

CONDENSED CONSOLIDATED BALANCE SHEETS

(unaudited) [in millions of Canadian dollars]	September 30, 2024	December 31, 2023
Assets		
Cash and cash equivalents	11,228	9,937
Investments [Note 4]		
Bonds	162,348	157,336
Mortgage and other loans	45,005	43,568
Shares	19,048	16,588
Investment properties	8,108	7,870
	234,509	225,362
Insurance contract assets [Note 7]	1,171	1,193
Reinsurance contract held assets [Note 7]	17,843	17,332
Assets held for sale [Note 3]	-	4,467
Derivative financial instruments	2,049	2,349
Investments in jointly controlled corporations and associates [Note 5]	8,465	8,152
Owner-occupied properties and capital assets	5,243	5,082
Other assets	36,906	29,434
Deferred tax assets	1,863	1,894
Intangible assets	6,825	6,690
Goodwill	14,585	14,630
Investments on account of segregated fund policyholders [Note 6]	481,856	422,956
Total assets	822,543	749,478
Liabilities		
Insurance contract liabilities [Note 7]	153,349	144,388
Investment contract liabilities	87,631	88,919
Reinsurance contract held liabilities [Note 7]	830	648
Liabilities held for sale [Note 3]	-	2,407
Obligations to securitization entities	4,839	4,688
Power Corporation's debentures and other debt instruments [Note 8]	647	647
Non-recourse debentures and other debt instruments [Note 9]	14,854	14,625
Derivative financial instruments	1,587	1,351
Other liabilities	33,240	26,368
Deferred tax liabilities	1,202	1,216
Insurance contracts on account of segregated fund policyholders [Note 7]	65,226	60,302
Investment contracts on account of segregated fund policyholders	416,630	362,654
Total liabilities	780,035	708,213
Equity		
Share capital [Note 10]		
Non-participating shares	950	950
Participating shares	9,238	9,284
Retained earnings	10,693	10,005
Reserves	2,046	1,904
Total shareholders' equity	22,927	22,143
Non-controlling interests	19,581	19,122
Total equity	42,508	41,265
Total liabilities and equity	822,543	749,478

CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS

(unaudited) [in millions of Canadian dollars, except per share amounts]	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Insurance service result				
Insurance revenue [Note 14]	5,292	5,110	15,815	15,228
Insurance service expenses	(4,099)	(3,921)	(12,223)	(11,879)
Net expense from reinsurance contracts	(413)	(401)	(1,184)	(1,158)
Total insurance service result	780	788	2,408	2,191
Net investment result				
Net investment income [Note 4]	2,365	2,391	7,429	6,695
Changes in fair value through profit or loss [Note 4]	6,944	(5,414)	4,763	(4,434)
	9,309	(3,023)	12,192	2,261
Net finance income (expenses) from insurance contracts	(5,662)	3,287	(5,844)	348
Net finance income (expenses) from reinsurance contracts	94	(212)	(71)	(125)
Changes in investment contract liabilities	(3,189)	761	(3,933)	(835)
Net investment result	552	813	2,344	1,649
Net investment result - Insurance contracts on account of segregated fund policyholders				
Net investment income (loss)	2,498	(1,039)	5,417	1,596
Net finance income (expenses) from insurance contracts	(2,498)	1,039	(5,417)	(1,596)
Net investment result - Insurance contracts on account of segregated fund policyholders	-	-	-	-
Other revenues				
Fee income	2,739	2,375	8,045	7,044
Other	200	194	558	522
Total fee income and other revenues	2,939	2,569	8,603	7,566
Other expenses				
Operating and administrative expenses	3,155	2,654	8,962	8,116
Financing charges	202	202	605	579
Total other expenses	3,357	2,856	9,567	8,695
Earnings before investments in jointly controlled corporations and associates, and income taxes	914	1,314	3,788	2,711
Share of earnings (losses) of investments in jointly controlled corporations and associates [Note 5]	(22)	327	115	608
Earnings before income taxes	892	1,641	3,903	3,319
Income taxes [Note 16]	193	198	732	406
Net earnings from continuing operations	699	1,443	3,171	2,913
Net loss from discontinued operations	-	(31)	(115)	(121)
Net gain from disposal of discontinued operations [Note 3]	-	-	44	-
Net earnings	699	1,412	3,100	2,792
Attributable to				
Non-controlling interests	315	424	1,251	964
Non-participating shareholders	13	13	39	39
Participating shareholders	371	975	1,810	1,789
	699	1,412	3,100	2,792
Earnings per participating share [Note 18]				
Net earnings from continuing operations attributable to participating shareholders				
Basic	0.58	1.50	2.87	2.82
Diluted	0.56	1.50	2.84	2.81
Net earnings attributable to participating shareholders				
Basic	0.58	1.47	2.79	2.69
Diluted	0.56	1.47	2.76	2.68

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(unaudited) [in millions of Canadian dollars]	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Net earnings	699	1,412	3,100	2,792
Other comprehensive income (loss)				
Items that may be reclassified subsequently to net earnings				
Net unrealized gains (losses) on FVOCI debt instruments				
Unrealized gains (losses)	255	(80)	221	(92)
Income tax (expense) benefit	(52)	21	(46)	(19)
Realized (gains) losses transferred to net earnings	1	17	39	231
Income tax expense (benefit)	-	(2)	(9)	(14)
	204	(44)	205	106
Net unrealized gains (losses) on cash flow hedges				
Unrealized gains (losses)	54	45	42	105
Income tax (expense) benefit	(16)	(9)	(10)	(30)
Realized (gains) losses transferred to net earnings	(45)	(14)	(41)	(59)
Income tax expense (benefit)	12	3	11	16
	5	25	2	32
Net unrealized foreign exchange gains (losses) on translation of foreign operations				
Unrealized gains (losses) on translation	167	313	664	100
Income tax (expense) benefit	-	-	-	5
Realized (gains) losses transferred to net earnings	-	(4)	(265)	(4)
Unrealized gains (losses) on hedges of net investments in foreign operations	(70)	(92)	(132)	(82)
Income tax (expense) benefit	1	8	13	-
	98	225	280	19
Share of other comprehensive income (losses) of investments in jointly controlled corporations and associates				
Income tax (expense) benefit	130	10	201	(100)
	(1)	-	-	6
	129	10	201	(94)
Total - items that may be reclassified	436	216	688	63
Items that will not be reclassified subsequently to net earnings				
Net unrealized gains (losses) on FVOCI equity instruments				
Unrealized gains (losses)	(94)	(37)	(419)	(71)
Income tax (expense) benefit	(83)	-	-	(2)
	(177)	(37)	(419)	(73)
Share of other comprehensive income (losses) of investments in jointly controlled corporations and associates				
	201	(307)	45	(166)
Actuarial gains (losses) on defined benefit plans	(36)	153	302	64
Income tax (expense) benefit	5	(35)	(81)	(16)
	(31)	118	221	48
Total - items that will not be reclassified	(7)	(226)	(153)	(191)
Other comprehensive income (loss)	429	(10)	535	(128)
Comprehensive income	1,128	1,402	3,635	2,664
Attributable to				
Non-controlling interests	421	504	1,451	1,005
Non-participating shareholders	13	13	39	39
Participating shareholders	694	885	2,145	1,620
	1,128	1,402	3,635	2,664

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Nine months ended September 30, 2024 (unaudited) [in millions of Canadian dollars]	Share capital			Reserves				Total equity
	Non-participating shares	Participating shares	Retained earnings	Share-based compensation	Other comprehensive income [Note 17]	Total	Non-controlling interests	
Balance, beginning of year	950	9,284	10,005	408	1,496	1,904	19,122	41,265
Net earnings	-	-	1,849	-	-	-	1,251	3,100
Other comprehensive income	-	-	-	-	335	335	200	535
Comprehensive income	-	-	1,849	-	335	335	1,451	3,635
Subordinate voting shares purchased and cancelled under Normal Course Issuer Bid [Note 10]	-	(121)	(188)	-	-	-	-	(309)
Dividends to shareholders								
Non-participating shares	-	-	(39)	-	-	-	-	(39)
Participating shares	-	-	(1,094)	-	-	-	-	(1,094)
Dividends to non-controlling interests	-	-	-	-	-	-	(795)	(795)
Expense for share-based compensation [Note 11]	-	-	-	20	-	20	13	33
Stock options exercised	-	75	-	(59)	-	(59)	52	68
Realized gains on FVOCI equity instruments transferred to retained earnings	-	-	135	-	(135)	(135)	-	-
Effects of changes in capital and ownership of subsidiaries, and other	-	-	25	(26)	7	(19)	(262)	(256)
Balance, end of period	950	9,238	10,693	343	1,703	2,046	19,581	42,508

Nine months ended September 30, 2023 (unaudited) [in millions of Canadian dollars]	Share capital			Reserves				Total equity
	Non-participating shares	Participating shares	Retained earnings	Share-based compensation	Other comprehensive income [Note 17]	Total	Non-controlling interests	
Balance, beginning of year	950	9,486	9,381	378	1,666	2,044	18,694	40,555
Net earnings	-	-	1,828	-	-	-	964	2,792
Other comprehensive income (loss)	-	-	-	-	(169)	(169)	41	(128)
Comprehensive income	-	-	1,828	-	(169)	(169)	1,005	2,664
Subordinate voting shares purchased and cancelled under Normal Course Issuer Bid [Note 10]	-	(141)	(199)	-	-	-	-	(340)
Dividends to shareholders								
Non-participating shares	-	-	(39)	-	-	-	-	(39)
Participating shares	-	-	(1,044)	-	-	-	-	(1,044)
Dividends to non-controlling interests	-	-	-	-	-	-	(764)	(764)
Expense for share-based compensation [Note 11]	-	-	-	52	-	52	26	78
Stock options exercised	-	37	-	(38)	-	(38)	35	34
Realized losses on FVOCI equity instruments transferred to retained earnings	-	-	(15)	-	15	15	-	-
Effects of changes in capital and ownership of subsidiaries, and other	-	-	138	2	10	12	(29)	121
Balance, end of period	950	9,382	10,050	394	1,522	1,916	18,967	41,265

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited) [in millions of Canadian dollars]	Nine months ended September 30,	
	2024	2023 ^[1]
Operating activities		
Earnings before income taxes from continuing and discontinued operations	3,743	3,164
Income tax paid, net of refunds	(666)	(562)
Adjusting items		
Change in insurance contract liabilities	6,279	(1,706)
Change in investment contract liabilities	(2,585)	(6,425)
Change in reinsurance contract held liabilities	157	181
Change in reinsurance contract held assets	(195)	1,005
Change in insurance contract assets	40	(522)
Changes in fair value through profit or loss	(4,763)	4,434
Lifeco's insurance and investment contract-related activities		
Sales, maturities and repayments of investments	31,164	31,318
Purchases of investments	(29,630)	(28,256)
Other	(83)	1,088
	3,461	3,719
Financing activities		
Dividends paid		
By subsidiaries to non-controlling interests	(795)	(763)
Non-participating shares	(39)	(39)
Participating shares	(1,073)	(1,028)
	(1,907)	(1,830)
Issue of equity		
Corporation's subordinate voting shares [Note 10]	68	34
Subsidiaries' common shares	179	340
Issuance of investment funds' limited-life and redeemable units	406	301
Repurchase or redemption of equity		
Corporation's subordinate voting shares for cancellation under normal course issuer bid [Note 10]	(309)	(340)
Subsidiaries' common shares	(191)	(171)
Redemption of investment funds' limited-life and redeemable units	(6)	(113)
Acquisition of non-controlling interests	(37)	-
Non-recourse debentures and other debt instruments [Note 9]		
Issuance of debentures and increase in other debt instruments	439	2,163
Repayment of debentures and decrease in other debt instruments	(368)	(1,907)
Repayment of lease liabilities	(79)	(81)
Increase in obligations to securitization entities	1,153	929
Repayment of obligations to securitization entities and other	(1,040)	(948)
	(1,692)	(1,623)
Investing activities		
Sales, maturities and repayment of investments	2,170	2,588
Purchases of investments	(2,180)	(2,657)
Investments in jointly controlled corporations and associates [Note 5]	(285)	(1,013)
Impact from the disposal of discontinued operations	(211)	-
Business acquisitions, net of cash and cash equivalents acquired	(101)	(176)
Acquisition of capital assets, properties and other	(444)	(860)
	(1,051)	(2,118)
Effect of changes in exchange rates on cash and cash equivalents	198	33
Increase in cash and cash equivalents	916	11
Cash and cash equivalents, beginning of year	10,312	9,848
Cash and cash equivalents from continuing and discontinued operations, end of period	11,228	9,859
Less: Cash and cash equivalents from discontinued operations, end of period	-	(348)
Cash and cash equivalents from continuing operations, end of period	11,228	9,511
Net cash from operating activities includes		
Interest and dividends received	6,551	5,948
Interest paid	967	619

[1] The Corporation has reclassified certain comparative figures to conform to the current period's presentation. These classifications had no impact on the equity or net earnings of the Corporation.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

(ALL TABULAR AMOUNTS ARE IN MILLIONS OF CANADIAN DOLLARS, UNLESS OTHERWISE NOTED)

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The following abbreviations are used in these Consolidated Financial Statements:

Canada Life	The Canada Life Assurance Company	OSFI	Office of the Superintendent of Financial Institutions
ChinaAMC	China Asset Management Co., Ltd.	PAA	Premium allocation approach
CSM	Contractual service margin	Parjointco	Parjointco SA
Empower	Empower Annuity Insurance Company of America	Portage Ventures I	Portag3 Ventures Limited Partnership
FVOCI	Fair value through other comprehensive income	Portage Ventures II	Portag3 Ventures II Limited Partnership
FVPL	Fair value through profit or loss	Portage Ventures III	Portage Ventures III Limited Partnership
GBL	Groupe Bruxelles Lambert	Power Corporation or the Corporation	Power Corporation of Canada
IFRS	International Financial Reporting Standards	Power Financial	Power Financial Corporation
IGM or IGM Financial	IGM Financial Inc.	Power Sustainable	Power Sustainable Capital Inc.
IG Wealth Management	Investors Group Inc.	Rockefeller	Rockefeller Capital Management
Lifeco	Great-West Lifeco Inc.	Sagard	Sagard Holdings Inc.
Lion	The Lion Electric Co.	TSX	Toronto Stock Exchange
Mackenzie or Mackenzie Investments	Mackenzie Financial Corporation	Wealthsimple	Wealthsimple Financial Corp.
Northleaf	Northleaf Capital Group Ltd.		

NOTE 1 CORPORATE INFORMATION

Power Corporation of Canada is a publicly listed company (TSX: POW; POW.PR.E) incorporated and domiciled in Canada and located at 751 Victoria Square, Montréal, Quebec, Canada, H2Y 2J3.

Power Corporation is an international management and holding company that focuses on financial services in North America, Europe and Asia. Its core holdings are leading insurance, retirement, wealth management and investment businesses, including a portfolio of alternative asset investment platforms.

The unaudited Interim Condensed Consolidated Financial Statements (financial statements) of Power Corporation as at and for the three months and nine months ended September 30, 2024 were approved by its Board of Directors on November 12, 2024.

NOTE 2 BASIS OF PRESENTATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES

BASIS OF PRESENTATION

The financial statements of Power Corporation as at September 30, 2024 have been prepared in accordance with International Accounting Standard 34 - *Interim Financial Reporting* (IAS 34) using the same accounting policies as set out in Note 2 to the Consolidated Financial Statements of the Corporation for the year ended December 31, 2023 except as described in the section Changes in Accounting Policies below.

The financial statements include the accounts of Power Corporation and its subsidiaries on a consolidated basis after elimination of intercompany transactions and balances and consolidation adjustments.

The financial statements of Power Corporation include, on a consolidated basis, the results of Power Financial, a reporting issuer in all of the provinces and territories of Canada, and Lifeco and IGM Financial, which are both public companies. The amounts shown on the consolidated balance sheets (balance sheets), consolidated statements of earnings (statements of earnings), consolidated statements of comprehensive income (statements of comprehensive income), consolidated statements of changes in equity (statements of changes in equity) and consolidated statements of cash flows (statements of cash flows) are mainly derived from the publicly disclosed consolidated financial statements of Lifeco and IGM Financial, all as at and for the three months and nine months ended September 30, 2024. Certain notes to Power Corporation's financial statements are derived from the notes to the financial statements of Lifeco and IGM Financial.

SUBSIDIARIES

Subsidiaries, including controlled investment funds, are entities the Corporation controls when: (i) the Corporation has power over the entity; (ii) it is exposed or has rights to variable returns from its involvement; and (iii) it has the ability to affect those returns through its use of power over the entity. Subsidiaries of the Corporation are consolidated from the date of acquisition, being the date on which the Corporation obtains control, and continue to be consolidated until the date such control ceases. The Corporation reassesses whether or not it controls an entity if facts and circumstances indicate there are changes to one or more of the elements of control.

JOINTLY CONTROLLED CORPORATIONS AND ASSOCIATES

Jointly controlled corporations are entities in which unanimous consent is required for decisions relating to relevant activities. Associates are entities in which the Corporation exercises significant influence over the entity's operating and financial policies, without having control or joint control. Investments in jointly controlled corporations and associates are accounted for using the equity method. Under the equity method, the Corporation recognizes its share of net earnings (losses) and other comprehensive income (loss) of the jointly controlled corporations and associates, and dividends received.

In the case of investments in jointly controlled corporations and associates held by entities that meet the definition of a venture capital organization, the Corporation has elected to measure certain of its investments in jointly controlled corporations and associates at FVPL.

NOTE 2 BASIS OF PRESENTATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**PRINCIPAL SUBSIDIARIES, JOINTLY CONTROLLED CORPORATIONS AND ASSOCIATES**

The financial statements of Power Corporation include the operations of the following direct and indirect subsidiaries and investments in jointly controlled corporations and associates:

Corporation	Classification	Incorporated in	Primary business operation	% equity interest	
				September 30, 2024	December 31, 2023
Holding company					
Power Corporation of Canada	Parent	Canada	Holding company		
Power Financial Corporation	Subsidiary	Canada	Holding company	100.0	100.0
Publicly traded companies					
Great-West Lifeco Inc. ^{[1][2]}	Subsidiary	Canada	Financial services holding company	70.6	70.5
The Canada Life Assurance Company	Subsidiary	Canada	Insurance and wealth management	100.0	100.0
Irish Life Group Limited	Subsidiary	Ireland	Insurance and wealth management	100.0	100.0
Empower Annuity Insurance Company of America	Subsidiary	United States	Financial services	100.0	100.0
IGM Financial Inc. ^[3]	Subsidiary	Canada	Wealth and asset management	66.4	66.0
IG Wealth Management	Subsidiary	Canada	Financial services	100.0	100.0
Mackenzie Financial Corporation	Subsidiary	Canada	Asset management company	100.0	100.0
China Asset Management Co., Ltd.	Associate	China	Asset management company	27.8	27.8
Northleaf Capital Group Ltd. ^[4]	Associate	Canada	Alternative asset manager	70.0	70.0
Rockefeller Capital Management	Associate	United States	Financial services	20.5	20.5
Parjointco SA	Joint control	Belgium	Holding company	50.0	50.0
Groupe Bruxelles Lambert ^[5]	Subsidiary	Belgium	Holding company	32.9	31.0
Alternative asset investment platforms and other					
Power Sustainable Capital Inc.	Subsidiary	Canada	Holding company	100.0	100.0
Power Sustainable Manager Inc. ^[6]	Subsidiary	Canada	Alternative asset manager	95.5	100.0
Power Sustainable Energy Infrastructure Partnership ^[7]	Subsidiary	Canada	Renewable energy fund	50.7	52.9
Potentia Renewables Inc.	Subsidiary	Canada	Renewable energy	100.0	100.0
Nautilus Solar Energy, LLC	Subsidiary	United States	Renewable energy	100.0	100.0
Sagard Holdings Inc.	Subsidiary	Canada	Holding company	100.0	100.0
Sagard Holdings Management Inc. ^[8]	Subsidiary	Canada	Alternative asset manager	64.8	66.4
Wealthsimple Financial Corp. ^[9]	Subsidiary	Canada	Financial services	55.1	56.6
Portag3 Ventures LP ^[10]	Subsidiary	Canada	Venture capital fund	100.0	100.0
Portag3 Ventures II LP ^[11]	Subsidiary	Canada	Venture capital fund	27.9	27.9
Portage Ventures III LP ^[12]	Subsidiary	Canada	Venture capital fund	15.4	15.4
Standalone Businesses					
LMPG Inc.	Subsidiary	Canada	Lighting solutions	49.6	49.6
Peak Achievement Athletics Inc.	Joint control	Canada	Manufacturer of sports equipment and apparel	42.6	42.6
The Lion Electric Co.	Associate	Canada	Manufacturer of zero-emission vehicles	34.1	34.1

[1] Power Financial holds a 68.2% equity interest and IGM Financial holds a 2.4% equity interest in Lifeco (68.1% and 2.4%, respectively, at December 31, 2023).

[2] On January 1, 2024, Lifeco completed the sale of its interest in Putnam US Holdings I, LLC (Note 3).

[3] Power Financial holds a 62.5% equity interest and Canada Life holds a 3.9% equity interest in IGM Financial (62.1% and 3.9%, respectively, at December 31, 2023).

[4] Represents a 49.9% non-controlling voting interest. Held through an acquisition vehicle 80% owned by Mackenzie Investments and 20% by Lifeco.

[5] Parjointco has a controlling interest in GBL and holds 47.0% of the voting interest (45.3% at December 31, 2023).

[6] On May 6, 2024, Lifeco and Power Sustainable Manager Inc. announced that they had entered into a long-term strategic partnership and Lifeco acquired a minority interest in Power Sustainable Manager Inc. At September 30, 2024, Power Corporation and Lifeco held an equity interest of 74.7% and 20.8%, respectively, in Power Sustainable Manager Inc. (100% held by Power Corporation at December 31, 2023).

[7] Power Corporation holds a 36.3% equity interest and Lifeco holds a 14.4% equity interest in Power Sustainable Energy Infrastructure Partnership (38.2% and 14.7%, respectively, at December 31, 2023).

[8] Power Corporation and Lifeco hold an equity interest of 51.9% and 12.9%, respectively, in Sagard Holdings Management Inc. (53.5% and 12.9%, respectively, at December 31, 2023).

[9] Power Financial, Portage Ventures I and IGM Financial hold an equity interest of 14.0%, 10.5% and 30.6%, respectively, in Wealthsimple (14.4%, 10.9% and 31.3%, respectively, at December 31, 2023).

[10] Power Financial holds a 63.0% equity interest and Lifeco and IGM Financial each hold an equity interest of 18.5% in Portage Ventures I.

[11] Power Financial, Lifeco and IGM Financial each hold an equal equity interest of 7.7% and Sagard holds a 4.7% equity interest in Portage Ventures II.

[12] Sagard, Lifeco and IGM Financial hold an equity interest of 2.4%, 9.0% and 4.0%, respectively, in Portage Ventures III.

NOTE 2 BASIS OF PRESENTATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**CHANGES IN ACCOUNTING POLICIES**

The Corporation adopted the amendments to IFRS Accounting Standards for IAS 7, *Statement of Cash Flows*, IFRS 7, *Financial Instruments: Disclosures*, and IFRS 16, *Leases* effective January 1, 2024. The adoption of these amendments did not have a material impact on the Corporation's financial statements.

USE OF SIGNIFICANT JUDGMENTS, ESTIMATES AND ASSUMPTIONS

In the preparation of the financial statements, management of the Corporation and management of its subsidiaries are required to make significant judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, net earnings, comprehensive income and related disclosures. Key sources of estimation uncertainty and areas where significant judgments have been made by the management of the Corporation and management of its subsidiaries are further described in the relevant accounting policies in the Corporation's Consolidated Financial Statements and notes thereto for the year ended December 31, 2023.

FUTURE ACCOUNTING CHANGES

The Corporation and its subsidiaries monitor changes in IFRS, both proposed and released, by the International Accounting Standards Board (IASB) and analyze the effect that changes in the standards may have on the consolidated financial statements when they become effective. The following sets out standards released and updates since the December 31, 2023 financial statements.

Standard	Summary of future changes
IFRS 18 - <i>Presentation and Disclosure in Financial Statements</i>	<p>In April 2024, the IASB published IFRS 18, <i>Presentation and Disclosure in Financial Statements</i> (IFRS 18). The standard aims to improve how companies communicate information in their financial statements, with a focus on information about financial performance in the statement of earnings.</p> <p>IFRS 18 will require corporations to:</p> <ul style="list-style-type: none"> ▪ Provide defined subtotals in the statement of earnings; ▪ Disclose information for any management-defined performance measures related to the statement of earnings; and ▪ Implement principles for the grouping of information in the financial statements, and whether to provide it in the primary financial statements or notes. <p>The standard is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The Corporation is evaluating the impact of the adoption of this standard.</p>
IFRS 9 - <i>Financial Instruments</i> and IFRS 7 - <i>Financial Instruments: Disclosures</i>	<p>In May 2024, the IASB published amendments to IFRS 9, <i>Financial Instruments</i> and IFRS 7, <i>Financial Instruments: Disclosures</i>. The amendments clarify the classification of financial assets with environmental, social and corporate governance and similar features, the settlement of liabilities through electronic payment systems, and introduce additional disclosure requirements to enhance transparency for investors. These amendments are effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted. The Corporation is evaluating the impact of the adoption of these amendments.</p>

NOTE 3 BUSINESS ACQUISITIONS AND OTHER**LIFECO****Putnam U.S. Holdings I, LLC**

On January 1, 2024, Lifeco completed the sale of Putnam U.S. Holdings I, LLC (Putnam Investments) to Franklin Resources, Inc. (Franklin Templeton) in exchange for Franklin Templeton common shares, cash, and contingent consideration of up to US\$375 million over a five- to seven-year period. Lifeco has retained its controlling interest in PanAgora Holdings Inc. and its subsidiary PanAgora Asset Management Inc. (collectively, PanAgora), a quantitative asset manager, and certain assets, including deferred tax assets, related to Putnam Investments. Lifeco currently holds approximately 31,600,000 Franklin Templeton common shares and will hold a majority of these shares for a minimum five-year period.

In the 2023 financial statements, the net earnings (loss) and cash flows of Putnam Investments were classified as discontinued operations within the Lifeco segment, and the related assets and liabilities were classified as held for sale. Financial information relating to the sale of the discontinued operation is set out below, reflecting total estimated fair value of consideration of \$1,909 million. Included in the results for the nine months ended September 30, 2024, are \$115 million of closing and final adjustments to the carrying value, resulting in a net gain on sale of \$44 million after tax.

	January 1, 2024
Consideration received or receivable:	
Fair value of Franklin Templeton common shares (US\$29.79 per share)	1,321
Net cash and other deferred and contingent consideration	588
Non-controlling interest in sale of Putnam Investments	(123)
Total net proceeds on disposal of Putnam Investments	1,786
Net carrying value of net assets sold	
Carrying value	2,010
Foreign exchange translation gains reclassified to earnings on disposal of foreign operations	(211)
Net carrying value of discontinued operations	1,799
	(13)
Income tax recovery	57
Net gain on sale after income tax	44

Value Partners Group Inc.

On September 8, 2023, Canada Life, a subsidiary of Lifeco, completed the acquisition of 100% of the equity of Value Partners Group Inc., a Winnipeg-based investment firm that serves clients with complex and sophisticated wealth needs.

During the third quarter of 2024, the comprehensive valuation of the fair value of the net assets acquired including intangible assets and the final purchase price allocation was completed. As a result, initial goodwill presented in the December 31, 2023 Consolidated Financial Statements of \$119 million recognized upon the acquisition was adjusted to \$68 million, mainly due to the recognition and measurement of intangible assets. Comparative information in the Corporation's financial statements has not been restated.

LMPG INC.

In the third quarter of 2024, the management of LMPG Inc. (LMPG) identified an indicator of impairment primarily due to lower-than-expected financial results and completed an impairment assessment.

Management of LMPG determined that the recoverable amount, based on a comparable public company market approach applying a benchmark multiple to budgeted earnings before interest, income taxes, depreciation and amortization (EBITDA), was lower than the carrying amount of LMPG, resulting in a non-cash impairment charge of \$208 million, presented within operating and administrative expenses in the statements of earnings. The Corporation's share of this charge based on its economic ownership in LMPG, net of the related impact from the revaluation of the put right liability held by a LMPG non-controlling interest, was \$90 million.

NOTE 4 INVESTMENTS**CARRYING VALUES AND FAIR VALUES**

Carrying values and estimated fair values of investments are as follows:

	September 30, 2024		December 31, 2023	
	Carrying value	Fair value	Carrying value	Fair value
Bonds				
Designated as FVPL	147,964	147,964	143,418	143,418
Classified as FVPL	1,851	1,851	1,795	1,795
FVOCI	12,199	12,199	11,750	11,750
Amortized cost	334	335	373	371
	162,348	162,349	157,336	157,334
Mortgage and other loans				
Designated as FVPL	29,447	29,447	29,226	29,226
Classified as FVPL	4,904	4,904	4,233	4,233
FVOCI	599	599	578	578
Amortized cost	10,055	9,582	9,531	8,994
	45,005	44,532	43,568	43,031
Shares				
Classified as FVPL	18,163	18,163	16,177	16,177
Designated as FVOCI	885	885	411	411
	19,048	19,048	16,588	16,588
Investment properties	8,108	8,108	7,870	7,870
	234,509	234,037	225,362	224,823

NET INVESTMENT INCOME

Three months ended September 30, 2024	Bonds	Mortgage and other loans	Shares	Investment properties	Other	Total
Net investment income						
Investment income earned	1,727	384	143	128	127	2,509
Net realized gains (losses) on derecognition of:						
FVOCI assets	(1)	-	-	-	-	(1)
Net expected credit loss (ECL) recovery	-	3	-	-	-	3
Other income (expenses)	-	-	(23)	(50)	(73)	(146)
	1,726	387	120	78	54	2,365
Changes in FVPL	4,428	901	1,056	(24)	583	6,944
Net investment income (loss)	6,154	1,288	1,176	54	637	9,309

Nine months ended September 30, 2024	Bonds	Mortgage and other loans	Shares	Investment properties	Other	Total
Net investment income						
Investment income earned	5,175	1,140	480	379	545	7,719
Net realized gains (losses) on derecognition of:						
FVOCI assets	(39)	-	-	-	-	(39)
Amortized cost assets	-	1	-	-	-	1
Net ECL recovery	-	7	-	-	-	7
Other income (expenses)	-	5	(9)	(140)	(115)	(259)
	5,136	1,153	471	239	430	7,429
Changes in FVPL	1,791	983	1,632	(112)	469	4,763
Net investment income (loss)	6,927	2,136	2,103	127	899	12,192

NOTE 4 INVESTMENTS (continued)

Three months ended September 30, 2023	Bonds	Mortgage and other loans	Shares	Investment properties	Other	Total
Net investment income						
Investment income earned	1,666	367	114	126	194	2,467
Net realized gains (losses) on derecognition of:						
FVOCI assets	(17)	-	-	-	-	(17)
Net ECL charge	-	(10)	-	-	-	(10)
Other income (expenses)	-	7	11	(44)	(23)	(49)
	1,649	364	125	82	171	2,391
Changes in FVPL	(3,859)	(386)	(211)	(153)	(805)	(5,414)
Net investment income (loss)	(2,210)	(22)	(86)	(71)	(634)	(3,023)
<hr/>						
Nine months ended September 30, 2023	Bonds	Mortgage and other loans	Shares	Investment properties	Other	Total
Net investment income						
Investment income earned	4,967	1,074	395	377	338	7,151
Net realized gains (losses) on derecognition of:						
FVOCI assets	(231)	-	-	-	-	(231)
Amortized cost assets	-	8	-	-	-	8
Net ECL charge	(1)	(8)	-	-	-	(9)
Other income (expenses)	-	9	4	(138)	(99)	(224)
	4,735	1,083	399	239	239	6,695
Changes in FVPL	(3,347)	(519)	261	(365)	(464)	(4,434)
Net investment income (loss)	1,388	564	660	(126)	(225)	2,261

Investment income from bonds and mortgage and other loans includes interest income and premium and discount amortization. Income from shares includes dividends and distributions from equity investment funds and gains realized on deconsolidation of subsidiaries and investment funds. Investment properties income includes rental income earned on investment properties, ground rent income earned on leased and subleased land, fee recoveries, lease cancellation income, and interest and other investment income earned on investment properties. Other income includes foreign exchange gains and losses, income earned from derivative financial instruments and other miscellaneous income.

NOTE 5 INVESTMENTS IN JOINTLY CONTROLLED CORPORATIONS AND ASSOCIATES

The carrying values of the investments in jointly controlled corporations and associates are as follows:

September 30, 2024	Jointly controlled corporations		Associates					Total
	Parjointco	Other	ChinaAMC	Lion	Northleaf	Rockefeller	Other ^[1]	
Carrying value, beginning of year	3,717	564	1,535	181	302	845	1,008	8,152
Acquisition and investments	-	34	-	-	-	-	251	285
Share of earnings (losses)	13	67	88	(35)	16	(11)	9	147
Changes in FVPL	-	-	-	-	-	-	41	41
Impairment	-	-	-	(73)	-	-	-	(73)
Share of other comprehensive income (loss)	164	16	45	(2)	-	18	5	246
Dividends and distributions	(92)	(96)	(73)	-	(8)	-	(5)	(274)
Effects of changes in ownership and other	27	(10)	-	-	-	-	(76)	(59)
Carrying value, end of period	3,829	575	1,595	71	310	852	1,233	8,465

[1] Includes investments in associates held by entities that meet the definition of a venture capital organization, which have been elected to be measured at FVPL of \$935 million at September 30, 2024 (\$832 million at December 31, 2023).

September 30, 2023	Jointly controlled corporations		Associates					Total
	Parjointco	Other ^[1]	ChinaAMC	Lion	Northleaf	Rockefeller	Other ^[1]	
Carrying value, beginning of year	3,314	443	1,570	234	285	-	670	6,516
Acquisition and investments	-	78	1	-	-	856	79	1,014
Disposal	-	-	-	-	-	-	(97)	(97)
Share of earnings (losses)	424	10	81	(21)	8	(1)	103	604
Changes in FVPL	-	22	-	-	-	-	(18)	4
Share of other comprehensive income (loss)	(200)	(1)	(78)	1	-	9	3	(266)
Dividends and distributions	(92)	(2)	(69)	-	-	-	(5)	(168)
Effects of changes in ownership and other	53	(217)	-	-	-	-	162	(2)
Carrying value, end of period	3,499	333	1,505	214	293	864	897	7,605

[1] Includes investments in jointly controlled corporations and associates held by entities that meet the definition of a venture capital organization, which have been elected to be measured at FVPL of \$718 million at September 30, 2023 (\$697 million at December 31, 2022).

LION ELECTRIC CO.

In 2024, the Corporation recorded non-cash impairment charges of \$73 million on its investment in Lion reflecting a decline in the market value at September 30, 2024. At September 30, 2024, the fair value of the Corporation's interest in Lion was \$71 million (\$181 million at December 31, 2023), based on the quoted market price.

PEAK ACHIEVEMENT ATHLETICS INC. (PEAK)

On September 30, 2024, Peak announced that Fairfax Financial Holdings Limited will acquire the 42.6% equity interest in Peak held by Sagard, a subsidiary of the Corporation. The transaction is expected to close in the fourth quarter of 2024, subject to customary closing conditions. The carrying value of Peak is presented within Other in jointly controlled corporations at September 30, 2024 and 2023.

NOTE 6 SEGREGATED FUNDS AND OTHER STRUCTURED ENTITIES

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

INVESTMENTS ON ACCOUNT OF SEGREGATED FUND POLICYHOLDERS

	September 30, 2024	December 31, 2023
Cash and cash equivalents	18,457	15,024
Bonds	73,720	72,111
Mortgage loans	2,105	2,022
Shares and units in unit trusts	150,872	130,415
Mutual funds	218,819	188,549
Investment properties	11,500	12,071
	475,473	420,192
Accrued income	879	832
Other assets (liabilities)	(3,455)	(4,138)
Non-controlling mutual fund interest	8,959	6,070
Total ^[1]	481,856	422,956

[1] At September 30, 2024, \$64,340 million of investments on account of segregated fund policyholders are reinsured by Lifeco on a modified co-insurance basis (\$64,097 million at December 31, 2023). Included in this amount are \$82 million of cash and cash equivalents, \$10,852 million of bonds, \$18 million of shares and units in unit trusts, \$53,359 million of mutual funds, \$79 million of accrued income and \$50 million of other liabilities.

INSURANCE AND INVESTMENT CONTRACTS ON ACCOUNT OF SEGREGATED FUND POLICYHOLDERS

	Nine months ended September 30,	
	2024	2023
Balance, beginning of year	422,956	387,882
Additions (deductions):		
Policyholder deposits	43,834	39,370
Net investment income	3,730	3,304
Net realized capital gains on investments	8,336	1,253
Net unrealized capital gains on investments	36,240	12,505
Unrealized gains due to changes in foreign exchange rates	9,318	1,053
Policyholder withdrawals	(45,438)	(42,057)
Change in segregated fund investment in general fund	(20)	59
Change in general fund investment in segregated fund	1	1
Net transfer from general fund	10	41
Non-controlling mutual fund interest	2,889	(1,127)
	58,900	14,402
Balance, end of period	481,856	402,284

NOTE 6 SEGREGATED FUNDS AND OTHER STRUCTURED ENTITIES (continued)**INVESTMENTS ON ACCOUNT OF SEGREGATED FUND POLICYHOLDERS**

(by fair value hierarchy level)

	September 30, 2024			
	Level 1	Level 2	Level 3	Total
Investments on account of segregated fund policyholders ^[1]	334,845	136,196	13,533	484,574

[1] Excludes other liabilities, net of other assets, of \$2,718 million.

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Investments on account of segregated fund policyholders ^[1]	299,451	113,199	13,792	426,442

[1] Excludes other liabilities, net of other assets, of \$3,486 million.

During the nine months ended September 30, 2024, certain foreign equity holdings valued at \$4,798 million were transferred from Level 1 to Level 2 (\$56 million were transferred from Level 1 to Level 2 at December 31, 2023), primarily based on Lifeco's change in use of inputs in addition to quoted prices in active markets for certain foreign equity holdings. Level 2 assets include the 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 Lifeco does not have access to the underlying asset details within an investment fund.

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

	September 30, 2024	December 31, 2023
Balance, beginning of year	13,792	14,455
Total losses included in segregated fund investment income	(500)	(1,073)
Purchases	701	795
Sales	(524)	(445)
Transfers into Level 3	97	350
Transfers out of Level 3	(33)	(290)
Balance, end of period	13,533	13,792

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.

NOTE 7 INSURANCE CONTRACTS AND REINSURANCE CONTRACTS HELD**INSURANCE CONTRACT (ASSETS) LIABILITIES**

September 30, 2024	Not measured under the PAA					Total
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	PAA		
Assets	(4,510)	588	2,823	(72)		(1,171)
Liabilities	121,272	6,319	11,807	13,951		153,349
Liabilities on account of segregated fund policyholders	65,226	-	-	-		65,226
	181,988	6,907	14,630	13,879		217,404

December 31, 2023	Not measured under the PAA					Total
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	PAA		
Assets	(6,560)	1,654	3,796	(83)		(1,193)
Liabilities	115,794	5,372	9,952	13,270		144,388
Liabilities on account of segregated fund policyholders	60,302	-	-	-		60,302
	169,536	7,026	13,748	13,187		203,497

REINSURANCE CONTRACT HELD ASSETS (LIABILITIES)

September 30, 2024	Not measured under the PAA					Total
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	PAA		
Assets	16,378	753	562	150		17,843
Liabilities	(2,316)	998	551	(63)		(830)
	14,062	1,751	1,113	87		17,013

December 31, 2023	Not measured under the PAA					Total
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	PAA		
Assets	16,181	866	163	122		17,332
Liabilities	(2,419)	863	950	(42)		(648)
	13,762	1,729	1,113	80		16,684

NOTE 7 INSURANCE CONTRACTS AND REINSURANCE CONTRACTS HELD (continued)**DISCOUNT RATES**

The following tables provide the lower and upper end of the range of the spot rates used by Lifeco to discount liability cash flows by major currency:

September 30, 2024		Year 1	Year 5	Year 10	Year 20	Year 30	Year 50
CAD	Lower	4.6%	4.0%	4.3%	4.5%	4.5%	4.7%
	Upper	5.0%	4.5%	4.8%	5.0%	5.0%	5.0%
USD	Lower	4.8%	4.4%	4.7%	5.2%	5.0%	4.8%
	Upper	5.3%	4.8%	5.1%	5.7%	5.4%	5.0%
EUR	Lower	2.8%	2.3%	2.5%	2.9%	3.2%	4.3%
	Upper	3.9%	3.4%	3.7%	4.0%	4.2%	4.5%
GBP	Lower	4.8%	4.3%	4.6%	5.2%	5.2%	4.1%
	Upper	5.6%	5.1%	5.4%	6.0%	6.1%	5.0%

December 31, 2023		Year 1	Year 5	Year 10	Year 20	Year 30	Year 50
CAD	Lower	6.0%	4.5%	4.4%	4.3%	4.2%	4.5%
	Upper	6.4%	4.9%	4.9%	4.9%	4.8%	4.9%
USD	Lower	5.7%	4.8%	4.8%	5.3%	4.9%	4.7%
	Upper	6.1%	5.2%	5.3%	5.8%	5.4%	5.0%
EUR	Lower	3.2%	2.1%	2.2%	2.5%	2.9%	4.3%
	Upper	4.8%	3.6%	3.8%	4.1%	4.2%	4.5%
GBP	Lower	4.9%	3.8%	4.0%	4.7%	4.6%	3.7%
	Upper	5.9%	4.8%	5.1%	5.7%	5.6%	4.7%

The spot rates in the tables 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.

IMPACT OF ASSUMPTION CHANGES AND MANAGEMENT ACTIONS

In the third quarter of 2024, Lifeco 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, 2024 and 2023:

For the three months ended September 30, 2024	Net earnings impact (pre-tax)			
	CSM impacts ^[1]	Fair value impact of CSM assumption changes	Other	Total
Assumptions				
Longevity ^[2]	727	(302)	5	(297)
Mortality ^[3]	44	(85)	(17)	(102)
Policyholder behaviour ^[4]	(413)	108	(19)	89
Other ^[5]	(53)	13	62	75
Total	305	(266)	31	(235)

For the three months ended September 30, 2023	CSM impacts ^[1]	Fair value impact of CSM assumption changes	Other	Total
Total	188	(57)	(68)	(125)

[1] Excludes participating policies.

[2] Updates to reflect trends in longevity experience, primarily on portfolios in the Capital and Risk Solutions business and in the United Kingdom in the European business.

[3] Updates to reflect trends in mortality, primarily on the United States life reinsurance portfolio in the Capital and Risk Solutions business.

[4] Updates to reflect renewal experience on term insurance in the Canadian business.

[5] Other updates, including financial and expense assumptions.

NOTE 7 INSURANCE CONTRACTS AND REINSURANCE CONTRACTS HELD (continued)**CSM**

The continuity of the CSM of Lifeco by business is as follows:

For the nine months ended September 30, 2024	Non-participating (excluding segregated funds)					Segregated funds	Participating account surplus in Lifeco's subsidiaries ^[1]	Total ^[2]
	Canada	United States	Europe	Capital and Risk Solutions	Total			
CSM, beginning of year	1,159	24	3,255	1,745	6,183	3,298	3,154	12,635
CSM recognized for services provided	(85)	(4)	(209)	(126)	(424)	(307)	(114)	(845)
Contracts initially recognized in the period	28	-	295	66	389	128	86	603
Changes in estimates that adjust the CSM	(419)	33	118	465	197	397	78	672
Net finance (income) expenses from insurance contracts	23	-	58	33	114	(13)	-	101
Effect of movement in exchange rates	-	1	196	101	298	49	4	351
CSM, end of period	706	54	3,713	2,284	6,757	3,552	3,208	13,517

[1] Included in non-controlling interests on the balance sheets.

[2] The amounts in the table above are presented net of reinsurance.

For the year ended December 31, 2023	Non-participating (excluding segregated funds)					Segregated funds	Participating account surplus in Lifeco's subsidiaries ^[1]	Total ^[2]
	Canada	United States	Europe	Capital and Risk Solutions	Total			
CSM, beginning of year	1,264	41	2,771	1,796	5,872	3,557	3,694	13,123
CSM recognized for services provided	(143)	(4)	(234)	(154)	(535)	(430)	(157)	(1,122)
Contracts initially recognized in the year	41	-	284	49	374	181	111	666
Changes in estimates that adjust the CSM	(40)	(12)	325	-	273	(37)	(490)	(254)
Net finance (income) expenses from insurance contracts	37	-	49	37	123	16	-	139
Effect of movement in exchange rates	-	(1)	60	17	76	11	(4)	83
CSM, end of year	1,159	24	3,255	1,745	6,183	3,298	3,154	12,635

[1] Included in non-controlling interests on the balance sheets.

[2] The amounts in the table above are presented net of reinsurance.

NOTE 8 POWER CORPORATION'S DEBENTURES AND OTHER DEBT INSTRUMENTS

	September 30, 2024	December 31, 2023
POWER CORPORATION		
Debentures - unsecured		
8.57% debentures due April 22, 2039	150	150
4.81% debentures due January 31, 2047	249	249
4.455% debentures due July 27, 2048	248	248
Total Power Corporation	647	647

The Corporation has a line of credit of \$500 million bearing interest at Adjusted Term SOFR plus 0.70%. At September 30, 2024 and December 31, 2023, the Corporation was not using its line of credit.

NOTE 9 NON-RECOURSE DEBENTURES AND OTHER DEBT INSTRUMENTS**A) POWER FINANCIAL, LIFECO AND IGM**

The following table presents the debentures and other debt instruments issued by Power Financial, Lifeco and IGM. The 6.90% debentures of Power Financial are direct obligations of Power Financial and are non-recourse to the Corporation. All debentures and other debt instruments of Lifeco and its subsidiaries are direct obligations of Lifeco or its subsidiaries, as applicable, and are non-recourse to the Corporation. All of the debentures of IGM are direct obligations of IGM and are non-recourse to the Corporation.

	September 30, 2024	December 31, 2023
POWER FINANCIAL		
Debentures - unsecured		
6.90% debentures due March 11, 2033	250	250
Total Power Financial	250	250
LIFECO		
Debentures and senior bonds - unsecured		
1.75% senior bonds due December 7, 2026 (€500 million) ^[1]	753	728
3.337% debentures due February 28, 2028	499	499
6.40% subordinated debentures due December 11, 2028	100	100
4.70% senior bonds due November 16, 2029 (€500 million) ^[1]	752	726
2.379% debentures due May 14, 2030	598	598
6.74% debentures due November 24, 2031	197	196
6.67% debentures due March 21, 2033	396	395
5.998% debentures due November 16, 2039	343	343
2.981% debentures due July 8, 2050	494	494
7.529% capital trust debentures due June 30, 2052 (face value of \$150 million)	155	156
	4,287	4,235
Other debt instruments - unsecured		
Commercial paper and other short-term debt instruments with interest rate of 5.383% and 5.604% (5.729% at December 31, 2023)	135	132
Revolving credit facility with interest equal to Adjusted Term SOFR (US\$45 million at December 31, 2023)	-	60
0.904% senior notes due August 12, 2025 (US\$500 million)	674	663
1.357% senior notes due September 17, 2027 (US\$400 million)	539	530
4.047% senior notes due May 17, 2028 (US\$300 million)	404	398
1.776% senior notes due March 17, 2031 (US\$400 million)	538	530
4.15% senior notes due June 3, 2047 (US\$700 million)	931	917
4.581% senior notes due May 17, 2048 (US\$500 million)	669	659
3.075% senior notes due September 17, 2051 (US\$700 million)	935	922
	4,825	4,811
Total Lifeco	9,112	9,046

[1] Designated by Lifeco as hedges of the net investment in foreign operations.

NOTE 9 NON-RECOURSE DEBENTURES AND OTHER DEBT INSTRUMENTS (continued)

	September 30, 2024	December 31, 2023
IGM FINANCIAL		
Debentures - unsecured		
3.44% debentures due January 26, 2027	400	400
6.65% debentures due December 13, 2027	125	125
7.45% debentures due May 9, 2031	150	150
7.00% debentures due December 31, 2032	175	175
7.11% debentures due March 7, 2033	150	150
6.00% debentures due December 10, 2040	200	200
4.56% debentures due January 25, 2047	200	200
4.115% debentures due December 9, 2047	250	250
4.174% debentures due July 13, 2048	200	200
4.206% debentures due March 21, 2050	250	250
5.426% debentures due May 26, 2053	300	300
Debentures of IGM held by Lifeco as investments	(88)	(88)
Total IGM	2,312	2,312
Total Power Financial, Lifeco and IGM	11,674	11,608

CHANGES IN DEBENTURES AND OTHER DEBT INSTRUMENTS - POWER FINANCIAL, LIFECO AND IGM

The table below details changes in the debentures and other debt instruments arising from financing activities, including both cash and non-cash changes:

	September 30, 2024	September 30, 2023
Balance, beginning of the year	11,608	12,771
Issue of debentures	-	300
Increase in other debt instruments	-	550
Repayment of euro-denominated debt	-	(735)
Decrease in other debt instruments	(60)	(602)
Changes in foreign exchange rates and other	126	35
Balance, end of period	11,674	12,319

NOTE 9 NON-RECOURSE DEBENTURES AND OTHER DEBT INSTRUMENTS (continued)**B) ALTERNATIVE ASSET INVESTMENT PLATFORMS AND OTHER - PROJECT AND OTHER DEBT**

The following table presents the other debt instruments held by alternative asset investment platforms and other. All other debt instruments are credit or loan facilities that are direct obligations, and secured by the assets, of subsidiaries of the Corporation and are non-recourse to the Corporation.

	September 30, 2024	December 31, 2023
OTHER DEBT INSTRUMENTS		
Investment Funds and Other - secured		
Revolving credit facility up to \$10 million, with interest equal to prime rate plus 0.15%	9	3
Revolving credit facility up to US\$75 million, with interest equal to the U.S. base rate minus 0.35% (US\$36 million) (US\$63 million at December 31, 2023)	49	84
Revolving credit facility up to US\$75 million, with interest equal to SOFR plus 1.8% (US\$3 million)	4	-
Revolving credit facility up to \$525 million, with interest equal to CORRA plus 1.6%, prime rate plus 0.6%, U.S. base rate plus 0.6% or SOFR plus 1.6% (\$15 million and US\$141 million) (US\$160 million at December 31, 2023)	204	211
Revolving credit facility up to \$12 million, with interest equal to prime rate plus 0.25%	4	1
Renewable Energy - Project debt - secured		
Construction loan facilities due from May 2026 to September 2042, bearing interest at various rates equal to 4.72%, SOFR plus 2.25% and U.S. base rate plus 1.25% (\$101 million and US\$317 million) (\$518 million and US\$220 million at December 31, 2023) ^[1]	528	809
Loan facilities due from March 2026 to December 2037, bearing interest at various rates from 4.23% to 6.0%, prime rate and CORRA plus 1.75%	510	521
Loan facilities due from May 2027 to December 2059, bearing interest at various rates from 3.62% to 6.50% and prime rate plus 1.5% (\$1,030 million and US\$17 million) (\$639 million and US\$19 million at December 31, 2023) ^[1]	1,052	664
Loan facilities due from June 2025 to March 2048, bearing interest at various rates from 2.73% to 6.89% and SOFR plus 2.25% (US\$361 million) (US\$307 million at December 31, 2023)	486	405
Mezzanine loans due from January 2035 to June 2035, bearing interest at various rates from 7.36% to 7.5%	88	91
Standalone Businesses - secured		
Revolving credit facility and term loan facilities due in November 2025 bearing interest at various rates equal to U.S. base rate or prime rate plus margin from 1.0% to 3.25%, or bankers' acceptances or SOFR plus margin from 2.0% to 4.25% ^[2]	179	163
Subordinated term facility of \$65 million, bearing interest at 12.0%, principal and accrued interest payable at maturity in June 2026 ^[2]	67	65
Total alternative asset investment platforms and other	3,180	3,017

[1] In the second and third quarters of 2024, \$413 million in construction loan facilities were converted to loan facilities for certain projects having achieved substantial completion.

[2] The revolving credit, term loan and subordinated term facilities are subject to certain financial covenants including a minimum cumulative EBITDA covenant. At September 30, 2024, this covenant was not in compliance; however, the lenders have provided a tolerance letter valid until November 30, 2024.

CHANGES IN OTHER DEBT INSTRUMENTS - ALTERNATIVE ASSET INVESTMENT PLATFORMS AND OTHER

The table below details changes in the other debt instruments arising from financing activities, including both cash and non-cash changes:

	September 30, 2024	September 30, 2023
Balance, beginning of the year	3,017	1,956
Acquisitions	26	70
Increase in other debt instruments	439	1,313
Decrease in other debt instruments	(308)	(570)
Changes in foreign exchange rates and other	6	(54)
Balance, end of period	3,180	2,715

NOTE 10 SHARE CAPITAL**AUTHORIZED**

The authorized capital of Power Corporation consists of an unlimited number of First Preferred Shares, issuable in series; an unlimited number of Participating Preferred Shares; and an unlimited number of Subordinate Voting Shares.

ISSUED AND OUTSTANDING

	September 30, 2024		December 31, 2023	
	Number of shares	Share capital	Number of shares	Share capital
		\$		\$
Non-Participating Shares				
First Preferred Shares				
Non-cumulative Redeemable, fixed rate				
Series A	6,000,000	150	6,000,000	150
Series B	8,000,000	200	8,000,000	200
Series C	6,000,000	150	6,000,000	150
Series D	10,000,000	250	10,000,000	250
Series G	8,000,000	200	8,000,000	200
Total Non-Participating Shares		950		950
Participating Shares				
Participating Preferred Shares	54,860,866	233	54,860,866	233
Subordinate Voting Shares				
Balance, beginning of year	597,387,873	9,051	612,219,731	9,253
Issued under Stock Option Plan	2,060,448	75	1,273,542	42
Purchased for cancellation under Normal Course Issuer Bid	(7,967,200)	(121)	(16,105,400)	(244)
Balance, end of period	591,481,121	9,005	597,387,873	9,051
Total Participating Shares		9,238		9,284

NOTE 10 SHARE CAPITAL (continued)**Participating Shares**

During the nine months ended September 30, 2024, 2,060,448 Subordinate Voting Shares were issued under the Corporation's Executive Stock Option Plan for a consideration of \$68 million (1,119,631 Subordinate Voting Shares issued for the nine months ended September 30, 2023 for a consideration of \$34 million).

During the nine months ended September 30, 2024, dividends declared on the Corporation's participating shares amounted to \$1.6875 per share (\$1.5750 per share in 2023).

Normal Course Issuer Bids

On March 1, 2023, the Corporation commenced a Normal Course Issuer Bid (NCIB) which was effective until February 29, 2024. During the three months ended March 31, 2024, 2,138,000 Subordinate Voting Shares were purchased for cancellation by the Corporation pursuant to this NCIB for a total of \$82 million (9,296,500 Subordinate Voting Shares for a total of \$340 million during the nine months ended September 30, 2023).

On March 1, 2024, the Corporation commenced a new NCIB which is effective until the earlier of February 28, 2025 and the date on which the Corporation has purchased the maximum permitted number of Subordinate Voting Shares. Pursuant to this NCIB, the Corporation may purchase up to 25 million of its Subordinate Voting Shares outstanding (representing approximately 4.6% of the public float of Subordinate Voting Shares outstanding as at February 16, 2024) at market prices. During the nine months ended September 30, 2024, the Corporation purchased for cancellation 5,829,200 Subordinate Voting Shares pursuant to this NCIB for a total of \$227 million.

In the nine months ended September 30, 2024, the Corporation's share capital was reduced by the average carrying value of the shares repurchased for cancellation. The excess paid over the average carrying value of share capital was \$188 million and was recognized as a reduction to retained earnings (\$199 million during the nine months ended September 30, 2023).

In connection with its NCIB, the Corporation has entered into an automatic share purchase plan (ASPP) and may provide parameters thereunder from time to time to allow a designated broker to purchase Subordinate Voting Shares under the NCIB at times when the Corporation would ordinarily not be permitted to purchase shares due to regulatory restrictions or self-imposed blackout periods. Outside of these predetermined trading blackout periods, purchases under the Corporation's NCIB will be completed at management's discretion.

Subsequent event

Subsequent to quarter-end, the Corporation purchased, as of November 12, 2024, an additional 676,700 Subordinate Voting Shares pursuant to its current NCIB, for a total of \$30 million.

NOTE 11 SHARE-BASED COMPENSATION**STOCK OPTION PLAN**

On September 30, 2024, there were 20,190,143 Subordinate Voting Shares and 7,912,761 Subordinate Voting Shares reserved for issuance under Power Corporation's Executive Stock Option Plan and under Power Financial's Employee Stock Option Plan, assumed by Power Corporation (Stock Option Plans).

A summary of the status of the Corporation's Stock Option Plans, including tandem share appreciation rights (TSARs), as at September 30, 2024 and 2023, and changes during the respective periods then ended, is as follows:

	September 30, 2024		September 30, 2023	
	Options	Weighted-average exercise price	Options	Weighted-average exercise price
		\$		\$
Outstanding, beginning of year	23,532,731	32.41	25,567,243	31.86
Granted	1,292,486	38.09	1,284,026	34.54
Exercised or surrendered for cash	(3,791,386)	32.11	(3,159,631)	28.90
Forfeited	-	-	(1,604)	38.34
Outstanding, end of period	21,033,831	32.81	23,690,034	32.40
Options exercisable, end of period	16,440,601	31.94	18,572,235	31.75

The exercise price of the 21,033,831 outstanding options ranges from \$27.30 to \$42.45.

TANDEM SHARE APPRECIATION RIGHTS

A summary of the status of the Corporation's options with TSARs attached, as at September 30, 2024 and 2023, and changes during the respective periods ended is as follows:

	September 30, 2024			September 30, 2023		
	TSARs	Weighted-average exercise price	Fair value of liability	TSARs	Weighted-average exercise price	Fair value of liability
		\$	\$		\$	\$
Outstanding, beginning of year	10,606,606	31.71	67	12,646,606	31.15	39
Surrendered for cash	(1,730,938)	31.10	(13)	(2,040,000)	28.24	(14)
Change in fair value	-	-	27	-	-	24
Outstanding, end of period	8,875,668	31.83	81	10,606,606	31.71	49
TSARs exercisable, end of period	8,875,668	31.83		10,156,606	31.60	

The fair value of the outstanding cash-settled liability was \$81 million at September 30, 2024 (\$67 million at December 31, 2023) and is recorded in other liabilities. The intrinsic value of this liability at September 30, 2024 was \$96 million (\$66 million at December 31, 2023).

The fair value of the TSARs was estimated using the Black-Scholes option-pricing model with the following weighted-average assumptions:

	September 30, 2024	September 30, 2023
Dividend yield	5.4%	5.4%
Expected volatility	17.5% - 20.8%	15.7% - 22.8%
Risk-free interest rate	2.9% - 3.9%	4.6% - 5.6%
Expected life (years)	0.4 - 4.5	0.6 - 5.5
Share price (\$/share)	42.66	34.58
Weighted-average exercise price (\$/option)	31.83	31.71
Weighted-average fair value (\$/option)	9.10	4.63

The Corporation entered into total return swap agreements to manage exposure to the volatility of a portion of its cash-settled share-based payments and related liability. For the nine months ended September 30, 2024, a net gain of \$4 million (a net loss of \$17 million in 2023) arising from the change in fair value of the liability, net of the gain on the remeasurement to fair value of the derivative instruments, was included in operating and administrative expenses in the statements of earnings.

NOTE 11 SHARE-BASED COMPENSATION (continued)**RESTRICTED SHARE UNITS**

During the nine months ended September 30, 2024, the Corporation granted 294,039 Restricted Share Units (RSUs) to an executive to assist in retention and further alignment of its interests with those of the shareholders. The fair value of the RSUs granted was measured based on the market value of the Corporation's Subordinate Voting Shares at the grant date and vest on the basis of [i] 25% two years from the date of grant; [ii] 50% three years from the date of grant; and [iii] 25% four years from the date of grant. Additional RSUs are issued in respect to dividends declared on the Subordinate Voting Shares at the dividend payment date. Upon vesting, one Subordinate Voting Share will be issued for each vested RSU, and the amount accumulated in contributed surplus will be reclassified to share capital. At September 30, 2024, 302,763 RSUs were outstanding and have not vested.

COMPENSATION EXPENSE

During the nine months ended September 30, 2024, Power Corporation granted 1,292,486 options (1,284,026 options were granted for the nine months ended September 30, 2023) under its Executive Stock Option Plan. Options granted in the nine months ended September 30, 2024 vest on the basis of [i] 50% three years from the date of grant; and [ii] 50% four years from the date of grant.

The fair value of the options granted was estimated using the Black-Scholes option-pricing model with the following weighted-average assumptions:

	September 30, 2024	September 30, 2023
Dividend yield	5.5%	5.9%
Expected volatility	18.6%	18.2%
Risk-free interest rate	3.4%	2.7%
Expected life (years)	9.2	9.0
Fair value (\$/option)	3.53	2.41
Weighted-average exercise price (\$/option)	38.09	34.54

The expected volatility has been estimated based on the historical volatility of the Corporation's share price using the expected option life.

Lifeco, IGM and Wealthsimple have also established stock option plans pursuant to which options may be granted to certain officers and employees. In addition, other subsidiaries of the Corporation have established share-based compensation plans. Compensation expense related to equity-settled stock option plans is recorded based on the fair value of the options or the fair value of the equity instruments at the grant date, amortized over the vesting period. For the three months ended September 30, 2024, total compensation expense relating to the equity-settled stock options granted by the Corporation and its subsidiaries amounted to \$11 million (\$25 million in 2023), and \$33 million for the nine months ended September 30, 2024 (\$78 million in 2023), and was recorded in operating and administrative expenses in the statements of earnings.

NOTE 12 CAPITAL MANAGEMENT

POWER CORPORATION

As a holding company, Power Corporation's objectives in managing its capital are to:

- provide attractive long-term returns to shareholders of the Corporation;
- provide sufficient financial flexibility to pursue its growth strategy to invest on a timely basis in its operating companies and other investments as opportunities arise;
- maintain a capital structure that matches the long-term nature of its investments by maximizing the use of permanent capital;
- maintain an appropriate credit rating to ensure stable access to the capital markets; and
- maintain available cash and cash equivalents at a minimum of two times fixed charges.

The Corporation manages its capital taking into consideration the risk characteristics and liquidity of its holdings. In order to maintain or adjust its capital structure, the Corporation may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue capital.

The capital structure of the Corporation consists of debentures, non-participating shares, participating shareholders' equity and non-controlling interests. The Corporation views non-participating shares as a cost-effective source of permanent capital. The Corporation is a long-term investor and as such holds positions in long-term investments as well as cash and fixed income securities for liquidity purposes.

The Board of Directors of the Corporation is responsible for capital management. Management of the Corporation is responsible for establishing capital management procedures and for implementing and monitoring its capital plans. The Board of Directors of the Corporation reviews and approves capital transactions such as the issuance, redemption and repurchase of participating shares, non-participating shares and debentures. The boards of directors of the Corporation's subsidiaries, as well as those of Parjointco and GBL, oversee and have the responsibility for their respective company's capital management.

The Corporation itself is not subject to externally imposed regulatory capital requirements. However, Lifeco and certain of its main subsidiaries, IGM's subsidiaries and certain of the Corporation's other subsidiaries are subject to regulatory capital requirements and they manage their capital as described below.

NOTE 12 CAPITAL MANAGEMENT (continued)**LIFECO**

Lifeco manages its capital on both a consolidated basis and at the individual operating subsidiary level. The primary objectives of Lifeco'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 Lifeco ensuring stable access to capital markets; and
- to provide an efficient capital structure to maximize shareholder value in the context of Lifeco's operational risks and strategic plans.

Management of Lifeco is responsible for establishing capital management procedures for implementing and monitoring the capital plan.

The target level of capitalization for Lifeco 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 Lifeco, and the desire to hold sufficient capital to be able to honour all policyholder and other obligations of Lifeco with a high degree of confidence.

In Canada, OSFI has established a regulatory capital adequacy measurement for life insurance companies incorporated under the *Insurance Companies Act* (Canada) and their subsidiaries known as the Life Insurance Capital Adequacy Test (LICAT). The 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. OSFI has established a supervisory target total ratio of 100%, and a supervisory minimum total ratio of 90%. Canada Life's consolidated LICAT ratio at September 30, 2024 was 134% (128% at December 31, 2023).

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

IGM FINANCIAL

IGM's capital management objective is to maximize shareholder returns while ensuring that IGM is capitalized in a manner which appropriately supports regulatory capital requirements, working capital needs and business expansion. IGM's capital management practices are focused on preserving the quality of its financial position by maintaining a solid capital base and a strong balance sheet. IGM regularly assesses its capital management practices in response to changing economic conditions.

IGM's capital is primarily used in its ongoing business operations to support working capital requirements, long-term investments made by IGM, business expansion and other strategic objectives.

The IGM subsidiaries that are subject to regulatory capital requirements include investment dealers, mutual fund dealers, exempt market dealers, portfolio managers, investment fund managers and a trust company. These IGM subsidiaries are required to maintain minimum levels of capital based on either working capital, liquidity or shareholders' equity. At September 30, 2024, IGM subsidiaries have complied with all regulatory capital requirements.

ALTERNATIVE ASSET INVESTMENT PLATFORMS AND OTHER

Certain subsidiaries are subject to regulatory capital requirements, including portfolio managers, asset managers and an order-execution-only broker. These subsidiaries are required to maintain levels of capital based on their working capital, liquidity or shareholders' equity. At September 30, 2024, these subsidiaries have complied with all regulatory capital requirements.

NOTE 13 RISK MANAGEMENT

The Corporation and its subsidiaries have established policies, guidelines and procedures designed to identify, measure, monitor, report and mitigate risks associated with financial instruments and insurance contracts. The key risks related to financial instruments are liquidity risk, credit risk and market risk.

- Liquidity risk is the risk that the Corporation and its subsidiaries would not be able to meet all cash outflow obligations as they come due or be able to, in a timely manner, raise capital or monetize assets at normal market conditions.
- Credit risk is the potential for financial loss to the Corporation and its subsidiaries if a counterparty in a transaction fails to meet its payment obligations. Credit risk can be related to the default of a single debt issuer, the variation of credit spreads on tradable fixed income securities and also to counterparty risk relating to derivative products.
- Market risk is the risk that the market 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. Market factors include three types of risks: foreign exchange risk, interest rate (including inflation) risk and equity risk.
 - Foreign exchange risk relates to the Corporation, its subsidiaries and its jointly controlled corporations and associates operating in different currencies and converting non-Canadian investments and earnings at different points in time at different foreign exchange levels when adverse changes in foreign currency exchange rates occur.
 - Interest rate risk is the risk that the fair value of a financial instrument will fluctuate following changes in the interest rates.
 - Equity risk is the potential loss associated with the sensitivity of the market price of a financial instrument arising from volatility in equity markets.

Estimates of sensitivities and risk exposure measures are included 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 Corporation and its subsidiaries' asset or liability profile, changes in business mix, effective income tax rates, other market factors, difference in the actual exposure relative to broad market indices, variation in exposures by geography, and general limitations of the Corporation and its subsidiaries' 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 Corporation cannot provide assurance that the actual impact on net earnings will be as indicated.

The following is a summary of risks in respect to the Corporation and its subsidiaries' financial instruments and insurance contracts. In the first section below, the risk management policies and procedures of Power Corporation, Power Financial and the Corporation's alternative asset investment platforms and other (other subsidiaries) are discussed. Risks related to Lifeco and IGM are discussed in subsequent sections. For a more detailed discussion, refer to Note 24 to the Corporation's Consolidated Financial Statements for the year ended December 31, 2023.

NOTE 13 RISK MANAGEMENT (continued)**POWER CORPORATION, POWER FINANCIAL AND ALTERNATIVE ASSET INVESTMENT PLATFORMS AND OTHER****LIQUIDITY RISK**

As a holding company, the Corporation's ability to pay dividends is dependent upon the Corporation receiving dividends from its principal operating subsidiaries and other investments. Lifeco and its subsidiaries are subject to restrictions set out in relevant corporate and insurance laws and regulations, which require that solvency and capital ratios be maintained. IGM's subsidiaries are also subject to minimum capital requirements. Regulatory requirements may change from time to time, and thereby impact the ability of the operating subsidiaries to pay dividends. The declaration and payment of dividends by the Corporation in future periods remains at the discretion of its Board of Directors and is dependent on the operating performance, profitability, financial position and creditworthiness of its operating subsidiaries and other investments, as well as on their ability to pay dividends.

Power Corporation and Power Financial believe their ongoing cash flows from operations, available cash balances and liquidity available through their lines of credit are sufficient to address their liquidity needs.

CREDIT RISK

Power Corporation, Power Financial and other subsidiaries' cash and cash equivalents, including fixed income securities, client funds on deposit, other loans and derivatives are subject to credit risk.

Power Corporation, Power Financial and other subsidiaries manage credit risk on their fixed income securities by adhering to an investment policy that establishes guidelines which provide exposure limits by defining admissible securities, minimum ratings and concentration limits.

The maximum exposure to credit risk on these financial instruments is limited to their carrying value.

MARKET RISK

Power Corporation and Power Financial and other subsidiaries' financial instruments are comprised of cash and cash equivalents, fixed income securities, other investments (consisting of equity securities, other loans, investment funds and hedge funds), derivatives and debentures and other debt instruments.

Equity risk

Power Corporation, Power Financial and other subsidiaries held other investments either classified as FVOCI or FVPL. All unrealized gains and losses on investments classified as FVOCI are recorded in other comprehensive income and transferred directly to retained earnings on realization. Unrealized gains and losses on investments classified as FVPL are recorded directly in net earnings. As at September 30, 2024, the Corporation's investments classified as FVOCI are not significant. At September 30, 2024, the impact of a 10% decrease in the value of other investments held by Power Corporation, Power Financial and other subsidiaries would have resulted in an approximate \$280 million loss (\$230 million at December 31, 2023) recorded in net earnings related to investments classified as FVPL, including investments in jointly controlled corporations and associates measured at FVPL.

GBL holds a portfolio of investments which are classified as FVOCI or FVPL. All unrealized gains and losses on investments classified as FVOCI are recorded in other comprehensive income and transferred directly to retained earnings on realization. Unrealized gains and losses on investments classified as FVPL are recorded directly in net earnings. As at September 30, 2024, the impact of a 10% decrease in equity markets would have resulted in an approximate \$260 million unrealized loss (\$265 million at December 31, 2023) to be recorded in other comprehensive income related to investments classified as FVOCI and a \$80 million loss (\$75 million at December 31, 2023) recorded in net earnings related to investments classified as FVPL, representing the Corporation's share of Parjointco's unrealized losses.

Power Corporation, Power Financial and other subsidiaries' exposure and management of liquidity risk, credit risk and market risk have not changed materially since December 31, 2023.

NOTE 13 RISK MANAGEMENT (continued)**LIFECO**

The risk committee of the board of directors of Lifeco is responsible for the oversight of Lifeco's key risks. Lifeco has established policies and procedures designed to identify, measure, manage, monitor and report material risks associated with financial instruments and insurance contracts. Lifeco's approach to risk management has not changed significantly since December 31, 2023. Certain risks are presented below. For a more detailed discussion of Lifeco's risk governance structure and risk management approach, refer to Note 24 to the Corporation's Consolidated Financial Statements for the year ended December 31, 2023.

LIQUIDITY RISK

Lifeco has the following policies and procedures in place to manage liquidity risk:

- Management of Lifeco 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 of Lifeco 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. Lifeco maintains committed lines of credit with Canadian chartered banks.

CREDIT RISK**Concentrations of Credit Risk**

Concentrations of credit risk arise from exposures to a single debtor, a group of related debtors or groups of debtors that have similar credit risk characteristics in that they operate in the same geographic region or in similar industries. The characteristics of such debtors 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, 2023.

Expected Credit Losses

The majority of Lifeco's financial assets are measured at FVPL 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 at Lifeco was \$33 million at September 30, 2024, of which \$5 million was Stage 1, \$24 million was Stage 2 and \$4 million was Stage 3 (\$37 million at December 31, 2023, of which \$4 million was Stage 1, \$29 million was Stage 2 and \$4 million was Stage 3).

Credit Impact on Financial Assets Designated as FVPL

The carrying value of Lifeco's portfolio investments designated as FVPL represents the maximum exposure to credit risk for those assets. The change in fair value attributable to the change in credit risk of these assets is generally insignificant in the absence of significant credit events occurring on specific assets. Fair value losses of \$22 million and \$46 million for the three and nine months ended September 30, 2024, respectively (nil and \$17 million for the three and nine months ended September 30, 2023, respectively) are reflected in changes in fair value on FVPL assets in the statement of earnings related to significant credit events occurring on assets designated at FVPL.

MARKET RISK**Foreign exchange risk**

If the assets backing insurance and investment contract liabilities are not matched by currency, changes in foreign exchange rates can expose Lifeco 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 to net earnings.

NOTE 13 RISK MANAGEMENT (continued)

Lifeco has net investments in foreign operations. Lifeco'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 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 Lifeco's total equity. Correspondingly, Lifeco's book value per share and capital ratios monitored by rating agencies are also impacted.

Interest rate risk

The following policies and procedures are in place to mitigate Lifeco's exposure to interest rate risk:

- Lifeco manages its interest rate risk by investing in assets that are suitable for the products sold.
- Lifeco uses a formal process for managing the matching of assets and liabilities. This involves grouping general fund assets and liabilities into each of its 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 utilized when there is a lack of suitable permanent investments or to manage the level of loss exposure to interest rate changes.
- To the extent assets and liabilities 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 risks 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 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 net earnings under IFRS 17, *Insurance Contracts* (IFRS 17) and IFRS 9, *Financial Instruments* (IFRS 9).

Lifeco'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 the net earnings. Further, the classification of financial assets under IFRS 9, such as mortgage assets in the United Kingdom, which are valued at amortized cost and held in the general fund assets supporting liabilities, also contributes to interest rate exposure in net earnings.

The impact to 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 million:

Change in market yield curves

	September 30, 2024		December 31, 2023	
	Increase 50 basis points interest rates	Decrease 50 basis points interest rates	Increase 50 basis points interest rates	Decrease 50 basis points interest rates
Net earnings	150	(175)	175	(225)
Equity	100	(150)	150	(225)

The sensitivities above reflect the immediate impacts on net earnings and 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, the 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 the net earnings does not take into account any future potential changes to Lifeco's ultimate investment rate (UIR) assumptions. As at both September 30, 2024 and December 31, 2023, the sensitivity of net earnings to a 10 basis point increase or decrease in the UIR in all geographies would be an increase of \$25 million or a decrease of \$25 million after tax, respectively.

NOTE 13 RISK MANAGEMENT (continued)

The impact to 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 million:

Change in credit spreads

	September 30, 2024		December 31, 2023	
	Increase 50 basis points credit spreads	Decrease 50 basis points credit spreads	Increase 50 basis points credit spreads	Decrease 50 basis points credit spreads
Net earnings	225	(250)	300	(375)
Equity	275	(325)	350	(450)

The sensitivities above reflect the immediate impacts on net earnings and 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 IFRS 17 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.

Equity risk

Lifeco has investment policy guidelines in place that provide for prudent investment in equity markets with clearly defined limits to mitigate price risk. 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 shares and investments in other non-fixed income assets, primarily comprised of investment properties, real estate funds, private equities, and equity-release mortgages. Net earnings will reflect changes in the value 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 earnings impacts to Lifeco on segregated fund business that it does not hedge, as changes in the cost of guarantees are fully offset within the CSM. For segregated fund business that Lifeco hedges, there is a limited earnings impact with respect to the change in liability versus the change in hedge assets.

On January 1, 2024, Lifeco completed the sale of Putnam Investments and currently holds approximately 31,600,000 Franklin Templeton common shares as part of the consideration, which are classified as FVOCI. Lifeco will hold a majority of these shares for a minimum five-year period.

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

Change in publicly traded common share values

	September 30, 2024 ^[1]				December 31, 2023			
	Increase		Decrease		Increase		Decrease	
	20%	10%	10%	20%	20%	10%	10%	20%
Net earnings	125	50	(50)	(125)	225	100	(100)	(225)
Equity	550	275	(275)	(550)	525	250	(250)	(525)

[1] The net impact of the sale of Putnam Investments and the receipt of Franklin Templeton common shares is reflected in the September 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 net earnings. The after-tax impact on equity of the Franklin Templeton common shares is approximately \$70 million for every 10% change in the common share equity value.

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

NOTE 13 RISK MANAGEMENT (continued)

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 net earnings and equity, rounded to the nearest \$25 million:

Change in other non-fixed income asset values

	September 30, 2024				December 31, 2023			
	Increase		Decrease		Increase		Decrease	
	10%	5%	5%	10%	10%	5%	5%	10%
Net earnings	450	225	(225)	(475)	400	200	(200)	(425)
Equity	475	225	(250)	(500)	450	225	(225)	(450)

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

IGM FINANCIAL

The risk committee of the board of IGM is responsible for assisting the board of directors of IGM in reviewing and overseeing the risk governance structure and risk management program of IGM.

The risk management policies and procedures of IGM are discussed in the IGM section of the Corporation's Management's Discussion and Analysis (Part C) for the nine months ended September 30, 2024 and in Note 24 to the Corporation's Consolidated Financial Statements for the year ended December 31, 2023 and have not changed materially since December 31, 2023.

LIQUIDITY RISK

IGM's liquidity profile is structured to ensure it has sufficient liquidity to satisfy current and prospective requirements in both normal and stressed conditions. IGM's liquidity management practices include:

- Maintaining liquid assets and lines of credit to satisfy near-term liquidity needs.
- Ensuring effective controls over liquidity management processes.
- Performing regular cash forecasts and stress testing.
- Regular assessment of capital market conditions and IGM's ability to access bank and capital market funding.
- Ongoing efforts to diversify and expand long-term mortgage funding sources.
- Oversight of liquidity and funding risks by the financial risk management committee, a committee of finance and other IGM business leaders.

A key liquidity requirement for IGM is the funding of advisor network compensation paid for the distribution of financial products and services. This compensation continues to be paid from operating cash flows.

IGM believes its cash flows from operations, available cash balances and liquidity available through its lines of credit are sufficient to meet its liquidity needs. IGM's liquidity position and its management of liquidity and funding risk have not changed materially since December 31, 2023.

CREDIT RISK

IGM's cash and cash equivalents, client funds on deposit, mortgage portfolios and derivatives are subject to credit risk. IGM monitors its credit risk management practices on an ongoing basis to evaluate their effectiveness.

IGM's allowance for expected credit losses was \$1 million at September 30, 2024, unchanged from December 31, 2023, and is considered adequate by IGM's management to absorb all credit-related losses in the mortgage portfolios based on: i) historical credit performance experience; ii) recent trends including increasing interest rates; iii) current portfolio credit metrics and other relevant characteristics; iv) its strong financial planning relationship with its clients; and v) stress testing of losses under adverse real estate market conditions.

IGM's exposure to and management of credit risk related to cash and cash equivalents, client funds on deposit, mortgage portfolios and derivatives have not changed materially since December 31, 2023.

NOTE 14 INSURANCE REVENUE

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Contracts not measured under the PAA				
Amounts relating to changes in liabilities for remaining coverage				
Experience adjustments	(17)	(16)	(48)	(77)
CSM recognized for services provided	321	299	943	922
Change in risk adjustment for non-financial risk for risk expired	168	163	474	464
Expected incurred claims and other insurance service expenses	2,396	2,295	7,095	6,831
Recovery of insurance acquisition cash flows	148	139	436	415
	3,016	2,880	8,900	8,555
Contracts measured under the PAA				
	2,276	2,230	6,915	6,673
Total insurance revenue	5,292	5,110	15,815	15,228

NOTE 15 RESTRUCTURING AND INTEGRATION EXPENSES

Restructuring and integration expenses are recorded in operating and administrative expenses on the statements of earnings and include:

LIFECO**Canada Restructuring**

For the three months and nine months ended September 30, 2024, Lifeco recorded a restructuring provision of nil and \$23 million, respectively, in Canada. The restructuring is related to the transitioning of some of the information technology operations functions to a managed service arrangement with an external provider. As at September 30, 2024, Lifeco has a provision of \$9 million remaining in other liabilities related to this restructuring and expects to utilize a significant portion of these amounts during 2024.

Empower Restructuring and Integration

For the three months and nine months ended September 30, 2024, Lifeco recorded a restructuring provision of nil and \$29 million, respectively, in the United States (nil and \$5 million for the three months and nine months ended September 30, 2023, respectively). As at September 30, 2024, Lifeco has a provision of \$11 million remaining in other liabilities related to this restructuring (\$7 million at December 31, 2023). Lifeco expects to pay out a significant portion of these amounts during the remaining of the year. The restructuring is primarily attributable to staff reductions and other exit costs related to Lifeco's acquisition of the retirement services businesses of Massachusetts Mutual Life Insurance Company and Prudential Financial, Inc. (Prudential). Lifeco does not expect to incur further restructuring and integration expenses associated with the Prudential acquisition during the year.

For the three months and nine months ended September 30, 2024, Lifeco recorded integration expenses of nil and \$43 million, respectively (\$17 million and \$66 million for the three months and nine months ended September 30, 2023, respectively).

Europe Restructuring

For the three months ended September 30, 2024, Lifeco recorded a restructuring provision of \$23 million in Europe. As at September 30, 2024, Lifeco has a provision of \$107 million remaining in other liabilities related to this restructuring (\$106 million at December 31, 2023). The restructuring provisions are related to staff reductions as well as other business transformation initiatives as disclosed in the December 31, 2023 Consolidated Financial Statements.

POWER SUSTAINABLE MANAGER INC.

In 2024, Power Sustainable Manager Inc. realigned its strategies, which included a strategic decision to wind down its China public equity strategy and close its investment management operations in China. Power Sustainable Manager Inc. recorded a restructuring provision of nil and \$14 million for the three months and nine months ended September 30, 2024, respectively, a significant portion of which is expected to be paid in 2024.

NOTE 16 INCOME TAXES**INCOME TAX EXPENSE**

The components of income tax expense (recovery) recognized in net earnings are:

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Current taxes	194	104	758	609
Deferred taxes	(1)	94	(26)	(203)
	193	198	732	406

GLOBAL MINIMUM TAX

Under International Pillar Two tax reform, the Organisation for Economic Co-operation and Development introduced a 15% global minimum tax (GMT) regime that has been adopted by all countries in which the Corporation and its subsidiaries have significant operations, other than the United States. Canada enacted GMT legislation on June 20, 2024, which applies retroactively to January 1, 2024. Other countries where the Corporation and its subsidiaries have significant operations, including Barbados, Germany, Ireland and the United Kingdom, had previously enacted GMT legislation, also effective January 1, 2024.

The Corporation currently expects GMT in Barbados, Ireland and Isle of Man, jurisdictions where the statutory tax rate is below 15%. For the three months and nine months ended September 30, 2024, the Corporation recognized a GMT current tax expense of \$23 million and \$89 million, respectively, primarily related to Lifeco's operations in Barbados and Ireland.

The Corporation has applied the mandatory temporary exception in IAS 12, *Income Taxes*, whereby it is not recognizing and disclosing information about deferred tax assets and liabilities related to the GMT.

EFFECTIVE INCOME TAX RATE

The effective income tax rate for the Corporation for the nine months ended September 30, 2024, was 18.8%, compared with 12.2% for the nine months ended September 30, 2023.

The effective income tax rate for the nine months ended September 30, 2024 is higher than the effective income tax rate for the same period last year primarily due to the GMT and the jurisdictional mix of earnings at Lifeco, and lower results from jointly controlled corporations and associates that are not taxable. The GMT increased the effective income tax rate by 2.3%.

The effective income tax rates are generally lower than the Corporation's statutory income tax rate of 26.5% due to non-taxable investment income, lower tax in certain foreign jurisdictions and results from jointly controlled corporations and associates that are not taxable.

NOTE 17 OTHER COMPREHENSIVE INCOME

Nine months ended September 30, 2024	Items that may be reclassified subsequently to net earnings				Items that will not be reclassified to net earnings			Total
	Investment revaluation	Cash flow hedges	Foreign currency translation	Share of jointly controlled corporations and associates	Investment revaluation	Actuarial gains (losses) on defined benefit pension plans and other	Share of jointly controlled corporations and associates	
Balance, beginning of year	(206)	25	1,115	(276)	(36)	(150)	1,024	1,496
Other comprehensive income (loss)	83	(6)	184	178	(294)	144	46	335
Realized (gains) losses on FVOCI equity instruments transferred to retained earnings	-	-	-	-	29	-	(164)	(135)
Other	-	-	-	(12)	-	-	19	7
Balance, end of period	(123)	19	1,299	(110)	(301)	(6)	925	1,703

Nine months ended September 30, 2023	Items that may be reclassified subsequently to net earnings				Items that will not be reclassified to net earnings			Total
	Investment revaluation	Cash flow hedges	Foreign currency translation	Share of jointly controlled corporations and associates	Investment revaluation	Actuarial gains (losses) on defined benefit pension plans and other	Share of jointly controlled corporations and associates	
Balance, beginning of year	(421)	40	1,202	(184)	(14)	(49)	1,092	1,666
Other comprehensive income (loss)	78	25	1	(66)	(76)	35	(166)	(169)
Realized (gains) losses on FVOCI equity instruments transferred to retained earnings	-	-	-	-	65	-	(50)	15
Other	(3)	-	4	(58)	-	-	67	10
Balance, end of period	(346)	65	1,207	(308)	(25)	(14)	943	1,522

NOTE 18 EARNINGS PER SHARE

The following is a reconciliation of the numerators and the denominators used in the computations of earnings per share:

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Earnings				
Net earnings attributable to shareholders	384	988	1,849	1,828
Dividends on non-participating shares	(13)	(13)	(39)	(39)
Net earnings attributable to participating shareholders	371	975	1,810	1,789
Net loss attributable to participating shareholders from discontinued operations	-	22	79	84
Net gain attributable to participating shareholders from disposal of discontinued operations	-	-	(30)	-
Net earnings attributable to participating shareholders from continuing operations	371	997	1,859	1,873
Dilutive effect of subsidiaries' outstanding stock options	(2)	(2)	(6)	(3)
Effect of equity-settled method for TSARs ^[1]	(4)	-	(4)	-
Net earnings adjusted for dilutive effect from continuing operations	365	995	1,849	1,870
Number of participating shares [millions]				
Weighted average number of participating shares outstanding - Basic	647.1	660.4	649.0	664.3
Effect of potential exercise of outstanding stock options and RSUs	3.7	1.4	3.3	1.1
Weighted average number of participating shares outstanding - Diluted	650.8	661.8	652.3	665.4
Net earnings per participating share from continuing operations				
Basic	0.58	1.50	2.87	2.82
Diluted	0.56	1.50	2.84	2.81
Net earnings per participating share				
Basic	0.58	1.47	2.79	2.69
Diluted	0.56	1.47	2.76	2.68

[1] Options with TSARs are accounted for as cash-settled share-based payments. As these options can be exercised in exchange for subordinate voting shares or for cash, they are considered potentially dilutive and are included in the calculation of the diluted net earnings per share if they have a dilutive impact in the year, and the net earnings used in the diluted calculation is adjusted to reflect the expense had these options been classified as equity-settled.

For the nine months ended September 30, 2024, 1.3 million stock options (1.7 million in 2023) were excluded from the computation of diluted earnings per share as they were anti-dilutive.

NOTE 19 FAIR VALUE MEASUREMENT

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

Level	Definition	Financial assets and liabilities
Level 1	Utilize observable, unadjusted quoted prices in active markets for identical assets or liabilities that the Corporation has the ability to access.	<ul style="list-style-type: none"> ▪ actively exchange-traded equity securities; ▪ exchange-traded futures; ▪ mutual and segregated funds which have available prices in an active market with no redemption restrictions; ▪ open-end investment fund units and other liabilities in instances where there are quoted prices available from active markets.
Level 2	Utilize 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. The fair values for some Level 2 securities were obtained from a pricing service. The pricing service inputs include, but are not limited to, benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, offers and reference data.	<ul style="list-style-type: none"> ▪ assets and liabilities priced using a matrix which is based on credit quality and average life; ▪ government and agency securities; ▪ restricted shares; ▪ certain private bonds and investment funds; ▪ most investment-grade and high-yield corporate bonds; ▪ most asset-backed securities; ▪ most over-the-counter derivatives; ▪ most mortgage and other loans; ▪ deposits and certificates; ▪ most debentures and other debt instruments; ▪ most of the investment contracts that are measured at FVPL; ▪ certain limited-life and redeemable fund units.
Level 3	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, external appraisers or by discounting projected cash flows.	<ul style="list-style-type: none"> ▪ certain bonds; ▪ certain asset-backed securities; ▪ certain private equities; ▪ certain investments in jointly controlled corporations and associates; ▪ certain mortgage and other loans, including equity-release mortgages; ▪ investments in mutual and segregated funds where there are redemption restrictions; ▪ certain over-the-counter derivatives; ▪ investment properties; ▪ obligations to securitization entities; ▪ certain other debt instruments; ▪ most of the limited-life and redeemable fund units.

NOTE 19 FAIR VALUE MEASUREMENT (continued)

The Corporation's assets and liabilities recorded at fair value, including their levels in the fair value hierarchy using the valuation methods and assumptions described in the summary of material accounting policies of the Corporation's December 31, 2023 Consolidated Financial Statements and above, are presented below. Fair values represent management's estimates and are generally calculated using market information at a specific point in time and may not reflect future fair values. The calculations are subjective in nature, and involve uncertainties and matters of significant judgment.

September 30, 2024	Level 1	Level 2	Level 3	Total fair value
Assets				
Bonds				
FVPL	-	149,638	177	149,815
FVOCI	-	12,199	-	12,199
Mortgage and other loans				
FVPL	-	29,353	4,998	34,351
FVOCI	-	580	19	599
Shares				
FVPL	11,697	232	6,234	18,163
FVOCI	885	-	-	885
Investments in jointly controlled corporations and associates ^[1]	-	-	935	935
Investment properties	-	-	8,108	8,108
Derivative instruments	1	2,039	9	2,049
Other assets	242	3,406	103	3,751
	12,825	197,447	20,583	230,855
Liabilities				
Investment contract liabilities	-	87,631	-	87,631
Derivative instruments	6	1,569	12	1,587
Limited-life and redeemable fund units	-	19	2,385	2,404
Other liabilities	-	204	43	247
	6	89,423	2,440	91,869

[1] Represents investments in jointly controlled corporations and associates held by entities that meet the definition of a venture capital organization, which have been elected to be measured at FVPL.

NOTE 19 FAIR VALUE MEASUREMENT (continued)

December 31, 2023	Level 1	Level 2	Level 3	Total fair value
Assets				
Bonds				
FVPL	-	144,961	252	145,213
FVOCI	-	11,750	-	11,750
Mortgage and other loans				
FVPL	-	29,211	4,248	33,459
FVOCI	-	578	-	578
Shares				
FVPL	10,994	218	4,965	16,177
FVOCI	411	-	-	411
Investments in jointly controlled corporations and associates ^[1]	-	-	832	832
Investment properties	-	-	7,870	7,870
Derivative instruments	6	2,327	16	2,349
Assets held for sale ^[2]	239	1,006	907	2,152
Other assets	242	3,239	19	3,500
	11,892	193,290	19,109	224,291
Liabilities				
Investment contract liabilities	-	88,919	-	88,919
Derivative instruments	5	1,338	8	1,351
Limited-life and redeemable fund units	3	15	1,815	1,833
Other liabilities	-	443	83	526
	8	90,715	1,906	92,629

[1] Represents investments in jointly controlled corporations and associates held by entities that meet the definition of a venture capital organization, which have been elected to be measured at FVPL.

[2] Assets held for sale measured at fair value includes shares of \$46 million and trading account assets of \$2,106 million.

There were no significant transfers between Level 1 and Level 2 in these periods.

NOTE 19 FAIR VALUE MEASUREMENT (continued)

Additional information about assets and liabilities measured at fair value on a recurring basis for which the Corporation and its subsidiaries have utilized Level 3 inputs to determine fair value is presented below.

For the nine months ended September 30, 2024	Bonds		Mortgage and other loans		Shares and investments in jointly controlled corporations and associates		Investment properties	Derivatives, net	Limited-life and redeemable fund units	Assets held for sale	Other assets (liabilities)	Total
	FVPL	FVPL	FVOCI	FVPL ^[1]	FVOCI							
Balance, beginning of year	252	4,248	-	5,797	-	7,870	8	(1,815)	907	(64)	17,203	
Total gains (losses)												
Net earnings	(4)	297	-	443	-	(112)	(7)	(81)	-	40	576	
Other comprehensive income ^[2]	-	169	-	40	-	178	-	(20)	-	23	390	
Business acquisition	-	-	-	-	-	-	-	(108)	-	61	(47)	
Purchases	21	-	-	1,247	-	287	(2)	-	-	-	1,553	
Sale of discontinued operations	-	-	-	-	-	-	-	-	(907)	-	(907)	
Issues	-	460	19	-	-	-	-	(430)	-	-	49	
Sales	(21)	-	-	(372)	-	(106)	-	-	-	-	(499)	
Settlements	-	(156)	-	-	-	-	(2)	69	-	-	(89)	
Transfers out of Level 3	(71)	-	-	(3)	-	-	-	-	-	-	(74)	
Other	-	(20)	-	17	-	(9)	-	-	-	-	(12)	
Balance, end of period	177	4,998	19	7,169	-	8,108	(3)	(2,385)	-	60	18,143	

[1] Includes investments in mutual and segregated funds where there are redemption restrictions. The fair value is based on observable, quoted prices.

[2] Amount of other comprehensive income for FVPL investments, investment properties, limited-life and redeemable fund units, and other assets and liabilities represents the unrealized gains (losses) on foreign exchange.

For the year ended December 31, 2023	Bonds		Mortgage and other loans		Shares and investments in jointly controlled corporations and associates		Investment properties	Derivatives, net	Limited-life and redeemable fund units	Assets held for sale	Other assets (liabilities)	Total
	FVPL	FVPL	FVOCI	FVPL ^[1]	FVOCI							
Balance, beginning of year	195	3,476	-	4,692	2	8,344	23	(1,577)	-	840	15,995	
Total gains (losses)												
Net earnings	6	354	-	306	-	(507)	(3)	(190)	25	7	(2)	
Other comprehensive income ^[2]	-	52	-	(30)	18	53	-	2	(14)	-	81	
Purchases	68	-	-	1,445	-	191	(3)	-	12	24	1,737	
Issues	-	578	-	-	-	-	-	(472)	-	-	106	
Sales	(17)	-	-	(690)	(20)	(211)	-	-	(67)	(2)	(1,007)	
Settlements	-	(150)	-	-	-	-	(9)	168	-	-	9	
Other ^[3]	-	(62)	-	74	-	-	-	254	951	(933)	284	
Balance, end of year	252	4,248	-	5,797	-	7,870	8	(1,815)	907	(64)	17,203	

[1] Includes investments in mutual and segregated funds where there are redemption restrictions. The fair value is based on observable, quoted prices.

[2] Amount of other comprehensive income for FVPL investments, investment properties, limited-life and redeemable fund units, and other assets and liabilities represents the unrealized gains (losses) on foreign exchange.

[3] Includes amounts reclassified to assets held for sale as a result of the agreement to sell Putnam Investments (Note 3).

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.

NOTE 19 FAIR VALUE MEASUREMENT (continued)

Significant unobservable inputs used at period-end in measuring assets categorized as Level 3 in the fair value hierarchy are presented below.

Type of asset	Valuation approach	Significant unobservable input	Input value	Interrelationship 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 4.2% - 12.4%	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 4.3% - 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 5.1%	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 and other loans - equity-release mortgages (FVPL)	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 4.4% - 6.1%	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.
Shares and investments in jointly controlled corporations and associates (FVPL)	The determination of the fair value of shares requires the use of estimates such as future cash flows, discount rates, projected earnings multiples, or recent transactions.	Discount rate	Various	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.
Limited-life and redeemable fund units	The determination of the fair value of the limited-life and redeemable fund units is based on the fair value of the underlying fund's investments.	Discount rate	Various	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.

NOTE 20 SEGMENTED INFORMATION

The Corporation is an international management and holding company. Its core holdings are leading insurance, retirement, wealth management and investment businesses, including a portfolio of alternative asset investment platforms.

As a holding company, the Corporation evaluates the performance of each operating segment based on its contribution to the earnings attributable to participating shareholders. The contribution to the earnings attributable to participating shareholders from Lifeco, IGM Financial, GBL, Sagard, Power Sustainable and other, represents the Corporation's share of their net earnings.

The Corporation's reportable segments include Lifeco and IGM Financial due to their quantitative contribution, and the Corporation also considers GBL as a reportable segment. Together, they represent the Corporation's investments in publicly traded operating companies. As well, the Corporation considers the Holding company to be a reportable segment.

- **Lifeco** is a financial services holding company with interests in life insurance, health insurance, retirement and investment services, asset management, and reinsurance businesses, primarily in Canada, the United States and Europe.
- **IGM Financial** is a leading wealth and asset management company supporting advisors and the clients they serve in Canada, and institutional investors globally.
- **GBL** is indirectly held through Parjointco. GBL is a Belgian investment holding company and leading investor in Europe. Its portfolio is comprised of a portfolio of listed, private and alternative investments composed of global companies, which are leaders in their sectors.
- **Holding company** comprises the corporate activities of the Corporation and Power Financial, on a combined basis, and presents the investment activities of the Corporation including its investments in consolidated entities. The Holding company activities present the Holding company's assets and liabilities, including cash, investments, debentures and non-participating shares. The Holding company cash flows are primarily comprised of dividends received, income from investments and income (loss) from cash and cash equivalents, less operating expenses, financing charges, income taxes and non-participating and participating share dividends.

The Corporation's asset management activities through the investment platforms, Sagard and Power Sustainable, together with their investing activities, are presented on a combined basis in another category, Alternative asset investment platforms and other, as they do not qualify as reportable segments.

Alternative asset investment platforms and other are comprised of the results of:

- Alternative asset management businesses, Sagard and Power Sustainable;
- Investments managed by Sagard and Power Sustainable on behalf of the Corporation;
- Entities held through the alternative asset managers which are consolidated; and
- Standalone businesses representing a subsidiary, a jointly controlled corporation and an associate which are managed to realize value over time.

Effect of consolidation represents the reconciliation between the measurement basis used for the presentation of the Holding company with the consolidated financial statements, as well as the intersegment elimination for investments under common control and other consolidation entries.

The segmented assets present the activities of the holding company, including its investments in consolidated entities, Lifeco and IGM, as well as other controlled entities, using the equity method of accounting as a measurement basis. These entities are consolidated in the Corporation's consolidated balance sheets. Common equity interests in Lifeco, IGM, and alternative asset investment platforms and other (intersegment investments) are included in their respective segment's assets.

NOTE 20 SEGMENTED INFORMATION (continued)

CONSOLIDATED NET EARNINGS

Three months ended September 30, 2024	Lifeco	IGM	GBL	Holding company	Alternative asset investment platforms and other	Effect of consolidation	Total
Segment revenue							
Insurance revenue ^[1]	5,292	-	-	-	-	-	5,292
Net investment income ^[2]	2,241	7	-	7	99	11	2,365
Changes in fair value through profit or loss ^[2]	6,906	2	-	(2)	54	(16)	6,944
Fee income ^{[3][4]}	1,806	870	-	-	121	(58)	2,739
Other ^[3]	-	-	-	-	200	-	200
Total segment revenue	16,245	879	-	5	474	(63)	17,540
Other insurance and investment results							
Insurance service expenses ^[1]	(4,099)	-	-	-	-	-	(4,099)
Net expense from reinsurance contracts ^[1]	(413)	-	-	-	-	-	(413)
Net investment result from insurance activities ^{[2][5]}	(8,757)	-	-	-	-	-	(8,757)
Net investment result from insurance contracts on account of segregated fund policyholders	-	-	-	-	-	-	-
Total other insurance and investment results	(13,269)	-	-	-	-	-	(13,269)
Other expenses							
Operating and administrative expenses ^[4]	1,865	592	-	38	718	(58)	3,155
Financing charges	98	33	-	14	55	2	202
Total other expenses	1,963	625	-	52	773	(56)	3,357
Earnings before investments in jointly controlled corporations and associates, and income taxes	1,013	254	-	(47)	(299)	(7)	914
Share of earnings (losses) of investments in jointly controlled corporations and associates	8	57	(62)	-	6	(31)	(22)
Earnings before income taxes	1,021	311	(62)	(47)	(293)	(38)	892
Income taxes	131	71	-	-	(5)	(4)	193
Net earnings from continuing operations	890	240	(62)	(47)	(288)	(34)	699
Net loss from discontinued operations	-	-	-	-	-	-	-
Net gain from disposal of discontinued operations	-	-	-	-	-	-	-
Net earnings	890	240	(62)	(47)	(288)	(34)	699
Attributable to							
Non-controlling interests	323	107	-	35	(116)	(34)	315
Non-participating shareholders	-	-	-	13	-	-	13
Participating shareholders ^{[6][7]}	567	133	(62)	(95)	(172)	-	371
	890	240	(62)	(47)	(288)	(34)	699

[1] Included within insurance service result in the statements of earnings.

[2] Included within net investment result in the statements of earnings.

[3] Included within fee income and other revenues in the statements of earnings.

[4] Dealer compensation expenses at IGM are included in operating and administrative expenses.

[5] Includes net finance income (expenses) from insurance contracts, net finance income (expenses) from reinsurance contracts and changes in investment contract liabilities.

[6] The contribution from Lifeco, IGM, GBL and alternative asset investment platforms and other to net earnings attributable to participating shareholders of the Corporation includes the effect of consolidation.

[7] The contribution from Lifeco and IGM includes an allocation for the results of investments under common control based on their respective interests.

NOTE 20 SEGMENTED INFORMATION (continued)

CONSOLIDATED NET EARNINGS

Three months ended September 30, 2023	Lifeco	IGM	GBL	Holding company	Alternative asset investment platforms and other	Effect of consolidation	Total
Segment revenue							
Insurance revenue ^[1]	5,110	-	-	-	-	-	5,110
Net investment income ^[2]	2,271	9	-	21	77	13	2,391
Changes in fair value through profit or loss ^[2]	(5,457)	-	-	11	42	(10)	(5,414)
Fee income ^{[3][4]}	1,450	881	-	-	73	(29)	2,375
Other ^[3]	-	-	-	-	194	-	194
Total segment revenue	3,374	890	-	32	386	(26)	4,656
Other insurance and investment results							
Insurance service expenses ^[1]	(3,921)	-	-	-	-	-	(3,921)
Net expense from reinsurance contracts ^[1]	(401)	-	-	-	-	-	(401)
Net investment result from insurance activities ^{[2][5]}	3,836	-	-	-	-	-	3,836
Net investment result from insurance contracts on account of segregated fund policyholders	-	-	-	-	-	-	-
Total other insurance and investment results	(486)	-	-	-	-	-	(486)
Other expenses							
Operating and administrative expenses ^[4]	1,660	617	-	50	347	(20)	2,654
Financing charges	103	41	-	14	42	2	202
Total other expenses	1,763	658	-	64	389	(18)	2,856
Earnings before investments in jointly controlled corporations and associates, and income taxes	1,125	232	-	(32)	(3)	(8)	1,314
Share of earnings (losses) of investments in jointly controlled corporations and associates	-	38	315	-	(9)	(17)	327
Earnings before income taxes	1,125	270	315	(32)	(12)	(25)	1,641
Income taxes	137	60	-	1	3	(3)	198
Net earnings from continuing operations	988	210	315	(33)	(15)	(22)	1,443
Net loss from discontinued operations	(31)	-	-	-	-	-	(31)
Net earnings	957	210	315	(33)	(15)	(22)	1,412
Attributable to							
Non-controlling interests	345	73	-	34	(6)	(22)	424
Non-participating shareholders	-	-	-	13	-	-	13
Participating shareholders ^{[6][7]}	612	137	315	(80)	(9)	-	975
	957	210	315	(33)	(15)	(22)	1,412

[1] Included within insurance service result in the statements of earnings.

[2] Included within net investment result in the statements of earnings.

[3] Included within fee income and other revenues in the statements of earnings.

[4] Dealer compensation expenses at IGM are included in operating and administrative expenses.

[5] Includes net finance income (expenses) from insurance contracts, net finance income (expenses) from reinsurance contracts and changes in investment contract liabilities.

[6] The contribution from Lifeco, IGM, GBL and alternative asset investment platforms and other to net earnings attributable to participating shareholders of the Corporation includes the effect of consolidation.

[7] The contribution from Lifeco and IGM includes an allocation for the results of investments under common control based on their respective interests.

NOTE 20 SEGMENTED INFORMATION (continued)

CONSOLIDATED NET EARNINGS

Nine months ended September 30, 2024	Lifeco	IGM	GBL	Holding company	Alternative asset investment platforms and other	Effect of consolidation	Total
Segment revenue							
Insurance revenue ^[1]	15,815	-	-	-	-	-	15,815
Net investment income ^[2]	6,962	28	-	40	369	30	7,429
Changes in fair value through profit or loss ^[2]	4,657	7	-	7	128	(36)	4,763
Fee income ^{[3][4]}	5,272	2,530	-	-	387	(144)	8,045
Other ^[3]	-	-	-	-	558	-	558
Total segment revenue	32,706	2,565	-	47	1,442	(150)	36,610
Other insurance and investment results							
Insurance service expenses ^[1]	(12,223)	-	-	-	-	-	(12,223)
Net expense from reinsurance contracts ^[1]	(1,184)	-	-	-	-	-	(1,184)
Net investment result from insurance activities ^{[2][5]}	(9,848)	-	-	-	-	-	(9,848)
Net investment result from insurance contracts on account of segregated fund policyholders	-	-	-	-	-	-	-
Total other insurance and investment results	(23,255)	-	-	-	-	-	(23,255)
Other expenses							
Operating and administrative expenses ^[4]	5,595	1,744	-	126	1,631	(134)	8,962
Financing charges	299	97	-	41	160	8	605
Total other expenses	5,894	1,841	-	167	1,791	(126)	9,567
Earnings before investments in jointly controlled corporations and associates, and income taxes	3,557	724	-	(120)	(349)	(24)	3,788
Share of earnings (losses) of investments in jointly controlled corporations and associates	36	160	13	-	14	(108)	115
Earnings before income taxes	3,593	884	13	(120)	(335)	(132)	3,903
Income taxes	529	202	-	-	(12)	13	732
Net earnings from continuing operations	3,064	682	13	(120)	(323)	(145)	3,171
Net loss from discontinued operations	(115)	-	-	-	-	-	(115)
Net gain from disposal of discontinued operations	44	-	-	-	-	-	44
Net earnings	2,993	682	13	(120)	(323)	(145)	3,100
Attributable to							
Non-controlling interests	1,115	280	-	105	(104)	(145)	1,251
Non-participating shareholders	-	-	-	39	-	-	39
Participating shareholders ^{[6][7]}	1,878	402	13	(264)	(219)	-	1,810
	2,993	682	13	(120)	(323)	(145)	3,100

[1] Included within insurance service result in the statements of earnings.

[2] Included within net investment result in the statements of earnings.

[3] Included within fee income and other revenues in the statements of earnings.

[4] Dealer compensation expenses at IGM are included in operating and administrative expenses.

[5] Includes net finance income (expenses) from insurance contracts, net finance income (expenses) from reinsurance contracts and changes in investment contract liabilities.

[6] The contribution from Lifeco, IGM, GBL and alternative asset investment platforms and other to net earnings attributable to participating shareholders of the Corporation includes the effect of consolidation.

[7] The contribution from Lifeco and IGM includes an allocation for the results of investments under common control based on their respective interests.

NOTE 20 SEGMENTED INFORMATION (continued)

CONSOLIDATED NET EARNINGS

Nine months ended September 30, 2023	Lifeco	IGM	GBL	Holding company	Alternative asset investment platforms and other	Effect of consolidation	Total
Segment revenue							
Insurance revenue ^[1]	15,228	-	-	-	-	-	15,228
Net investment income ^[2]	6,418	204	-	33	185	(145)	6,695
Changes in fair value through profit or loss ^[2]	(4,553)	(1)	-	25	112	(17)	(4,434)
Fee income ^{[3][4]}	4,316	2,595	-	-	213	(80)	7,044
Other ^[3]	-	-	-	-	522	-	522
Total segment revenue	21,409	2,798	-	58	1,032	(242)	25,055
Other insurance and investment results							
Insurance service expenses ^[1]	(11,879)	-	-	-	-	-	(11,879)
Net expense from reinsurance contracts ^[1]	(1,158)	-	-	-	-	-	(1,158)
Net investment result from insurance activities ^{[2][5]}	(612)	-	-	-	-	-	(612)
Net investment result from insurance contracts on account of segregated fund policyholders	-	-	-	-	-	-	-
Total other insurance and investment results	(13,649)	-	-	-	-	-	(13,649)
Other expenses							
Operating and administrative expenses ^[4]	4,992	1,953	-	147	1,081	(57)	8,116
Financing charges	322	102	-	41	108	6	579
Total other expenses	5,314	2,055	-	188	1,189	(51)	8,695
Earnings before investments in jointly controlled corporations and associates, and income taxes	2,446	743	-	(130)	(157)	(191)	2,711
Share of earnings (losses) of investments in jointly controlled corporations and associates	15	149	424	99	12	(91)	608
Earnings before income taxes	2,461	892	424	(31)	(145)	(282)	3,319
Income taxes	223	161	-	42	(5)	(15)	406
Net earnings from continuing operations	2,238	731	424	(73)	(140)	(267)	2,913
Net loss from discontinued operations	(121)	-	-	-	-	-	(121)
Net earnings	2,117	731	424	(73)	(140)	(267)	2,792
Attributable to							
Non-controlling interests	783	394	-	103	(49)	(267)	964
Non-participating shareholders	-	-	-	39	-	-	39
Participating shareholders ^{[6][7]}	1,334	337	424	(215)	(91)	-	1,789
	2,117	731	424	(73)	(140)	(267)	2,792

[1] Included within insurance service result in the statements of earnings.

[2] Included within net investment result in the statements of earnings.

[3] Included within fee income and other revenues in the statements of earnings.

[4] Dealer compensation expenses at IGM are included in operating and administrative expenses.

[5] Includes net finance income (expenses) from insurance contracts, net finance income (expenses) from reinsurance contracts and changes in investment contract liabilities.

[6] The contribution from Lifeco, IGM, GBL and alternative asset investment platforms and other to net earnings attributable to participating shareholders of the Corporation includes the effect of consolidation.

[7] The contribution from Lifeco and IGM includes an allocation for the results of investments under common control based on their respective interests.

NOTE 20 SEGMENTED INFORMATION (continued)

TOTAL ASSETS AND LIABILITIES

September 30, 2024	Lifeco	IGM	GBL	Holding company	Alternative asset investment platforms and other	Effect of consolidation	Total
Cash and cash equivalents	8,887	640	-	1,356	662	(317)	11,228
Investments	226,720	5,534	-	131	1,915	209	234,509
Investments in Lifeco, IGM and alternative asset investment platforms and other	974	1,941	-	22,057	-	(24,972)	-
Investments in jointly controlled corporations and associates	471	3,178	3,829	-	1,399	(412)	8,465
Other assets	44,861	3,932	-	319	16,115	(152)	65,075
Goodwill and intangible assets	16,152	3,918	-	1	1,338	1	21,410
Investments on account of segregated fund policyholders	481,856	-	-	-	-	-	481,856
Total assets ⁽¹⁾	779,921	19,143	3,829	23,864	21,429	(25,643)	822,543
Insurance and investment contract liabilities	240,980	-	-	-	-	-	240,980
Obligation to securitization entities	-	4,839	-	-	-	-	4,839
Power Corporation's debentures and other debt instruments	-	-	-	647	-	-	647
Non-recourse debentures and other debt instruments	9,112	2,400	-	250	3,180	(88)	14,854
Other liabilities	16,482	4,307	-	1,039	15,662	(631)	36,859
Insurance and investment contracts on account of segregated fund policyholders	481,856	-	-	-	-	-	481,856
Total liabilities	748,430	11,546	-	1,936	18,842	(719)	780,035

December 31, 2023	Lifeco	IGM	GBL	Holding company	Alternative asset investment platforms and other	Effect of consolidation	Total
Cash and cash equivalents	7,742	545	-	1,218	639	(207)	9,937
Investments	217,868	5,260	-	107	2,017	110	225,362
Investments in Lifeco, IGM and alternative asset investment platforms and other	833	1,301	-	21,527	-	(23,661)	-
Investments in jointly controlled corporations and associates	367	3,070	3,717	3	1,392	(397)	8,152
Assets held for sale	4,467	-	-	-	-	-	4,467
Other assets	43,264	4,599	-	282	9,439	(300)	57,284
Goodwill and intangible assets	15,928	3,901	-	2	1,490	(1)	21,320
Investments on account of segregated fund policyholders	422,956	-	-	-	-	-	422,956
Total assets ⁽¹⁾	713,425	18,676	3,717	23,139	14,977	(24,456)	749,478
Insurance and investment contract liabilities	233,307	-	-	-	-	-	233,307
Liabilities held for sale	2,407	-	-	-	-	-	2,407
Obligation to securitization entities	-	4,688	-	-	-	-	4,688
Power Corporation's debentures and other debt instruments	-	-	-	647	-	-	647
Non-recourse debentures and other debt instruments	9,046	2,400	-	250	3,017	(88)	14,625
Other liabilities	15,663	4,855	-	986	8,509	(430)	29,583
Insurance and investment contracts on account of segregated fund policyholders	422,956	-	-	-	-	-	422,956
Total liabilities	683,379	11,943	-	1,883	11,526	(518)	708,213

[1] Total assets of the Lifeco and IGM operating segments include the allocation of goodwill and certain consolidation adjustments.

NOTE 20 SEGMENTED INFORMATION (continued)

CONDENSED STATEMENTS OF CASH FLOWS

Nine months ended September 30, 2024	Lifeco	IGM	Holding company	Alternative asset investment platforms and other	Effect of consolidation	Total
Operating activities	2,751	794	1,284	(113)	(1,255)	3,461
Financing activities	(1,770)	(332)	(1,459)	405	1,464	(1,692)
Investing activities	(403)	(367)	313	(275)	(319)	(1,051)
Effect of changes in exchange rates on cash and cash equivalents	192	-	-	6	-	198
Increase (decrease) in cash and cash equivalents	770	95	138	23	(110)	916
Cash and cash equivalents, beginning of year	8,117	545	1,218	639	(207)	10,312
Cash and cash equivalents, end of period	8,887	640	1,356	662	(317)	11,228

Nine months ended September 30, 2023 ^[1]	Lifeco	IGM	Holding company	Alternative asset investment platforms and other	Effect of consolidation	Total
Operating activities	3,085	609	1,116	11	(1,102)	3,719
Financing activities	(2,952)	494	(1,478)	1,234	1,079	(1,623)
Investing activities	(131)	(1,619)	560	(1,005)	77	(2,118)
Effect of changes in exchange rates on cash and cash equivalents	34	-	-	1	(2)	33
Increase (decrease) in cash and cash equivalents	36	(516)	198	241	52	11
Cash and cash equivalents, beginning of year	7,290	1,073	1,277	493	(285)	9,848
Cash and cash equivalents from continuing and discontinued operations, end of period	7,326	557	1,475	734	(233)	9,859
Less: Cash and cash equivalents from discontinued operations, end of period	(348)	-	-	-	-	(348)
Cash and cash equivalents from continuing operations, end of period	6,978	557	1,475	734	(233)	9,511

[1] The Corporation has reclassified certain comparative figures to conform to the current period's presentation. These classifications had no impact on the equity or net earnings of the Corporation.