

NOTE 14 DEBENTURES AND DEBT INSTRUMENTS (CONTINUED)

The principal payments on debentures and debt instruments in each of the next five years are as follows:

2015	596
2016	–
2017	280
2018	350
2019	375
Thereafter	5,286

NOTE 15 OTHER LIABILITIES

DECEMBER 31	2014	2013
Bank overdraft	447	380
Accounts payable	1,828	1,935
Dividends and interest payable	401	362
Income taxes payable	768	1,014
Deferred income reserve	429	451
Capital trust debentures	162	163
Deposits and certificates	223	187
Funds held under reinsurance contracts	313	270
Pension and other post-employment benefits [Note 24]	1,661	1,194
Other	1,061	1,105
	7,293	7,061

Total other liabilities of \$4,468 million as at December 31, 2014 are expected to be settled within 12 months.

DEFERRED INCOME RESERVE

Changes in the deferred income reserve of Lifeco are as follows:

DECEMBER 31	2014	2013
Balance, beginning of year	451	427
Additions	57	70
Amortization	(38)	(39)
Foreign exchange	10	38
Disposals	(51)	(45)
Balance, end of year	429	451

CAPITAL TRUST DEBENTURES

DECEMBER 31	2014		2013	
	CARRYING VALUE	FAIR VALUE	CARRYING VALUE	FAIR VALUE
Canada Life Capital Trust (CLCT)				
7.529% capital trust debentures due June 30, 2052, unsecured	150	220	150	205
Acquisition-related fair value adjustment	12	–	13	–
	162	220	163	205

CLCT, a trust established by Canada Life, had issued \$150 million of Canada Life Capital Securities – Series B (CLiCS – Series B), the proceeds of which were used by CLCT to purchase Canada Life senior debentures in the amount of \$150 million.

Distributions and interest on the capital trust debentures are classified as financing charges on the statements of earnings (see Note 23). The fair value for capital trust securities is determined by the bid-ask price.

Subject to regulatory approval, CLCT may redeem the CLiCS – Series B, in whole or in part, at any time.