

TSX:GWO

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 continued strong sales for the first quarter of 2016

Winnipeg, May 5, 2016 ... Great-West Lifeco Inc. (Lifeco) has reported net earnings attributable to common shareholders of \$620 million or \$0.625 per common share for the three months ended March 31, 2016 compared to \$700 million or \$0.702 per common share for the same period in 2015.

Consolidated assets under administration at March 31, 2016 were approximately \$1.2 trillion, a decrease of \$26.0 billion from December 31, 2015.

Highlights – In Quarter

- Lifeco sales in the first quarter of 2016 of \$48.0 billion were up 73% from the same quarter in 2015:
 - Canada sales were \$3.3 billion, up 3%, primarily due to strong sales in Group and Individual Insurance.
 - Europe sales were \$4.6 billion, up 60% compared to the first quarter of 2015, excluding the acquisition of Equitable Life's U.K. annuity business in 2015. The increase was primarily due to strong sales in the U.K., Ireland and Germany.
 - Great-West Financial sales were US\$20.3 billion, up 154%, primarily due to higher large plan sales in Empower Retirement.
 - Putnam gross sales were US\$9.0 billion, up 10% overall. Institutional sales increased 54% as the pipeline continues to remain strong, while mutual fund sales decreased by 12%, reflective of the decline in industry flows in the segments where Putnam operates.
- Lifeco maintained a strong ROE of 14.0%.
- Lifeco's capital position remained very strong. The Great-West Life Assurance Company reported a Minimum Continuing Capital Surplus Requirements (MCCSR) ratio of 236% at March 31, 2016.
- Lifeco declared a quarterly common dividend of \$0.3460 per common share payable June 30, 2016.
- On March 9, 2016, Lifeco announced that it had reached an agreement to acquire Aviva Health Insurance Ireland Limited (Aviva Health), an Irish health insurance provider, and to increase its 49% interest in GloHealth Financial Services Limited (GloHealth) to 100% ownership. Aviva Health and GloHealth will combine to become one of the leading providers in the Irish health insurance market, servicing a customer base of more than 400,000 participants in Ireland. The transaction is expected to close in the third quarter of 2016.

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. For reporting purposes, the consolidated operating results are grouped into four reportable segments - Canada, United States, Europe and Lifeco Corporate - reflecting geographic lines as well as the management and corporate structure of the companies.

.../2

CANADA

Net earnings attributable to common shareholders for the first quarter of 2016 were \$276 million compared to \$299 million in the first quarter of 2015.

Total sales in the first quarter of 2016 of \$3.3 billion increased compared to \$3.2 billion in the first quarter of 2015, reflecting strong sales in both Group and Individual Insurance.

Total Canada segment assets under administration at March 31, 2016 were \$167 billion compared to \$166 billion at December 31, 2015.

UNITED STATES

Net earnings attributable to common shareholders for the first quarter of 2016 were \$63 million, reflecting Great-West Financial net earnings of \$88 million and a net loss of \$25 million for Putnam, compared to \$121 million in the first quarter of 2015.

Great-West Financial sales in the first quarter of 2016 were US\$20.3 billion, up from US\$8.0 billion in the first quarter of 2015, primarily due to an increase in Empower Retirement driven by large plan sales. Approximately 90% of the in-quarter sales increase related to one new client with over 200,000 participants.

Putnam assets under management as at March 31, 2016 were US\$145.8 billion compared to US\$148.4 billion at December 31, 2015, a decrease of 2%, primarily due to mutual fund net asset outflows. Net asset outflows for the first quarter of 2016 were US\$1.7 billion compared to nominal net asset inflows for the same quarter in 2015, as in-quarter institutional net asset inflows of US\$0.9 billion were more than offset by mutual fund net asset outflows of US\$2.6 billion.

Total United States segment assets under administration at March 31, 2016 were \$790 billion compared to \$808 billion at December 31, 2015.

EUROPE

Net earnings attributable to common shareholders for the first quarter of 2016 were \$287 million compared to \$286 million in the first quarter of 2015.

Insurance & Annuities sales for the first quarter of 2016 were \$4.6 billion, compared to \$4.5 billion a year ago, which included the \$1.6 billion acquisition of The Equitable Life Assurance Society's (Equitable Life) U.K. annuity business. Excluding the Equitable Life acquisition in 2015, sales increased by 60%, driven by higher fund management sales in Ireland, higher pension sales in Ireland and Germany and higher sales of retail payout annuities in the U.K. as well as the impact of currency movement.

Total Europe segment assets under administration at March 31, 2016 were \$230 billion compared to \$238 billion at December 31, 2015.

LIFECO CORPORATE

Lifeco Corporate segment's net loss attributable to common shareholders of \$6 million in the first quarter of 2016 was comparable to a net loss of \$6 million in the first quarter of 2015.

QUARTERLY DIVIDENDS

At its meeting today, the Board of Directors approved a quarterly dividend of \$0.3460 per share on the common shares of Lifeco payable June 30, 2016 to shareholders of record at the close of business June 2, 2016.

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

| First Preferred Shares | Record Date | Payment Date | Amount, per share |
|-------------------------------|--------------------|---------------------|--------------------------|
| Series F | June 2, 2016 | June 30, 2016 | \$0.36875 |
| Series G | June 2, 2016 | June 30, 2016 | \$0.3250 |
| Series H | June 2, 2016 | June 30, 2016 | \$0.30313 |
| Series I | June 2, 2016 | June 30, 2016 | \$0.28125 |
| Series L | June 2, 2016 | June 30, 2016 | \$0.353125 |
| Series M | June 2, 2016 | June 30, 2016 | \$0.3625 |
| Series N | June 2, 2016 | June 30, 2016 | \$0.1360 |
| Series O | June 2, 2016 | June 30, 2016 | \$0.109823 |
| Series P | June 2, 2016 | June 30, 2016 | \$0.3375 |
| Series Q | June 2, 2016 | June 30, 2016 | \$0.321875 |
| Series R | June 2, 2016 | June 30, 2016 | \$0.3000 |
| Series S | June 2, 2016 | June 30, 2016 | \$0.328125 |

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. Lifeco has operations in Canada, the United States, Europe and Asia through Great-West Life, London Life, Canada Life, Irish Life Group Limited, Great-West Financial and Putnam Investments. Lifeco and its companies have approximately \$1.2 trillion in consolidated assets under administration and are members of the Power Financial Corporation group of companies. To learn more, visit www.greatwestlifeco.com.

Basis of presentation

The consolidated financial statements of Lifeco have been prepared in accordance with International Financial Reporting Standards (IFRS) and are the basis for the figures presented in this release, unless otherwise noted.

Cautionary note regarding Forward-Looking Information

This release may contain forward-looking statements. 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 other similar expressions or negative versions thereof. These statements may include, without limitation, statements about Lifeco's operations, business, financial condition, expected financial performance (including revenues, earnings or growth rates), ongoing business strategies or prospects, and possible future actions by Lifeco, including statements made with respect to the expected benefits of acquisitions and divestitures. Forward-looking statements are based on expectations, forecasts, 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 Lifeco, economic factors and the financial services industry generally, including the insurance and mutual fund industries. They are not guarantees of future performance, and the reader is cautioned that actual events and results could differ materially from those expressed or implied by forward-looking statements. 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 Lifeco's operations will continue substantially in their current state, including, without limitation, with respect to

customer behaviour, Lifeco's reputation, market prices for products provided, sales levels, premium income, fee income, expense levels, mortality experience, morbidity experience, policy lapse rates, reinsurance arrangements, liquidity requirements, capital requirements, credit ratings, taxes, inflation, interest and foreign exchange rates, investment values, hedging activities, global equity and capital markets, business competition and other general economic, political and market factors in North America and internationally. Many of these assumptions are based on factors and events that are not within the control of Lifeco 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 customer responses to new products, impairments of goodwill and other intangible assets, Lifeco's ability to execute strategic plans and changes to strategic plans, technological changes, 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, catastrophic events, continuity and availability of personnel and third party service providers, Lifeco's ability to complete strategic transactions and integrate acquisitions and unplanned material changes to Lifeco's facilities, customer and employee relations or credit arrangements. 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 Lifeco's 2015 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. The reader is also cautioned to consider these and other factors, uncertainties and potential events carefully and not to place undue reliance on forward-looking statements. Other than as specifically required by applicable law, Lifeco 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. Refer to the appropriate reconciliations of these non-IFRS financial measures to measures prescribed by IFRS.

Further information

Selected financial information is attached.

Lifeco's first quarter conference call and audio webcast will be held May 5, 2016 at 3:30 p.m. (ET). The call and webcast can be accessed through www.greatwestlifeco.com or by phone at:

- Participants in the Toronto area: 416-340-2216
- Participants from North America: 1-866-223-7781
- For International participants: Look up the dial-in information for your location here:
<https://www.confsoolutions.ca/ILT?oss=1P49R8662237781>

A replay of the call will be available from May 5, 2016 to May 12, 2016, and can be accessed by calling 1-800-408-3053 or 905-694-9451 in Toronto (passcode: 6396358#). The archived webcast will be available on www.greatwestlifeco.com from May 5, 2016 to May 4, 2017.

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.

For more information:

Media Relations Contact:

Marlene Klassen, APR
204-946-7705

Email: marlene.klassen@gwl.ca

Investor Relations Contact:

Wendi Thiessen
204-946-7452

Email: wendi.thiessen@gwl.ca

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

| | As at or for the three months ended | | |
|---|--|-----------------------------|--------------------------|
| | March 31 2016 | December 31 2015 | March 31 2015 |
| Premiums and deposits: | | | |
| Net premium income (Life insurance, guaranteed annuities and insured health products) | \$ 7,015 | \$ 6,162 | \$ 6,932 |
| Policyholder deposits (segregated funds): | | | |
| Individual products | 3,689 | 3,814 | 2,981 |
| Group products | 2,238 | 2,001 | 2,035 |
| Self-funded premium equivalents (Administrative services only contracts) ⁽¹⁾ | 698 | 665 | 662 |
| Proprietary mutual funds and institutional deposits ⁽¹⁾ | 16,354 | 15,480 | 12,938 |
| Total premiums and deposits⁽¹⁾ | 29,994 | 28,122 | 25,548 |
| Fee and other income | 1,254 | 1,333 | 1,258 |
| Paid or credited to policyholders⁽²⁾ | 9,678 | 5,532 | 9,889 |
| Earnings | | | |
| Net earnings - common shareholders | \$ 620 | \$ 683 | \$ 700 |
| Per common share | | | |
| Basic earnings | 0.625 | 0.688 | 0.702 |
| Dividends paid | 0.346 | 0.326 | 0.326 |
| Book value | 19.29 | 20.07 | 17.68 |
| Return on common shareholders' equity⁽³⁾ | | | |
| Net earnings | 14.0% | 14.7% | 16.0% |
| Total assets | \$ 390,245 | \$ 399,935 | \$ 381,331 |
| Proprietary mutual funds and institutional net assets ⁽⁴⁾ | 237,984 | 252,480 | 238,650 |
| Total assets under management⁽⁴⁾ | 628,229 | 652,415 | 619,981 |
| Other assets under administration ⁽⁵⁾ | 558,290 | 560,102 | 556,893 |
| Total assets under administration | \$ 1,186,519 | \$ 1,212,517 | \$ 1,176,874 |
| Total equity | \$ 24,531 | \$ 25,260 | \$ 22,888 |

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

⁽³⁾ Return on common shareholders' equity is detailed within the "Capital Allocation Methodology" section of the Company's March 31, 2016 Management's Discussion and Analysis.

⁽⁴⁾ 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.

⁽⁵⁾ 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.

CONSOLIDATED STATEMENTS OF EARNINGS *(unaudited)*
(in Canadian \$ millions except per share amounts)

| | For the three months ended | | |
|--|-----------------------------------|---------------------|------------------|
| | March 31 2016 | December 31 2015 | March 31 2015 |
| Income | | | |
| Premium income | | | |
| Gross premiums written | \$ 7,926 | \$ 7,117 | \$ 7,806 |
| Ceded premiums | (911) | (955) | (874) |
| Total net premiums | <u>7,015</u> | 6,162 | 6,932 |
| Net investment income | | | |
| Regular net investment income | 1,673 | 1,670 | 1,536 |
| Changes in fair value through profit or loss | 2,410 | (844) | 2,953 |
| Total net investment income | <u>4,083</u> | 826 | 4,489 |
| Fee and other income | 1,254 | 1,333 | 1,258 |
| | <u>12,352</u> | 8,321 | 12,679 |
| Benefits and expenses | | | |
| Policyholder benefits | | | |
| Gross | 6,642 | 6,060 | 5,640 |
| Ceded | (472) | (546) | (483) |
| Total net policyholder benefits | <u>6,170</u> | 5,514 | 5,157 |
| Policyholder dividends and experience refunds | 369 | 321 | 381 |
| Changes in insurance and investment contract liabilities | 3,139 | (303) | 4,351 |
| Total paid or credited to policyholders | <u>9,678</u> | 5,532 | 9,889 |
| Commissions | 566 | 584 | 515 |
| Operating and administrative expenses | 1,208 | 1,175 | 1,078 |
| Premium taxes | 92 | 92 | 84 |
| Financing charges | 78 | 73 | 77 |
| Amortization of finite life intangible assets | 46 | 37 | 36 |
| Restructuring and acquisition expenses | 4 | 7 | 7 |
| Earnings before income taxes | <u>680</u> | 821 | 993 |
| Income taxes | 24 | 66 | 224 |
| Net earnings before non-controlling interests | <u>656</u> | 755 | 769 |
| Attributable to non-controlling interests | 5 | 41 | 37 |
| Net earnings | <u>651</u> | 714 | 732 |
| Preferred share dividends | 31 | 31 | 32 |
| Net earnings - common shareholders | <u>\$ 620</u> | \$ 683 | \$ 700 |
| Earnings per common share | | | |
| Basic | <u>\$ 0.625</u> | \$ 0.688 | \$ 0.702 |
| Diluted | <u>\$ 0.623</u> | \$ 0.686 | \$ 0.700 |

GREAT-WEST LIFECO INC.

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

| | March 31 2016 | December 31 2015 ⁽¹⁾ |
|--|--------------------------|--|
| Assets | | |
| Cash and cash equivalents | \$ 2,923 | \$ 2,813 |
| Bonds | 114,141 | 114,943 |
| Mortgage loans | 21,402 | 22,021 |
| Stocks | 7,827 | 7,873 |
| Investment properties | 5,049 | 5,237 |
| Loans to policyholders | 8,321 | 8,694 |
| | 159,663 | 161,581 |
| Funds held by ceding insurers | 12,954 | 15,512 |
| Goodwill | 5,896 | 5,913 |
| Intangible assets | 3,878 | 4,036 |
| Derivative financial instruments | 602 | 461 |
| Owner occupied properties | 638 | 653 |
| Fixed assets | 296 | 298 |
| Other assets | 2,471 | 2,643 |
| Premiums in course of collection, accounts and interest receivable | 3,833 | 3,553 |
| Reinsurance assets | 5,144 | 5,131 |
| Current income taxes | 99 | 69 |
| Deferred tax assets | 1,770 | 1,891 |
| Investments on account of segregated fund policyholders | 193,001 | 198,194 |
| Total assets | \$ 390,245 | \$ 399,935 |
| Liabilities | | |
| Insurance contract liabilities | \$ 155,352 | \$ 158,492 |
| Investment contract liabilities | 2,116 | 2,253 |
| Debentures and other debt instruments | 5,284 | 5,395 |
| Capital trust securities | 161 | 161 |
| Funds held under reinsurance contracts | 324 | 356 |
| Derivative financial instruments | 2,015 | 2,624 |
| Accounts payable | 1,983 | 1,755 |
| Other liabilities | 3,494 | 3,367 |
| Current income taxes | 514 | 492 |
| Deferred tax liabilities | 1,470 | 1,586 |
| Investment and insurance contracts on account of segregated fund policyholders | 193,001 | 198,194 |
| Total liabilities | 365,714 | 374,675 |
| Equity | | |
| Non-controlling interests | | |
| Participating account surplus in subsidiaries | 2,608 | 2,611 |
| Non-controlling interests in subsidiaries | 248 | 195 |
| Shareholders' equity | | |
| Share capital | | |
| Preferred shares | 2,514 | 2,514 |
| Common shares | 7,167 | 7,156 |
| Accumulated surplus | 10,672 | 10,431 |
| Accumulated other comprehensive income | 1,216 | 2,218 |
| Contributed surplus | 106 | 135 |
| Total equity | 24,531 | 25,260 |
| Total liabilities and equity | \$ 390,245 | \$ 399,935 |

⁽¹⁾ Certain comparative figures have been reclassified as described in note 16 to the Company's March 31, 2016 condensed consolidated interim unaudited financial statements.

Segmented Information *(unaudited)*

Consolidated Net Earnings

For the three months ended March 31, 2016

| | Canada | United States | Europe | Lifeco Corporate | Total |
|---|---------------|---------------|---------------|------------------|---------------|
| Income | | | | | |
| Total net premiums | \$ 2,861 | \$ 1,380 | \$ 2,774 | \$ — | \$ 7,015 |
| Net investment income | | | | | |
| Regular net investment income | 736 | 454 | 483 | — | 1,673 |
| Changes in fair value through profit or loss | 537 | 481 | 1,392 | — | 2,410 |
| Total net investment income | 1,273 | 935 | 1,875 | — | 4,083 |
| Fee and other income | 362 | 571 | 321 | — | 1,254 |
| | 4,496 | 2,886 | 4,970 | — | 12,352 |
| Benefits and expenses | | | | | |
| Paid or credited to policyholders | 3,301 | 2,112 | 4,265 | — | 9,678 |
| Other ⁽¹⁾ | 817 | 686 | 359 | 4 | 1,866 |
| Financing charges | 29 | 37 | 12 | — | 78 |
| Amortization of finite life intangible assets | 16 | 22 | 8 | — | 46 |
| Restructuring and acquisition expenses | — | 3 | 1 | — | 4 |
| Earnings (loss) before income taxes | 333 | 26 | 325 | (4) | 680 |
| Income taxes (recovery) | 51 | (40) | 13 | — | 24 |
| Net earnings (loss) before non-controlling interests | 282 | 66 | 312 | (4) | 656 |
| Non-controlling interests | 5 | 1 | (1) | — | 5 |
| Net earnings (loss) | 277 | 65 | 313 | (4) | 651 |
| Preferred share dividends | 26 | — | 5 | — | 31 |
| Net earnings (loss) before capital allocation | 251 | 65 | 308 | (4) | 620 |
| Impact of capital allocation | 25 | (2) | (21) | (2) | — |
| Net earnings (loss) - common shareholders | \$ 276 | \$ 63 | \$ 287 | \$ (6) | \$ 620 |

⁽¹⁾ Includes commissions, operating and administrative expenses and premium taxes.

GREAT-WEST LIFECO INC.

Segmented Information (unaudited) - Consolidated Net Earnings (cont'd)

For the three months ended March 31, 2015

| | Canada | United States | Europe | Lifeco Corporate | Total |
|--|---------------|---------------|---------------|------------------|---------------|
| Income | | | | | |
| Total net premiums | \$ 2,667 | \$ 729 | \$ 3,536 | \$ — | \$ 6,932 |
| Net investment income | | | | | |
| Regular net investment income | 629 | 395 | 513 | (1) | 1,536 |
| Changes in fair value through profit or loss | 1,376 | 232 | 1,345 | — | 2,953 |
| Total net investment income | 2,005 | 627 | 1,858 | (1) | 4,489 |
| Fee and other income | 358 | 573 | 327 | — | 1,258 |
| | <u>5,030</u> | <u>1,929</u> | <u>5,721</u> | <u>(1)</u> | <u>12,679</u> |
| Benefits and expenses | | | | | |
| Paid or credited to policyholders | 3,765 | 1,121 | 5,003 | — | 9,889 |
| Other ⁽¹⁾ | 763 | 586 | 324 | 4 | 1,677 |
| Financing charges | 29 | 36 | 12 | — | 77 |
| Amortization of finite life intangible assets | 14 | 17 | 5 | — | 36 |
| Restructuring and acquisition expenses | — | 1 | 6 | — | 7 |
| Earnings (loss) before income taxes | 459 | 168 | 371 | (5) | 993 |
| Income taxes (recovery) | 123 | 44 | 58 | (1) | 224 |
| Net earnings (loss) before non-controlling interests | 336 | 124 | 313 | (4) | 769 |
| Non-controlling interests | 33 | 2 | 2 | — | 37 |
| Net earnings (loss) | 303 | 122 | 311 | (4) | 732 |
| Preferred share dividends | 26 | — | 6 | — | 32 |
| Net earnings (loss) before capital allocation | 277 | 122 | 305 | (4) | 700 |
| Impact of capital allocation | 22 | (1) | (19) | (2) | — |
| Net earnings (loss) - common shareholders | <u>\$ 299</u> | <u>\$ 121</u> | <u>\$ 286</u> | <u>\$ (6)</u> | <u>\$ 700</u> |

⁽¹⁾ Includes commissions, operating and administrative expenses and premium taxes.