

GREAT-WEST
LIFECO INC.

Q3 2015

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

THE
Great-West Life
ASSURANCE COMPANY

**London
Life**

 **Canada Life**

 **EMPOWER**
RETIREMENT™

 **GREAT-WEST**
FINANCIAL™

 **Putnam**
INVESTMENTS

 **Irish Life**



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 \$1,154 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	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2015	2014	2014
Income											
Premium Income	5,891	5,516	6,932	5,501	4,690	5,764	5,267	5,850	18,339	15,721	21,222
Net Investment Income	1,464	(2,518)	4,489	4,061	2,669	3,196	3,611	1,205	3,435	9,476	13,537
Fee & Other Income	1,241	1,226	1,258	1,161	1,092	1,110	1,059	1,001	3,725	3,261	4,422
Total Income	8,596	4,224	12,679	10,723	8,451	10,070	9,937	8,056	25,499	28,458	39,181
Operating Earnings - Common Shareholders	720	659	700	657	687	615	587	491	2,079	1,889	2,546
Adjustments (after-tax)	-	-	-	-	-	-	-	226	-	-	-
Net Earnings - Common Shareholders	720	659	700	657	687	615	587	717	2,079	1,889	2,546
Net Earnings attributable to Perpetual Preferred Shareholders	32	31	32	31	33	29	29	33	95	91	122
Net Earnings - Total Shareholders	752	690	732	688	720	644	616	750	2,174	1,980	2,668
Earnings per Common Share											
Operating Earnings	\$0.724	\$0.661	\$0.702	\$0.658	\$0.687	\$0.616	\$0.587	\$0.491	\$2.086	\$1.891	\$2.549
Adjustments (after-tax)	-	-	-	-	-	-	-	\$0.226	-	-	-
Basic earnings per share	\$0.724	\$0.661	\$0.702	\$0.658	\$0.687	\$0.616	\$0.587	\$0.717	\$2.086	\$1.891	\$2.549
Diluted earnings per share	\$0.722	\$0.659	\$0.700	\$0.657	\$0.686	\$0.615	\$0.587	\$0.716	\$2.081	\$1.889	\$2.546
Common Shareholder Net Earnings (Loss) - by Segment											
Canada	326	308	299	300	330	304	294	270	933	928	1,228
U.S.	96	67	121	89	107	69	41	56	284	217	306
Europe	296	289	286	274	259	246	259	202	871	764	1,038
Corporate	2	(5)	(6)	(6)	(9)	(4)	(7)	189	(9)	(20)	(26)
	720	659	700	657	687	615	587	717	2,079	1,889	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	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2015	2014	2014
Common Shareholder Net Earnings (Loss)											
Canada											
Individual Insurance	91	88	77	120	109	97	69	73	256	275	395
Wealth Management	116	122	122	69	96	113	105	93	360	314	383
Group Insurance	153	96	109	96	125	92	109	97	358	326	422
Corporate	(34)	2	(9)	15	-	2	11	7	(41)	13	28
	326	308	299	300	330	304	294	270	933	928	1,228
U.S.											
Financial Services ⁽¹⁾	104	70	119	90	115	78	94	81	293	287	377
Asset Management	(8)	(3)	2	(1)	(8)	(9)	(53)	(25)	(9)	(70)	(71)
	96	67	121	89	107	69	41	56	284	217	306
Europe											
Insurance & Annuities	229	207	216	218	208	184	200	166	652	592	810
Reinsurance	71	92	77	71	59	72	63	63	240	194	265
Corporate	(4)	(10)	(7)	(15)	(8)	(10)	(4)	(27)	(21)	(22)	(37)
	296	289	286	274	259	246	259	202	871	764	1,038
Corporate ⁽²⁾	2	(5)	(6)	(6)	(9)	(4)	(7)	189	(9)	(20)	(26)
Total	720	659	700	657	687	615	587	717	2,079	1,889	2,546

1) Includes U.S. Corporate

2) Includes the impact of litigation adjustment in Q4 2013

Currency Translation Rates

	2015			2014				2013
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
(C\$ / US\$)								
Balance Sheet	1.34	1.25	1.27	1.16	1.12	1.07	1.11	1.06
Income & Expenses	1.31	1.23	1.24	1.14	1.09	1.09	1.10	1.05
(C\$ / £)								
Balance Sheet	2.02	1.96	1.88	1.81	1.82	1.83	1.84	1.76
Income & Expenses	2.03	1.89	1.88	1.80	1.82	1.84	1.83	1.70
(C\$ / €)								
Balance Sheet	1.50	1.39	1.36	1.40	1.42	1.46	1.52	1.47
Income & Expenses	1.46	1.36	1.40	1.42	1.44	1.50	1.51	1.43

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		IC-1	IC-1	IC-1	NR
	Senior Debt	AA (low)				
	Subordinated Debt				AA(low)	
Fitch Ratings	Insurer Financial Strength		AA	AA	AA	AA
	Senior Debt	A				
Moody's Investors Service	Insurance Financial Strength		Aa3	Aa3	Aa3	Aa3
Standard & Poor's Ratings Services	Insurer Financial Strength		AA	AA	AA	AA
	Senior Debt	A+				
	Subordinated Debt				AA-	

Life Assurance Plc (ILA) is not part of the group ratings. ILA is rated AA- by Fitch Ratings and A+ by Standard & Poor's Ratings Services, unchanged from the second quarter of 2015. The ILA €200 million perpetual capital notes assumed on the acquisition of Irish Life are rated A- by Fitch Ratings and A- by Standard & Poor's Ratings Services, unchanged from the second quarter of 2015.

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	
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
Q3 2015	996,879,109	-	131,140	3,810,122	\$34.83	\$132,723,517	993,200,127

3 months ended September 30, 2015

Average common shares outstanding - Basic	995,016,404
Potential exercise of outstanding stock options	2,021,404
Average common shares outstanding - Diluted	<u>997,037,808</u>

Lifeco Financial Ratio Highlights

	2015			2014				2013
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Share Price								
High	\$37.41	\$37.52	\$37.26	\$33.87	\$33.04	\$30.84	\$32.75	\$33.34
Low	\$31.57	\$36.03	\$31.31	\$29.71	\$30.18	\$28.95	\$29.83	\$29.40
Close	\$31.97	\$36.36	\$36.62	\$33.59	\$32.21	\$30.18	\$30.47	\$32.75
Operating EPS								
Operating EPS	\$0.724	\$0.661	\$0.702	\$0.658	\$0.687	\$0.616	\$0.587	\$0.491
Operating EPS Growth <i>(qtr / qtr)</i>	9.5%	(5.8%)	6.7%	(4.2%)	11.5%	4.9%	19.6%	(6.8%)
Dividends								
Common Dividends Declared / Share		\$0.3260	\$0.3260	\$0.3260	\$0.3075	\$0.3075	\$0.3075	\$0.3075
Common Dividends Paid / Share	\$0.3260	\$0.3260	\$0.3260	\$0.3075	\$0.3075	\$0.3075	\$0.3075	\$0.3075
Paid Dividend Growth <i>(qtr / qtr)</i>	0.0%	0.0%	6.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Paid Dividend Growth <i>(yr / yr)</i>	6.0%	6.0%	6.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend Payout Ratio ⁽¹⁾	45.0%	49.3%	46.4%	46.7%	44.8%	49.9%	52.4%	62.6%
Dividend Yield (annualized) ⁽²⁾	4.1%	3.6%	3.6%	3.7%	3.8%	4.1%	4.0%	3.8%
Ratios								
P/E Ratio <i>(rolling 4 qtrs - operating earnings)</i>	11.6x	13.4x	13.8x	13.2x	13.5x	13.6x	14.2x	15.5x
P/Book Value Ratio	1.6x	2.0x	2.1x	2.0x	2.0x	1.9x	1.9x	2.2x
ROE ⁽³⁾ (12 Months Trailing) - Operating Earnings	15.2%	15.7%	16.0%	15.7%	15.1%	14.5%	14.7%	15.2%
ROE ⁽³⁾ (12 Months Trailing)	15.2%	15.7%	16.0%	15.7%	16.5%	16.0%	16.2%	16.8%
Share Information								
Total Shares Outstanding (mm)	993.2	996.9	997.6	996.7	998.6	998.9	999.2	999.4
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)	283.9	287.6	288.3	287.4	289.2	289.6	289.9	290.1
Total Market Capitalization (mm)	\$31,753	\$36,247	\$36,532	\$33,479	\$32,163	\$30,148	\$30,444	\$32,730
Public Float (mm)	\$9,076	\$10,456	\$10,558	\$9,654	\$9,317	\$8,741	\$8,832	\$9,501
Book Value per Share	\$19.40	\$18.28	\$17.68	\$16.80	\$16.36	\$15.87	\$15.88	\$15.16

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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
<i>(C\$MM unless otherwise stated)</i>								
MCCSR								
Great-West Life Assurance Company								
Available Capital	15,383	14,572	14,151	13,662	13,663	13,349	13,273	12,668
Required Capital	6,582	6,370	6,376	6,092	5,866	5,850	5,780	5,673
Ratio	234%	229%	222%	224%	233%	228%	230%	223%
London Life Insurance Company								
Available Capital	3,314	3,240	3,390	3,445	3,399	3,353	3,345	3,270
Required Capital	1,457	1,393	1,429	1,396	1,305	1,300	1,320	1,375
Ratio	227%	233%	237%	247%	260%	258%	253%	238%
Canada Life Assurance Company								
Available Capital	10,349	9,730	9,262	8,778	8,625	8,379	8,340	7,874
Required Capital	4,061	3,931	3,926	3,703	3,621	3,604	3,564	3,405
Ratio	255%	248%	236%	237%	238%	232%	234%	231%
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 – MCCSR

(C\$MM)

	2015			2014				2013
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
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	9,031	8,695	8,551	8,355	8,322	7,967	7,722	7,425
Qualifying non-controlling interests				-	-	-	-	-
Innovative instruments	113	112	111	112	113	113	114	116
Other Tier 1 Capital Elements	3,282	2,797	2,369	2,262	2,396	2,530	2,776	2,543
Gross Tier 1 Capital	20,913	20,091	19,518	19,216	19,318	19,097	19,099	18,571
Deductions from Tier 1:								
Goodwill & intangible assets in excess of limit	(5,954)	(5,945)	(5,963)	(6,001)	(6,011)	(6,032)	(6,064)	(6,066)
Other Deductions	(1,977)	(1,913)	(1,878)	(1,913)	(1,895)	(1,922)	(1,947)	(1,910)
Net Tier 1 Capital	12,982	12,233	11,677	11,302	11,412	11,143	11,088	10,595
Adjustments to Net Tier 1 Capital	(180)	(169)	(161)	(170)	(168)	(167)	(165)	(163)
Adjusted Net Tier 1 Capital	12,802	12,064	11,516	11,132	11,244	10,976	10,923	10,432
Tier 2 Capital								
Tier 2A	210	215	207	203	197	198	205	202
Tier 2B allowed	596	574	567	574	578	584	596	585
Tier 2C	1,955	1,888	2,022	1,923	1,812	1,758	1,714	1,612
Tier 2 Deductions	(180)	(169)	(161)	(170)	(168)	(167)	(165)	(163)
Net Tier 2 Capital	2,581	2,508	2,635	2,530	2,419	2,373	2,350	2,236
Total Capital Available	15,383	14,572	14,151	13,662	13,663	13,349	13,273	12,668
Capital Required:								
Assets Default & Market Risk	2,731	2,655	2,611	2,522	2,471	2,470	2,451	2,455
Insurance Risks	2,660	2,537	2,564	2,438	2,293	2,288	2,256	2,193
Interest Rate Risks	1,188	1,172	1,193	1,126	1,096	1,086	1,066	1,020
Other	3	6	8	6	6	6	7	5
Total Capital Required	6,582	6,370	6,376	6,092	5,866	5,850	5,780	5,673
MCCSR Ratios:								
Tier 1	194%	189%	181%	183%	192%	188%	189%	184%
Total	234%	229%	222%	224%	233%	228%	230%	223%

Lifeco Capital Structure

(C\$MM)						
LIABILITIES						
	2015			2014		
	Q3	Q2	Q1	Q4	Q3	Q2
Short Term						
Commercial Paper & other short term borrowings	129	123	114	114	112	107
Putnam revolving credit facility	168	281	407	412	263	342
Total Short Term	297	404	521	526	375	449
Long Term						
Operating						
Other Notes Payable	-	-	-	-	-	-
Capital						
Lifeco						
6.14% Debenture due Mar 21, 2018	200	200	200	200	200	200
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	499	498	498	499	499
2.50% Euro Bond Debt due April 18, 2023	745	690	675	695	705	725
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	313	292	288	298	304	314
4.00% ILA Mortgage	76	70	68	70	71	73
GWL&A Insurance Capital						
6.625% Deferrable Debenture (LP)	231	215	219	200	193	184
7.153% Subordinated Debenture (LP II)	402	375	381	348	335	320
Putnam Acquisition Finance LLC	-	-	-	-	341	325
Lifeco Finance (Delaware) LP						
5.691% Subordinated Debenture due June 21, 2067 (LP)	997	997	997	997	996	996
7.127% Subordinated Debenture due June 26, 2068 (LP II)	498	498	498	498	498	498
Total Debt and Other Loans	5,283	5,265	5,370	5,355	5,541	5,608
Capital Trust Securities						
GREATS	-	-	-	-	-	-
CLICS ⁽¹⁾	150	150	150	150	150	150
Acquisition related FMV adjustment	12	12	12	12	12	12
Trust securities held by consolidated group	162	162	162	162	162	162
Capital Trust Securities (externally held)	(37)	(37)	(37)	(37)	(37)	(37)
	125	125	125	125	125	125

EQUITY						
	2015			2014		
	Q3	Q2	Q1	Q4	Q3	Q2
Non-Controlling Interests						
Non-controlling interest in capital stock & surplus	187	185	200	163	159	165
Undistributed Participating Account Surplus						
Great-West Life	599	594	594	579	571	565
London Life	1,746	1,747	1,754	1,720	1,684	1,688
Canada Life	207	190	177	167	171	157
GWL&A	17	16	16	14	14	13
	2,569	2,547	2,541	2,480	2,440	2,423
Total Non-Controlling Interest	2,756	2,732	2,741	2,643	2,599	2,588
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 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	200
	2,514	2,514	2,514	2,514	2,514	2,514
Common Stock	7,143	7,166	7,154	7,102	7,113	7,115
Accumulated & Contributed Surplus	10,192	9,888	9,590	9,260	8,947	8,553
Accumulated Other Comprehensive Income	1,929	1,170	889	378	275	181
Total Equity Capital	24,534	23,470	22,888	21,897	21,448	20,951

Lifeco Statements of Earnings

	2015			2014				2013	YTD	YTD	Fiscal
(C\$MM)	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2015	2014	2014
Income											
Premium income	5,891	5,516	6,932	5,501	4,690	5,764	5,267	5,850	18,339	15,721	21,222
Regular net investment income	1,546	1,519	1,536	1,516	1,479	1,526	1,489	1,430	4,601	4,494	6,010
Changes in fair value through profit or loss	(82)	(4,037)	2,953	2,545	1,190	1,670	2,122	(225)	(1,166)	4,982	7,527
Net investment income	1,464	(2,518)	4,489	4,061	2,669	3,196	3,611	1,205	3,435	9,476	13,537
Fee and other income	1,241	1,226	1,258	1,161	1,092	1,110	1,059	1,001	3,725	3,261	4,422
Total Income	8,596	4,224	12,679	10,723	8,451	10,070	9,937	8,056	25,499	28,458	39,181
Benefits and Expenses											
Paid or credited to policyholders	5,833	1,588	9,889	8,125	5,966	7,580	7,489	5,647	17,310	21,035	29,160
Commissions	565	554	515	514	519	546	505	531	1,634	1,570	2,084
Operating expenses	1,132	1,081	1,078	1,000	888	915	933	929	3,291	2,736	3,736
Restructuring and acquisition expenses	7	14	7	12	10	10	5	27	28	25	37
Premium taxes	83	80	84	86	85	83	85	83	247	253	339
Financing charges	78	75	77	77	75	76	76	76	230	227	304
Amortization of finite life intangible assets	36	37	36	34	33	32	33	33	109	98	132
Total Benefits and Expenses	7,734	3,429	11,686	9,848	7,576	9,242	9,126	7,326	22,849	25,944	35,792
Net Earnings before income taxes	862	795	993	875	875	828	811	730	2,650	2,514	3,389
Income Tax - Current	61	31	149	86	107	82	106	80	241	295	381
- Deferred	23	55	75	78	28	74	67	48	153	169	247
Net Earnings before non-controlling interests	778	709	769	711	740	672	638	602	2,256	2,050	2,761
Non-controlling interests	26	19	37	23	20	28	22	(148)	82	70	93
Net Earnings	752	690	732	688	720	644	616	750	2,174	1,980	2,668
Perpetual preferred share dividends	32	31	32	31	33	29	29	33	95	91	122
Net Earnings - Common Shareholders	720	659	700	657	687	615	587	717	2,079	1,889	2,546
Earnings per Common Share											
Operating Earnings	\$0.724	\$0.661	\$0.702	\$0.658	\$0.687	\$0.616	\$0.587	\$0.491	\$2.086	\$1.891	\$2.549
Adjustments (after-tax)	-	-	-	-	-	-	-	\$0.226	-	-	-
Basic Earnings	\$0.724	\$0.661	\$0.702	\$0.658	\$0.687	\$0.616	\$0.587	\$0.717	\$2.086	\$1.891	\$2.549
Diluted Earnings	\$0.722	\$0.659	\$0.700	\$0.657	\$0.686	\$0.615	\$0.587	\$0.716	\$2.081	\$1.889	\$2.546
Average number of shares outstanding (MM) - basic	995.0	997.4	996.9	997.5	998.7	999.1	999.2	999.6	996.4	999.0	998.6
Average number of shares outstanding (MM) - diluted	997.0	1,000.1	999.1	999.1	1,000.2	1000.0	1000.5	1001.1	998.8	1,000.2	999.9
Effective tax rate	9.8%	10.8%	22.6%	18.8%	15.4%	18.8%	21.3%	17.5%	14.8%	18.5%	18.5%

Lifeco Balance Sheets

(C\$MM)

Assets	2015			2014				2013
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Government Bonds	44,729	44,500	45,119	44,032	41,191	40,073	39,622	37,638
Corporate Bonds	67,530	63,952	64,776	59,136	58,027	55,886	55,746	52,276
Total Bonds ⁽¹⁾	112,259	108,452	109,895	103,168	99,218	95,959	95,368	89,914
Mortgage loans	21,704	21,104	21,184	20,546	20,322	20,077	19,882	19,063
Stocks	7,919	7,826	7,797	7,820	7,630	8,118	7,843	8,554
Investment property	5,224	5,220	4,943	4,613	4,560	4,503	4,481	4,288
Loans to policyholders	8,574	8,221	8,195	7,711	7,589	7,428	7,552	7,332
Cash and cash equivalents	3,713	2,688	3,197	2,498	3,426	3,109	3,196	2,791
Total invested assets	159,393	153,511	155,211	146,356	142,745	139,194	138,322	131,942
Funds held by ceding insurers	14,366	14,050	14,242	12,154	11,768	11,906	11,322	10,832
Reinsurance assets	5,572	5,139	5,187	5,151	5,093	5,309	5,444	5,070
Premiums in course of collection, accounts and interest receivable	3,663	3,444	3,862	3,056	3,580	3,250	3,526	3,068
Current income taxes	114	69	44	48	200	205	193	165
Derivative financial instruments	494	466	583	652	621	683	547	593
Owner occupied properties	646	629	631	619	613	594	601	590
Fixed assets	279	255	235	228	207	206	213	211
Other assets	2,636	2,662	2,430	2,368	2,218	2,229	2,398	2,220
Deferred tax asset	1,888	1,735	1,810	1,631	1,158	1,115	1,195	1,138
Goodwill	5,908	5,865	5,859	5,855	5,875	5,810	5,831	5,812
Intangible assets	3,953	3,768	3,804	3,625	3,529	3,468	3,548	3,456
Investments on account of segregated fund policyholders	191,023	184,835	187,433	174,966	171,434	170,382	169,690	160,779
Total assets	389,935	376,428	381,331	356,709	349,041	344,351	342,830	325,876
Liabilities								
Insurance contract liabilities	157,451	152,315	154,494	145,198	141,358	138,965	137,675	131,174
Investment contract liabilities	875	842	868	857	844	870	851	889
	158,326	153,157	155,362	146,055	142,202	139,835	138,526	132,063
Debentures and other debt instruments	5,283	5,265	5,370	5,355	5,541	5,608	5,778	5,740
Funds held under reinsurance contracts	346	328	332	313	305	303	297	270
Other liabilities	8,589	7,602	8,250	6,511	6,962	6,103	6,600	6,115
Deferred tax liability	1,672	1,609	1,534	1,450	987	1,007	989	916
Repurchase agreements	-	-	-	-	-	-	-	-
Capital trust securities and debentures	162	162	162	162	162	162	163	163
Investment and insurance contracts on account of segregated fund policyholders	191,023	184,835	187,433	174,966	171,434	170,382	169,690	160,779
Total liabilities	365,401	352,958	358,443	334,812	327,593	323,400	322,043	306,046
Equity								
Non-controlling interests	2,756	2,732	2,741	2,643	2,599	2,588	2,610	2,362
Share capital								
Perpetual preferred shares	2,514	2,514	2,514	2,514	2,514	2,514	2,314	2,314
Common shares	7,143	7,166	7,154	7,102	7,113	7,115	7,115	7,112
Accumulated surplus	10,069	9,779	9,491	9,134	8,832	8,466	8,160	7,899
Accumulated other comprehensive income (loss)	1,929	1,170	889	378	275	181	505	86
Contributed surplus	123	109	99	126	115	87	83	57
	24,534	23,470	22,888	21,897	21,448	20,951	20,787	19,830
Total liabilities and equity	389,935	376,428	381,331	356,709	349,041	344,351	342,830	325,876
Proprietary mutual funds and institutional assets	239,050	232,168	238,650	216,271	207,451	200,113	199,921	185,243
Other assets under administration	524,813	539,259	556,893	490,353	465,264	260,079	263,113	247,139
Total assets under administration	1,153,798	1,147,855	1,176,874	1,063,333	1,021,756	804,543	805,864	758,258

1) Includes short-term bonds

Lifeco Supplemental Balance Sheet Information

(C\$MM, unless otherwise stated)

	2015			2014				2013
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Bond Portfolio Quality								
Canada								
AAA	10,938	11,482	11,485	10,812	10,726	10,650	10,151	9,324
AA	7,261	7,343	7,748	7,146	6,885	6,509	6,304	6,034
A	15,194	14,856	14,972	13,982	13,403	13,021	12,802	12,160
BBB	5,687	5,254	5,289	4,983	4,847	4,747	4,819	4,694
BB or Lower	127	128	128	104	105	104	104	102
Total	39,207	39,063	39,622	37,027	35,966	35,031	34,180	32,314
U.S.								
AAA	4,705	4,192	4,532	7,237	4,089	3,872	4,063	6,191
AA	4,606	4,234	4,386	3,723	3,402	3,237	3,300	3,067
A	9,374	8,486	8,433	7,379	6,942	6,593	6,526	5,848
BBB	8,246	7,771	7,711	6,921	6,659	6,231	6,302	6,131
BB or Lower	810	695	730	686	699	694	763	779
Total	27,741	25,378	25,792	25,946	21,791	20,627	20,954	22,016
Europe								
AAA	12,206	11,860	11,848	11,516	10,975	10,617	11,666	11,286
AA	8,354	7,374	7,891	7,443	7,099	7,405	6,732	6,403
A	10,642	10,164	10,226	9,646	8,515	7,935	7,868	7,140
BBB	6,438	6,115	5,871	5,462	6,193	6,109	6,085	5,938
BB or Lower	627	597	609	589	430	436	467	337
Total	38,267	36,110	36,445	34,656	33,212	32,502	32,818	31,104
Total Bond Portfolio Quality								
AAA	27,849	27,534	27,865	29,565	25,790	25,139	25,880	26,801
AA	20,221	18,951	20,025	18,312	17,386	17,151	16,336	15,504
A	35,210	33,506	33,631	31,007	28,860	27,549	27,196	25,148
BBB	20,371	19,140	18,871	17,366	17,699	17,087	17,206	16,763
BB or Lower	1,564	1,420	1,467	1,379	1,234	1,234	1,334	1,218
Total ⁽¹⁾	105,215	100,551	101,859	97,629	90,969	88,160	87,952	85,434

1. Excludes short term bonds.

(C\$Billions)

Bonds unrealized Gain / Loss

	2015			2014				2013
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Unrealized Gains	8.6	8.3	12.1	9.4	7.3	6.3	5.5	4.3
Unrealized Losses	(0.6)	(0.7)	(0.2)	(0.2)	(0.4)	(0.5)	(0.8)	(1.5)
Net Gains / Losses	8.0	7.6	11.9	9.2	6.9	5.8	4.7	2.8

	2015			2014				2013
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Segregated Fund Net Assets								
Stocks, mutual funds and units in unit trusts	125,023	123,004	124,852	115,618	113,003	112,014	110,892	104,437
Bonds	42,199	39,580	41,365	37,912	36,998	36,425	36,781	34,405
Mortgage loans	2,586	2,510	2,565	2,508	2,427	2,401	2,391	2,427
Investment properties	10,650	9,886	9,588	9,533	9,246	8,700	8,628	8,284
Cash & other	10,565	9,855	9,063	9,395	9,760	10,842	10,998	11,226
Total	191,023	184,835	187,433	174,966	171,434	170,382	169,690	160,779

Mortgage Loan Portfolio

	Insured	Non-Insured	Total
Q3 2015			
Single-family residential	767	1,163	1,930
Multi-family residential	3,015	2,806	5,821
Commercial	221	13,732	13,953
Total Mortgage Loans	4,003	17,701	21,704
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

Lifeco Impaired Loans and Credit Losses

(C\$MM)

	2015			2014				2013
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Gross Impaired Loans								
Fair value through profit or loss ⁽¹⁾	289	280	300	292	306	305	350	355
Available for sale	16	14	15	15	20	21	28	21
Loans & receivables	44	43	42	33	45	46	46	59
Total	349	337	357	340	371	372	424	435
Canada	3	4	4	11	23	23	25	26
US	286	274	294	279	296	297	340	344
Europe	60	59	59	50	52	52	59	65
Total	349	337	357	340	371	372	424	435
Impaired Investment Provisions								
Fair value through profit or loss ⁽¹⁾	(74)	(75)	(65)	(63)	(49)	(44)	(44)	(29)
Available for sale	-	(1)	1	1	-	1	-	2
Loans & receivables	19	19	18	18	18	18	18	25
Total	(55)	(57)	(46)	(44)	(31)	(25)	(26)	(2)
Canada	-	(1)	(1)	(1)	(1)	(1)	(3)	(6)
US	(68)	(68)	(59)	(58)	(45)	(39)	(37)	(20)
Europe	13	12	14	15	15	15	14	24
Total	(55)	(57)	(46)	(44)	(31)	(25)	(26)	(2)
Carrying Amount	404	394	403	384	402	397	450	437
Provisions for Future Credit								
Losses in Insurance Contract Liabilities	3,362	3,317	3,283	3,133	2,907	2,965	2,920	2,795

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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
Operations											
Net earnings before income taxes	862	795	993	875	875	828	811	730	2,650	2,514	3,389
Income taxes paid, net of refunds received	(30)	(177)	(88)	(79)	(1)	(124)	(286)	(61)	(295)	(411)	(490)
Adjustments:											
Change in insurance and investment contract liabilities	179	(3,580)	2,851	2,988	1,349	2,354	3,035	954	(550)	6,738	9,726
Change in funds held by ceding insurers	310	207	272	(108)	289	108	139	(388)	789	536	428
Change in funds held under reinsurance contracts	(73)	2	(92)	(21)	(30)	34	(17)	(124)	(163)	(13)	(34)
Change in deferred acquisition costs	6	14	10	4	7	21	9	6	30	37	41
Change in reinsurance assets	(51)	113	11	(69)	154	(60)	(185)	102	73	(91)	(160)
Changes in fair value through profit or loss	82	4,037	(2,953)	(2,545)	(1,190)	(1,670)	(2,122)	225	1,166	(4,982)	(7,527)
Other	279	(7)	88	(333)	624	(110)	(111)	(86)	360	403	70
	1,564	1,404	1,092	712	2,077	1,381	1,273	1,358	4,060	4,731	5,443
Financing Activities											
Issue of common shares	4	22	57	1	1	2	6	26	83	9	10
Issue of preferred shares	-	-	-	-	-	200	-	-	-	200	200
Purchased and cancelled common shares	(133)	(50)	(26)	(60)	(13)	(9)	(13)	(46)	(209)	(35)	(95)
Redemption of preferred shares	-	-	-	-	-	-	-	(230)	-	-	-
Issue of euro-denominated debt	-	-	-	-	-	-	-	-	-	-	-
Increase (decrease) in line of credit of subsidiary	(130)	(118)	(43)	137	(93)	(76)	(66)	147	(291)	(235)	(98)
Increase (decrease) in debentures and other debt instruments	(3)	11	(11)	(349)	1	1	(1)	(1)	(3)	1	(348)
Share issue costs	-	-	-	-	-	(4)	-	-	-	(4)	(4)
Consent solicitation fees	-	-	-	-	-	-	-	(7)	-	-	-
Dividends paid on common shares	(324)	(325)	(325)	(307)	(307)	(307)	(307)	(307)	(974)	(921)	(1,228)
Dividends paid on preferred shares	(32)	(31)	(32)	(31)	(33)	(29)	(29)	(33)	(95)	(91)	(122)
Cash flow from financing activities	(618)	(491)	(380)	(609)	(444)	(222)	(410)	(451)	(1,489)	(1,076)	(1,685)
Investment Activities											
Bond sales and maturities	6,001	6,559	9,837	6,638	5,031	6,226	9,067	5,742	22,397	20,324	26,962
Mortgage loan repayments	699	699	581	856	694	585	390	591	1,979	1,669	2,525
Stock sales	398	459	566	585	571	634	1,309	392	1,423	2,514	3,099
Investment property sales	195	-	4	-	-	40	58	13	199	98	98
Changes in loans to policyholders	56	(113)	9	57	66	(58)	8	(46)	(48)	16	73
Business acquisitions, net of cash and equivalents acquired	(4)	-	-	(1)	(42)	-	-	-	(4)	(42)	(43)
Investment in bonds	(5,738)	(7,884)	(9,937)	(7,385)	(6,488)	(7,152)	(10,079)	(6,297)	(23,559)	(23,719)	(31,104)
Investment in mortgage loans	(808)	(537)	(624)	(948)	(775)	(953)	(867)	(832)	(1,969)	(2,595)	(3,543)
Investment in stocks	(859)	(557)	(360)	(880)	(353)	(444)	(392)	(476)	(1,776)	(1,189)	(2,069)
Investment in investment properties	(18)	(66)	(180)	24	(46)	(50)	(55)	(112)	(264)	(151)	(127)
Cash flow from investment activities	(78)	(1,440)	(104)	(1,054)	(1,342)	(1,172)	(561)	(1,025)	(1,622)	(3,075)	(4,129)
Effect of changes in exchange rates on cash & cash equivalents	157	18	91	23	26	(74)	103	113	266	55	78
Increase (decrease) in cash and cash equivalents	1,025	(509)	699	(928)	317	(87)	405	(5)	1,215	635	(293)
Cash and cash equivalents, beginning of period	2,688	3,197	2,498	3,426	3,109	3,196	2,791	2,796	2,498	2,791	2,791
Cash and cash equivalents, end of period	3,713	2,688	3,197	2,498	3,426	3,109	3,196	2,791	3,713	3,426	2,498

Statements of Accumulated and Contributed Surplus

Lifeco Consolidated Statements of Accumulated & Contributed Surplus

(C\$MM)	2015			2014				2013
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Balance, beginning of year	9,260	9,260	9,260	7,956	7,956	7,956	7,956	6,927
Net earnings - YTD	2,174	1,422	732	2,668	1,980	1,260	616	2,408
Stock option expense	(3)	(17)	16	35	24	4	-	(3)
Share issue / redemption costs	-	-	-	(4)	(4)	(4)	-	-
Dividends to shareholders								
Preferred shareholders	(95)	(63)	(32)	(122)	(91)	(58)	(29)	(130)
Common shareholders	(974)	(650)	(325)	(1,228)	(921)	(614)	(307)	(1,200)
Other	(170)	(64)	(61)	(45)	3	9	7	(46)
Balance, end of period	<u>10,192</u>	<u>9,888</u>	<u>9,590</u>	<u>9,260</u>	<u>8,947</u>	<u>8,553</u>	<u>8,243</u>	<u>7,956</u>

Lifeco Consolidated Statements of Surplus - Participating Account

	2015			2014				2013
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Balance, beginning of period	2,480	2,480	2,480	2,354	2,354	2,354	2,354	2,451
Net earnings before policyholder dividend - YTD	1,070	711	370	1,317	984	659	331	1,044
Participating policyholder dividend	(993)	(658)	(334)	(1,228)	(916)	(611)	(309)	(1,137)
Other	12	14	25	37	18	21	14	(4)
Balance, end of period	<u>2,569</u>	<u>2,547</u>	<u>2,541</u>	<u>2,480</u>	<u>2,440</u>	<u>2,423</u>	<u>2,390</u>	<u>2,354</u>
By Company:								
Great-West Life	599	594	594	579	571	565	557	549
London Life	1,746	1,747	1,754	1,720	1,684	1,688	1,675	1,661
Canada Life	207	190	177	167	171	157	145	132
GWL&A	17	16	16	14	14	13	13	12
	<u>2,569</u>	<u>2,547</u>	<u>2,541</u>	<u>2,480</u>	<u>2,440</u>	<u>2,423</u>	<u>2,390</u>	<u>2,354</u>

Reconciliation of Accumulated Other Comprehensive Income

Summary of Consolidated Comprehensive Income											
(C\$MM)	2015			2014				2013	YTD 2015	YTD 2014	Fiscal 2014
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
Net Earnings	752	690	732	688	720	644	616	750	2,174	1,980	2,668
Other comprehensive income (loss)											
net of income taxes											
Unrealized foreign exchange gains (losses) on translation of foreign operations	888	146	733	174	180	(335)	520	486	1,767	365	539
Unrealized foreign exchange gains (losses) on euro debt designated as hedge of net investment in foreign operations	(47)	(14)	20	10	20	30	(25)	(40)	(41)	25	35
Unrealized gains (losses) on available for sale assets (after-tax)	30	(111)	102	99	34	44	74	(27)	21	152	251
Realized gains on available-for-sale assets (after-tax)	(6)	(17)	(61)	(16)	(11)	(7)	(8)	(5)	(84)	(26)	(42)
Unrealized gains (losses) on cash flow hedges (after-tax)	(73)	18	(84)	(32)	(38)	41	(37)	(22)	(139)	(34)	(66)
Realized gains on cash flow hedges (after-tax)	-	-	1	-	-	1	-	-	1	1	1
Non-controlling interests (after-tax)	1	25	(31)	(23)	-	(13)	(21)	6	(5)	(34)	(57)
Total Items that may be reclassified	793	47	680	212	185	(239)	503	398	1,520	449	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)	(35)	248	(175)	(113)	(98)	(91)	(91)	159	38	(280)	(393)
Non-controlling interests (after-tax)	1	(14)	6	4	7	6	7	(14)	(7)	20	24
	(34)	234	(169)	(109)	(91)	(85)	(84)	145	31	(260)	(369)
Total other comprehensive income (loss)	759	281	511	103	94	(324)	419	543	1,551	189	292
Comprehensive income	1,511	971	1,243	791	814	320	1,035	1,293	3,725	2,169	2,960

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

(C\$MM)	2015			2014				2013
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Balance, beginning of year	378	378	378	86	86	86	86	(922)
Other comprehensive income	1,551	792	511	292	189	95	419	1,008
Balance, end of period	1,929	1,170	889	378	275	181	505	86

Lifeco Sales (New Annualized Premium)

	2015			2014				2013	YTD	YTD	Fiscal
(C\$MM)	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2015	2014	2014
New Annualized Premium											
Canada											
Individual Insurance	142	138	113	117	130	125	122	144	393	377	494
Wealth Management	2,551	2,757	2,944	3,073	2,408	2,673	2,933	2,592	8,252	8,014	11,087
Group Insurance	251	121	126	121	209	106	147	116	498	462	583
Total Canada	2,944	3,016	3,183	3,311	2,747	2,904	3,202	2,852	9,143	8,853	12,164
U.S.											
Financial Services	15,589	9,624	9,891	4,563	6,728	2,439	3,187	5,595	35,104	12,354	16,917
Asset Management	10,242	8,507	10,232	10,542	8,958	8,041	9,972	8,668	28,981	26,971	37,513
Total U.S.	25,831	18,131	20,123	15,105	15,686	10,480	13,159	14,263	64,085	39,325	54,430
Europe											
Insurance & Annuities	7,716	3,396	4,456	3,155	2,913	2,814	3,506	4,773	15,568	9,233	12,388
Total New Annualized Premium	36,491	24,543	27,762	21,571	21,346	16,198	19,867	21,888	88,796	57,411	78,982

Lifeco Premiums & Deposits

(C\$MM)	2015			2014				2013	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2015	2014	2014
Premiums & Deposits											
Canada											
Individual Insurance	1,220	1,216	1,154	1,202	1,117	1,122	1,077	1,112	3,590	3,316	4,518
Wealth Management	2,504	2,713	2,811	2,741	2,386	2,736	4,051	2,368	8,028	9,173	11,914
Group Insurance	1,948	1,940	1,948	1,931	1,965	1,912	1,900	1,886	5,836	5,777	7,708
Total Canada	5,672	5,869	5,913	5,874	5,468	5,770	7,028	5,366	17,454	18,266	24,140
U.S.											
Financial Services	3,477	2,504	2,730	2,268	2,290	2,029	2,441	2,232	8,711	6,760	9,028
Asset Management	10,242	8,507	10,232	10,542	8,958	8,041	9,972	8,668	28,981	26,971	37,513
Total U.S.	13,719	11,011	12,962	12,810	11,248	10,070	12,413	10,900	37,692	33,731	46,541
Europe											
Insurance & Annuities	8,354	4,116	5,160	3,875	3,446	3,498	4,112	5,229	17,630	11,056	14,931
Reinsurance	1,487	1,077	1,513	1,465	540	1,446	977	1,538	4,077	2,963	4,428
Total Europe	9,841	5,193	6,673	5,340	3,986	4,944	5,089	6,767	21,707	14,019	19,359
Total Revenue Premium	29,232	22,073	25,548	24,024	20,702	20,784	24,530	23,033	76,853	66,016	90,040
Summary											
Risk-based premiums	5,891	5,516	6,932	5,500	4,690	5,764	5,267	5,850	18,339	15,721	21,221
ASO premiums	639	659	662	654	633	658	658	649	1,960	1,949	2,603
Segregated fund deposits											
Individual	3,157	3,031	2,981	3,185	2,865	2,830	2,946	2,757	9,169	8,641	11,826
Group	2,738	1,835	2,035	1,955	1,824	1,940	3,364	1,809	6,608	7,128	9,083
Proprietary mutual funds & institutional deposits	16,807	11,032	12,938	12,730	10,690	9,592	12,295	11,968	40,777	32,577	45,307
	29,232	22,073	25,548	24,024	20,702	20,784	24,530	23,033	76,853	66,016	90,040

Lifeco Fee Income

(C\$MM)	2015			2014				2013	YTD 2015	YTD 2014	Fiscal 2014
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
Fee Income											
Canada											
Segregated funds	251	248	247	253	260	262	251	243	746	773	1,026
ASO contracts	38	39	39	40	37	38	38	35	116	113	153
Other	77	79	72	56	63	56	55	52	228	174	230
Total Canada	366	366	358	349	360	356	344	330	1,090	1,060	1,409
U.S.											
Segregated funds	17	17	17	16	15	15	14	14	51	44	60
Asset Management	285	280	278	277	257	247	234	222	843	738	1,015
Other	289	280	278	229	171	174	171	159	847	516	745
Total U.S.	591	577	573	522	443	436	419	395	1,741	1,298	1,820
Europe											
Segregated funds & Other	284	283	327	290	289	318	296	276	894	903	1,193
Total Europe	284	283	327	290	289	318	296	276	894	903	1,193
Total Fee Income	1,241	1,226	1,258	1,161	1,092	1,110	1,059	1,001	3,725	3,261	4,422

Lifeco Expense Summary

(C\$MM)	2015			2014				2013	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2015	2014	2014
Operating Expenses											
Canada ⁽¹⁾	352	345	364	336	314	318	324	558	1,061	956	1,292
U.S.	562	532	513	461	385	399	418	386	1,607	1,202	1,663
Europe	215	199	197	199	186	193	186	206	611	565	764
Lifeco Corporate ⁽¹⁾	3	5	4	4	3	5	5	(221)	12	13	17
Total Operating Expenses	1,132	1,081	1,078	1,000	888	915	933	929	3,291	2,736	3,736
Investment Expenses	28	25	27	30	23	24	22	14	80	69	99
Total Operating & Investment Expenses	1,160	1,106	1,105	1,030	911	939	955	943	3,371	2,805	3,835

1. Includes litigation adjustment in Q4 2013

GREAT-WEST
LIFECO INC.

Canada



Lifeco Canada Net Earnings – Consolidated

(C\$MM)	2015			2014				2013	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2015	2014	2014
Income											
Premium income	2,774	2,839	2,667	2,839	2,655	2,776	2,613	2,682	8,280	8,044	10,883
Regular net investment income	599	630	629	638	629	643	638	637	1,858	1,910	2,548
Changes in fair value through profit or loss	(546)	(1,181)	1,376	695	166	780	947	224	(351)	1,893	2,588
Net investment income	53	(551)	2,005	1,333	795	1,423	1,585	861	1,507	3,803	5,136
Fee and other income	366	366	358	349	360	356	344	330	1,090	1,060	1,409
Total Income	3,193	2,654	5,030	4,521	3,810	4,555	4,542	3,873	10,877	12,907	17,428
Benefits and Expenses											
Paid or credited to policyholders	1,967	1,460	3,765	3,327	2,617	3,367	3,365	2,629	7,192	9,349	12,676
Commissions	360	358	326	341	343	342	325	351	1,044	1,010	1,351
General expenses ⁽¹⁾	352	345	364	336	314	318	324	558	1,061	956	1,292
Other	117	116	116	112	113	110	108	113	349	331	443
Total Benefits and Expenses	2,796	2,279	4,571	4,116	3,387	4,137	4,122	3,651	9,646	11,646	15,762
Net Earnings before income taxes	397	375	459	405	423	418	420	222	1,231	1,261	1,666
Income tax	45	47	123	83	77	90	105	95	215	272	355
Net Earnings before non-controlling interests	352	328	336	322	346	328	315	127	1,016	989	1,311
Non-controlling interests	22	16	33	24	18	24	22	(146)	71	64	88
Net Earnings	330	312	303	298	328	304	293	273	945	925	1,223
Preferred share dividends	26	26	26	23	23	24	23	27	78	70	93
Net Earnings before Capital Allocation	304	286	277	275	305	280	270	246	867	855	1,130
Capital Allocation	22	22	22	25	25	24	24	24	66	73	98
Net Earnings - Common Shareholders	326	308	299	300	330	304	294	270	933	928	1,228
Common Shareholder Net Earnings (loss)											
Individual Insurance	91	88	77	120	109	97	69	73	256	275	395
Wealth Management	116	122	122	69	96	113	105	93	360	314	383
Group Insurance	153	96	109	96	125	92	109	97	358	326	422
Corporate	(34)	2	(9)	15	-	2	11	7	(41)	13	28
Total	326	308	299	300	330	304	294	270	933	928	1,228

1. Includes litigation adjustment in Q4 2013

Lifeco Canada – Individual Insurance

		2015			2014				2013	YTD	YTD	Fiscal
		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2015	2014	2014
(C\$MM)												
Income												
Premium income		318	314	324	318	320	312	322	309	956	954	1,272
Net investment income		(170)	(526)	628	432	181	363	400	38	(68)	944	1,376
Total Income		148	(212)	952	750	501	675	722	347	888	1,898	2,648
Benefits and Expenses												
Paid or credited to												
policyholders and beneficiaries		(39)	(385)	765	503	284	456	542	149	341	1,282	1,785
Commissions		44	45	42	43	48	55	50	56	131	153	196
General expenses		30	29	27	31	26	26	31	34	86	83	114
Other		11	10	11	11	11	10	10	11	32	31	42
Total Benefits and Expenses		46	(301)	845	588	369	547	633	250	590	1,549	2,137
Net Earnings before income taxes		102	89	107	162	132	128	89	97	298	349	511
Income tax		9	(1)	28	38	19	27	15	20	36	61	99
Net Earnings before Capital Allocation		93	90	79	124	113	101	74	77	262	288	412
Capital Allocation		(2)	(2)	(2)	(4)	(4)	(4)	(5)	(4)	(6)	(13)	(17)
Net Earnings - Common Shareholders		91	88	77	120	109	97	69	73	256	275	395
Sales	Participating	106	100	82	85	91	82	81	96	288	254	339
	Universal Life	11	13	12	13	16	16	18	17	36	50	63
	Term/Permanent	14	15	11	11	14	17	15	17	40	46	57
	Third party	2	2	1	1	1	1	-	3	5	2	3
	Total - Individual Life	133	130	106	110	122	116	114	133	369	352	462
	Critical Illness	5	4	4	3	4	5	4	5	13	13	16
	Disability	4	4	3	4	4	4	4	6	11	12	16
	Total - Living Benefits	9	8	7	7	8	9	8	11	24	25	32
	Total - Individual Insurance	142	138	113	117	130	125	122	144	393	377	494
Revenue Premium	Risk Based Premiums											
	Participating	902	902	830	883	798	811	754	804	2,634	2,363	3,246
	Individual Life	236	230	242	236	238	230	240	231	708	708	944
	Living Benefits	82	84	82	83	81	81	83	77	248	245	328
	Total - Individual Insurance	1,220	1,216	1,154	1,202	1,117	1,122	1,077	1,112	3,590	3,316	4,518

Lifeco Canada – Wealth Management

		2015			2014				2013	YTD	YTD	Fiscal
		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2015	2014	2014
(C\$MM)												
Income												
Premium income		246	341	227	360	206	400	294	334	814	900	1,260
Net investment income		133	(48)	389	270	182	256	303	106	474	741	1,011
Fee and other income		310	313	308	297	308	301	294	281	931	903	1,200
Total Income		689	606	924	927	696	957	891	721	2,219	2,544	3,471
Benefits and Expenses												
Paid or credited to policyholders and beneficiaries		334	218	523	625	371	603	542	389	1,075	1,516	2,141
Commissions		87	100	100	94	92	90	94	92	287	276	370
General expenses		114	114	130	108	105	103	108	107	358	316	424
Other		6	6	5	5	4	4	5	5	17	13	18
Total Benefits and Expenses		541	438	758	832	572	800	749	593	1,737	2,121	2,953
Net Earnings before income taxes		148	168	166	95	124	157	142	128	482	423	518
Income tax		30	44	42	23	25	40	34	32	116	99	122
Net Earnings before Capital Allocation		118	124	124	72	99	117	108	96	366	324	396
Capital Allocation		(2)	(2)	(2)	(3)	(3)	(4)	(3)	(3)	(6)	(10)	(13)
Net Earnings - Common Shareholders		116	122	122	69	96	113	105	93	360	314	383
Sales	Risk-based	137	133	186	203	177	164	186	213	456	527	730
	Segregated funds	1,190	1,284	1,519	1,436	1,209	1,216	1,433	1,283	3,993	3,858	5,294
	Proprietary mutual funds	311	312	336	275	270	302	311	224	959	883	1,158
	Third party	332	363	463	343	260	276	361	313	1,158	897	1,240
	Total - Individual Wealth Management	1,970	2,092	2,504	2,257	1,916	1,958	2,291	2,033	6,566	6,165	8,422
	Risk-based	122	210	65	223	71	235	97	146	397	403	626
	Segregated funds	459	455	375	593	421	480	545	413	1,289	1,446	2,039
	Third party	-	-	-	-	-	-	-	-	-	-	-
	Total - Group Retirement Services	581	665	440	816	492	715	642	559	1,686	1,849	2,665
	Total - Wealth Management	2,551	2,757	2,944	3,073	2,408	2,673	2,933	2,592	8,252	8,014	11,087
Revenue Premium	Risk-based revenue premiums	54	51	70	73	63	69	81	93	175	213	286
	Segregated funds deposits	842	913	1,078	904	842	845	1,044	777	2,833	2,731	3,635
	Proprietary mutual fund deposits	242	262	291	220	229	245	264	180	795	738	958
	Total - Individual Wealth Management	1,138	1,226	1,439	1,197	1,134	1,159	1,389	1,050	3,803	3,682	4,879
	Risk-based revenue premiums	191	291	157	287	143	331	213	240	639	687	974
	Segregated funds deposits	1,175	1,196	1,215	1,257	1,109	1,246	2,449	1,078	3,586	4,804	6,061
	Total - Group Retirement Services	1,366	1,487	1,372	1,544	1,252	1,577	2,662	1,318	4,225	5,491	7,035
Total - Wealth Management		2,504	2,713	2,811	2,741	2,386	2,736	4,051	2,368	8,028	9,173	11,914

Wealth Management – Assets under Administration

(C\$MM)	2015			2014				2013
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Assets Under Administration								
Individual Wealth Management								
Risk-based products	5,844	5,999	6,201	6,181	6,446	6,486	6,509	6,467
Segregated funds	29,333	30,183	30,496	29,250	29,010	28,949	28,154	27,022
Proprietary mutual funds	4,779	4,907	4,906	4,620	4,639	4,587	4,382	4,114
Group Retirement Services								
Risk-based products	7,063	7,037	7,003	7,006	6,632	6,685	6,593	6,553
Segregated funds	39,301	40,695	41,102	39,122	38,942	38,738	37,673	35,182
Institutional Assets	117	121	113	98	90	-	-	-
Total assets under management	86,437	88,942	89,821	86,277	85,759	85,445	83,311	79,338
Other assets under administration ⁽¹⁾								
Individual Wealth Management	6,383	6,555	6,533	6,050	5,907	5,843	5,633	5,367
Group Retirement Services	488	551	561	515	503	568	551	562
Total	6,871	7,106	7,094	6,565	6,410	6,411	6,184	5,929
Summary by Business/Product								
Individual Wealth Management	46,339	47,644	48,136	46,101	46,002	45,865	44,678	42,970
Group Retirement Services	46,969	48,404	48,779	46,741	46,167	45,991	44,817	42,297
Total assets under administration	93,308	96,048	96,915	92,842	92,169	91,856	89,495	85,267

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	YTD	Fiscal
		Q3	Q2	Q1		Q4	Q3	Q2	Q1	Q4	2015	2014	2014
(C\$MM)													
Income													
Premium income		1,309	1,282	1,286		1,277	1,332	1,255	1,242	1,236	3,877	3,829	5,106
Net investment income		44	1	162		115	72	112	132	56	207	316	431
Fee and other income		38	39	39		40	37	38	38	35	116	113	153
Total Income		1,391	1,322	1,487		1,432	1,441	1,405	1,412	1,327	4,200	4,258	5,690
Benefits and Expenses													
Paid or credited to policyholders and beneficiaries		1,018	978	1,096		1,076	1,072	1,055	1,029	972	3,092	3,156	4,232
Commissions		62	63	63		64	64	66	65	62	188	195	259
General expenses		125	125	134		118	115	116	125	117	384	356	474
Other		47	46	46		43	44	42	43	43	139	129	172
Total Benefits and Expenses		1,252	1,212	1,339		1,301	1,295	1,279	1,262	1,194	3,803	3,836	5,137
Net Earnings before income taxes		139	110	148		131	146	126	150	133	397	422	553
Income tax		(16)	13	38		32	17	31	38	33	35	86	118
Net Earnings before Capital Allocation		155	97	110		99	129	95	112	100	362	336	435
Capital Allocation		(2)	(1)	(1)		(3)	(4)	(3)	(3)	(3)	(4)	(10)	(13)
Net Earnings - Common Shareholders		153	96	109		96	125	92	109	97	358	326	422
Sales	Small/mid-size case	60	69	63		75	70	58	64	63	192	192	267
	Large case	148	37	59		22	137	45	49	51	244	231	253
	Creditor/Direct marketing	43	15	4		24	2	3	34	2	62	39	63
	Total Group Sales	251	121	126		121	209	106	147	116	498	462	583
Revenue Premium	Small/mid-size case - Insured	646	649	647		638	632	627	626	623	1,942	1,885	2,523
	Large case -Insured	619	591	597		598	658	586	575	573	1,807	1,819	2,417
	ASO	639	659	662		654	633	658	658	649	1,960	1,949	2,603
	Creditor/Direct marketing	44	41	42		41	42	41	41	41	127	124	165
	Total Group Revenue Premium	1,948	1,940	1,948		1,931	1,965	1,912	1,900	1,886	5,836	5,777	7,708

Lifeco Canada – Participating Account ⁽¹⁾

(C\$MM)	2015			2014				2013	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2015	2014	2014
Income											
Premium income	902	902	830	883	798	811	754	804	2,634	2,363	3,246
Net investment income	22	8	798	492	340	680	720	638	828	1,740	2,232
Total Income	924	910	1,628	1,375	1,138	1,491	1,474	1,442	3,462	4,103	5,478
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	648	644	1,376	1,118	885	1,250	1,246	1,114	2,668	3,381	4,499
Commissions	166	150	121	140	140	131	116	140	437	387	527
General expenses ⁽²⁾	75	72	71	70	64	62	56	290	218	182	252
Other	24	22	21	21	20	20	18	22	67	58	79
Total Benefits and Expenses	913	888	1,589	1,349	1,109	1,463	1,436	1,566	3,390	4,008	5,357
Net Earnings (loss) before income taxes	11	22	39	26	29	28	38	(124)	72	95	121
Income tax	(11)	6	6	2	11	4	16	21	1	31	33
Net Earnings (loss) before non-controlling interests	22	16	33	24	18	24	22	(145)	71	64	88
Non-controlling interests	22	16	33	24	18	24	22	(145)	71	64	88
Net Earnings	-	-	-	-	-	-	-	-	-	-	-
Sales (New annualized premiums)	106	100	82	85	91	82	81	96	288	254	339
Risk-based revenue premiums	902	902	830	883	798	811	754	804	2,634	2,363	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

	2015			2014				2013	YTD	YTD	Fiscal
(C\$MM)	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2015	2014	2014
Income											
Net investment income	24	14	28	24	20	11	29	24	66	60	84
Fee and other income	18	14	11	12	15	17	13	13	43	45	57
Total Income	42	28	39	36	35	28	42	37	109	105	141
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	5	5	5	5	5	5	5	5	15	15	20
General Expenses	8	4	2	9	4	12	4	10	14	20	29
Other	32	32	33	32	34	32	31	33	97	97	129
Total Benefits and Expenses	45	41	40	46	43	49	40	48	126	132	178
Net Earnings (loss) before income taxes	(3)	(13)	(1)	(10)	(8)	(21)	2	(11)	(17)	(27)	(37)
Income tax	33	(14)	9	(13)	5	(12)	3	(11)	28	(5)	(17)
Net Earnings (loss) before non-controlling interests	(36)	1	(10)	3	(13)	(9)	(1)	-	(45)	(22)	(20)
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss)	(36)	1	(10)	3	(13)	(9)	(1)	-	(45)	(22)	(20)
Preferred share dividends	26	26	26	23	23	24	23	27	78	71	93
Net Earnings (loss) before Capital Allocation	(62)	(25)	(36)	(20)	(36)	(33)	(24)	(27)	(123)	(93)	(113)
Capital Allocation	28	27	27	35	36	35	35	34	82	106	141
Net Earnings (loss) - Common Shareholders	(34)	2	(9)	15	-	2	11	7	(41)	13	28

Lifeco Canada – Balance Sheets

(C\$MM)

Assets

Cash and cash equivalents	451	431	387	413	475	501	473	413
Bonds	42,293	42,203	42,806	40,643	39,555	38,330	37,399	35,635
Mortgage loans	12,625	12,445	12,622	12,593	12,558	12,530	12,389	12,136
Stocks	7,081	6,948	6,965	7,018	6,741	6,951	6,847	7,539
Investment property	1,755	1,728	1,723	1,556	1,546	1,533	1,523	1,513
Loans to policyholders	2,533	2,517	2,499	2,495	2,499	2,498	2,495	2,499
Total invested assets	66,738	66,272	67,002	64,718	63,374	62,343	61,126	59,735
Funds held by ceding insurers	-	-	-	-	-	-	-	-
Reinsurance assets	778	754	716	677	438	427	440	389
Derivative financial instruments	121	130	159	376	389	471	372	438
Owner occupied properties	383	384	385	386	384	383	382	381
Fixed assets	137	129	126	120	110	107	108	110
Other assets	1,763	1,632	1,993	1,430	1,848	1,642	1,836	1,623
Total other assets	2,404	2,275	2,663	2,312	2,731	2,603	2,698	2,552
Deferred tax asset	257	237	272	288	-	-	-	-
Goodwill	3,787	3,787	3,787	3,787	3,787	3,773	3,773	3,773
Intangible assets	1,335	1,332	1,334	1,336	1,327	1,334	1,333	1,330
Investments on account of segregated fund policyholders	68,634	70,878	71,598	68,372	67,952	67,687	65,827	62,204

Total assets

Liabilities

Insurance contract liabilities	59,712	59,805	60,494	58,861	57,614	57,036	55,888	54,579
Investment contract liabilities	397	402	408	413	416	417	420	425
Debentures and other debt instruments	60,109	60,207	60,902	59,274	58,030	57,453	56,308	55,004
Funds held under reinsurance contracts	1,724	1,724	1,724	1,720	2,428	2,448	2,477	2,451
Other liabilities	26	27	26	23	22	21	22	20
Deferred tax liability	4,071	3,382	4,084	3,013	2,361	1,759	2,215	1,940
Repurchase agreements	682	680	655	672	359	370	336	308
Capital trust securities and debentures	-	-	-	-	-	-	-	-
Investment and insurance contracts on account of segregated fund policyholders	162	162	162	162	162	162	163	163
Total liabilities	68,634	70,878	71,598	68,372	67,952	67,687	65,827	62,204

Total liabilities

Equity

Non-controlling interests	2,540	2,523	2,518	2,461	2,419	2,405	2,372	2,338
Share capital								
Perpetual preferred shares	1,964	1,964	1,964	1,964	1,964	1,964	1,764	1,764
Common shares	7,143	7,166	7,154	7,102	7,113	7,115	7,115	7,112
Accumulated surplus	(2,622)	(2,725)	(2,902)	(2,817)	(2,975)	(3,011)	(3,207)	(3,206)
Accumulated other comprehensive income (loss)	(336)	(286)	(347)	(296)	(263)	(237)	(230)	(150)
Contributed surplus	(164)	(167)	(166)	(160)	37	31	35	35
Total equity	8,525	8,475	8,221	8,254	8,295	8,267	7,849	7,893

Total liabilities and equity

Proprietary mutual funds and institutional net assets	4,896	5,028	5,019	4,718	4,639	4,587	4,382	4,114
Other assets under administration	14,955	15,123	15,164	14,793	14,336	14,225	13,812	14,607
Total assets under administration	163,784	165,686	167,555	161,001	158,584	156,979	153,391	148,704

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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
Income											
Premium income	1,076	905	729	855	1,028	832	812	924	2,710	2,672	3,527
Regular net investment income	420	390	395	371	340	352	357	302	1,205	1,049	1,420
Changes in fair value through profit or loss	122	(566)	232	217	(58)	302	323	(117)	(212)	567	784
Net investment income	542	(176)	627	588	282	654	680	185	993	1,616	2,204
Fee and other income	591	577	573	522	443	436	419	395	1,741	1,298	1,820
Total Income	2,209	1,306	1,929	1,965	1,753	1,922	1,911	1,504	5,444	5,586	7,551
Benefits and Expenses											
Paid or credited to policyholders	1,390	543	1,121	1,229	1,079	1,295	1,298	927	3,054	3,672	4,901
Commissions	73	73	68	74	69	67	63	60	214	199	273
General expenses	562	532	513	461	385	399	418	386	1,607	1,202	1,663
Restructuring and acquisition expenses	4	3	1	5	3	-	-	-	8	3	8
Other	59	62	58	66	60	61	63	56	179	184	250
Total Benefits and Expenses	2,088	1,213	1,761	1,835	1,596	1,822	1,842	1,429	5,062	5,260	7,095
Net Earnings before income taxes	121	93	168	130	157	100	69	75	382	326	456
Income tax	19	22	44	35	45	25	23	14	85	93	128
Net Earnings before non-controlling interests	102	71	124	95	112	75	46	61	297	233	328
Non-controlling interests	4	2	2	2	1	2	1	1	8	4	6
Net Earnings	98	69	122	93	111	73	45	60	289	229	322
Preferred share dividends	-	-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	98	69	122	93	111	73	45	60	289	229	322
Capital Allocation	(2)	(2)	(1)	(4)	(4)	(4)	(4)	(4)	(5)	(12)	(16)
Net Earnings - Common Shareholders	96	67	121	89	107	69	41	56	284	217	306
Common Shareholder Net Earnings (loss)											
Financial Services	104	70	119	90	115	78	94	81	293	287	377
Asset Management	(8)	(3)	2	(1)	(8)	(9)	(53)	(25)	(9)	(70)	(71)
Total	96	67	121	89	107	69	41	56	284	217	306
Common Shareholder Net Earnings (US \$)	73	55	98	77	97	63	37	53	226	197	274

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

(C\$MM, unless otherwise stated)

	2015			2014				2013	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2015	2014	2014
Income											
Premium income	1,052	885	697	834	1,006	814	782	905	2,634	2,602	3,436
Net investment income	520	(160)	585	549	261	597	627	155	945	1,485	2,034
Fee and other income	306	297	295	245	186	189	185	173	898	560	805
Total Income	1,878	1,022	1,577	1,628	1,453	1,600	1,594	1,233	4,477	4,647	6,275
Benefits and Expenses											
Paid or credited to											
policyholders and beneficiaries	1,332	534	1,052	1,170	1,038	1,233	1,220	898	2,918	3,491	4,661
Commissions	57	58	51	55	53	52	49	47	166	154	209
General expenses	314	287	272	236	157	163	150	146	873	470	706
Restructuring and acquisition expenses	4	3	1	5	3	-	-	-	8	3	8
Other	26	28	22	32	26	27	27	22	76	80	112
Total Benefits and Expenses	1,733	910	1,398	1,498	1,277	1,475	1,446	1,113	4,041	4,198	5,696
Net Earnings before income taxes	145	112	179	130	176	125	148	120	436	449	579
Income tax	35	36	55	33	54	41	48	33	126	143	176
Net Income before non-controlling interests	110	76	124	97	122	84	100	87	310	306	403
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	110	76	124	97	122	84	100	87	310	306	403
Capital Allocation	(6)	(6)	(5)	(7)	(7)	(6)	(6)	(6)	(17)	(19)	(26)
Net Earnings - Common Shareholders	104	70	119	90	115	78	94	81	293	287	377
Net Earnings - Common Shareholders (US \$)	79	57	96	78	105	71	85	77	232	261	339
Sales											
Individual Markets	236	323	255	816	698	499	429	444	814	1,626	2,442
Empower Retirement	15,353	9,301	9,636	3,747	6,030	1,940	2,758	5,151	34,290	10,728	14,475
Total Sales	15,589	9,624	9,891	4,563	6,728	2,439	3,187	5,595	35,104	12,354	16,917
Total Sales (US \$)	11,900	7,825	7,977	4,003	6,172	2,238	2,897	5,329	27,702	11,307	15,310
Revenue Premium											
Risk-based premiums	1,052	885	697	834	1,006	814	782	905	2,634	2,602	3,436
Segregated fund deposits											
Individual	113	123	99	112	80	71	81	100	335	232	344
Group	1,563	639	820	698	715	694	915	731	3,022	2,324	3,022
Proprietary Mutual Funds	725	837	1,082	603	467	432	633	477	2,644	1,532	2,135
Total Revenue by Type⁽¹⁾	3,453	2,484	2,698	2,247	2,268	2,011	2,411	2,213	8,635	6,690	8,937
Individual Markets	438	452	441	615	685	546	531	493	1,331	1,762	2,377
Empower Retirement	3,015	2,032	2,257	1,632	1,583	1,465	1,880	1,720	7,304	4,928	6,560
Total Revenue by Business Line⁽¹⁾	3,453	2,484	2,698	2,247	2,268	2,011	2,411	2,213	8,635	6,690	8,937
Total Revenue Premium (US \$)	2,637	2,019	2,176	1,972	2,080	1,846	2,192	2,110	6,832	6,118	8,090

1. Excludes participating policy revenue premiums.

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

(C\$MM, unless otherwise stated)

	2015			2014				2013	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2015	2014	2014
Income											
Premium income	320	323	336	363	529	424	380	330	979	1,333	1,696
Net investment income	328	(128)	407	371	189	376	416	121	607	981	1,352
Fee and other income	24	26	25	27	24	25	24	25	75	73	100
Total Income	672	221	768	761	742	825	820	476	1,661	2,387	3,148
Benefits and Expenses											
Paid or credited to											
policyholders and beneficiaries	526	93	626	632	582	708	694	376	1,245	1,984	2,616
Commissions	18	19	14	23	23	22	19	20	51	64	87
General expenses	20	20	18	27	21	23	19	19	58	63	90
Other	4	6	2	7	10	10	10	7	12	30	37
Total Benefits and Expenses	568	138	660	689	636	763	742	422	1,366	2,141	2,830
Net Earnings before income taxes	104	83	108	72	106	62	78	54	295	246	318
Income tax	24	28	35	19	35	19	26	15	87	80	99
Net Income before non-controlling interests	80	55	73	53	71	43	52	39	208	166	219
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	80	55	73	53	71	43	52	39	208	166	219
Capital Allocation	(6)	(6)	(5)	(5)	(4)	(3)	(4)	(4)	(17)	(11)	(16)
Net Earnings - Common Shareholders	74	49	68	48	67	40	48	35	191	155	203
Net Earnings - Common Shareholders (US \$)	57	39	55	41	61	36	44	32	151	141	182
Sales											
Individual Annuity	89	90	83	540	337	186	190	187	262	713	1,253
Executive Benefits	70	158	93	190	205	158	131	197	321	494	684
Individual Life	77	75	79	86	156	155	108	60	231	419	505
	236	323	255	816	698	499	429	444	814	1,626	2,442
Sales (US \$)	180	263	206	716	640	458	390	423	649	1,488	2,204
Revenue Premium											
Risk-based premiums	320	323	336	363	529	424	380	330	979	1,333	1,696
Segregated fund deposits	113	123	99	112	80	71	81	100	335	232	344
Proprietary Mutual Funds	5	6	6	140	76	51	70	63	17	197	337
Total Revenue by Type ⁽¹⁾	438	452	441	615	685	546	531	493	1,331	1,762	2,377
Total Revenue (US \$)	335	366	356	540	628	502	483	469	1,057	1,613	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	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2015	2014	2014
Income											
Premium income	732	562	361	471	477	390	402	575	1,655	1,269	1,740
Net investment income	181	(41)	169	169	64	212	203	25	309	479	648
Fee and other income	282	271	270	218	162	164	161	148	823	487	705
Total Income	1,195	792	800	858	703	766	766	748	2,787	2,235	3,093
Benefits and Expenses											
Paid or credited to											
policyholders and beneficiaries	806	441	426	538	456	526	526	522	1,673	1,508	2,046
Commissions	39	39	36	32	30	30	30	27	114	90	122
General expenses	289	263	253	195	129	136	128	124	805	393	588
Other	10	11	10	14	7	8	8	6	31	23	37
Total Benefits and Expenses	1,144	754	725	779	622	700	692	679	2,623	2,014	2,793
Net Earnings before income taxes	51	38	75	79	81	66	74	69	164	221	300
Income tax	16	14	24	24	26	24	25	22	54	75	99
Net Income before non-controlling interests	35	24	51	55	55	42	49	47	110	146	201
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	35	24	51	55	55	42	49	47	110	146	201
Capital Allocation	(4)	(4)	(4)	(2)	(3)	(3)	(2)	(2)	(12)	(8)	(10)
Net Earnings - Common Shareholders	31	20	47	53	52	39	47	45	98	138	191
Net Earnings - Common Shareholders (US \$)	23	16	38	46	48	36	42	44	77	126	172
Sales											
Empower Retirement	15,353	9,301	9,636	3,747	6,030	1,940	2,758	5,151	34,290	10,728	14,475
Sales (US \$)	11,720	7,562	7,771	3,287	5,532	1,780	2,507	4,906	27,053	9,819	13,106
Revenue Premium (by Type) ⁽¹⁾											
Risk-based premiums	732	562	361	471	477	390	402	575	1,655	1,269	1,740
Segregated fund deposits	1,563	639	820	698	715	694	915	731	3,022	2,324	3,022
Proprietary Mutual Funds	720	831	1,076	463	391	381	563	414	2,627	1,335	1,798
Total Revenue Premium (by Type)	3,015	2,032	2,257	1,632	1,583	1,465	1,880	1,720	7,304	4,928	6,560
Total Revenue Premium (US \$)	2,302	1,653	1,820	1,432	1,452	1,344	1,709	1,641	5,775	4,505	5,937

1. Excludes participating policy revenue premiums.

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

(C\$MM, unless otherwise stated)

	2015			2014				2013	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2015	2014	2014
Income											
Premium income	-	-	-	-	-	-	-	-	-	-	-
Net investment income	10	10	10	9	9	9	9	9	30	27	36
Fee and other income	-	-	-	-	-	-	-	-	-	-	-
Total Income	10	10	10	9	9	9	9	9	30	27	36
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	-	-	-	-	-	-	-	-	-	-	-
Commissions	-	-	-	-	-	-	-	-	-	-	-
General expenses	5	4	1	14	6	4	3	3	10	13	27
Restructuring and acquisition expenses	4	3	1	5	3	-	-	-	8	3	8
Other	11	11	11	11	10	11	11	8	33	32	43
Total Benefits and Expenses	20	18	13	30	19	15	14	11	51	48	78
Net Earnings (loss) before income taxes	(10)	(8)	(3)	(21)	(10)	(6)	(5)	(2)	(21)	(21)	(42)
Income tax	(5)	(5)	(3)	(10)	(6)	(5)	(4)	(3)	(13)	(15)	(25)
Net Earnings (loss) before non-controlling interests	(5)	(3)	-	(11)	(4)	(1)	(1)	1	(8)	(6)	(17)
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss) before Capital Allocation	(5)	(3)	-	(11)	(4)	(1)	(1)	1	(8)	(6)	(17)
Capital Allocation	4	4	4	-	-	-	-	-	12	-	-
Net Earnings (loss) - Common Shareholders	(1)	1	4	(11)	(4)	(1)	(1)	1	4	(6)	(17)
Net Earnings - Common Shareholders (US \$)	(1)	2	3	(9)	(4)	(1)	(1)	1	4	(6)	(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>	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Empower Retirement	7,532	7,385	7,374	7,062	7,113	4,879	4,963	4,865
Individual Markets	469	478	480	549	542	547	545	544
Total	8,001	7,863	7,854	7,611	7,655	5,426	5,508	5,409
Empower Retirement								
YTD Net Cash Flow (C\$MM)	(558)	(757)	(53)	(894)	(551)	(560)	(66)	750

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

(C\$MM)	2015			2014				2013
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
General Account	14,493	13,249	13,271	12,141	11,663	10,984	11,332	10,773
Segregated Funds	25,859	25,183	26,512	23,645	22,671	22,053	22,709	21,470
Proprietary Mutual Funds	18,455	17,540	16,480	8,205	7,535	7,118	6,959	6,207
Unaffiliated Retail Investment Options & ASO	468,710	476,598	494,198	437,914	414,466	205,913	209,714	194,606

Lifeco U.S. – Asset Management

		2015			2014				2013	YTD 2015	YTD 2014	Fiscal 2014
		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
<i>(C\$MM, unless otherwise stated)</i>												
Income												
	Net investment income	(17)	(9)	1	(1)	(2)	11	1	15	(25)	10	9
	Fee and other income	285	280	278	277	257	247	234	222	843	738	1,015
	Total Income	268	271	279	276	255	258	235	237	818	748	1,024
Benefits and Expenses												
	Commissions	15	13	17	18	15	14	14	12	45	43	61
	General expenses	247	245	241	224	228	234	267	238	733	729	953
	Other	33	33	33	33	32	35	34	33	99	101	134
	Total Benefits and Expenses	295	291	291	275	275	283	315	283	877	873	1,148
Net Earnings (loss) before income taxes												
		(27)	(20)	(12)	1	(20)	(25)	(80)	(46)	(59)	(125)	(124)
	Income tax	(17)	(15)	(12)	2	(9)	(15)	(25)	(20)	(44)	(49)	(47)
Net Earnings (loss) before non-controlling interests												
		(10)	(5)	-	(1)	(11)	(10)	(55)	(26)	(15)	(76)	(77)
	Non-controlling interests	2	2	2	3	-	1	-	1	6	1	4
Net Earnings (loss) before Capital Allocation												
		(12)	(7)	(2)	(4)	(11)	(11)	(55)	(27)	(21)	(77)	(81)
	Capital Allocation	4	4	4	3	3	2	2	2	12	7	10
Net Earnings (loss) - Common Shareholders												
		(8)	(3)	2	(1)	(8)	(9)	(53)	(25)	(9)	(70)	(71)
Net Earnings (loss) - Common Shareholders (US\$)												
		(6)	(2)	2	(1)	(8)	(8)	(48)	(24)	(6)	(64)	(65)
Sales	Sales (C\$)											
	Gross sales ⁽¹⁾	10,242	8,507	10,232	10,542	8,958	8,041	9,972	8,668	28,981	26,971	37,513
	Redemptions	(10,063)	(10,738)	(10,204)	(11,954)	(7,561)	(7,857)	(8,774)	(8,338)	(31,005)	(24,192)	(36,146)
	Net Sales	179	(2,231)	28	(1,412)	1,397	184	1,198	330	(2,024)	2,779	1,367
Fee Income	Fee Income (C\$)											
	Investment management fees	219	214	213	197	189	182	175	165	646	546	743
	Performance fees	5	6	3	13	7	7	3	5	14	17	30
	Service fees	45	42	42	47	44	44	43	40	129	131	178
	Underwriting & distribution fees	16	18	20	20	17	14	13	12	54	44	64
	Total Fee Income (C\$)	285	280	278	277	257	247	234	222	843	738	1,015
	Fee Income (US \$)	217	228	224	243	236	227	212	211	669	675	918

1. Includes dividends reinvested.

Lifeco U.S. – Asset Management AUM
(C\$MM, unless otherwise stated)

	2015			2014				2013
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Mutual Funds								
Growth equity	12,863	13,744	14,291	12,888	12,230	11,980	12,117	11,665
Value equity	20,639	21,369	22,029	20,104	18,968	18,587	18,513	17,333
Blend equity	37,582	38,955	40,524	35,546	32,237	30,438	29,455	25,251
Fixed income	34,350	33,153	34,641	31,995	31,597	29,606	29,538	27,081
Total Mutual Funds	105,434	107,221	111,485	100,533	95,032	90,611	89,623	81,330
Institutional Accounts								
Equity	57,988	58,194	60,018	52,975	51,883	49,696	50,884	48,875
Fixed income	33,073	30,021	30,691	29,276	28,977	29,364	29,804	28,324
Total Institutional Accounts	91,061	88,215	90,709	82,251	80,860	79,060	80,688	77,199
Total End of Period Assets Under Management	<u>196,495</u>	<u>195,436</u>	<u>202,194</u>	<u>182,784</u>	<u>175,892</u>	<u>169,671</u>	<u>170,311</u>	<u>158,529</u>
Total End of Period Assets Under Management - US\$	146,638	156,348	159,208	157,572	157,047	158,571	153,432	149,556

Lifeco U.S. – Participating Account

(C\$MM, unless otherwise stated)	2015			2014				2013	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2015	2014	2014
Income											
Premium income	24	20	32	21	22	18	30	19	76	70	91
Net investment income	39	(7)	41	39	23	46	52	14	73	121	160
Total Income	63	13	73	60	45	64	82	33	149	191	251
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	58	9	69	58	41	62	78	30	136	181	239
Commissions	1	1	1	-	1	1	-	-	3	2	2
General expenses	1	1	1	1	1	1	1	1	3	3	4
Other	-	2	2	2	1	-	1	2	4	2	4
Total Benefits and Expenses	60	13	73	61	44	64	80	33	146	188	249
Net Earnings (loss) before income taxes	3	-	-	(1)	1	-	2	-	3	3	2
Income tax	1	-	-	-	-	-	1	-	1	1	1
Net Earnings (loss) before non-controlling interests	2	-	-	(1)	1	-	1	-	2	2	1
Non-controlling interests	2	-	-	(1)	1	-	1	-	2	2	1
Net Earnings	-	-	-	-	-	-	-	-	-	-	-
Revenue Premium											
Risk-based premiums	24	20	32	21	22	18	30	19	76	70	91
Revenue Premium (US \$)	18	16	26	18	20	17	27	18	60	64	82

Lifeco U.S. Balance Sheets

(C\$MM)

	2015			2014				2013
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Assets								
Cash and cash equivalents	1,489	768	890	528	909	684	680	572
Bonds	29,978	28,160	28,613	26,182	24,783	23,421	23,626	22,091
Mortgage loans	4,849	4,544	4,733	4,212	3,805	3,557	3,772	3,555
Stocks	163	155	161	149	193	191	231	235
Investment property	5	4	5	4	4	3	4	4
Loans to policyholders	5,932	5,604	5,595	5,123	5,000	4,843	4,969	4,749
Total invested assets	42,416	39,235	39,997	36,198	34,694	32,699	33,282	31,206
Funds held by ceding insurers	-	-	-	-	-	-	-	-
Reinsurance assets	353	269	268	245	248	250	260	250
Derivative financial instruments	102	55	103	44	31	46	28	27
Owner occupied properties	181	168	171	156	151	145	150	142
Fixed assets	83	76	60	56	45	45	47	46
Other assets	2,168	2,199	2,161	1,818	1,970	1,824	1,996	1,724
Total other assets	2,534	2,498	2,495	2,074	2,197	2,060	2,221	1,939
Deferred tax asset	1,606	1,447	1,500	1,294	1,158	1,115	1,195	1,138
Goodwill	205	192	195	180	194	133	137	131
Intangible assets	2,182	2,026	2,068	1,881	1,787	1,706	1,773	1,697
Investments on account of segregated fund policyholders	34,304	33,201	34,693	31,030	29,633	28,751	29,464	28,168
Total assets	83,600	78,868	81,216	72,902	69,911	66,714	68,332	64,529
Liabilities								
Insurance contract liabilities	38,360	35,388	36,134	32,748	31,213	29,530	30,014	28,160
Investment contract liabilities	235	227	242	225	218	216	224	216
	38,595	35,615	36,376	32,973	31,431	29,746	30,238	28,376
Debentures and other debt instruments	2,425	2,489	2,615	2,568	2,738	2,773	2,897	2,897
Funds held under reinsurance contracts	-	-	-	-	-	-	-	-
Other liabilities	2,479	2,279	2,277	1,721	2,012	1,662	1,829	1,604
Deferred tax liability	389	343	323	228	148	142	147	140
Repurchase agreements	-	-	-	-	-	-	-	-
Capital trust securities and debentures	-	-	-	-	-	-	-	-
Investment and insurance contracts on account of segregated fund policyholders	34,304	33,201	34,693	31,030	29,633	28,751	29,464	28,168
Total liabilities	78,192	73,927	76,284	68,520	65,962	63,074	64,575	61,185
Equity								
Non-controlling interests	213	207	222	183	178	182	238	24
Share capital								
Perpetual preferred shares	-	-	-	-	-	-	-	-
Common shares	-	-	-	-	-	-	-	-
Accumulated surplus	3,793	3,698	3,636	3,557	3,467	3,361	3,283	3,292
Accumulated other comprehensive income (loss)	1,115	760	809	356	226	41	188	6
Contributed surplus	287	276	265	286	78	56	48	22
	5,408	4,941	4,932	4,382	3,949	3,640	3,757	3,344
Total liabilities and equity	83,600	78,868	81,216	72,902	69,911	66,714	68,332	64,529
Proprietary mutual funds and institutional net assets	206,579	205,049	211,294	190,817	183,166	176,577	177,063	164,515
Other assets under administration	468,712	476,600	494,200	433,754	410,420	203,517	207,348	192,490
Total assets under administration	758,891	760,517	786,710	697,473	663,497	446,808	452,743	421,534

GREAT-WEST
LIFECO INC.

Europe



Lifeco Europe Net Earnings – Consolidated

(C\$MM)	2015			2014				2013	YTD 2015	YTD 2014	Fiscal 2014
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
Income											
Premium income	2,041	1,772	3,536	1,807	1,007	2,156	1,842	2,244	7,349	5,005	6,812
Regular net investment income	523	498	513	507	511	529	498	527	1,534	1,538	2,045
Changes in fair value through profit or loss	342	(2,290)	1,345	1,633	1,082	588	852	(332)	(603)	2,522	4,155
Net investment income	865	(1,792)	1,858	2,140	1,593	1,117	1,350	195	931	4,060	6,200
Fee and other income	284	283	327	290	289	318	296	276	894	903	1,193
Total Income	3,190	263	5,721	4,237	2,889	3,591	3,488	2,715	9,174	9,968	14,205
Benefits and Expenses											
Paid or credited to policyholders	2,476	(415)	5,003	3,569	2,270	2,918	2,826	2,091	7,064	8,014	11,583
Commissions	133	122	121	99	107	136	118	119	376	361	460
General expenses	215	199	197	199	186	193	186	206	611	565	764
Restructuring and Acquisition Expenses	3	11	6	7	7	10	5	27	20	22	29
Other	19	15	23	18	20	20	23	20	57	63	81
Total Benefits and Expenses	2,846	(68)	5,350	3,892	2,590	3,277	3,158	2,463	8,128	9,025	12,917
Net Earnings before income taxes	344	331	371	345	299	314	330	252	1,046	943	1,288
Income tax	24	18	58	48	13	42	47	30	100	102	150
Net Earnings before non-controlling interests	320	313	313	297	286	272	283	222	946	841	1,138
Non-controlling interests	-	1	2	(3)	1	2	(1)	(4)	3	2	(1)
Net Earnings	320	312	311	300	285	270	284	226	943	839	1,139
Preferred share dividends	6	5	6	6	6	5	6	6	17	17	23
Net Earnings before Capital Allocation	314	307	305	294	279	265	278	220	926	822	1,116
Capital Allocation	(18)	(18)	(19)	(20)	(20)	(19)	(19)	(18)	(55)	(58)	(78)
Net Earnings - Common Shareholders	296	289	286	274	259	246	259	202	871	764	1,038
Common Shareholder Net Earnings (loss)											
Insurance & Annuities	229	207	216	218	208	184	200	166	652	592	810
Reinsurance	71	92	77	71	59	72	63	63	240	194	265
Corporate	(4)	(10)	(7)	(15)	(8)	(10)	(4)	(27)	(21)	(22)	(37)
Total	296	289	286	274	259	246	259	202	871	764	1,038

Lifeco Europe – Insurance & Annuities

		2015			2014				2013	YTD	YTD	Fiscal
		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2015	2014	2014
(C\$MM)												
Income												
Premium income		545	688	2,017	331	459	702	857	695	3,250	2,018	2,349
Net investment income		681	(1,412)	1,456	1,601	1,219	844	986	156	725	3,049	4,650
Fee and other income		278	277	322	284	278	307	286	266	877	871	1,155
Total Income		1,504	(447)	3,795	2,216	1,956	1,853	2,129	1,117	4,852	5,938	8,154
Benefits and Expenses												
Paid or credited to policyholders and beneficiaries		923	(990)	3,236	1,674	1,436	1,326	1,604	624	3,169	4,366	6,040
Commissions		90	81	83	61	68	93	75	76	254	236	297
General expenses		197	178	178	181	169	177	171	171	553	517	698
Other		7	8	8	3	8	10	11	12	23	29	32
Total Benefits and Expenses		1,217	(723)	3,505	1,919	1,681	1,606	1,861	883	3,999	5,148	7,067
Net Earnings before income taxes		287	276	290	297	275	247	268	234	853	790	1,087
Income tax		31	44	49	52	40	36	41	45	124	117	169
Net Earnings before non-controlling interests		256	232	241	245	235	211	227	189	729	673	918
Non-controlling interests		-	-	-	-	-	-	-	-	-	-	-
Net Earnings		256	232	241	245	235	211	227	189	729	673	918
Perpetual share dividends		-	-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation		256	232	241	245	235	211	227	189	729	673	918
Capital Allocation		(27)	(25)	(25)	(27)	(27)	(27)	(27)	(23)	(77)	(81)	(108)
Net Earnings - Common Shareholders		229	207	216	218	208	184	200	166	652	592	810
Sales	UK / Isle of Man	821	523	2,047	470	758	604	816	851	3,391	2,178	2,648
	Ireland / Germany	6,895	2,873	2,409	2,685	2,155	2,210	2,690	3,922	12,177	7,055	9,740
	Total - Insurance & Annuities	7,716	3,396	4,456	3,155	2,913	2,814	3,506	4,773	15,568	9,233	12,388
Revenue Premium	Risk-based revenue premiums	545	688	2,017	331	459	702	857	695	3,250	2,018	2,349
	Segregated fund deposits	2,202	1,995	1,804	2,169	1,943	1,914	1,821	1,881	6,001	5,678	7,847
	Proprietary mutual funds & institutional deposits	5,598	1,426	1,333	1,365	1,036	874	1,426	2,643	8,357	3,336	4,701
		8,345	4,109	5,154	3,865	3,438	3,490	4,104	5,219	17,608	11,032	14,897
	UK / Isle of Man	990	828	2,229	581	853	872	959	924	4,047	2,684	3,265
	Ireland / Germany	7,355	3,281	2,925	3,284	2,585	2,618	3,145	4,295	13,561	8,348	11,632
	Total - Insurance & Annuities ⁽¹⁾	8,345	4,109	5,154	3,865	3,438	3,490	4,104	5,219	17,608	11,032	14,897

1. Excludes participating policy revenue premiums.

Lifeco Europe – Reinsurance

	2015			2014				2013	YTD 2015	YTD 2014	Fiscal 2014
(C\$MM)	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
Income											
Premium income	1,487	1,077	1,513	1,465	540	1,446	977	1,538	4,077	2,963	4,428
Net investment income	157	(337)	354	477	341	243	321	23	174	905	1,382
Fee and other income	6	6	5	6	11	11	10	10	17	32	38
Total Income	1,650	746	1,872	1,948	892	1,700	1,308	1,571	4,268	3,900	5,848
Benefits and Expenses											
Paid or credited to											
policyholders and beneficiaries	1,519	611	1,722	1,821	797	1,555	1,175	1,455	3,852	3,527	5,348
Commissions	43	41	38	38	39	43	42	44	122	124	162
General expenses	14	16	14	14	13	12	12	12	44	37	51
Other	6	6	6	4	5	6	6	4	18	17	21
Total Benefits and Expenses	1,582	674	1,780	1,877	854	1,616	1,235	1,515	4,036	3,705	5,582
Net Earnings (loss)											
before income taxes	68	72	92	71	38	84	73	56	232	195	266
Income tax	(5)	(23)	12	(2)	(23)	10	8	(9)	(16)	(5)	(7)
Net Earnings (loss) before non-controlling interests	73	95	80	73	61	74	65	65	248	200	273
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss)	73	95	80	73	61	74	65	65	248	200	273
Preferred share dividends	-	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss) before Capital Allocation	73	95	80	73	61	74	65	65	248	200	273
Capital Allocation	(2)	(3)	(3)	(2)	(2)	(2)	(2)	(2)	(8)	(6)	(8)
Net Earnings (loss) - Common Shareholders	71	92	77	71	59	72	63	63	240	194	265
Risk-based revenue premiums	1,487	1,077	1,513	1,465	540	1,446	977	1,538	4,077	2,963	4,428

Lifeco Europe – Participating Account

(C\$MM)	2015			2014				2013	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2015	2014	2014
Income											
Premium income	9	7	6	10	8	8	8	10	22	24	34
Net investment income	26	(43)	47	61	32	30	40	-	30	102	163
Fee and other income	-	-	-	-	-	-	-	-	-	-	-
Total Income	35	(36)	53	71	40	38	48	10	52	126	197
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	33	(35)	45	67	37	36	45	11	43	118	185
Commissions	-	-	-	-	-	-	-	-	-	-	-
General expenses	1	1	1	1	1	1	1	1	3	3	4
Other	1	(3)	5	5	1	(1)	3	2	3	3	8
Total Benefits and Expenses	35	(37)	51	73	39	36	49	14	49	124	197
Net Earnings (loss) before income taxes	-	1	2	(2)	1	2	(1)	(4)	3	2	-
Income tax	-	-	-	1	-	-	-	-	-	-	1
Net Earnings (loss) before non-controlling interests	-	1	2	(3)	1	2	(1)	(4)	3	2	(1)
Non-controlling interests	-	1	2	(3)	1	2	(1)	(4)	3	2	(1)
Net Earnings	-	-	-	-	-	-	-	-	-	-	-
Risk-based revenue premiums	9	7	6	10	8	8	8	10	22	24	34

Lifeco Europe – Corporate

	2015			2014				2013	YTD	YTD	Fiscal
(C\$MM)	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2015	2014	2014
Income											
Premium income	-	-	-	-	-	-	-	-	-	-	-
Net investment income	1	(1)	2	1	1	-	2	17	2	3	4
Fee and other income	-	-	-	-	-	-	-	-	-	-	-
Total Income	1	(1)	2	1	1	-	2	17	2	3	4
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	1	(1)	-	7	-	1	1	2	-	2	9
Commissions	-	-	-	-	-	-	-	-	-	-	-
General expenses	3	4	3	3	3	3	1	22	10	7	10
Restructuring and acquisition expenses	3	11	6	7	7	10	5	27	20	22	29
Other	5	4	5	5	5	5	5	-	14	15	20
Total Benefits and Expenses	12	18	14	22	15	19	12	51	44	46	68
Net Earnings (loss) before income taxes	(11)	(19)	(12)	(21)	(14)	(19)	(10)	(34)	(42)	(43)	(64)
Income tax	(2)	(4)	(2)	(3)	(3)	(4)	(2)	(6)	(8)	(9)	(12)
Net Earnings (loss)	(9)	(15)	(10)	(18)	(11)	(15)	(8)	(28)	(34)	(34)	(52)
Preferred shareholder dividends	6	5	6	6	6	5	6	6	17	17	23
Net Earnings (loss) before Capital Allocation	(15)	(20)	(16)	(24)	(17)	(20)	(14)	(34)	(51)	(51)	(75)
Capital Allocation	11	10	9	9	9	10	10	7	30	29	38
Net Earnings (loss) - Common Shareholders	(4)	(10)	(7)	(15)	(8)	(10)	(4)	(27)	(21)	(22)	(37)

Lifeco Europe – Balance Sheets

(C\$MM)

Assets	2015			2014				2013
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Cash and cash equivalents	1,773	1,489	1,920	1,557	2,042	1,924	2,043	1,806
Bonds	39,988	38,089	38,476	36,343	34,880	34,208	34,343	32,188
Mortgage loans	4,230	4,115	3,829	3,741	3,959	3,990	3,721	3,372
Stocks	675	723	671	653	696	976	765	780
Investment property	3,464	3,488	3,215	3,053	3,010	2,967	2,954	2,771
Loans to policyholders	109	100	101	93	90	87	88	84
Total invested assets	50,239	48,004	48,212	45,440	44,677	44,152	43,914	41,001
Funds withheld by ceding insurers	14,366	14,050	14,242	12,154	11,768	11,906	11,322	10,832
Reinsurance assets	4,441	4,116	4,203	4,229	4,407	4,632	4,744	4,431
Derivative financial instruments	271	281	321	232	201	166	147	128
Owner occupied properties	82	77	75	77	78	66	69	67
Fixed assets	59	50	49	52	52	54	58	55
Other assets	2,482	2,344	2,182	2,224	2,180	2,218	2,285	2,106
Total other assets	2,894	2,752	2,627	2,585	2,511	2,504	2,559	2,356
Deferred tax asset	25	51	38	49	-	-	-	-
Goodwill	1,916	1,886	1,877	1,888	1,894	1,904	1,921	1,908
Intangible assets	436	410	402	408	415	428	442	429
Investments on account of segregated fund policyholders	88,085	80,756	81,142	75,564	73,849	73,944	74,399	70,407
Total assets	162,402	152,025	152,743	142,317	139,521	139,470	139,301	131,364
Liabilities								
Insurance contract liabilities	59,379	57,122	57,866	53,589	52,531	52,399	51,773	48,435
Investment contract liabilities	243	213	218	219	210	237	207	248
	59,622	57,335	58,084	53,808	52,741	52,636	51,980	48,683
Debentures and other debt instruments	1,134	1,052	1,031	1,067	375	387	404	392
Funds held under reinsurance contracts	320	301	306	290	283	282	275	250
Other liabilities	2,039	1,941	1,889	1,777	2,589	2,682	2,556	2,571
Deferred tax liability	601	586	556	550	480	495	506	468
Investment and insurance contracts on account of segregated fund policyholders	88,085	80,756	81,142	75,564	73,849	73,944	74,399	70,407
Total liabilities	151,801	141,971	143,008	133,056	130,317	130,426	130,120	122,771
Equity								
Non-controlling interests	3	2	1	(1)	2	1	-	-
Share capital								
Perpetual preferred shares	550	550	550	550	550	550	550	550
Common shares	-	-	-	-	-	-	-	-
Accumulated surplus	8,898	8,806	8,757	8,394	8,340	8,116	8,084	7,813
Accumulated other comprehensive income (loss)	1,150	696	427	318	312	377	547	230
Contributed surplus	-	-	-	-	-	-	-	-
	10,601	10,054	9,735	9,261	9,204	9,044	9,181	8,593
Total liabilities and equity	162,402	152,025	152,743	142,317	139,521	139,470	139,301	131,364
Proprietary mutual funds and institutional net assets	27,575	22,091	22,337	20,736	19,646	18,949	18,476	16,614
Other assets under administration	41,146	47,536	47,529	41,806	40,508	42,337	41,953	40,042
Total assets under administration	231,123	221,652	222,609	204,859	199,675	200,756	199,730	188,020

Lifeco Corporate

	2015			2014				2013	YTD	YTD	Fiscal
(C\$MM)	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2015	2014	2014
Income											
Premium income	-	-	-	-	-	-	-	-	-	-	-
Net investment income	4	1	(1)	1	(1)	2	(4)	(36)	4	(3)	(2)
Fee and other income	-	-	-	-	-	-	-	-	-	-	-
Total Income	4	1	(1)	1	(1)	2	(4)	(36)	4	(3)	(2)
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	-	-	-	-	-	-	-	-	-	-	-
Commissions	-	-	-	-	-	-	-	-	-	-	-
General expenses ⁽¹⁾	3	5	4	4	3	5	5	(221)	12	13	17
Other	1	-	-	2	-	1	(1)	5	1	-	2
Total Benefits and Expenses	4	5	4	6	3	6	4	(216)	13	13	19
Net Earnings (loss) before income taxes	-	(4)	(5)	(5)	(4)	(4)	(8)	180	(9)	(16)	(21)
Income tax	(4)	(1)	(1)	(2)	-	(1)	(2)	(11)	(6)	(3)	(5)
Net Earnings (loss) before non-controlling interests	4	(3)	(4)	(3)	(4)	(3)	(6)	191	(3)	(13)	(16)
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss)	4	(3)	(4)	(3)	(4)	(3)	(6)	191	(3)	(13)	(16)
Preferred share dividends	-	-	-	2	4	-	-	-	-	4	6
Net Earnings (loss) before Capital Allocation	4	(3)	(4)	(5)	(8)	(3)	(6)	191	(3)	(17)	(22)
Capital Allocation	(2)	(2)	(2)	(1)	(1)	(1)	(1)	(2)	(6)	(3)	(4)
Net Earnings (loss) - Common Shareholders	2	(5)	(6)	(6)	(9)	(4)	(7)	189	(9)	(20)	(26)

1. Includes impact of litigation adjustments in Q4 2013

Lifeco – Consolidated Source of Earnings

(C\$MM)	For the three months ended Sept. 30, 2015					2015		2014				2013	YTD	YTD	Fiscal
	Canada	U.S.	Europe	Corp	Total	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2015	2014	2014
Expected profit on in-force business	311	154	274	(3)	736	679	626	669	698	648	598	594	2,041	1,944	2,613
Impact of new business	-	(22)	(24)	-	(46)	(51)	(62)	(55)	(43)	(23)	(13)	(24)	(159)	(79)	(134)
Experience gains and losses	56	(30)	23	(1)	48	64	244	20	94	128	125	69	356	347	367
Management actions and changes in assumptions	27	32	68	-	127	90	98	221	112	36	53	24	315	201	422
Other	-	(4)	(3)	-	(7)	(14)	(7)	(7)	(10)	(10)	(5)	(27)	(28)	(25)	(32)
Earnings on surplus (incl. financing charges)	14	(14)	(12)	2	(10)	3	53	5	(7)	18	16	(3)	46	27	32
Net income before tax	408	116	326	(2)	848	771	952	853	844	797	774	633	2,571	2,415	3,268
Taxes	(56)	(18)	(24)	4	(94)	(80)	(218)	(162)	(124)	(152)	(158)	(108)	(392)	(434)	(596)
Net income before non-controlling interests & preferred dividends	352	98	302	2	754	691	734	691	720	645	616	525	2,179	1,981	2,672
Non-controlling interests & preferred dividends	(26)	(2)	(6)	-	(34)	(32)	(34)	(34)	(33)	(30)	(29)	(34)	(100)	(92)	(126)
Net income - common shareholders before other adjustments	326	96	296	2	720	659	700	657	687	615	587	491	2,079	1,889	2,546
Adjustments after-tax	-	-	-	-	-	-	-	-	-	-	-	226	-	-	-
Net income - common shareholders	326	96	296	2	720	659	700	657	687	615	587	717	2,079	1,889	2,546

Expected Profit on In-Force Business

This component represents the portion of the consolidated net income on business in-force at the start of the reporting period that was expected to be realized based on the achievement of the best-estimate assumptions. It includes releases of provisions for adverse deviations, expected net earnings on deposits and expected net management fees. For fee based businesses, it includes all pre-tax core earnings except for sales-based expenses and the impact of fees being different from expected.

Impact of New Business

For non-fee based businesses, this is the difference between the premium received and the sum of the expenses incurred as a result of the sale and the new liabilities established at the point of sale. For fee based businesses, the impact of new business is equal to that portion of the expenses incurred as a result of the sale that have not been capitalized.

Experience Gains and Losses

This component represents gains and losses that are due to differences between the actual experience during the reporting period and the best-estimate assumptions at the start of the reporting period.

Management Actions and Changes in Assumptions

This component represents the impact on net income resulting from management actions, changes in actuarial assumptions or methodology, changes in margins for adverse deviations, and correction of errors.

Other

This component represents the amounts not included in any other line of the sources of earnings.

Earnings on Surplus

This component represents the earnings on the Company's surplus funds including investment income on seed capital and external financing costs.

Putnam – Source of Earnings

(C\$MM)	2015			2014				2013	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2015	2014	2014
Expected profit on in-force business	29	23	14	16	20	2	(8)	1	66	14	30
Impact of new business	(8)	(8)	(11)	(10)	(11)	(12)	(12)	(11)	(27)	(35)	(45)
Experience gains and losses	(6)	(1)	10	23	(1)	1	(36)	(25)	3	(36)	(13)
Management actions and changes in assumptions	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Earnings on surplus (incl. financing charges)	(38)	(31)	(21)	(24)	(26)	(14)	(22)	(9)	(90)	(62)	(86)
Net income before tax	(23)	(17)	(8)	5	(18)	(23)	(78)	(44)	(48)	(119)	(114)
Taxes	17	15	12	(3)	10	15	25	20	44	50	47
Net income before non-controlling interests & preferred dividends	(6)	(2)	4	2	(8)	(8)	(53)	(24)	(4)	(69)	(67)
Non-controlling interests & preferred dividends	(2)	(1)	(2)	(3)	-	(1)	-	(1)	(5)	(1)	(4)
Net income - common shareholders before other adjustments	(8)	(3)	2	(1)	(8)	(9)	(53)	(25)	(9)	(70)	(71)
Adjustments after-tax	-	-	-	-	-	-	-	-	-	-	-
Net income - common shareholders	(8)	(3)	2	(1)	(8)	(9)	(53)	(25)	(9)	(70)	(71)