

GREAT-WEST
LIFECO INC.

Q2 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.

Table of Contents

Overview	3	United States	34
Great-West Lifeco Inc.		Consolidated Statements of Earnings	35
Lifeco Financial Highlights	5	Great-West Financial Consolidated Statements of Earnings	36
Lifeco Common Shareholder Net Earnings	6	Individual Markets	37
Currency Translation Rates	7	Retirement Services	38
Financial Strength - Credit Ratings	8	Corporate / Other	39
Lifeco Common Shares Outstanding	9	Great-West Financial Participants	40
Lifeco Financial Ratio Highlights	10	Great-West Financial Customer Account Values	41
Lifeco Regulatory Capital Ratios	11	Asset Management Statements of Earnings	42
Great-West Life Assurance Company - MCCSR	12	Asset Management AUM	43
		Participating Account Statements of Earnings	44
		U.S. Balance Sheets	45
Lifeco		Europe	46
Capital Structure	13	Consolidated Statements of Earnings	47
Statements of Earnings	14	Insurance & Annuities Statements of Earnings	48
Balance Sheets	15	Reinsurance Statements of Earnings	49
Supplemental Balance Sheet Information	16	Participating Account Statements of Earnings	50
Impaired Loans & Credit Losses	17	Corporate Statements of Earnings	51
Cash Flow Statements	18	Europe Balance Sheets	52
Statements of Accumulated and Contributed Surplus	19	Lifeco Corporate Statements of Earnings	53
Reconciliation of Accumulated Other Comprehensive Income	20	Lifeco Consolidated Source of Earnings	54
Sales (New Annualized Premium)	21		
Premiums & Deposits	22		
Fee Income	23		
Expense Summary	24		
Canada	25		
Consolidated Statements of Earnings	26		
Individual Insurance Statements of Earnings	27		
Wealth Management Statements of Earnings	28		
Wealth Management Assets Under Administration	29		
Group Insurance Statements of Earnings	30		
Participating Account Statements of Earnings	31		
Corporate Statements of Earnings	32		
Canada Balance Sheets	33		

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 \$1,148 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		YTD 2015	YTD 2014	Fiscal 2014
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Income											
Premium Income	5,516	6,932	5,501	4,690	5,764	5,267	5,850	4,859	12,448	11,031	21,222
Net Investment Income	(2,518)	4,489	4,061	2,669	3,196	3,611	1,205	1,392	1,971	6,807	13,537
Fee & Other Income	1,226	1,258	1,161	1,092	1,110	1,059	1,001	955	2,484	2,169	4,422
Total Income	4,224	12,679	10,723	8,451	10,070	9,937	8,056	7,206	16,903	20,007	39,181
Operating Earnings - Common Shareholders	659	700	657	687	615	587	491	523	1,359	1,202	2,546
Adjustments (after-tax)	-	-	-	-	-	-	226	-	-	-	-
Net Earnings - Common Shareholders	659	700	657	687	615	587	717	523	1,359	1,202	2,546
Net Earnings attributable to Perpetual Preferred Shareholders	31	32	31	33	29	29	33	32	63	58	122
Net Earnings - Total Shareholders	690	732	688	720	644	616	750	555	1,422	1,260	2,668
Earnings per Common Share											
Operating Earnings	\$0.661	\$0.702	\$0.658	\$0.687	\$0.616	\$0.587	\$0.491	\$0.527	\$1.363	\$1.203	\$2.549
Adjustments (after-tax)	-	-	-	-	-	-	\$0.226	-	-	-	-
Basic earnings per share	\$0.661	\$0.702	\$0.658	\$0.687	\$0.616	\$0.587	\$0.717	\$0.527	\$1.363	\$1.203	\$2.549
Diluted earnings per share	\$0.659	\$0.700	\$0.657	\$0.686	\$0.615	\$0.587	\$0.716	\$0.522	\$1.359	\$1.202	\$2.546
Common Shareholder Net Earnings (Loss) - by Segment											
Canada	308	299	300	330	304	294	270	332	607	598	1,228
U.S.	67	121	89	107	69	41	56	76	188	110	306
Europe	289	286	274	259	246	259	202	129	575	505	1,038
Corporate	(5)	(6)	(6)	(9)	(4)	(7)	189	(14)	(11)	(11)	(26)
	659	700	657	687	615	587	717	523	1,359	1,202	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		YTD 2015	YTD 2014	Fiscal 2014
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Common Shareholder Net Earnings (Loss)											
Canada											
Individual Insurance	88	77	120	109	97	69	73	102	165	166	395
Wealth Management	122	122	69	96	113	105	93	114	244	218	383
Group Insurance	96	109	96	125	92	109	97	115	205	201	422
Corporate	2	(9)	15	-	2	11	7	1	(7)	13	28
	<u>308</u>	<u>299</u>	<u>300</u>	<u>330</u>	<u>304</u>	<u>294</u>	<u>270</u>	<u>332</u>	<u>607</u>	<u>598</u>	<u>1,228</u>
U.S.											
Financial Services ⁽¹⁾	70	119	90	115	78	94	81	86	189	172	377
Asset Management	(3)	2	(1)	(8)	(9)	(53)	(25)	(10)	(1)	(62)	(71)
	<u>67</u>	<u>121</u>	<u>89</u>	<u>107</u>	<u>69</u>	<u>41</u>	<u>56</u>	<u>76</u>	<u>188</u>	<u>110</u>	<u>306</u>
Europe											
Insurance & Annuities	207	216	218	208	184	200	166	134	423	384	810
Reinsurance	92	77	71	59	72	63	63	57	169	135	265
Corporate	(10)	(7)	(15)	(8)	(10)	(4)	(27)	(62)	(17)	(14)	(37)
	<u>289</u>	<u>286</u>	<u>274</u>	<u>259</u>	<u>246</u>	<u>259</u>	<u>202</u>	<u>129</u>	<u>575</u>	<u>505</u>	<u>1,038</u>
Corporate ⁽²⁾	(5)	(6)	(6)	(9)	(4)	(7)	189	(14)	(11)	(11)	(26)
Total	<u>659</u>	<u>700</u>	<u>657</u>	<u>687</u>	<u>615</u>	<u>587</u>	<u>717</u>	<u>523</u>	<u>1,359</u>	<u>1,202</u>	<u>2,546</u>

1) Includes U.S. Corporate

2) Includes the impact of litigation adjustment in Q4 2013

Currency Translation Rates

	2015		2014				2013	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
(C\$ / US\$)								
Balance Sheet	1.25	1.27	1.16	1.12	1.07	1.11	1.06	1.03
Income & Expenses	1.23	1.24	1.14	1.09	1.09	1.10	1.05	1.04
(C\$ / £)								
Balance Sheet	1.96	1.88	1.81	1.82	1.83	1.84	1.76	1.66
Income & Expenses	1.89	1.88	1.80	1.82	1.84	1.83	1.70	1.61
(C\$ / €)								
Balance Sheet	1.39	1.36	1.40	1.42	1.46	1.52	1.47	1.39
Income & Expenses	1.36	1.40	1.42	1.44	1.50	1.51	1.43	1.38

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

Irish Life Assurance Plc (ILA) is not part of the group ratings. ILA is rated AA- by Fitch Ratings and was upgraded from A to A+ by Standard & Poor's Ratings Services during the quarter. The ILA €200 million perpetual capital notes assumed on the acquisition of Irish Life are rated A- by Fitch Ratings and were upgraded from BBB+ to A- by Standard & Poor's Ratings Services during the quarter.

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	
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
Q2 2015	997,604,665	-	635,292	1,360,848	\$36.80	\$50,077,226	996,879,109

3 months ended June 30, 2015

Average common shares outstanding - Basic	997,371,589
Potential exercise of outstanding stock options	2,768,324
Average common shares outstanding - Diluted	<u>1,000,139,913</u>

Lifeco Financial Ratio Highlights

	2015		2014				2013	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Share Price								
High	\$37.52	\$37.26	\$33.87	\$33.04	\$30.84	\$32.75	\$33.34	\$31.20
Low	\$36.03	\$31.31	\$29.71	\$30.18	\$28.95	\$29.83	\$29.40	\$29.24
Close	\$36.36	\$36.62	\$33.59	\$32.21	\$30.18	\$30.47	\$32.75	\$30.01
Operating EPS								
Operating EPS	\$0.661	\$0.702	\$0.658	\$0.687	\$0.616	\$0.587	\$0.491	\$0.527
Operating EPS Growth <i>(qtr / qtr)</i>	(5.8%)	6.7%	(4.2%)	11.5%	4.9%	19.6%	(6.8%)	(3.8%)
Dividends								
Common Dividends Declared / Share		\$0.3260	\$0.3260	\$0.3075	\$0.3075	\$0.3075	\$0.3075	\$0.3075
Common Dividends Paid / Share	\$0.3260	\$0.3260	\$0.3075	\$0.3075	\$0.3075	\$0.3075	\$0.3075	\$0.3075
Paid Dividend Growth <i>(qtr / qtr)</i>	0.0%	6.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Paid Dividend Growth <i>(yr / yr)</i>	6.0%	6.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend Payout Ratio ⁽¹⁾	49.3%	46.4%	46.7%	44.8%	49.9%	52.4%	62.6%	58.3%
Dividend Yield (annualized) ⁽²⁾	3.6%	3.6%	3.7%	3.8%	4.1%	4.0%	3.8%	4.1%
Ratios								
P/E Ratio <i>(rolling 4 qtrs - operating earnings)</i>	13.4x	13.8x	13.2x	13.5x	13.6x	14.2x	15.5x	18.5x
P/Book Value Ratio	2.0x	2.1x	2.0x	2.0x	1.9x	1.9x	2.2x	2.1x
ROE ⁽³⁾ (12 Months Trailing) - Operating Earnings	15.7%	16.0%	15.7%	15.1%	14.5%	14.7%	15.2%	16.1%
ROE ⁽³⁾ (12 Months Trailing)	15.7%	16.0%	15.7%	16.5%	16.0%	16.2%	16.8%	15.0%
Share Information								
Total Shares Outstanding (mm)	996.9	997.6	996.7	998.6	998.9	999.2	999.4	1,000.1
Majority Shareholder Beneficial Ownership (mm)	709.3	709.3	709.3	709.3	709.3	709.3	709.3	709.3
Public Float Shares (mm)	287.6	288.3	287.4	289.2	289.6	289.9	290.1	290.8
Total Market Capitalization (mm)	\$36,247	\$36,532	\$33,479	\$32,163	\$30,148	\$30,444	\$32,730	\$30,012
Public Float (mm)	\$10,456	\$10,558	\$9,654	\$9,317	\$8,741	\$8,832	\$9,501	\$8,726
Book Value per Share	\$18.28	\$17.68	\$16.80	\$16.36	\$15.87	\$15.88	\$15.16	\$14.22

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	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
<i>(C\$MM unless otherwise stated)</i>								
MCCSR								
Great-West Life Assurance Company								
Available Capital	14,572	14,151	13,662	13,663	13,349	13,273	12,668	12,012
Required Capital	6,370	6,376	6,092	5,866	5,850	5,780	5,673	5,443
Ratio	229%	222%	224%	233%	228%	230%	223%	221%
London Life Insurance Company								
Available Capital	3,240	3,390	3,445	3,399	3,353	3,345	3,270	3,172
Required Capital	1,393	1,429	1,396	1,305	1,300	1,320	1,375	1,272
Ratio	233%	237%	247%	260%	258%	253%	238%	249%
Canada Life Assurance Company								
Available Capital	9,730	9,262	8,778	8,625	8,379	8,340	7,874	7,182
Required Capital	3,931	3,926	3,703	3,621	3,604	3,564	3,405	3,245
Ratio	248%	236%	237%	238%	232%	234%	231%	221%
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	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Capital Available:								
Tier 1 Capital								
Common shares	8,487	8,487	8,487	8,487	8,487	8,487	8,487	8,487
Shareholder Surplus	8,695	8,551	8,355	8,322	7,967	7,722	7,425	6,976
Qualifying non-controlling interests			-	-	-	-	-	-
Innovative instruments	112	111	112	113	113	114	116	117
Other Tier 1 Capital Elements	2,797	2,369	2,262	2,396	2,530	2,776	2,543	2,262
Gross Tier 1 Capital	20,091	19,518	19,216	19,318	19,097	19,099	18,571	17,842
Deductions from Tier 1:								
Goodwill & intangible assets in excess of limit	(5,945)	(5,963)	(6,001)	(6,011)	(6,032)	(6,064)	(6,066)	(6,056)
Other Deductions	(1,913)	(1,878)	(1,913)	(1,895)	(1,922)	(1,947)	(1,910)	(1,925)
Net Tier 1 Capital	12,233	11,677	11,302	11,412	11,143	11,088	10,595	9,861
Adjustments to Net Tier 1 Capital	(169)	(161)	(170)	(168)	(167)	(165)	(163)	(169)
Adjusted Net Tier 1 Capital	12,064	11,516	11,132	11,244	10,976	10,923	10,432	9,692
Tier 2 Capital								
Tier 2A	215	207	203	197	198	205	202	197
Tier 2B allowed	574	567	574	578	584	596	585	568
Tier 2C	1,888	2,022	1,923	1,812	1,758	1,714	1,612	1,724
Tier 2 Deductions	(169)	(161)	(170)	(168)	(167)	(165)	(163)	(169)
Net Tier 2 Capital	2,508	2,635	2,530	2,419	2,373	2,350	2,236	2,320
Total Capital Available	14,572	14,151	13,662	13,663	13,349	13,273	12,668	12,012
Capital Required:								
Assets Default & Market Risk	2,655	2,611	2,522	2,471	2,470	2,451	2,455	2,334
Insurance Risks	2,537	2,564	2,438	2,293	2,288	2,256	2,193	2,118
Interest Rate Risks	1,172	1,193	1,126	1,096	1,086	1,066	1,020	986
Other	6	8	6	6	6	7	5	5
Total Capital Required	6,370	6,376	6,092	5,866	5,850	5,780	5,673	5,443
MCCR Ratios:								
Tier 1	189%	181%	183%	192%	188%	189%	184%	178%
Total	229%	222%	224%	233%	228%	230%	223%	221%

Lifeco Capital Structure

(CSMM)	2015		2014			
	Q2	Q1	Q4	Q3	Q2	Q1
LIABILITIES						
Short Term						
Commercial Paper & other short term borrowings	123	114	114	112	107	110
Putnam revolving credit facility	281	407	412	263	342	433
Total Short Term	404	521	526	375	449	543
Long Term						
Operating						
Other Notes Payable	-	-	-	-	-	-
Capital						
Lifeco						
6.14% Debenture due Mar 21, 2018	200	200	200	200	200	199
6.74% Debenture due Nov 24, 2031	192	192	192	192	192	192
6.67% Debenture due Mar 21, 2033	391	391	391	391	391	391
5.998% Debenture due Nov 16, 2039	342	342	342	342	342	342
4.65% Debenture due Aug 13, 2020	499	498	498	498	499	498
2.50% Euro Bond Debt due April 18, 2023	690	675	695	705	725	754
CLAC						
6.40% Series B Subordinated Debenture due Dec 11, 2028	100	100	100	100	100	100
5.25% ILA Debenture and Swap issued Jan 2007	292	288	298	304	314	327
4.00% ILA Mortgage	70	68	70	71	73	77
GWL&A Insurance Capital						
6.625% Deferrable Debenture (LP)	215	219	200	193	184	191
7.153% Subordinated Debenture (LP II)	375	381	348	335	320	332
Putnam Acquisition Finance LLC	-	-	-	341	325	338
Lifeco Finance (Delaware) LP						
5.691% Subordinated Debenture due June 21, 2067 (LP)	997	997	997	996	996	996
7.127% Subordinated Debenture due June 26, 2068 (LP II)	498	498	498	498	498	498
Total Debt and Other Loans	5,265	5,370	5,355	5,541	5,608	5,778
Capital Trust Securities						
GREATs	-	-	-	-	-	-
CLiCS ⁽¹⁾	150	150	150	150	150	150
Acquisition related FMV adjustment	12	12	12	12	12	13
	162	162	162	162	162	163
Trust securities held by consolidated group	(37)	(37)	(37)	(37)	(37)	(37)
Capital Trust Securities (externally held)	125	125	125	125	125	126

EQUITY	2015		2014			
	Q2	Q1	Q4	Q3	Q2	Q1
Non-Controlling Interests						
Non-controlling interest in capital stock & surplus	185	200	163	159	165	220
Undistributed Participating Account Surplus						
Great-West Life	594	594	579	571	565	557
London Life	1,747	1,754	1,720	1,684	1,688	1,675
Canada Life	190	177	167	171	157	145
GWL&A	16	16	14	14	13	13
	2,547	2,541	2,480	2,440	2,423	2,390
Total Non-Controlling Interest	2,732	2,741	2,643	2,599	2,588	2,610
Lifeco						
Series F 5.90% Non-Cumulative Preferreds	194	194	194	194	194	194
Series G 5.20% Non-Cumulative Preferreds	300	300	300	300	300	300
Series H 4.85% Non-Cumulative Preferreds	300	300	300	300	300	300
Series I 4.50% Non-Cumulative Preferreds	300	300	300	300	300	300
Series J 6.00% Non-Cumulative Rate Reset Preferreds	-	-	-	-	-	-
Series L 5.65% Non-Cumulative Preferreds	170	170	170	170	170	170
Series M 5.80% Non-Cumulative Preferreds	150	150	150	150	150	150
Series N 3.65% Non-Cumulative Rate Reset Preferreds	250	250	250	250	250	250
Series P 5.40% Non-Cumulative Preferreds	250	250	250	250	250	250
Series Q 5.15% Non-Cumulative Preferreds	200	200	200	200	200	200
Series R 4.80% Non-Cumulative Preferreds	200	200	200	200	200	200
Series S 5.25% Non-Cumulative Preferreds	200	200	200	200	200	-
	2,514	2,514	2,514	2,514	2,514	2,314
Common Stock	7,166	7,154	7,102	7,113	7,115	7,115
Accumulated & Contributed Surplus	9,888	9,590	9,260	8,947	8,553	8,243
Accumulated Other Comprehensive Income	1,170	889	378	275	181	505
Total Equity Capital	23,470	22,888	21,897	21,448	20,951	20,787

Lifeco Statements of Earnings

(C\$MM)	2015		2014				2013		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2015	2014	2014
Income											
Premium income	5,516	6,932	5,501	4,690	5,764	5,267	5,850	4,859	12,448	11,031	21,222
Regular net investment income	1,519	1,536	1,516	1,479	1,526	1,489	1,430	1,411	3,055	3,015	6,010
Changes in fair value through profit or loss	(4,037)	2,953	2,545	1,190	1,670	2,122	(225)	(19)	(1,084)	3,792	7,527
Net investment income	(2,518)	4,489	4,061	2,669	3,196	3,611	1,205	1,392	1,971	6,807	13,537
Fee and other income	1,226	1,258	1,161	1,092	1,110	1,059	1,001	955	2,484	2,169	4,422
Total Income	4,224	12,679	10,723	8,451	10,070	9,937	8,056	7,206	16,903	20,007	39,181
Benefits and Expenses											
Paid or credited to policyholders	1,588	9,889	8,125	5,966	7,580	7,489	5,647	5,025	11,477	15,069	29,160
Commissions	554	515	514	519	546	505	531	463	1,069	1,051	2,084
Operating expenses	1,081	1,078	1,005	888	915	933	929	814	2,159	1,848	3,741
Restructuring and acquisition expenses	14	7	7	10	10	5	27	63	21	15	32
Premium taxes	80	84	86	85	83	85	83	84	164	168	339
Financing charges	75	77	77	75	76	76	76	75	152	152	304
Amortization of finite life intangible assets	37	36	34	33	32	33	33	28	73	65	132
Total Benefits and Expenses	3,429	11,686	9,848	7,576	9,242	9,126	7,326	6,552	15,115	18,368	35,792
Net Earnings before income taxes	795	993	875	875	828	811	730	654	1,788	1,639	3,389
Income Tax - Current	31	149	86	106	82	106	80	131	180	188	380
- Deferred	55	75	78	29	74	67	48	(52)	130	141	248
Net Earnings before non-controlling interests	709	769	711	740	672	638	602	575	1,478	1,310	2,761
Non-controlling interests	19	37	23	20	28	22	(148)	20	56	50	93
Net Earnings	690	732	688	720	644	616	750	555	1,422	1,260	2,668
Perpetual preferred share dividends	31	32	31	33	29	29	33	32	63	58	122
Net Earnings - Common Shareholders	659	700	657	687	615	587	717	523	1,359	1,202	2,546
Earnings per Common Share											
Operating Earnings	\$0.661	\$0.702	\$0.658	\$0.687	\$0.616	\$0.587	\$0.491	\$0.527	\$1.363	\$1.203	\$2.549
Adjustments (after-tax)	-	-	-	-	-	-	\$0.226	-	-	-	-
Basic Earnings	\$0.661	\$0.702	\$0.658	\$0.687	\$0.616	\$0.587	\$0.717	\$0.527	\$1.363	\$1.203	\$2.549
Diluted Earnings	\$0.659	\$0.700	\$0.657	\$0.686	\$0.615	\$0.587	\$0.716	\$0.522	\$1.359	\$1.202	\$2.546
Average number of shares outstanding (MM) - basic	997.4	996.9	997.5	998.7	999.1	999.2	999.6	991.4	997.1	999.1	998.6
Average number of shares outstanding (MM) - diluted	1,000.1	999.1	999.1	1,000.2	1000.0	1000.5	1001.1	1001.5	999.6	1,000.2	999.9
Effective tax rate	10.7%	22.6%	18.8%	15.4%	18.8%	21.3%	17.5%	12.1%	17.4%	20.1%	18.5%

Lifeco Balance Sheets

(C\$MM)

Assets	2015		2014				2013	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Government Bonds	44,500	45,119	44,032	41,191	40,073	39,622	37,638	38,439
Corporate Bonds	63,952	64,776	59,136	58,027	55,886	55,746	52,276	51,281
Total Bonds ⁽¹⁾	108,452	109,895	103,168	99,218	95,959	95,368	89,914	89,720
Mortgage loans	21,104	21,184	20,546	20,322	20,077	19,882	19,063	18,549
Stocks	7,826	7,797	7,820	7,630	8,118	7,843	8,554	8,032
Investment property	5,220	4,943	4,613	4,560	4,503	4,481	4,288	3,948
Loans to policyholders	8,221	8,195	7,711	7,589	7,428	7,552	7,332	7,150
Cash and cash equivalents	2,688	3,197	2,498	3,426	3,109	3,196	2,791	2,796
Total invested assets	153,511	155,211	146,356	142,745	139,194	138,322	131,942	130,195
Funds held by ceding insurers	14,050	14,242	12,154	11,768	11,906	11,322	10,832	9,970
Reinsurance assets	5,139	5,187	5,151	5,093	5,309	5,444	5,070	4,934
Premiums in course of collection, accounts and interest receivable	3,444	3,862	3,056	3,580	3,250	3,526	3,068	1,865
Current income taxes	69	44	48	200	205	193	165	187
Derivative financial instruments	466	583	652	621	683	547	593	674
Owner occupied properties	629	631	619	613	594	601	590	577
Fixed assets	255	235	228	207	206	213	211	189
Other assets	2,662	2,430	2,368	2,218	2,229	2,398	2,220	3,373
Deferred tax asset	1,735	1,810	1,631	1,158	1,115	1,195	1,138	1,130
Goodwill	5,865	5,859	5,855	5,875	5,810	5,831	5,812	5,967
Intangible assets	3,768	3,804	3,625	3,529	3,468	3,548	3,456	3,174
Investments on account of segregated fund policyholders	184,835	187,433	174,966	171,434	170,382	169,690	160,779	150,210
Total assets	376,428	381,331	356,709	349,041	344,351	342,830	325,876	312,445
Liabilities								
Insurance contract liabilities	152,315	154,494	145,198	141,358	138,965	137,675	131,174	126,802
Investment contract liabilities	842	868	857	844	870	851	889	880
	153,157	155,362	146,055	142,202	139,835	138,526	132,063	127,682
Debentures and other debt instruments	5,265	5,370	5,355	5,541	5,608	5,778	5,740	5,503
Funds held under reinsurance contracts	328	332	313	305	303	297	270	371
Other liabilities	7,602	8,250	6,511	6,962	6,103	6,600	6,115	6,420
Deferred tax liability	1,609	1,534	1,450	987	1,007	989	916	819
Repurchase agreements	-	-	-	-	-	-	-	2,007
Capital trust securities and debentures	162	162	162	162	162	163	163	163
Investment and insurance contracts on account of segregated fund policyholders	184,835	187,433	174,966	171,434	170,382	169,690	160,779	150,210
Total liabilities	352,958	358,443	334,812	327,593	323,400	322,043	306,046	293,175
Equity								
Non-controlling interests	2,732	2,741	2,643	2,599	2,588	2,610	2,362	2,502
Share capital								
Perpetual preferred shares	2,514	2,514	2,514	2,514	2,514	2,314	2,314	2,544
Common shares	7,166	7,154	7,102	7,113	7,115	7,115	7,112	7,096
Accumulated surplus	9,779	9,491	9,134	8,832	8,466	8,160	7,899	7,525
Accumulated other comprehensive income (loss)	1,170	889	378	275	181	505	86	(457)
Contributed surplus	109	99	126	115	87	83	57	60
	23,470	22,888	21,897	21,448	20,951	20,787	19,830	19,270
Total liabilities and equity	376,428	381,331	356,709	349,041	344,351	342,830	325,876	312,445
Proprietary mutual funds and institutional assets	232,168	238,650	216,271	207,451	200,113	199,921	185,243	167,619
Other assets under administration	539,259	556,893	490,353	465,264	260,079	263,113	247,139	225,187
Total assets under administration	1,147,855	1,176,874	1,063,333	1,021,756	804,543	805,864	758,258	705,251

1) Includes short-term bonds

Lifeco Supplemental Balance Sheet Information

(C\$MM, unless otherwise stated)

	2015		2014				2013	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Bond Portfolio Quality								
Canada								
AAA	11,482	11,485	10,812	10,726	10,650	10,151	9,324	9,749
AA	7,343	7,748	7,146	6,885	6,509	6,304	6,034	5,915
A	14,856	14,972	13,982	13,403	13,021	12,802	12,160	12,112
BBB	5,254	5,289	4,983	4,847	4,747	4,819	4,694	4,686
BB or Lower	128	128	104	105	104	104	102	96
Total	39,063	39,622	37,027	35,966	35,031	34,180	32,314	32,558
U.S.								
AAA	4,192	4,532	7,237	4,089	3,872	4,063	6,191	5,941
AA	4,234	4,386	3,723	3,402	3,237	3,300	3,067	2,979
A	8,486	8,433	7,379	6,942	6,593	6,526	5,848	5,521
BBB	7,771	7,711	6,921	6,659	6,231	6,302	6,131	5,962
BB or Lower	695	730	686	699	694	763	779	766
Total	25,378	25,792	25,946	21,791	20,627	20,954	22,016	21,169
Europe								
AAA	11,860	11,848	11,516	10,975	10,617	11,666	11,286	10,543
AA	7,374	7,891	7,443	7,099	7,405	6,732	6,403	5,699
A	10,164	10,226	9,646	8,515	7,935	7,868	7,140	6,839
BBB	6,115	5,871	5,462	6,193	6,109	6,085	5,938	5,569
BB or Lower	597	609	589	430	436	467	337	309
Total	36,110	36,445	34,656	33,212	32,502	32,818	31,104	28,959
Total Bond Portfolio Quality								
AAA	27,534	27,865	29,565	25,790	25,139	25,880	26,801	26,233
AA	18,951	20,025	18,312	17,386	17,151	16,336	15,504	14,593
A	33,506	33,631	31,007	28,860	27,549	27,196	25,148	24,472
BBB	19,140	18,871	17,366	17,699	17,087	17,206	16,763	16,217
BB or Lower	1,420	1,467	1,379	1,234	1,234	1,334	1,218	1,171
Total ⁽¹⁾	100,551	101,859	97,629	90,969	88,160	87,952	85,434	82,686

1. Excludes short term bonds.

(C\$Billions)

Bonds unrealized Gain / Loss

	2015		2014				2013	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Unrealized Gains	8.3	12.1	9.4	7.3	6.3	5.5	4.3	5.0
Unrealized Losses	(0.7)	(0.2)	(0.2)	(0.4)	(0.5)	(0.8)	(1.5)	(1.3)
Net Gains / Losses	7.6	11.9	9.2	6.9	5.8	4.7	2.8	3.7

Segregated Fund Net Assets

	2015		2014				2013	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Stocks, mutual funds and units in unit trusts	123,004	124,852	115,618	113,003	112,014	110,892	104,437	95,747
Bonds	39,580	41,365	37,912	36,998	36,425	36,781	34,405	33,319
Mortgage loans	2,510	2,565	2,508	2,427	2,401	2,391	2,427	2,409
Investment properties	9,886	9,588	9,533	9,246	8,700	8,628	8,284	7,805
Cash & other	9,855	9,063	9,395	9,760	10,842	10,998	11,226	10,930
Total	184,835	187,433	174,966	171,434	170,382	169,690	160,779	150,210

Mortgage Loan Portfolio

	Non-Insured		Total
	Insured	Insured	
Q2 2015			
Single-family residential	788	1,149	1,937
Multi-family residential	2,882	2,655	5,537
Commercial	230	13,400	13,630
Total Mortgage Loans	3,900	17,204	21,104
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

Lifeco Impaired Loans and Credit Losses

(C\$MM)

	2015		2014				2013	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Gross Impaired Loans								
Fair value through profit or loss ⁽¹⁾	280	300	292	306	305	350	355	368
Available for sale	14	15	15	20	21	28	21	28
Loans & receivables	43	42	33	45	46	46	59	70
Total	337	357	340	371	372	424	435	466
Canada	4	4	11	23	23	25	26	30
US	274	294	279	296	297	340	344	362
Europe	59	59	50	52	52	59	65	74
Total	337	357	340	371	372	424	435	466
Impaired Investment Provisions								
Fair value through profit or loss ⁽¹⁾	(75)	(65)	(63)	(49)	(44)	(44)	(29)	2
Available for sale	(1)	1	1	-	1	-	2	3
Loans & receivables	19	18	18	18	18	18	25	28
Total	(57)	(46)	(44)	(31)	(25)	(26)	(2)	33
Canada	(1)	(1)	(1)	(1)	(1)	(3)	(6)	-
US	(68)	(59)	(58)	(45)	(39)	(37)	(20)	5
Europe	12	14	15	15	15	14	24	28
Total	(57)	(46)	(44)	(31)	(25)	(26)	(2)	33
Carrying Amount	394	403	384	402	397	450	437	433
Provisions for Future Credit Losses in Insurance Contract Liabilities	3,317	3,283	3,133	2,907	2,965	2,920	2,795	2,666

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

Lifeco Cash Flow Statements

(C\$MM)

	2015		2014				2013		YTD 2015	YTD 2014	Fiscal 2014
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Operations											
Net earnings before income taxes	795	993	875	875	828	811	730	654	1,788	1,639	3,389
Income taxes paid, net of refunds received	(177)	(88)	(79)	(1)	(124)	(286)	(61)	(21)	(265)	(410)	(490)
Adjustments:									-	-	-
Change in insurance and investment contract liabilities	(3,580)	2,851	2,988	1,349	2,354	3,035	954	386	(729)	5,389	9,726
Change in funds held by ceding insurers	207	272	(108)	289	108	139	(388)	249	479	247	428
Change in funds held under reinsurance contracts	2	(92)	(21)	(30)	34	(17)	(124)	5	(90)	17	(34)
Change in deferred acquisition costs	14	10	4	7	21	9	6	20	24	30	41
Change in reinsurance assets	113	11	(69)	154	(60)	(185)	102	317	124	(245)	(160)
Changes in fair value through profit or loss	4,037	(2,953)	(2,545)	(1,190)	(1,670)	(2,122)	225	19	1,084	(3,792)	(7,527)
Other	(7)	88	(333)	624	(110)	(111)	(86)	(73)	81	(221)	70
	1,404	1,092	712	2,077	1,381	1,273	1,358	1,556	2,496	2,654	5,443
Financing Activities											
Issue of common shares	22	57	1	1	2	6	26	(16)	79	8	10
Issue of preferred shares	-	-	-	-	200	-	-	-	-	200	200
Purchased and cancelled common shares	(50)	(26)	(60)	(13)	(9)	(13)	(46)	(13)	(76)	(22)	(95)
Redemption of preferred shares	-	-	-	-	-	-	(230)	-	-	-	-
Issue of euro-denominated debt	-	-	-	-	-	-	-	-	-	-	-
Increase (decrease) in line of credit of subsidiary	(118)	(43)	137	(93)	(76)	(66)	147	(26)	(161)	(142)	(98)
Increase (decrease) in debentures and other debt instruments	11	(11)	(349)	1	1	(1)	(1)	(68)	-	-	(348)
Share issue costs	-	-	-	-	(4)	-	-	-	-	(4)	(4)
Consent solicitation fees	-	-	-	-	-	-	(7)	-	-	-	-
Dividends paid on common shares	(325)	(325)	(307)	(307)	(307)	(307)	(307)	(308)	(650)	(614)	(1,228)
Dividends paid on preferred shares	(31)	(32)	(31)	(33)	(29)	(29)	(33)	(32)	(63)	(58)	(122)
Cash flow from financing activities	(491)	(380)	(609)	(444)	(222)	(410)	(451)	(463)	(871)	(632)	(1,685)
Investment Activities											
Bond sales and maturities	6,559	9,837	6,638	5,031	6,226	9,067	5,742	7,774	16,396	15,293	26,962
Mortgage loan repayments	699	581	856	694	585	390	591	513	1,280	975	2,525
Stock sales	459	566	585	571	634	1,309	392	518	1,025	1,943	3,099
Investment property sales	-	4	-	-	40	58	13	2	4	98	98
Changes in loans to policyholders	(113)	9	57	66	(58)	8	(46)	41	(104)	(50)	73
Business acquisitions, net of cash and equivalents acquired	-	-	(1)	(42)	-	-	-	(1,234)	-	-	(43)
Investment in bonds	(7,884)	(9,937)	(7,385)	(6,488)	(7,152)	(10,079)	(6,297)	(7,623)	(17,821)	(17,231)	(31,104)
Investment in mortgage loans	(537)	(624)	(948)	(775)	(953)	(867)	(832)	(544)	(1,161)	(1,820)	(3,543)
Investment in stocks	(557)	(360)	(880)	(353)	(444)	(392)	(476)	(465)	(917)	(836)	(2,069)
Investment in investment properties	(66)	(180)	24	(46)	(50)	(55)	(112)	(85)	(246)	(105)	(127)
Cash flow from investment activities	(1,440)	(104)	(1,054)	(1,342)	(1,172)	(561)	(1,025)	(1,103)	(1,544)	(1,733)	(4,129)
Effect of changes in exchange rates on cash & cash equivalents	18	91	23	26	(74)	103	113	18	109	29	78
Increase (decrease) in cash and cash equivalents	(509)	699	(928)	317	(87)	405	(5)	8	190	318	(293)
Cash and cash equivalents, beginning of period	3,197	2,498	3,426	3,109	3,196	2,791	2,796	2,788	2,498	2,791	2,791
Cash and cash equivalents, end of period	2,688	3,197	2,498	3,426	3,109	3,196	2,791	2,796	2,688	3,109	2,498

Statements of Accumulated and Contributed Surplus

Lifeco Consolidated Statements of Accumulated & Contributed Surplus

(C\$MM)	2015		2014				2013	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Balance, beginning of year	9,260	9,260	7,956	7,956	7,956	7,956	6,927	6,927
Net earnings - YTD	1,422	732	2,668	1,980	1,260	616	2,408	1,658
Stock option expense	(17)	16	35	24	4	-	(3)	-
Share issue / redemption costs	-	-	(4)	(4)	(4)	-	-	-
Dividends to shareholders								
Preferred shareholders	(63)	(32)	(122)	(91)	(58)	(29)	(130)	(97)
Common shareholders	(650)	(325)	(1,228)	(921)	(614)	(307)	(1,200)	(893)
Other	(64)	(61)	(45)	3	9	7	(46)	(10)
Balance, end of period	9,888	9,590	9,260	8,947	8,553	8,243	7,956	7,585

Lifeco Consolidated Statements of Surplus - Participating Account

	2015		2014				2013	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Balance, beginning of period	2,480	2,480	2,354	2,354	2,354	2,354	2,451	2,451
Net earnings before policyholder dividend - YTD	711	370	1,317	984	659	331	1,044	917
Participating policyholder dividend	(658)	(334)	(1,228)	(916)	(611)	(309)	(1,137)	(861)
Other	14	25	37	18	21	14	(4)	(12)
Balance, end of period	2,547	2,541	2,480	2,440	2,423	2,390	2,354	2,495
By Company:								
Great-West Life	594	594	579	571	565	557	549	566
London Life	1,747	1,754	1,720	1,684	1,688	1,675	1,661	1,820
Canada Life	190	177	167	171	157	145	132	97
GWL&A	16	16	14	14	13	13	12	12
	2,547	2,541	2,480	2,440	2,423	2,390	2,354	2,495

Reconciliation of Accumulated Other Comprehensive Income

Summary of Consolidated Comprehensive Income											
(C\$MM)	2015		2014				2013		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2015	2014	2014
Net Earnings	690	732	688	720	644	616	750	555	1,422	1,260	2,668
Other comprehensive income (loss)											
net of income taxes											
Unrealized foreign exchange gains (losses) on translation of foreign operations	146	733	174	180	(335)	520	486	72	879	185	539
Unrealized foreign exchange gains (losses) on euro debt designated as hedge of net investment in foreign operations	(14)	20	10	20	30	(25)	(40)	(12)	6	5	35
Unrealized gains (losses) on available for sale assets (after-tax)	(111)	102	99	34	44	74	(27)	(8)	(9)	118	251
Realized gains on available-for-sale assets (after-tax)	(17)	(61)	(16)	(11)	(7)	(8)	(5)	(4)	(78)	(15)	(42)
Unrealized gains (losses) on cash flow hedges (after-tax)	18	(84)	(32)	(38)	41	(37)	(22)	17	(66)	4	(66)
Realized gains on cash flow hedges (after-tax)	-	1	-	-	1	-	-	-	1	1	1
Non-controlling interests (after-tax)	25	(31)	(23)	-	(13)	(21)	6	3	(6)	(34)	(57)
Total Items that may be reclassified	47	680	212	185	(239)	503	398	68	727	264	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)	248	(175)	(113)	(98)	(91)	(91)	159	85	73	(182)	(393)
Non-controlling interests (after-tax)	(14)	6	4	7	6	7	(14)	(13)	(8)	13	24
	(169)	(169)	(109)	(91)	(85)	(84)	145	72	(338)	(169)	(369)
Total other comprehensive income (loss)	281	511	103	94	(324)	419	543	140	792	95	292
Comprehensive income	971	1,243	791	814	320	1,035	1,293	695	2,214	1,355	2,960

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

(C\$MM)	2015		2014				2013	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Balance, beginning of year	378	378	86	86	86	86	(922)	(922)
Other comprehensive income	792	511	292	189	95	419	1,008	465
Balance, end of period	1,170	889	378	275	181	505	86	(457)

Lifeco Sales (New Annualized Premium)

(C\$MM)	2015		2014				2013		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2015	2014	2014
New Annualized Premium											
Canada											
Individual Insurance	138	113	117	130	125	122	144	120	251	247	494
Wealth Management	2,757	2,944	3,073	2,408	2,673	2,933	2,592	2,133	5,701	5,606	11,087
Group Insurance	121	126	121	209	106	147	116	136	247	253	583
Total Canada	3,016	3,183	3,311	2,747	2,904	3,202	2,852	2,389	6,199	6,106	12,164
U.S.											
Financial Services	9,624	9,891	4,563	6,728	2,439	3,187	5,595	2,294	19,515	5,626	16,917
Asset Management	8,507	10,232	10,542	8,958	8,041	9,972	8,668	8,679	18,739	18,013	37,513
Total U.S.	18,131	20,123	15,105	15,686	10,480	13,159	14,263	10,973	38,254	23,639	54,430
Europe											
Insurance & Annuities	3,396	4,456	3,155	2,913	2,814	3,506	4,773	3,299	7,852	6,320	12,388
Total New Annualized Premium	24,543	27,762	21,571	21,346	16,198	19,867	21,888	16,661	52,305	36,065	78,982

Lifeco Premiums & Deposits

(C\$MM)	2015		2014				2013		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2015	2014	2014
Premiums & Deposits											
Canada											
Individual Insurance	1,216	1,154	1,202	1,117	1,122	1,077	1,112	1,035	2,370	2,199	4,518
Wealth Management	2,713	2,811	2,741	2,386	2,736	4,051	2,368	2,191	5,524	6,787	11,914
Group Insurance	1,940	1,948	1,931	1,965	1,912	1,900	1,886	1,852	3,888	3,812	7,708
Total Canada	5,869	5,913	5,874	5,468	5,770	7,028	5,366	5,078	11,782	12,798	24,140
U.S.											
Financial Services	2,504	2,730	2,268	2,290	2,029	2,441	2,232	2,234	5,234	4,470	9,028
Asset Management	8,507	10,232	10,542	8,958	8,041	9,972	8,668	8,679	18,739	18,013	37,513
Total U.S.	11,011	12,962	12,810	11,248	10,070	12,413	10,900	10,913	23,973	22,483	46,541
Europe											
Insurance & Annuities	4,116	5,160	3,875	3,446	3,498	4,112	5,229	3,775	9,276	7,610	14,931
Reinsurance	1,077	1,513	1,465	540	1,446	977	1,538	736	2,590	2,423	4,428
Total Europe	5,193	6,673	5,340	3,986	4,944	5,089	6,767	4,511	11,866	10,033	19,359
Total Revenue Premium	22,073	25,548	24,024	20,702	20,784	24,530	23,033	20,502	47,621	45,314	90,040
Summary											
Risk-based premiums	5,516	6,932	5,500	4,690	5,764	5,267	5,850	4,859	12,448	11,031	21,221
ASO premiums	659	662	654	633	658	658	649	620	1,321	1,316	2,603
Segregated fund deposits											
Individual	3,031	2,981	3,185	2,865	2,830	2,946	2,757	2,352	6,012	5,776	11,826
Group	1,835	2,035	1,955	1,824	1,940	3,364	1,809	1,838	3,870	5,304	9,083
Proprietary mutual funds & institutional deposits	11,032	12,938	12,730	10,690	9,592	12,295	11,968	10,833	23,970	21,887	45,307
	22,073	25,548	24,024	20,702	20,784	24,530	23,033	20,502	47,621	45,314	90,040

Lifeco Fee Income

(C\$MM)	2015		2014				2013		YTD 2015	YTD 2014	Fiscal 2014
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Fee Income											
Canada											
Segregated funds	248	247	253	260	262	251	243	235	495	513	1,026
ASO contracts	39	39	40	37	38	38	35	36	78	76	153
Other	79	72	56	63	56	55	52	50	151	111	230
Total Canada	366	358	349	360	356	344	330	321	724	700	1,409
U.S.											
Segregated funds	17	17	16	15	15	14	14	13	34	29	60
Asset Management	280	278	277	257	247	234	222	202	558	481	1,015
Other	280	278	229	171	174	171	159	150	558	345	745
Total U.S.	577	573	522	443	436	419	395	365	1,150	855	1,820
Europe											
Segregated funds & Other	283	327	290	289	318	296	276	269	610	614	1,193
Total Europe	283	327	290	289	318	296	276	269	610	614	1,193
Total Fee Income	1,226	1,258	1,161	1,092	1,110	1,059	1,001	955	2,484	2,169	4,422

Lifeco Expense Summary

(C\$MM)	2015		2014				2013		YTD 2015	YTD 2014	Fiscal 2014
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Operating Expenses											
Canada ⁽¹⁾	345	364	336	314	318	324	558	308	709	642	1,292
U.S.	532	513	466	385	399	418	386	351	1,045	817	1,668
Europe	199	197	199	186	193	186	206	152	396	379	764
Lifeco Corporate ⁽¹⁾	5	4	4	3	5	5	(221)	3	9	10	17
Total Operating Expenses	1,081	1,078	1,005	888	915	933	929	814	2,159	1,848	3,741
Investment Expenses	25	27	30	23	24	22	14	25	52	46	99
Total Operating & Investment Expenses	1,106	1,105	1,035	911	939	955	943	839	2,211	1,894	3,840

1. Includes litigation adjustment in Q4 2013

GREAT-WEST
LIFECO INC.

Canada



Lifeco Canada Net Earnings – Consolidated

(C\$MM)	2015		2014				2013		YTD 2015	YTD 2014	Fiscal 2014
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Income											
Premium income	2,839	2,667	2,839	2,655	2,776	2,613	2,682	2,516	5,506	5,389	10,883
Regular net investment income	630	629	638	629	643	638	637	638	1,259	1,281	2,548
Changes in fair value through profit or loss	(1,181)	1,376	695	166	780	947	224	(129)	195	1,727	2,588
Net investment income	(551)	2,005	1,333	795	1,423	1,585	861	509	1,454	3,008	5,136
Fee and other income	366	358	349	360	356	344	330	321	724	700	1,409
Total Income	2,654	5,030	4,521	3,810	4,555	4,542	3,873	3,346	7,684	9,097	17,428
Benefits and Expenses											
Paid or credited to policyholders	1,460	3,765	3,327	2,617	3,367	3,365	2,629	2,207	5,225	6,732	12,676
Commissions	358	326	341	343	342	325	351	310	684	667	1,351
General expenses ⁽¹⁾	345	364	336	314	318	324	558	308	709	642	1,292
Other	116	116	112	113	110	108	113	107	232	218	443
Total Benefits and Expenses	2,279	4,571	4,116	3,387	4,137	4,122	3,651	2,932	6,850	8,259	15,762
Net Earnings before income taxes	375	459	405	423	418	420	222	414	834	838	1,666
Income tax	47	123	83	77	90	105	95	62	170	195	355
Net Earnings before non-controlling interests	328	336	322	346	328	315	127	352	664	643	1,311
Non-controlling interests	16	33	24	18	24	22	(146)	19	49	46	88
Net Earnings	312	303	298	328	304	293	273	333	615	597	1,223
Preferred share dividends	26	26	23	23	24	23	27	26	52	47	93
Net Earnings before Capital Allocation	286	277	275	305	280	270	246	307	563	550	1,130
Capital Allocation	22	22	25	25	24	24	24	25	44	48	98
Net Earnings - Common Shareholders	308	299	300	330	304	294	270	332	607	598	1,228
Common Shareholder Net Earnings (loss)											
Individual Insurance	88	77	120	109	97	69	73	102	165	166	395
Wealth Management	122	122	69	96	113	105	93	114	244	218	383
Group Insurance	96	109	96	125	92	109	97	115	205	201	422
Corporate	2	(9)	15	-	2	11	7	1	(7)	13	28
Total	308	299	300	330	304	294	270	332	607	598	1,228

1. Includes litigation adjustment in Q4 2013

Lifeco Canada – Individual Insurance

	2015		2014				2013		YTD 2015	YTD 2014	Fiscal 2014	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3				
<i>(C\$MM)</i>												
Income												
Premium income	314	324	318	320	312	322	309	316	638	634	1,272	
Net investment income	(526)	628	432	181	363	400	38	(116)	102	763	1,376	
Total Income	(212)	952	750	501	675	722	347	200	740	1,397	2,648	
Benefits and Expenses												
Paid or credited to												
policyholders and beneficiaries	(385)	765	503	284	456	542	149	(30)	380	998	1,785	
Commissions	45	42	43	48	55	50	56	54	87	105	196	
General expenses	29	27	31	26	26	31	34	34	56	57	114	
Other	10	11	11	11	10	10	11	9	21	20	42	
Total Benefits and Expenses	(301)	845	588	369	547	633	250	67	544	1,180	2,137	
Net Earnings before income taxes	89	107	162	132	128	89	97	133	196	217	511	
Income tax	(1)	28	38	19	27	15	20	27	27	42	99	
Net Earnings before Capital Allocation	90	79	124	113	101	74	77	106	169	175	412	
Capital Allocation	(2)	(2)	(4)	(4)	(4)	(5)	(4)	(4)	(4)	(9)	(17)	
Net Earnings - Common Shareholders	88	77	120	109	97	69	73	102	165	166	395	
Sales	Participating	100	82	85	91	82	81	96	75	182	163	339
	Universal Life	13	12	13	16	16	18	17	18	25	34	63
	Term/Permanent	15	11	11	14	17	15	17	17	26	32	57
	Third party	2	1	1	1	1	-	3	-	3	1	3
	Total - Individual Life	130	106	110	122	116	114	133	110	236	230	462
	Critical Illness	4	4	3	4	5	4	5	4	8	9	16
	Disability	4	3	4	4	4	4	6	6	7	8	16
	Total - Living Benefits	8	7	7	8	9	8	11	10	15	17	32
	Total - Individual Insurance	138	113	117	130	125	122	144	120	251	247	494
	Risk Based Premiums											
Participating	902	830	883	798	811	754	804	718	1,732	1,565	3,246	
Individual Life	230	242	236	238	230	240	231	237	472	470	944	
Living Benefits	84	82	83	81	81	83	77	80	166	164	328	
Total - Individual Insurance	1,216	1,154	1,202	1,117	1,122	1,077	1,112	1,035	2,370	2,199	4,518	

Lifeco Canada – Wealth Management

	2015		2014				2013		YTD	YTD	Fiscal	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2015	2014	2014	
<i>(C\$MM)</i>												
Income												
Premium income	341	227	360	206	400	294	334	248	568	694	1,260	
Net investment income	(48)	389	270	182	256	303	106	83	341	559	1,011	
Fee and other income	313	308	297	308	301	294	281	271	621	595	1,200	
Total Income	606	924	927	696	957	891	721	602	1,530	1,848	3,471	
Benefits and Expenses												
Paid or credited to policyholders and beneficiaries	218	523	625	371	603	542	389	279	741	1,145	2,141	
Commissions	100	100	94	92	90	94	92	74	200	184	370	
General expenses	114	130	108	105	103	108	107	98	244	211	424	
Other	6	5	5	4	4	5	5	4	11	9	18	
Total Benefits and Expenses	438	758	832	572	800	749	593	455	1,196	1,549	2,953	
Net Earnings before income taxes	168	166	95	124	157	142	128	147	334	299	518	
Income tax	44	42	23	25	40	34	32	31	86	74	122	
Net Earnings before Capital Allocation	124	124	72	99	117	108	96	116	248	225	396	
Capital Allocation	(2)	(2)	(3)	(3)	(4)	(3)	(3)	(2)	(4)	(7)	(13)	
Net Earnings - Common Shareholders	122	122	69	96	113	105	93	114	244	218	383	
Sales	Risk-based	133	186	203	177	164	186	213	185	319	350	730
	Segregated funds	1,284	1,519	1,436	1,209	1,216	1,433	1,283	964	2,803	2,649	5,294
	Proprietary mutual funds	312	336	275	270	302	311	224	196	648	613	1,158
	Third party	363	463	343	260	276	361	313	262	826	637	1,240
	Total - Individual Wealth Management	2,092	2,504	2,257	1,916	1,958	2,291	2,033	1,607	4,596	4,249	8,422
	Risk-based	210	65	223	71	235	97	146	88	275	332	626
	Segregated funds	455	375	593	421	480	545	413	438	830	1,025	2,039
	Third party	-	-	-	-	-	-	-	-	0	0	-
	Total - Group Retirement Services	665	440	816	492	715	642	559	526	1,105	1,357	2,665
	Total - Wealth Management	2,757	2,944	3,073	2,408	2,673	2,933	2,592	2,133	5,701	5,606	11,087
Revenue Premium	Risk-based revenue premiums	51	70	73	63	69	81	93	87	121	150	286
	Segregated funds deposits	913	1,078	904	842	845	1,044	777	684	1,991	1,889	3,635
	Proprietary mutual fund deposits	262	291	220	229	245	264	180	154	553	509	958
	Total - Individual Wealth Management	1,226	1,439	1,197	1,134	1,159	1,389	1,050	925	2,665	2,548	4,879
	Risk-based revenue premiums	291	157	287	143	331	213	240	162	448	544	974
	Segregated funds deposits	1,196	1,215	1,257	1,109	1,246	2,449	1,078	1,104	2,411	3,695	6,061
	Total - Group Retirement Services	1,487	1,372	1,544	1,252	1,577	2,662	1,318	1,266	2,859	4,239	7,035
Total - Wealth Management	2,713	2,811	2,741	2,386	2,736	4,051	2,368	2,191	5,524	6,787	11,914	

Wealth Management – Assets under Administration

<i>(C\$MM)</i>	2015		2014				2013	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Assets Under Administration								
Individual Wealth Management								
Risk-based products	5,999	6,201	6,181	6,446	6,486	6,509	6,467	6,560
Segregated funds	30,183	30,496	29,250	29,010	28,949	28,154	27,022	25,786
Proprietary mutual funds	4,907	4,906	4,620	4,639	4,587	4,382	4,114	3,875
Group Retirement Services								
Risk-based products	7,037	7,003	7,006	6,632	6,685	6,593	6,553	6,507
Segregated funds	40,695	41,102	39,122	38,942	38,738	37,673	35,182	33,022
Institutional Assets	121	113	98	90	-	-	-	-
Total assets under management	88,942	89,821	86,277	85,759	85,445	83,311	79,338	75,750
Other assets under administration ⁽¹⁾								
Individual Wealth Management	6,555	6,533	6,050	5,907	5,843	5,633	5,367	5,035
Group Retirement Services	551	561	515	503	568	551	562	508
Total	7,106	7,094	6,565	6,410	6,411	6,184	5,929	5,543
Summary by Business/Product								
Individual Wealth Management	47,644	48,136	46,101	46,002	45,865	44,678	42,970	41,256
Group Retirement Services	48,404	48,779	46,741	46,167	45,991	44,817	42,297	40,037
Total assets under administration	96,048	96,915	92,842	92,169	91,856	89,495	85,267	81,293

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		YTD 2015	YTD 2014	Fiscal 2014	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3				
<i>(C\$MM)</i>												
Income												
Premium income	1,282	1,286	1,277	1,332	1,255	1,242	1,236	1,233	2,568	2,497	5,106	
Net investment income	1	162	115	72	112	132	56	33	163	244	431	
Fee and other income	39	39	40	37	38	38	35	36	78	76	153	
Total Income	1,322	1,487	1,432	1,441	1,405	1,412	1,327	1,302	2,809	2,817	5,690	
Benefits and Expenses												
Paid or credited to policyholders and beneficiaries	978	1,096	1,076	1,072	1,055	1,029	972	943	2,074	2,084	4,232	
Commissions	63	63	64	64	66	65	62	63	126	131	259	
General expenses	125	134	118	115	116	125	117	114	259	241	474	
Other	46	46	43	44	42	43	43	43	92	85	172	
Total Benefits and Expenses	1,212	1,339	1,301	1,295	1,279	1,262	1,194	1,163	2,551	2,541	5,137	
Net Earnings before income taxes	110	148	131	146	126	150	133	139	258	276	553	
Income tax	13	38	32	17	31	38	33	21	51	69	118	
Net Earnings before Capital Allocation	97	110	99	129	95	112	100	118	207	207	435	
Capital Allocation	(1)	(1)	(3)	(4)	(3)	(3)	(3)	(3)	(2)	(6)	(13)	
Net Earnings - Common Shareholders	96	109	96	125	92	109	97	115	205	201	422	
Sales	Small/mid-size case	69	63	75	70	58	64	63	68	132	122	267
	Large case	37	59	22	137	45	49	51	58	96	94	253
	Creditor/Direct marketing	15	4	24	2	3	34	2	10	19	37	63
	Total Group Sales	121	126	121	209	106	147	116	136	247	253	583
Revenue Premium	Small/mid-size case - Insured	649	647	638	632	627	626	623	622	1,296	1,253	2,523
	Large case -Insured	591	597	598	658	586	575	573	570	1,188	1,161	2,417
	ASO	659	662	654	633	658	658	649	620	1,321	1,316	2,603
	Creditor/Direct marketing	41	42	41	42	41	41	41	40	83	82	165
	Total Group Revenue Premium	1,940	1,948	1,931	1,965	1,912	1,900	1,886	1,852	3,888	3,812	7,708

Lifeco Canada – Participating Account ⁽¹⁾

(C\$MM)	2015		2014				2013		YTD 2015	YTD 2014	Fiscal 2014
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Income											
Premium income	902	830	883	798	811	754	804	718	1,732	1,565	3,246
Net investment income	8	798	492	340	680	720	638	493	806	1,400	2,232
Total Income	910	1,628	1,375	1,138	1,491	1,474	1,442	1,211	2,538	2,965	5,478
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	644	1,376	1,118	885	1,250	1,246	1,114	1,011	2,020	2,496	4,499
Commissions	150	121	140	140	131	116	140	119	271	247	527
General expenses ⁽²⁾	72	71	70	64	62	56	290	51	143	118	252
Other	22	21	21	20	20	18	22	18	43	38	79
Total Benefits and Expenses	888	1,589	1,349	1,109	1,463	1,436	1,566	1,199	2,477	2,899	5,357
Net Earnings (loss) before income taxes	22	39	26	29	28	38	(124)	12	61	66	121
Income tax	6	6	2	11	4	16	21	(7)	12	20	33
Net Earnings (loss) before non-controlling interests	16	33	24	18	24	22	(145)	19	49	46	88
Non-controlling interests	16	33	24	18	24	22	(145)	19	49	46	88
Net Earnings	-	-	-	-	-	-	-	-	-	-	-
Sales (New annualized premiums)	100	82	85	91	82	81	96	75	182	163	339
Risk-based revenue premiums	902	830	883	798	811	754	804	718	1,732	1,565	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		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2015	2014	2014
Income											
Net investment income	14	28	24	20	11	29	24	16	42	40	84
Fee and other income	14	11	12	15	17	13	13	14	25	30	57
Total Income	28	39	36	35	28	42	37	30	67	70	141
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	5	5	5	5	5	5	5	4	10	10	20
General Expenses	4	2	9	4	12	4	10	10	6	16	29
Other	32	33	32	34	32	31	33	33	65	63	129
Total Benefits and Expenses	41	40	46	43	49	40	48	47	81	89	178
Net Earnings (loss) before income taxes	(13)	(1)	(10)	(8)	(21)	2	(11)	(17)	(14)	(19)	(37)
Income tax	(14)	9	(13)	5	(12)	3	(11)	(10)	(5)	(9)	(17)
Net Earnings (loss) before non-controlling interests	1	(10)	3	(13)	(9)	(1)	-	(7)	(9)	(10)	(20)
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss)	1	(10)	3	(13)	(9)	(1)	-	(7)	(9)	(10)	(20)
Preferred share dividends	26	26	23	23	24	23	27	26	52	47	93
Net Earnings (loss) before Capital Allocation	(25)	(36)	(20)	(36)	(33)	(24)	(27)	(33)	(61)	(57)	(113)
Capital Allocation	27	27	35	36	35	35	34	34	54	70	141
Net Earnings (loss) - Common Shareholders	2	(9)	15	-	2	11	7	1	(7)	13	28

Lifeco Canada – Balance Sheets

(C\$MM)

Assets	2015		2014				2013	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Cash and cash equivalents	431	387	413	475	501	473	413	427
Bonds	42,203	42,806	40,643	39,555	38,330	37,399	35,635	35,981
Mortgage loans	12,445	12,622	12,593	12,558	12,530	12,389	12,136	11,990
Stocks	6,948	6,965	7,018	6,741	6,951	6,847	7,539	7,071
Investment property	1,728	1,723	1,556	1,546	1,533	1,523	1,513	1,404
Loans to policyholders	2,517	2,499	2,495	2,499	2,498	2,495	2,499	2,496
Total invested assets	66,272	67,002	64,718	63,374	62,343	61,126	59,735	59,369
Funds held by ceding insurers	-	-	-	-	-	-	-	-
Reinsurance assets	754	716	677	438	427	440	389	404
Derivative financial instruments	130	159	376	389	471	372	438	513
Owner occupied properties	384	385	386	384	383	382	381	377
Fixed assets	129	126	120	110	107	108	110	101
Other assets	1,632	1,993	1,430	1,848	1,642	1,836	1,623	1,495
Total other assets	2,275	2,663	2,312	2,731	2,603	2,698	2,552	2,486
Deferred tax asset	237	272	288	-	-	-	-	-
Goodwill	3,787	3,787	3,787	3,787	3,773	3,773	3,773	3,773
Intangible assets	1,332	1,334	1,336	1,327	1,334	1,333	1,330	1,330
Investments on account of segregated fund policyholders	70,878	71,598	68,372	67,952	67,687	65,827	62,204	58,808
Total assets	145,535	147,372	141,490	139,609	138,167	135,197	129,983	126,170
Liabilities								
Insurance contract liabilities	59,805	60,494	58,861	57,614	57,036	55,888	54,579	54,101
Investment contract liabilities	402	408	413	416	417	420	425	428
	60,207	60,902	59,274	58,030	57,453	56,308	55,004	54,529
Debentures and other debt instruments	1,724	1,724	1,720	2,428	2,448	2,477	2,451	2,419
Funds held under reinsurance contracts	27	26	23	22	21	22	20	20
Other liabilities	3,382	4,084	3,013	2,361	1,759	2,215	1,940	2,123
Deferred tax liability	680	655	672	359	370	336	308	246
Repurchase agreements	-	-	-	-	-	-	-	-
Capital trust securities and debentures	162	162	162	162	162	163	163	163
Investment and insurance contracts on account of segregated fund policyholders	70,878	71,598	68,372	67,952	67,687	65,827	62,204	58,808
Total liabilities	137,060	139,151	133,236	131,314	129,900	127,348	122,090	118,308
Equity								
Non-controlling interests	2,523	2,518	2,461	2,419	2,405	2,372	2,338	2,475
Share capital								
Perpetual preferred shares	1,964	1,964	1,964	1,964	1,964	1,764	1,764	1,994
Common shares	7,166	7,154	7,102	7,113	7,115	7,115	7,112	7,096
Accumulated surplus	(2,725)	(2,902)	(2,817)	(2,975)	(3,011)	(3,207)	(3,206)	(3,516)
Accumulated other comprehensive income (loss)	(286)	(347)	(296)	(263)	(237)	(230)	(150)	(225)
Contributed surplus	(167)	(166)	(160)	37	31	35	35	38
	8,475	8,221	8,254	8,295	8,267	7,849	7,893	7,862
Total liabilities and equity	145,535	147,372	141,490	139,609	138,167	135,197	129,983	126,170
Proprietary mutual funds and institutional net assets	5,028	5,019	4,718	4,639	4,587	4,382	4,114	3,875
Other assets under administration	15,123	15,164	14,793	14,336	14,225	13,812	14,607	13,867
Total assets under administration	165,686	167,555	161,001	158,584	156,979	153,391	148,704	143,912

GREAT-WEST
LIFECO INC.

Lifeco United States



Lifeco U.S. Net Earnings – Consolidated

(C\$MM, unless otherwise stated)

	2015		2014				2013		YTD 2015	YTD 2014	Fiscal 2014
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Income											
Premium income	905	729	855	1,028	832	812	924	927	1,634	1,644	3,527
Regular net investment income	390	395	371	340	352	357	302	344	785	709	1,420
Changes in fair value through profit or loss	(566)	232	217	(58)	302	323	(117)	(82)	(334)	625	784
Net investment income	(176)	627	588	282	654	680	185	262	451	1,334	2,204
Fee and other income	577	573	522	443	436	419	395	365	1,150	855	1,820
Total Income	1,306	1,929	1,965	1,753	1,922	1,911	1,504	1,554	3,235	3,833	7,551
Benefits and Expenses											
Paid or credited to policyholders	543	1,121	1,229	1,079	1,295	1,298	927	1,014	1,664	2,593	4,901
Commissions	73	68	74	69	67	63	60	49	141	130	273
General expenses	532	513	466	385	399	418	386	351	1,045	817	1,668
Restructuring and acquisition expenses	3	1	-	3	-	-	-	-	4	-	3
Other	62	58	66	60	61	63	56	52	120	124	250
Total Benefits and Expenses	1,213	1,761	1,835	1,596	1,822	1,842	1,429	1,466	2,974	3,664	7,095
Net Earnings before income taxes	93	168	130	157	100	69	75	88	261	169	456
Income tax	22	44	35	45	25	23	14	8	66	48	128
Net Earnings before non-controlling interests	71	124	95	112	75	46	61	80	195	121	328
Non-controlling interests	2	2	2	1	2	1	1	1	4	3	6
Net Earnings	69	122	93	111	73	45	60	79	191	118	322
Preferred share dividends	-	-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	69	122	93	111	73	45	60	79	191	118	322
Capital Allocation	(2)	(1)	(4)	(4)	(4)	(4)	(4)	(3)	(3)	(8)	(16)
Net Earnings - Common Shareholders	67	121	89	107	69	41	56	76	188	110	306
Common Shareholder Net Earnings (loss)											
Financial Services	70	119	90	115	78	94	81	86	189	172	377
Asset Management	(3)	2	(1)	(8)	(9)	(53)	(25)	(10)	(1)	(62)	(71)
Total	67	121	89	107	69	41	56	76	188	110	306
Common Shareholder Net Earnings (US \$)	55	98	77	97	63	37	53	74	153	100	274

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

(C\$MM, unless otherwise stated)

		2015		2014				2013		YTD	YTD	Fiscal
		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2015	2014	2014
Income												
	Premium income	885	697	834	1,006	814	782	905	905	1,582	1,596	3,436
	Net investment income	(160)	585	549	261	597	627	155	241	425	1,224	2,034
	Fee and other income	297	295	245	186	189	185	173	163	592	374	805
	Total Income	1,022	1,577	1,628	1,453	1,600	1,594	1,233	1,309	2,599	3,194	6,275
Benefits and Expenses												
	Paid or credited to policyholders and beneficiaries	534	1,052	1,170	1,038	1,233	1,220	898	977	1,586	2,453	4,661
	Commissions	58	51	55	53	52	49	47	38	109	101	209
	General expenses	287	272	241	157	163	150	146	143	559	313	711
	Restructuring and acquisition expenses	3	1	-	3	-	-	-	-	4	-	3
	Other	28	22	32	26	27	27	22	20	50	54	112
	Total Benefits and Expenses	910	1,398	1,498	1,277	1,475	1,446	1,113	1,178	2,308	2,921	5,696
	Net Earnings before income taxes	112	179	130	176	125	148	120	131	291	273	579
	Income tax	36	55	33	54	41	48	33	39	91	89	176
	Net Income before non-controlling interests	76	124	97	122	84	100	87	92	200	184	403
	Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
	Net Earnings before Capital Allocation	76	124	97	122	84	100	87	92	200	184	403
	Capital Allocation	(6)	(5)	(7)	(7)	(6)	(6)	(6)	(6)	(11)	(12)	(26)
	Net Earnings - Common Shareholders	70	119	90	115	78	94	81	86	189	172	377
	Net Earnings - Common Shareholders (US\$)	57	96	78	105	71	85	77	83	153	156	339
Sales	Individual Markets	323	255	816	698	499	429	444	269	578	928	2,442
	Empower Retirement	9,301	9,636	3,747	6,030	1,940	2,758	5,151	2,025	18,937	4,698	14,475
	Total Sales	9,624	9,891	4,563	6,728	2,439	3,187	5,595	2,294	19,515	5,626	16,917
	Total Sales (US \$)	7,825	7,977	4,003	6,172	2,238	2,897	5,329	2,206	15,802	5,135	15,310
Revenue Premium	Risk-based premiums	885	697	834	1,006	814	782	905	905	1,582	1,596	3,436
	Segregated fund deposits											
	Individual	123	99	112	80	71	81	100	49	222	152	344
	Group	639	820	698	715	694	915	731	734	1,459	1,609	3,022
	Proprietary Mutual Funds	837	1,082	603	467	432	633	477	524	1,919	1,065	2,135
	Total Revenue by Type⁽¹⁾	2,484	2,698	2,247	2,268	2,011	2,411	2,213	2,212	5,182	4,422	8,937
	Individual Markets	452	441	615	685	546	531	493	371	893	1,077	2,377
	Empower Retirement	2,032	2,257	1,632	1,583	1,465	1,880	1,720	1,841	4,289	3,345	6,560
Total Revenue by Business Line⁽¹⁾	2,484	2,698	2,247	2,268	2,011	2,411	2,213	2,212	5,182	4,422	8,937	
	Total Revenue Premium (US \$)	2,019	2,176	1,972	2,080	1,846	2,192	2,110	2,125	4,195	4,038	8,090

1. Excludes participating policy revenue premiums.

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

	2015		2014				2013		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2015	2014	2014
<i>(C\$MM, unless otherwise stated)</i>											
Income											
Premium income	323	336	363	529	424	380	330	269	659	804	1,696
Net investment income	(128)	407	371	189	376	416	121	129	279	792	1,352
Fee and other income	26	25	27	24	25	24	25	20	51	49	100
Total Income	221	768	761	742	825	820	476	418	989	1,645	3,148
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	93	626	632	582	708	694	376	318	719	1,402	2,616
Commissions	19	14	23	23	22	19	20	13	33	41	87
General expenses	20	18	27	21	23	19	19	19	38	42	90
Other	6	2	7	10	10	10	7	5	8	20	37
Total Benefits and Expenses	138	660	689	636	763	742	422	355	798	1,505	2,830
Net Earnings before income taxes	83	108	72	106	62	78	54	63	191	140	318
Income tax	28	35	19	35	19	26	15	18	63	45	99
Net Income before non-controlling interests	55	73	53	71	43	52	39	45	128	95	219
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	55	73	53	71	43	52	39	45	128	95	219
Capital Allocation	(6)	(5)	(5)	(4)	(3)	(4)	(4)	(4)	(11)	(7)	(16)
Net Earnings - Common Shareholders	49	68	48	67	40	48	35	41	117	88	203
Net Earnings - Common Shareholders (US \$)	39	55	41	61	36	44	32	40	94	80	182
Sales											
Individual Annuity	90	83	540	337	186	190	187	138	173	376	1,253
Executive Benefits	158	93	190	205	158	131	197	63	251	289	684
Individual Life	75	79	86	156	155	108	60	68	154	263	505
	323	255	816	698	499	429	444	269	578	928	2,442
Sales (US \$)	263	206	716	640	458	390	423	259	469	848	2,204
Revenue Premium											
Risk-based premiums	323	336	363	529	424	380	330	269	659	804	1,696
Segregated fund deposits	123	99	112	80	71	81	100	49	222	152	344
Proprietary Mutual Funds	6	6	140	76	51	70	63	53	12	121	337
Total Revenue by Type ⁽¹⁾	452	441	615	685	546	531	493	371	893	1,077	2,377
Total Revenue (US \$)	366	356	540	628	502	483	469	357	722	985	2,153

1. Excludes participating policy revenue premiums.

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

(C\$MM, unless otherwise stated)

	2015		2014				2013		YTD 2015	YTD 2014	Fiscal 2014
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Income											
Premium income	562	361	471	477	390	402	575	636	923	792	1,740
Net investment income	(41)	169	169	64	212	203	25	103	128	415	648
Fee and other income	271	270	218	162	164	161	148	143	541	325	705
Total Income	792	800	858	703	766	766	748	882	1,592	1,532	3,093
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	441	426	538	456	526	526	522	660	867	1,052	2,046
Commissions	39	36	32	30	30	30	27	25	75	60	122
General expenses	263	253	195	129	136	128	124	122	516	264	588
Other	11	10	14	7	8	8	6	6	21	16	37
Total Benefits and Expenses	754	725	779	622	700	692	679	813	1,479	1,392	2,793
Net Earnings before income taxes	38	75	79	81	66	74	69	69	113	140	300
Income tax	14	24	24	26	24	25	22	22	38	49	99
Net Income before non-controlling interests	24	51	55	55	42	49	47	47	75	91	201
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	24	51	55	55	42	49	47	47	75	91	201
Capital Allocation	(4)	(4)	(2)	(3)	(3)	(2)	(2)	(2)	(8)	(5)	(10)
Net Earnings - Common Shareholders	20	47	53	52	39	47	45	45	67	86	191
Net Earnings - Common Shareholders (US\$)	16	38	46	48	36	42	44	42	54	78	172
Sales											
Empower Retirement	9,301	9,636	3,747	6,030	1,940	2,758	5,151	2,025	18,937	4,698	14,475
Sales (US \$)	7,562	7,771	3,287	5,532	1,780	2,507	4,906	1,947	15,333	4,287	13,106
Revenue Premium (by Type) ⁽¹⁾											
Risk-based premiums	562	361	471	477	390	402	575	636	923	792	1,740
Segregated fund deposits	639	820	698	715	694	915	731	734	1,459	1,609	3,022
Proprietary Mutual Funds	831	1,076	463	391	381	563	414	471	1,907	944	1,798
Total Revenue Premium (by Type)	2,032	2,257	1,632	1,583	1,465	1,880	1,720	1,841	4,289	3,345	6,560
Total Revenue Premium (US \$)	1,653	1,820	1,432	1,452	1,344	1,709	1,641	1,768	3,473	3,053	5,937

1. Excludes participating policy revenue premiums.

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

	2015		2014				2013		YTD 2015	YTD 2014	Fiscal 2014
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
<i>(C\$MM, unless otherwise stated)</i>											
Income											
Premium income	-	-	-	-	-	-	-	-	-	-	-
Net investment income	10	10	9	9	9	9	9	10	20	18	36
Fee and other income	-	-	-	-	-	-	-	-	-	-	-
Total Income	10	10	9	9	9	9	9	10	20	18	36
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	-	-	-	-	-	-	-	-	-	-	-
Commissions	-	-	-	-	-	-	-	-	-	-	-
General expenses	4	1	19	6	4	3	3	2	5	7	32
Restructuring and acquisition expenses	3	1	-	3	-	-	-	-	4	-	3
Other	11	11	11	10	11	11	8	9	22	22	43
Total Benefits and Expenses	18	13	30	19	15	14	11	11	31	29	78
Net Earnings (loss) before income taxes	(8)	(3)	(21)	(10)	(6)	(5)	(2)	(1)	(11)	(11)	(42)
Income tax	(5)	(3)	(10)	(6)	(5)	(4)	(3)	(1)	(8)	(9)	(25)
Net Earnings (loss) before non-controlling interests	(3)	-	(11)	(4)	(1)	(1)	1	-	(3)	(2)	(17)
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss) before Capital Allocation	(3)	-	(11)	(4)	(1)	(1)	1	-	(3)	(2)	(17)
Capital Allocation	4	4	-	-	-	-	-	-	8	-	-
Net Earnings (loss) - Common Shareholders	1	4	(11)	(4)	(1)	(1)	1	-	5	(2)	(17)
Net Earnings - Common Shareholders (US\$)	2	3	(9)	(4)	(1)	(1)	1	1	5	(2)	(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

<i>(000's)</i>	2015		2014				2013	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Empower Retirement	7,385	7,374	7,062	7,113	4,879	4,963	4,865	4,820
Individual Markets	478	480	549	542	547	545	544	539
Total	7,863	7,854	7,611	7,655	5,426	5,508	5,409	5,359
Empower Retirement YTD Net Cash Flow (C\$MM)	(757)	(53)	(894)	(551)	(560)	(66)	750	566

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

<i>(C\$MM)</i>	2015		2014				2013	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
General Account	13,249	13,271	12,141	11,663	10,984	11,332	10,773	10,297
Segregated Funds	25,183	26,512	23,645	22,671	22,053	22,709	21,470	20,020
Proprietary Mutual Funds	17,540	16,480	8,205	7,535	7,118	6,959	6,207	5,572
Unaffiliated Retail Investment Options & ASO	476,598	494,198	437,914	414,466	205,913	209,714	194,606	177,069

Lifeco U.S. – Asset Management

(C\$MM, unless otherwise stated)

	2015		2014				2013		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2015	2014	2014
Income											
Net investment income	(9)	1	(1)	(2)	11	1	15	4	(8)	12	9
Fee and other income	280	278	277	257	247	234	222	202	558	481	1,015
Total Income	271	279	276	255	258	235	237	206	550	493	1,024
Benefits and Expenses											
Commissions	13	17	18	15	14	14	12	11	30	28	61
General expenses	245	241	224	228	234	267	238	205	486	501	953
Other	33	33	33	32	35	34	33	32	66	69	134
Total Benefits and Expenses	291	291	275	275	283	315	283	248	582	598	1,148
Net Earnings (loss) before income taxes	(20)	(12)	1	(20)	(25)	(80)	(46)	(42)	(32)	(105)	(124)
Income tax	(15)	(12)	2	(9)	(15)	(25)	(20)	(30)	(27)	(40)	(47)
Net Earnings (loss) before non-controlling interests	(5)	-	(1)	(11)	(10)	(55)	(26)	(12)	(5)	(65)	(77)
Non-controlling interests	2	2	3	-	1	-	1	1	4	1	4
Net Earnings (loss) before Capital Allocation	(7)	(2)	(4)	(11)	(11)	(55)	(27)	(13)	(9)	(66)	(81)
Capital Allocation	4	4	3	3	2	2	2	3	8	4	10
Net Earnings (loss) - Common Shareholders	(3)	2	(1)	(8)	(9)	(53)	(25)	(10)	(1)	(62)	(71)
Net Earnings (loss) - Common Shareholders (US\$)	(2)	2	(1)	(8)	(8)	(48)	(24)	(9)	-	(56)	(65)
Sales (C\$)											
Gross sales ⁽¹⁾	8,507	10,232	10,542	8,958	8,041	9,972	8,668	8,679	18,739	18,013	37,513
Redemptions	(10,738)	(10,204)	(11,954)	(7,561)	(7,857)	(8,774)	(8,338)	(7,571)	(20,942)	(16,631)	(36,146)
Net Sales	(2,231)	28	(1,412)	1,397	184	1,198	330	1,108	(2,203)	1,382	1,367
Fee Income (C\$)											
Investment management fees	214	213	197	189	182	175	165	153	427	357	743
Performance fees	6	3	13	7	7	3	5	1	9	10	30
Service fees	42	42	47	44	44	43	40	38	84	87	178
Underwriting & distribution fees	18	20	20	17	14	13	12	10	38	27	64
Total Fee Income (C\$)	280	278	277	257	247	234	222	202	558	481	1,015
Fee Income (US \$)	228	224	243	236	227	212	211	195	452	439	918

1. Includes dividends reinvested.

Lifeco U.S. – Asset Management AUM

<i>(C\$MM)</i>	2015		2014				2013	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Mutual Funds								
Growth equity	13,744	14,291	12,888	12,230	11,980	12,117	11,665	10,364
Value equity	21,369	22,029	20,104	18,968	18,587	18,513	17,333	15,628
Blend equity	38,955	40,524	35,546	32,237	30,438	29,455	25,251	21,057
Fixed income	33,153	34,641	31,995	31,597	29,606	29,538	27,081	25,853
Total Mutual Funds	107,221	111,485	100,533	95,032	90,611	89,623	81,330	72,902
Institutional Accounts								
Equity	58,194	60,018	52,975	51,883	49,696	50,884	48,875	43,757
Fixed income	30,021	30,691	29,276	28,977	29,364	29,804	28,324	28,337
Total Institutional Accounts	88,215	90,709	82,251	80,860	79,060	80,688	77,199	72,094
Total End of Period Assets Under Management	195,436	202,194	182,784	175,892	169,671	170,311	158,529	144,996
Total End of Period Assets Under Management - US\$	156,348	159,208	157,572	157,047	158,571	153,432	149,556	140,773

Lifeco U.S. – Participating Account

<i>(C\$MM, unless otherwise stated)</i>	2015		2014				2013		YTD 2015	YTD 2014	Fiscal 2014
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Income											
Premium income	20	32	21	22	18	30	19	22	52	48	91
Net investment income	(7)	41	39	23	46	52	14	17	34	98	160
Total Income	13	73	60	45	64	82	33	39	86	146	251
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	9	69	58	41	62	78	30	37	78	140	239
Commissions	1	1	-	1	1	-	-	1	2	1	2
General expenses	1	1	1	1	1	1	1	1	2	2	4
Other	2	2	2	1	-	1	2	-	4	1	4
Total Benefits and Expenses	13	73	61	44	64	80	33	39	86	144	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	20	32	21	22	18	30	19	22	52	48	91
Revenue Premium (US \$)	16	26	18	20	17	27	18	21	42	44	82

Lifeco U.S. Balance Sheets

(CSMM)

Assets	2015		2014				2013	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Cash and cash equivalents	768	890	528	909	684	680	572	585
Bonds	28,160	28,613	26,182	24,783	23,421	23,626	22,091	23,362
Mortgage loans	4,544	4,733	4,212	3,805	3,557	3,772	3,555	3,339
Stocks	155	161	149	193	191	231	235	238
Investment property	4	5	4	4	3	4	4	6
Loans to policyholders	5,604	5,595	5,123	5,000	4,843	4,969	4,749	4,573
Total invested assets	39,235	39,997	36,198	34,694	32,699	33,282	31,206	32,103
Funds held by ceding insurers	-	-	-	-	-	-	-	-
Reinsurance assets	269	268	245	248	250	260	250	256
Derivative financial instruments	55	103	44	31	46	28	27	28
Owner occupied properties	168	171	156	151	145	150	142	137
Fixed assets	76	60	56	45	45	47	46	43
Other assets	2,199	2,161	1,818	1,970	1,824	1,996	1,724	1,887
Total other assets	2,498	2,495	2,074	2,197	2,060	2,221	1,939	2,095
Deferred tax asset	1,447	1,500	1,294	1,158	1,115	1,195	1,138	1,130
Goodwill	192	195	180	194	133	137	131	129
Intangible assets	2,026	2,068	1,881	1,787	1,706	1,773	1,697	1,653
Investments on account of segregated fund policyholders	33,201	34,693	31,030	29,633	28,751	29,464	28,168	26,463
Total assets	78,868	81,216	72,902	69,911	66,714	68,332	64,529	63,829
Liabilities								
Insurance contract liabilities	35,388	36,134	32,748	31,213	29,530	30,014	28,160	27,155
Investment contract liabilities	227	242	225	218	216	224	216	214
	35,615	36,376	32,973	31,431	29,746	30,238	28,376	27,369
Debentures and other debt instruments	2,489	2,615	2,568	2,738	2,773	2,897	2,897	2,714
Funds held under reinsurance contracts	-	-	-	-	-	-	-	-
Other liabilities	2,279	2,277	1,721	2,012	1,662	1,829	1,604	1,950
Deferred tax liability	343	323	228	148	142	147	140	137
Repurchase agreements	-	-	-	-	-	-	-	2,007
Capital trust securities and debentures	-	-	-	-	-	-	-	-
Investment and insurance contracts on account of segregated fund policyholders	33,201	34,693	31,030	29,633	28,751	29,464	28,168	26,463
Total liabilities	73,927	76,284	68,520	65,962	63,074	64,575	61,185	60,640
Equity								
Non-controlling interests	207	222	183	178	182	238	24	22
Share capital								
Perpetual preferred shares	-	-	-	-	-	-	-	-
Common shares	-	-	-	-	-	-	-	-
Accumulated surplus	3,698	3,636	3,557	3,467	3,361	3,283	3,292	3,271
Accumulated other comprehensive income (loss)	760	809	356	226	41	188	6	(126)
Contributed surplus	276	265	286	78	56	48	22	22
	4,941	4,932	4,382	3,949	3,640	3,757	3,344	3,189
Total liabilities and equity	78,868	81,216	72,902	69,911	66,714	68,332	64,529	63,829
Proprietary mutual funds and institutional net assets	205,049	211,294	190,817	183,166	176,577	177,063	164,515	150,342
Other assets under administration	476,600	494,200	433,754	410,420	203,517	207,348	192,490	175,120
Total assets under administration	760,517	786,710	697,473	663,497	446,808	452,743	421,534	389,291

GREAT-WEST LIFECO_{INC.}

Europe



Lifeco Europe Net Earnings – Consolidated

(C\$MM)	2015		2014				2013		YTD 2015	YTD 2014	Fiscal 2014
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Income											
Premium income	1,772	3,536	1,807	1,007	2,156	1,842	2,244	1,416	5,308	3,998	6,812
Regular net investment income	498	513	507	511	529	498	527	429	1,011	1,027	2,045
Changes in fair value through profit or loss	(2,290)	1,345	1,633	1,082	588	852	(332)	192	(945)	1,440	4,155
Net investment income	(1,792)	1,858	2,140	1,593	1,117	1,350	195	621	66	2,467	6,200
Fee and other income	283	327	290	289	318	296	276	269	610	614	1,193
Total Income	263	5,721	4,237	2,889	3,591	3,488	2,715	2,306	5,984	7,079	14,205
Benefits and Expenses											
Paid or credited to policyholders	(415)	5,003	3,569	2,270	2,918	2,826	2,091	1,804	4,588	5,744	11,583
Commissions	122	121	99	107	136	118	119	104	243	254	460
General expenses	199	197	199	186	193	186	206	152	396	379	764
Restructuring and Acquisition Expenses	11	6	7	7	10	5	27	63	17	15	29
Other	15	23	18	20	20	23	20	17	38	43	81
Total Benefits and Expenses	(68)	5,350	3,892	2,590	3,277	3,158	2,463	2,140	5,282	6,435	12,917
Net Earnings before income taxes	331	371	345	299	314	330	252	166	702	644	1,288
Income tax	18	58	48	13	42	47	30	12	76	89	150
Net Earnings before non-controlling interests	313	313	297	286	272	283	222	154	626	555	1,138
Non-controlling interests	1	2	(3)	1	2	(1)	(4)	-	3	1	(1)
Net Earnings	312	311	300	285	270	284	226	154	623	554	1,139
Preferred share dividends	5	6	6	6	5	6	6	6	11	11	23
Net Earnings before Capital Allocation	307	305	294	279	265	278	220	148	612	543	1,116
Capital Allocation	(18)	(19)	(20)	(20)	(19)	(19)	(18)	(19)	(37)	(38)	(78)
Net Earnings - Common Shareholders	289	286	274	259	246	259	202	129	575	505	1,038
Common Shareholder Net Earnings (loss)											
Insurance & Annuities	207	216	218	208	184	200	166	134	423	384	810
Reinsurance	92	77	71	59	72	63	63	57	169	135	265
Corporate	(10)	(7)	(15)	(8)	(10)	(4)	(27)	(62)	(17)	(14)	(37)
Total	289	286	274	259	246	259	202	129	575	505	1,038

Lifeco Europe – Insurance & Annuities

	2015		2014				2013		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2015	2014	2014
<i>(C\$MM)</i>											
Income											
Premium income	688	2,017	331	459	702	857	695	671	2,705	1,559	2,349
Net investment income	(1,412)	1,456	1,601	1,219	844	986	156	400	44	1,830	4,650
Fee and other income	277	322	284	278	307	286	266	257	599	593	1,155
Total Income	(447)	3,795	2,216	1,956	1,853	2,129	1,117	1,328	3,348	3,982	8,154
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	(990)	3,236	1,674	1,436	1,326	1,604	624	948	2,246	2,930	6,040
Commissions	81	83	61	68	93	75	76	68	164	168	297
General expenses	178	178	181	169	177	171	171	142	356	348	698
Other	8	8	3	8	10	11	12	5	16	21	32
Total Benefits and Expenses	(723)	3,505	1,919	1,681	1,606	1,861	883	1,163	2,782	3,467	7,067
Net Earnings before income taxes	276	290	297	275	247	268	234	165	566	515	1,087
Income tax	44	49	52	40	36	41	45	9	93	77	169
Net Earnings before non-controlling interests	232	241	245	235	211	227	189	156	473	438	918
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net Earnings	232	241	245	235	211	227	189	156	473	438	918
Perpetual share dividends	-	-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	232	241	245	235	211	227	189	156	473	438	918
Capital Allocation	(25)	(25)	(27)	(27)	(27)	(27)	(23)	(22)	(50)	(54)	(108)
Net Earnings - Common Shareholders	207	216	218	208	184	200	166	134	423	384	810
Sales											
UK / Isle of Man	523	2,047	470	758	604	816	851	804	2,570	1,420	2,648
Ireland / Germany	2,873	2,409	2,685	2,155	2,210	2,690	3,922	2,495	5,282	4,900	9,740
Total - Insurance & Annuities	3,396	4,456	3,155	2,913	2,814	3,506	4,773	3,299	7,852	6,320	12,388
Revenue Premium											
Risk-based revenue premiums	688	2,017	331	459	702	857	695	671	2,705	1,559	2,349
Segregated fund deposits	1,995	1,804	2,169	1,943	1,914	1,821	1,881	1,619	3,799	3,735	7,847
Proprietary mutual funds & institutional deposits	1,426	1,333	1,365	1,036	874	1,426	2,643	1,476	2,759	2,300	4,701
	4,109	5,154	3,865	3,438	3,490	4,104	5,219	3,766	9,263	7,594	14,897
UK / Isle of Man	828	2,229	581	853	872	959	924	906	3,057	1,831	3,265
Ireland / Germany	3,281	2,925	3,284	2,585	2,618	3,145	4,295	2,860	6,206	5,763	11,632
Total - Insurance & Annuities ⁽¹⁾	4,109	5,154	3,865	3,438	3,490	4,104	5,219	3,766	9,263	7,594	14,897

1. Excludes participating policy revenue premiums.

Lifeco Europe – Reinsurance

(C\$MM)	2015		2014				2013		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2015	2014	2014
Income											
Premium income	1,077	1,513	1,465	540	1,446	977	1,538	736	2,590	2,423	4,428
Net investment income	(337)	354	477	341	243	321	23	203	17	564	1,382
Fee and other income	6	5	6	11	11	10	10	12	11	21	38
Total Income	746	1,872	1,948	892	1,700	1,308	1,571	951	2,618	3,008	5,848
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	611	1,722	1,821	797	1,555	1,175	1,455	835	2,333	2,730	5,348
Commissions	41	38	38	39	43	42	44	36	79	85	162
General expenses	16	14	14	13	12	12	12	10	30	24	51
Other	6	6	4	5	6	6	4	6	12	12	21
Total Benefits and Expenses	674	1,780	1,877	854	1,616	1,235	1,515	887	2,454	2,851	5,582
Net Earnings (loss) before income taxes	72	92	71	38	84	73	56	64	164	157	266
Income tax	(23)	12	(2)	(23)	10	8	(9)	5	(11)	18	(7)
Net Earnings (loss) before non-controlling interests	95	80	73	61	74	65	65	59	175	139	273
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss)	95	80	73	61	74	65	65	59	175	139	273
Preferred share dividends	-	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss) before Capital Allocation	95	80	73	61	74	65	65	59	175	139	273
Capital Allocation	(3)	(3)	(2)	(2)	(2)	(2)	(2)	(2)	(6)	(4)	(8)
Net Earnings (loss) - Common Shareholders	92	77	71	59	72	63	63	57	169	135	265
Risk-based revenue premiums	1,077	1,513	1,465	540	1,446	977	1,538	736	2,590	2,423	4,428

Lifeco Europe – Participating Account

(C\$MM)	2015		2014				2013		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2015	2014	2014
Income											
Premium income	7	6	10	8	8	8	10	9	13	16	34
Net investment income	(43)	47	61	32	30	40	-	19	4	70	163
Fee and other income	-	-	-	-	-	-	-	-	-	-	-
Total Income	(36)	53	71	40	38	48	10	28	17	86	197
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	(35)	45	67	37	36	45	11	22	10	81	185
Commissions	-	-	-	-	-	-	-	-	-	-	-
General expenses	1	1	1	1	1	1	1	1	2	2	4
Other	(3)	5	5	1	(1)	3	2	5	2	2	8
Total Benefits and Expenses	(37)	51	73	39	36	49	14	28	14	85	197
Net Earnings (loss) before income taxes	1	2	(2)	1	2	(1)	(4)	-	3	1	-
Income tax	-	-	1	-	-	-	-	-	-	-	1
Net Earnings (loss) before non-controlling interests	1	2	(3)	1	2	(1)	(4)	-	3	1	(1)
Non-controlling interests	1	2	(3)	1	2	(1)	(4)	-	3	1	(1)
Net Earnings	-	-	-	-	-	-	-	-	-	-	-
Risk-based revenue premiums	7	6	10	8	8	8	10	9	13	16	34

Lifeco Europe – Corporate

(C\$MM)	2015		2014				2013		YTD 2015	YTD 2014	Fiscal 2014
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Income											
Premium income	-	-	-	-	-	-	-	-	-	-	-
Net investment income	(1)	2	1	1	-	2	17	-	1	2	4
Fee and other income	-	-	-	-	-	-	-	-	-	-	-
Total Income	(1)	2	1	1	-	2	17	-	1	2	4
Benefits and Expenses											
Paid or credited to											
policyholders and beneficiaries	(1)	-	7	-	1	1	2	-	(1)	2	9
Commissions	-	-	-	-	-	-	-	-	-	-	-
General expenses	4	3	3	3	3	1	22	(1)	7	4	10
Restructuring and acquisition expenses	11	6	7	7	10	5	27	63	17	15	29
Other	4	5	5	5	5	5	-	-	9	10	20
Total Benefits and Expenses	18	14	22	15	19	12	51	62	32	31	68
Net Earnings (loss) before income taxes	(19)	(12)	(21)	(14)	(19)	(10)	(34)	(62)	(31)	(29)	(64)
Income tax	(4)	(2)	(3)	(3)	(4)	(2)	(6)	(1)	(6)	(6)	(12)
Net Earnings (loss)	(15)	(10)	(18)	(11)	(15)	(8)	(28)	(61)	(25)	(23)	(52)
Preferred shareholder dividends	5	6	6	6	5	6	6	6	11	11	23
Net Earnings (loss) before Capital Allocation	(20)	(16)	(24)	(17)	(20)	(14)	(34)	(67)	(36)	(34)	(75)
Capital Allocation	10	9	9	9	10	10	7	5	19	20	38
Net Earnings (loss) - Common Shareholders	(10)	(7)	(15)	(8)	(10)	(4)	(27)	(62)	(17)	(14)	(37)

Lifeco Europe – Balance Sheets

(C\$MM)

Assets	2015		2014				2013	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Cash and cash equivalents	1,489	1,920	1,557	2,042	1,924	2,043	1,806	1,784
Bonds	38,089	38,476	36,343	34,880	34,208	34,343	32,188	30,377
Mortgage loans	4,115	3,829	3,741	3,959	3,990	3,721	3,372	3,220
Stocks	723	671	653	696	976	765	780	723
Investment property	3,488	3,215	3,053	3,010	2,967	2,954	2,771	2,538
Loans to policyholders	100	101	93	90	87	88	84	81
Total invested assets	48,004	48,212	45,440	44,677	44,152	43,914	41,001	38,723
Funds withheld by ceding insurers	14,050	14,242	12,154	11,768	11,906	11,322	10,832	9,970
Reinsurance assets	4,116	4,203	4,229	4,407	4,632	4,744	4,431	4,274
Derivative financial instruments	281	321	232	201	166	147	128	133
Owner occupied properties	77	75	77	78	66	69	67	63
Fixed assets	50	49	52	52	54	58	55	45
Other assets	2,344	2,182	2,224	2,180	2,218	2,285	2,106	2,043
Total other assets	2,752	2,627	2,585	2,511	2,504	2,559	2,356	2,284
Deferred tax asset	51	38	49	-	-	-	-	-
Goodwill	1,888	1,877	1,888	1,894	1,904	1,921	1,908	2,065
Intangible assets	410	402	408	415	428	442	429	191
Investments on account of segregated fund policyholders	80,756	81,142	75,564	73,849	73,944	74,399	70,407	64,939
Total assets	152,025	152,743	142,317	139,521	139,470	139,301	131,364	122,446
Liabilities								
Insurance contract liabilities	57,122	57,866	53,589	52,531	52,399	51,773	48,435	45,546
Investment contract liabilities	213	218	219	210	237	207	248	238
	57,335	58,084	53,808	52,741	52,636	51,980	48,683	45,784
Debentures and other debt instruments	1,052	1,031	1,067	375	387	404	392	370
Funds held under reinsurance contracts	301	306	290	283	282	275	250	351
Other liabilities	1,941	1,889	1,777	2,589	2,682	2,556	2,571	2,347
Deferred tax liability	586	556	550	480	495	506	468	436
Investment and insurance contracts on account of segregated fund policyholders	80,756	81,142	75,564	73,849	73,944	74,399	70,407	64,939
Total liabilities	141,971	143,008	133,056	130,317	130,426	130,120	122,771	114,227
Equity								
Non-controlling interests	2	1	(1)	2	1	-	-	5
Share capital								
Perpetual preferred shares	550	550	550	550	550	550	550	550
Common shares	-	-	-	-	-	-	-	-
Accumulated surplus	8,806	8,757	8,394	8,340	8,116	8,084	7,813	7,770
Accumulated other comprehensive income (loss)	696	427	318	312	377	547	230	(106)
Contributed surplus	-	-	-	-	-	-	-	-
	10,054	9,735	9,261	9,204	9,044	9,181	8,593	8,219
Total liabilities and equity	152,025	152,743	142,317	139,521	139,470	139,301	131,364	122,446
Proprietary mutual funds and institutional net assets	22,091	22,337	20,736	19,646	18,949	18,476	16,614	13,402
Other assets under administration	47,536	47,529	41,806	40,508	42,337	41,953	40,042	36,200
Total assets under administration	221,652	222,609	204,859	199,675	200,756	199,730	188,020	172,048

Lifeco Corporate

(C\$MM)	2015		2014				2013		YTD 2015	YTD 2014	Fiscal 2014
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Income											
Premium income	-	-	-	-	-	-	-	-	-	-	-
Net investment income	1	(1)	1	(2)	2	(4)	(36)	-	-	(2)	(3)
Fee and other income	-	-	-	-	-	-	-	-	-	-	-
Total Income	1	(1)	1	(2)	2	(4)	(36)	-	-	(2)	(3)
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	-	-	-	-	-	-	-	-	-	-	-
Commissions	-	-	-	-	-	-	-	-	-	-	-
General expenses ⁽¹⁾	5	4	4	3	5	5	(221)	3	9	10	17
Other	-	-	2	(1)	1	(1)	5	11	-	-	1
Total Benefits and Expenses	5	4	6	2	6	4	(216)	14	9	10	18
Net Earnings (loss) before income taxes	(4)	(5)	(5)	(4)	(4)	(8)	180	(14)	(9)	(12)	(21)
Income tax	(1)	(1)	(2)	-	(1)	(2)	(11)	(3)	(2)	(3)	(5)
Net Earnings (loss) before non-controlling interests	(3)	(4)	(3)	(4)	(3)	(6)	191	(11)	(7)	(9)	(16)
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss)	(3)	(4)	(3)	(4)	(3)	(6)	191	(11)	(7)	(9)	(16)
Preferred share dividends	-	-	2	4	-	-	-	-	-	-	6
Net Earnings (loss) before Capital Allocation	(3)	(4)	(5)	(8)	(3)	(6)	191	(11)	(7)	(9)	(22)
Capital Allocation	(2)	(2)	(1)	(1)	(1)	(1)	(2)	(3)	(4)	(2)	(4)
Net Earnings (loss) - Common Shareholders	(5)	(6)	(6)	(9)	(4)	(7)	189	(14)	(11)	(11)	(26)

1. Includes impact of litigation adjustments in Q4 2013

Lifeco – Consolidated Source of Earnings

(C\$MM)	For the three months ended June 30, 2015					2015	2014					2013		YTD	YTD	Fiscal
	Canada	U.S.	Europe	Corp	Total	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2015	2014	2014	
Expected profit on in-force business	315	128	240	(4)	679	626	669	698	648	598	594	599	1,305	1,246	2,613	
Impact of new business	(1)	(18)	(32)	-	(51)	(62)	(55)	(43)	(23)	(13)	(24)	11	(113)	(36)	(134)	
Experience gains and losses	41	(6)	29	-	64	244	20	94	128	125	69	80	308	253	367	
Management actions and changes in assumptions	17	-	73	-	90	98	221	112	36	53	24	33	188	89	422	
Other	-	(3)	(11)	-	(14)	(7)	(7)	(10)	(10)	(5)	(27)	(77)	(21)	(15)	(32)	
Earnings on surplus (incl. financing charges)	3	(11)	13	(2)	3	53	5	(7)	18	16	(3)	(4)	56	34	32	
Net income before tax	375	90	312	(6)	771	952	853	844	797	774	633	642	1,723	1,571	3,268	
Taxes	(41)	(22)	(18)	1	(80)	(218)	(162)	(124)	(152)	(158)	(108)	(86)	(298)	(310)	(596)	
Net income before non-controlling interests & preferred dividends	334	68	294	(5)	691	734	691	720	645	616	525	556	1,425	1,261	2,672	
Non-controlling interests & preferred dividends	(26)	(1)	(5)	-	(32)	(34)	(34)	(33)	(30)	(29)	(34)	(33)	(66)	(59)	(126)	
Net income - common shareholders before other adjustments	308	67	289	(5)	659	700	657	687	615	587	491	523	1,359	1,202	2,546	
Adjustments after-tax	-	-	-	-	-	-	-	-	-	-	226	-	-	-	-	
Net income - common shareholders	308	67	289	(5)	659	700	657	687	615	587	717	523	1,359	1,202	2,546	

Putnam - Source of Earnings

(C\$MM)	2015		2014				2013		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2015	2014	2014
Expected profit on in-force business	23	14	16	20	2	(8)	1	(1)	37	(6)	30
Impact of new business	(8)	(11)	(10)	(11)	(12)	(12)	(11)	(10)	(19)	(24)	(45)
Experience gains and losses	(1)	10	23	(1)	1	(36)	(25)	(8)	9	(35)	(13)
Management actions and changes in assumptions	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Earnings on surplus (incl. financing charges)	(31)	(21)	(24)	(26)	(14)	(22)	(9)	(20)	(52)	(36)	(86)
Net income before tax	(17)	(8)	5	(18)	(23)	(78)	(44)	(39)	(25)	(101)	(114)
Taxes	15	12	(3)	10	15	25	20	30	27	40	47
Net income before non-controlling interests & preferred dividends	(2)	4	2	(8)	(8)	(53)	(24)	(9)	2	(61)	(67)
Non-controlling interests & preferred dividends	(1)	(2)	(3)	-	(1)	-	(1)	(1)	(3)	(1)	(4)
Net income - common shareholders before other adjustments	(3)	2	(1)	(8)	(9)	(53)	(25)	(10)	(1)	(62)	(71)
Adjustments after-tax	-	-	-	-	-	-	-	-	-	-	-
Net income - common shareholders	(3)	2	(1)	(8)	(9)	(53)	(25)	(10)	(1)	(62)	(71)