earnings growth includes:

- higher U.S. segment base earnings from higher fee income driven by increased asset levels from higher equity markets and business growth, partially offset by an increase in operating expenses incurred to support growth;
- higher Capital and Risk Solutions base earnings from higher Capital Solutions new business volume and improved Risk Solutions experience; and
- higher base earnings in the Europe segment from overall favourable group benefits experience, and higher fee income driven by asset growth as well as the positive impact of currency movements.

For the nine months ended September 30, 2025, Lifeco's base earnings were \$3,404 million (\$3.67 per common share) compared to \$3,077 million (\$3.30 per common share) a year ago. The increase was primarily due to:

- higher U.S. segment base earnings driven by higher fee income driven by increased asset levels from higher equity markets and business growth, partially offset by higher credit-related impacts on invested assets, higher paid crediting rates as well as lower asset volumes resulting in lower margins.
- higher Capital and Risk Solutions segment base earnings driven by higher Capital Solutions new business volume and improved Risk Solutions experience; and
- higher Europe segment base earning driven by higher earnings from favourable group benefit experience, improved health experience in Ireland, higher fee income driven by asset growth as well as the positive impact of currency movements.

Net Earnings

Lifeco's net earnings from continuing operations for the three month period ended September 30, 2025 of \$1,158 million (\$1.25 per common share) increased by \$299 million or 35% compared to \$859 million (\$0.92 per common share) a year ago. The increase was primarily due to higher base earnings as well as the net impacts of the following items excluded from base earnings:

- improved impact from assumption changes and management actions. Refer to the "Assumption Changes and Management Actions" section of this document for additional details;
- partially offset by higher negative business transformation and other impacts, driven by guaranty fund assessment fees associated with an acquired business recognized during the current quarter in the U.S. and higher restructuring costs in the Europe segment.

For the nine months ended September 30, 2025, Lifeco's net earnings from continuing operations were \$2,912 million (\$3.14 per common share) compared to \$2,895 million (\$3.10 per common share) a year ago. The increase was primarily due to higher base earnings as well as the net impacts of the following items excluded from base earnings:

- lower market experience relative to expectations impacts due to lower returns than expected on real estate assets, and interest rate and spread movements in the Europe and Capital and Risk Solutions segments, offset by interest rate movements in the Canada segment;
- higher negative business transformation and other impacts, driven by a restructuring provision recorded in the second quarter of 2025 in the Canada segment, higher restructuring costs in the Europe segment as well as guaranty fund assessment fees associated with an acquired business recognized during the current quarter in the U.S.; and
- partially offset by improved impact from assumption changes and management actions. Refer to the "Assumption Changes and Management Actions" section of this document for additional details.

The results from discontinued operations for the nine months ended September 30, 2024, included a net loss of \$115 million as well as a \$44 million final gain on sale.

Lifeco's net earnings from continuing operations for the three month period ended September 30, 2025 of \$1,158 million (\$1.25 per common share) increased by \$264 million or 30% compared to \$894 million (\$0.96 per common share) in the previous quarter. The increase was primarily due to an increase in base earnings of \$76 million and higher earnings from items excluded from base earnings of \$188 million. The increase in base earnings is primarily due to:

- higher U.S. base earnings due to negative credit-related impacts from the prior quarter that did not repeat, higher net fee income driven by market appreciation and volumes, partially offset by higher growth related expenses.
- higher Capital and Risk Solutions base earnings from Capital Solutions new business volumes and improved Risk Solutions experience.

The increase in items excluded from base earnings is primarily due to:

- improved market related experience impacts related to interest rates; and
- lower business transformation and other costs largely related to restructuring provisions in the Canada segment in the second quarter of 2025.

Foreign Currency

The average currency translation rate for the third quarter of 2025 increased for the euro, British pound and the U.S. dollar compared to the third quarter of 2024. For the three months ended September 30, 2025, the overall impact of currency movement compared to translation rates a year ago:

- on the Company's base earnings was an increase of \$29 million (increase of \$94 million year-to-date) compared to translation rates a year ago;
- on the Company's net earnings was an increase of \$25 million (increase of \$60 million year-to-date) .

From June 30, 2025 to September 30, 2025, the market rates at the end of the reporting period used to translate the U.S. dollar and euro assets and liabilities to the Canadian dollar increased, while the British pound 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 \$308 million in-quarter (\$164 million net unrealized loss year-to-date) 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 rates on earnings attributable to common shareholders and total Lifeco earnings are presented below.

Effective Income Tax Rates	For the three months ended			For the nine months ended	
	Sept. 30 2025	June 30 2025	Sept. 30 2024	Sept. 30 2025	Sept. 30 2024
Base earnings - common shareholders ¹	16.7 %	11.7 %	16.3 %	15.2 %	17.8 %
Net earnings - common shareholders	16.0 %	5.9 %	16.1 %	13.2 %	16.9 %
Net earnings - total Lifeco	13.8 %	3.2 %	12.8 %	11.1 %	14.7 %

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

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 third quarter of 2025, the effective income tax rate on base earnings for the common shareholders of 16.7% was up from 16.3% in the third quarter of 2024, primarily due to:

- changes in certain tax estimates.

In the third quarter of 2025, the effective income tax rate on net earnings for the common shareholders was comparable to the third quarter of 2024.

In the third quarter of 2025, the Company's effective income tax rate on net earnings for total Lifeco of 13.8% was up from 12.8% in the third quarter of 2024, primarily due to:

- lower non-taxable investment income partially offset by the jurisdictional mix of earnings.

In the third quarter of 2025, the Company's effective income tax rates on base earnings and net earnings for the common shareholders and net earnings for total Lifeco were up from the previous quarter, primarily due to:

- changes in certain tax estimates relating to prior year tax matters reflected in the second quarter of 2025.

For the nine months ended September 30, 2025, the effective income tax rate on base earnings for the common shareholders of 15.2% was down from 17.8% in the same period last year, primarily due to:

- changes in certain tax estimates relating to prior year tax matters.

For the nine months ended September 30, 2025, the Company's effective income tax rates on net earnings for both the common shareholders and for total Lifeco were down from the same period of 2024, primarily due to:

- changes in certain tax estimates relating to prior year tax matters as well as the jurisdictional mix of earnings.

Refer to note 14 of the Company's condensed consolidated interim unaudited financial statements for the period ended September 30, 2025 for further details.

Items Excluded from Base Earnings

Market Experience Relative to Expectations

	For the three months ended			For the nine months ended	
	Sept. 30 2025	June 30 2025	Sept. 30 2024	Sept. 30 2025	Sept. 30 2024
Public equity market impacts	\$ 2	\$ 22	\$ 22	\$ 9	\$ 49
Real estate and other non-fixed income asset impacts	(37)	(51)	(10)	(126)	(95)
Interest rate and other impacts	75	(75)	29	(38)	222
Total market experience relative to expectations	\$ 40	\$ (104)	\$ 41	\$ (155)	\$ 176

Market experience relative to expectations, which are reflected in the net investment result of the Company's consolidated statement of earnings, positively impacted net earnings by \$40 million in the third quarter of 2025, compared to a positive impact of \$41 million in the third quarter of 2024. The in-quarter impact was primarily due to:

- positive interest rate and other impacts from liabilities increasing by less than their supporting assets in the Canada segment, due to risk-free rate decreases at shorter terms and an increase at the longer term; partially offset by
- negative real estate and other non-fixed income asset impacts primarily due to lower returns than expected on real estate assets in the U.K. in the Europe segment.

For the nine months ended September 30, 2025, market experience relative to expectations negatively impacted net earnings by \$155 million which compares unfavourably to a positive impact of \$176 million for the same period in 2024. The 2025 year-to-date negative impact was primarily due to:

- negative real estate and other non-fixed income asset impacts from lower returns than expected on real estate assets;
- negative interest rate and other impacts in the Europe and Capital and Risk Solutions segments partially offset by positive interest rate and other impacts in the Canada 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 September 30, 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).

The table below summarizes how assumption changes and management actions impact CSM and earnings.

		Products with CSM		Products without CSM
Type of business		Non-participating insurance and longevity business	Pass through and fee-based insurance business	Short-term business
Products		- Term life / universal life - Disability / critical illness - Payout annuities - Life reinsurance - Longevity swaps	- Segregated funds - Participating insurance	- Group life and health - Structured and P&C reinsurance - Liabilities for incurred claims
Financial statement impact of assumption changes	CSM ¹	Insurance assumptions – locked-in rates impact²	- Insurance assumptions - Financial assumptions	
	Earnings	- Insurance assumptions – fair value impact² - Financial assumptions		- Insurance assumptions - Financial assumptions

¹ If there is no CSM balance, then the impact of both insurance and financial assumption changes flows through earnings.

² As current discount rates are generally higher than locked-in rates (as locked-in rates were mostly set as at January 1, 2022), a favourable change in insurance assumptions would increase the CSM and result in a negative earnings impact in the period.

The following table shows the net earnings and CSM impacts of assumption changes and management actions in the third quarter of 2025 and the same quarter in 2024.

Assumptions	CSM impacts ¹	Net earnings impact (post-tax)	Description
For the three months ended September 30, 2025			
Longevity	\$ 30	\$ 10	Updates to reflect recent longevity experience, primarily on portfolios in the Capital and Risk Solutions segment and the Europe segment
Mortality	(24)	(21)	Updates to reflect recent mortality experience on the U.S. life reinsurance portfolio in the Capital and Risk Solutions segment and recent mortality experience and trends in the Canada segment
Policyholder behaviour	(184)	35	Updates to lapse assumptions on universal life insurance in the Canada segment
Other	17	(49)	Other updates, including financial and expense assumptions
Total	\$ (161)	\$ (25)	
For the three months ended September 30, 2024²			
Total	\$ 294	\$ (203)	

¹ Excludes participating and segregated fund policies.

² Comparative figures have been restated to remove the impact of assumption changes on segregated fund policies to conform to the current period's presentation.

Discussion on CSM and earnings impacts below relate to non-participating business, excluding segregated funds except where noted relating to segregated funds business.

For the three months ended September 30, 2025, assumption changes and management actions resulted in:

- a decrease in CSM of \$161 million;
- a negative earnings impact of \$25 million; and
- a decrease in CSM of \$105 million on segregated fund business;

In the Canada segment:

- CSM was negatively impacted by \$164 million;
- net earnings were positively impacted by \$33 million ;
- these impacts were primarily due to updates on policyholder behaviour assumptions;
- CSM was also negatively impacted by \$109 million on segregated fund business, due to updates to policyholder behaviour assumptions and model refinements.

In the Europe segment:

- CSM was negatively impacted by \$17 million;
- net earnings were positively impacted by \$8 million;
- these impacts were primarily due to updates to longevity assumptions partially offset by positive impacts to the CSM from a management action relating to reinsurance in the U.K..

In the Capital and Risk Solutions segment:

- CSM was positively impacted by \$21 million;
- net earnings were negatively impacted by \$20 million;
- these impacts were primarily due to updates to longevity and mortality assumptions.

In the Corporate segment:

- net earnings were negatively impacted by \$46 million, primarily due to model refinements on a U.S. legacy insurance portfolio.

In the U.S. segment:

- CSM was negatively impacted by \$1 million;
- CSM was positively impacted by \$4 million on segregated fund business.

The above compares to assumption changes and management actions for the three months ending June 30, 2025:

- an increase in CSM of \$7 million;
- a negative net earnings impact of \$3 million; and
- a decrease in CSM of \$19 million on segregated fund business.

This also compares to assumption changes and management actions for the three months ending September 30, 2024:

- an increase in CSM of \$294 million;
- and a negative net earnings impact of \$203 million; and
- an increase in CSM of \$11 million on segregated fund business.

For the nine months ended September 30, 2025, assumption changes and management actions resulted in:

- a decrease in CSM of \$144 million;
- a negative net earnings impact of \$60 million; and
- a decrease in CSM of \$125 million on segregated fund business.

For the nine months ended September 30, 2024, assumption changes and management actions resulted in:

- a \$275 million CSM increase;
- a negative net earnings impact of \$165 million; and
- an increase in CSM of \$12 million on segregated fund business.

Other Items Excluded from Base Earnings

For the third quarter of 2025, other items excluded from base earnings were negative \$82 million compared to negative \$40 million a year ago. Business transformation and other costs increased by \$52 million compared to the same period in the prior year, primarily due to:

- guaranty fund assessments associated with an acquired business in the U.S. segment; and
- restructuring costs in the Europe segment.

For the nine months ended September 30, 2025, other items excluded from base earnings were negative \$277 million compared to negative \$193 million a year ago. Business transformation and other costs increased by \$105 million compared to the same period in the prior year, primarily due to higher restructuring costs in the Canada segment as well as the same reasons discussed for the in-quarter results.

These items were partially offset by:

- provision releases related to the 2003 acquisition of Canada Life Financial Corporation from the prior quarter; 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.

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

The table below demonstrates the relative size, based on base earnings, of each line of business by operating segment. The table excludes the Corporate segment and earnings on surplus and other reconciling items.

In-quarter base earnings ¹ (\$ millions)	Operating Segments			
	U.S.	Canada	Europe	Capital and Risk Solutions
Retirement	\$312	\$50	\$10	
Wealth	\$83	\$65	\$56	
Group Benefits		\$175	\$82	
Insurance & Risk Solutions		\$63	\$95	\$246

¹ Earnings on surplus, corporate expenses & other as well as Corporate segment results are not included.

Lifeco Earnings by Lines of Business

	For the three months ended			For the nine months ended	
	Sept. 30 2025	June 30 2025	Sept. 30 2024 (Restated)	Sept. 30 2025	Sept. 30 2024 (Restated)
Base earnings (loss)¹					
Retirement	\$ 372	\$ 293	\$ 336	\$ 981	\$ 879
Wealth	204	179	173	549	476
Group Benefits	257	250	183	711	594
Insurance & Risk Solutions	404	370	365	1,118	1,056
Earnings on surplus	133	126	153	396	460
Corporate expenses & other	(145)	(69)	(149)	(351)	(388)
Lifeco base earnings¹	\$ 1,225	\$ 1,149	\$ 1,061	\$ 3,404	\$ 3,077
Lifeco net earnings from continuing operations²	\$ 1,158	\$ 894	\$ 859	\$ 2,912	\$ 2,895

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 "Segmented Operating Results" section of this document.

The following discussion and metrics on the Company's lines of business is presented for the total company. Additional commentary regarding the presented metrics is included, as applicable, in the "Segmented Operating Results" section of this document.

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

	As at or for the three months ended			For the nine months ended	
	Sept. 30 2025	June 30 2025	Sept. 30 2024 (Restated)	Sept. 30 2025	Sept. 30 2024 (Restated)
Base earnings (loss) ¹	\$ 372	\$ 293	\$ 336	\$ 981	\$ 879
Retirement net asset flows ²	24,146	(30,838)	(18,391)	591	(32,141)
Net fee and spread income ²	1,183	1,119	1,095	3,456	3,258
Total client assets ¹	2,724,416	2,500,452	2,382,470		
Average client assets ²	2,609,015	2,439,776	2,308,906		

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.

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			For the nine months ended	
	Sept. 30 2025	June 30 2025	Sept. 30 2024 (Restated)	Sept. 30 2025	Sept. 30 2024 (Restated)
Base earnings (loss) ¹	\$ 204	\$ 179	\$ 173	\$ 549	\$ 476
Wealth net asset flows ²	2,314	1,369	6,780	9,654	13,989
Net fee and spread income ²	664	628	594	1,918	1,710
Total client assets ¹	529,068	494,782	452,971		
Average client assets ²	511,788	488,458	439,177		
CSM, segregated fund products	3,254	3,248	3,552		

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.

Group Benefits

The Company has built millions of trusted relationships with customers through the Group Benefits line of business. These relationships are based on health and wellness benefits that are delivered at scale through employer sponsored plans as a core part of the business. The Company offers 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

	As at or for the three months ended			For the nine months ended	
	Sept. 30 2025	June 30 2025	Sept. 30 2024 (Restated)	Sept. 30 2025	Sept. 30 2024 (Restated)
Base earnings (loss) ¹	\$ 257	\$ 250	\$ 183	\$ 711	\$ 594
Sales - Group Benefits (Insured) ²	133	185	140	546	446
Sales - Group Benefits (ASO & Other) ²	33	67	216	333	317
Fee and other income (ASO & Other)	102	106	109	314	329
In-force premiums (Insured) ²	10,497	10,309	9,909		

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.

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			For the nine months ended	
	Sept. 30 2025	June 30 2025	Sept. 30 2024 (Restated)	Sept. 30 2025	Sept. 30 2024 (Restated)
Base earnings (loss) ¹	\$ 404	\$ 370	\$ 365	\$ 1,118	\$ 1,056
Sales - Insurance ²	308	287	240	848	630
Sales - Annuities ²	538	552	1,468	1,884	3,655
New business non-participating CSM, excluding segregated fund products	55	59	180	257	389
Non-participating CSM, excluding segregated fund products	6,948	7,153	6,757		

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.

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. Empower is working with Alegeus Technologies, LLC, to incorporate the integrated set of CDH benefits into Empower's digital platform under the Empower brand. With a track record of more than 25 years, Alegeus delivers consumer-directed benefit accounts for over 75,000 employers and more than 10 million participants.
- During the second quarter of 2025, Empower announced a new investment option for retirement plan participants incorporating private market opportunities in equity, credit, and real estate into advised defined contribution retirement plans. The initiative was launched in collaboration with asset managers including Apollo, Franklin Templeton, Goldman Sachs, Neuberger Berman, PIMCO, Partners Group, and Sagard. The investments are included as part of Collective Investment Trust (CIT) offerings and are intended to provide plan participants with diversified investment options which were previously limited to institutional and high-net-worth investors.
- During the third quarter of 2025, Empower Personal Wealth surpassed \$100 billion in assets under administration. Since its launch in 2023, the business has maintained a compound annual growth rate of approximately 25% and recorded an 73% year over year increase in net flows. This growth is supported through strategic acquisitions, as well as continued client adoption of the firm's digital financial tools and advisor-led services. Amid rising demand for wealth management services, Empower Personal Wealth is well positioned to capture market share arising from the intergenerational wealth transfer.

Selected Financial Information

Base earnings and net earnings from continuing operations

	For the three months ended			For the nine months ended	
	Sept. 30 2025	June 30 2025	Sept. 30 2024 (Restated)	Sept. 30 2025	Sept. 30 2024 (Restated)
Base earnings (loss) (US\$)¹					
Retirement	\$ 227	\$ 175	\$ 212	\$ 592	\$ 547
Wealth	61	43	44	144	120
Earnings on surplus	29	29	31	83	89
Base earnings (loss) (US\$)¹	\$ 317	\$ 247	\$ 287	\$ 819	\$ 756
Items excluded from base earnings (US\$)	(45)	(25)	(13)	(88)	(97)
Net earnings from continuing operations (US\$)²	\$ 272	\$ 222	\$ 274	\$ 731	\$ 659
Base earnings (loss) (C\$)¹	\$ 436	\$ 341	\$ 390	\$ 1,142	\$ 1,027
Net earnings from continuing operations (C\$)²	\$ 376	\$ 305	\$ 373	\$ 1,019	\$ 896

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

Base earnings of US\$317 million increased by US\$30 million compared to the same quarter last year, primarily due to:

- higher fee income driven by higher asset levels resulting from higher equity markets, and growth in both lines of business; and
- partially offset by an increase in operating expenses incurred to support the growth in both lines of business.

Net earnings from continuing operations for the third quarter of 2025 decreased by US\$2 million to US\$272 million compared to the same quarter last year. Items excluded from base earnings were negative US\$45 million for the third quarter of 2025 compared to negative US\$13 million a year ago, primarily due to:

- guaranty fund assessment fees associated with an acquired business recognized during the current quarter;
- less favourable market experience relative to expectations; and
- partially offset by certain income tax credits recognized in quarter.

For the nine months ended September 30 2025, base earnings of US\$819 million increased by US\$63 million compared to the same period last year, primarily due to:

- higher fee income driven by higher asset levels resulting from higher equity markets, and growth in both lines of business.
- This was partially offset by the following items in Retirement:

- higher credit-related impacts on invested assets; and
- higher paid crediting rates and lower asset volumes resulting in lower margins.

For the nine months ended September 30, 2025, net earnings from continuing operations increased by US\$72 million to US\$731 million compared to the same period last year. Items excluded from base earnings were negative US\$88 million for the nine months ended September 30, 2025 compared to negative US\$97 million a year ago, primarily due to higher restructuring and integration expenses in the prior year as well as the same reasons discussed for the in-quarter results.

Additional financial information

	As at or for the three months ended			For the nine months ended	
	Sept. 30 2025	June 30 2025	Sept. 30 2024 (Restated)	Sept. 30 2025	Sept. 30 2024 (Restated)
Net asset flows - (US\$)¹					
Retirement	\$ 17,079	\$ (22,159)	\$ (13,746)	\$ 123	\$ (24,522)
Wealth	3,370	2,946	2,363	9,084	5,263
Net asset flows - (US\$)¹	\$ 20,449	\$ (19,213)	\$ (11,383)	\$ 9,207	\$ (19,259)
Net asset flows - (C\$)¹	\$ 28,221	\$ (26,515)	\$ (15,479)	\$ 13,104	\$ (26,155)
Net fee and spread income (US\$)¹					
Retirement	\$ 744	\$ 705	\$ 700	\$ 2,156	\$ 2,094
Wealth	201	183	163	555	464
Net fee and spread income (US\$)¹	\$ 945	\$ 888	\$ 863	\$ 2,711	\$ 2,558
Net fee and spread income (C\$)¹	\$ 1,303	\$ 1,225	\$ 1,174	\$ 3,782	\$ 3,479
Assets under administration (US\$)²					
Assets under management or advisement ²	\$ 405,245	\$ 381,447	\$ 355,406		
Assets under administration only ¹	1,572,403	1,470,351	1,413,561		
Total client assets (US\$)²	\$ 1,977,648	\$ 1,851,798	\$ 1,768,967		
Total assets under administration (US\$)²	\$ 2,015,439	\$ 1,889,320	\$ 1,810,769		
Total assets under administration (C\$)²	\$ 2,801,461	\$ 2,569,474	\$ 2,444,541		
Average client assets (US\$)¹					
Average client assets - Retirement	\$ 1,804,967	\$ 1,686,764	\$ 1,619,103		
Average client assets - Wealth	101,676	93,511	81,998		
Total average client assets (US\$)¹	\$ 1,906,643	\$ 1,780,275	\$ 1,701,101		
Total average client assets (C\$)¹	\$ 2,631,167	\$ 2,456,779	\$ 2,313,497		

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 third quarter of 2025, net asset inflows were US\$20.4 billion, compared to net asset outflows of US\$11.4 billion for the same quarter last year, primarily due to the following:

- higher large plan sales and lower plan terminations in Retirement; and
- improved rollover results in Wealth.

Large plan sales and terminations can be highly variable from period to period and tend to result in lower margins but nonetheless contribute to covering fixed overhead costs. The number of participants at the end of the third quarter of 2025 increased from the end of the third quarter of 2024 in both Retirement and Wealth.

For the nine months ended September 30, 2025, net asset inflows were US\$9.2 billion compared to net asset outflows of US\$19.3 billion for the same period last year, primarily due to the same reasons discussed for the in-quarter results.

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

- Advancing digital experience across different lines, including mobile experience, underwriting decisions, and disability sponsor support.
- Launched suite of Index ETF segregated funds – solutions provide value of passive investment while offering the benefits of a Canada Life segregated funds policy.

Selected Financial Information

Base earnings and net earnings

	For the three months ended			For the nine months ended	
	Sept. 30 2025	June 30 2025	Sept. 30 2024 (Restated)	Sept. 30 2025	Sept. 30 2024 (Restated)
Base earnings (loss)¹					
Retirement	\$ 50	\$ 42	\$ 40	\$ 130	\$ 112
Wealth	65	53	63	172	178
Group Benefits	175	186	147	504	465
Insurance & Annuities	63	53	67	174	186
Earnings on surplus	25	25	39	76	112
Other	(7)	16	—	6	3
Base earnings (loss)¹	\$ 371	\$ 375	\$ 356	\$ 1,062	\$ 1,056
Items excluded from base earnings	112	(120)	143	(23)	207
Net earnings - common shareholders	\$ 483	\$ 255	\$ 499	\$ 1,039	\$ 1,263

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

Base earnings increased by \$15 million compared to the same quarter last year, primarily due to:

- higher Group Benefits earnings from favourable long-term disability morbidity experience;
- higher Wealth and Retirement earnings from asset growth driven by market appreciation; and
- lower income on surplus driven by lower interest rates.

Net earnings for the third quarter of 2025 decreased by \$16 million compared to the same quarter last year. Items excluded from base earnings decreased by \$31 million to positive \$112 million including:

- assumption changes and management actions were positive \$33 million compared to positive \$106 million for the same quarter last year. Refer to the "Assumption Changes and Management Actions" section of this document for additional details; and
- market experience relative to expectations was positive \$86 million in the third quarter of 2025, compared to positive \$43 million in the prior year, primarily due to favourable impacts of risk-free interest rates and credit spreads.

For the nine months ended September 30, 2025, net earnings decreased by \$224 million and base earnings increased by \$6 million compared to the same period last year. The increase in base earnings was primarily due to the same reasons discussed for the in-quarter results.

Items excluded from base earnings were negative \$23 million compared to positive \$207 million for the same period last year, primarily due to:

- a restructuring provision recorded in the second quarter of 2025; and
- less favourable impact of assumption changes and management actions.

For the third quarter of 2025, net loss attributable to the participating account was \$21 million compared to a net loss of \$2 million for the same quarter last year, primarily due to past experience variances impacting earnings on surplus in the current quarter.

For the nine months ended September 30, 2025, the net loss attributable to the participating account was \$1 million compared to net earnings of \$75 million for the same period last year, primarily due to the same reasons discussed for the in-quarter results.

Additional financial information

	As at or for the three months ended			For the nine months ended	
	Sept. 30 2025	June 30 2025	Sept. 30 2024 (Restated)	Sept. 30 2025	Sept. 30 2024 (Restated)
Sales¹					
Group Benefits (Insured) ¹	\$ 67	\$ 97	\$ 67	\$ 289	\$ 249
Group Benefits (ASO & Other) ¹	33	67	216	333	317
Insurance & Annuities	118	123	169	348	470
Net asset flows¹					
Retirement	\$ (74)	\$ (567)	\$ 20	\$ (1,120)	\$ 337
Wealth	(480)	(375)	(193)	(890)	(975)
Net asset flows¹	\$ (554)	\$ (942)	\$ (173)	\$ (2,010)	\$ (638)
Net fee and spread income¹					
Retirement	\$ 125	\$ 117	\$ 116	\$ 358	\$ 330
Wealth	233	222	232	688	678
Net fee and spread income¹	\$ 358	\$ 339	\$ 348	\$ 1,046	\$ 1,008
Group Benefits fee and other income (ASO & Other)	\$ 102	\$ 106	\$ 109	\$ 314	\$ 329
Assets under administration²					
Assets under management or advisement ²	\$ 210,822	\$ 200,025	\$ 190,365		
Assets under administration only ¹	2,838	2,786	2,881		
Total client assets²	\$ 213,660	\$ 202,811	\$ 193,246		
Total assets under administration^{2,3}	\$ 327,277	\$ 313,279	\$ 298,942		
Average client assets¹					
Average client assets - Retirement	\$ 81,823	\$ 77,521	\$ 75,091		
Average client assets - Wealth	124,216	119,423	113,583		
Total average client assets¹	\$ 206,039	\$ 196,944	\$ 188,674		
Contractual service margin					
Insurance & Annuities - Non-Participating	\$ 524	\$ 690	\$ 706		
Wealth - Segregated Funds	1,750	1,755	2,003		
Insurance & Annuities - Participating	3,222	3,214	2,969		
Contractual service margin	\$ 5,496	\$ 5,659	\$ 5,678		
Group Benefits in-force premiums (Insured)¹	\$ 7,497	\$ 7,394	\$ 7,296		

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 September 30, 2025, Canada Life had \$7.5 billion of proprietary mutual fund assets held by retail clients (\$7.3 billion at December 31, 2024). \$3.5 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

Canada sales for the third quarter of 2025 included:

- Group Benefits (ASO & Other) sales decreased by \$183 million compared to the same quarter last year, primarily due to a one-time additional sale made to the Public Service Health Care Plan in the prior year that did not repeat.
- Insurance and annuities sales decreased by \$51 million compared to the same quarter last year, primarily due to lower participating product sales, partially offset by stronger Universal Life sales.

Canada sales for the nine months ended September 30, 2025 included:

- Group Benefits (Insured) sales increased by \$40 million compared to the same period last year, primarily due to continuing improvement in small and large case sales.
- Group Benefits (ASO & Other) sales increased by \$16 million compared to the same period last year, due to higher creditor sales.
- Insurance and annuities sales decreased by \$122 million due to lower participating product sales.

Net asset flows

In the third quarter of 2025, net asset outflows were \$554 million compared to net asset outflows of \$173 million for the same quarter last year, primarily due to:

- higher retirement terminations and third party wealth mutual fund outflows; and
- partially offset by improved segregated funds flows and sales.

For the nine months ended September 30, 2025, net asset outflows were \$2,010 million compared to net asset outflows of \$638 million for the same period last year, primarily due to the same reasons discussed above for in-quarter results.

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.) and Germany operating under the Canada Life brand and Ireland under the Irish Life brand along with other acquired brands within the intermediary and wealth markets in Ireland. The segment's results also include an allocation of a portion of Lifeco's Corporate results.

2025 Developments

- In the third quarter of 2025, Canada Life U.K. offshore bond sales reached £0.6 billion (\$1.1 billion), marking the highest year-to-date sales on record of £2.2 billion (\$4.1 billion).
- In the third quarter of 2025, Irish Life Cornmarket, Ireland's largest public sector financial services broker, acquired Marsh Ireland's personal insurance business, adding over 28,000 policies to its portfolio. This strategic transaction strengthens Cornmarket's position in the General Insurance market and supports long-term growth in both the public sector and broader consumer segments.
- On October 1, 2025, the Company's European asset management businesses officially transitioned to a single legal entity, bringing together Irish Life Investment Managers, Setanta, and Canada Life Asset Management's third-party business under one organization. The new global brand has been revealed as Keyridge Asset Management. Keyridge has Assets Under Management of over \$245 billion (€150 billion) and employs more than 300 investment professionals. This integration enhances brand strength, broadens product offerings, and creates a European investment hub to support third-party distribution growth. Future growth will be driven by operational efficiencies, talent development, and strategic partnerships in the UK and North American markets.
- In September 2025, Canada Life Germany launched a new version of their occupational pension product which allows for customers to flex the levels of risk they are willing to accept, which provides an opportunity for the customer for greater returns while also supporting the business's capital efficiency ambitions.

Selected Financial Information

Base earnings and net earnings

	For the three months ended			For the nine months ended	
	Sept. 30 2025	June 30 2025	Sept. 30 2024 (Restated)	Sept. 30 2025	Sept. 30 2024 (Restated)
Base earnings (loss)¹					
Retirement	\$ 10	\$ 8	\$ 9	\$ 25	\$ 26
Wealth	56	68	50	178	134
Group Benefits	82	64	36	207	129
Insurance & Annuities	95	104	94	288	286
Earnings on surplus	23	18	35	69	111
Base earnings (loss)¹	\$ 266	\$ 262	\$ 224	\$ 767	\$ 686
Items excluded from base earnings	(78)	(136)	(80)	(286)	(95)
Net earnings - common shareholders	\$ 188	\$ 126	\$ 144	\$ 481	\$ 591

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

Base earnings of \$266 million increased by \$42 million compared to the same quarter last year. The increase in base earnings is primarily due to:

- higher Group Benefits earnings from favourable group benefits experience in the U.K. and positive mortality experience in Ireland, partially offset by unfavourable group morbidity experience in Ireland;
- higher Wealth earnings from higher fee income driven by AUMA growth;
- the positive impact of currency movements across all lines of business; and
- partially offset by lower earnings on surplus resulting from dividends paid to the parent holding company.

Net earnings for the third quarter of 2025 increased by \$44 million compared to the same quarter last year. Items excluded from base earnings increased by \$2 million to negative \$78 million:

- assumption changes and management actions were positive \$8 million compared to negative \$51 million for the same period last year. Refer to the "Assumption Changes and Management Actions" section of this document for additional details;
- market experience relative to expectations was negative \$67 million in the third quarter of 2025, compared to negative \$23 million in the prior year, primarily due to reductions in property market values and the impact of a reduction in credit spreads in the U.K.; and
- business transformation and other impacts were negative \$15 million compared to nil for the same period last year, primarily due to higher restructuring costs.

For the nine months ended September 30, 2025, net earnings of \$481 million decreased by \$110 million compared to the same period last year. Base earnings of \$767 million increased by \$81 million compared to the same period last year, primarily due to:

- higher Group Benefits earnings from favourable experience in the U.K. and Ireland;
- higher Wealth earnings from higher fee income driven by AUMA growth;
- positive impact of currency movements across all lines of business; and
- partially offset by lower earnings on surplus resulting from dividends paid to the parent holding company.

Items excluded from base earnings were negative \$286 million compared to negative \$95 million for the same period last year, primarily due to the same reasons discussed for the in-quarter results.

Additional financial information

	As at or for the three months ended			For the nine months ended	
	Sept. 30 2025	June 30 2025	Sept. 30 2024 (Restated)	Sept. 30 2025	Sept. 30 2024 (Restated)
Sales¹					
Group Benefits (Insured) ¹	\$ 66	\$ 88	\$ 73	\$ 257	\$ 197
Insurance & Annuities	728	716	1,539	2,384	3,815
Net asset flows¹					
Retirement	\$ 650	\$ 309	\$ 282	\$ 1,281	\$ 838
Wealth	(1,857)	(2,321)	3,759	(2,130)	7,803
Insurance & Annuities	21	21	20	60	41
Net asset flows¹	\$ (1,186)	\$ (1,991)	\$ 4,061	\$ (789)	\$ 8,682
Net fee and spread income¹					
Retirement	\$ 32	\$ 29	\$ 27	\$ 89	\$ 82
Wealth	154	154	140	457	399
Net fee and spread income¹	\$ 186	\$ 183	\$ 167	\$ 546	\$ 481
Assets under administration²					
Assets under management or advisement ²	\$ 285,669	\$ 269,153	\$ 249,649		
Assets under administration only ¹	5,224	4,826	4,438		
Total client assets²	\$ 290,893	\$ 273,979	\$ 254,087		
Total assets under administration^{2,3}	\$ 349,126	\$ 332,475	\$ 311,392		
Average client assets¹					
Average client assets - Retirement	\$ 36,338	\$ 34,521	\$ 31,835		
Average client assets - Wealth	247,259	239,990	214,077		
Total average client assets¹	\$ 283,597	\$ 274,511	\$ 245,912		
Contractual service margin					
Insurance & Annuities - Non-Participating	\$ 3,851	\$ 3,885	\$ 3,713		
Wealth - Segregated Funds	1,549	1,549	1,564		
Contractual service margin	\$ 5,400	\$ 5,434	\$ 5,277		
Group Benefits in-force premiums (Insured)¹	\$ 3,000	\$ 2,915	\$ 2,613		

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 September 30, 2025, total assets under administration excludes \$22.9 billion of assets managed for other business units within the Lifeco group of companies (\$20.6 billion at June 30, 2025 and \$17.8 billion at September 30, 2024).

Sales

Europe sales for the third quarter of 2025 included:

- Group Benefits (Insured) sales decreased by \$7 million compared to the same quarter last year, primarily due to lower group sales in Ireland.
- Insurance and annuities sales decreased by \$811 million compared to the same quarter last year, primarily due to lower bulk annuity sales in the U.K., partially offset by increased individual annuity and equity release mortgage sales.
- the positive impact of currency movements across all lines of business.

Europe sales for the nine months ended September 30, 2025 included:

- Group Benefits (Insured) sales increased by \$60 million compared to the same period last year, primarily due to strong corporate and voluntary income protection sales in Ireland.
- Insurance and annuities sales decreased by \$1,431 million compared to the same period last year, primarily due to lower bulk and individual annuity sales in the U.K., partially offset by increased bulk annuity sales in Ireland.
- the positive impact of currency movements across all lines of business.

Net asset flows

In the third quarter of 2025, net asset outflows were \$1.2 billion compared to net asset inflows of \$4.1 billion for the same quarter last year, primarily due to:

- the 80% transfer of U.K.'s Scottish Friendly book in Wealth of \$2.4 billion in July 2025; and
- partially offset by positive wealth net inflows in individual pension and savings and retirement products in Retirement as well as the impact of currency movement.

For the nine months ended September 30, 2025, net asset outflows were \$0.8 billion compared to net asset inflows of \$8.7 billion for the same period last year, primarily due to:

- an institutional wealth client withdrawal in Ireland; and
- the 80% transfer of U.K.'s Scottish Friendly book in Wealth.

These items were partially offset by:

- positive net wealth inflows in individual pension and savings and retirement in Retirement; and
- the impact of currency movements.

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 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 prioritize core products with superior risk-adjusted returns and competitive advantage in the U.S. and Europe, while expanding its international presence in targeted new markets. During the third quarter of 2025, the Company seized opportunities in the market and executed numerous strategic transactions, primarily in the capital solutions line of business.
- 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. There were no major catastrophe events in the third quarter of 2025. 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			For the nine months ended	
	Sept. 30 2025	June 30 2025	Sept. 30 2024 (Restated)	Sept. 30 2025	Sept. 30 2024 (Restated)
Base earnings (loss)¹					
Reinsurance	\$ 246	\$ 213	\$ 204	\$ 656	\$ 584
Earnings on surplus	19	16	16	51	40
Base earnings (loss)¹	\$ 265	\$ 229	\$ 220	\$ 707	\$ 624
Items excluded from base earnings	15	(35)	(201)	(49)	(171)
Net earnings - common shareholders	\$ 280	\$ 194	\$ 19	\$ 658	\$ 453

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

Base earnings increased by \$45 million compared to the same quarter last year, primarily driven by:

- higher Capital Solutions new business volume; and
- improved Risk Solutions claims experience.

Net earnings for the third quarter of 2025 increased by \$261 million compared to the same quarter last year. Items excluded from base earnings for the third quarter of 2025 were positive \$15 million in the third quarter of 2025 compared to negative \$201 million for the same period last year mainly due to:

- the change in net impact of life and annuity business assumption updates. Refer to the "Assumption Changes and Management Actions" section of this document for additional details.

For the nine months ended September 30, 2025, net earnings increased by \$205 million and base earnings increased by \$83 million compared to the same period last year primarily due to the same reasons discussed for the in-quarter results.

Items excluded from base earnings for the nine months ended September 30, 2025 were negative \$49 million compared to negative \$171 million for the same period last year, primarily due to:

- the change in net impact of life and annuity business assumption updates; and
- the impact of interest rate and credit spread movements relative to expectations.

Additional financial information

	As at or for the three months ended			For the nine months ended	
	Sept. 30 2025	June 30 2025	Sept. 30 2024 (Restated)	Sept. 30 2025	Sept. 30 2024 (Restated)
Run-rate insurance results by product¹					
Capital Solutions	\$ 146	\$ 127	\$ 107	\$ 392	\$ 319
Risk Solutions (excl. P&C)	94	92	90	278	254
P&C and other	21	21	19	60	61
Total run-rate insurance results	\$ 261	\$ 240	\$ 216	\$ 730	\$ 634
Total balance sheet assets	\$ 11,663	\$ 11,847	\$ 9,302		
Contractual service margin					
Reinsurance - Non-Participating	\$ 2,510	\$ 2,513	\$ 2,284		
Reinsurance - Participating	1	1	1		
Contractual service margin	\$ 2,511	\$ 2,514	\$ 2,285		

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.

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 in 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			For the nine months ended	
	Sept. 30 2025	June 30 2025	Sept. 30 2024 (Restated)	Sept. 30 2025	Sept. 30 2024 (Restated)
Base earnings (loss)¹	\$ (113)	\$ (58)	\$ (129)	\$ (274)	\$ (316)
Items excluded from base earnings	(56)	72	(47)	(11)	8
Net earnings (loss) - common shareholders	\$ (169)	\$ 14	\$ (176)	\$ (285)	\$ (308)

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 third quarter of 2025, Corporate had a net loss of \$169 million compared to a net loss of \$176 million for the same quarter last year. Base loss of \$113 million decreased by \$16 million compared to the same quarter last year, primarily due to:

- higher earnings on surplus;
- lower corporate shared services expenses; and
- modest favourable contribution from U.S. insurance portfolio.

Items excluded from base earnings for the third quarter of 2025 were negative \$56 million compared to negative \$47 million for the same quarter last year, due to:

- U.S. insurance portfolio assumption updates; and
- less unfavourable market experience relative to expectations.

Refer to the “Assumption Changes and Management Actions” section of this document for additional details.

For the nine months ended September 30, 2025, Lifeco Corporate had a net loss of \$285 million compared to a net loss of \$308 million for the same period last year. Base loss of \$274 million decreased by \$42 million compared to the same period last year, primarily driven by:

- higher earnings on surplus;
- changes in certain tax estimates relating to prior year tax matters; and
- partially offset by higher debt financing and corporate shared service expenses.

For the nine months ended September 30, 2025, items excluded from base earnings were negative \$11 million compared to positive \$8 million for the same period last year, primarily due to:

- more unfavourable market experience relative to expectations;
- as well as the same reasons discussed for the in-quarter results; and
- partially offset by provision releases related to the 2003 acquisition of Canada Life Financial Corporation from the prior quarter.

Consolidated Financial Position

Assets

Total assets

	As at September 30, 2025	As at December 31, 2024
Cash and cash equivalents	\$ 10,736	\$ 10,709
Bonds	171,482	167,114
Mortgage loans	38,107	38,879
Stocks	20,894	18,826
Investment properties	8,149	8,257
Invested assets	\$ 249,368	\$ 243,785
Insurance contract assets	1,505	1,193
Reinsurance contract held assets	17,311	17,842
Goodwill and intangible assets	16,264	16,386
Other assets	27,249	26,571
Investments on account of segregated fund policyholders	546,979	496,386
Total assets	\$ 858,676	\$ 802,163

Total assets increased by \$56.5 billion at September 30, 2025 from December 31, 2024.

Invested assets at September 30, 2025 increased by \$5.6 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 the Canada and U.S. segments.

Investments on account of segregated fund policyholders at September 30, 2025 increased by \$50.6 billion compared to December 31, 2024. The increase was primarily due to the net impact of market value gains of \$38.7 billion, the positive impact of currency movement of \$5.5 billion, net investment income of \$4.0 billion as well as net deposits of \$1.5 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 \$171.5 billion or 69% of invested assets at September 30, 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 the Canada and

U.S. segments. The overall quality of the bond portfolio remained high, with 98% of the portfolio rated investment grade and 69% rated A or higher.

Bond credit ratings reflect bond rating agency activity up to September 30, 2025. Management continues to closely monitor bond rating agency activity and general market conditions.

Bond portfolio quality

	As at September 30, 2025		As at December 31, 2024	
AAA	\$ 25,362	15 %	\$ 24,462	15 %
AA	31,003	18	32,310	19
A	62,495	36	60,041	36
BBB	49,776	29	47,936	29
BB or lower	2,846	2	2,365	1
Total	\$ 171,482	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 carried at 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 September 30, 2025				As at December 31, 2024	
Mortgage loans by type	Insured ¹	Non-insured	Total		Total	
Single family residential	\$ 189	\$ 727	\$ 916	3 %	\$ 1,225	3 %
Multi-family residential	2,646	6,629	9,275	24	9,568	25
Equity release	—	5,481	5,481	14	4,818	12
Commercial	—	22,435	22,435	59	23,268	60
Total	\$ 2,835	\$ 35,272	\$ 38,107	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 \$38.1 billion or 15% of invested assets at September 30, 2025, compared to \$38.9 billion or 16% of invested assets at December 31, 2024. At September 30, 2025, total insured loans were \$2.8 billion or 7% of the mortgage portfolio, compared to \$2.8 billion or 7% at December 31, 2024.

Derivative Financial Instruments

During the third 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 September 30, 2025, total financial collateral, including initial margin and overcollateralization, received on derivative assets was \$1.3 billion (\$1.7 billion at December 31, 2024) and pledged on derivative liabilities was \$2.2 billion (\$2.1 billion at December 31, 2024). Collateral received on derivative assets decreased 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 Pounds and receive U.S. dollars. Collateral pledged on derivative assets increased in 2025, primarily due to Euro and British pound strengthening against Japanese yen on cross-currency swaps that pay Euro or Pounds and receive Japanese yen.

During the nine months ended September 30, 2025, the outstanding notional amount of derivative contracts increased by \$6.5 billion to \$69.6 billion compared to December 31, 2024, primarily due to an increase 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 \$2.0 billion at September 30, 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 Pounds and receive U.S. dollars. All derivative counterparties had investment grade ratings as of September 30, 2025.

Liabilities

Total liabilities

	As at September 30, 2025	As at December 31, 2024
Insurance contract liabilities	\$ 160,458	\$ 155,683
Reinsurance contract held liabilities	965	795
Investment contract liabilities	90,191	90,157
Other general fund liabilities	26,868	26,488
Insurance contracts on account of segregated fund policyholders	70,505	66,343
Investment contracts on account of segregated fund policyholders	476,474	430,043
Total	\$ 825,461	\$ 769,509

Total liabilities increased by \$56.0 billion to \$825.5 billion at September 30, 2025 from December 31, 2024.

Insurance contract liabilities increased by \$4.8 billion. The increase was primarily due to

- the impact of market movements;
- the impact of currency movements;
- partially offset by normal business movements.

Investment contract liabilities increased by \$34 million. The increase was primarily due to:

- the impact of market movements;
- partially offset by the impact of currency movements.

Other general fund liabilities increased by \$380 million. The increase was primarily due to:

- an increase in other liabilities and derivative financial instruments;
- partially offset by a decrease in debentures and other debt instruments.

Investment and insurance contracts on account of segregated fund policyholders increased by \$50.6 billion, primarily due to:

- the net impact of market value gains of \$38.7 billion;
- the impact of currency movement of \$5.5 billion;
- net investment income of \$4.0 billion; and
- net deposits of \$1.5 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 present value 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 continuity¹

	Non-Participating (excluding Segregated Funds)							
	United States	Canada	Europe	Capital and Risk Solutions	Total	Seg Funds	Participating	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	—	33	146	78	257	98	83	438
Expected movements from asset returns & locked-in rates	2	14	68	49	133	93	142	368
CSM recognized for services provided	(6)	(51)	(242)	(199)	(498)	(303)	(115)	(916)
Insurance experience gains/losses	7	(1)	19	21	46	(14)	(50)	(18)
Organic CSM movement	\$ 3	\$ (5)	\$ (9)	\$ (51)	\$ (62)	\$ (126)	\$ 60	\$ (128)
Impact of markets	—	—	—	—	—	99	143	242
Impact of changes in assumptions and management actions	8	(161)	(12)	21	(144)	(125)	(41)	(310)
Currency impact	(3)	—	208	104	309	138	(8)	439
Total CSM movement	\$ 8	\$ (166)	\$ 187	\$ 74	\$ 103	\$ (14)	\$ 154	\$ 243
CSM end of period, September 30, 2025	\$ 63	\$ 524	\$ 3,851	\$ 2,510	\$ 6,948	\$ 3,254	\$ 3,409	\$ 13,611

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 September 30, 2025, total contractual service margin on non-participating business excluding segregated funds was \$6.9 billion, an increase of \$103 million from December 31, 2024. The increase was mainly driven by:

- currency impacts of \$309 million;
- partially offset by assumption changes and management actions of negative \$144 million and organic CSM movement of negative \$62 million.

At September 30, 2025, total contractual service margin was \$13.6 billion, an increase of \$243 million from December 31, 2024. The increase was mainly driven by:

- currency impacts of \$439 million and the impact of markets of \$242 million;
- partially offset by assumption changes and management actions of negative \$310 million and organic CSM movement of negative \$128 million.

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 September 30, 2025, debentures and other debt instruments decreased by \$732 million to \$8,737 million compared to December 31, 2024, primarily due to the repayment of US\$500 million (\$689 million) senior notes upon maturity in the third quarter of 2025.

Share Capital and Surplus

Share capital outstanding at September 30, 2025 was \$10.5 billion, which comprises \$6.0 billion of common shares and \$2.9 billion of preferred shares and \$1.5 billion Limited Recourse Capital Notes (LRCN Series 1). Preferred shares included \$2.67 billion of non-cumulative First Preferred Shares and \$250 million of non-cumulative 5-year rate reset First Preferred Shares.

The Company completed a preferred share offering for gross proceeds of \$200 million in the third quarter of 2025.

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.

Effective on September 3, 2025, the Company amended its current NCIB to increase the maximum remaining number of common shares that may be repurchased by a further 20,000,000. Additionally, the Toronto Stock Exchange has approved an amendment that permits the Company to purchase its shares from Power Financial Corporation and certain of its wholly-owned subsidiaries (collectively, PFC) in connection with the NCIB, in order for PFC to maintain its proportionate percentage ownership in the Company.

During the nine months ended September 30, 2025, the Company repurchased and subsequently cancelled approximately 13.3 million common shares under the current NCIB at an average cost per share of \$52.32. The Company intends to repurchase shares worth \$1.5 billion in aggregate for 2025 excluding purchases made to offset option dilution under its share compensation plans. These share repurchases are made 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 September 30, 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	\$ 10,736	\$ 301	\$ 10,435	\$ 10,709	\$ 339	\$ 10,370
Short-term bonds ²	6,326	286	6,040	5,429	348	5,081
Sub-total	\$ 17,062	\$ 587	\$ 16,475	\$ 16,138	\$ 687	\$ 15,451
Other assets and marketable securities						
Government bonds ²	\$ 40,674	\$ 10,237	\$ 30,437	\$ 40,928	\$ 11,293	\$ 29,635
Corporate bonds ²	124,482	62,579	61,903	120,757	59,688	61,069
Stocks ¹	20,894	6,839	14,055	18,826	6,126	12,700
Mortgage loans ¹	38,107	35,272	2,835	38,879	36,089	2,790
Sub-total	\$ 224,157	\$ 114,927	\$ 109,230	\$ 219,390	\$ 113,196	\$ 106,194
Total	\$ 241,219	\$ 115,514	\$ 125,705	\$ 235,528	\$ 113,883	\$ 121,645

¹ Refer to the consolidated balance sheet in the Company's September 30, 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 September 30, 2025 was \$171.5 billion (\$167.1 billion at December 31, 2024). Refer to the consolidated balance sheet in the Company's September 30, 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 September 30, 2025, the Company and its operating subsidiaries held liquid cash, cash equivalents and short-term bonds of \$16.5 billion (\$15.5 billion at December 31, 2024) and other liquid assets and marketable securities of \$109.2 billion (\$106.2 billion at December 31, 2024). Included in the cash, cash equivalents and short-term bonds at September 30, 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 September 30, 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 third quarter of 2025, the Company's main operating subsidiaries made cash payments to the holding company in the form of dividends amounting to \$1.9 billion (\$0.8 billion in third 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 September 30		For the nine months ended September 30	
	2025	2024	2025	2024
Cash flows relating to the following activities:				
Operations	\$ 1,705	\$ 963	\$ 3,023	\$ 2,751
Financing	(1,337)	(593)	(2,937)	(1,770)
Investment	(1)	(84)	(15)	(403)
	367	286	71	578
Effects of changes in exchange rates on cash and cash equivalents	137	19	(44)	192
Increase (decrease) in cash and cash equivalents in the period	504	305	27	770
Cash and cash equivalents, beginning of period	10,232	8,582	10,709	8,117
Cash and cash equivalents, end of period	\$ 10,736	\$ 8,887	\$ 10,736	\$ 8,887

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 third quarter of 2025, cash and cash equivalents increased by \$504 million from June 30, 2025.

- Cash flows provided by operations were \$1,705 million, an increase of \$742 million compared to the third quarter of 2024. The increase was primarily due to an improvement in changes in fair value adjustments and higher net sales of portfolio investments and higher net earnings after taxes, partially offset by less favourable net changes in insurance, investment and reinsurance contract assets and liabilities.
- Cash flows used by financing activities of \$1,337 million were primarily used for purchasing common shares, repayment of a senior note that matured during the quarter, as well as payment of dividends to common shareholders, partially offset by issuance of preferred shares.

For the nine months ended September 30, 2025, cash and cash equivalents increased by \$27 million from December 31, 2024.

- Cash flows provided by operations were \$3,023 million, an increase of \$272 million compared to the same period last year, primarily due to an improvement in net changes in insurance, investment and reinsurance contract assets and liabilities, partially offset by higher net purchases of portfolio investments.
- Cash flows used by financing activities of \$2,937 million were primarily used for the same reasons as discussed for the in-quarter results.

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 September 30, 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 September 30, 2025 was 131%. The LICAT Ratio does not take into account any impact from \$2.5 billion of liquidity at the Lifeco holding company level at September 30, 2025 (\$2.2 billion at December 31, 2024).

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

LICAT Ratio

	Sept. 30 2025	Dec. 31 2024
Tier 1 Capital	\$ 21,250	\$ 20,142
Tier 2 Capital	7,695	5,253
Total Available Capital	28,945	25,395
Surplus Allowance & Eligible Deposits	5,220	5,130
Total Capital Resources	\$ 34,165	\$ 30,525
Required Capital	\$ 26,101	\$ 23,516
Total Ratio (OSFI Supervisory Target = 100%)¹	131 %	130 %

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

The LICAT Ratio increased by one point from 130% at December 31, 2024 to 131% at September 30, 2025 as a result of:

- the transition impacts to reporting based on the 2025 LICAT Guideline, as amended for Segregated Funds with Guarantees;
- partially offset by the impact of earnings less dividends.

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 September 30, 2025, the ratio is estimated to continue to be above 450%.

OSFI Regulatory Capital Initiatives

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

On July 3, 2025, OSFI announced reduced capital requirements for qualifying infrastructure debt and equity investments by federally regulated life insurers. Canada Life is now reporting with the reduced capital requirements for unrated infrastructure debt to Permitted Infrastructure Entities (PIEs) located in Canada and for infrastructure equity that meets the criteria of PIEs located in Canada.

Return on Equity (ROE)

	Sept. 30 2025	June 30 2025	Dec. 31 2024 (Restated)
Base ROE¹ by segment			
United States	19.2 %	18.6 %	18.1 %
Canada	16.9 %	16.7 %	17.1 %
Europe	18.6 %	17.4 %	16.1 %
Capital and Risk Solutions	44.8 %	42.1 %	42.2 %
Lifeco base ROE excluding Corporate¹	20.5 %	19.7 %	19.3 %
Consolidated base ROE¹	17.7 %	17.4 %	17.5 %
ROE - continuing operations² by segment			
United States	17.1 %	17.0 %	15.8 %
Canada	16.8 %	17.0 %	19.7 %
Europe	14.8 %	13.7 %	15.9 %
Capital and Risk Solutions	41.1 %	28.3 %	32.3 %
Lifeco ROE excluding Corporate - continuing operations²	18.6 %	17.2 %	18.6 %
Consolidated ROE - continuing operations²	15.8 %	14.9 %	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 September 30, 2025 increased by 0.3 percentage points compared to June 30, 2025. The increase was primarily due to higher base earnings, offset by higher average equity over the trailing four quarters ended September 30, 2025.

Lifeco's consolidated ROE as at September 30, 2025 increased by 0.9 percentage points compared to June 30, 2025. The increase was primarily due to higher earnings, offset by higher average equity over the trailing four quarters ended September 30, 2025.

Ratings

Lifeco and its operating companies maintain ratings from five independent ratings companies. Credit ratings¹ 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 third quarter of 2025, the existing credit ratings for Lifeco and its major operating subsidiaries were unchanged. As of September 30, 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

Risk Management Overview

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 nine months ended September 30, 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, 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	
	Sept. 30 2025	Dec. 31 2024	Sept. 30 2025	Dec. 31 2024	Sept. 30 2025	Dec. 31 2024	Sept. 30 2025	Dec. 31 2024
Investment returns:								
Change in risk free interest rates								
50 basis points increase	\$ 75	\$ 125	\$ 50	\$ 75	\$ 25	\$ 50	0 point	(1 point)
50 basis points decrease	(100)	(150)	(100)	(125)	(50)	(100)	0 point	< 1 point
Change in credit spreads								
50 basis points increase	\$ 175	\$ 250	\$ 250	\$ 325	\$ —	\$ 50	0 point	0 point
50 basis points decrease	(225)	(300)	(325)	(400)	(50)	(75)	0 point	< (1 point)
Change in publicly traded common stock values ¹								
20% increase	\$ 75	\$ 100	\$ 525	\$ 525	\$ 400	\$ 450	< 1 point	(1 point)
10% increase	50	50	275	250	200	225	0 point	< (1 point)
10% decrease	(50)	(50)	(275)	(250)	(200)	(225)	< (1 point)	< 1 point
20% decrease	(75)	(100)	(525)	(525)	(400)	(425)	(1 point)	< (1 point)
Change in other non-fixed income asset values								
10% increase	\$ 425	\$ 425	\$ 475	\$ 475	\$ —	\$ —	< 1 point	1 point
5% increase	225	225	225	250	—	—	0 point	< 1 point
5% decrease	(225)	(225)	(250)	(250)	—	—	< (1 point)	< (1 point)
10% decrease	(450)	(450)	(500)	(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. Since 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 September 30, 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 \$10 million or a decrease of \$10 million post-tax, respectively, when rounded to the nearest \$10 million. In addition, as at both September 30, 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, when rounded to the nearest \$25 million.

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.

Accounting Policies

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 International Financial Reporting Standards (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 September 30, 2025.

Other Information

Summary of Earnings Reclassifications

Summary of earnings reclassifications between operating segments and Corporate segment - Q3 2024

	United States	Canada	Europe	Capital and Risk Solutions	Corporate	Total
Base earnings - Q3 2024 presentation	\$ 359	\$ 317	\$ 195	\$ 210	\$ (20)	\$ 1,061
Reclassifications:						
Expenses (pre-tax)	8	13	9	6	(36)	—
Financing charges (pre-tax)	50	38	25	6	(119)	—
Taxes	(25)	(12)	(5)	(2)	44	—
Other impacts:						
PanAgora (after-tax)	3	—	—	—	(3)	—
Franklin Templeton share dividends (after-tax)	(13)	—	—	—	13	—
U.S. legacy insurance portfolios (after-tax)	3	—	—	—	(3)	—
GLWB product (after-tax)	5	—	—	—	(5)	—
Total reclassifications	31	39	29	10	(109)	—
Base earnings - Q3 2024 reclassified	390	356	224	220	(129)	1,061
Total items excluded from base earnings - Q3 2024 presentation	(52)	143	(80)	(201)	(12)	(202)
Total items excluded from base - reclassifications	35	—	—	—	(35)	—
Total items excluded from base earnings - Q3 2024 reclassified	(17)	143	(80)	(201)	(47)	(202)
Net earnings from continuing operations	\$ 373	\$ 499	\$ 144	\$ 19	\$ (176)	\$ 859

Summary of earnings reclassifications between operating segments and Corporate segment - Q2 2024

	United States	Canada	Europe	Capital and Risk Solutions	Corporate	Total
Base earnings - Q2 2024 presentation	\$ 324	\$ 322	\$ 206	\$ 190	\$ (4)	\$ 1,038
Reclassifications:						
Expenses (pre-tax)	5	12	7	3	(27)	—
Financing charges (pre-tax)	52	39	27	7	(125)	—
Taxes	(26)	(13)	(4)	(1)	44	—
Other impacts:						
PanAgora (after-tax)	(1)	—	—	—	1	—
Franklin Templeton share dividends (after-tax)	(17)	—	—	—	17	—
U.S. legacy insurance portfolios (after-tax)	(3)	—	—	—	3	—
GLWB product (after-tax)	1	—	—	—	(1)	—
Total reclassifications	11	38	30	9	(88)	—
Base earnings - Q2 2024 reclassified	335	360	236	199	(92)	1,038
Total items excluded from base earnings - Q2 2024 presentation	(50)	13	(5)	(35)	44	(33)
Total items excluded from base - reclassifications	(4)	—	—	—	4	—
Total items excluded from base earnings - Q2 2024 reclassified	(54)	13	(5)	(35)	48	(33)
Net earnings from continuing operations	\$ 281	\$ 373	\$ 231	\$ 164	\$ (44)	\$ 1,005

Summary of earnings reclassifications between operating segments and Corporate segment
For the nine months ended September 30, 2024

	United States	Canada	Europe	Capital and Risk Solutions	Corporate	Total
Base earnings - presentation	\$ 969	\$ 941	\$ 598	\$ 595	\$ (26)	\$ 3,077
Reclassifications:						
Expenses (pre-tax)	19	37	24	13	(93)	—
Financing charges (pre-tax)	153	116	78	20	(367)	—
Taxes	(77)	(38)	(14)	(4)	133	—
Other impacts:						
PanAgora (after-tax)	6	—	—	—	(6)	—
Franklin Templeton share dividends (after-tax)	(51)	—	—	—	51	—
U.S. legacy insurance portfolios (after-tax)	1	—	—	—	(1)	—
GLWB product (after-tax)	7	—	—	—	(7)	—
Total reclassifications	58	115	88	29	(290)	—
Base earnings - reclassified	1,027	1,056	686	624	(316)	3,077
Total items excluded from base earnings - presentation	(155)	207	(95)	(171)	32	(182)
Total items excluded from base - reclassifications	24	—	—	—	(24)	—
Total items excluded from base earnings - reclassified	(131)	207	(95)	(171)	8	(182)
Net earnings from continuing operations	\$ 896	\$ 1,263	\$ 591	\$ 453	\$ (308)	\$ 2,895

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 and other impacts, when removed, assist in explaining the Company's underlying business performance, including 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.

Effective for the third quarter of 2025, Lifeco has updated the label previously referred to as "Business Transformation Impacts" to "Business Transformation and Other Impacts" to enhance clarity on the components of this item. This change does not affect the underlying calculation or results presented.

Lifeco

	For the three months ended			For the nine months ended	
	Sept. 30 2025	June 30 2025	Sept. 30 2024	Sept. 30 2025	Sept. 30 2024
Base earnings	\$ 1,225	\$ 1,149	\$ 1,061	\$ 3,404	\$ 3,077
Items excluded from Lifeco base earnings					
Market experience relative to expectations (pre-tax)	\$ 47	\$ (116)	\$ 46	\$ (182)	\$ 227
Income tax (expense) benefit	(7)	12	(5)	27	(51)
Assumption changes and management actions (pre-tax)	(25)	(5)	(235)	(72)	(231)
Income tax (expense) benefit	—	2	32	12	66
Business transformation and other impacts (pre-tax)	(68)	(181)	(7)	(262)	(109)
Income tax (expense) benefit	12	60	3	75	27
Amortization of acquisition-related finite life intangibles (pre-tax)	(47)	(51)	(47)	(149)	(149)
Income tax (expense) benefit	10	13	11	37	38
Tax legislative changes and other tax impacts (pre-tax)	—	—	—	—	—
Income tax (expense) benefit	11	11	—	22	—
Total pre-tax items excluded from base earnings	\$ (93)	\$ (353)	\$ (243)	\$ (665)	\$ (262)
Impact of items excluded from base earnings on income taxes	26	98	41	173	80
Net earnings from continuing operations	\$ 1,158	\$ 894	\$ 859	\$ 2,912	\$ 2,895
Net earnings (loss) from discontinued operations (post-tax)	—	—	—	—	(115)
Net gain from disposal of discontinued operations (post-tax)	—	—	—	—	44
Net earnings - common shareholders	\$ 1,158	\$ 894	\$ 859	\$ 2,912	\$ 2,824

United States

	For the three months ended			For the nine months ended	
	Sept. 30 2025	June 30 2025	Sept. 30 2024 (Restated)	Sept. 30 2025	Sept. 30 2024 (Restated)
Base earnings	\$ 436	\$ 341	\$ 390	\$ 1,142	\$ 1,027
Items excluded from base earnings					
Market experience relative to expectations (pre-tax)	\$ (7)	\$ (3)	\$ 12	\$ (8)	\$ 2
Income tax (expense) benefit	1	—	(2)	1	—
Business transformation and other impacts (pre-tax)	(47)	(9)	(2)	(57)	(72)
Income tax (expense) benefit	9	3	1	12	17
Amortization of acquisition-related finite life intangibles (pre-tax)	(35)	(36)	(35)	(109)	(106)
Income tax (expense) benefit	8	9	9	27	28
Tax legislative changes and other tax impacts (pre-tax)	—	—	—	—	—
Income tax (expense) benefit	11	—	—	11	—
Net earnings from continuing operations	\$ 376	\$ 305	\$ 373	\$ 1,019	\$ 896
Net earnings (loss) from discontinued operations (post-tax)	—	—	—	—	(115)
Net gain from disposal of discontinued operations (post-tax)	—	—	—	—	44
Net earnings - common shareholders	<u>\$ 376</u>	<u>\$ 305</u>	<u>\$ 373</u>	<u>\$ 1,019</u>	<u>\$ 825</u>

Canada

	For the three months ended			For the nine months ended	
	Sept. 30 2025	June 30 2025	Sept. 30 2024 (Restated)	Sept. 30 2025	Sept. 30 2024 (Restated)
Base earnings	\$ 371	\$ 375	\$ 356	\$ 1,062	\$ 1,056
Items excluded from base earnings					
Market experience relative to expectations (pre-tax)	\$ 109	\$ 44	\$ 58	\$ 144	\$ 186
Income tax (expense) benefit	(23)	(19)	(15)	(43)	(51)
Assumption changes and management actions (pre-tax)	45	(1)	147	44	157
Income tax (expense) benefit	(12)	—	(41)	(12)	(44)
Business transformation and other impacts (pre-tax)	(2)	(192)	(4)	(196)	(36)
Income tax (expense) benefit	(1)	53	1	53	9
Amortization of acquisition-related finite life intangibles (pre-tax)	(6)	(7)	(4)	(19)	(19)
Income tax (expense) benefit	2	2	1	6	5
Net earnings - common shareholders	<u>\$ 483</u>	<u>\$ 255</u>	<u>\$ 499</u>	<u>\$ 1,039</u>	<u>\$ 1,263</u>

Europe

	For the three months ended			For the nine months ended	
	Sept. 30 2025	June 30 2025	Sept. 30 2024 (Restated)	Sept. 30 2025	Sept. 30 2024 (Restated)
Base earnings	\$ 266	\$ 262	\$ 224	\$ 767	\$ 686
Items excluded from base earnings					
Market experience relative to expectations (pre-tax)	\$ (85)	\$ (139)	\$ (30)	\$ (271)	\$ (32)
Income tax (expense) benefit	18	29	7	58	5
Assumption changes and management actions (pre-tax)	12	(1)	(69)	(21)	(71)
Income tax (expense) benefit	(4)	1	18	5	18
Business transformation and other impacts (pre-tax)	(19)	(42)	(1)	(71)	(1)
Income tax (expense) benefit	4	10	1	16	1
Amortization of acquisition-related finite life intangibles (pre-tax)	(5)	(6)	(7)	(16)	(18)
Income tax (expense) benefit	1	1	1	3	3
Tax legislative changes impact (pre-tax)	—	—	—	—	—
Income tax (expense) benefit	—	11	—	11	—
Net earnings - common shareholders	\$ 188	\$ 126	\$ 144	\$ 481	\$ 591

Capital and Risk Solutions

	For the three months ended			For the nine months ended	
	Sept. 30 2025	June 30 2025	Sept. 30 2024 (Restated)	Sept. 30 2025	Sept. 30 2024 (Restated)
Base earnings	\$ 265	\$ 229	\$ 220	\$ 707	\$ 624
Items excluded from base earnings					
Market experience relative to expectations (pre-tax)	\$ 42	\$ (31)	\$ 34	\$ (24)	\$ 77
Income tax (expense) benefit	(7)	4	—	4	(6)
Assumption changes and management actions (pre-tax)	(24)	(3)	(284)	(28)	(291)
Income tax (expense) benefit	4	1	49	5	49
Business transformation and other impacts (pre-tax)	—	(9)	—	(9)	—
Income tax expense (benefit)	—	3	—	3	—
Net earnings - common shareholders	\$ 280	\$ 194	\$ 19	\$ 658	\$ 453

Corporate

	For the three months ended			For the nine months ended	
	Sept. 30 2025	June 30 2025	Sept. 30 2024 (Restated)	Sept. 30 2025	Sept. 30 2024 (Restated)
Base earnings (loss)	\$ (113)	\$ (58)	\$ (129)	\$ (274)	\$ (316)
Items excluded from base earnings (loss)					
Market experience relative to expectations (pre-tax)	\$ (12)	\$ 13	\$ (28)	\$ (23)	\$ (6)
Income tax (expense) benefit	4	(2)	5	7	1
Assumption changes and management actions (pre-tax)	(58)	—	(29)	(67)	(26)
Income tax (expense) benefit	12	—	6	14	43
Business transformation and other impacts (pre-tax)	—	71	—	71	—
Income tax (expense) benefit	—	(9)	—	(9)	—
Amortization of acquisition-related finite life intangibles (pre-tax)	(1)	(2)	(1)	(5)	(6)
Income tax (expense) benefit	(1)	1	—	1	2
Net earnings (loss) - common shareholders	\$ (169)	\$ 14	\$ (176)	\$ (285)	\$ (308)

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			For the nine months ended	
	Sept. 30 2025	June 30 2025	Sept. 30 2024	Sept. 30 2025	Sept. 30 2024
Base earnings (pre-tax)	\$ 1,525	\$ 1,337	\$ 1,305	\$ 4,144	\$ 3,860
Items excluded from Lifeco base earnings (pre-tax)					
Market experience relative to expectations (pre-tax)	\$ 47	\$ (116)	\$ 46	\$ (182)	\$ 227
Assumption changes and management actions (pre-tax)	(25)	(5)	(235)	(72)	(231)
Business transformation and other impacts (pre-tax)	(68)	(181)	(7)	(262)	(109)
Amortization of acquisition-related finite life intangibles (pre-tax)	(47)	(51)	(47)	(149)	(149)
Total pre-tax items excluded from base earnings	\$ (93)	\$ (353)	\$ (243)	\$ (665)	\$ (262)
Participating account	(61)	(34)	(41)	(80)	(5)
Earnings before income taxes	\$ 1,371	\$ 950	\$ 1,021	\$ 3,399	\$ 3,593

Assets under administration (AUA), assets under management or advisement (AUMA), assets under administration only (AUAO) 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.

Lifeco¹

	Sept. 30 2025	June 30 2025	Sept. 30 2024 (Restated)
Assets under administration			
Assets under management or advisement	\$ 1,114,020	\$ 1,036,167	\$ 965,922
Assets under administration only ²	2,193,703	2,007,290	1,915,626
Total client assets	\$ 3,307,723	\$ 3,043,457	\$ 2,881,548
Other assets on balance sheet	236,043	231,841	228,736
Total assets under administration	\$ 3,543,766	\$ 3,275,298	\$ 3,110,284
of which: Total balance sheet assets	858,676	814,842	779,741
of which: Invested assets	249,368	244,501	237,052

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 this metric.

United States

Assets under administration

Assets under management or advisement

Assets under administration only¹

Total client assets

Other assets on balance sheet

Total assets under administration

of which: Total balance sheet assets

of which: Invested assets

	Sept. 30 2025	June 30 2025	Sept. 30 2024 (Restated)
\$	563,290	\$ 518,766	\$ 479,801
	2,185,641	1,999,678	1,908,307
\$	2,748,931	\$ 2,518,444	\$ 2,388,108
	52,530	51,030	56,433
\$	2,801,461	\$ 2,569,474	\$ 2,444,541
	358,231	335,372	326,714
	90,346	87,727	86,947

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

Canada

Assets under administration

Assets under management or advisement

Assets under administration only¹

Total client assets

Other assets on balance sheet

Total assets under administration

of which: Total balance sheet assets

of which: Invested assets

	Sept. 30 2025	June 30 2025	Sept. 30 2024 (Restated)
\$	210,822	\$ 200,025	\$ 190,365
	2,838	2,786	2,881
\$	213,660	\$ 202,811	\$ 193,246
	113,617	110,468	105,696
\$	327,277	\$ 313,279	\$ 298,942
	240,597	230,892	222,018
	102,211	99,394	95,594

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

Europe

Assets under administration

Assets under management or advisement

Assets under administration only¹

Total client assets

Other assets on balance sheet

Total assets under administration

of which: Total balance sheet assets

of which: Invested assets

	Sept. 30 2025	June 30 2025	Sept. 30 2024 (Restated)
\$	285,669	\$ 269,153	\$ 249,649
	5,224	4,826	4,438
\$	290,893	\$ 273,979	\$ 254,087
	58,233	58,496	57,305
\$	349,126	\$ 332,475	\$ 311,392
	248,185	236,731	221,707
	45,643	45,922	45,453

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

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.
- **Assets under administration (AUA), assets under management or advisement (AUMA) and client assets** are non-GAAP financial measures. See definitions in Non-GAAP Measures and Ratios section.
- **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 and other impacts** - Business transformation and other 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	
	September 30, 2025	September 30, 2024
United States dollar	1.38	1.36
British pound	1.86	1.77
Euro	1.61	1.50

- **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 nine months ended September 30, 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.

Effective on September 3, 2025, the Toronto Stock Exchange has approved an amendment that permits the Company to purchase its shares from Power Financial Corporation and certain of its wholly-owned subsidiaries (collectively, PFC) in connection with the NCIB, in order for PFC to maintain its proportionate percentage ownership in the Company. Refer to "Lifeco Capital Structure" section on this document for further details.

Quarterly Financial Information

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

	2025			2024				2023
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Insurance revenue	\$ 5,594	\$ 5,551	\$ 5,486	\$ 5,399	\$ 5,292	\$ 5,273	\$ 5,250	\$ 5,174
Net investment income	2,588	2,319	2,335	2,685	2,249	2,409	2,340	2,431
Changes in fair value on FVTPL assets	1,699	954	1,259	(2,981)	6,906	(864)	(1,385)	11,042
Fee and other income	1,984	1,948	1,911	1,952	1,806	1,794	1,672	1,558
Total revenue¹	\$ 11,865	\$ 10,772	\$ 10,991	\$ 7,055	\$ 16,253	\$ 8,612	\$ 7,877	\$ 20,205
Net earnings from continuing operations²								
Total	\$ 1,158	\$ 894	\$ 860	\$ 1,116	\$ 859	\$ 1,005	\$ 1,031	\$ 743
Basic - per share	1.25	0.96	0.92	1.20	0.92	1.08	1.10	0.80
Diluted - per share	1.25	0.96	0.92	1.19	0.92	1.08	1.10	0.79
Net earnings - Common Shareholders								
Total	\$ 1,158	\$ 894	\$ 860	\$ 1,116	\$ 859	\$ 1,005	\$ 960	\$ 740
Basic - per share	1.25	0.96	0.92	1.20	0.92	1.08	1.03	0.79
Diluted - per share	1.25	0.96	0.92	1.19	0.92	1.08	1.03	0.79

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 third quarter of 2025 was \$11.9 billion and comprises insurance revenue of \$5.6 billion (\$5.3 billion for the same quarter last year), net investment income of \$2.6 billion (\$2.2 billion for the same quarter last year), changes in fair value through profit or loss on investment assets of positive \$1.7 billion (positive \$6.9 billion for the same quarter last year) and fee and other income of \$2.0 billion (\$1.8 billion for the same quarter last year).

Insurance revenue

Insurance revenue for the third quarter of 2025 was \$5.6 billion, an increase of \$0.3 billion compared to the same quarter last year, primarily due to higher earnings from short-term insurance contracts across the business as well as higher CSM recognized for services provided in the Capital and Risk Solutions and Europe segments.

Total net investment income

Total net investment income, which includes net investment income and changes in fair value on FVTPL assets, for the third quarter of 2025 decreased by \$4.9 billion compared to the same quarter last year.

- The changes in fair value in the third quarter of 2025 were an increase of \$1.7 billion compared to an increase of \$6.9 billion in the third quarter of 2024, primarily due to a smaller increase in bond unrealized gains compared to the same quarter last year driven by declining bond yields across all geographies.
- Net investment income in the third quarter of 2025 of \$2.6 billion, which excludes changes in fair value through profit or loss, increased by \$0.3 billion compared to the same quarter last year, primarily due to an increase in bond volume in Europe and Canada as well as the strengthening of the U.S. dollar, British pound and euro against the Canadian dollar.

Fee and other income

Fee and other income for the third quarter of 2025 was \$2.0 billion, an increase of \$0.2 billion compared to the same quarter last year, primarily due to higher asset levels from higher equity market levels and business growth in the U.S. segment as well as asset growth in the Canada segment.

Net earnings

Lifeco's consolidated net earnings attributable to common shareholders were \$1,158 million for the third quarter of 2025 compared to \$859 million for the same quarter last year. On a per share basis, this represents \$1.25 per common share (\$1.25 diluted) for the third quarter of 2025 compared to \$0.92 per common share (\$0.92 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	Sept. 30 2025	June 30 2025	Mar. 31 2025	Dec. 31 2024	Sept. 30 2024	June 30 2024	Mar. 31 2024
United States dollar							
Balance sheet	\$ 1.39	\$ 1.36	\$ 1.44	\$ 1.44	\$ 1.35	\$ 1.37	\$ 1.35
Income and expenses	\$ 1.38	\$ 1.38	\$ 1.43	\$ 1.40	\$ 1.36	\$ 1.37	\$ 1.35
British pound							
Balance sheet	\$ 1.87	\$ 1.87	\$ 1.86	\$ 1.80	\$ 1.81	\$ 1.73	\$ 1.71
Income and expenses	\$ 1.86	\$ 1.85	\$ 1.81	\$ 1.79	\$ 1.77	\$ 1.73	\$ 1.71
Euro							
Balance sheet	\$ 1.63	\$ 1.60	\$ 1.56	\$ 1.49	\$ 1.51	\$ 1.47	\$ 1.46
Income and expenses	\$ 1.61	\$ 1.57	\$ 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 September 30		For the nine months ended September 30	
	2025	2024	2025	2024
Insurance service result				
Insurance revenue (note 8)	\$ 5,594	\$ 5,292	\$ 16,631	\$ 15,815
Insurance service expenses	(4,245)	(4,099)	(12,836)	(12,223)
Net expense from reinsurance contracts	(471)	(413)	(1,280)	(1,184)
	878	780	2,515	2,408
Net investment result				
Net investment income (note 5)	2,588	2,249	7,242	6,998
Changes in fair value on fair value through profit or loss assets (note 5)	1,699	6,906	3,912	4,657
	4,287	9,155	11,154	11,655
Net finance income (expenses) from insurance contracts	(2,096)	(5,662)	(5,159)	(5,844)
Net finance income (expenses) from reinsurance contracts	(145)	94	(302)	(71)
Changes in investment contract liabilities	(1,410)	(3,189)	(4,213)	(3,933)
	636	398	1,480	1,807
Net investment result - insurance contracts on account of segregated fund policyholders				
Net investment income	2,769	2,498	4,180	5,417
Net finance income (expenses) from insurance contracts	(2,769)	(2,498)	(4,180)	(5,417)
	—	—	—	—
Other income and expenses				
Fee and other income	1,984	1,806	5,843	5,272
Operating and administrative expenses	(1,917)	(1,737)	(5,525)	(5,169)
Amortization of finite life intangible assets	(109)	(105)	(332)	(308)
Financing costs	(88)	(98)	(292)	(299)
Restructuring and integration expenses (note 4)	(13)	(23)	(290)	(118)
Earnings before income taxes	1,371	1,021	3,399	3,593
Income taxes (note 14)	189	131	376	529
Net earnings from continuing operations before non-controlling interests	1,182	890	3,023	3,064
Attributable to non-controlling interests	(22)	(1)	—	72
Net earnings from continuing operations before preferred share dividends and other equity distributions	1,204	891	3,023	2,992
Preferred share dividends and other equity distributions	46	32	111	97
Net earnings from continuing operations	1,158	859	2,912	2,895
Net loss from discontinued operations	—	—	—	(115)
Net gain from disposal of discontinued operations	—	—	—	44
Net earnings - common shareholders	\$ 1,158	\$ 859	\$ 2,912	\$ 2,824
Earnings per common share (note 12)				
Basic	\$ 1.25	\$ 0.92	\$ 3.14	\$ 3.03
Diluted	\$ 1.25	\$ 0.92	\$ 3.12	\$ 3.02
Earnings per common share from continuing operations (note 12)				
Basic	\$ 1.25	\$ 0.92	\$ 3.14	\$ 3.10
Diluted	\$ 1.25	\$ 0.92	\$ 3.12	\$ 3.10

Consolidated Statements of Comprehensive Income *(unaudited)*

(in Canadian \$ millions)

	For the three months ended September 30		For the nine months ended September 30	
	2025	2024	2025	2024
Net earnings from continuing operations before preferred share dividends and other equity distributions	\$ 1,204	\$ 891	\$ 3,023	\$ 2,921
Other comprehensive income (loss)				
Items that may be reclassified subsequently to Consolidated Statements of Earnings				
Unrealized foreign exchange gains on translation of foreign operations	387	172	112	661
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	(96)	(70)	(283)	(132)
Income tax (expense) benefit	17	1	7	13
Unrealized gains on bonds and mortgages at fair value through other comprehensive income	27	255	141	221
Income tax (expense) benefit	(6)	(52)	(27)	(46)
Realized losses on bonds and mortgages at fair value through other comprehensive income (note 5)	—	1	7	39
Income tax expense (benefit)	—	—	—	(9)
Unrealized gains on cash flow hedges	33	81	88	48
Income tax (expense) benefit	(9)	(22)	(24)	(13)
Realized (gains) losses on cash flow hedges	(27)	(45)	(88)	(41)
Income tax expense (benefit)	8	12	24	11
Non-controlling interests	(32)	(105)	(49)	(116)
Income tax (expense) benefit	9	29	14	33
Total items that may be reclassified	311	257	(78)	458
Items that will not be reclassified to Consolidated Statements of Earnings				
Unrealized gains (losses) on stocks at fair value through other comprehensive income	(31)	(94)	122	(415)
Income tax (expense) benefit	—	(83)	—	—
Re-measurements on defined benefit pension and other post-employment benefit plans	37	(15)	139	243
Income tax (expense) benefit	(11)	3	(40)	(67)
Non-controlling interests	(4)	—	(14)	(21)
Income tax (expense) benefit	1	—	4	6
Total items that will not be reclassified	(8)	(189)	211	(254)
Total other comprehensive income	303	68	133	204
Comprehensive income	\$ 1,507	\$ 959	\$ 3,156	\$ 3,125

Consolidated Balance Sheets *(unaudited)*

(in Canadian \$ millions)

Assets

Cash and cash equivalents
Bonds (note 5)
Mortgage loans (note 5)
Stocks (note 5)
Investment properties (note 5)

Insurance contract assets (note 9)
Reinsurance contract held assets (note 9)
Goodwill
Intangible assets
Derivative financial instruments
Owner occupied properties
Fixed assets
Accounts and interest receivable
Other assets
Current income taxes
Deferred tax assets
Investments on account of segregated fund policyholders (note 10)

Total assets

Liabilities

Insurance contract liabilities (note 9)
Investment contract liabilities
Reinsurance contract held liabilities (note 9)
Debentures and other debt instruments
Derivative financial instruments
Accounts payable
Other liabilities
Current income taxes
Deferred tax liabilities
Insurance contracts on account of segregated fund policyholders (note 9)
Investment contracts on account of segregated fund policyholders

Total liabilities

Equity

Non-controlling interests
 Participating account surplus in subsidiaries
 Non-controlling interests in subsidiaries
Shareholders' equity
 Share capital
 Limited recourse capital notes
 Preferred shares
 Common shares (note 11)
 Accumulated surplus
 Accumulated other comprehensive income
 Contributed surplus

Total equity

Total liabilities and equity

	September 30 2025	December 31 2024
\$	10,736	\$ 10,709
	171,482	167,114
	38,107	38,879
	20,894	18,826
	8,149	8,257
	249,368	243,785
	1,505	1,193
	17,311	17,842
	11,341	11,428
	4,923	4,958
	1,969	2,431
	833	789
	388	346
	6,185	5,402
	15,304	15,265
	378	272
	2,192	2,066
	546,979	496,386
\$	858,676	\$ 802,163
\$	160,458	\$ 155,683
	90,191	90,157
	965	795
	8,737	9,469
	2,365	2,137
	3,516	3,524
	10,918	10,230
	436	294
	896	834
	70,505	66,343
	476,474	430,043
	825,461	769,509
	3,089	3,041
	67	72
	1,500	1,500
	2,920	2,720
	6,040	6,071
	17,690	17,266
	1,909	1,776
	—	208
	33,215	32,654
\$	858,676	\$ 802,163

Consolidated Statements of Changes in Equity (*unaudited*)

(in Canadian \$ millions)

	September 30, 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 from continuing operations before preferred share dividends and other equity distributions	—	—	3,023	—	—	3,023
Other comprehensive income	—	—	—	133	45	178
	10,291	208	20,289	1,909	3,158	35,855
Preferred share dividends and other equity distributions (note 12)	—	—	(111)	—	—	(111)
Common share dividends	—	—	(1,698)	—	—	(1,698)
Shares exercised and issued under share-based payment plans (note 11)	56	(19)	—	—	16	53
Shares purchased and cancelled under normal course issuer bid (note 11)	(87)	(207)	(786)	—	—	(1,080)
Equity settlement of subsidiary's share-based plans	—	—	—	—	(8)	(8)
Issuance of preferred shares (note 11)	200	—	—	—	—	200
Share issue costs (note 11)	—	—	(4)	—	—	(4)
Share-based payment plans expense	—	18	—	—	—	18
Derecognition of non-controlling interest in subsidiary	—	—	—	—	(10)	(10)
Balance, end of period	\$ 10,460	\$ —	\$ 17,690	\$ 1,909	\$ 3,156	\$ 33,215

	September 30, 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	—	—	2,921	—	72	2,993
Other comprehensive income	—	—	—	204	98	302
	10,220	234	18,413	1,094	3,185	33,146
Preferred share dividends (note 12)	—	—	(97)	—	—	(97)
Common share dividends	—	—	(1,552)	—	—	(1,552)
Shares exercised and issued under share-based payment plans (note 11)	54	(4)	—	—	5	55
Shares purchased and cancelled under normal course issuer bid (note 11)	(17)	—	(98)	—	—	(115)
Impact of sale of discontinued operations	—	(32)	—	—	(99)	(131)
Share-based payment plans expense	—	8	—	—	—	8
Derecognition of non-controlling interest in subsidiary	—	—	—	—	(3)	(3)
Balance, end of period	\$ 10,257	\$ 206	\$ 16,666	\$ 1,094	\$ 3,088	\$ 31,311

Consolidated Statements of Cash Flows *(unaudited)*

(in Canadian \$ millions)

**For the nine months
ended September 30**

Operations

	2025	2024
Earnings before income taxes	\$ 3,399	\$ 3,433
Income taxes paid, net of refunds received	(543)	(522)
Adjustments:		
Change in insurance contract liabilities	3,454	6,279
Change in investment contract liabilities	3,032	(2,585)
Change in reinsurance contract held liabilities	158	157
Change in reinsurance contract held assets	422	(195)
Change in insurance contract assets	(291)	40
Changes in fair value through profit or loss	(3,912)	(4,657)
Sales, maturities and repayments of portfolio investments	39,751	31,164
Purchases of portfolio investments	(40,958)	(29,701)
Other	(1,489)	(662)
	3,023	2,751

Financing Activities

Issue of common shares	56	54
Issue of preferred shares (note 11)	200	—
Share issue costs (note 11)	(4)	—
Purchased and cancelled common shares	(705)	(115)
Repayment of senior notes (note 3)	(689)	—
Decrease in line of credit of subsidiaries	—	(60)
Dividends paid on common shares	(1,698)	(1,552)
Dividends paid on preferred shares	(97)	(97)
	(2,937)	(1,770)

Investment Activities

Impact from sale of discontinued operations	—	(211)
Investment in associates and joint ventures	(15)	(116)
Business acquisitions, net of cash and cash equivalents acquired	—	(76)
	(15)	(403)

Effect of changes in exchange rates on cash and cash equivalents

(44) 192

Increase in cash and cash equivalents

27 770

Cash and cash equivalents, beginning of year

10,709 8,117

Cash and cash equivalents, end of period

\$ 10,736 \$ 8,887

Supplementary cash flow information

Interest income received	\$ 5,963	\$ 5,649
Interest paid	248	246
Dividend income received	342	363

(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 and nine months ended September 30, 2025 were approved by the Board of Directors on November 5, 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 September 30, 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 International Financial Reporting Standards (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 in note 2 of the Company's December 31, 2024 consolidated annual audited financial statements and notes thereto.

3. Business Acquisitions and Other Transactions

(a) 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 \$2,832 as at September 30, 2025 (\$2,750 as at December 31, 2024), are to be transferred to Countrywide pending court approval, which is expected to occur in 2026.

(b) Debentures and Other Debt Instruments

On August 12, 2025, Great-West Lifeco U.S. Finance 2020, LP, a subsidiary of the Company, repaid the principal amount of its maturing 0.904% U.S. \$500 senior notes, together with accrued interest.

4. Restructuring Expenses

The Company undertakes a variety of initiatives related to operational restructuring, acquisition-related integration and technology and process modernization. Only the initiatives that qualify as formal restructuring programs in accordance with IAS 37, *Provisions, Contingent Liabilities and Contingent Assets*, result in a provision. These provisions are described further below. Other restructuring and business transformation costs that do not qualify are expensed as incurred and are not included in the amounts described below.

The Company recorded restructuring provisions of \$6 and \$282 for the three and nine months ended September 30, 2025, respectively. The provisions recorded in the nine months ended September 30, 2025 are related to planned technology and efficiency initiatives intended to position the Company for future growth and expense savings, primarily driven by initiatives in Canada of \$226 (\$186 in the shareholder account and \$40 in the participating account) and Europe of \$38. The Company expects to complete these restructuring initiatives within three years. For the three and nine months ended September 30, 2024, the Company recorded restructuring provisions of \$23 and \$75, respectively.

As at September 30, 2025, the Company has restructuring provisions of \$311 remaining in other liabilities (\$121 at December 31, 2024).

5. Portfolio Investments

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

	September 30, 2025		December 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
Bonds				
Fair value through profit or loss (FVTPL) - designated	\$ 155,874	\$ 155,874	\$ 151,369	\$ 151,369
FVTPL - mandatory	1,939	1,939	1,987	1,987
Fair value through other comprehensive income (FVOCI)	13,669	13,669	13,758	13,758
	171,482	171,482	167,114	167,114
Mortgage loans				
FVTPL - designated	27,142	27,142	28,790	28,790
FVTPL - mandatory	5,481	5,481	4,818	4,818
FVOCI	318	318	461	461
Amortized cost	5,166	4,645	4,810	4,193
	38,107	37,586	38,879	38,262
Stocks				
FVTPL - mandatory	18,810	18,810	16,896	16,896
FVOCI - designated ¹	1,015	1,015	923	923
Equity method	1,069	1,116	1,007	1,021
	20,894	20,941	18,826	18,840
Investment properties	8,149	8,149	8,257	8,257
Total	\$ 238,632	\$ 238,158	\$ 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 September 30, 2025

Net investment income:

Investment income earned

Net realized losses on derecognition of FVOCI assets

Gains on derecognition of amortized cost assets

Net expected credit loss (ECL) recovery

Other income and expenses

	Bonds	Mortgage loans	Stocks	Investment properties	Other	Total
\$	1,889	\$ 383	\$ 174	\$ 117	\$ 129	\$ 2,692
	—	—	—	—	—	—
	—	1	—	—	—	1
	—	1	—	—	—	1
	—	—	—	(57)	(49)	(106)
	1,889	385	174	60	80	2,588
	832	213	—	—	(193)	852
	14	(98)	932	—	—	848
	—	—	—	(1)	—	(1)
	846	115	932	(1)	(193)	1,699
Total	\$ 2,735	\$ 500	\$ 1,106	\$ 59	\$ (113)	\$ 4,287

For the three months ended September 30, 2024

Net investment income:

Investment income earned

Net realized losses on derecognition of FVOCI assets

Gains on derecognition of amortized cost assets

Net ECL recovery

Other income and expenses

	Bonds	Mortgage loans	Stocks	Investment properties	Other	Total
\$	1,725	\$ 379	\$ 144	\$ 128	\$ (24)	\$ 2,352
	(1)	—	—	—	—	(1)
	—	—	—	—	—	—
	—	3	—	—	—	3
	—	—	—	(52)	(53)	(105)
	1,724	382	144	76	(77)	2,249
	4,428	773	—	—	585	5,786
	—	128	1,016	—	—	1,144
	—	—	—	(24)	—	(24)
	4,428	901	1,016	(24)	585	6,906
Total	\$ 6,152	\$ 1,283	\$ 1,160	\$ 52	\$ 508	\$ 9,155

Changes in fair value on FVTPL assets:

FVTPL - designated

FVTPL - mandatory

Recorded at fair value

Total

For the nine months ended September 30, 2025

Net investment income:

Investment income earned

Net realized losses on derecognition of FVOCI assets

Gains on derecognition of amortized cost assets

Net ECL recovery (charge)

Other income and expenses

	Bonds	Mortgage loans	Stocks	Investment properties	Other	Total
\$	5,550	\$ 1,143	\$ 477	\$ 392	\$ (9)	\$ 7,553
	(7)	—	—	—	—	(7)
	—	2	—	—	—	2
	(1)	6	—	—	—	5
	—	—	—	(165)	(146)	(311)
	5,542	1,151	477	227	(155)	7,242
	1,850	598	—	—	(307)	2,141
	23	(55)	1,892	—	—	1,860
	—	—	—	(89)	—	(89)
	1,873	543	1,892	(89)	(307)	3,912
Total	\$ 7,415	\$ 1,694	\$ 2,369	\$ 138	\$ (462)	\$ 11,154

Changes in fair value on FVTPL assets:

FVTPL - designated

FVTPL - mandatory

Recorded at fair value

Total

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For the nine months ended September 30, 2024	Bonds	Mortgage loans	Stocks	Investment properties	Other	Total
Net investment income:						
Investment income earned	\$ 5,148	\$ 1,126	\$ 477	\$ 379	\$ 197	\$ 7,327
Net realized losses on derecognition of FVOCI assets	(39)	—	—	—	—	(39)
Gains on derecognition of amortized cost assets	—	1	—	—	—	1
Net ECL recovery	—	7	—	—	—	7
Other income and expenses	—	—	—	(146)	(152)	(298)
	5,109	1,134	477	233	45	6,998
Changes in fair value on FVTPL assets:						
FVTPL - designated	1,794	890	—	—	471	3,155
FVTPL - mandatory	(3)	93	1,524	—	—	1,614
Recorded at fair value	—	—	—	(112)	—	(112)
	1,791	983	1,524	(112)	471	4,657
Total	\$ 6,900	\$ 2,117	\$ 2,001	\$ 121	\$ 516	\$ 11,655

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. The Company has also established policies and procedures designed to identify, measure and report all material risks.

(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 \$28 at September 30, 2025, of which \$4 was Stage 1, \$17 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 and Liabilities Designated as FVTPL

The carrying value of the Company's financial assets and liabilities designated as FVTPL represents the maximum exposure to credit risk for those financial instruments. The change in fair value attributable to the change in credit risk of these financial instruments is generally insignificant in the absence of significant credit events occurring on specific financial instruments. Fair value losses of \$7 and \$132 for the three and nine months ended September 30, 2025, respectively (\$22 and \$46 for the three and nine months ended September 30, 2024) are reflected in the Consolidated Statements of Earnings related to significant credit events occurring on financial instruments designated as 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

	September 30, 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	\$ 75	\$ (100)	\$ 125	\$ (150)
Shareholders' equity	50	(100)	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 September 30, 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 \$10 or a decrease of \$10 post-tax, respectively, when rounded to the nearest \$10.

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

	September 30, 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	\$ 175	\$ (225)	\$ 250	\$ (300)
Shareholders' equity	250	(325)	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 material earnings impacts to the Company on segregated fund business that it does not hedge, as changes in the cost of guarantees are 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

	September 30, 2025				December 31, 2024			
	20% increase	10% increase	10% decrease	20% decrease	20% increase	10% increase	10% decrease	20% decrease
Shareholders' net earnings	\$ 75	\$ 50	\$ (50)	\$ (75)	\$ 100	\$ 50	\$ (50)	\$ (100)
Shareholders' equity	525	275	(275)	(525)	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

	September 30, 2025				December 31, 2024			
	10% increase	5% increase	5% decrease	10% decrease	10% increase	5% increase	5% decrease	10% decrease
Shareholders' net earnings	\$ 425	\$ 225	\$ (225)	\$ (450)	\$ 425	\$ 225	\$ (225)	\$ (450)
Shareholders' equity	475	225	(250)	(500)	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,

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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:

	September 30, 2025				December 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets measured at fair value								
Cash and cash equivalents	\$ 10,736	\$ —	\$ —	\$ 10,736	\$ 10,709	\$ —	\$ —	\$ 10,709
Financial assets at FVTPL								
Bonds	—	157,537	276	157,813	—	153,178	178	153,356
Mortgage loans	—	27,142	5,481	32,623	—	28,790	4,818	33,608
Stocks	12,258	221	6,331	18,810	11,055	260	5,581	16,896
Total financial assets at FVTPL	12,258	184,900	12,088	209,246	11,055	182,228	10,577	203,860
Financial assets at FVOCI								
Bonds	—	13,669	—	13,669	—	13,758	—	13,758
Mortgage loans	—	318	—	318	—	461	—	461
Stocks	1,015	—	—	1,015	923	—	—	923
Total financial assets at FVOCI	1,015	13,987	—	15,002	923	14,219	—	15,142
Investment properties	—	—	8,149	8,149	—	—	8,257	8,257
Derivatives ¹	—	1,969	—	1,969	1	2,430	—	2,431
Other assets:								
Trading account assets	253	3,820	—	4,073	252	3,449	—	3,701
Other ²	—	141	—	141	—	219	—	219
Total assets measured at fair value	\$ 24,262	\$ 204,817	\$ 20,237	\$ 249,316	\$ 22,940	\$ 202,545	\$ 18,834	\$ 244,319
Liabilities measured at fair value								
Mortgage on investment property	\$ —	\$ 52	\$ —	\$ 52	\$ —	\$ 54	\$ —	\$ 54
Derivatives ³	5	2,360	—	2,365	—	2,137	—	2,137
Investment contract liabilities	—	90,191	—	90,191	—	90,157	—	90,157
Collateralized loan obligation liabilities	—	4,028	—	4,028	—	3,791	—	3,791
Other liabilities ²	—	141	—	141	—	219	—	219
Total liabilities measured at fair value	\$ 5	\$ 96,772	\$ —	\$ 96,777	\$ —	\$ 96,358	\$ —	\$ 96,358

¹ Excludes collateral received from counterparties of \$552 at September 30, 2025 (\$1,199 at December 31, 2024).

² Includes collateral received under securities lending arrangements.

³ Excludes collateral pledged to counterparties of \$1,351 at September 30, 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 September 30, 2025 and the year ended December 31, 2024.

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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 nine months ended September 30, 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	(5)	124	201	(89)	—	231
Included in other comprehensive income ¹	4	129	(74)	8	—	67
Purchases	25	—	923	363	—	1,311
Issues	—	608	—	—	—	608
Sales	(4)	—	(300)	(390)	—	(694)
Settlements	—	(198)	—	—	—	(198)
Transferred to owner occupied properties	—	—	—	—	—	—
Transfers into Level 3 ²	78	—	—	—	—	78
Transfers out of Level 3 ²	—	—	—	—	—	—
Balance, end of period	\$ 276	\$ 5,481	\$ 6,331	\$ 8,149	\$ —	\$ 20,237
Total gains (losses) for the period included in net investment result	\$ (5)	\$ 124	\$ 201	\$ (89)	\$ —	\$ 231
Change in unrealized gains (losses) for the period included in net earnings for assets held at September 30, 2025	\$ (5)	\$ 119	\$ 179	\$ (88)	\$ —	\$ 205

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 4.5% - 14.4%	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 4.4% - 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 6.9%	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 categorized as level 3 in the fair value hierarchy relate to limited partnership investments. The significant unobservable input used in the valuation of these investments is the Company's invested portion of the net asset value provided by management of the limited partnerships.

8. Insurance Revenue

	For the three months ended September 30		For the nine months ended September 30	
	2025	2024	2025	2024
Contracts not measured under the premium allocation approach (PAA)				
Amounts relating to changes in liabilities for remaining coverage				
Experience adjustments	\$ (32)	\$ (17)	\$ (77)	\$ (48)
CSM recognized for services provided	341	321	1,012	943
Change in risk adjustment for non-financial risk for risk expired	168	168	470	474
Expected incurred claims and other insurance service expenses	2,497	2,396	7,418	7,095
Recovery of insurance acquisition cash flows	163	148	491	436
	3,137	3,016	9,314	8,900
Contracts measured under the PAA	2,457	2,276	7,317	6,915
Total insurance revenue	\$ 5,594	\$ 5,292	\$ 16,631	\$ 15,815

9. Insurance Contracts and Reinsurance Contracts Held

(a) Insurance Contract (Assets) / Liabilities

September 30, 2025						
Not measured under the PAA						
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	PAA	Total	
Assets	\$ (7,125)	\$ 1,554	\$ 4,264	\$ (198)	\$ (1,505)	
Liabilities	131,101	5,103	10,248	14,006	160,458	
Liabilities on account of segregated fund policyholders	70,505	—	—	—	70,505	
	<u>\$ 194,481</u>	<u>\$ 6,657</u>	<u>\$ 14,512</u>	<u>\$ 13,808</u>	<u>\$ 229,458</u>	
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	
	<u>\$ 186,089</u>	<u>\$ 6,739</u>	<u>\$ 14,440</u>	<u>\$ 13,565</u>	<u>\$ 220,833</u>	

(b) Reinsurance Contract Held Assets / (Liabilities)

September 30, 2025						
Not measured under the PAA						
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	PAA	Total	
Assets	\$ 16,127	\$ 722	\$ 311	\$ 151	\$ 17,311	
Liabilities	(2,627)	1,093	590	(21)	(965)	
	<u>\$ 13,500</u>	<u>\$ 1,815</u>	<u>\$ 901</u>	<u>\$ 130</u>	<u>\$ 16,346</u>	
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)	
	<u>\$ 14,156</u>	<u>\$ 1,752</u>	<u>\$ 1,072</u>	<u>\$ 67</u>	<u>\$ 17,047</u>	

(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:

September 30, 2025		Year 1	Year 5	Year 10	Year 20	Year 30	Year 50
CAD	Lower	3.0 %	3.4 %	3.9 %	4.2 %	4.3 %	4.8 %
	Upper	4.0 %	4.3 %	4.8 %	5.2 %	5.3 %	5.2 %
USD	Lower	4.2 %	4.4 %	4.8 %	5.6 %	5.5 %	5.1 %
	Upper	4.8 %	4.9 %	5.4 %	6.2 %	6.0 %	5.4 %
EUR	Lower	2.5 %	2.8 %	3.2 %	3.8 %	4.0 %	4.5 %
	Upper	3.2 %	3.5 %	4.0 %	4.5 %	4.7 %	4.6 %
GBP	Lower	4.3 %	4.7 %	5.3 %	6.2 %	6.3 %	4.5 %
	Upper	5.1 %	5.4 %	6.1 %	6.9 %	7.0 %	5.3 %

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.

(d) Impact of Assumption Changes and Management Actions

In the third quarter of 2025, the Company completed certain assumption reviews and model refinements related to insurance contract liabilities. The following table shows the net earnings and CSM impacts of assumption changes and management actions for the three months ended September 30, 2025 and September 30, 2024:

Assumptions	CSM impacts ¹	Net earnings impact (pre-tax)	Description
For the three months ended September 30, 2025			
Longevity	\$ 30	\$ 18	Updates to reflect recent longevity experience, primarily on portfolios in the Capital and Risk Solutions segment and the Europe segment
Mortality	(24)	(27)	Updates to reflect recent mortality on the U.S. life reinsurance portfolio in the Capital and Risk Solutions segment, and recent mortality experience and trends in the Canada segment
Policyholder behaviour	(184)	50	Updates to lapse assumptions on universal life insurance in the Canada segment
Other	17	(66)	Other updates, including financial and expense assumptions
Total	\$ (161)	\$ (25)	

For the three months ended September 30, 2024 ²

Total	\$ 294	\$ (235)
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¹ Excludes participating and segregated fund policies.

² Comparative figures have been restated to remove the impact of assumption changes on segregated fund policies to conform to the current period's presentation.

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

	September 30 2025	December 31 2024
Cash and cash equivalents	\$ 21,799	\$ 18,895
Bonds	76,869	74,444
Mortgage loans	2,069	2,083
Stocks and units in unit trusts	175,665	154,439
Mutual funds	257,459	232,073
Investment properties	11,189	11,317
	545,050	493,251
Accrued income	955	882
Other liabilities	(6,030)	(3,829)
Non-controlling mutual funds interest	7,004	6,082
Total ^{1, 2}	\$ 546,979	\$ 496,386

¹ At September 30, 2025, \$60,734 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 \$675 of cash and cash equivalents, \$10,170 of bonds, \$19 of stocks and units in unit trusts, \$49,892 of mutual funds, \$76 of accrued income and \$(98) of other liabilities.

² At September 30, 2025, \$2,832 of investments on account of segregated fund policyholders on the Company's Consolidated Balance Sheets are expected to be transferred to Countrywide in 2026 (\$2,750 as at December 31, 2024) (note 3). Included in this amount are \$97 of cash and cash equivalents, \$2,757 of stocks and units in unit trusts and \$(22) of other liabilities.

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

	For the nine months ended September 30	
	2025	2024
Balance, beginning of year	\$ 496,386	\$ 422,956
Additions (deductions):		
Policyholder deposits	47,415	43,834
Net investment income	3,997	3,730
Net realized capital gains (losses) on investments	14,681	8,336
Net unrealized capital gains (losses) on investments	24,024	36,240
Unrealized gains (losses) due to changes in foreign exchange rates	5,487	9,318
Policyholder withdrawals	(45,956)	(45,438)
Change in segregated fund investment in general fund	13	(20)
Change in general fund investment in segregated fund	(1)	1
Net transfer from (to) general fund	11	10
Non-controlling mutual funds interest	922	2,889
Total	50,593	58,900
Balance, end of period	\$ 546,979	\$ 481,856

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

	September 30, 2025			
	Level 1	Level 2	Level 3	Total
Investments on account of segregated fund policyholders ¹	\$ 404,719	\$ 133,195	\$ 14,141	\$ 552,055

¹ Excludes other liabilities, net of other assets, of \$5,076.

Condensed Notes to the Consolidated Interim Financial Statements (*unaudited*)

	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 nine months ended September 30, 2025, certain foreign stock holdings valued at \$2,003 have been transferred from Level 2 to Level 1 (\$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:

	September 30 2025	December 31 2024
Balance, beginning of year	\$ 13,354	\$ 13,792
Total gains (losses) included in segregated fund investment income	(161)	(758)
Purchases	1,400	1,130
Sales	(488)	(872)
Transfers into Level 3	54	97
Transfers out of Level 3	(18)	(35)
Balance, end of period	\$ 14,141	\$ 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 nine months ended September 30			
	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	1,519,098	56	1,476,916	54
Purchased and cancelled under normal course issuer bid	(13,292,799)	(696)	(2,700,000)	(114)
Excess of redemption proceeds over stated capital per normal course issuer bid	—	609	—	97
Balance, end of period	920,333,942	\$ 6,040	931,204,903	\$ 6,037

During the nine months ended September 30, 2025, 1,519,098 common shares were exercised under the Company's stock plan with a carrying value of \$56, including \$19 from contributed surplus transferred upon exercise (1,476,916 with a carrying value of \$54, including \$4 from contributed surplus transferred upon exercise for the nine months ended September 30, 2024).

On January 2, 2025, the Company announced the renewal of its normal course issuer bid (NCIB) that commenced on January 6, 2025 and will terminate on January 5, 2026 to purchase for cancellation up to but not more than 20,000,000 of its common shares at market prices. On September 3, 2025, the Company announced an amendment to its current NCIB to increase the maximum number of common shares that may be repurchased to 40,000,000. Additionally, the Toronto Stock Exchange approved an amendment that permits the Company to purchase its shares from Power Financial Corporation and certain of its wholly-owned subsidiaries (collectively, PFC) in connection with the NCIB, in order for PFC to maintain its proportionate interest in the Company. The NCIB amendments became effective on September 5, 2025.

During the first quarter of 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. In the third quarter of 2025, the Company

amended its ASPP to reflect the NCIB amendments. As at September 30, 2025, an obligation for the repurchase of shares of \$375 was recognized in other liabilities under the ASPP, with a corresponding reduction in contributed surplus of \$207 and accumulated surplus of \$168.

During the nine months ended September 30, 2025, the Company repurchased and subsequently cancelled 13,292,799 common shares under the current NCIB at a cost of \$696 (2,700,000 common shares at a cost of \$114 for the nine months ended September 30, 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, including associated taxes and other related fees, was \$618 and was recognized as a reduction to accumulated surplus for the nine months ended September 30, 2025 (\$98 for the nine months ended September 30, 2024, under the previous NCIB).

Preferred Shares

On September 24, 2025, the Company issued 8,000,000, 5.70% Non-Cumulative First Preferred Shares, Series Z at \$25.00 per share for gross proceeds of \$200. The shares are redeemable at the option of the Company on or after September 30, 2030 for \$25.00 plus a premium if redeemed prior to September 30, 2034, in each case together with all declared and unpaid dividends up to but excluding the date of redemption. Transaction costs incurred in connection with the preferred share issue of \$5 (\$4 after-tax) were charged to accumulated surplus.

12. Earnings Per Common Share

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

	For the three months ended September 30		For the nine months ended September 30	
	2025	2024	2025	2024
Earnings				
Net earnings from continuing operations before preferred share dividends and other equity distributions	\$ 1,204	\$ 891	\$ 3,023	\$ 2,992
Preferred share dividends and other equity distributions	(46)	(32)	(111)	(97)
Net earnings from continuing operations	1,158	859	2,912	2,895
Net loss from discontinued operations	—	—	—	(115)
Net gain from disposal of discontinued operations	—	—	—	44
Net earnings - common shareholders	\$ 1,158	\$ 859	\$ 2,912	\$ 2,824
Number of common shares				
Average number of common shares outstanding	923,683,139	931,524,928	927,954,464	932,249,369
Add: Potential exercise of outstanding stock options	4,427,646	2,739,169	4,335,213	2,659,860
Average number of common shares outstanding - diluted basis	928,110,785	934,264,097	932,289,677	934,909,229
Basic earnings per common share	\$ 1.25	\$ 0.92	\$ 3.14	\$ 3.03
Diluted earnings per common share	\$ 1.25	\$ 0.92	\$ 3.12	\$ 3.02
Basic earnings per common share from continuing operations	\$ 1.25	\$ 0.92	\$ 3.14	\$ 3.10
Diluted earnings per common share from continuing operations	\$ 1.25	\$ 0.92	\$ 3.12	\$ 3.10
Dividends per common share	\$ 0.610	\$ 0.555	\$ 1.830	\$ 1.665

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.

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:

	September 30 2025	December 31 2024
Tier 1 Capital	\$ 21,250	\$ 20,142
Tier 2 Capital	7,695	5,253
Total Available Capital	28,945	25,395
Surplus Allowance and Eligible Deposits	5,220	5,130
Total Capital Resources	\$ 34,165	\$ 30,525
Required Capital	\$ 26,101	\$ 23,516
Total LICAT Ratio (OSFI Supervisory Target = 100%) ¹	131 %	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 September 30		For the nine months ended September 30	
	2025	2024	2025	2024
Current income tax				
Current income tax	\$ 223	\$ 104	\$ 432	\$ 460
Global Minimum Tax (GMT)	38	23	106	89
Total current income tax	261	127	538	549
Total deferred income tax	(72)	4	(162)	(20)
Total income tax expense	\$ 189	\$ 131	\$ 376	\$ 529

(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 September 30, 2025 of 13.8% was higher than 12.8% for the three months ended September 30, 2024 primarily due to lower non-taxable investment income partially offset by the jurisdictional mix of earnings.

The effective income tax rate for the nine months ended September 30, 2025 of 11.1% was lower than 14.7% for the nine months ended September 30, 2024 primarily due to changes in certain tax estimates relating to prior year tax matters as well as the jurisdictional mix of earnings.

The effective income tax rate for the shareholder account for the three months ended September 30, 2025 was 16.0% compared to 16.1% for the three months ended September 30, 2024.

The effective income tax rate for the shareholder account for the nine months ended September 30, 2025 was 13.2% compared to 16.9% for the nine months ended September 30, 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 September 30, 2025

	United States	Canada	Europe	Capital and Risk Solutions	Corporate	Total
Segment revenue						
Insurance revenue ¹	\$ —	\$ 2,362	\$ 1,847	\$ 1,330	\$ 55	\$ 5,594
Net investment income ²	940	1,030	396	142	80	2,588
Changes in fair value on FVTPL assets ²	764	1,385	(365)	(142)	57	1,699
	1,704	4,777	1,878	1,330	192	9,881
Fee and other income ³	1,188	530	236	3	27	1,984
	2,892	5,307	2,114	1,333	219	11,865
Other insurance results						
Insurance service expenses	—	(1,515)	(1,541)	(1,076)	(113)	(4,245)
Net income from reinsurance contracts	—	(404)	(52)	(6)	(9)	(471)
	—	(1,919)	(1,593)	(1,082)	(122)	(4,716)
Other investment results						
Net finance income (expenses) from insurance contracts	—	(2,234)	134	103	(99)	(2,096)
Net finance income (expenses) from reinsurance contracts	—	(3)	(134)	1	(9)	(145)
Changes in investment contract liabilities	(1,361)	(34)	—	(14)	(1)	(1,410)
	(1,361)	(2,271)	—	90	(109)	(3,651)
Net investment result - insurance contracts on account of segregated fund policyholders						
Net investment income	—	2,228	541	—	—	2,769
Net finance income (expenses) from insurance contracts	—	(2,228)	(541)	—	—	(2,769)
	—	—	—	—	—	—
Other income and expenses						
Operating and administrative expenses	(1,032)	(509)	(275)	(12)	(89)	(1,917)
Amortization of finite life intangible assets	(58)	(33)	(15)	—	(3)	(109)
Financing costs	(2)	—	—	(1)	(85)	(88)
Restructuring and integration expenses	(7)	—	(6)	—	—	(13)
Earnings (loss) before income taxes	432	575	225	328	(189)	1,371
Income taxes	56	114	37	48	(66)	189
Net earnings (loss) from continuing operations before non-controlling interests	376	461	188	280	(123)	1,182
Attributable to non-controlling interests	—	(22)	—	—	—	(22)
Net earnings (loss) from continuing operations before preferred share dividends and other equity distributions	376	483	188	280	(123)	1,204
Preferred share dividends and other equity distributions	—	—	—	—	46	46
Net earnings (loss) - common shareholders	\$ 376	\$ 483	\$ 188	\$ 280	\$ (169)	\$ 1,158

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.

Condensed Notes to the Consolidated Interim Financial Statements (*unaudited*)

For the three months ended September 30, 2024 ¹

	United States	Canada	Europe	Capital and Risk Solutions	Corporate	Total
Segment revenue						
Insurance revenue ²	\$ —	\$ 2,312	\$ 1,689	\$ 1,235	\$ 56	\$ 5,292
Net investment income ³	881	823	411	2	132	2,249
Changes in fair value on FVTPL assets ³	2,541	3,576	486	167	136	6,906
	3,422	6,711	2,586	1,404	324	14,447
Fee and other income ⁴	1,069	480	229	3	25	1,806
	4,491	7,191	2,815	1,407	349	16,253
Other insurance results						
Insurance service expenses	—	(1,536)	(1,449)	(1,028)	(86)	(4,099)
Net income (expenses) from reinsurance contracts	—	(361)	(33)	(10)	(9)	(413)
	—	(1,897)	(1,482)	(1,038)	(95)	(4,512)
Other investment results						
Net finance income (expenses) from insurance contracts	—	(4,092)	(991)	(319)	(260)	(5,662)
Net finance income (expenses) from reinsurance contracts	—	3	91	8	(8)	94
Changes in investment contract liabilities	(3,079)	(72)	(2)	(36)	—	(3,189)
	(3,079)	(4,161)	(902)	(347)	(268)	(8,757)
Net investment result - insurance contracts on account of segregated fund policyholders						
Net investment income	—	1,905	593	—	—	2,498
Net finance income (expenses) from insurance contracts	—	(1,905)	(593)	—	—	(2,498)
	—	—	—	—	—	—
Other income and expenses						
Operating and administrative expenses	(926)	(484)	(225)	(9)	(93)	(1,737)
Amortization of finite life intangible assets	(55)	(31)	(17)	—	(2)	(105)
Financing costs	(1)	—	—	(1)	(96)	(98)
Restructuring and integration expenses	—	—	(23)	—	—	(23)
Earnings (loss) before income taxes	430	618	166	12	(205)	1,021
Income taxes	57	120	22	(7)	(61)	131
Net earnings (loss) from continuing operations before non-controlling interests	373	498	144	19	(144)	890
Attributable to non-controlling interests	—	(1)	—	—	—	(1)
Net earnings (loss) from continuing operations before preferred share dividends	373	499	144	19	(144)	891
Preferred share dividends	—	—	—	—	32	32
Net earnings (loss) - common shareholders	\$ 373	\$ 499	\$ 144	\$ 19	\$ (176)	\$ 859

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.

Condensed Notes to the Consolidated Interim Financial Statements (*unaudited*)

For the nine months ended September 30, 2025

	United States	Canada	Europe	Capital and Risk Solutions	Corporate	Total
Segment revenue						
Insurance revenue ¹	\$ —	\$ 7,168	\$ 5,388	\$ 3,908	\$ 167	\$ 16,631
Net investment income ²	2,769	2,615	1,296	293	269	7,242
Changes in fair value on FVTPL assets ²	2,211	2,226	(385)	(302)	162	3,912
	4,980	12,009	6,299	3,899	598	27,785
Fee and other income ³	3,465	1,517	702	11	148	5,843
	8,445	13,526	7,001	3,910	746	33,628
Other insurance results						
Insurance service expenses	—	(4,854)	(4,595)	(3,175)	(212)	(12,836)
Net income from reinsurance contracts	—	(1,121)	(105)	(29)	(25)	(1,280)
	—	(5,975)	(4,700)	(3,204)	(237)	(14,116)
Other investment results						
Net finance income (expenses) from insurance contracts	—	(4,382)	(596)	137	(318)	(5,159)
Net finance income (expenses) from reinsurance contracts	—	(5)	(280)	3	(20)	(302)
Changes in investment contract liabilities	(4,088)	(83)	—	(38)	(4)	(4,213)
	(4,088)	(4,470)	(876)	102	(342)	(9,674)
Net investment result - insurance contracts on account of segregated fund policyholders						
Net investment income	—	3,584	596	—	—	4,180
Net finance income (expenses) from insurance contracts	—	(3,584)	(596)	—	—	(4,180)
	—	—	—	—	—	—
Other income and expenses						
Operating and administrative expenses	(2,926)	(1,509)	(808)	(36)	(246)	(5,525)
Amortization of finite life intangible assets	(178)	(97)	(48)	(1)	(8)	(332)
Financing costs	(5)	—	—	(3)	(284)	(292)
Restructuring and integration expenses	(16)	(226)	(39)	(9)	—	(290)
Earnings (loss) before income taxes	1,232	1,249	530	759	(371)	3,399
Income taxes	213	212	49	101	(199)	376
Net earnings (loss) from continuing operations before non-controlling interests	1,019	1,037	481	658	(172)	3,023
Attributable to non-controlling interests	—	(2)	—	—	2	—
Net earnings (loss) from continuing operations before preferred share dividends and other equity distributions	1,019	1,039	481	658	(174)	3,023
Preferred share dividends and other equity distributions	—	—	—	—	111	111
Net earnings (loss) - common shareholders	\$ 1,019	\$ 1,039	\$ 481	\$ 658	\$ (285)	\$ 2,912

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.

Condensed Notes to the Consolidated Interim Financial Statements (*unaudited*)

For the nine months ended September 30, 2024 ¹

	United States	Canada	Europe	Capital and Risk Solutions	Corporate	Total
Segment revenue						
Insurance revenue ²	\$ —	\$ 7,095	\$ 4,892	\$ 3,654	\$ 174	\$ 15,815
Net investment income ³	2,738	2,598	1,160	209	293	6,998
Changes in fair value on FVTPL assets ³	2,024	3,080	(437)	(106)	96	4,657
	4,762	12,773	5,615	3,757	563	27,470
Fee and other income ⁴	3,113	1,414	654	10	81	5,272
	7,875	14,187	6,269	3,767	644	32,742
Other insurance results						
Insurance service expenses	—	(4,809)	(4,197)	(3,034)	(183)	(12,223)
Net income (expenses) from reinsurance contracts	—	(1,058)	(81)	(20)	(25)	(1,184)
	—	(5,867)	(4,278)	(3,054)	(208)	(13,407)
Other investment results						
Net finance income (expenses) from insurance contracts	—	(4,967)	(467)	(145)	(265)	(5,844)
Net finance income (expenses) from reinsurance contracts	—	(8)	(42)	8	(29)	(71)
Changes in investment contract liabilities	(3,770)	(133)	(1)	(28)	(1)	(3,933)
	(3,770)	(5,108)	(510)	(165)	(295)	(9,848)
Net investment result - insurance contracts on account of segregated fund policyholders						
Net investment income	—	4,204	1,213	—	—	5,417
Net finance income (expenses) from insurance contracts	—	(4,204)	(1,213)	—	—	(5,417)
	—	—	—	—	—	—
Other income and expenses						
Operating and administrative expenses	(2,761)	(1,455)	(698)	(23)	(232)	(5,169)
Amortization of finite life intangible assets	(164)	(90)	(46)	(1)	(7)	(308)
Financing costs	(5)	—	—	(3)	(291)	(299)
Restructuring and integration expenses	(72)	(23)	(23)	—	—	(118)
Earnings (loss) before income taxes	1,103	1,644	714	521	(389)	3,593
Income taxes	207	309	123	68	(178)	529
Net earnings (loss) from continuing operations before non-controlling interests	896	1,335	591	453	(211)	3,064
Attributable to non-controlling interests	—	72	—	—	—	72
Net earnings (loss) from continuing operations before preferred share dividends	896	1,263	591	453	(211)	2,992
Preferred share dividends	—	—	—	—	97	97
Net earnings (loss) from continuing operations	896	1,263	591	453	(308)	2,895
Net loss from discontinued operations	(115)	—	—	—	—	(115)
Net gain from disposal of discontinued operations	44	—	—	—	—	44
Net earnings (loss) - common shareholders	\$ 825	\$ 1,263	\$ 591	\$ 453	\$ (308)	\$ 2,824

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 realigned certain activities to Corporate from other operating segments of the Company. The adjustments had no impact on the total net earnings or cash flows of the Company. The comparative figures are reclassified to be consistent.

Revenue by Source Currency for Capital and Risk Solutions

	For the three months ended September 30		For the nine months ended September 30	
	2025	2024	2025	2024
Revenue				
United States	\$ 422	\$ 511	\$ 1,158	\$ 1,113
United Kingdom	569	752	1,686	1,659
Japan	(60)	52	(142)	(27)
Other	402	92	1,208	1,022
Total revenue	\$ 1,333	\$ 1,407	\$ 3,910	\$ 3,767

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

	September 30, 2025				
	United States	Canada	Europe	Capital and Risk Solutions	Total
Assets					
Invested assets	\$ 90,346	\$ 102,211	\$ 45,643	\$ 11,168	\$ 249,368
Insurance contract assets	314	424	532	235	1,505
Reinsurance contract held assets	12,168	1,221	3,812	110	17,311
Goodwill and intangible assets	6,380	6,689	3,195	—	16,264
Other assets	16,033	6,644	4,422	150	27,249
Investments on account of segregated fund policyholders	232,990	123,408	190,581	—	546,979
Total	\$ 358,231	\$ 240,597	\$ 248,185	\$ 11,663	\$ 858,676
Liabilities					
Insurance contract liabilities	\$ 18,149	\$ 91,374	\$ 43,913	\$ 7,022	\$ 160,458
Investment contract liabilities	85,611	3,572	399	609	90,191
Reinsurance contract held liabilities	153	318	452	42	965
Other liabilities	11,466	10,503	3,688	1,211	26,868
Insurance contracts on account of segregated fund policyholders	14,516	38,051	17,938	—	70,505
Investment contracts on account of segregated fund policyholders	218,474	85,357	172,643	—	476,474
Total	\$ 348,369	\$ 229,175	\$ 239,033	\$ 8,884	\$ 825,461

Condensed Notes to the Consolidated Interim Financial Statements (*unaudited*)

	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

Assets by Source Currency for Capital and Risk Solutions

	September 30 2025	December 31 2024
Assets		
United States	\$ 4,802	\$ 4,792
United Kingdom	3,497	3,694
Japan	2,891	2,926
Other	473	296
Total assets	\$ 11,663	\$ 11,708

(c) CSM

	For the nine months ended September 30, 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	(6)	(51)	(242)	(199)	(498)	(303)	(115)	(916)
Contracts initially recognized in the year	—	33	146	78	257	98	83	438
Changes in estimates that adjust the CSM	15	(162)	7	42	(98)	64	194	160
Net finance (income) expenses from insurance contracts	2	14	68	49	133	(11)	—	122
Effect of movement in exchange rates	(3)	—	208	104	309	138	(8)	439
CSM, end of period	\$ 63	\$ 524	\$ 3,851	\$ 2,510	\$ 6,948	\$ 3,254	\$ 3,409	\$ 13,611

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

Condensed Notes to the Consolidated Interim Financial Statements *(unaudited)*

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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