

GREAT-WEST
LIFECO INC.

Q1 2015

**Supplemental Information Package
For Analysts and Investors
(Unaudited)**

THE
Great-West Life
ASSURANCE  COMPANY



Canada Life



Irish Life

GREAT-WEST
FINANCIAL



CAUTIONARY NOTE REGARDING NON-IFRS FINANCIAL MEASURES

This document 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.

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Lifeco Overview

Great-West Lifeco Inc. (GWO or the Company) is a financial services company with interests in the life insurance, health insurance, retirement savings, investment management, and reinsurance businesses. The company has operations in Canada, U.S., Europe and Asia, through The Great-West Life Assurance Company, London Life Insurance Company, The Canada Life Assurance Company, Great-West Financial, Putnam Investments LLC, and Irish Life Group Limited. Lifeco and its companies have approximately \$1,177 billion in assets under administration. Lifeco is a member of the Power Financial Corporation group of companies.

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GREAT-WEST
LIFECO INC.

Great-West Lifeco Inc.



Lifeco Financial Highlights

(C\$MM, unless otherwise noted)

	2015	2014				2013			Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2014
Income									
Premium Income	6,932	5,501	4,690	5,764	5,267	5,850	4,859	4,596	21,222
Net Investment Income	4,489	4,061	2,669	3,196	3,611	1,205	1,392	(1,799)	13,537
Fee & Other Income	1,258	1,161	1,092	1,110	1,059	1,001	955	831	4,422
Total Income	12,679	10,723	8,451	10,070	9,937	8,056	7,206	3,628	39,181
Operating Earnings - Common Shareholders	700	657	687	615	587	491	523	521	2,546
Adjustments (after-tax)	-	-	-	-	-	226	-	-	-
Net Earnings - Common Shareholders	700	657	687	615	587	717	523	521	2,546
Net Earnings attributable to Perpetual Preferred Shareholders	32	31	33	29	29	33	32	32	122
Net Earnings - Total Shareholders	732	688	720	644	616	750	555	553	2,668
Earnings per Common Share									
Operating Earnings	\$0.702	\$0.658	\$0.687	\$0.616	\$0.587	\$0.491	\$0.527	\$0.548	\$2.549
Adjustments (after-tax)	-	-	-	-	-	\$0.226	-	-	-
Basic earnings per share	\$0.702	\$0.658	\$0.687	\$0.616	\$0.587	\$0.717	\$0.527	\$0.548	\$2.549
Diluted earnings per share	\$0.700	\$0.657	\$0.686	\$0.615	\$0.587	\$0.716	\$0.522	\$0.547	\$2.546
Common Shareholder Net Earnings (Loss) - by Segment									
Canada	299	300	330	304	294	270	332	281	1,228
U.S.	121	89	107	69	41	56	76	73	306
Europe	286	274	259	246	259	202	129	178	1,038
Corporate	(6)	(6)	(9)	(4)	(7)	189	(14)	(11)	(26)
	700	657	687	615	587	717	523	521	2,546

Included in Adjustments Line	Lifeco Corporate	Per Share
2013 Q4 litigation adjustment	226	\$0.226

Lifeco Common Shareholder Net Earnings

(C\$MM, unless otherwise noted)

	2015	2014				2013			Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2014
Common Shareholder Net Earnings (Loss)									
Canada									
Individual Insurance	77	120	109	97	69	73	102	71	395
Wealth Management	122	69	96	113	105	93	114	90	383
Group Insurance	109	96	125	92	109	97	115	118	422
Corporate	(9)	15	-	2	11	7	1	2	28
	299	300	330	304	294	270	332	281	1,228
U.S.									
Financial Services ⁽¹⁾	119	90	115	78	94	81	86	87	377
Asset Management	2	(1)	(8)	(9)	(53)	(25)	(10)	(14)	(71)
	121	89	107	69	41	56	76	73	306
Europe									
Insurance & Annuities	216	218	208	184	200	166	134	118	810
Reinsurance	77	71	59	72	63	63	57	70	265
Corporate	(7)	(15)	(8)	(10)	(4)	(27)	(62)	(10)	(37)
	286	274	259	246	259	202	129	178	1,038
Corporate ⁽²⁾	(6)	(6)	(9)	(4)	(7)	189	(14)	(11)	(26)
Total	700	657	687	615	587	717	523	521	2,546

1) Includes U.S. Corporate

2) Includes the impact of litigation adjustment in Q4 2013

Currency Translation Rates

	2015	2014				2013		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
U.S. (C\$ / US\$)								
Balance Sheet	1.27	1.16	1.12	1.07	1.11	1.06	1.03	1.05
Income & Expenses	1.24	1.14	1.09	1.09	1.10	1.05	1.04	1.02
Europe - Insurance & Annuities (C\$ / £)								
Balance Sheet	1.88	1.81	1.82	1.83	1.84	1.76	1.66	1.60
Income & Expenses	1.88	1.80	1.82	1.84	1.83	1.70	1.61	1.57
Europe - Insurance & Annuities (C\$ / €)								
Balance Sheet	1.36	1.40	1.42	1.46	1.52	1.47	1.39	1.37
Income & Expenses	1.40	1.42	1.44	1.50	1.51	1.43	1.38	1.34

Financial Strength – Credit Ratings

		Lifeco	Great-West Life	London Life	Canada Life	GWL&A
A.M. Best Company	Financial Strength		A+	A+	A+	A+
DBRS Limited	Claim Paying Ability Senior Debt Subordinated Debt	AA (low)	IC-1	IC-1	IC-1 AA(low)	NR
Fitch Ratings	Insurer Financial Strength Senior Debt	A	AA	AA	AA	AA
Moody's Investors Service	Insurance Financial Strength		Aa3	Aa3	Aa3	Aa3
Standard & Poor's Ratings Services	Insurer Financial Strength Senior Debt Subordinated Debt	A+	AA	AA	AA AA-	AA

Note: Irish Life is not part of the Company's fleet ratings but maintains its own credit ratings. Irish Life Assurance Plc's (ILA) issuer credit rating is rated A by Standard & Poor's Ratings Services. Fitch Rating has rated Irish Life's Insurer Financial Strength (IFS) rating as AA-. The ILA €200 million perpetual capital notes assumed on the acquisition of Irish Life are rated BBB+ by Standard & Poor's Ratings Services and A- by Fitch Ratings.

Lifeco Common Shares Outstanding

	Opening Common Shares	New Shares Issued		Normal Course Issuer Bid			Basic Shares Outstanding
		Private/ Public	Exercised Options	Shares Bought	Price	Cost	
Q2 2013	951,397,240	-	393,600	-	-	-	951,790,840
Q3 2013	951,790,840	48,660,000	56,920	429,625	\$30.19	\$12,972,168	1,000,078,135
Q4 2013	1,000,078,135	-	779,700	1,455,756	\$31.65	\$46,071,084	999,402,079
Q1 2014	999,402,079	-	182,362	425,878	\$31.30	\$13,330,161	999,158,563
Q2 2014	999,158,563	-	78,440	300,426	\$29.91	\$8,984,739	998,936,577
Q3 2014	998,936,577	-	26,060	411,453	\$31.06	\$13,026,703	998,551,184
Q4 2014	998,551,184	-	34,480	1,886,293	\$31.92	\$60,203,896	996,699,371
Q1 2015	996,699,371	-	1,670,744	765,450	\$34.23	\$26,199,145	997,604,665

3 months ended March 31, 2015

Average common shares outstanding - Basic	996,852,230
Potential exercise of outstanding stock options	2,279,239
Average common shares outstanding - Diluted	999,131,469

Lifeco Financial Ratio Highlights

	2015	2014				2013		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Share Price								
High	\$37.26	\$33.87	\$33.04	\$30.84	\$32.75	\$33.34	\$31.20	\$29.37
Low	\$31.31	\$29.71	\$30.18	\$28.95	\$29.83	\$29.40	\$29.24	\$25.87
Close	\$36.62	\$33.59	\$32.21	\$30.18	\$30.47	\$32.75	\$30.01	\$28.53
Operating EPS								
Operating EPS	\$0.702	\$0.658	\$0.687	\$0.616	\$0.587	\$0.491	\$0.527	\$0.548
Operating EPS Growth <i>(qtr / qtr)</i>	6.7%	(4.2%)	11.5%	4.9%	19.6%	(6.8%)	(3.8%)	0.7%
Dividends								
Common Dividends Declared / Share		\$0.3260	\$0.3075	\$0.3075	\$0.3075	\$0.3075	\$0.3075	\$0.3075
Common Dividends Paid / Share	\$0.3260	\$0.3075	\$0.3075	\$0.3075	\$0.3075	\$0.3075	\$0.3075	\$0.3075
Paid Dividend Growth <i>(qtr / qtr)</i>	6.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Paid Dividend Growth <i>(yr / yr)</i>	6.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend Payout Ratio ⁽¹⁾	46.4%	46.7%	44.8%	49.9%	52.4%	62.6%	58.3%	56.1%
Dividend Yield <i>(annualized)</i> ⁽²⁾	3.6%	3.7%	3.8%	4.1%	4.0%	3.8%	4.1%	4.3%
Ratios								
P/E Ratio <i>(rolling 4 qtrs - operating earnings)</i>	13.8x	13.2x	13.5x	13.6x	14.2x	15.5x	14.0x	13.2x
P/Book Value Ratio	2.1x	2.0x	2.0x	1.9x	1.9x	2.2x	2.1x	2.1x
ROE ⁽³⁾ (12 Months Trailing) - Operating Earnings	16.0%	15.7%	15.1%	14.5%	14.7%	15.2%	16.1%	16.9%
ROE ⁽³⁾ (12 Months Trailing)	16.0%	15.7%	16.5%	16.0%	16.2%	16.8%	15.0%	15.7%
Share Information								
Total Shares Outstanding (mm)	997.6	996.7	998.6	998.9	999.2	999.4	1,000.1	951.8
Majority Shareholder Beneficial Ownership (mm)	709.3	709.3	709.3	709.3	709.3	709.3	709.3	685.9
Public Float Shares (mm)	288.3	287.4	289.2	289.6	289.9	290.1	290.8	265.9
Total Market Capitalization (mm)	\$36,532	\$33,479	\$32,163	\$30,148	\$30,444	\$32,730	\$30,012	\$27,155
Public Float (mm)	\$10,558	\$9,654	\$9,317	\$8,741	\$8,832	\$9,501	\$8,726	\$7,587
Book Value per Share	\$17.68	\$16.80	\$16.36	\$15.87	\$15.88	\$15.16	\$14.22	\$13.30

1. Common dividends paid per share/operating earnings per common share (basic)

2. Common dividends paid per share * 4 / quarterly closing share price

3. Return on common shareholder equity

Lifeco Regulatory Capital Ratios

	2015	2014				2013		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
<i>(C\$MM unless otherwise stated)</i>								
MCCSR								
Great-West Life Assurance Company								
Available Capital	14,151	13,662	13,663	13,349	13,273	12,668	12,012	11,548
Required Capital	6,376	6,092	5,866	5,850	5,780	5,673	5,443	4,955
Ratio	222%	224%	233%	228%	230%	223%	221%	233%
London Life Insurance Company								
Available Capital	3,390	3,445	3,399	3,353	3,345	3,270	3,172	3,094
Required Capital	1,429	1,396	1,305	1,300	1,320	1,375	1,272	1,264
Ratio	237%	247%	260%	258%	253%	238%	249%	245%
Canada Life Assurance Company								
Available Capital	9,262	8,778	8,625	8,379	8,340	7,874	7,182	7,524
Required Capital	3,926	3,703	3,621	3,604	3,564	3,405	3,245	2,782
Ratio	236%	237%	238%	232%	234%	231%	221%	271%
Risk Based Capital (RBC) - US\$								
GWL&A								
Total Adjusted Capital		1,234				1,439		
Company Action Level		296				291		
Ratio		417%				495%		

Great-West Life Assurance Company – MCCR

(C\$MM)

	2015	2014				2013		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Capital Available:								
Tier 1 Capital								
Common shares	8,487	8,487	8,487	8,487	8,487	8,487	8,487	7,810
Shareholder Surplus	8,551	8,355	8,322	7,967	7,722	7,425	6,976	6,779
Qualifying non-controlling interests	-	-	-	-	-	-	-	-
Innovative instruments	111	112	113	113	114	116	117	117
Other Tier 1 Capital Elements	2,369	2,262	2,396	2,530	2,776	2,543	2,262	2,054
Gross Tier 1 Capital	19,518	19,216	19,318	19,097	19,099	18,571	17,842	16,760
Deductions from Tier 1:								
Goodwill & intangible assets in excess of limit	(5,963)	(6,001)	(6,011)	(6,032)	(6,064)	(6,066)	(6,056)	(5,542)
Other Deductions	(1,878)	(1,913)	(1,895)	(1,922)	(1,947)	(1,910)	(1,925)	(1,352)
Net Tier 1 Capital	11,677	11,302	11,412	11,143	11,088	10,595	9,861	9,866
Adjustments to Net Tier 1 Capital	(161)	(170)	(168)	(167)	(165)	(163)	(169)	(33)
Adjusted Net Tier 1 Capital	11,516	11,132	11,244	10,976	10,923	10,432	9,692	9,833
Tier 2 Capital								
Tier 2A	207	203	197	198	205	202	197	197
Tier 2B allowed	567	574	578	584	596	585	568	300
Tier 2C	2,022	1,923	1,812	1,758	1,714	1,612	1,724	1,251
Tier 2 Deductions	(161)	(170)	(168)	(167)	(165)	(163)	(169)	(33)
Net Tier 2 Capital	2,635	2,530	2,419	2,373	2,350	2,236	2,320	1,715
Total Capital Available	14,151	13,662	13,663	13,349	13,273	12,668	12,012	11,548
Capital Required:								
Assets Default & Market Risk	2,611	2,522	2,471	2,470	2,451	2,455	2,334	2,052
Insurance Risks	2,564	2,438	2,293	2,288	2,256	2,193	2,118	1,960
Interest Rate Risks	1,193	1,126	1,096	1,086	1,066	1,020	986	938
Other	8	6	6	6	7	5	5	5
Total Capital Required	6,376	6,092	5,866	5,850	5,780	5,673	5,443	4,955
MCCR Ratios:								
Tier 1	181%	183%	192%	188%	189%	184%	178%	198%
Total	222%	224%	233%	228%	230%	223%	221%	233%

Lifeco Capital Structure

(C\$MM)

LIABILITIES

Short Term

Commercial Paper & other short term borrowings

Putnam revolving credit facility

Total Short Term

Long Term

Operating

Other Notes Payable

Capital

Lifeco

6.14% Debenture due Mar 21, 2018

6.74% Debenture due Nov 24, 2031

6.67% Debenture due Mar 21, 2033

5.998% Debenture due Nov 16, 2039

4.65% Debenture due Aug 13, 2020

2.50% Euro Bond Debt due April 18, 2023

CLAC

6.40% Series B Subordinated Debenture due Dec 11, 2028

5.25% ILA Debenture and Swap issued Jan 2007

4.00% ILA Mortgage

GWL&A Insurance Capital

6.625% Deferrable Debenture (LP)

7.153% Subordinated Debenture (LP II)

Putnam Acquisition Finance LLC (3-year term note)

Lifeco Finance (Delaware) LP

5.691% Subordinated Debenture due June 21, 2067 (LP)

7.127% Subordinated Debenture due June 26, 2068 (LP II)

Total Debt and Other Loans

Capital Trust Securities

GREATs

CLICS ⁽¹⁾

Acquisition related FMV adjustment

Trust securities held by consolidated group

Capital Trust Securities (externally held)

2015	2014					2013
Q1	Q4	Q3	Q2	Q1	Q4	Q4
114	114	112	107	110	105	
407	412	263	342	433	477	
521	526	375	449	543	582	

-	-	-	-	-	1	
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200	200	200	200	199	199	
192	192	192	192	192	191	
391	391	391	391	391	391	
342	342	342	342	342	342	
498	498	498	499	498	498	
675	695	705	725	754	729	

100	100	100	100	100	100	
288	298	304	314	327	317	
68	70	71	73	77	75	

219	200	193	184	191	182	
381	348	335	320	332	317	

-	-	341	325	338	322	
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997	997	996	996	996	996	
498	498	498	498	498	498	

5,370	5,355	5,541	5,608	5,778	5,740	
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-	-	-	-	-	-	
150	150	150	150	150	150	
12	12	12	12	13	13	
162	162	162	162	163	163	
(37)	(37)	(37)	(37)	(37)	(37)	
125	125	125	125	126	126	

EQUITY

Non-Controlling Interests

Non-controlling interest in capital stock & surplus

Undistributed Participating Account Surplus

Great-West Life

London Life

Canada Life

GWL&A

Total Non-Controlling Interest

Lifeco

Series F 5.90% Non-Cumulative Preferreds

Series G 5.20% Non-Cumulative Preferreds

Series H 4.85% Non-Cumulative Preferreds

Series I 4.50% Non-Cumulative Preferreds

Series J 6.00% Non-Cumulative Rate Reset Preferreds

Series L 5.65% Non-Cumulative Preferreds

Series M 5.80% Non-Cumulative Preferreds

Series N 3.65% Non-Cumulative Rate Reset Preferreds

Series P 5.40% Non-Cumulative Preferreds

Series Q 5.15% Non-Cumulative Preferreds

Series R 4.80% Non-Cumulative Preferreds

Series S 5.25% Non-Cumulative Preferreds

Common Stock

Accumulated & Contributed Surplus

Accumulated Other Comprehensive Income

Total Equity Capital

2015	2014					2013
Q1	Q4	Q3	Q2	Q1	Q4	Q4
200	163	159	165	220	8	

594	579	571	565	557	549	
1,754	1,720	1,684	1,688	1,675	1,661	
177	167	171	157	145	132	
16	14	14	13	13	12	
2,541	2,480	2,440	2,423	2,390	2,354	

2,741	2,643	2,599	2,588	2,610	2,362	
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194	194	194	194	194	194	
300	300	300	300	300	300	
300	300	300	300	300	300	
300	300	300	300	300	300	
-	-	-	-	-	-	
170	170	170	170	170	170	
150	150	150	150	150	150	
250	250	250	250	250	250	
250	250	250	250	250	250	
200	200	200	200	200	200	
200	200	200	200	200	200	
200	200	200	200	-	-	
2,514	2,514	2,514	2,514	2,314	2,314	

7,154	7,102	7,113	7,115	7,115	7,112	
9,590	9,260	8,947	8,553	8,243	7,956	
889	378	275	181	505	86	

22,888	21,897	21,448	20,951	20,787	19,830	
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Lifeco Statements of Earnings

(C\$MM)	2015	2014				2013			Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2014
Income									
Premium income	6,932	5,501	4,690	5,764	5,267	5,850	4,859	4,596	21,222
Regular net investment income	1,536	1,516	1,479	1,526	1,489	1,430	1,411	1,401	6,010
Changes in fair value through profit or loss	2,953	2,545	1,190	1,670	2,122	(225)	(19)	(3,200)	7,527
Net investment income	4,489	4,061	2,669	3,196	3,611	1,205	1,392	(1,799)	13,537
Fee and other income	1,258	1,161	1,092	1,110	1,059	1,001	955	831	4,422
Total Income	12,679	10,723	8,451	10,070	9,937	8,056	7,206	3,628	39,181
Benefits and Expenses									
Paid or credited to policyholders	9,889	8,125	5,966	7,580	7,489	5,647	5,025	1,579	29,160
Commissions	516	514	519	546	505	531	463	443	2,084
Operating expenses	1,078	1,005	888	915	933	929	814	720	3,741
Restructuring and acquisition expenses	7	7	10	10	5	27	63	10	32
Premium taxes	83	86	85	83	85	83	84	72	339
Financing charges	77	77	75	76	76	76	75	74	304
Amortization of finite life intangible assets	36	34	33	32	33	33	28	29	132
Total Benefits and Expenses	11,686	9,848	7,576	9,242	9,126	7,326	6,552	2,927	35,792
Net Earnings before income taxes	993	875	875	828	811	730	654	701	3,389
Income Tax - Current	149	86	106	82	106	80	131	191	380
- Deferred	75	78	29	74	67	48	(52)	(63)	248
Net Earnings before non-controlling interests	769	711	740	672	638	602	575	573	2,761
Non-controlling interests	37	23	20	28	22	(148)	20	20	93
Net Earnings	732	688	720	644	616	750	555	553	2,668
Perpetual preferred share dividends	32	31	33	29	29	33	32	32	122
Net Earnings - Common Shareholders	700	657	687	615	587	717	523	521	2,546
Earnings per Common Share									
Operating Earnings	\$0.702	\$0.658	\$0.687	\$0.616	\$0.587	\$0.491	\$0.527	\$0.548	\$2.549
Adjustments (after-tax)	-	-	-	-	-	\$0.226	-	-	-
Basic Earnings	\$0.702	\$0.658	\$0.687	\$0.616	\$0.587	\$0.717	\$0.527	\$0.548	\$2.549
Diluted Earnings	\$0.700	\$0.657	\$0.686	\$0.615	\$0.587	\$0.716	\$0.522	\$0.547	\$2.546
Average number of shares outstanding (MM) - basic	996.9	997.5	998.7	999.1	999.2	999.6	991.4	951.6	998.6
Average number of shares outstanding (MM) - diluted	999.1	999.1	1,000.2	1000.0	1000.5	1001.1	1001.5	952.1	999.9
Effective tax rate	22.6%	18.8%	15.4%	18.8%	21.3%	17.5%	12.1%	18.3%	18.5%

Lifeco Balance Sheets

(C\$MM)

Assets

Government Bonds	45,119
Corporate Bonds	64,776
Total Bonds ⁽¹⁾	109,895
Mortgage loans	21,184
Stocks	7,797
Investment property	4,943
Loans to policyholders	8,195
Cash and cash equivalents	3,197
Total invested assets	155,211
Funds held by ceding insurers	14,242
Reinsurance assets	5,187
Derivative financial instruments	583
Owner occupied properties	631
Fixed assets	235
Other assets	6,336
Total other assets	7,785
Deferred tax asset	1,810
Goodwill	5,859
Intangible assets	3,804
Investments on account of segregated fund policyholders	187,433
Total assets	381,331

Liabilities

Insurance contract liabilities	154,494
Investment contract liabilities	868
	155,362
Debentures and other debt instruments	5,370
Funds held under reinsurance contracts	332
Other liabilities	8,250
Deferred tax liability	1,534
Repurchase agreements	-
Capital trust securities and debentures	162
Investment and insurance contracts on account of segregated fund policyholders	187,433
Total liabilities	358,443

Equity

Non-controlling interests	2,741
Share capital	
Perpetual preferred shares	2,514
Common shares	7,154
Accumulated surplus	9,491
Accumulated other comprehensive income (loss)	889
Contributed surplus	99
	22,888

Total liabilities and equity

Proprietary mutual funds and institutional assets	238,650
Other assets under administration	556,893
Total assets under administration	1,176,874

	2015	2014				2013		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Government Bonds	45,119	44,032	41,191	40,073	39,622	37,638	38,439	35,249
Corporate Bonds	64,776	59,136	58,027	55,886	55,746	52,276	51,281	50,317
Total Bonds ⁽¹⁾	109,895	103,168	99,218	95,959	95,368	89,914	89,720	85,566
Mortgage loans	21,184	20,546	20,322	20,077	19,882	19,063	18,549	18,482
Stocks	7,797	7,820	7,630	8,118	7,843	8,554	8,032	7,278
Investment property	4,943	4,613	4,560	4,503	4,481	4,288	3,948	3,566
Loans to policyholders	8,195	7,711	7,589	7,428	7,552	7,332	7,150	7,281
Cash and cash equivalents	3,197	2,498	3,426	3,109	3,196	2,791	2,796	2,788
Total invested assets	155,211	146,356	142,745	139,194	138,322	131,942	130,195	124,961
Funds held by ceding insurers	14,242	12,154	11,768	11,906	11,322	10,832	9,970	9,792
Reinsurance assets	5,187	5,151	5,093	5,309	5,444	5,070	4,934	2,204
Derivative financial instruments	583	652	621	683	547	593	674	640
Owner occupied properties	631	619	613	594	601	590	577	525
Fixed assets	235	228	207	206	213	211	189	159
Other assets	6,336	5,472	5,998	5,684	6,117	5,453	5,425	5,572
Total other assets	7,785	6,971	7,439	7,167	7,478	6,847	6,865	6,896
Deferred tax asset	1,810	1,631	1,158	1,115	1,195	1,138	1,130	1,179
Goodwill	5,859	5,855	5,875	5,810	5,831	5,812	5,967	5,404
Intangible assets	3,804	3,625	3,529	3,468	3,548	3,456	3,174	3,204
Investments on account of segregated fund policyholders	187,433	174,966	171,434	170,382	169,690	160,779	150,210	111,136
Total assets	381,331	356,709	349,041	344,351	342,830	325,876	312,445	264,776
Liabilities								
Insurance contract liabilities	154,494	145,198	141,358	138,965	137,675	131,174	126,802	119,363
Investment contract liabilities	868	857	844	870	851	889	880	710
	155,362	146,055	142,202	139,835	138,526	132,063	127,682	120,073
Debentures and other debt instruments	5,370	5,355	5,541	5,608	5,778	5,740	5,503	5,166
Funds held under reinsurance contracts	332	313	305	303	297	270	371	355
Other liabilities	8,250	6,511	6,962	6,103	6,600	6,115	6,420	7,424
Deferred tax liability	1,534	1,450	987	1,007	989	916	819	795
Repurchase agreements	-	-	-	-	-	-	2,007	1,989
Capital trust securities and debentures	162	162	162	162	163	163	163	163
Investment and insurance contracts on account of segregated fund policyholders	187,433	174,966	171,434	170,382	169,690	160,779	150,210	111,136
Total liabilities	358,443	334,812	327,593	323,400	322,043	306,046	293,175	247,101
Equity								
Non-controlling interests	2,741	2,643	2,599	2,588	2,610	2,362	2,502	2,472
Share capital								
Perpetual preferred shares	2,514	2,514	2,514	2,514	2,314	2,314	2,544	2,544
Common shares	7,154	7,102	7,113	7,115	7,115	7,112	7,096	5,878
Accumulated surplus	9,491	9,134	8,832	8,466	8,160	7,899	7,525	7,320
Accumulated other comprehensive income (loss)	889	378	275	181	505	86	(457)	(597)
Contributed surplus	99	126	115	87	83	57	60	58
	22,888	21,897	21,448	20,951	20,787	19,830	19,270	17,675
Total liabilities and equity	381,331	356,709	349,041	344,351	342,830	325,876	312,445	264,776
Proprietary mutual funds and institutional assets	238,650	216,271	207,451	200,113	199,921	185,243	167,619	149,049
Other assets under administration	556,893	490,353	465,264	260,079	263,113	247,139	225,187	182,247
Total assets under administration	1,176,874	1,063,333	1,021,756	804,543	805,864	758,258	705,251	596,072

1) Includes short-term bonds

Lifeco Supplemental Balance Sheet Information

(C\$MM, unless otherwise stated)

	2015	2014				2013		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Bond Portfolio Quality								
Canada								
AAA	11,485	10,812	10,726	10,650	10,151	9,324	9,749	9,918
AA	7,748	7,146	6,885	6,509	6,304	6,034	5,915	5,981
A	14,972	13,982	13,403	13,021	12,802	12,160	12,112	12,151
BBB	5,289	4,983	4,847	4,747	4,819	4,694	4,686	4,563
BB or Lower	128	104	105	104	104	102	96	117
Total	39,622	37,027	35,966	35,031	34,180	32,314	32,558	32,730
U.S.								
AAA	4,532	7,237	4,089	3,872	4,063	6,191	5,941	6,006
AA	4,386	3,723	3,402	3,237	3,300	3,067	2,979	2,966
A	8,433	7,379	6,942	6,593	6,526	5,848	5,521	5,636
BBB	7,711	6,921	6,659	6,231	6,302	6,131	5,962	6,063
BB or Lower	730	686	699	694	763	779	766	766
Total	25,792	25,946	21,791	20,627	20,954	22,016	21,169	21,437

Europe								
AAA	11,848	11,516	10,975	10,617	11,666	11,286	10,543	8,996
AA	7,891	7,443	7,099	7,405	6,732	6,403	5,699	3,969
A	10,226	9,646	8,515	7,935	7,868	7,140	6,839	6,729
BBB	5,871	5,462	6,193	6,109	6,085	5,938	5,569	4,383
BB or Lower	609	589	430	436	467	337	309	433
Total	36,445	34,656	33,212	32,502	32,818	31,104	28,959	24,510

Total Bond Portfolio Quality								
AAA	27,865	29,565	25,790	25,139	25,880	26,801	26,233	24,920
AA	20,025	18,312	17,386	17,151	16,336	15,504	14,593	12,916
A	33,631	31,007	28,860	27,549	27,196	25,148	24,472	24,516
BBB	18,871	17,366	17,699	17,087	17,206	16,763	16,217	15,009
BB or Lower	1,467	1,379	1,234	1,234	1,334	1,218	1,171	1,316
Total ⁽¹⁾	101,859	97,629	90,969	88,160	87,952	85,434	82,686	78,677

1. Excludes short term bonds.

(C\$Billions)

Bonds unrealized Gain / Loss

	2015	2014				2013		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Unrealized Gains	12.1	9.4	7.3	6.3	5.5	4.3	5.0	5.1
Unrealized Losses	(0.2)	(0.2)	(0.4)	(0.5)	(0.8)	(1.5)	(1.3)	(1.2)
Net Gains / Losses	11.9	9.2	6.9	5.8	4.7	2.8	3.7	3.9

	2015	2014				2013		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Segregated Fund Net Assets								
Stocks, mutual funds and units in unit trusts	124,852	115,618	113,003	112,014	110,892	104,437	95,747	73,707
Bonds	41,365	37,912	36,998	36,425	36,781	34,405	33,319	24,154
Mortgage loans	2,565	2,508	2,427	2,401	2,391	2,427	2,409	2,455
Investment properties	9,588	9,533	9,246	8,700	8,628	8,284	7,805	6,170
Cash & other	9,063	9,395	9,760	10,842	10,998	11,226	10,930	4,650
Total	187,433	174,966	171,434	170,382	169,690	160,779	150,210	111,136

	Insured	Non-Insured	Total
Q1 2015			
Single-family residential	809	1,116	1,925
Multi-family residential	2,902	2,730	5,632
Commercial	236	13,391	13,627
Total Mortgage Loans	3,947	17,237	21,184

Q4 2014			
Single-family residential	837	1,079	1,916
Multi-family residential	2,908	2,414	5,322
Commercial	239	13,069	13,308
Total Mortgage Loans	3,984	16,562	20,546

Q3 2014			
Single-family residential	861	1,026	1,887
Multi-family residential	2,790	2,299	5,089
Commercial	220	13,126	13,346
Total Mortgage Loans	3,871	16,451	20,322

Q2 2014			
Single-family residential	879	958	1,837
Multi-family residential	2,834	2,244	5,078
Commercial	200	12,962	13,162
Total Mortgage Loans	3,913	16,164	20,077

Q1 2014			
Single-family residential	896	889	1,785
Multi-family residential	2,774	2,284	5,058
Commercial	202	12,837	13,039
Total Mortgage Loans	3,872	16,010	19,882

Q4 2013			
Single-family residential	913	845	1,758
Multi-family residential	2,648	2,164	4,812
Commercial	205	12,288	12,493
Total Mortgage Loans	3,766	15,297	19,063

Q3 2013			
Single-family residential	946	771	1,717
Multi-family residential	2,618	2,138	4,756
Commercial	215	11,861	12,076
Total Mortgage Loans	3,779	14,770	18,549

Q2 2013			
Single-family residential	987	704	1,691
Multi-family residential	2,596	1,977	4,573
Commercial	217	12,001	12,218
Total Mortgage Loans	3,800	14,682	18,482

Lifeco Impaired Loans and Credit Losses

(C\$MM)

	2015	2014				2013		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Gross Impaired Loans								
Fair value through profit or loss ⁽¹⁾	300	292	306	305	350	355	368	391
Available for sale	15	15	20	21	28	21	28	30
Loans & receivables	42	33	45	46	46	59	70	69
Total	<u>357</u>	<u>340</u>	<u>371</u>	<u>372</u>	<u>424</u>	<u>435</u>	<u>466</u>	<u>490</u>
Canada	4	11	23	23	25	26	30	29
US	294	279	296	297	340	344	362	387
Europe	59	50	52	52	59	65	74	74
Total	<u>357</u>	<u>340</u>	<u>371</u>	<u>372</u>	<u>424</u>	<u>435</u>	<u>466</u>	<u>490</u>
Impaired Investment Provisions								
Fair value through profit or loss ⁽¹⁾	(65)	(63)	(49)	(44)	(44)	(29)	2	12
Available for sale	1	1	-	1	-	2	3	4
Loans & receivables	18	18	18	18	18	25	28	23
Total	<u>(46)</u>	<u>(44)</u>	<u>(31)</u>	<u>(25)</u>	<u>(26)</u>	<u>(2)</u>	<u>33</u>	<u>39</u>
Canada	(1)	(1)	(1)	(1)	(3)	(6)	-	-
US	(59)	(58)	(45)	(39)	(37)	(20)	5	16
Europe	14	15	15	15	14	24	28	23
Total	<u>(46)</u>	<u>(44)</u>	<u>(31)</u>	<u>(25)</u>	<u>(26)</u>	<u>(2)</u>	<u>33</u>	<u>39</u>
Carrying Amount	403	384	402	397	450	437	433	451
Provisions for Future Credit								
Losses in Insurance Contract Liabilities	3,283	3,133	2,907	2,965	2,920	2,795	2,666	2,555

1) Includes impaired amounts on certain funds held by ceding insurers

Lifeco Cash Flow Statements

	2015	2014				2013			Fiscal 2014
(C\$MM)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
Operations									
Net earnings before income taxes	993	875	875	828	811	730	654	701	3,389
Income taxes paid, net of refunds received	(88)	(79)	(1)	(124)	(286)	(61)	(21)	(42)	(490)
Adjustments:									
Change in insurance and investment contract liabilities	2,851	2,988	1,349	2,354	3,035	954	386	(2,567)	9,726
Change in funds held by ceding insurers	272	(108)	289	108	139	(388)	249	57	428
Change in funds held under reinsurance contracts	(92)	(21)	(30)	34	(17)	(124)	5	21	(34)
Change in deferred acquisition costs	10	4	7	21	9	6	20	20	41
Change in reinsurance assets	11	(69)	154	(60)	(185)	102	317	(69)	(160)
Changes in fair value through profit or loss	(2,953)	(2,545)	(1,190)	(1,670)	(2,122)	225	19	3,200	(7,527)
Other	88	(333)	624	(110)	(111)	(86)	(73)	226	70
	1,092	712	2,077	1,381	1,273	1,358	1,556	1,547	5,443
Financing Activities									
Issue of common shares	57	1	1	2	6	26	(16)	9	10
Issue of preferred shares	-	-	-	200	-	-	-	-	200
Purchased and cancelled common shares	(26)	(60)	(13)	(9)	(13)	(46)	(13)	-	(95)
Redemption of preferred shares	-	-	-	-	-	(230)	-	-	-
Issue of euro-denominated debt	-	-	-	-	-	-	-	659	-
Increase (decrease) in line of credit in subsidiary	(43)	137	(93)	(76)	(66)	147	(26)	(30)	(98)
Increase (decrease) in debentures and other debt instruments	(11)	(349)	1	1	(1)	(1)	(68)	(3)	(348)
Share issue costs	-	-	-	(4)	-	-	-	-	(4)
Consent solicitation fees	-	-	-	-	-	(7)	-	-	-
Dividends paid on common shares	(325)	(307)	(307)	(307)	(307)	(307)	(308)	(293)	(1,228)
Dividends paid on preferred shares	(32)	(31)	(33)	(29)	(29)	(33)	(32)	(32)	(122)
Cash flow from financing activities	(380)	(609)	(444)	(222)	(410)	(451)	(463)	310	(1,685)
Investment Activities									
Bond sales and maturities	9,837	6,638	5,031	6,226	9,067	5,742	7,774	6,127	26,962
Mortgage loan repayments	581	856	694	585	390	591	513	431	2,525
Stock sales	566	585	571	634	1,309	392	518	459	3,099
Investment property sales	4	-	-	40	58	13	2	2	98
Changes in loans to policyholders	9	57	66	(58)	8	(46)	41	(4)	73
Business acquisitions, net of cash and equivalents acquired	-	(1)	(42)	-	-	-	(1,234)	-	(43)
Investment in bonds	(9,937)	(7,385)	(6,488)	(7,152)	(10,079)	(6,297)	(7,623)	(6,878)	(31,104)
Investment in mortgage loans	(624)	(948)	(775)	(953)	(867)	(832)	(544)	(840)	(3,543)
Investment in stocks	(360)	(880)	(353)	(444)	(392)	(476)	(465)	(493)	(2,069)
Investment in investment properties	(180)	24	(46)	(50)	(55)	(112)	(85)	(23)	(127)
Cash flow from investment activities	(104)	(1,054)	(1,342)	(1,172)	(561)	(1,025)	(1,103)	(1,219)	(4,129)
Effect of changes in exchange rates on cash & cash equivalents	91	23	26	(74)	103	113	18	66	78
Increase (decrease) in cash and cash equivalents	699	(928)	317	(87)	405	(5)	8	704	(293)
Cash and cash equivalents, beginning of period	2,498	3,426	3,109	3,196	2,791	2,796	2,788	2,084	2,791
Cash and cash equivalents, end of period	3,197	2,498	3,426	3,109	3,196	2,791	2,796	2,788	2,498

Statements of Accumulated and Contributed Surplus

Lifeco Consolidated Statements of Accumulated & Contributed Surplus

(C\$MM)	2015	2014				2013		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Balance, beginning of year	9,260	7,956	7,956	7,956	7,956	6,927	6,927	6,927
Net earnings - YTD	732	2,668	1,980	1,260	616	2,408	1,658	1,103
Stock option expense	16	35	24	4	-	(3)	-	(2)
Share issue / redemption costs	-	(4)	(4)	(4)	-	-	-	-
Dividends to shareholders								
Preferred shareholders	(32)	(122)	(91)	(58)	(29)	(130)	(97)	(65)
Common shareholders	(325)	(1,228)	(921)	(614)	(307)	(1,200)	(893)	(585)
Other	(61)	(45)	3	9	7	(46)	(10)	-
Balance, end of period	<u>9,590</u>	<u>9,260</u>	<u>8,947</u>	<u>8,553</u>	<u>8,243</u>	<u>7,956</u>	<u>7,585</u>	<u>7,378</u>

Lifeco Consolidated Statements of Surplus - Participating Account

	2015	2014				2013		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Balance, beginning of period	2,480	2,354	2,354	2,354	2,354	2,451	2,451	2,451
Net earnings before policyholder dividend - YTD	370	1,317	984	659	331	1,044	917	606
Participating policyholder dividend	(334)	(1,228)	(916)	(611)	(309)	(1,137)	(861)	(569)
Other	25	37	18	21	14	(4)	(12)	(22)
Balance, end of period	<u>2,541</u>	<u>2,480</u>	<u>2,440</u>	<u>2,423</u>	<u>2,390</u>	<u>2,354</u>	<u>2,495</u>	<u>2,466</u>
By Company:								
Great-West Life	594	579	571	565	557	549	566	559
London Life	1,754	1,720	1,684	1,688	1,675	1,661	1,820	1,809
Canada Life	177	167	171	157	145	132	97	86
GWL&A	16	14	14	13	13	12	12	12
	<u>2,541</u>	<u>2,480</u>	<u>2,440</u>	<u>2,423</u>	<u>2,390</u>	<u>2,354</u>	<u>2,495</u>	<u>2,466</u>

Reconciliation of Accumulated Other Comprehensive Income

Summary of Consolidated Comprehensive Income

(C\$MM)	2015	2014				2013			Fiscal 2014
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
Net Earnings	732	688	720	644	616	750	555	553	2,668
Other comprehensive income (loss) net of income taxes									
Unrealized foreign exchange gains (losses) on translation of foreign operations	733	174	180	(335)	520	486	72	321	539
Unrealized foreign exchange gains (losses) on euro debt designated as hedge of net investment in foreign operations	20	10	20	30	(25)	(40)	(12)	-	35
Unrealized gains (losses) on available for sale assets (after-tax)	102	99	34	44	74	(27)	(8)	(117)	251
Realized gains (losses) on available-for-sale assets (after-tax)	(61)	(16)	(11)	(7)	(8)	(5)	(4)	(12)	(42)
Unrealized gains (losses) on cash flow hedges (after-tax)	(84)	(32)	(38)	41	(37)	(22)	17	-	(66)
Realized gains (losses) on cash flow hedges (after-tax)	1	-	-	1	-	-	-	1	1
Non-controlling interests (after-tax)	(31)	(23)	-	(13)	(21)	6	3	46	(57)
Total Items that may be reclassified	680	212	185	(239)	503	398	68	239	661
Items that will not be reclassified to Consolidated Statement of Earnings									
Re-measurements on defined benefit pension and other post-employment benefit plans (after-tax)	(175)	(113)	(98)	(91)	(91)	159	85	123	(393)
Non-controlling interests (after-tax)	6	4	7	6	7	(14)	(13)	(15)	24
	<u>(169)</u>	<u>(109)</u>	<u>(91)</u>	<u>(85)</u>	<u>(84)</u>	<u>145</u>	<u>72</u>	<u>108</u>	<u>(369)</u>
Total other comprehensive income (loss)	511	103	94	(324)	419	543	140	347	292
Comprehensive income	1,243	791	814	320	1,035	1,293	695	900	2,960

Accumulated Other Comprehensive Income (loss), Net of Income Taxes

(C\$MM)	2015	2014				2013		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Balance, beginning of year	378	86	86	86	86	(922)	(922)	(922)
Other comprehensive income	511	292	189	95	419	1,008	465	325
Balance, end of period	889	378	275	181	505	86	(457)	(597)

Lifeco Sales (New Annualized Premium)

	2015	2014				2013			Fiscal
(C\$MM)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2014
New Annualized Premium									
Canada									
Individual Insurance	113	117	130	125	122	144	120	108	494
Wealth Management	2,944	3,073	2,408	2,673	2,933	2,592	2,133	2,323	11,087
Group Insurance	126	121	209	106	147	116	136	116	583
Total Canada	3,183	3,311	2,747	2,904	3,202	2,852	2,389	2,547	12,164
U.S.									
Financial Services	9,204	4,563	6,728	2,439	3,187	5,595	2,294	2,527	16,917
Asset Management	10,232	10,542	8,958	8,041	9,972	8,668	8,679	6,499	37,513
Total U.S.	19,436	15,105	15,686	10,480	13,159	14,263	10,973	9,026	54,430
Europe									
Insurance & Annuities	4,456	3,155	2,913	2,814	3,506	4,773	3,299	889	12,388
Total New Annualized Premium	27,075	21,571	21,346	16,198	19,867	21,888	16,661	12,462	78,982

Lifeco Premiums & Deposits

(C\$MM)	2015	2014				2013			Fiscal 2014
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
Premiums & Deposits									
Canada									
Individual Insurance	1,154	1,202	1,117	1,122	1,077	1,112	1,035	1,029	4,518
Wealth Management	2,811	2,741	2,386	2,736	4,051	2,368	2,191	2,371	11,914
Group Insurance	1,948	1,931	1,965	1,912	1,900	1,886	1,852	1,890	7,708
Total Canada	5,913	5,874	5,468	5,770	7,028	5,366	5,078	5,290	24,140
U.S.									
Financial Services	2,730	2,268	2,290	2,029	2,441	2,232	2,234	1,827	9,028
Asset Management	10,232	10,542	8,958	8,041	9,972	8,668	8,679	6,499	37,513
Total U.S.	12,962	12,810	11,248	10,070	12,413	10,900	10,913	8,326	46,541
Europe									
Insurance & Annuities	5,160	3,875	3,446	3,498	4,112	5,229	3,775	1,257	14,931
Reinsurance	1,513	1,465	540	1,446	977	1,538	736	800	4,428
Total Europe	6,673	5,340	3,986	4,944	5,089	6,767	4,511	2,057	19,359
Total Revenue Premium	25,548	24,024	20,702	20,784	24,530	23,033	20,502	15,673	90,040
Summary									
Risk-based premiums	6,932	5,500	4,690	5,764	5,267	5,850	4,859	4,596	21,221
ASO premiums	662	654	633	658	658	649	620	654	2,603
Segregated fund deposits									
Individual	2,981	3,185	2,865	2,830	2,946	2,757	2,352	1,431	11,826
Group	2,035	1,955	1,824	1,940	3,364	1,809	1,838	1,900	9,083
Proprietary mutual funds & institutional deposits	12,938	12,730	10,690	9,592	12,295	11,968	10,833	7,092	45,307
	25,548	24,024	20,702	20,784	24,530	23,033	20,502	15,673	90,040

Lifeco Fee Income

(C\$MM)	2015	2014				2013			Fiscal 2014
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
Fee Income									
Canada									
Segregated funds	247	253	260	262	251	243	235	229	1,026
ASO contracts	39	40	37	38	38	35	36	38	153
Other	72	56	63	56	55	52	50	49	230
Total Canada	358	349	360	356	344	330	321	316	1,409
U.S.									
Segregated funds	17	16	15	15	14	14	13	13	60
Asset Management	278	277	257	247	234	222	202	193	1,015
Other	278	229	171	174	171	159	150	143	745
Total U.S.	573	522	443	436	419	395	365	349	1,820
Europe									
Segregated funds & Other	327	290	289	318	296	276	269	166	1,193
Total Europe	327	290	289	318	296	276	269	166	1,193
Total Fee Income	1,258	1,161	1,092	1,110	1,059	1,001	955	831	4,422

Lifeco Expense Summary

(C\$MM)	2015	2014				2013			Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2014
Operating Expenses									
Canada ⁽¹⁾	364	336	314	318	324	558	308	313	1,292
U.S.	513	466	385	399	418	386	351	320	1,668
Europe	197	199	186	193	186	206	152	81	764
Lifeco Corporate ⁽¹⁾	4	4	3	5	5	(221)	3	6	17
Total Operating Expenses	1,078	1,005	888	915	933	929	814	720	3,741
Investment Expenses	27	30	23	24	22	14	25	17	99
Total Operating & Investment Expenses	1,105	1,035	911	939	955	943	839	737	3,840

1. Includes litigation adjustment in Q4 2013

GREAT-WEST
LIFECO INC.

Canada



Lifeco Canada Net Earnings – Consolidated

(C\$MM)	2015	2014				2013			Fiscal 2014
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
Income									
Premium income	2,667	2,839	2,655	2,776	2,613	2,682	2,516	2,469	10,883
Regular net investment income	629	638	629	643	638	637	638	620	2,548
Changes in fair value through profit or loss	1,376	695	166	780	947	224	(129)	(1,276)	2,588
Net investment income	2,005	1,333	795	1,423	1,585	861	509	(656)	5,136
Fee and other income	358	349	360	356	344	330	321	316	1,409
Total Income	5,030	4,521	3,810	4,555	4,542	3,873	3,346	2,129	17,428
Benefits and Expenses									
Paid or credited to policyholders	3,765	3,327	2,617	3,367	3,365	2,629	2,207	1,053	12,676
Commissions	326	341	343	342	325	351	310	288	1,351
General expenses ⁽¹⁾	364	336	314	318	324	558	308	313	1,292
Other	116	112	113	110	108	113	107	106	443
Total Benefits and Expenses	4,571	4,116	3,387	4,137	4,122	3,651	2,932	1,760	15,762
Net Earnings before income taxes	459	405	423	418	420	222	414	369	1,666
Income tax	123	83	77	90	105	95	62	67	355
Net Earnings before non-controlling interests	336	322	346	328	315	127	352	302	1,311
Non-controlling interests	33	24	18	24	22	(146)	19	19	88
Net Earnings	303	298	328	304	293	273	333	283	1,223
Preferred share dividends	26	23	23	24	23	27	26	27	93
Net Earnings before Capital Allocation	277	275	305	280	270	246	307	256	1,130
Capital Allocation	22	25	25	24	24	24	25	25	98
Net Earnings - Common Shareholders	299	300	330	304	294	270	332	281	1,228
Common Shareholder Net Earnings (loss)									
Individual Insurance	77	120	109	97	69	73	102	71	395
Wealth Management	122	69	96	113	105	93	114	90	383
Group Insurance	109	96	125	92	109	97	115	118	422
Corporate	(9)	15	-	2	11	7	1	2	28
Total	299	300	330	304	294	270	332	281	1,228

1. Includes litigation adjustment in Q4 2013

Lifeco Canada – Individual Insurance

		2015	2014				2013			Fiscal 2014
(C\$MM)		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
Income										
	Premium income	324	318	320	312	322	309	316	305	1,272
	Net investment income	628	432	181	363	400	38	(116)	(465)	1,376
	Total Income	952	750	501	675	722	347	200	(160)	2,648
Benefits and Expenses										
	Paid or credited to policyholders and beneficiaries	765	503	284	456	542	149	(30)	(344)	1,785
	Commissions	42	43	48	55	50	56	54	48	196
	General expenses	27	31	26	26	31	34	34	31	114
	Other	11	11	11	10	10	11	9	10	42
	Total Benefits and Expenses	845	588	369	547	633	250	67	(255)	2,137
Net Earnings before income taxes		107	162	132	128	89	97	133	95	511
	Income tax	28	38	19	27	15	20	27	20	99
Net Earnings before Capital Allocation		79	124	113	101	74	77	106	75	412
	Capital Allocation	(2)	(4)	(4)	(4)	(5)	(4)	(4)	(4)	(17)
Net Earnings - Common Shareholders		77	120	109	97	69	73	102	71	395
Sales	Participating	82	85	91	82	81	96	75	61	339
	Universal Life	12	13	16	16	18	17	18	16	63
	Term/Permanent	11	11	14	17	15	17	17	20	57
	Third party	1	1	1	1	-	3	-	1	3
	Total - Individual Life	106	110	122	116	114	133	110	98	462
	Critical Illness	4	3	4	5	4	5	4	5	16
	Disability	3	4	4	4	4	6	6	5	16
Total - Living Benefits		7	7	8	9	8	11	10	10	32
Total - Individual Insurance		113	117	130	125	122	144	120	108	494
Revenue Premium	Risk Based Premiums									
	Participating	830	883	798	811	754	804	718	724	3,246
	Individual Life	242	236	238	230	240	231	237	223	944
	Living Benefits	82	83	81	81	83	77	80	82	328
Total - Individual Insurance		1,154	1,202	1,117	1,122	1,077	1,112	1,035	1,029	4,518

Lifeco Canada – Wealth Management

		2015	2014				2013			Fiscal 2014
		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
(C\$MM)										
Income										
	Premium income	227	360	206	400	294	334	248	203	1,260
	Net investment income	389	270	182	256	303	106	83	(48)	1,011
	Fee and other income	308	297	308	301	294	281	271	265	1,200
	Total Income	924	927	696	957	891	721	602	420	3,471
Benefits and Expenses										
	Paid or credited to policyholders and beneficiaries	523	625	371	603	542	389	279	109	2,141
	Commissions	100	94	92	90	94	92	74	80	370
	General expenses	130	108	105	103	108	107	98	100	424
	Other	5	5	4	4	5	5	4	3	18
	Total Benefits and Expenses	758	832	572	800	749	593	455	292	2,953
Net Earnings before income taxes		166	95	124	157	142	128	147	128	518
	Income tax	42	23	25	40	34	32	31	35	122
Net Earnings before Capital Allocation		124	72	99	117	108	96	116	93	396
	Capital Allocation	(2)	(3)	(3)	(4)	(3)	(3)	(2)	(3)	(13)
Net Earnings - Common Shareholders		122	69	96	113	105	93	114	90	383
Sales	Risk-based	186	203	177	164	186	213	185	160	730
	Segregated funds	1,519	1,436	1,209	1,216	1,433	1,283	964	1,068	5,294
	Proprietary mutual funds	336	275	270	302	311	224	196	222	1,158
	Third party	463	343	260	276	361	313	262	262	1,240
	Total - Individual Wealth Management	2,504	2,257	1,916	1,958	2,291	2,033	1,607	1,712	8,422
	Risk-based	65	223	71	235	97	146	88	64	626
	Segregated funds	375	593	421	480	545	413	438	547	2,039
	Third party	-	-	-	-	-	-	-	-	-
	Total - Group Retirement Services	440	816	492	715	642	559	526	611	2,665
	Total - Wealth Management	2,944	3,073	2,408	2,673	2,933	2,592	2,133	2,323	11,087
Revenue Premium	Risk-based revenue premiums	70	73	63	69	81	93	87	63	286
	Segregated funds deposits	1,078	904	842	845	1,044	777	684	751	3,635
	Proprietary mutual fund deposits	291	220	229	245	264	180	154	178	958
	Total - Individual Wealth Management	1,439	1,197	1,134	1,159	1,389	1,050	925	992	4,879
	Risk-based revenue premiums	157	287	143	331	213	240	162	141	974
	Segregated funds deposits	1,215	1,257	1,109	1,246	2,449	1,078	1,104	1,238	6,061
	Total - Group Retirement Services	1,372	1,544	1,252	1,577	2,662	1,318	1,266	1,379	7,035
Total - Wealth Management		2,811	2,741	2,386	2,736	4,051	2,368	2,191	2,371	11,914

Wealth Management – Assets under Administration

	2015	2014				2013		
(C\$MM)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Assets Under Administration								
Individual Wealth Management								
Risk-based products	6,201	6,181	6,446	6,486	6,509	6,467	6,560	6,671
Segregated funds	30,496	29,250	29,010	28,949	28,154	27,022	25,786	24,954
Proprietary mutual funds	4,906	4,620	4,639	4,587	4,382	4,114	3,875	3,723
Group Retirement Services								
Risk-based products	7,003	7,006	6,632	6,685	6,593	6,553	6,507	6,571
Segregated funds	41,102	39,122	38,942	38,738	37,673	35,182	33,022	31,704
Institutional Assets	113	98	90	-	-	-	-	-
Total assets under management	89,821	86,277	85,759	85,445	83,311	79,338	75,750	73,623
Other assets under administration ⁽¹⁾								
Individual Wealth Management	6,533	6,050	5,907	5,843	5,633	5,367	5,035	4,809
Group Retirement Services	561	515	503	568	551	562	508	748
Total	7,094	6,565	6,410	6,411	6,184	5,929	5,543	5,557
Summary by Business/Product								
Individual Wealth Management	48,136	46,101	46,002	45,865	44,678	42,970	41,256	40,157
Group Retirement Services	48,779	46,741	46,167	45,991	44,817	42,297	40,037	39,023
Total assets under administration	96,915	92,842	92,169	91,856	89,495	85,267	81,293	79,180

1. Includes mutual funds distributed by Quadrus Investment Services, stock purchase plans administered by London Life and portfolio assets managed by GLC Asset Management Group.

Lifeco Canada – Group Insurance

		2015	2014				2013			Fiscal
(C\$MM)		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2014
Income										
Premium income		1,286	1,277	1,332	1,255	1,242	1,236	1,233	1,236	5,106
Net investment income		162	115	72	112	132	56	33	(32)	431
Fee and other income		39	40	37	38	38	35	36	38	153
Total Income		1,487	1,432	1,441	1,405	1,412	1,327	1,302	1,242	5,690
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries		1,096	1,076	1,072	1,055	1,029	972	943	886	4,232
Commissions		63	64	64	66	65	62	63	62	259
General expenses		134	118	115	116	125	117	114	114	474
Other		46	43	44	42	43	43	43	42	172
Total Benefits and Expenses		1,339	1,301	1,295	1,279	1,262	1,194	1,163	1,104	5,137
Net Earnings before income taxes		148	131	146	126	150	133	139	138	553
Income tax		38	32	17	31	38	33	21	18	118
Net Earnings before Capital Allocation		110	99	129	95	112	100	118	120	435
Capital Allocation		(1)	(3)	(4)	(3)	(3)	(3)	(3)	(2)	(13)
Net Earnings - Common Shareholders		109	96	125	92	109	97	115	118	422
Sales	Small/mid-size case	63	75	70	58	64	63	68	70	267
	Large case	59	22	137	45	49	51	58	44	253
	Creditor/Direct marketing	4	24	2	3	34	2	10	2	63
	Total Group Sales	126	121	209	106	147	116	136	116	583
Revenue Premium	Small/mid-size case - Insured	647	638	632	627	626	623	622	621	2,523
	Large case -Insured	597	598	658	586	575	573	570	576	2,417
	ASO	662	654	633	658	658	649	620	654	2,603
	Creditor/Direct marketing	42	41	42	41	41	41	40	39	165
	Total Group Revenue Premium	1,948	1,931	1,965	1,912	1,900	1,886	1,852	1,890	7,708

Lifeco Canada – Participating Account ⁽¹⁾

(C\$MM)	2015	2014				2013			Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2014
Income									
Premium income	830	883	798	811	754	804	718	724	3,246
Net investment income	798	492	340	680	720	638	493	(136)	2,232
Total Income	1,628	1,375	1,138	1,491	1,474	1,442	1,211	588	5,478
Benefits and Expenses									
Paid or credited to policyholders and beneficiaries	1,376	1,118	885	1,250	1,246	1,114	1,011	398	4,499
Commissions	121	140	140	131	116	140	119	98	527
General expenses ⁽²⁾	71	70	64	62	56	290	51	57	252
Other	21	21	20	20	18	22	18	18	79
Total Benefits and Expenses	1,589	1,349	1,109	1,463	1,436	1,566	1,199	571	5,357
Net Earnings (loss) before income taxes	39	26	29	28	38	(124)	12	17	121
Income tax	6	2	11	4	16	21	(7)	(1)	33
Net Earnings (loss) before non-controlling interests	33	24	18	24	22	(145)	19	18	88
Non-controlling interests	33	24	18	24	22	(145)	19	18	88
Net Earnings	-	-	-	-	-	-	-	-	-
Sales (New annualized premiums)	82	85	91	82	81	96	75	61	339
Risk-based revenue premiums	830	883	798	811	754	804	718	724	3,246

1. The Lifeco Canada participating account represents the aggregate of the participating accounts of Great-West Life, London Life and Canada Life.

The Canada Life participating account is comprised of two components; the closed block represents participating policies issued prior to demutualization and the open block represents policies issued after demutualization.

2. Includes litigation adjustment in Q4 2013

Lifeco Canada – Corporate

(C\$MM)	2015	2014				2013			Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2014
Income									
Net investment income	28	24	20	11	29	24	16	25	84
Fee and other income	11	12	15	17	13	13	14	14	57
Total Income	39	36	35	28	42	37	30	39	141
Benefits and Expenses									
Paid or credited to policyholders and beneficiaries	5	5	5	5	5	5	4	5	20
General Expenses	2	9	4	12	4	10	10	12	29
Other	33	32	34	32	31	33	33	32	129
Total Benefits and Expenses	40	46	43	49	40	48	47	49	178
Net Earnings (loss) before income taxes	(1)	(10)	(8)	(21)	2	(11)	(17)	(10)	(37)
Income tax	9	(13)	5	(12)	3	(11)	(10)	(5)	(17)
Net Earnings (loss) before non-controlling interests	(10)	3	(13)	(9)	(1)	-	(7)	(5)	(20)
Non-controlling interests	-	-	-	-	-	-	-	-	-
Net Earnings (loss)	(10)	3	(13)	(9)	(1)	-	(7)	(5)	(20)
Preferred share dividends	26	23	23	24	23	27	26	27	93
Net Earnings (loss) before Capital Allocation	(36)	(20)	(36)	(33)	(24)	(27)	(33)	(32)	(113)
Capital Allocation	27	35	36	35	35	34	34	34	141
Net Earnings (loss) - Common Shareholders	(9)	15	-	2	11	7	1	2	28

Lifeco Canada – Balance Sheets

(C\$MM)

Assets	2015	2014				2013		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Cash and cash equivalents	387	413	475	501	473	413	427	608
Bonds	42,806	40,643	39,555	38,330	37,399	35,635	35,981	36,619
Mortgage loans	12,622	12,593	12,558	12,530	12,389	12,136	11,990	12,019
Stocks	6,965	7,018	6,741	6,951	6,847	7,539	7,071	6,722
Investment property	1,723	1,556	1,546	1,533	1,523	1,513	1,404	1,330
Loans to policyholders	2,499	2,495	2,499	2,498	2,495	2,499	2,496	2,498
Total invested assets	67,002	64,718	63,374	62,343	61,126	59,735	59,369	59,796
Funds held by ceding insurers	-	-	-	-	-	-	-	-
Reinsurance assets	716	677	438	427	440	389	404	701
Derivative financial instruments	159	376	389	471	372	438	513	527
Owner occupied properties	385	386	384	383	382	381	377	373
Fixed assets	126	120	110	107	108	110	101	101
Other assets	1,993	1,430	1,848	1,642	1,836	1,623	1,495	1,437
Total other assets	2,663	2,312	2,731	2,603	2,698	2,552	2,486	2,438
Deferred tax asset	272	288	-	-	-	-	-	-
Goodwill	3,787	3,787	3,787	3,773	3,773	3,773	3,773	3,773
Intangible assets	1,334	1,336	1,327	1,334	1,333	1,330	1,330	1,329
Investments on account of segregated fund policyholders	71,598	68,372	67,952	67,687	65,827	62,204	58,808	56,658
Total assets	147,372	141,490	139,609	138,167	135,197	129,983	126,170	124,695
Liabilities								
Insurance contract liabilities	60,494	58,861	57,614	57,036	55,888	54,579	54,101	54,155
Investment contract liabilities	408	413	416	417	420	425	428	433
	60,902	59,274	58,030	57,453	56,308	55,004	54,529	54,588
Debentures and other debt instruments	1,724	1,720	2,428	2,448	2,477	2,451	2,419	2,409
Funds held under reinsurance contracts	26	23	22	21	22	20	20	23
Other liabilities	4,084	3,013	2,361	1,759	2,215	1,940	2,123	3,271
Deferred tax liability	655	672	359	370	336	308	246	333
Repurchase agreements	-	-	-	-	-	-	-	-
Capital trust securities and debentures	162	162	162	162	163	163	163	163
Investment and insurance contracts on account of segregated fund policyholders	71,598	68,372	67,952	67,687	65,827	62,204	58,808	56,658
Total liabilities	139,151	133,236	131,314	129,900	127,348	122,090	118,308	117,445
Equity								
Non-controlling interests	2,518	2,461	2,419	2,405	2,372	2,338	2,475	2,446
Share capital								
Perpetual preferred shares	1,964	1,964	1,964	1,964	1,764	1,764	1,994	1,994
Common shares	7,154	7,102	7,113	7,115	7,115	7,112	7,096	5,878
Accumulated surplus	(2,902)	(2,817)	(2,975)	(3,011)	(3,207)	(3,206)	(3,516)	(2,810)
Accumulated other comprehensive income (loss)	(347)	(296)	(263)	(237)	(230)	(150)	(225)	(295)
Contributed surplus	(166)	(160)	37	31	35	35	38	37
	8,221	8,254	8,295	8,267	7,849	7,893	7,862	7,250
Total liabilities and equity	147,372	141,490	139,609	138,167	135,197	129,983	126,170	124,695
Proprietary mutual funds and institutional net assets	5,019	4,718	4,639	4,587	4,382	4,114	3,875	3,723
Other assets under administration	15,164	14,793	14,336	14,225	13,812	14,607	13,867	13,632
Total assets under administration	167,555	161,001	158,584	156,979	153,391	148,704	143,912	142,050

GREAT-WEST
LIFECO INC.

Lifeco United States



Lifeco U.S. Net Earnings – Consolidated

	2015	2014				2013			Fiscal 2014
(C\$MM, unless otherwise stated)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
Income									
Premium income	729	855	1,028	832	812	924	927	700	3,527
Regular net investment income	395	371	340	352	357	302	344	342	1,420
Changes in fair value through profit or loss	232	217	(58)	302	323	(117)	(82)	(501)	784
Net investment income	627	588	282	654	680	185	262	(159)	2,204
Fee and other income	573	522	443	436	419	395	365	349	1,820
Total Income	1,929	1,965	1,753	1,922	1,911	1,504	1,554	890	7,551
Benefits and Expenses									
Paid or credited to policyholders	1,121	1,229	1,079	1,295	1,298	927	1,014	366	4,901
Commissions	68	74	69	67	63	60	49	50	273
General expenses	513	466	385	399	418	386	351	320	1,668
Restructuring and acquisition expenses	1	0	3	-	-	-	-	-	3
Other	58	66	60	61	63	56	52	56	250
Total Benefits and Expenses	1,761	1,835	1,596	1,822	1,842	1,429	1,466	792	7,095
Net Earnings before income taxes	168	130	157	100	69	75	88	98	456
Income tax	44	35	45	25	23	14	8	20	128
Net Earnings before non-controlling interests	124	95	112	75	46	61	80	78	328
Non-controlling interests	2	2	1	2	1	1	1	1	6
Net Earnings	122	93	111	73	45	60	79	77	322
Preferred share dividends	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	122	93	111	73	45	60	79	77	322
Capital Allocation	(1)	(4)	(4)	(4)	(4)	(4)	(3)	(4)	(16)
Net Earnings - Common Shareholders	121	89	107	69	41	56	76	73	306
Common Shareholder Net Earnings (loss)									
Financial Services	119	90	115	78	94	81	86	87	377
Asset Management	2	(1)	(8)	(9)	(53)	(25)	(10)	(14)	(71)
Total	121	89	107	69	41	56	76	73	306
Common Shareholder Net Earnings (US \$)	98	77	97	63	37	53	74	71	274

Lifeco U.S. – Great-West Financial – Consolidated

		2015	2014				2013			Fiscal
		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2014
(CSMM, unless otherwise stated)										
Income										
Premium income		697	834	1,006	814	782	905	905	681	3,436
Net investment income		585	549	261	597	627	155	241	(134)	2,034
Fee and other income		295	245	186	189	185	173	163	156	805
Total Income		1,577	1,628	1,453	1,600	1,594	1,233	1,309	703	6,275
Benefits and Expenses										
Paid or credited to										
policyholders and beneficiaries		1,052	1,170	1,038	1,233	1,220	898	977	379	4,661
Commissions		51	55	53	52	49	47	38	37	209
General expenses		272	241	157	163	150	146	143	129	711
Restructuring and acquisition expenses		1	-	3	-	-	-	-	-	3
Other		22	32	26	27	27	22	20	23	112
Total Benefits and Expenses		1,398	1,498	1,277	1,475	1,446	1,113	1,178	568	5,696
Net Earnings before income taxes		179	130	176	125	148	120	131	135	579
Income tax		55	33	54	41	48	33	39	42	176
Net Income before non-controlling interests		124	97	122	84	100	87	92	93	403
Non-controlling interests		-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation		124	97	122	84	100	87	92	93	403
Capital Allocation		(5)	(7)	(7)	(6)	(6)	(6)	(6)	(6)	(26)
Net Earnings - Common Shareholders		119	90	115	78	94	81	86	87	377
Net Earnings - Common Shareholders (US \$)		96	78	105	71	85	77	83	85	339
Sales	Individual Markets	255	816	698	499	429	444	269	277	2,442
	Empower Retirement	8,949	3,747	6,030	1,940	2,758	5,151	2,025	2,250	14,475
	Total Sales	9,204	4,563	6,728	2,439	3,187	5,595	2,294	2,527	16,917
	Total Sales (US \$)	7,423	4,003	6,172	2,238	2,897	5,329	2,206	2,478	15,310
Revenue Premium	Risk-based premiums	697	834	1,006	814	782	905	905	681	3,436
	Segregated fund deposits									
	Individual	99	112	80	71	81	100	49	50	344
	Group	820	698	715	694	915	731	734	662	3,022
	Proprietary Mutual Funds	1,082	603	467	432	633	477	524	415	2,135
	Total Revenue by Type⁽¹⁾	2,698	2,247	2,268	2,011	2,411	2,213	2,212	1,808	8,937
	Individual Markets	441	615	685	546	531	493	371	313	2,377
	Empower Retirement	2,257	1,632	1,583	1,465	1,880	1,720	1,841	1,495	6,560
	Total Revenue by Business Line⁽¹⁾	2,698	2,247	2,268	2,011	2,411	2,213	2,212	1,808	8,937
	Total Revenue Premium (US \$)	2,176	1,972	2,080	1,846	2,192	2,110	2,125	1,774	8,090

1. Excludes participating policy revenue premiums.

Lifeco U.S. – Great-West Financial – Individual Markets

		2015	2014				2013			Fiscal 2014
		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
(C\$MM, unless otherwise stated)										
Income										
Premium income		336	363	529	424	380	330	269	210	1,696
Net investment income		407	371	189	376	416	121	129	(137)	1,352
Fee and other income		25	27	24	25	24	25	20	20	100
Total Income		768	761	742	825	820	476	418	93	3,148
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries		626	632	582	708	694	376	318	(11)	2,616
Commissions		14	23	23	22	19	20	13	13	87
General expenses		18	27	21	23	19	19	19	16	90
Other		2	7	10	10	10	7	5	6	37
Total Benefits and Expenses		660	689	636	763	742	422	355	24	2,830
Net Earnings before income taxes		108	72	106	62	78	54	63	69	318
Income tax		35	19	35	19	26	15	18	22	99
Net Income before non-controlling interests		73	53	71	43	52	39	45	47	219
Non-controlling interests		-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation		73	53	71	43	52	39	45	47	219
Capital Allocation		(5)	(5)	(4)	(3)	(4)	(4)	(4)	(3)	(16)
Net Earnings - Common Shareholders		68	48	67	40	48	35	41	44	203
Net Earnings - Common Shareholders (US \$)		55	41	61	36	44	32	40	43	182
Sales										
Individual Annuity	Sales	83	540	337	186	190	187	138	139	1,253
Executive Benefits		93	190	205	158	131	197	63	58	684
Individual Life		79	86	156	155	108	60	68	80	505
		255	816	698	499	429	444	269	277	2,442
Sales (US \$)		206	716	640	458	390	423	259	273	2,204
Revenue Premium										
Risk-based premiums	Revenue Premium	336	363	529	424	380	330	269	210	1,696
Segregated fund deposits		99	112	80	71	81	100	49	50	344
Proprietary Mutual Funds		6	140	76	51	70	63	53	53	337
Total Revenue by Type ⁽¹⁾		441	615	685	546	531	493	371	313	2,377
Total Revenue (US \$)		356	540	628	502	483	469	357	307	2,153

1. Excludes participating policy revenue premiums.

Lifeco U.S. – Great-West Financial – Empower Retirement

(C\$MM, unless otherwise stated)

		2015	2014				2013			Fiscal 2014
		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
Income										
Premium income		361	471	477	390	402	575	636	471	1,740
Net investment income		169	169	64	212	203	25	103	(4)	648
Fee and other income		270	218	162	164	161	148	143	135	705
Total Income		800	858	703	766	766	748	882	602	3,093
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries		426	538	456	526	526	522	660	390	2,046
Commissions		36	32	30	30	30	27	25	24	122
General expenses		253	195	129	136	128	124	122	110	588
Other		10	14	7	8	8	6	6	8	37
Total Benefits and Expenses		725	779	622	700	692	679	813	532	2,793
Net Earnings before income taxes		75	79	81	66	74	69	69	70	300
Income tax		24	24	26	24	25	22	22	24	99
Net Income before non-controlling interests		51	55	55	42	49	47	47	46	201
Non-controlling interests		-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation		51	55	55	42	49	47	47	46	201
Capital Allocation		(4)	(2)	(3)	(3)	(2)	(2)	(2)	(3)	(10)
Net Earnings - Common Shareholders		47	53	52	39	47	45	45	43	191
Net Earnings - Common Shareholders (US \$)		38	46	48	36	42	44	42	43	172
Sales	Sales									
	Empower Retirement	8,949	3,747	6,030	1,940	2,758	5,151	2,025	2,250	14,475
Revenue Premium	Sales (US \$)	7,216	3,287	5,532	1,780	2,507	4,906	1,947	2,205	13,106
	Revenue Premium (by Type) ⁽¹⁾									
Revenue Premium	Risk-based premiums	361	471	477	390	402	575	636	471	1,740
	Segregated fund deposits	820	698	715	694	915	731	734	662	3,022
	Proprietary Mutual Funds	1,076	463	391	381	563	414	471	362	1,798
	Total Revenue Premium (by Type)	2,257	1,632	1,583	1,465	1,880	1,720	1,841	1,495	6,560
Total Revenue Premium (US \$)		1,820	1,432	1,452	1,344	1,709	1,641	1,768	1,467	5,937

1. Excludes participating policy revenue premiums.

Lifeco U.S. – Great-West Financial – Corporate / Other ⁽¹⁾

(C\$MM)	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	Fiscal 2014
Income									
Premium income	-	-	-	-	-	-	-	-	-
Net investment income	10	9	9	9	9	9	10	7	36
Fee and other income	-	-	-	-	-	-	-	-	-
Total Income	10	9	9	9	9	9	10	7	36
Benefits and Expenses									
Paid or credited to policyholders and beneficiaries	-	-	-	-	-	-	-	-	-
Commissions	-	-	-	-	-	-	-	-	-
General expenses	1	19	6	4	3	3	2	3	32
Restructuring and acquisition expenses	1	-	3	-	-	-	-	-	3
Other	11	11	10	11	11	8	9	8	43
Total Benefits and Expenses	13	30	19	15	14	11	11	11	78
Net Earnings (loss) before income taxes	(3)	(21)	(10)	(6)	(5)	(2)	(1)	(4)	(42)
Income tax	(3)	(10)	(6)	(5)	(4)	(3)	(1)	(4)	(25)
Net Earnings (loss) before non-controlling interests	-	(11)	(4)	(1)	(1)	1	-	-	(17)
Non-controlling interests	-	-	-	-	-	-	-	-	-
Net Earnings (loss) before Capital Allocation	-	(11)	(4)	(1)	(1)	1	-	-	(17)
Capital Allocation	4	-	-	-	-	-	-	-	-
Net Earnings (loss) - Common Shareholders	4	(11)	(4)	(1)	(1)	1	-	-	(17)
Net Earnings - Common Shareholders (US \$)	3	(9)	(4)	(1)	(1)	1	1	(1)	(15)

(1) Corporate / Other reflects certain income tax and expense items of the Financial Services and the US Corporate segments. The US Corporate segment primarily reflects acquisition expenses and restructuring costs related to the acquisition of J.P. Morgan Retirement Services large-market recordkeeping business

Lifeco U.S. – Great-West Financial – Participants

	2015	2014				2013		
<i>(000's)</i>	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Empower Retirement	7,374	7,062	7,113	4,879	4,963	4,865	4,820	4,770
Individual Markets	480	549	542	547	545	544	539	536
Total	7,854	7,611	7,655	5,426	5,508	5,409	5,359	5,306
Public / Non-Profit & 401(k)								
YTD Net Cash Flow (C\$MM)	(53)	(894)	(551)	(560)	(66)	750	566	268

Lifeco U.S. – Great-West Financial – Customer Account Values

	2015	2014				2013		
(C\$MM)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
General Account	13,271	12,141	11,663	10,984	11,332	10,773	10,297	10,120
Segregated Funds	26,512	23,645	22,671	22,053	22,709	21,470	20,020	19,696
Proprietary Mutual Funds	16,480	8,205	7,535	7,118	6,959	6,207	5,572	5,183
Unaffiliated Retail Investment Options & ASO	494,198	437,914	414,466	205,913	209,714	194,606	177,069	170,268

Lifeco U.S. – Asset Management

		2015	2014					2013	Fiscal 2014	
		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
(C\$MM, unless otherwise stated)										
Income										
	Net investment income	1	(1)	(2)	11	1	15	4	3	9
	Fee and other income	278	277	257	247	234	222	202	193	1,015
Total Income		279	276	255	258	235	237	206	196	1,024
Benefits and Expenses										
	Commissions	17	18	15	14	14	12	11	12	61
	General expenses	241	224	228	234	267	238	205	189	953
	Other	33	33	32	35	34	33	32	33	134
Total Benefits and Expenses		291	275	275	283	315	283	248	234	1,148
Net Earnings (loss) before income taxes		(12)	1	(20)	(25)	(80)	(46)	(42)	(38)	(124)
	Income tax	(12)	2	(9)	(15)	(25)	(20)	(30)	(22)	(47)
Net Earnings (loss) before non-controlling interests		-	(1)	(11)	(10)	(55)	(26)	(12)	(16)	(77)
	Non-controlling interests	2	3	-	1	-	1	1	-	4
Net Earnings (loss) before Capital Allocation		(2)	(4)	(11)	(11)	(55)	(27)	(13)	(16)	(81)
	Capital Allocation	4	3	3	2	2	2	3	2	10
Net Earnings (loss) - Common Shareholders		2	(1)	(8)	(9)	(53)	(25)	(10)	(14)	(71)
Net Earnings (loss) - Common Shareholders (US\$)		2	(1)	(8)	(8)	(48)	(24)	(9)	(14)	(65)
Sales	Sales (C\$)									
	Gross sales ⁽¹⁾	10,232	10,542	8,958	8,041	9,972	8,668	8,679	6,499	37,513
	Redemptions	(10,204)	(11,954)	(7,561)	(7,857)	(8,774)	(8,338)	(7,571)	(6,915)	(36,146)
	Net Sales	28	(1,412)	1,397	184	1,198	330	1,108	(416)	1,367
Fee Income	Fee Income (C\$)									
	Investment management fees	213	197	189	182	175	165	153	144	743
	Performance fees	3	13	7	7	3	5	1	1	30
	Service fees	42	47	44	44	43	40	38	37	178
	Underwriting & distribution fees	20	20	17	14	13	12	10	11	64
	Total Fee Income (C\$)	278	277	257	247	234	222	202	193	1,015
	Fee Income (US \$)	224	243	236	227	212	211	195	189	918

1. Includes dividends reinvested.

Lifeco U.S. – Asset Management AUM

(C\$MM)	2015	2014				2013		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Mutual Funds								
Growth equity	14,291	12,888	12,230	11,980	12,117	11,665	10,364	9,699
Value equity	22,029	20,104	18,968	18,587	18,513	17,333	15,628	15,183
Blend equity	40,524	35,546	32,237	30,438	29,455	25,251	21,057	18,933
Fixed income	34,641	31,995	31,597	29,606	29,538	27,081	25,853	25,961
Total Mutual Funds	111,485	100,533	95,032	90,611	89,623	81,330	72,902	69,776
Institutional Accounts								
Equity	60,018	52,975	51,883	49,696	50,884	48,875	43,757	41,829
Fixed income	30,691	29,276	28,977	29,364	29,804	28,324	28,337	28,764
Total Institutional Accounts	90,709	82,251	80,860	79,060	80,688	77,199	72,094	70,593
Total End of Period Assets Under Management	<u>202,194</u>	<u>182,784</u>	<u>175,892</u>	<u>169,671</u>	<u>170,311</u>	<u>158,529</u>	<u>144,996</u>	<u>140,369</u>
Total End of Period Assets Under Management - US\$	159,208	157,572	157,047	158,571	153,432	149,556	140,773	133,685

Lifeco U.S. – Participating Account

(C\$MM, unless otherwise stated)	2015	2014				2013			Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2014
Income									
Premium income	32	21	22	18	30	19	22	19	91
Net investment income	41	39	23	46	52	14	17	(28)	160
Fee and other income	-	-	-	-	-	-	-	-	-
Total Income	73	60	45	64	82	33	39	(9)	251
Benefits and Expenses									
Paid or credited to policyholders and beneficiaries	69	58	41	62	78	30	37	(13)	239
Commissions	1	-	1	1	-	-	1	1	2
General expenses	1	1	1	1	1	1	1	1	4
Other	2	2	1	-	1	2	-	-	4
Total Benefits and Expenses	73	61	44	64	80	33	39	(11)	249
Net Earnings (loss) before income taxes	-	(1)	1	-	2	-	-	2	2
Income tax	-	-	-	-	1	-	-	1	1
Net Earnings (loss) before non-controlling interests	-	(1)	1	-	1	-	-	1	1
Non-controlling interests	-	(1)	1	-	1	-	-	1	1
Net Earnings	-	-	-	-	-	-	-	-	-
Revenue Premium									
Risk-based premiums	32	21	22	18	30	19	22	19	91
Revenue Premium (US \$)	26	18	20	17	27	18	21	18	82

Lifeco U.S. Balance Sheets

(C\$MM)

Assets	2015	2014				2013		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Cash and cash equivalents	890	528	909	684	680	572	585	435
Bonds	28,613	26,182	24,783	23,421	23,626	22,091	23,362	23,403
Mortgage loans	4,733	4,212	3,805	3,557	3,772	3,555	3,339	3,417
Stocks	161	149	193	191	231	235	238	250
Investment property	5	4	4	3	4	4	6	8
Loans to policyholders	5,595	5,123	5,000	4,843	4,969	4,749	4,573	4,702
Total invested assets	39,997	36,198	34,694	32,699	33,282	31,206	32,103	32,215
Funds held by ceding insurers	-	-	-	-	-	-	-	-
Reinsurance assets	268	245	248	250	260	250	256	269
Derivative financial instruments	103	44	31	46	28	27	28	34
Owner occupied properties	171	156	151	145	150	142	137	140
Fixed assets	60	56	45	45	47	46	43	42
Other assets	2,161	1,818	1,970	1,824	1,996	1,724	1,887	2,456
Total other assets	2,495	2,074	2,197	2,060	2,221	1,939	2,095	2,672
Deferred tax asset	1,500	1,294	1,158	1,115	1,195	1,138	1,130	1,167
Goodwill	195	180	194	133	137	131	129	131
Intangible assets	2,068	1,881	1,787	1,706	1,773	1,697	1,653	1,687
Investments on account of segregated fund policyholders	34,693	31,030	29,633	28,751	29,464	28,168	26,463	26,108
Total assets	81,216	72,902	69,911	66,714	68,332	64,529	63,829	64,249
Liabilities								
Insurance contract liabilities	36,134	32,748	31,213	29,530	30,014	28,160	27,155	27,347
Investment contract liabilities	242	225	218	216	224	216	214	233
Debt securities and other debt instruments	36,376	32,973	31,431	29,746	30,238	28,376	27,369	27,580
Funds held under reinsurance contracts	2,615	2,568	2,738	2,773	2,897	2,897	2,714	2,757
Other liabilities	-	-	-	-	-	-	-	-
Deferred tax liability	2,277	1,721	2,012	1,662	1,829	1,604	1,950	2,499
Repurchase agreements	323	228	148	142	147	140	137	139
Capital trust securities and debentures	-	-	-	-	-	-	2,007	1,989
Investment and insurance contracts on account of segregated fund policyholders	-	-	-	-	-	-	-	-
	34,693	31,030	29,633	28,751	29,464	28,168	26,463	26,108
Total liabilities	76,284	68,520	65,962	63,074	64,575	61,185	60,640	61,072
Equity								
Non-controlling interests	222	183	178	182	238	24	22	21
Share capital								
Perpetual preferred shares	-	-	-	-	-	-	-	-
Common shares	-	-	-	-	-	-	-	-
Accumulated surplus	3,636	3,557	3,467	3,361	3,283	3,292	3,271	3,195
Accumulated other comprehensive income (loss)	809	356	226	41	188	6	(126)	(60)
Contributed surplus	265	286	78	56	48	22	22	21
	4,932	4,382	3,949	3,640	3,757	3,344	3,189	3,177
Total liabilities and equity	81,216	72,902	69,911	66,714	68,332	64,529	63,829	64,249
Proprietary mutual funds and institutional net assets	211,294	190,817	183,166	176,577	177,063	164,515	150,342	145,326
Other assets under administration	494,200	433,754	410,420	203,517	207,348	192,490	175,120	168,498
Total assets under administration	786,710	697,473	663,497	446,808	452,743	421,534	389,291	378,073

GREAT-WEST
LIFECO INC.

Europe



Lifeco Europe Net Earnings – Consolidated

(C\$MM)	2015	2014				2013			Fiscal 2014
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
Income									
Premium income	3,536	1,807	1,007	2,156	1,842	2,244	1,416	1,427	6,812
Regular net investment income	513	507	511	529	498	527	429	436	2,045
Changes in fair value through profit or loss	1,345	1,633	1,082	588	852	(332)	192	(1,423)	4,155
Net investment income	1,858	2,140	1,593	1,117	1,350	195	621	(987)	6,200
Fee and other income	327	290	289	318	296	276	269	166	1,193
Total Income	5,721	4,237	2,889	3,591	3,488	2,715	2,306	606	14,205
Benefits and Expenses									
Paid or credited to policyholders	5,003	3,569	2,270	2,918	2,826	2,091	1,804	160	11,583
Commissions	121	99	107	136	118	119	104	104	460
General expenses	197	199	186	193	186	206	152	81	764
Restructuring and Acquisition Expenses	6	7	7	10	5	27	63	10	29
Other	23	18	20	20	23	20	17	6	81
Total Benefits and Expenses	5,350	3,892	2,590	3,277	3,158	2,463	2,140	361	12,917
Net Earnings before income taxes	371	345	299	314	330	252	166	245	1,288
Income tax	58	48	13	42	47	30	12	44	150
Net Earnings before non-controlling interests	313	297	286	272	283	222	154	201	1,138
Non-controlling interests	2	(3)	1	2	(1)	(4)	-	-	(1)
Net Earnings	311	300	285	270	284	226	154	201	1,139
Preferred share dividends	6	6	6	5	6	6	6	5	23
Net Earnings before Capital Allocation	305	294	279	265	278	220	148	196	1,116
Capital Allocation	(19)	(20)	(20)	(19)	(19)	(18)	(19)	(18)	(78)
Net Earnings - Common Shareholders	286	274	259	246	259	202	129	178	1,038
Common Shareholder Net Earnings (loss)									
Insurance & Annuities	216	218	208	184	200	166	134	118	810
Reinsurance	77	71	59	72	63	63	57	70	265
Corporate	(7)	(15)	(8)	(10)	(4)	(27)	(62)	(10)	(37)
Total	286	274	259	246	259	202	129	178	1,038

Lifeco Europe – Insurance & Annuities

		2014					2013			Fiscal 2014
(C\$MM)		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
Income										
Premium income		2,017	331	459	702	857	695	671	619	2,349
Net investment income		1,456	1,601	1,219	844	986	156	400	(620)	4,650
Fee and other income		322	284	278	307	286	266	257	156	1,155
Total Income		3,795	2,216	1,956	1,853	2,129	1,117	1,328	155	8,154
Benefits and Expenses										
Paid or credited to										
policyholders and beneficiaries		3,236	1,674	1,436	1,326	1,604	624	948	(139)	6,040
Commissions		83	61	68	93	75	76	68	54	297
General expenses		178	181	169	177	171	171	142	71	698
Other		8	3	8	10	11	12	5	2	32
Total Benefits and Expenses		3,505	1,919	1,681	1,606	1,861	883	1,163	(12)	7,067
Net Earnings before income taxes		290	297	275	247	268	234	165	167	1,087
Income tax		49	52	40	36	41	45	9	27	169
Net Earnings before non-controlling interests		241	245	235	211	227	189	156	140	918
Non-controlling interests		-	-	-	-	-	-	-	-	-
Net Earnings		241	245	235	211	227	189	156	140	918
Perpetual share dividends		-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation		241	245	235	211	227	189	156	140	918
Capital Allocation		(25)	(27)	(27)	(27)	(27)	(23)	(22)	(22)	(108)
Net Earnings - Common Shareholders		216	218	208	184	200	166	134	118	810
Sales	UK / Isle of Man	2,047	470	758	604	816	851	804	756	2,648
	Ireland / Germany	2,409	2,685	2,155	2,210	2,690	3,922	2,495	133	9,740
	Total - Insurance & Annuities	4,456	3,155	2,913	2,814	3,506	4,773	3,299	889	12,388
Revenue Premium	Risk-based revenue premiums	2,017	331	459	702	857	695	671	619	2,349
	Segregated fund deposits	1,804	2,169	1,943	1,914	1,821	1,881	1,619	630	7,847
	Proprietary mutual funds & institutional deposits	1,333	1,365	1,036	874	1,426	2,643	1,476	-	4,701
		5,154	3,865	3,438	3,490	4,104	5,219	3,766	1,249	14,897
	UK / Isle of Man	2,229	581	853	872	959	924	906	951	3,265
	Ireland / Germany	2,925	3,284	2,585	2,618	3,145	4,295	2,860	298	11,632
	Total - Insurance & Annuities ⁽¹⁾	5,154	3,865	3,438	3,490	4,104	5,219	3,766	1,249	14,897

1. Excludes participating policy revenue premiums.

Lifeco Europe – Reinsurance

(C\$MM)	2015	2014				2013			Fiscal 2014
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
Income									
Premium income	1,513	1,465	540	1,446	977	1,538	736	800	4,428
Net investment income	354	477	341	243	321	23	203	(326)	1,382
Fee and other income	5	6	11	11	10	10	12	10	38
Total Income	1,872	1,948	892	1,700	1,308	1,571	951	484	5,848
Benefits and Expenses									
Paid or credited to policyholders and beneficiaries	1,722	1,821	797	1,555	1,175	1,455	835	327	5,348
Commissions	38	38	39	43	42	44	36	50	162
General expenses	14	14	13	12	12	12	10	11	51
Other	6	4	5	6	6	4	6	6	21
Total Benefits and Expenses	1,780	1,877	854	1,616	1,235	1,515	887	394	5,582
Net Earnings (loss) before income taxes	92	71	38	84	73	56	64	90	266
Income tax	12	(2)	(23)	10	8	(9)	5	18	(7)
Net Earnings (loss) before non-controlling interests	80	73	61	74	65	65	59	72	273
Non-controlling interests	-	-	-	-	-	-	-	-	-
Net Earnings (loss)	80	73	61	74	65	65	59	72	273
Preferred share dividends	-	-	-	-	-	-	-	-	-
Net Earnings (loss) before Capital Allocation	80	73	61	74	65	65	59	72	273
Capital Allocation	(3)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(8)
Net Earnings (loss) - Common Shareholders	77	71	59	72	63	63	57	70	265
Risk-based revenue premiums	1,513	1,465	540	1,446	977	1,538	736	800	4,428

Lifeco Europe – Participating Account

	2015	2014				2013			Fiscal
(C\$MM)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2014
Income									
Premium income	6	10	8	8	8	10	9	8	34
Net investment income	47	61	32	30	40	-	19	(35)	163
Fee and other income	-	-	-	-	-	-	-	-	-
Total Income	53	71	40	38	48	10	28	(27)	197
Benefits and Expenses									
Paid or credited to policyholders and beneficiaries	45	67	37	36	45	11	22	(27)	185
Commissions	-	-	-	-	-	-	-	-	-
General expenses	1	1	1	1	1	1	1	1	4
Other	5	5	1	(1)	3	2	5	(1)	8
Total Benefits and Expenses	51	73	39	36	49	14	28	(27)	197
Net Earnings (loss) before income taxes	2	(2)	1	2	(1)	(4)	-	-	-
Income tax	-	1	-	-	-	-	-	-	1
Net Earnings (loss) before non-controlling interests	2	(3)	1	2	(1)	(4)	-	-	(1)
Non-controlling interests	2	(3)	1	2	(1)	(4)	-	-	(1)
Net Earnings	-	-	-	-	-	-	-	-	-
 Risk-based revenue premiums	 6	 10	 8	 8	 8	 10	 9	 8	 34

Lifeco Europe – Corporate

(C\$MM)	2015 Q1	2014				2013			Fiscal 2014
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	
Income									
Premium income	-	-	-	-	-	-	-	-	-
Net investment income	2	1	1	-	2	17	-	(6)	4
Fee and other income	-	-	-	-	-	-	-	-	-
Total Income	2	1	1	-	2	17	-	(6)	4
Benefits and Expenses									
Paid or credited to policyholders and beneficiaries	-	7	-	1	1	2	-	(2)	9
Commissions	-	-	-	-	-	-	-	-	-
General expenses	3	3	3	3	1	22	(1)	(2)	10
Restructuring and acquisition expenses	6	7	7	10	5	27	63	10	29
Other	5	5	5	5	5	-	-	-	20
Total Benefits and Expenses	14	22	15	19	12	51	62	6	68
Net Earnings (loss) before income taxes	(12)	(21)	(14)	(19)	(10)	(34)	(62)	(12)	(64)
Income tax	(2)	(3)	(3)	(4)	(2)	(6)	(1)	(1)	(12)
Net Earnings (loss)	(10)	(18)	(11)	(15)	(8)	(28)	(61)	(11)	(52)
Preferred shareholder dividends	6	6	6	5	6	6	6	5	23
Net Earnings (loss) before Capital Allocation	(16)	(24)	(17)	(20)	(14)	(34)	(67)	(16)	(75)
Capital Allocation	9	9	9	10	10	7	5	6	38
Net Earnings (loss) - Common Shareholders	(7)	(15)	(8)	(10)	(4)	(27)	(62)	(10)	(37)

Lifeco Europe – Balance Sheets

(C\$MM)

Assets

	2015	2014				2013		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Cash and cash equivalents	1,920	1,557	2,042	1,924	2,043	1,806	1,784	1,745
Bonds	38,476	36,343	34,880	34,208	34,343	32,188	30,377	25,544
Mortgage loans	3,829	3,741	3,959	3,990	3,721	3,372	3,220	3,046
Stocks	671	653	696	976	765	780	723	306
Investment property	3,215	3,053	3,010	2,967	2,954	2,771	2,538	2,228
Loans to policyholders	101	93	90	87	88	84	81	81
Total invested assets	48,212	45,440	44,677	44,152	43,914	41,001	38,723	32,950
Funds withheld by ceding insurers	14,242	12,154	11,768	11,906	11,322	10,832	9,970	9,792
Reinsurance assets	4,203	4,229	4,407	4,632	4,744	4,431	4,274	1,234
Derivative financial instruments	321	232	201	166	147	128	133	79
Owner occupied properties	75	77	78	66	69	67	63	12
Fixed assets	49	52	52	54	58	55	45	16
Other assets	2,182	2,224	2,180	2,218	2,285	2,106	2,043	1,679
Total other assets	2,627	2,585	2,511	2,504	2,559	2,356	2,284	1,786
Deferred tax asset	38	49	-	-	-	-	-	12
Goodwill	1,877	1,888	1,894	1,904	1,921	1,908	2,065	1,500
Intangible assets	402	408	415	428	442	429	191	188
Investments on account of segregated fund policyholders	81,142	75,564	73,849	73,944	74,399	70,407	64,939	28,370
Total assets	152,743	142,317	139,521	139,470	139,301	131,364	122,446	75,832

Liabilities

Insurance contract liabilities	57,866	53,589	52,531	52,399	51,773	48,435	45,546	37,861
Investment contract liabilities	218	219	210	237	207	248	238	44
	58,084	53,808	52,741	52,636	51,980	48,683	45,784	37,905
Debentures and other debt instruments	1,031	1,067	375	387	404	392	370	-
Funds held under reinsurance contracts	306	290	283	282	275	250	351	332
Other liabilities	1,889	1,777	2,589	2,682	2,556	2,571	2,347	1,654
Deferred tax liability	556	550	480	495	506	468	436	323
Investment and insurance contracts on account of segregated fund policyholders	81,142	75,564	73,849	73,944	74,399	70,407	64,939	28,370
Total liabilities	143,008	133,056	130,317	130,426	130,120	122,771	114,227	68,584

Equity

Non-controlling interests	1	(1)	2	1	-	-	5	5
Share capital								
Perpetual preferred shares	550	550	550	550	550	550	550	550
Common shares	-	-	-	-	-	-	-	-
Accumulated surplus	8,757	8,394	8,340	8,116	8,084	7,813	7,770	6,935
Accumulated other comprehensive income (loss)	427	318	312	377	547	230	(106)	(242)
Contributed surplus	-	-	-	-	-	-	-	-
	9,735	9,261	9,204	9,044	9,181	8,593	8,219	7,248
Total liabilities and equity	152,743	142,317	139,521	139,470	139,301	131,364	122,446	75,832

Proprietary mutual funds and institutional net assets

Other assets under administration	47,529	41,806	40,508	42,337	41,953	40,042	36,200	117
Total assets under administration	222,609	204,859	199,675	200,756	199,730	188,020	172,048	75,949

Lifeco Corporate

	2015	2014				2013			Fiscal 2014
(C\$MM)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
Income									
Premium income	-	-	-	-	-	-	-	-	-
Net investment income	(1)	1	(1)	1	(4)	(36)	-	3	(3)
Fee and other income	-	-	-	-	-	-	-	-	-
Total Income	(1)	1	(1)	1	(4)	(36)	-	3	(3)
Benefits and Expenses									
Paid or credited to policyholders and beneficiaries	-	-	-	-	-	-	-	-	-
Commissions	-	-	-	-	-	-	-	-	-
General expenses ⁽¹⁾	4	4	3	5	5	(221)	3	6	17
Other	-	2	-	-	(1)	5	11	8	1
Total Benefits and Expenses	4	6	3	5	4	(216)	14	14	18
Net Earnings (loss) before income taxes	(5)	(5)	(4)	(4)	(8)	180	(14)	(11)	(21)
Income tax	(1)	(2)	-	(1)	(2)	(11)	(3)	(3)	(5)
Net Earnings (loss) before non-controlling interests	(4)	(3)	(4)	(3)	(6)	191	(11)	(8)	(16)
Non-controlling interests	-	-	-	-	-	-	-	-	-
Net Earnings (loss)	(4)	(3)	(4)	(3)	(6)	191	(11)	(8)	(16)
Preferred share dividends	-	2	4	-	-	-	-	-	6
Net Earnings (loss) before Capital Allocation	(4)	(5)	(8)	(3)	(6)	191	(11)	(8)	(22)
Capital Allocation	(2)	(1)	(1)	(1)	(1)	(2)	(3)	(3)	(4)
Net Earnings (loss) - Common Shareholders	(6)	(6)	(9)	(4)	(7)	189	(14)	(11)	(26)

1. Includes impact of litigation adjustments in Q4 2013

Lifeco – Consolidated Source of Earnings

(C\$MM)	For the three months ended March 31, 2015					2014				2013			Fiscal 2014
	Canada	U.S.	Europe	Corp	Total	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
Expected profit on in-force business	276	126	227	(3)	626	669	698	648	598	594	599	525	2,613
Impact of new business	(3)	(25)	(34)	-	(62)	(55)	(43)	(23)	(13)	(24)	11	6	(134)
Experience gains and losses	155	67	23	(1)	244	20	94	128	125	69	80	130	367
Management actions and changes in assumptions	(3)	-	101	-	98	221	112	36	53	24	33	22	422
Other	-	(1)	(6)	-	(7)	(7)	(10)	(10)	(5)	(27)	(77)	-	(32)
Earnings on surplus (incl. financing charges)	17	-	39	(3)	53	5	(7)	18	16	(3)	(4)	(2)	32
Net income before tax	442	167	350	(7)	952	853	844	797	774	633	642	681	3,268
Taxes	(117)	(44)	(58)	1	(218)	(162)	(124)	(152)	(158)	(108)	(86)	(128)	(596)
Net income before non-controlling interests & preferred dividends	325	123	292	(6)	734	691	720	645	616	525	556	553	2,672
Non-controlling interests & preferred dividends	(26)	(2)	(6)	-	(34)	(34)	(33)	(30)	(29)	(34)	(33)	(32)	(126)
Net income - common shareholders before other adjustments	299	121	286	(6)	700	657	687	615	587	491	523	521	2,546
Adjustments after-tax	-	-	-	-	-	-	-	-	-	226	-	-	-
Net income - common shareholders	299	121	286	(6)	700	657	687	615	587	717	523	521	2,546

U.S. Segment (restated for the inclusion of Putnam)

(C\$MM)	2015	2014				2013			Fiscal 2014
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
Expected profit on in-force business	126	124	132	109	103	96	93	89	468
Impact of new business	(25)	(11)	(15)	(12)	(12)	(11)	(10)	(7)	(50)
Experience gains and losses	67	3	(3)	(5)	(29)	(31)	(3)	9	(34)
Management actions and changes in assumptions	-	23	65	-	-	5	11	9	88
Other	(1)	-	(3)	-	-	-	-	-	(3)
Earnings on surplus (incl. financing charges)	-	(12)	(24)	3	2	12	(6)	(8)	(31)
Net income before tax	167	127	152	95	64	71	85	92	438
Taxes	(44)	(35)	(45)	(25)	(23)	(14)	(8)	(19)	(128)
Net income before non-controlling interests & preferred dividends	123	92	107	70	41	57	77	73	310
Non-controlling interests & preferred dividends	(2)	(3)	-	(1)	-	(1)	(1)	-	(4)
Net income - common shareholders	121	89	107	69	41	56	76	73	306