

GREAT-WEST
LIFECO INC.

Q4 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 \$1,213 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 except Earnings per Common Share)

	2015				2014				Fiscal 2015	Fiscal 2014
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Income										
Premium Income	6,162	5,891	5,516	6,932	5,501	4,690	5,764	5,267	24,501	21,222
Net Investment Income	826	1,464	(2,518)	4,489	4,061	2,669	3,196	3,611	4,261	13,537
Fee & Other Income	1,333	1,241	1,226	1,258	1,161	1,092	1,110	1,059	5,058	4,422
Total Income	8,321	8,596	4,224	12,679	10,723	8,451	10,070	9,937	33,820	39,181
Operating Earnings - Common Shareholders	683	720	659	700	657	687	615	587	2,762	2,546
Adjustments (after-tax)	-	-	-	-	-	-	-	-	-	-
Net Earnings - Common Shareholders	683	720	659	700	657	687	615	587	2,762	2,546
Net Earnings attributable to Perpetual Preferred Shareholders	31	32	31	32	31	33	29	29	126	122
Net Earnings - Total Shareholders	714	752	690	732	688	720	644	616	2,888	2,668
Earnings per Common Share										
Operating Earnings	\$0.688	\$0.724	\$0.661	\$0.702	\$0.658	\$0.687	\$0.616	\$0.587	\$2.774	\$2.549
Adjustments (after-tax)	-	-	-	-	-	-	-	-	-	-
Basic earnings per share	\$0.688	\$0.724	\$0.661	\$0.702	\$0.658	\$0.687	\$0.616	\$0.587	\$2.774	\$2.549
Diluted earnings per share	\$0.686	\$0.722	\$0.659	\$0.700	\$0.657	\$0.686	\$0.615	\$0.587	\$2.768	\$2.546
Common Shareholder Net Earnings (Loss) - by Segment										
Canada	262	326	308	299	300	330	304	294	1,195	1,228
U.S.	125	96	67	121	89	107	69	41	409	306
Europe	303	296	289	286	274	259	246	259	1,174	1,038
Corporate	(7)	2	(5)	(6)	(6)	(9)	(4)	(7)	(16)	(26)
Total	683	720	659	700	657	687	615	587	2,762	2,546

Lifeco Common Shareholder Net Earnings

(C\$MM)	2015				2014				Fiscal 2015	Fiscal 2014
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Common Shareholder Net Earnings (Loss)										
Canada										
Individual Insurance	51	91	88	77	120	109	97	69	307	395
Wealth Management	119	116	122	122	69	96	113	105	479	383
Group Insurance	74	153	96	109	96	125	92	109	432	422
Corporate	18	(34)	2	(9)	15	-	2	11	(23)	28
	<u>262</u>	<u>326</u>	<u>308</u>	<u>299</u>	<u>300</u>	<u>330</u>	<u>304</u>	<u>294</u>	<u>1,195</u>	<u>1,228</u>
U.S.										
Financial Services ⁽¹⁾	84	104	70	119	90	115	78	94	377	377
Asset Management	41	(8)	(3)	2	(1)	(8)	(9)	(53)	32	(71)
	<u>125</u>	<u>96</u>	<u>67</u>	<u>121</u>	<u>89</u>	<u>107</u>	<u>69</u>	<u>41</u>	<u>409</u>	<u>306</u>
Europe										
Insurance & Annuities	234	229	207	216	218	208	184	200	886	810
Reinsurance	73	71	92	77	71	59	72	63	313	265
Corporate	(4)	(4)	(10)	(7)	(15)	(8)	(10)	(4)	(25)	(37)
	<u>303</u>	<u>296</u>	<u>289</u>	<u>286</u>	<u>274</u>	<u>259</u>	<u>246</u>	<u>259</u>	<u>1,174</u>	<u>1,038</u>
Corporate	(7)	2	(5)	(6)	(6)	(9)	(4)	(7)	(16)	(26)
Total	<u>683</u>	<u>720</u>	<u>659</u>	<u>700</u>	<u>657</u>	<u>687</u>	<u>615</u>	<u>587</u>	<u>2,762</u>	<u>2,546</u>

1) Includes U.S. Corporate

Currency Translation Rates

	2015				2014			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
(C\$ / US\$)								
Balance Sheet	1.38	1.34	1.25	1.27	1.16	1.12	1.07	1.11
Income & Expenses	1.34	1.31	1.23	1.24	1.14	1.09	1.09	1.10
(C\$ / £)								
Balance Sheet	2.04	2.02	1.96	1.88	1.81	1.82	1.83	1.84
Income & Expenses	2.03	2.03	1.89	1.88	1.80	1.82	1.84	1.83
(C\$ / €)								
Balance Sheet	1.50	1.50	1.39	1.36	1.40	1.42	1.46	1.52
Income & Expenses	1.46	1.46	1.36	1.40	1.42	1.44	1.50	1.51

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	Issuer Rating	A (high)				
	Financial Strength		AA	AA	AA	NR
	Senior Debt	A (high)				
	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. During 2015, Fitch Ratings upgraded the insurer financial strength of ILA from A+ to AA- and Standard & Poor's Ratings Services upgraded the long-term credit rating of ILA from A to A+. Subsequent to December 31, 2015, on January 26, 2016, Fitch Ratings upgraded Irish Life's insurer financial strength to AA from AA-. During 2015, the ILA €200 million perpetual capital notes assumed on the acquisition of Irish Life were upgraded from BBB+ to A- by Fitch Ratings and from BBB+ to A- by Standard & Poor's Ratings Services. Subsequent to December 31, 2015, on January 26, 2016, Fitch Ratings upgraded the rating of these notes from A- to A.

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	
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
Q4 2015	993,200,127	-	493,640	343,436	\$34.54	\$11,863,660	993,350,331

12 months ended December 31, 2015

Average common shares outstanding - Basic	995,609,685
Potential exercise of outstanding stock options	2,245,143
Average common shares outstanding - Diluted	<u>997,854,828</u>

Lifeco Financial Ratio Highlights

	2015				2014			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Share Price								
High	\$36.29	\$37.41	\$37.52	\$37.26	\$33.87	\$33.04	\$30.84	\$32.75
Low	\$31.89	\$31.57	\$36.03	\$31.31	\$29.71	\$30.18	\$28.95	\$29.83
Close	\$34.53	\$31.97	\$36.36	\$36.62	\$33.59	\$32.21	\$30.18	\$30.47
Operating EPS								
Operating EPS	\$0.688	\$0.724	\$0.661	\$0.702	\$0.658	\$0.687	\$0.616	\$0.587
Operating EPS Growth <i>(qtr / qtr)</i>	(5.0%)	9.5%	(5.8%)	6.7%	(4.2%)	11.5%	4.9%	19.6%
Dividends								
Common Dividends Declared / Share		\$0.3260	\$0.3260	\$0.3260	\$0.3260	\$0.3075	\$0.3075	\$0.3075
Common Dividends Paid / Share	\$0.3260	\$0.3260	\$0.3260	\$0.3260	\$0.3075	\$0.3075	\$0.3075	\$0.3075
Paid Dividend Growth <i>(qtr / qtr)</i>	0.0%	0.0%	0.0%	6.0%	0.0%	0.0%	0.0%	0.0%
Paid Dividend Growth <i>(yr / yr)</i>	6.0%	6.0%	6.0%	6.0%	0.0%	0.0%	0.0%	0.0%
Dividend Payout Ratio ¹⁾	47.4%	45.0%	49.3%	46.4%	46.7%	44.8%	49.9%	52.4%
Dividend Yield (annualized) ²⁾	3.8%	4.1%	3.6%	3.6%	3.7%	3.8%	4.1%	4.0%
Ratios								
P/E Ratio <i>(rolling 4 qtrs - operating earnings)</i>	12.4x	11.6x	13.4x	13.8x	13.2x	13.5x	13.6x	14.2x
P/Book Value Ratio	1.7x	1.6x	2.0x	2.1x	2.0x	2.0x	1.9x	1.9x
ROE ⁽³⁾ (12 Months Trailing) - Operating Earnings	14.7%	15.2%	15.7%	16.0%	15.7%	15.1%	14.5%	14.7%
ROE ⁽³⁾ (12 Months Trailing)	14.7%	15.2%	15.7%	16.0%	15.7%	16.5%	16.0%	16.2%
Share Information								
Total Shares Outstanding (mm)	993.4	993.2	996.9	997.6	996.7	998.6	998.9	999.2
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)	284.0	283.9	287.6	288.3	287.4	289.2	289.6	289.9
Total Market Capitalization (mm)	\$34,300	\$31,753	\$36,247	\$36,532	\$33,479	\$32,163	\$30,148	\$30,444
Public Float (mm)	\$9,808	\$9,076	\$10,456	\$10,558	\$9,654	\$9,317	\$8,741	\$8,832
Book Value per Share	\$20.07	\$19.40	\$18.28	\$17.68	\$16.80	\$16.36	\$15.87	\$15.88

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			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<i>(C\$MM, unless otherwise stated)</i>								
MCCSR								
Great-West Life Assurance Company								
Available Capital	15,730	15,383	14,572	14,151	13,662	13,663	13,349	13,273
Required Capital	6,599	6,582	6,370	6,376	6,092	5,866	5,850	5,780
Ratio	238%	234%	229%	222%	224%	233%	228%	230%
London Life Insurance Company								
Available Capital	3,341	3,314	3,240	3,390	3,445	3,399	3,353	3,345
Required Capital	1,480	1,457	1,393	1,429	1,396	1,305	1,300	1,320
Ratio	226%	227%	233%	237%	247%	260%	258%	253%
Canada Life Assurance Company								
Available Capital	10,649	10,349	9,730	9,262	8,778	8,625	8,379	8,340
Required Capital	4,090	4,061	3,931	3,926	3,703	3,621	3,604	3,564
Ratio	260%	255%	248%	236%	237%	238%	232%	234%
Risk Based Capital (RBC) - US\$								
GWL&A								
Total Adjusted Capital	1,303				1,234			
Company Action Level	295				296			
Ratio	441% ⁽¹⁾				417%			

1) Estimated to be 441% at December 31, 2015

Great-West Life Assurance Company – MCCR*(C\$MM unless otherwise stated)*

	2015				2014			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
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	9,256	9,031	8,695	8,551	8,355	8,322	7,967	7,722
Qualifying non-controlling interests					-	-	-	-
Innovative instruments	113	113	112	111	112	113	113	114
Other Tier 1 Capital Elements	3,466	3,282	2,797	2,369	2,262	2,396	2,530	2,776
Gross Tier 1 Capital	21,322	20,913	20,091	19,518	19,216	19,318	19,097	19,099
Deductions from Tier 1:								
Goodwill & intangible assets in excess of limit	(5,928)	(5,954)	(5,945)	(5,963)	(6,001)	(6,011)	(6,032)	(6,064)
Other Deductions	(1,988)	(1,977)	(1,913)	(1,878)	(1,913)	(1,895)	(1,922)	(1,947)
Net Tier 1 Capital	13,406	12,982	12,233	11,677	11,302	11,412	11,143	11,088
Adjustments to Net Tier 1 Capital	(211)	(180)	(169)	(161)	(170)	(168)	(167)	(165)
Adjusted Net Tier 1 Capital	13,195	12,802	12,064	11,516	11,132	11,244	10,976	10,923
Tier 2 Capital								
Tier 2A	234	210	215	207	203	197	198	205
Tier 2B allowed	596	596	574	567	574	578	584	596
Tier 2C	1,916	1,955	1,888	2,022	1,923	1,812	1,758	1,714
Tier 2 Deductions	(211)	(180)	(169)	(161)	(170)	(168)	(167)	(165)
Net Tier 2 Capital	2,535	2,581	2,508	2,635	2,530	2,419	2,373	2,350
Total Capital Available	15,730	15,383	14,572	14,151	13,662	13,663	13,349	13,273
Capital Required:								
Assets Default & Market Risk	2,725	2,731	2,655	2,611	2,522	2,471	2,470	2,451
Insurance Risks	2,666	2,660	2,537	2,564	2,438	2,293	2,288	2,256
Interest Rate Risks	1,204	1,188	1,172	1,193	1,126	1,096	1,086	1,066
Other	4	3	6	8	6	6	6	7
Total Capital Required	6,599	6,582	6,370	6,376	6,092	5,866	5,850	5,780
MCCR Ratios:								
Tier 1	200%	194%	189%	181%	183%	192%	188%	189%
Total	238%	234%	229%	222%	224%	233%	228%	230%

Lifeco Capital Structure

(CSMM)

LIABILITIES	2015				2014		EQUITY	2015				2014	
	Q4	Q3	Q2	Q1	Q4	Q3		Q4	Q3	Q2	Q1	Q4	Q3
Short Term							Non-Controlling Interests						
Commercial Paper & other short term borrowings	129	129	123	114	114	112	Non-controlling interest in capital stock & surplus	195	187	185	200	163	159
Putnam revolving credit facility	338	168	281	407	412	263							
Total Short Term	467	297	404	521	526	375	Undistributed Participating Account Surplus						
							Great-West Life	607	599	594	594	579	571
Long Term							London Life	1,765	1,746	1,747	1,754	1,720	1,684
Operating							Canada Life	222	207	190	177	167	171
Other Notes Payable	-	-	-	-	-	-	GWL&A	17	17	16	16	14	14
								2,611	2,569	2,547	2,541	2,480	2,440
Capital							Total Non-Controlling Interest	2,806	2,756	2,732	2,741	2,643	2,599
Lifeco							Lifeco						
6.14% Debenture due Mar 21, 2018	200	200	200	200	200	200	Series F 5.90% Non-Cumulative Preferreds	194	194	194	194	194	194
6.74% Debenture due Nov 24, 2031	192	192	192	192	192	192	Series G 5.20% Non-Cumulative Preferreds	300	300	300	300	300	300
6.67% Debenture due Mar 21, 2033	391	391	391	391	391	391	Series H 4.85% Non-Cumulative Preferreds	300	300	300	300	300	300
5.998% Debenture due Nov 16, 2039	342	342	342	342	342	342	Series I 4.50% Non-Cumulative Preferreds	300	300	300	300	300	300
4.65% Debenture due Aug 13, 2020	499	499	499	498	498	498	Series J 6.00% Non-Cumulative Rate Reset Preferreds	-	-	-	-	-	-
2.50% Euro Bond Debt due April 18, 2023	745	745	690	675	695	705	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
CLAC							Series N 2.176% Non-Cumulative Rate Reset Preferreds ⁽¹⁾	213	250	250	250	250	250
6.40% Series B Subordinated Debenture due Dec 11, 2028	100	100	100	100	100	100	Series O Non-Cumulative Floating Rate Preferreds ⁽²⁾	37	-	-	-	-	-
5.25% ILA Debenture and Swap issued Jan 2007	311	313	292	288	298	304	Series P 5.40% Non-Cumulative Preferreds	250	250	250	250	250	250
4.00% ILA Mortgage	-	76	70	68	70	71	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
GWL&A Insurance Capital							Series S 5.25% Non-Cumulative Preferreds	200	200	200	200	200	200
6.625% Deferrable Debenture (LP)	238	231	215	219	200	193		2,514	2,514	2,514	2,514	2,514	2,514
7.153% Subordinated Debenture (LP II)	414	402	375	381	348	335	Common Stock	7,156	7,143	7,166	7,154	7,102	7,113
							Accumulated & Contributed Surplus	10,566	10,192	9,888	9,590	9,260	8,947
Putnam Acquisition Finance LLC							Accumulated Other Comprehensive Income (loss)	2,218	1,929	1,170	889	378	275
Lifeco Finance (Delaware) LP							Total Equity Capital	25,260	24,534	23,470	22,888	21,897	21,448
5.691% Subordinated Debenture due June 21, 2067 (LP)	998	997	997	997	997	996							
7.127% Subordinated Debenture due June 26, 2068 (LP II)	498	498	498	498	498	498							
Total Debt and Other Loans	5,395	5,283	5,265	5,370	5,355	5,541							
Capital Trust Securities													
GREATS													
CLiCS	150	150	150	150	150	150							
Acquisition related FMV adjustment	11	12	12	12	12	12							
	161	162	162	162	162	162							
Trust securities held by consolidated group	(37)	(37)	(37)	(37)	(37)	(37)							
Capital Trust Securities (externally held)	124	125	125	125	125	125							

1) Fixed dividend rate until Dec. 30, 2020, at which time the dividend becomes equal to the five year Government of Canada yield plus 1.30% for the subsequent five year period

2) Floating dividend rate which is reset quarterly to the three month Government of Canada Treasury Bill yield plus 1.30%

Lifeco Statements of Earnings

	2015				2014				Fiscal	Fiscal
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2015	2014
<i>(C\$MM, unless otherwise stated)</i>										
Income										
Premium income	6,162	5,891	5,516	6,932	5,501	4,690	5,764	5,267	24,501	21,222
Regular net investment income	1,670	1,546	1,519	1,536	1,516	1,479	1,526	1,489	6,271	6,010
Changes in fair value through profit or loss	(844)	(82)	(4,037)	2,953	2,545	1,190	1,670	2,122	(2,010)	7,527
Net investment income	826	1,464	(2,518)	4,489	4,061	2,669	3,196	3,611	4,261	13,537
Fee and other income	1,333	1,241	1,226	1,258	1,161	1,092	1,110	1,059	5,058	4,422
Total Income	8,321	8,596	4,224	12,679	10,723	8,451	10,070	9,937	33,820	39,181
Benefits and Expenses										
Paid or credited to policyholders	5,532	5,833	1,588	9,889	8,125	5,966	7,580	7,489	22,842	29,160
Commissions	584	565	554	515	514	519	546	505	2,218	2,084
Operating expenses *	1,175	1,132	1,081	1,078	1,000	888	915	933	4,466	3,736
Restructuring and acquisition expenses	7	7	14	7	12	10	10	5	35	37
Premium taxes	92	83	80	84	86	85	83	85	339	339
Financing charges	73	78	75	77	77	75	76	76	303	304
Amortization of finite life intangible assets	37	36	37	36	34	33	32	33	146	132
Total Benefits and Expenses	7,500	7,734	3,429	11,686	9,848	7,576	9,242	9,126	30,349	35,792
Net Earnings before income taxes	821	862	795	993	875	875	828	811	3,471	3,389
Income Tax - Current	55	61	31	149	86	107	82	106	296	381
- Deferred	11	23	55	75	78	28	74	67	164	247
Net Earnings before non-controlling interests	755	778	709	769	711	740	672	638	3,011	2,761
Non-controlling interests	41	26	19	37	23	20	28	22	123	93
Net Earnings	714	752	690	732	688	720	644	616	2,888	2,668
Perpetual preferred share dividends	31	32	31	32	31	33	29	29	126	122
Net Earnings - Common Shareholders	683	720	659	700	657	687	615	587	2,762	2,546
Earnings per Common Share										
Operating Earnings	\$0.688	\$0.724	\$0.661	\$0.702	\$0.658	\$0.687	\$0.616	\$0.587	\$2.774	\$2.549
Adjustments (after-tax)	-	-	-	-	-	-	-	-	-	-
Basic Earnings	\$0.688	\$0.724	\$0.661	\$0.702	\$0.658	\$0.687	\$0.616	\$0.587	\$2.774	\$2.549
Diluted Earnings	\$0.686	\$0.722	\$0.659	\$0.700	\$0.657	\$0.686	\$0.615	\$0.587	\$2.768	\$2.546
Average number of shares outstanding (MM) - basic	993.2	995.0	997.4	996.9	997.5	998.7	999.1	999.2	995.6	998.6
Average number of shares outstanding (MM) - diluted	995.2	997.0	1,000.1	999.1	999.1	1,000.2	1000.0	1000.5	997.9	999.9
Effective tax rate	8.0%	9.8%	10.8%	22.6%	18.8%	15.4%	18.8%	21.3%	13.3%	18.5%

* The U.S. Segment's Q4/14 operating expense excludes \$5 million that has been included in restructuring and acquisition expenses on pages 35,36, and 39

Lifeco Balance Sheets

(C\$MM)

Assets	2015				2014			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Government bonds	47,063	44,729	44,500	45,119	44,032	41,191	40,073	39,622
Corporate bonds	67,880	67,530	63,952	64,776	59,136	58,027	55,886	55,746
Total bonds ⁽¹⁾	114,943	112,259	108,452	109,895	103,168	99,218	95,959	95,368
Mortgage loans	22,021	21,704	21,104	21,184	20,546	20,322	20,077	19,882
Stocks	7,873	7,919	7,826	7,797	7,820	7,630	8,118	7,843
Investment properties	5,237	5,224	5,220	4,943	4,613	4,560	4,503	4,481
Loans to policyholders	8,694	8,574	8,221	8,195	7,711	7,589	7,428	7,552
Cash and cash equivalents	2,813	3,713	2,688	3,197	2,498	3,426	3,109	3,196
Total invested assets	161,581	159,393	153,511	155,211	146,356	142,745	139,194	138,322
Funds held by ceding insurers	15,512	14,366	14,050	14,242	12,154	11,768	11,906	11,322
Reinsurance assets	5,131	5,572	5,139	5,187	5,151	5,093	5,309	5,444
Premiums in course of collection, accounts and interest receivable	3,553	3,663	3,444	3,862	3,056	3,580	3,250	3,526
Current income taxes	69	114	69	44	48	200	205	193
Derivative financial instruments	461	494	466	583	652	621	683	547
Owner occupied properties	653	646	629	631	619	613	594	601
Fixed assets	298	279	255	235	228	207	206	213
Other assets	2,643	2,636	2,662	2,430	2,368	2,218	2,229	2,398
Deferred tax assets	1,891	1,888	1,735	1,810	1,631	1,158	1,115	1,195
Goodwill	5,913	5,908	5,865	5,859	5,855	5,875	5,810	5,831
Intangible assets	4,036	3,953	3,768	3,804	3,625	3,529	3,468	3,548
Investments on account of segregated fund policyholders	198,194	191,023	184,835	187,433	174,966	171,434	170,382	169,690
Total assets	399,935	389,935	376,428	381,331	356,709	349,041	344,351	342,830
Liabilities								
Insurance contract liabilities	158,492	157,451	152,315	154,494	145,198	141,358	138,965	137,675
Investment contract liabilities	2,180	875	842	868	857	844	870	851
Debtentures and other debt instruments	160,672	158,326	153,157	155,362	146,055	142,202	139,835	138,526
Funds held under reinsurance contracts	5,395	5,283	5,265	5,370	5,355	5,541	5,608	5,778
Other liabilities	356	346	328	332	313	305	303	297
Deferred tax liabilities	8,238	8,589	7,602	8,250	6,511	6,962	6,103	6,600
Capital trust securities	1,659	1,672	1,609	1,534	1,450	987	1,007	989
Investment and insurance contracts on account of segregated fund policyholders	161	162	162	162	162	162	162	163
Total liabilities	198,194	191,023	184,835	187,433	174,966	171,434	170,382	169,690
Total liabilities	374,675	365,401	352,958	358,443	334,812	327,593	323,400	322,043
Equity								
Non-controlling interests	2,806	2,756	2,732	2,741	2,643	2,599	2,588	2,610
Share capital								
Perpetual preferred shares	2,514	2,514	2,514	2,514	2,514	2,514	2,514	2,314
Common shares	7,156	7,143	7,166	7,154	7,102	7,113	7,115	7,115
Accumulated surplus	10,431	10,069	9,779	9,491	9,134	8,832	8,466	8,160
Accumulated other comprehensive income (loss)	2,218	1,929	1,170	889	378	275	181	505
Contributed surplus	135	123	109	99	126	115	87	83
Total liabilities and equity	25,260	24,534	23,470	22,888	21,897	21,448	20,951	20,787
Total liabilities and equity	399,935	389,935	376,428	381,331	356,709	349,041	344,351	342,830
Proprietary mutual funds and institutional assets	252,480	239,050	232,168	238,650	216,271	207,451	200,113	199,921
Other assets under administration	560,102	524,813	539,259	556,893	490,353	465,264	260,079	263,113
Total assets under administration	1,212,517	1,153,798	1,147,855	1,176,874	1,063,333	1,021,756	804,543	805,864

1) Includes short-term bonds

Lifeco Supplemental Balance Sheet Information

(C\$MM, unless otherwise stated)

	2015				2014			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Bond Portfolio Quality								
Canada								
AAA	11,224	10,938	11,482	11,485	10,812	10,726	10,650	10,151
AA	7,317	7,261	7,343	7,748	7,146	6,885	6,509	6,304
A	15,233	15,194	14,856	14,972	13,982	13,403	13,021	12,802
BBB	5,985	5,687	5,254	5,289	4,983	4,847	4,747	4,819
BB or Lower	120	127	128	128	104	105	104	104
Total	39,879	39,207	39,063	39,622	37,027	35,966	35,031	34,180
U.S.								
AAA	8,712	4,705	4,192	4,532	7,237	4,089	3,872	4,063
AA	4,598	4,606	4,234	4,386	3,723	3,402	3,237	3,300
A	9,420	9,374	8,486	8,433	7,379	6,942	6,593	6,526
BBB	8,334	8,246	7,771	7,711	6,921	6,659	6,231	6,302
BB or Lower	771	810	695	730	686	699	694	763
Total	31,835	27,741	25,378	25,792	25,946	21,791	20,627	20,954
Europe								
AAA	12,289	12,206	11,860	11,848	11,516	10,975	10,617	11,666
AA	8,056	8,354	7,374	7,891	7,443	7,099	7,405	6,732
A	10,782	10,642	10,164	10,226	9,646	8,515	7,935	7,868
BBB	6,662	6,438	6,115	5,871	5,462	6,193	6,109	6,085
BB or Lower	647	627	597	609	589	430	436	467
Total	38,436	38,267	36,110	36,445	34,656	33,212	32,502	32,818
Total Bond Portfolio Quality								
AAA	32,225	27,849	27,534	27,865	29,565	25,790	25,139	25,880
AA	19,971	20,221	18,951	20,025	18,312	17,386	17,151	16,336
A	35,435	35,210	33,506	33,631	31,007	28,860	27,549	27,196
BBB	20,981	20,371	19,140	18,871	17,366	17,699	17,087	17,206
BB or Lower	1,538	1,564	1,420	1,467	1,379	1,234	1,234	1,334
Total ⁽¹⁾	110,150	105,215	100,551	101,859	97,629	90,969	88,160	87,952

1. Excludes short term bonds.

(C\$Billions)

Bonds unrealized Gain / Loss

	2015				2014			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Unrealized Gains	7.9	8.6	8.3	12.1	9.4	7.3	6.3	5.5
Unrealized Losses	(0.8)	(0.6)	(0.7)	(0.2)	(0.2)	(0.4)	(0.5)	(0.8)
Net Gains / Losses	7.1	8.0	7.6	11.9	9.2	6.9	5.8	4.7

	2015				2014			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Segregated Fund Net Assets								
Stocks, mutual funds and units in unit trusts	130,930	125,023	123,004	124,852	115,618	113,003	112,014	110,892
Bonds	42,160	42,199	39,580	41,365	37,912	36,998	36,425	36,781
Mortgage loans	2,596	2,586	2,510	2,565	2,508	2,427	2,401	2,391
Investment properties	10,839	10,650	9,886	9,588	9,533	9,246	8,700	8,628
Cash & other	11,669	10,565	9,855	9,063	9,395	9,760	10,842	10,998
Total	198,194	191,023	184,835	187,433	174,966	171,434	170,382	169,690

Mortgage Loan Portfolio

	Insured	Non-Insured	Total
	Q4 2015		
Single-family residential	755	1,207	1,962
Multi-family residential	2,949	2,872	5,821
Commercial	210	14,028	14,238
Total Mortgage Loans	3,914	18,107	22,021
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

Lifeco Impaired Loans and Credit Losses

(C\$MM)

	2015				2014			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Gross Impaired Loans								
Fair value through profit or loss ⁽¹⁾	287	289	280	300	292	306	305	350
Available for sale	12	16	14	15	15	20	21	28
Loans & receivables	50	44	43	42	33	45	46	46
Total	349	349	337	357	340	371	372	424
Canada	3	3	4	4	11	23	23	25
US	289	286	274	294	279	296	297	340
Europe	57	60	59	59	50	52	52	59
Total	349	349	337	357	340	371	372	424
Impaired Investment Provisions								
Fair value through profit or loss ⁽¹⁾	(68)	(74)	(75)	(65)	(63)	(49)	(44)	(44)
Available for sale	1	-	(1)	1	1	-	1	-
Loans & receivables	20	19	19	18	18	18	18	18
Total	(47)	(55)	(57)	(46)	(44)	(31)	(25)	(26)
Canada	-	-	(1)	(1)	(1)	(1)	(1)	(3)
US	(61)	(68)	(68)	(59)	(58)	(45)	(39)	(37)
Europe	14	13	12	14	15	15	15	14
Total	(47)	(55)	(57)	(46)	(44)	(31)	(25)	(26)
Carrying Amount	396	404	394	403	384	402	397	450
Provisions for Future Credit Losses in Insurance Contract Liabilities	3,558	3,362	3,317	3,283	3,133	2,907	2,965	2,920

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

Lifeco Cash Flow Statements

(C\$MM)	2015				2014				Fiscal 2015	Fiscal 2014
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Operations										
Net earnings before income taxes	821	862	795	993	875	875	828	811	3,471	3,389
Income taxes paid, net of refunds received	(66)	(30)	(177)	(88)	(79)	(1)	(124)	(286)	(361)	(490)
Adjustments:										
Change in insurance and investment contract liabilities	(538)	179	(3,580)	2,851	2,988	1,349	2,354	3,035	(1,088)	9,726
Change in funds held by ceding insurers	32	310	207	272	(108)	289	108	139	821	428
Change in funds held under reinsurance contracts	191	(73)	2	(92)	(21)	(30)	34	(17)	28	(34)
Change in deferred acquisition costs	2	6	14	10	4	7	21	9	32	41
Change in reinsurance assets	294	(51)	113	11	(69)	154	(60)	(185)	367	(160)
Changes in fair value through profit or loss	844	82	4,037	(2,953)	(2,545)	(1,190)	(1,670)	(2,122)	2,010	(7,527)
Other	(517)	279	(7)	88	(333)	624	(110)	(111)	(157)	70
	1,063	1,564	1,404	1,092	712	2,077	1,381	1,273	5,123	5,443
Financing Activities										
Issue of common shares	16	4	22	57	1	1	2	6	99	10
Issue of preferred shares	-	-	-	-	-	-	200	-	-	200
Purchased and cancelled common shares	(12)	(133)	(50)	(26)	(60)	(13)	(9)	(13)	(221)	(95)
Increase (decrease) in line of credit of subsidiary	161	(130)	(118)	(43)	137	(93)	(76)	(66)	(130)	(98)
Increase (decrease) in debentures and other debt instruments	(4)	(3)	11	(11)	(349)	1	1	(1)	(7)	(348)
Share issue costs	-	-	-	-	-	-	(4)	-	-	(4)
Dividends paid on common shares	(324)	(324)	(325)	(325)	(307)	(307)	(307)	(307)	(1,298)	(1,228)
Dividends paid on preferred shares	(31)	(32)	(31)	(32)	(31)	(33)	(29)	(29)	(126)	(122)
Cash flow from financing activities	(194)	(618)	(491)	(380)	(609)	(444)	(222)	(410)	(1,683)	(1,685)
Investment Activities										
Bond sales and maturities	6,685	6,001	6,559	9,837	6,638	5,031	6,226	9,067	29,082	26,962
Mortgage loan repayments	947	699	699	581	856	694	585	390	2,926	2,525
Stock sales	684	398	459	566	585	571	634	1,309	2,107	3,099
Investment property sales	7	195	-	4	-	-	40	58	206	98
Changes in loans to policyholders	56	56	(113)	9	57	66	(58)	8	8	73
Business acquisitions, net of cash and equivalents acquired	-	(4)	-	-	(1)	(42)	-	-	(4)	(43)
Investment in bonds	(8,456)	(5,738)	(7,884)	(9,937)	(7,385)	(6,488)	(7,152)	(10,079)	(32,015)	(31,104)
Investment in mortgage loans	(1,064)	(808)	(537)	(624)	(948)	(775)	(953)	(867)	(3,033)	(3,543)
Investment in stocks	(647)	(859)	(557)	(360)	(880)	(353)	(444)	(392)	(2,423)	(2,069)
Investment in investment properties	(14)	(18)	(66)	(180)	24	(46)	(50)	(55)	(278)	(127)
Cash flow from investment activities	(1,802)	(78)	(1,440)	(104)	(1,054)	(1,342)	(1,172)	(561)	(3,424)	(4,129)
Effect of changes in exchange rates on cash & cash equivalents	33	157	18	91	23	26	(74)	103	299	78
Increase (decrease) in cash and cash equivalents	(900)	1,025	(509)	699	(928)	317	(87)	405	315	(293)
Cash and cash equivalents, beginning of period	3,713	2,688	3,197	2,498	3,426	3,109	3,196	2,791	2,498	2,791
Cash and cash equivalents, end of period	2,813	3,713	2,688	3,197	2,498	3,426	3,109	3,196	2,813	2,498

Statements of Accumulated and Contributed Surplus**Lifeco Consolidated Statements of Accumulated & Contributed Surplus**

(C\$MM)	2015				2014			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Balance, beginning of year	9,260	9,260	9,260	9,260	7,956	7,956	7,956	7,956
Net earnings - YTD	2,888	2,174	1,422	732	2,668	1,980	1,260	616
Stock option expense	9	(3)	(17)	16	35	24	4	-
Share issue / redemption costs	-	-	-	-	(4)	(4)	(4)	-
Dividends to shareholders								
Preferred shareholders	(126)	(95)	(63)	(32)	(122)	(91)	(58)	(29)
Common shareholders	(1,298)	(974)	(650)	(325)	(1,228)	(921)	(614)	(307)
Other	(167)	(170)	(64)	(61)	(45)	3	9	7
Balance, end of period	10,566	10,192	9,888	9,590	9,260	8,947	8,553	8,243

Lifeco Consolidated Statements of Surplus - Participating Account

(C\$MM)	2015				2014			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Balance, beginning of period	2,480	2,480	2,480	2,480	2,354	2,354	2,354	2,354
Net earnings before policyholder dividend - YTD	1,374	1,070	711	370	1,317	984	659	331
Participating policyholder dividend	(1,260)	(993)	(658)	(334)	(1,228)	(916)	(611)	(309)
Other	17	12	14	25	37	18	21	14
Balance, end of period	2,611	2,569	2,547	2,541	2,480	2,440	2,423	2,390
By Company:								
Great-West Life	607	599	594	594	579	571	565	557
London Life	1,765	1,746	1,747	1,754	1,720	1,684	1,688	1,675
Canada Life	222	207	190	177	167	171	157	145
GWL&A	17	17	16	16	14	14	13	13
	2,611	2,569	2,547	2,541	2,480	2,440	2,423	2,390

Reconciliation of Accumulated Other Comprehensive Income

Summary of Consolidated Comprehensive Income

(C\$MM)	2015				2014				Fiscal 2015	Fiscal 2014
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Net Earnings	714	752	690	732	688	720	644	616	2,888	2,668
Other comprehensive income (loss) net of income taxes										
Unrealized foreign exchange gains (losses) on translation of foreign operations	291	888	146	733	174	180	(335)	520	2,058	539
Unrealized foreign exchange gains (losses) on euro debt designated as hedge of net investment in foreign operations	0	(47)	(14)	20	10	20	30	(25)	(41)	35
Unrealized gains (losses) on available for sale assets (after-tax)	(34)	30	(111)	102	99	34	44	74	(13)	251
Realized gains on available-for-sale assets (after-tax)	(3)	(6)	(17)	(61)	(16)	(11)	(7)	(8)	(87)	(42)
Unrealized gains (losses) on cash flow hedges (after-tax)	(17)	(73)	18	(84)	(32)	(38)	41	(37)	(156)	(66)
Realized gains on cash flow hedges (after-tax)	-	-	-	1	-	-	1	-	1	1
Non-controlling interests (after-tax)	(49)	1	25	(31)	(23)	-	(13)	(21)	(54)	(57)
Total Items that may be reclassified	188	793	47	680	212	185	(239)	503	1,708	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)	97	(35)	248	(175)	(113)	(98)	(91)	(91)	135	(393)
Non-controlling interests (after-tax)	4	1	(14)	6	4	7	6	7	(3)	24
	101	(34)	234	(169)	(109)	(91)	(85)	(84)	132	(369)
Total other comprehensive income (loss)	289	759	281	511	103	94	(324)	419	1,840	292
Comprehensive income	1,003	1,511	971	1,243	791	814	320	1,035	4,728	2,960

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

(C\$MM)	2015				2014			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Balance, beginning of year	378	378	378	378	86	86	86	86
Other comprehensive income	1,840	1,551	792	511	292	189	95	419
Balance, end of period	2,218	1,929	1,170	889	378	275	181	505

Lifeco Sales (New Annualized Premium)

(C\$MM)	2015				2014				Fiscal 2015	Fiscal 2014
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
New Annualized Premium										
Canada										
Individual Insurance	137	142	138	113	117	130	125	122	530	494
Wealth Management	3,220	2,551	2,757	2,944	3,073	2,408	2,673	2,933	11,472	11,087
Group Insurance	135	251	121	126	121	209	106	147	633	583
Total Canada	3,492	2,944	3,016	3,183	3,311	2,747	2,904	3,202	12,635	12,164
U.S.										
Financial Services	20,761	15,589	9,624	9,891	4,563	6,728	2,439	3,187	55,865	16,917
Asset Management	10,869	10,242	8,507	10,232	10,542	8,958	8,041	9,972	39,850	37,513
Total U.S.	31,630	25,831	18,131	20,123	15,105	15,686	10,480	13,159	95,715	54,430
Europe										
Insurance & Annuities	3,917	7,716	3,396	4,456	3,155	2,913	2,814	3,506	19,485	12,388
Total New Annualized Premium	39,039	36,491	24,543	27,762	21,571	21,346	16,198	19,867	127,835	78,982

Lifeco Premiums & Deposits

<i>(C\$MM)</i>	2015				2014				Fiscal 2015	Fiscal 2014
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Premiums & Deposits										
Canada										
Individual Insurance	1,304	1,220	1,216	1,154	1,202	1,117	1,122	1,077	4,894	4,518
Wealth Management	2,804	2,504	2,713	2,811	2,741	2,386	2,736	4,051	10,832	11,914
Group Insurance	2,002	1,948	1,940	1,948	1,931	1,965	1,912	1,900	7,838	7,708
Total Canada	6,110	5,672	5,869	5,913	5,874	5,468	5,770	7,028	23,564	24,140
U.S.										
Financial Services	5,087	3,477	2,504	2,730	2,268	2,290	2,029	2,441	13,798	9,028
Asset Management	10,869	10,242	8,507	10,232	10,542	8,958	8,041	9,972	39,850	37,513
Total U.S.	15,956	13,719	11,011	12,962	12,810	11,248	10,070	12,413	53,648	46,541
Europe										
Insurance & Annuities	4,497	8,354	4,116	5,160	3,875	3,446	3,498	4,112	22,127	14,931
Reinsurance	1,559	1,487	1,077	1,513	1,465	540	1,446	977	5,636	4,428
Total Europe	6,056	9,841	5,193	6,673	5,340	3,986	4,944	5,089	27,763	19,359
Total Revenue Premium	28,122	29,232	22,073	25,548	24,024	20,702	20,784	24,530	104,975	90,040
Summary										
Risk-based premiums	6,162	5,891	5,516	6,932	5,501	4,690	5,764	5,267	24,501	21,222
ASO premiums	665	639	659	662	654	633	658	658	2,625	2,603
Segregated fund deposits										
Individual	3,814	3,157	3,031	2,981	3,185	2,865	2,830	2,946	12,983	11,826
Group	2,001	2,738	1,835	2,035	1,955	1,824	1,940	3,364	8,609	9,083
Proprietary mutual funds & institutional deposits	15,480	16,807	11,032	12,938	12,729	10,690	9,592	12,295	56,257	45,306
	28,122	29,232	22,073	25,548	24,024	20,702	20,784	24,530	104,975	90,040

Lifeco Fee Income

(C\$MM)	2015				2014				Fiscal 2015	Fiscal 2014
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Fee Income										
Canada										
Segregated funds	251	251	248	247	253	260	262	251	997	1,026
ASO contracts	41	38	39	39	40	37	38	38	157	153
Other	77	77	79	72	56	63	56	55	305	230
Total Canada	369	366	366	358	349	360	356	344	1,459	1,409
U.S.										
Segregated funds	17	17	17	17	16	15	15	14	68	60
Asset Management	288	285	280	278	277	257	247	234	1,131	1,015
Other	332	289	280	278	229	171	174	171	1,179	745
Total U.S.	637	591	577	573	522	443	436	419	2,378	1,820
Europe										
Segregated funds & Other	327	284	283	327	290	289	318	296	1,221	1,193
Total Europe	327	284	283	327	290	289	318	296	1,221	1,193
Total Fee Income	1,333	1,241	1,226	1,258	1,161	1,092	1,110	1,059	5,058	4,422

Lifeco Expense Summary

(C\$MM)	2015				2014				Fiscal 2015	Fiscal 2014
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Operating Expenses										
Canada	370	352	345	364	336	314	318	324	1,431	1,292
U.S. *	580	562	532	513	461	385	399	418	2,187	1,663
Europe	221	215	199	197	199	186	193	186	832	764
Lifeco Corporate	4	3	5	4	4	3	5	5	16	17
Total Operating Expenses	1,175	1,132	1,081	1,078	1,000	888	915	933	4,466	3,736
Investment Expenses	30	28	25	27	30	23	24	22	110	99
Total Operating & Investment Expenses	1,205	1,160	1,106	1,105	1,030	911	939	955	4,576	3,835

* The U.S. Segment's Q4/14 operating expense excludes \$5 million that has been included in restructuring and acquisition expenses on pages 35,36, and 39

GREAT-WEST
LIFECO INC.

Canada



Lifeco Canada Net Earnings – Consolidated

(C\$MM)	2015				2014				Fiscal 2015	Fiscal 2014
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Income										
Premium income	3,023	2,774	2,839	2,667	2,839	2,655	2,776	2,613	11,303	10,883
Regular net investment income	654	599	630	629	638	629	643	638	2,512	2,548
Changes in fair value through profit or loss	(7)	(546)	(1,181)	1,376	695	166	780	947	(358)	2,588
Net investment income	647	53	(551)	2,005	1,333	795	1,423	1,585	2,154	5,136
Fee and other income	369	366	366	358	349	360	356	344	1,459	1,409
Total Income	4,039	3,193	2,654	5,030	4,521	3,810	4,555	4,542	14,916	17,428
Benefits and Expenses										
Paid or credited to policyholders	2,799	1,967	1,460	3,765	3,327	2,617	3,367	3,365	9,991	12,676
Commissions	371	360	358	326	341	343	342	325	1,415	1,351
General expenses	370	352	345	364	336	314	318	324	1,431	1,292
Other	123	117	116	116	112	113	110	108	472	443
Total Benefits and Expenses	3,663	2,796	2,279	4,571	4,116	3,387	4,137	4,122	13,309	15,762
Net Earnings before income taxes	376	397	375	459	405	423	418	420	1,607	1,666
Income tax	70	45	47	123	83	77	90	105	285	355
Net Earnings before non-controlling interests	306	352	328	336	322	346	328	315	1,322	1,311
Non-controlling interests	40	22	16	33	24	18	24	22	111	88
Net Earnings	266	330	312	303	298	328	304	293	1,211	1,223
Preferred share dividends	25	26	26	26	23	23	24	23	103	93
Net Earnings before Capital Allocation	241	304	286	277	275	305	280	270	1,108	1,130
Capital Allocation	21	22	22	22	25	25	24	24	87	98
Net Earnings - Common Shareholders	262	326	308	299	300	330	304	294	1,195	1,228
Common Shareholder Net Earnings (loss)										
Individual Insurance	51	91	88	77	120	109	97	69	307	395
Wealth Management	119	116	122	122	69	96	113	105	479	383
Group Insurance	74	153	96	109	96	125	92	109	432	422
Corporate	18	(34)	2	(9)	15	-	2	11	(23)	28
Total	262	326	308	299	300	330	304	294	1,195	1,228

Lifeco Canada – Individual Insurance

	2015				2014				Fiscal 2015	Fiscal 2014	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1			
<i>(C\$MM)</i>											
Income											
Premium income	319	318	314	324	318	320	312	322	1,275	1,272	
Net investment income	142	(170)	(526)	628	432	181	363	400	74	1,376	
Total Income	461	148	(212)	952	750	501	675	722	1,349	2,648	
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	314	(39)	(385)	765	503	284	456	542	655	1,785	
Commissions	46	44	45	42	43	48	55	50	177	196	
General expenses	27	30	29	27	31	26	26	31	113	114	
Other	12	11	10	11	11	11	10	10	44	42	
Total Benefits and Expenses	399	46	(301)	845	588	369	547	633	989	2,137	
Net Earnings before income taxes	62	102	89	107	162	132	128	89	360	511	
Income tax	8	9	(1)	28	38	19	27	15	44	99	
Net Earnings before Capital Allocation	54	93	90	79	124	113	101	74	316	412	
Capital Allocation	(3)	(2)	(2)	(2)	(4)	(4)	(4)	(5)	(9)	(17)	
Net Earnings - Common Shareholders	51	91	88	77	120	109	97	69	307	395	
Sales	Participating	101	106	100	82	85	91	82	81	389	339
	Universal Life	12	11	13	12	13	16	16	18	48	63
	Term/Permanent	14	14	15	11	11	14	17	15	54	57
	Third party	-	2	2	1	1	1	1	-	5	3
	Total - Individual Life	127	133	130	106	110	122	116	114	496	462
	Critical Illness	5	5	4	4	3	4	5	4	18	16
	Disability	5	4	4	3	4	4	4	4	16	16
	Total - Living Benefits	10	9	8	7	7	8	9	8	34	32
	Total - Individual Insurance	137	142	138	113	117	130	125	122	530	494
	Revenue Premium	Risk Based Premiums									
Participating		985	902	902	830	883	798	811	754	3,619	3,246
Individual Life		236	236	230	242	236	238	230	240	944	944
Living Benefits		83	82	84	82	83	81	81	83	331	328
Total - Individual Insurance	1,304	1,220	1,216	1,154	1,202	1,117	1,122	1,077	4,894	4,518	

Lifeco Canada – Wealth Management

		2015				2014				Fiscal 2015	Fiscal 2014
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
<i>(CSMM)</i>											
Income											
	Premium income	382	246	341	227	360	206	400	294	1,196	1,260
	Net investment income	124	133	(48)	389	270	182	256	303	598	1,011
	Fee and other income	316	310	313	308	297	308	301	294	1,247	1,200
	Total Income	822	689	606	924	927	696	957	891	3,041	3,471
Benefits and Expenses											
	Paid or credited to										
	policyholders and beneficiaries	433	334	218	523	625	371	603	542	1,508	2,141
	Commissions	99	87	100	100	94	92	90	94	386	370
	General expenses	124	114	114	130	108	105	103	108	482	424
	Other	4	6	6	5	5	4	4	5	21	18
	Total Benefits and Expenses	660	541	438	758	832	572	800	749	2,397	2,953
	Net Earnings before income taxes	162	148	168	166	95	124	157	142	644	518
	Income tax	42	30	44	42	23	25	40	34	158	122
	Net Earnings before Capital Allocation	120	118	124	124	72	99	117	108	486	396
	Capital Allocation	(1)	(2)	(2)	(2)	(3)	(3)	(4)	(3)	(7)	(13)
	Net Earnings - Common Shareholders	119	116	122	122	69	96	113	105	479	383
Sales	Risk-based	161	137	133	186	203	177	164	186	617	730
	Segregated funds	1,497	1,190	1,284	1,519	1,436	1,209	1,216	1,433	5,490	5,294
	Proprietary mutual funds	320	311	312	336	275	270	302	311	1,279	1,158
	Third party	433	332	363	463	343	260	276	361	1,591	1,240
	Total - Individual Wealth Management	2,411	1,970	2,092	2,504	2,257	1,916	1,958	2,291	8,977	8,422
	Risk-based	245	122	210	65	223	71	235	97	642	626
Segregated funds	564	459	455	375	593	421	480	545	1,853	2,039	
Third party	-	-	-	-	-	-	-	-	-	-	
Total - Group Retirement Services	809	581	665	440	816	492	715	642	2,495	2,665	
Total - Wealth Management	3,220	2,551	2,757	2,944	3,073	2,408	2,673	2,933	11,472	11,087	
Revenue Premium	Risk-based revenue premiums	57	54	51	70	73	63	69	81	232	286
	Segregated funds deposits	893	842	913	1,078	904	842	845	1,044	3,726	3,635
	Proprietary mutual fund deposits	253	242	262	291	220	229	245	264	1,048	958
	Total - Individual Wealth Management	1,203	1,138	1,226	1,439	1,197	1,134	1,159	1,389	5,006	4,879
	Risk-based revenue premiums	325	191	291	157	287	143	331	213	964	974
	Segregated funds deposits	1,276	1,175	1,196	1,215	1,257	1,109	1,246	2,449	4,862	6,061
Total - Group Retirement Services	1,601	1,366	1,487	1,372	1,544	1,252	1,577	2,662	5,826	7,035	
Total - Wealth Management	2,804	2,504	2,713	2,811	2,741	2,386	2,736	4,051	10,832	11,914	

Wealth Management – Assets under Administration

<i>(C\$MM)</i>	2015				2014			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Assets Under Administration								
Individual Wealth Management								
Risk-based products	5,739	5,844	5,999	6,201	6,181	6,446	6,486	6,509
Segregated funds	29,836	29,333	30,183	30,496	29,250	29,010	28,949	28,154
Proprietary mutual funds	4,917	4,779	4,907	4,906	4,620	4,639	4,587	4,382
Group Retirement Services								
Risk-based products	7,161	7,063	7,037	7,003	7,006	6,632	6,685	6,593
Segregated funds	40,433	39,301	40,695	41,102	39,122	38,942	38,738	37,673
Institutional Assets	122	117	121	113	98	90	-	-
Total assets under management	88,208	86,437	88,942	89,821	86,277	85,759	85,445	83,311
Other assets under administration ⁽¹⁾								
Individual Wealth Management	6,620	6,383	6,555	6,533	6,050	5,907	5,843	5,633
Group Retirement Services	526	488	551	561	515	503	568	551
Total	7,146	6,871	7,106	7,094	6,565	6,410	6,411	6,184
Summary by Business/Product								
Individual Wealth Management	47,112	46,339	47,644	48,136	46,101	46,002	45,865	44,678
Group Retirement Services	48,242	46,969	48,404	48,779	46,741	46,167	45,991	44,817
Total assets under administration	95,354	93,308	96,048	96,915	92,842	92,169	91,856	89,495

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				Fiscal 2015	Fiscal 2014
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
<i>(C\$MM)</i>											
Income											
Premium income		1,337	1,309	1,282	1,286	1,277	1,332	1,255	1,242	5,214	5,106
Net investment income		84	44	1	162	115	72	112	132	291	431
Fee and other income		41	38	39	39	40	37	38	38	157	153
Total Income		1,462	1,391	1,322	1,487	1,432	1,441	1,405	1,412	5,662	5,690
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries		1,113	1,018	978	1,096	1,076	1,072	1,055	1,029	4,205	4,232
Commissions		68	62	63	63	64	64	66	65	256	259
General expenses		134	125	125	134	118	115	116	125	518	474
Other		48	47	46	46	43	44	42	43	187	172
Total Benefits and Expenses		1,363	1,252	1,212	1,339	1,301	1,295	1,279	1,262	5,166	5,137
Net Earnings before income taxes		99	139	110	148	131	146	126	150	496	553
Income tax		23	(16)	13	38	32	17	31	38	58	118
Net Earnings before Capital Allocation		76	155	97	110	99	129	95	112	438	435
Capital Allocation		(2)	(2)	(1)	(1)	(3)	(4)	(3)	(3)	(6)	(13)
Net Earnings - Common Shareholders		74	153	96	109	96	125	92	109	432	422
Sales	Small/mid-size case	91	60	69	63	75	70	58	64	283	267
	Large case	33	148	37	59	22	137	45	49	277	253
	Creditor/Direct marketing	11	43	15	4	24	2	3	34	73	63
	Total Group Sales	135	251	121	126	121	209	106	147	633	583
Revenue Premium	Small/mid-size case - Insured	652	646	649	647	638	632	627	626	2,594	2,523
	Large case -Insured	642	619	591	597	598	658	586	575	2,449	2,417
	ASO	665	639	659	662	654	633	658	658	2,625	2,603
	Creditor/Direct marketing	43	44	41	42	41	42	41	41	170	165
	Total Group Revenue Premium	2,002	1,948	1,940	1,948	1,931	1,965	1,912	1,900	7,838	7,708

Lifeco Canada – Participating Account ⁽¹⁾

(C\$MM)	2015				2014				Fiscal 2015	Fiscal 2014
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Income										
Premium income	985	902	902	830	883	798	811	754	3,619	3,246
Net investment income	264	22	8	798	492	340	680	720	1,092	2,232
Total Income	1,249	924	910	1,628	1,375	1,138	1,491	1,474	4,711	5,478
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries	934	648	644	1,376	1,118	885	1,250	1,246	3,602	4,499
Commissions	158	166	150	121	140	140	131	116	595	527
General expenses ⁽²⁾	84	75	72	71	70	64	62	56	302	252
Other	25	24	22	21	21	20	20	18	92	79
Total Benefits and Expenses	1,201	913	888	1,589	1,349	1,109	1,463	1,436	4,591	5,357
Net Earnings (loss) before income taxes	48	11	22	39	26	29	28	38	120	121
Income tax	8	(11)	6	6	2	11	4	16	9	33
Net Earnings (loss) before non-controlling interests	40	22	16	33	24	18	24	22	111	88
Non-controlling interests	40	22	16	33	24	18	24	22	111	88
Net Earnings	-	-	-	-	-	-	-	-	-	-
Sales (New annualized premiums)	101	106	100	82	85	91	82	81	389	339
Risk-based revenue premiums	985	902	902	830	883	798	811	754	3,619	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.

Lifeco Canada – Corporate

(C\$MM)	2015				2014				Fiscal 2015	Fiscal 2014
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Income										
Net investment income	33	24	14	28	24	20	11	29	99	84
Fee and other income	12	18	14	11	12	15	17	13	55	57
Total Income	45	42	28	39	36	35	28	42	154	141
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries	5	5	5	5	5	5	5	5	20	20
General Expenses	1	8	4	2	9	4	12	4	15	29
Other	34	32	32	33	32	34	32	31	131	129
Total Benefits and Expenses	40	45	41	40	46	43	49	40	166	178
Net Earnings (loss) before income taxes	5	(3)	(13)	(1)	(10)	(8)	(21)	2	(12)	(37)
Income tax	(11)	33	(14)	9	(13)	5	(12)	3	17	(17)
Net Earnings (loss) before non-controlling interests	16	(36)	1	(10)	3	(13)	(9)	(1)	(29)	(20)
Non-controlling interests	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss)	16	(36)	1	(10)	3	(13)	(9)	(1)	(29)	(20)
Preferred share dividends	25	26	26	26	23	23	24	23	103	93
Net Earnings (loss) before Capital Allocation	(9)	(62)	(25)	(36)	(20)	(36)	(33)	(24)	(132)	(113)
Capital Allocation	27	28	27	27	35	36	35	35	109	141
Net Earnings (loss) - Common Shareholders	18	(34)	2	(9)	15	-	2	11	(23)	28

Lifeco Canada – Balance Sheets

(C\$MM)

Assets	2015				2014			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Cash and cash equivalents	578	451	431	387	413	475	501	473
Bonds	43,120	42,293	42,203	42,806	40,643	39,555	38,330	37,399
Mortgage loans	12,691	12,625	12,445	12,622	12,593	12,558	12,530	12,389
Stocks	6,971	7,081	6,948	6,965	7,018	6,741	6,951	6,847
Investment properties	1,788	1,755	1,728	1,723	1,556	1,546	1,533	1,523
Loans to policyholders	2,553	2,533	2,517	2,499	2,495	2,499	2,498	2,495
Total invested assets	67,701	66,738	66,272	67,002	64,718	63,374	62,343	61,126
Funds held by ceding insurers	-	-	-	-	-	-	-	-
Reinsurance assets	375	778	754	716	677	438	427	440
Derivative financial instruments	110	121	130	159	376	389	471	372
Owner occupied properties	384	383	384	385	386	384	383	382
Fixed assets	147	137	129	126	120	110	107	108
Other assets	1,569	1,763	1,632	1,993	1,430	1,848	1,642	1,836
Total other assets	2,210	2,404	2,275	2,663	2,312	2,731	2,603	2,698
Deferred tax assets	208	257	237	272	288	-	-	-
Goodwill	3,787	3,787	3,787	3,787	3,787	3,787	3,773	3,773
Intangible assets	1,345	1,335	1,332	1,334	1,336	1,327	1,334	1,333
Investments on account of segregated fund policyholders	70,269	68,634	70,878	71,598	68,372	67,952	67,687	65,827
Total assets	145,895	143,933	145,535	147,372	141,490	139,609	138,167	135,197
Liabilities								
Insurance contract liabilities	59,849	59,712	59,805	60,494	58,861	57,614	57,036	55,888
Investment contract liabilities	385	397	402	408	413	416	417	420
	60,234	60,109	60,207	60,902	59,274	58,030	57,453	56,308
Debentures and other debt instruments	1,725	1,724	1,724	1,724	1,720	2,428	2,448	2,477
Funds held under reinsurance contracts	28	26	27	26	23	22	21	22
Other liabilities	4,112	4,071	3,382	4,084	3,013	2,361	1,759	2,215
Deferred tax liabilities	677	682	680	655	672	359	370	336
Repurchase agreements	-	-	-	-	-	-	-	-
Capital trust securities and debentures	161	162	162	162	162	162	162	163
Investment and insurance contracts on account of segregated fund policyholders	70,269	68,634	70,878	71,598	68,372	67,952	67,687	65,827
Total liabilities	137,206	135,408	137,060	139,151	133,236	131,314	129,900	127,348
Equity								
Non-controlling interests	2,585	2,540	2,523	2,518	2,461	2,419	2,405	2,372
Share capital								
Perpetual preferred shares	1,964	1,964	1,964	1,964	1,964	1,964	1,964	1,764
Common shares	7,156	7,143	7,166	7,154	7,102	7,113	7,115	7,115
Accumulated surplus	(2,490)	(2,622)	(2,725)	(2,902)	(2,817)	(2,975)	(3,011)	(3,207)
Accumulated other comprehensive income (loss)	(362)	(336)	(286)	(347)	(296)	(263)	(237)	(230)
Contributed surplus	(164)	(164)	(167)	(166)	(160)	37	31	35
	8,689	8,525	8,475	8,221	8,254	8,295	8,267	7,849
Total liabilities and equity	145,895	143,933	145,535	147,372	141,490	139,609	138,167	135,197
Proprietary mutual funds and institutional net assets	5,039	4,896	5,028	5,019	4,718	4,639	4,587	4,382
Other assets under administration	15,390	14,955	15,123	15,164	14,793	14,336	14,225	13,812
Total assets under administration	166,324	163,784	165,686	167,555	161,001	158,584	156,979	153,391

GREAT-WEST
LIFECO INC.

Lifeco United States



Lifeco U.S. Net Earnings – Consolidated

	2015				2014				Fiscal 2015	Fiscal 2014
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
<i>(C\$MM, unless otherwise stated)</i>										
Income										
Premium income	1,148	1,076	905	729	855	1,028	832	812	3,858	3,527
Regular net investment income	471	420	390	395	371	340	352	357	1,676	1,420
Changes in fair value through profit or loss	(320)	122	(566)	232	217	(58)	302	323	(532)	784
Net investment income	151	542	(176)	627	588	282	654	680	1,144	2,204
Fee and other income	637	591	577	573	522	443	436	419	2,378	1,820
Total Income	1,936	2,209	1,306	1,929	1,965	1,753	1,922	1,911	7,380	7,551
Benefits and Expenses										
Paid or credited to policyholders	1,084	1,390	543	1,121	1,229	1,079	1,295	1,298	4,138	4,901
Commissions	83	73	73	68	74	69	67	63	297	273
General expenses	580	562	532	513	461	385	399	418	2,187	1,663
Restructuring and acquisition expenses	4	4	3	1	5	3	-	-	12	8
Other	65	59	62	58	66	60	61	63	244	250
Total Benefits and Expenses	1,816	2,088	1,213	1,761	1,835	1,596	1,822	1,842	6,878	7,095
Net Earnings before income taxes	120	121	93	168	130	157	100	69	502	456
Income tax	(8)	19	22	44	35	45	25	23	77	128
Net Earnings before non-controlling interests	128	102	71	124	95	112	75	46	425	328
Non-controlling interests	2	4	2	2	2	1	2	1	10	6
Net Earnings	126	98	69	122	93	111	73	45	415	322
Preferred share dividends	-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	126	98	69	122	93	111	73	45	415	322
Capital Allocation	(1)	(2)	(2)	(1)	(4)	(4)	(4)	(4)	(6)	(16)
Net Earnings - Common Shareholders	125	96	67	121	89	107	69	41	409	306
Common Shareholder Net Earnings (loss)										
Financial Services	84	104	70	119	90	115	78	94	377	377
Asset Management	41	(8)	(3)	2	(1)	(8)	(9)	(53)	32	(71)
Total	125	96	67	121	89	107	69	41	409	306
Common Shareholder Net Earnings (US \$)	92	73	55	98	77	97	63	37	318	274

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

(C\$MM, unless otherwise stated)

	2015				2014				Fiscal 2015	Fiscal 2014
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Income										
Premium income	1,125	1,052	885	697	834	1,006	814	782	3,759	3,436
Net investment income	141	520	(160)	585	549	261	597	627	1,086	2,034
Fee and other income	349	306	297	295	245	186	189	185	1,247	805
Total Income	1,615	1,878	1,022	1,577	1,628	1,453	1,600	1,594	6,092	6,275
Benefits and Expenses										
Paid or credited to										
policyholders and beneficiaries	1,053	1,332	534	1,052	1,170	1,038	1,233	1,220	3,971	4,661
Commissions	68	57	58	51	55	53	52	49	234	209
General expenses	327	314	287	272	236	157	163	150	1,200	706
Restructuring and acquisition expenses	4	4	3	1	5	3	-	-	12	8
Other	32	26	28	22	32	26	27	27	108	112
Total Benefits and Expenses	1,484	1,733	910	1,398	1,498	1,277	1,475	1,446	5,525	5,696
Net Earnings before income taxes	131	145	112	179	130	176	125	148	567	579
Income tax	42	35	36	55	33	54	41	48	168	176
Net Income before non-controlling interests	89	110	76	124	97	122	84	100	399	403
Non-controlling interests	-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	89	110	76	124	97	122	84	100	399	403
Capital Allocation	(5)	(6)	(6)	(5)	(7)	(7)	(6)	(6)	(22)	(26)
Net Earnings - Common Shareholders	84	104	70	119	90	115	78	94	377	377
Net Earnings - Common Shareholders (US\$)	61	79	57	96	78	105	71	85	293	339
Sales										
Individual Markets	456	236	323	255	816	698	499	429	1,270	2,442
Empower Retirement	20,305	15,353	9,301	9,636	3,747	6,030	1,940	2,758	54,595	14,475
Total Sales	20,761	15,589	9,624	9,891	4,563	6,728	2,439	3,187	55,865	16,917
Total Sales (US \$)	15,493	11,900	7,825	7,977	4,003	6,172	2,238	2,897	43,195	15,310
Revenue Premium										
Risk-based premiums	1,125	1,052	885	697	834	1,006	814	782	3,759	3,436
Segregated fund deposits										
Individual	212	113	123	99	112	80	71	81	547	344
Group	725	1,563	639	820	698	715	694	915	3,747	3,022
Proprietary Mutual Funds	3,002	725	837	1,082	603	467	432	633	5,646	2,135
Total Revenue by Type⁽¹⁾	5,064	3,453	2,484	2,698	2,247	2,268	2,011	2,411	13,699	8,937
Individual Markets	592	438	452	441	615	685	546	531	1,923	2,377
Empower Retirement	4,472	3,015	2,032	2,257	1,632	1,583	1,465	1,880	11,776	6,560
Total Revenue by Business Line⁽¹⁾	5,064	3,453	2,484	2,698	2,247	2,268	2,011	2,411	13,699	8,937
Total Revenue Premium (US \$)	3,778	2,637	2,019	2,176	1,972	2,080	1,846	2,192	10,610	8,090

1. Excludes participating policy revenue premiums.

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

	2015				2014				Fiscal 2015	Fiscal 2014
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
<i>(C\$MM, unless otherwise stated)</i>										
Income										
Premium income	376	320	323	336	363	529	424	380	1,355	1,696
Net investment income	104	328	(128)	407	371	189	376	416	711	1,352
Fee and other income	25	24	26	25	27	24	25	24	100	100
Total Income	505	672	221	768	761	742	825	820	2,166	3,148
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries	379	526	93	626	632	582	708	694	1,624	2,616
Commissions	27	18	19	14	23	23	22	19	78	87
General expenses	25	20	20	18	27	21	23	19	83	90
Other	8	4	6	2	7	10	10	10	20	37
Total Benefits and Expenses	439	568	138	660	689	636	763	742	1,805	2,830
Net Earnings before income taxes	66	104	83	108	72	106	62	78	361	318
Income tax	21	24	28	35	19	35	19	26	108	99
Net Income before non-controlling interests	45	80	55	73	53	71	43	52	253	219
Non-controlling interests	-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	45	80	55	73	53	71	43	52	253	219
Capital Allocation	(5)	(6)	(6)	(5)	(5)	(4)	(3)	(4)	(22)	(16)
Net Earnings - Common Shareholders	40	74	49	68	48	67	40	48	231	203
Net Earnings - Common Shareholders (US\$)	29	57	39	55	41	61	36	44	180	182
Sales										
Individual Annuity	83	89	90	83	540	337	186	190	345	1,253
Executive Benefits	272	70	158	93	190	205	158	131	593	684
Individual Life	101	77	75	79	86	156	155	108	332	505
	456	236	323	255	816	698	499	429	1,270	2,442
Sales (US \$)	340	180	263	206	716	640	458	390	989	2,204
Revenue Premium										
Risk-based premiums	376	320	323	336	363	529	424	380	1,355	1,696
Segregated fund deposits	212	113	123	99	112	80	71	81	547	344
Proprietary Mutual Funds	4	5	6	6	140	76	51	70	21	337
Total Revenue by Type ⁽¹⁾	592	438	452	441	615	685	546	531	1,923	2,377
Total Revenue (US \$)	441	335	366	356	540	628	502	483	1,498	2,153

1. Excludes participating policy revenue premiums.

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

(C\$MM, unless otherwise stated)

	2015				2014				Fiscal 2015	Fiscal 2014
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Income										
Premium income	749	732	562	361	471	477	390	402	2,404	1,740
Net investment income	26	181	(41)	169	169	64	212	203	335	648
Fee and other income	324	282	271	270	218	162	164	161	1,147	705
Total Income	1,099	1,195	792	800	858	703	766	766	3,886	3,093
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries	674	806	441	426	538	456	526	526	2,347	2,046
Commissions	41	39	39	36	32	30	30	30	155	122
General expenses	303	289	263	253	195	129	136	128	1,108	588
Other	11	10	11	10	14	7	8	8	42	37
Total Benefits and Expenses	1,029	1,144	754	725	779	622	700	692	3,652	2,793
Net Earnings before income taxes	70	51	38	75	79	81	66	74	234	300
Income tax	26	16	14	24	24	26	24	25	80	99
Net Income before non-controlling interests	44	35	24	51	55	55	42	49	154	201
Non-controlling interests	-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	44	35	24	51	55	55	42	49	154	201
Capital Allocation	(4)	(4)	(4)	(4)	(2)	(3)	(3)	(2)	(16)	(10)
Net Earnings - Common Shareholders	40	31	20	47	53	52	39	47	138	191
Net Earnings - Common Shareholders (US\$)	29	23	16	38	46	48	36	42	106	172
Sales										
Empower Retirement	20,305	15,353	9,301	9,636	3,747	6,030	1,940	2,758	54,595	14,475
Sales (US \$)	15,153	11,720	7,562	7,771	3,287	5,532	1,780	2,507	42,206	13,106
Revenue Premium (by Type) ⁽¹⁾										
Risk-based premiums	749	732	562	361	471	477	390	402	2,404	1,740
Segregated fund deposits	725	1,563	639	820	698	715	694	915	3,747	3,022
Proprietary Mutual Funds	2,998	720	831	1,076	463	391	381	563	5,625	1,798
Total Revenue Premium (by Type)	4,472	3,015	2,032	2,257	1,632	1,583	1,465	1,880	11,776	6,560
Total Revenue Premium (US \$)	3,337	2,302	1,653	1,820	1,432	1,452	1,344	1,709	9,112	5,937

1. Excludes participating policy revenue premiums.

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

	2015				2014				Fiscal 2015	Fiscal 2014
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
<i>(C\$MM, unless otherwise stated)</i>										
Income										
Premium income	-	-	-	-	-	-	-	-	-	-
Net investment income	11	10	10	10	9	9	9	9	41	36
Fee and other income	-	-	-	-	-	-	-	-	-	-
Total Income	11	10	10	10	9	9	9	9	41	36
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries	-	-	-	-	-	-	-	-	-	-
Commissions	-	-	-	-	-	-	-	-	-	-
General expenses	(1)	5	4	1	14	6	4	3	9	27
Restructuring and acquisition expenses	4	4	3	1	5	3	-	-	12	8
Other	13	11	11	11	11	10	11	11	46	43
Total Benefits and Expenses	16	20	18	13	30	19	15	14	67	78
Net Earnings (loss) before income taxes	(5)	(10)	(8)	(3)	(21)	(10)	(6)	(5)	(26)	(42)
Income tax	(5)	(5)	(5)	(3)	(10)	(6)	(5)	(4)	(18)	(25)
Net Earnings (loss) before non-controlling interests	-	(5)	(3)	-	(11)	(4)	(1)	(1)	(8)	(17)
Non-controlling interests	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss) before Capital Allocation	-	(5)	(3)	-	(11)	(4)	(1)	(1)	(8)	(17)
Capital Allocation	4	4	4	4	-	-	-	-	16	-
Net Earnings (loss) - Common Shareholders	4	(1)	1	4	(11)	(4)	(1)	(1)	8	(17)
Net Earnings - Common Shareholders (US\$)	3	(1)	2	3	(9)	(4)	(1)	(1)	7	(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			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Empower Retirement	7,583	7,532	7,385	7,374	7,062	7,113	4,879	4,963
Individual Markets	472	469	478	480	549	542	547	545
Total	8,055	8,001	7,863	7,854	7,611	7,655	5,426	5,508

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

<i>(C\$MM)</i>	2015				2014			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
General Account	15,171	14,493	13,249	13,271	12,141	11,663	10,984	11,332
Segregated Funds	27,025	25,859	25,183	26,512	23,645	22,671	22,053	22,709
Proprietary Mutual Funds	22,473	18,455	17,540	16,480	8,205	7,535	7,118	6,959
Unaffiliated Retail Investment Options & ASO	503,123	468,710	476,598	494,198	437,914	414,466	205,913	209,714

Lifeco U.S. – Asset Management

		2015				2014				Fiscal 2015	Fiscal 2014
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
<i>(C\$MM, unless otherwise stated)</i>											
Income											
	Net investment income	1	(17)	(9)	1	(1)	(2)	11	1	(24)	9
	Fee and other income	288	285	280	278	277	257	247	234	1,131	1,015
	Total Income	289	268	271	279	276	255	258	235	1,107	1,024
Benefits and Expenses											
	Commissions	14	15	13	17	18	15	14	14	59	61
	General expenses	251	247	245	241	224	228	234	267	984	953
	Other	33	33	34	33	33	32	35	34	133	134
	Total Benefits and Expenses	298	295	292	291	275	275	283	315	1,176	1,148
Net Earnings (loss) before income taxes		(9)	(27)	(21)	(12)	1	(20)	(25)	(80)	(69)	(124)
	Income tax	(50)	(17)	(15)	(12)	2	(9)	(15)	(25)	(94)	(47)
Net Earnings (loss) before non-controlling interests		41	(10)	(6)	-	(1)	(11)	(10)	(55)	25	(77)
	Non-controlling interests	4	2	1	2	3	-	1	-	9	4
Net Earnings (loss) before Capital Allocation		37	(12)	(7)	(2)	(4)	(11)	(11)	(55)	16	(81)
	Capital Allocation	4	4	4	4	3	3	2	2	16	10
Net Earnings (loss) - Common Shareholders		41	(8)	(3)	2	(1)	(8)	(9)	(53)	32	(71)
Net Earnings (loss) - Common Shareholders (US\$)		31	(6)	(2)	2	(1)	(8)	(8)	(48)	25	(65)
Sales	Sales (C\$)										
	Gross sales ⁽¹⁾	10,869	10,242	8,507	10,232	10,542	8,958	8,041	9,972	39,850	37,513
	Redemptions	(12,482)	(10,063)	(10,738)	(10,204)	(11,954)	(7,561)	(7,857)	(8,774)	(43,487)	(36,146)
	Net Sales	(1,613)	179	(2,231)	28	(1,412)	1,397	184	1,198	(3,637)	1,367
Fee Income	Fee Income (C\$)										
	Investment management fees	218	219	214	213	197	189	182	175	864	743
	Performance fees	14	5	6	3	13	7	7	3	28	30
	Service fees	44	45	42	42	47	44	44	43	173	178
	Underwriting & distribution fees	12	16	18	20	20	17	14	13	66	64
	Total Fee Income (C\$)	288	285	280	278	277	257	247	234	1,131	1,015
	Fee Income (US \$)	216	217	228	224	243	236	227	212	885	918

1. Includes dividends reinvested.

Lifeco U.S. – Asset Management AUM

	2015				2014			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<i>(C\$MM, unless otherwise stated)</i>								
Mutual Funds								
Growth equity	13,621	12,863	13,744	14,291	12,888	12,230	11,980	12,117
Value equity	21,735	20,639	21,369	22,029	20,104	18,968	18,587	18,513
Blend equity	38,184	37,582	38,955	40,524	35,546	32,237	30,438	29,455
Fixed income	33,385	34,350	33,153	34,641	31,995	31,597	29,606	29,538
Total Mutual Funds	106,925	105,434	107,221	111,485	100,533	95,032	90,611	89,623
Institutional Accounts								
Equity	62,881	57,988	58,194	60,018	52,975	51,883	49,696	50,884
Fixed income	34,944	33,073	30,021	30,691	29,276	28,977	29,364	29,804
Total Institutional Accounts	97,825	91,061	88,215	90,709	82,251	80,860	79,060	80,688
Total End of Period Assets Under Management	204,750	196,495	195,436	202,194	182,784	175,892	169,671	170,311
Total End of Period Assets Under Management - US\$	148,370	146,638	156,348	159,208	157,572	157,047	158,571	153,432

Lifeco U.S. – Participating Account

	2015				2014				Fiscal 2015	Fiscal 2014
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
<i>(C\$MM, unless otherwise stated)</i>										
Income										
Premium income	23	24	20	32	21	22	18	30	99	91
Net investment income	9	39	(7)	41	39	23	46	52	82	160
Total Income	32	63	13	73	60	45	64	82	181	251
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries	31	58	9	69	58	41	62	78	167	239
Commissions	1	1	1	1	-	1	1	-	4	2
General expenses	1	1	1	1	1	1	1	1	4	4
Other	1	-	1	2	2	1	-	1	4	4
Total Benefits and Expenses	34	60	12	73	61	44	64	80	179	249
Net Earnings (loss) before income taxes	(2)	3	1	-	(1)	1	-	2	2	2
Income tax	-	1	-	-	-	-	-	1	1	1
Net Earnings (loss) before non-controlling interests	(2)	2	1	-	(1)	1	-	1	1	1
Non-controlling interests	(2)	2	1	-	(1)	1	-	1	1	1
Net Earnings	-	-	-	-	-	-	-	-	-	-
Revenue Premium										
Risk-based premiums	23	24	20	32	21	22	18	30	99	91
Revenue Premium (US \$)	18	18	16	26	18	20	17	27	78	82

Lifeco U.S. Balance Sheets

(CSMM)

Assets	2015				2014			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Cash and cash equivalents	627	1,489	768	890	528	909	684	680
Bonds	32,051	29,978	28,160	28,613	26,182	24,783	23,421	23,626
Mortgage loans	4,932	4,849	4,544	4,733	4,212	3,805	3,557	3,772
Stocks	168	163	155	161	149	193	191	231
Investment properties	5	5	4	5	4	4	3	4
Loans to policyholders	6,026	5,932	5,604	5,595	5,123	5,000	4,843	4,969
Total invested assets	43,809	42,416	39,235	39,997	36,198	34,694	32,699	33,282
Funds held by ceding insurers	-	-	-	-	-	-	-	-
Reinsurance assets	355	353	269	268	245	248	250	260
Derivative financial instruments	99	102	55	103	44	31	46	28
Owner occupied properties	186	181	168	171	156	151	145	150
Fixed assets	91	83	76	60	56	45	45	47
Other assets	2,156	2,168	2,199	2,161	1,818	1,970	1,824	1,996
Total other assets	2,532	2,534	2,498	2,495	2,074	2,197	2,060	2,221
Deferred tax assets	1,648	1,606	1,447	1,500	1,294	1,158	1,115	1,195
Goodwill	210	205	192	195	180	194	133	137
Intangible assets	2,255	2,182	2,026	2,068	1,881	1,787	1,706	1,773
Investments on account of segregated fund policyholders	35,966	34,304	33,201	34,693	31,030	29,633	28,751	29,464
Total assets	86,775	83,600	78,868	81,216	72,902	69,911	66,714	68,332
Liabilities								
Insurance contract liabilities	39,672	38,360	35,388	36,134	32,748	31,213	29,530	30,014
Investment contract liabilities	231	235	227	242	225	218	216	224
	39,903	38,595	35,615	36,376	32,973	31,431	29,746	30,238
Debentures and other debt instruments	2,614	2,425	2,489	2,615	2,568	2,738	2,773	2,897
Funds held under reinsurance contracts	-	-	-	-	-	-	-	-
Other liabilities	2,193	2,479	2,279	2,277	1,721	2,012	1,662	1,829
Deferred tax liabilities	382	389	343	323	228	148	142	147
Repurchase agreements	-	-	-	-	-	-	-	-
Capital trust securities and debentures	-	-	-	-	-	-	-	-
Investment and insurance contracts on account of segregated fund policyholders	35,966	34,304	33,201	34,693	31,030	29,633	28,751	29,464
Total liabilities	81,058	78,192	73,927	76,284	68,520	65,962	63,074	64,575
Equity								
Non-controlling interests	220	213	207	222	183	178	182	238
Share capital								
Perpetual preferred shares	-	-	-	-	-	-	-	-
Common shares	-	-	-	-	-	-	-	-
Accumulated surplus	3,930	3,793	3,698	3,636	3,557	3,467	3,361	3,283
Accumulated other comprehensive income (loss)	1,268	1,115	760	809	356	226	41	188
Contributed surplus	299	287	276	265	286	78	56	48
	5,717	5,408	4,941	4,932	4,382	3,949	3,640	3,757
Total liabilities and equity	86,775	83,600	78,868	81,216	72,902	69,911	66,714	68,332
Proprietary mutual funds and institutional net assets	218,231	206,579	205,049	211,294	190,817	183,166	176,577	177,063
Other assets under administration	503,125	468,712	476,600	494,200	433,754	410,420	203,517	207,348
Total assets under administration	808,131	758,891	760,517	786,710	697,473	663,497	446,808	452,743

GREAT-WEST
LIFECO INC.

Europe



Lifeco Europe Net Earnings – Consolidated

(C\$MM)	2015				2014				Fiscal 2015	Fiscal 2014
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Income										
Premium income	1,991	2,041	1,772	3,536	1,807	1,007	2,156	1,842	9,340	6,812
Regular net investment income	547	523	498	513	507	511	529	498	2,081	2,045
Changes in fair value through profit or loss	(517)	342	(2,290)	1,345	1,633	1,082	588	852	(1,120)	4,155
Net investment income	30	865	(1,792)	1,858	2,140	1,593	1,117	1,350	961	6,200
Fee and other income	327	284	283	327	290	289	318	296	1,221	1,193
Total Income	2,348	3,190	263	5,721	4,237	2,889	3,591	3,488	11,522	14,205
Benefits and Expenses										
Paid or credited to policyholders	1,649	2,476	(415)	5,003	3,569	2,270	2,918	2,826	8,713	11,583
Commissions	130	133	122	121	99	107	136	118	506	460
General expenses	221	215	199	197	199	186	193	186	832	764
Restructuring and Acquisition Expenses	3	3	11	6	7	7	10	5	23	29
Other	14	19	15	23	18	20	20	23	71	81
Total Benefits and Expenses	2,017	2,846	(68)	5,350	3,892	2,590	3,277	3,158	10,145	12,917
Net Earnings before income taxes	331	344	331	371	345	299	314	330	1,377	1,288
Income tax	5	24	18	58	48	13	42	47	105	150
Net Earnings before non-controlling interests	326	320	313	313	297	286	272	283	1,272	1,138
Non-controlling interests	(1)	-	1	2	(3)	1	2	(1)	2	(1)
Net Earnings	327	320	312	311	300	285	270	284	1,270	1,139
Preferred share dividends	6	6	5	6	6	6	5	6	23	23
Net Earnings before Capital Allocation	321	314	307	305	294	279	265	278	1,247	1,116
Capital Allocation	(18)	(18)	(18)	(19)	(20)	(20)	(19)	(19)	(73)	(78)
Net Earnings - Common Shareholders	303	296	289	286	274	259	246	259	1,174	1,038
Common Shareholder Net Earnings (loss)										
Insurance & Annuities	234	229	207	216	218	208	184	200	886	810
Reinsurance	73	71	92	77	71	59	72	63	313	265
Corporate	(4)	(4)	(10)	(7)	(15)	(8)	(10)	(4)	(25)	(37)
Total	303	296	289	286	274	259	246	259	1,174	1,038

Lifeco Europe – Insurance & Annuities

	2015				2014				Fiscal 2015	Fiscal 2014	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1			
<i>(C\$MM)</i>											
Income											
Premium income	422	545	688	2,017	331	459	702	857	3,672	2,349	
Net investment income	12	681	(1,412)	1,456	1,601	1,219	844	986	737	4,650	
Fee and other income	320	278	277	322	284	278	307	286	1,197	1,155	
Total Income	754	1,504	(447)	3,795	2,216	1,956	1,853	2,129	5,606	8,154	
Benefits and Expenses											
Paid or credited to											
policyholders and beneficiaries	196	923	(990)	3,236	1,674	1,436	1,326	1,604	3,365	6,040	
Commissions	93	90	81	83	61	68	93	75	347	297	
General expenses	198	197	178	178	181	169	177	171	751	698	
Other	2	7	8	8	3	8	10	11	25	32	
Total Benefits and Expenses	489	1,217	(723)	3,505	1,919	1,681	1,606	1,861	4,488	7,067	
Net Earnings before income taxes	265	287	276	290	297	275	247	268	1,118	1,087	
Income tax	5	31	44	49	52	40	36	41	129	169	
Net Earnings before non-controlling interests	260	256	232	241	245	235	211	227	989	918	
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	
Net Earnings	260	256	232	241	245	235	211	227	989	918	
Perpetual share dividends	-	-	-	-	-	-	-	-	-	-	
Net Earnings before Capital Allocation	260	256	232	241	245	235	211	227	989	918	
Capital Allocation	(26)	(27)	(25)	(25)	(27)	(27)	(27)	(27)	(103)	(108)	
Net Earnings - Common Shareholders	234	229	207	216	218	208	184	200	886	810	
Sales	UK / Isle of Man	819	821	523	2,047	470	758	604	816	4,210	2,648
	Ireland / Germany	3,098	6,895	2,873	2,409	2,685	2,155	2,210	2,690	15,275	9,740
Total - Insurance & Annuities	3,917	7,716	3,396	4,456	3,155	2,913	2,814	3,506	19,485	12,388	
Revenue Premium	Risk-based revenue premiums	422	545	688	2,017	331	459	702	857	3,672	2,349
	Segregated fund deposits	2,709	2,202	1,995	1,804	2,169	1,943	1,914	1,821	8,710	7,847
	Proprietary mutual funds & institutional deposits	1,356	5,598	1,426	1,333	1,365	1,036	874	1,426	9,713	4,701
		4,487	8,345	4,109	5,154	3,865	3,438	3,490	4,104	22,095	14,897
	UK / Isle of Man	965	990	828	2,229	581	853	872	959	5,012	3,265
	Ireland / Germany	3,522	7,355	3,281	2,925	3,284	2,585	2,618	3,145	17,083	11,632
Total - Insurance & Annuities ⁽¹⁾	4,487	8,345	4,109	5,154	3,865	3,438	3,490	4,104	22,095	14,897	

1. Excludes participating policy revenue premiums.

Lifeco Europe – Reinsurance

(C\$MM)	2015				2014				Fiscal 2015	Fiscal 2014
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Income										
Premium income	1,559	1,487	1,077	1,513	1,465	540	1,446	977	5,636	4,428
Net investment income	18	157	(337)	354	477	341	243	321	192	1,382
Fee and other income	7	6	6	5	6	11	11	10	24	38
Total Income	1,584	1,650	746	1,872	1,948	892	1,700	1,308	5,852	5,848
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries	1,445	1,519	611	1,722	1,821	797	1,555	1,175	5,297	5,348
Commissions	37	43	41	38	38	39	43	42	159	162
General expenses	15	14	16	14	14	13	12	12	59	51
Other	6	6	6	6	4	5	6	6	24	21
Total Benefits and Expenses	1,503	1,582	674	1,780	1,877	854	1,616	1,235	5,539	5,582
Net Earnings (loss) before income taxes	81	68	72	92	71	38	84	73	313	266
Income tax	6	(5)	(23)	12	(2)	(23)	10	8	(10)	(7)
Net Earnings (loss) before non-controlling interests	75	73	95	80	73	61	74	65	323	273
Non-controlling interests	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss)	75	73	95	80	73	61	74	65	323	273
Preferred share dividends	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss) before Capital Allocation	75	73	95	80	73	61	74	65	323	273
Capital Allocation	(2)	(2)	(3)	(3)	(2)	(2)	(2)	(2)	(10)	(8)
Net Earnings (loss) - Common Shareholders	73	71	92	77	71	59	72	63	313	265
Risk-based revenue premiums	1,559	1,487	1,077	1,513	1,465	540	1,446	977	5,636	4,428

Lifeco Europe – Participating Account

(C\$MM)	2015				2014				Fiscal 2015	Fiscal 2014
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Income										
Premium income	10	9	7	6	10	8	8	8	32	34
Net investment income	-	26	(43)	47	61	32	30	40	30	163
Fee and other income	-	-	-	-	-	-	-	-	-	-
Total Income	10	35	(36)	53	71	40	38	48	62	197
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries	9	33	(35)	45	67	37	36	45	52	185
Commissions	-	-	-	-	-	-	-	-	-	-
General expenses	1	1	1	1	1	1	1	1	4	4
Other	1	1	(3)	5	5	1	(1)	3	4	8
Total Benefits and Expenses	11	35	(37)	51	73	39	36	49	60	197
Net Earnings (loss) before income taxes	(1)	-	1	2	(2)	1	2	(1)	2	-
Income tax	-	-	-	-	1	-	-	-	-	1
Net Earnings (loss) before non-controlling interests	(1)	-	1	2	(3)	1	2	(1)	2	(1)
Non-controlling interests	(1)	-	1	2	(3)	1	2	(1)	2	(1)
Net Earnings	-	-	-	-	-	-	-	-	-	-
Risk-based revenue premiums	10	9	7	6	10	8	8	8	32	34

Lifeco Europe – Corporate

(C\$MM)	2015				2014				Fiscal 2015	Fiscal 2014
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Income										
Premium income	-	-	-	-	-	-	-	-	-	-
Net investment income	-	1	(1)	2	1	1	-	2	2	4
Fee and other income	-	-	-	-	-	-	-	-	-	-
Total Income	-	1	(1)	2	1	1	-	2	2	4
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries	(1)	1	(1)	-	7	-	1	1	(1)	9
Commissions	-	-	-	-	-	-	-	-	-	-
General expenses	7	3	4	3	3	3	3	1	17	10
Restructuring and acquisition expenses	3	3	11	6	7	7	10	5	23	29
Other	5	5	4	5	5	5	5	5	19	20
Total Benefits and Expenses	14	12	18	14	22	15	19	12	58	68
Net Earnings (loss) before income taxes	(14)	(11)	(19)	(12)	(21)	(14)	(19)	(10)	(56)	(64)
Income tax	(6)	(2)	(4)	(2)	(3)	(3)	(4)	(2)	(14)	(12)
Net Earnings (loss)	(8)	(9)	(15)	(10)	(18)	(11)	(15)	(8)	(42)	(52)
Preferred shareholder dividends	6	6	5	6	6	6	5	6	23	23
Net Earnings (loss) before Capital Allocation	(14)	(15)	(20)	(16)	(24)	(17)	(20)	(14)	(65)	(75)
Capital Allocation	10	11	10	9	9	9	10	10	40	38
Net Earnings (loss) - Common Shareholders	(4)	(4)	(10)	(7)	(15)	(8)	(10)	(4)	(25)	(37)

Lifeco Europe – Balance Sheets

(C\$MM)

	2015				2014			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Assets								
Cash and cash equivalents	1,608	1,773	1,489	1,920	1,557	2,042	1,924	2,043
Bonds	39,772	39,988	38,089	38,476	36,343	34,880	34,208	34,343
Mortgage loans	4,398	4,230	4,115	3,829	3,741	3,959	3,990	3,721
Stocks	734	675	723	671	653	696	976	765
Investment properties	3,444	3,464	3,488	3,215	3,053	3,010	2,967	2,954
Loans to policyholders	115	109	100	101	93	90	87	88
Total invested assets	50,071	50,239	48,004	48,212	45,440	44,677	44,152	43,914
Funds withheld by ceding insurers	15,512	14,366	14,050	14,242	12,154	11,768	11,906	11,322
Reinsurance assets	4,401	4,441	4,116	4,203	4,229	4,407	4,632	4,744
Derivative financial instruments	252	271	281	321	232	201	166	147
Owner occupied properties	83	82	77	75	77	78	66	69
Fixed assets	60	59	50	49	52	52	54	58
Other assets	2,540	2,482	2,344	2,182	2,224	2,180	2,218	2,285
Total other assets	2,935	2,894	2,752	2,627	2,585	2,511	2,504	2,559
Deferred tax assets	35	25	51	38	49	-	-	-
Goodwill	1,916	1,916	1,886	1,877	1,888	1,894	1,904	1,921
Intangible assets	436	436	410	402	408	415	428	442
Investments on account of segregated fund policyholders	91,959	88,085	80,756	81,142	75,564	73,849	73,944	74,399
Total assets	167,265	162,402	152,025	152,743	142,317	139,521	139,470	139,301
Liabilities								
Insurance contract liabilities	58,971	59,379	57,122	57,866	53,589	52,531	52,399	51,773
Investment contract liabilities	1,564	243	213	218	219	210	237	207
	60,535	59,622	57,335	58,084	53,808	52,741	52,636	51,980
Debentures and other debt instruments	1,056	1,134	1,052	1,031	1,067	375	387	404
Funds held under reinsurance contracts	328	320	301	306	290	283	282	275
Other liabilities	1,933	2,039	1,941	1,889	1,777	2,589	2,682	2,556
Deferred tax liabilities	600	601	586	556	550	480	495	506
Investment and insurance contracts on account of segregated fund policyholders	91,959	88,085	80,756	81,142	75,564	73,849	73,944	74,399
Total liabilities	156,411	151,801	141,971	143,008	133,056	130,317	130,426	130,120
Equity								
Non-controlling interests	1	3	2	1	(1)	2	1	-
Share capital								
Perpetual preferred shares	550	550	550	550	550	550	550	550
Common shares	-	-	-	-	-	-	-	-
Accumulated surplus	8,991	8,898	8,806	8,757	8,394	8,340	8,116	8,084
Accumulated other comprehensive income (loss)	1,312	1,150	696	427	318	312	377	547
Contributed surplus	-	-	-	-	-	-	-	-
	10,854	10,601	10,054	9,735	9,261	9,204	9,044	9,181
Total liabilities and equity	167,265	162,402	152,025	152,743	142,317	139,521	139,470	139,301
Proprietary mutual funds and institutional net assets	29,210	27,575	22,091	22,337	20,736	19,646	18,949	18,476
Other assets under administration	41,587	41,146	47,536	47,529	41,806	40,508	42,337	41,953
Total assets under administration	238,062	231,123	221,652	222,609	204,859	199,675	200,756	199,730

Lifeco Corporate

	2015				2014				Fiscal 2015	Fiscal 2014
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
<i>(C\$MM)</i>										
Income										
Premium income	-	-	-	-	-	-	-	-	-	-
Net investment income	(2)	4	1	(1)	1	(1)	2	(4)	2	(2)
Fee and other income	-	-	-	-	-	-	-	-	-	-
Total Income	(2)	4	1	(1)	1	(1)	2	(4)	2	(2)
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries	-	-	-	-	-	-	-	-	-	-
Commissions	-	-	-	-	-	-	-	-	-	-
General expenses	4	3	5	4	4	3	5	5	16	17
Other	-	1	-	-	2	-	1	(1)	1	2
Total Benefits and Expenses	4	4	5	4	6	3	6	4	17	19
Net Earnings (loss) before income taxes	(6)	-	(4)	(5)	(5)	(4)	(4)	(8)	(15)	(21)
Income tax	(1)	(4)	(1)	(1)	(2)	0	(1)	(2)	(7)	(5)
Net Earnings (loss) before non-controlling interests	(5)	4	(3)	(4)	(3)	(4)	(3)	(6)	(8)	(16)
Non-controlling interests	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss)	(5)	4	(3)	(4)	(3)	(4)	(3)	(6)	(8)	(16)
Preferred share dividends	-	-	-	-	2	4	-	-	-	6
Net Earnings (loss) before Capital Allocation	(5)	4	(3)	(4)	(5)	(8)	(3)	(6)	(8)	(22)
Capital Allocation	(2)	(2)	(2)	(2)	(1)	(1)	(1)	(1)	(8)	(4)
Net Earnings (loss) - Common Shareholders	(7)	2	(5)	(6)	(6)	(9)	(4)	(7)	(16)	(26)

Lifeco – Consolidated Source of Earnings

(CSMM)	For the three months ended Dec. 31, 2015					2015			2014				Fiscal	Fiscal
	Canada	U.S.	Europe	Corp	Total	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2015	2014
Expected profit on in-force business	307	153	265	(3)	722	736	679	626	669	698	648	598	2,763	2,613
Impact of new business	(7)	(21)	(32)	-	(60)	(46)	(51)	(62)	(55)	(43)	(23)	(13)	(219)	(134)
Experience gains and losses	(11)	(27)	(22)	(1)	(61)	48	64	244	20	94	128	125	295	367
Management actions and changes in assumptions	38	22	89	-	149	127	90	98	221	112	36	53	464	422
Other	-	(4)	(3)	-	(7)	(7)	(14)	(7)	(7)	(10)	(10)	(5)	(35)	(32)
Earnings on surplus (incl. financing charges)	22	(2)	17	(4)	33	(10)	3	53	5	(7)	18	16	79	32
Net income before tax	349	121	314	(8)	776	848	771	952	853	844	797	774	3,347	3,268
Taxes	(62)	8	(5)	1	(58)	(94)	(80)	(218)	(162)	(124)	(152)	(158)	(450)	(596)
Net income before non-controlling interests & preferred dividends	287	129	309	(7)	718	754	691	734	691	720	645	616	2,897	2,672
Non-controlling interests & preferred dividends	(25)	(4)	(6)	-	(35)	(34)	(32)	(34)	(34)	(33)	(30)	(29)	(135)	(126)
Net income - common shareholders	262	125	303	(7)	683	720	659	700	657	687	615	587	2,762	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				Fiscal 2015	Fiscal 2014
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Expected profit on in-force business	28	29	23	14	16	20	2	(8)	94	30
Impact of new business	(8)	(8)	(8)	(11)	(10)	(11)	(12)	(12)	(35)	(45)
Experience gains and losses	(1)	(6)	(1)	10	23	(1)	1	(36)	2	(13)
Management actions and changes in assumptions	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Earnings on surplus (incl. financing charges)	(24)	(38)	(31)	(21)	(24)	(26)	(14)	(22)	(114)	(86)
Net income before tax	(5)	(23)	(17)	(8)	5	(18)	(23)	(78)	(53)	(114)
Taxes	50	17	15	12	(3)	10	15	25	94	47
Net income before non-controlling interests & preferred dividends	45	(6)	(2)	4	2	(8)	(8)	(53)	41	(67)
Non-controlling interests & preferred dividends	(4)	(2)	(1)	(2)	(3)	-	(1)	-	(9)	(4)
Net income - common shareholders	41	(8)	(3)	2	(1)	(8)	(9)	(53)	32	(71)