

Readers are referred to the cautionary notes regarding Forward-Looking Information and Non-IFRS Financial Measures at the end of this release. All figures are expressed in Canadian dollars, except as noted.

### Great-West Lifeco reports third quarter 2015 results

*Toronto, November 5, 2015* ... Great-West Lifeco Inc. (Lifeco) has reported net earnings attributable to common shareholders of \$720 million or \$0.724 per common share for the three months ended September 30, 2015 compared to \$687 million or \$0.687 per common share for the same period in 2014, an increase of 5%.

For the nine months ended September 30, 2015, net earnings attributable to common shareholders were \$2,079 million, compared to \$1,889 million for the same period in 2014. This represents \$2.086 per common share for the nine months ended September 30, 2015, compared to \$1.891 per common share for the same period in 2014, an increase of 10%.

Consolidated assets under administration at September 30, 2015 grew to approximately \$1.2 trillion, up \$91 billion from December 31, 2014.

#### *Highlights – In Quarter*

- Total Company sales in the third quarter of 2015 of \$36.5 billion were up 71% from the same quarter in 2014:
  - Canada sales were \$2.9 billion, up 7%, reflecting strong sales across all lines of business.
  - Europe sales were \$7.7 billion, up 165%, primarily due to Irish Life Investment Managers' completion of new fund mandates during the quarter.
  - Great-West Financial sales were US\$11.9 billion, up 93%, primarily due to an increase in large plan sales in Empower Retirement.
  - Putnam gross sales were US\$7.8 billion, down 5% overall. Institutional sales increased 27%, while mutual fund sales decreased by 22%, reflective of the decline in industry flows in the segments where Putnam operates.
- The Company maintained a strong ROE of 15.2% based on net earnings.
- The Company's capital position remained very strong. The Great-West Life Assurance Company reported a Minimum Continuing Capital Surplus Requirements (MCCSR) ratio of 234% at September 30, 2015.
- The Company declared a quarterly common dividend of \$0.3260 per common share payable December 31, 2015.

## OPERATING RESULTS

Consolidated net earnings of Lifeco include the net earnings of The Great-West Life Assurance Company (Great-West Life) and its operating subsidiaries London Life Insurance Company (London Life) and The Canada Life Assurance Company (Canada Life); Great-West Life & Annuity Insurance Company (Great-West Financial) and Putnam Investments, LLC (Putnam), together with Lifeco's Corporate operating results.

### CANADA

The Canada segment of Lifeco includes the operating results of the Canadian businesses operated by Great-West Life, London Life and Canada Life, together with an allocation of a portion of Lifeco's corporate results. The three primary business units included in this segment are Individual Insurance, Wealth Management and Group Insurance. The Company provides accumulation, annuity, life, disability and critical illness insurance products to individual and group clients.

Net earnings attributable to common shareholders for the third quarter of 2015 were \$326 million compared to \$330 million in the third quarter of 2014. For the nine months ended September 30, 2015, net earnings attributable to common shareholders were \$933 million compared to \$928 million for the same period in 2014.

Total sales in the third quarter of 2015 were \$2.9 billion, up from \$2.7 billion in the third quarter of 2014, reflecting strong sales in Individual Insurance, Wealth Management and Group Insurance. Total sales for the nine months ended September 30, 2015 were \$9.1 billion compared to \$8.9 billion for the same period in 2014.

Total Canada segment assets under administration at September 30, 2015 were \$164 billion, compared to \$161 billion at December 31, 2014.

### UNITED STATES

The United States operating results for Lifeco include the results of Great-West Financial, Putnam and the insurance businesses in the United States branches of Great-West Life and Canada Life, together with an allocation of a portion of Lifeco's corporate results.

Great-West Financial, through the Empower Retirement brand, provides an array of financial security products, including employer-sponsored defined contribution plans, administrative and record-keeping services, individual retirement accounts, fund management and investment and advisory services. It also provides life insurance, annuity products and executive benefits products. Putnam provides investment management, certain administrative functions, distributions and related services through a broad range of investment products.

Net earnings attributable to common shareholders for the third quarter of 2015 were \$96 million, reflecting Great-West Financial net earnings of \$104 million and a net loss of \$8 million for Putnam, compared to \$107 million in the third quarter of 2014. For the nine months ended September 30, 2015, net earnings attributable to common shareholders were \$284 million compared to \$217 million for the same period in 2014.

Great-West Financial sales in the third quarter of 2015 were US\$11.9 billion, up from US\$6.2 billion in the third quarter of 2014, primarily due to an increase in large plan sales in Empower Retirement. Sales for the nine months ended September 30, 2015 were US\$27.7 billion compared to US\$11.3 billion in 2014.

Putnam average assets under management for the three months ended September 30, 2015 were US\$153.3 billion, a decrease of 3% for the same period in 2014 due to a sharp decline in markets. For the nine months ended September 30, 2015, Putnam average assets under management increased 2% to US\$157.3 billion compared to the same period in 2014. Net asset inflows for the third quarter of 2015 were US\$0.1 billion compared to net asset outflows of US\$1.8 billion for the second quarter of 2015.

Total United States segment assets under administration at September 30, 2015 were \$759 billion compared to \$697 billion at December 31, 2014.

## EUROPE

The Europe segment comprises two distinct business units: Insurance & Annuities and Reinsurance, together with an allocation of Lifeco's corporate results. Insurance & Annuities provides protection and wealth management products including payout annuities, through subsidiaries of Canada Life in the U.K., Isle of Man and Germany, and through Irish Life in Ireland. Reinsurance operates primarily in the U.S., Barbados and Ireland, and is conducted through Canada Life, London Life and their subsidiaries.

Net earnings attributable to common shareholders for the third quarter of 2015 were \$296 million, up 14% compared to \$259 million in the third quarter of 2014. For the nine months ended September 30, 2015, net earnings attributable to common shareholders were \$871 million compared to \$764 million for the same period in 2014.

Insurance & Annuities sales for the third quarter of 2015 were \$7.7 billion, compared to \$2.9 billion a year ago, an increase of 165%, primarily due to higher fund management sales in Ireland. Sales for the nine months ended September 30, 2015 were \$15.6 billion compared to \$9.2 billion for the same period in 2014. The increase was primarily due to the acquisition of Equitable Life's annuity business in the first quarter of 2015 and higher fund management sales in Ireland.

Total Europe segment assets under administration at September 30, 2015 were \$231 billion, up from \$205 billion at December 31, 2014.

## LIFECO CORPORATE

The Lifeco Corporate segment includes operating results for activities of Lifeco that are not associated with the major business units of the Company.

Lifeco Corporate segment net earnings attributable to common shareholders was \$2 million in the third quarter of 2015 compared to a net loss of \$9 million in the third quarter of 2014. For the nine months ended September 30, 2015, the net earnings attributable to common shareholders were a net loss of \$9 million compared to a net loss of \$20 million for the same period in 2014.

## QUARTERLY DIVIDENDS

At its meeting today, the Board of Directors approved a quarterly dividend of \$0.3260 per share on the common shares of the Company payable December 31, 2015 to shareholders of record at the close of business December 3, 2015.

In addition, the Directors approved quarterly dividends on:

- Series F First Preferred Shares of \$0.36875 per share;
- Series G First Preferred Shares of \$0.3250 per share;
- Series H First Preferred Shares of \$0.30313 per share;
- Series I First Preferred Shares of \$0.28125 per share;
- Series L First Preferred Shares of \$0.353125 per share;
- Series M First Preferred Shares of \$0.36250 per share;
- Series N First Preferred Shares of \$0.228125 per share;
- Series P First Preferred Shares of \$0.3375 per share;
- Series Q First Preferred Shares of \$0.321875 per share;
- Series R First Preferred Shares of \$0.3000 per share; and
- Series S First Preferred Shares of \$0.328125 per share

all payable December 31, 2015 to shareholders of record at the close of business December 3, 2015.

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

## GREAT-WEST LIFECO

Great-West Lifeco Inc. (TSX:GWO) is an international financial services holding company with interests in life insurance, health insurance, retirement and investment services, asset management and reinsurance businesses. Great-West Lifeco has operations in Canada, the United States, Europe and Asia through Great-West Life, London Life, Canada Life, Irish Life, Great-West Financial and Putnam Investments. Great-West Lifeco and its companies have \$1.2 trillion in consolidated assets under administration and are members of the Power Financial Corporation group of companies.

### Cautionary note regarding Forward-Looking Information

This release contains some forward-looking statements about the Company, including its business operations, strategy and expected financial performance and condition. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” and similar expressions or negative versions thereof. In addition, any statement that may be made concerning future financial performance (including revenues, earnings or growth rates), ongoing business strategies or prospects, and possible future actions by the Company, including statements made with respect to the expected benefits of acquisitions and divestitures, are also forward-looking statements. Forward-looking statements are based on expectations and projections 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 and mutual fund 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. Material factors and assumptions that were applied in formulating the forward-looking information contained herein include the assumption that the business and economic conditions affecting the Company’s operations will continue

substantially in their current state, including, without limitation, with respect to market prices for products provided, sales levels, premium income, fee income, expense levels, mortality experience, morbidity experience, policy lapse rates, reinsurance, taxes, inflation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, investment values, global equity and capital markets, business competition, continuity and availability of personnel and third party service providers, the Company's ability to complete strategic transactions and integrate acquisitions and that there will be no unplanned material changes to the Company's facilities, customer and employee relations or credit arrangements. 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. Other important factors and assumptions that could cause actual results to differ materially from those contained in forward-looking statements include technological change, breaches or failure of information systems and security (including cyber attacks), payments required under investment products, changes in local and international laws and regulations, changes in accounting policies and the effect of applying future accounting policy changes, unexpected judicial or regulatory proceedings and catastrophic events. The reader is cautioned that the foregoing list of assumptions and factors is not exhaustive, and there may be other factors listed in other filings with securities regulators, including factors set out in the Company's 2014 Annual MD&A under "Risk Management and Control Practices" and "Summary of Critical Accounting Estimates", which, along with other filings, is available for review at [www.sedar.com](http://www.sedar.com). The reader is also cautioned to consider these and other factors carefully and not to place undue reliance on forward-looking statements. Other than as specifically required by applicable law, the Company does not intend to update any forward-looking statements whether as a result of new information, future events or otherwise.

*Cautionary note regarding Non-IFRS Financial Measures*

This release contains some non-IFRS financial measures. Terms by which non-IFRS financial measures are identified include, but are not limited to, "operating earnings", "constant currency basis", "premiums and deposits", "sales", "assets under management", "assets under administration" and other similar expressions. Non-IFRS financial measures are used to provide management and investors with additional measures of performance to help assess results where no comparable IFRS measure exists. However, non-IFRS financial measures do not have standard meanings prescribed by IFRS and are not directly comparable to similar measures used by other companies. Please refer to the appropriate reconciliations of these non-IFRS financial measures to measures prescribed by IFRS.

*Further information*

Selected financial information is attached.

Great-West Lifeco's third quarter conference call and audio webcast will be held November 5, 2015 at 2:00 p.m. (ET). The call and webcast can be accessed through [www.greatwestlifeco.com](http://www.greatwestlifeco.com) or by phone at:

- Participants in the Toronto area: 416-340-2216
- Participants from North America: 1-800-355-4959
- For International participants: Look up the dial-in information for your location here:  
<https://www.conf solutions.ca/ILT?oss=1P49R8003554959>

A replay of the call will be available from November 5, 2015 to November 12, 2015, and can be accessed by calling 1-800-408-3053 or 905-694-9451 in Toronto (passcode: 8784372). The archived webcast will be available on [www.greatwestlifeco.com](http://www.greatwestlifeco.com) from November 5, 2015 to November 4, 2016.

Additional information relating to Lifeco, including the most recent interim unaudited consolidated financial statements, interim Management's Discussion and Analysis (MD&A) and CEO/CFO certification will be filed on SEDAR at [www.sedar.com](http://www.sedar.com).

For more information contact:

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

	As at or for the three months ended			For the nine months ended	
	September 30 2015	June 30 2015	September 30 2014 <sup>(2)(4)</sup>	September 30 2015	September 30 2014 <sup>(2)</sup>
<b>Premiums and deposits:</b>					
Net premium income (Life insurance, guaranteed annuities and insured health products)	\$ 5,891	\$ 5,516	\$ 4,690	\$ 18,339	\$ 15,721
Policyholder deposits (segregated funds):					
Individual products	3,157	3,031	2,865	9,169	8,641
Group products	2,738	1,835	1,824	6,608	7,128
Self-funded premium equivalents (Administrative services only contracts) <sup>(1)</sup>	639	659	633	1,960	1,949
Proprietary mutual funds and institutional deposits <sup>(1)(2)</sup>	16,807	11,032	10,690	40,777	32,577
<b>Total premiums and deposits<sup>(1)</sup></b>	<b>29,232</b>	<b>22,073</b>	<b>20,702</b>	<b>76,853</b>	<b>66,016</b>
<b>Fee and other income</b>	<b>1,241</b>	<b>1,226</b>	<b>1,092</b>	<b>3,725</b>	<b>3,261</b>
<b>Paid or credited to policyholders<sup>(3)</sup></b>	<b>5,833</b>	<b>1,588</b>	<b>5,966</b>	<b>17,310</b>	<b>21,035</b>
<b>Earnings</b>					
Net earnings - common shareholders	\$ 720	\$ 659	\$ 687	\$ 2,079	\$ 1,889
<b>Per common share</b>					
Basic earnings	0.724	0.661	0.687	2.086	1.891
Dividends paid	0.3260	0.3260	0.3075	0.9780	0.9225
Book value <sup>(4)</sup>	19.40	18.28	16.36		
<b>Return on common shareholders' equity<sup>(4)(5)</sup></b>					
Operating earnings <sup>(6)</sup>	15.2%	15.7%	15.1%		
Net earnings	15.2%	15.7%	16.5%		
<b>Total assets<sup>(4)</sup></b>	<b>\$ 389,935</b>	<b>\$ 376,428</b>	<b>\$ 349,041</b>		
Proprietary mutual funds and institutional net assets <sup>(7)</sup>	239,050	232,168	207,451		
<b>Total assets under management<sup>(4)(7)</sup></b>	<b>628,985</b>	<b>608,596</b>	<b>556,492</b>		
Other assets under administration <sup>(8)</sup>	524,813	539,259	465,264		
<b>Total assets under administration<sup>(4)</sup></b>	<b>\$ 1,153,798</b>	<b>\$ 1,147,855</b>	<b>\$ 1,021,756</b>		
<b>Total equity<sup>(4)</sup></b>	<b>\$ 24,534</b>	<b>\$ 23,470</b>	<b>\$ 21,448</b>		

(1) In addition to premiums and deposits reported in the financial statements, the Company includes premium equivalents on self-funded group insurance administrative services only (ASO) contracts and deposits on proprietary mutual funds and institutional accounts to calculate total premiums and deposits (a non-IFRS financial measure). This measure provides useful information as it is an indicator of top line growth.

(2) Comparative figures for premiums and deposits (a non-IFRS financial measure) have been restated for consistency across the Company's business units.

(3) Paid or credited to policyholders includes the impact of changes in fair values of assets supporting insurance and investment contract liabilities.

(4) Comparative figures have been adjusted as described in note 2 to the Company's condensed consolidated interim unaudited financial statements for the period ended September 30, 2015.

(5) Return on shareholders' equity is detailed within the "Capital Allocation Methodology" section of the Company's September 30, 2015 Management's Discussion and Analysis.

(6) Operating earnings (a non-IFRS financial measure) excludes the impact of certain litigation provisions described in note 32 to the Company's December 31, 2014 consolidated annual audited financial statements.

(7) Total assets under management (a non-IFRS financial measure) provides an indicator of the size and volume of the overall business of the Company. Services provided in respect of assets under management include the selection of investments, the provision of investment advice and discretionary portfolio management on behalf of clients. This includes internally and externally managed funds where the Company has oversight over the investment policies.

(8) Other assets under administration (a non-IFRS financial measure) includes assets where the Company only provides administration services for which the Company earns fee and other income. These assets are beneficially owned by clients and the Company does not direct the investing activities. Services provided relating to assets under administration includes 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.

# GREAT-WEST LIFECO INC.

## CONSOLIDATED STATEMENTS OF EARNINGS *(unaudited)*

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

	For the three months ended			For the nine months ended	
	September 30 2015	June 30 2015	September 30 2014	September 30 2015	September 30 2014
<b>Income</b>					
Premium income					
Gross premiums written	\$ 6,796	\$ 6,410	\$ 5,527	\$ 21,012	\$ 18,284
Ceded premiums	(905)	(894)	(837)	(2,673)	(2,563)
Total net premiums	5,891	5,516	4,690	18,339	15,721
Net investment income					
Regular net investment income	1,546	1,519	1,479	4,601	4,494
Changes in fair value through profit or loss	(82)	(4,037)	1,190	(1,166)	4,982
Total net investment income	1,464	(2,518)	2,669	3,435	9,476
Fee and other income	1,241	1,226	1,092	3,725	3,261
	8,596	4,224	8,451	25,499	28,458
<b>Benefits and expenses</b>					
Policyholder benefits					
Insurance and investment contracts					
Gross	5,726	5,127	4,635	16,493	14,028
Ceded	(481)	(490)	(464)	(1,454)	(1,415)
Total net policyholder benefits	5,245	4,637	4,171	15,039	12,613
Policyholder dividends and experience refunds	401	374	381	1,156	1,127
Changes in insurance and investment contract liabilities	187	(3,423)	1,414	1,115	7,295
Total paid or credited to policyholders	5,833	1,588	5,966	17,310	21,035
Commissions	565	554	519	1,634	1,570
Operating and administrative expenses	1,132	1,081	888	3,291	2,736
Premium taxes	83	80	85	247	253
Financing charges	78	75	75	230	227
Amortization of finite life intangible assets	36	37	33	109	98
Restructuring and acquisition expenses	7	14	10	28	25
<b>Earnings before income taxes</b>	862	795	875	2,650	2,514
Income taxes	84	86	135	394	464
<b>Net earnings before non-controlling interests</b>	778	709	740	2,256	2,050
Attributable to non-controlling interests	26	19	20	82	70
<b>Net earnings</b>	752	690	720	2,174	1,980
Preferred share dividends	32	31	33	95	91
<b>Net earnings - common shareholders</b>	\$ 720	\$ 659	\$ 687	\$ 2,079	\$ 1,889
<b>Earnings per common share</b>					
Basic	\$ 0.724	\$ 0.661	\$ 0.687	\$ 2.086	\$ 1.891
Diluted	\$ 0.722	\$ 0.659	\$ 0.686	\$ 2.081	\$ 1.889



GREAT-WEST  
**LIFECO** INC.

**CONSOLIDATED BALANCE SHEETS** (unaudited)  
(in Canadian \$ millions)

	September 30 2015	December 31 2014
<b>Assets</b>		
Cash and cash equivalents	\$ 3,713	\$ 2,498
Bonds	112,259	103,168
Mortgage loans	21,704	20,546
Stocks	7,919	7,820
Investment properties	5,224	4,613
Loans to policyholders	8,574	7,711
	<u>159,393</u>	<u>146,356</u>
Funds held by ceding insurers	14,366	12,154
Goodwill	5,908	5,855
Intangible assets	3,953	3,625
Derivative financial instruments	494	652
Owner occupied properties	646	619
Fixed assets	279	228
Reinsurance assets	5,572	5,151
Premiums in course of collection, accounts and interest receivable	3,663	3,056
Other assets	2,636	2,368
Current income taxes	114	48
Deferred tax assets	1,888	1,631
Investments on account of segregated fund policyholders	191,023	174,966
<b>Total assets</b>	<u>\$ 389,935</u>	<u>\$ 356,709</u>
<b>Liabilities</b>		
Insurance contract liabilities	\$ 157,451	\$ 145,198
Investment contract liabilities	875	857
Debentures and other debt instruments	5,283	5,355
Funds held under reinsurance contracts	346	313
Derivative financial instruments	2,485	1,195
Accounts payable	2,188	1,480
Other liabilities	3,357	3,099
Current income taxes	559	737
Deferred tax liabilities	1,672	1,450
Capital trust debentures	162	162
Investment and insurance contracts on account of segregated fund policyholders	191,023	174,966
<b>Total liabilities</b>	<u>365,401</u>	<u>334,812</u>
<b>Equity</b>		
Non-controlling interests		
Participating account surplus in subsidiaries	2,569	2,480
Non-controlling interests in subsidiaries	187	163
Shareholders' equity		
Share capital		
Preferred shares	2,514	2,514
Common shares	7,143	7,102
Accumulated surplus	10,069	9,134
Accumulated other comprehensive income	1,929	378
Contributed surplus	123	126
<b>Total equity</b>	<u>24,534</u>	<u>21,897</u>
<b>Total liabilities and equity</b>	<u>\$ 389,935</u>	<u>\$ 356,709</u>

**Segmented Information** *(unaudited)*

**Consolidated Net Earnings**

For the three months ended September 30, 2015

	Canada	United States	Europe	Lifeco Corporate	Total
<b>Income</b>					
Total net premiums	\$ 2,774	\$ 1,076	\$ 2,041	\$ —	\$ 5,891
Net investment income					
Regular net investment income	599	420	523	4	1,546
Changes in fair value through profit or loss	(546)	122	342	—	(82)
Total net investment income	53	542	865	4	1,464
Fee and other income	366	591	284	—	1,241
	<u>3,193</u>	<u>2,209</u>	<u>3,190</u>	<u>4</u>	<u>8,596</u>
<b>Benefits and expenses</b>					
Paid or credited to policyholders	1,967	1,390	2,476	—	5,833
Other <sup>(1)</sup>	786	641	349	4	1,780
Financing charges	29	36	13	—	78
Amortization of finite life intangible assets	14	17	5	—	36
Restructuring and acquisition expenses	—	4	3	—	7
<b>Earnings before income taxes</b>	<u>397</u>	<u>121</u>	<u>344</u>	<u>—</u>	<u>862</u>
Income taxes (recovery)	45	19	24	(4)	84
<b>Net earnings before non-controlling interests</b>	<u>352</u>	<u>102</u>	<u>320</u>	<u>4</u>	<u>778</u>
Non-controlling interests	22	4	—	—	26
<b>Net earnings</b>	<u>330</u>	<u>98</u>	<u>320</u>	<u>4</u>	<u>752</u>
Preferred share dividends	26	—	6	—	32
<b>Net earnings before capital allocation</b>	<u>304</u>	<u>98</u>	<u>314</u>	<u>4</u>	<u>720</u>
Impact of capital allocation	22	(2)	(18)	(2)	—
<b>Net earnings - common shareholders</b>	<u>\$ 326</u>	<u>\$ 96</u>	<u>\$ 296</u>	<u>\$ 2</u>	<u>\$ 720</u>

<sup>(1)</sup> Includes commissions, operating and administrative expenses and premium taxes.

# GREAT-WEST LIFECO<sub>INC.</sub>

For the three months ended September 30, 2014

	Canada	United States	Europe	Lifeco Corporate	Total
<b>Income</b>					
Total net premiums	\$ 2,655	\$ 1,028	\$ 1,007	\$ —	\$ 4,690
Net investment income					
Regular net investment income	629	340	511	(1)	1,479
Changes in fair value through profit or loss	166	(58)	1,082	—	1,190
Total net investment income	795	282	1,593	(1)	2,669
Fee and other income	360	443	289	—	1,092
	<u>3,810</u>	<u>1,753</u>	<u>2,889</u>	<u>(1)</u>	<u>8,451</u>
<b>Benefits and expenses</b>					
Paid or credited to policyholders	2,617	1,079	2,270	—	5,966
Other <sup>(1)</sup>	726	466	297	3	1,492
Financing charges	29	35	11	—	75
Amortization of finite life intangible assets	15	13	5	—	33
Restructuring and acquisition expenses	—	3	7	—	10
Earnings (loss) before income taxes	423	157	299	(4)	875
Income taxes	77	45	13	—	135
Net earnings (loss) before non-controlling interests	346	112	286	(4)	740
Non-controlling interests	18	1	1	—	20
Net earnings (loss)	328	111	285	(4)	720
Preferred share dividends	23	—	6	4	33
Net earnings (loss) before capital allocation	305	111	279	(8)	687
Impact of capital allocation	25	(4)	(20)	(1)	—
Net earnings (loss) - common shareholders	<u>\$ 330</u>	<u>\$ 107</u>	<u>\$ 259</u>	<u>\$ (9)</u>	<u>\$ 687</u>

<sup>(1)</sup> Includes commissions, operating and administrative expenses and premium taxes.

GREAT-WEST  
**LIFECO** INC.

For the nine months ended September 30, 2015

	Canada	United States	Europe	Lifeco Corporate	Total
<b>Income</b>					
Total net premiums	\$ 8,280	\$ 2,710	\$ 7,349	\$ —	\$ 18,339
Net investment income					
Regular net investment income	1,858	1,205	1,534	4	4,601
Changes in fair value through profit or loss	(351)	(212)	(603)	—	(1,166)
Total net investment income	1,507	993	931	4	3,435
Fee and other income	1,090	1,741	894	—	3,725
	<b>10,877</b>	<b>5,444</b>	<b>9,174</b>	<b>4</b>	<b>25,499</b>
<b>Benefits and expenses</b>					
Paid or credited to policyholders	7,192	3,054	7,064	—	17,310
Other <sup>(1)</sup>	2,324	1,841	995	12	5,172
Financing charges	87	107	35	1	230
Amortization of finite life intangible assets	43	52	14	—	109
Restructuring and acquisition expenses	—	8	20	—	28
<b>Earnings (loss) before income taxes</b>	<b>1,231</b>	<b>382</b>	<b>1,046</b>	<b>(9)</b>	<b>2,650</b>
Income taxes (recovery)	215	85	100	(6)	394
<b>Net earnings (loss) before non-controlling interests</b>	<b>1,016</b>	<b>297</b>	<b>946</b>	<b>(3)</b>	<b>2,256</b>
Non-controlling interests	71	8	3	—	82
<b>Net earnings (loss)</b>	<b>945</b>	<b>289</b>	<b>943</b>	<b>(3)</b>	<b>2,174</b>
Preferred share dividends	78	—	17	—	95
<b>Net earnings (loss) before capital allocation</b>	<b>867</b>	<b>289</b>	<b>926</b>	<b>(3)</b>	<b>2,079</b>
Impact of capital allocation	66	(5)	(55)	(6)	—
<b>Net earnings (loss) - common shareholders</b>	<b>\$ 933</b>	<b>\$ 284</b>	<b>\$ 871</b>	<b>\$ (9)</b>	<b>\$ 2,079</b>

<sup>(1)</sup> Includes commissions, operating and administrative expenses and premium taxes.

GREAT-WEST  
LIFECO<sub>INC.</sub>

For the nine months ended September 30, 2014

	Canada	United States	Europe	Lifeco Corporate	Total
<b>Income</b>					
Total net premiums	\$ 8,044	\$ 2,672	\$ 5,005	\$ —	\$ 15,721
Net investment income					
Regular net investment income	1,910	1,049	1,538	(3)	4,494
Changes in fair value through profit or loss	1,893	567	2,522	—	4,982
Total net investment income	3,803	1,616	4,060	(3)	9,476
Fee and other income	1,060	1,298	903	—	3,261
	<u>12,907</u>	<u>5,586</u>	<u>9,968</u>	<u>(3)</u>	<u>28,458</u>
<b>Benefits and expenses</b>					
Paid or credited to policyholders	9,349	3,672	8,014	—	21,035
Other <sup>(1)</sup>	2,169	1,438	939	13	4,559
Financing charges	87	105	35	—	227
Amortization of finite life intangible assets	41	42	15	—	98
Restructuring and acquisition expenses	—	3	22	—	25
Earnings (loss) before income taxes	1,261	326	943	(16)	2,514
Income taxes (recovery)	272	93	102	(3)	464
Net earnings (loss) before non-controlling interests	989	233	841	(13)	2,050
Non-controlling interests	64	4	2	—	70
Net earnings (loss)	925	229	839	(13)	1,980
Preferred share dividends	70	—	17	4	91
Net earnings (loss) before capital allocation	855	229	822	(17)	1,889
Impact of capital allocation	73	(12)	(58)	(3)	—
Net earnings (loss) - common shareholders	<u>\$ 928</u>	<u>\$ 217</u>	<u>\$ 764</u>	<u>\$ (20)</u>	<u>\$ 1,889</u>

<sup>(1)</sup> Includes commissions, operating and administrative expenses and premium taxes.