

Readers are referred to the cautionary notes regarding Forward-Looking Information and Non-IFRS Financial Measures at the end of this release. All figures are expressed in Canadian dollars, except as noted.

Great-West Lifeco reports first quarter 2018 net earnings of \$731 million, up 24% from the first quarter of 2017

Toronto, May 3, 2018 ... Great-West Lifeco Inc. (Lifeco or the Company) today announced net earnings attributable to common shareholders of \$731 million or \$0.740 per common share for the first quarter of 2018 compared to \$591 million or \$0.598 per common share for the same quarter last year. Excluding 2017 restructuring costs, Lifeco's net earnings in the first quarter of 2017 were \$619 million. Net earnings in the first quarter of \$731 million increased \$112 million or 18% compared to adjusted net earnings of \$619 million in the prior year driven by strong underlying business performance in all geographic segments.

"Great-West Lifeco delivered strong first quarter results reflecting healthy sales growth and disciplined expense management", said Paul Mahon, President and CEO, Great-West Lifeco. "The Company maintained its strong capital position after transitioning to the new regulatory capital regime in Canada and continued to advance its growth agenda with tuck-in acquisitions and investments in technology and innovation across the organization."

Highlights – In Quarter

Sales of \$34.6 billion up 7%

- Sales for the first quarter of 2018 were \$34.6 billion, up 7% from the first quarter of 2017, with strong sales in each of the segments.

Fee and other income of \$1.4 billion up 6%

- Fee and other income was \$1.4 billion, up 6% from the first quarter of 2017, driven by market performance, particularly in the U.S., and business growth in all the segments.

Capital strength and financial flexibility maintained

- During the first quarter of 2018, the Company's major Canadian operating subsidiaries adopted the Office of the Superintendent of Financial Institutions' (OSFI) new capital adequacy measurement called the Life Insurance Capital Adequacy Test (LICAT). The Great-West Life Assurance Company reported a LICAT ratio of 130% at March 31, 2018 which is above the Company's target range of 110% to 120% for its major Canadian operating subsidiaries.
- Lifeco declared a quarterly common dividend of \$0.3890 per common share payable June 29, 2018.
- Adjusted Return on Equity (ROE) for the first quarter of 2018 was 13.8% compared to adjusted ROE of 13.9% a year ago. The adjusted ROE excludes the impact of U.S. tax reform, a net charge on the sale of an equity investment and restructuring costs included in the prior year results.
- Consolidated assets under administration at March 31, 2018 were approximately \$1.4 trillion, a 3% increase from December 31, 2017.

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Completed offering of \$500 million of debentures and redeemed \$200 million debentures

- On February 28, 2018, the Company issued \$500 million of debentures maturing February 28, 2028. The debentures were issued at par with an annual interest rate of 3.337% payable semi-annually.
- The Company redeemed its 6.14% \$200 million debenture notes at their principal amount together with accrued interest upon their maturity on March 21, 2018.

\$500 million subordinated debt redemption announced

- On April 26, 2018, Great-West Lifeco Finance (Delaware) LP II, a subsidiary of the Company, announced its intention to redeem all \$500 million principal amount of its 7.127% subordinated debentures due June 26, 2068 on June 26, 2018 at a redemption price equal to 100% of the principal amount of the debentures, plus any accrued interest up to but excluding the redemption date.

SEGMENTED OPERATING RESULTS

For reporting purposes, Lifeco's consolidated operating results are grouped into four reportable segments - Canada, United States, Europe and Lifeco Corporate - reflecting geographic lines as well as the management and corporate structure of the companies. For more information, please refer to the Company's 2018 first quarter Management's Discussion and Analysis (MD&A).

CANADA

- **Q1 Canada segment net earnings up 24%** – Net earnings attributable to common shareholders for the first quarter of 2018 were \$316 million compared to \$255 million in the first quarter of 2017, an increase of 24%, reflecting expense reductions driven by the transformation program and strong Group Customer results.
- **Canada advances business transformation** – The Canadian operations made progress on the previously announced targeted annual expense reductions of \$200 million pre-tax. As of March 31, 2018, the Company has achieved approximately \$137 million pre-tax in annualized expense reductions; approximately \$103 million related to the common shareholders' account and \$34 million related to the participating accounts.
- **Acquisition of EverWest Real Estate Partners (EverWest) completed** – On February 2, 2018, the Company, through its wholly-owned subsidiary GWL Realty Advisors, acquired the business of EverWest, a U.S. based real estate advisor. While the revenue and net earnings from EverWest are not material, \$2.1 billion of real estate assets have been added to the Canada segment assets under administration portfolio. The acquisition provides both scale and organic growth opportunities to the Company.

UNITED STATES

- **Q1 U.S. segment net earnings up 18%** – Net earnings attributable to common shareholders for the first quarter of 2018 were US\$59 million, up 18%, compared to adjusted net earnings of US\$50 million in the first quarter of 2017, primarily due to continued growth at Empower Retirement and the benefit of a lower U.S. corporate tax rate.
- **Fee and other income up 6%** – Fee and other income for the three months ended March 31, 2018 was US\$500 million compared to US\$470 million for the same quarter last year, an increase of 6%, due to growth in Empower Retirement participants and assets as well as higher investment management fees driven by higher average assets under management.
- **Putnam average assets up 10%** – Putnam average assets under management for the three months ended March 31, 2018 were US\$173.6 billion compared to US\$157.4 billion for the same quarter last year, an increase of 10%, primarily due to the cumulative impact of positive markets over the twelve month period. Putnam ending assets under management at March 31, 2018 were US\$169.5 billion.
- **Putnam in top ten of Barron's Annual Best Fund Families ranking** – In Barron's Annual Best Fund Families rankings of 2017, Putnam ranked in the top ten for the one-year, five-year and ten-year time periods as follows:
 - Seventh (out of 58) for one-year
 - Seventh (out of 53) for five-years
 - Ninth (out of 49) for ten-years

EUROPE

- **Q1 Europe segment net earnings up 12%** – Net earnings attributable to common shareholders for the first quarter of 2018 were \$344 million, up 12%, compared to adjusted net earnings of \$306 million in the first quarter of 2017, primarily driven by strong results in the U.K. payout annuity business.
- **Acquisition of the U.K. financial services provider Retirement Advantage completed** – On January 2, 2018, the Company, through its wholly-owned subsidiary The Canada Life Group (U.K.) Limited, completed the acquisition of U.K. financial services provider Retirement Advantage. Retirement Advantage has over 32,000 pension and equity release customers and more than £2.1 billion of assets under management including a block of in-force annuities, with liabilities and supporting assets of approximately £1.5 billion (as of March 31, 2018).
- **Acquisition of strategic holding in financial consultancy Invesco Limited (Ireland) announced** – On April 20, 2018, the Company announced that its wholly-owned subsidiary, Irish Life Group Limited, has reached an agreement to acquire a strategic holding in Invesco Ltd (Ireland), Ireland's largest Irish-owned independent financial consultancy firm. Invesco specializes in employee benefit consultancy and private wealth management and has €4.8 billion in assets under administration. The acquisition is subject to regulatory approval and customary closing conditions, and is expected to be completed in the third quarter of 2018.

QUARTERLY DIVIDENDS

At its meeting today, the Board of Directors approved a quarterly dividend of \$0.3890 per share on the common shares of Lifeco payable June 29, 2018 to shareholders of record at the close of business June 1, 2018.

In addition, the Directors approved quarterly dividends on Lifeco's preferred shares, as follows:

First Preferred Shares	Record Date	Payment Date	Amount, per share
Series F	June 1, 2018	June 29, 2018	\$0.36875
Series G	June 1, 2018	June 29, 2018	\$0.3250
Series H	June 1, 2018	June 29, 2018	\$0.30313
Series I	June 1, 2018	June 29, 2018	\$0.28125
Series L	June 1, 2018	June 29, 2018	\$0.353125
Series M	June 1, 2018	June 29, 2018	\$0.3625
Series N	June 1, 2018	June 29, 2018	\$0.1360
Series O	June 1, 2018	June 29, 2018	\$0.154015
Series P	June 1, 2018	June 29, 2018	\$0.3375
Series Q	June 1, 2018	June 29, 2018	\$0.321875
Series R	June 1, 2018	June 29, 2018	\$0.3000
Series S	June 1, 2018	June 29, 2018	\$0.328125
Series T	June 1, 2018	June 29, 2018	\$0.321875

For purposes of the Income Tax Act (Canada), and any similar provincial legislation, the dividends referred to above are eligible dividends.

Selected financial information is attached.

GREAT-WEST LIFECO

Great-West Lifeco Inc. (TSX:GWO) is an international financial services holding company with interests in life insurance, health insurance, retirement and investment services, asset management and reinsurance businesses.

Lifeco has operations in Canada, the United States and Europe through The Great-West Life Assurance Company (Great-West Life) and its operating subsidiaries, London Life Insurance Company (London Life) and The Canada Life Assurance Company (Canada Life); Great-West Life & Annuity Insurance Company (Great-West Financial) and Putnam Investments, LLC (Putnam). Lifeco and its companies have approximately \$1.4 trillion in consolidated assets under administration and are members of the Power Financial Corporation group of companies. To learn more, visit www.greatwestlifeco.com.

Basis of presentation

The consolidated financial statements of Lifeco have been prepared in accordance with International Financial Reporting Standards (IFRS) and are the basis for the figures presented in this release, unless otherwise noted.

Cautionary note regarding Forward-Looking Information

This release 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, estimates, 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 release 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.

First Quarter Conference Call

Lifeco's first quarter conference call and audio webcast will be held May 3, 2018 at 3:30p.m. (ET). The call and webcast can be accessed through www.greatwestlifeco.com or by phone at:

- Participants in the Toronto area: 416-340-2218
- Participants from North America: 1-866-225-0198
- For International participants: Look up the dial-in information for your location at:
<https://www.confsolutions.ca/ILT?oss=1P49R8662250198>

A replay of the call will be available from May 3, 2018 to May 10, 2018, and can be accessed by calling 1-800-408-3053 or 905-694-9451 in Toronto (passcode: 2153504#). The archived webcast will be available on www.greatwestlifeco.com from May 3, 2018 to May 2, 2019.

Additional information relating to Lifeco, including the most recent interim unaudited consolidated financial statements, interim Management's Discussion and Analysis (MD&A) and CEO/CFO certification will be filed on SEDAR at www.sedar.com.

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FINANCIAL HIGHLIGHTS *(unaudited)*
(in Canadian \$ millions except per share amounts)

	As at or for the three months ended		
	March 31 2018	December 31 2017	March 31 2017
Premiums and deposits:			
Net premium income (Life insurance, guaranteed annuities and insured health products)	\$ 8,174	\$ 8,494	\$ 9,354
Policyholder deposits (segregated funds):			
Individual products	3,988	5,357	3,897
Group products	2,422	2,009	2,185
Self-funded premium equivalents (Administrative services only contracts) ⁽¹⁾	748	720	716
Proprietary mutual funds and institutional deposits ⁽¹⁾	17,794	16,065	17,386
Total premiums and deposits ⁽¹⁾⁽⁶⁾	33,126	32,645	33,538
Fee and other income ⁽⁶⁾	1,433	1,439	1,348
Net policyholder benefits, dividends and experience refunds	7,829	7,618	8,543
Earnings			
Net earnings - common shareholders	\$ 731	\$ 392	\$ 591
Adjustments ⁽⁷⁾	—	342	28
Adjusted net earnings - common shareholders ⁽⁷⁾	731	734	619
Per common share			
Basic earnings	0.740	0.397	0.598
Adjusted basic earnings ⁽⁷⁾	0.740	0.742	0.627
Dividends paid	0.389	0.367	0.367
Book value	21.01	20.11	19.99
Return on common shareholders' equity ⁽²⁾			
Net earnings	11.4%	10.9%	13.6%
Adjusted net earnings ⁽⁷⁾	13.8%	13.4%	13.9%
Total assets ⁽⁵⁾			
	\$ 432,651	\$ 419,838	\$ 405,406
Proprietary mutual funds and institutional net assets ⁽³⁾	285,843	278,954	270,121
Total assets under management ⁽³⁾	718,494	698,792	675,527
Other assets under administration ⁽⁴⁾	673,597	651,121	620,064
Total assets under administration	\$ 1,392,091	\$ 1,349,913	\$ 1,295,591
Total equity	\$ 26,435	\$ 25,536	\$ 25,372

⁽¹⁾ In addition to premiums and deposits reported in the financial statements, the Company includes premium equivalents on self-funded group insurance administrative services only (ASO) contracts and deposits on proprietary mutual funds and institutional accounts to calculate total premiums and deposits (a non-IFRS financial measure). This measure provides useful information as it is an indicator of top line growth.

⁽²⁾ Return on common shareholders' equity is detailed within the "Capital Allocation Methodology" section of the Company's March 31, 2018 Management's Discussion and Analysis.

⁽³⁾ Total assets under management (a non-IFRS financial measure) provides an indicator of the size and volume of the overall business of the Company. Services provided in respect of assets under management include the selection of investments, the provision of investment advice and discretionary portfolio management on behalf of clients. This includes internally and externally managed funds where the Company has oversight of the investment policies.

⁽⁴⁾ Other assets under administration (a non-IFRS financial measure) includes assets where the Company only provides administration services for which the Company earns fee and other income. These assets are beneficially owned by clients and the Company does not direct the investing activities. Services provided relating to assets under administration includes recordkeeping, safekeeping, collecting investment income, settling of transactions or other administrative services. Administrative services are an important aspect of the overall business of the Company and should be considered when comparing volume, size and trends.

⁽⁵⁾ Comparative figures have been reclassified as described in note 2 and note 34 to the Company's December 31, 2017 annual consolidated financial statements.

⁽⁶⁾ Comparative figures have been reclassified to reflect presentation adjustments relating to the adoption of IFRS 15, *Revenue from Contracts with Customers*, as described in the "International Financial Reporting Standards" section of the Company's March 31, 2018 Management's Discussion and Analysis and in note 2 to the Company's condensed consolidated interim unaudited financial statements for the period ended March 31, 2018.

GREAT-WEST LIFECO INC.

(7) Adjusted net earnings attributable to common shareholders and adjusted net earnings per common share are non-IFRS measures of earnings performance. For the first quarter of 2018, adjustments were nil (the first quarter of 2017 included restructuring expenses of \$17 in the Europe segment and \$11 in the U.S. segment). The following adjustments were made in the fourth quarter of 2017:

	Segment			Total	EPS Impact
	Canada	United States	Europe		
Fourth Quarter 2017 Adjustments:					
Restructuring expenses	\$ —	\$ —	\$ 4	\$ 4	\$ 0.004
Net charge on sale of equity investment	—	122	—	122	0.124
U.S. tax reform impact	19	251	(54)	216	0.218
Total Adjustments	\$ 19	\$ 373	\$ (50)	\$ 342	\$ 0.345

GREAT-WEST LIFECO INC.

CONSOLIDATED STATEMENTS OF EARNINGS *(unaudited)* *(in Canadian \$ millions except per share amounts)*

	For the three months ended		
	March 31 2018	December 31 2017 ⁽¹⁾	March 31 2017 ⁽¹⁾
Income			
Premium income			
Gross premiums written	\$ 9,293	\$ 9,672	\$ 10,473
Ceded premiums	(1,119)	(1,178)	(1,119)
Total net premiums	<u>8,174</u>	<u>8,494</u>	<u>9,354</u>
Net investment income			
Regular net investment income	1,573	1,564	1,469
Changes in fair value through profit or loss	(1,487)	1,415	735
Total net investment income	<u>86</u>	<u>2,979</u>	<u>2,204</u>
Fee and other income	1,433	1,439	1,348
	<u>9,693</u>	<u>12,912</u>	<u>12,906</u>
Benefits and expenses			
Policyholder benefits			
Gross	7,996	7,740	8,595
Ceded	(625)	(556)	(610)
Total net policyholder benefits	<u>7,371</u>	<u>7,184</u>	<u>7,985</u>
Policyholder dividends and experience refunds	458	434	558
Changes in insurance and investment contract liabilities	(1,049)	2,369	1,319
Total paid or credited to policyholders	<u>6,780</u>	<u>9,987</u>	<u>9,862</u>
Commissions	594	646	813
Operating and administrative expenses	1,237	1,237	1,205
Premium taxes	121	115	123
Financing charges	71	74	76
Amortization of finite life intangible assets and impairment reversal	49	29	45
Restructuring expenses	—	5	37
Loss on assets held for sale	—	202	—
Earnings before income taxes	<u>841</u>	<u>617</u>	<u>745</u>
Income taxes	77	182	96
Net earnings before non-controlling interests	<u>764</u>	<u>435</u>	<u>649</u>
Attributable to non-controlling interests	—	10	27
Net earnings	<u>764</u>	<u>425</u>	<u>622</u>
Preferred share dividends	33	33	31
Net earnings - common shareholders	<u>\$ 731</u>	<u>\$ 392</u>	<u>\$ 591</u>
Earnings per common share			
Basic	<u>\$ 0.740</u>	<u>\$ 0.397</u>	<u>\$ 0.598</u>
Diluted	<u>\$ 0.739</u>	<u>\$ 0.396</u>	<u>\$ 0.597</u>

⁽¹⁾ Certain comparative figures have been reclassified as described in note 2 to the Company's March 31, 2018 condensed consolidated interim unaudited financial statements.

GREAT-WEST LIFECO INC.

CONSOLIDATED BALANCE SHEETS *(unaudited)* *(in Canadian \$ millions)*

	March 31 2018	December 31 2017
Assets		
Cash and cash equivalents	\$ 3,595	\$ 3,551
Bonds	124,505	120,204
Mortgage loans	23,855	22,185
Stocks	8,725	8,864
Investment properties	5,217	4,851
Loans to policyholders	8,408	8,280
	174,305	167,935
Assets held for sale	—	169
Funds held by ceding insurers	10,070	9,893
Goodwill	6,508	6,179
Intangible assets	3,794	3,732
Derivative financial instruments	351	384
Owner occupied properties	718	706
Fixed assets	317	303
Other assets	2,622	2,424
Premiums in course of collection, accounts and interest receivable	5,436	4,647
Reinsurance assets	6,265	5,045
Current income taxes	226	134
Deferred tax assets	1,008	930
Investments on account of segregated fund policyholders	221,031	217,357
Total assets	\$ 432,651	\$ 419,838
Liabilities		
Insurance contract liabilities	\$ 165,648	\$ 159,524
Investment contract liabilities	1,777	1,841
Debentures and other debt instruments	5,925	5,617
Capital trust securities	160	160
Funds held under reinsurance contracts	1,452	373
Derivative financial instruments	1,499	1,336
Accounts payable	3,208	2,684
Other liabilities	3,787	3,752
Current income taxes	520	464
Deferred tax liabilities	1,209	1,194
Investment and insurance contracts on account of segregated fund policyholders	221,031	217,357
Total liabilities	406,216	394,302
Equity		
Non-controlling interests		
Participating account surplus in subsidiaries	2,763	2,771
Non-controlling interests in subsidiaries	185	164
Shareholders' equity		
Share capital		
Preferred shares	2,714	2,714
Common shares	7,268	7,260
Accumulated surplus	12,311	12,098
Accumulated other comprehensive income	1,073	386
Contributed surplus	121	143
Total equity	26,435	25,536
Total liabilities and equity	\$ 432,651	\$ 419,838

Segmented Information *(unaudited)*

Consolidated Net Earnings

For the three months ended March 31, 2018

	Canada	United States	Europe	Lifeco Corporate	Total
Income					
Total net premiums	\$ 3,151	\$ 1,074	\$ 3,949	\$ —	\$ 8,174
Net investment income					
Regular net investment income	612	441	517	3	1,573
Changes in fair value through profit or loss	(334)	(580)	(573)	—	(1,487)
Total net investment income (loss)	278	(139)	(56)	3	86
Fee and other income	438	631	364	—	1,433
	<u>3,867</u>	<u>1,566</u>	<u>4,257</u>	<u>3</u>	<u>9,693</u>
Benefits and expenses					
Paid or credited to policyholders	2,639	752	3,389	—	6,780
Other ⁽¹⁾	816	674	457	5	1,952
Financing charges	32	29	10	—	71
Amortization of finite life intangible assets	20	21	8	—	49
Earnings (loss) before income taxes	<u>360</u>	<u>90</u>	<u>393</u>	<u>(2)</u>	<u>841</u>
Income taxes	46	13	18	—	77
Net earnings (loss) before non-controlling interests	<u>314</u>	<u>77</u>	<u>375</u>	<u>(2)</u>	<u>764</u>
Non-controlling interests	—	—	—	—	—
Net earnings (loss)	<u>314</u>	<u>77</u>	<u>375</u>	<u>(2)</u>	<u>764</u>
Preferred share dividends	28	—	5	—	33
Net earnings (loss) before capital allocation	<u>286</u>	<u>77</u>	<u>370</u>	<u>(2)</u>	<u>731</u>
Impact of capital allocation	30	(2)	(26)	(2)	—
Net earnings (loss) - common shareholders	<u>\$ 316</u>	<u>\$ 75</u>	<u>\$ 344</u>	<u>\$ (4)</u>	<u>\$ 731</u>

⁽¹⁾ Includes commissions, operating and administrative expenses and premium taxes.

GREAT-WEST LIFECO INC.

Segmented Information (unaudited) - Consolidated Net Earnings (cont'd)

For the three months ended March 31, 2017

	Canada ⁽²⁾	United States ⁽²⁾	Europe	Lifeco Corporate	Total ⁽²⁾
Income					
Total net premiums	\$ 3,284	\$ 1,229	\$ 4,841	\$ —	\$ 9,354
Net investment income					
Regular net investment income (loss)	613	455	402	(1)	1,469
Changes in fair value through profit or loss	375	102	258	—	735
Total net investment income (loss)	988	557	660	(1)	2,204
Fee and other income	405	619	324	—	1,348
	<u>4,677</u>	<u>2,405</u>	<u>5,825</u>	<u>(1)</u>	<u>12,906</u>
Benefits and expenses					
Paid or credited to policyholders	3,245	1,552	5,065	—	9,862
Other ⁽¹⁾	1,035	711	386	9	2,141
Financing charges	30	34	12	—	76
Amortization of finite life intangible assets	17	21	7	—	45
Restructuring expenses	—	17	20	—	37
Earnings (loss) before income taxes	350	70	335	(10)	745
Income taxes (recovery)	65	11	23	(3)	96
Net earnings (loss) before non-controlling interests	285	59	312	(7)	649
Non-controlling interests	29	(1)	(1)	—	27
Net earnings (loss)	256	60	313	(7)	622
Preferred share dividends	26	—	5	—	31
Net earnings (loss) before capital allocation	230	60	308	(7)	591
Impact of capital allocation	25	(4)	(19)	(2)	—
Net earnings (loss) - common shareholders	<u>\$ 255</u>	<u>\$ 56</u>	<u>\$ 289</u>	<u>\$ (9)</u>	<u>\$ 591</u>

⁽¹⁾ Includes commissions, operating and administrative expenses and premium taxes.

⁽²⁾ Certain comparative figures have been reclassified as described in note 2 to the Company's March 31, 2018 condensed consolidated interim unaudited financial statements.