

RESULTS OF GROUP COMPANIES

GREAT-WEST LIFECO

Great-West Lifeco's operating earnings attributable to common shareholders were \$2.5 billion or \$2.549 per share in 2014, compared with \$2.1 billion or \$2.108 per share in 2013.

Net earnings attributable to common shareholders were \$2.5 billion or \$2.549 per common share, compared with \$2.3 billion or \$2.340 per common share a year ago.

Great-West Lifeco maintained a strong return on equity (ROE) of 15.7 per cent, based on both operating and net earnings for the twelve months ended December 31, 2014.

The Minimum Continuing Capital and Surplus Requirements (MCCSR) ratio for Great-West Life was 224 per cent on a consolidated basis at December 31, 2014. This measure of capital strength is slightly higher than the upper end of Great-West Life's target operating range of 175-215 per cent.

In 2014, Great-West Lifeco's companies grew organically and through acquisitions in their target segments, while investing in initiatives that will strengthen the businesses and position them for growth in the years to come. Through their continued focus on growth, Great-West Lifeco achieved a major milestone in 2014—over \$1 trillion in assets under administration.

IGM FINANCIAL

Operating earnings available to common shareholders, excluding other items, were \$826 million or \$3.27 per share in 2014, compared with \$764 million or \$3.02 per share in 2013.

Net earnings available to common shareholders were \$753 million or \$2.98 per share in 2014, compared with \$762 million or \$3.02 per share in 2013.

Total assets under management at December 31, 2014 totalled \$142 billion, compared with \$132 billion at December 31, 2013, an increase of 7.7 per cent.

IGM Financial continues to build its business through its extensive network of distribution opportunities, delivering high-quality advice and innovative, flexible solutions for investors.

The company's investment in technology and operations continues to help it manage its resources effectively and develop long-term growth in the business.