

# Consolidated Statements of Earnings *(unaudited)*

*(in Canadian \$ millions except per share amounts)*

	For the three months ended September 30		For the nine months ended September 30	
	2025	2024	2025	2024
<b>Insurance service result</b>				
Insurance revenue (note 8)	\$ 5,594	\$ 5,292	\$ 16,631	\$ 15,815
Insurance service expenses	(4,245)	(4,099)	(12,836)	(12,223)
Net expense from reinsurance contracts	(471)	(413)	(1,280)	(1,184)
	878	780	2,515	2,408
<b>Net investment result</b>				
Net investment income (note 5)	2,588	2,249	7,242	6,998
Changes in fair value on fair value through profit or loss assets (note 5)	1,699	6,906	3,912	4,657
	4,287	9,155	11,154	11,655
Net finance income (expenses) from insurance contracts	(2,096)	(5,662)	(5,159)	(5,844)
Net finance income (expenses) from reinsurance contracts	(145)	94	(302)	(71)
Changes in investment contract liabilities	(1,410)	(3,189)	(4,213)	(3,933)
	636	398	1,480	1,807
<b>Net investment result - insurance contracts on account of segregated fund policyholders</b>				
Net investment income	2,769	2,498	4,180	5,417
Net finance income (expenses) from insurance contracts	(2,769)	(2,498)	(4,180)	(5,417)
	—	—	—	—
<b>Other income and expenses</b>				
Fee and other income	1,984	1,806	5,843	5,272
Operating and administrative expenses	(1,917)	(1,737)	(5,525)	(5,169)
Amortization of finite life intangible assets	(109)	(105)	(332)	(308)
Financing costs	(88)	(98)	(292)	(299)
Restructuring and integration expenses (note 4)	(13)	(23)	(290)	(118)
<b>Earnings before income taxes</b>	1,371	1,021	3,399	3,593
Income taxes (note 14)	189	131	376	529
<b>Net earnings from continuing operations before non-controlling interests</b>	1,182	890	3,023	3,064
Attributable to non-controlling interests	(22)	(1)	—	72
<b>Net earnings from continuing operations before preferred share dividends and other equity distributions</b>	1,204	891	3,023	2,992
Preferred share dividends and other equity distributions	46	32	111	97
<b>Net earnings from continuing operations</b>	1,158	859	2,912	2,895
Net loss from discontinued operations	—	—	—	(115)
Net gain from disposal of discontinued operations	—	—	—	44
<b>Net earnings - common shareholders</b>	\$ 1,158	\$ 859	\$ 2,912	\$ 2,824
<b>Earnings per common share (note 12)</b>				
Basic	\$ 1.25	\$ 0.92	\$ 3.14	\$ 3.03
Diluted	\$ 1.25	\$ 0.92	\$ 3.12	\$ 3.02
<b>Earnings per common share from continuing operations (note 12)</b>				
Basic	\$ 1.25	\$ 0.92	\$ 3.14	\$ 3.10
Diluted	\$ 1.25	\$ 0.92	\$ 3.12	\$ 3.10

# Consolidated Statements of Comprehensive Income *(unaudited)*

*(in Canadian \$ millions)*

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

## Consolidated Balance Sheets *(unaudited)*

*(in Canadian \$ millions)*

	September 30 2025	December 31 2024
<b>Assets</b>		
Cash and cash equivalents	\$ 10,736	\$ 10,709
Bonds (note 5)	171,482	167,114
Mortgage loans (note 5)	38,107	38,879
Stocks (note 5)	20,894	18,826
Investment properties (note 5)	8,149	8,257
	<u>249,368</u>	<u>243,785</u>
Insurance contract assets (note 9)	1,505	1,193
Reinsurance contract held assets (note 9)	17,311	17,842
Goodwill	11,341	11,428
Intangible assets	4,923	4,958
Derivative financial instruments	1,969	2,431
Owner occupied properties	833	789
Fixed assets	388	346
Accounts and interest receivable	6,185	5,402
Other assets	15,304	15,265
Current income taxes	378	272
Deferred tax assets	2,192	2,066
Investments on account of segregated fund policyholders (note 10)	546,979	496,386
<b>Total assets</b>	<u>\$ 858,676</u>	<u>\$ 802,163</u>
<b>Liabilities</b>		
Insurance contract liabilities (note 9)	\$ 160,458	\$ 155,683
Investment contract liabilities	90,191	90,157
Reinsurance contract held liabilities (note 9)	965	795
Debentures and other debt instruments	8,737	9,469
Derivative financial instruments	2,365	2,137
Accounts payable	3,516	3,524
Other liabilities	10,918	10,230
Current income taxes	436	294
Deferred tax liabilities	896	834
Insurance contracts on account of segregated fund policyholders (note 9)	70,505	66,343
Investment contracts on account of segregated fund policyholders	476,474	430,043
<b>Total liabilities</b>	<u>825,461</u>	<u>769,509</u>
<b>Equity</b>		
Non-controlling interests		
Participating account surplus in subsidiaries	3,089	3,041
Non-controlling interests in subsidiaries	67	72
Shareholders' equity		
Share capital		
Limited recourse capital notes	1,500	1,500
Preferred shares	2,920	2,720
Common shares (note 11)	6,040	6,071
Accumulated surplus	17,690	17,266
Accumulated other comprehensive income	1,909	1,776
Contributed surplus	—	208
<b>Total equity</b>	<u>33,215</u>	<u>32,654</u>
<b>Total liabilities and equity</b>	<u>\$ 858,676</u>	<u>\$ 802,163</u>

## Consolidated Statements of Changes in Equity (*unaudited*)

(in Canadian \$ millions)

	September 30, 2025					
	Share capital	Contributed surplus	Accumulated surplus	Accumulated other comprehensive income	Non- controlling interests	Total equity
<b>Balance, beginning of year</b>	\$ 10,291	\$ 208	\$ 17,266	\$ 1,776	\$ 3,113	\$ 32,654
Net earnings from continuing operations before preferred share dividends and other equity distributions	—	—	3,023	—	—	3,023
Other comprehensive income	—	—	—	133	45	178
	10,291	208	20,289	1,909	3,158	35,855
Preferred share dividends and other equity distributions (note 12)	—	—	(111)	—	—	(111)
Common share dividends	—	—	(1,698)	—	—	(1,698)
Shares exercised and issued under share-based payment plans (note 11)	56	(19)	—	—	16	53
Shares purchased and cancelled under normal course issuer bid (note 11)	(87)	(207)	(786)	—	—	(1,080)
Equity settlement of subsidiary's share-based plans	—	—	—	—	(8)	(8)
Issuance of preferred shares (note 11)	200	—	—	—	—	200
Share issue costs (note 11)	—	—	(4)	—	—	(4)
Share-based payment plans expense	—	18	—	—	—	18
Derecognition of non-controlling interest in subsidiary	—	—	—	—	(10)	(10)
<b>Balance, end of period</b>	<b>\$ 10,460</b>	<b>\$ —</b>	<b>\$ 17,690</b>	<b>\$ 1,909</b>	<b>\$ 3,156</b>	<b>\$ 33,215</b>

  

	September 30, 2024					
	Share capital	Contributed surplus	Accumulated surplus	Accumulated other comprehensive income	Non- controlling interests	Total equity
Balance, beginning of year	\$ 10,220	\$ 234	\$ 15,492	\$ 890	\$ 3,015	\$ 29,851
Net earnings - common shareholders, before preferred dividends	—	—	2,921	—	72	2,993
Other comprehensive income	—	—	—	204	98	302
	10,220	234	18,413	1,094	3,185	33,146
Preferred share dividends (note 12)	—	—	(97)	—	—	(97)
Common share dividends	—	—	(1,552)	—	—	(1,552)
Shares exercised and issued under share-based payment plans (note 11)	54	(4)	—	—	5	55
Shares purchased and cancelled under normal course issuer bid (note 11)	(17)	—	(98)	—	—	(115)
Impact of sale of discontinued operations	—	(32)	—	—	(99)	(131)
Share-based payment plans expense	—	8	—	—	—	8
Derecognition of non-controlling interest in subsidiary	—	—	—	—	(3)	(3)
<b>Balance, end of period</b>	<b>\$ 10,257</b>	<b>\$ 206</b>	<b>\$ 16,666</b>	<b>\$ 1,094</b>	<b>\$ 3,088</b>	<b>\$ 31,311</b>

# Consolidated Statements of Cash Flows *(unaudited)*

*(in Canadian \$ millions)*

**For the nine months  
ended September 30**

	<b>2025</b>	<b>2024</b>
<b>Operations</b>		
Earnings before income taxes	\$ 3,399	\$ 3,433
Income taxes paid, net of refunds received	(543)	(522)
Adjustments:		
Change in insurance contract liabilities	3,454	6,279
Change in investment contract liabilities	3,032	(2,585)
Change in reinsurance contract held liabilities	158	157
Change in reinsurance contract held assets	422	(195)
Change in insurance contract assets	(291)	40
Changes in fair value through profit or loss	(3,912)	(4,657)
Sales, maturities and repayments of portfolio investments	39,751	31,164
Purchases of portfolio investments	(40,958)	(29,701)
Other	(1,489)	(662)
	<b>3,023</b>	<b>2,751</b>
<b>Financing Activities</b>		
Issue of common shares	56	54
Issue of preferred shares (note 11)	200	—
Share issue costs (note 11)	(4)	—
Purchased and cancelled common shares	(705)	(115)
Repayment of senior notes (note 3)	(689)	—
Decrease in line of credit of subsidiaries	—	(60)
Dividends paid on common shares	(1,698)	(1,552)
Dividends paid on preferred shares	(97)	(97)
	<b>(2,937)</b>	<b>(1,770)</b>
<b>Investment Activities</b>		
Impact from sale of discontinued operations	—	(211)
Investment in associates and joint ventures	(15)	(116)
Business acquisitions, net of cash and cash equivalents acquired	—	(76)
	<b>(15)</b>	<b>(403)</b>
Effect of changes in exchange rates on cash and cash equivalents	(44)	192
<b>Increase in cash and cash equivalents</b>	<b>27</b>	<b>770</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>10,709</b>	<b>8,117</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 10,736</b>	<b>\$ 8,887</b>
<b>Supplementary cash flow information</b>		
Interest income received	\$ 5,963	\$ 5,649
Interest paid	248	246
Dividend income received	342	363

(in Canadian \$ millions except per share amounts and where otherwise indicated)

## 1. Corporate Information

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Great-West Lifeco Inc. (Lifeco or the Company) is a publicly listed company (Toronto Stock Exchange: GWO), incorporated and domiciled in Canada. The registered address of the Company is 100 Osborne Street North, Winnipeg, Manitoba, Canada, R3C 1V3. Lifeco is a member of the Power Corporation of Canada (Power Corporation) group of companies and is a subsidiary of Power Corporation.

Lifeco is a financial services holding company with interests in the life insurance, health insurance, retirement savings, wealth and asset management, and reinsurance businesses, primarily in Canada, the United States and Europe through its operating subsidiaries including The Canada Life Assurance Company (Canada Life) and Empower Annuity Insurance Company of America (Empower).

The condensed consolidated interim unaudited financial statements (financial statements) of the Company as at and for the three and nine months ended September 30, 2025 were approved by the Board of Directors on November 5, 2025.

## 2. Basis of Presentation and Summary of Material Accounting Policies

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These financial statements should be read in conjunction with the Company's December 31, 2024 consolidated annual audited financial statements and notes thereto.

The financial statements of the Company at September 30, 2025 have been prepared in compliance with the requirements of International Accounting Standard (IAS) 34, *Interim Financial Reporting* as issued by the International Accounting Standards Board (IASB) using the same accounting policies and methods of computation followed in the consolidated annual audited financial statements for the year ended December 31, 2024 except as described below.

### Changes in Accounting Policies

The Company adopted the amendments to International Financial Reporting Standards (IFRS) for IAS 21, *The Effects of Changes in Foreign Exchange Rates* effective January 1, 2025. The adoption of these amendments did not have a material impact on the Company's financial statements.

### Use of Significant Judgments, Estimates and Assumptions

In preparation of these financial statements, management is required to make significant judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, net earnings and related disclosures. Although some uncertainty is inherent in these judgments and estimates, management believes that the amounts recorded are reasonable. Key sources of estimation uncertainty and areas where significant judgments have been made are further described in the relevant accounting policies in note 2 of the Company's December 31, 2024 consolidated annual audited financial statements and notes thereto.

## 3. Business Acquisitions and Other Transactions

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### (a) Sale of U.K. Onshore Bond Business

On December 23, 2024, Canada Life U.K. announced the signing of an agreement to transfer its onshore bond business to Countrywide Assured plc (Countrywide), a subsidiary of Chesnara plc. Concurrently, the two parties entered into a reinsurance agreement such that the risks and rewards of the underlying business are transferred to Countrywide. For the year ended December 31, 2024, the transaction resulted in a net gain of \$21 pre-tax, mainly driven by recognition of assets associated with the reinsurance agreement. The underlying assets and the related liabilities on account of segregated fund policyholders, with a carrying value of \$2,832 as at September 30, 2025 (\$2,750 as at December 31, 2024), are to be transferred to Countrywide pending court approval, which is expected to occur in 2026.

### (b) Debentures and Other Debt Instruments

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

## 4. Restructuring Expenses

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

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

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

## 5. Portfolio Investments

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

	September 30, 2025		December 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
<b>Bonds</b>				
Fair value through profit or loss (FVTPL) - designated	\$ 155,874	\$ 155,874	\$ 151,369	\$ 151,369
FVTPL - mandatory	1,939	1,939	1,987	1,987
Fair value through other comprehensive income (FVOCI)	13,669	13,669	13,758	13,758
	171,482	171,482	167,114	167,114
<b>Mortgage loans</b>				
FVTPL - designated	27,142	27,142	28,790	28,790
FVTPL - mandatory	5,481	5,481	4,818	4,818
FVOCI	318	318	461	461
Amortized cost	5,166	4,645	4,810	4,193
	38,107	37,586	38,879	38,262
<b>Stocks</b>				
FVTPL - mandatory	18,810	18,810	16,896	16,896
FVOCI - designated <sup>1</sup>	1,015	1,015	923	923
Equity method	1,069	1,116	1,007	1,021
	20,894	20,941	18,826	18,840
<b>Investment properties</b>	8,149	8,149	8,257	8,257
<b>Total</b>	<b>\$ 238,632</b>	<b>\$ 238,158</b>	<b>\$ 233,076</b>	<b>\$ 232,473</b>

<sup>1</sup> Represents Franklin Templeton common shares received on the sale of Putnam Investments.

**(b) Net Investment Income Comprises the Following:**

<b>For the three months ended September 30, 2025</b>	<b>Bonds</b>	<b>Mortgage loans</b>	<b>Stocks</b>	<b>Investment properties</b>	<b>Other</b>	<b>Total</b>
Net investment income:						
Investment income earned	\$ 1,889	\$ 383	\$ 174	\$ 117	\$ 129	\$ 2,692
Net realized losses on derecognition of FVOCI assets	—	—	—	—	—	—
Gains on derecognition of amortized cost assets	—	1	—	—	—	1
Net expected credit loss (ECL) recovery	—	1	—	—	—	1
Other income and expenses	—	—	—	(57)	(49)	(106)
	<u>1,889</u>	<u>385</u>	<u>174</u>	<u>60</u>	<u>80</u>	<u>2,588</u>
Changes in fair value on FVTPL assets:						
FVTPL - designated	832	213	—	—	(193)	852
FVTPL - mandatory	14	(98)	932	—	—	848
Recorded at fair value	—	—	—	(1)	—	(1)
	<u>846</u>	<u>115</u>	<u>932</u>	<u>(1)</u>	<u>(193)</u>	<u>1,699</u>
<b>Total</b>	<u>\$ 2,735</u>	<u>\$ 500</u>	<u>\$ 1,106</u>	<u>\$ 59</u>	<u>\$ (113)</u>	<u>\$ 4,287</u>
<b>For the three months ended September 30, 2024</b>	<b>Bonds</b>	<b>Mortgage loans</b>	<b>Stocks</b>	<b>Investment properties</b>	<b>Other</b>	<b>Total</b>
Net investment income:						
Investment income earned	\$ 1,725	\$ 379	\$ 144	\$ 128	\$ (24)	\$ 2,352
Net realized losses on derecognition of FVOCI assets	(1)	—	—	—	—	(1)
Gains on derecognition of amortized cost assets	—	—	—	—	—	—
Net ECL recovery	—	3	—	—	—	3
Other income and expenses	—	—	—	(52)	(53)	(105)
	<u>1,724</u>	<u>382</u>	<u>144</u>	<u>76</u>	<u>(77)</u>	<u>2,249</u>
Changes in fair value on FVTPL assets:						
FVTPL - designated	4,428	773	—	—	585	5,786
FVTPL - mandatory	—	128	1,016	—	—	1,144
Recorded at fair value	—	—	—	(24)	—	(24)
	<u>4,428</u>	<u>901</u>	<u>1,016</u>	<u>(24)</u>	<u>585</u>	<u>6,906</u>
<b>Total</b>	<u>\$ 6,152</u>	<u>\$ 1,283</u>	<u>\$ 1,160</u>	<u>\$ 52</u>	<u>\$ 508</u>	<u>\$ 9,155</u>
<b>For the nine months ended September 30, 2025</b>	<b>Bonds</b>	<b>Mortgage loans</b>	<b>Stocks</b>	<b>Investment properties</b>	<b>Other</b>	<b>Total</b>
Net investment income:						
Investment income earned	\$ 5,550	\$ 1,143	\$ 477	\$ 392	\$ (9)	\$ 7,553
Net realized losses on derecognition of FVOCI assets	(7)	—	—	—	—	(7)
Gains on derecognition of amortized cost assets	—	2	—	—	—	2
Net ECL recovery (charge)	(1)	6	—	—	—	5
Other income and expenses	—	—	—	(165)	(146)	(311)
	<u>5,542</u>	<u>1,151</u>	<u>477</u>	<u>227</u>	<u>(155)</u>	<u>7,242</u>
Changes in fair value on FVTPL assets:						
FVTPL - designated	1,850	598	—	—	(307)	2,141
FVTPL - mandatory	23	(55)	1,892	—	—	1,860
Recorded at fair value	—	—	—	(89)	—	(89)
	<u>1,873</u>	<u>543</u>	<u>1,892</u>	<u>(89)</u>	<u>(307)</u>	<u>3,912</u>
<b>Total</b>	<u>\$ 7,415</u>	<u>\$ 1,694</u>	<u>\$ 2,369</u>	<u>\$ 138</u>	<u>\$ (462)</u>	<u>\$ 11,154</u>

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

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

Investment income from bonds and mortgages includes interest income, and premium and discount amortization. Investment income from stocks includes dividends and distributions from private equity funds. Investment properties income includes rental income earned on investment properties, ground rent income earned on leased and sub-leased land, fee recoveries, lease cancellation income, and interest and other investment income earned on investment properties. Other investment income includes foreign exchange gains and losses, income earned from derivative financial instruments, and equity method income from the investments in IGM Financial Inc. (IGM) and other related parties.

## 6. Risk Management

The Company has policies relating to the identification, measurement, management, monitoring and reporting of risks associated with financial instruments and insurance contracts. The key risks related to financial instruments are credit risk, liquidity risk and market risk (currency, interest rate and equity). The Risk Committee of the Board of Directors is responsible for the oversight of the Company's key risks. The Company's approach to risk management has not substantially changed from that described in the Company's 2024 Annual Report. Certain risks have been outlined below. The Company has also established policies and procedures designed to identify, measure and report all material risks.

### (a) Credit Risk

Credit risk is the risk of loss resulting from an obligor's potential inability or unwillingness to fully meet its contractual obligations.

#### (i) Concentration of Credit Risk

Concentrations of credit risk arise from exposures to a single obligor, a group of related obligors or groups of obligors that have similar credit risk characteristics and operate in the same geographic region or in similar industries. The characteristics are similar in that changes in economic or political environments may impact their ability to meet obligations as they come due. No significant changes have occurred from the year ended December 31, 2024.

#### (ii) Expected Credit Losses

The majority of the Company's financial assets are measured at FVTPL and therefore are not subject to the ECL model. The ECL model only applies to FVOCI and amortized cost fixed income investments. The ECL allowance was \$28 at September 30, 2025, of which \$4 was Stage 1, \$17 was Stage 2 and \$7 was Stage 3 (\$33 at December 31, 2024, of which \$5 was Stage 1, \$21 was Stage 2 and \$7 was Stage 3).

#### (iii) Credit Impact on Financial Assets and Liabilities Designated as FVTPL

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

## **(b) Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet all cash outflow obligations as they come due. The following policies and procedures are in place to manage this risk:

- The Company closely manages operating liquidity through cash flow matching of assets and liabilities and forecasting earned and required yields, to ensure consistency between policyholder requirements and the yield of assets.
- Management closely monitors the solvency and capital positions of its principal subsidiaries opposite liquidity requirements at the holding company. Additional liquidity is available through established lines of credit or via capital market transactions. The Company maintains committed lines of credit with Canadian chartered banks.

## **(c) Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument and the value of insurance and investment contract liabilities will fluctuate as a result of changes in market factors which include three types: currency risk, interest rate (including related inflation) risk and equity risk.

### **Caution Related to Risk Sensitivities**

These financial statements include estimates of sensitivities and risk exposure measures for certain risks, such as the sensitivity due to specific changes in interest rate levels projected and market prices as at the valuation date. Actual results can differ significantly from these estimates for a variety of reasons including, but not limited to, changes in the Company's asset or liability profile, changes in business mix, effective income tax rates, other market factors, differences in the actual exposure relative to broad market indices, variation in exposures by geography, and general limitations of the Company's internal models.

For these reasons, the sensitivities should only be viewed as directional estimates of the underlying sensitivities for the respective factors. Given the nature of these calculations, the Company cannot provide assurance that the actual impact on shareholders' net earnings will be as indicated.

### **(i) Currency Risk**

Currency risk relates to the Company operating and holding financial instruments in different currencies. For the assets backing insurance and investment contract liabilities that are not matched by currency, changes in foreign exchange rates can expose the Company to the risk of foreign exchange losses not offset by liability decreases.

- A 10% weakening of the Canadian dollar against foreign currencies would be expected to increase non-participating insurance and investment contract liabilities and their supporting assets by approximately the same amount resulting in an immaterial immediate change to net earnings. A 10% strengthening of the Canadian dollar against foreign currencies would be expected to decrease non-participating insurance and investment contract liabilities and their supporting assets by approximately the same amount resulting in an immaterial immediate change in shareholders' net earnings.

The Company has net investments in foreign operations. The Company's debt obligations are denominated in Canadian dollars, euros, and U.S. dollars. In accordance with IFRS, foreign currency translation gains and losses from net investments in foreign operations, net of related hedging activities and tax effects, are recorded in accumulated other comprehensive income. Strengthening or weakening of the Canadian dollar spot rate compared to the U.S. dollar, British pound and euro spot rates impacts the Company's total equity. Correspondingly, the Company's book value per share and capital ratios monitored by rating agencies are also impacted.

### **(ii) Interest Rate Risk**

Interest rate risk exists if asset and liability cash flows are not closely matched and interest rates change, causing a difference in the value of assets and the value of liabilities. The following policies and procedures are in place to mitigate the Company's exposure to interest rate risk:

- Interest rate risk is managed by investing in assets that are suitable for the products sold.
- The Company utilizes a formal process for managing the matching of assets and liabilities. This involves grouping general fund assets and liabilities into segments. Assets in each segment are managed in relation to the liabilities in the segment.
- For products with fixed and highly predictable benefit payments, investments are generally made in fixed income assets or investment properties whose cash flows closely match the liability product cash flows. Where assets are not available to match certain period cash flows, such as long-tail cash flows, a portion of these are invested in equities and other non-fixed income assets, while the rest are duration matched.
- Hedging instruments are employed when there is a lack of suitable permanent investments or to manage the level of loss exposure to interest rate changes.

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

- To the extent asset and liability cash flows are matched, protection against interest rate change is achieved and any change in the fair value of the assets will be offset by a similar change in the fair value of the liabilities.
- For products with less predictable timing of benefit payments, investments are made in fixed income assets with cash flows of a shorter duration than the anticipated timing of benefit payments, or equities and other non-fixed income assets.
- The risk associated with the mismatch in portfolio duration and cash flow, asset prepayment exposure and the pace of asset acquisition are quantified and reviewed regularly.

The impact to shareholders' net earnings from changes in the interest rates would be largely offset by changes in the value of financial assets supporting the liabilities. However, differences in the interest rate sensitivity in the value of assets and the value of insurance and investment contract liabilities leads to a sensitivity to interest rate movements in shareholders' net earnings.

The Company's asset liability management strategy uses public equities and other non-fixed income assets as a component of general fund assets supporting liabilities, which leads to interest rate exposure in shareholders' net earnings. Further, the classification of financial assets, such as mortgage assets in the United Kingdom which are carried at amortized cost and held in the general fund assets supporting liabilities, also contributes to interest rate exposure in shareholders' net earnings.

The impact to shareholders' net earnings and equity from an immediate parallel 50 basis point increase or decrease in interest rates is illustrated in the table below, rounded to the nearest \$25:

### *Change in Market Yield Curves*

	September 30, 2025		December 31, 2024	
	Increase 50 basis points interest rates	Decrease 50 basis points interest rates	Increase 50 basis points interest rates	Decrease 50 basis points interest rates
Shareholders' net earnings	\$ 75	\$ (100)	\$ 125	\$ (150)
Shareholders' equity	50	(100)	75	(125)

The sensitivities above reflect the immediate impacts on shareholders' net earnings and shareholders' equity from market movements.

Actual impacts of interest rate changes will vary depending upon the geography where the changes occur. Net earnings are positively impacted by a parallel increase in interest rates in Canada, United States and the United Kingdom, and are positively impacted by a parallel decrease in interest rates in the eurozone. Actual impacts of interest rate changes also vary by the level of change in interest rates by term. Therefore, actual impacts from interest rate changes may differ from the estimated impact of parallel movements in all geographies, which is presented above.

The potential impact on shareholders' net earnings of the Company does not take into account any future potential changes to the Company's ultimate investment rate (UIR) assumptions. As at both September 30, 2025 and December 31, 2024, the sensitivity of shareholders' net earnings of the Company to a 10 basis point increase or decrease in the UIR in all geographies would be an increase of \$10 or a decrease of \$10 post-tax, respectively, when rounded to the nearest \$10.

The impact to shareholders' net earnings and equity from an immediate parallel 50 basis point increase or decrease in credit spreads is illustrated in the table below, rounded to the nearest \$25, with no change to the ultimate illiquidity premium:

### *Change in Credit Spreads*

	September 30, 2025		December 31, 2024	
	Increase 50 basis points credit spreads	Decrease 50 basis points credit spreads	Increase 50 basis points credit spreads	Decrease 50 basis points credit spreads
Shareholders' net earnings	\$ 175	\$ (225)	\$ 250	\$ (300)
Shareholders' equity	250	(325)	325	(400)

The sensitivities above reflect the immediate impacts on shareholders' net earnings and shareholders' equity from market movements.

Actual impacts of credit spread changes will vary depending on the geographies where the changes occur, and the changes in credit spreads by term. A change in credit spreads may also lead to a change in the allowance for credit risk within the discount rate, depending on prevailing market and credit conditions at the time; any potential earnings impacts that may arise from such a change are not reflected in the sensitivities above.

**(iii) Equity Risk**

Equity risk is the uncertainty associated with the valuation of assets and liabilities arising from changes in equity markets and other pricing risk. To mitigate this risk, the Company has investment policy guidelines in place that provide for prudent investment in equity markets within clearly defined limits. The risks associated with segregated fund guarantees on lifetime Guaranteed Minimum Withdrawal Benefits have been mitigated through a hedging program using equity futures, currency forwards, and interest rate derivatives.

Some insurance and investment contract liabilities with long-tail cash flows are supported by publicly traded common stocks and investments in other non-fixed income assets, primarily comprised of investment properties, real estate funds, private stocks, and equity release mortgages. Shareholders' net earnings will reflect changes in the values of non-fixed income assets. However, in most cases the value of the liabilities will not fluctuate with changes in the value of the non-fixed income assets.

The liabilities for segregated fund products with guarantees will fluctuate with changes in the value of the non-fixed income assets. Under current market conditions, there are no material earnings impacts to the Company on segregated fund business that it does not hedge, as changes in the cost of guarantees are offset within the contractual service margin (CSM). For segregated fund business that the Company hedges, there is a limited earnings impact with respect to the change in liability versus the change in hedge assets.

The following table provides information on the expected impacts of an immediate 10% or 20% increase or decrease in the value of publicly traded common stocks on the shareholders' net earnings and equity, rounded to the nearest \$25:

**Change in Publicly Traded Common Stock Values**

	September 30, 2025				December 31, 2024			
	20% increase	10% increase	10% decrease	20% decrease	20% increase	10% increase	10% decrease	20% decrease
Shareholders' net earnings	\$ 75	\$ 50	\$ (50)	\$ (75)	\$ 100	\$ 50	\$ (50)	\$ (100)
Shareholders' equity	525	275	(275)	(525)	525	250	(250)	(525)

The sensitivities above reflect the immediate impacts on shareholders' net earnings and shareholders' equity from market movements.

The following table provides information on the expected impacts of an immediate 5% or 10% increase or decrease in the value of other non-fixed income assets on the shareholders' net earnings and equity, rounded to the nearest \$25:

**Change in Other Non-Fixed Income Asset Values**

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

The sensitivities above reflect the immediate impacts on shareholders' net earnings and shareholders' equity from market movements.

**7. Fair Value Measurement**

The Company's assets and liabilities recorded at fair value have been categorized based upon the following fair value hierarchy:

Level 1: Fair value measurements utilize observable, quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access. Assets and liabilities utilizing Level 1 inputs include actively exchange-traded equity securities, exchange-traded futures, and mutual and segregated funds which have available prices in an active market with no redemption restrictions.

Level 2: Fair value measurements utilize inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets and liabilities in active markets, and inputs other than quoted prices that are observable for the asset or liability, such as interest rates and yield curves that are observable at commonly quoted intervals. Level 2 assets and liabilities include those priced using a matrix which is based on credit quality and average life, government and agency securities, restricted stock, some private bonds and investment funds,

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most investment-grade and high-yield corporate bonds, most asset-backed securities, most over-the-counter derivatives, and mortgage loans. Investment contracts that are measured at FVTPL are mostly included in the Level 2 category. Notes issued by consolidated Collateralized Loan Obligations (CLOs) are measured at FVTPL and included in Level 2.

Level 3: Fair value measurements utilize one or more significant inputs that are not based on observable market inputs and include situations where there is little, if any, market activity for the asset or liability. The values of the majority of Level 3 securities were obtained from single broker quotes, internal pricing models, or external appraisers. Assets and liabilities utilizing Level 3 inputs generally include certain bonds, certain asset-backed securities, some private equities, investments in mutual and segregated funds where there are redemption restrictions, certain over-the-counter derivatives, investment properties and equity release mortgages.

The following presents the Company's assets and liabilities measured at fair value on a recurring basis by hierarchy level:

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

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

<sup>2</sup> Includes collateral received under securities lending arrangements.

<sup>3</sup> Excludes collateral pledged to counterparties of \$1,351 at September 30, 2025 (\$1,337 at December 31, 2024).

There were no transfers of the Company's assets and liabilities between Level 1 and Level 2 during the period ended September 30, 2025 and the year ended December 31, 2024.

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The following presents additional information about assets and liabilities measured at fair value on a recurring basis and for which the Company has utilized Level 3 inputs to determine fair value:

	For the nine months ended September 30, 2025					
	FVTPL bonds	FVTPL mortgage loans	FVTPL stocks <sup>3</sup>	Investment properties	Assets held for sale	Total Level 3 assets
<b>Balance, beginning of year</b>	\$ 178	\$ 4,818	\$ 5,581	\$ 8,257	\$ —	\$ 18,834
Total gains (losses)						
Included in net earnings	(5)	124	201	(89)	—	231
Included in other comprehensive income <sup>1</sup>	4	129	(74)	8	—	67
Purchases	25	—	923	363	—	1,311
Issues	—	608	—	—	—	608
Sales	(4)	—	(300)	(390)	—	(694)
Settlements	—	(198)	—	—	—	(198)
Transferred to owner occupied properties	—	—	—	—	—	—
Transfers into Level 3 <sup>2</sup>	78	—	—	—	—	78
Transfers out of Level 3 <sup>2</sup>	—	—	—	—	—	—
<b>Balance, end of period</b>	\$ 276	\$ 5,481	\$ 6,331	\$ 8,149	\$ —	\$ 20,237
<b>Total gains (losses) for the period included in net investment result</b>	\$ (5)	\$ 124	\$ 201	\$ (89)	\$ —	\$ 231
<b>Change in unrealized gains (losses) for the period included in net earnings for assets held at September 30, 2025</b>	\$ (5)	\$ 119	\$ 179	\$ (88)	\$ —	\$ 205
	For the year ended December 31, 2024					
	FVTPL bonds	FVTPL mortgage loans	FVTPL stocks <sup>3</sup>	Investment properties	Assets held for sale	Total Level 3 assets
Balance, beginning of year	\$ 252	\$ 4,203	\$ 3,809	\$ 7,870	\$ 907	\$ 17,041
Total gains (losses)						
Included in net earnings	7	200	556	(153)	—	610
Included in other comprehensive income <sup>1</sup>	—	153	107	265	—	525
Purchases	29	—	1,407	618	—	2,054
Sale of discontinued operations	—	—	—	—	(907)	(907)
Issues	—	481	—	—	—	481
Sales	(27)	—	(299)	(334)	—	(660)
Settlements	—	(219)	—	—	—	(219)
Transferred to owner occupied properties	—	—	—	(9)	—	(9)
Transfers into Level 3 <sup>2</sup>	—	—	1	—	—	1
Transfers out of Level 3 <sup>2</sup>	(83)	—	—	—	—	(83)
<b>Balance, end of year</b>	\$ 178	\$ 4,818	\$ 5,581	\$ 8,257	\$ —	\$ 18,834
<b>Total gains (losses) for the year included in net investment result</b>	\$ 7	\$ 200	\$ 556	\$ (153)	\$ —	\$ 610
<b>Change in unrealized gains (losses) for the year included in earnings for assets held at December 31, 2024</b>	\$ 7	\$ 191	\$ 556	\$ (165)	\$ —	\$ 589

<sup>1</sup> Amount of other comprehensive income for FVTPL bonds, mortgage loans and investment properties represents the unrealized gains (losses) on foreign exchange.

<sup>2</sup> Transfers into Level 3 are due primarily to decreased observability of inputs in valuation methodologies or the placement of redemption restrictions on investments in mutual and segregated funds. Transfers out of Level 3 are due primarily to increased observability of inputs in valuation methodologies as evidenced by corroboration of market prices with multiple pricing vendors or the lifting of redemption restrictions on investments in mutual and segregated funds.

<sup>3</sup> Includes investments in mutual and segregated funds where there are redemption restrictions. The fair value is based on observable, quoted prices.

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The following sets out information about significant unobservable inputs used at period-end in measuring assets and liabilities categorized as Level 3 in the fair value hierarchy:

Type of asset	Valuation approach	Significant unobservable input	Input value	Inter-relationship between key unobservable inputs and fair value measurement
Investment properties	Investment property valuations are generally determined using property valuation models based on expected capitalization rates and models that discount expected future net cash flows. The determination of the fair value of investment property requires the use of estimates such as future cash flows (such as future leasing assumptions, rental rates, capital and operating expenditures) and discount, reversionary and overall capitalization rates applicable to the asset based on current market rates.	Discount rate	Range of 4.5% - 14.4%	A decrease in the discount rate would result in an increase in fair value. An increase in the discount rate would result in a decrease in fair value.
		Reversionary rate	Range of 4.4% - 8.0%	A decrease in the reversionary rate would result in an increase in fair value. An increase in the reversionary rate would result in a decrease in fair value.
		Vacancy rate	Weighted average of 6.9%	A decrease in the expected vacancy rate would generally result in an increase in fair value. An increase in the expected vacancy rate would generally result in a decrease in fair value.
Mortgage loans - equity release mortgages (FVTPL)	The valuation approach for equity release mortgages is to use an internal valuation model to determine the projected asset cash flows, including the cost of the no negative equity guarantee for each individual loan, to aggregate these across all loans and to discount those cash flows back to the valuation date. The projection is done monthly until expected redemption of the loan either voluntarily or on the death/entering into long term care of the loanholders.	Discount rate	Range of 4.9% - 6.6%	A decrease in the discount rate would result in an increase in fair value. An increase in the discount rate would result in a decrease in fair value.

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

## 8. Insurance Revenue

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

## 9. Insurance Contracts and Reinsurance Contracts Held

### (a) Insurance Contract (Assets) / Liabilities

		September 30, 2025				
		Not measured under the PAA				
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	PAA	Total	
Assets	\$ (7,125)	\$ 1,554	\$ 4,264	\$ (198)	\$ (1,505)	
Liabilities	131,101	5,103	10,248	14,006	160,458	
Liabilities on account of segregated fund policyholders	70,505	—	—	—	70,505	
	<u>\$ 194,481</u>	<u>\$ 6,657</u>	<u>\$ 14,512</u>	<u>\$ 13,808</u>	<u>\$ 229,458</u>	
		December 31, 2024				
		Not measured under the PAA				
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	PAA	Total	
Assets	\$ (4,397)	\$ 584	\$ 2,672	\$ (52)	\$ (1,193)	
Liabilities	124,143	6,155	11,768	13,617	155,683	
Liabilities on account of segregated fund policyholders	66,343	—	—	—	66,343	
	<u>\$ 186,089</u>	<u>\$ 6,739</u>	<u>\$ 14,440</u>	<u>\$ 13,565</u>	<u>\$ 220,833</u>	

### (b) Reinsurance Contract Held Assets / (Liabilities)

		September 30, 2025				
		Not measured under the PAA				
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	PAA	Total	
Assets	\$ 16,127	\$ 722	\$ 311	\$ 151	\$ 17,311	
Liabilities	(2,627)	1,093	590	(21)	(965)	
	<u>\$ 13,500</u>	<u>\$ 1,815</u>	<u>\$ 901</u>	<u>\$ 130</u>	<u>\$ 16,346</u>	
		December 31, 2024				
		Not measured under the PAA				
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	PAA	Total	
Assets	\$ 16,644	\$ 731	\$ 344	\$ 123	\$ 17,842	
Liabilities	(2,488)	1,021	728	(56)	(795)	
	<u>\$ 14,156</u>	<u>\$ 1,752</u>	<u>\$ 1,072</u>	<u>\$ 67</u>	<u>\$ 17,047</u>	

### (c) Discount Rates

The following table provides the lower and upper end of the range of the spot rates used by the Company to discount liability cash flows by major currency:

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

December 31, 2024		Year 1	Year 5	Year 10	Year 20	Year 30	Year 50
CAD	Lower	4.2 %	4.2 %	4.5 %	4.6 %	4.6 %	4.9 %
	Upper	4.6 %	4.6 %	4.9 %	5.0 %	5.0 %	5.0 %
USD	Lower	4.9 %	5.2 %	5.4 %	5.8 %	5.6 %	5.1 %
	Upper	5.4 %	5.7 %	5.8 %	6.2 %	5.9 %	5.3 %
EUR	Lower	2.5 %	2.5 %	2.8 %	3.0 %	3.2 %	4.3 %
	Upper	3.6 %	3.6 %	3.8 %	4.0 %	4.1 %	4.5 %
GBP	Lower	4.9 %	4.8 %	5.1 %	5.7 %	5.7 %	4.3 %
	Upper	5.7 %	5.5 %	5.9 %	6.5 %	6.5 %	5.1 %

The spot rates in the table above are calculated based on prevailing interest rates observed in their respective markets. When interest rates are not observable, the yield curve to discount cash flows transitions to an ultimate rate composed of a risk-free rate and illiquidity premium. These amounts are set based on historical data.

### (d) Impact of Assumption Changes and Management Actions

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

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

For the three months ended September 30, 2024 <sup>2</sup>

Total	\$ 294	\$ (235)
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<sup>1</sup> Excludes participating and segregated fund policies.

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

## 10. Segregated Funds

The following presents further details of the investments, determined in accordance with the relevant statutory reporting requirements of each region of the Company's operations, on account of segregated fund policyholders:

### (a) Investments on Account of Segregated Fund Policyholders

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

<sup>1</sup> At September 30, 2025, \$60,734 of investments on account of segregated fund policyholders are reinsured by the Company on a modified coinsurance basis (\$65,315 at December 31, 2024). Included in this amount are \$675 of cash and cash equivalents, \$10,170 of bonds, \$19 of stocks and units in unit trusts, \$49,892 of mutual funds, \$76 of accrued income and \$(98) of other liabilities.

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

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

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

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

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

<sup>1</sup> Excludes other liabilities, net of other assets, of \$5,076.

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

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Investments on account of segregated fund policyholders <sup>1</sup>	\$ 348,889	\$ 136,947	\$ 13,354	\$ 499,190

<sup>1</sup> Excludes other liabilities, net of other assets, of \$2,804.

For the nine months ended September 30, 2025, certain foreign stock holdings valued at \$2,003 have been transferred from Level 2 to Level 1 (\$1,624 were transferred from Level 1 to Level 2 at December 31, 2024) primarily based on the Company's change in use of inputs in addition to quoted prices in active markets for certain foreign stock holdings. Level 2 assets include those assets where fair value is not available from normal market pricing sources, where inputs are utilized in addition to quoted prices in active markets and where the Company does not have access to the underlying asset details within an investment fund.

The following presents additional information about the Company's investments on account of segregated fund policyholders for which the Company has utilized Level 3 inputs to determine fair value:

	September 30 2025	December 31 2024
<b>Balance, beginning of year</b>	\$ 13,354	\$ 13,792
Total gains (losses) included in segregated fund investment income	(161)	(758)
Purchases	1,400	1,130
Sales	(488)	(872)
Transfers into Level 3	54	97
Transfers out of Level 3	(18)	(35)
<b>Balance, end of period</b>	<b>\$ 14,141</b>	<b>\$ 13,354</b>

Transfers into Level 3 are due primarily to decreased observability of inputs in valuation methodologies. Transfers out of Level 3 are due primarily to increased observability of inputs in valuation methodologies as evidenced by corroboration of market prices with multiple pricing vendors.

## 11. Share Capital

### Common Shares

	For the nine months ended September 30			
	2025		2024	
	Number	Carrying value	Number	Carrying value
<b>Common shares</b>				
<b>Balance, beginning of year</b>	932,107,643	\$ 6,071	932,427,987	\$ 6,000
Exercised and issued under stock option plan	1,519,098	56	1,476,916	54
Purchased and cancelled under normal course issuer bid	(13,292,799)	(696)	(2,700,000)	(114)
Excess of redemption proceeds over stated capital per normal course issuer bid	—	609	—	97
<b>Balance, end of period</b>	<b>920,333,942</b>	<b>\$ 6,040</b>	<b>931,204,903</b>	<b>\$ 6,037</b>

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

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

During the first quarter of 2025, the Company entered into an Automatic Share Purchase Plan (ASPP) with a broker to facilitate repurchases of common shares under the NCIB, including at times when the Company would ordinarily not be permitted to make purchases due to regulatory restrictions or self-imposed blackout periods. In the third quarter of 2025, the Company

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

During the nine months ended September 30, 2025, the Company repurchased and subsequently cancelled 13,292,799 common shares under the current NCIB at a cost of \$696 (2,700,000 common shares at a cost of \$114 for the nine months ended September 30, 2024, under the previous NCIB). The Company's share capital was reduced by the average carrying value of the shares repurchased for cancellation. The excess paid over the average carrying value, including associated taxes and other related fees, was \$618 and was recognized as a reduction to accumulated surplus for the nine months ended September 30, 2025 (\$98 for the nine months ended September 30, 2024, under the previous NCIB).

## Preferred Shares

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

## 12. Earnings Per Common Share

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

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

## 13. Capital Management

### (a) Policies and Objectives

Managing capital is the continual process of establishing and maintaining the quantity and quality of capital appropriate for the Company and ensuring capital is deployed in a manner consistent with the expectations of the Company's stakeholders. For these purposes, the Board considers the key stakeholders to be the Company's shareholders, policyholders and holders of

subordinated liabilities in addition to the relevant regulators in the various jurisdictions where the Company and its subsidiaries operate.

The Company manages its capital on both a consolidated basis as well as at the individual operating subsidiary level. The primary objectives of the Company's capital management strategy are:

- To maintain the capitalization of its regulated operating subsidiaries at a level that will exceed the relevant minimum regulatory capital requirements in the jurisdictions in which they operate;
- To maintain strong credit and financial strength ratings of the Company ensuring stable access to capital markets; and
- To provide an efficient capital structure to maximize shareholders' value in the context of the Company's operational risks and strategic plans.

The target level of capitalization for the Company and its subsidiaries is assessed by considering various factors such as the probability of falling below the minimum regulatory capital requirements in the relevant operating jurisdiction, the views expressed by various credit rating agencies that provide financial strength and other ratings to the Company, and the desire to hold sufficient capital to be able to honour all policyholder and other obligations of the Company with a high degree of confidence.

Management is responsible for establishing capital management procedures for implementing and monitoring the capital plan. The capital planning process is the responsibility of the Company's Chief Financial Officer. The capital plan is approved by the Company's Board of Directors on an annual basis. The Board of Directors reviews and approves all material capital transactions undertaken by management.

## (b) Regulatory Capital

In Canada, The Office of the Superintendent of Financial Institutions (OSFI) has established a regulatory capital adequacy measurement for life insurance companies incorporated under the Insurance Companies Act (Canada) and their subsidiaries.

The Life Insurance Capital Adequacy Test (LICAT) Ratio compares the regulatory capital resources of a company to its required capital, defined by OSFI, as the aggregate of all defined capital requirements. The total capital resources are provided by the sum of Available Capital, Surplus Allowance and Eligible Deposits.

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

	<b>September 30</b>	December 31
	<b>2025</b>	2024
<b>Tier 1 Capital</b>	\$ 21,250	\$ 20,142
<b>Tier 2 Capital</b>	7,695	5,253
<b>Total Available Capital</b>	28,945	25,395
<b>Surplus Allowance and Eligible Deposits</b>	5,220	5,130
<b>Total Capital Resources</b>	<u>\$ 34,165</u>	<u>\$ 30,525</u>
<b>Required Capital</b>	<u>\$ 26,101</u>	<u>\$ 23,516</u>
<b>Total LICAT Ratio (OSFI Supervisory Target = 100%)<sup>1</sup></b>	<u>131 %</u>	<u>130 %</u>

<sup>1</sup> Total Ratio (%) = (Total Capital Resources / Required Capital)

Other foreign operations and foreign subsidiaries of the Company are required to comply with local capital or solvency requirements in their respective jurisdictions.

## 14. Income Taxes

### (a) Income Tax Expense

Income tax recognized in Consolidated Statements of Earnings:

	For the three months ended September 30		For the nine months ended September 30	
	2025	2024	2025	2024
<b>Current income tax</b>				
Current income tax	\$ 223	\$ 104	\$ 432	\$ 460
Global Minimum Tax (GMT)	38	23	106	89
<b>Total current income tax</b>	261	127	538	549
<b>Total deferred income tax</b>	(72)	4	(162)	(20)
<b>Total income tax expense</b>	\$ 189	\$ 131	\$ 376	\$ 529

### (b) Effective Income Tax Rate

The effective income tax rates are generally lower than the Company's statutory income tax rate of 28.0% due to benefits related to non-taxable investment income and lower income tax in certain foreign jurisdictions.

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

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

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

The effective income tax rate for the shareholder account for the nine months ended September 30, 2025 was 13.2% compared to 16.9% for the nine months ended September 30, 2024.

The Company has applied the mandatory temporary exception in IAS 12, *Income Taxes* from recognizing and disclosing deferred tax assets and liabilities related to the GMT.

## 15. Segmented Information

### (a) Consolidated Net Earnings

For the three months ended September 30, 2025

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

<sup>1</sup> Included within insurance service result in the Consolidated Statements of Earnings.

<sup>2</sup> Included within net investment result in the Consolidated Statements of Earnings.

<sup>3</sup> Included within other income and expenses in the Consolidated Statements of Earnings.

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

For the three months ended September 30, 2024 <sup>1</sup>

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

<sup>1</sup> The Company has reclassified certain comparative figures to conform to the current period's presentation. These classifications had no impact on the equity, net earnings or cash flows of the Company.

<sup>2</sup> Included within insurance service result in the Consolidated Statements of Earnings.

<sup>3</sup> Included within net investment result in the Consolidated Statements of Earnings.

<sup>4</sup> Included within other income and expenses in the Consolidated Statements of Earnings.

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

For the nine months ended September 30, 2025

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

<sup>1</sup> Included within insurance service result in the Consolidated Statements of Earnings.

<sup>2</sup> Included within net investment result in the Consolidated Statements of Earnings.

<sup>3</sup> Included within other income and expenses in the Consolidated Statements of Earnings.

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

For the nine months ended September 30, 2024 <sup>1</sup>

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

<sup>1</sup> The Company has reclassified certain comparative figures to conform to the current period's presentation. These classifications had no impact on the equity, net earnings or cash flows of the Company.

<sup>2</sup> Included within insurance service result in the Consolidated Statements of Earnings.

<sup>3</sup> Included within net investment result in the Consolidated Statements of Earnings.

<sup>4</sup> Included within other income and expenses in the Consolidated Statements of Earnings.

During the first quarter of 2025, the Company realigned certain activities to Corporate from other operating segments of the Company. The adjustments had no impact on the total net earnings or cash flows of the Company. The comparative figures are reclassified to be consistent.

**Revenue by Source Currency for Capital and Risk Solutions**

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

Negative income in the table above is primarily due to unrealized fair value losses through profit or loss on bonds.

**(b) Consolidated Total Assets and Liabilities**

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

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

	December 31, 2024				
	United States	Canada	Europe	Capital and Risk Solutions	Total
<b>Assets</b>					
Invested assets	\$ 89,768	\$ 98,262	\$ 44,321	\$ 11,434	\$ 243,785
Insurance contract assets	335	434	353	71	1,193
Reinsurance contract held assets	12,756	1,216	3,746	124	17,842
Goodwill and intangible assets	6,667	6,645	3,074	—	16,386
Other assets	16,741	5,769	3,982	79	26,571
Investments on account of segregated fund policyholders	215,986	114,547	165,853	—	496,386
<b>Total</b>	<b>\$ 342,253</b>	<b>\$ 226,873</b>	<b>\$ 221,329</b>	<b>\$ 11,708</b>	<b>\$ 802,163</b>
<b>Liabilities</b>					
Insurance contract liabilities	\$ 18,881	\$ 87,250	\$ 42,066	\$ 7,486	\$ 155,683
Investment contract liabilities	85,470	3,698	330	659	90,157
Reinsurance contract held liabilities	159	283	313	40	795
Other liabilities	12,523	9,572	3,456	937	26,488
Insurance contracts on account of segregated fund policyholders	14,409	35,893	16,041	—	66,343
Investment contracts on account of segregated fund policyholders	201,577	78,654	149,812	—	430,043
<b>Total</b>	<b>\$ 333,019</b>	<b>\$ 215,350</b>	<b>\$ 212,018</b>	<b>\$ 9,122</b>	<b>\$ 769,509</b>

**Assets by Source Currency for Capital and Risk Solutions**

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

**(c) CSM**

	For the nine months ended September 30, 2025							
	Non-Participating (excluding Segregated Funds)							
	United States	Canada	Europe	Capital and Risk Solutions	Total	Segregated Funds	Par	Total <sup>1</sup>
<b>CSM, beginning of year</b>	\$ 55	\$ 690	\$ 3,664	\$ 2,436	\$ 6,845	\$ 3,268	\$ 3,255	\$ 13,368
CSM recognized for services provided	(6)	(51)	(242)	(199)	(498)	(303)	(115)	(916)
Contracts initially recognized in the year	—	33	146	78	257	98	83	438
Changes in estimates that adjust the CSM	15	(162)	7	42	(98)	64	194	160
Net finance (income) expenses from insurance contracts	2	14	68	49	133	(11)	—	122
Effect of movement in exchange rates	(3)	—	208	104	309	138	(8)	439
<b>CSM, end of period</b>	<b>\$ 63</b>	<b>\$ 524</b>	<b>\$ 3,851</b>	<b>\$ 2,510</b>	<b>\$ 6,948</b>	<b>\$ 3,254</b>	<b>\$ 3,409</b>	<b>\$ 13,611</b>

<sup>1</sup> The amounts in the table above are presented net of reinsurance.

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

For the year ended December 31, 2024

	Non-Participating (excluding Segregated Funds)							
	United States	Canada	Europe	Capital and Risk Solutions	Total	Segregated Funds	Par	Total <sup>1</sup>
CSM, beginning of year	\$ 24	\$ 1,159	\$ 3,255	\$ 1,745	\$ 6,183	\$ 3,298	\$ 3,154	\$ 12,635
CSM recognized for services provided	(5)	(103)	(286)	(178)	(572)	(408)	(151)	(1,131)
Contracts initially recognized in the year	—	36	371	251	658	170	119	947
Changes in estimates that adjust the CSM	31	(431)	79	477	156	197	113	466
Net finance (income) expenses from insurance contracts	1	29	79	47	156	(17)	—	139
Effect of movement in exchange rates	4	—	166	94	264	28	20	312
CSM, end of year	\$ 55	\$ 690	\$ 3,664	\$ 2,436	\$ 6,845	\$ 3,268	\$ 3,255	\$ 13,368

<sup>1</sup> The amounts in the table above are presented net of reinsurance.