



Quarterly Information for Analysts and Investors

Q4 2017

Delivering on our Commitments
Today and Tomorrow



Cautionary notes

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This document may contain forward-looking statements. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" and other similar expressions or negative versions thereof. These statements may include, without limitation, statements about the Company's operations, business, financial condition, expected financial performance (including revenues, earnings or growth rates), ongoing business strategies or prospects, and possible future actions by the Company, including statements made with respect to the expected benefits of acquisitions and divestitures. Forward-looking statements are based on expectations, forecasts, predictions, projections and conclusions about future events that were current at the time of the statements and are inherently subject to, among other things, risks, uncertainties and assumptions about the Company, economic factors and the financial services industry generally, including the insurance and mutual fund industries. They are not guarantees of future performance, and the reader is cautioned that actual events and results could differ materially from those expressed or implied by forward-looking statements. Material factors and assumptions that were applied in formulating the forward-looking information contained herein include the assumption that the business and economic conditions affecting the Company's operations will continue substantially in their current state, including, without limitation, with respect to customer behaviour, the Company's reputation, market prices for products provided, sales levels, premium income, fee income, expense levels, mortality experience, morbidity experience, policy lapse rates, reinsurance arrangements, liquidity requirements, capital requirements, credit ratings, taxes, inflation, interest and foreign exchange rates, investment values, hedging activities, global equity and capital markets, business competition and other general economic, political and market factors in North America and internationally. Many of these assumptions are based on factors and events that are not within the control of the Company and there is no assurance that they will prove to be correct. Other important factors and assumptions that could cause actual results to differ materially from those contained in forward-looking statements include customer responses to new products, impairments of goodwill and other intangible assets, the Company's ability to execute strategic plans and changes to strategic plans, technological changes, breaches or failure of information systems and security (including cyber-attacks), payments required under investment products, changes in local and international laws and regulations, changes in accounting policies and the effect of applying future accounting policy changes, unexpected judicial or regulatory proceedings, catastrophic events, continuity and availability of personnel and third party service providers, the Company's ability to complete strategic transactions and integrate acquisitions and unplanned material changes to the Company's facilities, customer and employee relations or credit arrangements. The reader is cautioned that the foregoing list of assumptions and factors is not exhaustive, and there may be other factors listed in other filings with securities regulators, including factors set out in the Company's 2017 Annual MD&A under "Risk Management and Control Practices" and "Summary of Critical Accounting Estimates", which, along with other filings, is available for review at www.sedar.com. The reader is also cautioned to consider these and other factors, uncertainties and potential events carefully and not to place undue reliance on forward-looking statements. Other than as specifically required by applicable law, the Company does not intend to update any forward-looking statements whether as a result of new information, future events or otherwise.

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", "adjusted net 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. Refer to the appropriate reconciliations of these non-IFRS financial measures to measures prescribed by IFRS.



Paul Mahon

President & CEO
Great-West Lifeco

Summary of Results

Q4 2017 Highlights

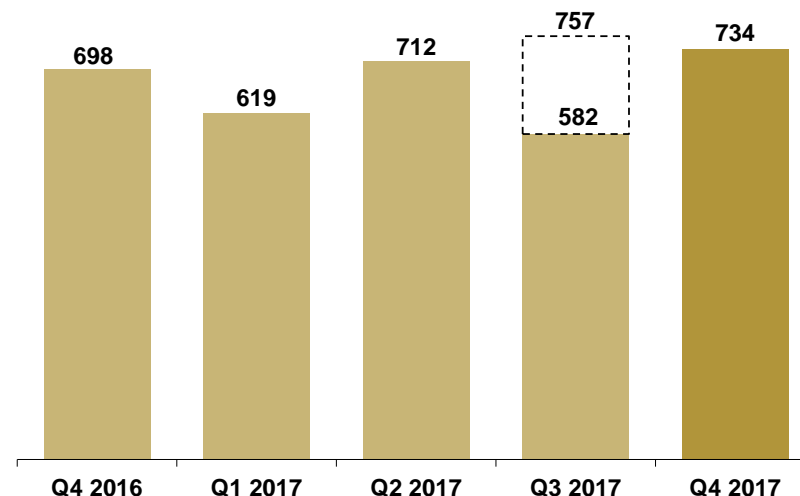
- Solid operating performance with adjusted earnings⁽¹⁾ up 5% year-over-year
- Reported results include a charge related to U.S. tax reform and a net charge on disposal of an equity investment
- Strong results in Canada reflect business growth and transformation benefits
- Momentum building at Empower with higher fees and lower expenses
- Double-digit growth in Ireland and Germany; UK performance steady
- Strong capital position and financial flexibility
- Announced dividend increase of 6%, 4th consecutive year of increases

1) Lifeco adjusted totals exclude post-tax restructuring costs of \$22m in Q4/16 and \$4m in Q4/17. Additionally, Q4/17 excludes a net charge for U.S. tax reform impact of \$216m and a net charge on the disposal of an equity investment of \$122m.

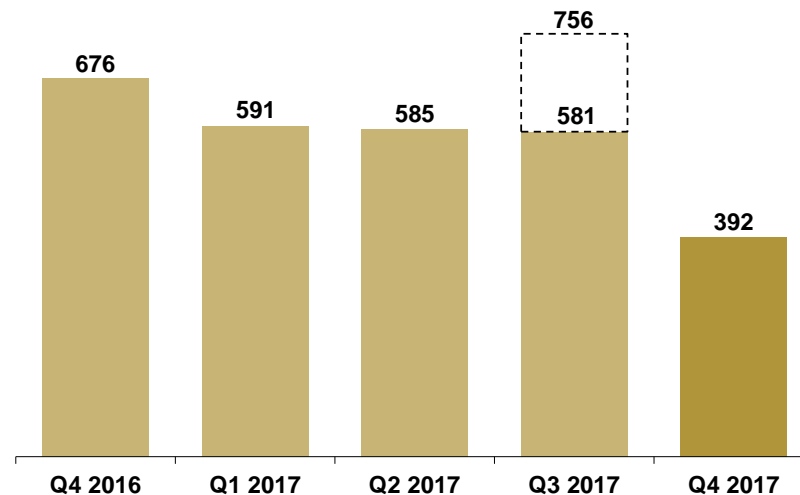
Summary of Results

- Adjusted earnings of \$734m, up 5% YoY
 - Exclude \$216m charge for U.S. tax reform impact and \$122m net charge on the disposal of an equity investment
 - Q3/17 includes property catastrophe reinsurance losses of \$175m after-tax
- Continuing capital strength and flexibility
 - MCCSR at 241%
 - Lifeco cash of \$0.5b
- Dividend increase of 6%

Adjusted Net Earnings⁽¹⁾ (C\$m)



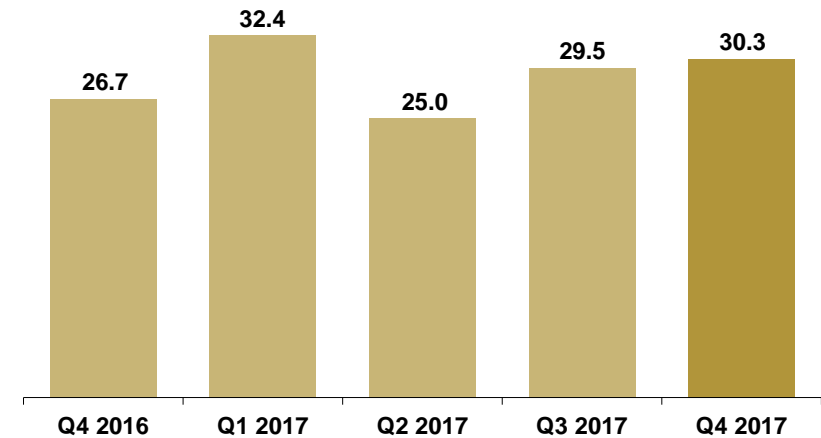
Net Earnings (C\$m)



¹⁾ Lifeco adjusted totals exclude post-tax restructuring costs of \$22m in Q4/16, \$28m in Q1/17, \$127m in Q2/17, \$1m in Q3/17, and \$4m in Q4/17. Additionally, Q4/17 excludes a net charge for U.S. tax reform impact of \$216m and a net charge on the disposal of an equity investment of \$122m.

Summary of Results – Sales

Sales (C\$b)



	Canada	U.S.	Europe	Lifeco
Q4 2017	3.8	19.2	7.3	30.3
Q3 2017	2.9	21.2	5.4	29.5
Q4 2016	3.9	18.4	4.4	26.7
YoY	(3%)	4%	66%	13%
Constant Currency	(3%)	9%	60%	16%

- Canada
 - Strong wealth sales and return to normalized Individual insurance sales YoY
- U.S.
 - Empower sales up 20% YoY
 - Putnam sales up 4% YoY with higher mutual fund sales and lower institutional sales
- Europe
 - Higher wealth sales in the UK and Ireland and a large bulk annuity sale in Ireland

Summary of Results – Fee and Other Income

- Lifeco fee income up 4% YoY

- Average equity markets:

S&P/TSX 7%

S&P 500 19%

Eurostoxx 50 16%

- Canada

- Higher average AUA driven by higher average equity markets and positive net cash flows

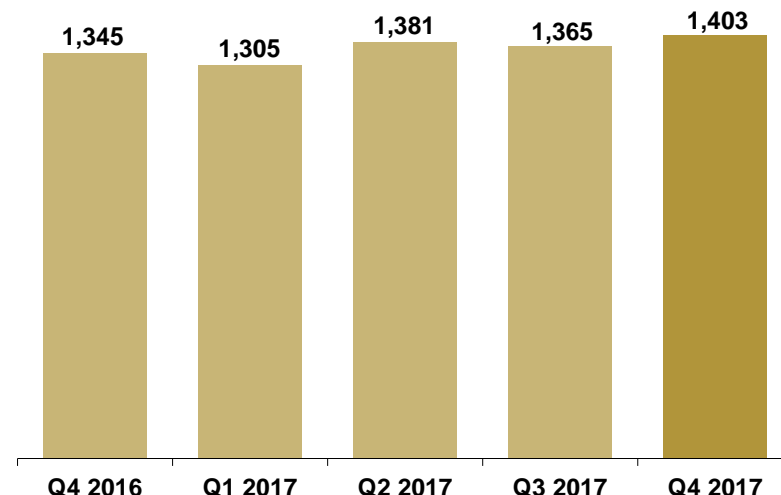
- U.S.

- Asset growth at Empower and Putnam led to increase in constant currency terms

- Europe

- Higher asset management fees in Ireland and Germany and higher other income in Ireland

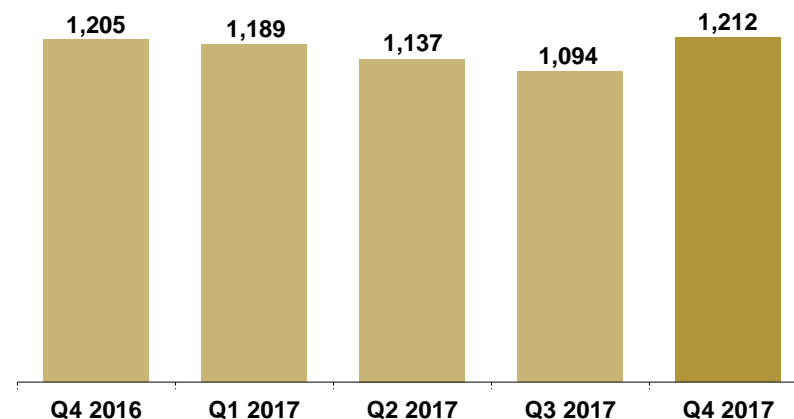
Fee and Other Income (C\$m)



	Canada	U.S.	Europe	Lifeco
Q4 2017	419	616	368	1,403
Q3 2017	411	606	348	1,365
Q4 2016	386	619	340	1,345
YoY	9%	0%	8%	4%
Constant Currency	9%	4%	4%	5%

Summary of Results – Expenses

Adjusted Expenses⁽¹⁾ (C\$m)



■ Canada

- \$123m pre-tax annualized run-rate reductions achieved at end of Q4 2017 of which \$93m relates to the shareholder account

■ U.S.

- Lower expenses at Empower more than offset by higher Putnam and Other expenses

■ Europe

- Higher expenses related to business growth and changes to defined benefit plans

	Canada	U.S.	Europe	Lifeco (Adjusted) ⁽¹⁾	Lifeco (Including Restructuring)
Q4 2017	387	547	274	1,212	1,217
Q3 2017	364	482	242	1,094	1,095
Q4 2016	398	548	250	1,205	1,240
YoY	(3%)	0%	10%	1%	(2%)
Constant Currency	(3%)	5%	7%	2%	0%

1) Adjusted totals exclude pre-tax restructuring costs of \$35m in Q4/16, \$37m in Q1/17, \$216m in Q2/17, \$1m in Q3/17 and \$5m in Q4/17. Q4/17 also excludes \$10m (pre-tax) in U.S. tax reform costs.

Note: Lifeco totals include Lifeco corporate expenses



Garry MacNicholas

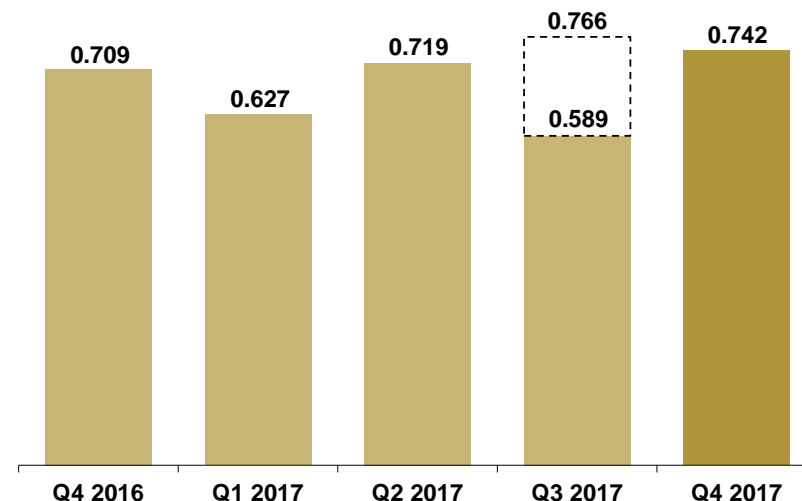
EVP & CFO
Great-West Lifeco

Financial Highlights

Financial Highlights - Earnings

Adjusted Net Earnings per Share⁽¹⁾

- Adjusted EPS of \$0.742, up 5% YoY
 - Excludes \$0.218 charge for U.S. tax reform impact and \$0.124 net charge on the disposal of an equity investment
- Canada
 - Up due to Individual Customer repricing and favourable Group claims experience
- U.S.
 - Empower up due to higher fee income and lower expenses
 - Putnam results impacted by higher expenses and less favourable tax-related items
- Europe
 - Higher earnings in Ireland and Germany offset by lower UK and reinsurance earnings



	Canada	U.S.	Europe	Lifeco (Adjusted) ⁽¹⁾	Lifeco (Reported)
Q4 2017	357	75	308	734	392
Q3 2017	296	110	185	582	581
Q4 2016	326	77	307	698	676
YoY	10%	(3%)	0%	5%	(42%)
Constant Currency	10%	2%	(1%)	5%	(45%)

1) Lifeco adjusted totals exclude post-tax restructuring costs of \$22m (\$0.022 per share) in Q4/16, \$28m (\$0.029 per share) in Q1/17, \$127m (\$0.128 per share) in Q2/17, \$1m (\$0.002 per share) in Q3/17, and \$4m (\$0.004 per share) in Q4/17. Additionally, Q4/17 excludes post-tax net charge for U.S. tax reform impact of \$216m (\$0.218 per share) and post-tax net charge on the disposal of an equity investment of \$122m (\$0.124 per share)

Note: Lifeco totals include Lifeco corporate earnings

Financial Highlights – Source of Earnings (adjusted)

For the three months ended Dec.31/17	Canada	U.S.	Europe	Corp.	Q4/17 Total	Q3/17 Total	Q4/16 Total
Expected profit on in-force business	300	126	279	(1)	704	682	695
Impact of new business	27	(31)	(14)	-	(18)	(12)	(43)
Experience gains and losses	114	(12)	(16)	(3)	83	(91)	88
Management actions and changes in assumptions	26	13	86	-	125	152	141
Other	-	20	-	-	20	-	-
Earnings on surplus (incl. financing charges)	9	7	(15)	-	1	(16)	(12)
Adjusted net income before tax	476	123	320	(4)	915	715	869
Taxes	(93)	(45)	(7)	-	(145)	(95)	(140)
Adjusted net income before non-controlling interests & preferred dividends	383	78	313	(4)	770	620	729
Non-controlling interests & preferred dividends	(26)	(3)	(5)	(2)	(36)	(38)	(31)
Adjusted net income – common shareholders	357	75	308	(6)	734	582	698
Total impact of U.S. tax reform	(19)	(251)	54	-	(216)	-	-
Total impact of restructuring costs	-	-	(4)	-	(4)	(1)	(22)
Total impact of loss on sale of equity investment	-	(122)	-	-	(122)	-	-
Net income – common shareholders	338	(298)	358	(6)	392	581	676

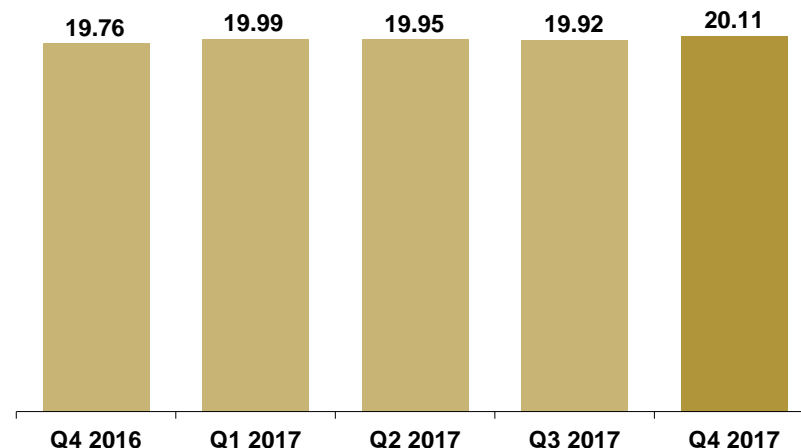
Financial Highlights – Source of Earnings (adjusted)

For the twelve months ended Dec.31/17	Canada	U.S.	Europe	Corp.	2017 Total	2016 Total
Expected profit on in-force business	1,141	487	1,059	(15)	2,672	2,642
Impact of new business	56	(128)	(43)	-	(115)	(232)
Experience gains and losses	336	50	(38)	(7)	341	186
Management actions and changes in assumptions	57	54	248	-	359	547
Other	-	16	-	-	16	(5)
Earnings on surplus (incl. financing charges)	33	(5)	(28)	(4)	(4)	58
Adjusted net income before tax	1,623	474	1,198	(26)	3,269	3,196
Taxes	(300)	(131)	(58)	5	(484)	(386)
Adjusted net income before non-controlling interests & preferred dividends	1,323	343	1,140	(21)	2,785	2,810
Non-controlling interests & preferred dividends	(104)	(9)	(19)	(6)	(138)	(125)
Adjusted net income – common shareholders	1,219	334	1,121	(27)	2,647	2,685
Total impact of U.S. tax reform	(19)	(251)	54	-	(216)	-
Total impact of restructuring costs	(126)	(11)	(23)	-	(160)	(44)
Total impact of loss on sale of equity investment	-	(122)	-	-	(122)	-
Net income – common shareholders	1,074	(50)	1,152	(27)	2,149	2,641

Financial Highlights – Book Value per Share and Return on Equity

- Lifeco cash at quarter end was \$0.5b
- Book value up 2% from last year

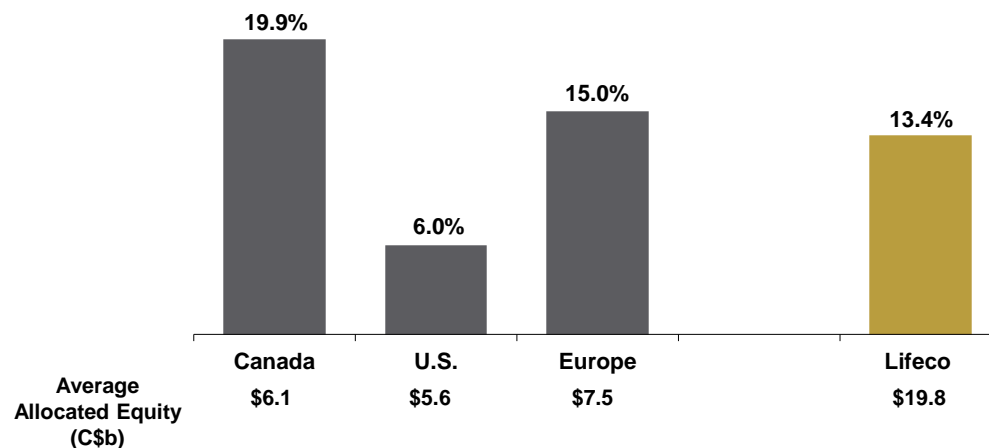
Book Value per Share



- Adjusted Return on Equity of 13.4%
 - 14.3% excluding reinsurance losses of \$175m
- Reported Return on Equity of 10.9%

Adjusted Return on Equity

(Trailing 4 quarters)



- Adjusted ROE for Great-West Financial of 11.4% and (0.9%) for Putnam
- Lifeco Average Allocated Equity includes \$0.6 billion attributable to Lifeco Corporate

Financial Highlights – Assets under Administration

Assets Under Administration (C\$b)	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	YoY
General Fund	200	201	200	198	203	2%
Segregated Fund	200	205	209	208	217	8%
Mutual Fund & Institutional	259	270	272	269	279	8%
Other AUA	589	620	628	619	651	10%
Total	1,248	1,296	1,309	1,294	1,350	8%

- AUA growth was 3% in Canada, 9% in the U.S., and 10% in Europe
- On a constant currency basis, AUA up 12% with 16% growth in the U.S. and 5% growth in Europe

- Strategic actions taken underpin stronger earnings growth
 - Canadian transformation initiatives drive organic growth
 - Retirement Advantage acquisition extends our portfolio
 - Financial Horizons Group acquisition expands distribution
- Investments in technology and innovation to continue
- Capital strength positions us to act on future opportunities

Questions

Appendix

(In C\$m)

Sales

Individual Customer

Individual Insurance	341	275	100	86	106	(69%)
Individual Wealth	2,307	2,585	2,193	1,947	2,431	5%
	2,648	2,860	2,293	2,033	2,537	(4%)

Group Customer

Group Insurance	180	134	186	136	161	(11%)
Group Wealth	1,043	669	754	771	1,074	3%
	1,223	803	940	907	1,235	1%

Total	3,871	3,663	3,233	2,940	3,772	(3%)
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Fee and Other Income

Individual Customer	225	225	233	236	255	13%
Group Customer	147	149	154	150	157	7%
Corporate	14	13	12	25	7	nmf
Total	386	387	399	411	419	9%

Operating Expenses

Individual Customer	192	175	163	161	173	(10%)
Group Customer	196	215	196	196	206	5%
Corporate	10	7	11	7	8	nmf
Restructuring/Acquisition	-	-	215	-	-	nmf
Total	398	397	585	364	387	(3%)

Operating Earnings⁽¹⁾

Individual Customer	179	146	140	141	162	(9%)
Group Customer	154	104	189	155	193	25%
Corporate	(7)	5	(144)	-	(17)	nmf
Total	326	255	185	296	338	4%

1) Canada operating earnings include post-tax restructuring costs of \$126m in Q2/17 and a post-tax net charge for U.S. tax reform impact of \$19m in Q4/17.

Note: nmf denotes not meaningful

United States

(In US\$m)

GWF Sales

	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	YoY
Empower Retirement	5,111	7,520	4,792	8,222	6,118	20%
Individual Markets	351	353	294	393	296	(16%)
Total	5,462	7,873	5,086	8,615	6,414	17%
Putnam Sales	8,360	10,576	7,552	8,323	8,674	4%

Fee and Other Income

Empower Retirement	265	251	263	263	273	3%
Individual Markets	23	26	27	27	26	13%
Putnam	178	173	184	195	186	4%
Total	466	450	474	485	485	4%

Operating Expenses

Empower Retirement	217	207	191	197	214	(1%)
Individual Markets	24	24	23	23	29	21%
Other ⁽¹⁾⁽²⁾	(1)	5	4	(13)	10	nmf
Putnam	171	180	168	178	178	4%
Restructuring / Acquisition	27	13	-	-	-	nmf
Total	438	429	386	385	431	(2%)

Operating Earnings ⁽³⁾

Empower Retirement	12	24	36	31	30	150%
Individual Markets	44	37	28	39	36	(18%)
Other ⁽¹⁾	3	3	2	13	(2)	nmf
Putnam	(2)	(12)	(4)	5	(4)	nmf
Total	57	52	62	88	60	5%

1) Q3 2017 includes a US\$15m one-time expense credit resulting from the GWF Pension Curtailment which was partially offset with a Q4 2017 one time US\$7m expense for staff 401k funding.

2) Q4 2017 excludes a one-time charge of US\$8m related to U.S. tax reform

3) Excludes U.S. Corporate which represents post-tax restructuring costs and acquisition expenses from J.P. Morgan RPS which were US\$1m in Q4/16, and US\$8m in Q1/17. Additionally, Q4/16 excludes Putnam restructuring costs US\$15m, and Q1/17 excludes discontinued operations legal costs US\$2m. Q4/17 excludes US\$198m net charge for U.S. tax reform impact and US\$96m net charge on the disposal of an equity investment.

Note: nmf denotes not meaningful

(In C\$m)

	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	YoY
Sales						
UK / Isle of Man	591	1,095	873	1,086	809	37%
Ireland / Germany	3,819	3,321	3,962	4,276	6,516	71%
Total	4,410	4,416	4,835	5,362	7,325	66%
Fee and Other Income						
UK / Isle of Man	57	56	57	53	55	(4%)
Ireland / Germany	276	263	285	291	306	11%
Reinsurance	7	5	4	4	7	0%
Total	340	324	346	348	368	8%
Operating Expenses						
UK / Isle of Man	61	57	62	57	58	(5%)
Ireland / Germany	167	159	167	164	188	13%
Reinsurance	20	17	17	17	19	(5%)
Corporate	2	1	2	5	9	nmf
Restructuring / Acquisition	-	20	1	1	5	nmf
Total	250	254	249	243	279	12%
Operating Earnings⁽¹⁾						
UK / Isle of Man	114	128	153	150	106	(7%)
Ireland / Germany	111	97	86	83	144	30%
Reinsurance	86	81	83	(41)	67	(22%)
Corporate	(4)	(17)	(1)	(8)	41	nmf
Total	307	289	321	184	358	17%

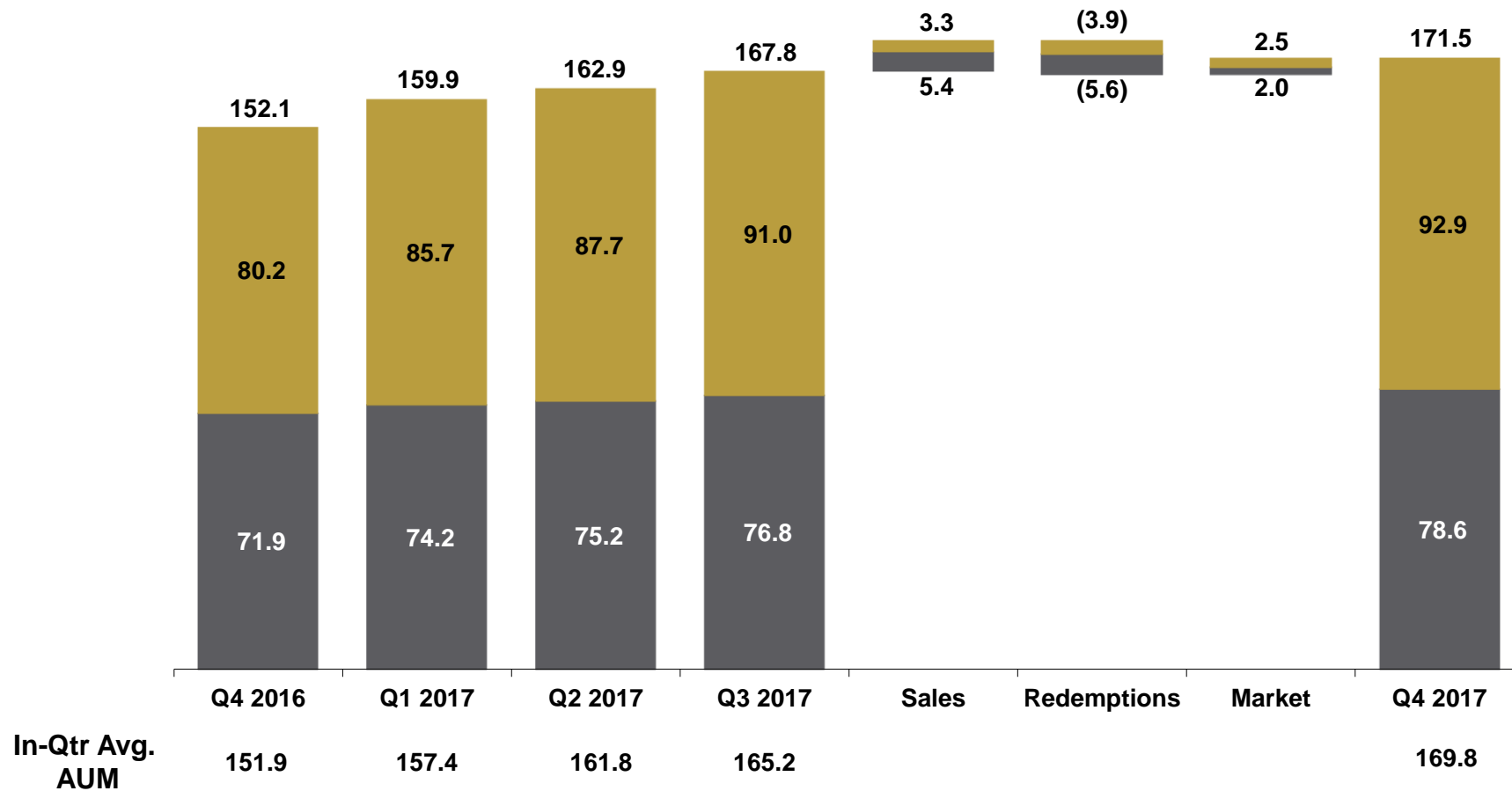
1) Europe operating earnings include post-tax restructuring costs of \$17m in Q1/17, \$1m in Q2/17, \$1m in Q3/17, and \$4m in Q4/17. Additionally, Q4/17 includes a post-tax net benefit for U.S. tax reform impact of \$54m.

Note: nmf denotes not meaningful

Putnam - AUM and Flows

(US\$b)

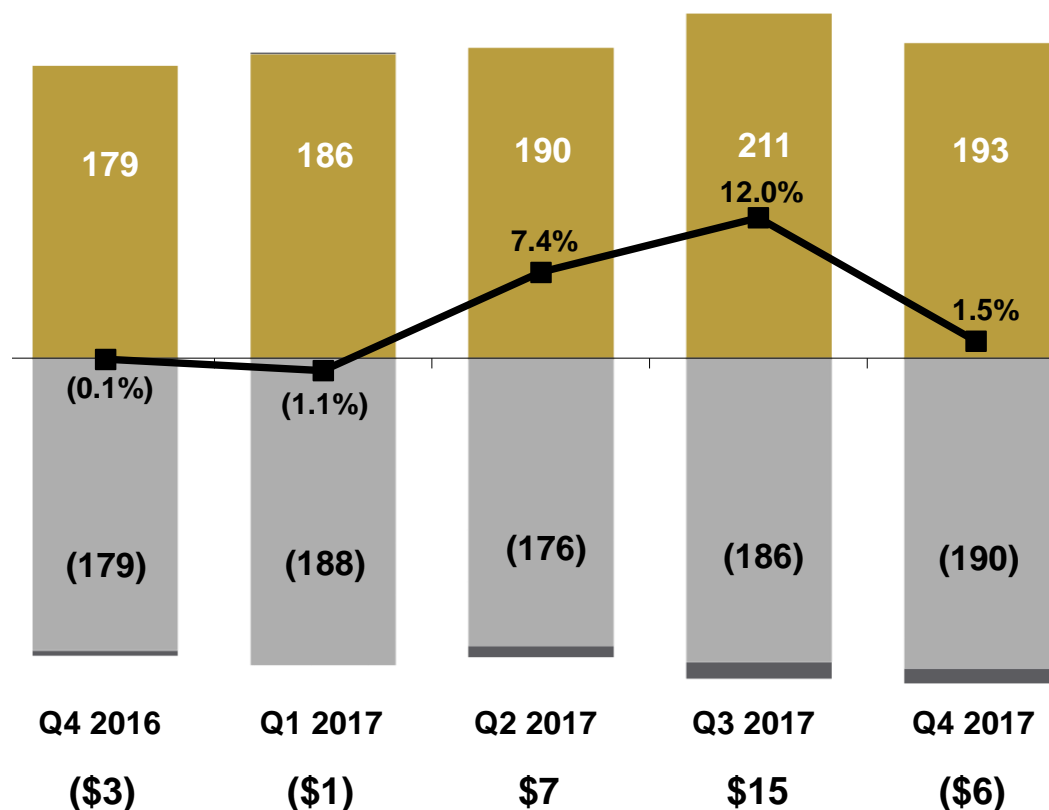
■ Mutual Funds ■ Institutional



Putnam – Core Net Earnings

(US\$m)

Expenses
 Income Taxes
 Fee & Net Inv Income
 Operating Margin (Pre-tax)

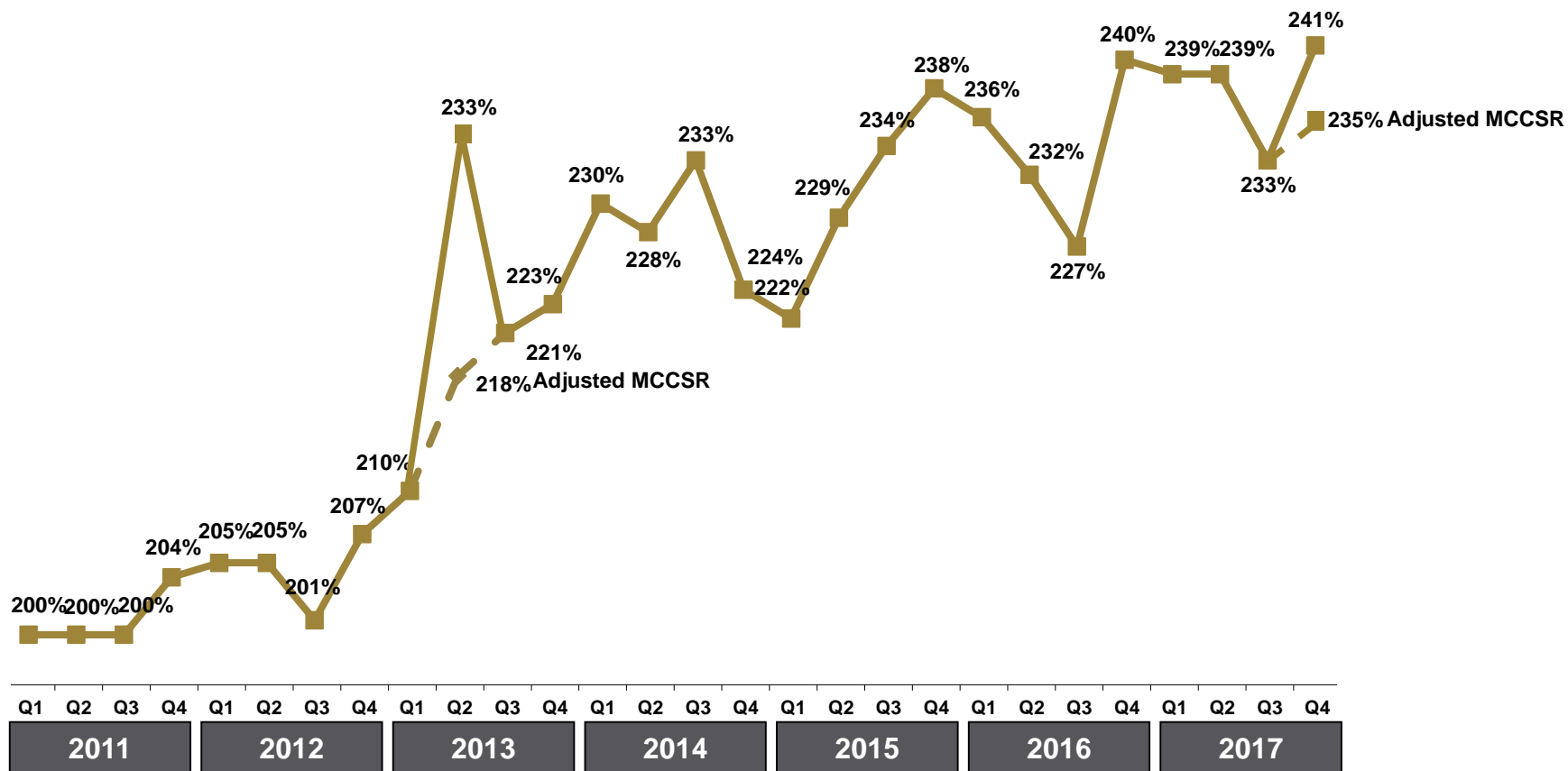


Notes:

Q4/16 excludes restructuring charges of US\$15m (after-tax). Q3/17 includes final performance fees and other proceeds from a closed portfolio of US\$18m (US\$11m after-tax).

Core net earnings (loss) (a non-IFRS financial measure) is a measure of the Asset Management business unit's performance. Core net earnings (loss) include the impact of dealer commissions and software amortization, and excludes the impact of corporate financing charges and allocations, fair value adjustments related to stock-based compensation, certain tax adjustments and other non-recurring transactions

Consolidated MCCSR Ratio

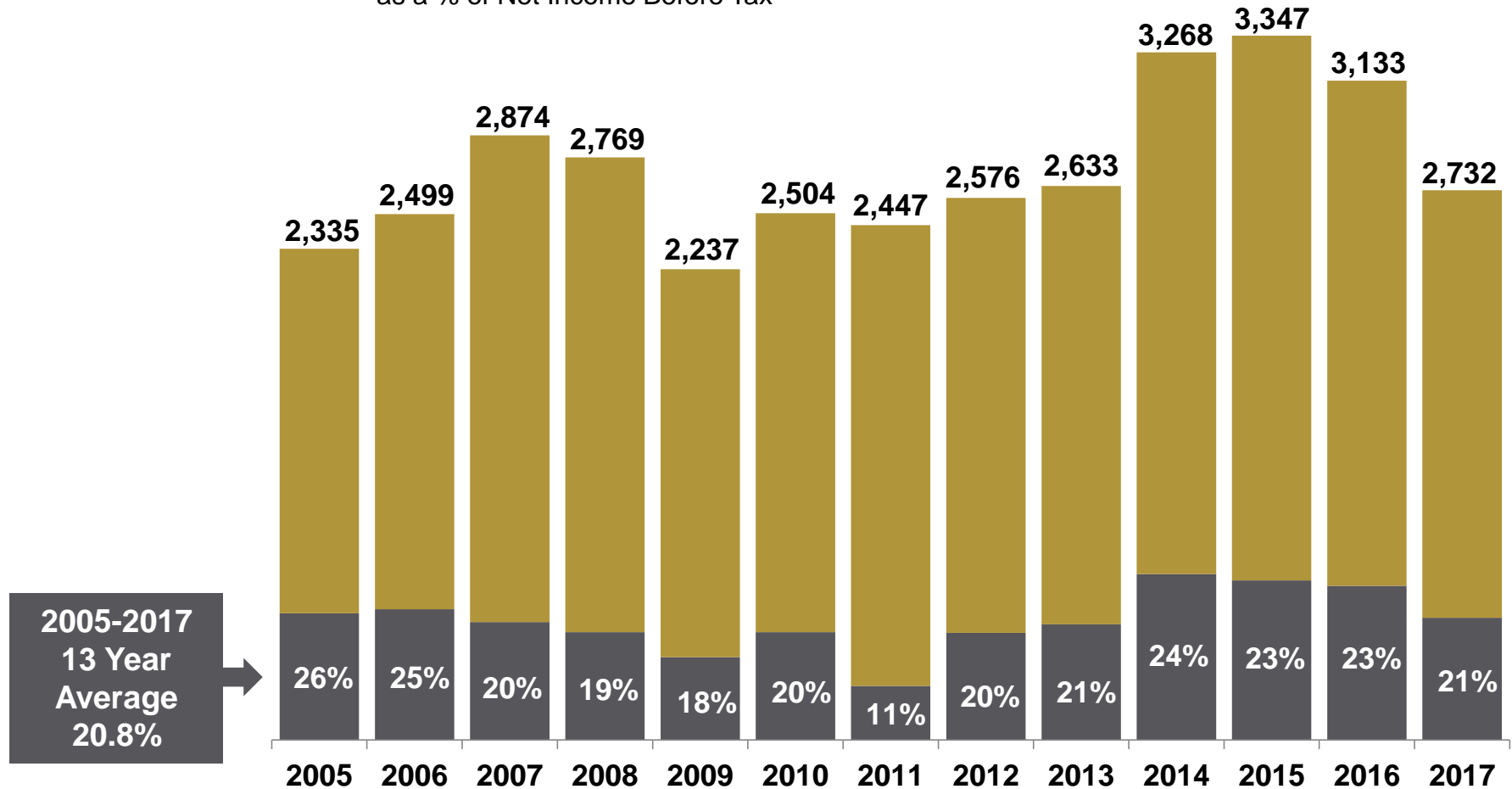


- The Great-West Life Assurance Company's MCCSR of 241% includes a 6 point impact of capital activity in advance of the closing of the Retirement Advantage acquisition in the UK.

Stable Trend Over the Years

(C\$m)

■ Experience Gains (Losses), Management Actions, and Changes in Assumptions
as a % of Net Income Before Tax



In-Quarter Developments

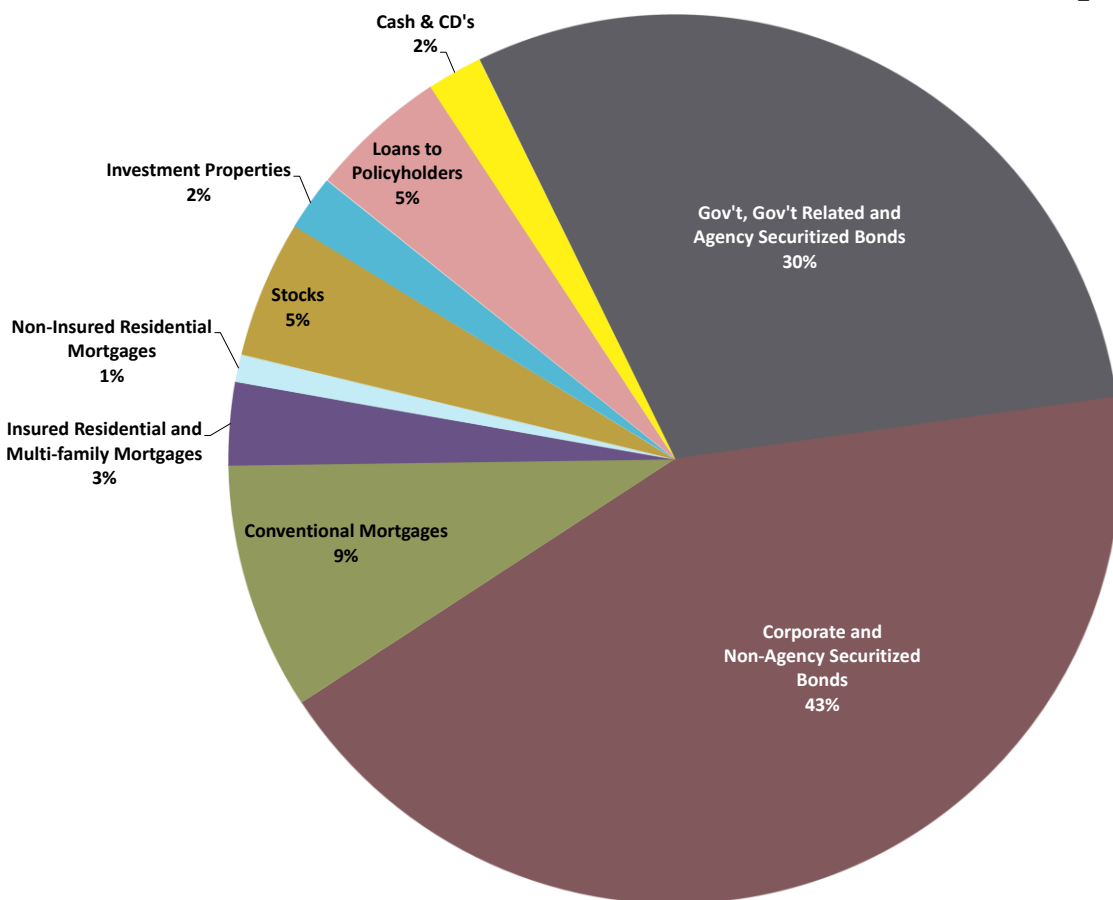
- Credit experience related to impairments and rating changes positively impacted shareholders' net earnings by \$6 million in the quarter

Total Credit Impact on Shareholders' Net Earnings

(\$ millions)	2016				Full Year 2016	2017				Full Year 2017
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Credit (impairments) / recoveries	(4)	(18)	1	4	(17)	(1)	-	(1)	(1)	(3)
Credit (downgrades) / upgrades	14	-	(4)	2	12	3	3	(6)	7	7
Total Impact	10	(18)	(3)	6	(5)	2	3	(7)	6	4

Invested Asset Composition⁽¹⁾

- Invested assets at December 31, 2017 were \$175.8bln
- Diversified high quality portfolio:
 - Bonds represent 73% of invested assets (99% are investment grade; 82% rated A or higher)
 - Mortgage portfolio represents 13% of invested assets, and is well diversified by geography and property type. Portfolio is well seasoned, with minimal impairments; delinquencies > 90 days on non-impaired mortgages are negligible
 - Stocks represent 5% of invested assets, mostly Canadian publicly traded
 - Investment Properties represent 2% of invested assets (40% in Canada; 60% in UK). Properties are unlevered; UK properties benefit from long term lease contracts



1) Includes certain funds held by ceding insurers (carrying value of \$7.9bln)

Lifeco Consolidated Bond Portfolio⁽¹⁾

Corporate and Non-Agency Securitized

Domicile of Issuer	Government, Government Related and Agency Securitized	Banking	Other Financial Institutions and REITs	Other Corporate and Non-Agency Securitized	% of Invested Assets	Total \$ (millions)
United States	4.3%	0.7%	2.2%	16.6%	23.8%	41,698
Canada	11.9%	1.1%	0.9%	7.3%	21.2%	37,189
United Kingdom	9.1%	0.8%	1.9%	5.5%	17.3%	30,321
Ireland	0.4%	0.0%	0.0%	0.1%	0.5%	821
	25.7%	2.6%	5.0%	29.5%	62.8%	110,029
Eurozone (excluding Ireland)						
Germany	1.7%	0.0%	0.1%	0.9%	2.7%	4,802
France	0.3%	0.1%	0.1%	0.7%	1.2%	2,176
Netherlands	0.4%	0.1%	0.1%	0.4%	1.0%	1,690
Belgium	0.2%	0.0%	0.0%	0.2%	0.4%	708
Spain	0.0%	0.1%	0.0%	0.2%	0.3%	508
Italy	0.0%	0.0%	0.0%	0.2%	0.2%	338
Austria	0.2%	0.0%	0.0%	0.0%	0.2%	332
Finland	0.0%	0.0%	0.0%	0.1%	0.1%	195
Luxembourg	0.0%	0.0%	0.0%	0.0%	0.0%	35
	2.8%	0.3%	0.3%	2.7%	6.1%	10,784
Other Europe						
Sweden	0.1%	0.1%	0.1%	0.3%	0.6%	904
Switzerland	0.0%	0.1%	0.1%	0.2%	0.4%	606
Norway	0.0%	0.0%	0.0%	0.2%	0.2%	457
Isle of Man	0.1%	0.0%	0.0%	0.0%	0.1%	126
Jersey	0.1%	0.0%	0.0%	0.0%	0.1%	86
Guernsey	0.0%	0.0%	0.0%	0.0%	0.0%	78
Denmark	0.0%	0.0%	0.0%	0.0%	0.0%	74
	0.3%	0.2%	0.2%	0.7%	1.4%	2,331
Asia Pacific						
Australia	0.0%	0.1%	0.2%	0.7%	1.0%	1,950
Japan	0.0%	0.0%	0.0%	0.4%	0.4%	818
Singapore	0.1%	0.0%	0.0%	0.0%	0.1%	222
New Zealand	0.0%	0.0%	0.0%	0.1%	0.1%	119
Hong Kong	0.0%	0.0%	0.0%	0.0%	0.0%	39
	0.1%	0.1%	0.2%	1.2%	1.6%	3,148
All Other	0.9%	0.0%	0.0%	0.1%	1.0%	1,799
Total %	29.8%	3.2%	5.7%	34.2%	72.9%	128,091
Total \$ (millions)	52,275	5,634	10,067	60,115	128,091	

1) Includes certain funds held by ceding insurers

Corporate and Securitized Bonds – Sector Diversification⁽¹⁾

	% of Invested Assets		% of Invested Assets
<u>Corporates</u>		<u>Non-Agency Securitized</u>	
Utilities	9.7%	ABS	2.1%
Consumer Products	6.1%	CMBS	1.8%
Industrials	4.2%	RMBS	0.9%
Other Financial Institutions	3.5%	Covered	0.8%
Banking	3.2%	Total Securitized	5.6%
Energy	2.8%		
Transportation	2.6%	Total Corporates and Non-Agency Securitized	43.1%
REITS	2.2%		
Communications	1.9%		
Technology	1.3%		
Total Corporates	37.5%		

1) Includes certain funds held by ceding insurers

United Kingdom Property Related Exposures

Mortgages

(C\$m) Carrying Value City/Region	Property Type					Total	% of Lifeco IA
	Multi Family	Retail	Office	Industrial	Other		
Central London	285	972	499	39	11	1,806	1.0%
Other United Kingdom	76	664	151	902	322	2,115	1.2%
Total United Kingdom	361	1,636	650	941	333	3,921	2.2%
% of Total	9.2%	41.7%	16.6%	24.0%	8.5%		
% of IA	0.2%	0.9%	0.4%	0.5%	0.2%		

- Mortgage holdings in the United Kingdom totaled \$3.9 billion (2.2% of invested assets). Mortgages are well diversified by property type, with a weighted average LTV of 51%, a weighted average DSCR of 2.4, and a weighted average lease term exceeding 12 years.
- Central London mortgage holdings totaled \$1.8 billion (1.0% of invested assets), with office holdings totalling \$0.5 billion (0.3% of invested assets). Central London mortgage weighted average LTV is less than 45% and Central London office weighted average LTV is 52%.

United Kingdom Property Related Exposures

Investment Properties

(C\$m) Carrying Value City/Region	Property Type					Total	% of Lifeco IA
	Multi Family	Retail	Office	Industrial	Other		
Central London	-	29	252	-	39	320	0.2%
Other United Kingdom	-	1,115	379	676	362	2,532	1.4%
Total United Kingdom	-	1,144	631	676	401	2,852	1.6%
% of Total	-	40.1%	22.1%	23.7%	14.1%		
% of IA	-	0.6%	0.4%	0.4%	0.2%		

- Investment property holdings in the United Kingdom totaled \$2.9 billion (1.6% of invested assets). Property holdings are well diversified by property type, with a weighted average lease term exceeding 13 years.
- Central London property holdings are primarily office properties and totaled \$0.3 billion (0.2% of invested assets).

Currency (Relative to C\$)

	Income & Expenses			Balance Sheet		
	US\$	£	€	US\$	£	€
Q4 2017	1.27	1.69	1.50	1.26	1.70	1.51
Q3 2017	1.25	1.64	1.47	1.25	1.67	1.47
Q2 2017	1.34	1.72	1.48	1.30	1.69	1.48
Q1 2017	1.32	1.64	1.41	1.33	1.67	1.42
Q4 2016	1.33	1.66	1.44	1.34	1.66	1.42