Q3 2026

Quarterly Report to Shareholders

Third Quarter Results

For the period ended September 30, 2026

GREAT-WEST
LIFECO

Quarterly Report to Shareholders

For cautionary notes regarding forward-looking information and non-IFRS financial measures, see page 2.

This report available at www.greatwestlifeco.com or by contacting the Corporate Secretary's Office at 204-946-4388.

GREAT-WEST
LIFECO

QUARTERLY REPORT TO THE SHAREHOLDERS

January 1 to September 30, 2026 Nine Months Results

The condensed consolidated interim unaudited financial statements including notes at September 30, 2026 were approved by the Board of Directors at a meeting held today.

Great-West Lifeco Inc. (Great West or the Company) today announced its Q3 2026 results.

KEY FINANCIAL HIGHLIGHTS

	In-Quarter		Year-to-Date	
	Q3 2026	Q3 2025	**2026**	2025
Earnings				
Base earnings[1]	**$ 1,323**	$ 1,225	**$ 3,832**	$ 3,404
Net earnings	**$ 1,139**	$ 1,158	**$ 3,370**	$ 2,912
Earnings per share				
Base EPS[2]	**$ 1.48**	$ 1.33	**$ 4.27**	$ 3.67
Net EPS	**$ 1.27**	$ 1.25	**$ 3.75**	$ 3.14
Return on Equity				
Base ROE[2,3]	**19.4%**	17.7%		
ROE	**16.9%**	15.8%		

Base earnings[1] of $1,323 million and $1.48 per common share[2] in the third quarter, up 8% from $1,225 million and 11% from $1.33 a year ago. The strong results were driven by continued momentum in our Retirement and Wealth lines of business, led by Empower, and robust Capital Solutions new business growth in Capital and Risk Solutions (CRS). Base earnings growth was partially tempered by unfavourable insurance experience in Canada.

Net earnings of $1,139 million in the third quarter ($1,158 million a year ago) and $1.27 per common share were driven by strong base earnings, modestly tempered by the impact of assumption changes and management actions, as well as business transformation initiatives.

[1] This is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.
[2] Base EPS and base return on equity (Base ROE) are non-GAAP ratios. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for details.
[3] Base ROE and ROE are calculated using the trailing four quarters of applicable earnings and common shareholders' equity.

HIGHLIGHTS

- **Strong business performance:**
  - Base EPS increased 11% year over year in the third quarter, to a record high, driven by sustained top-line momentum across our businesses, operating leverage in U.S. Retirement and Wealth, and significant share repurchases over the past year.
  - Great West delivered a base ROE of 19.4%, a new record, and in line with management's 19%+ medium-term objective, largely due to base earnings growth, a more capital-efficient business mix, and share buybacks.
- **Strategic focus on repositioning the portfolio toward higher-growth, capital-efficient businesses:**
  - Total client assets[4] reached $3.9 trillion, of which $1.3 trillion represents higher-margin assets under management or advisement[4].
  - Retirement and Wealth now comprise more than 50% of Great West base earnings[5].
  - Retirement and Wealth continued to generate strong asset growth, with average client assets increasing 16% year over year in each business.
- **U.S. segment continued to deliver double-digit base earnings growth:**
  - Base earnings increased 15% year over year in constant currency, driven by favourable markets, improving Wealth net flows, and continued operating leverage, supported by US$21 million (post-tax) of one-time administrative services fees.
  - Base ROE continued to improve, increasing to 22.9% from 22.2% in the previous quarter.
  - Empower's Retirement business generated US$1.2 billion in net plan flows in Q3 2026, partially offsetting net participant outflows. Empower Wealth saw net inflows of US$2.5 billion, supported by improved rollover sales following the completion of various business transformation initiatives.
  - In Q3 2026, Empower's platform generated record pre-tax base operating margins[4] of 35.6% in Retirement, up 370 bps from a year ago, and 42.0% in Wealth, up 410 bps from a year ago.
- **Sustained growth in Capital and Risk Solutions:**
  - CRS run-rate insurance results[4] up 19% year over year, driven by sustained demand for Capital Solutions.
  - Continued to deliver strong returns with base ROE of 42.6%.
- **Continued balance sheet strength provides substantial flexibility:**
  - Great West maintained a strong capital position, with a LICAT[6] ratio at 127%.
  - Great West's free cash flow exceeded 80% of base earnings, enabling $340 million of share repurchases in Q3 2026.
  - Great West Holdco cash of $3.6 billion and leverage ratio[4] of 29%. Net of a planned €500 million Eurobond repayment in Q4, Holdco cash was $2.8 billion and the leverage ratio was 27%.
  - Book value per share stood at $30.07, up 8% year over year.

[4] This is a non-GAAP financial measure/ratio. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.
[5] Excludes earnings on surplus and Corporate expenses & other.
[6] The Life Insurance Capital Adequacy Test (LICAT) Ratio is based on the consolidated results of The Canada Life Assurance Company, Great West's major Canadian operating subsidiary. The LICAT Ratio is calculated in accordance with the Office of Superintendent of Financial Institutions' guideline - Life Insurance Capital Adequacy Test.

SEGMENTED OPERATING RESULTS

For reporting purposes, Great West's consolidated operating results are grouped into five reportable segments – United States, Canada, Europe, Capital and Risk Solutions and Corporate – reflecting the management and corporate structure of the Company. For more information, refer to the Company's Q3 2026 Management's Discussion and Analysis (MD&A).

	In-Quarter		Year-to-Date	
	Q3 2026	Q3 2025	**2026**	2025
Segment base earnings[7]				
United States	**$ 510**	$ 436	**$ 1,398**	$ 1,142
Canada	**347**	371	**1,040**	1,062
Europe	**273**	266	**812**	767
Capital and Risk Solutions	**309**	265	**919**	707
Corporate	**(116)**	(113)	**(337)**	(274)
Total base earnings	**$ 1,323**	$ 1,225	**$ 3,832**	$ 3,404
Segment net earnings				
United States	**$ 451**	$ 376	**$ 1,207**	$ 1,019
Canada	**322**	483	**988**	1,039
Europe	**216**	188	**634**	481
Capital and Risk Solutions	**261**	280	**919**	658
Corporate	**(111)**	(169)	**(378)**	(285)
Total net earnings	**$ 1,139**	$ 1,158	**$ 3,370**	$ 2,912

UNITED STATES

- **Q3 U.S. segment base earnings of US$364 million ($510 million) and net earnings of US$321 million ($451 million)** – Base earnings increased by US$47 million, or 15%, compared to the same quarter last year, primarily reflecting higher fee income driven by stronger markets, positive net plan inflows in Retirement and net inflows in Wealth, as well as operating leverage. Base earnings also included one-time fees of US$21 million (post-tax), which were offset by elevated credit impacts in the quarter.

CANADA

- **Q3 Canada segment base earnings of $347 million and net earnings of $322 million** – Base earnings decreased by $24 million, or 6%, compared to the same quarter last year, primarily driven by moderated Group Benefits insurance experience, partially offset by strong Retirement results and improved Insurance & Risk Solutions insurance experience**.**

EUROPE

- **Q3 Europe segment base earnings of $273 million and net earnings of $216 million** – Base earnings increased by $7 million, or 3%, from the same quarter last year, primarily due to higher retirement earnings driven by stronger markets, lower non-directly attributable expenses, and favourable currency movements, partially offset by moderated insurance experience and lower expected investment earnings.

CAPITAL AND RISK SOLUTIONS

- **Q3 Capital and Risk Solutions segment base earnings of $309 million and net earnings of $261 million** – Base earnings increased by $44 million, or 17%, compared to the same quarter last year, primarily driven by strong Capital Solutions new business growth.

[7] This metric is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of the Q3 2026 MD&A for more details.

QUARTERLY DIVIDENDS

The Board of Directors (or Directors) approved a quarterly dividend of $0.67 per share on the common shares of Great West, payable December 31, 2026, to shareholders of record at the close of business December 3, 2026.

In addition, the Directors approved quarterly dividends on Great West's preferred shares, as follows:

First Preferred Shares	Amount, per share
Series G	$0.3250
Series H	$0.30313
Series I	$0.28125
Series L	$0.353125
Series M	$0.3625
Series N	$0.255625
Series P	$0.3375
Series Q	$0.321875
Series R	$0.3000
Series S	$0.328125
Series T	$0.321875
Series Y	$0.28125
Series Z	$0.35625
Series 24	$0.35625

For purposes of the Income Tax Act (Canada), and any similar provincial legislation, the dividends referred to above are eligible dividends.



David Harney
President and Chief Executive Officer

November 4, 2026

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MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026
DATED: NOVEMBER 4, 2026

This Management's Discussion and Analysis (MD&A) presents management's view of the financial condition, financial performance and cash flows of Great-West Lifeco Inc. (Great West). This MD&A should be read in conjunction with our MD&A and audited consolidated financial statements contained in our 2025 Annual Report and the condensed consolidated interim unaudited financial statements of the Company as at and for the three and nine months ended September 30, 2026 (financial statements), which can be found under the Company's profile on SEDAR+ at www.sedarplus.ca or in the Investor Relations section of our website at www.greatwestlifeco.com.

The financial statements of Great West, which are the basis for data presented in this report, have been prepared in accordance with International Accounting Standards (IAS) 34 *Interim Financial Reporting* and are presented in millions of Canadian dollars unless otherwise indicated.

Great West, the Company, we, us and our are terms used throughout this document to refer to Great-West Lifeco Inc. and its subsidiaries. This MD&A is dated as of, and reflects all material events up to, November 4, 2026.

Cautionary Note Regarding Forward-Looking Information

From time to time, Great West makes written and/or oral forward-looking statements within the meaning of applicable securities laws, including in this MD&A. Forward-looking information includes statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "achieve", "ambition", "anticipate", "believe", "could", "estimate", "expect", "initiatives", "intend", "may", "objective", "opportunity", "plan", "potential", "project", "target", "will" and other similar expressions or negative versions of those words. Forward-looking information in this MD&A includes, without limitation, statements about the Company and its operations, business (including business mix), financial condition, expected financial performance (including revenues, earnings or growth rates and medium-term financial objectives), strategies and prospects, expected costs and benefits of acquisitions and divestitures (including timing of integration activities and timing and extent of revenue and expense synergies), the timing and extent of expected transformation charges/impacts, expected expenditures or investments (including but not limited to investment in technology infrastructure and digital capabilities and solutions and investments in strategic partnerships), value creation and realization and growth opportunities, product and service innovation, expected dividend levels, expected cost reductions and savings, expected capital management activities and use of capital, the timing and extent of possible share repurchases, market position, estimates of risk sensitivities affecting capital adequacy ratios, estimates of financial risk sensitivities (including as a result of current market conditions), expected net plan inflows, expected credit experience, anticipated global economic conditions, potential impacts of catastrophe events, potential impacts of geopolitical events and conflicts and the impact of regulatory developments (including changes to laws and government policies) on the Company's business strategy, growth objectives and capital.

Forward-looking statements are based on expectations, forecasts, estimates, predictions, projections and conclusions about future events that were current at the time of the statements and are inherently subject to, among other things, risks, uncertainties and assumptions about the Company, economic factors and the financial services industry generally, including the insurance, wealth and retirement solutions industries. They are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied by forward-looking statements. Many of these assumptions are based on factors and events that are not within the control of the Company and there is no assurance that they will prove to be correct. With respect to the acquisition of Milliman's retirement plan and benefits administration business, management's expectations are subject to: (a) the expected costs and benefits of the acquisition, including the timing and cost of integration activities, the timing and extent of expected cost efficiencies and synergies, increased scale, capabilities and marketing of Empower, revenue diversification, value creation/realization and growth opportunities, product and service innovation, and improved client outcomes; (b) the impacts of the acquisition on the Company's and Empower's financial condition and flexibility, including the expected internal rate of return of the acquisition and expected base earnings accretion resulting from the acquisition; and (c) the business and financial condition of the Company, Empower and the acquisition business and the U.S. retirement and benefits industry generally. With respect to possible share repurchases, the amount and timing of actual repurchases will depend on the earnings, cash requirements and financial condition of the Company, market conditions, our ability to effect the repurchases on a prudent basis, capital requirements, applicable law and regulations (including applicable securities laws), and other factors deemed relevant by the Company, and may be subject to regulatory approval and/or conditions. In all cases, whether or not actual results differ from forward-looking information may depend on numerous factors, developments and assumptions, including, without limitation, the ability to integrate and leverage acquisitions and achieve anticipated benefits and synergies, the achievement of expense synergies and client retention targets from the acquisition of Milliman's retirement plan and benefits administration business, the Company's ability to execute strategic plans and adapt or recalibrate these plans as needed, the Company's reputation, business competition, assumptions around sales, pricing, fee rates, customer behaviour (including contributions, redemptions, withdrawals and lapse rates), mortality and morbidity experience, expense levels, reinsurance arrangements, global equity and capital markets (including continued access to equity and debt markets and credit instruments on economically feasible terms), geopolitical tensions and related economic impacts, interest and foreign exchange rates, inflation levels, liquidity requirements, investment values and asset breakdowns, hedging activities, financial condition of industry sectors and individual issuers that comprise part of the Company's investment portfolio, credit ratings, taxes, impairments of goodwill and other intangible assets, technological changes, including the use of emerging technologies, such as artificial intelligence (AI), in our business, breaches or failure of information systems and security (including cyber-attacks), assumptions around third-party suppliers, changes in local and international laws and regulations, changes in accounting policies and the effect of applying future accounting policy changes, changes in actuarial standards, unexpected judicial or regulatory proceedings, catastrophic events, continuity and availability of personnel and third-party service providers, unplanned changes to the Company's facilities, customer and employee relations, levels of administrative and operational efficiencies, and other general economic, political and market factors in North America and internationally.

The above list is not exhaustive, and there may be other factors listed in other filings with securities regulators, including those set out in the "Risk Management" and "Summary of Critical Accounting Estimates" sections of the Company's 2025 Annual MD&A and in the Company's annual information form dated February 11, 2026 under "Risk Factors". These, along with other filings, are available for review at www.sedarplus.ca. The reader is cautioned to consider these and other factors, uncertainties and potential events carefully and not to place undue reliance on forward-looking information.

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

Cautionary Note Regarding Non-GAAP Financial Measures and Ratios

This MD&A contains some non-Generally Accepted Accounting Principles (GAAP) financial measures and non-GAAP ratios as defined in National Instrument 52-112 “Non-GAAP and Other Financial Measures Disclosure”. Terms by which non-GAAP financial measures are identified include, but are not limited to, "base earnings (loss)", "base earnings (loss) (US$)", "base earnings (loss) - pre-tax", "base earnings: insurance service result", "base earnings: net investment result", "assets under management or advisement", "assets under administration", "client assets", "CSM impact (post-tax)", "non-par base operating and administration expenses", and "run-rate insurance results". Terms by which non-GAAP ratios are identified include, but are not limited to, “base earnings per common share (EPS)”, “base return on equity (ROE)”, "base dividend payout ratio", "base capital generation", “cost of management ratio”, "efficiency ratio", “effective income tax rate – base earnings – common shareholders”, “financial leverage ratio” and "pre-tax base operating margin". Non-GAAP financial measures and ratios are used to provide management and investors with additional measures of performance to help assess results where no comparable GAAP (IFRS Accounting Standards) measure exists. However, non-GAAP financial measures and ratios do not have standard meanings prescribed by GAAP (IFRS Accounting Standards) and are not directly comparable to similar measures used by other companies. Refer to the "Non-GAAP Financial Measures and Ratios" section in this MD&A for the appropriate reconciliations of these non-GAAP financial measures to measures prescribed by GAAP as well as additional details on each measure and ratio.

1. Overview

Great West is a financial services holding company focused on building stronger, more inclusive and financially secure futures and operates in the United States (U.S.), Canada and Europe primarily through Empower Annuity Insurance Company of America (Empower), The Canada Life Assurance Company (Canada Life), and Irish Life Group Limited (Irish Life). The Company has a diversified mix of businesses within its reportable segments with focus on four key lines of business: retirement, wealth, group benefits, and insurance & risk solutions and has approximately 40 million customer relationships. As of September 30, 2026, Great West's total client assets[1] were $3.9 trillion ($3.3 trillion as of December 31, 2025).

[1] This metric is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

2. Consolidated Operating Results

Selected consolidated financial information						
(in Canadian $ millions, except per share amounts)	Q3-2026	Q3-2025	*% Change*	YTD-2026	YTD-2025	*% Change*
Base earnings[1]	$ 1,323	$ 1,225	*8 %*	$ 3,832	$ 3,404	*13 %*
Net earnings - common shareholders	1,139	1,158	*(2)%*	3,370	2,912	*16 %*
Per share metrics						
Basic - Base earnings[2]	1.48	1.33	*11 %*	4.27	3.67	*16 %*
Basic - Net earnings - common shareholders	1.27	1.25	*2 %*	3.75	3.14	*19 %*
Dividends paid	0.670	0.610	*10 %*	2.010	1.830	*10 %*
Book value[3]	30.07	27.86	*8 %*	30.07	27.86	*8 %*
Base dividend payout ratio[2]	45.3%	45.9%				
Dividend payout ratio[3]	52.8%	48.7%				
Efficiency ratio[2]	53.7%	56.2%				
Base return on equity[2]	19.4%	17.7%				
Return on equity[3]	16.9%	15.8%				

As at	September 30, 2026	December 31, 2025	*% Change*
Total assets	$ 938,837	$ 862,828	*9 %*
Total assets under management or advisement[1]	1,269,935	1,136,256	*12 %*
Total assets under administration only[3]	2,589,930	2,181,321	*19 %*
Total client assets[1]	3,859,865	3,317,577	*16 %*
Total assets under administration[1]	4,091,961	3,548,965	*15 %*
Total contractual service margin[3] (net of reinsurance contracts held)	13,254	13,530	*(2)%*
Total equity	34,756	33,003	*5 %*
Canada Life consolidated Life Insurance Capital Adequacy Test (LICAT) Ratio[4]	127%	128%	*-100 bps*
Financial leverage ratio[2]	29%	28%	*100 bps*

[1] This metric is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

[2] This metric is a non-GAAP ratio. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

[3] Refer to the "Glossary" section of this document for additional details on the composition of this measure.

[4] LICAT Ratio is based on the consolidated results of The Canada Life Assurance Company, Great West's major Canadian operating subsidiary. The LICAT Ratio is calculated in accordance with the Office of Superintendent of Financial Institutions' (OSFI) guideline - Life Insurance Capital Adequacy Test. Refer to the "Capital Management and Adequacy" section of this document for additional details.

2.1 Third Quarter Development Highlights

United States

During the third quarter of 2026, Empower completed the acquisition of the retirement plan and benefits administration business of Milliman, Inc. (Milliman) for US$340 million, expanding its defined benefit administration capabilities. Over the next three years, Empower expects to incur integration costs of approximately US$50 million pre-tax. During the third quarter of 2026, Empower incurred US$5 million of pre-tax transaction costs and US$2 million of pre-tax restructuring and integration costs. The acquisition increased plan participants by 1.6 million, increased client assets by US$134.1 billion, and is expected to be accretive to base earnings within the first year following closing and achieve annual cost synergies of approximately US$20 million within three years.

Canada

Subsequent to the third quarter, on October 1, 2026, Canada Life amalgamated mutual fund dealers, IPC Investment Corp. and Quadrus Investment Services Ltd., into the IPC Wealth Inc. (IPC Wealth) platform. IPC Wealth will have 2,500 advisors in 1,300 offices across Canada with approximately $141 billion in assets under administration.

Europe

During the third quarter Canada Life U.K. (CLUK) completed one bulk purchase annuity (BPA) transaction totaling £126 million of new business. The BPA market remains attractive, with £30 billion to £50 billion per annum of expected market volumes over the next ten years, although lower anticipated market volumes in 2026 have intensified competition. CLUK remains well positioned within its target market of small and medium-sized schemes. Profitability remains strong, with continued focus on customer outcomes and strengthening asset sourcing and capital efficiency to support future growth.

In September 2026, Irish Life completed Ireland's first full pension scheme buy-out through a €165 million transaction with the Greencore Group Pension Scheme. Enabled by Irish Life's differentiated deferred annuity solution, the transaction demonstrates the Group's leadership in the pension risk transfer market, strengthens its competitive position and supports future growth opportunities within the retirement solutions market.

In the third quarter of 2026, Unio launched the Unio Way Fund Range in partnership with Russell Investments and signed an agreement to acquire a wealth advisory firm, further strengthening its presence across the Wealth and Employee Benefits Consulting (EBC) markets. Subject to regulatory approvals, the acquisition is expected to close in the fourth quarter and will add approximately €300 million of assets under management and 650 individual clients at closing. These developments broaden Unio's investment offering and client reach, while further strengthening its position in the Irish wealth management market.

In the third quarter of 2026, Canada Life Germany continued to enhance its corporate disability proposition, delivering greater product flexibility and expanded features, supporting continued innovation and organic growth in its protection business.

Capital and Risk Solutions

Through Canada Life Reinsurance, the Capital and Risk Solutions segment continues to hold leading market positions, ranked the 7th largest global reinsurer based on gross 2025 reinsurance revenue by AM Best.

2.2 Financial Performance Highlights

- The Company's base earnings per share for the third quarter of 2026 was $1.48, an increase of $0.15 or 11% from $1.33 in the same period in the prior year. Net earnings per share was $1.27 for the third quarter of 2026, an increase of $0.02 or 2% from $1.25 in the same period in the prior year. The strong results were driven by continued momentum in our Retirement and Wealth lines of business, led by Empower, and robust Capital Solutions new business growth in Capital and Risk Solutions (CRS). Base earnings growth was partially tempered by unfavourable insurance experience in Canada and lower expected investment earnings year over year.
- Great West delivered base ROE of 19.4%, achieving its 19%+ medium-term objective for the third consecutive quarter, owing to base earnings growth, an increasingly capital efficient business mix, and share buybacks.
- The Company's efficiency ratio for the third quarter of 2026 was 53.7% compared to 56.2% in the same quarter last year. The improvement in Great West's efficiency ratio was the result of prudent expense management and strong base earnings growth across the Company.
- For the nine months ended September 30, 2026, the Company repurchased 17.1 million shares for $1,265 million under its amended normal course issuer bid (NCIB). In July 2026, the Company amended its current NCIB to increase the maximum number of common shares that may be repurchased from 20,000,000 common shares to 40,000,000 common shares. For further details, refer to the "Great West Capital Structure" section of this document.
- The Company's financial leverage ratio was 29% at September 30, 2026 (28% at December 31, 2025). The increase reflects the pre-funding of a €500 million Eurobond in July 2026 to refinance an existing Eurobond maturing in the fourth quarter of 2026.
- Canada Life's LICAT ratio remained strong at 127% as at September 30, 2026 (128% at December 31, 2025).

2.3 Base and Net Earnings

	Q3-2026	Q3-2025	*% Change*	YTD-2026	YTD-2025	*% Change*
Base earnings (loss)[1]						
United States	$ 510	$ 436	*17 %*	$ 1,398	$ 1,142	*22 %*
Canada	347	371	*(6)%*	1,040	1,062	*(2)%*
Europe	273	266	*3 %*	812	767	*6 %*
Capital and Risk Solutions	309	265	*17 %*	919	707	*30 %*
Corporate	(116)	(113)	*(3)%*	(337)	(274)	*(23)%*
Great West base earnings[1]	$ 1,323	$ 1,225	*8 %*	$ 3,832	$ 3,404	*13 %*
Items excluded from base earnings						
Market experience relative to expectations[2]	$ (24)	$ 40	*nmf*	$ (176)	$ (155)	*(14)%*
Assumption changes and management actions[2]	(85)	(25)	*<(100)%*	(105)	(60)	*(75)%*
Business transformation and other impacts[2]	(39)	(56)	*30 %*	(77)	(187)	*59 %*
Amortization of acquisition-related finite life intangibles	(36)	(37)	*3 %*	(104)	(112)	*7 %*
Tax legislative changes and other tax impacts	—	11	*nmf*	—	22	*nmf*
Items excluded from Great West base earnings	$ (184)	$ (67)	*<(100)%*	$ (462)	$ (492)	*6 %*
Net earnings (loss) - common shareholders						
United States	$ 451	$ 376	*20 %*	$ 1,207	$ 1,019	*18 %*
Canada	322	483	*(33)%*	988	1,039	*(5)%*
Europe	216	188	*15 %*	634	481	*32 %*
Capital and Risk Solutions	261	280	*(7)%*	919	658	*40 %*
Corporate	(111)	(169)	*34 %*	(378)	(285)	*(33)%*
Great West net earnings - common shareholders	$ 1,139	$ 1,158	*(2)%*	$ 3,370	$ 2,912	*16 %*

[1] This metric is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

[2] Refer to the "Glossary" section of this document for additional details on the composition of this measure.

Base Earnings

Base earnings for the third quarter of 2026 of $1,323 million ($1.48 per common share) increased by $98 million or 8% compared to $1,225 million ($1.33 per common share) a year ago. The results include:

- **United States** - Higher fee income driven by higher asset levels from market and business growth in both Retirement and Wealth, partially offset by higher credit-related impacts in Retirement;
- **Canada** - Less favourable Group Benefits experience, primarily due to long-term disability, partially offset by favourable experience in Insurance & Annuities, and higher fee income in Retirement and Wealth from market driven asset growth;
- **Europe** - Favourable business growth and higher fee income from market-driven asset growth and higher trading gains, partially offset by less favourable Group Benefits, primarily protection experience in the U.K.;
- **Capital and Risk Solutions** - Continued new business growth within Capital Solutions; and
- **Corporate** - Base loss driven by higher dividends from the issuance of a new series of preferred shares in the second quarter of 2026 and higher financing costs from the pre-funding of a €500 million Eurobond in July 2026 to refinance an existing Eurobond maturing in the fourth quarter of 2026.

For the nine months ended September 30, 2026, Great West's base earnings were $3,832 million ($4.27 per common share) compared to $3,404 million ($3.67 per common share) a year ago. The increase was primarily due to:

- **United States** - Higher fee income in Retirement and Wealth from market and business growth as well as higher spread income in Wealth, partially offset by higher operating expenses;
- **Canada** - Lower base earnings from the same reasons discussed for the in-quarter results;
- **Europe** - Higher earnings driven by favourable business growth and higher fee income from market-driven asset growth, partially offset by less favourable Group Benefits experience;
- **Capital and Risk Solutions** - Higher earnings driven by continued business growth within Capital Solutions and more favourable Risk Solutions experience; and
- **Corporate** - Base loss driven by higher corporate shared service expenses and lower tax benefits, partially offset by favourable contributions from the U.S. legacy insurance portfolio and PanAgora.

Net Earnings - common shareholders

Great West's net earnings for the three months ended September 30, 2026 of $1,139 million ($1.27 per common share) decreased by $19 million or 2% compared to $1,158 million ($1.25 per common share) for the same period a year ago. The decrease was primarily due to the net impacts of the following items excluded from base earnings:

- Unfavourable assumption changes and management actions across segments, primarily reflecting updates to longevity, policyholder behaviour and other assumptions;
- Unfavourable market experience, primarily from interest rates; and
- Partially offset by lower business transformation and other impacts, primarily due to the non-recurrence of a restructuring provision recorded in the prior year.

For the nine months ended September 30, 2026, Great West's net earnings were $3,370 million (3.75 per common share) compared to $2,912 million ($3.14 per common share) a year ago. The increase was primarily due to an increase in base earnings and the net impacts of the following items excluded from base earnings:

- Lower business transformation and other impacts, primarily due to the non-recurrence of a restructuring provision recorded in the prior year;
- Partially offset by more unfavourable market experience, primarily from the impact of equity market movements; and
- More unfavourable assumption changes and management actions across segments, primarily reflecting updates to longevity, policyholder behaviour and other assumptions.

2.4 Foreign Currency

Great West conducts business in multiple currencies through its operating subsidiaries. The four primary currencies are the Canadian dollar, the U.S. dollar, the British pound and the euro. Foreign currency assets and liabilities are translated into Canadian dollars at the market rate at the end of the reporting period. All income and expense items are translated at an average rate for the period. The rates are summarized below:

	Q3-2026	Q3-2025	YTD-2026	YTD-2025
Income and expenses				
United States dollar	$ 1.40	$ 1.38	$ 1.39	$ 1.40
British pound	1.88	1.86	1.86	1.84
Euro	1.61	1.61	1.61	1.56

As at	September 30, 2026	December 31, 2025
Assets and liabilities		
United States dollar	$ 1.42	$ 1.37
British pound	1.89	1.85
Euro	1.61	1.61

The overall impact of currency movement for the three and nine months ended September 30, 2026 compared to translation rates a year ago are summarized below:

	September 30, 2026 vs September 30, 2025	
	For the three months ended	**For the nine months ended**
Base earnings	Increase of $13 million	Increase of $6 million
Net earnings - common shareholders	Increase of $12 million	Increase of $14 million

The movements in end-of-period exchange rates impacting the translation of foreign operations, including related hedging activities, resulted in post-tax unrealized foreign exchange gains of $5 million in-quarter ($570 million net unrealized gains year-to-date) recorded in other comprehensive income (OCI).

2.5 Taxes

The Company's effective income tax rates on earnings attributable to common shareholders are presented below.

Effective Income Tax Rates

	Q3-2026	Q3-2025	YTD-2026	YTD-2025
Base earnings[1]	16.3 %	16.7 %	16.4 %	15.2 %
Net earnings - common shareholders	16.8 %	16.0 %	16.1 %	13.2 %

[1] This metric is a non-GAAP ratio. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

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

The effective income tax rate varies from period to period as a result of changes in the jurisdictional mix of earnings and movements in non-taxable investment income. It may also be affected by other items such as provision-to-return adjustments, tax rate changes, the recognition of tax credits and updates to tax estimates, including deferred tax asset recoverability and uncertain tax position estimates.

Refer to note 14 of the Company's financial statements for the period ended September 30, 2026 for further details.

2.6 Items Excluded from Base Earnings

Market Experience Relative to Expectations

	Q3-2026	Q3-2025	YTD-2026	YTD-2025
Public equity market impacts	$ —	$ 2	$ (25)	$ 9
Real estate and other non-fixed income asset impacts	(24)	(37)	(131)	(126)
Interest rate and other impacts	—	75	(20)	(38)
Total market experience relative to expectations	$ (24)	$ 40	$ (176)	$ (155)

Market experience relative to expectations, which are primarily reflected in the net investment result of the Company's Consolidated Statements of Earnings, negatively impacted net earnings by $24 million in the third quarter of 2026, compared to a positive impact of $40 million in the third quarter of 2025. The in-quarter impact was primarily due to:

- Negative real estate and other non-fixed income asset impacts primarily from lower returns than expected on real estate assets in the U.K.
- Interest rate and other impacts were largely offsetting across segments.

For the nine months ended September 30, 2026, market experience relative to expectations negatively impacted net earnings by $176 million, compared to a negative impact of $155 million for the same period in 2025. The negative impact in 2026 was primarily due to:

- Negative real estate and other non-fixed income asset impacts primarily from lower returns than expected on real estate assets in Canada and the U.K., and unfavourable results relative to expectations in the U.S. segment; and
- Impact of equity market movements.

The Company mitigates interest rate risk through disciplined asset-liability cash flow matching. As a result, the current period impact of interest rate changes is largely offset, as changes in the fair value of bonds backing insurance contract liabilities are generally matched by corresponding changes in those liabilities. However, differences in interest rate sensitivity between assets and insurance and investment contract liabilities create net earnings sensitivity arising from asset-liability management strategies and accounting policy choices. These choices, which consider regulatory capital impacts, may increase net earnings sensitivity while reducing capital sensitivity. For example, the use of public equities and other non-fixed income assets, as well as certain assets held at amortized cost (such as U.K. mortgage assets), introduces interest rate exposure in net earnings. Sensitivity also varies by geography and by the magnitude and term structure of interest rate changes.

For a further description of the Company's sensitivity to equity markets and interest rate fluctuations, including sensitivity disclosures as a result of current market conditions, refer to the "Risk Management" section of this document as well as note 6 of the Company's financial statements for the period ended September 30, 2026.

Assumption Changes and Management Actions

Changes in insurance risk assumptions and certain management actions directly affect the contractual service margin (CSM) for contracts which have CSM. For contracts measured under the General Measurement Model, these impacts are measured using locked-in rates. Net earnings impacts arise from differences between the fair value measurement of assumption changes affecting CSM and the corresponding impacts recognized in CSM at locked-in rates, as well as from assumption changes related to financial risks on certain products and insurance risks on contracts without a CSM, including short-term insurance contracts. For a further description of the significant judgments, estimates and assumptions applied by management that affect the CSM, refer to note 2 of the Company's financial statements for the period ended September 30, 2026.

The Company's annual review of actuarial assumptions generally concludes in the third quarter and incorporates updated internal and industry experience data, as appropriate, and an assessment of key assumptions. The Company monitors assumptions used and may make updates during the year as warranted.

The following table shows the net earnings and CSM impacts of assumption changes and management actions on non-participating business, excluding segregated funds, for the three and nine months ended September 30, 2026.

			Q3-2026	
Assumptions	**CSM impacts (pre-tax)**	**CSM impacts (post-tax)[1]**	**Net Earnings Impact (post-tax)**	**Description**
Longevity	$ 140	$ 111	$ (11)	Updates to longevity experience and trends, primarily in CRS and Canada
Mortality	(18)	(11)	—	Updates to mortality experience, primarily in Canada
Policyholder behaviour	32	24	(16)	Updates to assumptions, primarily in Canada
Other	(152)	(111)	(55)	Other updates across segments including expense, financial assumptions, and management actions
Total	$ 2	$ 13	$ (82)	
			Q3-2025	
Total	$ (161)	$ (109)	$ (25)	

Assumptions	CSM impacts (pre-tax)	CSM impacts (post-tax)[1]	YTD-2026 Net Earnings Impact (post-tax)	Description
Longevity	$ 140	$ 111	$ (11)	Updates to longevity experience and trends, primarily in CRS and Canada
Mortality	(18)	(11)	—	Updates to mortality experience, primarily in Canada
Policyholder behaviour	32	24	(16)	Updates to assumptions, primarily in Canada
Other	(209)	(157)	(75)	Other updates across segments including expense, financial assumptions, and management actions
Total	$ (55)	$ (33)	$ (102)	
			YTD-2025	
Total	$ (144)	$ (96)	$ (60)	

[1] This metric is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

The following table summarizes the impact of assumption changes and management actions for the three and nine months ended September 30, 2026 by segment:

	U.S.	Canada	Europe	CRS	Corporate	Q3-2026 Total	Q3-2025
CSM Impacts (pre-tax)[1]	$ (1)	$ (82)	$ (23)	$ 108	$ —	$ 2	$ (161)
CSM Impact (post-tax)[1]	(1)	(59)	(18)	91	—	13	(109)
Net Earnings Impacts (post-tax)[2]	—	(43)	(21)	(20)	(1)	(85)	(25)
CSM Impacts (Segregated Fund Business)	—	2	(6)	—	—	(4)	(105)

	U.S.	Canada	Europe	CRS	Corporate	YTD-2026 Total	YTD-2025
CSM Impacts (pre-tax)[1]	$ (1)	$ (82)	$ (30)	$ 58	$ —	$ (55)	$ (144)
CSM Impact (post-tax)[1]	(1)	(59)	(25)	52	—	(33)	(96)
Net Earnings Impacts (post-tax)[2]	—	(45)	(50)	10	(20)	(105)	(60)
CSM Impacts (Segregated Fund Business)	—	2	(16)	—	—	(14)	(125)

[1] Excludes participating and segregated fund policies.

[2] Includes $3 million of net loss impact on segregated fund business in Europe in the three and nine months ended September 30, 2026.

Other Items Excluded from Base Earnings

In the third quarter of 2026, other items excluded from base earnings were negative $75 million compared to negative $82 million for the same period a year ago. Business transformation and other impacts improved by $17 million compared to the same period in the prior year, primarily driven by non-recurring guaranty fund assessment fees incurred in 2025, partially offset by an increase in acquisition and divestiture costs in the same segment.

For the nine months ended September 30, 2026, other items excluded from base earnings were negative $181 million compared to negative $277 million a year ago. Business transformation and other costs incurred decreased by $110 million compared to the same period in the prior year, primarily due to the in-quarter results and the non-recurrence of a restructuring provision in Canada, partially offset by the provision releases related to the 2003 acquisition of Canada Life Financial Corporation in the prior year.

3. Segmented Operating Results

Consolidated operating results for Great West comprise primarily the results of Empower, Canada Life and Irish Life, together with corporate expenses and consolidation adjustments. The following sections analyze the performance of Great West's five reportable segments: United States, Canada, Europe, Capital and Risk Solutions and Corporate. Refer to the Company's 2025 Annual MD&A for a detailed description of the Company's reportable segments.

Lines of Business

The Company has a diversified mix of businesses, within its reportable segments, with focus on four key lines of business:

Retirement: Great West's retirement business includes employer-sponsored benefit plans, an array of financial wellness programs, administrative and recordkeeping services, including enrollment, communication strategies and education programs, advanced data analytics and technology to provide a fully integrated consumer-directed healthcare suite that brings health and wealth benefits together on one platform.

Wealth: This business provides a broad suite of financial products and solutions, including personalized advisory services, investment management and digital tools to provide actionable financial insights, portfolio monitoring and planning.

Group Benefits: Great West's group benefits business includes group life and health benefits (coverage over life, disability, critical illness, accidental death and dismemberment, dental and extended healthcare) and group creditor products and services.

Insurance & Risk Solutions: Great West's insurance & risk solutions business includes individual life insurance products, living benefits, retirement income plans (annuities and deferred annuities products), capital solutions and risk solutions.

The following table provides an overview of the Company's lines of business across our reportable segments:

	Reportable Segments[1]			
Lines of Business	**U.S.**	**Canada**	**Europe[2]**	**Capital and Risk Solutions**
Retirement	Empower Workplace Solutions	Group Capital Accumulation Plans	Group Pension	
Wealth	Empower Personal Wealth	Savings and Retirement Income Plans	European Individual Wealth	
Group Benefits		Group Life, Disability and Health Benefits	Group Life, Disability and Irish Life Health	
Insurance & Risk Solutions		Individual Life and Living Benefits Insurance and Annuities "Insurance & Annuities"	Individual Life Insurance and Annuities "Insurance & Annuities"	Capital Solutions and Risk Solutions

[1] Corporate segment is excluded.

[2] Operates through Irish Life in Ireland and Canada Life in the U.K. and Germany.

3.1 United States

The United States segment comprises two distinct lines of business: Retirement and Wealth. The segment's operating results include results for Empower and an allocation of a portion of Great West's Corporate results.

Selected Financial Information

Base earnings and net earnings

	Q3-2026	Q3-2025	% Change	YTD-2026	YTD-2025	% Change
Base earnings (US$)[1]						
Retirement	$ 262	$ 227	*15 %*	$ 724	$ 592	*22 %*
Wealth	78	61	*28 %*	216	144	*50 %*
Earnings on surplus	24	29	*(17)%*	70	83	*(16)%*
Base earnings (US$)[1]	$ 364	$ 317	*15 %*	$ 1,010	$ 819	*23 %*
Items excluded from base earnings (US$)	(43)	(45)	*4 %*	(139)	(88)	*(58)%*
Net earnings - common shareholders (US$)	$ 321	$ 272	*18 %*	$ 871	$ 731	*19 %*
Base earnings (C$)[1]	$ 510	$ 436	*17 %*	$ 1,398	$ 1,142	*22 %*
Net earnings - common shareholders (C$)	$ 451	$ 376	*20 %*	$ 1,207	$ 1,019	*18 %*

[1] This metric is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

Base earnings and net earnings

Net earnings for the third quarter of 2026 of US$321 million increased by US$49 million compared to the same quarter last year. Base earnings of US$364 million increased by US$47 million compared to the same quarter last year. Primary drivers include:

- **Retirement** - Higher fee income driven by increased asset levels from market-driven and business growth, and one-time administrative service fees; partially offset by higher credit-related impacts; and
- **Wealth** - Higher fee income driven by increased asset levels from market-driven and business growth.

Items excluded from base earnings were negative US$43 million for the third quarter of 2026 compared to negative US$45 million a year ago, primarily due to:

- Non-recurring guaranty fund assessment fees incurred in 2025 within Retirement;
- Partially offset by unfavourable market experience relative to expectations within real estate and other non-fixed income asset impacts; and
- Certain income tax credits recognized in 2025 with no similar credit in 2026.

For the nine months ended September 30, 2026, net earnings increased by US$140 million to US$871 million compared to the same period last year. Base earnings of US$1,010 million increased by US$191 million compared to the same period last year. Primary drivers include:

- **Retirement** - Higher fee income driven by increased asset levels from market-driven and business growth partially offset by higher expenses incurred to support the growth, and non-recurring fees discussed in the in-quarter results; and
- **Wealth** - Higher fee and spread income driven by increased asset levels from market-driven and business growth partially offset by higher expenses incurred to support the growth.

For the nine months ended September 30, 2026, items excluded from base earnings were negative US$139 million compared to negative US$88 million in the prior year, primarily due to:

- Underperformance of real estate and other non-fixed income asset impacts;
- Higher restructuring costs related to creating operational efficiencies in the current year;
- Partially offset by non-recurring guaranty fund assessment fees in 2025.

Additional financial information

	Q3-2026	Q3-2025	% Change	YTD-2026	YTD-2025	% Change
Net asset flows - (US$)[1]						
Retirement[2]	$ (15,155)	$ 17,079	*nmf*	$ (22,459)	$ 123	*nmf*
Wealth	2,473	3,370	*(27)%*	6,122	9,084	*(33)%*
Net asset flows - (US$)[1]	$ (12,682)	$ 20,449	*nmf*	$ (16,337)	$ 9,207	*nmf*
Net asset flows - (C$)[1]	$ (17,755)	$ 28,221	*nmf*	$ (22,833)	$ 13,104	*nmf*
Net fee and spread income (US$)[1]						
Retirement	$ 818	$ 744	*10 %*	$ 2,329	$ 2,156	*8 %*
Wealth	243	201	*21 %*	698	555	*26 %*
Net fee and spread income (US$)[1]	$ 1,061	$ 945	*12 %*	$ 3,027	$ 2,711	*12 %*
Net fee and spread income (C$)[1]	$ 1,486	$ 1,303	*14 %*	$ 4,191	$ 3,782	*11 %*

As at	September 30, 2026	December 31, 2025	% Change
Assets under administration (US$)[3]			
Assets under management or advisement[3]	$ 458,381	$ 416,521	*10 %*
Assets under administration only[1]	1,817,467	1,586,176	*15 %*
Total client assets (US$)[3]	$ 2,275,848	$ 2,002,697	*14 %*
Total assets under administration (US$)[3]	$ 2,307,043	$ 2,037,186	*13 %*
Total assets under administration (C$)[3]	$ 3,276,001	$ 2,790,945	*17 %*
Average client assets (US$)[1]			
Retirement	$ 2,060,511	$ 1,890,253	*9 %*
Wealth	122,348	108,185	*13 %*
Total average client assets (US$)[1]	$ 2,182,859	$ 1,998,438	*9 %*
Total average client assets (C$)[1]	$ 3,056,002	$ 2,777,829	*10 %*

1 Refer to the "Glossary" section of this document for additional details on the composition of this measure.

2 Third quarter of 2026 Retirement net asset flows exclude US$134.1 billion of asset transfers from the Milliman acquisition. Refer to the "Third Quarter Development Highlights" section of this document for additional details.

3 This metric is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

Net asset flows

In the third quarter of 2026, net asset outflows were US$12.7 billion, compared to net asset inflows of US$20.4 billion for the same quarter last year. The change was primarily due to:

- Lower plan sales due to the non-recurrence of several large plan sales in Retirement in 2025; and
- Higher participant net redemptions in Retirement in 2026.

Large plan sales and terminations can be highly variable from period to period and tend to result in lower margins but nonetheless contribute to covering fixed overhead costs. The number of participants at the end of the third quarter of 2026 increased from the end of 2025 by approximately 13% in Retirement and 24% in Wealth.

For the nine months ended September 30, 2026, net asset outflows were US$16.3 billion compared to net asset inflows of US$9.2 billion for the same period last year. The change was primarily due to similar factors discussed for the in-quarter net flows results.

3.2 Canada

The Canada segment is comprised of four distinct lines of business: Retirement, Wealth, Group Benefits and Insurance & Annuities. The segment comprises solely the operating results attributed to Canada Life's Canadian operations, together with an allocation of a portion of Great West's Corporate results.

Selected Financial Information

Base earnings and net earnings

	Q3-2026	Q3-2025	*% Change*	YTD-2026	YTD-2025	*% Change*
Base earnings (loss)[1]						
Retirement	$ 56	$ 50	*12 %*	$ 152	$ 130	*17 %*
Wealth	64	65	*(2)%*	194	172	*13 %*
Group Benefits	114	175	*(35)%*	401	504	*(20)%*
Insurance & Annuities	74	63	*17 %*	191	174	*10 %*
Earnings on surplus	30	25	*20 %*	85	76	*12 %*
Other	9	(7)	*nmf*	17	6	*>100%*
Base earnings (loss)[1]	$ 347	$ 371	*(6)%*	$ 1,040	$ 1,062	*(2)%*
Items excluded from base earnings	(25)	112	*nmf*	(52)	(23)	*<(100)%*
Net earnings - common shareholders	$ 322	$ 483	*(33)%*	$ 988	$ 1,039	*(5)%*

[1] This metric is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

Base and net earnings

Net earnings for the third quarter of 2026 of $322 million decreased by $161 million compared to the same quarter last year. Base earnings for the third quarter of 2026 of $347 million decreased by $24 million compared to the same quarter last year. Primary drivers include:

- **Retirement** - Increase from higher client assets primarily driven by market growth;
- **Wealth** - Comparable to prior year, driven by higher client assets primarily driven by market growth;
- **Group Benefits** - Decrease from less favourable experience, primarily long-term disability; and
- **Insurance & Annuities** - Increase from favourable experience, primarily mortality, and higher investment result.

Items excluded from base earnings of negative $25 million for the third quarter of 2026 decreased by $137 million compared to the same period in the prior year, primarily due to:

- Less favourable interest rate movements; and
- Unfavourable earnings impacts from assumption changes in the current year, versus favourable earnings impacts from assumption changes in the prior year.

For the nine months ended September 30, 2026, net earnings decreased by $51 million and base earnings decreased by $22 million compared to the same period last year. Primary drivers include:

- **Retirement** - Increase driven by the same reason discussed above for in-quarter results;
- **Wealth** - Increase from higher client assets primarily driven by market growth, partially offset by higher expenses;
- **Group Benefits** - Decrease driven by the same reason discussed above for in-quarter results; and
- **Insurance & Annuities** - Increase from favourable mortality experience and improved investment results.

Items excluded from base earnings were negative $52 million compared to negative $23 million for the same period last year, primarily due to:

- The same reasons discussed above for in-quarter results;
- Partially offset by the non-recurrence of a restructuring provision taken in the prior year.

In the third quarter of 2026, the net gain attributable to the participating account was $117 million, compared to a loss of $22 million for the same quarter last year, driven by past positive experience variances impacting earnings in the current quarter.

In the nine months ended September 30, 2026, the net gain attributable to the participating account was $219 million compared to a net loss of $2 million for the same period last year, primarily due to the same reason discussed above for in-quarter results, as well as the impact of assumption changes.

Additional financial information

	Q3-2026	Q3-2025	% Change	YTD-2026	YTD-2025	% Change
Sales[1]						
Group Benefits (Insured)[1]	$ 149	$ 67	*>100%*	$ 371	$ 289	*28 %*
Group Benefits (ASO & Other)[1]	39	33	*18 %*	134	333	*(60)%*
Insurance & Annuities	131	118	*11 %*	380	348	*9 %*
Net asset flows[1]						
Retirement	$ (557)	$ (74)	*<(100)%*	$ (810)	$ (1,120)	*28 %*
Wealth	(390)	(480)	*19 %*	(1,358)	(890)	*(53)%*
Net asset flows[1]	$ (947)	$ (554)	*(71)%*	$ (2,168)	$ (2,010)	*(8)%*
Net fee and spread income[1]						
Retirement	$ 138	$ 125	*10 %*	$ 395	$ 358	*10 %*
Wealth	259	233	*11 %*	745	688	*8 %*
Net fee and spread income[1]	$ 397	$ 358	*11 %*	$ 1,140	$ 1,046	*9 %*
Group Benefits fee and other income (ASO & Other)	$ 104	$ 102	*2 %*	$ 322	$ 314	*3 %*

As at	September 30, 2026	December 31, 2025	% Change
Assets under administration[2]			
Assets under management or advisement[2]	$ 231,376	$ 214,765	*8 %*
Assets under administration only[1]	3,024	2,942	*3 %*
Total client assets[2]	$ 234,400	$ 217,707	*8 %*
Total assets under administration[2,3]	$ 349,731	$ 330,917	*6 %*
Average client assets[1]			
Retirement	$ 93,539	$ 85,317	*10 %*
Wealth	141,570	130,387	*9 %*
Total average client assets[1]	$ 235,109	$ 215,704	*9 %*
Contractual service margin			
Insurance & Annuities - Non-Participating	$ 407	$ 513	*(21)%*
Wealth - Segregated Funds	1,787	1,731	*3 %*
Insurance & Annuities - Participating	3,248	3,305	*(2)%*
Contractual service margin	$ 5,442	$ 5,549	*(2)%*
Group Benefits in-force premiums (Insured)[1]	$ 7,424	$ 7,527	*(1)%*

[1] Refer to the "Glossary" section of this document for additional details on the composition of this measure.

[2] This metric is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

[3] At September 30, 2026, Canada Life had $7.3 billion of proprietary mutual fund assets held by retail clients ($7.4 billion at December 31, 2025). $4.7 billion ($4.1 billion as at December 31, 2025) of these assets are consolidated as investment on account of segregated fund policyholders on the Company's balance sheet.

Sales

Key drivers of change in Canada sales for the third quarter of 2026, compared to the same period last year, were:

- **Group Benefits (Insured)** sales increased by $82 million, due to strong small and mid-market sales;
- **Group Benefits (ASO & Other)** sales increased by $6 million, primarily due to mid-market and ClaimSecure sales; and
- **Insurance & Annuities** sales increased by $13 million, primarily due to improved participating life sales.

Key drivers of change in Canada sales for the nine months ended September 30, 2026 compared to the same period last year, were:

- **Group Benefits (Insured)** sales increased by $82 million due to strong small and mid-market sales, partially offset by lower national sales;
- **Group Benefits (ASO & Other)** sales decreased by $199 million, primarily due to creditor sales in prior year not recurring; and
- **Insurance & Annuities** sales increased by $32 million due to improved participating and term sales.

Net asset flows

In the third quarter of 2026, net asset outflows were $947 million compared to net asset outflows of $554 million for the same quarter last year due to:

- Retirement net asset flows decreased due to higher terminations and withdrawals from investment only savings plans, partially offset by Wealth net asset flows improvement due to higher segregated fund and third party mutual fund sales.

For the nine months ended September 30, 2026, net asset outflows were $2,168 million compared to net asset outflows of $2,010 million for the same period last year due to:

- Wealth net asset flows decreased due to higher redemptions, partially offset by improved segregated fund and third party mutual fund sales and retirement net flows improvement due to higher deposits, better employment plan net sales, and large case sale in the first quarter.

3.3 Europe

The Europe segment comprises four distinct lines of business: Retirement, Wealth, Group Benefits and Insurance & Annuities. The segment serves customers in the U.K. and Germany operating under the Canada Life brand and in Ireland under the Irish Life brand along with other acquired brands within the intermediary and wealth markets in Ireland. The segment's results also include an allocation of a portion of Great West's Corporate results.

Selected Financial Information

Base earnings and net earnings

	Q3-2026	Q3-2025	*% Change*	YTD-2026	YTD-2025	*% Change*
Base earnings (loss)[1]						
Retirement	$ 19	$ 10	*90 %*	$ 49	$ 25	*96 %*
Wealth	55	56	*(2)%*	175	178	*(2)%*
Group Benefits	65	82	*(21)%*	201	207	*(3)%*
Insurance & Annuities	112	95	*18 %*	318	288	*10 %*
Earnings on surplus	22	23	*(4)%*	69	69	*— %*
Base earnings (loss)[1]	$ 273	$ 266	*3 %*	$ 812	$ 767	*6 %*
Items excluded from base earnings	(57)	(78)	*27 %*	(178)	(286)	*38 %*
Net earnings - common shareholders	$ 216	$ 188	*15 %*	$ 634	$ 481	*32 %*

[1] This metric is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

Base and net earnings

Net earnings for the third quarter of 2026 of $216 million increased by $28 million compared to the same quarter last year. Base earnings for the third quarter of 2026 increased by $7 million compared to the same quarter last year. Primary drivers include:

- **Retirement** - Increase due to higher fee income driven by higher asset levels from market-driven growth and strong net inflows;
- **Group Benefits** - Decrease due to less favourable protection experience in the U.K., partially offset by business growth and positive health experience in Ireland; and
- **Insurance & Annuities** - Increase due to business growth, higher trading gains and favourable insurance experience in the U.K. and income protection experience in Germany, partially offset by lower expected investment earnings and adverse credit experience.

Items excluded from base earnings were negative $57 million in the third quarter of 2026, compared to negative $78 million for the same period last year, primarily due to improved market experience relative to expectations.

For the nine months ended September 30, 2026, net earnings of $634 million increased by $153 million compared to the same period last year. Base earnings of $812 million increased by $45 million compared to the same period last year. Primary drivers include:

- **Retirement** - Increase due to the same reasons as discussed above for in-quarter results;
- **Wealth** - Increase due to higher net fee income driven by higher asset levels from market-driven growth and strong net inflows;
- **Group Benefits** - Decrease due to the same reasons as discussed above for in-quarter results, partially offset by favourable protection and pooling experience in the first half of 2026; and

- **Insurance & Annuities** - Increase due to business growth and favourable income protection experience in Germany, partially offset by lower expected investment earnings and adverse credit experience.

Items excluded from base earnings were negative $178 million compared to negative $286 million for the same period last year, primarily due to improved market experience relative to expectations.

Additional financial information

	Q3-2026	Q3-2025	% Change	YTD-2026	YTD-2025	% Change
Sales[1]						
Group Benefits (Insured)[1]	$ 83	$ 66	*26 %*	$ 342	$ 257	*33 %*
Insurance & Annuities	1,315	729	*80 %*	4,265	2,385	*79 %*
Net asset flows[1]						
Retirement	$ 497	$ 650	*(24)%*	$ 1,130	$ 1,281	*(12)%*
Wealth[2]	(367)	(1,857)	*80 %*	6,775	(2,130)	*nmf*
Insurance & Annuities	—	21	*nmf*	—	60	*nmf*
Net asset flows[1]	$ 130	$ (1,186)	*nmf*	$ 7,905	$ (789)	*nmf*
Net fee and spread income[1]						
Retirement	$ 52	$ 32	*63 %*	$ 143	$ 89	*61 %*
Wealth	154	154	*— %*	473	457	*4 %*
Net fee and spread income[1]	$ 206	$ 186	*11 %*	$ 616	$ 546	*13 %*

As at	September 30, 2026	December 31, 2025	% Change
Assets under administration[3]			
Assets under management or advisement[2]	$ 317,930	$ 290,863	*9 %*
Assets under administration only[1]	6,103	5,318	*15 %*
Total client assets[3]	$ 324,033	$ 296,181	*9 %*
Total assets under administration[3,4]	$ 385,073	$ 355,415	*8 %*
Average client assets[1]			
Retirement	$ 43,701	$ 37,503	*17 %*
Wealth	283,136	254,148	*11 %*
Total average client assets[1]	$ 326,837	$ 291,651	*12 %*
Contractual service margin			
Insurance & Annuities - Non-Participating	$ 3,880	$ 3,866	*— %*
Wealth - Segregated Funds	1,371	1,487	*(8)%*
Contractual service margin	$ 5,251	$ 5,353	*(2)%*
Group Benefits in-force premiums (Insured)[1]	$ 3,226	$ 3,027	*7 %*

1 Refer to the "Glossary" section of this document for additional details on the composition of this measure.

2 Third quarter of 2026 Wealth net asset flows exclude $2.8 billion of asset outflows related to the onshore bonds business transferred to Countrywide. Refer to note 3 of the Company's financial statements for the period ended September 30, 2026 for additional details.

3 This metric is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

4 At September 30, 2026, total assets under administration excludes $27.5 billion of assets managed for other business units within the Great West group of companies ($23.7 billion at December 31, 2025).

Sales

Key drivers of change in Europe sales for the third quarter of 2026, compared to the same period last year, were:

- **Group Benefits (Insured)** sales increased by $17 million, due to higher Irish group risk and health sales and U.K. group protection sales;
- **Insurance & Annuities** sales increased by $586 million, due to bulk annuity sales across the U.K. and Ireland and individual annuity sales in the U.K.; and
- The positive impact of currency movements across all lines of business.

Europe sales for the nine months ended September 30, 2026 increased compared to the same period last year, due to the same reasons discussed for the in-quarter results.

Net asset flows

In the third quarter of 2026, net asset inflows were $0.1 billion compared to net asset outflows of $1.2 billion for the same quarter last year. The positive net inflows this quarter were across individual pension and savings and retirement. Net outflows in the same quarter last year were primarily due to the 80% transfer of the U.K.'s Scottish Friendly book in Wealth.

For the nine months ended September 30, 2026, net asset inflows were $7.9 billion compared to net asset outflows of $0.8 billion for the same period last year. The increase was due to positive net inflows across the institutional wealth business as well as individual pension and savings and retirement. Net outflows in the same period last year were primarily due to a higher institutional wealth client withdrawal in Ireland and the 80% transfer of the U.K.'s Scottish Friendly book in Wealth.

3.4 Capital and Risk Solutions

The Capital and Risk Solutions segment primarily includes Great West's reinsurance business and an allocation of a portion of Great West's Corporate results.

Selected Financial Information

Base earnings and net earnings

	Q3-2026	Q3-2025	*% Change*	YTD-2026	YTD-2025	*% Change*
Base earnings (loss)[1]						
Insurance & Risk Solutions	$ 288	$ 246	*17 %*	$ 858	$ 656	*31 %*
Earnings on surplus	21	19	*11 %*	61	51	*20 %*
Base earnings (loss)[1]	$ 309	$ 265	*17 %*	$ 919	$ 707	*30 %*
Items excluded from base earnings[1]	(48)	15	*nmf*	—	(49)	*nmf*
Net earnings - common shareholders	$ 261	$ 280	*(7)%*	$ 919	$ 658	*40 %*

[1] This metric is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

Base and net earnings

Net earnings for the third quarter of 2026 decreased by $19 million compared to the same quarter last year. Base earnings for the third quarter of 2026 increased by $44 million compared to the same quarter last year, primarily due to Capital Solutions new business growth.

Items excluded from base earnings for the third quarter of 2026 were negative $48 million compared to positive $15 million for the same quarter last year, primarily due to:

- The impact of risk-free rate movement relative to expectation; and
- The change in net impact of life and annuity business assumption updates. Refer to the "Assumption Changes and Management Actions" section of this document for additional details.

For the nine months ended September 30, 2026, net earnings increased by $261 million compared to the same period last year. Base earnings for the nine months ended September 30, 2026 increased by $212 million compared to the same period last year primarily due to Capital Solutions new business growth and more favourable Risk Solutions experience.

Items excluded from base earnings for the nine months ended September 30, 2026 were nil compared to negative $49 million for the same period last year, primarily due to:

- Positive impact from a management action relating to the U.S. life business in the first quarter of 2026, as well as the same reasons discussed for the in-quarter results.

Additional financial information

	Q3-2026	Q3-2025	% Change	YTD-2026	YTD-2025	% Change
Run-rate insurance results by product[1]						
Capital Solutions	$ 201	$ 146	*38 %*	$ 566	$ 392	*44 %*
Risk Solutions (excl. P&C[2])	89	94	*(5)%*	266	278	*(4)%*
P&C[2] and other	21	21	*— %*	55	60	*(8)%*
Total run-rate insurance results[1]	$ 311	$ 261	*19 %*	$ 887	$ 730	*22 %*

As at	September 30, 2026	December 31, 2025	% Change
Total balance sheet assets	$ 11,428	$ 11,694	*(2)%*
Contractual service margin			
Non-Participating	$ 2,411	$ 2,430	*(1)%*
Participating	1	1	*— %*
Contractual service margin	$ 2,412	$ 2,431	*(1)%*

[1] This metric is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

[2] Refer to the "Glossary" section of this document for the definition of P&C.

3.5 Corporate

The Corporate segment includes operating results for activities of Great West that are not associated with the major business units of the Company. These items include:

- Certain overhead expenses, earnings on surplus, financing charges and related taxes not directly associated with the operations of the major business units of the Company;
- The results of PanAgora Asset Management;
- Dividend income from shareholdings in Franklin Resources, Inc. (Franklin Templeton); and
- The results of the U.S. legacy insurance portfolio including a retained block of life insurance, predominately participating policies, which are now administered by Protective Life, as well as a closed life retrocession block and guaranteed lifetime withdrawal benefit (GLWB) product.

Selected Financial Information - Corporate

	Q3-2026	Q3-2025	% Change	YTD-2026	YTD-2025	% Change
Base earnings (loss)[1]	$ (116)	$ (113)	*(3)%*	$ (337)	$ (274)	*(23)%*
Items excluded from base earnings	5	(56)	*nmf*	(41)	(11)	*<(100)%*
Net earnings (loss) - common shareholders	$ (111)	$ (169)	*34 %*	$ (378)	$ (285)	*(33)%*

[1] This metric is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

In the third quarter of 2026, Corporate had a net loss of $111 million compared to a net loss of $169 million for the same quarter last year. Base loss of $116 million increased by $3 million compared to the same quarter last year, primarily due to:

- Higher dividends from the issuance of a new series of preferred shares in the second quarter of 2026; and
- Higher financing costs following the pre-funding of €500 million Eurobonds in the third quarter of 2026, to refinance the existing Eurobond maturing in the fourth quarter of 2026.

Items excluded from base earnings for the third quarter of 2026 were positive $5 million compared to negative $56 million for the same quarter last year, due to less unfavourable assumption changes and management actions.

For the nine months ended September 30, 2026, Corporate had a net loss of $378 million compared to a net loss of $285 million for the same period last year. Base loss of $337 million changed by $63 million compared to the same period last year, primarily driven by:

- Higher corporate shared service expenses;
- Lower tax benefits resulting from changes in certain tax estimates recognized in the prior year;
- Partially offset by favourable contributions from the U.S. legacy insurance portfolio and PanAgora.

For the nine months ended September 30, 2026, items excluded from base earnings were negative $41 million compared to negative $11 million for the same period last year, primarily due to:

- Business transformation impacts due to provision releases during the prior year related to the 2003 acquisition of Canada Life Financial Corporation;
- Impact of equity market movements; and
- Less unfavourable assumption changes and management actions.

4. Consolidated Financial Position

4.1 Assets

As at	Par	Non-Par	September 30, 2026	December 31, 2025
Cash and cash equivalents	$ —	$ 8,728	$ 8,728	$ 8,902
Bonds - Public[1]	25,016	118,798	143,814	138,726
Bonds - Private	10,532	25,534	36,066	35,742
Mortgage loans	11,746	22,861	34,607	36,873
Stocks	12,169	9,671	21,840	21,515
Investment properties	6,586	2,529	9,115	8,293
Invested assets	$ 66,049	$ 188,121	$ 254,170	$ 250,051
Insurance contract assets			1,600	1,571
Reinsurance contract held assets			15,462	16,850
Goodwill and intangible assets			16,968	16,195
Other assets			27,039	26,992
Investments on account of segregated fund policyholders			623,598	551,169
Total assets			$ 938,837	$ 862,828

[1] Included in Non-Participating and Participating Bonds - Public are 144A debt securities and similar exempt-market bonds.

Invested Assets

The Company manages its general fund assets to support the cash flows, liquidity and profitability requirements of the Company's insurance and investment products. The Company's investment policies are designed to be prudent and conservative, so that assets are not unduly exposed to concentration, credit or market risks. The Company implements, reviews, and adjusts strategies on an ongoing basis, taking into consideration liability cash flows and capital market conditions, within the framework of its policies. The majority of investments of the general fund are in medium-term and long-term fixed-income investments, primarily bonds and mortgages, reflecting the characteristics of the Company's liabilities.

Bond portfolio

It is the Company's policy to acquire primarily investment grade bonds subject to prudent and well-defined investment policies. Modest investments in below investment grade rated securities may occur while not changing the overall discipline and conservative approach to the investment strategy. The total bond portfolio, including short-term investments, was $179.9 billion or 70% of invested assets at September 30, 2026 compared to $174.5 billion or 70% at December 31, 2025. The increase in the bond portfolio was primarily due to higher bond volumes in Canada and the strengthening of the U.S. dollar and British pound relative to the Canadian dollar.

The overall quality of the bond portfolio remained high, with 98% of the portfolio rated investment grade, unchanged from December 31, 2025, and 71% rated A or higher. As at September 30, 2026 private bonds represent 14% of invested assets, consistent with December 31, 2025; private bonds are predominately investment-grade (95%) and are heavily weighted towards infrastructure sectors.

Bond credit ratings reflect bond rating agency activity up to September 30, 2026. Management continues to closely monitor bond rating agency activity and general market conditions.

Public Bonds reflect fixed income securities that are actively traded by retail or institutional investors, while Private Bonds are all other fixed income securities.

Bond portfolio by credit quality (as at)	September 30, 2026		December 31, 2025	
Public[1]	**Total**	**%**	Total	%
AAA	$ 25,682	18 %	$ 26,005	19 %
AA	32,532	22 %	29,138	20 %
A	51,477	36 %	49,602	36 %
BBB	32,670	23 %	32,792	24 %
BB or lower	1,453	1 %	1,189	1 %
Total Public	$ 143,814	100 %	$ 138,726	100 %
Private[2]				
AAA	$ 503	1 %	$ 594	2 %
AA	2,932	8 %	3,024	8 %
A	14,226	40 %	13,740	38 %
BBB	16,748	46 %	16,684	47 %
BB or lower	1,657	5 %	1,700	5 %
Total Private	$ 36,066	100 %	$ 35,742	100 %
Total Bonds	$ 179,880		$ 174,468	

[1] Included in Bonds - Public are 144A debt securities and similar exempt-market bonds.

[2] Includes public, private and internal ratings. Ratings may not reflect the potential impact of all risks on the value of securities and are subject to revision or withdrawal at any time. See also “Credit Risk” in the Risk Management section of the Company's 2025 Annual MD&A.

Bond Geographic Breakdown (as at)	September 30, 2026		December 31, 2025	
Government, government-related and agency securitized bonds	**Total**	**%**	Total	%
U.S.	$ 9,078	18 %	$ 10,391	21 %
Canada	17,444	36 %	17,659	37 %
Europe	19,880	40 %	17,313	36 %
All Other	2,814	6 %	3,042	6 %
Total	$ 49,216	100 %	$ 48,405	100 %
Corporate and Non-Agency Securitized Bonds				
U.S.	$ 72,927	56 %	$ 68,067	54 %
Canada	23,781	18 %	23,331	18 %
Europe	28,093	22 %	28,863	23 %
All Other	5,863	4 %	5,802	5 %
Total	$ 130,664	100 %	$ 126,063	100 %
Total Bonds	$ 179,880		$ 174,468	

Corporate and Non-Agency Securitized Bonds by Industry (as at)	September 30, 2026		December 31, 2025	
Corporate	**Total**	**%**	Total	%
Electric Utilities	$ 18,992	15 %	$ 18,645	15 %
Consumer Products	16,662	13 %	16,057	12 %
Industrial Products	13,385	10 %	13,053	10 %
Banks	6,689	5 %	7,372	6 %
Financial Services	11,454	9 %	10,369	8 %
Real Estate	7,063	5 %	7,283	6 %
Transportation	8,463	7 %	8,172	6 %
Energy	8,296	6 %	8,295	7 %
Technology	6,922	5 %	5,966	5 %
Communications	5,014	4 %	4,473	4 %
Gas Utilities	4,142	3 %	4,004	3 %
Auto & Auto Parts	3,316	3 %	2,907	2 %
Other Utilities	3,360	3 %	3,433	3 %
Non-Agency Securitized				
CMBS	3,115	2 %	3,528	3 %
RMBS	107	— %	113	— %
Other ABS	13,684	10 %	12,393	10 %
Total	$ 130,664	100 %	$ 126,063	100 %

Mortgage portfolio

It is the Company's practice to acquire high quality commercial mortgages that meet strict underwriting standards and diversification criteria. The Company has a well-defined risk-rating system, which it uses in its underwriting and credit monitoring processes for commercial loans. The majority of commercial mortgages held in the Europe segment are carried at amortized cost and therefore do not have fair value movements recorded on these holdings. Canada, Europe and Capital and Risk Solutions segments also hold equity release mortgages within the mortgage portfolio. Equity release mortgages are loans provided to people who want to continue living in their homes while accessing some of the underlying equity value in their homes. Loans are typically repaid when the home is no longer occupied by the borrower.

Mortgage loans (as at)			September 30, 2026		December 31, 2025	
By type	**Par**	**Non-Par**	**Total**	**%**	Total	%
Single family residential	$ 299	$ 94	$ 393	1 %	$ 765	2 %
Multi-family residential	3,959	5,121	9,080	26 %	9,333	25 %
Equity release	674	5,138	5,812	17 %	5,664	16 %
Commercial	6,814	12,508	19,322	56 %	21,111	57 %
Total	$ 11,746	$ 22,861	$ 34,607	100 %	$ 36,873	100 %

Mortgage loans (as at)	September 30, 2026		December 31, 2025	
By geography	**Total**	**%**	Total	%
Canada	$ 13,104	38 %	$ 13,953	38 %
U.S.	9,142	26 %	10,537	29 %
Europe	12,148	36 %	12,179	33 %
All Other	213	— %	204	— %
Total	$ 34,607	100 %	$ 36,873	100 %

The total mortgage portfolio was $34.6 billion or 14% of invested assets at September 30, 2026, compared to $36.9 billion or 15% of invested assets at December 31, 2025. At September 30, 2026, total par loans were $11.7 billion or 34% of the mortgage portfolio, compared to $12.3 billion or 33% at December 31, 2025, and total non-par loans were $22.9 billion or 66% of the mortgage portfolio, compared to $24.5 billion or 67% at December 31, 2025.

The mortgage portfolio, excluding single-family and equity-release mortgages, has a weighted-average loan-to-value of 56%, with insured loans representing 8% of total mortgage balances, all of which are Canadian-insured. Approximately 86% of single-family mortgages are fixed-rate, while 99% of commercial and multi-family mortgages are fixed-rate.

Stocks

Stock Geographic Breakdown (as at)	September 30, 2026		December 31, 2025	
Publicly Traded Stocks	**Total**	**%**	Total	%
Canada	$ 9,736	73 %	$ 10,887	76 %
U.S.	3,003	23 %	3,095	21 %
Europe	405	3 %	269	2 %
All Other	159	1 %	109	1 %
Total Publicly Traded Stocks	$ 13,303	100 %	$ 14,360	100 %
Privately Held Stocks				
Canada	$ 2,807	33 %	$ 2,235	31 %
U.S.	4,670	55 %	3,783	53 %
Europe	453	5 %	500	7 %
All Other	607	7 %	637	9 %
Total Privately Held Stocks	$ 8,537	100 %	$ 7,155	100 %
Total Stocks	$ 21,840		$ 21,515	

The total stock portfolio was $21.8 billion or 9% of invested assets at September 30, 2026, compared to $21.5 billion or 9% of invested assets at December 31, 2025. At September 30, 2026, publicly traded stocks and privately held stocks were $13.3 billion and $8.5 billion, respectively, compared to $14.4 billion and $7.2 billion at December 31, 2025, respectively.

Privately held stocks primarily consist of investments in investment funds, including private equity, infrastructure, and other alternative asset strategies.

Investment Properties

Investment properties (as at)	September 30, 2026		December 31, 2025	
By type	**Total**	**%**	Total	%
Industrial	$ 3,010	33 %	$ 2,745	33 %
Office	1,968	22 %	1,575	19 %
Multi-family	2,313	25 %	2,172	26 %
Retail	1,088	12 %	1,059	13 %
Other	736	8 %	742	9 %
Total investment properties	$ 9,115	100 %	$ 8,293	100 %

Investment properties (as at)	September 30, 2026		December 31, 2025	
By segment	**Total**	**%**	Total	%
U.S.	$ 17	— %	$ 16	— %
Canada - Participating	6,586	73 %	5,629	68 %
Canada - Non-Participating	694	8 %	849	10 %
Europe	1,818	20 %	1,799	22 %
Total investment properties	$ 9,115	100 %	$ 8,293	100 %

The total investment property portfolio was $9.1 billion or 4% of invested assets at September 30, 2026, compared to $8.3 billion or 3% of invested assets at December 31, 2025.

Investment property holdings are well diversified by property type, with a weighted average lease term exceeding 6 years.

4.2 Liabilities

Liabilities (as at)	September 30, 2026	December 31, 2025
Insurance contract liabilities	$ 161,514	$ 161,644
Investment contract liabilities	88,850	89,042
Reinsurance contract held liabilities	866	919
Debentures and other debt instruments	9,853	8,792
Other general fund liabilities	19,400	18,259
Insurance contracts on account of segregated fund policyholders	73,470	70,418
Investment contracts on account of segregated fund policyholders	550,128	480,751
Total liabilities	$ 904,081	$ 829,825

Insurance and investment contract liabilities represent the amounts that, together with estimated future premiums and investment income, will be sufficient to pay estimated future benefits, dividends and expenses on policies in-force. Insurance and investment contract liabilities are determined using generally accepted actuarial practices, according to standards established by the Canadian Institute of Actuaries. Also, refer to the "Summary of Critical Accounting Estimates" section of the Company's Annual MD&A for the year ended December 31, 2025 for details on valuation methods and assumptions.

Total liabilities increased by $74.3 billion to $904.1 billion at September 30, 2026 from December 31, 2025. Key drivers were:

- Insurance and investment contracts on account of segregated fund policyholders increased by $72.4 billion. The increase was primarily due to:
  - Impact of market value gains and investment income of $42.9 billion;
  - Net deposits of $18.8 billion;
  - The impact of currency movement of $10.9 billion; and
  - An increase in non-controlling mutual fund interest of $2.7 billion.
- Investment contract liabilities decreased by $0.2 billion. The decrease was primarily due to:
  - Impact of normal business movements and market movements,
  - Partially offset by currency movements.
- Insurance contract liabilities decreased by $0.1 billion. The decrease was primarily due to:
  - Impact of normal business movements,
  - Partially offset by currency and market movements.

Contractual Service Margin

The CSM of a group of insurance contracts represents the unearned profit that the Company expects to recognize in the future as it provides services under those contracts. On initial recognition of a group of insurance contracts, if the total of the fulfilment cash flows, any derecognized assets for insurance acquisition cash flows and any cash flows arising at that date is a net inflow, then the group is classified as non-onerous. For non-onerous contracts, the CSM is measured as the equal and opposite amount of the net inflow, which results in no income or expenses arising on initial recognition.

If the total present value is a net outflow, then the group of insurance contracts is onerous. In this case, the net outflow is recognized as a loss in the current period. A loss component is created to depict any losses recognized in the current period, which determines the amounts that are subsequently recognized in future periods as reversals on onerous groups.

Contractual service margin continuity[1]

	Non-Participating (excluding Segregated Funds)							
	United States	Canada	Europe	Capital and Risk Solutions	Total	Seg Funds	Participating	Total
CSM beginning of period, December 31, 2025	$ 60	$ 513	$ 3,866	$ 2,430	$ 6,869	$ 3,175	$ 3,486	$ 13,530
Impact of new insurance business	—	13	250	55	318	91	79	488
Expected movements from asset returns & locked-in rates	—	11	73	49	133	128	154	415
CSM recognized for services provided	(5)	(40)	(263)	(236)	(544)	(316)	(124)	(984)
Insurance experience gains/losses	1	(8)	(72)	12	(67)	(33)	(56)	(156)
Organic CSM movement	$ (4)	$ (24)	$ (12)	$ (120)	$ (160)	$ (130)	$ 53	$ (237)
Impact of markets	—	—	—	—	—	84	22	106
Impact of changes in assumptions and management actions	(1)	(82)	(30)	58	(55)	(14)	(182)	(251)
Currency impact	2	—	56	43	101	(2)	7	106
Total CSM movement	$ (3)	$ (106)	$ 14	$ (19)	$ (114)	$ (62)	$ (100)	$ (276)
CSM end of period, September 30, 2026	$ 57	$ 407	$ 3,880	$ 2,411	$ 6,755	$ 3,113	$ 3,386	$ 13,254

[1] The CSM shown in the above table is presented net of reinsurance contracts held and includes CSM attributed to insurance contract assets and insurance contract liabilities.

Further detail on the assumption changes and management actions on non-participating business is provided in the "Assumption Changes and Management Actions" section of this document.

4.3 Great West Capital Structure

In establishing the appropriate mix of capital required to support the operations of the Company and its subsidiaries, management utilizes a variety of debt, equity and other hybrid instruments considering both the short and long-term capital needs of the Company.

Debentures and Other Debt Instruments

At September 30, 2026, debentures and other debt instruments increased by $1,061 million to $9,853 million compared to December 31, 2025. In the third quarter of 2026, the Company issued €500 million 7-year bonds and will pay an annual coupon of 3.625%, priced at 99.575% of par to yield 3.695%. The bonds are listed on the Official List of Euronext Dublin and are admitted to trading on the Global Exchange Market of Euronext Dublin. Furthermore, the increase in debt in the third quarter primarily reflected $98 million of consideration related to the acquisition of Milliman, non-interest bearing and payable over five years, as well as the impact of currency movements.

Share Capital and Surplus

Share capital outstanding at September 30, 2026 was $10.6 billion, which comprises $6.0 billion of common shares, $3.1 billion of preferred shares and $1.5 billion Limited Recourse Capital Notes (LRCN Series 1). Preferred shares included $2.87 billion of non-cumulative First Preferred Shares and $250 million of non-cumulative 5-year rate reset First Preferred Shares.

As at October 30, 2026, Great West had 892.2 million common shares, 124.8 million First Preferred Shares, and 13.3 million options to acquire common shares outstanding.

During the second quarter of 2026, the Company issued 8,000,000, 5.70% Non-Cumulative First Preferred Shares, Series 24 at $25.00 per share for gross proceeds of $200 million. Transaction costs incurred in connection with the preferred share issue of $4 million ($3 million after-tax) were charged to accumulated surplus.

On January 2, 2026, the Company announced the renewal of its NCIB commencing January 6, 2026 and terminating January 5, 2027 to purchase for cancellation up to, but not more than, 20,000,000 of its common shares at market prices.

On July 28, 2026, the Company announced an amendment to its current NCIB to increase the maximum number of common shares that may be repurchased from 20,000,000 common shares to 40,000,000 common shares. The amendment became effective on July 31, 2026. The NCIB continues to permit the Company to purchase its shares from Power Financial Corporation and certain of its wholly-owned subsidiaries (collectively, PFC) in order for PFC to approximately maintain its proportionate percentage ownership in the Company.

During the first quarter of 2026, the Company entered into an automatic purchase plan (APP) with a designated broker to facilitate repurchases of common shares under the NCIB, including at times when the Company would ordinarily not be permitted to make purchases due to regulatory restrictions or self-imposed blackout periods. As at September 30, 2026, no obligation for the repurchase of shares under the APP was recognized.

During the nine months ended September 30, 2026, the Company repurchased and subsequently cancelled approximately 17.1 million common shares under the NCIB at an average cost per share of $73.90. For further information on the Company's share capital movements, refer to note 11 of the Company's financial statements for the period ended September 30, 2026.

5. Capital Management and Liquidity

5.1 Capital Management and Adequacy

The Board of Directors approves the Company's annual capital plan and related capital actions to ensure the Company maintains adequate capital aligned with its strategy, risk profile and business plans. Management is responsible for monitoring consolidated capital levels, deploying capital across operating subsidiaries in accordance with regulatory requirements, internal capital assessments and strategic considerations, and utilizing reinsurance to support capital and risk management. Great West's subsidiary, The Canada Life Assurance Company and its subsidiaries, report regulatory capital on a consolidated basis in accordance with OSFI's Life Insurance Capital Adequacy Test, whereas Great West's subsidiaries in the United States report Risk Based Capital (RBC). Additionally, entities based in Europe also separately report regulatory capital on a Solvency II and Solvency U.K. basis.

As at September 30, 2026, all subsidiaries were well capitalized and in compliance with applicable regulatory capital requirements.

I. LICAT Ratio

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 LICAT.

The LICAT Ratio compares the regulatory capital resources of a company to its required capital. The required capital is calibrated so that a life insurer can both withstand severe stress events and support the continuity of existing business. The LICAT guideline uses a risk-based approach for measuring specific life insurer risks and for aggregating the results to calculate the amount of a life insurer's capital requirements.

OSFI has established a Supervisory Target Total Ratio of 100% and a Supervisory Minimum Total Ratio of 90%. The Canada Life Assurance Company is operating well above these supervisory ratios.

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

LICAT Ratio

As at	**September 30, 2026**	December 31, 2025
Tier 1 Capital	$ 21,184	$ 21,061
Tier 2 Capital	7,202	7,667
Total Available Capital	$ 28,386	$ 28,728
Surplus Allowance & Eligible Deposits	4,803	5,155
Total capital resources	$ 33,189	$ 33,883
Required capital	$ 26,035	$ 26,541
Capital margin[1]	7,154	7,342
Total Ratio (OSFI Supervisory Target = 100%)[2]	127%	128%

[1] Capital Margin = Total capital resources less required capital

[2] Total Ratio (%) = (Total Capital Resources / Required Capital)

The Canada Life Assurance Company's consolidated LICAT Ratio remained strong at 127% at September 30, 2026 (128% at December 31, 2025). The LICAT Ratio does not take into account any impact from $3.6 billion of liquidity at the Great West holding company level at September 30, 2026 ($2.1 billion at December 31, 2025).

II. RBC Ratio

In the U.S., the National Association of Insurance Commissioners (NAIC) has established Risk-Based Capital (RBC) as a regulatory capital adequacy measurement. Empower, Great West's U.S. operating company, reports its RBC ratio annually to U.S. insurance regulators. The RBC ratio is for information only and is not intended as a means to rank insurers or for any other purpose. As at September 30, 2026, the ratio was estimated to be above 450%.

III. Solvency II and Solvency U.K.

Furthermore, subsidiaries of The Canada Life Assurance Company based in Europe are subject to local solvency capital regimes (Solvency II and Solvency U.K.). As at September 30, 2026, all European regulated entities met the capital and solvency requirements as prescribed under Solvency II and Solvency U.K.

IV. Financial Leverage Ratio

The financial leverage ratio is used to measure the Company's financial strength, solvency and capital adequacy and is calculated as the aggregate of debt, hybrid securities, and preferred shares divided by total equity plus after-tax non-participating CSM, excluding CSM associated with segregated fund guarantees.

The following provides a summary of the financial leverage ratio of the Company:

As at	September 30, 2026	December 31, 2025
Financial Leverage	$ 14,473	$ 13,212
Total equity	30,136	28,583
CSM (non-par, excluding seg funds) (after-tax)[1]	5,990	6,083
Financial Leverage Ratio[2]	29%	28%

[1] After-tax CSM reflects taxation at the relevant statutory rate, subject to a minimum rate of 15%, where applicable.

[2] This metric is a non-GAAP ratio. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

The Company's financial leverage ratio was 29% at September 30, 2026, compared to 28% at December 31, 2025. The increase reflects the pre-funding of a €500 million Eurobond in July 2026 to refinance an existing Eurobond maturing in the fourth quarter of 2026, partially offset by growth in equity.

5.2 Liquidity

The Company's liquidity requirements are largely self-funded, with short-term obligations being met by internal funds and maintaining levels of liquid assets that can be converted to cash in less than 12 months to adequately settle obligations as they come due. The Company also 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.

Furthermore, management closely monitors the solvency and capital positions of its principal subsidiaries opposite liquidity requirements at the holding company. Additional liquidity is available through established lines of credit or via capital market transactions. The Company maintains committed lines of credit with Canadian chartered banks. Refer to Note 6(b) in the Company's September 30, 2026 financial statements for additional detail.

The Company does not have a formal common shareholder dividend policy. The Company maintains a target dividend payout ratio of 45% to 55% of base earnings, and takes this range into account when making dividend decisions. Dividends on outstanding common shares of the Company are declared and paid at the sole discretion of the Board of the Company. The decision to declare a dividend on the common shares of the Company takes into account a variety of factors including the level of earnings, adequacy of capital and availability of cash resources.

As a holding company, the ability to pay dividends and, in part, its ability to deploy capital is dependent upon the Company receiving dividends from its operating subsidiaries. The Company's operating subsidiaries are subject to regulations in a number of jurisdictions, each of which maintains its own regime for determining the amount of capital that must be held in connection with the different businesses it carries. The requirements imposed by the regulators in any jurisdiction may change from time to time, and thereby impact the ability of the operating subsidiaries to pay dividends to the Company. In the third quarter of 2026, the Company's main operating subsidiaries made cash payments to the holding company in the form of dividends amounting to $1.7 billion ($1.9 billion in third quarter of 2025).

Liquidity risk is assessed and mitigated through prudent product design and contract terms and by maintaining a high quality, diversified investment portfolio with sufficient liquidity to meet policyholder and financing obligations under normal and stress conditions. Refer to the "Market and Liquidity Risk" section under "Risk Management" of the Company's 2025 Annual MD&A for additional information.

5.3 Cash Flows

	Q3-2026	Q3-2025	YTD-2026	YTD-2025
Cash flows relating to the following activities:				
Operations	$ (786)	$ 1,705	$ 2,042	$ 3,023
Financing	(31)	(1,337)	(2,018)	(2,937)
Investment	(366)	(1)	(417)	(15)
	(1,183)	367	(393)	71
Effects of changes in exchange rates on cash and cash equivalents	(12)	137	219	(44)
Increase (decrease) in cash and cash equivalents in the period	(1,195)	504	(174)	27
Cash and cash equivalents, beginning of period	9,923	10,232	8,902	10,709
Cash and cash equivalents, end of period	$ 8,728	$ 10,736	$ 8,728	$ 10,736
Comprised of:				
Cash at the holding company level, Great West[1]	3,617	2,498	3,617	2,498
Cash in operating subsidiaries[2]	5,111	8,238	5,111	8,238

[1] Cash at the holding company level is unencumbered and can be deployed for strategic purposes like business acquisitions, investments in subsidiaries, share buybacks or repayment of outstanding debt.

[2] This balance is inclusive of cash in operating subsidiaries, which includes certain amounts held to satisfy regulatory or capital maintenance requirements.

The principal source of funds for the Company on a consolidated basis is cash provided by operating activities, including insurance revenue, net investment income and fee income. These funds are used primarily to pay policy benefits, policyholder dividends and claims, as well as operating expenses and commissions. The operations category on the statement of cash flows also includes transfers and withdrawals by clients that are funded in part by the sale of assets for cash. Cash flows generated by operations are mainly invested to support future liability cash requirements. Cash flows related to financing activities include the issuance and repayment of capital instruments and associated dividends and interest payments.

In the third quarter of 2026, cash and cash equivalents decreased by $1,195 million from June 30, 2026.

- Cash flows used by operations activities were $786 million, a change of negative $2,491 million compared to the third quarter of 2025. The change was primarily net cash movements in portfolio investments, partially offset by net changes in insurance and investment contract assets and liabilities.
- Cash flows used by financing activities were $31 million, a change of positive $1,306 million compared to the third quarter of 2025. The change was primarily driven by the pre-funding of senior Eurobonds, partially offset by the repurchase and subsequent cancellation of common shares.
- Cash flows used by investment activities were $366 million, a change of negative $365 million compared to the third quarter of 2025. The change was primarily due to the acquisition of Milliman's retirement plan and benefits administration business and investments in associates and joint ventures, net of distributions.

For the nine months ended September 30, 2026, cash and cash equivalents decreased by $174 million from December 31, 2025.

- Cash flows provided by operations activities were $2,042 million, change of negative $981 million compared to the same period last year, primarily due to the same reasons discussed for the in-quarter results.
- Cash flows used by financing activities of $2,018 million, a change of positive $919 million were primarily driven by the pre-funding of senior Eurobonds and issuance of preferred shares, partially offset by the repurchase and subsequent cancellation of common shares.
- Cash flows used by investment activities were $417 million, a change of negative $402 million compared to the same period last year, primarily due to the acquisition of Milliman's retirement plan and benefits administration business and investments in associates and joint ventures, net of distributions.

5.4 Commitments/Contractual Obligations

Commitments and contractual obligations have not changed materially from December 31, 2025.

5.5 Return on Equity (ROE)

	Q3-2026	Q3-2025
Base ROE[1] by segment		
United States	22.9 %	19.2 %
Canada	16.6 %	16.9 %
Europe	20.2 %	18.6 %
Capital and Risk Solutions	42.6 %	44.8 %
Great West base ROE[1] excluding Corporate	22.3 %	20.5 %
Consolidated base ROE[1]	19.4 %	17.7 %
ROE[2] by segment		
United States	20.2 %	17.1 %
Canada	16.3 %	16.8 %
Europe	14.4 %	14.8 %
Capital and Risk Solutions	40.6 %	41.1 %
Great West ROE[2] excluding Corporate	19.9 %	18.6 %
Consolidated ROE[2]	16.9 %	15.8 %

[1] This metric is a non-GAAP ratio. Refer to the "Non-GAAP Financial Measures and Ratios" section of this document for additional details.

[2] Refer to the "Glossary" section of this document for additional details on the composition of this measure.

The Company has a capital allocation methodology which tracks allocated capital required by each segment on a standalone basis.

Great West's consolidated base ROE and consolidated ROE increased by 1.7 and 1.1 percentage points, respectively, compared to the third quarter of 2025. The increase was primarily driven by earnings growth, disciplined capital deployment, and share buybacks.

5.6 Ratings

Great West and its operating companies maintain ratings from five independent ratings companies. Credit ratings[1] are intended to provide investors with an independent measure of the credit and securities quality of a corporation and are indicators of the likelihood of payment and the capacity of a corporation to meet its obligations in accordance with the terms of each obligation.

Great West and its major operating subsidiaries are assigned a group rating from each rating agency. This group rating is predominantly supported by leading positions in the Canadian insurance market and competitive positions in the U.S. and Europe. Each of Great West's operating companies benefit from the strong implicit financial support and collective ownership by Great West.

In 2026, the existing credit ratings for Great West and its major operating subsidiaries were unchanged. As of September 30, 2026, all agency outlooks for Great West's rated entities were unchanged at stable.

For a complete listing of credit ratings for Great West and its major operating subsidiaries, please refer to the "Investor Relations" section of the Company's website at www.greatwestlifeco.com.

6. Risk Management

6.1 Risk Management Overview

The Company's Enterprise Risk Management (ERM) framework facilitates the alignment of business strategy with risk appetite, informs and improves the deployment of capital; and supports the identification, mitigation and management of exposure to potential losses and risk. The Company's Risk Function is responsible for developing and maintaining the Risk Appetite Framework (RAF), the supporting risk policies and risk limit structure, and provides independent risk oversight across the Company's operations. The Board of Directors is ultimately accountable and responsible for the Company's risk governance and associated risk policies. These include the ERM Policy, which establishes the guiding principles of risk management, and the RAF, which reflects the levels and types of risk that the Company is willing to accept to achieve its business objectives.

[1] These ratings are not a recommendation to buy, sell or hold the credit and securities of the Company or its subsidiaries and do not address market price or other factors that might determine suitability of a specific security for a particular investor. The ratings also may not reflect the potential impact of all risks on the value of securities and are subject to revision or withdrawal at any time by the rating agency.

For the nine months ended September 30, 2026, there were no significant changes to the Company's risk management and control practices. Refer to the Company's 2025 Annual MD&A for a detailed description of the Company's risk management and control practices.

6.2 Exposures and Sensitivities

Insurance and Investment Contract Liabilities

In determining the Company's insurance contract liabilities, valuation assumptions are made regarding rates of mortality/ morbidity, investment returns, levels of operating expenses, rates of policy termination and rates of utilization of elective policy options or provisions. When the assumptions are revised to reflect emerging experience or change in outlook, the result is a change in the value of liabilities which in turn affects the Company's earnings.

Financial Exposures and Sensitivities

The following table illustrates the approximate impact to the Company's shareholders' net earnings that would arise as a result of changes to management's best estimate of certain assumptions. A description of the methodologies used to calculate the Company's financial risk sensitivities is included in the "Accounting Policies - Summary of Critical Accounting Estimates" section of the Company's Annual MD&A for the year ended December 31, 2025. For changes in financial assumptions, the sensitivity is shown net of the corresponding impact on earnings of the change in the value of liabilities and the value of assets supporting liabilities. The sensitivities to shareholders' net earnings, shareholders' equity and CSM to changes in financial assumptions shown below have been rounded to the nearest $25 million.

The impact to shareholders' net earnings from an immediate 50 basis point increase or decrease in credit spreads is illustrated in the table below, with no change to the ultimate illiquidity premium. Actual impacts of credit spread changes will vary depending on the geographies where the changes occur, and the changes in credit spreads by term. A change in credit spreads may also lead to a change in the allowance for credit risk within the discount rate, depending on prevailing market and credit conditions at the time; any potential earnings impacts that may arise from such a change are not reflected in the sensitivities below.

Financial exposures and sensitivities

	Net earnings - common shareholders		Shareholders' equity		CSM[1]		LICAT Ratio[2]	
As at	Q3-2026	Q4-2025	Q3-2026	Q4-2025	Q3-2026	Q4-2025	Q3-2026	Q4-2025
Investment returns:								
Change in risk-free interest rates								
50 basis points increase	$ 25	$ 25	$ —	$ —	$ 25	$ 25	< (1 point)	(1 point)
50 basis points decrease	(50)	(50)	(25)	(25)	(50)	(75)	< 1 point	< 1 point
Change in credit spreads								
50 basis points increase	$ 125	$ 150	$ 200	$ 225	$ —	$ —	< (1 point)	< (1 point)
50 basis points decrease	(175)	(200)	(275)	(300)	(25)	(50)	< 1 point	0 point
Change in publicly traded common stock values[1]								
20% increase	$ 50	$ 75	$ 500	$ 500	$ 425	$ 400	0 point	0 point
10% increase	25	50	250	250	200	200	0 point	0 point
10% decrease	(25)	(50)	(250)	(250)	(225)	(200)	< (1 point)	< (1 point)
20% decrease	(50)	(75)	(525)	(525)	(425)	(400)	< (1 point)	(1 point)
Change in other non-fixed income asset values								
10% increase	$ 600	$ 550	$ 625	$ 600	$ 25	$ 25	< 1 point	< 1 point
5% increase	300	275	325	300	—	—	< 1 point	0 point
5% decrease	(325)	(300)	(350)	(325)	(25)	—	< (1 point)	< (1 point)
10% decrease	(625)	(600)	(675)	(650)	(25)	(25)	(1 point)	(1 point)

[1] The impacts to the total contractual service margin (CSM) are pre-tax.

[2] LICAT Ratio sensitivities should be viewed as directional estimates only of the underlying sensitivities for the respective factors. Given the nature of these calculations, the Company cannot provide assurance that the actual impact on the Canada Life consolidated LICAT Ratio will be as indicated. LICAT sensitivities are rounded to the nearest point.

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 and credit spreads in Canada and the United Kingdom, and are positively impacted by a parallel decrease in interest rates and credit spreads in the United States and 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 materially from the estimated impact of parallel movements in all geographies, which is presented above.

The sensitivities above reflect the immediate impacts on shareholders' net earnings, shareholders' equity and the LICAT Ratio from market movements. If there is a sustained change in investment markets, impacts on earnings, shareholders' equity and the LICAT Ratio will change over time, due to a combination of factors including the impact of a sustained change on the run-rate of base earnings.

The additional sensitivities below illustrate the approximate impact to the Company's base earnings that would be estimated to arise over a 12-month period as a result of immediate changes to risk-free interest rates and publicly traded common stock values. The sensitivities below are primarily reflected in asset-based fee income for the Company's Retirement and Wealth lines of business, earnings on surplus and general account spread margins. The sensitivities below assume no subsequent changes in interest rates and that equity markets achieve their expected returns thereafter. Under sustained changes to investment markets, impacts to asset reinvestments, and certain management actions and changes in policyholder behaviours are likely to occur, and are not reflected in the below sensitivities.

The estimated impacts, rounded to the nearest $25 million, for the initial 12 months after the immediate change in interest rates and equity markets (impacts beyond this period may differ) would be as follows:

- A 50 basis points immediate parallel decrease (increase) in risk-free interest rates would decrease (increase) the Company's base earnings by approximately $75 million.
- A 10% immediate decrease (increase) in publicly traded common stock values would decrease (increase) the Company's base earnings by approximately $250 million.

The potential impact on shareholders' net earnings of the Company does not take into account any future potential changes to the Company's ultimate investment rate (UIR) assumptions. As at both September 30, 2026 and December 31, 2025, the sensitivity of shareholders' net earnings of the Company to a 10 basis point increase or decrease in the UIR in all geographies would be an increase of $10 million or a decrease of $10 million post-tax, respectively, when rounded to the nearest $10 million. In addition, as at both September 30, 2026 and December 31, 2025, the sensitivity of the CSM of the Company to a 10 basis point increase or decrease in the UIR in all geographies would be an increase of $50 million or a decrease of $50 million pre-tax, respectively, when rounded to the nearest $25 million.

Refer to the "Accounting Policies - Summary of Critical Accounting Estimates" section of the Company's Annual MD&A for the year ended December 31, 2025 for additional information on earnings sensitivities.

7. Accounting Policies

7.1 IFRS Accounting Standards

The Company actively monitors IFRS Accounting Standards changes proposed by the International Accounting Standards Board (IASB) to assess if the changes to the standards may have an impact on the Company's results or operations.

Changes in Accounting Policies

The Company adopted the amendments to IFRS Accounting Standards for IFRS 9, *Financial Instruments*, and IFRS 7, *Financial Instruments: Disclosures* effective January 1, 2026. 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.

The amendments do not impact the financial statements of the Company, except as indicated below:

- The Company applied the election permitted by the amendments to deem a financial liability (or part of a financial liability) that is settled using an electronic payment system to be derecognized before the settlement date if specified criteria are met. The Company applied this election to all settlements made through electronic payment systems meeting the criteria.
- For cash settlement of financial liabilities that did not qualify for the election at period-end, the Company derecognized the associated liabilities on the settlement date. The adoption of this amendment did not have a material impact on the Company's financial statements.

These amendments are applied retrospectively with no restatement of comparative balances.

Future Accounting Policies

The Company actively monitors changes in IFRS Accounting Standards, both proposed and released, by the IASB for potential impact on the Company. There have been no new standards issued and there have been no significant changes to the future accounting policies, that are applicable to the Company, from those disclosed in the December 31, 2025 consolidated annual audited financial statements and notes thereto, except as indicated below.

In June 2026, the IASB issued targeted amendments to IAS 28, *Investments in Associates and Joint Ventures.* The amendments clarify the use and election of the fair value through profit or loss option for investments in associates or joint ventures. These amendments are effective, retrospectively, at the application of IFRS 18, *Presentation and Disclosure in Financial Statements* (annual periods beginning on or after January 1, 2027). The Company is evaluating the impact of the adoption of these amendments.

For additional detail, refer to note 2 of the Company's financial statements for the period ended September 30, 2026.

8. Other Information

8.1 Non-GAAP Financial Measures and Ratios

Non-GAAP Financial Measures

The Company uses several non-GAAP financial measures to measure overall performance of the Company and to assess each of its business units. A financial measure is considered a non-GAAP measure for Canadian securities law purposes if it is presented other than in accordance with generally accepted accounting principles (GAAP) used for the Company's consolidated financial statements. The consolidated financial statements of the Company have been prepared in compliance with IFRS Accounting Standards as issued by the IASB. Non-GAAP financial measures do not have a standardized meaning under GAAP and may not be comparable to similar financial measures presented by other issuers. Investors may find these financial measures useful in understanding how management views the underlying business performance of the Company.

Base earnings (loss)

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

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

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

	Q3-2026					
	U.S.	Canada	Europe	CRS	Corporate	Great West
Base earnings (loss)	$ 510	$ 347	$ 273	$ 309	$ (116)	$ 1,323
Items excluded from base earnings (loss)						
Market experience relative to expectations (pre-tax)	(9)	29	(17)	(24)	9	(12)
Income tax (expense) benefit	—	(5)	(3)	(3)	(1)	(12)
Assumption changes and management actions (pre-tax)	—	(59)	(16)	(26)	(1)	(102)
Income tax (expense) benefit	—	16	(5)	6	—	17
Business transformation and other impacts (pre-tax)	(34)	(1)	(16)	(1)	—	(52)
Income tax (expense) benefit	9	—	4	—	—	13
Amortization of acquisition-related finite life intangibles (pre-tax)	(35)	(7)	(3)	—	(2)	(47)
Income tax (expense) benefit	10	2	(1)	—	—	11
Tax legislative changes and other tax impacts (pre-tax)	—	—	—	—	—	—
Income tax (expense) benefit	—	—	—	—	—	—
Net earnings (loss) - common shareholders	**$ 451**	**$ 322**	**$ 216**	**$ 261**	**$ (111)**	**$ 1,139**

	Q3-2025					
	U.S.	Canada	Europe	CRS	Corporate	Great West
Base earnings (loss)	$ 436	$ 371	$ 266	$ 265	$ (113)	$ 1,225
Items excluded from base earnings (loss)						
Market experience relative to expectations (pre-tax)	(7)	109	(85)	42	(12)	47
Income tax (expense) benefit	1	(23)	18	(7)	4	(7)
Assumption changes and management actions (pre-tax)	—	45	12	(24)	(58)	(25)
Income tax (expense) benefit	—	(12)	(4)	4	12	—
Business transformation and other impacts (pre-tax)	(47)	(2)	(19)	—	—	(68)
Income tax (expense) benefit	9	(1)	4	—	—	12
Amortization of acquisition-related finite life intangibles (pre-tax)	(35)	(6)	(5)	—	(1)	(47)
Income tax (expense) benefit	8	2	1	—	(1)	10
Tax legislative changes and other tax impacts (pre-tax)	—	—	—	—	—	—
Income tax (expense) benefit	11	—	—	—	—	11
Net earnings (loss) - common shareholders	$ 376	$ 483	$ 188	$ 280	$ (169)	$ 1,158

	YTD-2026					
	U.S.	Canada	Europe	CRS	Corporate	Great West
Base earnings (loss)	$ 1,398	$ 1,040	$ 812	$ 919	$ (337)	$ 3,832
Items excluded from base earnings (loss)						
Market experience relative to expectations (pre-tax)	(83)	5	(101)	—	(25)	(204)
Income tax (expense) benefit	18	6	5	(9)	8	28
Assumption changes and management actions (pre-tax)	—	(61)	(50)	12	(26)	(125)
Income tax (expense) benefit	—	16	—	(2)	6	20
Business transformation and other impacts (pre-tax)	(68)	(4)	(30)	(1)	—	(103)
Income tax (expense) benefit	17	1	8	—	—	26
Amortization of acquisition-related finite life intangibles (pre-tax)	(101)	(21)	(11)	—	(5)	(138)
Income tax (expense) benefit	26	6	1	—	1	34
Tax legislative changes and other tax impacts (pre-tax)	—	—	5	—	—	5
Income tax (expense) benefit	—	—	(5)	—	—	(5)
Net earnings (loss) - common shareholders	**$ 1,207**	**$ 988**	**$ 634**	**$ 919**	**$ (378)**	**$ 3,370**

	YTD-2025					
	U.S.	Canada	Europe	CRS	Corporate	Great West
Base earnings (loss)	$ 1,142	$ 1,062	$ 767	$ 707	$ (274)	$ 3,404
Items excluded from base earnings (loss)						
Market experience relative to expectations (pre-tax)	(8)	144	(271)	(24)	(23)	(182)
Income tax (expense) benefit	1	(43)	58	4	7	27
Assumption changes and management actions (pre-tax)	—	44	(21)	(28)	(67)	(72)
Income tax (expense) benefit	—	(12)	5	5	14	12
Business transformation and other impacts (pre-tax)	(57)	(196)	(71)	(9)	71	(262)
Income tax (expense) benefit	12	53	16	3	(9)	75
Amortization of acquisition-related finite life intangibles (pre-tax)	(109)	(19)	(16)	—	(5)	(149)
Income tax (expense) benefit	27	6	3	—	1	37
Tax legislative changes and other tax impacts (pre-tax)	—	—	—	—	—	—
Income tax (expense) benefit	11	—	11	—	—	22
Net earnings (loss) - common shareholders	$ 1,019	$ 1,039	$ 481	$ 658	$ (285)	$ 2,912

Base earnings - pre-tax

Base earnings - pre-tax reflect management's view of the underlying business performance of the Company prior to the effects of income tax and provides an alternate measure to understand the underlying business performance compared to net earnings before income taxes.

	Q3-2026	Q3-2025	YTD-2026	YTD-2025
Base earnings (pre-tax)	$ 1,645	$ 1,525	$ 4,767	$ 4,144
Items excluded from Great West base earnings (pre-tax)				
Market experience relative to expectations (pre-tax)	$ (12)	$ 47	$ (204)	$ (182)
Assumption changes and management actions (pre-tax)	(102)	(25)	(125)	(72)
Business transformation and other impacts (pre-tax)	(52)	(68)	(103)	(262)
Amortization of acquisition-related finite life intangibles (pre-tax)	(47)	(47)	(138)	(149)
Tax legislative changes and other tax impacts (pre-tax)	—	—	5	—
Total pre-tax items excluded from base earnings	$ (213)	$ (93)	$ (565)	$ (665)
Participating account	156	(61)	254	(80)
Earnings before income taxes	$ 1,588	$ 1,371	$ 4,456	$ 3,399

Assets under administration (AUA), assets under management or advisement (AUMA), assets under administration only (AUAO) and client assets

Assets under administration, assets under management or advisement and client assets are non-GAAP financial measures. These measures provide an indication of the size and volume of the Company's overall business. Administrative services are an important aspect of the overall business of the Company and should be considered when comparing volumes, size and trends.

Total assets under administration includes assets under management or advisement (AUMA), assets under administration only (AUAO), the total of which is total client assets, and other balance sheet assets.

Client assets represent the total client assets under management or advisement plus assets under administration only for the Company's Retirement and Wealth lines of business.

Client assets are classified as AUMA where the Company earns a fee for one or more of the following services: investment management services for proprietary funds or institutional assets, discretionary portfolio management on behalf of clients, and/or the provision of financial advice. AUMA relate to the Company's Retirement and Wealth lines of business only.

Refer to the "Glossary" section of this document for the definition of AUAO.

Other balance sheet assets include insurance contract assets, reinsurance contract assets, goodwill and intangible assets, other assets, as well as the portion of invested assets and investments on account of segregated fund policyholders not included within total client assets.

	As at September 30, 2026					
	U.S.	Canada	Europe	CRS	Other[2]	Great West
Assets under administration						
Assets under management or advisement	$ 650,901	$ 231,376	$ 317,930	$ —	$ 69,728	$ 1,269,935
Assets under administration only[1]	2,580,803	3,024	6,103	—	—	2,589,930
Total client assets	$ 3,231,704	$ 234,400	$ 324,033	$ —	$ 69,728	$ 3,859,865
Other assets on balance sheet	44,297	115,331	61,040	11,428	—	232,096
Total assets under administration	$ 3,276,001	$ 349,731	$ 385,073	$ 11,428	$ 69,728	$ 4,091,961
of which: Total balance sheet assets	402,385	254,853	270,171	11,428	—	938,837
of which: Invested assets	91,066	104,001	48,152	10,951	—	254,170

1 Refer to the "Glossary" section of this document for additional detail regarding this metric.

2 Other includes assets under management related to legacy asset management business included in the Corporate segment.

	As at December 31, 2025					
	U.S.	Canada	Europe	CRS	Other[2]	Great West
Assets under administration						
Assets under management or advisement	$ 570,634	$ 214,765	$ 290,863	$ —	$ 59,994	$ 1,136,256
Assets under administration only[1]	2,173,061	2,942	5,318	—	—	2,181,321
Total client assets	$ 2,743,695	$ 217,707	$ 296,181	$ —	$ 59,994	$ 3,317,577
Other assets on balance sheet	47,250	113,210	59,234	11,694	—	231,388
Total assets under administration	$ 2,790,945	$ 330,917	$ 355,415	$ 11,694	$ 59,994	$ 3,548,965
of which: Total balance sheet assets	358,912	241,841	250,381	11,694	—	862,828
of which: Invested assets	89,945	102,100	46,795	11,211	—	250,051

[1] Refer to the "Glossary" section of this document for additional detail regarding this metric.

[2] Other includes assets under management related to legacy asset management business included in the Corporate segment.

CSM impact (post-tax)

Approximates the after-tax amount of CSM based on current effective income tax rates in the jurisdictions in which we operate. Effective income tax rates are subject to change in the future and would have an impact on the actual after-tax impact of these assumption changes.

Run-rate insurance results

This metric is a non-GAAP financial measure and represents the expected earnings on long term business and the run rate on short term or fee business. Taken together, this is an indicator of the recurring revenue of the business. It is calculated by adding short-term insurance contracts, risk adjustment release and CSM recognized for services provided.

Non-GAAP Ratios

A non-GAAP ratio is a financial measure in the form of a ratio, fraction, percentage or similar representation that is not disclosed in the financial statements of the Company and has a non-GAAP financial measure as one or more of its components. These financial measures do not have a standardized definition under IFRS Accounting Standards and might not be comparable to similar financial measures disclosed by other issuers.

The non-GAAP ratios disclosed by the Company each use base earnings (loss) as the non-GAAP component. Base earnings (loss) reflect management's view of the underlying business performance of the Company and provides an alternate measure to understand the underlying business performance compared to net earnings.

- **Base capital generation** - This measure is expressed as a percentage of base earnings and provides a view of capital generated or consumed by the business above the Company's internal operating target level for capital. Base capital generation is calculated as base earnings plus the organic CSM and risk adjustment (RA) movements, if applicable, less the change in required capital related to new business and the run-off of in-force business at the Company's internal operating target level. These items exclude the impact of participating business and the conceptually similar items as those excluded from base earnings.
    - Organic CSM movement refers to CSM (excluding participating products), plus impact of new insurance business, plus expected movements from asset returns and locked-in rates, plus CSM recognized for services provided, plus insurance experience gains and losses.
- **Base dividend payout ratio** - Dividends paid to common shareholders are divided by base earnings (loss).
- **Base earnings per share** - Base earnings (loss) for the period is divided by the number of average common shares outstanding for the period.
- **Base return on equity** - Base earnings (loss) for the trailing four quarters are divided by the average common shareholders' equity over the trailing four quarters. This measure provides an indicator of business unit profitability.
- **Cost of management ratio** - Compares the amount paid by the Company to compensate its Named Executive Officers (NEOs) relative to the Company's base earnings for the same period. Calculated by dividing total annual compensation paid to NEOs (as disclosed in the Executive Compensation section of the Company's management proxy circular) by base earnings for the year.
- **Effective income tax rate (base earnings)** - Calculated as income tax on base earnings divided by pre-tax base earnings.
- **Efficiency ratio** - Calculated on a trailing four quarter basis as pre-tax non-par base operating and administrative expenses divided by the sum of pre-tax base earnings and pre-tax non-par base operating and administrative expenses.

- **Financial Leverage Ratio** - Calculated as the aggregate of debt, hybrid securities, and preferred shares divided by total equity plus after-tax non-participating CSM, excluding CSM associated with segregated fund guarantees. The inclusion of CSM reflects its status as future profit and available capital under LICAT.
- **Pre-tax base operating margin** - Pre-tax operating earnings expressed as a percentage of fee and spread income.

8.2 Glossary

- **Asset-based fee income** - Represents fee income earned that is directly tied to the level of client assets under advisement, management or administration; including segregated fund products.
- **Asset-based expenses and commissions** - Represents the variable expenses (such as asset-based commissions & bonuses, managed account expenses, sub-advisor and fund manager costs) incurred when generating fee and other income.
- **Assets under administration only (AUAO)** - Client assets are classified as AUAO where the Company only provides administration services for which the Company earns fees and other income. These assets, which include the administration of defined benefit pension plans, are beneficially owned by the clients and the Company does not direct the investing activities. Services provided relating to assets under administration include recordkeeping, safekeeping, collecting investment income, settling of transactions or other administrative services. Administrative services are an important aspect of the overall business of the Company and should be considered when comparing volumes, size and trends. Assets included in AUAO are not included in AUMA.
- **Assets under administration (AUA), assets under management or advisement (AUMA) and client assets** - Non-GAAP financial measures. See definitions in Non-GAAP Financial Measures and Ratios section.
- **Assumption changes and management actions** - The net earnings impact of: (i) revisions to the methodologies and assumptions used in the measurement of the Company's assets, insurance contract liabilities and investment contract liabilities, and (ii) actions taken by management in the current reporting period which include, but are not limited to, changes in in-force product features (including prices), and new or revised reinsurance deals on in-force business. Assumption changes and management actions are excluded from base earnings.
- **Average client assets** - Calculated as the average of the opening and ending balances of client assets during the reporting period using daily balances where available and monthly or quarterly balances when daily balances are unavailable.
- **Business transformation and other impacts** - Business transformation and other impacts include acquisition and divestiture costs as well as restructuring and integration costs.
- **Book value** - Measure is calculated as Great West's common shareholders' equity, less non-controlling interest, limited recourse capital notes and preferred shares.
- **Contractual service margin (CSM)** - The CSM of a group of insurance contracts represents the unearned profit that the Company expects to recognize in the future as it provides services under those contracts. On initial recognition of a group of insurance contracts, if the total of the fulfillment cash flows, any derecognized assets for insurance acquisition cash flows, and any cash flows arising at that date is a net inflow, the group of contracts is non-onerous. In this case, the CSM is measured as the equal and opposite amount of the net inflow, which results in no net income or expenses arising on initial recognition.
- **Common shareholders' equity** - A financial measure comprised of the following items from Great West's balance sheet: share capital - common shares, accumulated surplus, accumulated other comprehensive income and contributed surplus.
- **Dividend payout ratio** - Dividends paid to common shareholders are divided by net earnings - common shareholders.
- **Drivers of earnings (DOE)** - Drivers of earnings analysis provides additional detail on the primary sources of Great West's earnings and is a consistent presentation across Canadian insurance industry peers. The DOE view presents net earnings attributable to common shareholders, comprising base earnings on a DOE basis and items excluded from base earnings. For base insurance service result, the DOE view provides detail on expected insurance earnings, the impact of new business and experience gains and losses. For base net investment result, the DOE view provides detail on expected investment earnings, credit experience, trading activity and earnings on surplus. Base other income and expenses are presented separately in the DOE view with additional detail on net fee and spread income, non-directly attributable and other expenses, income taxes on base earnings, non-controlling interests, preferred dividends and other items.

- **General Measurement Model (GMM)** - The Company applies this measurement model to all insurance contracts not measured under the PAA or VFA measurement models.
- **Gross operating and administrative expenses** - Gross operating and administrative expenses is a non-GAAP financial measure, which excludes certain insurance-related expenses, commissions and sub-advisory fees.
- **Group Benefits in-force premiums (insured)** - Represents the value of in-force premiums at the end of the reporting period where Great West underwrites the insurance risks of a group benefits solution. The Company may express the period-over-period net change in group life and health book premiums excluding the impact of foreign currency translation, which represents the net impact of new sales, terminations and organic growth of in-force business for the period.
- **Group Benefits fee and other income (ASO & other fee-based products)** - Represents administrative services only (ASO) and other fee-based income where clients self-insure the products and the Company administers it on their behalf, and other ancillary services.
- **Impact of currency movement (constant currency basis)** - Items impacting the Company's Consolidated Statements of Earnings, such as income and benefits and expenses and net earnings, are translated into Canadian dollars at an average rate for the period. These measures highlight the impact of changes in currency translation rates on Canadian dollar equivalent IFRS Accounting Standards results and have been calculated using the average rates in effect at the date of the comparative period. These measures provide useful information as it facilitates the comparability of results between periods. The exchange rates used in preparing these constant currency measures are disclosed in the Foreign Currency section of the Consolidated Operating Results.
- **Loan-to-value** - Measures the outstanding loan balance relative to the value of the underlying asset securing the loan.
- **Market experience relative to expectations** - The net earnings impact related to the direct equity and interest rate market impacts on insurance and investment contract liabilities, net of hedging, and related deferred tax liabilities, which includes:
  - The impact of hedge ineffectiveness related to segregated fund guarantee liabilities that are hedged and the performance of the related hedge assets;
  - The impact on segregated fund guarantee liabilities not hedged;
  - The market-related impacts that are different than expectations on surplus assets, general account assets and the insurance and investment contract liabilities they support; and
  - Other market impacts on general account assets and the insurance and investment contract liabilities they support that cannot be attributed to expectations within the period.
- **Net asset flows** - Indicator of the Company's ability to attract and retain business. Net asset flows are measured by the following:
  - Canada net asset flows include cash inflows and outflows related to segregated fund assets and proprietary and non-proprietary mutual funds.
  - Europe net asset flows include cash inflows and outflows related to segregated fund assets, proprietary mutual funds and institutional assets as well as other assets under administration.
  - Empower net asset flows include cash inflows and outflows related to segregated fund assets, general fund assets, proprietary and non-proprietary mutual funds as well as other assets under management.
  - PanAgora net asset flows include institutional sales and redemptions.
- **Net fee and spread income** - Fee and spread income less asset-based expenses and commissions.
- **Non-meaningful figure (nmf)** - Represents a non-meaningful percentage variance.
- **Non-par base operating and administrative expenses** - Non-participating base operating and administrative expenses exclude business transformation costs and other expenses that are excluded from base earnings.
- **Office of the Superintendent of Financial Institutions Canada (OSFI)** - Is an independent Canadian federal government agency that regulates and supervises federally regulated financial institutions and pension plans to determine whether they are in sound financial condition and meeting their requirements.

- **Other fee income** - Represents other fee income earned that is not directly tied to the level of client assets; and the total base insurance service result related to unit-linked, unitized with profits and variable annuity products offered by the Wealth line of business.
- **Property Catastrophe Retrocession (P&C)** - A product offered to reinsurance companies covering major weather and other catastrophic events, primarily hurricanes, windstorms and earthquakes.
- **Premium Allocation Approach (PAA)** - The Company applies this measurement model to contracts with coverage periods of one year or less and those that are relatively stable and have low variability in fulfillment cash flows. Low variability in fulfillment cash flows indicates that no significant difference in measurement exists when compared to the general measurement model (GMM).
- **Price/book value ratio** - The Company's closing share price divided by its book value per share.
- **Price/earnings ratio** - The Company's closing share price divided by its net earnings per share on a trailing four quarter basis.
- **Return on equity (ROE)** - Net earnings for the trailing four quarters are divided by the average common shareholders' equity over the trailing four quarters. This measure provides an indicator of business unit profitability.
- **Sales** - Sales are measured according to product type:
  - For risk-based Insurance & Annuities products, sales include 100% of single premium and annualized premiums expected in the first twelve months of the plan.
  - Group Benefits (insured) sales reflect annualized premiums and premium equivalents for new policies and new benefits covered or expansion of coverage on existing policies on business where the Company underwrites the insurance risks of a group benefits solution.
  - Group Benefits (ASO & other fee-based products) sales reflect annualized premiums and premium equivalents for new policies and new benefits covered or expansion of coverage on existing policies where clients self-insure the products and the Company administers it on their behalf, and other ancillary services.
- **Segmented common shareholders' equity** - The Company has a capital allocation methodology which tracks allocated capital required by each segment on a standalone basis.

  The capital allocation methodology allows the Company to calculate comparable ROE for each business unit. These ROEs are therefore based on the capital the business unit has been allocated. IFRS Accounting Standards do not prescribe the calculation of ROE and therefore a comparable measure under IFRS Accounting Standards is not available.
- **Spread income** - Represents spread income earned on general account investment products which represents the difference between earned rates and rates credited to clients; and other net investment income.
- **Variable Fee Approach (VFA)** - The Company applies this measurement model to contracts with direct participating features such as participating insurance and segregated fund business with insurance guarantees, where an investment return is provided to the policyholder based on a defined pool of items (e.g., a portfolio of assets).

8.3 Disclosure Controls and Procedures

The Company’s disclosure controls and procedures are designed to provide reasonable assurance that information relating to the Company which is required to be disclosed in reports filed under provincial and territorial securities legislation is: (a) recorded, processed, summarized and reported within the time periods specified in the provincial and territorial securities legislation, and (b) accumulated and communicated to the Company's senior management, including the President and Chief Executive Officer and the Executive Vice-President and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

8.4 Internal Control Over Financial Reporting

The Company’s internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards. The Company’s management is responsible for establishing and maintaining effective internal control over financial reporting. All internal control systems have inherent limitations and may become ineffective because of changes in conditions. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

There have been no changes during the nine months ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

8.5 Transactions with Related Parties

Except as disclosed under Section 4.3 "Great West Capital Structure - Share Capital and Surplus" regarding the repurchases from PFC under the Company's current NCIB, related party transactions have not changed materially from December 31, 2025.

8.6 Quarterly Financial Information

	2026			2025				2024
(in $ millions, except per share amounts)	**Q3**	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Insurance revenue	$ 5,705	$ 5,822	$ 5,699	$ 5,690	$ 5,594	$ 5,551	$ 5,486	$ 5,399
Net investment income	2,600	2,700	2,506	2,611	2,588	2,319	2,335	2,685
Changes in fair value on FVTPL assets	(6,714)	2,484	(2,069)	(5)	1,699	954	1,259	(2,981)
Fee and other income	2,264	2,116	2,040	2,052	1,984	1,948	1,911	1,952
	$ 3,855	$ 13,122	$ 8,176	$ 10,348	$ 11,865	$ 10,772	$ 10,991	$ 7,055
Net earnings - common shareholders								
Total	$ 1,139	$ 1,039	$ 1,192	$ 1,048	$ 1,158	$ 894	$ 860	$ 1,116
Basic - per share	1.27	1.16	1.32	1.15	1.25	0.96	0.92	1.20
Diluted - per share	1.26	1.15	1.31	1.14	1.25	0.96	0.92	1.19

Insurance revenue

Insurance revenue for the third quarter of 2026 was $5.7 billion, an increase of $0.1 billion compared to the same quarter last year, primarily due to higher earnings from short-term insurance contracts across CRS as well as higher CSM recognized for services provided in the Europe and CRS segments, partially offset by less favourable insurance experience, primarily in Canada.

Net investment income and changes in fair value on FVTPL assets

Total net investment income, which includes net investment income and changes in fair value on FVTPL assets, for the third quarter of 2026 decreased by $8.4 billion compared to the same quarter last year.

- Net investment income in the third quarter of 2026 of $2.6 billion, which excludes changes in fair value through profit or loss, was comparable to the same quarter last year. The increase of bond income in Canada, the U.S., and Europe was mostly offset by lower foreign exchange gains and higher currency swap losses.
- Changes in fair value on FVTPL assets in the third quarter of 2026 decreased by $8.4 billion compared to the same quarter last year, primarily driven by an increase in bond yields across all geographies, compared to a decrease in bond yields in Canada and the U.S., partially offset by an increase in bond yields in the U.K. in the same quarter last year.

Fee and other income

Fee and other income for the third quarter of 2026 was $2.3 billion, an increase of $0.3 billion compared to the same quarter last year, primarily due to higher fee and spread income. The increase was driven by higher asset levels resulting from market-driven growth across all segments, as well as one-time administrative service fees in the U.S.

Net earnings

Great West's consolidated net earnings attributable to common shareholders were $1.1 billion for the third quarter of 2026 compared to $1.2 billion for the same quarter last year. On a per share basis, this represents $1.27 per common share ($1.26 diluted) for the third quarter of 2026 compared to $1.25 per common share ($1.25 diluted) a year ago.

8.7 Additional Information

Additional information relating to Great West, including Great West's most recent annual consolidated financial statements, chief executive officer and chief financial officer certifications and Annual Information Form are available at www.sedarplus.ca.

(in Canadian $ millions except per share amounts)	For the three months ended September 30		For the nine months ended September 30	
	2026	2025	**2026**	2025
Insurance service result				
Insurance revenue (note 8)	$ 5,705	$ 5,594	$ 17,226	$ 16,631
Insurance service expenses	(4,445)	(4,245)	(13,254)	(12,836)
Net expenses from reinsurance contracts	(446)	(471)	(1,285)	(1,280)
	814	878	2,687	2,515
Net investment result				
Net investment income (note 5)	2,600	2,588	7,806	7,242
Changes in fair value on fair value through profit or loss (FVTPL) assets (note 5)	(6,714)	1,699	(6,299)	3,912
	(4,114)	4,287	1,507	11,154
Net finance income (expenses) from insurance contracts	3,710	(2,096)	(315)	(5,159)
Net finance expenses from reinsurance contracts	(271)	(145)	(132)	(302)
Changes in investment contract liabilities	1,405	(1,410)	708	(4,213)
	730	636	1,768	1,480
Net investment result - insurance contracts on account of segregated fund policyholders				
Net investment income (loss)	(204)	2,769	4,654	4,180
Net finance income (expenses) from insurance contracts	204	(2,769)	(4,654)	(4,180)
	—	—	—	—
Other income and expenses				
Fee and other income	2,264	1,984	6,420	5,843
Operating and administrative expenses	(1,984)	(1,917)	(5,750)	(5,525)
Amortization of finite life intangible assets	(114)	(109)	(338)	(332)
Financing costs	(96)	(88)	(270)	(292)
Restructuring and integration expenses (note 4)	(26)	(13)	(61)	(290)
Earnings before income taxes	1,588	1,371	4,456	3,399
Income taxes (note 14)	280	189	713	376
Net earnings before non-controlling interests	1,308	1,182	3,743	3,023
Attributable to non-controlling interests	115	(22)	219	—
Net earnings - common shareholders, before preferred share dividends and other equity distributions	1,193	1,204	3,524	3,023
Preferred share dividends and other equity distributions	54	46	154	111
Net earnings - common shareholders	$ 1,139	$ 1,158	$ 3,370	$ 2,912
Earnings per common share (note 12)				
Basic	$ 1.27	$ 1.25	$ 3.75	$ 3.14
Diluted	$ 1.26	$ 1.25	$ 3.73	$ 3.12

(in Canadian $ millions)	For the three months ended September 30		For the nine months ended September 30	
	2026	2025	**2026**	2025
Net earnings - common shareholders, before preferred share dividends and other equity distributions	$ 1,193	$ 1,204	$ 3,524	$ 3,023
Other comprehensive income (loss)				
Items that may be reclassified subsequently to Consolidated Statements of Earnings				
Unrealized foreign exchange gains on translation of foreign operations	6	387	658	112
Income tax (expense) benefit	(9)	—	(17)	—
Unrealized gains (losses) on hedges of the net investment in foreign operations	15	(96)	(81)	(283)
Income tax (expense) benefit	(7)	17	10	7
Unrealized gains (losses) on bonds and mortgages at fair value through other comprehensive income (FVOCI)	(326)	27	(361)	141
Income tax (expense) benefit	72	(6)	76	(27)
Realized losses on bonds and mortgages at FVOCI (note 5)	5	—	16	7
Income tax expense (benefit)	1	—	(2)	—
Unrealized gains on cash flow hedges	49	33	313	88
Income tax (expense) benefit	(13)	(9)	(84)	(24)
Realized (gains) losses on cash flow hedges	(74)	(27)	(218)	(88)
Income tax expense (benefit)	20	8	59	24
Non-controlling interests	141	(32)	116	(49)
Income tax (expense) benefit	(39)	9	(33)	14
Total items that may be reclassified	(159)	311	452	(78)
Items that will not be reclassified to Consolidated Statements of Earnings				
Unrealized gains (losses) on stocks at FVOCI	(41)	(31)	372	122
Income tax (expense) benefit	7	—	(31)	—
Realized losses on stocks at FVOCI	—	—	(3)	—
Income tax benefit	—	—	1	—
Re-measurements on defined benefit pension and other post-employment benefit plans	110	37	314	139
Income tax (expense) benefit	(30)	(11)	(87)	(40)
Non-controlling interests	(11)	(4)	(29)	(14)
Income tax (expense) benefit	3	1	8	4
Total items that will not be reclassified	38	(8)	545	211
Total other comprehensive income (loss)	(121)	303	997	133
Comprehensive income	$ 1,072	$ 1,507	$ 4,521	$ 3,156

(in Canadian $ millions)	September 30, 2026	December 31, 2025
Assets		
Cash and cash equivalents	$ 8,728	$ 8,902
Bonds (note 5)	179,880	174,468
Mortgage loans (note 5)	34,607	36,873
Stocks (note 5)	21,840	21,515
Investment properties (note 5)	9,115	8,293
	254,170	250,051
Insurance contract assets (note 9)	1,600	1,571
Reinsurance contract held assets (note 9)	15,462	16,850
Goodwill	11,928	11,283
Intangible assets	5,040	4,912
Derivative financial instruments	1,980	1,863
Owner occupied properties	824	829
Fixed assets	407	395
Accounts and interest receivable	5,523	6,029
Other assets	15,409	15,190
Current income taxes	291	401
Deferred tax assets	2,605	2,285
Investments on account of segregated fund policyholders (note 10)	623,598	551,169
Total assets	$ 938,837	$ 862,828
Liabilities		
Insurance contract liabilities (note 9)	$ 161,514	$ 161,644
Investment contract liabilities	88,850	89,042
Reinsurance contract held liabilities (note 9)	866	919
Debentures and other debt instruments	9,853	8,792
Derivative financial instruments	4,027	2,412
Accounts payable	3,950	3,981
Other liabilities	9,805	10,431
Current income taxes	685	498
Deferred tax liabilities	933	937
Insurance contracts on account of segregated fund policyholders (note 9)	73,470	70,418
Investment contracts on account of segregated fund policyholders	550,128	480,751
Total liabilities	904,081	829,825
Equity		
Non-controlling interests		
Participating account surplus in subsidiaries	3,233	3,079
Non-controlling interests in subsidiaries	74	67
Shareholders' equity		
Share capital		
Limited recourse capital notes	1,500	1,500
Preferred shares	3,120	2,920
Common shares (note 11)	5,981	5,983
Accumulated surplus	17,921	17,503
Accumulated other comprehensive income	2,715	1,742
Contributed surplus	212	209
Total equity	34,756	33,003
Total liabilities and equity	$ 938,837	$ 862,828

(in Canadian $ millions)	September 30, 2026					
	Share capital	**Contributed surplus**	**Accumulated surplus**	**Accumulated other comprehensive income**	**Non-controlling interests**	**Total equity**
Balance, beginning of year	$ 10,403	$ 209	$ 17,503	$ 1,742	$ 3,146	$ 33,003
Net earnings - common shareholders, before preferred dividends and other equity distributions	—	—	3,524	—	219	3,743
Other comprehensive income (loss)	—	—	—	997	(62)	935
	10,403	209	21,027	2,739	3,303	37,681
Preferred share dividends and other equity distributions (note 12)	—	—	(154)	—	—	(154)
Common share dividends	—	—	(1,803)	—	—	(1,803)
Shares exercised and issued under share-based payment plans (note 11)	112	(18)	—	—	10	104
Shares purchased and cancelled under normal course issuer bid (note 11)	(114)	—	(1,170)	—	—	(1,284)
Equity settlement of subsidiary's share-based plans	—	—	—	—	(6)	(6)
Transfer of FVOCI reserve on disposal of stocks	—	—	24	(24)	—	—
Issuance of preferred shares (note 11)	200	—	—	—	—	200
Share issue costs (note 11)	—	—	(3)	—	—	(3)
Share-based payment plans expense	—	21	—	—	—	21
Balance, end of period	$ 10,601	$ 212	$ 17,921	$ 2,715	$ 3,307	$ 34,756

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

(in Canadian $ millions)	For the nine months ended September 30	
	2026	2025
Operations		
Earnings before income taxes	$ 4,456	$ 3,399
Income taxes paid, net of refunds received	(721)	(543)
Adjustments:		
Change in insurance contract liabilities	(2,286)	3,454
Change in investment contract liabilities	(3,241)	3,032
Change in reinsurance contract held liabilities	(63)	158
Change in reinsurance contract held assets	1,790	422
Change in insurance contract assets	(11)	(291)
Changes in fair value through profit or loss	6,299	(3,912)
Sales, maturities and repayments of portfolio investments	42,105	39,751
Purchases of portfolio investments	(46,239)	(40,958)
Other	(47)	(1,489)
	2,042	3,023
Financing Activities		
Issue of common shares	112	56
Issue of preferred shares (note 11)	200	200
Share issue costs (note 11)	(3)	(4)
Purchased and cancelled common shares	(1,284)	(705)
Issue of euro-denominated debt (note 3)	802	—
Repayment of senior notes	—	(689)
Increase in debentures and other debt instruments	98	—
Dividends paid on common shares	(1,803)	(1,698)
Dividends paid on preferred shares and other equity distributions	(140)	(97)
	(2,018)	(2,937)
Investment Activities		
Investment in associates and joint ventures	(68)	(15)
Sale of business, net of cash and cash equivalents in subsidiary	8	—
Business acquisitions	(357)	—
	(417)	(15)
Effect of changes in exchange rates on cash and cash equivalents	219	(44)
Change in cash and cash equivalents	(174)	27
Cash and cash equivalents, beginning of year	8,902	10,709
Cash and cash equivalents, end of period	$ 8,728	$ 10,736
Supplementary cash flow information		
Interest income received	$ 6,179	$ 5,963
Interest paid	216	248
Dividend income received	372	342

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

1. Corporate Information

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

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

The condensed consolidated interim unaudited financial statements (financial statements) of the Company as at and for the three and nine months ended September 30, 2026 were approved by the Board of Directors on November 4, 2026.

2. Basis of Presentation and Summary of Material Accounting Policies

These financial statements should be read in conjunction with the Company's December 31, 2025 consolidated annual audited financial statements and notes thereto.

The financial statements of the Company as at September 30, 2026 have been prepared in compliance with the requirements of IAS 34, *Interim Financial Reporting* as issued by the International Accounting Standards Board (IASB) using the same accounting policies and methods of computation followed in the consolidated annual audited financial statements for the year ended December 31, 2025 except as described below.

Changes in Accounting Policies

The Company adopted the amendments to IFRS Accounting Standards for IFRS 9, *Financial Instruments*, and IFRS 7, *Financial Instruments: Disclosures* effective January 1, 2026. 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.

The amendments do not impact the financial statements of the Company, except as indicated below:

- The Company applied the election permitted by the amendments to deem a financial liability (or part of a financial liability) that is settled using an electronic payment system to be derecognized before the settlement date if specified criteria are met. The Company applied this election to all settlements made through electronic payment systems meeting the criteria.
- For cash settlement of financial liabilities that did not qualify for the election at period-end, the Company derecognized the associated liabilities on the settlement date. The adoption of this amendment did not have a material impact on the Company’s financial statements.

These amendments are applied retrospectively with no restatement of comparative balances.

Future Accounting Policies

The Company actively monitors changes in IFRS Accounting Standards, both proposed and released, by the IASB for potential impact on the Company. There have been no new standards issued and there have been no significant changes to the future accounting policies, that are applicable to the Company, from those disclosed in the December 31, 2025 consolidated annual audited financial statements and notes thereto, except as indicated below.

In June 2026, the IASB issued targeted amendments to IAS 28, *Investments in Associates and Joint Ventures.* The amendments clarify the use and election of the fair value through profit or loss option for investments in associates or joint ventures. These amendments are effective, retrospectively, at the application of IFRS 18, *Presentation and Disclosure in Financial Statements* (annual periods beginning on or after January 1, 2027). The Company is evaluating the impact of the adoption of these amendments.

Use of Significant Judgments, Estimates and Assumptions

In preparation of these financial statements, management is required to make significant judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, net earnings and related disclosures. Although some uncertainty is inherent in these judgments and estimates, management believes that the amounts recorded are reasonable. Key sources of estimation uncertainty and areas where significant judgments have been made are further described in the relevant accounting policies in note 2 of the Company's December 31, 2025 consolidated annual audited financial statements and notes thereto.

3. Business Acquisitions and Other Transactions

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

During the third quarter of 2026, Canada Life U.K. completed the transfer of its onshore bond business to Countrywide Assured plc (Countrywide), a subsidiary of Chesnara plc. The carrying value of the assets and liabilities on account of segregated fund policyholders transferred to Countrywide was $2,833. This transaction did not have any material impact on the Company's net earnings.

(b) Debentures and Other Debt Instruments

On July 7, 2026, the Company issued €500 ($810) 7-year bonds and will pay an annual coupon of 3.625%, priced at 99.575% of par to yield 3.695%. The bonds are listed on the Official List of Euronext Dublin and are admitted to trading on the Global Exchange Market of Euronext Dublin.

(c) Acquisition of the Retirement Plan and Benefits Administration Business of Milliman, Inc.

On September 1, 2026, Empower completed the acquisition of Milliman, Inc.'s retirement plan and benefits administration business for total cash consideration of U.S. $244 ($338) and a subordinated, non-interest-bearing seller note of U.S. $80 ($111) payable over five years, with a fair value of U.S. $70 ($98) at the acquisition date. The transaction supports Empower's strategy to deliver an integrated workplace ecosystem, enhancing its ability to serve clients with broader and more comprehensive retirement and benefits solutions. The purchase price will be allocated to the fair value of net assets, primarily comprised of intangible assets, with the excess of the purchase price over the fair value of net assets allocated to goodwill.

As at September 30, 2026, the accounting for the acquisition is not finalized, pending the completion of a comprehensive valuation of the net assets acquired. Final valuation of the assets acquired and liabilities assumed, and the completion of the purchase price allocation will occur within twelve months of the acquisition date.

4. Restructuring Expenses

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

The Company recorded restructuring provisions of $21 and $51 for the three and nine months ended September 30, 2026, respectively ($6 and $282 for the three and nine months ended September 30, 2025, respectively). These provisions relate to planned technology and efficiency initiatives intended to position the Company for future growth and expense savings.

As at September 30, 2026, the Company has restructuring provisions of $286 remaining in other liabilities ($365 at December 31, 2025). These provisions primarily relate to previously announced restructuring initiatives, which the Company expects to complete by the end of 2027.

5. Portfolio Investments

(a) Carrying Values and Estimated Fair Values of Portfolio Investments

	September 30, 2026		December 31, 2025	
	Carrying value	**Fair value**	Carrying value	Fair value
Bonds				
FVTPL - designated	$ 164,976	$ 164,976	$ 159,320	$ 159,320
FVTPL - mandatory	2,129	2,129	2,108	2,108
FVOCI	12,775	12,775	13,040	13,040
	179,880	179,880	174,468	174,468
Mortgage loans				
FVTPL - designated	23,834	23,834	26,139	26,139
FVTPL - mandatory	5,812	5,812	5,664	5,664
FVOCI	261	261	269	269
Amortized cost	4,700	4,110	4,801	4,350
	34,607	34,017	36,873	36,422
Stocks				
FVTPL - mandatory	19,484	19,484	19,370	19,370
FVOCI - designated	1,156	1,156	1,033	1,033
Equity method	1,200	1,522	1,112	1,255
	21,840	22,162	21,515	21,658
Investment properties	9,115	9,115	8,293	8,293
Total	$ 245,442	$ 245,174	$ 241,149	$ 240,841

(b) Net Investment Income

For the three months ended September 30, 2026	Bonds	Mortgage loans	Stocks	Investment properties	Other	Total
Net investment income:						
Investment income earned	$ 2,065	$ 360	$ 179	$ 160	$ (26)	$ 2,738
Net realized losses on derecognition of FVOCI assets	(5)	—	—	—	—	(5)
Net expected credit loss (ECL) charge	—	(4)	—	—	—	(4)
Other income and expenses	—	—	—	(74)	(55)	(129)
	2,060	356	179	86	(81)	2,600
Changes in fair value on FVTPL assets:						
FVTPL - designated	(5,977)	(485)	—	—	(22)	(6,484)
FVTPL - mandatory	(35)	(273)	129	—	—	(179)
Recorded at fair value	—	—	—	(51)	—	(51)
	(6,012)	(758)	129	(51)	(22)	(6,714)
Total	$ (3,952)	$ (402)	$ 308	$ 35	$ (103)	$ (4,114)

For the three months ended September 30, 2025	Bonds	Mortgage loans	Stocks	Investment properties	Other	Total
Net investment income:						
Investment income earned	$ 1,889	$ 383	$ 174	$ 117	$ 129	$ 2,692
Net realized gains on derecognition of amortized cost assets	—	1	—	—	—	1
Net ECL recovery	—	1	—	—	—	1
Other income and expenses	—	—	—	(57)	(49)	(106)
	1,889	385	174	60	80	2,588
Changes in fair value on FVTPL assets:						
FVTPL - designated	832	213	—	—	(193)	852
FVTPL - mandatory	14	(98)	932	—	—	848
Recorded at fair value	—	—	—	(1)	—	(1)
	846	115	932	(1)	(193)	1,699
Total	$ 2,735	$ 500	$ 1,106	$ 59	$ (113)	$ 4,287

For the nine months ended September 30, 2026	**Bonds**	**Mortgage loans**	**Stocks**	**Investment properties**	**Other**	**Total**
Net investment income:						
Investment income earned	$ 5,950	$ 1,083	$ 480	$ 446	$ 216	$ 8,175
Net realized losses on derecognition of FVOCI assets	(16)	—	—	—	—	(16)
Net realized losses on derecognition of amortized cost assets	—	(4)	—	—	—	(4)
Net ECL recovery	—	4	—	—	—	4
Other income and expenses	—	—	—	(200)	(153)	(353)
	5,934	1,083	480	246	63	7,806
Changes in fair value on FVTPL assets:						
FVTPL - designated	(6,911)	(469)	—	—	101	(7,279)
FVTPL - mandatory	(39)	(369)	1,448	—	—	1,040
Recorded at fair value	—	—	—	(60)	—	(60)
	(6,950)	(838)	1,448	(60)	101	(6,299)
Total	$ (1,016)	$ 245	$ 1,928	$ 186	$ 164	$ 1,507

For the nine months ended September 30, 2025	Bonds	Mortgage loans	Stocks	Investment properties	Other	Total
Net investment income:						
Investment income earned	$ 5,550	$ 1,143	$ 477	$ 392	$ (9)	$ 7,553
Net realized losses on derecognition of FVOCI assets	(7)	—	—	—	—	(7)
Net realized gains on derecognition of amortized cost assets	—	2	—	—	—	2
Net ECL recovery (charge)	(1)	6	—	—	—	5
Other income and expenses	—	—	—	(165)	(146)	(311)
	5,542	1,151	477	227	(155)	7,242
Changes in fair value on FVTPL assets:						
FVTPL - designated	1,850	598	—	—	(307)	2,141
FVTPL - mandatory	23	(55)	1,892	—	—	1,860
Recorded at fair value	—	—	—	(89)	—	(89)
	1,873	543	1,892	(89)	(307)	3,912
Total	$ 7,415	$ 1,694	$ 2,369	$ 138	$ (462)	$ 11,154

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

6. Risk Management

The Company has policies relating to the identification, measurement, management, monitoring and reporting of risks associated with financial instruments and insurance contracts. The key risks related to financial instruments are credit risk, liquidity risk and market risk (currency, interest rate and equity). The Risk Committee of the Board of Directors is responsible for the oversight of the Company's key risks. The Company's approach to risk management has not substantially changed from that described in the Company's 2025 Annual Report. Certain risks have been outlined below. The Company has also established policies and procedures designed to identify, measure and report all material risks.

(a) Credit Risk

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

(i) Concentration of Credit Risk

Concentrations of credit risk arise from exposures to a single obligor, a group of related obligors or groups of obligors that have similar credit risk characteristics and operate in the same geographic region or in similar industries. The characteristics are similar in that changes in economic or political environments may impact their ability to meet obligations as they come due. No significant changes have occurred from the year ended December 31, 2025.

(ii) Expected Credit Losses

The majority of the Company's financial assets are measured at FVTPL and therefore are not subject to the ECL model. The ECL model only applies to FVOCI and amortized cost fixed income investments. The ECL allowance was $21 at September 30, 2026, of which $4 was Stage 1, $14 was Stage 2 and $3 was Stage 3 ($25 at December 31, 2025, of which $4 was Stage 1, $16 was Stage 2 and $5 was Stage 3).

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

The carrying value of the Company’s financial assets and liabilities designated as FVTPL represents the maximum exposure to credit risk for those financial instruments. The change in fair value attributable to the change in credit risk of these financial instruments is generally insignificant in the absence of significant credit events occurring on specific financial instruments. Fair value losses of $59 and $106 for the three and nine months ended September 30, 2026, respectively ($7 and $132 for the three and nine months ended September 30, 2025, respectively) are reflected in the Consolidated Statements of Earnings related to significant credit events occurring on financial instruments designated as FVTPL.

(b) Liquidity Risk

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

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

(c) Market Risk

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

Caution Related to Risk Sensitivities

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

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

(i) Currency Risk

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

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

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

(ii) Interest Rate Risk

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

- Interest rate risk is managed by investing in assets that are suitable for the products sold.
- The Company utilizes a formal process for managing the matching of assets and liabilities. This involves grouping general fund assets and liabilities into segments. Assets in each segment are managed in relation to the liabilities in the segment.
- For products with fixed and highly predictable benefit payments, investments are generally made in fixed income assets or investment properties whose cash flows closely match the liability product cash flows. Where assets are not available to match certain period cash flows, such as long-tail cash flows, a portion of these are invested in equities and other non-fixed income assets, while the rest are duration matched.
- Hedging instruments are employed when there is a lack of suitable permanent investments or to manage the level of loss exposure to interest rate changes.
- To the extent asset and liability cash flows are matched, protection against interest rate change is achieved and any change in the fair value of the assets will be offset by a similar change in the fair value of the liabilities.
- For products with less predictable timing of benefit payments, investments are made in fixed income assets with cash flows of a shorter duration than the anticipated timing of benefit payments, or equities and other non-fixed income assets.
- The risk associated with the mismatch in portfolio duration and cash flow, asset prepayment exposure and the pace of asset acquisition are quantified and reviewed regularly.

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

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

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

Change in Market Yield Curves

	September 30, 2026		December 31, 2025	
	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 – common shareholders	$ 25	$ (50)	$ 25	$ (50)
Shareholders' equity	—	(25)	—	(25)

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

Actual impacts of interest rate changes will vary depending upon the geography where the changes occur. Net earnings are positively impacted by a parallel increase in interest rates and credit spreads in Canada and the United Kingdom, and are

positively impacted by a parallel decrease in interest rates and credit spreads in the United States and 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 materially from the estimated impact of parallel movements in all geographies, which is presented above.

The potential impact on shareholders' net earnings of the Company does not take into account any future potential changes to the Company's ultimate investment rate (UIR) assumptions. As at both September 30, 2026 and December 31, 2025, the sensitivity of shareholders' net earnings of the Company to a 10 basis point increase or decrease in the UIR in all geographies would be an increase of $10 or a decrease of $10 post-tax, respectively, when rounded to the nearest $10.

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

Change in Credit Spreads

	September 30, 2026		December 31, 2025	
	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 – common shareholders	$ 125	$ (175)	$ 150	$ (200)
Shareholders' equity	200	(275)	225	(300)

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

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

(iii) Equity Risk

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

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

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

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

Change in Publicly Traded Common Stock Values

	September 30, 2026				December 31, 2025			
	20% increase	**10% increase**	**10% decrease**	**20% decrease**	20% increase	10% increase	10% decrease	20% decrease
Net earnings – common shareholders	$ 50	$ 25	$ (25)	$ (50)	$ 75	$ 50	$ (50)	$ (75)
Shareholders' equity	500	250	(250)	(525)	500	250	(250)	(525)

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

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

Change in Other Non-Fixed Income Asset Values

	September 30, 2026				December 31, 2025			
	10% increase	**5% increase**	**5% decrease**	**10% decrease**	10% increase	5% increase	5% decrease	10% decrease
Net earnings – common shareholders	$ 600	$ 300	$ (325)	$ (625)	$ 550	$ 275	$ (300)	$ (600)
Shareholders' equity	625	325	(350)	(675)	600	300	(325)	(650)

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

7. Fair Value Measurement

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

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

Level 2: Fair value measurements utilize inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets and liabilities in active markets and inputs other than quoted prices that are observable for the asset or liability, such as interest rates and yield curves that are observable at commonly quoted intervals. Level 2 assets and liabilities include those priced using a matrix which is based on credit quality and average life, government and agency securities, restricted stock, some private bonds and investment funds, most investment-grade and high-yield corporate bonds, most asset-backed securities, most over-the-counter derivatives, and mortgage loans. Investment contracts that are measured at FVTPL are mostly included in the Level 2 category. Notes issued by consolidated collateralized loan obligations (CLOs) are measured at FVTPL and included in Level 2.

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

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

	September 30, 2026				December 31, 2025			
Assets measured at fair value	**Level 1**	**Level 2**	**Level 3**	**Total**	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 8,728	$ —	$ —	$ 8,728	$ 8,902	$ —	$ —	$ 8,902
Financial assets at FVTPL								
Bonds	—	166,323	782	167,105	—	161,130	298	161,428
Mortgage loans	—	23,834	5,812	29,646	—	26,139	5,664	31,803
Stocks	11,430	172	7,882	19,484	12,559	183	6,628	19,370
Total financial assets at FVTPL	11,430	190,329	14,476	216,235	12,559	187,452	12,590	212,601
Financial assets at FVOCI								
Bonds	—	12,775	—	12,775	—	13,040	—	13,040
Mortgage loans	—	261	—	261	—	269	—	269
Stocks	1,156	—	—	1,156	1,033	—	—	1,033
Total financial assets at FVOCI	1,156	13,036	—	14,192	1,033	13,309	—	14,342
Investment properties	—	—	9,115	9,115	—	—	8,293	8,293
Derivatives [1]	2	1,978	—	1,980	2	1,861	—	1,863
Other assets:								
Trading account assets	258	3,921	—	4,179	244	3,751	—	3,995
Other [2]	—	146	—	146	—	615	—	615
Total assets measured at fair value	$ 21,574	$ 209,410	$ 23,591	$ 254,575	$ 22,740	$ 206,988	$ 20,883	$ 250,611
Liabilities measured at fair value								
Mortgage on investment property	$ —	$ 52	$ —	$ 52	$ —	$ 51	$ —	$ 51
Derivatives [3]	—	4,027	—	4,027	3	2,409	—	2,412
Investment contract liabilities	—	88,850	—	88,850	—	89,042	—	89,042
Collateralized loan obligation liabilities	—	4,099	—	4,099	—	3,904	—	3,904
Other liabilities [2]	—	146	—	146	—	615	—	615
Total liabilities measured at fair value	$ —	$ 97,174	$ —	$ 97,174	$ 3	$ 96,021	$ —	$ 96,024

[1] Excludes collateral received from counterparties of $598 at September 30, 2026 ($523 at December 31, 2025).

[2] Includes collateral received under securities lending arrangements.

[3] Excludes collateral pledged to counterparties of $3,444 at September 30, 2026 ($1,551 at December 31, 2025).

There were no transfers of the Company's assets and liabilities between Level 1 and Level 2 during the three and nine months ended September 30, 2026 and the year ended December 31, 2025.

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

	For the nine months ended September 30, 2026				
	FVTPL bonds	**FVTPL mortgage loans**	**FVTPL stocks [3]**	**Investment properties**	**Total Level 3 assets**
Balance, beginning of year	$ 298	$ 5,664	$ 6,628	$ 8,293	$ 20,883
Total gains (losses)					
Included in net earnings	18	(179)	435	(60)	214
Included in other comprehensive income [1]	—	52	90	121	263
Purchases	174	—	1,096	795	2,065
Issues	—	464	—	—	464
Sales	(16)	—	(367)	(12)	(395)
Settlements	—	(189)	—	—	(189)
Transferred to other assets	—	—	—	(22)	(22)
Transfers into Level 3 [2]	308	—	—	—	308
Transfers out of Level 3 [2]	—	—	—	—	—
Balance, end of period	$ 782	$ 5,812	$ 7,882	$ 9,115	$ 23,591
Total gains (losses) for the period included in net investment result	$ 18	$ (179)	$ 435	$ (60)	$ 214
Change in unrealized gains (losses) for the period included in net earnings for assets held at September 30, 2026	$ 18	$ (173)	$ 397	$ (60)	$ 182

	For the year ended December 31, 2025				
	FVTPL bonds	FVTPL mortgage loans	FVTPL stocks [3]	Investment properties	Total Level 3 assets
Balance, beginning of year	$ 178	$ 4,818	$ 5,581	$ 8,257	$ 18,834
Total gains (losses)					
Included in net earnings	(6)	274	361	(159)	470
Included in other comprehensive income [1]	3	84	(103)	(42)	(58)
Purchases	50	—	1,216	650	1,916
Issues	—	739	—	—	739
Sales	(5)	—	(427)	(439)	(871)
Settlements	—	(251)	—	—	(251)
Transferred from owner occupied properties	—	—	—	26	26
Transfers into Level 3 [2]	78	—	—	—	78
Transfers out of Level 3 [2]	—	—	—	—	—
Balance, end of year	$ 298	$ 5,664	$ 6,628	$ 8,293	$ 20,883
Total gains (losses) for the year included in net investment result	$ (6)	$ 274	$ 361	$ (159)	$ 470
Change in unrealized gains (losses) for the year included in net earnings for assets held at December 31, 2025	$ (6)	$ 262	$ 294	$ (159)	$ 391

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

[2] 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.

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

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

Type of asset	Valuation approach	Significant unobservable input	Input value	Inter-relationship between key unobservable inputs and fair value measurement
Investment properties	Investment properties are primarily valued using a discounted cash flow model. The determination of the fair value of investment properties requires the use of estimates such as discount rates, terminal capitalization rates and vacancy rates applicable to the asset based on current market rates.	Discount rate	Range of 4.5% - 15.2%	A decrease (increase) in the discount rate would result in an increase (decrease) in fair value.
		Terminal capitalization rate	Range of 4.3% - 11.0%	A decrease (increase) in the terminal capitalization rate would result in an increase (decrease) in fair value.
		Vacancy rate	Weighted average of 8.4%	A decrease (increase) in the expected vacancy rate would generally result in an increase (decrease) in fair value.
Mortgage loans - equity release mortgages (FVTPL)	The valuation approach for equity release mortgages is to use an internal valuation model to determine the projected asset cash flows, including the cost of the no negative equity guarantee for each individual loan, to aggregate these across all loans and to discount those cash flows back to the valuation date. The projection is done monthly until expected redemption of the loan either voluntarily or on the death/ entering into long term care of the loanholders.	Discount rate	Range of 5.5% - 7.2%	A decrease (increase) in the discount rate would result in an increase (decrease) in fair value.

Stocks categorized as Level 3 in the fair value hierarchy relate to limited partnership investments which are reported at fair value on initial recognition and subsequently remeasured at fair value at each reporting period based on the closing net asset value provided by the fund managers. Most of the FVTPL bonds categorized as Level 3 are private placements for which the valuation approach is similar to that of the stocks in Level 3.

8. Insurance Revenue

	For the three months ended September 30		For the nine months ended September 30	
	2026	2025	**2026**	2025
Contracts not measured under the premium allocation approach (PAA)				
Amounts relating to changes in liabilities for remaining coverage				
Experience adjustments	$ (40)	$ (32)	$ (75)	$ (77)
CSM recognized for services provided	357	341	1,066	1,012
Change in risk adjustment for non-financial risk for risk expired	172	168	477	470
Expected incurred claims and other insurance service expenses	2,616	2,497	7,611	7,418
Recovery of insurance acquisition cash flows	172	163	534	491
	3,277	3,137	9,613	9,314
Contracts measured under the PAA	2,428	2,457	7,613	7,317
Total insurance revenue	$ 5,705	$ 5,594	$ 17,226	$ 16,631

9. Insurance Contracts and Reinsurance Contracts Held

(a) Insurance Contract (Assets) / Liabilities

	September 30, 2026				
	Not measured under the PAA				
	Estimates of present value of future cash flows	**Risk adjustment for non-financial risk**	**CSM**	**PAA**	**Total**
Assets	$ (7,170)	$ 1,461	$ 4,290	$ (181)	$ (1,600)
Liabilities	133,121	4,668	9,678	14,047	161,514
Liabilities on account of segregated fund policyholders	73,470	—	—	—	73,470
	$ 199,421	$ 6,129	$ 13,968	$ 13,866	$ 233,384

	December 31, 2025				
	Not measured under the PAA				
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	PAA	Total
Assets	$ (7,185)	$ 1,549	$ 4,267	$ (202)	$ (1,571)
Liabilities	132,620	5,044	10,130	13,850	161,644
Liabilities on account of segregated fund policyholders	70,418	—	—	—	70,418
	$ 195,853	$ 6,593	$ 14,397	$ 13,648	$ 230,491

(b) Reinsurance Contract Held Assets / (Liabilities)

	September 30, 2026				
	Not measured under the PAA				
	Estimates of present value of future cash flows	**Risk adjustment for non-financial risk**	**CSM**	**PAA**	**Total**
Assets	$ 14,336	$ 669	$ 289	$ 168	$ 15,462
Liabilities	(2,363)	1,080	425	(8)	(866)
	$ 11,973	$ 1,749	$ 714	$ 160	$ 14,596

	December 31, 2025				
	Not measured under the PAA				
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	PAA	Total
Assets	$ 15,713	$ 708	$ 255	$ 174	$ 16,850
Liabilities	(2,633)	1,109	612	(7)	(919)
	$ 13,080	$ 1,817	$ 867	$ 167	$ 15,931

(c) Impact of Assumption Changes and Management Actions

In the third quarter of 2026, the Company completed certain assumption reviews and model refinements related to insurance contract liabilities. The following table shows the net earnings and CSM impacts of assumption changes and management actions for the three months ended September 30, 2026 and September 30, 2025:

For the three months ended September 30, 2026			
Assumptions	**CSM impacts [1]**	**Net earnings impact (pre-tax)**	**Description**
Longevity	$ 140	$ (12)	Updates to longevity experience and trends, primarily in Capital and Risk Solutions and Canada
Mortality	(18)	—	Updates to mortality experience, primarily in Canada
Policyholder behaviour	32	(19)	Updates to assumptions, primarily in Canada
Other	(152)	(69)	Other updates across segments including expense, financial assumptions, and management actions
Total	$ 2	$ (100)	

For the three months ended September 30, 2025			
Total	$ (161)	$ (25)	

[1] Excludes participating and segregated fund policies.

10. Segregated Funds

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

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

	For the nine months ended September 30	
	2026	2025
Balance, beginning of year	$ 551,169	$ 496,386
Additions (deductions):		
Policyholder deposits	69,515	47,415
Net investment income	3,924	3,997
Net realized capital gains on investments	20,783	14,681
Net unrealized capital gains (losses) on investments	18,204	24,024
Unrealized gains (losses) due to changes in foreign exchange rates	10,871	5,487
Policyholder withdrawals	(50,759)	(45,956)
Transfer to Countrywide [1]	(2,833)	—
Change in segregated fund investment in general fund	(11)	13
Change in general fund investment in segregated fund	(8)	(1)
Net transfer from general fund	10	11
Non-controlling mutual funds interest	2,733	922
Total	72,429	50,593
Balance, end of period	$ 623,598	$ 546,979

[1] During the third quarter of 2026, $2,833 of investments on account of segregated fund policyholders on the Company's Consolidated Balance Sheet were transferred to Countrywide (note 3). Included in this amount are $120 of cash and cash equivalents, $2,743 of stocks and units in unit trusts and $(30) of other liabilities.

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

	September 30, 2026			
	Level 1	**Level 2**	**Level 3**	**Total**
Investments on account of segregated fund policyholders [1]	$ 470,738	$ 137,597	$ 17,704	$ 626,039

[1] Excludes other liabilities, net of other assets, of $2,441.

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Investments on account of segregated fund policyholders [1]	$ 402,281	$ 139,230	$ 14,013	$ 555,524

[1] Excludes other liabilities, net of other assets, of $4,355.

For the nine months ended September 30, 2026, certain foreign stock holdings valued at $4,788 have been transferred from Level 2 to Level 1 ($2,779 were transferred from Level 1 to Level 2 at December 31, 2025) primarily based on the Company's change in use of inputs in addition to quoted prices in active markets for certain foreign stock holdings. Level 2 assets include those assets where fair value is not available from normal market pricing sources, where inputs are utilized in addition to quoted prices in active markets and where the Company does not have access to the underlying asset details within an investment fund.

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

	September 30, 2026	December 31, 2025
Balance, beginning of year	$ 14,013	$ 13,354
Total gains (losses) included in segregated fund investment income	295	(450)
Purchases	733	2,067
Sales	(1,074)	(1,066)
Transfers into Level 3	4,022	135
Transfers out of Level 3	(285)	(27)
Balance, end of period	$ 17,704	$ 14,013

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

11. Share Capital

Common Shares

	For the nine months ended September 30			
	2026		2025	
	Number	**Carrying value**	Number	Carrying value
Common shares				
Balance, beginning of year	906,331,875	$ 5,983	932,107,643	$ 6,071
Shares exercised and issued under share-based payment plans	3,064,631	112	1,519,098	56
Shares purchased and cancelled under normal course issuer bid	(17,113,525)	(1,265)	(13,292,799)	(696)
Excess of redemption proceeds over stated capital per normal course issuer bid	—	1,151	—	609
Balance, end of period	892,282,981	$ 5,981	920,333,942	$ 6,040

During the nine months ended September 30, 2026, 3,064,631 common shares were exercised under the Company's stock option plan with a carrying value of $112, including $18 from contributed surplus transferred upon exercise (1,519,098 with a carrying value of $56, including $19 from contributed surplus transferred upon exercise for the nine months ended September 30, 2025).

On January 2, 2026, the Company announced the renewal of its normal course issuer bid (NCIB) commencing January 6, 2026 and terminating January 5, 2027 to purchase for cancellation up to, but not more than, 20,000,000 of its common shares at market prices. On July 28, 2026, the Company announced an amendment to its current NCIB to increase the maximum number

of common shares that may be repurchased to 40,000,000. The amendment became effective on July 31, 2026. The renewed NCIB continues to permit the Company to purchase its shares from Power Financial Corporation and certain of its wholly-owned subsidiaries (collectively, PFC) in order for PFC to approximately maintain its proportionate percentage ownership in the Company.

During the first quarter of 2026, the Company entered into an automatic purchase plan (APP) with a designated broker to facilitate repurchases of common shares under the NCIB, including at times when the Company would ordinarily not be permitted to make purchases due to regulatory restrictions or self-imposed blackout periods. As at September 30, 2026, no obligation for the repurchase of shares under the APP was recognized, as share repurchases were suspended as at the reporting date.

During the nine months ended September 30, 2026, the Company repurchased and subsequently cancelled 17,113,525 common shares under the current NCIB at a cost of $1,265 (13,292,799 common shares at a cost of $696 for the nine months ended September 30, 2025, under the previous NCIB). The Company's share capital was reduced by the average carrying value of the shares repurchased for cancellation. The excess paid over the average carrying value, including associated taxes and other related fees, was $1,170 and was recognized as a reduction to accumulated surplus for the nine months ended September 30, 2026 ($618 for the nine months ended September 30, 2025, under the previous NCIB).

Preferred Shares

During the second quarter of 2026, the Company issued 8,000,000, 5.70% Non-Cumulative First Preferred Shares, Series 24 at $25.00 per share for gross proceeds of $200. Transaction costs incurred in connection with the preferred share issue of $4 ($3 after-tax) were charged to accumulated surplus.

12. Earnings Per Common Share

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

	For the three months ended September 30		For the nine months ended September 30	
	2026	2025	**2026**	2025
Earnings				
Net earnings - common shareholders, before preferred share dividends and other equity distributions	$ 1,193	$ 1,204	$ 3,524	$ 3,023
Preferred share dividends and other equity distributions	(54)	(46)	(154)	(111)
Net earnings - common shareholders	$ 1,139	$ 1,158	$ 3,370	$ 2,912
Number of common shares				
Average number of common shares outstanding	894,506,242	923,683,139	897,763,038	927,954,464
Add: Potential exercise of outstanding stock options	7,279,939	4,427,646	6,814,477	4,335,213
Average number of common shares outstanding - diluted basis	901,786,181	928,110,785	904,577,515	932,289,677
Basic earnings per common share	$ 1.27	$ 1.25	$ 3.75	$ 3.14
Diluted earnings per common share	$ 1.26	$ 1.25	$ 3.73	$ 3.12
Dividends per common share	$ 0.670	$ 0.610	$ 2.010	$ 1.830

13. Capital Management

Managing capital is the continual process of establishing and maintaining the quantity and quality of capital appropriate for the Company and ensuring capital is deployed in a manner consistent with the expectations of the Company's stakeholders. For these purposes, the Board of Directors considers the key stakeholders to be the Company's shareholders, policyholders and holders of subordinated liabilities in addition to the relevant regulators in the various jurisdictions where the Company and its subsidiaries operate. Further details on the Company's capital and how it is managed are described in the Company's 2025 Annual Report.

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

The Life Insurance Capital Adequacy Test (LICAT) Ratio compares the regulatory capital resources of a company to its required capital, defined by OSFI, as the aggregate of all defined capital requirements. As at September 30, 2026, Canada Life's LICAT ratio exceeded OSFI's minimum regulatory target.

As at September 30, 2026, the Company's foreign operations and foreign subsidiaries met all applicable local capital and solvency requirements.

14. Income Taxes

(a) Income Tax Expense

Income tax recognized in Consolidated Statements of Earnings:

	For the three months ended September 30		For the nine months ended September 30	
	2026	2025	**2026**	2025
Current income tax				
Current income tax	$ 449	$ 223	$ 955	$ 432
Global Minimum Tax (GMT)	20	38	97	106
Total current income tax	469	261	1,052	538
Total deferred income tax	(189)	(72)	(339)	(162)
Total income tax expense	$ 280	$ 189	$ 713	$ 376

(b) Effective Income Tax Rate

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

The effective income tax rate varies from period to period as a result of changes in the jurisdictional mix of earnings and movements in non-taxable investment income. It may also be affected by other items such as provision-to-return adjustments, tax rate changes, the recognition of tax credits and updates to tax estimates, including deferred tax asset recoverability and uncertain tax position estimates.

The effective income tax rate, calculated based on earnings before income taxes, for the three and nine months ended September 30, 2026 was 17.6% and 16.0%, respectively (13.8% and 11.1% for the three and nine months ended September 30, 2025, respectively).

The effective income tax rate for the shareholder account for the three and nine months ended September 30, 2026 was 16.8% and 16.1%, respectively (16.0% and 13.2% for the three and nine months ended September 30, 2025, respectively).

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

15. Segmented Information

(a) Consolidated Net Earnings

	For the three months ended September 30, 2026					
	United States	Canada	Europe	Capital and Risk Solutions	Corporate	Total
Segment revenue						
Insurance revenue [1]	$ —	$ 2,285	$ 1,999	$ 1,379	$ 42	$ 5,705
Net investment income [2]	942	976	413	174	95	2,600
Changes in fair value on FVTPL assets [2]	(2,022)	(2,883)	(1,352)	(278)	(179)	(6,714)
	(1,080)	378	1,060	1,275	(42)	1,591
Fee and other income [3]	1,379	574	271	4	36	2,264
	299	952	1,331	1,279	(6)	3,855
Other insurance results						
Insurance service expenses	—	(1,677)	(1,638)	(1,097)	(33)	(4,445)
Net expenses from reinsurance contracts	—	(339)	(94)	(5)	(8)	(446)
	—	(2,016)	(1,732)	(1,102)	(41)	(4,891)
Other investment results						
Net finance income from insurance contracts	—	2,244	1,191	126	149	3,710
Net finance expenses from reinsurance contracts	—	(53)	(208)	(1)	(9)	(271)
Changes in investment contract liabilities	1,369	12	3	22	(1)	1,405
	1,369	2,203	986	147	139	4,844
Net investment result - insurance contracts on account of segregated fund policyholders						
Net investment income (loss)	—	16	(220)	—	—	(204)
Net finance income (expenses) from insurance contracts	—	(16)	220	—	—	204
	—	—	—	—	—	—
Other income and expenses						
Operating and administrative expenses	(1,039)	(541)	(290)	(11)	(103)	(1,984)
Amortization of finite life intangible assets	(61)	(35)	(15)	(1)	(2)	(114)
Financing costs	(3)	—	—	(1)	(92)	(96)
Restructuring and integration expenses	(11)	—	(13)	(2)	—	(26)
Earnings (loss) before income taxes	554	563	267	309	(105)	1,588
Income taxes	103	124	51	48	(46)	280
Net earnings (loss) before non-controlling interests	451	439	216	261	(59)	1,308
Attributable to non-controlling interests	—	117	—	—	(2)	115
Net earnings (loss) - common shareholders, before preferred share dividends and other equity distributions	451	322	216	261	(57)	1,193
Preferred share dividends and other equity distributions	—	—	—	—	54	54
Net earnings (loss) - common shareholders	$ 451	$ 322	$ 216	$ 261	$ (111)	$ 1,139

[1] Included within insurance service result in the Consolidated Statements of Earnings.

[2] Included within net investment result in the Consolidated Statements of Earnings.

[3] Included within other income and expenses in the Consolidated Statements of Earnings.

	For the three months ended September 30, 2025					
	United States	Canada	Europe	Capital and Risk Solutions	Corporate	Total
Segment revenue						
Insurance revenue [1]	$ —	$ 2,362	$ 1,847	$ 1,330	$ 55	$ 5,594
Net investment income [2]	940	1,030	396	142	80	2,588
Changes in fair value on FVTPL assets [2]	764	1,385	(365)	(142)	57	1,699
	1,704	4,777	1,878	1,330	192	9,881
Fee and other income [3]	1,188	530	236	3	27	1,984
	2,892	5,307	2,114	1,333	219	11,865
Other insurance results						
Insurance service expenses	—	(1,515)	(1,541)	(1,076)	(113)	(4,245)
Net expenses from reinsurance contracts	—	(404)	(52)	(6)	(9)	(471)
	—	(1,919)	(1,593)	(1,082)	(122)	(4,716)
Other investment results						
Net finance income (expenses) from insurance contracts	—	(2,234)	134	103	(99)	(2,096)
Net finance income (expenses) from reinsurance contracts	—	(3)	(134)	1	(9)	(145)
Changes in investment contract liabilities	(1,361)	(34)	—	(14)	(1)	(1,410)
	(1,361)	(2,271)	—	90	(109)	(3,651)
Net investment result - insurance contracts on account of segregated fund policyholders						
Net investment income	—	2,228	541	—	—	2,769
Net finance expenses from insurance contracts	—	(2,228)	(541)	—	—	(2,769)
	—	—	—	—	—	—
Other income and expenses						
Operating and administrative expenses	(1,032)	(509)	(275)	(12)	(89)	(1,917)
Amortization of finite life intangible assets	(58)	(33)	(15)	—	(3)	(109)
Financing costs	(2)	—	—	(1)	(85)	(88)
Restructuring and integration expenses	(7)	—	(6)	—	—	(13)
Earnings (loss) before income taxes	432	575	225	328	(189)	1,371
Income taxes	56	114	37	48	(66)	189
Net earnings (loss) before non-controlling interests	376	461	188	280	(123)	1,182
Attributable to non-controlling interests	—	(22)	—	—	—	(22)
Net earnings (loss) - common shareholders, before preferred share dividends and other equity distributions	376	483	188	280	(123)	1,204
Preferred share dividends and other equity distributions	—	—	—	—	46	46
Net earnings (loss) - common shareholders	$ 376	$ 483	$ 188	$ 280	$ (169)	$ 1,158

[1] Included within insurance service result in the Consolidated Statements of Earnings.

[2] Included within net investment result in the Consolidated Statements of Earnings.

[3] Included within other income and expenses in the Consolidated Statements of Earnings.

	For the nine months ended September 30, 2026					
	United States	Canada	Europe	Capital and Risk Solutions	Corporate	Total
Segment revenue						
Insurance revenue [1]	$ —	$ 7,217	$ 5,788	$ 4,094	$ 127	$ 17,226
Net investment income [2]	2,728	3,040	1,365	413	260	7,806
Changes in fair value on FVTPL assets [2]	(2,568)	(1,218)	(1,734)	(598)	(181)	(6,299)
	160	9,039	5,419	3,909	206	18,733
Fee and other income [3]	3,865	1,670	768	12	105	6,420
	4,025	10,709	6,187	3,921	311	25,153
Other insurance results						
Insurance service expenses	—	(5,124)	(4,905)	(3,090)	(135)	(13,254)
Net expenses from reinsurance contracts	—	(1,094)	(137)	(30)	(24)	(1,285)
	—	(6,218)	(5,042)	(3,120)	(159)	(14,539)
Other investment results						
Net finance income (expenses) from insurance contracts	—	(1,331)	653	292	71	(315)
Net finance income (expenses) from reinsurance contracts	—	(22)	(103)	2	(9)	(132)
Changes in investment contract liabilities	717	(19)	(5)	20	(5)	708
	717	(1,372)	545	314	57	261
Net investment result - insurance contracts on account of segregated fund policyholders						
Net investment income	—	3,772	882	—	—	4,654
Net finance expenses from insurance contracts	—	(3,772)	(882)	—	—	(4,654)
	—	—	—	—	—	—
Other income and expenses						
Operating and administrative expenses	(3,024)	(1,499)	(870)	(38)	(319)	(5,750)
Amortization of finite life intangible assets	(181)	(101)	(47)	(1)	(8)	(338)
Financing costs	(8)	—	—	(2)	(260)	(270)
Restructuring and integration expenses	(46)	—	(13)	(2)	—	(61)
Earnings (loss) before income taxes	1,483	1,519	760	1,072	(378)	4,456
Income taxes	276	312	126	153	(154)	713
Net earnings (loss) before non-controlling interests	1,207	1,207	634	919	(224)	3,743
Attributable to non-controlling interests	—	219	—	—	—	219
Net earnings (loss) - common shareholders, before preferred share dividends and other equity distributions	1,207	988	634	919	(224)	3,524
Preferred share dividends and other equity distributions	—	—	—	—	154	154
Net earnings (loss) - common shareholders	$ 1,207	$ 988	$ 634	$ 919	$ (378)	$ 3,370

[1] Included within insurance service result in the Consolidated Statements of Earnings.

[2] Included within net investment result in the Consolidated Statements of Earnings.

[3] Included within other income and expenses in the Consolidated Statements of Earnings.

	For the nine months ended September 30, 2025					
	United States	Canada	Europe	Capital and Risk Solutions	Corporate	Total
Segment revenue						
Insurance revenue [1]	$ —	$ 7,168	$ 5,388	$ 3,908	$ 167	$ 16,631
Net investment income [2]	2,769	2,615	1,296	293	269	7,242
Changes in fair value on FVTPL assets [2]	2,211	2,226	(385)	(302)	162	3,912
	4,980	12,009	6,299	3,899	598	27,785
Fee and other income [3]	3,465	1,517	702	11	148	5,843
	8,445	13,526	7,001	3,910	746	33,628
Other insurance results						
Insurance service expenses	—	(4,854)	(4,595)	(3,175)	(212)	(12,836)
Net expenses from reinsurance contracts	—	(1,121)	(105)	(29)	(25)	(1,280)
	—	(5,975)	(4,700)	(3,204)	(237)	(14,116)
Other investment results						
Net finance income (expenses) from insurance contracts	—	(4,382)	(596)	137	(318)	(5,159)
Net finance income (expenses) from reinsurance contracts	—	(5)	(280)	3	(20)	(302)
Changes in investment contract liabilities	(4,088)	(83)	—	(38)	(4)	(4,213)
	(4,088)	(4,470)	(876)	102	(342)	(9,674)
Net investment result - insurance contracts on account of segregated fund policyholders						
Net investment income	—	3,584	596	—	—	4,180
Net finance expenses from insurance contracts	—	(3,584)	(596)	—	—	(4,180)
	—	—	—	—	—	—
Other income and expenses						
Operating and administrative expenses	(2,926)	(1,509)	(808)	(36)	(246)	(5,525)
Amortization of finite life intangible assets	(178)	(97)	(48)	(1)	(8)	(332)
Financing costs	(5)	—	—	(3)	(284)	(292)
Restructuring and integration expenses	(16)	(226)	(39)	(9)	—	(290)
Earnings (loss) before income taxes	1,232	1,249	530	759	(371)	3,399
Income taxes	213	212	49	101	(199)	376
Net earnings (loss) before non-controlling interests	1,019	1,037	481	658	(172)	3,023
Attributable to non-controlling interests	—	(2)	—	—	2	—
Net earnings (loss) before preferred share dividends and other equity distributions	1,019	1,039	481	658	(174)	3,023
Preferred share dividends and other equity distributions	—	—	—	—	111	111
Net earnings (loss) - common shareholders	$ 1,019	$ 1,039	$ 481	$ 658	$ (285)	$ 2,912

[1] Included within insurance service result in the Consolidated Statements of Earnings.

[2] Included within net investment result in the Consolidated Statements of Earnings.

[3] Included within other income and expenses in the Consolidated Statements of Earnings.

Revenue by Source Currency for Capital and Risk Solutions

	For the three months ended September 30		For the nine months ended September 30	
	2026	2025	**2026**	2025
Revenue				
United States	$ 395	$ 422	$ 1,188	$ 1,158
United Kingdom	541	569	1,696	1,686
Japan	(5)	(60)	(131)	(142)
Other	348	402	1,168	1,208
Total revenue	$ 1,279	$ 1,333	$ 3,921	$ 3,910

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

(b) Consolidated Total Assets and Liabilities

	September 30, 2026				
	United States	**Canada**	**Europe**	**Capital and Risk Solutions**	**Total**
Assets					
Invested assets	$ 91,066	$ 104,001	$ 48,152	$ 10,951	$ 254,170
Insurance contract assets	315	483	558	244	1,600
Reinsurance contract held assets	10,689	1,192	3,475	106	15,462
Goodwill and intangible assets	6,952	6,840	3,176	—	16,968
Other assets	15,939	5,961	5,012	127	27,039
Investments on account of segregated fund policyholders	277,424	136,376	209,798	—	623,598
Total	$ 402,385	$ 254,853	$ 270,171	$ 11,428	$ 938,837
Liabilities					
Insurance contract liabilities	$ 15,926	$ 93,030	$ 46,132	$ 6,426	$ 161,514
Investment contract liabilities	84,390	3,146	781	533	88,850
Reinsurance contract held liabilities	160	242	422	42	866
Other liabilities	12,430	10,571	4,901	1,351	29,253
Insurance contracts on account of segregated fund policyholders	14,581	40,336	18,553	—	73,470
Investment contracts on account of segregated fund policyholders	262,843	96,040	191,245	—	550,128
Total	$ 390,330	$ 243,365	$ 262,034	$ 8,352	$ 904,081

	December 31, 2025				
	United States	Canada	Europe	Capital and Risk Solutions	Total
Assets					
Invested assets	$ 89,945	$ 102,100	$ 46,795	$ 11,211	$ 250,051
Insurance contract assets	315	445	534	277	1,571
Reinsurance contract held assets	11,818	1,224	3,705	103	16,850
Goodwill and intangible assets	6,283	6,734	3,178	—	16,195
Other assets	16,339	6,162	4,388	103	26,992
Investments on account of segregated fund policyholders	234,212	125,176	191,781	—	551,169
Total	$ 358,912	$ 241,841	$ 250,381	$ 11,694	$ 862,828
Liabilities					
Insurance contract liabilities	$ 17,632	$ 91,645	$ 45,504	$ 6,863	$ 161,644
Investment contract liabilities	84,620	3,456	377	589	89,042
Reinsurance contract held liabilities	158	321	397	43	919
Other liabilities	12,140	9,835	3,756	1,320	27,051
Insurance contracts on account of segregated fund policyholders	14,265	38,237	17,916	—	70,418
Investment contracts on account of segregated fund policyholders	219,947	86,939	173,865	—	480,751
Total	$ 348,762	$ 230,433	$ 241,815	$ 8,815	$ 829,825

Assets by Source Currency for Capital and Risk Solutions

	September 30, 2026	December 31, 2025
Assets		
United States	$ 4,899	$ 4,702
United Kingdom	3,385	3,765
Japan	2,541	2,722
Other	603	505
Total assets	$ 11,428	$ 11,694

(c) CSM

	For the nine months ended September 30, 2026							
	Non-Participating (excluding Segregated Funds)							
	United States	Canada	Europe	Capital and Risk Solutions	Total	Segregated Funds	Participating	Total [1]
CSM, beginning of year	$ 60	$ 513	$ 3,866	$ 2,430	$ 6,869	$ 3,175	$ 3,486	$13,530
CSM recognized for services provided	(5)	(40)	(263)	(236)	(544)	(316)	(124)	(984)
Contracts initially recognized in the period	—	13	250	55	318	91	79	488
Changes in estimates that adjust the CSM	—	(90)	(102)	70	(122)	175	(62)	(9)
Net finance (income) expenses from insurance contracts	—	11	73	49	133	(10)	—	123
Effect of movement in exchange rates	2	—	56	43	101	(2)	7	106
CSM, end of period	$ 57	$ 407	$ 3,880	$ 2,411	$ 6,755	$ 3,113	$ 3,386	$13,254

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

	For the year ended December 31, 2025							
	Non-Participating (excluding Segregated Funds)							
	United States	Canada	Europe	Capital and Risk Solutions	Total	Segregated Funds	Participating	Total [1]
CSM, beginning of year	$ 55	$ 690	$ 3,664	$ 2,436	$ 6,845	$ 3,268	$ 3,255	$13,368
CSM recognized for services provided	(8)	(67)	(326)	(269)	(670)	(407)	(155)	(1,232)
Contracts initially recognized in the year	—	40	267	100	407	126	109	642
Changes in estimates that adjust the CSM	14	(168)	5	28	(121)	83	289	251
Net finance (income) expenses from insurance contracts	2	18	91	65	176	(15)	—	161
Effect of movement in exchange rates	(3)	—	165	70	232	120	(12)	340
CSM, end of year	$ 60	$ 513	$ 3,866	$ 2,430	$ 6,869	$ 3,175	$ 3,486	$13,530

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

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100 Osborne Street North
Winnipeg Manitoba Canada R3C 1V3
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