



**Supplemental Information Package
For Analysts and Investors
(Unaudited)
Q3 2017**

**Delivering on our Commitments
Today and Tomorrow**



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 \$1,295 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.



Lifeco Financial Highlights

(C\$MM, except Earnings per Common Share)

	2017			2016				2015	YTD 2017	YTD 2016	Fiscal 2016
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
Income											
Premium Income	8,304	7,772	9,365	8,905	8,334	6,871	7,015	6,162	25,441	22,220	31,125
Net Investment Income	529	1,895	2,204	(2,436)	3,803	4,705	4,083	826	4,628	12,591	10,155
Fee & Other Income	1,365	1,381	1,305	1,345	1,271	1,231	1,254	1,333	4,051	3,756	5,101
Total Income	10,198	11,048	12,874	7,814	13,408	12,807	12,352	8,321	34,120	38,567	46,381
Operating Earnings - Common Shareholders	581	585	591	676	674	671	620	683	1,757	1,965	2,641
Adjustments (after-tax)	-	-	-	-	-	-	-	-	-	-	-
Net Earnings - Common Shareholders	581	585	591	676	674	671	620	683	1,757	1,965	2,641
Net Earnings attributable to Perpetual Preferred Shareholders	35	30	31	31	31	30	31	31	96	92	123
Net Earnings - Total Shareholders	616	615	622	707	705	701	651	714	1,853	2,057	2,764
Earnings per Common Share											
Operating Earnings	\$0.587	\$0.591	\$0.598	\$0.686	\$0.682	\$0.675	\$0.625	\$0.688	\$1.776	\$1.982	\$2.668
Adjustments (after-tax)	-	-	-	-	-	-	-	-	-	-	-
Basic earnings per share	\$0.587	\$0.591	\$0.598	\$0.686	\$0.682	\$0.675	\$0.625	\$0.688	\$1.776	\$1.982	\$2.668
Diluted earnings per share	\$0.587	\$0.590	\$0.597	\$0.685	\$0.681	\$0.674	\$0.623	\$0.686	\$1.773	\$1.979	\$2.663
Common Shareholder Net Earnings (Loss) - by Segment											
Canada	296	185	255	326	289	327	276	262	736	892	1,218
U.S.	110	82	56	55	78	53	63	125	248	194	249
Europe	184	321	289	307	313	293	287	303	794	893	1,200
Corporate	(9)	(3)	(9)	(12)	(6)	(2)	(6)	(7)	(21)	(14)	(26)
Total	581	585	591	676	674	671	620	683	1,757	1,965	2,641

Lifeco Common Shareholder Net Earnings

(C\$MM)	2017			2016				2015	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2017	2016	2016
Common Shareholder Net Earnings (Loss)											
Canada											
Individual Customer	141	140	146	179	136	147	155	131	427	438	617
Group Customer	155	189	104	154	143	162	105	113	448	410	564
Corporate ⁽¹⁾	-	(144)	5	(7)	10	18	16	18	(139)	44	37
	296	185	255	326	289	327	276	262	736	892	1,218
U.S.											
Financial Services ⁽²⁾	104	88	72	78	84	71	88	84	264	243	321
Asset Management ⁽³⁾	6	(6)	(16)	(23)	(6)	(18)	(25)	41	(16)	(49)	(72)
	110	82	56	55	78	53	63	125	248	194	249
Europe											
Insurance & Annuities	233	239	225	225	251	225	226	234	697	702	927
Reinsurance ⁽⁴⁾	(41)	83	81	86	54	74	63	73	123	191	277
Corporate	(8)	(1)	(17)	(4)	8	(6)	(2)	(4)	(26)	-	(4)
	184	321	289	307	313	293	287	303	794	893	1,200
Corporate	(9)	(3)	(9)	(12)	(6)	(2)	(6)	(7)	(21)	(14)	(26)
Total	581	585	591	676	674	671	620	683	1,757	1,965	2,641

1) Q2 2017 includes Canada restructuring costs of \$126m (after-tax)

2) Includes U.S. Corporate

3) Q4 2016 includes Putnam restructuring costs of \$20m (after-tax)

4) Q3 2017 includes a loss estimate of \$175m (after-tax) relating to estimated hurricane claims

Currency Translation Rates

	2017			2016				2015
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
(C\$ / US\$)								
Balance Sheet	1.25	1.30	1.33	1.34	1.31	1.30	1.30	1.38
Income & Expenses	1.25	1.34	1.32	1.33	1.31	1.29	1.37	1.34
(C\$ / £)								
Balance Sheet	1.67	1.69	1.67	1.66	1.71	1.72	1.87	2.04
Income & Expenses	1.64	1.72	1.64	1.66	1.71	1.85	1.96	2.03
(C\$ / €)								
Balance Sheet	1.47	1.48	1.42	1.42	1.47	1.44	1.48	1.50
Income & Expenses	1.47	1.48	1.41	1.44	1.46	1.46	1.51	1.46

Financial Strength – Credit Ratings

Rating Agency	Measurement	Lifeco	Great-West Life	London Life	Canada Life	Irish Life	GWL&A
A.M. Best Company	Financial Strength		A+	A+	A+		A+
DBRS Limited	Issuer Rating Financial Strength Senior Debt Subordinated Debt	A (high) A (high)	AA AA	AA	AA AA(low)		
Fitch Ratings	Insurer Financial Strength Senior Debt	A	AA	AA	AA	AA	AA
Moody's Investors Service	Insurance Financial Strength		Aa3	Aa3	Aa3		Aa3
Standard & Poor's Ratings Services	Insurer Financial Strength Senior Debt Subordinated Debt	A+	AA	AA	AA AA-		AA

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 2015	993,200,127	-	493,640	343,436	\$34.54	\$11,863,660	993,350,331
Q1 2016	993,350,331	-	473,574	624,181	\$34.32	\$21,423,126	993,199,724
Q2 2016	993,199,724	-	165,660	2,207,000	\$34.25	\$75,597,009	991,158,384
Q3 2016	991,158,384	-	40,311	5,136,700	\$33.14	\$170,240,059	986,061,995
Q4 2016	986,061,995	-	336,340	-	-	-	986,398,335
Q1 2017	986,398,335	-	3,552,684	12,698	\$37.10	\$471,157	989,938,321
Q2 2017	989,938,321	-	287,720	328,985	\$35.48	\$11,673,619	989,897,056
Q3 2017	989,897,056	-	116,120	439,026	\$34.58	\$15,179,876	989,574,150

3 months ended Sept. 30, 2017

Average common shares outstanding - Basic	989,723,743
Potential exercise of outstanding stock options	1,331,533
Average common shares outstanding - Diluted	991,055,276

Lifeco Financial Ratio Highlights

	2017			2016				2015
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Share Price								
High	\$36.14	\$37.15	\$37.74	\$35.75	\$34.34	\$37.03	\$35.81	\$36.29
Low	\$34.13	\$33.32	\$35.24	\$32.24	\$31.01	\$32.71	\$32.32	\$31.89
Close	\$35.91	\$35.15	\$36.85	\$35.17	\$32.29	\$34.08	\$35.74	\$34.53
Operating EPS								
Operating EPS	\$0.587	\$0.591	\$0.598	\$0.686	\$0.682	\$0.675	\$0.625	\$0.688
Operating EPS Growth <i>(qtr / qtr)</i>	(0.7%)	(1.2%)	(12.8%)	0.6%	1.0%	8.0%	(9.2%)	(5.0%)
Dividends								
Common Dividends Declared / Share		\$0.3670	\$0.3670	\$0.3670	\$0.3460	\$0.3460	\$0.3460	\$0.3460
Common Dividends Paid / Share	\$0.3670	\$0.3670	\$0.3670	\$0.3460	\$0.3460	\$0.3460	\$0.3460	\$0.3260
Paid Dividend Growth <i>(qtr / qtr)</i>	0.0%	0.0%	6.1%	0.0%	0.0%	0.0%	6.1%	0.0%
Paid Dividend Growth <i>(yr / yr)</i>	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.0%
Dividend Payout Ratio ⁽¹⁾	62.5%	62.1%	61.4%	50.4%	50.7%	51.3%	55.4%	47.4%
Dividend Yield (annualized) ⁽²⁾	4.1%	4.2%	4.0%	3.9%	4.3%	4.1%	3.9%	3.8%
Ratios								
P/E Ratio <i>(rolling 4 qtrs - operating earnings)</i>	14.6x	13.7x	14.0x	13.2x	12.1x	12.6x	13.2x	12.4x
P/Book Value Ratio	1.8x	1.8x	1.8x	1.8x	1.7x	1.8x	1.9x	1.7x
ROE ⁽³⁾ (12 Months Trailing) - Operating Earnings	12.4%	13.0%	13.6%	13.8%	13.8%	14.0%	14.0%	14.7%
ROE ⁽³⁾ (12 Months Trailing)	12.4%	13.0%	13.6%	13.8%	13.8%	14.0%	14.0%	14.7%
Share Information								
Total Shares Outstanding (mm)	989.6	989.9	989.9	986.4	986.1	991.2	993.2	993.4
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)	280.3	280.6	280.6	277.1	276.8	281.9	283.9	284.0
Total Market Capitalization (mm)	\$35,536	\$34,795	\$36,479	\$34,692	\$31,840	\$33,779	\$35,497	\$34,300
Public Float (mm)	\$10,064	\$9,863	\$10,341	\$9,745	\$8,936	\$9,606	\$10,146	\$9,808
Book Value per Share	\$19.92	\$19.95	\$19.99	\$19.76	\$19.18	\$19.02	\$19.28	\$20.06

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

(C\$MM, unless otherwise stated)

	2017			2016				2015
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
MCCSR								
Great-West Life Assurance Company								
Available Capital	16,105	16,326	16,117	15,869	15,285	15,168	15,492	15,730
Required Capital	6,912	6,845	6,742	6,618	6,748	6,536	6,559	6,599
Ratio	233%	239%	239%	240%	227%	232%	236%	238%
London Life Insurance Company								
Available Capital	3,753	3,753	3,700	3,591	3,305	3,229	3,342	3,341
Required Capital	1,659	1,644	1,639	1,656	1,608	1,574	1,536	1,480
Ratio	226%	228%	226%	217%	206%	205%	218%	226%
Canada Life Assurance Company								
Available Capital	11,069	11,185	10,863	10,697	10,279	10,165	10,392	10,649
Required Capital	4,073	4,037	3,950	3,890	4,041	3,878	3,944	4,090
Ratio	272%	277%	275%	275%	254%	262%	263%	260%
Risk Based Capital (RBC) - US\$								
GWL&A								
Total Adjusted Capital				1,269				1,339
Company Action Level				277				288
Ratio				458%				464%

Great-West Life Assurance Company – MCCR

(C\$MM unless otherwise stated)

	2017			2016				2015
	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	10,784	10,576	10,442	10,167	9,903	9,698	9,512	9,256
Innovative instruments	112	110	112	112	112	112	113	113
Other Tier 1 Capital Elements	2,340	2,380	2,339	2,319	2,092	2,204	2,701	3,466
Gross Tier 1 Capital	21,723	21,553	21,380	21,085	20,594	20,501	20,813	21,322
Deductions from Tier 1:								
Goodwill & intangible assets in excess of limit	(6,237)	(5,967)	(5,952)	(5,973)	(6,034)	(5,903)	(5,920)	(5,928)
Other Deductions	(2,050)	(2,022)	(1,947)	(1,912)	(1,933)	(1,963)	(2,011)	(1,988)
Net Tier 1 Capital	13,436	13,564	13,481	13,200	12,627	12,635	12,882	13,406
Adjustments to Net Tier 1 Capital	(34)	(32)	(29)	(129)	(145)	(160)	(160)	(211)
Adjusted Net Tier 1 Capital	13,402	13,532	13,452	13,071	12,482	12,475	12,722	13,195
Tier 2 Capital								
Tier 2A	157	154	152	145	140	137	259	234
Tier 2B allowed	594	596	584	867	593	586	593	596
Tier 2C	1,986	2,076	1,958	1,915	2,215	2,130	2,078	1,916
Tier 2 Deductions	(34)	(32)	(29)	(129)	(145)	(160)	(160)	(211)
Net Tier 2 Capital	2,703	2,794	2,665	2,798	2,803	2,693	2,770	2,535
Total Capital Available	16,105	16,326	16,117	15,869	15,285	15,168	15,492	15,730
Capital Required:								
Assets Default & Market Risk	2,851	2,781	2,740	2,712	2,756	2,657	2,687	2,725
Insurance Risks	2,868	2,862	2,811	2,740	2,774	2,698	2,685	2,666
Interest Rate Risks	1,191	1,200	1,187	1,162	1,213	1,177	1,183	1,204
Other	2	2	4	4	5	4	4	4
Total Capital Required	6,912	6,845	6,742	6,618	6,748	6,536	6,559	6,599
MCCR Ratios:								
Tier 1	194%	198%	200%	198%	185%	191%	194%	200%
Total	233%	239%	239%	240%	227%	232%	236%	238%

(C\$MM)

Short Term

2017			2016		
Q3	Q2	Q1	Q4	Q3	Q2
125	93	131	133	131	130
131	234	293	295	124	228
256	327	424	428	255	358

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EQUITY

Non-Controlling Interests

2017			2016		
Q3	Q2	Q1	Q4	Q3	Q2
204	212	263	224	195	192

Undistributed Participating Account Surplus

Total Non-Controlling Interest

Lifeco

Common Stock
Accumulated & Contributed Surplus
Accumulated Other Comprehensive Income (loss)

Total Equity Capital

7,262	7,261	7,254	7,130	7,120	7,156
12,226	12,010	11,787	11,612	11,278	11,066
227	478	744	746	519	632
25,386	25,428	25,372	25,008	24,256	24,201

Total Debt and Other Loans

Capital Trust Securities

CLICS

1) Interest rate swap put in place to pay fixed interest of 4.68% until May 16, 2046

2) 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

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

Lifeco Statements of Earnings

(C\$MM, unless otherwise stated)

	2017			2016				2015	YTD 2017	YTD 2016	Fiscal 2016
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
Income											
Premium income	8,304	7,772	9,365	8,905	8,334	6,871	7,015	6,162	25,441	22,220	31,125
Regular net investment income	1,517	1,591	1,469	1,507	1,496	1,576	1,673	1,670	4,577	4,745	6,252
Changes in fair value through profit or loss	(988)	304	735	(3,943)	2,307	3,129	2,410	(844)	51	7,846	3,903
Net investment income	529	1,895	2,204	(2,436)	3,803	4,705	4,083	826	4,628	12,591	10,155
Fee and other income	1,365	1,381	1,305	1,345	1,271	1,231	1,254	1,333	4,051	3,756	5,101
Total Income	10,198	11,048	12,874	7,814	13,408	12,807	12,352	8,321	34,120	38,567	46,381
Benefits and Expenses											
Paid or credited to policyholders	7,567	8,227	9,862	4,373	10,589	10,035	9,678	5,532	25,656	30,302	34,675
Commissions	521	549	753	853	584	599	566	584	1,823	1,749	2,602
Operating expenses	1,143	1,185	1,233	1,250	1,180	1,161	1,208	1,175	3,561	3,549	4,799
Restructuring and acquisition expenses	1	216	37	35	19	5	4	7	254	28	63
Premium taxes	118	107	123	112	109	98	92	92	348	299	411
Financing charges	71	79	76	75	74	75	78	73	226	227	302
Amortization of finite life intangible assets	47	47	45	44	43	44	46	37	139	133	177
Total Benefits and Expenses	9,468	10,410	12,129	6,742	12,598	12,017	11,672	7,500	32,007	36,287	43,029
Net Earnings before income taxes	730	638	745	1,072	810	790	680	821	2,113	2,280	3,352
Income Tax - Current	60	134	104	115	1	119	54	55	298	174	289
- Deferred	33	(83)	(8)	73	107	(43)	(30)	11	(58)	34	107
Net Earnings before non-controlling interests	637	587	649	884	702	714	656	755	1,873	2,072	2,956
Non-controlling interests	21	(28)	27	177	(3)	13	5	41	20	15	192
Net Earnings	616	615	622	707	705	701	651	714	1,853	2,057	2,764
Perpetual preferred share dividends	35	30	31	31	31	30	31	31	96	92	123
Net Earnings - Common Shareholders	581	585	591	676	674	671	620	683	1,757	1,965	2,641
Earnings per Common Share											
Operating Earnings	\$0.587	\$0.591	\$0.598	\$0.686	\$0.682	\$0.675	\$0.625	\$0.688	\$1.776	\$1.982	\$2.668
Adjustments (after-tax)	-	-	-	-	-	-	-	-	-	-	-
Basic Earnings	\$0.587	\$0.591	\$0.598	\$0.686	\$0.682	\$0.675	\$0.625	\$0.688	\$1.776	\$1.982	\$2.668
Diluted Earnings	\$0.587	\$0.590	\$0.597	\$0.685	\$0.681	\$0.674	\$0.623	\$0.686	\$1.773	\$1.979	\$2.663
Average number of shares outstanding (MM) - basic	989.7	990.0	987.7	986.2	987.7	992.8	993.3	993.2	989.2	991.3	990.0
Average number of shares outstanding (MM) - diluted	991.1	991.3	989.8	987.9	989.0	994.8	995.1	995.2	990.7	992.9	991.7
Effective tax rate	12.7%	8.0%	12.9%	18.0%	13.3%	9.6%	3.5%	8.0%	11.4%	9.1%	11.8%

Lifeco Balance Sheets

(C\$MM)

Assets	2017			2016				2015
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Government bonds	47,880	48,762	49,652	50,869	51,917	51,557	50,596	50,449
Corporate bonds	68,868	69,453	68,189	65,904	65,815	63,245	63,545	64,494
Total bonds ⁽¹⁾	116,748	118,215	117,841	116,773	117,732	114,802	114,141	114,943
Mortgage loans	21,871	22,301	22,027	21,651	21,788	21,573	21,402	22,021
Stocks	8,707	8,435	8,677	8,665	8,847	8,390	7,827	7,873
Investment properties	4,738	4,708	4,421	4,340	4,448	4,377	5,049	5,237
Loans to policyholders	8,194	8,394	8,436	8,467	8,372	8,403	8,321	8,694
Cash and cash equivalents	3,106	3,398	3,042	3,259	3,060	3,068	2,923	2,813
Total invested assets	163,364	165,451	164,444	163,155	164,247	160,613	159,663	161,581
Funds withheld by ceding insurers	9,977	10,317	10,496	10,781	12,558	12,418	12,954	15,512
Reinsurance assets	5,418	5,416	5,579	5,627	5,304	4,936	5,144	5,131
Premiums in course of collection, accounts and interest receivable	4,648	4,550	4,776	4,311	4,313	3,844	3,833	3,553
Current income taxes	77	168	103	97	113	115	99	69
Derivative financial instruments	436	463	476	528	625	645	602	461
Owner occupied properties	693	653	648	649	633	633	638	653
Fixed assets	295	293	298	304	312	294	296	298
Other assets	2,296	2,359	2,384	2,263	2,481	2,460	2,471	2,643
Deferred tax assets	1,674	1,675	1,834	1,845	1,832	1,824	1,770	1,891
Goodwill	6,273	5,992	5,976	5,977	6,022	5,885	5,896	5,913
Intangible assets	3,814	3,900	3,952	3,972	3,887	3,859	3,878	4,036
Investments on account of segregated fund policyholders	208,046	208,536	204,666	200,403	199,162	192,725	193,001	198,194
Total assets	407,011	409,773	405,632	399,912	401,489	390,251	390,245	399,935
Liabilities								
Insurance contract liabilities	156,257	157,797	157,319	155,940	159,609	155,633	155,352	158,492
Investment contract liabilities	1,880	1,953	2,000	2,009	2,091	2,076	2,116	2,253
	158,137	159,750	159,319	157,949	161,700	157,709	157,468	160,745
Debentures and other debt instruments	5,392	5,531	5,688	5,980	5,126	5,204	5,284	5,395
Funds held under reinsurance contracts	351	336	326	320	338	313	324	356
Other liabilities	7,910	8,489	8,448	8,446	9,263	8,516	8,006	8,238
Deferred tax liabilities	1,629	1,543	1,652	1,645	1,483	1,422	1,470	1,586
Capital trust securities	160	160	161	161	161	161	161	161
Investment and insurance contracts on account of segregated fund policyholders	208,046	208,536	204,666	200,403	199,162	192,725	193,001	198,194
Total liabilities	381,625	384,345	380,260	374,904	377,233	366,050	365,714	374,675
Equity								
Non-controlling interests	2,957	2,965	3,073	3,006	2,825	2,833	2,871	2,821
Share capital								
Perpetual preferred shares	2,714	2,714	2,514	2,514	2,514	2,514	2,514	2,514
Common shares	7,262	7,261	7,254	7,130	7,120	7,156	7,167	7,156
Accumulated surplus	12,097	11,889	11,674	11,465	11,140	10,941	10,657	10,416
Accumulated other comprehensive income (loss)	227	478	744	746	519	632	1,216	2,218
Contributed surplus	129	121	113	147	138	125	106	135
	25,386	25,428	25,372	25,008	24,256	24,201	24,531	25,260
Total liabilities and equity	407,011	409,773	405,632	399,912	401,489	390,251	390,245	399,935
Proprietary mutual funds and institutional assets	268,994	271,686	270,121	259,215	256,544	243,688	237,984	252,480
Other assets under administration	618,532	627,633	620,064	589,291	570,475	549,878	558,290	560,102
Total assets under administration	1,294,537	1,309,092	1,295,817	1,248,418	1,228,508	1,183,817	1,186,519	1,212,517

1) Includes short-term bonds

Lifeco Supplemental Balance Sheet Information

(C\$MM, unless otherwise stated)

	2017			2016				2015
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Bond Portfolio Quality								
Canada								
AAA	9,340	9,837	10,040	10,495	10,853	10,649	10,631	11,224
AA	9,823	9,583	9,170	8,582	8,619	8,584	8,464	7,317
A	16,569	17,089	16,493	15,840	16,189	15,615	14,973	15,233
BBB	6,424	6,221	6,078	5,844	5,782	6,112	5,983	5,985
BB or Lower	91	91	85	85	74	103	121	120
Total	42,247	42,821	41,866	40,846	41,517	41,063	40,172	39,879
U.S.								
AAA	6,877	6,925	7,430	8,825	5,956	5,680	7,770	8,712
AA	4,552	4,749	4,768	4,672	4,831	4,813	4,599	4,598
A	10,773	10,678	10,470	10,131	10,191	9,767	9,268	9,420
BBB	8,512	8,733	8,835	8,635	8,969	8,499	8,385	8,334
BB or Lower	580	664	693	700	692	673	714	771
Total	31,294	31,749	32,196	32,963	30,639	29,432	30,736	31,835
Europe								
AAA	4,891	4,929	4,525	4,495	4,808	4,709	12,900	12,289
AA	16,266	16,125	16,230	15,465	16,100	15,883	8,149	8,056
A	11,596	11,943	11,602	11,480	10,925	9,977	10,366	10,782
BBB	5,554	5,616	5,694	5,616	6,175	5,951	6,261	6,662
BB or Lower	479	502	492	507	534	516	563	647
Total	38,786	39,115	38,543	37,563	38,542	37,036	38,239	38,436
Total Bond Portfolio Quality								
AAA	21,108	21,691	21,995	23,815	21,617	21,038	31,301	32,225
AA	30,641	30,457	30,168	28,719	29,550	29,280	21,212	19,971
A	38,938	39,710	38,565	37,451	37,305	35,359	34,607	35,435
BBB	20,490	20,570	20,607	20,095	20,926	20,562	20,629	20,981
BB or Lower	1,150	1,257	1,270	1,292	1,300	1,292	1,398	1,538
Total ⁽¹⁾	<u>112,327</u>	<u>113,685</u>	<u>112,605</u>	<u>111,372</u>	<u>110,698</u>	<u>107,531</u>	<u>109,147</u>	<u>110,150</u>

1. Excludes short term bonds.

(C\$B)

Bonds unrealized Gain / Loss

	2017			2016				2015
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Unrealized Gains	8.2	9.3	9.3	9.0	13.2	11.7	9.4	7.9
Unrealized Losses	(0.7)	(0.5)	(0.6)	(0.9)	(0.2)	(0.4)	(0.5)	(0.8)
Net Gains / Losses	<u>7.5</u>	<u>8.8</u>	<u>8.7</u>	<u>8.1</u>	<u>13.0</u>	<u>11.3</u>	<u>8.9</u>	<u>7.1</u>

	2017			2016				2015
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Segregated Fund Net Assets								
Stocks, mutual funds and units in unit trusts	140,316	138,600	137,311	132,759	129,930	125,104	125,844	130,930
Bonds	41,683	42,827	41,801	41,619	43,908	43,015	42,433	42,160
Mortgage loans	2,663	2,684	2,662	2,622	2,661	2,625	2,615	2,596
Investment properties	11,685	11,573	11,256	11,019	10,763	10,665	10,647	10,839
Cash & other	11,699	12,852	11,636	12,384	11,900	11,316	11,462	11,669
Total	<u>208,046</u>	<u>208,536</u>	<u>204,666</u>	<u>200,403</u>	<u>199,162</u>	<u>192,725</u>	<u>193,001</u>	<u>198,194</u>

Mortgage Loan Portfolio

	Insured	Non-Insured	Total
Q3 2017			
Single-family residential	659	1,447	2,106
Multi-family residential	3,275	3,115	6,390
Commercial	<u>334</u>	<u>13,041</u>	<u>13,375</u>
Total Mortgage Loans	4,268	17,603	21,871
Q2 2017			
Single-family residential	679	1,421	2,100
Multi-family residential	3,202	3,275	6,477
Commercial	<u>338</u>	<u>13,386</u>	<u>13,724</u>
Total Mortgage Loans	4,219	18,082	22,301
Q1 2017			
Single-family residential	697	1,393	2,090
Multi-family residential	3,088	3,197	6,285
Commercial	<u>256</u>	<u>13,396</u>	<u>13,652</u>
Total Mortgage Loans	4,041	17,986	22,027
Q4 2016			
Single-family residential	706	1,369	2,075
Multi-family residential	2,946	3,041	5,987
Commercial	<u>260</u>	<u>13,329</u>	<u>13,589</u>
Total Mortgage Loans	3,912	17,739	21,651
Q3 2016			
Single-family residential	718	1,339	2,057
Multi-family residential	2,957	3,061	6,018
Commercial	<u>273</u>	<u>13,440</u>	<u>13,713</u>
Total Mortgage Loans	3,948	17,840	21,788
Q2 2016			
Single-family residential	730	1,284	2,014
Multi-family residential	3,024	3,110	6,134
Commercial	<u>237</u>	<u>13,188</u>	<u>13,425</u>
Total Mortgage Loans	3,991	17,582	21,573
Q1 2016			
Single-family residential	740	1,245	1,985
Multi-family residential	2,918	2,791	5,709
Commercial	<u>240</u>	<u>13,468</u>	<u>13,708</u>
Total Mortgage Loans	3,898	17,504	21,402
Q4 2015			
Single-family residential	755	1,207	1,962
Multi-family residential	2,949	2,872	5,821
Commercial	<u>210</u>	<u>14,028</u>	<u>14,238</u>
Total Mortgage Loans	3,914	18,107	22,021

Lifeco Impaired Loans and Credit Losses

(C\$MM)

	2017			2016				2015
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Gross Impaired Loans								
Fair value through profit or loss ⁽¹⁾	217	201	215	231	234	243	256	287
Available for sale	15	9	10	8	10	10	11	12
Loans & receivables	87	126	127	122	74	76	56	50
Total	319	336	352	361	318	329	323	349
Canada	1	1	1	1	1	2	2	3
US	229	234	248	257	238	246	259	289
Europe	89	101	103	103	79	81	62	57
Total	319	336	352	361	318	329	323	349
Impaired Investment Provisions								
Fair value through profit or loss ⁽¹⁾	(24)	(52)	(52)	(52)	(58)	(55)	(55)	(68)
Available for sale	(4)	(3)	(2)	(2)	-	-	1	1
Loans & receivables	34	46	47	43	31	32	24	20
Total	6	(9)	(7)	(11)	(27)	(23)	(30)	(47)
Canada	-	-	-	-	-	-	-	-
US	(24)	(44)	(43)	(44)	(55)	(52)	(51)	(61)
Europe	30	35	36	33	28	29	21	14
Total	6	(9)	(7)	(11)	(27)	(23)	(30)	(47)
Carrying Amount	313	345	359	372	345	352	353	396
Provisions for Future Credit								
Losses in Insurance Contract Liabilities	2,842	2,996	2,986	2,946	3,430	3,367	3,462	3,558

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

Lifeco Cash Flow Statements

(C\$MM)	2017			2016				2015	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2017	2016	2016
Operations											
Net earnings before income taxes	730	638	745	1,072	810	790	680	821	2,113	2,280	3,352
Income taxes paid, net of refunds received	(30)	(159)	(90)	(65)	(16)	(84)	(58)	(66)	(279)	(158)	(223)
Adjustments:											
Change in insurance and investment contract liabilities	249	497	1,652	(3,231)	3,184	3,967	3,208	(538)	2,398	10,359	7,128
Change in funds held by ceding insurers	114	206	225	24	186	35	260	32	545	481	505
Change in funds held under reinsurance contracts	22	6	4	(14)	27	10	(5)	191	32	32	18
Change in reinsurance assets	(56)	341	46	(468)	(47)	79	(131)	294	331	(99)	(567)
Changes in fair value through profit or loss	988	(304)	(735)	3,943	(2,307)	(3,129)	(2,410)	844	(51)	(7,846)	(3,903)
Other	(316)	67	(370)	128	(115)	109	(178)	(515)	(619)	(184)	(56)
	1,701	1,292	1,477	1,389	1,722	1,777	1,366	1,063	4,470	4,865	6,254
Financing Activities											
Issue of common shares	3	8	110	10	1	5	15	16	121	21	31
Issue of preferred shares	-	200	-	-	-	-	-	-	200	-	-
Purchased and cancelled common shares	(15)	(12)	-	-	(170)	(76)	(21)	(12)	(27)	(267)	(267)
Issue of euro-denominated debt	-	-	-	706	-	-	-	-	-	-	706
Increase (decrease) in line of credit of subsidiary	(93)	(54)	-	166	(104)	(52)	(41)	161	(147)	(197)	(31)
Issue of senior unsecured notes	-	925	-	-	-	-	-	-	925	-	-
Repayment of subordinate debentures	-	(1,284)	-	-	-	-	-	-	(1,284)	-	-
Increase (decrease) in debentures and other debt instruments	35	247	(284)	(1)	-	1	8	(4)	(2)	9	8
Share issue costs	2	(5)	-	-	-	-	-	-	(3)	-	-
Dividends paid on common shares	(364)	(363)	(363)	(340)	(342)	(344)	(343)	(324)	(1,090)	(1,029)	(1,369)
Dividends paid on preferred shares	(35)	(30)	(31)	(31)	(31)	(30)	(31)	(31)	(96)	(92)	(123)
Cash flow from financing activities	(467)	(368)	(568)	510	(646)	(496)	(413)	(194)	(1,403)	(1,555)	(1,045)
Investment Activities											
Bond sales and maturities	5,129	6,317	7,826	8,069	5,004	9,266	7,610	6,685	19,272	21,880	29,949
Mortgage loan repayments	811	680	563	633	691	630	662	947	2,054	1,983	2,616
Stock sales	1,465	427	753	781	304	507	1,125	684	2,645	1,936	2,717
Investment property sales	28	16	-	54	-	373	-	7	44	373	427
Change in loans to policyholders	(21)	(90)	(13)	36	75	(82)	19	56	(124)	12	48
Business acquisitions, net of cash and equivalents acquired	(291)	-	-	-	(33)	-	-	-	(291)	(33)	(33)
Investment in bonds	(6,323)	(6,433)	(8,617)	(10,334)	(5,826)	(9,712)	(8,314)	(8,456)	(21,373)	(23,852)	(34,186)
Investment in mortgage loans	(653)	(1,049)	(961)	(485)	(893)	(1,134)	(752)	(1,064)	(2,663)	(2,779)	(3,264)
Investment in stocks	(1,567)	(270)	(576)	(432)	(417)	(904)	(984)	(647)	(2,413)	(2,305)	(2,737)
Investment in investment properties	(40)	(229)	(33)	(11)	(7)	(10)	(74)	(14)	(302)	(91)	(102)
Cash flow from investment activities	(1,462)	(631)	(1,058)	(1,689)	(1,102)	(1,066)	(708)	(1,802)	(3,151)	(2,876)	(4,565)
Effect of changes in exchange rates on cash & cash equivalents	(64)	3	(8)	(11)	18	(70)	(135)	33	(69)	(187)	(198)
Increase (decrease) in cash and cash equivalents	(292)	356	(217)	199	(8)	145	110	(900)	(153)	247	446
Cash and cash equivalents, beginning of period	3,398	3,042	3,259	3,060	3,068	2,923	2,813	3,713	3,259	2,813	2,813
Cash and cash equivalents, end of period	3,106	3,398	3,042	3,259	3,060	3,068	2,923	2,813	3,106	3,060	3,259

Statements of Accumulated and Contributed Surplus

Lifeco Accumulated & Contributed Surplus

(C\$MM)	2017			2016				2015
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Balance, beginning of year	11,612	11,612	11,612	10,551	10,551	10,551	10,551	9,245
Net earnings - YTD	1,853	1,237	622	2,764	2,057	1,352	651	2,888
Stock option expense	41	32	21	72	49	35	16	9
Share issue / redemption costs	(22)	(15)	-	(210)	(210)	-	-	-
Dividends to shareholders								
Preferred shareholders	(96)	(61)	(31)	(123)	(92)	(61)	(31)	(126)
Common shareholders	(1,090)	(726)	(363)	(1,369)	(1,029)	(687)	(343)	(1,298)
Other	(72)	(69)	(74)	(73)	(48)	(124)	(81)	(167)
Balance, end of period	12,226	12,010	11,787	11,612	11,278	11,066	10,763	10,551

Lifeco Surplus - Participating Account

(C\$MM)	2017			2016				2015
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Balance, beginning of period	2,782	2,782	2,782	2,626	2,626	2,626	2,626	2,495
Net earnings before policyholder dividend - YTD	974	692	381	1,467	960	649	325	1,374
Participating policyholder dividend	(960)	(696)	(354)	(1,277)	(947)	(631)	(320)	(1,260)
Other	(43)	(25)	1	(34)	(9)	(3)	(8)	17
Balance, end of period	2,753	2,753	2,810	2,782	2,630	2,641	2,623	2,626
By Company:								
Great-West Life	612	609	612	610	614	611	610	607
London Life	1,796	1,738	1,786	1,798	1,726	1,759	1,764	1,780
Canada Life	331	390	395	357	274	255	233	222
GWL&A	14	16	17	17	16	16	16	17
	2,753	2,753	2,810	2,782	2,630	2,641	2,623	2,626

Reconciliation of Accumulated Other Comprehensive Income

Comprehensive Income

(C\$MM)	2017			2016				2015	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2017	2016	2016
Net Earnings	616	615	622	707	705	701	651	714	1,853	2,057	2,764
Other comprehensive income (loss) net of income taxes											
Unrealized foreign exchange gains (losses) on translation of foreign operations	(359)	(365)	(22)	(73)	80	(508)	(984)	291	(746)	(1,412)	(1,485)
Unrealized foreign exchange gains (losses) on euro debt designated as hedge of net investment in foreign operations	9	(52)	-	23	(13)	17	9	-	(43)	13	36
Unrealized gains (losses) on available for sale assets (after-tax)	(33)	(36)	24	(123)	28	103	97	(34)	(45)	228	105
Realized gains on available-for-sale assets (after-tax)	1	(10)	(6)	(7)	(19)	(15)	(27)	(3)	(15)	(61)	(68)
Unrealized gains (losses) on cash flow hedges (after-tax)	7	(18)	15	25	(4)	(13)	59	(17)	4	42	67
Realized gains on cash flow hedges (after-tax)	(6)	249	-	-	-	-	1	-	243	1	1
Non-controlling interests (after-tax)	38	22	(4)	45	-	(16)	9	(49)	56	(7)	38
Total Items that may be reclassified	(343)	(210)	7	(110)	72	(432)	(836)	188	(546)	(1,196)	(1,306)
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)	104	(65)	(26)	362	(190)	(163)	(180)	97	13	(533)	(171)
Non-controlling interests (after-tax)	(12)	9	4	(25)	5	11	14	4	1	30	5
	92	(56)	(22)	337	(185)	(152)	(166)	101	14	(503)	(166)
Total other comprehensive income (loss)	(251)	(266)	(15)	227	(113)	(584)	(1,002)	289	(532)	(1,699)	(1,472)
Comprehensive income	365	349	607	934	592	117	(351)	1,003	1,321	358	1,292

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

(C\$MM)	2017			2016				2015
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Balance, beginning of year	746	746	746	2,218	2,218	2,218	2,218	378
Other comprehensive income	(532)	(281)	(15)	(1,472)	(1,699)	(1,586)	(1,002)	1,840
Disposal of investment in associate	13	13	13	-	-	-	-	-
Balance, end of period	227	478	744	746	519	632	1,216	2,218

Lifeco Sales (New Annualized Premium)

(C\$MM)	2017			2016				2015	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2017	2016	2016
New Annualized Premium											
Canada											
Individual Customer	2,033	2,293	2,860	2,648	1,984	2,062	2,392	2,548	7,186	6,438	9,086
Group Customer	907	940	803	1,223	1,133	615	876	944	2,650	2,624	3,847
Total Canada	2,940	3,233	3,663	3,871	3,117	2,677	3,268	3,492	9,836	9,062	12,933
U.S.											
Financial Services	10,769	6,815	10,392	7,265	11,670	6,042	27,770	20,761	27,976	45,482	52,747
Asset Management	10,404	10,119	13,960	11,119	11,341	10,623	12,388	10,869	34,483	34,352	45,471
Total U.S.	21,173	16,934	24,352	18,384	23,011	16,665	40,158	31,630	62,459	79,834	98,218
Europe											
Insurance & Annuities	5,362	4,835	4,416	4,410	4,645	5,550	4,574	3,917	14,613	14,769	19,179
Total New Annualized Premium	29,475	25,002	32,431	26,665	30,773	24,892	48,000	39,039	86,908	103,665	130,330

Lifeco Premiums & Deposits

(C\$MM)

Premiums & Deposits

Canada

Individual Customer

Group Customer

Total Canada

U.S.

Financial Services

Asset Management

Total U.S.

Europe

Insurance & Annuities

Reinsurance

Total Europe

Total Revenue Premium

Summary

Risk-based premiums

ASO premiums

Segregated fund deposits

Individual

Group

Proprietary mutual funds & institutional deposits

	2017			2016				2015	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2017	2016	2016
Premiums & Deposits											
Canada											
Individual Customer	2,499	2,640	2,932	2,769	2,386	2,375	2,510	2,507	8,071	7,271	10,040
Group Customer	3,659	3,941	4,027	3,912	3,668	3,515	3,526	3,603	11,627	10,709	14,621
Total Canada	6,158	6,581	6,959	6,681	6,054	5,890	6,036	6,110	19,698	17,980	24,661
U.S.											
Financial Services	3,140	3,078	3,598	3,525	3,575	3,327	3,729	5,087	9,816	10,631	14,156
Asset Management	10,404	10,119	13,960	11,119	11,341	10,623	12,388	10,869	34,483	34,352	45,471
Total U.S.	13,544	13,197	17,558	14,644	14,916	13,950	16,117	15,956	44,299	44,983	59,627
Europe											
Insurance & Annuities	5,983	5,623	5,155	4,984	5,325	6,293	5,674	4,497	16,761	17,292	22,276
Reinsurance	2,837	3,020	3,877	3,730	2,967	2,038	2,167	1,559	9,734	7,172	10,902
Total Europe	8,820	8,643	9,032	8,714	8,292	8,331	7,841	6,056	26,495	24,464	33,178
Total Revenue Premium	28,522	28,421	33,549	30,039	29,262	28,171	29,994	28,122	90,492	87,427	117,466
Summary											
Risk-based premiums	8,304	7,772	9,365	8,905	8,334	6,871	7,015	6,162	25,441	22,220	31,125
ASO premiums	671	720	716	691	655	707	698	665	2,107	2,060	2,751
Segregated fund deposits											
Individual	3,641	4,142	3,897	3,399	3,211	3,213	3,689	3,814	11,680	10,113	13,512
Group	1,634	2,020	2,185	1,875	1,875	1,858	2,238	2,001	5,839	5,971	7,846
Proprietary mutual funds & institutional deposits	14,272	13,767	17,386	15,169	15,187	15,522	16,354	15,480	45,425	47,063	62,232
	28,522	28,421	33,549	30,039	29,262	28,171	29,994	28,122	90,492	87,427	117,466

Lifeco Fee and Other Income

(C\$MM)	2017			2016				2015	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2017	2016	2016
Fee and Other Income											
Canada											
Segregated funds	272	272	262	268	265	256	241	251	806	762	1,030
ASO contracts	40	44	44	41	39	42	43	41	128	124	165
Other	99	83	81	77	73	71	78	77	263	222	299
Total Canada	411	399	387	386	377	369	362	369	1,197	1,108	1,494
U.S.											
Segregated funds	21	22	15	16	16	15	16	17	58	47	63
Asset Management	244	248	228	236	231	232	250	288	720	713	949
Other	341	366	351	367	319	308	305	332	1,058	932	1,299
Total U.S.	606	636	594	619	566	555	571	637	1,836	1,692	2,311
Europe											
Segregated funds & Other	348	346	324	340	328	307	321	327	1,018	956	1,296
Total Europe	348	346	324	340	328	307	321	327	1,018	956	1,296
Total Fee and Other Income	1,365	1,381	1,305	1,345	1,271	1,231	1,254	1,333	4,051	3,756	5,101

Lifeco Expense Summary

(C\$MM)	2017			2016				2015	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2017	2016	2016
Operating Expenses											
Canada	364	370	397	398	362	366	382	370	1,131	1,110	1,508
U.S.	531	565	593	593	584	569	603	580	1,689	1,756	2,349
Europe	242	248	234	250	230	220	219	221	724	669	919
Lifeco Corporate	6	2	9	9	4	6	4	4	17	14	23
Total Operating Expenses	1,143	1,185	1,233	1,250	1,180	1,161	1,208	1,175	3,561	3,549	4,799
Investment Expenses	30	28	31	27	26	27	27	30	89	80	107
Total Operating & Investment Expenses	1,173	1,213	1,264	1,277	1,206	1,188	1,235	1,205	3,650	3,629	4,906

Canada



Lifeco Canada Net Earnings – Consolidated

(C\$MM)	2017			2016				2015	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2017	2016	2016
Income											
Premium income	3,231	3,189	3,295	3,597	3,117	2,896	2,861	3,023	9,715	8,874	12,471
Regular net investment income	640	642	613	636	631	665	736	654	1,895	2,032	2,668
Changes in fair value through profit or loss	(852)	282	375	(1,364)	579	940	537	(7)	(195)	2,056	692
Net investment income	(212)	924	988	(728)	1,210	1,605	1,273	647	1,700	4,088	3,360
Fee and other income	411	399	387	386	377	369	362	369	1,197	1,108	1,494
Total Income	3,430	4,512	4,670	3,255	4,704	4,870	4,496	4,039	12,612	14,070	17,325
Benefits and Expenses											
Paid or credited to policyholders	2,219	3,333	3,245	1,444	3,485	3,632	3,301	2,799	8,797	10,418	11,862
Commissions	320	328	539	624	392	382	356	371	1,187	1,130	1,754
General expenses	364	370	397	398	362	366	382	370	1,131	1,110	1,508
Restructuring and acquisition expenses	-	215	-	-	-	-	-	-	215	-	-
Other	137	133	139	134	132	128	124	123	409	384	518
Total Benefits and Expenses	3,040	4,379	4,320	2,600	4,371	4,508	4,163	3,663	11,739	13,042	15,642
Net Earnings before income taxes	390	133	350	655	333	362	333	376	873	1,028	1,683
Income tax	74	(22)	65	149	45	23	51	70	117	119	268
Net Earnings before non-controlling interests	316	155	285	506	288	339	282	306	756	909	1,415
Non-controlling interests	19	(31)	29	178	(3)	11	5	40	17	13	191
Net Earnings	297	186	256	328	291	328	277	266	739	896	1,224
Preferred share dividends	26	26	26	26	26	26	26	25	78	78	104
Net Earnings before Capital Allocation	271	160	230	302	265	302	251	241	661	818	1,120
Capital Allocation	25	25	25	24	24	25	25	21	75	74	98
Net Earnings - Common Shareholders	296	185	255	326	289	327	276	262	736	892	1,218
Common Shareholder Net Earnings (loss)											
Individual Customer	141	140	146	179	136	147	155	131	427	438	617
Group Customer	155	189	104	154	143	162	105	113	448	410	564
Corporate ⁽¹⁾	-	(144)	5	(7)	10	18	16	18	(139)	44	37
Total	296	185	255	326	289	327	276	262	736	892	1,218

1) Q2 2017 includes Canada restructuring costs of \$126m (after-tax)

Lifeco Canada – Individual Customer

		2017				2016				2015	YTD	YTD	Fiscal
		Q3	Q2	Q1		Q4	Q3	Q2	Q1	Q4	2017	2016	2016
(C\$MM)													
Income													
	Premium income	357	353	392		379	366	344	398	376	1,102	1,108	1,487
	Net investment income	(412)	545	311		(918)	403	755	483	194	444	1,641	723
	Fee Income	236	233	225		225	221	215	209	215	694	645	870
	Total Income	181	1,131	928		(314)	990	1,314	1,090	785	2,240	3,394	3,080
Benefits and Expenses													
	Paid or credited to policyholders and beneficiaries	(216)	721	480		(772)	591	894	661	379	985	2,146	1,374
	Commissions	131	128	151		145	128	128	127	128	410	383	528
	General expenses	79	91	89		79	91	92	94	92	259	277	356
	Other	14	15	15		16	14	14	16	14	44	44	60
	Total Benefits and Expenses	8	955	735		(532)	824	1,128	898	613	1,698	2,850	2,318
Net Earnings before income taxes		173	176	193		218	166	186	192	172	542	544	762
	Income tax	28	32	43		38	29	38	36	37	103	103	141
Net Earnings before Capital Allocation		145	144	150		180	137	148	156	135	439	441	621
	Capital Allocation	(4)	(4)	(4)		(1)	(1)	(1)	(1)	(4)	(12)	(3)	(4)
Net Earnings - Common Shareholders		141	140	146		179	136	147	155	131	427	438	617
Sales	Participating	53	66	227		286	122	115	91	101	346	328	614
	Universal Life	10	8	24		29	16	14	12	12	42	42	71
	Term/Permanent	14	16	16		15	16	15	14	14	46	45	60
	Third party	1	1	-		1	-	2	-	-	2	2	3
	Total Individual Life	78	91	267		331	154	146	117	127	436	417	748
	Critical Illness	4	5	4		6	6	5	4	5	13	15	21
	Disability	4	4	4		4	4	4	4	5	12	12	16
	Total Living Benefits	8	9	8		10	10	9	8	10	25	27	37
	Total Individual Insurance	86	100	275		341	164	155	125	137	461	444	785
	Risk-based	94	96	143		146	119	121	193	161	333	433	579
Revenue Premium	Segregated funds	1,128	1,286	1,535		1,426	1,124	1,138	1,330	1,497	3,949	3,592	5,018
	Proprietary mutual funds	296	364	388		326	259	270	289	320	1,048	818	1,144
	Third party	429	447	519		409	318	378	455	433	1,395	1,151	1,560
	Total Individual Wealth	1,947	2,193	2,585		2,307	1,820	1,907	2,267	2,411	6,725	5,994	8,301
	Total Individual Customer Sales	2,033	2,293	2,860		2,648	1,984	2,062	2,392	2,548	7,186	6,438	9,086
	Risk Based Premiums												
	Participating	1,029	1,068	1,117		1,219	971	988	912	985	3,214	2,871	4,090
	Individual Life	236	231	250		239	243	222	241	236	717	706	945
	Living Benefits	86	83	85		85	84	84	83	83	254	251	336
	Total Individual Insurance	1,351	1,382	1,452		1,543	1,298	1,294	1,236	1,304	4,185	3,828	5,371
	Risk-based revenue premiums	36	38	58		55	39	38	74	57	132	151	206
	Segregated funds deposits	849	906	1,094		908	819	820	959	893	2,849	2,598	3,506
	Proprietary mutual fund deposits	263	314	328		263	230	223	241	253	905	694	957
	Total Individual Wealth	1,148	1,258	1,480		1,226	1,088	1,081	1,274	1,203	3,886	3,443	4,669
	Total Individual Customer Revenue Premium	2,499	2,640	2,932		2,769	2,386	2,375	2,510	2,507	8,071	7,271	10,040

Lifeco Canada – Group Customer

		2017			2016				2015	YTD	YTD	Fiscal
		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2017	2016	2016
(C\$MM)												
Income												
	Premium income	1,845	1,768	1,786	1,999	1,780	1,564	1,551	1,662	5,399	4,895	6,894
	Net investment income	24	172	155	5	176	235	209	156	351	620	625
	Fee and other income	150	154	149	147	144	142	141	142	453	427	574
	Total Income	2,019	2,094	2,090	2,151	2,100	1,941	1,901	1,960	6,203	5,942	8,093
Benefits and Expenses												
	Paid or credited to policyholders and beneficiaries	1,470	1,531	1,583	1,602	1,583	1,437	1,415	1,481	4,584	4,435	6,037
	Commissions	86	87	89	87	85	85	85	85	262	255	342
	General expenses	196	196	215	196	189	192	208	193	607	589	785
	Other	58	58	59	56	57	56	52	50	175	165	221
	Total Benefits and Expenses	1,810	1,872	1,946	1,941	1,914	1,770	1,760	1,809	5,628	5,444	7,385
Net Earnings before income taxes		209	222	144	210	186	171	141	151	575	498	708
	Income tax	51	30	37	55	42	9	36	36	118	87	142
Net Earnings before Capital Allocation		158	192	107	155	144	162	105	115	457	411	566
	Capital Allocation	(3)	(3)	(3)	(1)	(1)	-	-	(2)	(9)	(1)	(2)
Net Earnings - Common Shareholders		155	189	104	154	143	162	105	113	448	410	564
Sales	Small/mid-size case	101	65	71	86	73	76	69	91	237	218	304
	Large case	8	100	60	67	14	24	196	33	168	234	301
	Creditor/Direct marketing	27	21	3	27	3	19	18	11	51	40	67
	Total Group Insurance	136	186	134	180	90	119	283	135	456	492	672
	Risk-based	344	258	127	520	341	81	75	245	729	497	1,017
	Segregated funds	427	490	542	523	702	415	387	564	1,459	1,504	2,027
	Third party	-	6	-	-	-	-	131	-	6	131	131
	Total Group Wealth	771	754	669	1,043	1,043	496	593	809	2,194	2,132	3,175
	Total Group Customer Sales	907	940	803	1,223	1,133	615	876	944	2,650	2,624	3,847
Revenue Premium	Small/mid-size case - Insured	681	674	671	673	675	672	662	652	2,026	2,009	2,682
	Large case -Insured	707	714	844	690	668	679	672	642	2,265	2,019	2,709
	ASO	671	720	716	691	655	707	698	665	2,107	2,060	2,751
	Creditor/Direct marketing	43	42	43	43	42	42	42	43	128	126	169
	Total Group Insurance	2,102	2,150	2,274	2,097	2,040	2,100	2,074	2,002	6,526	6,214	8,311
	Risk-based revenue premiums	413	339	227	593	395	171	175	325	979	741	1,334
	Segregated funds deposits	1,144	1,452	1,526	1,222	1,233	1,244	1,277	1,276	4,122	3,754	4,976
	Total Group Wealth	1,557	1,791	1,753	1,815	1,628	1,415	1,452	1,601	5,101	4,495	6,310
	Total Group Customer Revenue Premium	3,659	3,941	4,027	3,912	3,668	3,515	3,526	3,603	11,627	10,709	14,621

Canada Wealth – Assets under Administration

(C\$MM)	2017			2016				2015
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Assets Under Administration								
Individual Customer								
Risk-based products	5,234	5,370	5,471	5,527	5,717	5,742	5,753	5,739
Segregated funds	32,505	32,431	32,488	31,931	31,433	30,416	29,906	29,836
Proprietary mutual funds	5,980	5,873	5,774	5,530	5,340	5,110	4,979	4,917
Group Customer								
Risk-based products	7,797	7,663	7,555	7,595	7,328	7,208	7,167	7,161
Segregated funds	45,127	44,794	44,370	42,978	42,236	41,547	40,564	40,433
Institutional Assets	533	471	389	322	285	268	259	122
Total assets under management	97,176	96,602	96,047	93,883	92,339	90,291	88,628	88,208
Other assets under administration ⁽¹⁾								
Individual Customer	7,870	7,717	7,603	7,240	7,165	6,936	6,726	6,620
Group Customer	534	541	557	538	495	513	548	526
Total	8,404	8,258	8,160	7,778	7,660	7,449	7,274	7,146
Summary by Business/Product								
Individual Customer	51,589	51,391	51,336	50,228	49,655	48,204	47,364	47,112
Group Customer	53,991	53,469	52,871	51,433	50,344	49,536	48,538	48,242
Total assets under administration	105,580	104,860	104,207	101,661	99,999	97,740	95,902	95,354

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 – Participating Account ⁽¹⁾

(C\$MM)	2017			2016				2015	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2017	2016	2016
Income											
Premium income	1,029	1,068	1,117	1,219	971	988	912	985	3,214	2,871	4,090
Net investment income	161	192	501	166	604	579	548	264	854	1,731	1,897
Total Income	1,190	1,260	1,618	1,385	1,575	1,567	1,460	1,249	4,068	4,602	5,987
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	960	1,076	1,176	609	1,306	1,296	1,220	934	3,212	3,822	4,431
Commissions	103	113	299	392	179	169	144	158	515	492	884
General expenses	82	72	86	113	78	75	76	84	240	229	342
Restructuring and acquisition expenses	-	43	-	-	-	-	-	-	43	-	-
Other	28	26	30	31	27	27	24	25	84	78	109
Total Benefits and Expenses	1,173	1,330	1,591	1,145	1,590	1,567	1,464	1,201	4,094	4,621	5,766
Net Earnings (loss) before income taxes	17	(70)	27	240	(15)	-	(4)	48	(26)	(19)	221
Income tax	(2)	(39)	(2)	62	(12)	(11)	(9)	8	(43)	(32)	30
Net Earnings (loss) before non-controlling interests	19	(31)	29	178	(3)	11	5	40	17	13	191
Non-controlling interests	19	(31)	29	178	(3)	11	5	40	17	13	191
Net Earnings	-	-	-	-	-	-	-	-	-	-	-
Sales (New annualized premiums)	53	66	227	286	122	115	91	101	346	328	614
Risk-based revenue premiums	1,029	1,068	1,117	1,219	971	988	912	985	3,214	2,871	4,090

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

	2017			2016				2015	YTD	YTD	Fiscal
(C\$MM)	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2017	2016	2016
Income											
Net investment income	15	15	21	19	27	36	33	33	51	96	115
Fee and other income	25	12	13	14	12	12	12	12	50	36	50
Total Income	40	27	34	33	39	48	45	45	101	132	165
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	5	5	6	5	5	5	5	5	16	15	20
General Expenses	7	11	7	10	4	7	4	1	25	15	25
Restructuring and acquisition expenses	-	172	-	-	-	-	-	-	172	-	-
Other	37	34	35	31	34	31	32	34	106	97	128
Total Benefits and Expenses	49	222	48	46	43	43	41	40	319	127	173
Net Earnings (loss) before income taxes	(9)	(195)	(14)	(13)	(4)	5	4	5	(218)	5	(8)
Income tax	(3)	(45)	(13)	(6)	(14)	(13)	(12)	(11)	(61)	(39)	(45)
Net Earnings (loss) before non-controlling interests	(6)	(150)	(1)	(7)	10	18	16	16	(157)	44	37
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss)	(6)	(150)	(1)	(7)	10	18	16	16	(157)	44	37
Preferred share dividends	26	26	26	26	26	26	26	25	78	78	104
Net Earnings (loss) before Capital Allocation	(32)	(176)	(27)	(33)	(16)	(8)	(10)	(9)	(235)	(34)	(67)
Capital Allocation	32	32	32	26	26	26	26	27	96	78	104
Net Earnings (loss) - Common Shareholders ⁽¹⁾	-	(144)	5	(7)	10	18	16	18	(139)	44	37

1) Q2 2017 includes Canada restructuring costs of \$126m (after-tax)

Lifeco Canada – Balance Sheets

(C\$MM)

Assets	2017			2016				2015
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Cash and cash equivalents	556	645	535	615	480	550	522	578
Bonds	45,159	45,661	45,288	44,718	44,825	44,531	43,440	43,120
Mortgage loans	12,912	13,118	12,900	12,892	13,072	12,997	12,783	12,691
Stocks	8,114	7,879	8,056	7,903	7,943	7,530	6,990	6,971
Investment properties	1,899	1,868	1,633	1,574	1,551	1,538	1,857	1,788
Loans to policyholders	2,677	2,655	2,627	2,609	2,597	2,593	2,567	2,553
Total invested assets	71,317	71,826	71,039	70,311	70,468	69,739	68,159	67,701
Reinsurance assets	248	112	434	480	436	397	481	375
Derivative financial instruments	198	184	162	165	240	234	249	110
Owner occupied properties	392	393	389	390	380	381	383	384
Fixed assets	156	152	156	158	163	149	148	147
Other assets	2,065	1,930	1,942	1,792	1,760	1,691	1,627	1,569
Total other assets	2,811	2,659	2,649	2,505	2,543	2,455	2,407	2,210
Deferred tax assets	269	245	194	186	236	228	215	208
Goodwill	4,079	3,787	3,787	3,787	3,787	3,787	3,787	3,787
Intangible assets	1,321	1,321	1,341	1,346	1,345	1,344	1,341	1,345
Investments on account of segregated fund policyholders	77,632	77,225	76,858	74,909	73,669	71,963	70,470	70,269
Total assets	157,677	157,175	156,302	153,524	152,484	149,913	146,860	145,895
Liabilities								
Insurance contract liabilities	64,453	64,322	63,660	62,800	63,608	62,362	61,043	59,849
Investment contract liabilities	338	342	343	344	344	351	357	385
Debentures and other debt instruments	64,791	64,664	64,003	63,144	63,952	62,713	61,400	60,234
Funds held under reinsurance contracts	2,165	2,167	2,149	2,148	1,726	1,726	1,725	1,725
Other liabilities	42	41	37	34	33	30	30	28
	3,935	4,331	4,000	4,034	3,951	4,121	3,829	4,112
Deferred tax liabilities	643	554	625	649	576	583	653	677
Capital trust securities and debentures	160	160	161	161	161	161	161	161
Investment and insurance contracts on account of segregated fund policyholders	77,632	77,225	76,858	74,909	73,669	71,963	70,470	70,269
Total liabilities	149,368	149,142	147,833	145,079	144,068	141,297	138,268	137,206
Equity								
Non-controlling interests	2,733	2,732	2,788	2,758	2,604	2,614	2,598	2,600
Share capital								
Perpetual preferred shares	2,164	2,164	1,964	1,964	1,964	1,964	1,964	1,964
Common shares	7,262	7,261	7,254	7,130	7,120	7,156	7,167	7,156
Accumulated surplus	(2,827)	(3,008)	(2,973)	(2,897)	(2,585)	(2,488)	(2,549)	(2,505)
Accumulated other comprehensive income (loss)	(453)	(545)	(397)	(352)	(528)	(469)	(425)	(362)
Contributed surplus	(570)	(571)	(167)	(158)	(159)	(161)	(163)	(164)
	8,309	8,033	8,469	8,445	8,416	8,616	8,592	8,689
Total liabilities and equity	157,677	157,175	156,302	153,524	152,484	149,913	146,860	145,895
Proprietary mutual funds and institutional net assets	6,513	6,344	6,163	5,852	5,625	5,378	5,238	5,039
Other assets under administration	11,135	16,196	16,011	15,911	15,815	15,537	15,231	15,390
Total assets under administration	175,325	179,715	178,476	175,287	173,924	170,828	167,329	166,324

Lifeco United States



Lifeco U.S. Net Earnings – Consolidated

(C\$MM, unless otherwise stated)

	2017			2016				2015	YTD 2017	YTD 2016	Fiscal 2016
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
Income											
Premium income	1,241	942	1,229	1,164	1,493	1,267	1,380	1,148	3,412	4,140	5,304
Regular net investment income	458	451	455	440	427	420	454	471	1,364	1,301	1,741
Changes in fair value through profit or loss	11	274	102	(1,008)	93	526	481	(320)	387	1,100	92
Net investment income	469	725	557	(568)	520	946	935	151	1,751	2,401	1,833
Fee and other income	606	636	594	619	566	555	571	637	1,836	1,692	2,311
Total Income	2,316	2,303	2,380	1,215	2,579	2,768	2,886	1,936	6,999	8,233	9,448
Benefits and Expenses											
Paid or credited to policyholders	1,492	1,476	1,552	387	1,776	1,996	2,112	1,084	4,520	5,884	6,271
Commissions	74	75	80	84	59	68	72	83	229	199	283
General expenses	531	565	593	593	584	569	603	580	1,689	1,756	2,349
Restructuring and acquisition expenses	-	-	17	35	4	4	3	4	17	11	46
Other	61	70	68	69	66	63	70	65	199	199	268
Total Benefits and Expenses	2,158	2,186	2,310	1,168	2,489	2,700	2,860	1,816	6,654	8,049	9,217
Net Earnings before income taxes	158	117	70	47	90	68	26	120	345	184	231
Income tax	41	28	11	(9)	10	12	(40)	(8)	80	(18)	(27)
Net Earnings before non-controlling interests	117	89	59	56	80	56	66	128	265	202	258
Non-controlling interests	2	3	(1)	-	-	1	1	2	4	2	2
Net Earnings	115	86	60	56	80	55	65	126	261	200	256
Preferred share dividends	-	-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	115	86	60	56	80	55	65	126	261	200	256
Capital Allocation	(5)	(4)	(4)	(1)	(2)	(2)	(2)	(1)	(13)	(6)	(7)
Net Earnings - Common Shareholders	110	82	56	55	78	53	63	125	248	194	249
Common Shareholder Net Earnings (loss)											
Financial Services	104	88	72	78	84	71	88	84	264	243	321
Asset Management	6	(6)	(16)	(23)	(6)	(18)	(25)	41	(16)	(49)	(72)
Total	110	82	56	55	78	53	63	125	248	194	249
Common Shareholder Net Earnings (US \$)	88	62	42	41	60	40	47	92	192	147	188

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

(C\$MM, unless otherwise stated)

		2017			2016				2015	YTD	YTD	Fiscal
		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2017	2016	2016
Income												
Premium income		1,223	923	1,201	1,143	1,472	1,249	1,350	1,125	3,347	4,071	5,214
Net investment income		426	683	518	(526)	490	888	886	141	1,627	2,264	1,738
Fee and other income		362	388	366	383	335	323	321	349	1,116	979	1,362
Total Income		2,011	1,994	2,085	1,000	2,297	2,460	2,557	1,615	6,090	7,314	8,314
Benefits and Expenses												
Paid or credited to												
policyholders and beneficiaries		1,449	1,418	1,495	404	1,727	1,922	2,022	1,053	4,362	5,671	6,075
Commissions		68	67	72	75	69	59	59	68	207	187	262
General expenses		307	339	355	364	348	331	340	327	1,001	1,019	1,383
Restructuring and acquisition expenses		-	-	17	2	4	4	3	4	17	11	13
Other		30	30	31	34	32	30	34	32	91	96	130
Total Benefits and Expenses		1,854	1,854	1,970	879	2,180	2,346	2,458	1,484	5,678	6,984	7,863
Net Earnings before income taxes		157	140	115	121	117	114	99	131	412	330	451
Income tax		46	45	36	37	27	36	5	42	127	68	105
Net Income before non-controlling interests		111	95	79	84	90	78	94	89	285	262	346
Non-controlling interests		-	-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation		111	95	79	84	90	78	94	89	285	262	346
Capital Allocation		(7)	(7)	(7)	(6)	(6)	(7)	(6)	(5)	(21)	(19)	(25)
Net Earnings - Common Shareholders		104	88	72	78	84	71	88	84	264	243	321
Net Earnings - Common Shareholders (US \$)		83	66	54	58	65	54	65	61	203	184	242
Sales	Individual Markets	491	394	466	467	739	317	330	456	1,351	1,386	1,853
	Empower Retirement	10,278	6,421	9,926	6,798	10,931	5,725	27,440	20,305	26,625	44,096	50,894
	Total Sales	10,769	6,815	10,392	7,265	11,670	6,042	27,770	20,761	27,976	45,482	52,747
Total Sales (US \$)		8,615	5,086	7,873	5,462	8,908	4,684	20,270	15,493	21,574	33,862	39,324
Revenue Premium	Risk-based premiums	1,223	923	1,201	1,143	1,472	1,249	1,350	1,125	3,347	4,071	5,214
	Segregated fund deposits											
	Individual	232	206	230	263	196	123	154	212	668	473	736
	Group	490	568	659	653	642	614	961	725	1,717	2,217	2,870
	Proprietary Mutual Funds	1,177	1,362	1,480	1,445	1,244	1,323	1,234	3,002	4,019	3,801	5,246
	Total Revenue by Type ⁽¹⁾	3,122	3,059	3,570	3,504	3,554	3,309	3,699	5,064	9,751	10,562	14,066
	Individual Markets	679	543	738	653	667	442	575	592	1,960	1,684	2,337
	Empower Retirement	2,443	2,516	2,832	2,851	2,887	2,867	3,124	4,472	7,791	8,878	11,729
Total Revenue by Business Line ⁽¹⁾		3,122	3,059	3,570	3,504	3,554	3,309	3,699	5,064	9,751	10,562	14,066
Total Revenue Premium (US \$)		2,498	2,283	2,705	2,634	2,713	2,565	2,700	3,778	7,486	7,978	10,612

1. Excludes participating policy revenue premiums.

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

(C\$MM, unless otherwise stated)

		2017			2016				2015	YTD	YTD	Fiscal
		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2017	2016	2016
Income												
	Premium income	446	337	508	390	470	317	419	376	1,291	1,206	1,596
	Net investment income	263	441	318	(313)	313	605	579	104	1,022	1,497	1,184
	Fee and other income	34	36	34	31	30	30	30	25	104	90	121
	Total Income	743	814	860	108	813	952	1,028	505	2,417	2,793	2,901
Benefits and Expenses												
	Paid or credited to											
	policyholders and beneficiaries	601	690	710	(60)	654	817	889	379	2,001	2,360	2,300
	Commissions	27	25	29	33	26	22	21	27	81	69	102
	General expenses	30	30	32	33	31	28	26	25	92	85	118
	Other	8	5	8	10	10	5	7	8	21	22	32
	Total Benefits and Expenses	666	750	779	16	721	872	943	439	2,195	2,536	2,552
	Net Earnings before income taxes	77	64	81	92	92	80	85	66	222	257	349
	Income tax	24	21	27	28	31	26	26	21	72	83	111
	Net Income before non-controlling interests	53	43	54	64	61	54	59	45	150	174	238
	Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
	Net Earnings before Capital Allocation	53	43	54	64	61	54	59	45	150	174	238
	Capital Allocation	(5)	(6)	(5)	(6)	(6)	(7)	(6)	(5)	(16)	(19)	(25)
	Net Earnings - Common Shareholders	48	37	49	58	55	47	53	40	134	155	213
	Net Earnings - Common Shareholders (US \$)	39	28	37	44	42	36	39	29	104	117	161
Sales	Sales											
	Individual Annuity	169	177	173	173	123	95	88	83	519	306	479
	Executive Benefits	240	121	202	184	494	97	131	272	563	722	906
	Individual Life	82	96	91	110	122	125	111	101	269	358	468
		491	394	466	467	739	317	330	456	1,351	1,386	1,853
	Sales (US \$)	393	294	353	351	564	246	241	340	1,040	1,051	1,402
Revenue Premium	Risk-based premiums	446	337	508	390	470	317	419	376	1,291	1,206	1,596
	Segregated fund deposits	232	206	230	263	196	123	154	212	668	473	736
	Proprietary Mutual Funds	1	-	-	-	1	2	2	4	1	5	5
	Total Revenue by Type ⁽¹⁾	679	543	738	653	667	442	575	592	1,960	1,684	2,337
	Total Revenue (US \$)	543	406	559	490	510	343	420	441	1,508	1,273	1,763

1. Excludes participating policy revenue premiums.

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

(C\$MM, unless otherwise stated)

	2017			2016				2015	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2017	2016	2016
Income											
Premium income	777	586	693	753	1,002	932	931	749	2,056	2,865	3,618
Net investment income	154	233	191	(222)	169	273	296	26	578	738	516
Fee and other income	328	352	332	352	305	293	291	324	1,012	889	1,241
Total Income	1,259	1,171	1,216	883	1,476	1,498	1,518	1,099	3,646	4,492	5,375
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	848	728	785	464	1,073	1,104	1,133	674	2,361	3,310	3,774
Commissions	41	42	43	42	43	38	39	41	126	120	162
General expenses	294	304	317	332	312	302	314	303	915	928	1,260
Other	14	16	14	11	12	12	12	11	44	36	47
Total Benefits and Expenses	1,197	1,090	1,159	849	1,440	1,456	1,498	1,029	3,446	4,394	5,243
Net Earnings before income taxes	62	81	57	34	36	42	20	70	200	98	132
Income tax	18	27	19	13	3	14	(16)	26	64	1	14
Net Income before non-controlling interests	44	54	38	21	33	28	36	44	136	97	118
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	44	54	38	21	33	28	36	44	136	97	118
Capital Allocation	(5)	(5)	(6)	(4)	(4)	(4)	(4)	(4)	(16)	(12)	(16)
Net Earnings - Common Shareholders	39	49	32	17	29	24	32	40	120	85	102
Net Earnings - Common Shareholders (US \$)	31	36	24	12	22	18	24	29	91	64	76
Sales											
Empower Retirement	10,278	6,421	9,926	6,798	10,931	5,725	27,440	20,305	26,625	44,096	50,894
Sales (US \$)	8,222	4,792	7,520	5,111	8,344	4,438	20,029	15,153	20,534	32,811	37,922
Revenue Premium (by Type) ⁽¹⁾											
Risk-based premiums	777	586	693	753	1,002	932	931	749	2,056	2,865	3,618
Segregated fund deposits	490	568	659	653	642	614	961	725	1,717	2,217	2,870
Proprietary Mutual Funds	1,176	1,362	1,480	1,445	1,243	1,321	1,232	2,998	4,018	3,796	5,241
Total Revenue Premium (by Type)	2,443	2,516	2,832	2,851	2,887	2,867	3,124	4,472	7,791	8,878	11,729
Total Revenue Premium (US \$)	1,955	1,877	2,146	2,144	2,203	2,222	2,280	3,337	5,978	6,705	8,849

1. Excludes participating policy revenue premiums.

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

(C\$MM, unless otherwise stated)

	2017			2016				2015	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2017	2016	2016
Income											
Net investment income	9	9	9	9	8	9	11	11	27	28	37
Total Income	9	9	9	9	8	9	11	11	27	28	37
Benefits and Expenses											
General expenses	(17)	5	6	(1)	5	1	-	(1)	(6)	6	5
Restructuring and acquisition expenses	-	-	17	2	4	4	3	4	17	11	13
Other	8	9	9	13	10	12	14	13	26	36	49
Total Benefits and Expenses	(9)	14	32	14	19	17	17	16	37	53	67
Net Earnings (loss) before income taxes	18	(5)	(23)	(5)	(11)	(8)	(6)	(5)	(10)	(25)	(30)
Income tax	4	(3)	(10)	(4)	(7)	(4)	(5)	(5)	(9)	(16)	(20)
Net Earnings (loss) before non-controlling interests	14	(2)	(13)	(1)	(4)	(4)	(1)	-	(1)	(9)	(10)
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss) before Capital Allocation	14	(2)	(13)	(1)	(4)	(4)	(1)	-	(1)	(9)	(10)
Capital Allocation	3	4	4	4	4	4	4	4	11	12	16
Net Earnings (loss) - Common Shareholders	17	2	(9)	3	-	-	3	4	10	3	6
Net Earnings - Common Shareholders (US \$)	13	2	(7)	2	1	-	2	3	8	3	5

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. In addition, U.S. Corporate includes general expenses of \$5 million in Q3/16 and \$3 million in Q1/17 related to legal costs for discontinued operations.

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

(000's)	2017			2016				2015
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Empower Retirement	8,304	8,272	8,234	8,055	8,032	8,019	8,067	7,583
Individual Markets	457	448	455	458	456	461	468	472
Total	8,761	8,720	8,689	8,513	8,488	8,480	8,535	8,055

Lifeco U.S. – Empower Retirement – Customer Account Values

	2017			2016				2015
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
(C\$MM)								
General Account	15,718	16,015	16,360	16,373	15,814	15,173	14,698	15,171
Segregated Funds	24,093	25,520	26,086	26,024	25,989	25,628	25,689	27,025
Proprietary Mutual Funds	28,657	28,421	27,982	26,733	25,206	23,325	22,224	22,473
Unaffiliated Retail Investment Options & ASO	567,984	572,286	564,833	534,426	514,614	495,364	503,258	503,123

Lifeco U.S. – Asset Management

(C\$MM, unless otherwise stated)

	2017			2016				2015	YTD 2017	YTD 2016	Fiscal 2016
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
Income											
Net investment income	16	(1)	7	(6)	3	(1)	(16)	1	22	(14)	(20)
Fee and other income	244	248	228	236	231	232	250	288	720	713	949
Total Income	260	247	235	230	234	231	234	289	742	699	929
Benefits and Expenses											
Commissions	6	7	7	8	(11)	8	13	14	20	10	18
General expenses	223	225	237	228	235	237	261	251	685	733	961
Other	29	38	35	34	34	33	34	33	102	101	135
Restructuring and acquisition expenses	-	-	-	33	-	-	-	-	-	-	33
Total Benefits and Expenses	258	270	279	303	258	278	308	298	807	844	1,147
Net Earnings (loss) before income taxes	2	(23)	(44)	(73)	(24)	(47)	(74)	(9)	(65)	(145)	(218)
Income tax	(5)	(17)	(25)	(46)	(16)	(24)	(45)	(50)	(47)	(85)	(131)
Net Earnings (loss) before non-controlling interests	7	(6)	(19)	(27)	(8)	(23)	(29)	41	(18)	(60)	(87)
Non-controlling interests	3	3	-	1	2	-	-	4	6	2	3
Net Earnings (loss) before Capital Allocation	4	(9)	(19)	(28)	(10)	(23)	(29)	37	(24)	(62)	(90)
Capital Allocation	2	3	3	5	4	5	4	4	8	13	18
Net Earnings (loss) - Common Shareholders ⁽¹⁾	6	(6)	(16)	(23)	(6)	(18)	(25)	41	(16)	(49)	(72)
Net Earnings (loss) - Common Shareholders (US\$) ⁽¹⁾	5	(4)	(12)	(18)	(5)	(14)	(18)	31	(11)	(37)	(55)
Sales (C\$)											
Gross sales ⁽²⁾	10,404	10,119	13,960	11,119	11,341	10,623	12,388	10,869	34,483	34,352	45,471
Redemptions	(10,283)	(11,315)	(12,227)	(13,049)	(10,743)	(11,509)	(14,721)	(12,482)	(33,825)	(36,973)	(50,022)
Net Sales	121	(1,196)	1,733	(1,930)	598	(886)	(2,333)	(1,613)	658	(2,621)	(4,551)
Fee Income (C\$)											
Investment management fees	193	203	193	194	194	188	199	218	589	581	775
Performance fees	5	(5)	(13)	(5)	(13)	(6)	(5)	14	(13)	(24)	(29)
Service fees	36	39	38	37	39	39	42	44	113	120	157
Underwriting & distribution fees	10	11	10	10	11	11	14	12	31	36	46
Total Fee Income (C\$)	244	248	228	236	231	232	250	288	720	713	949
Fee Income (US \$)	195	184	173	178	176	179	183	216	552	538	716

1) Q4 2016 includes Putnam restructuring costs of \$20m (after-tax)

2) Includes dividends reinvested

Lifeco U.S. – Asset Management AUM

	2017			2016				2015
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
<i>(C\$MM, unless otherwise stated)</i>								
Mutual Funds								
Growth equity	13,100	13,109	13,015	12,282	12,339	11,749	12,081	13,621
Value equity	21,279	21,476	22,090	21,921	20,719	20,180	20,045	21,735
Blend equity	28,381	29,436	29,774	29,268	29,872	30,239	32,330	38,184
Fixed income	33,298	33,794	33,769	32,905	31,837	30,923	30,493	33,385
Total Mutual Funds	96,058	97,815	98,648	96,376	94,767	93,091	94,949	106,925
Institutional Accounts								
Equity	76,119	74,394	72,783	67,071	65,594	60,514	59,683	62,881
Fixed income	37,570	39,578	41,296	40,396	41,114	38,340	34,913	34,944
Total Institutional Accounts	113,689	113,972	114,079	107,467	106,708	98,854	94,596	97,825
Total End of Period Assets Under Management	209,747	211,787	212,727	203,843	201,475	191,945	189,545	204,750
Total End of Period Assets Under Management - US\$	167,798	162,913	159,945	152,122	153,798	147,650	145,803	148,370

Lifeco U.S. – Participating Account

(C\$MM, unless otherwise stated)	2017			2016				2015	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2017	2016	2016
Income											
Premium income	18	19	28	21	21	18	30	23	65	69	90
Net investment income	27	43	32	(36)	27	59	64	9	102	150	114
Total Income	45	62	60	(15)	48	77	94	32	167	219	204
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	43	58	57	(17)	49	74	90	31	158	213	196
Commissions	-	1	1	1	1	1	1	1	2	3	4
General expenses	1	1	1	1	1	1	1	1	3	3	4
Other	2	2	2	1	-	-	1	1	6	1	2
Total Benefits and Expenses	46	62	61	(14)	51	76	93	34	169	220	206
Net Earnings (loss) before income taxes	(1)	-	(1)	(1)	(3)	1	1	(2)	(2)	(1)	(2)
Income tax	-	-	-	-	(1)	-	-	-	-	(1)	(1)
Net Earnings (loss) before non-controlling interests	(1)	-	(1)	(1)	(2)	1	1	(2)	(2)	-	(1)
Non-controlling interests	(1)	-	(1)	(1)	(2)	1	1	(2)	(2)	-	(1)
Net Earnings	-	-	-	-	-	-	-	-	-	-	-
Revenue Premium											
Risk-based premiums	18	19	28	21	21	18	30	23	65	69	90
Revenue Premium (US \$)	15	14	21	16	16	14	22	18	50	52	68

Lifeco U.S. Balance Sheets

(C\$MM)

Assets	2017			2016				2015
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Cash and cash equivalents	893	1,042	885	852	1,026	932	962	627
Bonds	31,785	32,274	32,718	32,973	32,727	31,660	30,834	32,051
Mortgage loans	5,315	5,479	5,503	5,169	5,074	4,951	4,674	4,932
Stocks	175	161	167	160	161	152	154	168
Investment properties	5	5	5	5	5	5	5	5
Loans to policyholders	5,410	5,627	5,696	5,745	5,665	5,702	5,645	6,026
Total invested assets	43,583	44,588	44,974	44,904	44,658	43,402	42,274	43,809
Reinsurance assets	295	318	330	323	331	343	339	355
Derivative financial instruments	126	157	188	200	197	210	121	99
Owner occupied properties	168	175	179	180	174	174	175	186
Fixed assets	83	83	86	90	90	88	87	91
Other assets	2,176	2,327	2,386	2,108	2,389	2,285	2,306	2,156
Total other assets	2,553	2,742	2,839	2,578	2,850	2,757	2,689	2,532
Deferred tax assets	1,384	1,397	1,621	1,636	1,580	1,572	1,528	1,648
Goodwill	192	199	203	205	201	199	199	210
Intangible assets	2,034	2,119	2,166	2,183	2,129	2,114	2,120	2,255
Investments on account of segregated fund policyholders	33,701	35,224	35,728	35,414	35,075	34,393	34,275	35,966
Total assets	83,742	86,587	87,861	87,243	86,824	84,780	83,424	86,775
Liabilities								
Insurance contract liabilities	39,290	40,328	40,808	40,662	40,497	39,480	38,325	39,672
Investment contract liabilities	176	190	202	209	208	216	216	231
	39,466	40,518	41,010	40,871	40,705	39,696	38,541	39,903
Debentures and other debt instruments	2,204	2,334	2,551	2,559	2,372	2,468	2,519	2,614
Other liabilities	2,025	2,099	2,304	2,135	2,776	2,459	2,378	2,193
Deferred tax liabilities	500	464	485	468	395	385	337	382
Investment and insurance contracts on account of segregated fund policyholders	33,701	35,224	35,728	35,414	35,075	34,393	34,275	35,966
Total liabilities	77,896	80,639	82,078	81,447	81,323	79,401	78,050	81,058
Equity								
Non-controlling interests	225	234	285	248	219	217	272	220
Accumulated surplus	4,312	4,201	4,112	4,114	4,070	3,992	3,923	3,930
Accumulated other comprehensive income (loss)	610	821	1,106	1,129	915	884	910	1,268
Contributed surplus	699	692	280	305	297	286	269	299
	5,846	5,948	5,783	5,796	5,501	5,379	5,374	5,717
Total liabilities and equity	83,742	86,587	87,861	87,243	86,824	84,780	83,424	86,775
Proprietary mutual funds and institutional net assets	225,481	227,545	228,245	219,699	216,458	205,830	202,833	218,231
Other assets under administration	567,984	572,289	564,835	534,428	514,616	495,366	503,156	503,125
Total assets under administration	877,207	886,421	880,941	841,370	817,898	785,976	789,413	808,131

Europe



Lifeco Europe Net Earnings – Consolidated

	2017			2016				2015	YTD	YTD	Fiscal
(C\$MM)	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2017	2016	2016
Income											
Premium income	3,832	3,641	4,841	4,144	3,724	2,708	2,774	1,991	12,314	9,206	13,350
Regular net investment income	418	496	402	433	438	487	483	547	1,316	1,408	1,841
Changes in fair value through profit or loss	(147)	(252)	258	(1,571)	1,635	1,663	1,392	(517)	(141)	4,690	3,119
Net investment income	271	244	660	(1,138)	2,073	2,150	1,875	30	1,175	6,098	4,960
Fee and other income	348	346	324	340	328	307	321	327	1,018	956	1,296
Total Income	4,451	4,231	5,825	3,346	6,125	5,165	4,970	2,348	14,507	16,260	19,606
Benefits and Expenses											
Paid or credited to policyholders	3,856	3,418	5,065	2,542	5,328	4,407	4,265	1,649	12,339	14,000	16,542
Commissions	127	146	134	145	133	149	137	130	407	419	564
General expenses	242	248	234	250	230	220	219	221	724	669	919
Restructuring and Acquisition Expenses	1	1	20	-	15	1	1	3	22	17	17
Other	37	29	37	26	30	23	23	14	103	76	102
Total Benefits and Expenses	4,263	3,842	5,490	2,963	5,736	4,800	4,645	2,017	13,595	15,181	18,144
Net Earnings before income taxes	188	389	335	383	389	365	325	331	912	1,079	1,462
Income tax	(20)	45	23	51	51	46	13	5	48	110	161
Net Earnings before non-controlling interests	208	344	312	332	338	319	312	326	864	969	1,301
Non-controlling interests	-	-	(1)	(1)	-	1	(1)	(1)	(1)	-	(1)
Net Earnings	208	344	313	333	338	318	313	327	865	969	1,302
Preferred share dividends	5	4	5	5	5	4	5	6	14	14	19
Net Earnings before Capital Allocation	203	340	308	328	333	314	308	321	851	955	1,283
Capital Allocation	(19)	(19)	(19)	(21)	(20)	(21)	(21)	(18)	(57)	(62)	(83)
Net Earnings - Common Shareholders	184	321	289	307	313	293	287	303	794	893	1,200
Common Shareholder Net Earnings (loss)											
Insurance & Annuities	233	239	225	225	251	225	226	234	697	702	927
Reinsurance ⁽¹⁾	(41)	83	81	86	54	74	63	73	123	191	277
Corporate	(8)	(1)	(17)	(4)	8	(6)	(2)	(4)	(26)	-	(4)
Total	184	321	289	307	313	293	287	303	794	893	1,200

1) Q3 2017 includes a loss estimate of \$175m (after-tax) relating to estimated hurricane claims

Lifeco Europe – Insurance & Annuities

		2017			2016				2015	YTD	YTD	Fiscal
		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2017	2016	2016
(C\$MM)												
Income												
Premium income		989	614	957	405	748	663	600	422	2,560	2,011	2,416
Net investment income		202	120	415	(846)	1,524	1,603	1,384	12	737	4,511	3,665
Fee and other income		344	342	319	333	324	303	316	320	1,005	943	1,276
Total Income		1,535	1,076	1,691	(108)	2,596	2,569	2,300	754	4,302	7,465	7,357
Benefits and Expenses												
Paid or credited to policyholders and beneficiaries		919	416	1,094	(757)	1,959	1,962	1,738	196	2,429	5,659	4,902
Commissions		91	104	93	107	91	108	93	93	288	292	399
General expenses		220	228	215	228	213	201	200	198	663	614	842
Other		24	23	20	20	16	9	10	2	67	35	55
Total Benefits and Expenses		1,254	771	1,422	(402)	2,279	2,280	2,041	489	3,447	6,600	6,198
Net Earnings before income taxes		281	305	269	294	317	289	259	265	855	865	1,159
Income tax		25	41	19	47	43	39	8	5	85	90	137
Net Earnings before non-controlling interests		256	264	250	247	274	250	251	260	770	775	1,022
Non-controlling interests		-	-	-	-	-	-	-	-	-	-	-
Net Earnings		256	264	250	247	274	250	251	260	770	775	1,022
Perpetual share dividends		-	-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation		256	264	250	247	274	250	251	260	770	775	1,022
Capital Allocation		(23)	(25)	(25)	(22)	(23)	(25)	(25)	(26)	(73)	(73)	(95)
Net Earnings - Common Shareholders		233	239	225	225	251	225	226	234	697	702	927
Sales	UK / Isle of Man	1,086	873	1,095	591	754	671	651	819	3,054	2,076	2,667
	Ireland / Germany	4,276	3,962	3,321	3,819	3,891	4,879	3,923	3,098	11,559	12,693	16,512
	Total - Insurance & Annuities	5,362	4,835	4,416	4,410	4,645	5,550	4,574	3,917	14,613	14,769	19,179
Revenue Premium	Risk-based revenue premiums	989	614	957	405	748	663	600	422	2,560	2,011	2,416
	Segregated fund deposits	2,560	3,030	2,573	2,228	2,196	2,270	2,576	2,709	8,163	7,042	9,270
	Proprietary mutual funds & institutional deposits	2,428	1,972	1,618	2,342	2,372	3,353	2,491	1,356	6,018	8,216	10,558
		5,977	5,616	5,148	4,975	5,316	6,286	5,667	4,487	16,741	17,269	22,244
	UK / Isle of Man	1,125	1,099	1,230	692	902	961	854	965	3,454	2,717	3,409
	Ireland / Germany	4,852	4,517	3,918	4,283	4,414	5,325	4,813	3,522	13,287	14,552	18,835
	Total - Insurance & Annuities ⁽¹⁾	5,977	5,616	5,148	4,975	5,316	6,286	5,667	4,487	16,741	17,269	22,244

1. Excludes participating policy revenue premiums.

Lifeco Europe – Reinsurance

	2017			2016				2015	YTD	YTD	Fiscal
(C\$MM)	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2017	2016	2016
Income											
Premium income	2,837	3,020	3,877	3,730	2,967	2,038	2,167	1,559	9,734	7,172	10,902
Net investment income	59	102	222	(244)	509	498	434	18	383	1,441	1,197
Fee and other income	4	4	5	7	4	4	5	7	13	13	20
Total Income	2,900	3,126	4,104	3,493	3,480	2,540	2,606	1,584	10,130	8,626	12,119
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	2,921	2,971	3,947	3,338	3,348	2,391	2,467	1,445	9,839	8,206	11,544
Commissions	36	42	41	38	42	41	44	37	119	127	165
General expenses	16	17	17	20	15	16	16	15	50	47	67
Other	6	5	7	4	7	6	7	6	18	20	24
Total Benefits and Expenses	2,979	3,035	4,012	3,400	3,412	2,454	2,534	1,503	10,026	8,400	11,800
Net Earnings (loss) before income taxes	(79)	91	92	93	68	86	72	81	104	226	319
Income tax	(42)	5	8	4	11	9	6	6	(29)	26	30
Net Earnings (loss) before non-controlling interests	(37)	86	84	89	57	77	66	75	133	200	289
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss)	(37)	86	84	89	57	77	66	75	133	200	289
Preferred share dividends	-	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss) before Capital Allocation	(37)	86	84	89	57	77	66	75	133	200	289
Capital Allocation	(4)	(3)	(3)	(3)	(3)	(3)	(3)	(2)	(10)	(9)	(12)
Net Earnings (loss) - Common Shareholders ⁽¹⁾	(41)	83	81	86	54	74	63	73	123	191	277
Risk-based revenue premiums	2,837	3,020	3,877	3,730	2,967	2,038	2,167	1,559	9,734	7,172	10,902

1) Q3 2017 includes a loss estimate of \$175m (after-tax) relating to estimated hurricane claims

Lifeco Europe – Participating Account

(C\$MM)	2017			2016				2015	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2017	2016	2016
Income											
Premium income	6	7	7	9	9	7	7	10	20	23	32
Net investment income	10	21	22	(48)	16	50	54	-	53	120	72
Fee and other income	-	-	-	-	-	-	-	-	-	-	-
Total Income	16	28	29	(39)	25	57	61	10	73	143	104
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	16	30	24	(37)	21	53	59	9	70	133	96
Commissions	-	-	-	-	-	-	-	-	-	-	-
General expenses	1	2	1	1	1	1	1	1	4	3	4
Other	(1)	(4)	5	(2)	3	2	2	1	-	7	5
Total Benefits and Expenses	16	28	30	(38)	25	56	62	11	74	143	105
Net Earnings (loss) before income taxes	-	-	(1)	(1)	-	1	(1)	(1)	(1)	-	(1)
Income tax	-	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss) before non-controlling interests	-	-	(1)	(1)	-	1	(1)	(1)	(1)	-	(1)
Non-controlling interests	-	-	(1)	(1)	-	1	(1)	(1)	(1)	-	(1)
Net Earnings	-	-	-	-	-	-	-	-	-	-	-
Risk-based revenue premiums	6	7	7	9	9	7	7	10	20	23	32

Lifeco Europe – Corporate

(C\$MM)	2017			2016				2015	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2017	2016	2016
Income											
Premium income	-	-	-	-	-	-	-	-	-	-	-
Net investment income	-	1	1	-	24	(1)	3	-	2	26	26
Fee and other income	-	-	-	-	-	-	-	-	-	-	-
Total Income	-	1	1	-	24	(1)	3	-	2	26	26
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	-	1	-	(2)	-	1	1	(1)	1	2	-
Commissions	-	-	-	-	-	-	-	-	-	-	-
General expenses	5	1	1	1	1	3	2	7	7	6	7
Restructuring and acquisition expenses	1	1	20	-	15	1	1	3	22	17	17
Other	8	5	5	4	4	5	5	5	18	14	18
Total Benefits and Expenses	14	8	26	3	20	10	9	14	48	39	42
Net Earnings (loss) before income taxes	(14)	(7)	(25)	(3)	4	(11)	(6)	(14)	(46)	(13)	(16)
Income tax	(3)	(1)	(4)	-	(3)	(2)	(2)	(6)	(8)	(7)	(7)
Net Earnings (loss)	(11)	(6)	(21)	(3)	7	(9)	(4)	(8)	(38)	(6)	(9)
Preferred shareholder dividends	5	4	5	5	5	4	5	6	14	14	19
Net Earnings (loss) before Capital Allocation	(16)	(10)	(26)	(8)	2	(13)	(9)	(14)	(52)	(20)	(28)
Capital Allocation	8	9	9	4	6	7	7	10	26	20	24
Net Earnings (loss) - Common Shareholders	(8)	(1)	(17)	(4)	8	(6)	(2)	(4)	(26)	-	(4)

Lifeco Europe – Balance Sheets

(C\$MM)

Assets	2017			2016				2015
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Cash and cash equivalents	1,657	1,711	1,622	1,792	1,554	1,586	1,439	1,608
Bonds	39,804	40,280	39,835	39,082	40,180	38,611	39,867	39,772
Mortgage loans	3,644	3,704	3,624	3,590	3,642	3,625	3,945	4,398
Stocks	418	395	454	602	743	708	683	734
Investment properties	2,834	2,835	2,783	2,761	2,892	2,834	3,187	3,444
Loans to policyholders	107	112	113	113	110	108	109	115
Total invested assets	48,464	49,037	48,431	47,940	49,121	47,472	49,230	50,071
Funds withheld by ceding insurers	9,977	10,317	10,496	10,781	12,558	12,418	12,954	15,512
Reinsurance assets	4,875	4,986	4,815	4,824	4,537	4,196	4,324	4,401
Derivative financial instruments	112	122	126	163	188	201	232	252
Owner occupied properties	133	85	80	79	79	78	80	83
Fixed assets	56	58	56	56	59	57	61	60
Other assets	2,780	2,820	2,935	2,771	2,758	2,443	2,470	2,540
Total other assets	3,081	3,085	3,197	3,069	3,084	2,779	2,843	2,935
Deferred tax assets	21	33	19	23	16	24	27	35
Goodwill	2,002	2,006	1,986	1,985	2,034	1,899	1,910	1,916
Intangible assets	459	460	445	443	413	401	417	436
Investments on account of segregated fund policyholders	96,713	96,087	92,080	90,080	90,418	86,369	88,256	91,959
Total assets	165,592	166,011	161,469	159,145	162,181	155,558	159,961	167,265
Liabilities								
Insurance contract liabilities	52,514	53,147	52,851	52,478	55,504	53,791	55,984	58,971
Investment contract liabilities	1,366	1,421	1,455	1,456	1,539	1,509	1,543	1,637
	53,880	54,568	54,306	53,934	57,043	55,300	57,527	60,608
Debentures and other debt instruments	1,023	1,030	988	1,273	1,028	1,010	1,040	1,056
Funds held under reinsurance contracts	309	295	289	286	305	283	294	328
Other liabilities	1,950	2,059	2,144	2,277	2,536	1,936	1,799	1,933
Deferred tax liabilities	486	525	542	528	512	454	480	527
Investment and insurance contracts on account of segregated fund policyholders	96,713	96,087	92,080	90,080	90,418	86,369	88,256	91,959
Total liabilities	154,361	154,564	150,349	148,378	151,842	145,352	149,396	156,411
Equity								
Non-controlling interests	(1)	(1)	-	-	2	2	1	1
Share capital								
Perpetual preferred shares	550	550	550	550	550	550	550	550
Common shares	-	-	-	-	-	-	-	-
Accumulated surplus	10,612	10,696	10,535	10,248	9,655	9,437	9,283	8,991
Accumulated other comprehensive income (loss)	70	202	35	(31)	132	217	731	1,312
Contributed surplus	-	-	-	-	-	-	-	-
	11,231	11,447	11,120	10,767	10,339	10,206	10,565	10,854
Total liabilities and equity	165,592	166,011	161,469	159,145	162,181	155,558	159,961	167,265
Proprietary mutual funds and institutional net assets	37,000	37,797	35,713	33,664	34,461	32,480	29,913	29,210
Other assets under administration	39,413	39,148	39,218	38,952	40,044	38,975	39,903	41,587
Total assets under administration	242,005	242,956	236,400	231,761	236,686	227,013	229,777	238,062

Lifeco Corporate

	2017			2016				2015	YTD	YTD	Fiscal
(C\$MM)	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2017	2016	2016
Income											
Premium income	-	-	-	-	-	-	-	-	-	-	-
Net investment income	1	2	(1)	(2)	-	4	-	(2)	2	4	2
Fee and other income	-	-	-	-	-	-	-	-	-	-	-
Total Income	1	2	(1)	(2)	-	4	-	(2)	2	4	2
Benefits and Expenses											
General expenses	6	2	9	9	4	6	4	4	17	14	23
Other	1	1	-	2	(2)	3	-	-	2	1	3
Total Benefits and Expenses	7	3	9	11	2	9	4	4	19	15	26
Net Earnings (loss) before income taxes	(6)	(1)	(10)	(13)	(2)	(5)	(4)	(6)	(17)	(11)	(24)
Income tax	(2)	-	(3)	(3)	2	(5)	-	(1)	(5)	(3)	(6)
Net Earnings (loss) before non-controlling interests	(4)	(1)	(7)	(10)	(4)	-	(4)	(5)	(12)	(8)	(18)
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss)	(4)	(1)	(7)	(10)	(4)	-	(4)	(5)	(12)	(8)	(18)
Preferred share dividends	4	-	-	-	-	-	-	-	4	-	-
Net Earnings (loss) before Capital Allocation	(8)	(1)	(7)	(10)	(4)	-	(4)	(5)	(16)	(8)	(18)
Capital Allocation	(1)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(5)	(6)	(8)
Net Earnings (loss) - Common Shareholders	(9)	(3)	(9)	(12)	(6)	(2)	(6)	(7)	(21)	(14)	(26)

Lifeco – Consolidated Source of Earnings

(C\$MM)	For the three months ended Sept. 30, 2017					2017		2016				2015	YTD 2017	YTD 2016	Fiscal 2016
	Canada	U.S.	Europe	Corp	Total	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
Expected profit on in-force business	297	123	266	(4)	682	681	605	695	661	633	653	722	1,968	1,947	2,642
Impact of new business	6	(30)	12	-	(12)	(61)	(24)	(43)	(77)	(44)	(68)	(60)	(97)	(189)	(232)
Experience gains and losses	66	26	(181)	(2)	(91)	230	119	88	11	49	38	(61)	258	98	186
Management actions and changes in assumptions	23	40	89	-	152	38	44	141	223	129	54	149	234	406	547
Other	-	-	(1)	-	(1)	(174)	(40)	(35)	(24)	(5)	(4)	(7)	(215)	(33)	(68)
Earnings on surplus (incl. financing charges)	6	(5)	(16)	(1)	(16)	(5)	16	(12)	34	25	11	33	(5)	70	58
Net income before tax	398	154	169	(7)	714	709	720	834	828	787	684	776	2,143	2,299	3,133
Taxes	(76)	(41)	20	2	(95)	(91)	(98)	(127)	(121)	(86)	(33)	(58)	(284)	(240)	(367)
Net income before non-controlling interests & preferred dividends	322	113	189	(5)	619	618	622	707	707	701	651	718	1,859	2,059	2,766
Non-controlling interests & preferred dividends	(26)	(3)	(5)	(4)	(38)	(33)	(31)	(31)	(33)	(30)	(31)	(35)	(102)	(94)	(125)
Net income - Common Shareholders	296	110	184	(9)	581	585	591	676	674	671	620	683	1,757	1,965	2,641

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)	2017			2016				2015	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2017	2016	2016
Expected profit on in-force business	4	10	(12)	1	(13)	(12)	(9)	28	2	(34)	(33)
Impact of new business	(5)	(8)	(8)	(8)	(8)	(8)	(7)	(8)	(21)	(23)	(31)
Experience gains and losses	15	4	(3)	1	2	1	(16)	(1)	16	(13)	(12)
Management actions and changes in assumptions	-	-	-	-	19	-	-	-	-	19	19
Other	-	-	-	(33)	-	-	-	-	-	-	(33)
Earnings on surplus (incl. financing charges)	(10)	(26)	(18)	(29)	(20)	(23)	(39)	(24)	(54)	(82)	(111)
Net income before tax	4	(20)	(41)	(68)	(20)	(42)	(71)	(5)	(57)	(133)	(201)
Taxes	5	17	25	45	16	24	46	50	47	86	131
Net income before non-controlling interests & preferred dividends	9	(3)	(16)	(23)	(4)	(18)	(25)	45	(10)	(47)	(70)
Non-controlling interests & preferred dividends	(3)	(3)	-	-	(2)	-	-	(4)	(6)	(2)	(2)
Net income - common shareholders ⁽¹⁾	6	(6)	(16)	(23)	(6)	(18)	(25)	41	(16)	(49)	(72)

1) Q4 2016 includes Putnam restructuring costs of \$20m (after-tax)