Great-West Lifeco

Quarterly Results Presentation

1Q24

Cautionary Notes

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This document contains forward-looking information. Forward-looking information includes statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "will", "may", "expects", "anticipates", "intends", "plans", "believes", "estimates", "objective", "target", "potential" and other similar expressions or negative versions thereof. Forward-looking information includes, without limitation, statements about the Company and its operations, business (including business mix), financial condition, expected financial performance (including revenues, earnings or growth rates, medium-term financial objectives and base earnings objectives for the Empower business), strategies and prospects, climate-related and diversity-related measures, objectives, goals, ambitions and commitments, expected costs and benefits of acquisitions and divestitures (including timing of integration activities and timing and extent of revenue and expense synergies), expected expenditures or investments (including but not limited to investment in technology infrastructure and digital capabilities and solutions and investments in strategic partnerships), expected utilization of restructuring provisions, value creation and realization and growth opportunities, expected dividend levels, expected cost reductions and savings, expected capital management activities and use of capital, estimates of risk sensitivities affecting capital adequacy ratios, anticipated global economic conditions, and the impact of regulatory developments on the Company's business strategy and growth objectives.

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

The reader is cautioned that the foregoing list of assumptions and factors is not exhaustive, and there may be other factors listed in other filings with securities regulators, including factors set out in the "Risk Management and Control Practices" and "Summary of Critical Accounting Estimates" sections of the Company's 2023 Annual MD&A and in the Company's annual information form dated February 14, 2024 under "Risk Factors", which, along with other filings, is available for review at www.sedarplus.com. The reader is also cautioned to consider these and other factors, uncertainties and potential events carefully and not to place undue reliance on forward-looking information.

See also "Important Note Regarding Sustainability Disclosure" in the Company's Q1 2024 MD&A.

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

Conference call participants

Presenters

Paul Mahon
President & CEO

Ed Murphy
President and CEO, Empower

Jon Nielsen
EVP & CFO

Q&A Participants

David Harney
President and COO, Europe and Capital and Risk Solutions

Linda Kerrigan
SVP & Appointed Actuary

Fabrice Morin
President & COO, Canada

Jeff Poulin
EVP, Reinsurance

Raman Srivastava
EVP & Global Chief Investment Officer

Business Overview

Paul Mahon

President & CEO
Great-West Lifeco

Highlights

- **Strong start to the year with record base earnings for third consecutive quarter, exceeding $1B for the first time. Net earnings of $1B from continuing operations benefited from market movements**
- **Empower delivered its highest quarterly base earnings and surpassed US$1.6T of AUA**
  - Prudential integration completed; exceeded retention targets and delivered expected run-rate cost synergies
- **Operating at the top end of the range of our base ROE medium-term objective**
- **Comfortable leverage ratio and strong regulatory capital ratios, building substantial financial flexibility to take advantage of future opportunities**
- **Canada Life named third most valuable brand and most valuable insurance brand in Canada by Brand Finance**

Strong start to the year

Base Earnings[1]
$1,012M
Up 23% YoY

Net Earnings[2]
$1,031M

Base ROE[1]
17.2%
Up 1.1 pp YoY

Net ROE[2] 14.6%

Base EPS[1]
$1.09
Up 22% YoY

Net EPS[2] $1.10

BVPS[3]
$24.74
Up 6% YoY

LICAT ratio[4]
129%

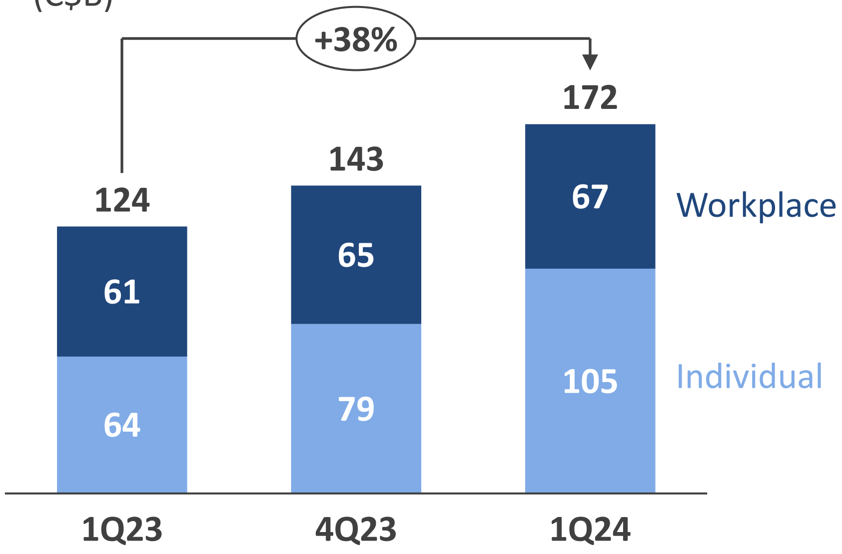
Leverage Ratio[5]
30%

1. This metric is a non-GAAP financial measure/ratio. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q1 2024 MD&A. 2. Net Earnings, Net EPS and Net ROE from continuing operations, excludes the impact of discontinued operations of $71m in Q1 2024. Footnotes 3-5: Refer to slide 39

Canada: Strong average AUA growth driven by acquisitions and market performance, and solid organic growth in Group Life & Health

Wealth and Retirement

Average AUA[1,2]
(C$B)



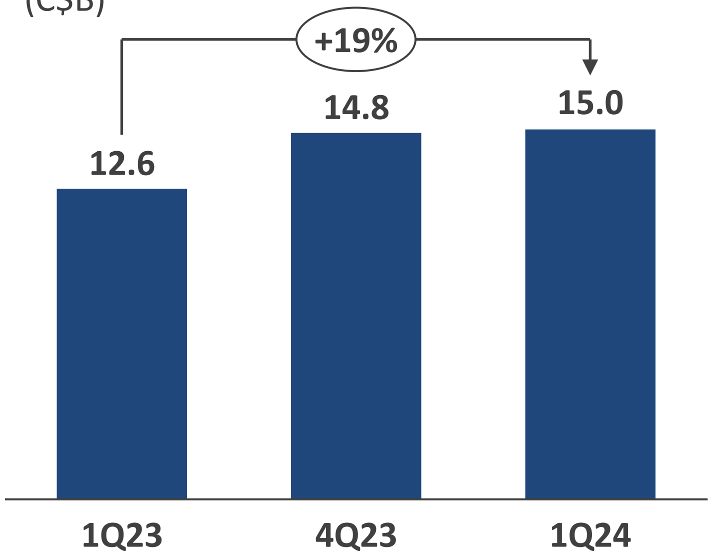
Net flows[3] (C$M)

418	435	253
(437)	(572)	(276)

- Higher average AUA reflects strong market performance and a full quarter with IPC, which both contributed to improved Individual net flows

Group Life & Health

Book premiums[4]
(C$B)



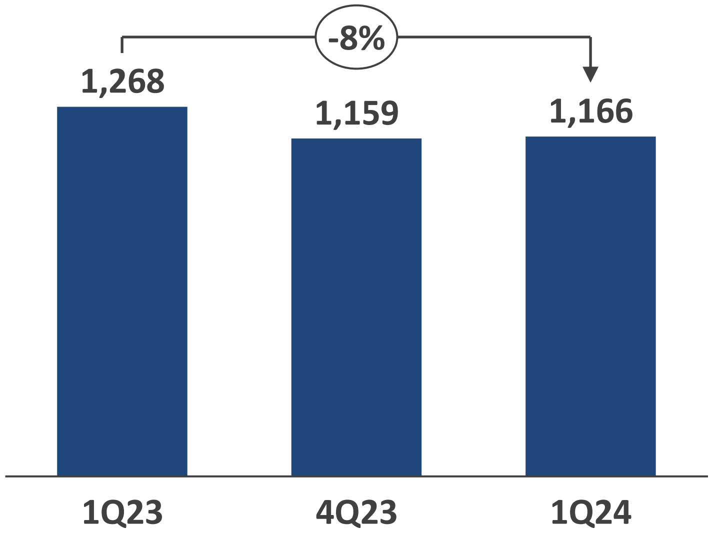
Net change in book premiums (C$M)

428	143	142

- Growth in 1Q24 in-force premium is primarily due to organic growth of existing book

Insurance & Annuities

Contractual Service Margin (CSM)[5]
(C$M)



New Business CSM (C$M)

10	12	12

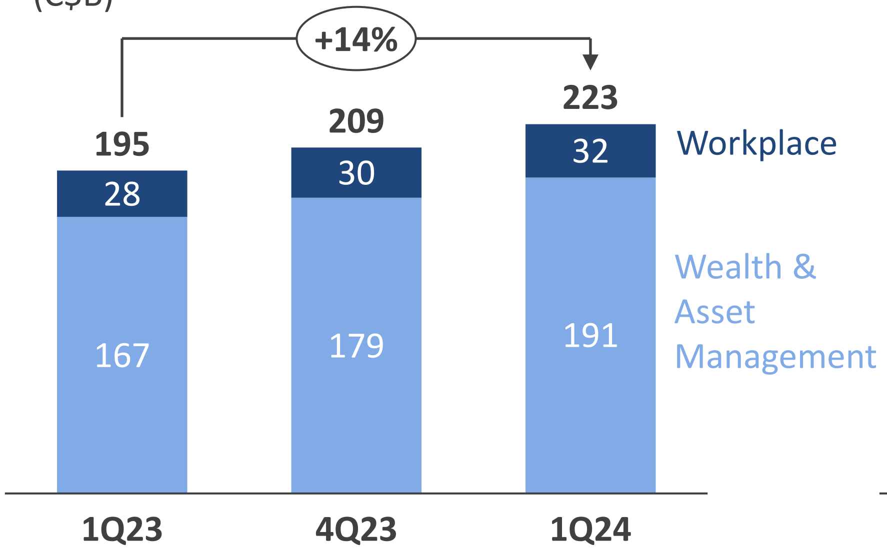
- CSM growth from 4Q23 reflects one-time 1Q24 reinsurance recapture; Ongoing commitment to risk management and disciplined pricing

1. This metric is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q1 2024 MD&A. Footnotes 2-4: Refer to slide 39. 5. Excludes Participating policies and Segregated Funds

Europe: Continued growth across all value drivers

Wealth and Retirement

Average AUA[1,2]
(C$B)



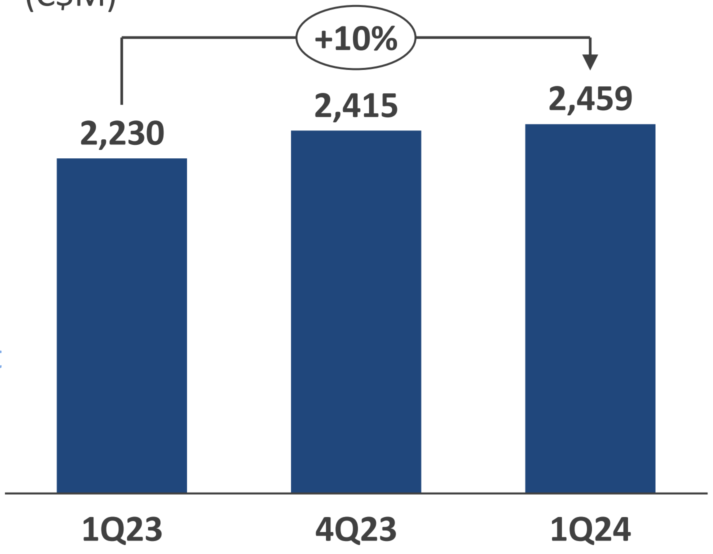
Net flows[3] (C$M)

	1Q23	4Q23	1Q24
Workplace	157	408	409
Wealth & Asset Management	3,246	3,388	1,189

- Higher average AUA driven by strong market performance and continued positive net inflows

Group Life & Health

Book premiums[4]
(C$M)



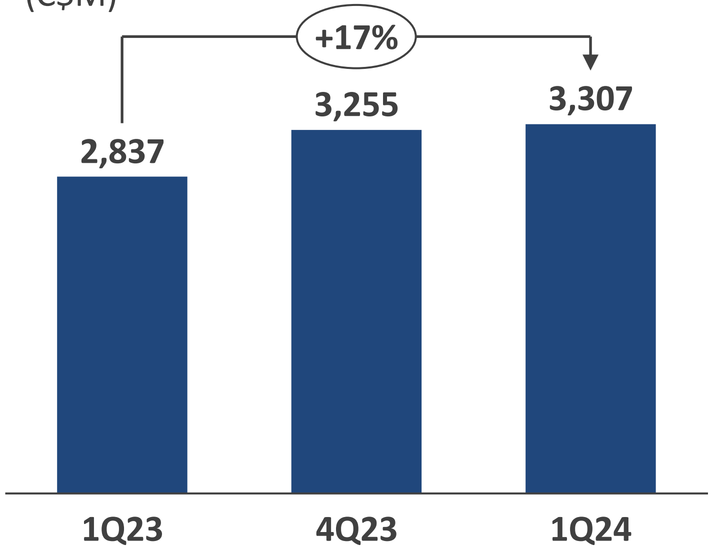
Net change in book premiums excl. FX (C$M)

1Q23	4Q23	1Q24
24	65	40

- Driven by organic growth of in-force business

Insurance & Annuities

Contractual Service Margin (CSM)[5]
(C$M)



New Business CSM (C$M)

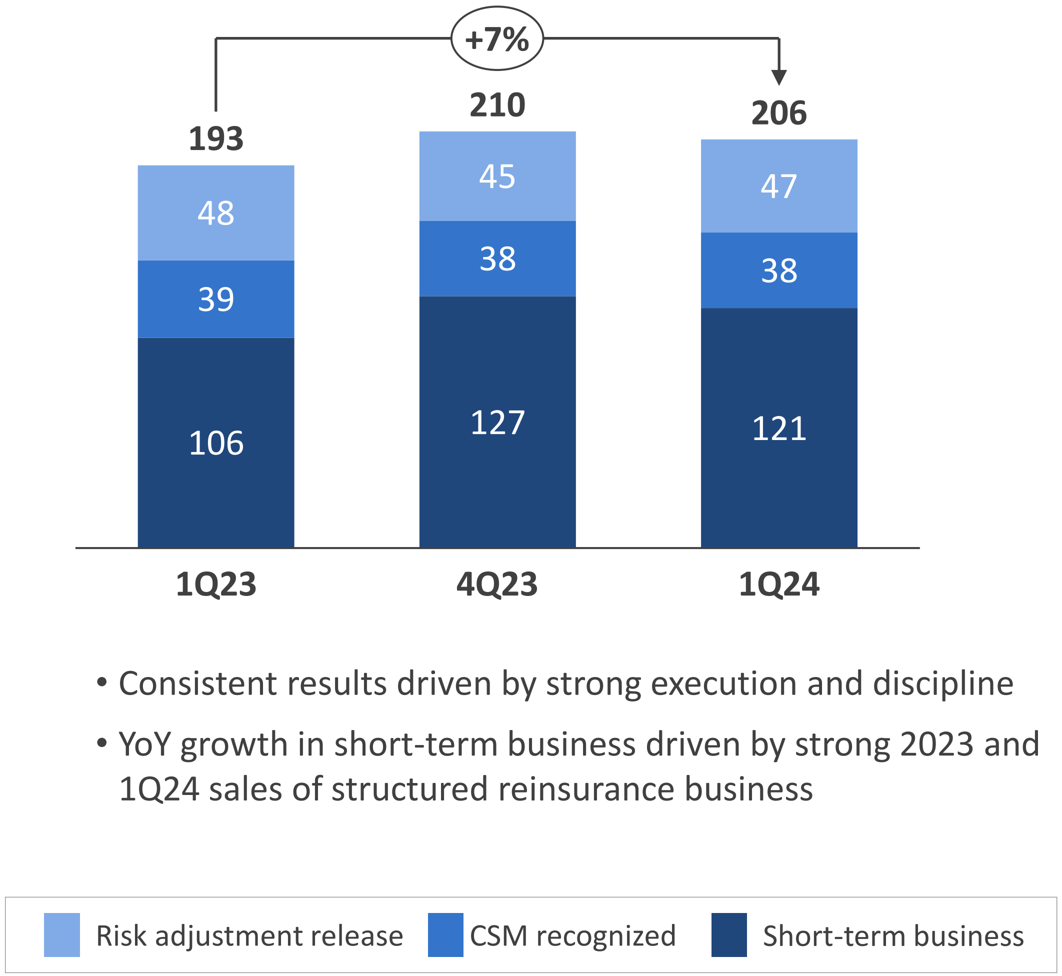
1Q23	4Q23	1Q24
39	81	107

- Strong growth continues in UK individual and bulk annuities

1. This metric is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q1 2024 MD&A. Footnotes 2-4: Refer to slide 39. 5. Excludes Participating policies and Segregated Funds

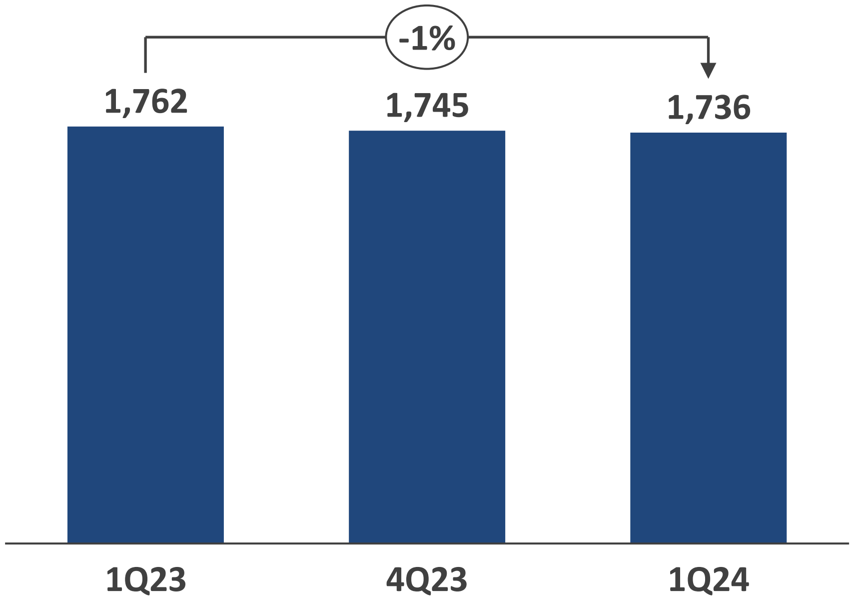
CRS: New structured reinsurance business drove year-over-year growth in run-rate earnings

Run-Rate Reinsurance Earnings Drivers[1]
(C$M)



- Consistent results driven by strong execution and discipline
- YoY growth in short-term business driven by strong 2023 and 1Q24 sales of structured reinsurance business

Reinsurance CSM
(C$M)



- CSM was stable; continue to maintain disciplined pricing on longevity and mortality businesses

1. This metric is a non-GAAP financial measure, which does not have a standardized meaning under GAAP and might not be comparable to similar financial measures disclosed by other issuers. This measure represents the expected earnings on long term business and the run rate on short term or fee business. Taken together, this is an indicator of the recurring revenue of the business. It is calculated by adding short-term insurance earnings, risk adjustment release and CSM recognized for services provided.

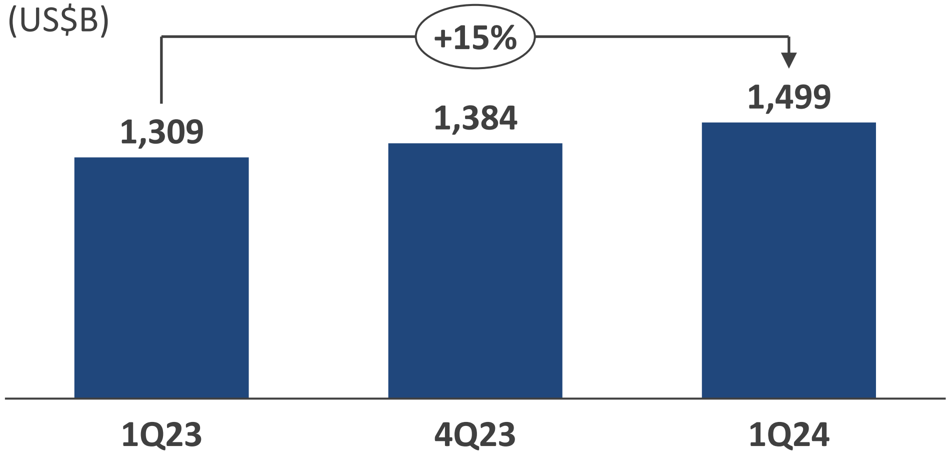
Empower

Ed Murphy

President and CEO, Empower
Great-West Lifeco

Empower: Strong AUA growth driven by market performance

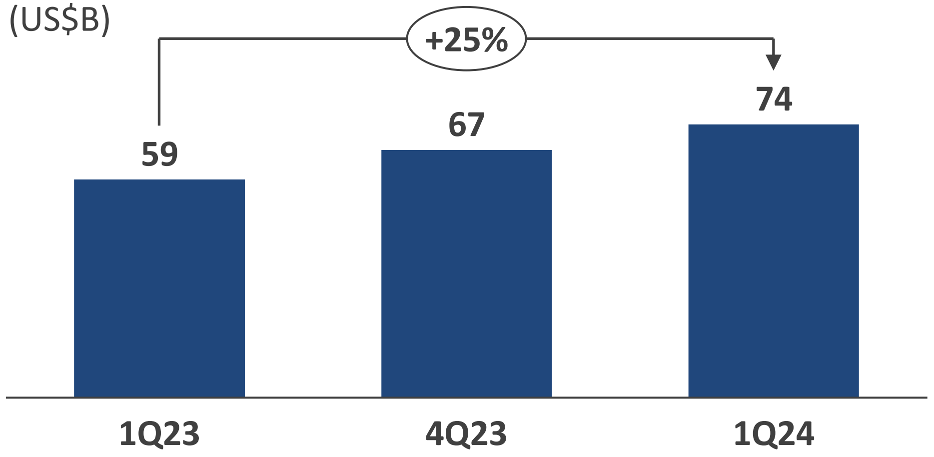
DC Average AUA (incl. AUM) [1]
(US$B)



Net flows[3] (U$B)			
(2.0)	(1.1)	(2.4)	DC – Shock lapses from Prudential book[2]
8.9	9.4	(4.6)	DC – All other
6.9	8.3	(7.0)	Total DC

- 1Q24 DC net flows were impacted by a single large client termination
- DC generated positive net flows in past 4 quarters when adjusting for the impact of “shock lapses” in the acquired Prudential book. Of note, shock lapses were lower than anticipated.

PW Average AUA (incl. AUM) [1]
(US$B)



Net flows[3] (U$B)		
3.1	1.7	1.3

- Higher average AUA driven by strong market performance and continued positive net inflows

1. This metric is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios” in the Appendix and in our Q1 2024 MD&A. 2. Terminations are considered “shock lapses” if they occur prior to or are known as of the integration completion date
3. Additional information regarding “net cash flows and net asset flows” has been incorporated by reference and can be found in the Glossary section of the Company’s Q1 2024 MD&A.

Empower has three building blocks of success

- Outpacing industry growth in retirement plan services
- Expanding in retail wealth management
- Executing with excellence in M&A

Focus of today

Acquisitions of MassMutual and Prudential retirement businesses successfully extended Empower leadership in the market

J.P.Morgan	MassMutual	Prudential
Retirement Services Business	Retirement Services Business	Full-Service Retirement Business
Acquired in 2014	**Acquired in 2020**	**Acquired in 2022**

1Q24

- **Surpassed US$1.6T AUA[1]**
- **18.6M Total Participants/Clients**

- **Customer retention > target**
- **Extended scale advantage**
- **Increased potential retail client relationships**

1. This metric is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q1 2024 MD&A.

Since 2014, Empower has generated significant value by utilizing its technology and integration prowess to drive synergies and reduced cost-to-serve

Empower has successfully completed 26 plan migration waves since 2014

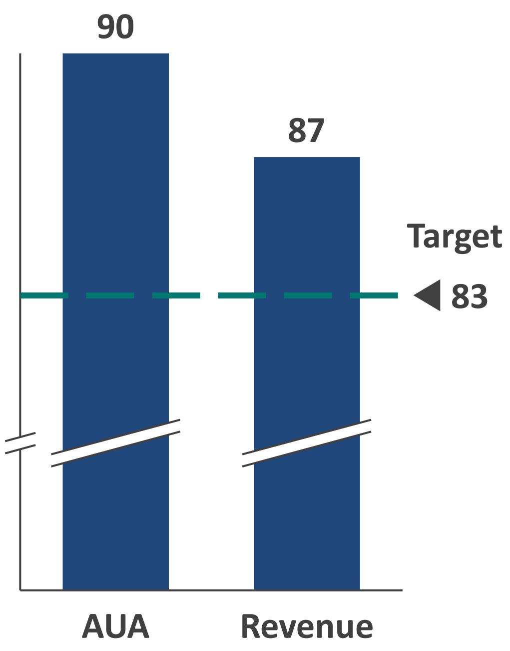
250 Cross-discipline migration experts	**48K** Plans	**6.7M** Participants with a balance
10 Recordkeeping platforms	**500B** Data values migrated	**US$657B** AUA integrated

"Our migration experience was overwhelmingly positive – consistent with our expectations of, and experience with our Empower team."
Large metropolitan government hospital client

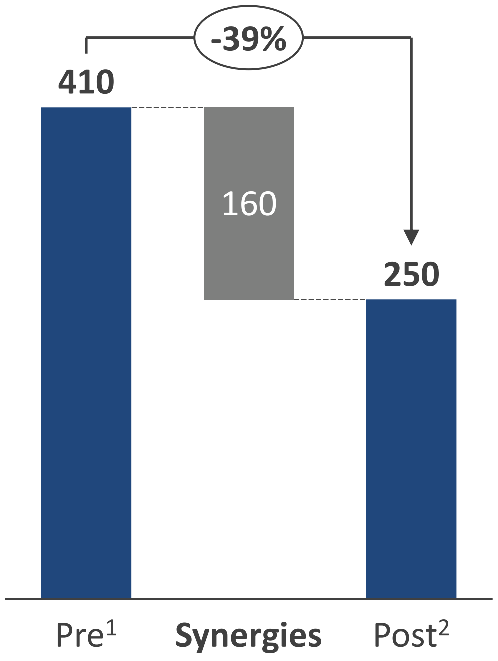
Exceeded retention targets and achieved stated synergies from acquisitions

MassMutual
Retirement Services Business

Retention as of integration completion at 4Q22[3]
(%)

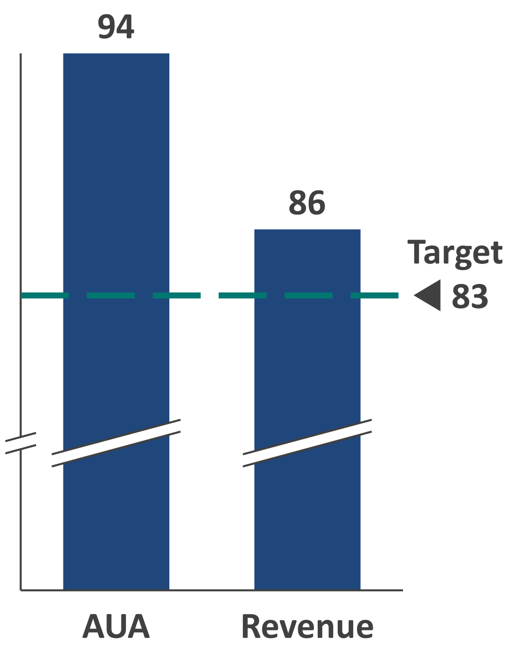


Pre-tax expenses
(US$M)

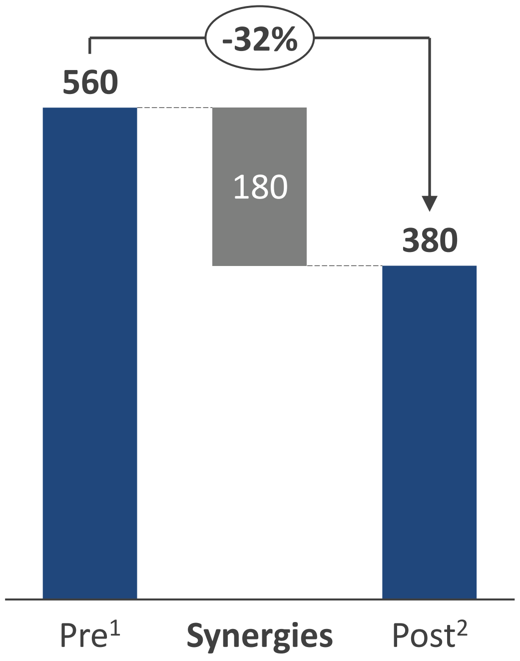


Prudential
Full-Service Retirement Business

Retention as of integration completion at 2Q24[4]
(%)



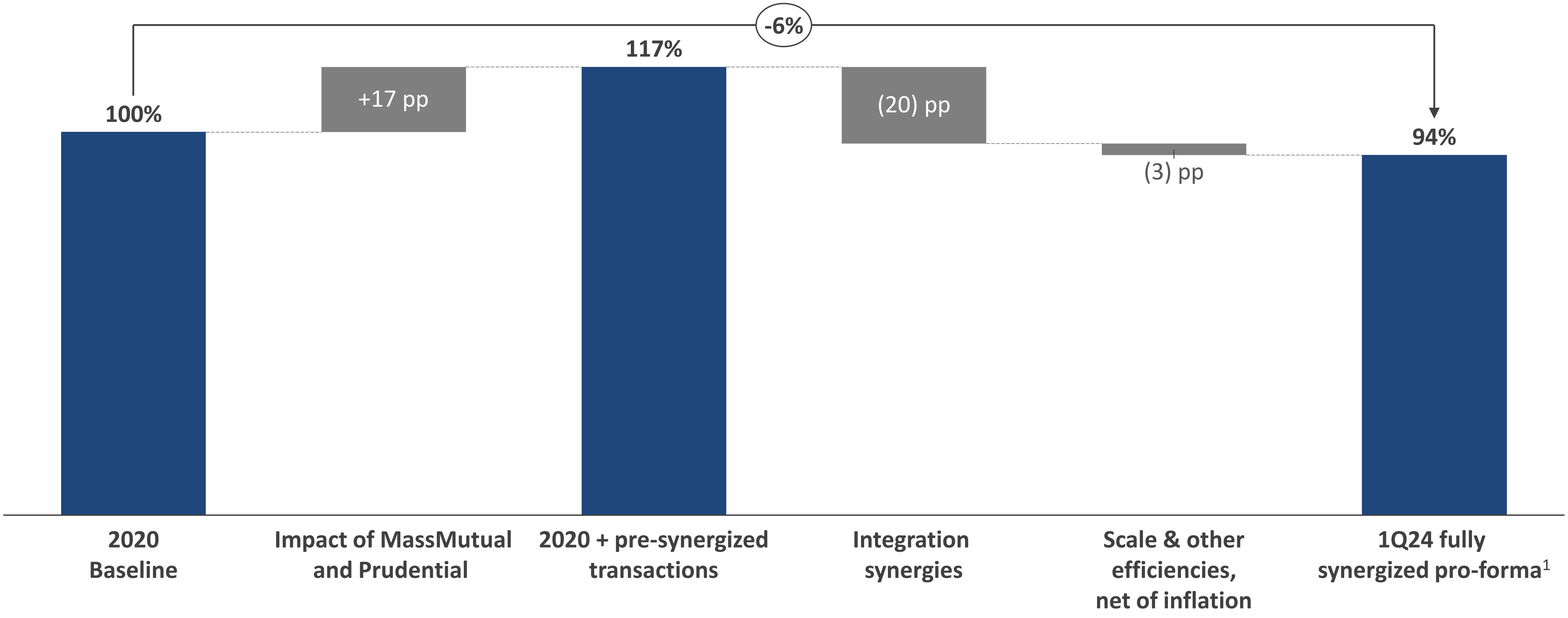
Pre-tax expenses
(US$M)



1. Based on original cost base per deal model 2. Excludes inflation impacts during integration. 3. Retention rate based on starting values on Dec. 31, 2020, and ending values on integration completion on Oct. 31, 2022. 4. Retention rate based on starting values on Mar. 31, 2022, and projected ending values at integration completion in 2Q24

Acquisitions, strong growth and a continued focus on operational efficiencies contributed to reducing cost-to-serve despite the inflationary environment

Evolution of Cost Per Participant (CPP)



PP = percentage points. 1. Annualized

Opportunities for Empower to further expand cost leadership… allowing for investment in customer experience, continued organic growth and higher margins

- Redesigning end-to-end processes in a scalable way with a client-centric view
- Increasing utilization of AI and automation
- Further leveraging our global footprint to maximize our talent pools
- Optimizing how we communicate with our clients
- Further participating in market consolidation on opportunistic basis

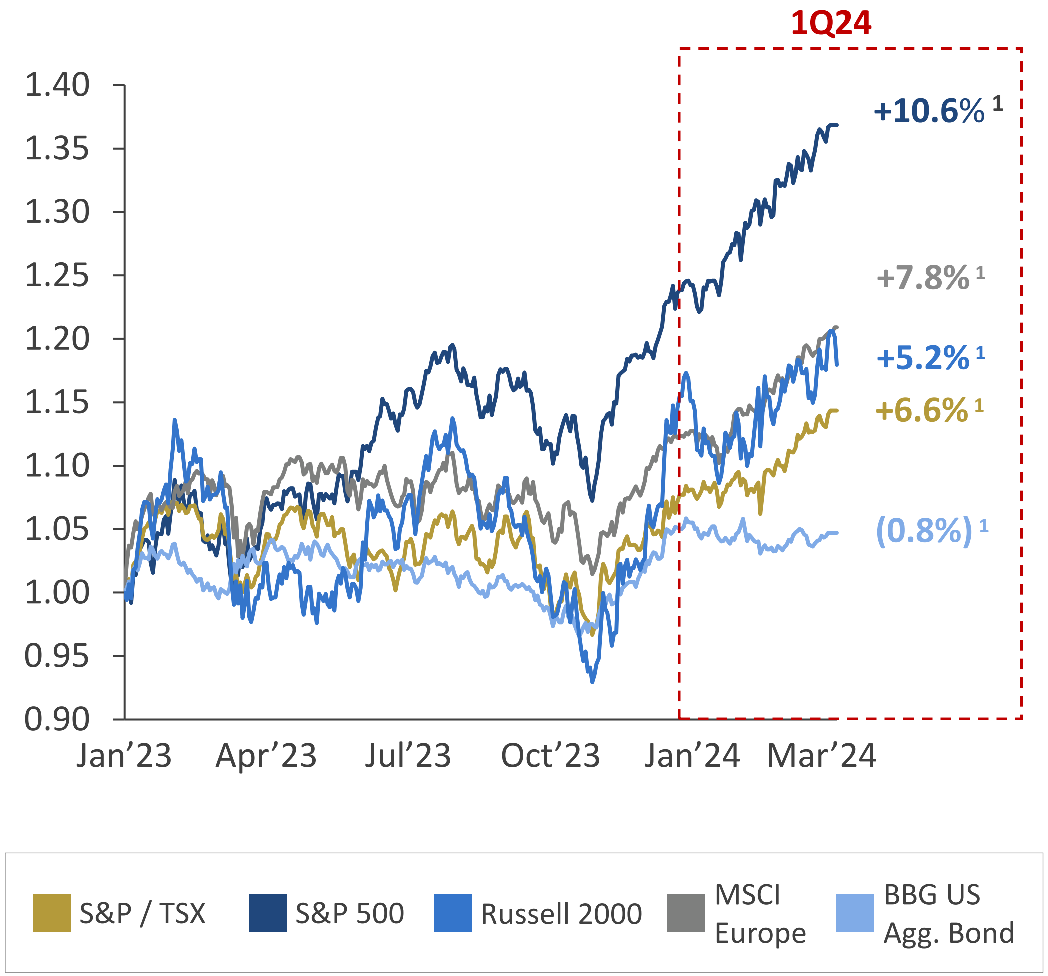
Financial Highlights

Jon Nielsen

EVP & CFO
Great-West Lifeco

Continued momentum in global markets contributed to strong results

Strong public equity markets performance



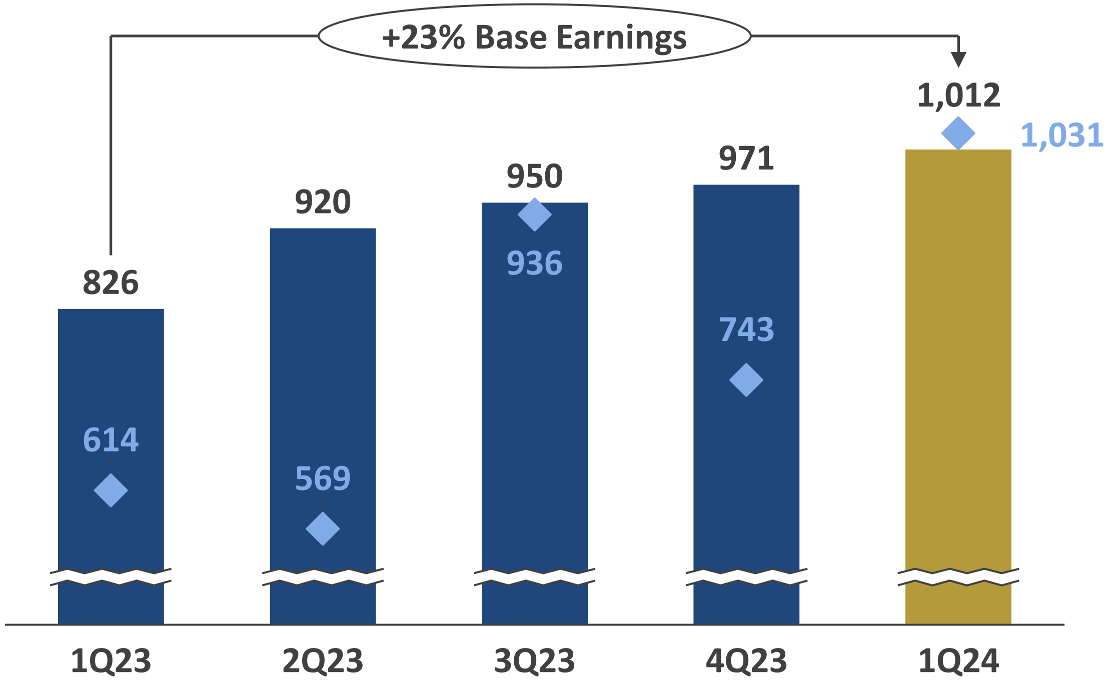
	In-quarter average			Change	
Market Indices	1Q23	4Q23	1Q24	1Q24 vs. 1Q23	1Q24 vs. 4Q23
S&P / TSX Composite	20,191	19,875	21,302	+6%	+7%
S&P 500	4000	4,465	4,993	+25%	+12%
Russell 2000	1,856	1,807	2,012	+8%	+11%
MSCI Europe	152	153	164	+8%	+8%
BBG US Agg. Bond	2,088	2,062	2,136	+2%	+4%
Currency					
USD/CAD	1.35	1.36	1.35	~ flat	-1%
EUR/CAD	1.45	1.47	1.46	+1%	~ flat
GBP/CAD	1.64	1.69	1.71	+4%	+1%

	End-of-period			Change	
Interest rates	1Q23	4Q23	1Q24	1Q24 vs. 1Q23	1Q24 vs. 4Q23
30-yr CND gov. bond yield	3.00%	3.03%	3.35%	+35 bps	+32 bps
10-yr UK gov. bond yield	3.84%	4.14%	4.42%	+58 bps	+28 bps

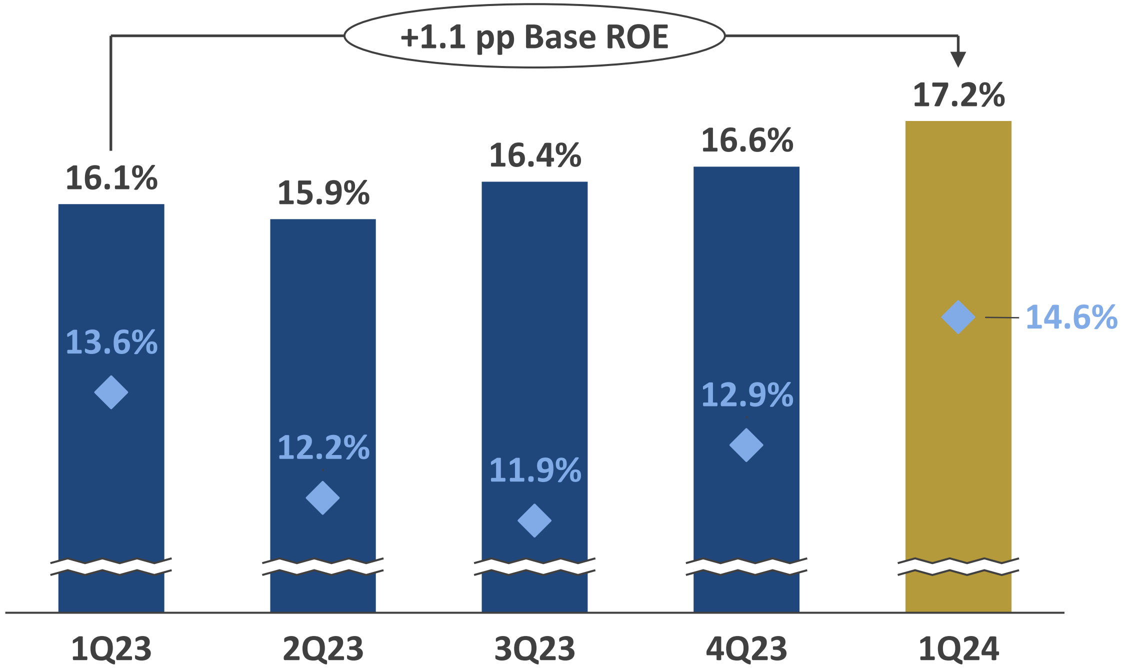
Source: Bloomberg 1. Total return from December 31, 2023, to March 28, 2024

Delivered strong double-digit earnings growth while operating at the top end of the range of our base ROE medium-term objective

Base Earnings[1] (bars) and Net Earnings[2] (diamonds)
(C$M)



Base ROE[1] (bars) and Net ROE[2] (diamonds)



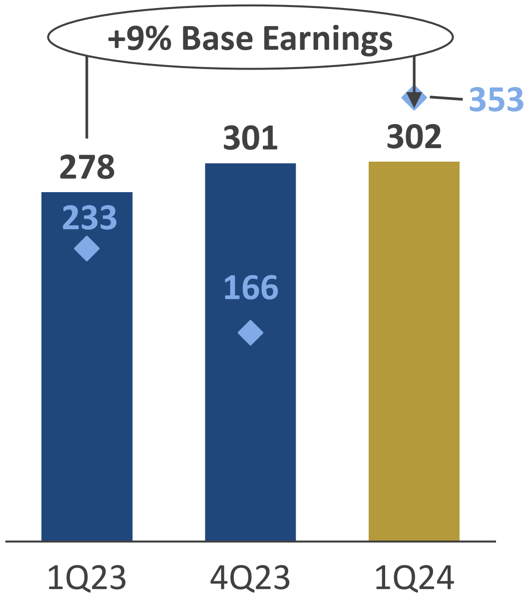
- Should the Global Minimum Tax legislation become effective in Canada and Barbados and retroactively take effect January 1, 2024, 1Q24 base earnings would be restated to $977M

1. This metric is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q1 2024 MD&A 2.Net Earnings and Net ROE from continuing operations, excludes the impact of discontinued operations of ($71M) in Q1 2024, ($3M) in Q4 2023, ($31M) in Q3 2023, ($71M) in Q2 2023 and ($19M) in Q1 2023

Strong contributions to earnings growth across all four segments

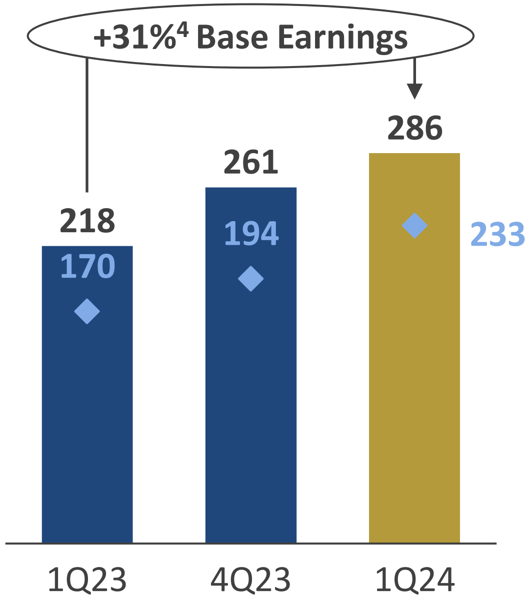
Base Earnings[1] (bars) and Net Earnings[2] (diamonds)
(C$M)

Canada



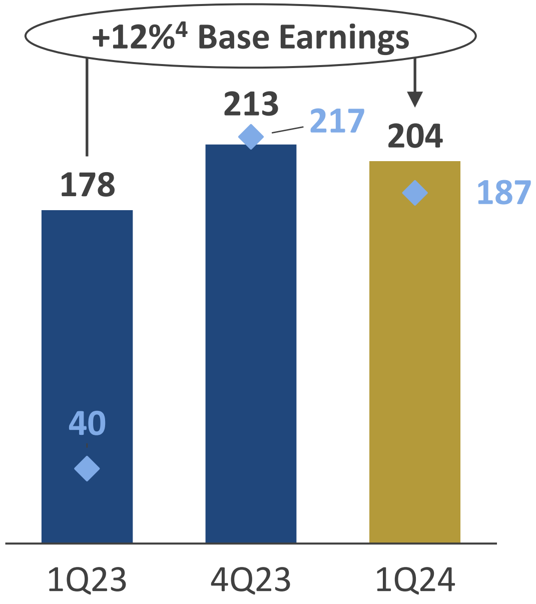
- Continued business growth and strong experience
- Contributions from IPC and Value Partners acquired businesses

U.S.[3]



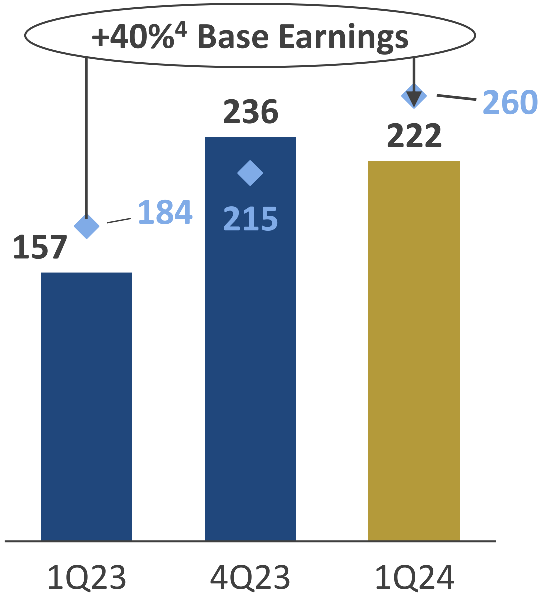
- Higher fee income partly offset by seasonality of marketing spend and lower spread income
- Base earnings include contribution related to Franklin Templeton shares
- Base ROE of 12.6% up 1pp from 4Q23

Europe



- Higher net fee and spread income and higher expected insurance earnings
- Higher interest earnings on surplus
- Strong insurance experience in 4Q23

Capital & Risk Solutions

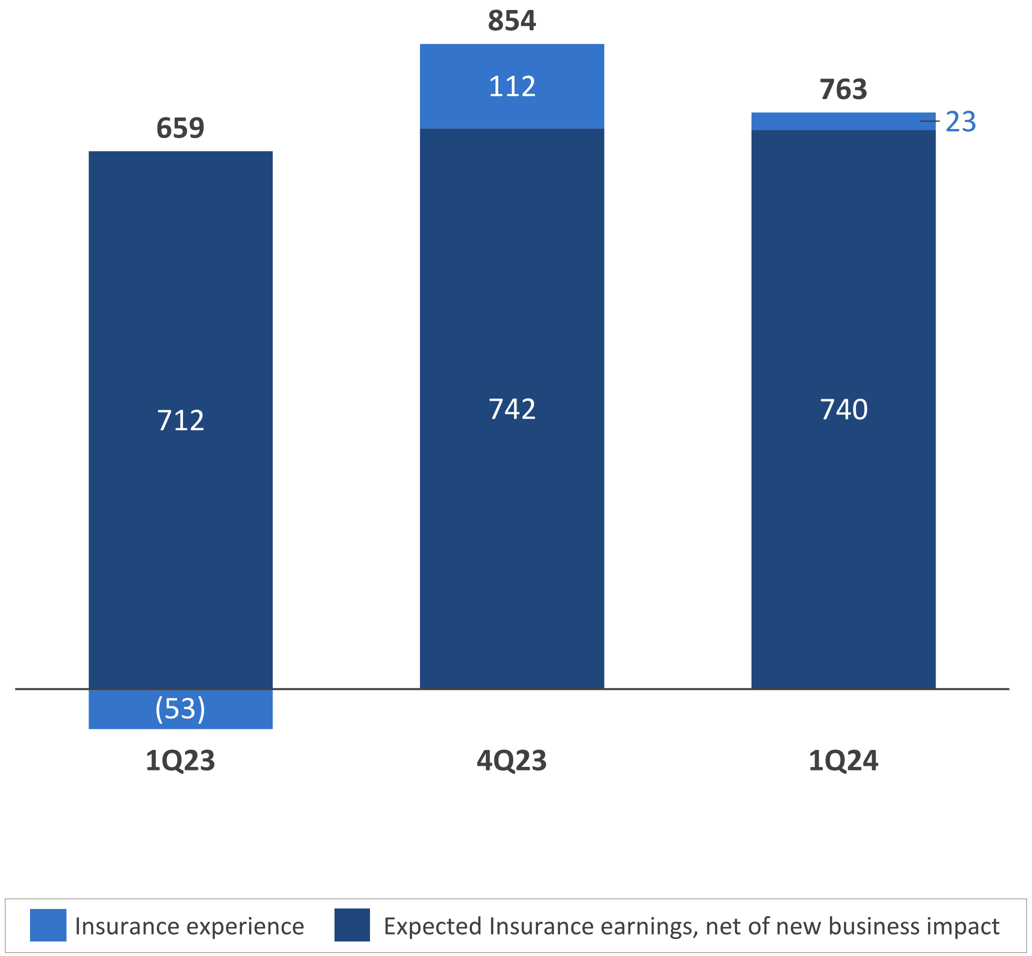


- Results reflect robust structured sales
- Improved mortality experience
- 4Q23 included favourable P&C claims experience

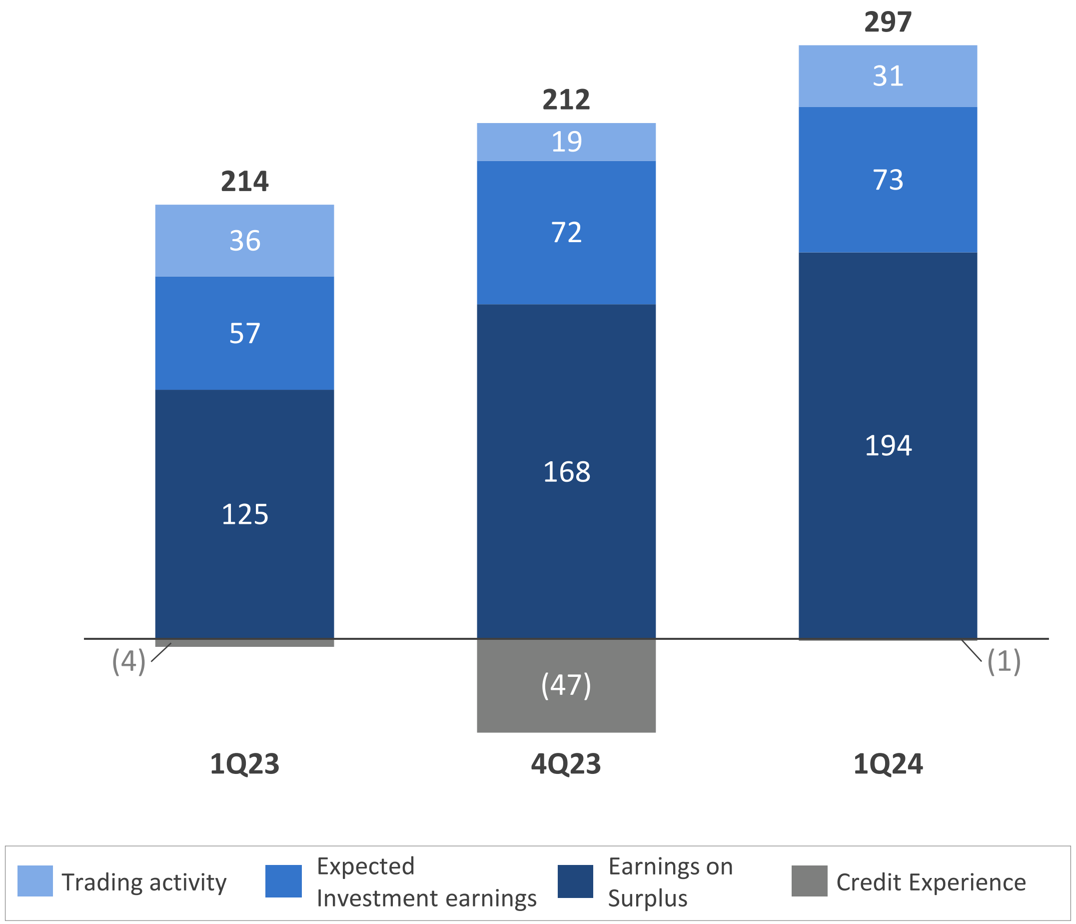
1. This metric is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q1 2024 MD&A. 2. Net earnings from continuing operations excludes the impact of discontinued operations of ($71M) in Q1 2024, ($3M) in Q4 2023 and ($19M) in Q1 2023. 3. Comparative results are restated to exclude discontinued operations related to Putnam Investments. 4. Stated in constant currency

Continued strength in underlying business and investment results

Base earnings – Insurance service result
(C$M)

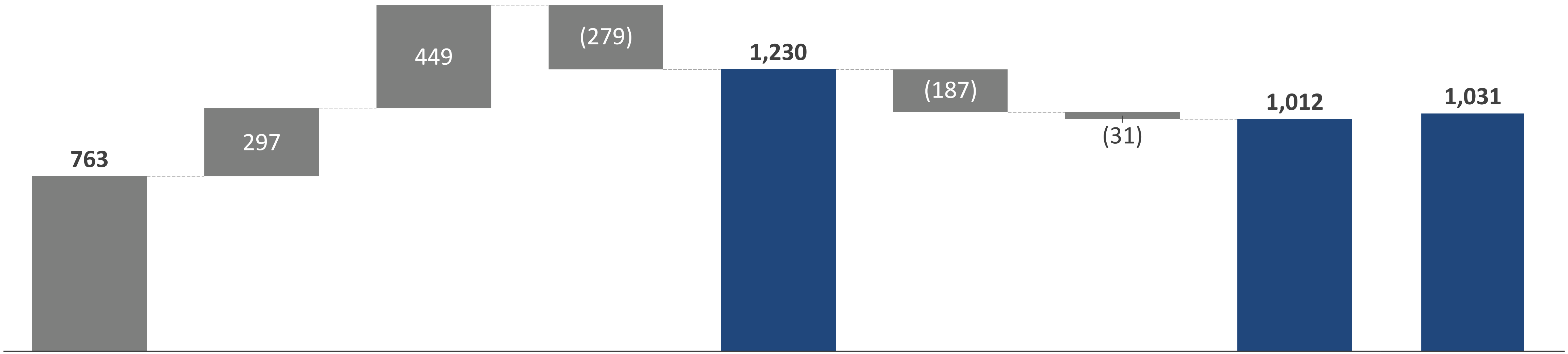


Base earnings – Net investment result
(C$M)



Continued strength in underlying business and investment results (cont’d)

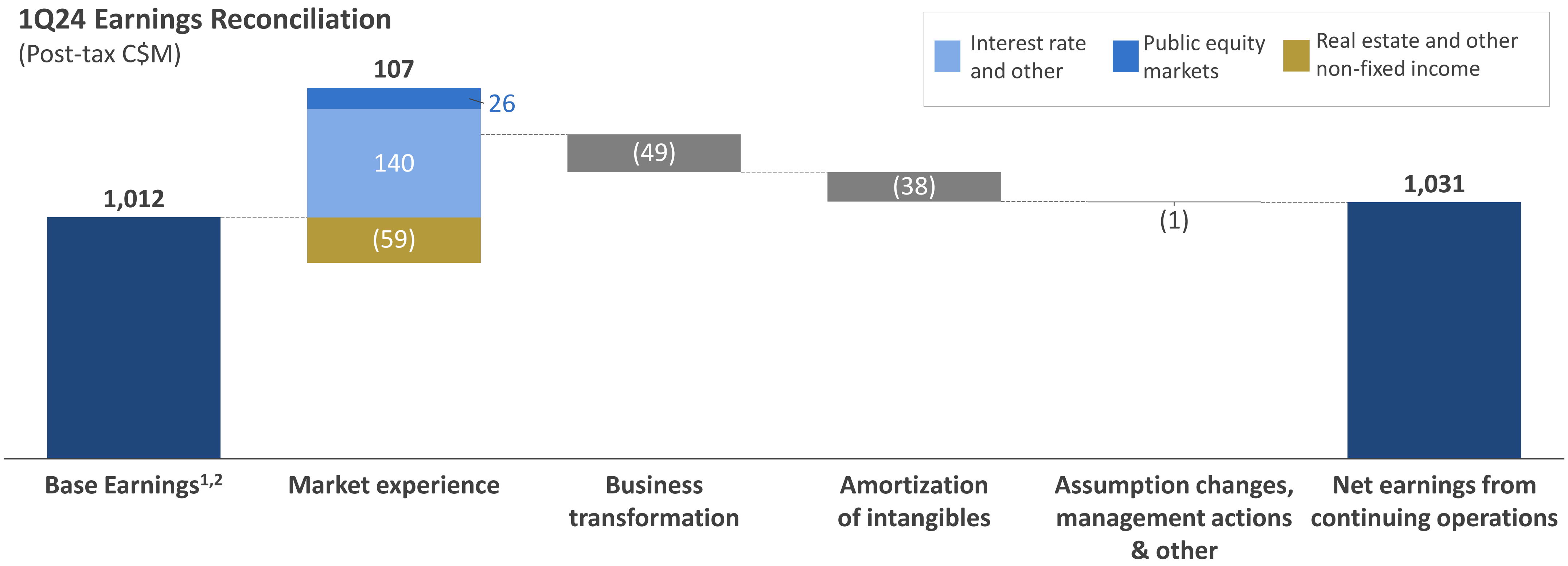
1Q24 Lifeco Drivers of Earnings
(C$M)



	Base earnings – Insurance service result	Base earnings – Net investment result	Fee and spread income	Non-directly attributable and other expenses	Base Earnings pre-tax	Income taxes on base earnings	NCI[3], pref divds and other	Base Earnings[1,2]	Net earnings from continuing operations
4Q23	854	212	477	(351)	1,192	(188)	(33)	971	743
1Q23	659	214	381	(293)	961	(103)	(32)	826	614

1. This metric is a non-GAAP financial measure/ratio. Refer to "Non-GAAP Financial Measures and Ratios” in the Appendix and in our Q1 2024 MD&A. 2. Comparative results are restated to exclude discontinued operations related to Putnam Investments. 3. Non-Controlling Interests

Positive market experience partly offset by restructuring and integration costs in the U.S. and Canada

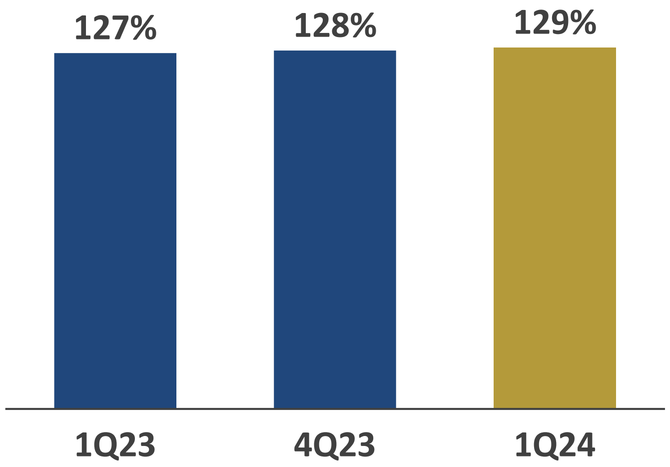


	Base Earnings[1,2]	Market experience	Business transformation	Amortization of intangibles	Assumption changes, management actions & other	Net earnings from continuing operations
4Q23	971	(213)	(67)	(31)	83	743
1Q23	826	(168)	(19)	(32)	7	614

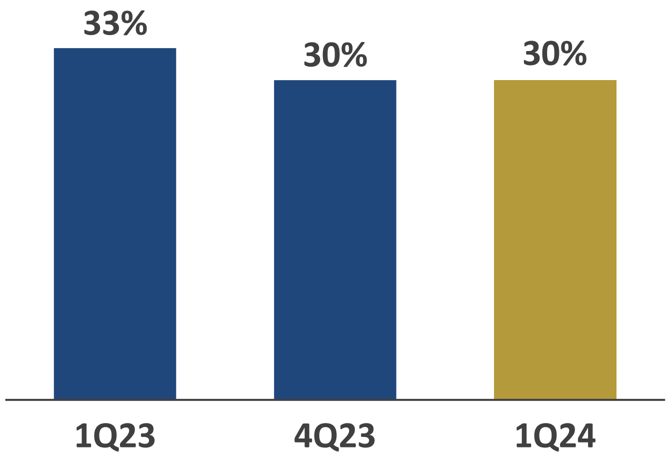
1. This metric is a non-GAAP financial measure/ratio. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q1 2024 MD&A. Pre-tax amounts for items excluded from base earnings can be found in the "Non-GAAP Financial Measures and Ratios" section of our Q1 2024 MD&A. 2. Comparative results are restated to exclude discontinued operations related to Putnam Investments.

Strong LICAT ratio, comfortable leverage ratio and building substantial financial flexibility to take advantage of future opportunities

LICAT Ratio[1]

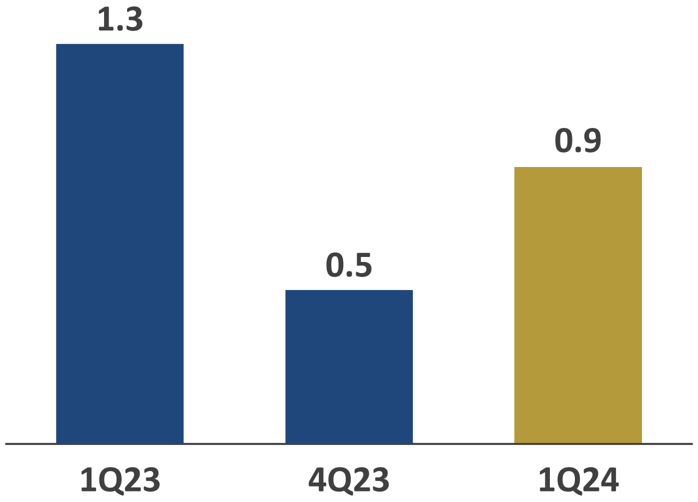


Financial Leverage[2]



Lifeco Cash

(C$B)



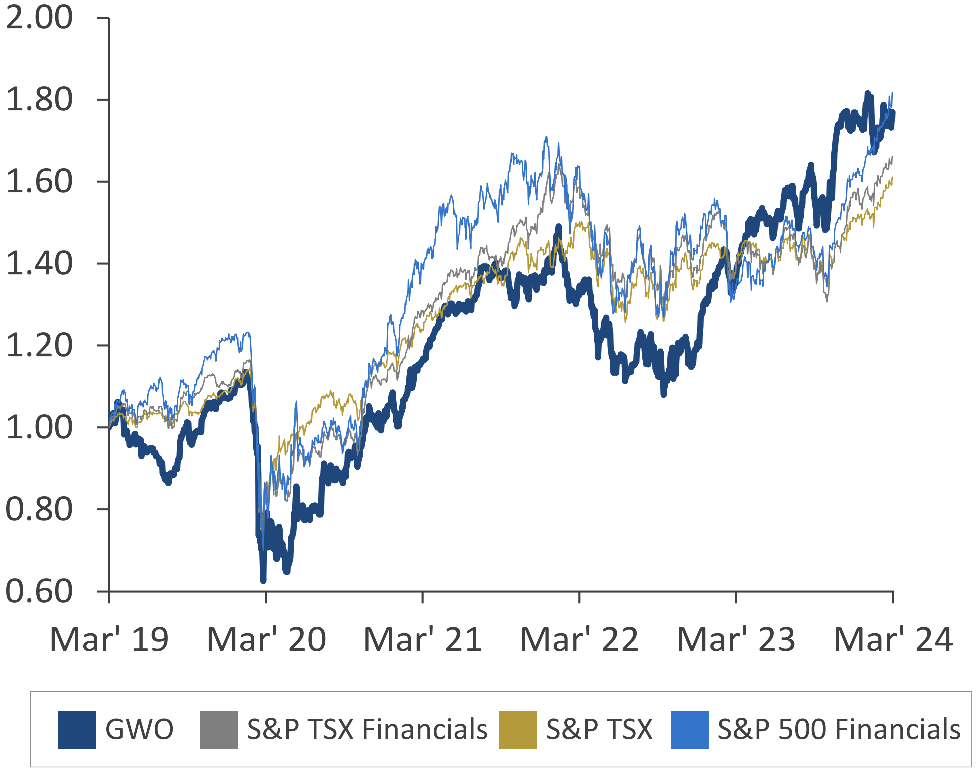
Footnotes 1-2: Refer to slide 39

Paul Mahon

President & CEO
Great-West Lifeco

Lifeco has performed well, delivering significant shareholder return

Total return[1]
From March 29, 2019 to March 28, 2024



Annualized total return[1]
As at March 28, 2024

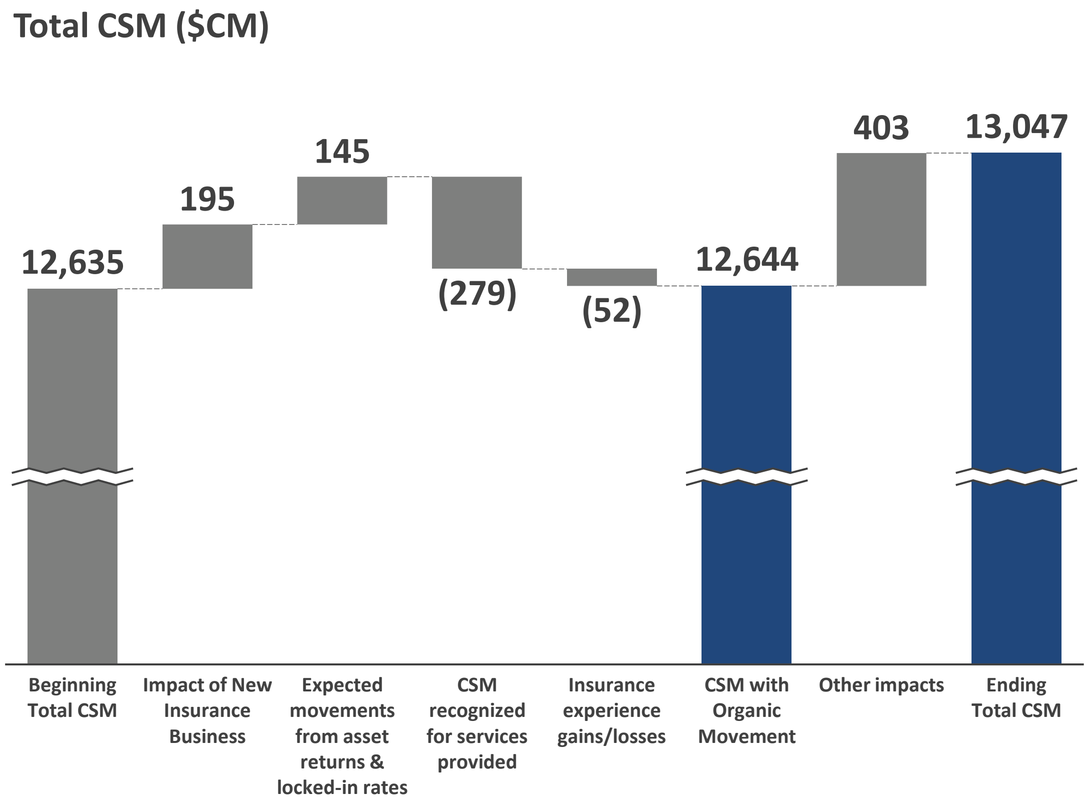
		1 year	3 years	5 years
GWO		**27.4%**	**15.0%**	**12.1%**
S&P TSX Financials		18.2%	9.3%	10.7%
Over/(Under)	Δ	*+9.2%*	*+5.7%*	*+1.4%*
S&P TSX		14.0%	9.2%	10.0%
Over/(Under)	Δ	*+13.3%*	*+5.8%*	*+2.1%*
S&P 500 Financials[2]		33.5%	9.5%	12.7%
Over/(Under)	Δ	*(6.1%)*	*+5.6%*	*(0.6%)*

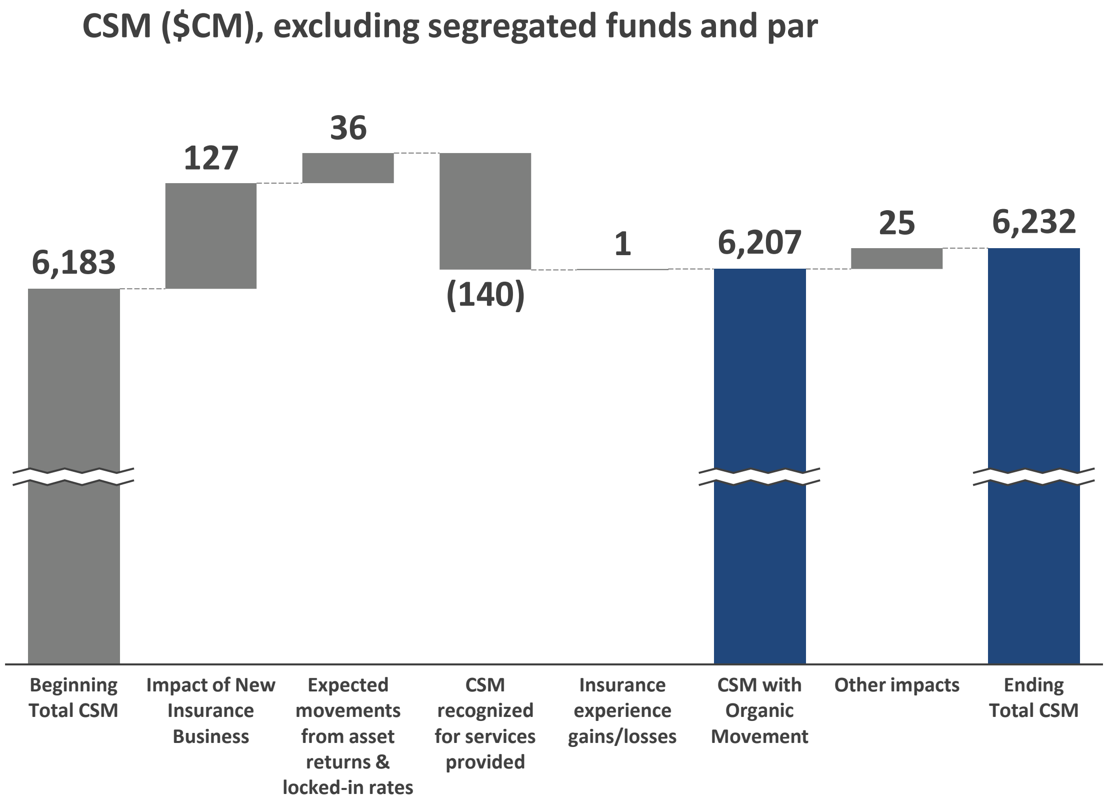
Source: Bloomberg 1. Includes both price appreciation / depreciation and dividends. 2. Based on USD denominated returns.

Questions

Appendix

Contractual Service Margin (CSM)



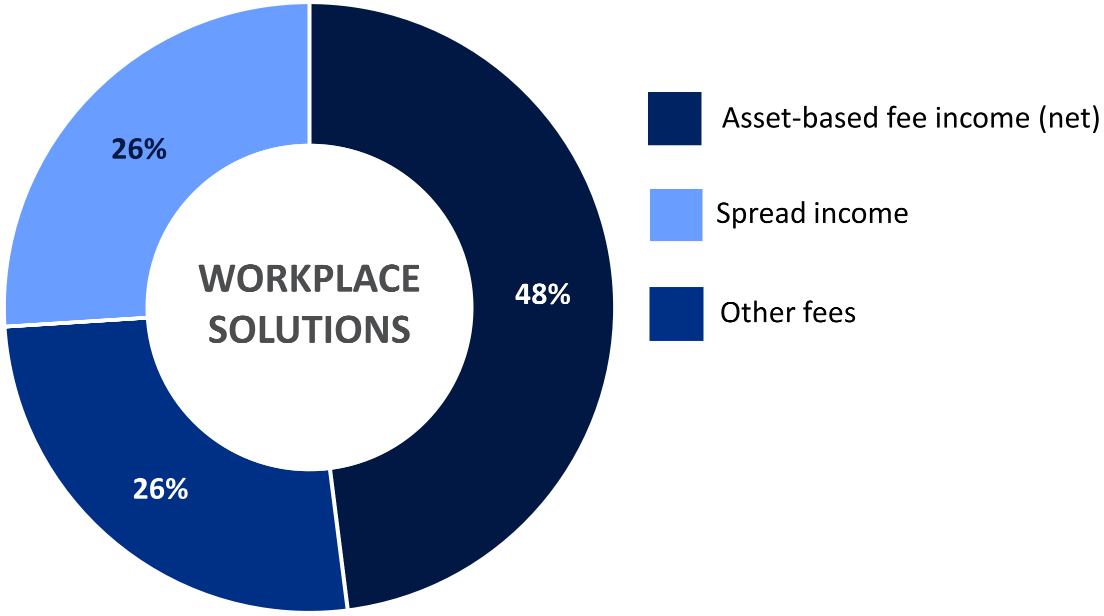


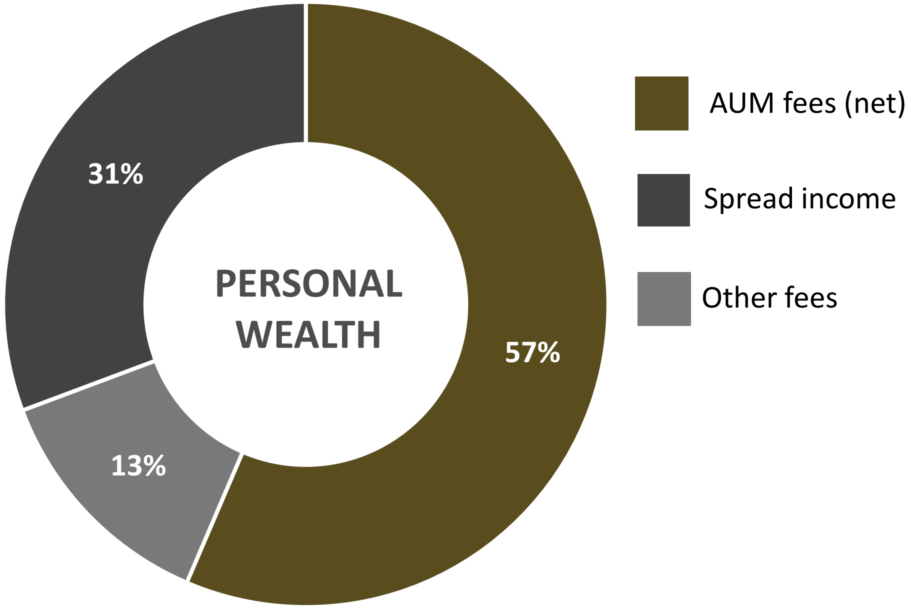
- Total CSM at March 31, 2024 was $13,047M, which includes an organic movement in CSM of $9M in 1Q24.
- CSM on non-participating business, excluding segregated funds, was $6,232M at March 31, 2024, which includes an organic movement in CSM of $24M in 1Q24.

Reminder: How Empower makes money

Workplace Solutions | **82%** OF 1Q24 REVENUE

Personal Wealth | **18%** OF 1Q24 REVENUE





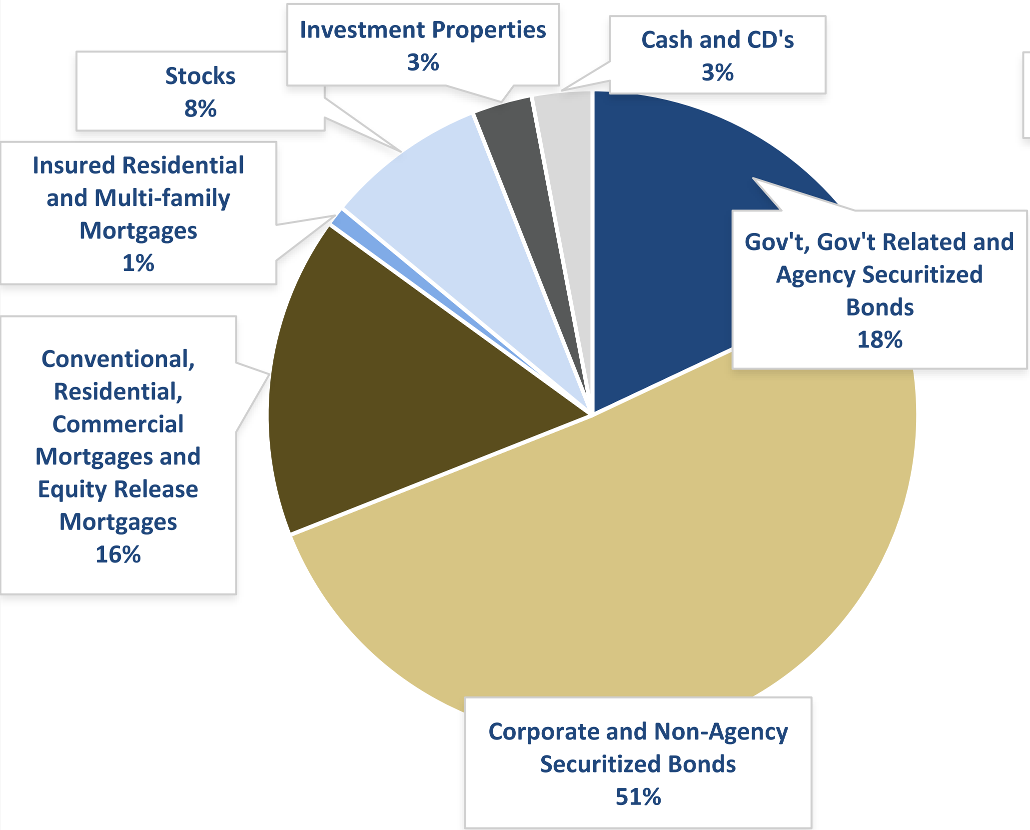
Revenue is a non-GAAP financial measure. Additional information regarding this measure is incorporated by reference and can be found under "Non-GAAP Financial Measures and Ratios" in Lifeco's Q1 2024 MD&A, available for review on SEDAR at www.sedar.com.

Invested Assets

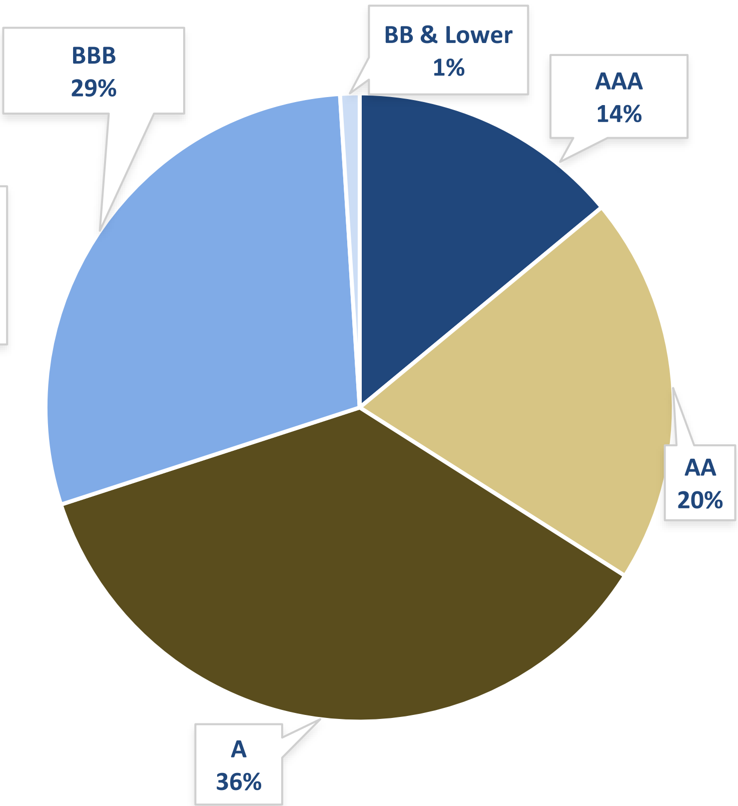
Conservative investment portfolio, predominantly comprised of fixed income instruments – 99% of which are investment-grade

- Invested assets of ~$227.7B
- Bonds represent 69%
  - 99% are investment grade
  - 70% rated A or higher
  - 85% of bond holdings are domiciled in Canada, the U.S., and the U.K.
- Mortgages represent 17%
  - Well diversified by geography and property type
  - Well seasoned, with minimal impairments; delinquencies > 90 days on non-impaired mortgages are negligible
- Stocks represent 8%, mostly Canadian publicly traded (55% of which are held in Canadian Par)
- Investment properties are 3%
  - 71% in Canada (principally held in par fund) / U.S.;
  - 29% in U.K. / Europe
  - Properties are unlevered
  - U.K. / European properties benefit from long term lease contracts

Invested Asset Distribution



Bond Portfolio Quality



Lifeco Consolidated Bond Portfolio

	% of Invested Assets		
Country of Domicile	Gov't, Gov't Related and Agency Securitized Bonds	Corporate and Non-Agency Securitized Bonds	Total Bonds
U.S.	2.4%	28.1%	30.5%
Canada	7.6%	8.8%	16.4%
U.K.	4.7%	6.3%	11.0%
Germany	0.7%	1.1%	1.8%
Ireland	0.2%	0.3%	0.5%
	15.6%	**44.6%**	**60.2%**
Europe Other	0.7%	3.8%	4.5%
All Other	1.4%	2.4%	3.8%
Total	**17.7%**	**50.8%**	**68.5%**

Corporate and Non-Agency Securitized Bonds
Sector Diversification

Corporates	% of Invested Assets
Electric Utilities	7.3%
Consumer Products	6.5%
Industrial Products	5.2%
Banks	3.8%
Financial Services	3.7%
Transportation	3.0%
Real Estate	2.9%
Energy	2.8%
Technology	2.3%
Gas Utilities	1.7%
Communications	1.6%
Other Utilities	1.3%
Auto & Auto Parts	1.2%
Total Corporates	**43.3%**

Non-Agency Securitized	% of Invested Assets
CMBS	2.1%
RMBS	0.1%
Other ABS	5.3%
Total Non-Agency Securitized	**7.5%**
Total Corporate and Non-Agency Securitized	**50.8%**

Lifeco Mortgage Exposures

(C$m) Carrying Value			Mortgage Holdings by Segment									
Property Type	Total	% of Lifeco IA	Canada Par	Canada Non-Par	U.S.	Europe	CRS	Insured	Non-insured	LTV[1]	DSCR[1]	WALT
Single Family	**1,463**	**0.6%**	**1,150**	**313**	**-**	**-**	**-**	**318**	**1,145**			
Equity Release	**4,373**	**1.9%**	**474**	**1,314**	**-**	**2,093**	**492**	**-**	**4,373**			
Multi Family	**9,281**	**4.1%**	**3,628**	**886**	**3,917**	**818**	**32**	**2,510**	**6,771**	**55%**	**2.2**	
Commercial												
Industrial	10,406	4.6%	3,075	1,014	5,415	832	70	-	10,406	53%	2.4	5.3
Retail & Shopping Centres	5,671	2.5%	2,812	793	930	1,108	28	-	5,671	60%	2.1	6.4
Office Buildings	5,012	2.2%	1,042	368	2,453	1,119	30	-	5,012	70%	2.6	6.2
Other	2,009	0.9%	31	23	1,158	777	20	-	2,009	50%	2.4	3.6
Total Commercial	**23,098**	**10.2%**	**6,960**	**2,198**	**9,956**	**3,836**	**148**	**-**	**23,098**	**58%**	**2.4**	**5.6**
Total Lifeco	**38,215**	**16.8%**	**12,212**	**4,711**	**13,873**	**6,747**	**672**	**2,828**	**35,387**	**58%**	**2.4**	**5.6**

- Mortgage holdings totaled $38.2 billion (16.8% of invested assets). Conventional mortgages, which exclude single family and equity release mortgages, are well diversified by property type, with a weighted average LTV of 58%.
- 7% of mortgage loans are insured, all in Canada
- 0.1% of single family mortgage loans are in arrears. There are no commercial mortgages in arrears.
- 99% of commercial mortgage loans, including multi family, are fixed rate and 1% are variable rate. 94% of single family mortgage loans are fixed rate and 6% are variable rate. All equity release mortgages are fixed rate.
- Maturing office loans have strong coverage, good leverage, and with average lease terms longer than loan terms.

1. Calculated on conventional mortgages (non-insured) only

United Kingdom Mortgage Exposures

(C$m) Carrying Value			Property Type					
City/Region	Total	% of Lifeco IA	Office Buildings	Industrial	Retail	Multi Family	Other	Equity Release
Central London	2,824	1.2%	890	179	540	570	358	287
Other United Kingdom	7,036	3.1%	401	1,364	775	245	461	3,790
Total United Kingdom	**9,860**	**4.3%**	**1,291**	**1,543**	**1,315**	**815**	**819**	**4,077**
% of Total			**13.1%**	**15.6%**	**13.3%**	**8.3%**	**8.3%**	**41.4%**
% of Lifeco IA			**0.6%**	**0.7%**	**0.6%**	**0.4%**	**0.4%**	**1.6%**

- Mortgage holdings in the United Kingdom totaled $9.9 billion (4.3% of invested assets). Conventional mortgages, which exclude equity release mortgages, are well diversified by property type, with a weighted average LTV of 54%, a weighted average DSCR of 2.7, and a weighted average lease term exceeding 10 years. Equity release mortgages have a weighted average LTV of 40%.
- Central London mortgage holdings totaled $2.8 billion (1.2% of invested assets), with office holdings totalling $0.9 billion (0.4% of invested assets). Central London conventional mortgage weighted average LTV is 48% and Central London office weighted average LTV is 53%.

Lifeco Non-Fixed Income Portfolio

NFI Portfolio by Type	Total	% of Lifeco IA	Canada Par	Canada Non-Par	U.S.	Europe	CRS
Investment Properties							
Industrial	3,033	1.3%	1,916	272	-	845	-
Office	1,650	0.7%	967	158	21	504	-
Multi Family	1,477	0.6%	1,210	244	-	23	-
Retail	827	0.4%	179	23	-	625	-
Other	840	0.4%	339	237	-	264	-
Total Investment Properties	**7,827**	**3.4%**	**4,611**	**934**	**21**	**2,261**	**-**
Stocks							
Publicly traded stocks	13,282	5.8%	8,411	2,801	1,573	497	-
Privately held stocks	4,633	2.0%	1,479	1,161	1,750	243	-
Total Stocks	**17,915**	**7.8%**	**9,890**	**3,962**	**3,323**	**740**	**-**
Total Lifeco	**25,742**	**11.2%**	**14,501**	**4,896**	**3,344**	**3,001**	**-**

- Total NFI portfolio was $25.7 billion (11.2% of invested assets) with Canada Par totaling $14.5 billion (6.4% of invested assets).
- Investment property holdings totaled $7.8 billion (3.4% of invested assets). Property holdings are well diversified by property type, with a weighted average lease term exceeding 8 years.
- 2.1% of total annual rent is in arrears
- Stock holdings totaled $17.9 billion (7.8% of invested assets), with Canada Par totaling $9.9 billion (4.3% of invested assets).

Note: Office excludes “own use” properties which amount to $743m.

NON-GAAP FINANCIAL MEASURES AND RATIOS

This document contains some non-Generally Accepted Accounting Principles (GAAP) financial measures and non-GAAP ratios as defined in National Instrument 52-112 “Non-GAAP and Other Financial Measures Disclosure”. Terms by which non-GAAP financial measures are identified include, but are not limited to, "base earnings (loss)", "base earnings (loss) (US$)", "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 return on equity (ROE)”, "base dividend payout ratio" and “effective income tax rate – base earnings – common shareholders”. Non-GAAP financial measures and ratios are used to provide management and investors with additional measures of performance to help assess results where no comparable GAAP (IFRS) measure exists. However, non-GAAP financial measures and ratios do not have standard meanings prescribed by GAAP (IFRS) and are not directly comparable to similar measures used by other companies. Refer to the "Non-GAAP Financial Measures and Ratios" section in this document for the appropriate reconciliations of these non-GAAP financial measures to measures prescribed by GAAP as well as additional details on each measure and ratio.

Non-GAAP financial measures used in this document include, but are not limited to, **"base earnings (loss)", "base earnings (loss) (US$)", "base earnings: insurance service result", "base earnings: net investment result", "assets under management" and "assets under administration".**

Non-GAAP ratios used in this document include, but are not limited to**, “base earnings per common share (EPS)”, “base return on equity (ROE)”** and **"base dividend payout ratio".**

Additional information regarding each of the non-GAAP financial measures/ratios noted above, including the appropriate reconciliations of these non-GAAP financial measures/ratios to measures prescribed by GAAP, is incorporated by reference and can be found in the “Non-GAAP Financial Measures and Ratios” section of the Company’s Q1 2024 MD&A, which is available on SEDAR+ at www.sedarplus.com.

Base earnings (loss)

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

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

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

The definition of base earnings (loss) has been refined (in 2023 and applied to 2022 comparative results) to also exclude the following impacts that are included in IFRS reported net earnings for an improved representation of the Company's underlying business performance, as well as for consistency and comparability with financial services industry peers:

- Realized gains (losses) on the sale of assets measured at fair value through other comprehensive income (FVOCI);
- The direct equity and interest rate impacts on the measurement of surplus assets and liabilities; and
- Amortization of acquisition related finite life intangible assets.

FOOTNOTES

All references to the Company's Q1 2024 MD&A in the below footnotes are to the Company's management's discussion and analysis for the three months ended March 31, 2024, which is available on SEDAR+ at www.sedarplus.com.

Slide 6
3. Additional information regarding this financial measure or ratio has been incorporated by reference and can be found in the "Glossary" section of the Company's Q1 2024 MD&A.
4. The Life Insurance Capital Adequacy Test (LICAT) Ratio is based on the consolidated results of The Canada Life Assurance Company (Canada Life), Lifeco's major Canadian operating subsidiary. The LICAT Ratio is calculated in accordance with the Office of Superintendent of Financial Institutions' guideline - Life Insurance Capital Adequacy Test. For additional details, refer to the "Capital Management and Adequacy" section of the Company's Q1 2024 MD&A.
5. 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.

Slide 7
2. Individual wealth fee business AUA includes segregated funds and proprietary and third party mutual funds; Group wealth fee business AUA relates to segregated funds. Risk-based products are excluded.
3. Additional information regarding "net cash flows and net asset flows" has been incorporated by reference and can be found in the Glossary section of the Company's Q1 2024 MD&A.
4. Additional information regarding "net book premium" has been incorporated by reference and can be found in the Glossary section of the Company's Q1 2024 MD&A.

Slide 8
2. Individual wealth fee business AUA includes segregated funds and proprietary and third party mutual funds; Group wealth fee business AUA relates to segregated funds. Risk-based products are excluded.
3. Additional information regarding "net cash flows and net asset flows" has been incorporated by reference and can be found in the Glossary section of the Company's Q1 2024 MD&A.
4. Additional information regarding "net book premium" has been incorporated by reference and can be found in the Glossary section of the Company's Q1 2024 MD&A.

Slide 25
1. The Life Insurance Capital Adequacy Test (LICAT) Ratio is based on the consolidated results of The Canada Life Assurance Company (Canada Life), Lifeco's major Canadian operating subsidiary. The LICAT Ratio is calculated in accordance with the Office of Superintendent of Financial Institutions' guideline - Life Insurance Capital Adequacy Test. For additional details, refer to the "Capital Management and Adequacy" section of the Company's Q1 2024 MD&A.
2. 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.