

Supplemental Information Package
For Analysts and Investors
(Unaudited)

Q4 2023



Cautionary Note regarding Non-GAAP Financial Measures and Ratios

This document contains some non-GAAP financial measures and non-GAAP ratios as defined in National Instrument 52-112 “Non-GAAP and Other Financial Measures Disclosure”. Terms by which non-GAAP financial measures are identified include, but are not limited to, “base earnings (loss)”, “base earnings - insurance service result”, “base earnings - net investment result”, “assets under management” and “assets under administration”. Terms by which non-GAAP ratios are identified include, but are not limited to, “base earnings per common share (EPS)”, “base dividend payout ratio” and “base return on equity (ROE)”. Non-GAAP financial measures and ratios are used to provide management and investors with additional measures of performance to help assess results where no comparable GAAP (IFRS) measure exists. However, non-GAAP financial measures and ratios do not have standard meanings prescribed by GAAP (IFRS) and are not directly comparable to similar measures used by other companies. Additional information regarding these non-GAAP financial measures and non-GAAP financial ratios has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's Q4 2023 Management’s Discussion and Analysis (MD&A), available for review on SEDAR at www.sedarplus.com.

Lifeco Overview

Great-West Lifeco Inc. (GWO, Lifeco or the Company) is a financial services holding company with interests in the life insurance, health insurance, retirement savings, investment management, and reinsurance businesses, primarily in Canada, the United States, and Europe through its operating subsidiaries including The Canada Life Assurance Company, Empower Annuity Insurance Company of America and Irish Life Group Limited. Lifeco is a member of the Power Corporation group of companies. The results of Putnam Investments are classified as discontinued operations.

Subsequent to the fourth quarter of 2023, on January 1, 2024, Lifeco completed the previously announced sale of Putnam US Holdings I, LLC (Putnam Investments), excluding PanAgora Holdings Inc. and its subsidiary PanAgora Asset Management Inc. (collectively, PanAgora) to Franklin Resources, Inc., operating as Franklin Templeton. The net losses and cash flows of Putnam Investments have been classified as discontinued operations within the Company's United States operating segment for Q4 2023 and comparative periods, and the related assets and liabilities have been classified as held for sale for Q4 2023.

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Lifeco Financial Highlights

(C\$MM, unless otherwise stated)

	2023				2022				Fiscal 2023	Fiscal 2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Base earnings (loss)¹										
Canada	301	296	283	278	260	340	340	224	1,158	1,164
U.S. ³	261	262	265	218	215	214	164	144	1,006	737
Europe	213	206	180	178	256	203	210	176	777	845
Capital and Risk Solutions	236	198	203	157	181	56	190	171	794	598
Lifeco Corporate	(40)	(12)	(11)	(5)	(18)	(4)	(1)	(3)	(68)	(26)
Lifeco base earnings¹	971	950	920	826	894	809	903	712	3,667	3,318
Net earnings (loss) from continuing operations										
Canada	166	414	148	233	352	274	362	443	961	1,431
U.S.	194	244	161	170	168	154	30	112	769	464
Europe	217	25	102	40	(25)	433	250	544	384	1,202
Capital and Risk Solutions	215	265	169	184	3	126	179	234	833	542
Lifeco Corporate	(49)	(12)	(11)	(13)	(20)	(1)	9	1	(85)	(11)
Lifeco net earnings from continuing operations	743	936	569	614	478	986	830	1,334	2,862	3,628
Net earnings (loss) from discontinued operations	(3)	(31)	(71)	(19)	(26)	1	(7)	—	(124)	(32)
Lifeco net earnings - common shareholders	740	905	498	595	452	987	823	1,334	2,738	3,596
Earnings per common share										
Base earnings (Basic) ²	\$1.04	\$1.02	\$0.99	\$0.89	\$0.96	\$0.87	\$0.97	\$0.76	\$3.94	\$3.56
Net earnings (Basic) from continuing operations	\$0.80	\$1.01	\$0.61	\$0.66	\$0.51	\$1.06	\$0.89	\$1.43	\$3.07	\$3.89
Net earnings (Basic)	\$0.79	\$0.97	\$0.53	\$0.64	\$0.48	\$1.06	\$0.88	\$1.43	\$2.94	\$3.86
Constant currency³										
Base earnings (loss)	952	921	890	811	894	809	903	712	3,574	3,318
Net earnings (loss) from continuing operations	721	919	550	595	478	986	830	1,334	2,785	3,628
Net earnings (loss)	718	889	482	577	452	987	823	1,334	2,666	3,596
Currency translation rates										
(C\$ / US\$) - Balance sheet	\$1.33	\$1.36	\$1.32	\$1.35	\$1.35	\$1.38	\$1.29	\$1.25		
(C\$ / US\$) - Income and expenses	\$1.36	\$1.34	\$1.34	\$1.35	\$1.36	\$1.31	\$1.28	\$1.27		
(C\$ / £) - Balance sheet	\$1.69	\$1.66	\$1.68	\$1.67	\$1.64	\$1.54	\$1.57	\$1.64		
(C\$ / £) - Income and expenses	\$1.69	\$1.70	\$1.68	\$1.64	\$1.59	\$1.54	\$1.60	\$1.70		
(C\$ / €) - Balance sheet	\$1.46	\$1.44	\$1.45	\$1.47	\$1.45	\$1.35	\$1.35	\$1.38		
(C\$ / €) - Income and expenses	\$1.47	\$1.46	\$1.46	\$1.45	\$1.39	\$1.31	\$1.36	\$1.42		

¹ This metric is a non-GAAP financial measure. Additional information regarding this non-GAAP financial measure has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's Q4 2023 MD&A, available for review on SEDAR at www.sedarplus.com.

² This metric is a non-GAAP ratio. Additional information regarding this non-GAAP ratio has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's Q4 2023 MD&A, available for review on SEDAR at www.sedarplus.com.

³ Constant currency metrics are calculated using the average quarterly foreign exchange rates in effect for income and expenses at the date of the comparative period. These measures increase comparability of results between periods by removing the impacts of changes in foreign exchange rates.

Lifeco Financial Highlights - Continued

	2023				2022			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Canada Life Assurance Company - LICAT Ratio	128 %	128 %	126 %	127 %				
Canada Life Assurance Company - LICAT Ratio - proforma ¹					130 %	129 %	126 %	127 %
Dividends								
Common dividends declared / share		\$0.520	\$0.520	\$0.520	\$0.520	\$0.490	\$0.490	\$0.490
Common dividends paid / share	\$0.520	\$0.520	\$0.520	\$0.520	\$0.490	\$0.490	\$0.490	\$0.490
Base dividend payout ratio ²	50.0 %	51.0 %	52.6 %	58.7 %	51.0 %	56.5 %	50.6 %	64.1 %
Dividend payout ratio ³	65.6 %	53.5 %	97.4 %	81.3 %	102.1 %	46.2 %	55.7 %	34.3 %
Dividend yield (annualized) ⁴	4.7 %	5.4 %	5.4 %	5.8 %	6.3 %	6.6 %	6.2 %	5.3 %
Ratios								
Return on equity (ROE) ⁵								
Base ROE ^{1,5}	16.6 %	16.4 %	15.9 %	16.1 %	15.8 %			
ROE ⁵	12.4 %	11.2 %	11.7 %	13.4 %	17.2 %			
Base P/E ratio (rolling 4 qtrs - base earnings) ²	11.1X	10.1X	10.4X	9.7X	8.8X			
P/E ratio (rolling 4 qtrs - net earnings) ⁶	15.0X	14.8X	14.2X	11.7X	8.9X			
P/Book value ratio ⁷	1.8X	1.6X	1.7X	1.5X	1.3X			
Book value per common share ⁸	\$24.26	\$24.01	\$23.22	\$23.45	\$23.28	\$22.97	\$22.11	\$21.65
Financial leverage ratio ⁹	30 %	31 %	31 %	33 %	33 %	33 %	33 %	33 %
Share price								
High	\$43.95	\$41.19	\$39.58	\$37.51	\$32.22	\$33.27	\$37.25	\$41.35
Low	\$37.19	\$37.78	\$36.00	\$31.52	\$28.66	\$29.82	\$30.56	\$35.60
Close	\$43.86	\$38.86	\$38.47	\$35.82	\$31.30	\$29.82	\$31.43	\$36.84
Share information								
Total shares outstanding (mm)	932.4	932.6	931.3	931.7	931.9	931.8	931.8	931.8
Average common shares outstanding - basic	932.1	931.2	931.2	932.0	931.8	931.8	931.8	931.3
Majority shareholder beneficial ownership (mm)	657.6	657.6	657.6	657.6	657.6	657.6	657.6	657.6
Public float shares (mm)	274.8	275.0	273.7	274.1	274.3	274.2	274.2	274.2
Total market capitalization (mm)	\$40,895	\$36,241	\$35,827	\$33,373	\$29,167	\$27,787	\$29,286	\$34,328
Public float (mm)	\$12,053	\$10,687	\$10,530	\$9,819	\$8,585	\$8,177	\$8,618	\$10,102

¹ Proforma estimates of the Canada Life Assurance Company consolidated LICAT ratio are estimated based on the retrospective application of the 2023 LICAT Guideline to 2022 financial results which have been restated to reflect the adoption of IFRS 17 and IFRS 9. Proforma LICAT ratios are intended only to provide an estimate of the direction and magnitude of the impact of adopting the 2023 LICAT Guideline under IFRS 17. Refer to the Cautionary Notes at the beginning of the Company's Q4 2023 MD&A for additional information on the use of proforma estimates.

² This metric is a non-GAAP ratio. Additional information regarding this non-GAAP ratio has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's Q4 2023 MD&A, available for review on SEDAR at www.sedarplus.com.

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

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

⁵ Base/net earnings (loss) for the trailing four quarters are divided by the average common shareholders' equity over the trailing four quarters. Accordingly, base and net ROEs for Q1 2022, Q2 2022 and Q3 2022 are not available on an IFRS17/9 basis.

⁶ Closing share price / Rolling 4 quarters net EPS

⁷ Closing share price / Book value per share

⁸ Additional information regarding the composition of this financial measure has been incorporated by reference and can be found in the Glossary section of the Company's Q4 2023 MD&A, available for review on SEDAR at www.sedarplus.com

⁹ The calculation of the financial leverage ratio includes the after-tax non-par CSM (excluding seg funds) balance in the denominator. This reflects that the CSM represents future profit and is considered available capital under LICAT. These ratios are estimates based on available data.

Lifeco Financial Highlights - Continued

	2023				2022				Fiscal 2023	Fiscal 2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Sales and net asset flows¹										
Workplace - Life & Health net sales	148	1,947	155	222	144	144	143	253	2,472	684
Workplace - Retirement net asset flows ³	12,132	(8,999)	4,388	9,909	5,344	8,025	(5,699)	36,023	17,430	43,693
Individual Wealth & Asset Management net asset flows ⁴	3,711	466	1,882	6,257	3,127	1,538	717	5,396	12,316	10,778
Insurance & Annuities sales	1,391	1,573	945	579	1,125	1,139	1,097	1,324	4,488	4,685
Fee and other income										
Workplace Solutions	1,089	1,033	1,067	1,019	1,001	931	949	819	4,208	3,700
Individual Wealth & Asset Management	456	407	384	372	366	342	358	363	1,619	1,429
Insurance & Annuities	6	4	7	3	—	—	3	—	20	3
Corporate	7	6	8	6	5	7	7	7	27	26
Total fee and other income	1,558	1,450	1,466	1,400	1,372	1,280	1,317	1,189	5,874	5,158
Group Life & Health book premiums¹	17,258	17,048	15,067	14,813	14,280	13,945	13,859	13,773		
Assets under administration²										
Total balance sheet assets	713,230	680,010	690,003	691,853	672,206					
Total assets under management ²	1,095,374	1,032,857	1,042,373	1,040,214	1,003,940					
Total assets under administration ²	2,852,540	2,628,364	2,643,378	2,596,151	2,468,463					
Contractual Service Margin (CSM)										
Canada	1,159	1,149	1,213	1,268	1,264	1,332	1,646	1,634		
United States	24	28	31	38	41	40	38	29		
Europe	3,255	3,104	2,943	2,837	2,771	2,584	2,467	2,482		
Capital and Risk Solutions	1,745	1,735	1,740	1,762	1,796	1,720	1,600	1,646		
Total CSM, excluding participating and segregated fund products	6,183	6,016	5,927	5,905	5,872	5,676	5,751	5,791		
Total CSM, segregated fund products	3,298	3,374	3,594	3,671	3,557	3,342	3,514	3,437		
Total CSM, participating products	3,154	3,664	3,537	3,467	3,694	3,582	3,551	3,021		
Total CSM	12,635	13,054	13,058	13,043	13,123	12,600	12,816	12,249		
Select constant currency measures⁵										
Workplace - Retirement net asset flows ³	12,110	(8,842)	4,186	9,353	5,344	8,025	(5,699)	36,023	16,807	43,693
Individual Wealth & Asset Management net asset flows ⁴	3,526	418	1,758	5,996	3,127	1,538	717	5,396	11,698	10,778
Total fee and other income	1,547	1,410	1,412	1,345	1,372	1,280	1,317	1,189	5,714	5,158

¹ Additional information regarding the composition of this financial measure has been incorporated by reference and can be found in the Glossary section of the Company's Q4 2023 MD&A, available for review on SEDAR at www.sedarplus.com




² This metric is a non-GAAP financial measure. Additional information regarding this non-GAAP financial measure has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's Q4 2023 MD&A, available for review on SEDAR at www.sedarplus.com.

³ Comparative results for the period ended June 30, 2022 do not include \$403.3 billion (US\$315.1 billion) in transfers related to the Prudential acquisition.

⁴ Comparative results for the period ended June 30, 2022 do not include \$7.8 billion (US\$6.1 billion) in transfers related to the Prudential acquisition.

⁵ Constant currency metrics are calculated using the average quarterly foreign exchange rates in effect for income and expenses at the date of the comparative period. These measures increase comparability of results between periods by removing the impacts of changes in foreign exchange rates.

Lifeco Value Drivers

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

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

² Includes results of PanAgora Asset Management which will be retained by the Company subsequent to the sale of Putnam Investments to Franklin Templeton on January 1, 2024.

Lifeco Base Earnings

(C\$MM)

	2023				2022				Fiscal 2023	Fiscal 2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Canada										
Workplace Solutions	192	191	164	159	141	167	213	110	706	631
Individual Wealth Management	46	49	46	61	44	60	52	43	202	199
Insurance & Annuities	60	58	63	43	120	110	65	63	224	358
Corporate	3	(2)	10	15	(45)	3	10	8	26	(24)
	301	296	283	278	260	340	340	224	1,158	1,164
U.S.										
Empower Defined Contribution	210	219	234	224	183	203	156	142	887	684
Empower Personal Wealth	55	51	51	27	40	36	17	10	184	103
Asset Management	—	(2)	(1)	(5)	6	(5)	(2)	1	(8)	—
Corporate	(4)	(6)	(19)	(28)	(14)	(20)	(7)	(9)	(57)	(50)
	261	262	265	218	215	214	164	144	1,006	737
Europe										
Workplace Solutions	87	53	56	62	33	70	74	58	258	235
Individual Wealth & Asset Management	43	59	23	36	63	65	67	60	161	255
Insurance & Annuities	91	93	116	96	163	68	68	57	396	356
Corporate	(8)	1	(15)	(16)	(3)	—	1	1	(38)	(1)
	213	206	180	178	256	203	210	176	777	845
Capital and Risk Solutions										
Reinsurance	232	195	198	153	179	65	189	174	778	607
Corporate	4	3	5	4	2	(9)	1	(3)	16	(9)
	236	198	203	157	181	56	190	171	794	598
Lifeco Corporate										
Corporate	(40)	(12)	(11)	(5)	(18)	(4)	(1)	(3)	(68)	(26)
Lifeco base earnings¹	971	950	920	826	894	809	903	712	3,667	3,318
Lifeco										
Workplace Solutions	489	463	454	445	357	440	443	310	1,851	1,550
Wealth & Asset Management	144	157	119	119	153	156	134	114	539	557
Insurance & Risk Solutions	383	346	377	292	462	243	322	294	1,398	1,321
Corporate	(45)	(16)	(30)	(30)	(78)	(30)	4	(6)	(121)	(110)
Lifeco base earnings¹	971	950	920	826	894	809	903	712	3,667	3,318
Total items excluded from base earnings	(228)	(14)	(351)	(212)	(416)	177	(73)	622	(805)	310
Lifeco net earnings from continuing operations	743	936	569	614	478	986	830	1,334	2,862	3,628
Net earnings (loss) from discontinued operations	(3)	(31)	(71)	(19)	(26)	1	(7)	—	(124)	(32)
Lifeco net earnings - common shareholders	740	905	498	595	452	987	823	1,334	2,738	3,596

¹ This metric is a non-GAAP financial measure. Refer to the "Drivers of Earnings - Glossary" and the "Drivers of Earnings - Reconciliations" sections of this document for additional information regarding this non-GAAP financial measure.

Lifeco - Items Excluded from Base Earnings Summary

(C\$MM)

	2023				2022	Fiscal	Fiscal
	Q4	Q3	Q2	Q1	Q4	2023	2022
Items excluded from base earnings							
Market experience relative to expectations	(213)	153	(79)	(168)	(386)	(307)	530
Public equity market impacts	27	(15)	(2)	4	20	14	(83)
Real estate and other non-fixed income asset impacts	(62)	(129)	(69)	(111)	(298)	(371)	(223)
Interest rate and other impacts	(178)	297	(8)	(61)	(108)	50	836
Realized OCI losses from asset rebalancing	—	—	(121)	—	—	(121)	—
Assumption changes and management actions ¹	83	(106)	(4)	7	(5)	(20)	47
Business transformation impacts ¹	(67)	(25)	(111)	(19)	(61)	(222)	(204)
Amortization of acquisition-related finite life intangibles	(31)	(36)	(36)	(32)	(27)	(135)	(126)
Tax legislative changes impact	—	—	—	—	63	—	63
Total items excluded from base earnings	(228)	(14)	(351)	(212)	(416)	(805)	310

¹ Following internal reviews, the mapping of certain assumption changes and management actions and business transformation impacts has been modified to reflect current presentation and comparative results for the periods ended December 31, 2022 have been restated, as applicable.

The Canada Life Assurance Company - LICAT

LICAT ratio for the Canada Life Assurance Company is disclosed according to OSFI's LICAT 2023 Guideline effective January 1, 2023.

The 2023 Guideline specifies that Available Capital for LICAT purposes includes the Contractual Service Margin (CSM).

(C\$MM unless otherwise stated)

	IFRS 17				IFRS 4			
	2023				2022			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Available Capital:								
Tier 1 Capital								
Common shares	7,994	7,994	7,884	7,884	7,884	7,884	7,884	7,884
Adjusted Retained Earnings (including CSM)	21,057	21,236	20,913	21,084	14,684	14,418	14,026	13,593
Other Tier 1	2,889	2,667	2,624	2,719	2,913	2,123	2,322	2,675
Less: Goodwill & Intangibles	(8,566)	(8,676)	(8,565)	(8,580)	(8,518)	(8,410)	(8,389)	(8,441)
Less: Other Deductions	(5,089)	(4,701)	(4,828)	(4,584)	(3,762)	(3,816)	(3,852)	(3,673)
Total Tier 1 Capital	18,285	18,520	18,028	18,523	13,201	12,199	11,991	12,038
Tier 2 Capital	5,223	5,292	5,433	5,225	4,644	4,624	4,554	4,484
Available Capital	23,508	23,812	23,461	23,748	17,845	16,823	16,545	16,522
Surplus Allowance and Eligible Deposits	5,406	4,793	5,176	5,322	10,531	10,297	10,626	11,790
Total Capital Resources	28,914	28,605	28,637	29,070	28,376	27,120	27,171	28,312
Base Solvency Buffers								
Non-Participating Business:								
Credit Risk	2,939	2,688	2,777	2,794	2,776	2,729	2,796	2,981
Market Risk	3,330	3,308	3,464	3,490	2,867	2,738	2,684	2,582
Insurance Risk, Net of Adjustable Credits	14,033	13,852	13,941	13,829	13,567	12,968	13,071	13,169
	20,302	19,848	20,182	20,113	19,210	18,435	18,551	18,732
Participating Business Total Risk	3,761	3,852	3,832	3,897	4,099	4,201	4,606	4,767
Less: Diversification & Other Credits	(4,231)	(4,256)	(4,258)	(4,241)	(4,055)	(3,918)	(4,086)	(4,099)
Segregated Fund Guarantee Risk	269	444	410	449	375	357	310	361
Operational Risk	2,424	2,476	2,625	2,708	2,830	2,748	2,795	2,854
Solvency Buffers prior to OSFI scalar	22,525	22,364	22,791	22,926	22,459	21,823	22,176	22,615
Base Solvency Buffer	22,525	22,364	22,791	22,926	23,582	22,914	23,285	23,745
* OSFI scalar = 1.0 for 2023 and later; 1.05 for periods prior to 2023								
LICAT Ratios:								
Total Ratio ¹ (OSFI Supervisory Target = 100%)	128 %	128 %	126 %	127 %	120 %	118 %	117 %	119 %
Core Ratio ² (OSFI Supervisory Target = 70%)	98 %	98 %	95 %	97 %	87 %	85 %	83 %	85 %
Proforma IFRS 17 Total Ratio ³					130 %	129 %	126 %	127 %

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

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

³ Proforma estimates of the Canada Life Assurance Company consolidated LICAT ratio are estimated based on the retrospective application of the 2023 LICAT Guideline to 2022 financial results which have been restated to reflect the adoption of IFRS 17 and IFRS 9. Proforma LICAT ratios are intended only to provide an estimate of the direction and magnitude of the impact of adopting the 2023 LICAT Guideline under IFRS 17. Refer to the Cautionary Notes at the beginning of the Company's Q4 2023 MD&A for additional information on the use of proforma estimates.

The Canada Life Assurance Company - LICAT - 2023 vs. 2022

(C\$MM, unless otherwise stated)

	IFRS 17 2023 Q4	IFRS 4 2022 Q4	Change (Y/Y)	In-year movement
The Canada Life Assurance Company				
Tier 1	18,285	13,201		
Tier 2	5,223	4,644		
Available Capital	23,508	17,845	32%	Available Capital increased due to the transition to IFRS 17 reporting and the 2023 OSFI LICAT Guideline. Tier 1 capital increased for inclusion of the Contractual Service Margin under the 2023 Guideline.
Surplus Allowance and Eligible Deposits	5,406	10,531	(49)%	Surplus Allowance decreased mainly due to the transition to IFRS 17 reporting and the 2023 LICAT Guideline.
Total Capital Resources	28,914	28,376	2%	
Base Solvency Buffer (includes OSFI scalar 1.05)	22,525	23,582	(4)%	The OSFI scalar applied to the BSB decreased from 1.05 in 2022 to 1.0 in 2023.
Total Ratio ¹	128%	120%	8 pts	IFRS17 transition LICAT impact (Q4 2022) was estimated to be +10pts.
Core Ratio ²	98%	87%	11 pts	

LICAT Ratios:

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

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

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

Lifeco Statement of Net Earnings¹

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

	2023				2022				Fiscal 2023	Fiscal 2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Insurance service result										
Insurance revenue	5,174	5,110	5,081	5,037	5,442	4,648	4,762	4,780	20,402	19,632
Insurance service expenses	(3,898)	(3,921)	(3,963)	(3,995)	(4,368)	(3,622)	(3,545)	(3,737)	(15,777)	(15,272)
Net expense from reinsurance contracts	(386)	(401)	(415)	(342)	(376)	(374)	(419)	(362)	(1,544)	(1,531)
	890	788	703	700	698	652	798	681	3,081	2,829
Net investment result										
Total net investment income ¹	13,473	(3,186)	(607)	5,673	3,436	(5,372)	(11,660)	(9,810)	15,353	(23,406)
Net finance income (expenses) from insurance contracts	(9,586)	3,287	631	(3,570)	(1,611)	3,180	9,013	8,227	(9,238)	18,809
Net finance income (expenses) from reinsurance contracts	349	(212)	(6)	93	(94)	(160)	(544)	(453)	224	(1,251)
Changes in investment contract liabilities	(3,971)	761	286	(1,882)	(1,668)	3,157	3,775	3,190	(4,806)	8,454
	265	650	304	314	63	805	584	1,154	1,533	2,606
Other income and expenses										
Fee and other income	1,558	1,450	1,466	1,400	1,372	1,280	1,317	1,189	5,874	5,158
Operating and administrative expenses	(1,780)	(1,522)	(1,571)	(1,529)	(1,561)	(1,336)	(1,468)	(1,239)	(6,402)	(5,604)
Amortization of finite life intangible assets	(79)	(100)	(97)	(90)	(89)	(96)	(89)	(80)	(366)	(354)
Financing costs	(104)	(103)	(104)	(115)	(113)	(97)	(95)	(88)	(426)	(393)
Restructuring and integration expenses	(143)	(38)	(19)	(26)	(43)	(58)	(60)	(17)	(226)	(178)
Earnings before income taxes	607	1,125	682	654	327	1,150	987	1,600	3,068	4,064
Income taxes - Current	80	50	163	174	137	108	94	155	467	494
- Deferred	(250)	87	(107)	(144)	(192)	11	29	52	(414)	(100)
Net earnings from continuing operations before non-controlling interests	777	988	626	624	382	1,031	864	1,393	3,015	3,670
Attributable to non-controlling interests	1	20	24	(22)	(129)	13	1	27	23	(88)
Net earnings from continuing operations before preferred share dividends	776	968	602	646	511	1,018	863	1,366	2,992	3,758
Preferred share dividends	33	32	33	32	33	32	33	32	130	130
Net earnings from continuing operations	743	936	569	614	478	986	830	1,334	2,862	3,628
Net earnings (loss) from discontinued operations	(3)	(31)	(71)	(19)	(26)	1	(7)	—	(124)	(32)
Net earnings - common shareholders	740	905	498	595	452	987	823	1,334	2,738	3,596
Base earnings	971	950	920	826	894	809	903	712	3,667	3,318
Earnings per common share										
Net earnings (Basic)	0.79	0.97	0.53	0.64	0.48	1.06	0.88	1.43	2.94	3.86
Net earnings from continuing operations (Basic)	0.80	1.01	0.61	0.66	0.51	1.06	0.89	1.43	3.07	3.89
Base earnings (Basic)	1.04	1.02	0.99	0.89	0.96	0.87	0.97	0.76	3.94	3.56

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

Lifeco - Drivers of Earnings - Common Shareholders

(C\$MM)	2023				2022				Fiscal 2023	Fiscal 2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Drivers of earnings analysis (base)										
Expected insurance earnings	743	732	739	713	700	675	694	678	2,927	2,747
Risk adjustment release	105	112	114	109	113	112	120	124	440	469
CSM recognized for services provided	246	244	249	249	243	232	247	237	988	959
Short-term insurance contracts	392	376	376	355	344	331	327	317	1,499	1,319
Impact of new insurance business	(1)	(2)	(1)	(1)	(2)	(1)	(1)	(4)	(5)	(8)
Insurance experience gains and losses	112	56	(27)	(53)	(24)	(52)	91	(30)	88	(15)
Base earnings - insurance service result¹	854	786	711	659	674	622	784	644	3,010	2,724
Expected investment earnings	72	83	80	57	81	86	94	96	292	357
Credit experience	(47)	(22)	(11)	(4)	(15)	(10)	5	(5)	(84)	(25)
Trading activity	19	13	53	36	88	76	26	—	121	190
Earnings on surplus	168	148	144	125	110	57	73	54	585	294
Base earnings - net investment result¹	212	222	266	214	264	209	198	145	914	816
Net fee and spread income	477	412	464	381	407	363	289	310	1,734	1,369
Non-directly attributable and other expenses	(351)	(294)	(310)	(293)	(325)	(279)	(229)	(279)	(1,248)	(1,112)
Income taxes on base earnings	(188)	(144)	(178)	(103)	(94)	(72)	(106)	(76)	(613)	(348)
Non-controlling interests, preferred dividends and other	(33)	(32)	(33)	(32)	(32)	(34)	(33)	(32)	(130)	(131)
Base earnings¹	971	950	920	826	894	809	903	712	3,667	3,318
Items excluded from base earnings										
Market experience relative to expectations	(213)	153	(79)	(168)	(386)	151	79	686	(307)	530
Realized OCI losses from asset rebalancing	—	—	(121)	—	—	—	—	—	(121)	—
Assumption changes and management actions ²	83	(106)	(4)	7	(5)	85	(15)	(18)	(20)	47
Business transformation impacts ²	(67)	(25)	(111)	(19)	(61)	(23)	(101)	(19)	(222)	(204)
Amortization of acquisition-related finite life intangibles	(31)	(36)	(36)	(32)	(27)	(36)	(36)	(27)	(135)	(126)
Tax legislative changes impact	—	—	—	—	63	—	—	—	—	63
Total items excluded from base earnings	(228)	(14)	(351)	(212)	(416)	177	(73)	622	(805)	310
Net earnings from continuing operations	743	936	569	614	478	986	830	1,334	2,862	3,628
Net earnings (loss) from discontinued operations	(3)	(31)	(71)	(19)	(26)	1	(7)	—	(124)	(32)
Net earnings - common shareholders	740	905	498	595	452	987	823	1,334	2,738	3,596
Base earnings (loss)¹										
Workplace Solutions	489	463	454	445	357	440	443	310	1,851	1,550
Wealth & Asset Management	144	157	119	119	153	156	134	114	539	557
Insurance & Risk Solutions	383	346	377	292	462	243	322	294	1,398	1,321
Lifeco Corporate	(45)	(16)	(30)	(30)	(78)	(30)	4	(6)	(121)	(110)
Lifeco base earnings	971	950	920	826	894	809	903	712	3,667	3,318

¹ This metric is a non-GAAP financial measure. Refer to the "Drivers of Earnings - Glossary" and the "Drivers of Earnings - Reconciliations" sections of this document for additional information regarding this non-GAAP financial measure.

² Following internal reviews, the mapping of certain assumption changes and management actions and business transformation impacts has been modified to reflect current presentation and comparative results for the periods ended December 31, 2022 have been restated, as applicable.

Lifeco Balance Sheets - Assets

(C\$MM, unless otherwise stated)

	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Jan 1
	2023	2023	2023	2023	2022	2022
					(Restated)	(Restated)
Assets						
Cash and cash equivalents	7,742	6,978	7,171	6,666	7,290	6,075
Bonds	157,051	150,042	152,325	158,252	156,091	142,655
Mortgage loans	38,414	37,276	36,929	37,643	37,197	29,357
Stocks	15,733	14,831	14,793	15,309	14,301	14,225
Investment properties	7,870	8,070	8,210	8,328	8,344	7,763
Total invested assets	226,810	217,197	219,428	226,198	223,223	200,075
Insurance contract assets	1,193	1,201	1,090	1,158	1,140	1,533
Reinsurance contract held assets	17,332	16,507	16,778	17,601	17,571	21,843
Assets held for sale ²	4,467	4,133	4,433	—	—	—
Goodwill	11,249	10,747	10,510	10,623	10,611	9,107
Intangible assets	4,484	4,608	4,538	6,223	6,230	5,514
Derivative financial instruments	2,219	1,980	2,361	2,158	2,314	967
Owner occupied properties	731	727	717	724	724	736
Fixed assets	335	325	342	403	399	422
Accounts and interest receivable	4,863	5,248	4,604	4,420	4,355	3,210
Other assets	14,483	13,247	12,754	15,450	15,949	14,435
Current income taxes	260	228	150	170	338	268
Deferred tax assets	1,848	1,578	1,682	1,579	1,470	1,325
Investments on account of segregated fund policyholders	422,956	402,284	410,616	405,146	387,882	357,419
Total assets	713,230	680,010	690,003	691,853	672,206	616,854
Other assets under management¹	382,144	352,847	352,370	348,361	331,734	377,155
Other assets under administration¹	1,757,166	1,595,507	1,601,005	1,555,937	1,464,523	1,283,949
Total assets under administration	2,852,540	2,628,364	2,643,378	2,596,151	2,468,463	2,277,958

¹ Additional information regarding the composition of this financial measure has been incorporated by reference and can be found in the Glossary section of the Company's Q4 2023 MD&A, available for review on SEDAR at www.sedarplus.com.

² On May 31, 2023, Lifeco agreed to sell Putnam Investments to Franklin Templeton. The transaction was completed on January 1, 2024. Beginning Q2 2023, the related assets have been classified as assets held for sale.

Lifeco Balance Sheets - Liabilities and Equity*(C\$MM, unless otherwise stated)*

	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Jan 1
	2023	2023	2023	2023	2022	2022
					(Restated)	(Restated)
Liabilities						
Insurance contract liabilities	144,388	133,724	136,774	138,765	135,438	157,910
Investment contract liabilities	88,919	88,960	89,777	94,612	94,810	53,694
Reinsurance contract held liabilities	648	601	625	549	537	1,290
Liabilities held for sale ¹	2,407	2,023	2,424	—	—	—
Debentures and other debt instruments	9,046	9,207	9,201	10,311	10,509	8,804
Derivative financial instruments	1,288	1,884	1,347	1,508	1,639	1,030
Accounts payable	3,216	2,887	2,754	2,347	2,758	2,469
Other liabilities	9,587	8,114	6,896	8,663	8,913	6,293
Current income taxes	137	124	112	170	152	193
Deferred tax liabilities	787	673	703	745	773	677
Insurance contracts on account of segregated fund policyholders	60,302	57,265	59,220	59,435	57,841	65,253
Investment contracts on account of segregated fund policyholders	362,654	345,019	351,396	345,711	330,041	292,166
Total liabilities	683,379	650,481	661,229	662,816	643,411	589,779
Equity						
Non-controlling interests						
Participating account surplus in subsidiaries	2,847	2,752	2,764	2,778	2,734	2,984
Non-controlling interests in subsidiaries	168	170	162	190	152	129
Shareholders' equity						
Share capital						
Limited recourse capital notes	1,500	1,500	1,500	1,500	1,500	1,500
Preferred shares	2,720	2,720	2,720	2,720	2,720	2,720
Common shares	6,000	5,958	5,846	5,804	5,791	5,748
Accumulated surplus	15,492	15,288	14,910	14,942	14,976	13,216
Accumulated other comprehensive income	890	917	661	905	713	586
Contributed surplus	234	224	211	198	209	192
Total equity	29,851	29,529	28,774	29,037	28,795	27,075
Total liabilities and equity	713,230	680,010	690,003	691,853	672,206	616,854

¹ On May 31, 2023, Lifeco agreed to sell Putnam Investments to Franklin Templeton. The transaction was completed on January 1, 2024. Beginning Q2 2023, the related liabilities have been classified as liabilities held for sale.

Lifeco Cash at Holding Company*(C\$MM, unless otherwise stated)***Fiscal
2023****Lifeco cash balance**

Beginning	996
Dividends to Lifeco	3,471
Debt interest paid by Lifeco ¹	(404)
Changes in external debentures and short-term debt	(1,360)
Other capital flows	122
Ending Lifeco cash balance before dividends and common share buy-back	2,825
Lifeco common share dividends	(1,937)
Lifeco preferred share dividends	(130)
Lifeco common share buy-back (NCIB)	(233)
Ending Lifeco cash balance	525

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

Q4 2023 Quarterly Information Package

Lifeco Supplemental Balance Sheet Information

(C\$MM, unless otherwise stated)

	2023				2022
	Q4	Q3	Q2	Q1	Q4
Total Bond Portfolio Quality					
AAA	24,298	24,159	24,000	24,373	25,397
AA	31,435	29,508	30,764	32,333	31,614
A	54,807	52,097	53,102	55,274	53,864
BBB	44,811	42,556	42,725	44,578	43,482
BB or Lower	1,700	1,722	1,734	1,694	1,734
Total	157,051	150,042	152,325	158,252	156,091
Short-term bonds included in total	5,876	5,571	5,413	4,135	4,241

	2023				2022
	Q4	Q3	Q2	Q1	Q4
Corporate and Non-Agency Securitized Bonds					
Corporate					
Electric utilities	16,699	15,470	15,686	16,056	15,561
Consumer products	14,656	14,495	14,697	15,431	15,197
Industrial products	11,781	11,313	11,544	12,296	12,051
Banks	8,732	7,949	8,268	9,235	9,553
Financial services	7,951	7,401	7,455	7,685	7,574
Real estate	6,495	6,227	6,264	6,486	6,322
Transportation	6,806	6,198	6,241	6,313	6,063
Energy	6,520	6,019	6,174	6,662	6,526
Technology	5,127	4,933	4,940	5,233	4,881
Communications	3,669	3,508	3,616	3,772	3,640
Gas utilities	3,634	3,303	3,434	3,225	2,986
Auto & auto parts	2,640	2,614	2,478	2,587	2,460
Other utilities	2,435	2,233	2,257	2,327	2,222
Total	97,145	91,663	93,054	97,308	95,036

Non-Agency Securitized					
CMBS	4,900	5,040	5,102	5,489	5,565
RMBS	216	199	176	184	211
Other ABS	12,062	11,782	11,847	12,586	12,442
Total	17,178	17,021	17,125	18,259	18,218

	2023				2022
	Q4	Q3	Q2	Q1	Q4
Segregated Fund Net Assets					
Stocks, mutual funds and units in unit trusts	318,964	302,079	307,963	301,715	286,322
Bonds	72,111	70,320	71,764	72,893	69,371
Mortgage loans	2,022	2,006	2,012	2,080	2,159
Investment properties	12,071	12,417	12,693	12,907	13,035
Cash and cash equivalents and other ¹	17,788	15,462	16,184	15,551	16,995
Total	422,956	402,284	410,616	405,146	387,882

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

Mortgage Loan Portfolio

	Non-		Total
	Insured	Insured	
Q4 2023			
Single-family residential	328	1,183	1,511
Multi-family residential	2,586	6,786	9,372
Equity Release	—	4,203	4,203
Commercial	—	23,328	23,328
Total Mortgage Loans	2,914	35,500	38,414

Q3 2023			
Single-family residential	342	1,228	1,570
Multi-family residential	2,552	6,745	9,297
Equity Release	—	3,657	3,657
Commercial	—	22,752	22,752
Total Mortgage Loans	2,894	34,382	37,276

Q2 2023			
Single-family residential	368	1,287	1,655
Multi-family residential	2,495	6,583	9,078
Equity Release	—	3,625	3,625
Commercial	—	22,571	22,571
Total Mortgage Loans	2,863	34,066	36,929

Q1 2023			
Single-family residential	383	1,322	1,705
Multi-family residential	2,560	7,001	9,561
Equity Release	—	3,654	3,654
Commercial	—	22,723	22,723
Total Mortgage Loans	2,943	34,700	37,643

Q4 2022			
Single-family residential	392	1,346	1,738
Multi-family residential	2,595	7,033	9,628
Equity Release	—	3,371	3,371
Commercial	—	22,460	22,460
Total Mortgage Loans	2,987	34,210	37,197

Q4 2023 Quarterly Information Package

Lifeco Capital Structure

(CSMM)

LIABILITIES	2023				2022	EQUITY	2023				2022
	Q4	Q3	Q2	Q1	Q4		Q4	Q3	Q2	Q1	Q4
Short-term						Non-Controlling Interests					
Commercial paper and other short-term debt instruments, unsecured	132	136	132	135	135	Non-controlling interest in capital stock & surplus	168	170	162	190	152
Putnam revolving credit facility	60	—	—	40	67	Undistributed Participating Account Surplus					
Great-West Lifeco U.S. LLC non-revolving credit facility ¹	—	136	264	473	675	Canada Life	2,844	2,749	2,761	2,775	2,733
Total short-term	192	272	396	648	877	Empower	3	3	3	3	1
							2,847	2,752	2,764	2,778	2,734
Long-term						Total Non-Controlling Interest	3,015	2,922	2,926	2,968	2,886
Lifeco						Lifeco					
6.74% Debentures due November 24, 2031, unsecured	196	196	196	196	196	Series 1 3.60% Limited Recourse Capital Notes ³	1,500	1,500	1,500	1,500	1,500
6.67% Debentures due March 21, 2033, unsecured	395	395	395	395	395	Series G 5.20% Non-Cumulative Preferreds	300	300	300	300	300
5.998% Debentures due November 16, 2039, unsecured	343	343	343	343	343	Series H 4.85% Non-Cumulative Preferreds	300	300	300	300	300
4.70% Senior bonds due November 16, 2029, unsecured, (€500)	726	716	721	731	721	Series I 4.50% Non-Cumulative Preferreds	300	300	300	300	300
3.337% Debentures due February 28, 2028, unsecured	499	499	499	498	498	Series L 5.65% Non-Cumulative Preferreds	170	170	170	170	170
2.981% Debentures due July 8, 2050, unsecured	494	494	494	494	494	Series M 5.80% Non-Cumulative Preferreds	150	150	150	150	150
2.50% Senior bonds due April 18, 2023, unsecured, (€500) ²	—	—	—	735	725	Series N 1.749% Non-Cumulative Rate Reset Preferreds ⁴	250	250	250	250	250
2.379% Debentures due May 14, 2030, unsecured	598	597	597	597	597	Series P 5.40% Non-Cumulative Preferreds	250	250	250	250	250
1.75% Senior bonds due December 7, 2026, unsecured, (€500)	728	718	723	733	722	Series Q 5.15% Non-Cumulative Preferreds	200	200	200	200	200
						Series R 4.80% Non-Cumulative Preferreds	200	200	200	200	200
Canada Life						Series S 5.25% Non-Cumulative Preferreds	200	200	200	200	200
6.40% Subordinated debentures due December 11, 2028, unsecured	100	100	100	100	100	Series T 5.15% Non-Cumulative Preferreds	200	200	200	200	200
						Series Y 4.50% Non-Cumulative Preferreds	200	200	200	200	200
Great-West Lifeco Finance 2018, LP							2,720	2,720	2,720	2,720	2,720
4.581% Senior notes due May 17, 2048, unsecured, (U.S. \$500)	659	674	654	669	669	Common Stock	6,000	5,958	5,846	5,804	5,791
4.047% Senior notes due May 17, 2028, unsecured, (U.S. \$300)	398	406	394	403	403	Accumulated & Contributed Surplus	15,726	15,512	15,121	15,140	15,185
						Accumulated Other Comprehensive Income	890	917	661	905	713
Great-West Lifeco Finance (Delaware) LP							29,851	29,529	28,774	29,037	28,795
4.15% Senior notes due June 3, 2047, unsecured, (U.S. \$700)	917	937	909	930	930	Total Equity Capital					
Great-West Lifeco U.S. Finance 2020, LP											
0.904% Senior notes due August 12, 2025, unsecured, (U.S. \$500)	663	678	658	673	672						
Empower Finance 2020, LP											
3.075% Senior notes due September 17, 2051, unsecured, (U.S. \$700)	922	942	914	935	935						
1.776% Senior notes due March 17, 2031, unsecured, (U.S. \$400)	530	542	526	537	537						
1.357% Senior notes due September 17, 2027, unsecured, (U.S. \$400)	530	542	526	538	538						
Total Debt and Other Loans	8,890	9,051	9,045	10,155	10,352						
Canada Life Capital Trust (CLCT)											
7.529% due June 30, 2052, unsecured, face value	150	150	150	150	150						
Acquisition related FMV adjustment	6	6	6	6	7						
	156	156	156	156	157						
Trust securities held by consolidated group	(37)	(37)	(37)	(37)	(37)						
Capital Trust Securities (externally held)	119	119	119	119	120						

¹ Great-West Lifeco U.S. LLC, a subsidiary of the Company, made payments on its non-revolving credit facility of U.S. \$150 on March 31, 2023, U.S. \$150 on June 30, 2023, U.S. \$100 on September 29, 2023 and U.S. \$100 on December 29, 2023. The remaining drawn balance was nil as at December 31, 2023.

² On April 18, 2023, the Company repaid the principal amount of its maturing 2.50% €500 senior bonds, together with accrued interest.

³ Fixed dividend rate per annum until December 31, 2026, at which time the dividend becomes equal to the five year Government of Canada yield plus 2.641% for the subsequent five year period.

⁴ Fixed dividend rate per annum until December 30, 2025, at which time the dividend becomes equal to the five year Government of Canada yield plus 1.30% for the subsequent five year period.

Lifeco Fee and Other Income

(C\$MM)	2023				2022				Fiscal 2023	Fiscal 2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Fee and other income										
Canada										
Workplace Solutions	244	233	240	228	219	189	205	209	945	822
Individual Wealth Management	131	88	92	90	88	90	89	93	401	360
Corporate	8	7	9	7	6	8	8	8	31	30
Total Canada	383	328	341	325	313	287	302	310	1,377	1,212
U.S.										
Empower Defined Contribution	796	762	763	740	738	698	694	555	3,061	2,685
Empower Personal Wealth	148	139	130	119	112	104	101	96	536	413
Asset Management ¹	26	27	28	28	37	28	28	34	109	127
Total U.S.	970	928	921	887	887	830	823	685	3,706	3,225
Europe										
Workplace Solutions	49	38	64	51	44	44	50	55	202	193
Individual Wealth & Asset Management	151	153	134	135	129	120	140	140	573	529
Insurance & Annuities and Corporate	1	(1)	2	—	(5)	(1)	—	(2)	2	(8)
Total Europe	201	190	200	186	168	163	190	193	777	714
Capital and Risk Solutions										
Reinsurance	4	4	4	2	4	—	2	1	14	7
Total Capital and Risk Solutions	4	4	4	2	4	—	2	1	14	7
Total fee and other income	1,558	1,450	1,466	1,400	1,372	1,280	1,317	1,189	5,874	5,158

¹ Results exclude discontinued operations related to Putnam Investments. On May 31, 2023, Lifeco agreed to sell Putnam Investments to Franklin Templeton. The transaction was completed on January 1, 2024.

Lifeco Operating and Administrative Expenses

(C\$MM)	2023				2022				Fiscal 2023	Fiscal 2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Operating and administrative expenses										
Salaries and other employee benefits	1,206	1,134	1,074	1,130	1,113	1,048	1,027	960	4,544	4,148
General and administrative ²	530	377	486	392	335	204	454	271	1,785	1,264
Interest expense on leases	3	3	2	3	2	2	3	3	11	10
Amortization of fixed assets	24	21	20	22	27	28	26	24	87	105
Depreciation of right-of-use assets	13	12	12	15	15	14	15	13	52	57
Commissions ²	412	370	382	415	428	436	387	407	1,579	1,658
Total	2,188	1,917	1,976	1,977	1,920	1,732	1,912	1,678	8,058	7,242
Lifeco										
Insurance service operating and administrative expenses ¹	408	395	405	448	359	396	444	439	1,656	1,638
Other operating and administrative expenses	1,780	1,522	1,571	1,529	1,561	1,336	1,468	1,239	6,402	5,604
Total	2,188	1,917	1,976	1,977	1,920	1,732	1,912	1,678	8,058	7,242
Constant currency	2,164	1,867	1,913	1,917	1,920	1,732	1,912	1,678	7,861	7,242

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

² The Company has adjusted the comparative periods to reflect the reclassification of expenses between the general and administrative and commissions categories.

Canada - Drivers of Earnings - Common Shareholders

(C\$MM)	2023				2022				Fiscal 2023	Fiscal 2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Drivers of earnings analysis (base)										
Expected insurance earnings	325	328	332	330	324	318	329	317	1,315	1,288
Risk adjustment release	34	34	35	33	33	31	33	31	136	128
CSM recognized for services provided	99	103	108	110	107	108	120	117	420	452
Short-term insurance contracts	192	191	189	187	184	179	176	169	759	708
Impact of new insurance business	—	(2)	(1)	(1)	(1)	(1)	(1)	(3)	(4)	(6)
Insurance experience gains and losses	45	47	(11)	(25)	(18)	43	46	(39)	56	32
Base earnings - insurance service result¹	370	373	320	304	305	360	374	275	1,367	1,314
Expected investment earnings	13	21	18	13	11	17	13	18	65	59
Credit experience	—	(4)	2	—	1	2	1	—	(2)	4
Trading activity	12	(3)	—	2	(11)	5	2	2	11	(2)
Earnings on surplus	54	48	54	57	38	25	24	18	213	105
Base earnings - net investment result¹	79	62	74	72	39	49	40	38	287	166
Net fee and spread income	59	62	68	70	89	74	70	67	259	300
Non-directly attributable and other expenses	(104)	(98)	(93)	(96)	(122)	(99)	(60)	(111)	(391)	(392)
Income taxes on base earnings	(99)	(97)	(81)	(67)	(47)	(39)	(79)	(40)	(344)	(205)
Non-controlling interests, preferred dividends and other	(4)	(6)	(5)	(5)	(4)	(5)	(5)	(5)	(20)	(19)
Base earnings¹	301	296	283	278	260	340	340	224	1,158	1,164
Items excluded from base earnings										
Market experience relative to expectations	(114)	147	(129)	(43)	61	(186)	35	226	(139)	136
Assumption changes and management actions	(17)	(24)	1	2	(27)	125	(9)	(2)	(38)	87
Business transformation impacts	(3)	(1)	(2)	—	—	—	—	—	(6)	—
Amortization of acquisition-related finite life intangibles	(1)	(4)	(5)	(4)	(5)	(5)	(4)	(5)	(14)	(19)
Tax legislative changes impact	—	—	—	—	63	—	—	—	—	63
Total items excluded from base earnings	(135)	118	(135)	(45)	92	(66)	22	219	(197)	267
Net earnings - common shareholders	166	414	148	233	352	274	362	443	961	1,431
Base earnings (loss)¹										
Workplace Solutions	192	191	164	159	141	167	213	110	706	631
Individual Wealth Management	46	49	46	61	44	60	52	43	202	199
Insurance & Annuities	60	58	63	43	120	110	65	63	224	358
Corporate	3	(2)	10	15	(45)	3	10	8	26	(24)
Canada base earnings	301	296	283	278	260	340	340	224	1,158	1,164

¹ This metric is a non-GAAP financial measure. Refer to the "Drivers of Earnings - Glossary" and the "Drivers of Earnings - Reconciliations" sections of this document for additional information regarding this non-GAAP financial measure.

Canada – Assets Under Administration¹

(C\$MM)	2023				2022				Fiscal 2023	Fiscal 2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Workplace Solutions¹										
Beginning	61,134	62,688	61,665	58,817	55,886	56,112	61,419	63,081	58,817	63,081
Net asset flows	435	(161)	157	418	186	203	86	541	849	1,016
Market impacts & other	3,943	(1,393)	866	2,430	2,745	(429)	(5,393)	(2,203)	5,846	(5,280)
Ending Workplace Solutions AUA	65,512	61,134	62,688	61,665	58,817	55,886	56,112	61,419	65,512	58,817
Average Workplace Solutions AUA	64,519	61,963	61,535	60,547	57,869	57,225	58,140	60,863	61,730	58,518
Wealth & Asset Management^{1,2,3}										
Beginning	67,114	64,640	64,457	63,031	61,113	62,122	69,072	71,538	63,031	71,538
Net asset flows	(572)	(427)	(524)	(437)	(329)	(756)	(412)	173	(1,960)	(1,324)
Market impacts & other ^{2,3}	35,742	2,901	707	1,863	2,247	(253)	(6,538)	(2,639)	41,213	(7,183)
Ending Wealth & Asset Management AUA^{2,3}	102,284	67,114	64,640	64,457	63,031	61,113	62,122	69,072	102,284	63,031
Average Wealth & Asset Management AUA	78,867	65,068	64,044	63,716	62,322	62,265	65,400	69,364	91,293	64,836

¹ This metric is a non-GAAP financial measure. Additional information regarding this non-GAAP financial measure has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's Q4 2023 MD&A, available for review on SEDAR at www.sedarplus.com.

² Results for the period ended September 30, 2023 includes \$3.8 billion of other assets under management and \$0.6 billion of other assets under administration related to the acquisition of Value Partners.

³ Results for the period ended December 31, 2023 includes \$5.2 billion of other assets under management and \$26.2 billion of other assets under administration related to the acquisition of Investment Planning Counsel.

Canada – Sales, Net Book Premiums and CSM

(C\$MM)	2023				2022				Fiscal 2023	Fiscal 2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Group Life & Health book premiums¹										
Beginning	14,700	12,761	12,583	12,155	11,955	11,808	11,645	11,314	12,155	11,314
New sales	113	1,912	96	178	108	107	98	205	2,299	518
Terminations	(120)	(172)	(109)	(201)	(113)	(101)	(122)	(156)	(602)	(492)
Organic book growth	150	199	191	451	205	141	187	282	991	815
Ending Group Life & Health book premiums	14,843	14,700	12,761	12,583	12,155	11,955	11,808	11,645	14,843	12,155
CSM, excluding participating and segregated fund products										
Beginning	1,149	1,213	1,268	1,264	1,332	1,646	1,634	1,679	1,264	1,679
Impact of new insurance business	12	8	11	10	16	10	10	8	41	44
Expected movements from asset returns & locked-in rates	9	9	9	10	8	8	9	10	37	35
CSM recognized for services provided	(34)	(34)	(37)	(38)	(38)	(42)	(46)	(40)	(143)	(166)
Insurance experience gains and losses	(25)	(29)	(28)	21	(35)	(8)	72	(23)	(61)	6
Organic CSM movement	(38)	(46)	(45)	3	(49)	(32)	45	(45)	(126)	(81)
Impact of markets	—	—	—	—	—	—	—	—	—	—
Impact of changes in assumptions and management actions	48	(18)	(10)	1	(19)	(282)	(33)	—	21	(334)
Total CSM movement	10	(64)	(55)	4	(68)	(314)	12	(45)	(105)	(415)
Ending CSM, excluding participating and segregated fund products	1,159	1,149	1,213	1,268	1,264	1,332	1,646	1,634	1,159	1,264
Sales¹										
Group Life & Health	135	1,913	108	180	138	116	101	255	2,336	610
Group Retirement	1,143	617	633	758	1,068	859	576	954	3,151	3,457
Segregated fund	1,090	818	878	1,061	1,078	840	1,076	1,443	3,847	4,437
Mutual fund - proprietary	321	243	277	291	232	202	303	423	1,132	1,160
Mutual fund - third-party	1,199	865	905	1,101	959	680	839	970	4,070	3,448
Guaranteed	259	174	114	205	276	177	99	77	752	629
Individual Wealth Management	2,869	2,100	2,174	2,658	2,545	1,899	2,317	2,913	9,801	9,674
Insurance & Annuities - Insurance - Non-Participating	26	23	24	23	23	22	29	26	96	100
Insurance & Annuities - Insurance - Participating	101	72	76	81	107	71	68	67	330	313
Insurance & Annuities - Insurance	127	95	100	104	130	93	97	93	426	413
Insurance & Annuities - Payout annuities	44	51	52	44	85	90	47	35	191	257
Insurance & Annuities - Single premium group annuity (SPGA)	4	6	2	8	63	32	82	55	20	232
Insurance & Annuities - Annuities	48	57	54	52	148	122	129	90	211	489

¹ Additional information regarding the composition of this financial measure has been incorporated by reference and can be found in the Glossary section of the Company's Q4 2023 MD&A, available for review on SEDAR at www.sedarplus.com.

United States - Drivers of Earnings - Common Shareholders

(C\$MM)	2023				2022				Fiscal 2023	Fiscal 2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Drivers of earnings analysis (base)										
Expected insurance earnings	17	16	18	18	18	19	21	8	69	66
Risk adjustment release	1	1	2	1	1	1	2	1	5	5
CSM recognized for services provided	16	15	16	17	17	18	19	7	64	61
Insurance experience gains and losses	1	(3)	(7)	(5)	(2)	(2)	(15)	(4)	(14)	(23)
Base earnings - insurance service result²	18	13	11	13	16	17	6	4	55	43
Expected investment earnings	—	(4)	4	(5)	7	6	9	4	(5)	26
Credit experience	(48)	—	(13)	(4)	(17)	—	—	—	(65)	(17)
Trading activity	—	—	—	—	—	—	—	—	—	—
Earnings on surplus	49	51	38	27	41	10	19	12	165	82
Base earnings - net investment result²	1	47	29	18	31	16	28	16	95	91
Net fee and spread income	368	317	353	295	292	282	193	204	1,333	971
Non-directly attributable and other expenses	(81)	(78)	(81)	(85)	(88)	(77)	(67)	(71)	(325)	(303)
Income taxes on base earnings	(47)	(40)	(49)	(25)	(38)	(26)	1	(12)	(161)	(75)
Non-controlling interests, preferred dividends and other	2	3	2	2	2	2	3	3	9	10
Base earnings²	261	262	265	218	215	214	164	144	1,006	737
Items excluded from base earnings										
Market experience relative to expectations	(9)	22	(4)	(5)	—	(14)	(8)	—	4	(22)
Business transformation impacts	(32)	(13)	(73)	(19)	(32)	(18)	(97)	(13)	(137)	(160)
Amortization of acquisition-related finite life intangibles	(26)	(27)	(27)	(24)	(15)	(28)	(29)	(19)	(104)	(91)
Total items excluded from base earnings	(67)	(18)	(104)	(48)	(47)	(60)	(134)	(32)	(237)	(273)
Net earnings from continuing operations	194	244	161	170	168	154	30	112	769	464
Net earnings (loss) from discontinued operations ¹	(3)	(31)	(71)	(19)	(26)	1	(7)	—	(124)	(32)
Net earnings - common shareholders	191	213	90	151	142	155	23	112	645	432
Base earnings (loss)²										
Empower Defined Contribution	210	219	234	224	183	203	156	142	887	684
Empower Personal Wealth	55	51	51	27	40	36	17	10	184	103
Asset Management	—	(2)	(1)	(5)	6	(5)	(2)	1	(8)	—
Corporate	(4)	(6)	(19)	(28)	(14)	(20)	(7)	(9)	(57)	(50)
U.S. base earnings	261	262	265	218	215	214	164	144	1,006	737

¹ Discontinued operations related to Putnam Investments. On May 31, 2023, Lifeco agreed to sell Putnam Investments to Franklin Templeton. The transaction closed on January 1, 2024, subsequent to the fourth quarter of 2023.

² This metric is a non-GAAP financial measure. Refer to the "Drivers of Earnings - Glossary" and the "Drivers of Earnings - Reconciliations" sections of this document for additional information regarding this non-GAAP financial measure.

Lifeco U.S. – Empower Defined Contribution

(US\$MM, unless otherwise stated)

	2023				2022				Fiscal 2023	Fiscal 2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Net revenue¹										
Spread income ²	156	183	185	198	222	186	175	124	722	707
Asset-based fee income (net)	304	316	298	294	270	292	279	235	1,212	1,076
Other fees	178	146	164	152	152	147	144	122	640	565
Total net revenue	638	645	647	644	644	625	598	481	2,574	2,348
Operating expenses (net)³	451	446	436	440	467	436	457	325	1,773	1,685
AUA⁴										
Beginning	1,339,704	1,387,933	1,325,463	1,256,385	1,177,591	1,225,585	1,086,035	1,118,796	1,256,385	1,118,796
Net asset flows	8,301	(6,976)	2,762	6,914	3,650	5,697	310,392	27,308	11,001	347,047
Market impacts & other	124,690	(41,253)	59,708	62,164	75,144	(53,691)	(170,842)	(60,069)	205,309	(209,458)
Ending AUA	1,472,695	1,339,704	1,387,933	1,325,463	1,256,385	1,177,591	1,225,585	1,086,035	1,472,695	1,256,385
Ending participants (in millions)	17.9	17.7	17.7	17.6	17.3	17.1	16.9	13.0	17.9	17.3
Asset-based fee income (net)										
Gross asset-based fees	408	423	406	396	391	394	392	316	1,633	1,493
Commissions	(48)	(50)	(49)	(51)	(71)	(51)	(60)	(58)	(198)	(240)
Managed account expenses	(17)	(17)	(19)	(17)	(16)	(17)	(16)	(17)	(70)	(66)
Sub-advisor expenses	(39)	(41)	(40)	(34)	(34)	(34)	(37)	(6)	(154)	(111)
Total asset-based fee income (net)	304	315	298	294	270	292	279	235	1,211	1,076
Operating expenses (net)										
Operating expenses	507	503	494	491	517	487	510	348	1,995	1,862
Less: Asset-based expenses	(56)	(57)	(58)	(51)	(50)	(51)	(53)	(23)	(222)	(177)
Operating expenses (net)	451	446	436	440	467	436	457	325	1,773	1,685
Total fees										
Gross asset-based fees	408	423	406	396	391	394	392	316	1,633	1,493
Other fees	178	146	164	152	152	139	152	122	640	565
Total fees	586	569	570	548	543	533	544	438	2,273	2,058

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

² Spread income includes the impact of credit experience.

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

⁴ This metric is a non-GAAP financial measure. Additional information regarding this non-GAAP financial measure has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's Q4 2023 MD&A, available for review on SEDAR at www.sedarplus.com.

Lifeco U.S. – Empower Personal Wealth

(US\$MM)	2023				2022				Fiscal	Fiscal
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022
Net revenue¹										
Spread income ²	44	44	39	37	35	32	25	14	164	106
AUM fees (net)	78	76	71	64	64	60	60	61	289	245
Other fees	18	16	16	12	10	10	10	5	62	35
Total net revenue	140	136	126	113	109	102	95	80	515	386
Operating expenses (net)³	84	83	73	86	70	68	77	70	326	285
AUM³										
Beginning	51,081	51,514	49,125	45,805	41,465	42,063	42,255	41,519	45,805	41,519
Net asset flows	890	1,171	999	1,288	1,865	1,599	4,406	2,451	4,348	10,321
Market impacts & other	4,528	(1,604)	1,390	2,032	2,475	(2,197)	(4,598)	(1,715)	6,346	(6,035)
Ending AUM	56,499	51,081	51,514	49,125	45,805	41,465	42,063	42,255	56,499	45,805
AUA (including AUM)⁴										
Beginning	64,583	64,587	60,815	54,868	49,531	50,080	47,937	47,065	54,868	47,065
Net asset flows	1,653	1,881	1,842	3,143	2,417	1,901	8,326	2,682	8,519	15,326
Market impacts & other	5,611	(1,885)	1,930	2,804	2,920	(2,450)	(6,183)	(1,810)	8,460	(7,523)
Ending AUA (including AUM)	71,847	64,583	64,587	60,815	54,868	49,531	50,080	47,937	71,847	54,868
AUM fees (net)										
Gross AUM fees	91	89	81	76	73	69	69	70	337	281
Asset-based expenses	(13)	(13)	(10)	(12)	(9)	(9)	(9)	(9)	(48)	(36)
AUM fees (net)	78	76	71	64	64	60	60	61	289	245
Operating expenses (net)										
Operating expenses	97	96	83	98	79	77	86	79	374	321
Less: Asset-based expenses	(13)	(13)	(10)	(12)	(9)	(9)	(9)	(9)	(48)	(36)
Operating expenses (net)	84	83	73	86	70	68	77	70	326	285
Total fees										
Gross AUM fees	91	89	81	76	73	69	69	70	337	281
Other fees	18	16	16	12	10	10	10	5	62	35
Total fees	109	105	97	88	83	79	79	75	399	316

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

² Spread income includes the impact of credit experience.

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

⁴ This metric is a non-GAAP financial measure. Additional information regarding this non-GAAP financial measure has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's Q4 2023 MD&A, available for review on SEDAR at www.sedarplus.com.

Lifeco U.S. – Asset Management – Other Assets Under Management^{1,2}

(US\$MM)	2023				2022				Fiscal 2023	Fiscal 2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
PanAgora										
Institutional										
Beginning	30,801	33,255	33,039	31,880	30,355	33,489	41,317	43,409	31,880	43,409
Net asset flows	(995)	(1,486)	(707)	(589)	(675)	(497)	(1,291)	(324)	(3,777)	(2,787)
Market impacts & other	2,668	(968)	923	1,748	2,200	(2,637)	(6,537)	(1,768)	4,371	(8,742)
Ending Other Assets Under Management	32,474	30,801	33,255	33,039	31,880	30,355	33,489	41,317	32,474	31,880
Total Average Other Assets Under Management	30,921	32,290	32,630	32,789	32,178	34,095	37,164	41,307	32,153	36,153
Discontinued Operations - Putnam										
Ending Other Assets Under Management - Mutual Funds	88,803	81,649	83,599	80,549	78,232	76,370	80,347	91,768	88,803	78,232
Ending Other Assets Under Management - Institutional	57,171	53,960	56,029	55,510	54,600	51,103	53,128	59,244	57,171	54,600
Total Ending Other Assets Under Management	145,974	135,609	139,628	136,059	132,832	127,473	133,475	151,012	145,974	132,832
Total Average Other Assets Under Management	138,577	139,429	136,895	135,537	132,813	135,788	140,745	152,531	137,621	140,401
Other Assets Under Management										
Total Other Assets Under Management - PanAgora	32,474	30,801	33,255	33,039	31,880	30,355	33,489	41,317	32,474	31,880
Total Other Assets Under Management - Discontinued Operations - Putnam	145,974	135,609	139,628	136,059	132,832	127,383	133,475	151,012	145,974	132,832
Total Other Assets Under Management	178,448	166,410	172,883	169,098	164,712	157,738	166,964	192,329	178,448	164,712

¹ Excludes 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.

² This metric is a non-GAAP financial measure. Additional information regarding the composition of this financial measure has been incorporated by reference and can be found in the Glossary section of the Company's Q4 2023 MD&A, available for review on SEDAR at www.sedarplus.com

Europe - Drivers of Earnings - Common Shareholders

(C\$MM)	2023				2022				Fiscal 2023	Fiscal 2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Drivers of earnings analysis (base)										
Expected insurance earnings	191	183	180	172	164	153	157	170	726	644
Risk adjustment release	25	31	29	27	28	30	30	33	112	121
CSM recognized for services provided	93	88	86	83	78	69	70	77	350	294
Short-term insurance earnings	73	64	65	62	58	54	57	60	264	229
Impact of new insurance business	(1)	—	—	—	(1)	—	—	(1)	(1)	(2)
Insurance experience gains and losses	52	28	(2)	10	1	3	36	4	88	44
Base earnings - insurance service result¹	242	211	178	182	164	156	193	173	813	686
Expected investment earnings	34	43	45	38	53	60	68	72	160	253
Credit experience	2	(18)	—	—	1	(11)	4	(5)	(16)	(11)
Trading activity	7	16	53	34	99	70	24	(2)	110	191
Earnings on surplus	48	35	30	24	15	15	15	14	137	59
Base earnings - net investment result¹	91	76	128	96	168	134	111	79	391	492
Net fee and spread income	46	30	38	16	26	7	26	39	130	98
Non-directly attributable and other expenses	(114)	(94)	(106)	(93)	(81)	(82)	(85)	(81)	(407)	(329)
Income taxes on base earnings	(37)	(2)	(41)	(7)	(7)	5	(17)	(17)	(87)	(36)
Non-controlling interests, preferred dividends and other	(15)	(15)	(17)	(16)	(14)	(17)	(18)	(17)	(63)	(66)
Base earnings	213	206	180	178	256	203	210	176	777	845
Items excluded from base earnings										
Market experience relative to expectations	(60)	(128)	84	(139)	(262)	252	54	388	(243)	432
Realized OCI gains / (losses) from asset rebalancing	—	—	(121)	—	—	—	—	—	(121)	—
Assumption changes and management actions ²	100	(37)	(1)	5	17	(14)	(7)	(11)	67	(15)
Business transformation impacts ²	(32)	(11)	(36)	—	(29)	(5)	(4)	(6)	(79)	(44)
Amortization of acquisition-related finite life intangibles	(4)	(5)	(4)	(4)	(7)	(3)	(3)	(3)	(17)	(16)
Total items excluded from base earnings	4	(181)	(78)	(138)	(281)	230	40	368	(393)	357
Net earnings - common shareholders	217	25	102	40	(25)	433	250	544	384	1,202
Base earnings (loss)¹										
Workplace Solutions	87	53	56	62	33	70	74	58	258	235
Individual Wealth & Asset Management	43	59	23	36	63	65	67	60	161	255
Insurance & Annuities	91	93	116	96	163	68	68	57	396	356
Corporate	(8)	1	(15)	(16)	(3)	—	1	1	(38)	(1)
Europe base earnings	213	206	180	178	256	203	210	176	777	845
Base earnings (loss)¹										
United Kingdom	100	87	107	88	154	129	113	82	382	478
Ireland	80	70	66	62	76	63	91	76	278	306
Germany	34	50	16	32	28	10	6	16	132	60
Corporate	(1)	(1)	(9)	(4)	(2)	1	—	2	(15)	1
Europe base earnings	213	206	180	178	256	203	210	176	777	845

¹ This metric is a non-GAAP financial measure. Refer to the "Drivers of Earnings - Glossary" and the "Drivers of Earnings - Reconciliations" sections of this document for additional information regarding this non-GAAP financial measure.

² Following internal reviews, the mapping of certain assumption changes and management actions and business transformation impacts has been modified to reflect current presentation and comparative results for the periods ended December 31, 2022 have been restated, as applicable.

Europe – Assets Under Administration¹

(C\$MM)	2023				2022				Fiscal	Fiscal
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022
Workplace Solutions¹										
Beginning	29,266	29,361	28,666	27,496	25,027	25,156	27,715	29,237	27,496	29,237
Net asset flows	408	510	530	157	194	359	239	801	1,605	1,593
Market impacts & other	1,653	(605)	165	1,013	2,275	(488)	(2,798)	(2,323)	2,226	(3,334)
Ending Workplace Solutions AUA	31,327	29,266	29,361	28,666	27,496	25,027	25,156	27,715	31,327	27,496
Average Workplace Solutions AUA	30,297	29,314	29,014	28,081	26,262	25,092	26,436	28,476	29,412	28,367
Wealth & Asset Management¹										
Beginning	172,059	175,557	172,762	161,805	148,783	152,317	170,097	182,077	161,805	182,077
Net asset flows	3,388	363	885	3,246	1,087	455	(108)	2,228	7,882	3,662
Market impacts & other	10,326	(3,861)	1,910	7,711	11,935	(3,989)	(17,672)	(14,208)	16,086	(23,934)
Ending Wealth & Asset Management AUA	185,773	172,059	175,557	172,762	161,805	148,783	152,317	170,097	185,773	161,805
Average Wealth & Asset Management AUA	178,916	173,808	174,160	167,284	155,294	150,550	161,207	176,087	173,789	171,941
Insurance & Risk Solutions¹										
Beginning	395	410	401	374	351	380	434	489	374	489
Net asset flows	30	21	20	22	17	23	25	24	93	89
Market impacts & other	12	(36)	(11)	5	6	(52)	(79)	(79)	(30)	(204)
Ending Insurance & Risk Solutions AUA	437	395	410	401	374	351	380	434	437	374
Average Insurance & Risk Solutions AUA	416	403	406	388	363	366	407	462	406	432

¹ This metric is a non-GAAP financial measure. Additional information regarding this non-GAAP financial measure has been incorporated by reference and can be found in the Non-GAAP Financial Measures and Ratios section of the Company's Q4 2023 MD&A, available for review on SEDAR at www.sedarplus.com.

Europe – Sales, Net Book Premiums and CSM

(C\$MM)	2023				2022				Fiscal	Fiscal
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022
Group Life & Health book premiums¹										
Beginning	2,348	2,306	2,230	2,125	1,990	2,051	2,128	2,117	2,125	2,117
New sales	35	35	59	44	36	37	45	48	173	166
Terminations	(43)	(52)	(60)	(63)	(26)	(29)	(37)	(39)	(218)	(131)
Organic book growth	73	46	43	43	33	8	25	26	205	92
FX	2	13	34	81	92	(77)	(110)	(24)	130	(119)
Ending Group Life & Health book premiums	2,415	2,348	2,306	2,230	2,125	1,990	2,051	2,128	2,415	2,125
CSM, excluding participating and segregated fund products										
Beginning	3,104	2,943	2,837	2,771	2,584	2,467	2,482	2,524	2,771	2,524
Impact of new insurance business	81	98	66	39	63	59	33	69	284	224
Expected movements from asset returns & locked-in rates	16	10	12	11	8	22	6	(10)	49	26
CSM recognized for services provided	(62)	(61)	(57)	(54)	(55)	(47)	(41)	(51)	(234)	(194)
Insurance experience gains and losses	(17)	(4)	8	31	(14)	(25)	16	57	18	34
Organic CSM movement	18	43	29	27	2	9	14	65	117	90
Impact of changes in assumptions and management actions ²	82	152	81	(8)	9	137	59	(1)	307	204
Currency impact	51	(34)	(4)	47	176	(29)	(88)	(106)	60	(47)
Total CSM movement	151	161	106	66	187	117	(15)	(42)	484	247
Ending CSM, excluding participating and segregated fund products	3,255	3,104	2,943	2,837	2,771	2,584	2,467	2,482	3,255	2,771
Sales¹										
U.K.	19	18	27	18	18	21	27	19	82	85
Ireland	577	550	713	421	350	386	293	850	2,261	1,879
Workplace Solutions	596	568	740	439	368	407	320	869	2,343	1,964
U.K.	959	814	906	932	772	761	1,056	931	3,611	3,520
Ireland	5,224	4,411	5,522	5,966	4,375	4,439	3,589	5,278	21,123	17,681
Germany	77	45	45	46	76	51	65	140	213	332
Wealth and Asset Management	6,260	5,270	6,473	6,944	5,223	5,251	4,710	6,349	24,947	21,533
U.K.	1,103	1,385	618	377	614	727	826	1,101	3,483	3,268
Ireland	107	30	167	40	227	192	40	33	344	492
Germany	6	6	6	6	6	5	5	7	24	23
Insurance & Annuities	1,216	1,421	791	423	847	924	871	1,141	3,851	3,783

¹ Additional information regarding the composition of this financial measure has been incorporated by reference and can be found in the Glossary section of the Company's Q4 2023 MD&A, available for review on SEDAR at www.sedarplus.com

² In Q2 2023, included in the impact of changes in assumptions above, is a +\$73 million reclassification of CSM from segregated funds into non-participating products excluding segregated funds. There is no change in overall CSM from this reclassification.

Capital and Risk Solutions - Drivers of Earnings - Common Shareholders

(C\$MM)	2023				2022				Fiscal 2023	Fiscal 2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Drivers of earnings analysis (base)										
Expected insurance earnings	210	205	209	193	194	185	187	183	817	749
Risk adjustment release	45	46	48	48	51	50	55	59	187	215
CSM recognized for services provided	38	38	39	39	41	37	38	36	154	152
Short-term insurance contracts	127	121	122	106	102	98	94	88	476	382
Insurance experience gains and losses	14	(16)	(7)	(33)	(5)	(96)	24	9	(42)	(68)
Base earnings - insurance service result¹	224	189	202	160	189	89	211	192	775	681
Expected investment earnings	25	23	13	11	10	3	4	2	72	19
Credit experience	(1)	—	—	—	—	(1)	—	—	(1)	(1)
Trading activity	—	—	—	—	—	1	—	—	—	1
Earnings on surplus	10	5	13	9	8	(3)	4	3	37	12
Base earnings - net investment result¹	34	28	26	20	18	—	8	5	108	31
Net fee and spread income	4	3	5	—	—	—	—	—	12	—
Non-directly attributable and other expenses	(18)	(9)	(15)	(12)	(15)	(16)	(12)	(14)	(54)	(57)
Income taxes on base earnings	(2)	(7)	(8)	(4)	(5)	(11)	(10)	(5)	(21)	(31)
Non-controlling interests, preferred dividends and other	(6)	(6)	(7)	(7)	(6)	(6)	(7)	(7)	(26)	(26)
Base earnings¹	236	198	203	157	181	56	190	171	794	598
Items excluded from base earnings										
Market experience relative to expectations	(21)	112	(30)	27	(183)	96	(12)	68	88	(31)
Assumption changes and management actions	—	(45)	(4)	—	5	(26)	1	(5)	(49)	(25)
Total items excluded from base earnings	(21)	67	(34)	27	(178)	70	(11)	63	39	(56)
Net earnings - common shareholders	215	265	169	184	3	126	179	234	833	542
Base earnings (loss)¹										
Reinsurance	232	195	198	153	179	65	189	174	778	607
Corporate	4	3	5	4	2	(9)	1	(3)	16	(9)
Capital and Risk Solutions base earnings	236	198	203	157	181	56	190	171	794	598

¹ This metric is a non-GAAP financial measure. Refer to the "Drivers of Earnings - Glossary" and the "Drivers of Earnings - Reconciliations" sections of this document for additional information regarding this non-GAAP financial measure.

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

(C\$MM)	2023				2022				Fiscal 2023	Fiscal 2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Run-rate insurance results¹										
CSM recognized for services provided	38	38	39	39	41	37	38	36	154	152
Risk adjustment release	45	46	48	48	51	50	55	59	187	215
Short-term insurance contracts	127	121	122	106	102	98	94	88	476	382
Total run-rate insurance results	210	205	209	193	194	185	187	183	817	749
CSM, excluding participating and segregated fund products										
Beginning	1,735	1,740	1,762	1,796	1,720	1,600	1,646	1,691	1,796	1,691
Impact of new insurance business	11	19	9	10	33	20	28	19	49	100
Expected movements from asset returns & locked-in rates	9	10	8	10	8	8	6	7	37	29
CSM recognized for services provided	(38)	(39)	(38)	(39)	(41)	(37)	(38)	(36)	(154)	(152)
Insurance experience gains and losses	3	(32)	17	(29)	(24)	(43)	(13)	27	(41)	(53)
Organic CSM movement	(15)	(42)	(4)	(48)	(24)	(52)	(17)	17	(109)	(76)
Impact of changes in assumptions and management actions	—	49	(1)	(7)	12	162	10	2	41	186
Currency impact	25	(12)	(17)	21	88	10	(39)	(64)	17	(5)
Total CSM movement	10	(5)	(22)	(34)	76	120	(46)	(45)	(51)	105
Ending CSM, excluding participating and segregated fund products	1,745	1,735	1,740	1,762	1,796	1,720	1,600	1,646	1,745	1,796

¹ This metric is a non-GAAP financial measure. Refer to the "Drivers of Earnings - Glossary" and the "Drivers of Earnings - Reconciliations" sections of this document for additional information regarding this non-GAAP financial measure.

Lifeco Corporate - Drivers of Earnings - Common Shareholders

(C\$MM)	2023				2022				Fiscal 2023	Fiscal 2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Drivers of earnings analysis (base)										
Earnings on surplus	7	9	9	8	8	10	11	7	33	36
Base earnings - net investment result¹	7	9	9	8	8	10	11	7	33	36
Non-directly attributable and other expenses	(34)	(15)	(15)	(7)	(19)	(5)	(5)	(2)	(71)	(31)
Income taxes on base earnings	(3)	2	1	—	3	(1)	(1)	(2)	—	(1)
Non-controlling interests, preferred dividends and other	(10)	(8)	(6)	(6)	(10)	(8)	(6)	(6)	(30)	(30)
Base earnings (loss)¹	(40)	(12)	(11)	(5)	(18)	(4)	(1)	(3)	(68)	(26)
Items excluded from base earnings										
Market experience relative to expectations	(9)	—	—	(8)	(2)	3	10	4	(17)	15
Total items excluded from base earnings	(9)	—	—	(8)	(2)	3	10	4	(17)	15
Net earnings - common shareholders	(49)	(12)	(11)	(13)	(20)	(1)	9	1	(85)	(11)

¹ This metric is a non-GAAP financial measure. Refer to the "Drivers of Earnings - Glossary" and the "Drivers of Earnings - Reconciliations" sections of this document for additional information regarding this non-GAAP financial measure.

Lifeco Drivers of Earnings – Reconciliation

(C\$MM)

	2023				2022				Fiscal 2023	Fiscal 2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Drivers of earnings analysis (base)¹										
Base earnings: insurance service result (ISR)	854	786	711	659	674	622	784	644	3,010	2,724
Base earnings: net investment result (NIR)	212	222	266	214	264	209	198	145	914	816
Base earnings: other income and expenses	(95)	(58)	(57)	(47)	(44)	(22)	(79)	(77)	(257)	(222)
Base earnings	971	950	920	826	894	809	903	712	3,667	3,318
Items excluded (pre-tax)										
ISR - assumption changes and management actions (ACMA)	1	(38)	—	3	(9)	5	(17)	5	(34)	(16)
ISR - business transformation impacts	—	—	(46)	—	—	—	—	—	(46)	—
NIR - market experience relative to expectations	(351)	191	(92)	(209)	(393)	228	152	864	(461)	851
NIR - ACMA	(29)	(87)	(5)	—	(12)	91	—	(24)	(121)	55
NIR - realized OCI gains (losses) from asset rebalancing	—	—	(158)	—	—	—	—	—	(158)	—
NIR - business transformation impacts	124	—	—	—	—	(34)	—	—	124	(34)
Fee and other income - ACMA	—	—	—	6	—	—	—	—	6	—
Restructuring and integration costs - business transformation impacts	(166)	(30)	(28)	(26)	(43)	(58)	(60)	(17)	(250)	(178)
Operating and administrative expenses - business transformation impacts	(95)	(3)	(70)	—	(30)	50	(71)	(8)	(168)	(59)
Amortization of acquisition-related finite life intangibles	(42)	(48)	(49)	(43)	(36)	(47)	(49)	(35)	(182)	(167)
Tax on items excluded from base earnings	330	1	97	57	107	(58)	(28)	(163)	485	(142)
Discontinued operations (post-tax)	(3)	(31)	(71)	(19)	(26)	1	(7)	—	(124)	(32)
Reallocation of spread income to NIR from OIE ²	332	322	305	358	366	310	256	184	1,317	1,116
Total	(231)	(45)	(422)	(231)	(442)	178	(80)	622	(929)	278
Net earnings - common shareholders	740	905	498	595	452	987	823	1,334	2,738	3,596
Drivers of earnings analysis (participating account)										
Insurance service result	35	40	38	38	33	25	31	32	151	121
Net investment result	(23)	2	(12)	(49)	(162)	1	(22)	(15)	(82)	(198)
Other income and expenses	(12)	(42)	(26)	11	129	(26)	(9)	(17)	(69)	77
Net earnings - participating account	—	—	—	—	—	—	—	—	—	—
Income statement (total)										
Insurance service result	890	788	703	700	698	652	798	681	3,081	2,829
Net investment result	265	650	304	314	63	805	584	1,154	1,533	2,606
Other income and expenses	(548)	(313)	(325)	(360)	(434)	(306)	(395)	(235)	(1,546)	(1,370)
Earnings before income taxes	607	1,125	682	654	327	1,151	987	1,600	3,068	4,065
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	136	(189)	(113)	(40)	151	(165)	(157)	(266)	(206)	(437)
Net earnings from continuing operations	743	936	569	614	478	986	830	1,334	2,862	3,628
Net earnings (loss) from discontinued operations	(3)	(31)	(71)	(19)	(26)	1	(7)	—	(124)	(32)
Net earnings - common shareholders	740	905	498	595	452	987	823	1,334	2,738	3,596

¹ Comparative results are restated to exclude discontinued operations related to Putnam Investments. On May 31, 2023, Lifeco agreed to sell Putnam Investments to Franklin Templeton. The transaction closed on January 1, 2024, subsequent to the fourth quarter of 2023.

² Within the Drivers of Earnings Analysis, the spread business in the U.S. and Canada has been moved from base earnings - net investment results to the "net fee and spread income" line. The "reallocation of spread income to NIR from OIE" line in the above reconciliation represents the spread income that has been moved. This adjustment does not have an impact on net earnings - common shareholders and is shown as an adjustment to reconcile base earnings - net investment result to net investment results on the Company's consolidated financial statements.

Canada Drivers of Earnings – Reconciliation

(C\$MM)	2023				2022				Fiscal 2023	Fiscal 2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Drivers of earnings analysis (base)										
Base earnings: insurance service result (ISR)	370	373	320	304	305	360	374	275	1,367	1,314
Base earnings: net investment result (NIR)	79	62	74	72	39	49	40	38	287	166
Base earnings: other income and expenses	(148)	(139)	(111)	(98)	(84)	(69)	(74)	(89)	(496)	(316)
Base earnings	301	296	283	278	260	340	340	224	1,158	1,164
Items excluded (pre-tax)										
ISR - assumption changes and management actions (ACMA)	(1)	(22)	—	3	(1)	(4)	(14)	5	(20)	(14)
NIR - market experience relative to expectations	(162)	204	(179)	(60)	78	(200)	65	298	(197)	241
NIR - ACMA	(21)	(12)	1	—	(36)	139	4	(8)	(32)	99
NIR - business transformation impacts	—	—	—	—	—	—	—	—	—	—
Operating and administrative expenses - business transformation impacts	(5)	(1)	(3)	—	—	—	—	—	(9)	—
Amortization of acquisition-related finite life intangibles	(2)	(6)	(6)	(6)	(7)	(7)	(6)	(6)	(20)	(26)
Tax on items excluded from base earnings	56	(45)	52	18	58	6	(27)	(70)	81	(33)
Reallocation of spread income to NIR from OIE ¹	12	20	14	15	15	13	10	7	61	45
Total	(135)	118	(135)	(45)	92	(66)	22	219	(197)	267
Net earnings - common shareholders	166	414	148	233	352	274	362	443	961	1,431
Drivers of earnings analysis (participating account)										
Insurance service result	32	36	34	34	31	22	28	27	136	108
Net investment result	(32)	2	(13)	(50)	(167)	6	(18)	(11)	(93)	(190)
Other income and expenses	—	(38)	(21)	16	136	(28)	(10)	(16)	(43)	82
Net earnings - participating account	—	—	—	—	—	—	—	—	—	—
Income statement (total)										
Insurance service result	401	387	354	341	335	378	388	307	1,483	1,408
Net investment result	(124)	276	(103)	(23)	(71)	7	101	324	26	361
Other income and expenses	(97)	(87)	(71)	(69)	(94)	(68)	(22)	(76)	(324)	(260)
Earnings before income taxes	180	576	180	249	170	317	467	555	1,185	1,509
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	(14)	(162)	(32)	(16)	182	(43)	(105)	(112)	(224)	(78)
Net earnings - common shareholders	166	414	148	233	352	274	362	443	961	1,431

¹ Within the Drivers of Earnings Analysis, the spread business in Canada has been moved from base earnings - net investment results to the "net fee and spread income" line. The "reallocation of spread income to NIR from OIE" line in the above reconciliation represents the spread income that has been moved. This adjustment does not have an impact on net earnings - common shareholders and is shown as an adjustment to reconcile base earnings - net investment result to net investment results on the Company's consolidated financial statements.

U.S. Drivers of Earnings – Reconciliation

(C\$MM)	2023				2022				Fiscal 2023	Fiscal 2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Drivers of earnings analysis (base)¹										
Base earnings: insurance service result (ISR)	18	13	11	13	16	17	6	4	55	43
Base earnings: net investment result (NIR)	1	47	29	18	31	16	28	16	95	91
Base earnings: other income and expenses	242	202	225	187	168	181	130	124	856	603
Base earnings	261	262	265	218	215	214	164	144	1,006	737
Items excluded (pre-tax)										
NIR - market experience relative to expectations	(13)	27	(4)	(5)	—	(18)	(8)	1	5	(25)
NIR - business transformation impacts	—	—	—	—	—	(34)	—	—	—	(34)
Restructuring and integration costs - business transformation impacts	(52)	(18)	(28)	(26)	(43)	(58)	(60)	(17)	(124)	(178)
Operating and administrative expenses - business transformation impacts	—	—	(67)	—	—	55	(67)	(2)	(67)	(14)
Amortization of acquisition-related finite life intangibles	(35)	(36)	(37)	(32)	(21)	(37)	(39)	(25)	(140)	(122)
Tax on items excluded from base earnings	33	9	32	15	17	32	40	11	89	100
Discontinued operations (post-tax) ¹	(3)	(31)	(71)	(19)	(26)	1	(7)	—	(124)	(32)
Reallocation of spread income to NIR from OIE ²	320	302	291	343	351	297	246	177	1,256	1,071
Total	(70)	(49)	(175)	(67)	(73)	(59)	(141)	(32)	(361)	(305)
Net earnings - common shareholders	191	213	90	151	142	155	23	112	645	432
Drivers of earnings analysis (participating account)										
Insurance service result	3	4	4	4	2	3	3	3	15	11
Net investment result	8	—	—	—	4	(5)	(3)	(3)	8	(7)
Other income and expenses	(11)	(4)	(4)	(4)	(6)	2	—	—	(23)	(4)
Net earnings - participating account	—	—	—	—	—	—	—	—	—	—
Income statement (total)										
Insurance service result	21	17	15	17	18	20	9	7	70	54
Net investment result	316	376	316	356	386	256	263	191	1,364	1,096
Other income and expenses	(125)	(121)	(154)	(195)	(213)	(135)	(288)	(88)	(595)	(724)
Earnings before income taxes	212	272	177	178	191	141	(16)	110	839	426
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	(18)	(28)	(16)	(8)	(23)	13	46	2	(70)	38
Net earnings from continuing operations	194	244	161	170	168	154	30	112	769	464
Net earnings (loss) from discontinued operations	(3)	(31)	(71)	(19)	(26)	1	(7)	—	(124)	(32)
Net earnings - common shareholders	191	213	90	151	142	155	23	112	645	432

¹ Comparative results are restated to exclude discontinued operations related to Putnam Investments. On May 31, 2023, Lifeco agreed to sell Putnam Investments to Franklin Templeton. The transaction closed on January 1, 2024, subsequent to the fourth quarter of 2023.

² Within the Drivers of Earnings Analysis, the spread business in the U.S has been moved from base earnings - net investment results to the "net fee and spread income" line. The "reallocation of spread income to NIR from OIE" line in the above reconciliation represents the spread income that has been moved. This adjustment does not have an impact on net earnings - common shareholders and is shown as an adjustment to reconcile base earnings - net investment result to net investment results on the Company's consolidated financial statements.

Europe Drivers of Earnings – Reconciliation

(C\$MM)	2023				2022				Fiscal 2023	Fiscal 2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Drivers of earnings analysis (base)										
Base earnings: insurance service result (ISR)	242	211	178	182	164	156	193	173	813	686
Base earnings: net investment result (NIR)	91	76	128	96	168	134	111	79	391	492
Base earnings: other income and expenses	(120)	(81)	(126)	(100)	(76)	(87)	(94)	(76)	(427)	(333)
Base earnings	213	206	180	178	256	203	210	176	777	845
Items excluded (pre-tax)										
ISR - assumption changes and management actions (ACMA)	2	(6)	—	—	(8)	9	(3)	—	(4)	(2)
ISR - business transformation impacts	—	—	(46)	—	—	—	—	—	(46)	—
NIR - market experience relative to expectations	(114)	(152)	100	(155)	(268)	295	70	463	(321)	560
NIR - ACMA	(8)	(39)	(1)	—	19	(17)	(5)	(11)	(48)	(14)
NIR - business transformation impacts	124	—	—	—	—	—	—	—	124	—
NIR - realized OCI gains (losses) from asset rebalancing	—	—	(158)	—	—	—	—	—	(158)	—
Restructuring and integration costs - business transformation impacts	(114)	(12)	—	—	—	—	—	—	(126)	—
Fee and other income - ACMA	—	—	—	6	—	—	—	—	6	—
Operating and administrative expenses - business transformation impacts	(90)	(2)	—	—	(30)	(5)	(4)	(6)	(92)	(45)
Amortization of acquisition-related finite life intangibles	(5)	(6)	(6)	(5)	(8)	(3)	(4)	(4)	(22)	(19)
Tax on items excluded from base earnings	209	36	33	16	14	(49)	(14)	(74)	294	(123)
Total	4	(181)	(78)	(138)	(281)	230	40	368	(393)	357
Net earnings - common shareholders	217	25	102	40	(25)	433	250	544	384	1,202
Drivers of earnings analysis (participating account)										
Insurance service result	—	—	—	—	—	—	—	2	—	2
Net investment result	1	—	1	1	1	—	(1)	(1)	3	(1)
Other income and expenses	(1)	—	(1)	(1)	(1)	—	1	(1)	(3)	(1)
Net earnings - participating account	—	—	—	—	—	—	—	—	—	—
Income statement (total)										
Insurance service result	244	205	132	182	156	165	190	175	763	686
Net investment result	94	(115)	70	(58)	(80)	412	175	530	(9)	1,037
Other income and expenses	(278)	(84)	(75)	(77)	(92)	(83)	(67)	(54)	(514)	(296)
Earnings before income taxes	60	6	127	47	(16)	494	298	651	240	1,427
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	157	19	(25)	(7)	(9)	(61)	(48)	(107)	144	(225)
Net earnings - common shareholders	217	25	102	40	(25)	433	250	544	384	1,202

Capital & Risk Solutions Drivers of Earnings – Reconciliation

(C\$MM)	2023				2022				Fiscal 2023	Fiscal 2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Drivers of earnings analysis (base)										
Base earnings: insurance service result (ISR)	224	189	202	160	189	89	211	192	775	681
Base earnings: net investment result (NIR)	34	28	26	20	18	—	8	5	108	31
Base earnings: other income and expenses	(22)	(19)	(25)	(23)	(26)	(33)	(29)	(26)	(89)	(114)
Base earnings	236	198	203	157	181	56	190	171	794	598
Items excluded (pre-tax)										
ISR - assumption changes and management actions (ACMA)	—	(10)	—	—	—	—	—	—	(10)	—
NIR - market experience relative to expectations	(50)	112	(9)	22	(201)	147	11	97	75	54
NIR - assumption changes and management actions	—	(36)	(5)	—	5	(31)	1	(5)	(41)	(30)
Tax on items excluded from base earnings	29	1	(20)	5	18	(46)	(23)	(29)	15	(80)
Total	(21)	67	(34)	27	(178)	70	(11)	63	39	(56)
Net earnings - common shareholders	215	265	169	184	3	126	179	234	833	542
Income statement (total)										
Insurance service result	224	179	202	160	189	89	211	192	765	681
Net investment result	(16)	104	12	42	(178)	116	20	97	142	55
Other income and expenses	(14)	(6)	(10)	(12)	(16)	(15)	(13)	(15)	(42)	(59)
Earnings before income taxes	194	277	204	190	(5)	190	218	274	865	677
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	21	(12)	(35)	(6)	8	(64)	(39)	(40)	(32)	(135)
Net earnings - common shareholders	215	265	169	184	3	126	179	234	833	542

Lifeco Corporate Drivers of Earnings – Reconciliation

(C\$MM)	2023				2022				Fiscal 2023	Fiscal 2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Drivers of earnings analysis (base)										
Base earnings: insurance service result (ISR)	—	—	—	—	—	—	—	—	—	—
Base earnings: net investment result (NIR)	7	9	9	8	8	10	11	7	33	36
Base earnings: other income and expenses	(47)	(21)	(20)	(13)	(26)	(14)	(12)	(10)	(101)	(62)
Base earnings	(40)	(12)	(11)	(5)	(18)	(4)	(1)	(3)	(68)	(26)
Items excluded (pre-tax)										
NIR - market experience relative to expectations	(12)	—	—	(11)	(2)	4	14	5	(23)	21
Tax on items excluded from base earnings	3	—	—	3	—	(1)	(4)	(1)	6	(6)
Total	(9)	—	—	(8)	(2)	3	10	4	(17)	15
Net earnings - common shareholders	(49)	(12)	(11)	(13)	(20)	(1)	9	1	(85)	(11)
Income statement (total)										
Net investment result	(5)	9	9	(3)	6	14	25	12	10	57
Other income and expenses	(34)	(15)	(15)	(7)	(19)	(5)	(5)	(2)	(71)	(31)
Earnings before income taxes	(39)	(6)	(6)	(10)	(13)	9	20	10	(61)	26
Taxes, income attributed to non-controlling interests and participating policies, preferred share dividends	(10)	(6)	(5)	(3)	(7)	(10)	(11)	(9)	(24)	(37)
Net earnings - common shareholders	(49)	(12)	(11)	(13)	(20)	(1)	9	1	(85)	(11)

Drivers of Earnings - Glossary

Drivers of earnings	Description	Characteristics
Expected insurance earnings		
Risk adjustment release	Release of in-period insurance risk margins into profit for non-Premium Allocation Approach (PAA) insurance contracts.	Stable period to period and emerges predictably into earnings assuming cash flows materialize as expected.
CSM recognized for services provided	Contractual service margin (CSM) recognized for services provided in-period. A representation of earned profit released in-period relating to non-PAA insurance contracts.	Stable period to period and emerges predictably into earnings.
Short-term insurance earnings	Represents expected profits from Group Life & Health and other short-term insurance contracts measured under the PAA measurement model. Excludes fee-based service contracts and experience gains and losses.	Stable period to period and emerges predictably into earnings. Growth in expected short-term insurance earnings is driven by organic growth of in-force business, margins and net sales.
Impact of new insurance business	Represents "onerous" contracts written in-period. Onerous contracts may become non-onerous as a result of subsequent measurement.	Onerous contracts expected to comprise a small proportion of in-force business.
Insurance experience gains and losses	Represents the difference between actual insurance experience and beginning of period expectation for claims and expense cash flows that do not adjust the CSM.	More volatile period to period reflecting actual claims experience. Majority of insurance experience gains and losses that impact current quarter earnings relate to group and individual life mortality, group and individual morbidity and expense gain/loss. Annuitant mortality, lapse and policyholder behaviour experience which mainly impact future fulfilment cash flows are typically reflected in adjustments to the CSM and accordingly will impact earnings in future periods.
Base earnings - insurance service result		
Expected investment earnings	Represents the difference between management's expected return on assets backing insurance contract liabilities and the unwinding of discount rates used to measure corresponding insurance contract liabilities. Includes the release of the allowance for credit risk included in the discount rates into profit.	Relatively stable period to period. Impacted by prevailing interest rates.
Credit experience	Impact of downgrades, upgrades and impairments on assets held to back insurance contract liabilities; Impact of impairments on assets held to back general account liabilities in Empower; and changes in expected credit losses on assets supporting surplus.	Variability period to period due to actual credit experience.
Trading activity	Impact of trading activity on fixed income assets in certain asset portfolios supporting liabilities	Variability period to period due to actual trading activity and new business volumes.
Earnings on surplus	Represents expected investment income on surplus assets net of associated investment expenses. Base earnings on surplus excludes mark-to-market impacts on surplus assets as well as realized gain/losses on surplus assets held at fair value through other comprehensive income (OCI).	Relatively stable period to period. Grows with surplus asset balance and corresponding asset returns.
Base earnings - net investment result		
Net fee and spread income	Represents net fee income earned, covering businesses such as segregated funds without guarantees, mutual funds products, pension administration / record keeping, and other administrative services only (ASO) contracts. Additionally includes spread income earned on general account investment products which represents the difference between earned rates and rates credited to clients; as well as the par transfer on participating account business. Includes the expenses attributable to these businesses.	Asset-based fee and spread income will correspond with level of assets under management/administration driven by business growth and macroeconomic factors as well as expense margins. Non asset-based fee income will correspond with non-asset based drivers (e.g. participants or claims volumes) as well as expense margins.
Non-directly attributable and other expenses	Represents non-directly attributable insurance contract expenses as well as financing costs and amortization of finite life intangible assets (excluding amortization of acquisition-related finite life intangible assets).	Non-directly attributable and other expenses should grow at pace with overall business growth.
Income taxes on base earnings	The income tax expense for the period represents the sum of current income tax and deferred income tax on base earnings.	Corresponds with earnings levels.
Non-controlling interests, preferred dividends and other	Non-controlling interests in subsidiaries represents the proportion of equity that is attributable to minority shareholders. Preferred dividends are dividends that are allocated to and paid on the Company's preferred shares.	Corresponds with earnings levels.
Base earnings (loss)		

Drivers of Earnings - Glossary

Drivers of earnings	Description	Characteristics
Items excluded from base earnings		
Market experience relative to expectations	<p>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:</p> <ul style="list-style-type: none"> the impact of hedge ineffectiveness related to segregated fund guarantee liabilities that are hedged and the performance of the related hedge assets; the impact on segregated fund guarantee liabilities not hedged; the market-related impacts that are different than expectations on surplus assets, general account assets and the insurance and investment contract liabilities they support; other market impacts on general account assets and the insurance and investment contract liabilities they support that cannot be attributed to expectations within the period. 	Significant volatility which arises from changes in risk-free interest rates, credit spreads and over (under) performance of non-fixed income assets relative to management's expectations.
Assumption changes and management actions	The net earnings impact of: (i) revisions to the methodologies and assumptions used in the measurement of the Company's assets, insurance contract liabilities and investment contract liabilities, and (ii) actions taken by management in the current reporting period which include, but are not limited to, changes in in-force product features (including prices), and new or revised reinsurance deals on in-force business. Assumption changes and management actions are excluded from base earnings.	Based on experience. Moderated impacts compared to IFRS 4 as certain assumption changes adjust the CSM rather than impacting earnings.
Other items excluded from base earnings	<p>Business transformation impacts, which include acquisition and divestiture costs as well as restructuring and integration costs;</p> <p>Amortization of acquisition related finite life intangible assets;</p> <p>Material legal settlements, material impairment charges related to goodwill and intangible assets, impacts of income tax rate changes and other tax impairments, net gains, losses or costs related to the disposition or acquisition of a business; net earnings (loss) from discontinued operations and other items that, when removed, assist in explaining the Company's underlying business performance.</p>	Includes items that are typically less predictable and are not indicative of the Company's underlying business performance.
Total items excluded from base earnings		
Net earnings - common shareholders		