



**Supplemental Information Package
For Analysts and Investors
(Unaudited)
Q2 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 \$1,309 billion in assets under administration. Lifeco is a member of the Power Financial Corporation group of companies.

Investor Relations Contact Information

David McCarthy

Executive Vice-President & Deputy Chief Financial Officer

Great-West Lifeco Inc.
330 University Avenue
Toronto, ON M5G 1R8
Tel: (416) 552-3822
E-mail: david.mccarthy@gwl.ca

Deirdre Neary

Assistant Vice-President, Investor Relations

Great-West Lifeco Inc.
330 University Avenue
Toronto, ON M5G 1R8
Tel: (416) 552-3208
E-mail: deirdre.neary@gwl.ca

Sean Brokop, CFA

Manager, Corporate Finance & Treasury

Great-West Lifeco Inc.
100 Osborne Street
Winnipeg, MB R3C 3A5
Tel: (204) 946-4390
E-mail: sean.brokop@gwl.ca

Great-West Lifeco Inc.



Lifeco Financial Highlights

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

	2017		2016				2015		YTD 2017	YTD 2016	Fiscal 2016
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Income											
Premium Income	7,772	9,365	8,905	8,334	6,871	7,015	6,162	5,891	17,137	13,886	31,125
Net Investment Income	1,895	2,204	(2,436)	3,803	4,705	4,083	826	1,464	4,099	8,788	10,155
Fee & Other Income	1,381	1,305	1,345	1,271	1,231	1,254	1,333	1,241	2,686	2,485	5,101
Total Income	11,048	12,874	7,814	13,408	12,807	12,352	8,321	8,596	23,922	25,159	46,381
Operating Earnings - Common Shareholders	585	591	676	674	671	620	683	720	1,176	1,291	2,641
Adjustments (after-tax)	-	-	-	-	-	-	-	-	-	-	-
Net Earnings - Common Shareholders	585	591	676	674	671	620	683	720	1,176	1,291	2,641
Net Earnings attributable to Perpetual Preferred Shareholders	30	31	31	31	30	31	31	32	61	61	123
Net Earnings - Total Shareholders	615	622	707	705	701	651	714	752	1,237	1,352	2,764
Earnings per Common Share											
Operating Earnings	\$0.591	\$0.598	\$0.686	\$0.682	\$0.675	\$0.625	\$0.688	\$0.724	\$1.189	\$1.300	\$2.668
Adjustments (after-tax)	-	-	-	-	-	-	-	-	-	-	-
Basic earnings per share	\$0.591	\$0.598	\$0.686	\$0.682	\$0.675	\$0.625	\$0.688	\$0.724	\$1.189	\$1.300	\$2.668
Diluted earnings per share	\$0.590	\$0.597	\$0.685	\$0.681	\$0.674	\$0.623	\$0.686	\$0.722	\$1.187	\$1.298	\$2.663
Common Shareholder Net Earnings (Loss) - by Segment											
Canada	185	255	326	289	327	276	262	326	440	603	1,218
U.S.	82	56	55	78	53	63	125	96	138	116	249
Europe	321	289	307	313	293	287	303	296	610	580	1,200
Corporate	(3)	(9)	(12)	(6)	(2)	(6)	(7)	2	(12)	(8)	(26)
Total	585	591	676	674	671	620	683	720	1,176	1,291	2,641

Lifeco Common Shareholder Net Earnings

(C\$MM)	2017		2016				2015		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2017	2016	2016
Common Shareholder Net Earnings (Loss)											
Canada											
Individual Customer	140	146	179	136	147	155	131	189	286	302	617
Group Customer	189	104	154	143	162	105	113	171	293	267	564
Corporate ⁽¹⁾	(144)	5	(7)	10	18	16	18	(34)	(139)	34	37
	185	255	326	289	327	276	262	326	440	603	1,218
U.S.											
Financial Services ⁽²⁾	88	72	78	84	71	88	84	104	160	159	321
Asset Management ⁽³⁾	(6)	(16)	(23)	(6)	(18)	(25)	41	(8)	(22)	(43)	(72)
	82	56	55	78	53	63	125	96	138	116	249
Europe											
Insurance & Annuities	239	225	225	251	225	226	234	229	464	451	927
Reinsurance	83	81	86	54	74	63	73	71	164	137	277
Corporate	(1)	(17)	(4)	8	(6)	(2)	(4)	(4)	(18)	(8)	(4)
	321	289	307	313	293	287	303	296	610	580	1,200
Corporate	(3)	(9)	(12)	(6)	(2)	(6)	(7)	2	(12)	(8)	(26)
Total	585	591	676	674	671	620	683	720	1,176	1,291	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)

Currency Translation Rates

	2017		2016				2015	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
(C\$ / US\$)								
Balance Sheet	1.30	1.33	1.34	1.31	1.30	1.30	1.38	1.34
Income & Expenses	1.34	1.32	1.33	1.31	1.29	1.37	1.34	1.31
(C\$ / £)								
Balance Sheet	1.69	1.67	1.66	1.71	1.72	1.87	2.04	2.02
Income & Expenses	1.72	1.64	1.66	1.71	1.85	1.96	2.03	2.03
(C\$ / €)								
Balance Sheet	1.48	1.42	1.42	1.47	1.44	1.48	1.50	1.50
Income & Expenses	1.48	1.41	1.44	1.46	1.46	1.51	1.46	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	
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
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

3 months ended June 30, 2017

Average common shares outstanding - Basic	990,016,393
Potential exercise of outstanding stock options	1,323,058
Average common shares outstanding - Diluted	991,339,451

Lifeco Financial Ratio Highlights

	2017		2016				2015	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Share Price								
High	\$37.15	\$37.74	\$35.75	\$34.34	\$37.03	\$35.81	\$36.29	\$37.41
Low	\$33.32	\$35.24	\$32.24	\$31.01	\$32.71	\$32.32	\$31.89	\$31.57
Close	\$35.15	\$36.85	\$35.17	\$32.29	\$34.08	\$35.74	\$34.53	\$31.97
Operating EPS								
Operating EPS	\$0.591	\$0.598	\$0.686	\$0.682	\$0.675	\$0.625	\$0.688	\$0.724
Operating EPS Growth <i>(qtr / qtr)</i>	(1.2%)	(12.8%)	0.6%	1.0%	8.0%	(9.2%)	(5.0%)	9.5%
Dividends								
Common Dividends Declared / Share		\$0.3670	\$0.3670	\$0.3460	\$0.3460	\$0.3460	\$0.3460	\$0.3260
Common Dividends Paid / Share	\$0.3670	\$0.3670	\$0.3460	\$0.3460	\$0.3460	\$0.3460	\$0.3260	\$0.3260
Paid Dividend Growth <i>(qtr / qtr)</i>	0.0%	6.1%	0.0%	0.0%	0.0%	6.1%	0.0%	0.0%
Paid Dividend Growth <i>(yr / yr)</i>	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.0%	6.0%
Dividend Payout Ratio ⁽¹⁾	62.1%	61.4%	50.4%	50.7%	51.3%	55.4%	47.4%	45.0%
Dividend Yield (annualized) ⁽²⁾	4.2%	4.0%	3.9%	4.3%	4.1%	3.9%	3.8%	4.1%
Ratios								
P/E Ratio <i>(rolling 4 qtrs - operating earnings)</i>	13.7x	14.0x	13.2x	12.1x	12.6x	13.2x	12.4x	11.6x
P/Book Value Ratio	1.8x	1.8x	1.8x	1.7x	1.8x	1.9x	1.7x	1.6x
ROE ⁽³⁾ (12 Months Trailing) - Operating Earnings	13.0%	13.6%	13.8%	13.8%	14.0%	14.0%	14.7%	15.2%
ROE ⁽³⁾ (12 Months Trailing)	13.0%	13.6%	13.8%	13.8%	14.0%	14.0%	14.7%	15.2%
Share Information								
Total Shares Outstanding (mm)	989.9	989.9	986.4	986.1	991.2	993.2	993.4	993.2
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)	280.6	280.6	277.1	276.8	281.9	283.9	284.0	283.9
Total Market Capitalization (mm)	\$34,795	\$36,479	\$34,692	\$31,840	\$33,779	\$35,497	\$34,300	\$31,753
Public Float (mm)	\$9,863	\$10,341	\$9,745	\$8,936	\$9,606	\$10,146	\$9,808	\$9,076
Book Value per Share	\$19.95	\$19.99	\$19.76	\$19.18	\$19.02	\$19.28	\$20.06	\$19.38

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	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
MCCSR								
Great-West Life Assurance Company								
Available Capital	16,326	16,117	15,869	15,285	15,168	15,492	15,730	15,383
Required Capital	6,845	6,742	6,618	6,748	6,536	6,559	6,599	6,582
Ratio	239%	239%	240%	227%	232%	236%	238%	234%
London Life Insurance Company								
Available Capital	3,753	3,700	3,591	3,305	3,229	3,342	3,341	3,314
Required Capital	1,644	1,639	1,656	1,608	1,574	1,536	1,480	1,457
Ratio	228%	226%	217%	206%	205%	218%	226%	227%
Canada Life Assurance Company								
Available Capital	11,185	10,863	10,697	10,279	10,165	10,392	10,649	10,349
Required Capital	4,037	3,950	3,890	4,041	3,878	3,944	4,090	4,061
Ratio	277%	275%	275%	254%	262%	263%	260%	255%
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 – MCCSR

(C\$MM unless otherwise stated)

	2017		2016				2015	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Capital Available:								
Tier 1 Capital								
Common shares	8,487	8,487	8,487	8,487	8,487	8,487	8,487	8,487
Shareholder Surplus	10,576	10,442	10,167	9,903	9,698	9,512	9,256	9,031
Innovative instruments	110	112	112	112	112	113	113	113
Other Tier 1 Capital Elements	2,380	2,339	2,319	2,092	2,204	2,701	3,466	3,282
Gross Tier 1 Capital	21,553	21,380	21,085	20,594	20,501	20,813	21,322	20,913
Deductions from Tier 1:								
Goodwill & intangible assets in excess of limit	(5,967)	(5,952)	(5,973)	(6,034)	(5,903)	(5,920)	(5,928)	(5,954)
Other Deductions	(2,022)	(1,947)	(1,912)	(1,933)	(1,963)	(2,011)	(1,988)	(1,977)
Net Tier 1 Capital	13,564	13,481	13,200	12,627	12,635	12,882	13,406	12,982
Adjustments to Net Tier 1 Capital	(32)	(29)	(129)	(145)	(160)	(160)	(211)	(180)
Adjusted Net Tier 1 Capital	13,532	13,452	13,071	12,482	12,475	12,722	13,195	12,802
Tier 2 Capital								
Tier 2A	154	152	145	140	137	259	234	210
Tier 2B allowed	596	584	867	593	586	593	596	596
Tier 2C	2,076	1,958	1,915	2,215	2,130	2,078	1,916	1,955
Tier 2 Deductions	(32)	(29)	(129)	(145)	(160)	(160)	(211)	(180)
Net Tier 2 Capital	2,794	2,665	2,798	2,803	2,693	2,770	2,535	2,581
Total Capital Available	16,326	16,117	15,869	15,285	15,168	15,492	15,730	15,383
Capital Required:								
Assets Default & Market Risk	2,781	2,740	2,712	2,756	2,657	2,687	2,725	2,731
Insurance Risks	2,862	2,811	2,740	2,774	2,698	2,685	2,666	2,660
Interest Rate Risks	1,200	1,187	1,162	1,213	1,177	1,183	1,204	1,188
Other	2	4	4	5	4	4	4	3
Total Capital Required	6,845	6,742	6,618	6,748	6,536	6,559	6,599	6,582
MCCSR Ratios:								
Tier 1	198%	200%	198%	185%	191%	194%	200%	194%
Total	239%	239%	240%	227%	232%	236%	238%	234%

Lifeco Capital Structure

(C\$MM)

LIABILITIES

Short Term

Commercial Paper & other short term borrowings	93	131	133	131	130	129
Putnam revolving credit facility	234	293	295	124	228	280
Total Short Term	327	424	428	255	358	409

Capital

Lifeco						
6.14% Debenture due Mar 21, 2018	200	200	200	200	200	200
6.74% Debenture due Nov 24, 2031	193	193	193	193	193	192
6.67% Debenture due Mar 21, 2033	392	392	392	392	392	391
5.998% Debenture due Nov 16, 2039	342	342	342	342	342	342
4.65% Debenture due Aug 13, 2020	499	499	499	499	499	499
2.50% Euro Bond Debt due April 18, 2023	737	706	706	731	716	736
1.75% Euro Bond Debt due December 7, 2026	734	704	704	-	-	-

CLAC

6.40% Series B Subordinated Debenture due Dec 11, 2028	100	100	100	100	100	100
5.25% ILA Debenture and Swap issued Jan 2007	-	-	285	297	294	305

GWL&A Insurance Capital

6.625% Deferrable Debenture (LP)	224	230	231	226	224	224
2.538% (plus 3-month LIBOR) Subordinated Debenture (LP II) ⁽¹⁾	390	399	402	393	390	390

Lifeco Finance (Delaware)

5.691% Subordinated Debenture due June 21, 2067 (LP)	-	1,000	999	999	998	998
4.150% Senior Notes due June 3, 2047 (LP)	893	-	-	-	-	-
7.127% Subordinated Debenture due June 26, 2068 (LP II)	500	499	499	499	498	498

Total Debt and Other Loans

Capital Trust Securities

CLiCS	150	150	150	150	150	150
Acquisition related FMV adjustment	10	11	11	11	11	11
	160	161	161	161	161	161
Trust securities held by consolidated group	(37)	(37)	(37)	(37)	(37)	(37)
Capital Trust Securities (externally held)	123	124	124	124	124	124

EQUITY

Non-Controlling Interests

Non-controlling interest in capital stock & surplus

Undistributed Participating Account Surplus

Great-West Life	609	612	610	614	611	610
London Life	1,738	1,786	1,798	1,726	1,759	1,764
Canada Life	390	395	357	274	255	233
GWL&A	16	17	17	16	16	16
	2,753	2,810	2,782	2,630	2,641	2,623

Total Non-Controlling Interest

Lifeco

Series F 5.90% Non-Cumulative Preferreds	194	194	194	194	194	194
Series G 5.20% Non-Cumulative Preferreds	300	300	300	300	300	300
Series H 4.85% Non-Cumulative Preferreds	300	300	300	300	300	300
Series I 4.50% Non-Cumulative Preferreds	300	300	300	300	300	300
Series L 5.65% Non-Cumulative Preferreds	170	170	170	170	170	170
Series M 5.80% Non-Cumulative Preferreds	150	150	150	150	150	150
Series N 2.176% Non-Cumulative Rate Reset Preferreds ⁽²⁾	213	213	213	213	213	213
Series O Non-Cumulative Floating Rate Preferreds ⁽³⁾	37	37	37	37	37	37
Series P 5.40% Non-Cumulative Preferreds	250	250	250	250	250	250
Series Q 5.15% Non-Cumulative Preferreds	200	200	200	200	200	200
Series R 4.80% Non-Cumulative Preferreds	200	200	200	200	200	200
Series S 5.25% Non-Cumulative Preferreds	200	200	200	200	200	200
Series T 5.15% Non-Cumulative Preferreds	200	-	-	-	-	-
	2,714	2,514	2,514	2,514	2,514	2,514

Common Stock

Accumulated & Contributed Surplus

Accumulated Other Comprehensive Income (loss)

Total Equity Capital

	7,261	7,254	7,130	7,120	7,156	7,167
	12,010	11,787	11,612	11,278	11,066	10,763
	478	744	746	519	632	1,216
Total Equity Capital	25,428	25,372	25,008	24,256	24,201	24,531

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
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Income											
Premium income	7,772	9,365	8,905	8,334	6,871	7,015	6,162	5,891	17,137	13,886	31,125
Regular net investment income	1,591	1,469	1,507	1,496	1,576	1,673	1,670	1,546	3,060	3,249	6,252
Changes in fair value through profit or loss	304	735	(3,943)	2,307	3,129	2,410	(844)	(82)	1,039	5,539	3,903
Net investment income	1,895	2,204	(2,436)	3,803	4,705	4,083	826	1,464	4,099	8,788	10,155
Fee and other income	1,381	1,305	1,345	1,271	1,231	1,254	1,333	1,241	2,686	2,485	5,101
Total Income	11,048	12,874	7,814	13,408	12,807	12,352	8,321	8,596	23,922	25,159	46,381
Benefits and Expenses											
Paid or credited to policyholders	8,227	9,862	4,373	10,589	10,035	9,678	5,532	5,833	18,089	19,713	34,675
Commissions	549	753	853	584	599	566	584	565	1,302	1,165	2,602
Operating expenses	1,185	1,233	1,250	1,180	1,161	1,208	1,175	1,132	2,418	2,369	4,799
Restructuring and acquisition expenses	216	37	35	19	5	4	7	7	253	9	63
Premium taxes	107	123	112	109	98	92	92	83	230	190	411
Financing charges	79	76	75	74	75	78	73	78	155	153	302
Amortization of finite life intangible assets	47	45	44	43	44	46	37	36	92	90	177
Total Benefits and Expenses	10,410	12,129	6,742	12,598	12,017	11,672	7,500	7,734	22,539	23,689	43,029
Net Earnings before income taxes	638	745	1,072	810	790	680	821	862	1,383	1,470	3,352
Income Tax - Current	134	104	115	1	119	54	55	61	238	173	289
- Deferred	(83)	(8)	73	107	(43)	(30)	11	23	(91)	(73)	107
Net Earnings before non-controlling interests	587	649	884	702	714	656	755	778	1,236	1,370	2,956
Non-controlling interests	(28)	27	177	(3)	13	5	41	26	(1)	18	192
Net Earnings	615	622	707	705	701	651	714	752	1,237	1,352	2,764
Perpetual preferred share dividends	30	31	31	31	30	31	31	32	61	61	123
Net Earnings - Common Shareholders	585	591	676	674	671	620	683	720	1,176	1,291	2,641
Earnings per Common Share											
Operating Earnings	\$0.591	\$0.598	\$0.686	\$0.682	\$0.675	\$0.625	\$0.688	\$0.724	\$1.189	\$1.300	\$2.668
Adjustments (after-tax)	-	-	-	-	-	-	-	-	-	-	-
Basic Earnings	\$0.591	\$0.598	\$0.686	\$0.682	\$0.675	\$0.625	\$0.688	\$0.724	\$1.189	\$1.300	\$2.668
Diluted Earnings	\$0.590	\$0.597	\$0.685	\$0.681	\$0.674	\$0.623	\$0.686	\$0.722	\$1.187	\$1.298	\$2.663
Average number of shares outstanding (MM) - basic	990.0	987.7	986.2	987.7	992.8	993.3	993.2	995.0	988.9	993.0	990.0
Average number of shares outstanding (MM) - diluted	991.3	989.8	987.9	989.0	994.8	995.1	995.2	997.0	990.6	994.9	991.7
Effective tax rate	8.0%	12.9%	18.0%	13.3%	9.6%	3.5%	8.0%	9.7%	10.6%	6.8%	11.8%

Lifeco Balance Sheets

(C\$MM)

Assets	2017		2016				2015	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Government bonds	48,762	49,652	50,869	51,917	51,557	50,596	50,449	44,729
Corporate bonds	69,453	68,189	65,904	65,815	63,245	63,545	64,494	67,530
Total bonds ⁽¹⁾	118,215	117,841	116,773	117,732	114,802	114,141	114,943	112,259
Mortgage loans	22,301	22,027	21,651	21,788	21,573	21,402	22,021	21,704
Stocks	8,435	8,677	8,665	8,847	8,390	7,827	7,873	7,919
Investment properties	4,708	4,421	4,340	4,448	4,377	5,049	5,237	5,224
Loans to policyholders	8,394	8,436	8,467	8,372	8,403	8,321	8,694	8,574
Cash and cash equivalents	3,398	3,042	3,259	3,060	3,068	2,923	2,813	3,713
Total invested assets	165,451	164,444	163,155	164,247	160,613	159,663	161,581	159,393
Funds withheld by ceding insurers	10,317	10,496	10,781	12,558	12,418	12,954	15,512	14,366
Reinsurance assets	5,416	5,579	5,627	5,304	4,936	5,144	5,131	5,572
Premiums in course of collection, accounts and interest receivable	4,550	4,776	4,311	4,313	3,844	3,833	3,553	3,663
Current income taxes	168	103	97	113	115	99	69	114
Derivative financial instruments	463	476	528	625	645	602	461	494
Owner occupied properties	653	648	649	633	633	638	653	646
Fixed assets	293	298	304	312	294	296	298	279
Other assets	2,359	2,384	2,263	2,481	2,460	2,471	2,643	2,636
Deferred tax assets	1,675	1,834	1,845	1,832	1,824	1,770	1,891	1,888
Goodwill	5,992	5,976	5,977	6,022	5,885	5,896	5,913	5,908
Intangible assets	3,900	3,952	3,972	3,887	3,859	3,878	4,036	3,953
Investments on account of segregated fund policyholders	208,536	204,666	200,403	199,162	192,725	193,001	198,194	191,023
Total assets	409,773	405,632	399,912	401,489	390,251	390,245	399,935	389,935
Liabilities								
Insurance contract liabilities	157,797	157,319	155,940	159,609	155,633	155,352	158,492	157,451
Investment contract liabilities	1,953	2,000	2,009	2,091	2,076	2,116	2,253	947
	159,750	159,319	157,949	161,700	157,709	157,468	160,745	158,398
Debentures and other debt instruments	5,531	5,688	5,980	5,126	5,204	5,284	5,395	5,283
Funds held under reinsurance contracts	336	326	320	338	313	324	356	346
Other liabilities	8,489	8,448	8,446	9,263	8,516	8,006	8,238	8,589
Deferred tax liabilities	1,543	1,652	1,645	1,483	1,422	1,470	1,586	1,600
Capital trust securities	160	161	161	161	161	161	161	162
Investment and insurance contracts on account of segregated fund policyholders	208,536	204,666	200,403	199,162	192,725	193,001	198,194	191,023
Total liabilities	384,345	380,260	374,904	377,233	366,050	365,714	374,675	365,401
Equity								
Non-controlling interests	2,965	3,073	3,006	2,825	2,833	2,871	2,821	2,771
Share capital								
Perpetual preferred shares	2,714	2,514	2,514	2,514	2,514	2,514	2,514	2,514
Common shares	7,261	7,254	7,130	7,120	7,156	7,167	7,156	7,143
Accumulated surplus	11,889	11,674	11,465	11,140	10,941	10,657	10,416	10,054
Accumulated other comprehensive income (loss)	478	744	746	519	632	1,216	2,218	1,929
Contributed surplus	121	113	147	138	125	106	135	123
	25,428	25,372	25,008	24,256	24,201	24,531	25,260	24,534
Total liabilities and equity	409,773	405,632	399,912	401,489	390,251	390,245	399,935	389,935
Proprietary mutual funds and institutional assets								
	271,686	270,121	259,215	256,544	243,688	237,984	252,480	239,050
Other assets under administration	627,633	620,064	589,291	570,475	549,878	558,290	560,102	524,813
Total assets under administration	1,309,092	1,295,817	1,248,418	1,228,508	1,183,817	1,186,519	1,212,517	1,153,798

1) Includes short-term bonds

Lifeco Supplemental Balance Sheet Information

(C\$MM, unless otherwise stated)

	2017		2016				2015	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Bond Portfolio Quality								
Canada								
AAA	9,837	10,040	10,495	10,853	10,649	10,631	11,224	10,938
AA	9,583	9,170	8,582	8,619	8,584	8,464	7,317	7,261
A	17,089	16,493	15,840	16,189	15,615	14,973	15,233	15,194
BBB	6,221	6,078	5,844	5,782	6,112	5,983	5,985	5,687
BB or Lower	91	85	85	74	103	121	120	127
Total	42,821	41,866	40,846	41,517	41,063	40,172	39,879	39,207
U.S.								
AAA	6,925	7,430	8,825	5,956	5,680	7,770	8,712	4,705
AA	4,749	4,768	4,672	4,831	4,813	4,599	4,598	4,606
A	10,678	10,470	10,131	10,191	9,767	9,268	9,420	9,374
BBB	8,733	8,835	8,635	8,969	8,499	8,385	8,334	8,246
BB or Lower	664	693	700	692	673	714	771	810
Total	31,749	32,196	32,963	30,639	29,432	30,736	31,835	27,741
Europe								
AAA	4,929	4,525	4,495	4,808	4,709	12,900	12,289	12,206
AA	16,125	16,230	15,465	16,100	15,883	8,149	8,056	8,354
A	11,943	11,602	11,480	10,925	9,977	10,366	10,782	10,642
BBB	5,616	5,694	5,616	6,175	5,951	6,261	6,662	6,438
BB or Lower	502	492	507	534	516	563	647	627
Total	39,115	38,543	37,563	38,542	37,036	38,239	38,436	38,267
Total Bond Portfolio Quality								
AAA	21,691	21,995	23,815	21,617	21,038	31,301	32,225	27,849
AA	30,457	30,168	28,719	29,550	29,280	21,212	19,971	20,221
A	39,710	38,565	37,451	37,305	35,359	34,607	35,435	35,210
BBB	20,570	20,607	20,095	20,926	20,562	20,629	20,981	20,371
BB or Lower	1,257	1,270	1,292	1,300	1,292	1,398	1,538	1,564
Total ⁽¹⁾	113,685	112,605	111,372	110,698	107,531	109,147	110,150	105,215

1. Excludes short term bonds.

(C\$B)

Bonds unrealized Gain / Loss

	2017		2016				2015	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Unrealized Gains	9.3	9.3	9.0	13.2	11.7	9.4	7.9	8.6
Unrealized Losses	(0.5)	(0.6)	(0.9)	(0.2)	(0.4)	(0.5)	(0.8)	(0.6)
Net Gains / Losses	8.8	8.7	8.1	13.0	11.3	8.9	7.1	8.0

	2017		2016				2015	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Segregated Fund Net Assets								
Stocks, mutual funds and units in unit trusts	138,600	137,311	132,759	129,930	125,104	125,844	130,930	125,023
Bonds	42,827	41,801	41,619	43,908	43,015	42,433	42,160	42,199
Mortgage loans	2,624	2,662	2,622	2,661	2,625	2,615	2,596	2,586
Investment properties	11,573	11,256	11,019	10,763	10,665	10,647	10,839	10,650
Cash & other	12,852	11,636	12,384	11,900	11,316	11,462	11,669	10,565
Total	208,536	204,666	200,403	199,162	192,725	193,001	198,194	191,023

Mortgage Loan Portfolio

	Insured	Non-Insured	Total
Q2 2017			
Single-family residential	679	1,421	2,100
Multi-family residential	3,202	3,275	6,477
Commercial	338	13,386	13,724
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	256	13,396	13,652
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	260	13,329	13,589
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	273	13,440	13,713
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	237	13,188	13,425
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	240	13,468	13,708
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	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

Lifeco Impaired Loans and Credit Losses

(C\$MM)

	2017		2016				2015	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Gross Impaired Loans								
Fair value through profit or loss ⁽¹⁾	201	215	231	234	243	256	287	289
Available for sale	9	10	8	10	10	11	12	16
Loans & receivables	126	127	122	74	76	56	50	44
Total	336	352	361	318	329	323	349	349
Canada	1	1	1	1	2	2	3	3
US	234	248	257	238	246	259	289	286
Europe	101	103	103	79	81	62	57	60
Total	336	352	361	318	329	323	349	349
Impaired Investment Provisions								
Fair value through profit or loss ⁽¹⁾	(52)	(52)	(52)	(58)	(55)	(55)	(68)	(74)
Available for sale	(3)	(2)	(2)	-	-	1	1	-
Loans & receivables	46	47	43	31	32	24	20	19
Total	(9)	(7)	(11)	(27)	(23)	(30)	(47)	(55)
Canada	-	-	-	-	-	-	-	-
US	(44)	(43)	(44)	(55)	(52)	(51)	(61)	(68)
Europe	35	36	33	28	29	21	14	13
Total	(9)	(7)	(11)	(27)	(23)	(30)	(47)	(55)
Carrying Amount	345	359	372	345	352	353	396	404
Provisions for Future Credit								
Losses in Insurance Contract Liabilities	2,996	2,986	2,946	3,430	3,367	3,462	3,558	3,362

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

Lifeco Cash Flow Statements

(C\$MM)	2017		2016				2015		YTD 2017	YTD 2016	Fiscal 2016
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Operations											
Net earnings before income taxes	638	745	1,072	810	790	680	821	862	1,383	1,470	3,352
Income taxes paid, net of refunds received	(159)	(90)	(65)	(16)	(84)	(58)	(66)	(30)	(249)	(142)	(223)
Adjustments:											
Change in insurance and investment contract liabilities	497	1,652	(3,231)	3,184	3,967	3,208	(538)	179	2,149	7,175	7,128
Change in funds held by ceding insurers	206	225	24	186	35	260	32	310	431	295	505
Change in funds held under reinsurance contracts	6	4	(14)	27	10	(5)	191	(73)	10	5	18
Change in reinsurance assets	341	46	(468)	(47)	79	(131)	294	(51)	387	(52)	(567)
Changes in fair value through profit or loss	(304)	(735)	3,943	(2,307)	(3,129)	(2,410)	844	82	(1,039)	(5,539)	(3,903)
Other	67	(370)	128	(115)	109	(178)	(515)	285	(303)	(69)	(56)
	1,292	1,477	1,389	1,722	1,777	1,366	1,063	1,564	2,769	3,143	6,254
Financing Activities											
Issue of common shares	8	110	10	1	5	15	16	4	118	20	31
Issue of preferred shares	200	-	-	-	-	-	-	-	200	-	-
Purchased and cancelled common shares	(12)	-	-	(170)	(76)	(21)	(12)	(133)	(12)	(97)	(267)
Issue of euro-denominated debt	-	-	706	-	-	-	-	-	-	-	706
Increase (decrease) in line of credit of subsidiary	(54)	-	166	(104)	(52)	(41)	161	(130)	(54)	(93)	(31)
Issue of senior unsecured notes	925	-	-	-	-	-	-	-	925	-	-
Repayment of subordinate debentures	(1,284)	-	-	-	-	-	-	-	(1,284)	-	-
Increase (decrease) in debentures and other debt instruments	247	(284)	(1)	-	1	8	(4)	(3)	(37)	9	8
Share issue costs	(5)	-	-	-	-	-	-	-	(5)	-	-
Dividends paid on common shares	(363)	(363)	(340)	(342)	(344)	(343)	(324)	(324)	(726)	(687)	(1,369)
Dividends paid on preferred shares	(30)	(31)	(31)	(31)	(30)	(31)	(31)	(32)	(61)	(61)	(123)
Cash flow from financing activities	(368)	(568)	510	(646)	(496)	(413)	(194)	(618)	(936)	(909)	(1,045)
Investment Activities											
Bond sales and maturities	6,317	7,826	8,069	5,004	9,266	7,610	6,685	6,001	14,143	16,876	29,949
Mortgage loan repayments	680	563	633	691	630	662	947	699	1,243	1,292	2,616
Stock sales	427	753	781	304	507	1,125	684	398	1,180	1,632	2,717
Investment property sales	16	-	54	-	373	-	7	195	16	373	427
Changes in loans to policyholders	(90)	(13)	36	75	(82)	19	56	56	(103)	(63)	48
Business acquisitions, net of cash and equivalents acquired	-	-	-	(33)	-	-	-	(4)	-	-	(33)
Investment in bonds	(6,433)	(8,617)	(10,334)	(5,826)	(9,712)	(8,314)	(8,456)	(5,738)	(15,050)	(18,026)	(34,186)
Investment in mortgage loans	(1,049)	(961)	(485)	(893)	(1,134)	(752)	(1,064)	(808)	(2,010)	(1,886)	(3,264)
Investment in stocks	(270)	(576)	(432)	(417)	(904)	(984)	(647)	(859)	(846)	(1,888)	(2,737)
Investment in investment properties	(229)	(33)	(11)	(7)	(10)	(74)	(14)	(18)	(262)	(84)	(102)
Cash flow from investment activities	(631)	(1,058)	(1,689)	(1,102)	(1,066)	(708)	(1,802)	(78)	(1,689)	(1,774)	(4,565)
Effect of changes in exchange rates on cash & cash equivalents	3	(8)	(11)	18	(70)	(135)	33	157	(5)	(205)	(198)
Increase (decrease) in cash and cash equivalents	356	(217)	199	(8)	145	110	(900)	1,025	139	255	446
Cash and cash equivalents, beginning of period	3,042	3,259	3,060	3,068	2,923	2,813	3,713	2,688	3,259	2,813	2,813
Cash and cash equivalents, end of period	3,398	3,042	3,259	3,060	3,068	2,923	2,813	3,713	3,398	3,068	3,259

Statements of Accumulated and Contributed Surplus

Lifeco Accumulated & Contributed Surplus

(C\$MM)	2017		2016				2015	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Balance, beginning of year	11,612	11,612	10,551	10,551	10,551	10,551	9,245	9,245
Net earnings - YTD	1,237	622	2,764	2,057	1,352	651	2,888	2,174
Stock option expense	32	21	72	49	35	16	9	(3)
Share issue / redemption costs	(15)	-	(210)	(210)	-	-	-	-
Dividends to shareholders								
Preferred shareholders	(61)	(31)	(123)	(92)	(61)	(31)	(126)	(95)
Common shareholders	(726)	(363)	(1,369)	(1,029)	(687)	(343)	(1,298)	(974)
Other	(69)	(74)	(73)	(48)	(124)	(81)	(167)	(170)
Balance, end of period	12,010	11,787	11,612	11,278	11,066	10,763	10,551	10,177

Lifeco Surplus - Participating Account

(C\$MM)	2017		2016				2015	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Balance, beginning of period	2,782	2,782	2,626	2,626	2,626	2,626	2,495	2,495
Net earnings before policyholder dividend - YTD	692	381	1,467	960	649	325	1,374	1,070
Participating policyholder dividend	(696)	(354)	(1,277)	(947)	(631)	(320)	(1,260)	(993)
Other	(25)	1	(34)	(9)	(3)	(8)	17	12
Balance, end of period	2,753	2,810	2,782	2,630	2,641	2,623	2,626	2,584
By Company:								
Great-West Life	609	612	610	614	611	610	607	599
London Life	1,738	1,786	1,798	1,726	1,759	1,764	1,780	1,761
Canada Life	390	395	357	274	255	233	222	207
GWL&A	16	17	17	16	16	16	17	17
	2,753	2,810	2,782	2,630	2,641	2,623	2,626	2,584

Reconciliation of Accumulated Other Comprehensive Income

Comprehensive Income

(C\$MM)	2017		2016				2015		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2017	2016	2016
Net Earnings	615	622	707	705	701	651	714	752	1,237	1,352	2,764
Other comprehensive income (loss)											
net of income taxes											
Unrealized foreign exchange gains (losses) on translation of foreign operations	(365)	(22)	(73)	80	(508)	(984)	291	888	(387)	(1,492)	(1,485)
Unrealized foreign exchange gains (losses) on euro debt designated as hedge of net investment in foreign operations	(52)	-	23	(13)	17	9	-	(47)	(52)	26	36
Unrealized gains (losses) on available for sale assets (after-tax)	(36)	24	(123)	28	103	97	(34)	30	(12)	200	105
Realized gains on available-for-sale assets (after-tax)	(10)	(6)	(7)	(19)	(15)	(27)	(3)	(6)	(16)	(42)	(68)
Unrealized gains (losses) on cash flow hedges (after-tax)	(18)	15	25	(4)	(13)	59	(17)	(73)	(3)	46	67
Realized gains on cash flow hedges (after-tax)	249	-	-	-	-	1	-	-	249	1	1
Non-controlling interests (after-tax)	22	(4)	45	-	(16)	9	(49)	1	18	(7)	38
Total Items that may be reclassified	(210)	7	(110)	72	(432)	(836)	188	793	(203)	(1,268)	(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)	(65)	(26)	362	(190)	(163)	(180)	97	(35)	(91)	(343)	(171)
Non-controlling interests (after-tax)	9	4	(25)	5	11	14	4	1	13	25	5
	(56)	(22)	337	(185)	(152)	(166)	101	(34)	(78)	(318)	(166)
Total other comprehensive income (loss)	(266)	(15)	227	(113)	(584)	(1,002)	289	759	(281)	(1,586)	(1,472)
Comprehensive income	349	607	934	592	117	(351)	1,003	1,511	956	(234)	1,292

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

(C\$MM)	2017		2016				2015	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Balance, beginning of year	746	746	2,218	2,218	2,218	2,218	378	378
Other comprehensive income	(281)	(15)	(1,472)	(1,699)	(1,586)	(1,002)	1,840	1,551
Disposal of investment in associate	13	13	-	-	-	-	-	-
Balance, end of period	478	744	746	519	632	1,216	2,218	1,929

Lifeco Sales (New Annualized Premium)

(C\$MM)	2017		2016				2015		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2017	2016	2016
New Annualized Premium											
Canada											
Individual Customer	2,293	2,860	2,648	1,984	2,062	2,392	2,548	2,112	5,153	4,454	9,086
Group Customer	940	803	1,223	1,133	615	876	944	832	1,743	1,491	3,847
Total Canada	3,233	3,663	3,871	3,117	2,677	3,268	3,492	2,944	6,896	5,945	12,933
U.S.											
Financial Services	6,815	10,392	7,265	11,670	6,042	27,770	20,761	15,589	17,207	33,812	52,747
Asset Management	10,119	13,960	11,119	11,341	10,623	12,388	10,869	10,242	24,079	23,011	45,471
Total U.S.	16,934	24,352	18,384	23,011	16,665	40,158	31,630	25,831	41,286	56,823	98,218
Europe											
Insurance & Annuities	4,835	4,416	4,410	4,645	5,550	4,574	3,917	7,716	9,251	10,124	19,179
Total New Annualized Premium	25,002	32,431	26,665	30,773	24,892	48,000	39,039	36,491	57,433	72,892	130,330

Lifeco Premiums & Deposits

	2017		2016				2015		YTD 2017	YTD 2016	Fiscal 2016
(C\$MM)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Premiums & Deposits											
Canada											
Individual Customer	2,640	2,932	2,769	2,386	2,375	2,510	2,507	2,358	5,572	4,885	10,040
Group Customer	3,941	4,027	3,912	3,668	3,515	3,526	3,603	3,314	7,968	7,041	14,621
Total Canada	6,581	6,959	6,681	6,054	5,890	6,036	6,110	5,672	13,540	11,926	24,661
U.S.											
Financial Services	3,078	3,598	3,525	3,575	3,327	3,729	5,087	3,477	6,676	7,056	14,156
Asset Management	10,119	13,960	11,119	11,341	10,623	12,388	10,869	10,242	24,079	23,011	45,471
Total U.S.	13,197	17,558	14,644	14,916	13,950	16,117	15,956	13,719	30,755	30,067	59,627
Europe											
Insurance & Annuities	5,623	5,155	4,984	5,325	6,293	5,674	4,497	8,354	10,778	11,967	22,276
Reinsurance	3,020	3,877	3,730	2,967	2,038	2,167	1,559	1,487	6,897	4,205	10,902
Total Europe	8,643	9,032	8,714	8,292	8,331	7,841	6,056	9,841	17,675	16,172	33,178
Total Revenue Premium	28,421	33,549	30,039	29,262	28,171	29,994	28,122	29,232	61,970	58,165	117,466
Summary											
Risk-based premiums	7,772	9,365	8,905	8,334	6,871	7,015	6,162	5,891	17,137	13,886	31,125
ASO premiums	720	716	691	655	707	698	665	639	1,436	1,405	2,751
Segregated fund deposits											
Individual	4,142	3,897	3,399	3,211	3,213	3,689	3,814	3,157	8,039	6,902	13,512
Group	2,020	2,185	1,875	1,875	1,858	2,238	2,001	2,738	4,205	4,096	7,846
Proprietary mutual funds & institutional deposits	13,767	17,386	15,169	15,187	15,522	16,354	15,480	16,807	31,153	31,876	62,232
	28,421	33,549	30,039	29,262	28,171	29,994	28,122	29,232	61,970	58,165	117,466

Lifeco Fee and Other Income

(C\$MM)	2017		2016				2015		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2017	2016	2016
Fee and Other Income											
Canada											
Segregated funds	272	262	268	265	256	241	251	251	534	497	1,030
ASO contracts	44	44	41	39	42	43	41	38	88	85	165
Other	83	81	77	73	71	78	77	77	164	149	299
Total Canada	399	387	386	377	369	362	369	366	786	731	1,494
U.S.											
Segregated funds	22	15	16	16	15	16	17	17	37	31	63
Asset Management	248	228	236	231	232	250	288	285	476	482	949
Other	366	351	367	319	308	305	332	289	717	613	1,299
Total U.S.	636	594	619	566	555	571	637	591	1,230	1,126	2,311
Europe											
Segregated funds & Other	346	324	340	328	307	321	327	284	670	628	1,296
Total Europe	346	324	340	328	307	321	327	284	670	628	1,296
Total Fee and Other Income	1,381	1,305	1,345	1,271	1,231	1,254	1,333	1,241	2,686	2,485	5,101

Lifeco Expense Summary

(C\$MM)	2017		2016				2015		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2017	2016	2016
Operating Expenses											
Canada	370	397	398	362	366	382	370	352	767	748	1,508
U.S.	565	593	593	584	569	603	580	562	1,158	1,172	2,349
Europe	248	234	250	230	220	219	221	215	482	439	919
Lifeco Corporate	2	9	9	4	6	4	4	3	11	10	23
Total Operating Expenses	1,185	1,233	1,250	1,180	1,161	1,208	1,175	1,132	2,418	2,369	4,799
Investment Expenses	28	31	27	26	27	27	30	28	59	54	107
Total Operating & Investment Expenses	1,213	1,264	1,277	1,206	1,188	1,235	1,205	1,160	2,477	2,423	4,906

Canada



Lifeco Canada Net Earnings – Consolidated

	2017		2016				2015		YTD 2017	YTD 2016	Fiscal 2016
(C\$MM)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Income											
Premium income	3,189	3,295	3,597	3,117	2,896	2,861	3,023	2,774	6,484	5,757	12,471
Regular net investment income	642	613	636	631	665	736	654	599	1,255	1,401	2,668
Changes in fair value through profit or loss	282	375	(1,364)	579	940	537	(7)	(546)	657	1,477	692
Net investment income	924	988	(728)	1,210	1,605	1,273	647	53	1,912	2,878	3,360
Fee and other income	399	387	386	377	369	362	369	366	786	731	1,494
Total Income	4,512	4,670	3,255	4,704	4,870	4,496	4,039	3,193	9,182	9,366	17,325
Benefits and Expenses											
Paid or credited to policyholders	3,333	3,245	1,444	3,485	3,632	3,301	2,799	1,967	6,578	6,933	11,862
Commissions	328	539	624	392	382	356	371	359	867	738	1,754
General expenses	370	397	398	362	366	382	370	352	767	748	1,508
Restructuring and acquisition expenses	215	-	-	-	-	-	-	-	215	-	-
Other	133	139	134	132	128	124	123	118	272	252	518
Total Benefits and Expenses	4,379	4,320	2,600	4,371	4,508	4,163	3,663	2,796	8,699	8,671	15,642
Net Earnings before income taxes	133	350	655	333	362	333	376	397	483	695	1,683
Income tax	(22)	65	149	45	23	51	70	45	43	74	268
Net Earnings before non-controlling interests	155	285	506	288	339	282	306	352	440	621	1,415
Non-controlling interests	(31)	29	178	(3)	11	5	40	22	(2)	16	191
Net Earnings	186	256	328	291	328	277	266	330	442	605	1,224
Preferred share dividends	26	26	26	26	26	26	25	26	52	52	104
Net Earnings before Capital Allocation	160	230	302	265	302	251	241	304	390	553	1,120
Capital Allocation	25	25	24	24	25	25	21	22	50	50	98
Net Earnings - Common Shareholders	185	255	326	289	327	276	262	326	440	603	1,218
Common Shareholder Net Earnings (loss)											
Individual Customer	140	146	179	136	147	155	131	189	286	302	617
Group Customer	189	104	154	143	162	105	113	171	293	267	564
Corporate ⁽¹⁾	(144)	5	(7)	10	18	16	18	(34)	(139)	34	37
Total	185	255	326	289	327	276	262	326	440	603	1,218

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

Lifeco Canada – Individual Customer

		2017		2016				2015		YTD	YTD	Fiscal
		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2017	2016	2016
(C\$MM)												
Income												
Premium income		353	392	379	366	344	398	376	372	745	742	1,487
Net investment income		545	311	(918)	403	755	483	194	(94)	856	1,238	723
Fee Income		233	225	225	221	215	209	215	208	458	424	870
Total Income		1,131	928	(314)	990	1,314	1,090	785	486	2,059	2,404	3,080
Benefits and Expenses												
Paid or credited to policyholders and beneficiaries		721	480	(772)	591	894	661	379	33	1,201	1,555	1,374
Commissions		128	151	145	128	128	127	128	116	279	255	528
General expenses		91	89	79	91	92	94	92	87	180	186	356
Other		15	15	16	14	14	16	14	13	30	30	60
Total Benefits and Expenses		955	735	(532)	824	1,128	898	613	249	1,690	2,026	2,318
Net Earnings before income taxes		176	193	218	166	186	192	172	237	369	378	762
Income tax		32	43	38	29	38	36	37	44	75	74	141
Net Earnings before Capital Allocation		144	150	180	137	148	156	135	193	294	304	621
Capital Allocation		(4)	(4)	(1)	(1)	(1)	(1)	(4)	(4)	(8)	(2)	(4)
Net Earnings - Common Shareholders		140	146	179	136	147	155	131	189	286	302	617
Sales	Participating	66	227	286	122	115	91	101	106	293	206	614
	Universal Life	8	24	29	16	14	12	12	11	32	26	71
	Term/Permanent	16	16	15	16	15	14	14	14	32	29	60
	Third party	1	-	1	-	2	-	-	2	1	2	3
	Total Individual Life	91	267	331	154	146	117	127	133	358	263	748
	Critical Illness	5	4	6	6	5	4	5	5	9	9	21
	Disability	4	4	4	4	4	4	5	4	8	8	16
	Total Living Benefits	9	8	10	10	9	8	10	9	17	17	37
	Total Individual Insurance	100	275	341	164	155	125	137	142	375	280	785
	Risk-based	96	143	146	119	121	193	161	137	239	314	579
	Segregated funds	1,286	1,535	1,426	1,124	1,138	1,330	1,497	1,190	2,821	2,468	5,018
	Proprietary mutual funds	364	388	326	259	270	289	320	311	752	559	1,144
	Third party	447	519	409	318	378	455	433	332	966	833	1,560
	Total Individual Wealth	2,193	2,585	2,307	1,820	1,907	2,267	2,411	1,970	4,778	4,174	8,301
	Total Individual Customer Sales	2,293	2,860	2,648	1,984	2,062	2,392	2,548	2,112	5,153	4,454	9,086
Revenue Premium	Risk Based Premiums											
	Participating	1,068	1,117	1,219	971	988	912	985	902	2,185	1,900	4,090
	Individual Life	231	250	239	243	222	241	236	236	481	463	945
	Living Benefits	83	85	85	84	84	83	83	82	168	167	336
	Total Individual Insurance	1,382	1,452	1,543	1,298	1,294	1,236	1,304	1,220	2,834	2,530	5,371
	Risk-based revenue premiums	38	58	55	39	38	74	57	54	96	112	206
	Segregated funds deposits	906	1,094	908	819	820	959	893	842	2,000	1,779	3,506
	Proprietary mutual fund deposits	314	328	263	230	223	241	253	242	642	464	957
	Total Individual Wealth	1,258	1,480	1,226	1,088	1,081	1,274	1,203	1,138	2,738	2,355	4,669
	Total Individual Customer Revenue Premium	2,640	2,932	2,769	2,386	2,375	2,510	2,507	2,358	5,572	4,885	10,040

Lifeco Canada – Group Customer

		2017		2016				2015		YTD 2017	YTD 2016	Fiscal 2016
(C\$MM)		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Income												
Premium income		1,768	1,786	1,999	1,780	1,564	1,551	1,662	1,500	3,554	3,115	6,894
Net investment income		172	155	5	176	235	209	156	101	327	444	625
Fee and other income		154	149	147	144	142	141	142	140	303	283	574
Total Income		2,094	2,090	2,151	2,100	1,941	1,901	1,960	1,741	4,184	3,842	8,093
Benefits and Expenses												
Paid or credited to policyholders and beneficiaries		1,531	1,583	1,602	1,583	1,437	1,415	1,481	1,281	3,114	2,852	6,037
Commissions		87	89	87	85	85	85	85	77	176	170	342
General expenses		196	215	196	189	192	208	193	182	411	400	785
Other		58	59	56	57	56	52	50	49	117	108	221
Total Benefits and Expenses		1,872	1,946	1,941	1,914	1,770	1,760	1,809	1,589	3,818	3,530	7,385
Net Earnings before income taxes		222	144	210	186	171	141	151	152	366	312	708
Income tax		30	37	55	42	9	36	36	(21)	67	45	142
Net Earnings before Capital Allocation		192	107	155	144	162	105	115	173	299	267	566
Capital Allocation		(3)	(3)	(1)	(1)	-	-	(2)	(2)	(6)	-	(2)
Net Earnings - Common Shareholders		189	104	154	143	162	105	113	171	293	267	564
Sales	Small/mid-size case	65	71	86	73	76	69	91	60	136	145	304
	Large case	100	60	67	14	24	196	33	148	160	220	301
	Creditor/Direct marketing	21	3	27	3	19	18	11	43	24	37	67
	Total Group Insurance	186	134	180	90	119	283	135	251	320	402	672
	Risk-based	258	127	520	341	81	75	245	122	385	156	1,017
	Segregated funds	490	542	523	702	415	387	564	459	1,032	802	2,027
	Third party	6	-	-	-	-	131	-	-	6	131	131
Total Group Wealth		754	669	1,043	1,043	496	593	809	581	1,423	1,089	3,175
Total Group Customer Sales		940	803	1,223	1,133	615	876	944	832	1,743	1,491	3,847
Revenue Premium	Small/mid-size case - Insured	674	671	673	675	672	662	652	646	1,345	1,334	2,682
	Large case -Insured	714	844	690	668	679	672	642	619	1,558	1,351	2,709
	ASO	720	716	691	655	707	698	665	639	1,436	1,405	2,751
	Creditor/Direct marketing	42	43	43	42	42	42	43	44	85	84	169
	Total Group Insurance	2,150	2,274	2,097	2,040	2,100	2,074	2,002	1,948	4,424	4,174	8,311
	Risk-based revenue premiums	339	227	593	395	171	175	325	191	566	346	1,334
	Segregated funds deposits	1,452	1,526	1,222	1,233	1,244	1,277	1,276	1,175	2,978	2,521	4,976
Total Group Wealth		1,791	1,753	1,815	1,628	1,415	1,452	1,601	1,366	3,544	2,867	6,310
Total Group Customer Revenue Premium		3,941	4,027	3,912	3,668	3,515	3,526	3,603	3,314	7,968	7,041	14,621

Canada Wealth – Assets under Administration

(C\$MM)	2017		2016				2015	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Assets Under Administration								
Individual Customer								
Risk-based products	5,370	5,471	5,527	5,717	5,742	5,753	5,739	5,844
Segregated funds	32,431	32,488	31,931	31,433	30,416	29,906	29,836	29,333
Proprietary mutual funds	5,873	5,774	5,530	5,340	5,110	4,979	4,917	4,779
Group Customer								
Risk-based products	7,663	7,555	7,595	7,328	7,208	7,167	7,161	7,063
Segregated funds	44,794	44,370	42,978	42,236	41,547	40,564	40,433	39,301
Institutional Assets	471	389	322	285	268	259	122	117
Total assets under management	96,602	96,047	93,883	92,339	90,291	88,628	88,208	86,437
Other assets under administration ⁽¹⁾								
Individual Customer	7,717	7,603	7,240	7,165	6,936	6,726	6,620	6,383
Group Customer	541	557	538	495	513	548	526	488
Total	8,258	8,160	7,778	7,660	7,449	7,274	7,146	6,871
Summary by Business/Product								
Individual Customer	51,391	51,336	50,228	49,655	48,204	47,364	47,112	46,339
Group Customer	53,469	52,871	51,433	50,344	49,536	48,538	48,242	46,969
Total assets under administration	104,860	104,207	101,661	99,999	97,740	95,902	95,354	93,308

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
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2017	2016	2016
Income											
Premium income	1,068	1,117	1,219	971	988	912	985	902	2,185	1,900	4,090
Net investment income	192	501	166	604	579	548	264	22	693	1,127	1,897
Total Income	1,260	1,618	1,385	1,575	1,567	1,460	1,249	924	2,878	3,027	5,987
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	1,076	1,176	609	1,306	1,296	1,220	934	648	2,252	2,516	4,431
Commissions	113	299	392	179	169	144	158	166	412	313	884
General expenses	72	86	113	78	75	76	84	75	158	151	342
Restructuring and acquisition expenses	43	-	-	-	-	-	-	-	43	-	-
Other	26	30	31	27	27	24	25	24	56	51	109
Total Benefits and Expenses	1,330	1,591	1,145	1,590	1,567	1,464	1,201	913	2,921	3,031	5,766
Net Earnings (loss) before income taxes	(70)	27	240	(15)	-	(4)	48	11	(43)	(4)	221
Income tax	(39)	(2)	62	(12)	(11)	(9)	8	(11)	(41)	(20)	30
Net Earnings (loss) before non-controlling interests	(31)	29	178	(3)	11	5	40	22	(2)	16	191
Non-controlling interests	(31)	29	178	(3)	11	5	40	22	(2)	16	191
Net Earnings	-	-	-	-	-	-	-	-	-	-	-
Sales (New annualized premiums)	66	227	286	122	115	91	101	106	293	206	614
Risk-based revenue premiums	1,068	1,117	1,219	971	988	912	985	902	2,185	1,900	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 2017	YTD 2016	Fiscal 2016
(C\$MM)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Income											
Net investment income	15	21	19	27	36	33	33	24	36	69	115
Fee and other income	12	13	14	12	12	12	12	18	25	24	50
Total Income	27	34	33	39	48	45	45	42	61	93	165
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	5	6	5	5	5	5	5	5	11	10	20
General Expenses	11	7	10	4	7	4	1	8	18	11	25
Restructuring and acquisition expenses	172	-	-	-	-	-	-	-	172	-	-
Other	34	35	31	34	31	32	34	32	69	63	128
Total Benefits and Expenses	222	48	46	43	43	41	40	45	270	84	173
Net Earnings (loss) before income taxes	(195)	(14)	(13)	(4)	5	4	5	(3)	(209)	9	(8)
Income tax	(45)	(13)	(6)	(14)	(13)	(12)	(11)	33	(58)	(25)	(45)
Net Earnings (loss) before non-controlling interests	(150)	(1)	(7)	10	18	16	16	(36)	(151)	34	37
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss)	(150)	(1)	(7)	10	18	16	16	(36)	(151)	34	37
Preferred share dividends	26	26	26	26	26	26	25	26	52	52	104
Net Earnings (loss) before Capital Allocation	(176)	(27)	(33)	(16)	(8)	(10)	(9)	(62)	(203)	(18)	(67)
Capital Allocation	32	32	26	26	26	26	27	28	64	52	104
Net Earnings (loss) - Common Shareholders ⁽¹⁾	(144)	5	(7)	10	18	16	18	(34)	(139)	34	37

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

Lifeco Canada – Balance Sheets

(C\$MM)

Assets	2017		2016				2015	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Cash and cash equivalents	645	535	615	480	550	522	578	451
Bonds	45,661	45,288	44,718	44,825	44,531	43,440	43,120	42,293
Mortgage loans	13,118	12,900	12,892	13,072	12,997	12,783	12,691	12,625
Stocks	7,879	8,056	7,903	7,943	7,530	6,990	6,971	7,081
Investment properties	1,868	1,633	1,574	1,551	1,538	1,857	1,788	1,755
Loans to policyholders	2,655	2,627	2,609	2,597	2,593	2,567	2,553	2,533
Total invested assets	71,826	71,039	70,311	70,468	69,739	68,159	67,701	66,738
Reinsurance assets	112	434	480	436	397	481	375	778
Derivative financial instruments	184	162	165	240	234	249	110	121
Owner occupied properties	393	389	390	380	381	383	384	383
Fixed assets	152	156	158	163	149	148	147	137
Other assets	1,930	1,942	1,792	1,760	1,691	1,627	1,569	1,763
Total other assets	2,659	2,649	2,505	2,543	2,455	2,407	2,210	2,404
Deferred tax assets	245	194	186	236	228	215	208	257
Goodwill	3,787	3,787	3,787	3,787	3,787	3,787	3,787	3,787
Intangible assets	1,321	1,341	1,346	1,345	1,344	1,341	1,345	1,335
Investments on account of segregated fund policyholders	77,225	76,858	74,909	73,669	71,963	70,470	70,269	68,634
Total assets	157,175	156,302	153,524	152,484	149,913	146,860	145,895	143,933
Liabilities								
Insurance contract liabilities	64,322	63,660	62,800	63,608	62,362	61,043	59,849	59,712
Investment contract liabilities	342	343	344	344	351	357	385	397
Debt securities and other debt instruments	64,664	64,003	63,144	63,952	62,713	61,400	60,234	60,109
Funds held under reinsurance contracts	2,167	2,149	2,148	1,726	1,726	1,725	1,725	1,724
Other liabilities	41	37	34	33	30	30	28	26
Deferred tax liabilities	4,331	4,000	4,034	3,951	4,121	3,829	4,112	4,071
Capital trust securities and debentures	554	625	649	576	583	653	677	682
Investment and insurance contracts on account of segregated fund policyholders	160	161	161	161	161	161	161	162
Total liabilities	77,225	76,858	74,909	73,669	71,963	70,470	70,269	68,634
Total liabilities	149,142	147,833	145,079	144,068	141,297	138,268	137,206	135,408
Equity								
Non-controlling interests	2,732	2,788	2,758	2,604	2,614	2,598	2,600	2,555
Share capital								
Perpetual preferred shares	2,164	1,964	1,964	1,964	1,964	1,964	1,964	1,964
Common shares	7,261	7,254	7,130	7,120	7,156	7,167	7,156	7,143
Accumulated surplus	(3,008)	(2,973)	(2,897)	(2,585)	(2,488)	(2,549)	(2,505)	(2,637)
Accumulated other comprehensive income (loss)	(545)	(397)	(352)	(528)	(469)	(425)	(362)	(336)
Contributed surplus	(571)	(167)	(158)	(159)	(161)	(163)	(164)	(164)
Total liabilities and equity	8,033	8,469	8,445	8,416	8,616	8,592	8,689	8,525
Total liabilities and equity	157,175	156,302	153,524	152,484	149,913	146,860	145,895	143,933
Proprietary mutual funds and institutional net assets	6,344	6,163	5,852	5,625	5,378	5,238	5,039	4,896
Other assets under administration	16,196	16,011	15,911	15,815	15,537	15,231	15,390	14,955
Total assets under administration	179,715	178,476	175,287	173,924	170,828	167,329	166,324	163,784

Lifeco United States



Lifeco U.S. Net Earnings – Consolidated

(C\$MM, unless otherwise stated)

	2017		2016				2015		YTD 2017	YTD 2016	Fiscal 2016
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Income											
Premium income	942	1,229	1,164	1,493	1,267	1,380	1,148	1,076	2,171	2,647	5,304
Regular net investment income	451	455	440	427	420	454	471	420	906	874	1,741
Changes in fair value through profit or loss	274	102	(1,008)	93	526	481	(320)	122	376	1,007	92
Net investment income	725	557	(568)	520	946	935	151	542	1,282	1,881	1,833
Fee and other income	636	594	619	566	555	571	637	591	1,230	1,126	2,311
Total Income	2,303	2,380	1,215	2,579	2,768	2,886	1,936	2,209	4,683	5,654	9,448
Benefits and Expenses											
Paid or credited to policyholders	1,476	1,552	387	1,776	1,996	2,112	1,084	1,390	3,028	4,108	6,271
Commissions	75	80	84	59	68	72	83	73	155	140	283
General expenses	565	593	593	584	569	603	580	562	1,158	1,172	2,349
Restructuring and acquisition expenses	-	17	35	4	4	3	4	4	17	7	46
Other	70	68	69	66	63	70	65	59	138	133	268
Total Benefits and Expenses	2,186	2,310	1,168	2,489	2,700	2,860	1,816	2,088	4,496	5,560	9,217
Net Earnings before income taxes	117	70	47	90	68	26	120	121	187	94	231
Income tax	28	11	(9)	10	12	(40)	(8)	19	39	(28)	(27)
Net Earnings before non-controlling interests	89	59	56	80	56	66	128	102	148	122	258
Non-controlling interests	3	(1)	-	-	1	1	2	4	2	2	2
Net Earnings	86	60	56	80	55	65	126	98	146	120	256
Preferred share dividends	-	-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	86	60	56	80	55	65	126	98	146	120	256
Capital Allocation	(4)	(4)	(1)	(2)	(2)	(2)	(1)	(2)	(8)	(4)	(7)
Net Earnings - Common Shareholders	82	56	55	78	53	63	125	96	138	116	249
Common Shareholder Net Earnings (loss)											
Financial Services	88	72	78	84	71	88	84	104	160	159	321
Asset Management	(6)	(16)	(23)	(6)	(18)	(25)	41	(8)	(22)	(43)	(72)
Total	82	56	55	78	53	63	125	96	138	116	249
Common Shareholder Net Earnings (US \$)	62	42	41	60	40	47	92	73	104	87	188

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

(C\$MM, unless otherwise stated)

		2017		2016				2015		YTD 2017	YTD 2016	Fiscal 2016
		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Income												
Premium income		923	1,201	1,143	1,472	1,249	1,350	1,125	1,052	2,124	2,599	5,214
Net investment income		683	518	(526)	490	888	886	141	520	1,201	1,774	1,738
Fee and other income		388	366	383	335	323	321	349	306	754	644	1,362
Total Income		1,994	2,085	1,000	2,297	2,460	2,557	1,615	1,878	4,079	5,017	8,314
Benefits and Expenses												
Paid or credited to policyholders and beneficiaries		1,418	1,495	404	1,727	1,922	2,022	1,053	1,332	2,913	3,944	6,075
Commissions		67	72	75	69	59	59	68	57	139	118	262
General expenses		339	355	364	348	331	340	327	314	694	671	1,383
Restructuring and acquisition expenses		-	17	2	4	4	3	4	4	17	7	13
Other		30	31	34	32	30	34	32	26	61	64	130
Total Benefits and Expenses		1,854	1,970	879	2,180	2,346	2,458	1,484	1,733	3,824	4,804	7,863
Net Earnings before income taxes		140	115	121	117	114	99	131	145	255	213	451
Income tax		45	36	37	27	36	5	42	35	81	41	105
Net Income before non-controlling interests		95	79	84	90	78	94	89	110	174	172	346
Non-controlling interests		-	-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation		95	79	84	90	78	94	89	110	174	172	346
Capital Allocation		(7)	(7)	(6)	(6)	(7)	(6)	(5)	(6)	(14)	(13)	(25)
Net Earnings - Common Shareholders		88	72	78	84	71	88	84	104	160	159	321
Net Earnings - Common Shareholders (US \$)		66	54	58	65	54	65	61	79	120	119	242
Sales	Individual Markets	394	466	467	739	317	330	456	236	860	647	1,853
	Empower Retirement	6,421	9,926	6,798	10,931	5,725	27,440	20,305	15,353	16,347	33,165	50,894
	Total Sales	6,815	10,392	7,265	11,670	6,042	27,770	20,761	15,589	17,207	33,812	52,747
Total Sales (US \$)		5,086	7,873	5,462	8,908	4,684	20,270	15,493	11,900	12,959	24,954	39,324
Revenue Premium	Risk-based premiums	923	1,201	1,143	1,472	1,249	1,350	1,125	1,052	2,124	2,599	5,214
	Segregated fund deposits											
	Individual	206	230	263	196	123	154	212	113	436	277	736
	Group	568	659	653	642	614	961	725	1,563	1,227	1,575	2,870
	Proprietary Mutual Funds	1,362	1,480	1,445	1,244	1,323	1,234	3,002	725	2,842	2,557	5,246
	Total Revenue by Type⁽¹⁾	3,059	3,570	3,504	3,554	3,309	3,699	5,064	3,453	6,629	7,008	14,066
	Individual Markets	543	738	653	667	442	575	592	438	1,281	1,017	2,337
	Empower Retirement	2,516	2,832	2,851	2,887	2,867	3,124	4,472	3,015	5,348	5,991	11,729
Total Revenue by Business Line⁽¹⁾		3,059	3,570	3,504	3,554	3,309	3,699	5,064	3,453	6,629	7,008	14,066
Total Revenue Premium (US \$)		2,283	2,705	2,634	2,713	2,565	2,700	3,778	2,637	4,988	5,265	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
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2017	2016	2016
Income											
Premium income	337	508	390	470	317	419	376	320	845	736	1,596
Net investment income	441	318	(313)	313	605	579	104	328	759	1,184	1,184
Fee and other income	36	34	31	30	30	30	25	24	70	60	121
Total Income	814	860	108	813	952	1,028	505	672	1,674	1,980	2,901
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	690	710	(60)	654	817	889	379	526	1,400	1,706	2,300
Commissions	25	29	33	26	22	21	27	18	54	43	102
General expenses	30	32	33	31	28	26	25	20	62	54	118
Other	5	8	10	10	5	7	8	4	13	12	32
Total Benefits and Expenses	750	779	16	721	872	943	439	568	1,529	1,815	2,552
Net Earnings before income taxes	64	81	92	92	80	85	66	104	145	165	349
Income tax	21	27	28	31	26	26	21	24	48	52	111
Net Income before non-controlling interests	43	54	64	61	54	59	45	80	97	113	238
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	43	54	64	61	54	59	45	80	97	113	238
Capital Allocation	(6)	(5)	(6)	(6)	(7)	(6)	(5)	(6)	(11)	(13)	(25)
Net Earnings - Common Shareholders	37	49	58	55	47	53	40	74	86	100	213
Net Earnings - Common Shareholders (US \$)	28	37	44	42	36	39	29	57	65	75	161
Sales											
Individual Annuity	177	173	173	123	95	88	83	89	350	183	479
Executive Benefits	121	202	184	494	97	131	272	70	323	228	906
Individual Life	96	91	110	122	125	111	101	77	187	236	468
	394	466	467	739	317	330	456	236	860	647	1,853
Sales (US \$)	294	353	351	564	246	241	340	180	647	487	1,402
Revenue Premium											
Risk-based premiums	337	508	390	470	317	419	376	320	845	736	1,596
Segregated fund deposits	206	230	263	196	123	154	212	113	436	277	736
Proprietary Mutual Funds	-	-	-	1	2	2	4	5	-	4	5
Total Revenue by Type ⁽¹⁾	543	738	653	667	442	575	592	438	1,281	1,017	2,337
Total Revenue (US \$)	406	559	490	510	343	420	441	335	965	763	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
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2017	2016	2016
Income											
Premium income	586	693	753	1,002	932	931	749	732	1,279	1,863	3,618
Net investment income	233	191	(222)	169	273	296	26	181	424	569	516
Fee and other income	352	332	352	305	293	291	324	282	684	584	1,241
Total Income	1,171	1,216	883	1,476	1,498	1,518	1,099	1,195	2,387	3,016	5,375
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	728	785	464	1,073	1,104	1,133	674	806	1,513	2,237	3,774
Commissions	42	43	42	43	38	39	41	39	85	77	162
General expenses	304	317	332	312	302	314	303	289	621	616	1,260
Other	16	14	11	12	12	12	11	10	30	24	47
Total Benefits and Expenses	1,090	1,159	849	1,440	1,456	1,498	1,029	1,144	2,249	2,954	5,243
Net Earnings before income taxes	81	57	34	36	42	20	70	51	138	62	132
Income tax	27	19	13	3	14	(16)	26	16	46	(2)	14
Net Income before non-controlling interests	54	38	21	33	28	36	44	35	92	64	118
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	54	38	21	33	28	36	44	35	92	64	118
Capital Allocation	(5)	(6)	(4)	(4)	(4)	(4)	(4)	(4)	(11)	(8)	(16)
Net Earnings - Common Shareholders	49	32	17	29	24	32	40	31	81	56	102
Net Earnings - Common Shareholders (US \$)	36	24	12	22	18	24	29	23	60	42	76
Sales											
Empower Retirement	6,421	9,926	6,798	10,931	5,725	27,440	20,305	15,353	16,347	33,165	50,894
Sales (US \$)	4,792	7,520	5,111	8,344	4,438	20,029	15,153	11,720	12,312	24,467	37,922
Revenue Premium (by Type) ⁽¹⁾											
Risk-based premiums	586	693	753	1,002	932	931	749	732	1,279	1,863	3,618
Segregated fund deposits	568	659	653	642	614	961	725	1,563	1,227	1,575	2,870
Proprietary Mutual Funds	1,362	1,480	1,445	1,243	1,321	1,232	2,998	720	2,842	2,553	5,241
Total Revenue Premium (by Type)	2,516	2,832	2,851	2,887	2,867	3,124	4,472	3,015	5,348	5,991	11,729
Total Revenue Premium (US \$)	1,877	2,146	2,144	2,203	2,222	2,280	3,337	2,302	4,023	4,502	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 2017	YTD 2016	Fiscal 2016
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Income											
Net investment income	9	9	9	8	9	11	11	10	18	20	37
Total Income	9	9	9	8	9	11	11	10	18	20	37
Benefits and Expenses											
General expenses	5	6	(1)	5	1	-	(1)	5	11	1	5
Restructuring and acquisition expenses	-	17	2	4	4	3	4	4	17	7	13
Other	9	9	13	10	12	14	13	11	18	26	49
Total Benefits and Expenses	14	32	14	19	17	17	16	20	46	34	67
Net Earnings (loss) before income taxes	(5)	(23)	(5)	(11)	(8)	(6)	(5)	(10)	(28)	(14)	(30)
Income tax	(3)	(10)	(4)	(7)	(4)	(5)	(5)	(5)	(13)	(9)	(20)
Net Earnings (loss) before non-controlling interests	(2)	(13)	(1)	(4)	(4)	(1)	-	(5)	(15)	(5)	(10)
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss) before Capital Allocation	(2)	(13)	(1)	(4)	(4)	(1)	-	(5)	(15)	(5)	(10)
Capital Allocation	4	4	4	4	4	4	4	4	8	8	16
Net Earnings (loss) - Common Shareholders	<u>2</u>	<u>(9)</u>	<u>3</u>	<u>-</u>	<u>-</u>	<u>3</u>	<u>4</u>	<u>(1)</u>	<u>(7)</u>	<u>3</u>	<u>6</u>
Net Earnings - Common Shareholders (US \$)	2	(7)	2	1	-	2	3	(1)	(5)	2	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

	2017		2016				2015	
<i>(000's)</i>	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Empower Retirement	8,272	8,234	8,055	8,032	8,019	8,067	7,583	7,532
Individual Markets	448	455	458	456	461	468	472	469
Total	8,720	8,689	8,513	8,488	8,480	8,535	8,055	8,001

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

(C\$MM)	2017		2016				2015	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
General Account	16,015	16,360	16,373	15,814	15,173	14,698	15,171	14,493
Segregated Funds	25,520	26,086	26,024	25,989	25,628	25,689	27,025	25,859
Proprietary Mutual Funds	28,421	27,982	26,733	25,206	23,325	22,224	22,473	18,455
Unaffiliated Retail Investment Options & ASO	572,286	564,833	534,426	514,614	495,364	503,258	503,123	468,710

Lifeco U.S. – Asset Management

(C\$MM, unless otherwise stated)

	2017		2016				2015		YTD 2017	YTD 2016	Fiscal 2016
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Income											
Net investment income	(1)	7	(6)	3	(1)	(16)	1	(17)	6	(17)	(20)
Fee and other income	248	228	236	231	232	250	288	285	476	482	949
Total Income	247	235	230	234	231	234	289	268	482	465	929
Benefits and Expenses											
Commissions	7	7	8	(11)	8	13	14	15	14	21	18
General expenses	225	237	228	235	237	261	251	247	462	498	961
Other	38	35	34	34	33	34	33	33	73	67	135
Restructuring and acquisition expenses	-	-	33	-	-	-	-	-	-	-	33
Total Benefits and Expenses	270	279	303	258	278	308	298	295	549	586	1,147
Net Earnings (loss) before income taxes	(23)	(44)	(73)	(24)	(47)	(74)	(9)	(27)	(67)	(121)	(218)
Income tax	(17)	(25)	(46)	(16)	(24)	(45)	(50)	(17)	(42)	(69)	(131)
Net Earnings (loss) before non-controlling interests	(6)	(19)	(27)	(8)	(23)	(29)	41	(10)	(25)	(52)	(87)
Non-controlling interests	3	-	1	2	-	-	4	2	3	-	3
Net Earnings (loss) before Capital Allocation	(9)	(19)	(28)	(10)	(23)	(29)	37	(12)	(28)	(52)	(90)
Capital Allocation	3	3	5	4	5	4	4	4	6	9	18
Net Earnings (loss) - Common Shareholders ⁽¹⁾	(6)	(16)	(23)	(6)	(18)	(25)	41	(8)	(22)	(43)	(72)
Net Earnings (loss) - Common Shareholders (US\$) ⁽¹⁾	(4)	(12)	(18)	(5)	(14)	(18)	31	(6)	(16)	(32)	(55)
Sales (C\$)											
Gross sales ⁽²⁾	10,119	13,960	11,119	11,341	10,623	12,388	10,869	10,242	24,079	23,011	45,471
Redemptions	(11,315)	(12,227)	(13,049)	(10,743)	(11,509)	(14,721)	(12,482)	(10,063)	(23,542)	(26,230)	(50,022)
Net Sales	(1,196)	1,733	(1,930)	598	(886)	(2,333)	(1,613)	179	537	(3,219)	(4,551)
Fee Income (C\$)											
Investment management fees	203	193	194	194	188	199	218	219	396	387	775
Performance fees	(5)	(13)	(5)	(13)	(6)	(5)	14	5	(18)	(11)	(29)
Service fees	39	38	37	39	39	42	44	45	77	81	157
Underwriting & distribution fees	11	10	10	11	11	14	12	16	21	25	46
Total Fee Income (C\$)	248	228	236	231	232	250	288	285	476	482	949
Fee Income (US \$)	184	173	178	176	179	183	216	217	357	362	716

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

2) Includes dividends reinvested

Lifeco U.S. – Asset Management AUM

(C\$MM, unless otherwise stated)

	2017		2016				2015	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Mutual Funds								
Growth equity	13,109	13,015	12,282	12,339	11,749	12,081	13,621	12,863
Value equity	21,476	22,090	21,921	20,719	20,180	20,045	21,735	20,639
Blend equity	29,436	29,774	29,268	29,872	30,239	32,330	38,184	37,582
Fixed income	33,794	33,769	32,905	31,837	30,923	30,493	33,385	34,350
Total Mutual Funds	97,815	98,648	96,376	94,767	93,091	94,949	106,925	105,434
Institutional Accounts								
Equity	74,394	72,783	67,071	65,594	60,514	59,683	62,881	57,988
Fixed income	39,578	41,296	40,396	41,114	38,340	34,913	34,944	33,073
Total Institutional Accounts	113,972	114,079	107,467	106,708	98,854	94,596	97,825	91,061
Total End of Period Assets Under Management	211,787	212,727	203,843	201,475	191,945	189,545	204,750	196,495
Total End of Period Assets Under Management - US\$	162,913	159,945	152,122	153,798	147,650	145,803	148,370	146,638

Lifeco U.S. – Participating Account

(C\$MM, unless otherwise stated)	2017		2016				2015		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2017	2016	2016
Income											
Premium income	19	28	21	21	18	30	23	24	47	48	90
Net investment income	43	32	(36)	27	59	64	9	39	75	123	114
Total Income	62	60	(15)	48	77	94	32	63	122	171	204
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	58	57	(17)	49	74	90	31	58	115	164	196
Commissions	1	1	1	1	1	1	1	1	2	2	4
General expenses	1	1	1	1	1	1	1	1	2	2	4
Other	2	2	1	-	-	1	1	-	4	1	2
Total Benefits and Expenses	62	61	(14)	51	76	93	34	60	123	169	206
Net Earnings (loss) before income taxes	-	(1)	(1)	(3)	1	1	(2)	3	(1)	2	(2)
Income tax	-	-	-	(1)	-	-	-	1	-	-	(1)
Net Earnings (loss) before non-controlling interests	-	(1)	(1)	(2)	1	1	(2)	2	(1)	2	(1)
Non-controlling interests	-	(1)	(1)	(2)	1	1	(2)	2	(1)	2	(1)
Net Earnings	-	-	-	-	-	-	-	-	-	-	-
Revenue Premium											
Risk-based premiums	19	28	21	21	18	30	23	24	47	48	90
Revenue Premium (US \$)	14	21	16	16	14	22	18	18	35	36	68

Lifeco U.S. Balance Sheets

(C\$MM)

Assets	2017		2016				2015	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Cash and cash equivalents	1,042	885	852	1,026	932	962	627	1,489
Bonds	32,274	32,718	32,973	32,727	31,660	30,834	32,051	29,978
Mortgage loans	5,479	5,503	5,169	5,074	4,951	4,674	4,932	4,849
Stocks	161	167	160	161	152	154	168	163
Investment properties	5	5	5	5	5	5	5	5
Loans to policyholders	5,627	5,696	5,745	5,665	5,702	5,645	6,026	5,932
Total invested assets	44,588	44,974	44,904	44,658	43,402	42,274	43,809	42,416
Reinsurance assets	318	330	323	331	343	339	355	353
Derivative financial instruments	157	188	200	197	210	121	99	102
Owner occupied properties	175	179	180	174	174	175	186	181
Fixed assets	83	86	90	90	88	87	91	83
Other assets	2,327	2,386	2,108	2,389	2,285	2,306	2,156	2,168
Total other assets	2,742	2,839	2,578	2,850	2,757	2,689	2,532	2,534
Deferred tax assets	1,397	1,621	1,636	1,580	1,572	1,528	1,648	1,606
Goodwill	199	203	205	201	199	199	210	205
Intangible assets	2,119	2,166	2,183	2,129	2,114	2,120	2,255	2,182
Investments on account of segregated fund policyholders	35,224	35,728	35,414	35,075	34,393	34,275	35,966	34,304
Total assets	86,587	87,861	87,243	86,824	84,780	83,424	86,775	83,600
Liabilities								
Insurance contract liabilities	40,328	40,808	40,662	40,497	39,480	38,325	39,672	38,360
Investment contract liabilities	190	202	209	208	216	216	231	235
	40,518	41,010	40,871	40,705	39,696	38,541	39,903	38,595
Debentures and other debt instruments	2,334	2,551	2,559	2,372	2,468	2,519	2,614	2,425
Other liabilities	2,099	2,304	2,135	2,776	2,459	2,378	2,193	2,479
Deferred tax liabilities	464	485	468	395	385	337	382	389
Investment and insurance contracts on account of segregated fund policyholders	35,224	35,728	35,414	35,075	34,393	34,275	35,966	34,304
Total liabilities	80,639	82,078	81,447	81,323	79,401	78,050	81,058	78,192
Equity								
Non-controlling interests	234	285	248	219	217	272	220	213
Accumulated surplus	4,201	4,112	4,114	4,070	3,992	3,923	3,930	3,793
Accumulated other comprehensive income (loss)	821	1,106	1,129	915	884	910	1,268	1,115
Contributed surplus	692	280	305	297	286	269	299	287
	5,948	5,783	5,796	5,501	5,379	5,374	5,717	5,408
Total liabilities and equity	86,587	87,861	87,243	86,824	84,780	83,424	86,775	83,600
Proprietary mutual funds and institutional net assets	227,545	228,245	219,699	216,458	205,830	202,833	218,231	206,579
Other assets under administration	572,289	564,835	534,428	514,616	495,366	503,156	503,125	468,712
Total assets under administration	886,421	880,941	841,370	817,898	785,976	789,413	808,131	758,891

Europe



Lifeco Europe Net Earnings – Consolidated

	2017		2016				2015		YTD 2017	YTD 2016	Fiscal 2016
(C\$MM)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Income											
Premium income	3,641	4,841	4,144	3,724	2,708	2,774	1,991	2,041	8,482	5,482	13,350
Regular net investment income	496	402	433	438	487	483	547	523	898	970	1,841
Changes in fair value through profit or loss	(252)	258	(1,571)	1,635	1,663	1,392	(517)	342	6	3,055	3,119
Net investment income	244	660	(1,138)	2,073	2,150	1,875	30	865	904	4,025	4,960
Fee and other income	346	324	340	328	307	321	327	284	670	628	1,296
Total Income	4,231	5,825	3,346	6,125	5,165	4,970	2,348	3,190	10,056	10,135	19,606
Benefits and Expenses											
Paid or credited to policyholders	3,418	5,065	2,542	5,328	4,407	4,265	1,649	2,476	8,483	8,672	16,542
Commissions	146	134	145	133	149	137	130	133	280	286	564
General expenses	248	234	250	230	220	219	221	215	482	439	919
Restructuring and Acquisition Expenses	1	20	-	15	1	1	3	3	21	2	17
Other	29	37	26	30	23	23	14	19	66	46	102
Total Benefits and Expenses	3,842	5,490	2,963	5,736	4,800	4,645	2,017	2,846	9,332	9,445	18,144
Net Earnings before income taxes	389	335	383	389	365	325	331	344	724	690	1,462
Income tax	45	23	51	51	46	13	5	24	68	59	161
Net Earnings before non-controlling interests	344	312	332	338	319	312	326	320	656	631	1,301
Non-controlling interests	-	(1)	(1)	-	1	(1)	(1)	-	(1)	-	(1)
Net Earnings	344	313	333	338	318	313	327	320	657	631	1,302
Preferred share dividends	4	5	5	5	4	5	6	6	9	9	19
Net Earnings before Capital Allocation	340	308	328	333	314	308	321	314	648	622	1,283
Capital Allocation	(19)	(19)	(21)	(20)	(21)	(21)	(18)	(18)	(38)	(42)	(83)
Net Earnings - Common Shareholders	321	289	307	313	293	287	303	296	610	580	1,200
Common Shareholder Net Earnings (loss)											
Insurance & Annuities	239	225	225	251	225	226	234	229	464	451	927
Reinsurance	83	81	86	54	74	63	73	71	164	137	277
Corporate	(1)	(17)	(4)	8	(6)	(2)	(4)	(4)	(18)	(8)	(4)
Total	321	289	307	313	293	287	303	296	610	580	1,200

Lifeco Europe – Insurance & Annuities

		2017		2016				2015		YTD	YTD	Fiscal
		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2017	2016	2016
(C\$MM)												
Income												
Premium income		614	957	405	748	663	600	422	545	1,571	1,263	2,416
Net investment income		120	415	(846)	1,524	1,603	1,384	12	681	535	2,987	3,665
Fee and other income		342	319	333	324	303	316	320	278	661	619	1,276
Total Income		1,076	1,691	(108)	2,596	2,569	2,300	754	1,504	2,767	4,869	7,357
Benefits and Expenses												
Paid or credited to												
policyholders and beneficiaries		416	1,094	(757)	1,959	1,962	1,738	196	923	1,510	3,700	4,902
Commissions		104	93	107	91	108	93	93	90	197	201	399
General expenses		228	215	228	213	201	200	198	197	443	401	842
Other		23	20	20	16	9	10	2	7	43	19	55
Total Benefits and Expenses		771	1,422	(402)	2,279	2,280	2,041	489	1,217	2,193	4,321	6,198
Net Earnings before income taxes		305	269	294	317	289	259	265	287	574	548	1,159
Income tax		41	19	47	43	39	8	5	31	60	47	137
Net Earnings before non-controlling interests		264	250	247	274	250	251	260	256	514	501	1,022
Non-controlling interests		-	-	-	-	-	-	-	-	-	-	-
Net Earnings		264	250	247	274	250	251	260	256	514	501	1,022
Perpetual share dividends		-	-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation		264	250	247	274	250	251	260	256	514	501	1,022
Capital Allocation		(25)	(25)	(22)	(23)	(25)	(25)	(26)	(27)	(50)	(50)	(95)
Net Earnings - Common Shareholders		239	225	225	251	225	226	234	229	464	451	927
Sales	UK / Isle of Man	873	1,095	591	754	671	651	819	821	1,968	1,322	2,667
	Ireland / Germany	3,962	3,321	3,819	3,891	4,879	3,923	3,098	6,895	7,283	8,802	16,512
	Total - Insurance & Annuities	4,835	4,416	4,410	4,645	5,550	4,574	3,917	7,716	9,251	10,124	19,179
Revenue Premium	Risk-based revenue premiums	614	957	405	748	663	600	422	545	1,571	1,263	2,416
	Segregated fund deposits	3,030	2,573	2,228	2,196	2,270	2,576	2,709	2,202	5,603	4,846	9,270
	Proprietary mutual funds & institutional deposits	1,972	1,618	2,342	2,372	3,353	2,491	1,356	5,598	3,590	5,844	10,558
		5,616	5,148	4,975	5,316	6,286	5,667	4,487	8,345	10,764	11,953	22,244
	UK / Isle of Man	1,099	1,230	692	902	961	854	965	990	2,329	1,815	3,409
	Ireland / Germany	4,517	3,918	4,283	4,414	5,325	4,813	3,522	7,355	8,435	10,138	18,835
	Total - Insurance & Annuities ⁽¹⁾	5,616	5,148	4,975	5,316	6,286	5,667	4,487	8,345	10,764	11,953	22,244

1. Excludes participating policy revenue premiums.

Lifeco Europe – Reinsurance

	2017		2016				2015		YTD 2017	YTD 2016	Fiscal 2016
(C\$MM)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Income											
Premium income	3,020	3,877	3,730	2,967	2,038	2,167	1,559	1,487	6,897	4,205	10,902
Net investment income	102	222	(244)	509	498	434	18	157	324	932	1,197
Fee and other income	4	5	7	4	4	5	7	6	9	9	20
Total Income	3,126	4,104	3,493	3,480	2,540	2,606	1,584	1,650	7,230	5,146	12,119
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	2,971	3,947	3,338	3,348	2,391	2,467	1,445	1,519	6,918	4,858	11,544
Commissions	42	41	38	42	41	44	37	43	83	85	165
General expenses	17	17	20	15	16	16	15	14	34	32	67
Other	5	7	4	7	6	7	6	6	12	13	24
Total Benefits and Expenses	3,035	4,012	3,400	3,412	2,454	2,534	1,503	1,582	7,047	4,988	11,800
Net Earnings (loss) before income taxes	91	92	93	68	86	72	81	68	183	158	319
Income tax	5	8	4	11	9	6	6	(5)	13	15	30
Net Earnings (loss) before non-controlling interests	86	84	89	57	77	66	75	73	170	143	289
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss)	86	84	89	57	77	66	75	73	170	143	289
Preferred share dividends	-	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss) before Capital Allocation	86	84	89	57	77	66	75	73	170	143	289
Capital Allocation	(3)	(3)	(3)	(3)	(3)	(3)	(2)	(2)	(6)	(6)	(12)
Net Earnings (loss) - Common Shareholders	83	81	86	54	74	63	73	71	164	137	277
Risk-based revenue premiums	3,020	3,877	3,730	2,967	2,038	2,167	1,559	1,487	6,897	4,205	10,902

Lifeco Europe – Participating Account

(C\$MM)	2017		2016				2015		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2017	2016	2016
Income											
Premium income	7	7	9	9	7	7	10	9	14	14	32
Net investment income	21	22	(48)	16	50	54	-	26	43	104	72
Fee and other income	-	-	-	-	-	-	-	-	-	-	-
Total Income	28	29	(39)	25	57	61	10	35	57	118	104
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	30	24	(37)	21	53	59	9	33	54	112	96
Commissions	-	-	-	-	-	-	-	-	-	-	-
General expenses	2	1	1	1	1	1	1	1	3	2	4
Other	(4)	5	(2)	3	2	2	1	1	1	4	5
Total Benefits and Expenses	28	30	(38)	25	56	62	11	35	58	118	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	7	7	9	9	7	7	10	9	14	14	32

Lifeco Europe – Corporate

(C\$MM)	2017		2016				2015		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2017	2016	2016
Income											
Premium income	-	-	-	-	-	-	-	-	-	-	-
Net investment income	1	1	-	24	(1)	3	-	1	2	2	26
Fee and other income	-	-	-	-	-	-	-	-	-	-	-
Total Income	1	1	-	24	(1)	3	-	1	2	2	26
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	1	-	(2)	-	1	1	(1)	1	1	2	-
Commissions	-	-	-	-	-	-	-	-	-	-	-
General expenses	1	1	1	1	3	2	7	3	2	5	7
Restructuring and acquisition expenses	1	20	-	15	1	1	3	3	21	2	17
Other	5	5	4	4	5	5	5	5	10	10	18
Total Benefits and Expenses	8	26	3	20	10	9	14	12	34	19	42
Net Earnings (loss) before income taxes	(7)	(25)	(3)	4	(11)	(6)	(14)	(11)	(32)	(17)	(16)
Income tax	(1)	(4)	-	(3)	(2)	(2)	(6)	(2)	(5)	(4)	(7)
Net Earnings (loss)	(6)	(21)	(3)	7	(9)	(4)	(8)	(9)	(27)	(13)	(9)
Preferred shareholder dividends	4	5	5	5	4	5	6	6	9	9	19
Net Earnings (loss) before Capital Allocation	(10)	(26)	(8)	2	(13)	(9)	(14)	(15)	(36)	(22)	(28)
Capital Allocation	9	9	4	6	7	7	10	11	18	14	24
Net Earnings (loss) - Common Shareholders	(1)	(17)	(4)	8	(6)	(2)	(4)	(4)	(18)	(8)	(4)

Lifeco Europe – Balance Sheets

(C\$MM)

Assets	2017		2016				2015	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Cash and cash equivalents	1,711	1,622	1,792	1,554	1,586	1,439	1,608	1,773
Bonds	40,280	39,835	39,082	40,180	38,611	39,867	39,772	39,988
Mortgage loans	3,704	3,624	3,590	3,642	3,625	3,945	4,398	4,230
Stocks	395	454	602	743	708	683	734	675
Investment properties	2,835	2,783	2,761	2,892	2,834	3,187	3,444	3,464
Loans to policyholders	112	113	113	110	108	109	115	109
Total invested assets	49,037	48,431	47,940	49,121	47,472	49,230	50,071	50,239
Funds withheld by ceding insurers	10,317	10,496	10,781	12,558	12,418	12,954	15,512	14,366
Reinsurance assets	4,986	4,815	4,824	4,537	4,196	4,324	4,401	4,441
Derivative financial instruments	122	126	163	188	201	232	252	271
Owner occupied properties	85	80	79	79	78	80	83	82
Fixed assets	58	56	56	59	57	61	60	59
Other assets	2,820	2,935	2,771	2,758	2,443	2,470	2,540	2,482
Total other assets	3,085	3,197	3,069	3,084	2,779	2,843	2,935	2,894
Deferred tax assets	33	19	23	16	24	27	35	25
Goodwill	2,006	1,986	1,985	2,034	1,899	1,910	1,916	1,916
Intangible assets	460	445	443	413	401	417	436	436
Investments on account of segregated fund policyholders	96,087	92,080	90,080	90,418	86,369	88,256	91,959	88,085
Total assets	166,011	161,469	159,145	162,181	155,558	159,961	167,265	162,402
Liabilities								
Insurance contract liabilities	53,147	52,851	52,478	55,504	53,791	55,984	58,971	59,379
Investment contract liabilities	1,421	1,455	1,456	1,539	1,509	1,543	1,637	315
	54,568	54,306	53,934	57,043	55,300	57,527	60,608	59,694
Debentures and other debt instruments	1,030	988	1,273	1,028	1,010	1,040	1,056	1,134
Funds held under reinsurance contracts	295	289	286	305	283	294	328	320
Other liabilities	2,059	2,144	2,277	2,536	1,936	1,799	1,933	2,039
Deferred tax liabilities	525	542	528	512	454	480	527	529
Investment and insurance contracts on account of segregated fund policyholders	96,087	92,080	90,080	90,418	86,369	88,256	91,959	88,085
Total liabilities	154,564	150,349	148,378	151,842	145,352	149,396	156,411	151,801
Equity								
Non-controlling interests	(1)	-	-	2	2	1	1	3
Share capital								
Perpetual preferred shares	550	550	550	550	550	550	550	550
Common shares	-	-	-	-	-	-	-	-
Accumulated surplus	10,696	10,535	10,248	9,655	9,437	9,283	8,991	8,898
Accumulated other comprehensive income (loss)	202	35	(31)	132	217	731	1,312	1,150
Contributed surplus	-	-	-	-	-	-	-	-
	11,447	11,120	10,767	10,339	10,206	10,565	10,854	10,601
Total liabilities and equity	166,011	161,469	159,145	162,181	155,558	159,961	167,265	162,402
Proprietary mutual funds and institutional net assets	37,797	35,713	33,664	34,461	32,480	29,913	29,210	27,575
Other assets under administration	39,148	39,218	38,952	40,044	38,975	39,903	41,587	41,146
Total assets under administration	242,956	236,400	231,761	236,686	227,013	229,777	238,062	231,123

Lifeco Corporate

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

Lifeco – Consolidated Source of Earnings

(C\$MM)	For the three months ended June 30, 2017					2017	2016					2015		YTD 2017	YTD 2016	Fiscal 2016
	Canada	U.S.	Europe	Corp	Total	Q1	Q4	Q3	Q2	Q1		Q4	Q3			
Expected profit on in-force business	282	138	266	(5)	681	605	695	661	633	653		722	736	1,286	1,286	2,642
Impact of new business	6	(33)	(34)	-	(61)	(24)	(43)	(77)	(44)	(68)		(60)	(46)	(85)	(112)	(232)
Experience gains and losses	98	17	113	2	230	119	88	11	49	38		(61)	48	349	87	186
Management actions and changes in assumptions	9	-	29	-	38	44	141	223	129	54		149	127	82	183	547
Other	(172)	(1)	(1)	-	(174)	(40)	(35)	(24)	(5)	(4)		(7)	(7)	(214)	(9)	(68)
Earnings on surplus (incl. financing charges)	6	(8)	(3)	-	(5)	16	(12)	34	25	11		33	(10)	11	36	58
Net income before tax	229	113	370	(3)	709	720	834	828	787	684		776	848	1,429	1,471	3,133
Taxes	(18)	(28)	(45)	-	(91)	(98)	(127)	(121)	(86)	(33)		(58)	(94)	(189)	(119)	(367)
Net income before non-controlling interests & preferred dividends	211	85	325	(3)	618	622	707	707	701	651		718	754	1,240	1,352	2,766
Non-controlling interests & preferred dividends	(26)	(3)	(4)	-	(33)	(31)	(31)	(33)	(30)	(31)		(35)	(34)	(64)	(61)	(125)
Net income - Common Shareholders	185	82	321	(3)	585	591	676	674	671	620		683	720	1,176	1,291	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
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2017	2016	2016
Expected profit on in-force business	10	(12)	1	(13)	(12)	(9)	28	29	(2)	(21)	(33)
Impact of new business	(8)	(8)	(8)	(8)	(8)	(7)	(8)	(8)	(16)	(15)	(31)
Experience gains and losses	4	(3)	1	2	1	(16)	(1)	(6)	1	(15)	(12)
Management actions and changes in assumptions	-	-	-	19	-	-	-	-	-	-	19
Other	-	-	(33)	-	-	-	-	-	-	-	(33)
Earnings on surplus (incl. financing charges)	(26)	(18)	(29)	(20)	(23)	(39)	(24)	(38)	(44)	(62)	(111)
Net income before tax	(20)	(41)	(68)	(20)	(42)	(71)	(5)	(23)	(61)	(113)	(201)
Taxes	17	25	45	16	24	46	50	17	42	70	131
Net income before non-controlling interests & preferred dividends	(3)	(16)	(23)	(4)	(18)	(25)	45	(6)	(19)	(43)	(70)
Non-controlling interests & preferred dividends	(3)	-	-	(2)	-	-	(4)	(2)	(3)	-	(2)
Net income - common shareholders ⁽¹⁾	(6)	(16)	(23)	(6)	(18)	(25)	41	(8)	(22)	(43)	(72)

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