

GREAT-WEST
LIFECO INC.

Quarterly Results Presentation

Q3 2022



Cautionary notes

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This document contains forward-looking information. Forward-looking information includes statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "will", "may", "expects", "anticipates", "intends", "plans", "believes", "estimates", "objective", "target", "potential" and other similar expressions or negative versions thereof. These statements include, without limitation, statements about the expected impact (or lack of impact) of IFRS 17, Insurance Contracts and IFRS 9, Financial Instruments on the Company's business strategy, financial strength, deployable capital, Life Insurance Capital Adequacy Test (LICAT) ratio, base and net earnings, shareholders' equity, ratings and leverage ratios. Forward-looking information also includes statements about the Company's operations, business (including business mix), financial condition, expected financial performance (including revenues, earnings or growth rates and medium-term financial objectives), ongoing business strategies or prospects, climate-related goals, anticipated global economic conditions and possible future actions by the Company, including statements made with respect to the expected cost (including deferred consideration), benefits, timing of integration activities and timing and extent of revenue and expense synergies of acquisitions and divestitures, including but not limited to the acquisitions of the full-service retirement business of Prudential Financial Inc. (Prudential), Personal Capital Corporation (Personal Capital) and the retirement services business of Massachusetts Mutual Life Insurance Company (MassMutual), expected capital management activities and use of capital, estimates of risk sensitivities affecting capital adequacy ratios, expected dividend levels, expected cost reductions and savings, expected expenditures or investments (including but not limited to investment in technology infrastructure and digital capabilities and solutions), the timing and completion of the joint venture between Allied Irish Banks plc (AIB) and Canada Life Irish Holding Company Limited, the impact of regulatory developments on the Company's business strategy and growth objectives, the expected impact of the current pandemic health event resulting from the coronavirus (COVID-19) and related economic and market impacts on the Company's business operations, financial results and financial condition. 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, mutual fund and retirement solutions industries. They are not guarantees of future performance, and the reader is cautioned that actual events and results could differ materially from those expressed or implied by forward-looking statements. Many of these assumptions are based on factors and events that are not within the control of the Company and there is no assurance that they will prove to be correct. In particular, statements about the expected impact of IFRS 17 on the Company (including statements about the impact on base and net earnings and the Canada Life Assurance Company LICAT Ratio) are based on the Company's expected 2022 IFRS 4, Insurance Contracts, earnings mix and composition as at the start of 2022, adjusted to reflect fully synergized earnings from the acquisitions of MassMutual's and Prudential's retirement businesses, and on current market and economic 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 severity, magnitude and impact of the COVID-19 pandemic (including the effects of the COVID-19 pandemic and the effects of governments' and other businesses' responses to the COVID-19 pandemic on the economy and the Company's financial results, financial condition and operations), the duration of COVID-19 impacts and the availability and adoption of vaccines, the effectiveness of vaccines, the emergence of COVID-19 variants, geopolitical tensions and related economic impacts, assumptions around sales, fee rates, asset breakdowns, lapses, plan contributions, redemptions and market returns, the ability to integrate the acquisitions of Personal Capital and the retirement services business of MassMutual and Prudential, the ability to leverage Empower's, Personal Capital's and MassMutual's and Prudential's retirement services businesses and achieve anticipated synergies, customer behaviour (including customer response to new products), the Company's reputation, market prices for products provided, sales levels, premium income, fee income, expense levels, mortality experience, morbidity experience, policy and plan lapse rates, participant net contribution, reinsurance arrangements, liquidity requirements, capital requirements, credit ratings, taxes, inflation, interest and foreign exchange rates, investment values, hedging activities, global equity and capital markets (including continued access to equity and debt markets), industry sector and individual debt issuers' financial conditions (including developments and volatility arising from the COVID-19 pandemic, particularly in certain industries that may comprise part of the Company's investment portfolio), business competition, impairments of goodwill and other intangible assets, the Company's ability to execute strategic plans and changes to strategic plans, technological changes, breaches or failure of information systems and security (including cyber attacks), payments required under investment products, 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, the Company's ability to complete strategic transactions and integrate acquisitions, unplanned material changes to the Company's facilities, customer and employee relations or credit arrangements, levels of administrative and operational efficiencies, changes in trade organizations, and other general economic, political and market factors in North America and internationally. In addition, as we work to advance our climate goals, external factors outside of Lifeco's reasonable control may act as constraints on their achievement, including varying decarbonization efforts across economies, the need for thoughtful climate policies around the world, more and better data, reasonably supported methodologies, technological advancements, the evolution of consumer behavior, the challenges of balancing interim emissions goals with an orderly and just transition, and other significant considerations such as legal and regulatory obligations. The reader is cautioned that the foregoing list of assumptions and factors is not exhaustive, and there may be other factors listed in other filings with securities regulators, including factors set out in the Company's 2021 Annual document under "Risk Management and Control Practices" and "Summary of Critical Accounting Estimates" and in the Company's annual information form dated February 9, 2022 under "Risk Factors", which, along with other filings, is available for review at www.sedar.com. The reader is also 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 document 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\$)", "core net earnings (loss)", "premiums and deposits", "assets under management" and "assets under administration". Terms by which non-GAAP ratios are identified include, but are not limited to, "base earnings per common share (EPS)", "base return on equity (ROE)", "base dividend payout ratio", "effective income tax rate – base earnings – common shareholders" and "effective income tax rate – base earnings – total Lifeco". 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 document 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.







SUMMARY OF RESULTS

Paul Mahon

President & CEO
Great-West Lifeco

OVERVIEW

-  Discipline and diversification underpinning resilient business performance
-  Steady results excluding reinsurance provision
-  MassMutual integration completed post-quarter end, Prudential integration on track
-  Business remains strongly positioned in the current environment

PERFORMANCE AGAINST MEDIUM-TERM¹ OBJECTIVES

	Q3 YTD 2022	1-Year (2020 - 2021)	3-Year (2018 - 2021)
Medium-Term Financial Objectives	Base ²	Base ²	Base ²
8-10% base EPS growth p.a ²	(4.6%)	21.9%	13.4% CAGR
14-15% base ROE ^{2,4}	13.5%	14.6%	13.6% average
Target dividend payout ratio 45-55% of base earnings ²	58.8%	51.4%	56.7% average
Net Financial Highlights	Net	Net	Net
EPS growth p.a ³	(7.5%)	6.1%	3.9% CAGR
ROE ^{3,4}	12.7%	14.0%	13.3% average
Dividend payout ratio ³	62.4%	53.6%	58.4% average

Q3 YTD 2022
Base EPS
\$2.50
Down -4.6% YoY ⁴

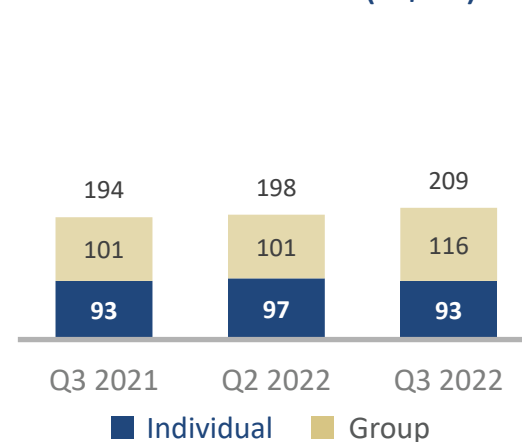
Q3 YTD 2022
Net EPS
\$2.35
Down -7.5% YoY ⁴

1. Medium-term defined as 3-5 years. 2. Base earnings per common share (EPS), base return on common shareholders' equity (ROE) and target dividend payout ratio (base) are non-GAAP ratios calculated using base earnings, a non-GAAP financial measure. These ratios/measures do not have standardized meanings under GAAP and might not be comparable to similar financial measures disclosed by other issuers. Additional information on these ratios/measures is incorporated by reference and can be found under "Non-GAAP Financial Measures and Ratios" in our Q3 2022 MD&A and can be accessed on SEDAR at www.sedar.com. 3. Additional information regarding the composition of this financial measure has been incorporated by reference and can be found in the "Glossary" section of the Company's Q3 2022 MD&A. 4. Year-over-year comparison for the nine months ended Sept.30 2022 against nine months ended Sept.30 2021

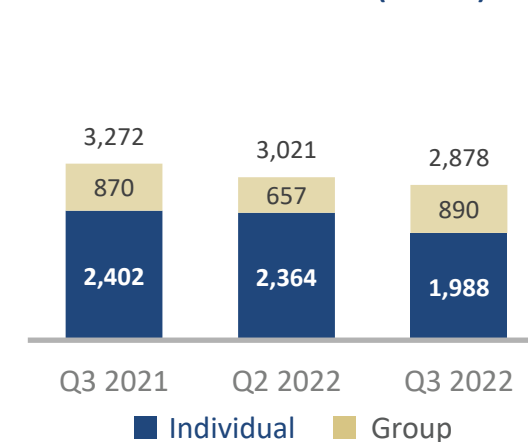
CANADA

- Strong momentum in Group insurance sales and strong persistency. Individual insurance sales in line with prior year
- Group retirement sales strong in quarter. Individual wealth sales lower, in line with industry
- Wealth AUA decline due to equity markets and rising interest rates. Group net cash flow is positive
- Continued modernization of technology platform to improve advisor and customer experience

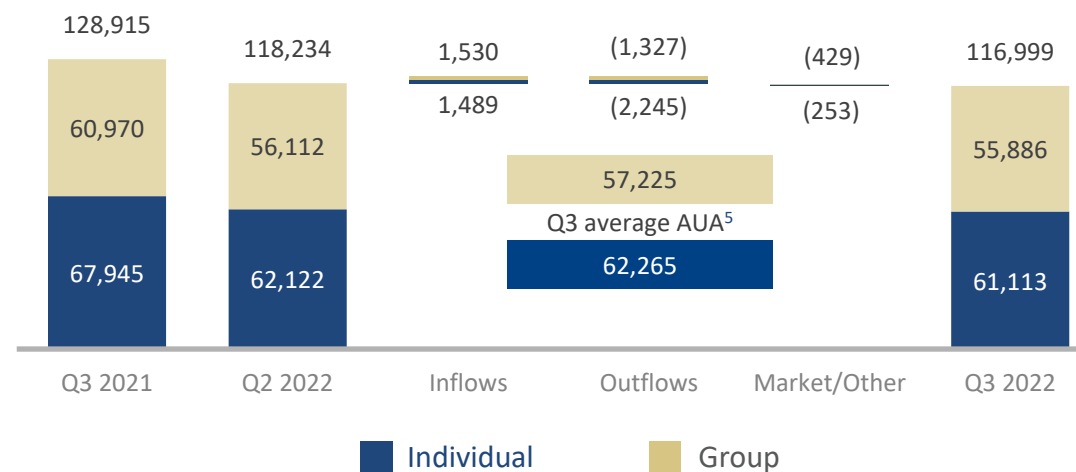
Insurance Sales¹ (C\$m)



Wealth Sales¹ (C\$m)



Wealth Fee Business AUA^{2,4} and Flows^{1,3} (C\$m)

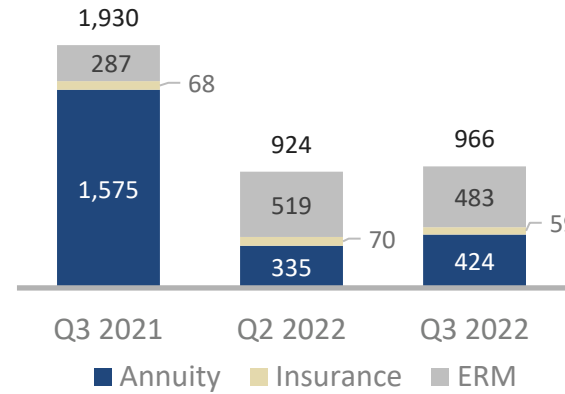


1. Additional information regarding the composition of this financial measure has been incorporated by reference and can be found in the Glossary section of the Company's Q3 2022 MD&A, available for review on SEDAR at www.sedar.com.
 2. This metric is a non-GAAP financial measure. Additional information regarding this measure has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's Q3 2022 MD&A, available for review on SEDAR at www.sedar.com.
 3. Individual wealth fee business AUA includes segregated funds and proprietary and third party mutual funds; Group wealth fee business AUA relates to segregated funds. Risk-based products are excluded.
 4. 2021 comparative figures have been restated to include Financial Horizons Group and Excel Private Wealth Inc. assets under administration in the Canada segment.
 5. This metric is a non-GAAP financial measure and is calculated using daily averages if available and simple averages for the remainder

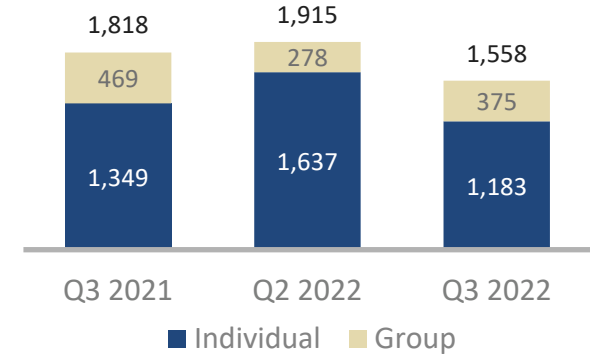
EUROPE

- Insurance and Annuity sales performance solid
 - Q3 2021 included a C\$1.3b large bulk annuity deal in the U.K.
- Continued strong ERM sales in Q3 until temporary suspension of new originations across the industry in light of market conditions
- Wealth sales down 3% YoY in constant currency, reflecting market uncertainty
- Currency translation impacts from Euro and Sterling headwinds

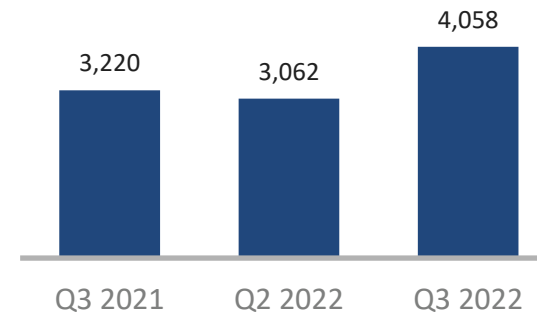
Insurance & Annuity Sales¹ (C\$m)



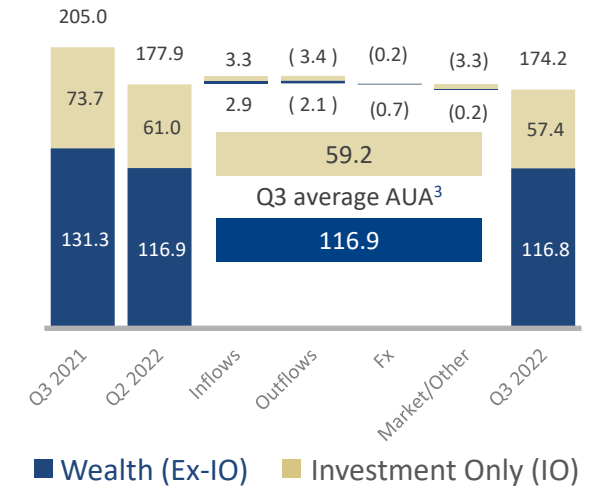
Wealth Sales¹ (C\$m)



Investment Only Sales¹ (C\$m)



Wealth & Investment Only AUA² and Flows (C\$b)



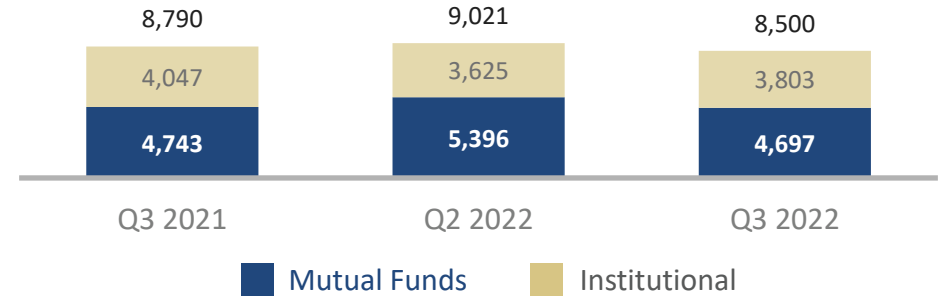
1. Additional information regarding the composition of this financial measure has been incorporated by reference and can be found in the Glossary section of the Company's Q3 2022 MD&A, available for review on SEDAR at www.sedar.com.
 2. This metric is a non-GAAP financial measure. Additional information regarding this financial measure has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's Q3 2022 MD&A, available for review on SEDAR at www.sedar.com. 3. This metric is a non-GAAP financial measure and is calculated as the simple average of ending AUA at Q2 2022 and Q3 2022

PUTNAM

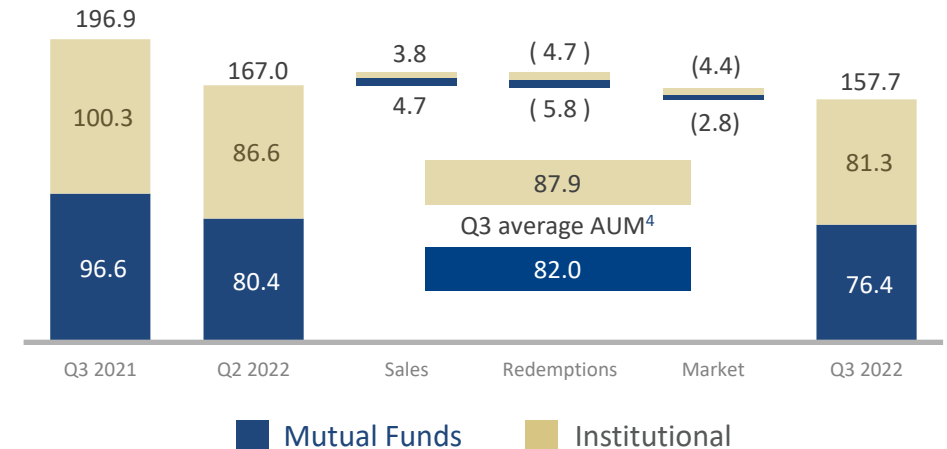
US\$39B decrease in ending AUM YoY

- Net outflows of \$2.0B
 - Improvement of \$2.4B from Q2 2022
 - Outflows are largely in lower-fee fixed income products
 - Higher-earning fundamental equity products are positive YTD
- Strong investment performance continues
 - 79% and 76% of fund assets performed at levels above the Lipper Median on a 3-year and 5-year basis
 - 30 funds currently rated 4- or 5-star by Morningstar Ratings

Sales¹ (US\$m)



AUM² and Flows¹ (US\$b)

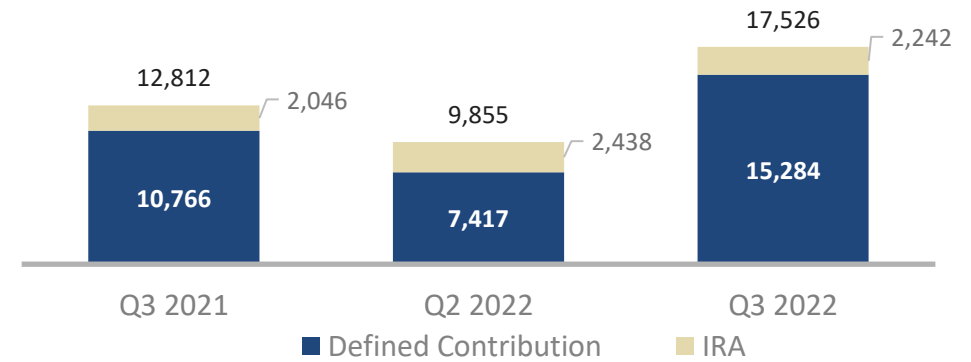


1. Additional information regarding the composition of this financial measure has been incorporated by reference and can be found in the Glossary section of the Company's Q3 2022 MD&A, available for review on SEDAR at www.sedar.com. 2. This metric is a non-GAAP financial measure. Additional information regarding this financial measure has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's Q3 2022 MD&A, available for review on SEDAR at www.sedar.com. 3. Assets under management excludes US\$836 million at September 30, 2022 in assets for which Putnam provides investment recommendations, but has no control over implementation of investment decisions and no trading authority, including model portfolios and model-only separately managed accounts, and Putnam-designed custom indices that serve as the reference benchmark for third-party insurance investment products (US\$707 million at June 30, 2022 and US\$286 million at September 30, 2021). 4. This metric is a non-GAAP financial measure and is calculated based on the average of the daily assets under management for the period (90 days for a quarter average, 365 days for an annual average, etc).

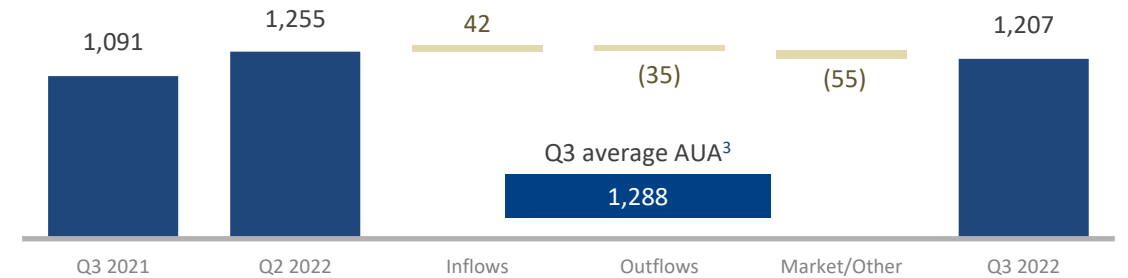
EMPOWER

- Higher DC sales driven by US\$5b large plan sale
- Strong YoY growth in Empower IRA sales
- MassMutual integration program complete
 - Final wave of plan conversions post-quarter end
 - US\$101m of pre-tax cost synergies achieved; on track to reach US\$160m target by year-end
 - Participant, asset and revenue retention outperforming original expectations
- Prudential integration program on track
 - US\$43m of US\$180m of pre-tax cost synergies achieved

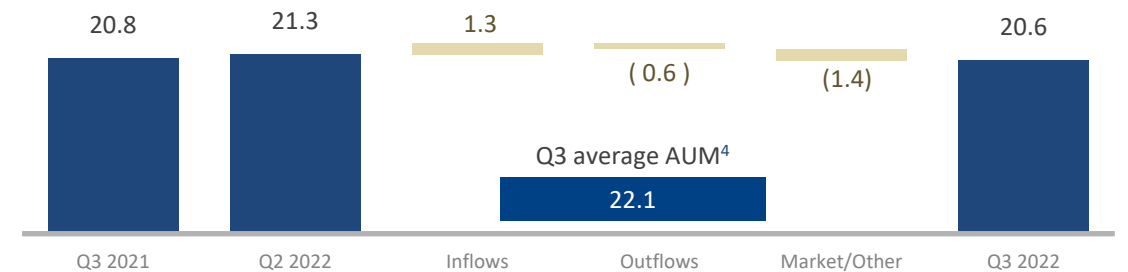
Empower Sales¹ (ex-Personal Capital) (US\$m)



Empower (ex-Personal Capital) AUA² and Flows¹ (US\$b)



Personal Capital AUM² and Flows¹ (US\$b)



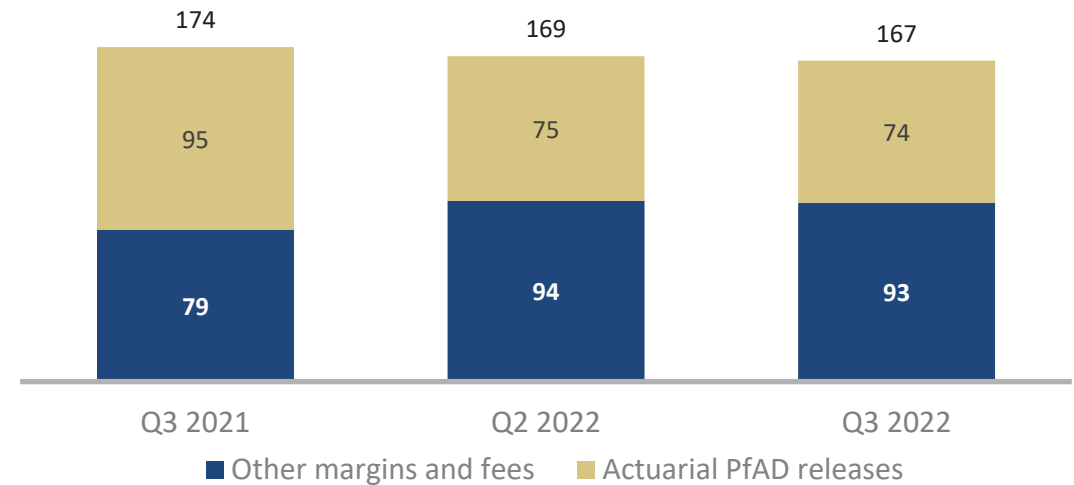
1. Additional information regarding the composition of this financial measure has been incorporated by reference and can be found in the Glossary section of the Company's Q3 2022 MD&A, available for review on SEDAR at www.sedar.com.

2. This metric is a non-GAAP financial measure. Additional information regarding this financial measure has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's Q3 2022 MD&A, available for review on SEDAR at www.sedar.com. 3. This metric is a non-GAAP financial measure and is calculated based on the monthly average of the three months in the quarter. 4. This metric is a non-GAAP financial measure and is calculated based on the daily ending balance for the quarter averaged by the days in the quarter.

CAPITAL AND RISK SOLUTIONS (CRS)

- CRS expected profit¹ down 4% YoY
 - Strong overall growth mostly offset the YoY reduction in actuarial PfAD releases
 - Other margins and fees are up 18% reflecting growth in structured reinsurance and improved margins for the P&C business
- Strong pipeline and business expansion
 - Strong pipeline of new business in both Structured and Longevity reinsurance portfolios
 - Focus on core U.S. and European markets while continuing to expand into new markets, such as Japan and Israel

CRS Expected Profit¹ (C\$m)



1. Expected Profit is a component of Source of Earnings which is calculated in accordance with OSFI's guideline – Source of Earnings Disclosure (Life Insurance Companies).



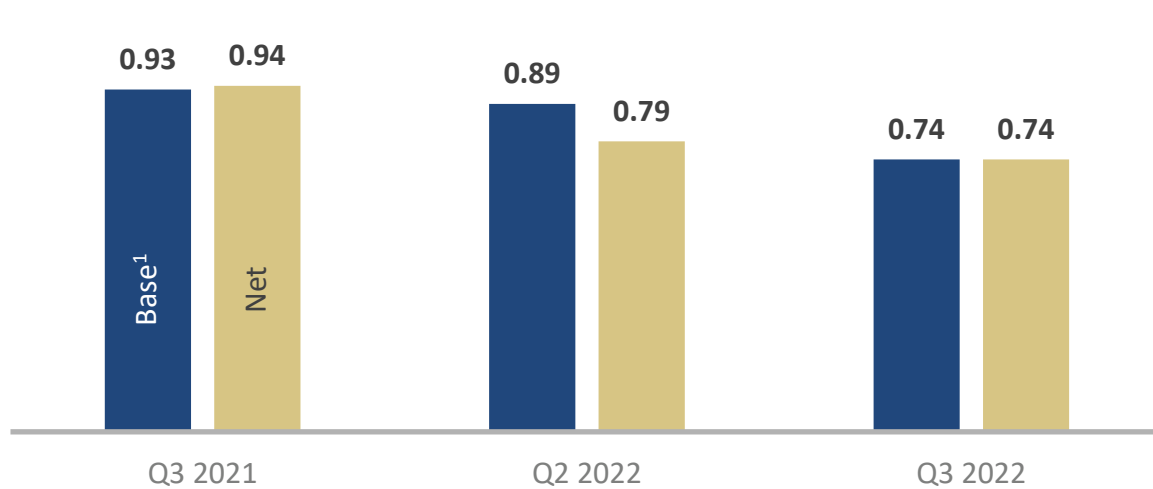
FINANCIAL HIGHLIGHTS

Garry MacNicholas

EVP & CFO
Great-West Lifeco

EARNINGS

Earnings per Share (C\$m)



Earnings (C\$m)

	Canada	U.S.	Europe	CRS	(Base) ^{1,2} Lifeco	(Net) ² Lifeco
Q3 2022	283	204	200	1	688	688
Q2 2022	296	143	208	174	830	735
Q3 2021	312	221	232	107	870	872
YOY	(9%)	(8%)	(14%)	(99%)	(21%)	(21%)
Constant Currency ³	(9%)	(11%)	(1%)	(99%)	(18%)	(15%)

Canada

- Strong group health insurance results
- Fee income impacted by equity and fixed income markets
- Elevated mortality and disability claims

U.S.

- Base earnings contribution of C\$62m (US\$47m) related to the Prudential acquisition
- Empower impacted by lower fee income due to markets
- Putnam impacted by lower fee income and seed portfolio losses

Europe

- Strong results despite significant impact from FX movements across Europe
- Strong investment gains in base earnings
- Less favourable UK group insurance experience
- Pension settlement gain of C\$47m in Ireland last year

Capital & Risk Solutions

- Strong business growth, particularly in structured portfolio
- Improved U.S. life claims experience, partially offset by unfavourable longevity experience
- Includes C\$128m estimated reinsurance claims provision

1. This metric is a non-GAAP financial measure. Additional information regarding this financial measure has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's Q3 2022 MD&A, available for review on SEDAR at www.sedar.com. 2. Lifeco totals include Lifeco corporate earnings. 3. Constant currency is a non-GAAP measure. Refer to the discussion of this measure in the Company's Q3 2022 MD&A, which is incorporated by reference.

EARNINGS RECONCILIATION

	Q3 2022		Q2 2022		Q3 2021	
	Post-Tax (C\$m)	Per Share (C\$)	Post-Tax (C\$m)	Per Share (C\$)	Post-Tax (C\$m)	Per Share (C\$)
Base earnings¹	688	0.74	830	0.89	870	0.93
Items excluded from base earnings						
Actuarial assumption changes and other management actions	68	0.07	21	0.02	69	0.08
Market-related impacts on liabilities	(45)	(0.05)	(15)	(0.02)	47	0.05
Transaction costs related to acquisitions	20	0.02	(57)	(0.06)	(90)	(0.10)
Restructuring and integration costs	(43)	(0.05)	(44)	(0.05)	(24)	(0.02)
Items excluded from base earnings¹	-	-	(95)	(0.10)	2	0.01
Net earnings – common shareholders	688	0.74	735	0.79	872	0.94

1. Base earnings is a non-GAAP financial measure and Base EPS is a non-GAAP ratio. Additional information regarding the financial measure and ratio have been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's Q3 2022 MD&A, available for review on SEDAR at www.sedar.com. Note: Pre-tax amounts for items excluded from base earnings can be found in the Non-GAAP Financial Measures and Ratios section of the Company's Q3 2022 MD&A, available for review on SEDAR at www.sedar.com.

SOURCE OF EARNINGS¹ [BASE EARNINGS²]

(C\$m)	Canada	U.S.	Europe	CRS	Corp.	Q3/22 Total	Q2/22 Total	Q3/21 Total
Expected profit on in-force business	328	226	200	167	(4)	917	1,010	986
Impact of new business	(6)	(78)	(20)	12	-	(92)	(87)	(5)
Experience gains and losses	(2)	78	36	(159)	-	(47)	71	40
Earnings on surplus (incl. financing charges)	26	(19)	(10)	(12)	7	(8)	(39)	(18)
Base earnings before tax	346	207	206	8	3	770	955	1,003
Taxes	(35)	(4)	(1)	(7)	(3)	(50)	(92)	(95)
Base earnings before non-controlling interests & preferred dividends	311	203	205	1	-	720	863	908
Non-controlling interests & preferred dividends	(28)	1	(5)	-	-	(32)	(33)	(38)
Base earnings – common shareholders	283	204	200	1	-	688	830	870

1. The source of earnings is calculated in accordance with OSFI's guideline – Source of Earnings Disclosure (Life Insurance Companies). 2. This metric is a non-GAAP financial measure. Additional information regarding this financial measure has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's Q3 2022 MD&A, available for review on SEDAR at www.sedar.com.

SOURCE OF EARNINGS¹ [NET EARNINGS]

(C\$m)	Canada	U.S.	Europe	CRS	Corp.	Q3/22 Total	Q2/22 Total	Q3/21 Total
Expected profit on in-force business	328	226	200	167	(4)	917	1,010	986
Impact of new business	(6)	(78)	(20)	12	-	(92)	(87)	(5)
Experience gains and losses	(6)	50	19	(164)	-	(101)	52	92
Management actions and changes in assumptions	(164)	-	77	111	-	24	(43)	66
Other	-	(37)	(5)	-	-	(42)	(64)	(128)
Earnings on surplus (incl. financing charges)	26	(19)	(10)	(12)	7	(8)	(39)	(18)
Net earnings before tax	178	142	261	114	3	698	829	993
Taxes	10	21	(7)	1	(3)	22	(61)	(83)
Net earnings before non-controlling interests & preferred dividends	188	163	254	115	-	720	768	910
Non-controlling interests & preferred dividends	(28)	1	(5)	-	-	(32)	(33)	(38)
Net earnings – common shareholders	160	164	249	115	-	688	735	872

1. The source of earnings is calculated in accordance with OSFI's guideline – Source of Earnings Disclosure (Life Insurance Companies).

SOURCE OF EARNINGS¹ – ADDITIONAL DETAIL

Experience gains and losses

For three months ended Sep. 30/22 (C\$m)	Pre-Tax	Post-Tax
Yield enhancement	89	73
Market related impact on liabilities	(54)	(45)
Credit related	13	10
Mortality / longevity / morbidity	(35)	(25)
P&C hurricane	(131)	(128)
Expenses and fees	(4)	(5)
Other	21	41
Total experience gains / losses	(101)	(79)

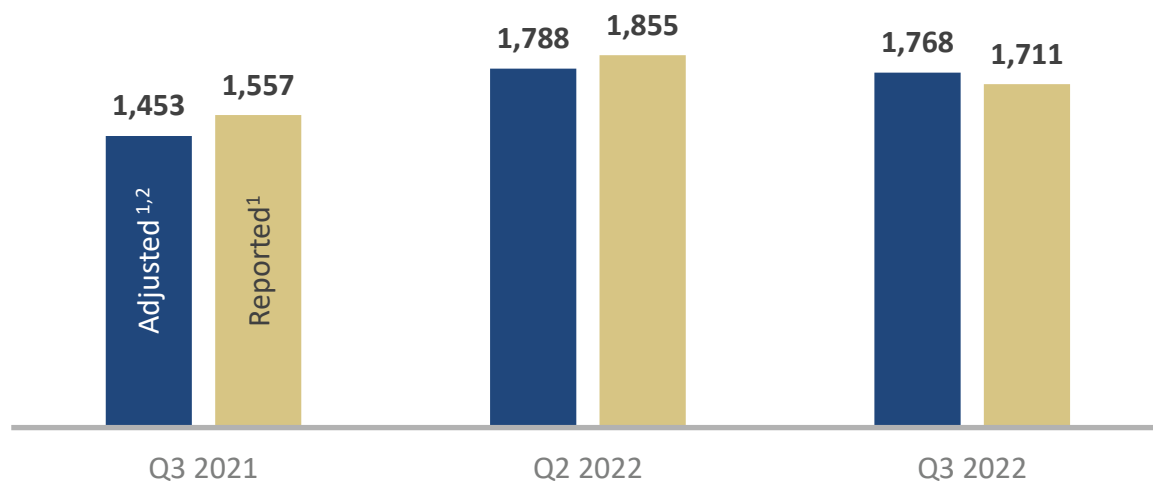
Management actions and changes in assumptions

For three months ended Sep. 30/22 (C\$m)	Pre-Tax	Post-Tax
Canada Policyholder Behaviour Update	(312)	(229)
Europe and CRS Longevity Updates	257	242
Mortality Updates	21	12
Model Refinements and Other Updates	58	43
Total management actions and changes in assumptions	24	68

1. The source of earnings is calculated in accordance with OSFI's guideline – Source of Earnings Disclosure (Life Insurance Companies).

EXPENSES

Operating and Administrative Expenses (C\$m)



Operating and Administrative Expenses (C\$m)

	Canada	U.S.	Europe	CRS	(Adjusted) ^{1,2} Lifeco	(Reported) ¹ Lifeco
Q3 2022	471	982	282	28	1,768	1,711
Q2 2022	474	992	289	28	1,788	1,855
Q3 2021	461	736	225	27	1,453	1,557
YOY	2%	33%	25%	4%	22%	10%
Constant Currency ³	2%	28%	41%	9%	22%	10%

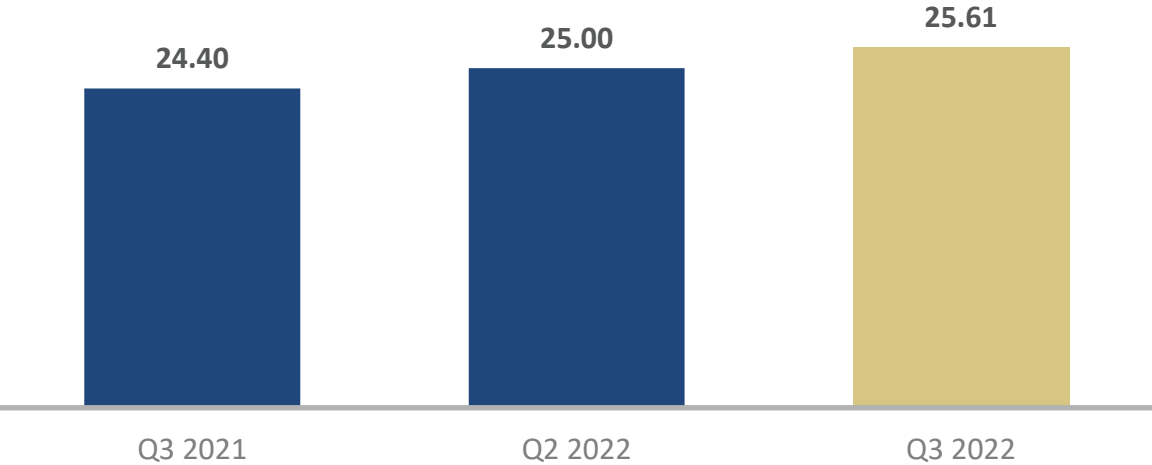
Lifeco adjusted expenses up 4% YoY, excluding Prudential and the Q3 2021 Irish pension settlement gain

- Canada expenses relatively flat; growth mainly driven by technology spend and acquisition of ClaimSecure, partly offset by lower sub-advisory fees and pension costs
- U.S. expenses include Prudential contribution of C\$195m (adjusted and reported); good expense control at Empower while investing in growth
- Europe expense growth impacted by Irish pension settlement gain of C\$55m last year, business costs from acquisitions in Ireland and currency impacts

1. Lifeco totals include Lifeco Corporate segment expenses. 2. This metric is a non-GAAP financial measure. This measure does not have a standardized meaning under GAAP and might not be comparable to similar financial measures disclosed by other issuers. Q3 2021 excludes transaction costs of C\$36m relating to 2020 acquisition of Personal Capital and the 2021 announced acquisition of Prudential's full-service retirement business and Lifeco Corporate expenses excludes a \$68m provision for payments relating to the Company's 2003 acquisition of The Canada Life Assurance Company. Q2 2022 excludes pre-tax transaction costs of C\$67m relating to 2022 acquisition of Prudential. Q3 2022 excludes pre-tax transaction costs of (C\$57m) relating primarily to 2020 acquisition of Personal Capital. 3. Constant currency is a non-GAAP measure. Refer to the discussion of this measure in the Company's Q3 2022 MD&A. Note: Adjusted Operating and Administrative expenses exclude transaction costs. This metric is meant to provide an alternative view of operating and administrative expenses.

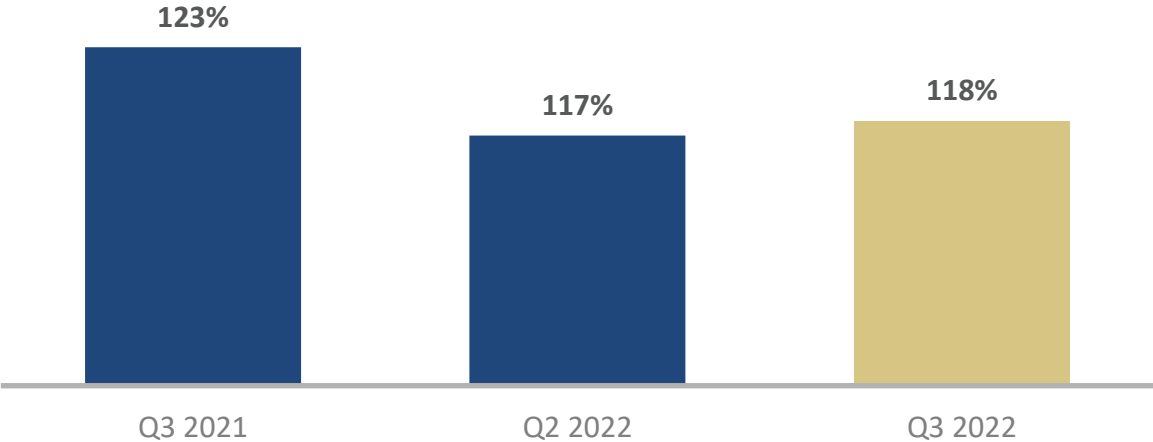
BOOK VALUE PER SHARE ¹ AND LICAT ²

Book Value per Share (C\$)



- BVPS growth of 5% YoY was largely driven by strong retained earnings over the past 4 quarters
- Book value will reduce on transition to IFRS 17 by establishing the Contractual Service Margin

LICAT Ratio



- LICAT ratio at 118%, up 1 point QoQ, driven by impact of earnings less dividends
- Remaining smoothing of scenario changes expected to add 1pt for each of the next 2 quarters
- Lifeco cash \$0.3b (not included in LICAT)
- Positive LICAT impact expected on transition to IFRS 17

1. Additional information regarding the composition of this financial measure has been incorporated by reference and can be found in the Glossary section of the Company's Q3 2022 MD&A, available for review on SEDAR at www.sedar.com. 2. The Life Insurance Capital Adequacy Test (LICAT) Ratio is based on the consolidated results of The Canada Life Assurance Company (Canada Life), Lifeco's major Canadian operating subsidiary. The LICAT Ratio is calculated in accordance with OSFI's guideline - Life Insurance Capital Adequacy Test. For additional details, refer to the "Capital Management and Adequacy" section of the Company's Q3 2022 MD&A, available for review on SEDAR at www.sedar.com.



In summary...

Benefits of diversification evident in third quarter results

Focusing on the successful integration of acquired businesses

Well-positioned for continued resilience and future growth



QUESTIONS



ADDITIONAL FINANCIAL AND SEGMENT INFORMATION

CANADA

(In C\$m)	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	YoY
Sales						
Individual Insurance	93	120	93	97	93	0%
Individual Wealth	2,402	3,274	2,947	2,364	1,988	(17%)
Individual Total	2,495	3,394	3,040	2,461	2,081	(17%)
Group Insurance	101	189	255	101	116	15%
Group Wealth	870	1,298	1,009	657	890	2%
Group Total	971	1,487	1,264	758	1,006	4%
Total	3,466	4,881	4,304	3,219	3,087	(11%)
Fee and Other Income						
Individual Customer	296	292	292	284	281	(5%)
Group Customer	197	217	208	206	201	2%
Corporate	16	12	8	8	8	
Total	509	521	508	498	490	(4%)
Operating and Administrative Expenses						
Individual Customer	209	223	217	214	209	0%
Group Customer	242	253	258	255	253	5%
Corporate	10	14	5	5	9	
Total	461	490	480	474	471	2%

Note: Additional information regarding the composition of Sales has been incorporated by reference and can be found in the Glossary section of the Company's Q3 2022 MD&A, available for review on SEDAR at www.sedar.com.

CANADA

(In C\$m)	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	YoY
Individual Customer						
Base Earnings	140	140	124	96	91	(35%)
Items excluded from Base Earnings	(3)	(20)	(1)	5	(127)	
Net Earnings	137	120	123	101	(36)	
Group Customer						
Base Earnings	168	194	138	207	178	6%
Items excluded from Base Earnings	(4)	10	4	-	4	
Net Earnings	164	204	142	207	182	11%
Corporate						
Base Earnings	4	(17)	10	(7)	14	
Items excluded from Base Earnings	-	-	-	-	-	
Net Earnings	4	(17)	10	(7)	14	
Canada Totals						
Base Earnings	312	317	272	296	283	(9%)
Items excluded from Base Earnings	(7)	(10)	3	5	(123)	
Net Earnings	305	307	275	301	160	(48%)

Note: Base earnings is a non-GAAP financial measure. Additional information regarding this financial measure has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's Q3 2022 MD&A, available for review on SEDAR at www.sedar.com.

UNITED STATES

(In US\$m)	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	YoY
Sales						
Empower Defined Contribution	10,766	13,872	34,731	7,417	15,284	42%
Empower Retail	2,046	2,365	2,559	2,438	2,242	10%
Personal Capital	1,551	1,757	1,833	1,694	1,344	(13%)
Total	14,363	17,994	39,123	11,549	18,870	31%
Putnam Sales	8,790	13,835	10,331	9,021	8,500	(3%)
Fee and Other Income						
Empower	500	494	476	588	593	19%
Personal Capital	39	40	38	37	37	(5%)
Other	-	-	-	(2)	(1)	
Putnam	250	258	233	214	207	(17%)
Total	789	792	747	837	836	6%
Operating and Administrative Expenses						
Empower	365	397	382	554	525	44%
Personal Capital	40	43	47	43	43	8%
Other	7	9	8	6	6	
Putnam ¹	171	176	184	171	177	4%
U.S. Corporate ²	29	43	2	53	(45)	
Total	612	668	623	827	706	15%

1. Dealer commissions expenses not included in this operating and administrative view, was US\$10m lower in Q3 2022 than in prior year quarter 2. U.S. Corporate includes Prudential transaction costs of US\$7m, increase to Personal Capital contingent consideration of US\$22m in Q3 2021, and Prudential transaction costs of US\$1m, increase to Personal Capital contingent consideration of US\$41m in Q4 2021. Prudential transaction costs of US\$1m in Q1 2022, Prudential transaction costs of US\$53m in Q2 2022, Personal Capital contingent consideration release of US(\$41)m and Prudential transaction costs of US(\$2)m in Q3 2022

Note: Additional information regarding the composition of Sales has been incorporated by reference and can be found in the Glossary section of the Company's Q3 2022 MD&A, available for review on SEDAR at www.sedar.com.

UNITED STATES

(In US\$m)	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	YoY
Empower						
Base Earnings	145	117	117	133	171	18%
Items excluded from Base Earnings	(10)	(11)	(12)	(39)	(33)	
Net Earnings	135	106	105	94	138	2%
Personal Capital						
Base Earnings	(4)	(6)	(10)	(10)	(8)	
Items excluded from Base Earnings	(1)	(1)	-	-	(1)	
Net Earnings	(5)	(7)	(10)	(10)	(9)	
Other						
Base Earnings	8	(1)	(1)	-	1	
Items excluded from Base Earnings	-	-	-	-	-	
Net Earnings	8	(1)	(1)	-	1	
Putnam						
Base Earnings	27	35	(4)	(9)	(17)	
Net Earnings	27	35	(4)	(9)	(17)	
Corporate						
Base Earnings	(2)	(20)	(7)	(1)	9	
Items excluded from Base Earnings	(31)	(40)	(1)	(51)	3	
Net Earnings	(33)	(60)	(8)	(52)	12	
U.S. Totals						
Base Earnings	174	125	95	113	156	(10%)
Items excluded from Base Earnings	(42)	(52)	(13)	(90)	(31)	
Net Earnings	132	73	82	23	125	(5%)

Note: Base earnings is a non-GAAP financial measure. Additional information regarding this financial measure has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's Q3 2022 MD&A, available for review on SEDAR at www.sedar.com.

EUROPE

(In C\$m)	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	YoY
Insurance and Annuity Sales						
U.K. Insurance and Annuity	1,869	849	1,120	853	748	(60%)
Ireland Insurance and Annuity	55	53	71	66	213	
Germany Insurance and Annuity	6	7	7	5	5	(17%)
Total	1,930	909	1,198	924	966	(50%)
Wealth Management Sales						
U.K. Wealth Management	666	626	776	921	610	(8%)
Ireland Wealth Management	1,049	1,202	1,458	929	897	(14%)
Germany Wealth Management	103	216	140	65	51	(50%)
Total	1,818	2,044	2,374	1,915	1,558	(14%)
Investment Only Sales						
U.K. Investment Only	86	96	155	135	151	76%
Ireland Investment Only	3,134	3,444	4,632	2,927	3,907	25%
Total	3,220	3,540	4,787	3,062	4,058	26%
Total Sales						
U.K.	2,621	1,571	2,051	1,909	1,509	(42%)
Ireland	4,238	4,699	6,161	3,922	5,017	18%
Germany	109	223	147	70	56	(49%)
Total	6,968	6,493	8,359	5,901	6,582	(6%)

Note: Additional information regarding the composition of Sales has been incorporated by reference and can be found in the Glossary section of the Company's Q3 2022 MD&A, available for review on SEDAR at www.sedar.com.

EUROPE

(In C\$m)	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	YoY
Fee and Other Income						
U.K	48	42	42	47	37	(23%)
Ireland	189	200	193	186	174	(8%)
Germany	115	122	119	107	101	(12%)
Total	352	364	354	340	312	(11%)
Operating and Administrative Expenses						
U.K	76	82	88	89	83	9%
Ireland	105	185	165	154	153	46%
Germany	37	48	40	38	39	5%
Corporate	7	7	6	8	7	0%
Total	225	322	299	289	282	25%

EUROPE

(In C\$m)	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	YoY
U.K.						
Base Earnings	83	110	138	101	105	27%
Items excluded from Base Earnings	102	44	(5)	16	57	
Net Earnings	185	154	133	117	162	(12%)
Ireland						
Base Earnings	110	67	69	74	65	(41%)
Items excluded from Base Earnings	22	(5)	(12)	-	-	
Net Earnings	132	62	57	74	65	(51%)
Germany						
Base Earnings	43	41	42	40	37	(14%)
Items excluded from Base Earnings	1	1	(9)	5	(8)	
Net Earnings	44	42	33	45	29	(34%)
Corporate						
Base Earnings	(4)	(5)	(4)	(7)	(7)	
Items excluded from Base Earnings	-	(14)	-	-	-	
Net Earnings	(4)	(19)	(4)	(7)	(7)	
Europe Totals						
Base Earnings	232	213	245	208	200	(14%)
Items excluded from Base Earnings	125	26	(26)	21	49	
Net Earnings	357	239	219	229	249	(30%)

Note: Base earnings is a non-GAAP financial measure. Additional information regarding this financial measure has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's Q3 2022 MD&A, available for review on SEDAR at www.sedar.com.

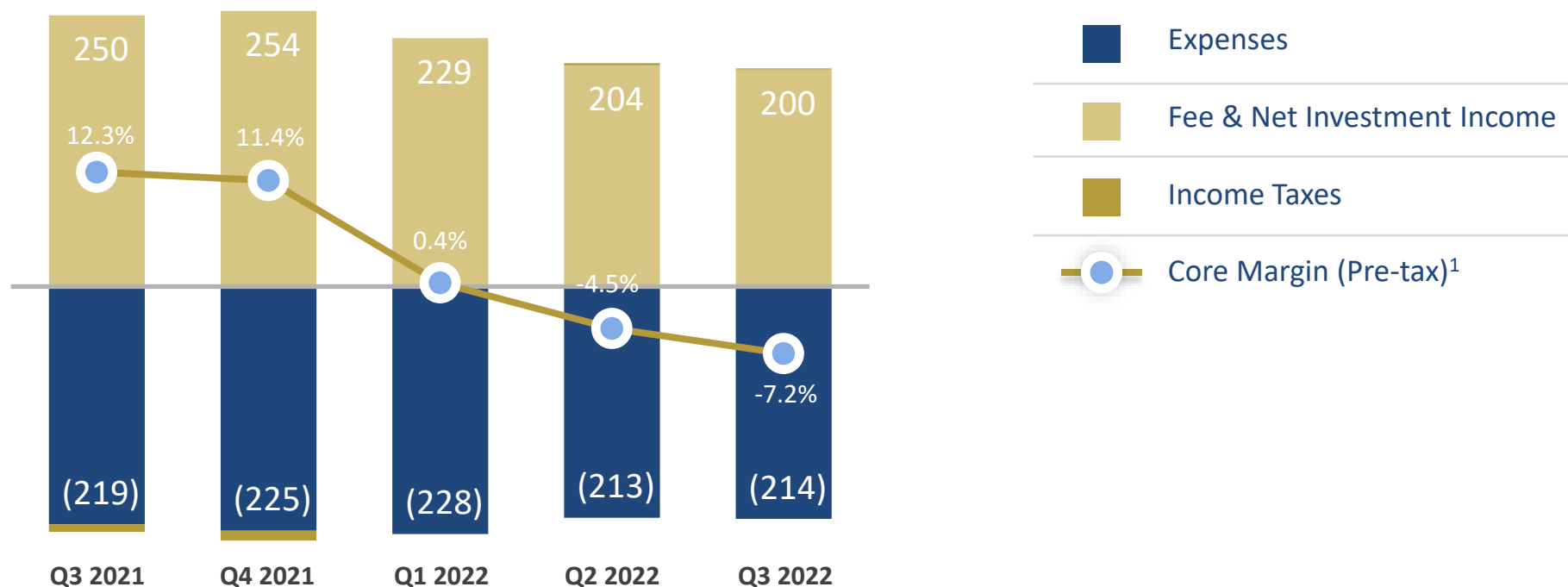
Capital and Risk Solutions

(In C\$m)	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	YoY
Fee and Other Income						
Reinsurance	2	2	2	-	-	
Operating and Administrative Expenses						
Reinsurance	25	26	26	25	25	0%
Corporate & Par	2	3	3	3	3	
Total	27	29	29	28	28	4%
Reinsurance						
Base Earnings	108	147	171	176	3	(97%)
Items excluded from Base Earnings	(5)	(8)	(1)	(7)	114	
Net Earnings	103	139	170	169	117	14%
Corporate						
Base Earnings	(1)	(2)	(1)	(2)	(2)	
Items excluded from Base Earnings	-	(4)	-	-	-	
Net Earnings	(1)	(6)	(1)	(2)	(2)	
Capital and Risk Solutions Totals						
Base Earnings	107	145	170	174	1	(99%)
Items excluded from Base Earnings	(5)	(12)	(1)	(7)	114	
Net Earnings	102	133	169	167	115	13%

Note: Reinsurance premiums can vary significantly from period to period depending on the terms of underlying treaties. Earnings are not directly correlated to premiums received. Base earnings is a non-GAAP financial measure. Additional information regarding this financial measure has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's Q3 2022 MD&A, available for review on SEDAR at www.sedar.com.

PUTNAM – EARNINGS & CORE MARGIN

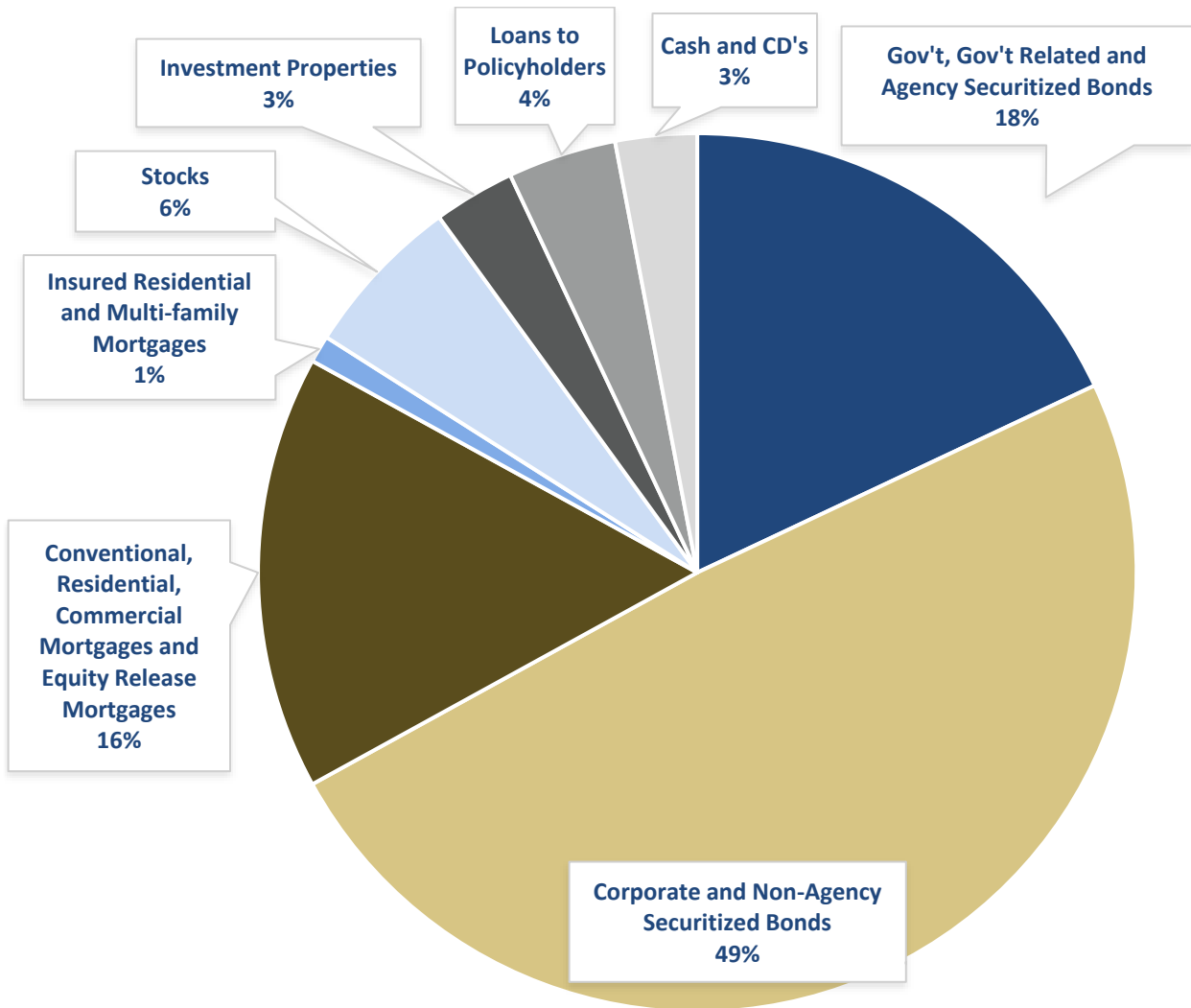
(US\$m)



	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Fee & Net Investment Income	250	254	229	204	200
Less: Expenses	-219	-225	-228	-213	-214
Core Earnings (pre-tax)	31	29	1	-9	-14
Core Margin (pre-tax)¹	12.3%	11.4%	0.4%	-4.5%	-7.2%
Income Taxes	-7	-9	0	2	1
Core Net Earnings (Loss)²	24	20	1	-7	-13
Net Earnings (Loss)	27	35	-4	-9	-17

1. Core Margin (pre-tax) is calculated as Core Earnings (pre-tax) divided by Fee & Net Investment Income. 2. Core net earnings (loss) (a non-GAAP financial measure) is a measure of the Asset Management business unit's performance. Core net earnings (loss) include the impact of dealer commissions and software amortization and excludes the impact of corporate financing charges and allocations, certain tax adjustments and other non-recurring transactions. Please refer to Company's Q3 2022 MD&A for reconciliation to net earnings (loss), which is incorporated by reference.

INVESTED ASSETS¹



Invested assets of \$234.1 billion

Diversified high quality portfolio:

Bonds represent 67%:

- 99% are investment grade
- 70% rated A or higher
- 84% of bond holdings are domiciled in Canada, the U.S. and the U.K.

Mortgage portfolio represents 17%:

- Well diversified by geography and property type
- Well seasoned, with minimal impairments; delinquencies > 90 days on non-impaired mortgages are negligible

Stocks represent 6%, mostly Canadian publicly traded

Investment Properties represent 3%:

- 68% in Canada / U.S.;
- 32% in U.K. / Europe
- Properties are unlevered
- U.K. / European properties benefit from long term lease contracts

1. At September 30, 2022; Excludes certain funds held by ceding insurers (bonds and mortgages with a carrying value of \$11.5b)

LIFECO CONSOLIDATED BOND PORTFOLIO*

Country of Domicile	% of Invested Assets		
	Gov't, Gov't Related and Agency Securitized Bonds	Corporate and Non-Agency Securitized Bonds	Total Bonds
U.S.	2.6%	28.1%	30.7%
Canada	7.3%	8.5%	15.8%
U.K.	4.2%	5.3%	9.5%
Germany	0.7%	1.0%	1.7%
Ireland	0.2%	0.3%	0.5%
	15.0%	43.2%	58.2%
Europe Other	0.7%	3.4%	4.1%
All Other	1.8%	2.7%	4.5%
Total	17.5%	49.3%	66.8%

*Excludes certain funds held by ceding insurers

CORPORATE AND NON-AGENCY SECURITIZED BONDS – SECTOR DIVERSIFICATION*

Corporates	% of Invested Assets
Electric Utilities	6.8%
Consumer Products	6.6%
Industrial Products	5.2%
Banks	4.2%
Financial Services	3.3%
Energy	2.8%
Transportation	2.7%
Real Estate	2.7%
Technology	2.2%
Communications	1.6%
Gas Utilities	1.3%
Auto & Auto Parts	1.0%
Other Utilities	0.9%
Total Corporates	41.3%

Non-Agency Securitized	% of Invested Assets
CMBS	2.6%
RMBS	0.1%
Other ABS	5.3%
Total Non-Agency Securitized	8.0%
Total Corporate and Non-Agency Securitized	49.3%

*Excludes certain funds held by ceding insurers

LIFECO MORTGAGE EXPOSURES*

(C\$m) Carrying Value

Property Type	Total	% of Lifeco IA	Mortgage Holdings by Segment				Insured	Non-insured
			Canada	U.S.	Europe	CRS		
Single Family	1,887	0.9%	1,887	-	-	-	430	1,457
Equity Release	2,626	1.1%	1,088	-	1,321	217	-	2,626
Multi Family	10,361	4.4%	4,566	4,927	828	40	2,675	7,686
Commercial								
Industrial	9,849	4.2%	3,539	5,622	654	34	-	9,849
Office Buildings	5,827	2.5%	1,758	2,968	1,082	19	-	5,827
Retail & Shopping Centres	5,769	2.5%	3,640	1,246	881	2	-	5,769
Other	2,449	1.0%	326	1,463	660	-	102	2,347
Total Commercial	23,894	10.2%	9,263	11,299	3,277	55	102	23,792
Total Lifeco	38,768	16.6%	16,804	16,226	5,426	312	3,207	35,561

- Mortgage holdings totaled \$38.8 billion (16.6% of invested assets). Conventional mortgages, which exclude single family and equity release mortgages, are well diversified by property type, with a weighted average LTV of 55%.
- 8% of mortgage loans are insured, all in Canada

* Excludes certain funds held by ceding insurers

CURRENCY (RELATIVE TO C\$)

	Income & Expenses			Balance Sheet		
	US\$	£	€	US\$	£	€
Q3 2022	1.31	1.54	1.31	1.38	1.54	1.35
Q2 2022	1.28	1.60	1.36	1.29	1.57	1.35
Q1 2022	1.27	1.70	1.42	1.25	1.64	1.38
Q4 2021	1.26	1.70	1.44	1.27	1.71	1.44
Q3 2021	1.26	1.74	1.48	1.27	1.71	1.47