Great-West Lifeco

Quarterly Results Presentation

2Q24

Introduction

Shubha Khan

SVP & Head of Investor Relations
Great-West Lifeco

Cautionary Notes

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This document contains forward-looking information. In addition, in the course of the Company's Q2 2024 earnings conference call, representatives of the Company may, in their remarks or in responses to questions, refer to 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), expected earnings contribution of the Company's US segment, 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 (including earnings sensitivities), 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 setting its objective to achieve base earnings growth in the Empower business of 15-20% in 2024, management has assumed pre-tax revenue synergies related to the Prudential acquisition of US$20 million by the end of 2024 and that the performance of equity, interest rate and credit markets during the relevant period is consistent with management's expectations, which take into account current market information and assume no credit impairments. In arriving at our 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 the Company's MD&A. 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 Q2 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

Jon Nielsen
EVP & CFO

Q&A Participants

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

Fabrice Morin
President & COO, Canada

Ed Murphy
President and CEO, Empower

Linda Kerrigan
SVP & Appointed Actuary

Jeff Poulin
EVP, Reinsurance

Raman Srivastava
EVP & Global Chief Investment Officer

Business Overview

Paul Mahon

President & CEO
Great-West Lifeco

Highlights

Delivered record base earnings for the 4th consecutive quarter

- Base and net earnings both topped $1B

Empower continued to deliver double-digit earnings growth, in line with our 2024 objective

- U.S. well on course to becoming our largest segment in 2024

Base ROE at the top end of the range of our medium-term objective, despite GMT[1] implementation

- Empower base ROE has increased nearly 200 bps in the past 12 months

Strong regulatory capital levels continue to provide downside protection and substantial financial flexibility

1. Global Minimum Tax

Strong Q2 results position us well against our medium-term objectives

Base Earnings[1]	Base ROE[1]	Base EPS[1]
$1,038M	17.2%	$1.11
Up 13% YoY	Up 1.3 pp YoY	Up 13% YoY
Net Earnings	Net ROE	Net EPS
$1,005M	16.2%	$1.08

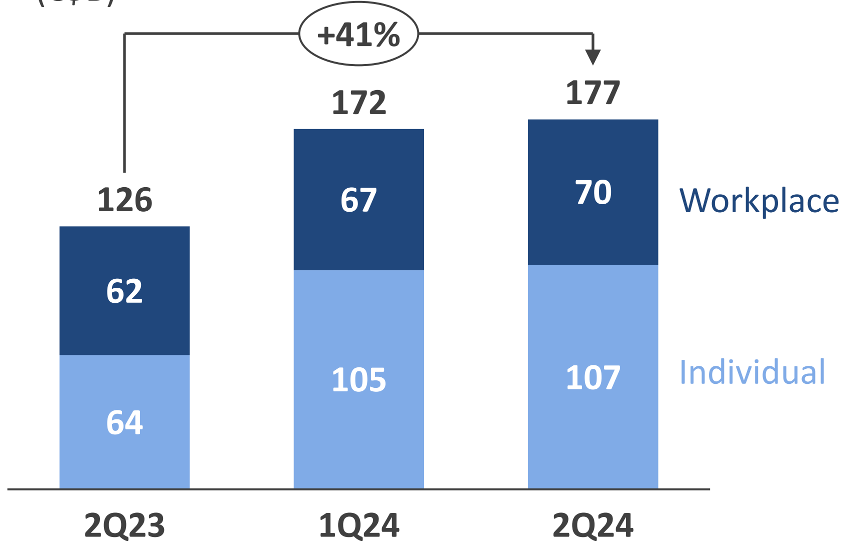
BVPS[2]	LICAT ratio[3]	Leverage Ratio[4]
$25.36	130%	29%
Up 9% YoY		

1. This metric is a non-GAAP financial measure/ratio. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q2 2024 MD&A. Footnotes 2-4: Refer to slide 34

Canada: Strong AUA growth driven by acquisitions and market performance

Wealth and Retirement

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

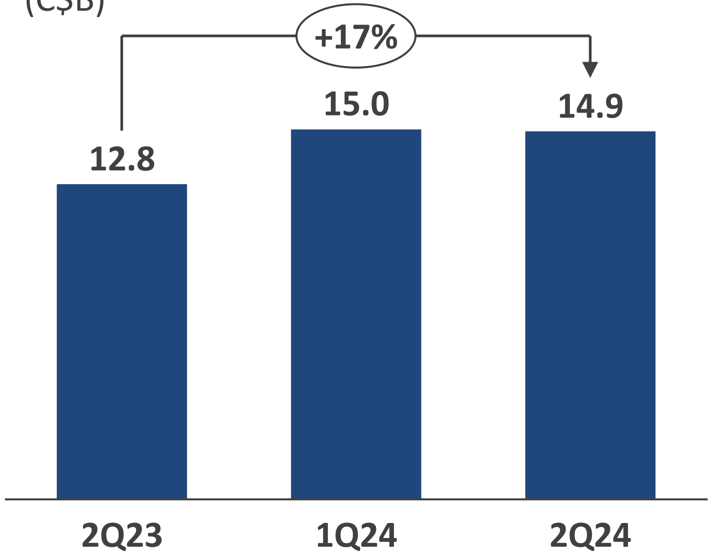


Net flows[3] (C$M)		
157	253	64
(524)	(276)	(402)

- Higher average AUA reflects IPC and Value Partners acquisitions, and market performance
- Individual flows consistent with industry

Group Life & Health

Book premiums[4]
(C$B)

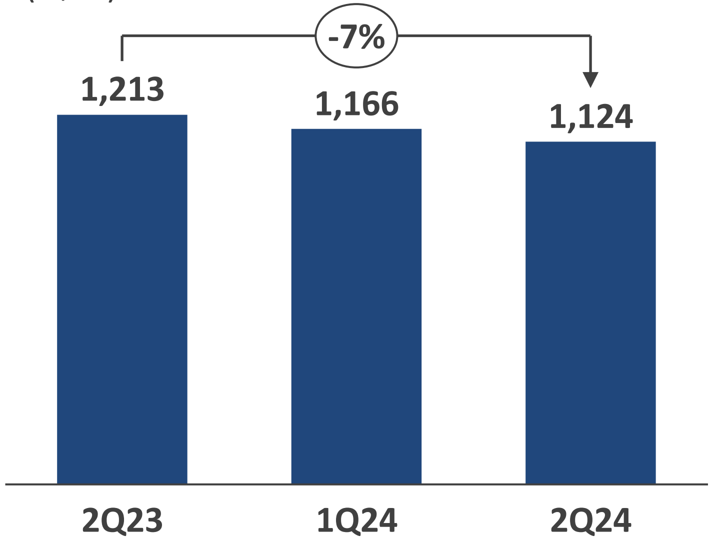


Net change in book premiums (C$M)		
178	142	(89)

- Higher premiums driven by Public Service Health Care Plan and in-force book growth
- One large ASO plan termination in 2Q24

Insurance & Annuities

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



New Business CSM (C$M)		
11	12	8

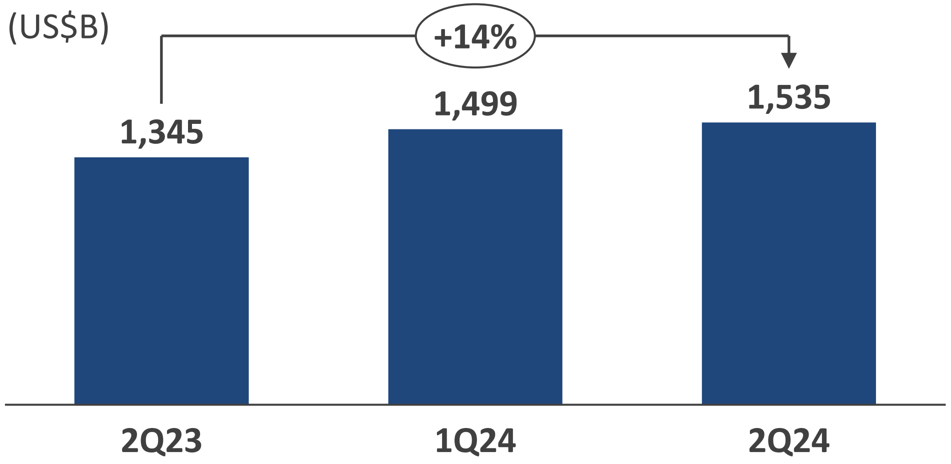
- CSM lower primarily due to insurance experience losses

1. This metric is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q2 2024 MD&A. Footnotes 2-4: Refer to slide 34. 5. Excludes Participating policies and Segregated Funds

Empower: Robust AUA growth driven by favourable markets and positive net flows in Personal Wealth

DC Average AUA (incl. AUM)[1]

(US$B)

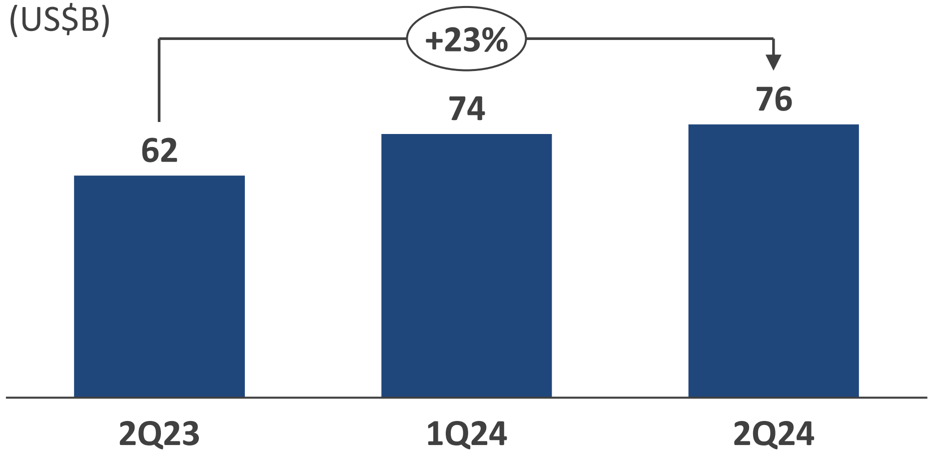


Net flows[3] (U$B)			
(1.2)	(2.4)	(3.1)	DC – Shock lapses from Prudential book[2]
4.0	(4.6)	(0.7)	DC – Ongoing
2.8	(7.0)	(3.8)	Total DC

- Shock lapses were better than expected and are now complete
- Excluding shock lapses, ongoing disbursements driven principally by increased participant balances from recent increases in market levels

PW Average AUA (incl. AUM)[1]

(US$B)



Net flows[3] (U$B)		
1.8	1.3	1.6

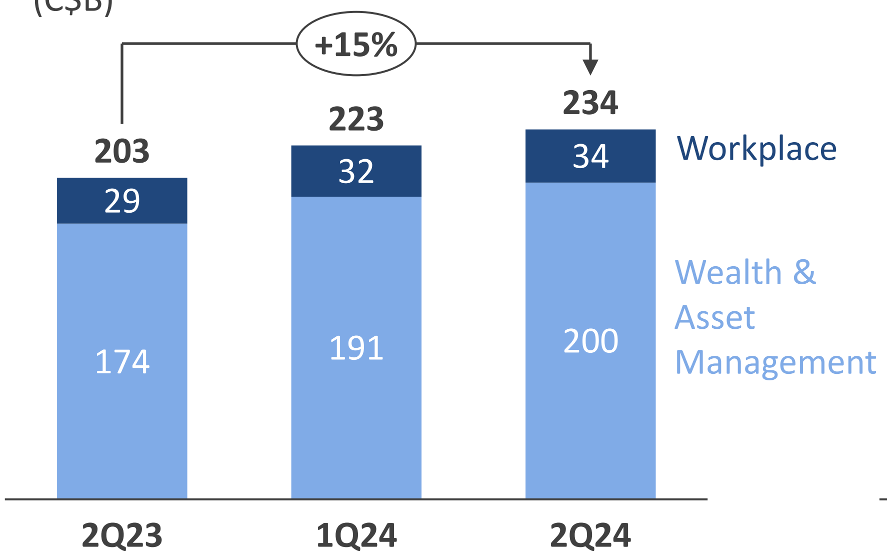
- Higher average AUA driven by strong market performance and continued positive net inflows

1. This metric is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q2 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 Q2 2024 MD&A.

Europe: Strong growth across all value drivers for 6 straight quarters

Wealth and Retirement

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



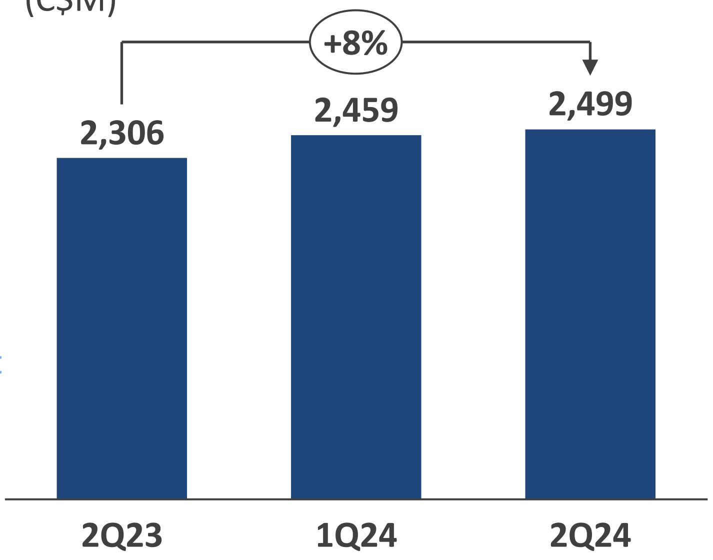
Net flows[3] (C$M)

530	**409**	**147**
885	**1,189**	**2,856**

- AUA growth driven by market performance and continued positive net inflows

Group Life & Health

Book premiums[4]
(C$M)



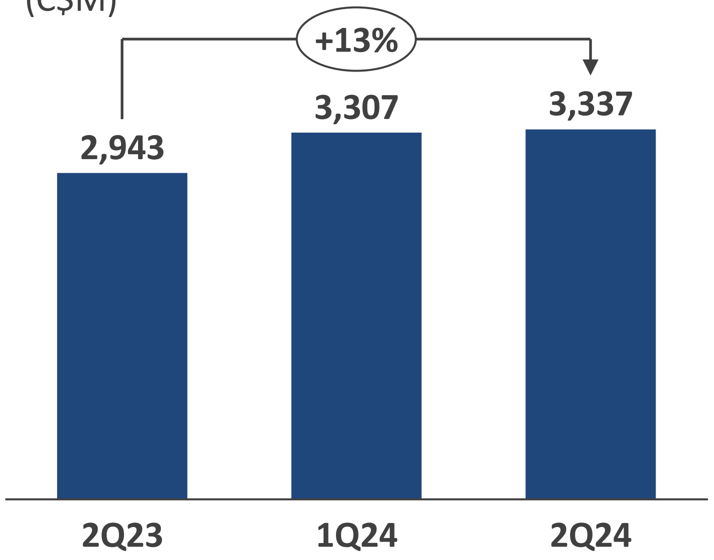
Net change in book premiums excl. FX (C$M)

42	**40**	**18**

- Driven by organic growth of in-force business

Insurance & Annuities

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



New Business CSM (C$M)

66	**107**	**64**

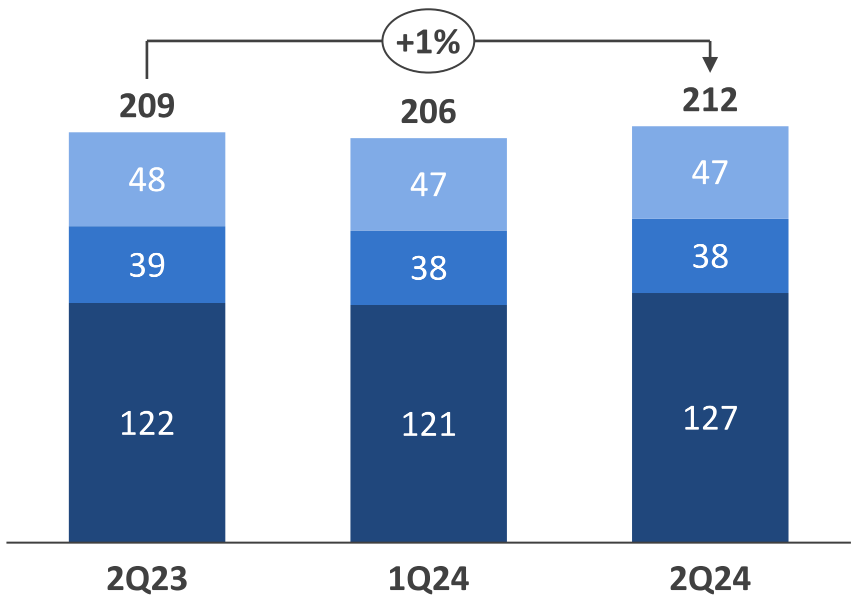
- Strong growth continues in UK individual and bulk annuities

1. This metric is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q2 2024 MD&A. Footnotes 2-4: Refer to slide 34. 5. Excludes Participating policies and Segregated Funds

CRS: Continues to be a solid contributor to earnings

Run-Rate Reinsurance Earnings Drivers[1]

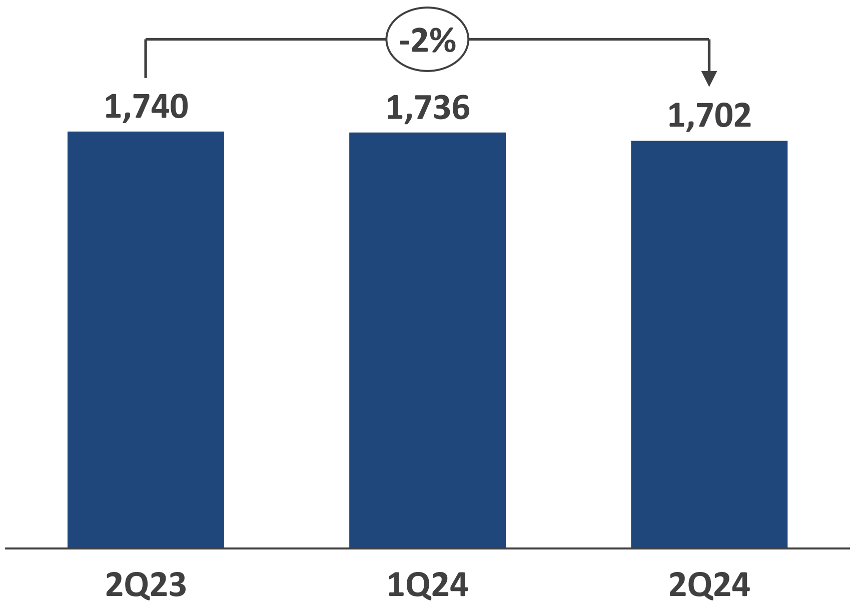
(C$M)



- Consistent results and growth driven by strong execution and discipline
- Earnings on short-term business up YoY reflecting growth in the structured business

Reinsurance CSM

(C$M)



- CSM was stable as we continue to maintain pricing discipline in 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.

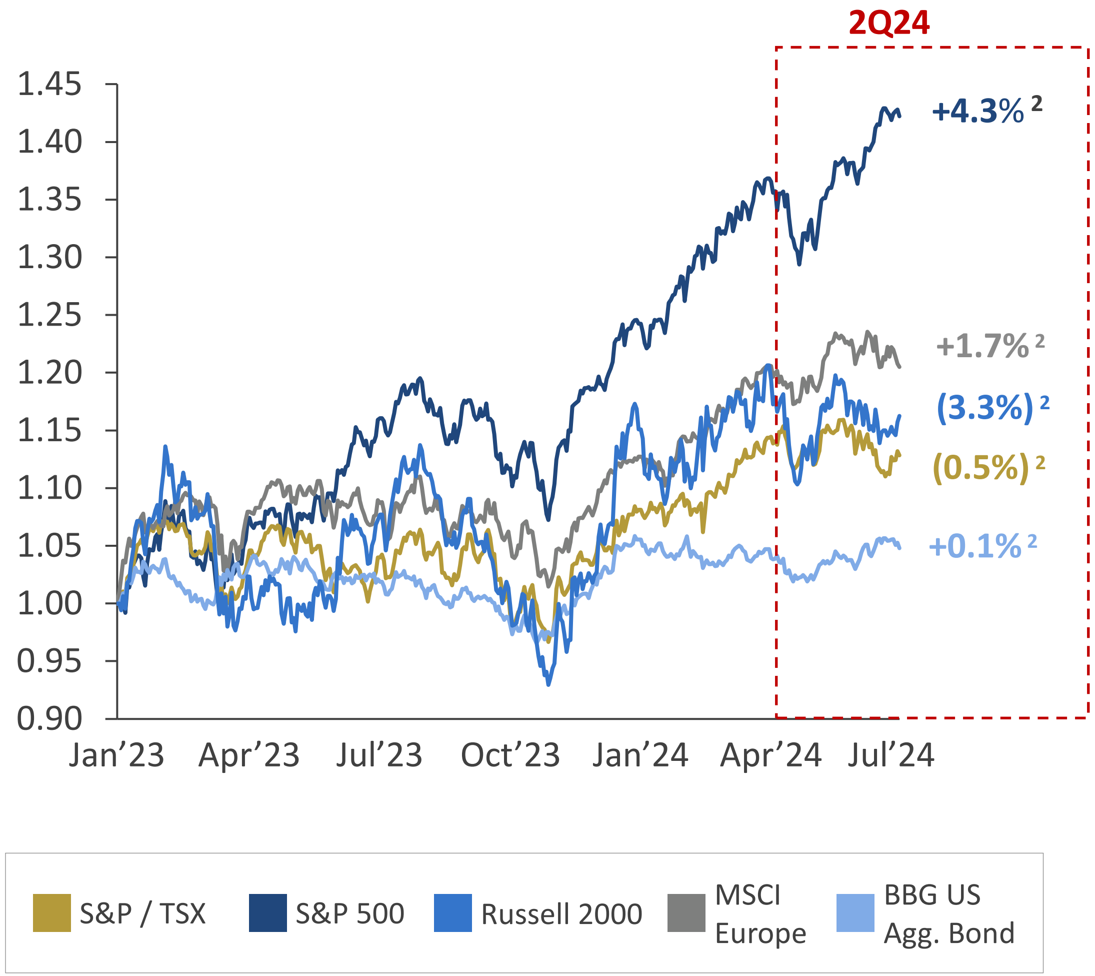
Financial Highlights

Jon Nielsen

EVP & CFO
Great-West Lifeco

Global markets have been broadly supportive of asset growth in the quarter

Global equity markets were higher on average in 2Q24[1]



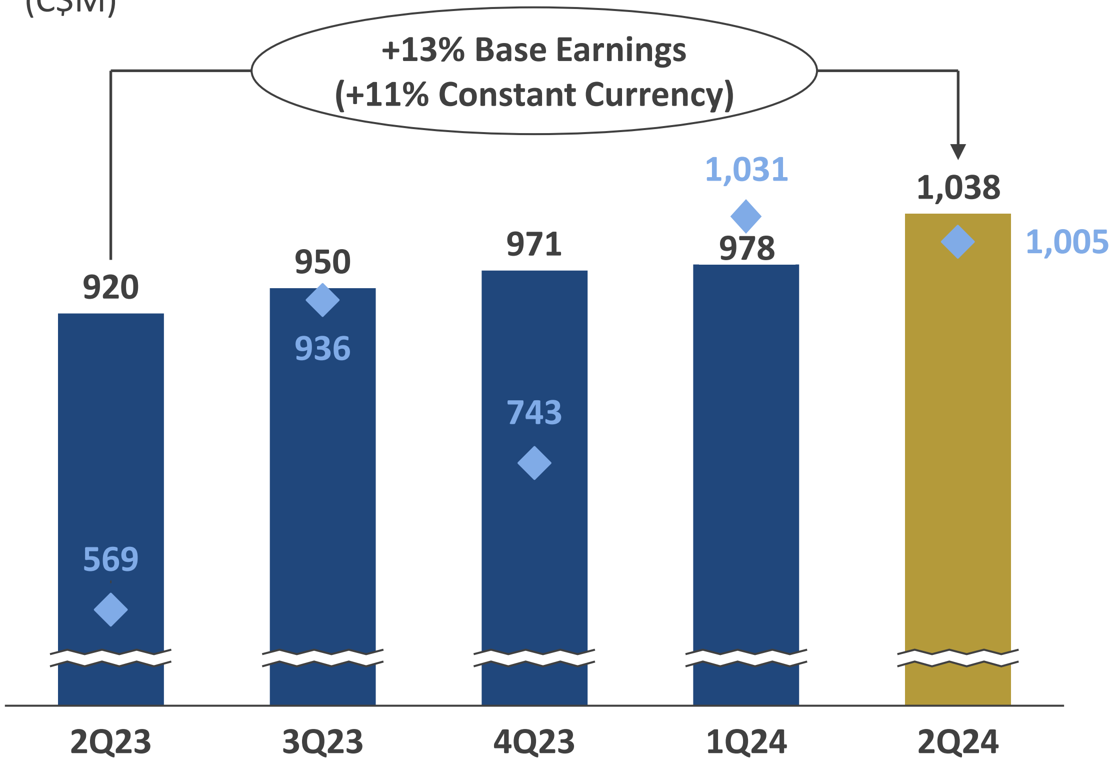
	In-quarter average			Change	
Market Indices	**2Q23**	**1Q24**	**2Q24**	**2Q24 vs. 2Q23**	**2Q24 vs. 1Q24**
S&P / TSX Composite	20,185	21,302	22,016	9%	3%
S&P 500	4,206	4,993	5,247	25%	5%
Russell 2000	1,798	2,012	2,038	13%	1%
MSCI Europe	155	164	172	11%	5%
BBG US Agg. Bond	2,104	2,136	2,127	1%	nil
Currency					
USD/CAD	1.34	1.35	1.37	3%	2%
EUR/CAD	1.46	1.46	1.47	1%	1%
GBP/CAD	1.68	1.71	1.73	5%	2%

	End-of-period			Change	
Interest rates	**2Q23**	**1Q24**	**2Q24**	**2Q24 vs. 2Q23**	**2Q24 vs. 1Q24**
30-yr CND gov. bond yield	3.09%	3.35%	3.39%	30 bps	4 bps
10-yr UK gov. bond yield	4.42%	4.42%	4.66%	24 bps	24 bps

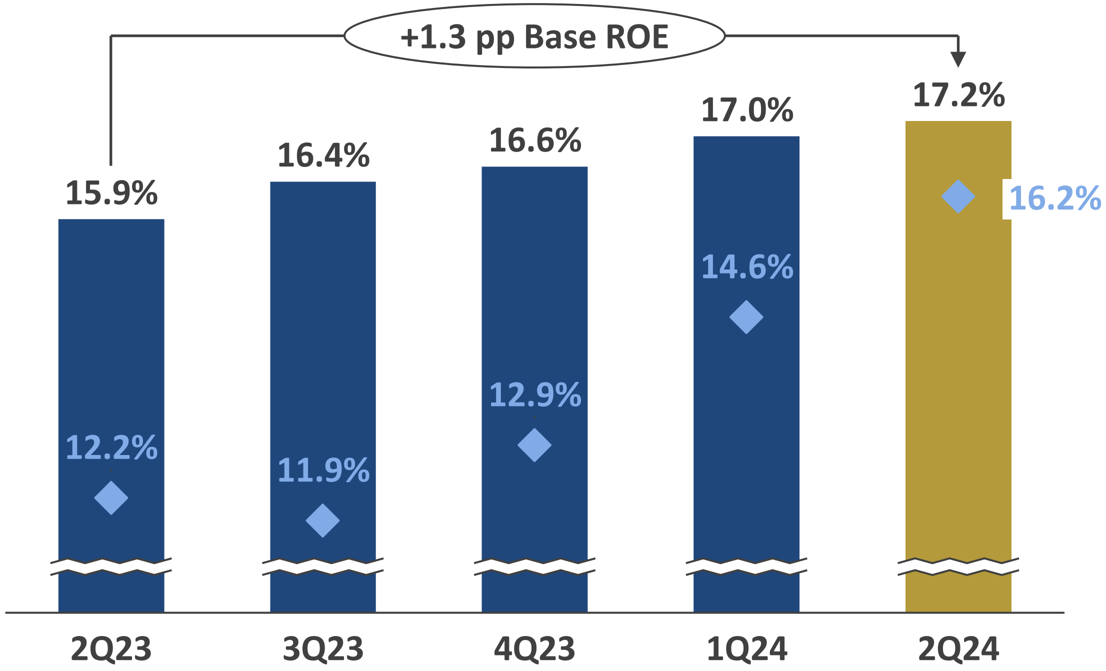
Source: Bloomberg 1. This chart presents price appreciation (depreciation) from Jan 1, 2023, to Jun 28, 2024. 2. Total return from Apr 1, 2024, to Jun 28, 2024

Double-digit earnings growth and base ROE at the top end of our medium-term objective

Base Earnings[1,3] (bars) and Net Earnings[2] (diamonds)
(C$M)



Base ROE[1,3] (bars) and Net ROE[2] (diamonds)



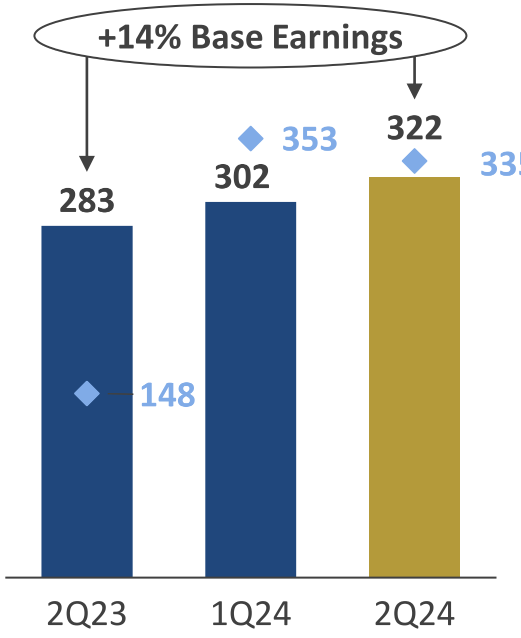
- With the enactment of GMT legislation, 1Q24 base earnings are presented on a “pro forma” basis (down $34M), with net earnings unchanged
- 2Q24 effective tax rate on base earnings of 19.3% includes approximately 2% impact related to GMT

1. This metric is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios” in the Appendix and in our Q2 2024 MD&A 2.Net Earnings and Net ROE from continuing operations, excludes the impact of discontinued operations of ($0M) in Q2 2024, ($71M) in Q1 2024, ($3M) in Q4 2023, ($31M) in Q3 2023 and ($71M) in Q2 2023 Footnote 3: Refer to slide 34

Solid underlying results across all our segments

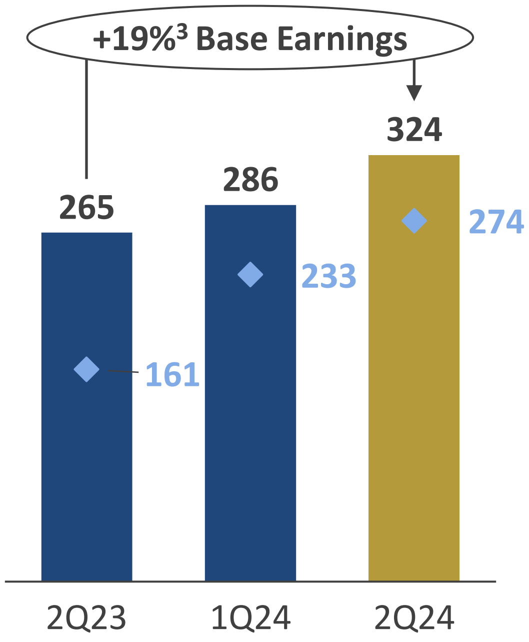
Base Earnings[1] (bars) and Net Earnings[2] (diamonds)
(C$M)

Canada



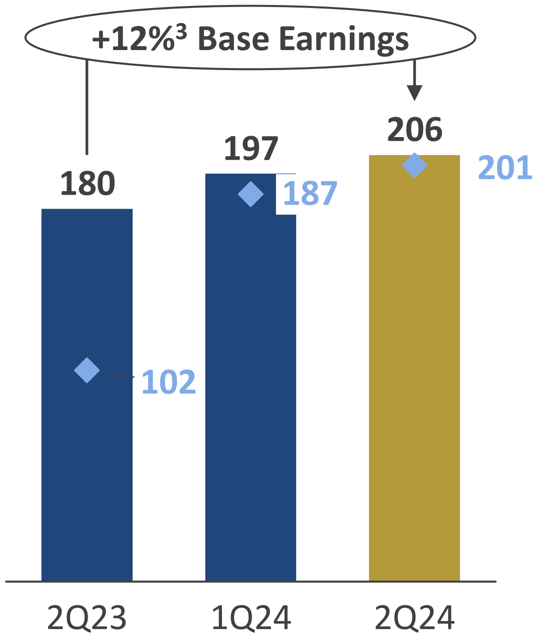
- Strong insurance experience across all lines
- Growth in Group Life & Health in-force block
- Fee income from acquired business of IPC and Value Partners
- Non-directly attributable expenses elevated by one-time items

U.S.[4]



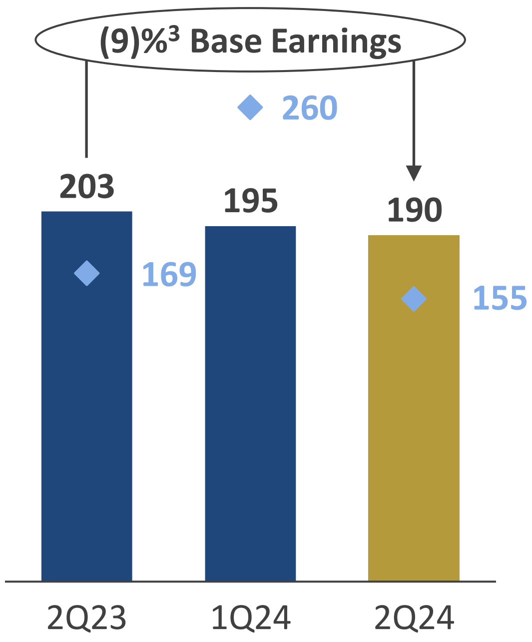
- Driven by higher markets and one-time item of $30M
- Reflects $40M of credit impairments
- Includes dividends of $12M on Franklin Templeton shares

Europe[5]



- Higher earnings from growth in annuities book and improved insurance experience
- Higher fee income driven by AUM growth
- Partially offset by lower trading gains versus 2Q23

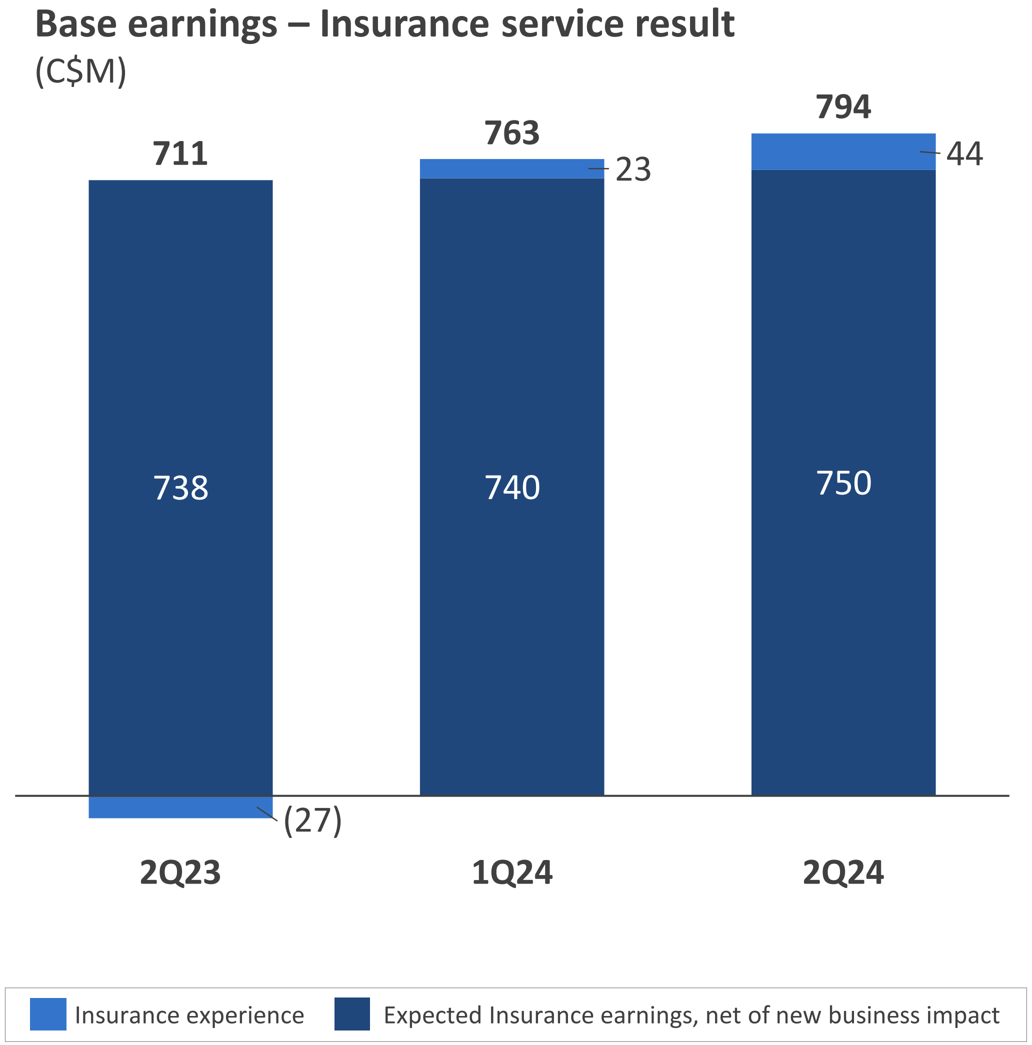
Capital & Risk Solutions[5]

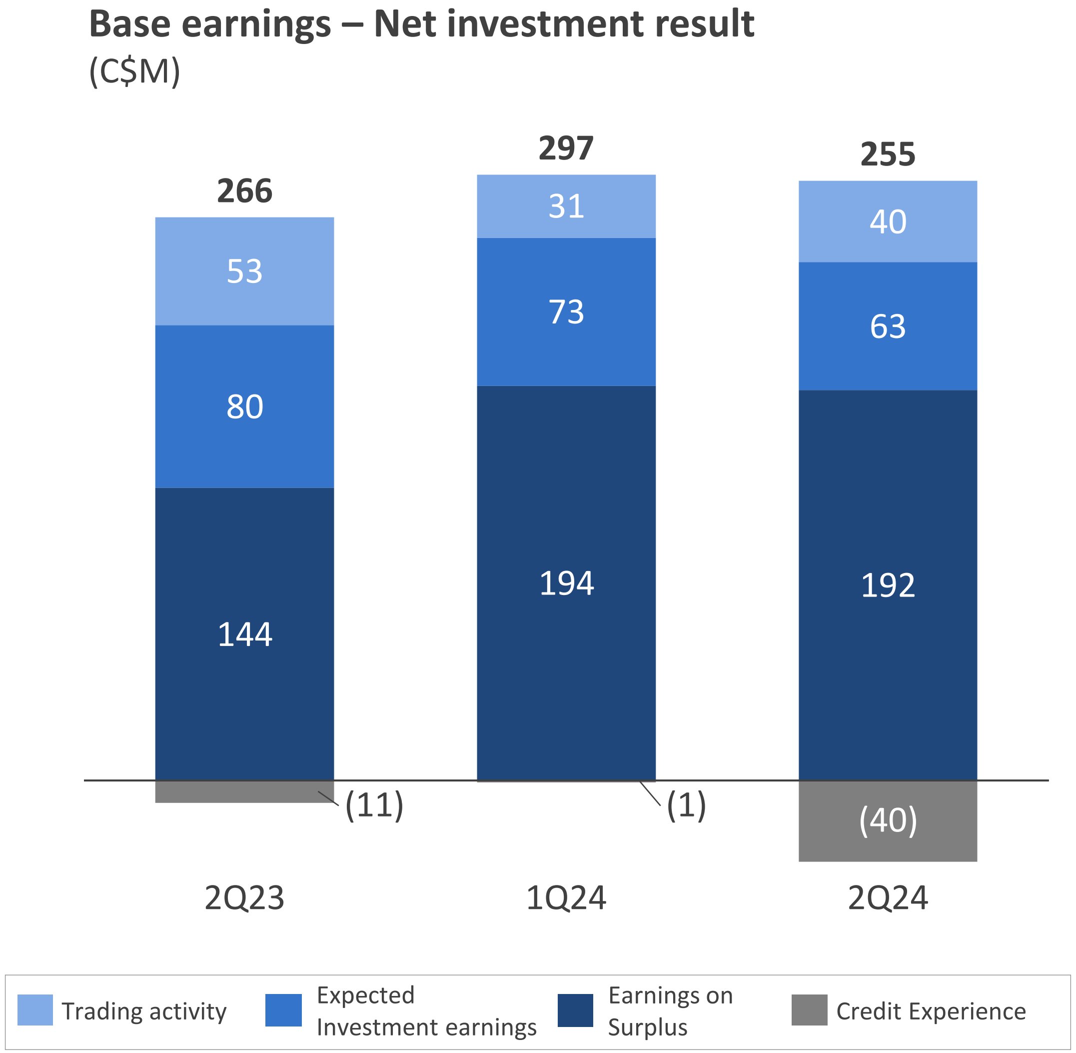


- Base earnings include GMT impact of $24M in 2Q24
- Unfavourable claims experience in U.S. Traditional Life in quarter but improved YTD

1. This metric is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q2 2024 MD&A. 2. Net earnings from continuing operations excludes the impact of discontinued operations of ($0M) in Q2 2024, ($71M) in Q1 2024, and ($71M) in Q2 2023. 3. Stated in constant currency Footnotes 4-5: Refer to slide 34

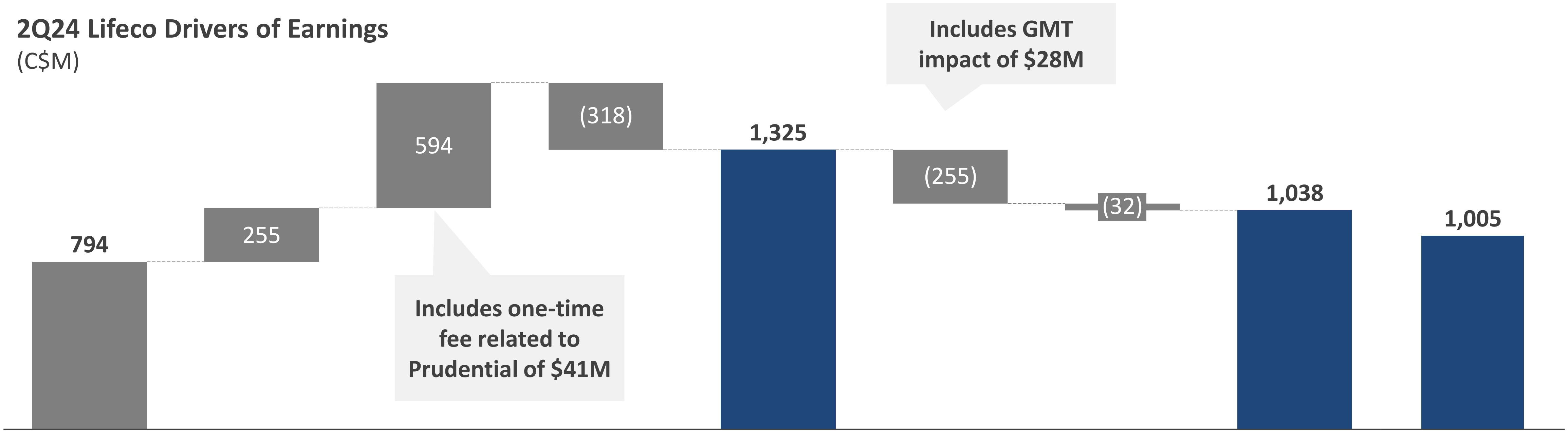
Underlying business bolstered by experience gains, while credit experience impacts investment result





Strong contribution from all base earnings drivers

2Q24 Lifeco Drivers of Earnings
(C$M)

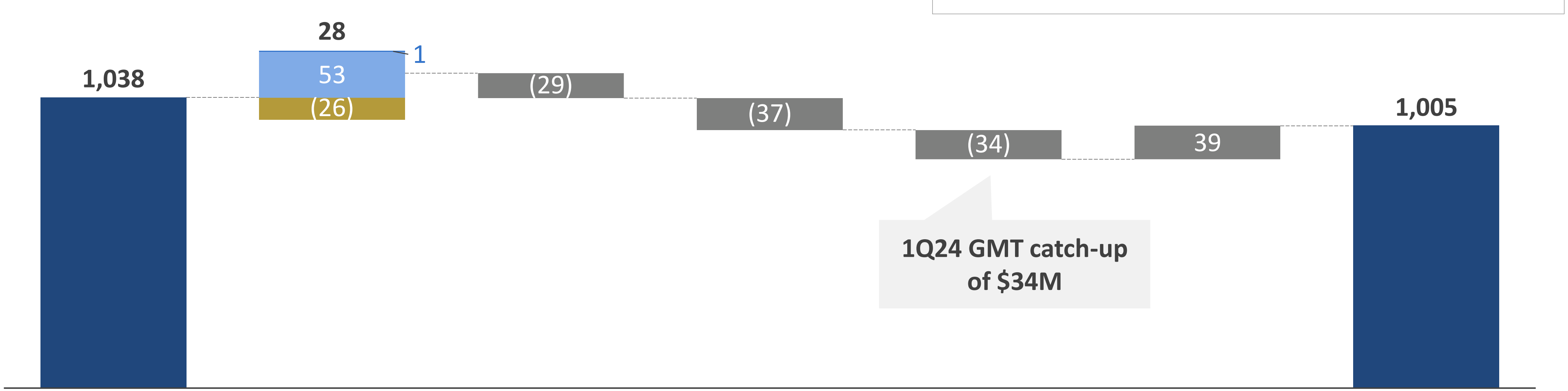


	Base earnings – Insurance service result	Base earnings – Net investment result	Fee and spread income	Non-directly attributable and other expenses	Base Earnings pre-tax	Income taxes on base earnings	NCI[3], pref divds and other	Base Earnings[1,2]	Net earnings from continuing operations
1Q24	763	297	449	(279)	1,230	(221)	(31)	978	1,031
2Q23	711	266	464	(310)	1,131	(178)	(33)	920	569

1. This metric is a non-GAAP financial measure/ratio. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q2 2024 MD&A. 2. Comparative results are restated to exclude discontinued operations related to Putnam Investments. 3. Non-Controlling Interests

Modest gap between base and net earnings

2Q24 Earnings Reconciliation
(Post-tax C$M)

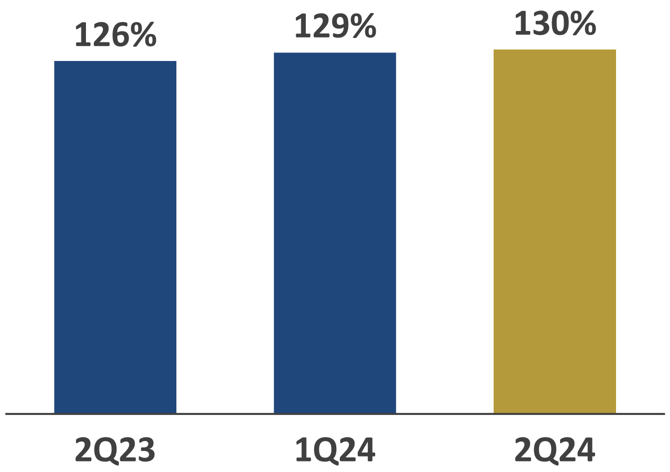


	Base Earnings[1,2]	Market experience	Business transformation	Amortization of intangibles	Tax legislation changes impact	Assumption changes, management actions & other	Net earnings from continuing operations
1Q24	978	107	(49)	(38)	34	(1)	1,031
2Q23	920	(79)	(111)	(36)	0	(125)	569

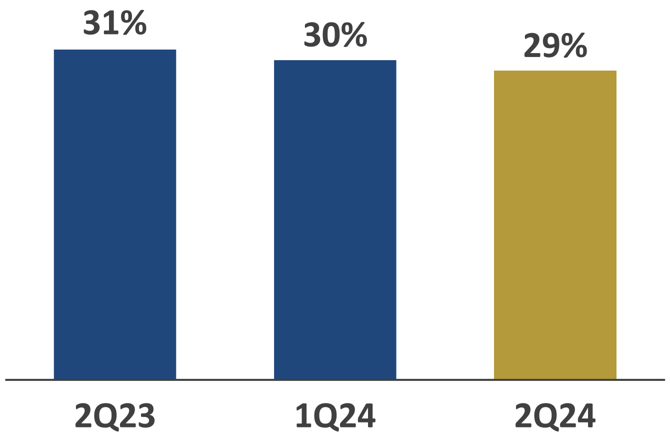
1. This metric is a non-GAAP financial measure/ratio. Refer to "Non-GAAP Financial Measures and Ratios" in the Appendix and in our Q2 2024 MD&A. Pre-tax amounts for items excluded from base earnings can be found in the "Non-GAAP Financial Measures and Ratios" section of our Q2 2024 MD&A. 2. Comparative results are restated to exclude discontinued operations related to Putnam Investments.

Strong capital position provides downside protection and substantial financial flexibility

LICAT Ratio[1]

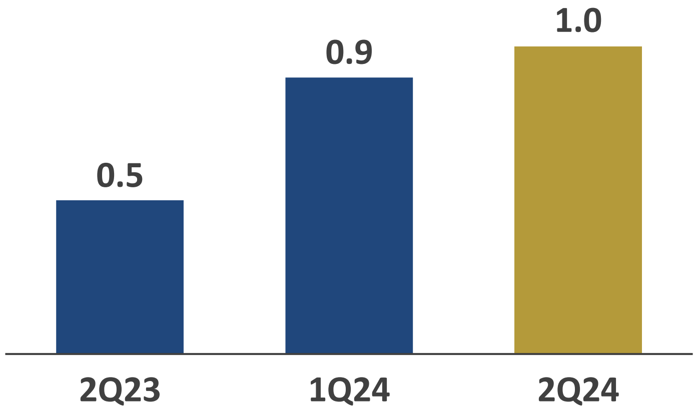


Financial Leverage[2]



Lifeco Cash

(C$B)



Footnotes 1-2: Refer to slide 34

Closing Remarks

Paul Mahon

President & CEO
Great-West Lifeco

Questions

Appendix

Impacts of assumption changes under IFRS 17

Types of business	Non-participating insurance and longevity business	Pass through and fee-based insurance business	Short-term business
Products	• Term life / universal life • Disability / critical illness • Payout annuities • Life reinsurance • Longevity swaps	• Segregated funds • Participating insurance	• Group life and health • Structured and P&C reinsurance • Liabilities for Incurred Claims
Financial statement impact of assumption changes			
CSM	• Insurance assumptions	• Insurance assumptions • Financial assumptions	
Earnings	• Financial assumptions • Insurance assumptions – **fair value impact** *(see below)*		• Insurance assumptions • Financial assumptions
	• *If CSM balance is* ***depleted****, then the impact of both insurance and financial assumption changes flows through earnings*		

Fair value impact

- For individual insurance and longevity business, the impact of assumption changes is calculated using locked-in discount rates (mostly as at Jan 1, 2022), rather than current rates, as is the case for all other types of business.
- The fair value impact reflects the difference between assumption change impacts measured at current vs. locked-in rates.
- As current discount rates are higher than locked-in rates, a favourable change in insurance assumptions would increase the CSM and result in a negative earnings impact in the period.

Net earnings and balance sheet sensitivities[1]

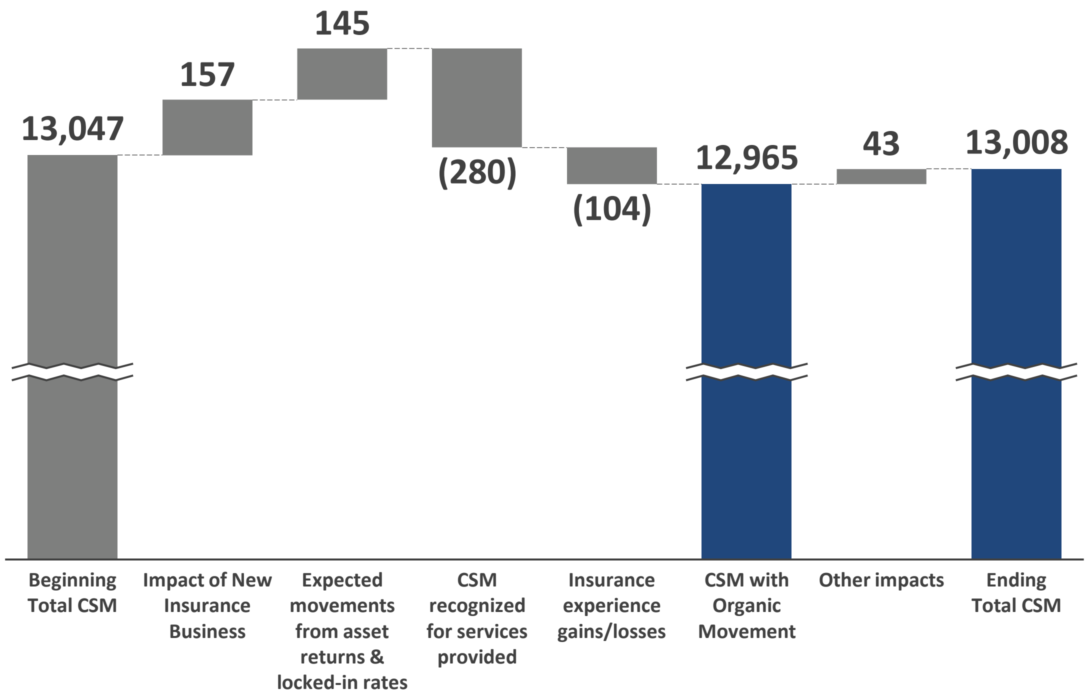
	Net earnings		Equity[2]		LICAT[3]	
Market movement	**30-Jun (C$M)**	**31-Dec (C$M)**	**30-Jun (C$M)**	**31-Dec (C$M)**	**30-Jun**	**31-Dec**
50 bps decrease in risk free interest rates	(150)	(225)	(150)	(225)	0 point	0 point
50 bps increase in credit spreads	225	300	275	350	0 point	1 point
10% decrease in publicly traded common stock values[2]	(50)	(100)	(275)	(250)	0 point	0 point
10% decrease in other non-fixed income asset values	(450)	(425)	(475)	(450)	(1 point)	(1 point)

- The sensitivities above reflect the immediate impacts on Net Earnings, Shareholders' Equity and the LICAT ratio from market movements.

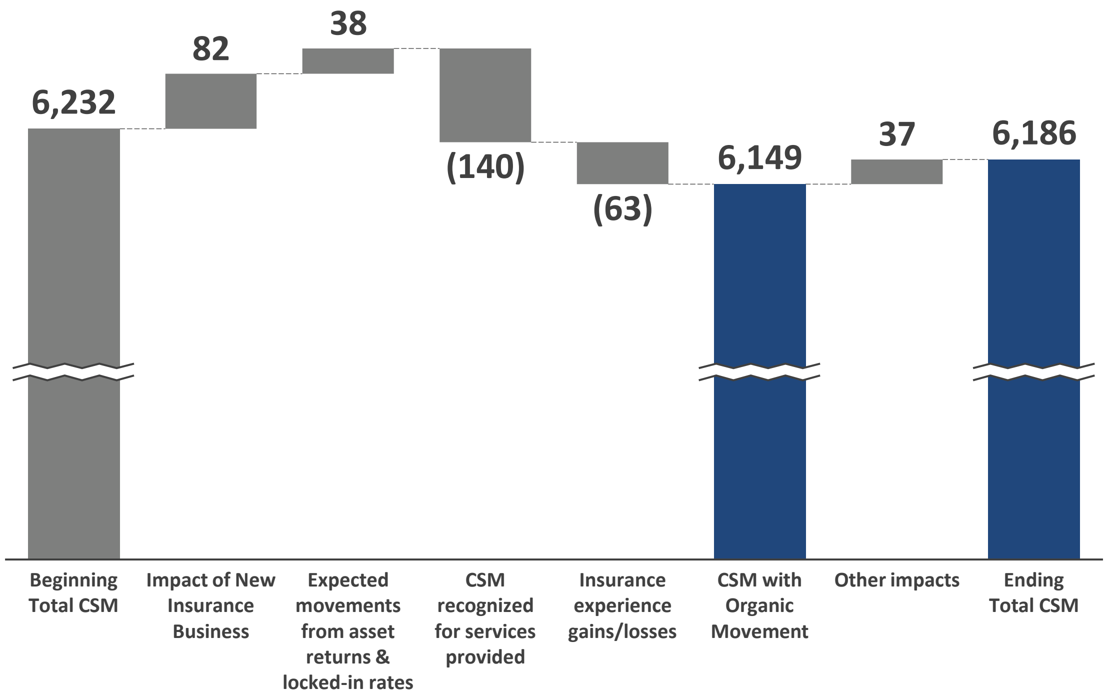
1. This table is an extract from the table in the "Exposures and Sensitivities" section of our Q2 2024 MD&A. Footnotes 2-3: Refer to slide 34

Contractual Service Margin (CSM)

Total CSM ($CM)



CSM ($CM), excluding segregated funds and par



- Total CSM at June 30, 2024 was $13,008M, which includes an organic movement in CSM of ($82M) in 2Q24.
- CSM on non-participating business, excluding segregated funds, was $6,186M at June 30, 2024, which includes an organic movement in CSM of ($83M) in 2Q24.

Reminder: How Empower makes money

Workplace Solutions

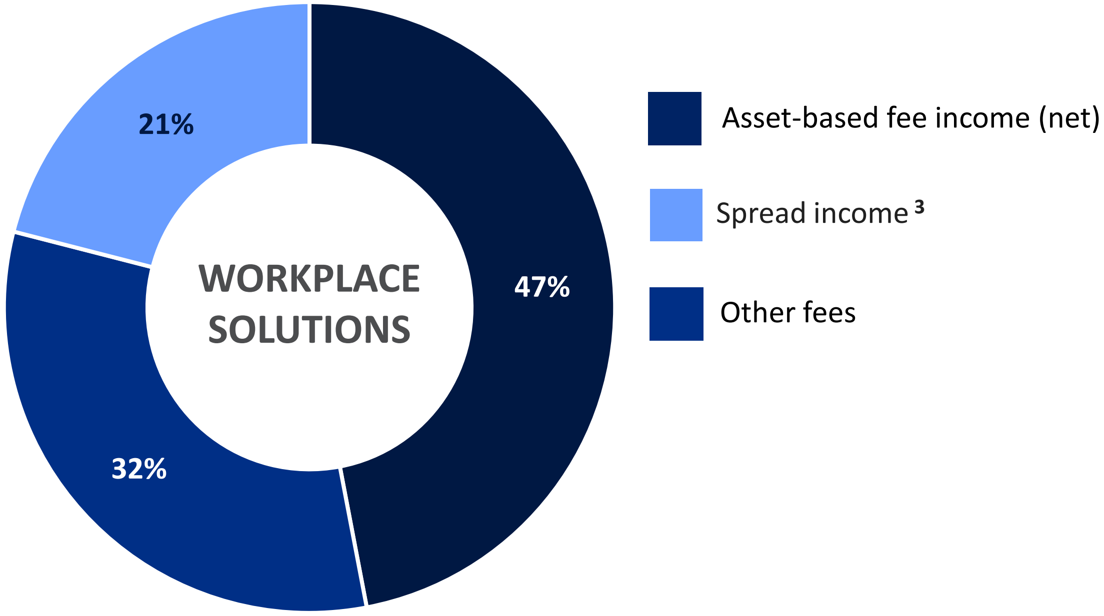
82%

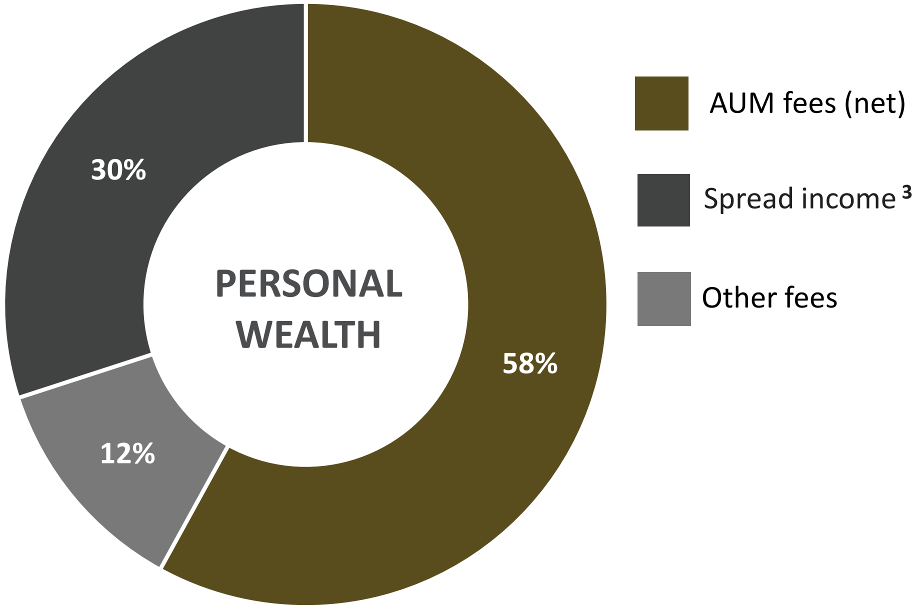
OF 2Q24 REVENUE[1]

Personal Wealth

18%

OF 2Q24 REVENUE[2]





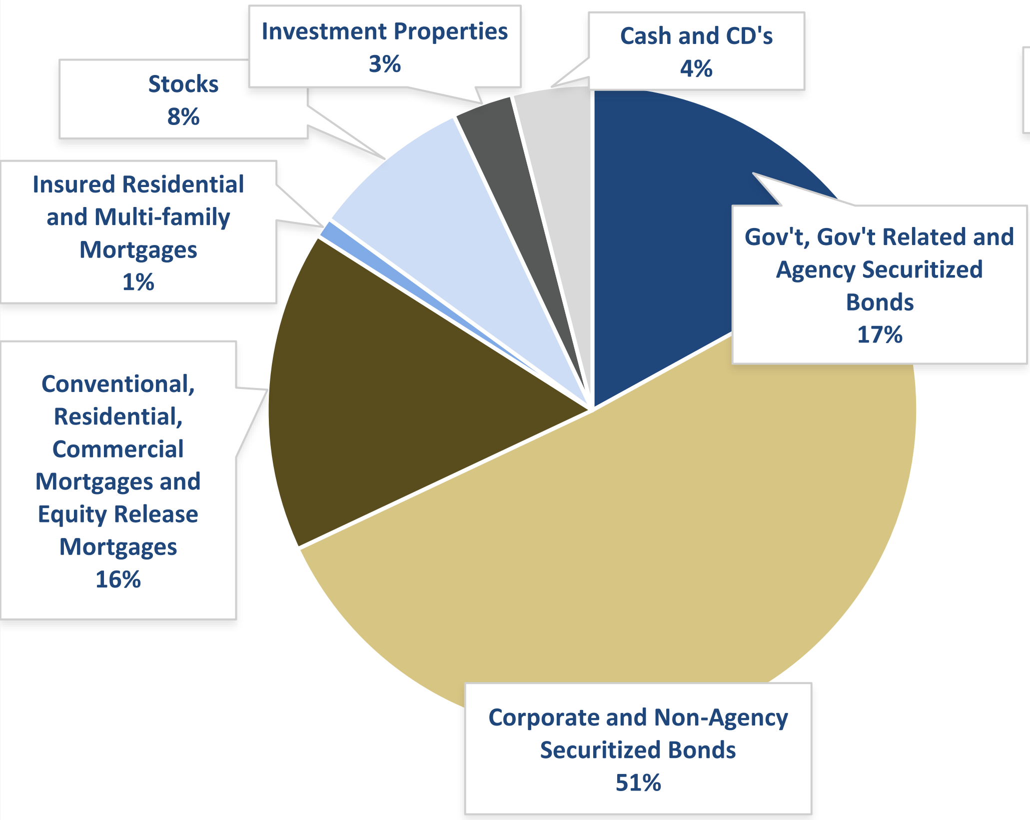
1. Includes base net investment result, fee revenue, commissions, sub-advisor expenses, advisory services expenses 2. Includes spread, fee revenue, sub-advisor expenses, advisory services expenses 3. Spread income includes the impact of credit experience

Invested Assets

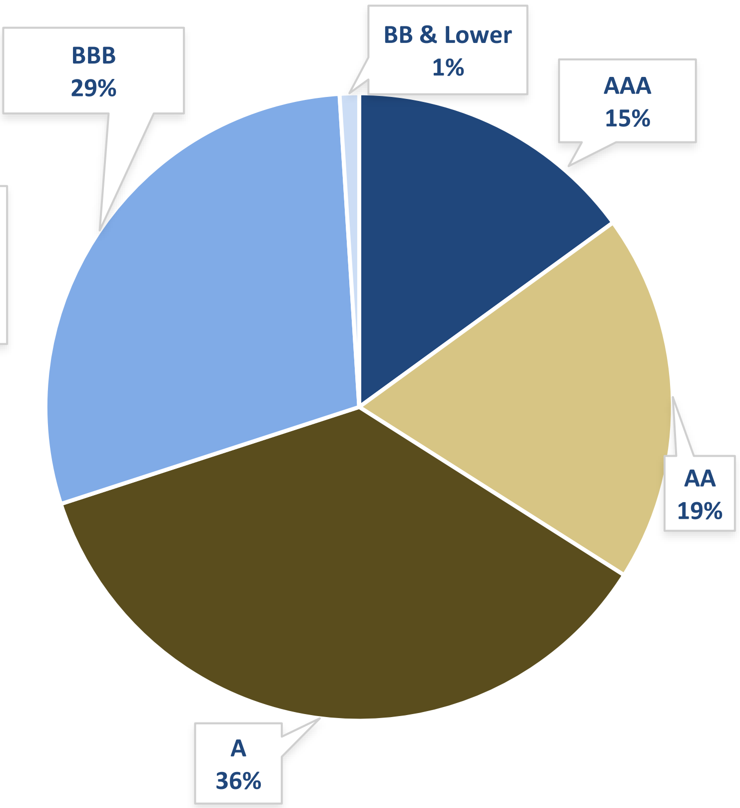
Conservative investment portfolio, predominantly comprised of fixed income instruments – 99% of which are investment-grade

- Invested assets of ~$228.6B
- Bonds represent 68%
  - 99% are investment grade
  - 70% rated A or higher
  - 84% 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 (56% of which are held in Canadian Par)
- Investment properties are 3%
  - 71% in Canada (principally held in par fund) and the U.S.;
  - 29% in the U.K.
  - 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%	27.7%	30.1%
Canada	7.7%	9.0%	16.7%
U.K.	4.5%	6.2%	10.7%
Germany	0.8%	1.1%	1.9%
Ireland	0.2%	0.4%	0.6%
	15.6%	**44.4%**	**60.0%**
Europe Other	0.7%	3.8%	4.5%
All Other	1.3%	2.6%	3.9%
Total	**17.6%**	**50.8%**	**68.4%**

Corporate and Non-Agency Securitized Bonds
Sector Diversification

Corporates	% of Invested Assets
Electric Utilities	7.4%
Consumer Products	6.6%
Industrial Products	5.2%
Financial Services	3.7%
Banks	3.7%
Transportation	3.0%
Real Estate	3.0%
Energy	2.9%
Technology	2.4%
Communications	1.6%
Gas Utilities	1.6%
Other Utilities	1.2%
Auto & Auto Parts	1.2%
Total Corporates	**43.5%**

Non-Agency Securitized	% of Invested Assets
CMBS	2.0%
RMBS	0.1%
Other ABS	5.2%
Total Non-Agency Securitized	**7.3%**
Total Corporate and Non-Agency Securitized	**50.8%**

Lifeco Mortgage Exposures

(C$m) Carrying Value

Property Type	Total	% of Lifeco IA	Canada Par	Canada Non-Par	U.S.	Europe	CRS	Insured	Non-insured	LTV[1]	DSCR[2]	WALT[3]
			Mortgage Holdings by Segment									
Single Family	**1,406**	**0.6%**	**1,103**	**303**	**-**	**-**	**-**	**303**	**1,103**			
Equity Release	**4,430**	**1.9%**	**510**	**1,304**	**-**	**2,105**	**511**	**-**	**4,430**			
Multi Family	**9,273**	**4.1%**	**3,586**	**856**	**3,974**	**824**	**33**	**2,484**	**6,789**	**56%**	**2.3**	
Commercial												
Industrial	10,499	4.6%	3,100	1,042	5,387	899	71	-	10,499	53%	2.6	5.3
Retail & Shopping Centres	5,672	2.5%	2,744	844	947	1,109	28	-	5,672	60%	2.1	6.2
Office Buildings	5,009	2.2%	1,029	367	2,472	1,113	28	-	5,009	71%	2.6	5.9
Other	2,066	0.9%	31	22	1,175	816	22	-	2,066	50%	2.7	3.6
Total Commercial	**23,246**	**10.2%**	**6,904**	**2,275**	**9,981**	**3,937**	**149**	**-**	**23,246**	**58%**	**2.5**	**5.5**
Total Lifeco	**38,355**	**16.8%**	**12,103**	**4,738**	**13,955**	**6,866**	**693**	**2,787**	**35,568**	**58%**	**2.4**	**5.5**

- Mortgage holdings totaled $38.4 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.
- 0.2% 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. 93% of single family mortgage loans are fixed rate and 7% 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. Loan-To-Value; Calculated on conventional mortgages (non-insured) only. 2. Debt Service Coverage Ratio; Calculated on conventional mortgages (non-insured) only. 3. Weighted Average Lease Term

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	2,897	1.3%	920	181	572	576	361	287
Other United Kingdom	7,121	3.1%	365	1,442	743	246	498	3,827
Total United Kingdom	**10,018**	**4.4%**	**1,285**	**1,623**	**1,315**	**822**	**859**	**4,114**
% of Total			**12.8%**	**16.2%**	**13.1%**	**8.2%**	**8.6%**	**41.1%**
% of Lifeco IA			**0.6%**	**0.7%**	**0.6%**	**0.4%**	**0.4%**	**1.7%**

- Mortgage holdings in the United Kingdom totaled $10.0 billion (4.4% 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 $2.9 billion (1.3% 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	3,077	1.4%	1,954	276	-	847	-
Office	1,651	0.7%	955	160	21	515	-
Multi Family	1,551	0.7%	1,280	248	-	23	-
Retail	833	0.4%	181	24	-	628	-
Other	798	0.3%	330	204	-	264	-
Total Investment Properties	**7,910**	**3.5%**	**4,700**	**912**	**21**	**2,277**	**-**
Stocks							
Publicly traded stocks	12,263	5.4%	7,762	2,654	1,336	511	-
Privately held stocks	5,157	2.2%	1,659	1,290	1,959	249	-
Total Stocks	**17,420**	**7.6%**	**9,421**	**3,944**	**3,295**	**760**	**-**
Total Lifeco	**25,330**	**11.1%**	**14,121**	**4,856**	**3,316**	**3,037**	**-**

- Total NFI portfolio was $25.3 billion (11.1% of invested assets) with Canada Par totaling $14.1 billion (6.2% of invested assets).
- Investment property holdings totaled $7.9 billion (3.5% of invested assets). Property holdings are well diversified by property type, with a weighted average lease term exceeding 8 years.
- 2.0% of total annual rent is in arrears.
- Stock holdings totaled $17.4 billion (7.6% of invested assets), with Canada Par totaling $9.4 billion (4.1% of invested assets).

Note: Office excludes “own use” properties which amount to $747m.

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 Q2 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 Q2 2024 MD&A in the below footnotes are to the Company's management's discussion and analysis for the three months ended June 30, 2024, which is available on SEDAR+ at www.sedarplus.com.

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2. 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 Q2 2024 MD&A.
3. 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 Q2 2024 MD&A.
4. 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.

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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 Q2 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 Q2 2024 MD&A.

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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 Q2 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 Q2 2024 MD&A.

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3. Global Minimum Tax legislation was enacted in Canada on June 20, 2024 and applies retroactively to January 1, 2024. As a result, comparative results for base earnings and items excluded from base earnings for the first quarter of 2024 are presented on a "pro forma" basis as if the legislation was enacted in the first quarter of 2024. Additional information has been incorporated by reference and can be found in the Taxes section of the Company's Q2 2024 MD&A.

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4. Comparative results are restated to exclude discontinued operations related to Putnam Investments.
5. Global Minimum Tax legislation was enacted in Canada on June 20, 2024 and applies retroactively to January 1, 2024. As a result, comparative results for base earnings and items excluded from base earnings for the first quarter of 2024 are presented on a "pro forma" basis as if the legislation was enacted in the first quarter of 2024. Additional information has been incorporated by reference and can be found in the Taxes section of the Company's Q2 2024 MD&A.

Slide 19

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 Q2 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.

Slide 24

2. The net impact of the sale of Putnam Investments and the receipt of Franklin Templeton common shares is reflected in the June 30, 2024 values in the table above. The Franklin Templeton common shares are measured at FVOCI and therefore unrealized gains and losses do not impact shareholders' net earnings. The after-tax impact on shareholders' equity of the Franklin Templeton common shares is approximately $75 for every 10% change in the common stock equity value. For additional details, refer to the "Risk Management and Control Practices" section of the Company's Q2 2024 MD&A.
3. LICAT sensitivities should be viewed as directional estimates only of the underlying sensitivities for the respective factors. Given the nature of these calculations, the Company cannot provide assurance that the actual impact on the Canada Life consolidated LICAT Ratio will be as indicated. LICAT sensitivities are rounded to the nearest point. For additional details, refer to the " Risk Management and Control Practices " section of the Company's Q2 2024 MD&A.