

Readers are referred to the cautionary note regarding Forward-Looking Information and Non-GAAP Financial Measures at the end of this Release.

Great-West Lifeco reports 2008 results

Winnipeg, February 12, 2009 ... Great-West Lifeco Inc. (Lifeco) has reported adjusted net income from continuing operations attributable to common shareholders of \$525 million for the three months ended December 31, 2008, compared to \$494 million reported a year ago, an increase of 6%. On a per common share basis, this represents \$0.586 per common share for the three months ended December 31, 2008, compared to \$0.553 per common share for 2007.

For the twelve months ended December 31, 2008, adjusted net income from continuing operations attributable to common shareholders was \$2,018 million compared to \$1,950 million reported a year ago, an increase of 3%. On a per common share basis, this represents \$2.255 per common share for the twelve months ended December 31, 2008, compared to \$2.185 per common share for 2007.

Adjusted net income from continuing operations attributable to common shareholders excludes income from discontinued operations, and is before the impact of certain items that totaled \$(1,432) million after-tax, or \$(1.597) per common share for the three months ended December 31, 2008, and \$(665) million after-tax, or \$(0.743) per common share for the twelve months ended December 31, 2008. These items include a non-cash impairment charge of \$(1,353) million after-tax, or \$(1.508) per common share in connection with Putnam goodwill and intangible assets, and are described more fully in the United States section of this Release.

Net income attributable to common shareholders, as reported, was \$(907) million, or \$(1.011) per common share for the fourth quarter, and \$1,396 million, or \$1.560 per common share for the twelve months ended December 31, 2008.

Highlights

- Overall, operating results in the Company's Europe and Canada segments and in its United States Financial Services business were very encouraging in light of extremely difficult economic and financial market conditions that existed in 2008.
- Notwithstanding these market conditions, the Company's investment portfolio performed extraordinarily well in 2008 with only modest impairments which were mainly recognized in the third quarter.
- Lifeco's Canadian operating subsidiary, Great-West Life, reported a Minimum Continuing Capital and Surplus (MCCSR) ratio of 210% at December 31, 2008, which did not include any benefit from the \$1,230 million of common and preferred share capital that was raised by Lifeco in the fourth quarter.
- Adjusted return on common shareholders' equity was 19.0% for the twelve months ended December 31, 2008.
- Putnam added to its senior leadership team, enhanced its investment management operations and launched new products into the marketplace, while reducing costs.
- Quarterly dividends declared were \$0.3075 per common share payable March 31, 2009. Dividends paid on common shares for the twelve months ended December 31, 2008 were 13% higher than a year ago.

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INVESTED ASSETS

On a consolidated invested asset portfolio of \$103.1 billion, total impairment charges were \$100 million after-tax for the twelve months ended December 31, 2008, up slightly from \$96 million after-tax for nine months.

Gross unrealized bond losses were \$6.1 billion at December 31, 2008. These unrealized losses reflect the mark-to-market values at December 31st, the magnitude of which is significantly impacted by the duration of the bonds. These bonds are typically held in support of long-term policyholder liabilities.

Weaker investment markets have resulted in lower values at December 31, 2008 in connection with the Company's segregated and mutual fund assets. This has resulted in lower investment management fee income. Policyholder reserves required for segregated fund and variable contract guarantees were nominal at December 31, 2008.

OPERATING RESULTS

Consolidated net income for Lifeco is comprised of the net income of The Great-West Life Assurance Company (Great-West Life), Canada Life Financial Corporation (CLFC), London Life Insurance Company (London Life), Great-West Life & Annuity Insurance Company (GWL&A), and Putnam Investments, LLC (Putnam), together with Lifeco's corporate results.

CANADA

Net income attributable to common shareholders for the fourth quarter of 2008 was \$228 million compared to \$246 million in 2007. For the twelve months ended December 31, 2008, net income attributable to common shareholders was \$1,003 million compared to \$973 million in 2007. Individual Insurance & Investment Products earnings at \$673 million were up 6% while Group Insurance earnings of \$391 million were up 2%.

The 2008 results include invested asset impairment charges of \$3 million after-tax in the quarter, and \$14 million after-tax for twelve months.

Total sales for the twelve months ended December 31, 2008 were \$8,115 million compared to \$9,400 million in 2007, with the results reflecting lower sales of segregated fund and mutual fund products. Sales of protection products increased over 2007, however, with Individual Life sales and Living Benefit sales up 10% and 5%, respectively. Sales of Group insurance products increased 9% over 2007.

Total assets under administration at December 31, 2008 were \$93.4 billion, compared to \$100.8 billion at December 31, 2007.

UNITED STATES

Adjusted net income from continuing operations attributable to common shareholders for the fourth quarter of 2008 was \$82 million compared to \$98 million in 2007. For the twelve months ended December 31, 2008, adjusted net income from continuing operations attributable to common shareholders was \$309 million compared to \$366 million in 2007.

Adjusted net income from continuing operations excludes income from Lifeco's U.S. healthcare business which had been designated as discontinued operations prior to completion of its sale on April 1, 2008. Net income from this discontinued business was nil in the fourth quarter of 2008, compared to \$43 million in 2007, and \$43 million for the twelve months ended December 31, 2008, compared to \$203 million in 2007.

Adjusted net income attributable to common shareholders is before the impact of certain items that totaled \$(1,432) million after-tax for the three months ended December 31, 2008, and \$(665) million after-tax for the twelve months ended December 31, 2008, as follows:

- In the first quarter, the Company realized a gain of \$176 million after-tax in connection with the termination of a long-standing assumption reinsurance agreement under which GWL&A had reinsured a block of U.S. participating policies. The company also increased policy reserves by \$58 million after-tax to provide for an increase in overhead costs expected to be absorbed as a result of the sale of Great-West Healthcare.
- In the second quarter, the Company realized a gain of \$649 million after-tax in connection with the sale of its Great-West Healthcare business.
- In the fourth quarter, the Company recorded a non-cash impairment charge in connection with Putnam goodwill and intangible assets of \$(1,353) million after-tax. In addition, the Company recorded a valuation allowance against a Putnam deferred tax asset of \$(34) million after-tax, and a Putnam restructuring charge of \$(45) million after-tax. The impairment charge primarily reflects the significant deterioration in financial markets since the acquisition by Lifeco in August 2007. This charge did not impact the regulatory capital ratios of Lifeco's operating subsidiaries, and it is not expected to impact the credit ratings of the Company. The restructuring charge was recorded in connection with cost reduction activities, which are part of broader strategic changes being made by Putnam management. These changes also include additions to the senior leadership team, to investment management personnel and processes, and to new product launches and new distribution initiatives.

The 2008 results include invested asset impairment charges of \$2 million after-tax in the quarter, and \$32 million after-tax for twelve months.

Total sales for the twelve months ended December 31, 2008 were \$42.7 billion compared to \$16.2 billion in 2007. Putnam's asset management business is included in the results from the August 3, 2007 date of acquisition.

Total assets under administration at December 31, 2008 were \$178.7 billion compared to \$224.0 billion at December 31, 2007. Included in assets under administration at December 31, 2008 were \$129.0 billion of mutual fund and institutional account assets managed by Putnam, compared to \$176.7 billion at December 31, 2007.

EUROPE

Net income attributable to common shareholders for the fourth quarter of 2008 was \$224 million compared to \$150 million for the fourth quarter of 2007.

For the twelve months ended December 31, 2008, net income attributable to common shareholders was \$726 million compared to \$611 million in 2007. The 2008 results include invested asset impairment charges of \$54 million after-tax.

Total sales for the twelve months ended December 31, 2008 were \$5,004 million compared to \$6,087 million in 2007.

Total assets under administration at December 31, 2008 were \$66.8 billion, compared to \$61.7 billion at December 31, 2007.

CORPORATE

Corporate net income for Lifeco attributable to common shareholders was a charge of \$9 million for the fourth quarter compared to nil in 2007, and a charge of \$20 million for the twelve months ended December 31, 2008 compared to a charge of \$97 million in 2007. The 2007 result reflects a provision for certain Canadian retirement plans of \$97 million after-tax.

QUARTERLY DIVIDENDS

At its meeting today, the Board of Directors approved a quarterly dividend of \$0.3075 per share on the common shares of the Company payable March 31, 2009 to shareholders of record at the close of business March 3, 2009.

In addition, the Directors approved quarterly dividends on:

- Series D First Preferred Shares of \$0.293750 per share;
- Series E First Preferred Shares of \$0.30 per share;
- Series F First Preferred Shares of \$0.36875 per share;
- Series G First Preferred Shares of \$0.325 per share;
- Series H First Preferred Shares of \$0.30313 per share;
- Series I First Preferred Shares of \$0.28125 per share; and
- Initial dividend on Series J First Preferred Shares of \$0.50959 per share

all payable March 31, 2009 to shareholders of record at the close of business March 3, 2009.

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

GREAT-WEST LIFECO

Great-West Lifeco Inc. (TSX:GWO) is a financial services holding company with interests in the life insurance, health insurance, retirement savings, investment management and reinsurance businesses. The Company has operations in Canada, the United States, Europe and Asia through The Great-West Life Assurance Company, London Life Insurance Company, The Canada Life Assurance Company, Great-West Life & Annuity Insurance Company and Putnam Investments, LLC. Lifeco and its companies have \$339 billion in assets under administration and are members of the Power Financial Corporation group of companies.

Cautionary note regarding Forward-Looking Information

This release contains some forward-looking statements about the Company, including its business operations, strategy and expected financial performance and condition. 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” or negative versions thereof and similar expressions. In addition, any statement that may be made concerning future financial performance (including revenues, earnings or growth rates), ongoing business strategies or prospects, possible future Company action including statements made by the Company with respect to the expected benefits of acquisitions or divestitures are also forward-looking statements. Forward-looking statements are based on current expectations and projections about future events 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 actual events and results could differ materially from those expressed or implied by forward-looking statements made by the Company due to, but not limited to, important factors such as sales levels, premium income, fee income, expense levels, mortality experience, morbidity experience, policy lapse rates and taxes, as well as general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, catastrophic events, and the Company's ability to complete strategic transactions and integrate acquisitions. The reader is cautioned that the foregoing list of important factors is not exhaustive, and there may be other factors, including factors set out under “Risk Management and Control Practices” in the Company's 2008 Annual Management's Discussion and Analysis and any listed in other filings with securities regulators, which are available for review at www.sedar.com. The reader is also cautioned to consider these and other factors carefully and to not place undue reliance on forward-looking statements. Other than as specifically required by applicable law, the Company has no intention to update any forward-looking statements whether as a result of new information, future events or otherwise.

Cautionary note regarding Non-GAAP Financial Measures

This release contains some non-GAAP financial measures. Terms by which non-GAAP financial measures are identified include but are not limited to “earnings before restructuring charges”, “adjusted net income”, “adjusted net income from continuing operations”, “net income - adjusted”, “earnings before adjustments”, “constant currency basis”, “premiums and deposits”, “sales”, and other similar expressions. Non-GAAP financial measures are used to provide management and investors with additional measures of performance. However, non-GAAP financial measures do not have standard meanings prescribed by GAAP and are not directly comparable to similar measures used by other companies. Please refer to the appropriate reconciliations of these non-GAAP financial measures to measures prescribed by GAAP.

Further information

Selected financial information is attached.

Great-West Lifeco's fourth quarter conference call will be held Thursday, February 12 at 3:00 p.m. (Eastern). The call can be accessed through www.greatwestlifeco.com or by phone at:

- Participants in the Toronto area: 416-340-2220
- Participants from North America: 1-866-226-1798
- Participants from Overseas: Dial international access code first, then 800-2787-2090

A replay of the call will be available from February 12 to February 19, 2009, and can be accessed by calling 1-800-408-3053 or 416-695-5800 in Toronto (passcode: 3280920#).

Additional information relating to Lifeco, including the 2008 audited financial statements, Management's Discussion and Analysis (MD&A), Annual Information Form (AIF), and CEO/CFO certificates will be filed on SEDAR at www.sedar.com.

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GREAT-WEST LIFECO INC.

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

	For the three months ended December 31			For the years ended December 31		
	2008	2007	% Change	2008	2007	% Change
Premiums and deposits:						
Life insurance, guaranteed annuities and insured health products	\$ 4,782	\$ 5,764	-17%	\$ 30,007	\$ 18,753	60%
Self-funded premium equivalents (ASO contracts)	615	570	8%	2,410	2,233	8%
Segregated funds deposits:						
Individual products	2,054	1,935	6%	7,825	9,183	-15%
Group products	1,399	1,460	-4%	5,524	5,788	-5%
Proprietary mutual funds and institutional net deposits (1)	6,484	6,177	5%	30,693	11,183	-
Total premiums and deposits	15,334	15,906	-4%	76,459	47,140	62%
Fee and other income	743	861	-14%	3,124	2,703	16%
Paid or credited to policyholders	4,815	6,840	-30%	26,774	19,122	40%
Net income - common shareholders (4)						
Continuing operations - adjusted (3)	525	494	6%	2,018	1,950	3%
Discontinued operations - adjusted (2)	-	43	-	43	203	-79%
Net income - adjusted (3)	525	537	-2%	2,061	2,153	-4%
Adjustments after tax (3)	(1,432)	-	-	(665)	(97)	-
Net income	(907)	537	-	1,396	2,056	-32%
Per common share						
Basic earnings - adjusted (3)	\$ 0.586	\$ 0.601	-2%	\$ 2.303	\$ 2.413	-5%
Adjustments after tax (3)	(1.597)	-	-	(0.743)	(0.109)	-
Basic earnings	(1.011)	0.601	-	1.560	2.304	-32%
Dividends paid	0.3075	0.275	12%	1.200	1.060	13%
Book value	12.61	10.98	15%	12.61	10.98	15%
Return on common shareholders' equity						
Net income - adjusted (3)				19.0%	21.6%	
Net income				12.7%	20.7%	
At December 31						
Total assets				\$ 130,074	\$ 118,194	10%
Segregated funds net assets				77,748	89,181	-13%
Proprietary mutual funds and institutional net assets (5)				131,122	179,162	-27%
Total assets under administration				\$ 338,944	\$ 386,537	-12%
Share capital and surplus				\$ 13,228	\$ 10,908	21%

(1) Includes Putnam Investments, LLC mutual funds deposits, excluding Prime Money Market Fund net deposits.

(2) Represents the operating results of Great-West Life & Annuity Insurance Company's (GWL&A), an indirect wholly-owned subsidiary of Lifeco, health care business, which was sold effective, April 1, 2008. Does not include the gain on sale of the health care business.

(3) Net income, basic earnings per common share and return on common shareholders' equity are presented on an adjusted basis, as a non-GAAP financial measure of earnings performance, and reflect the following items in 2008:

	Net Income		Per common share	
	In quarter	Year-to-date	In quarter	Year-to-date
Q1: Gain on termination of reinsurance agreement	\$ 176		\$ -	\$ 0.197
Reserve strengthening in GWL&A	(58)	\$ 118	-	(0.065)
Q2: Gain on sale of GWL&A's health care business	649	649	-	0.725
Q4: Intangible & goodwill impairment	(1,353)		(1.508)	(1.511)
Valuation allowance, income tax	(34)		(0.038)	(0.038)
Restructuring costs	(45)	(1,432)	(0.051)	(0.051)
	<u>\$ (665)</u>		<u>\$ (1.597)</u>	<u>\$ (0.743)</u>

During 2007, net income attributable to common shareholders was reduced by \$97 after-tax (\$0.109 per common share) as a result of a provision for certain Canadian retirement plans.

(4) Net income for the year ended December 31, 2008 includes asset impairment charges of \$100 after-tax and costs of \$19 associated with the transfer of Putnam's Prime Money Market Fund to Federated Investors, Inc.

(5) Excludes Putnam Prime Money Market Fund

GREAT-WEST
LIFECO INC.

SUMMARIES OF CONSOLIDATED OPERATIONS (unaudited)

(in \$ millions except per share amounts)

	For the three months ended December 31		For the years ended December 31	
	2008	2007	2008	2007
Income				
Premium income	\$ 4,782	\$ 5,764	\$ 30,007	\$ 18,753
Net investment income				
Regular net investment income	1,423	1,304	5,962	5,565
Changes in fair value on held for trading assets	(368)	821	(5,161)	(1,098)
Total net investment income	1,055	2,125	801	4,467
Fee and other income	743	861	3,124	2,703
	<u>6,580</u>	<u>8,750</u>	<u>33,932</u>	<u>25,923</u>
Benefits and expenses				
Policyholder benefits	4,929	4,208	16,784	16,186
Policyholder dividends and experience refunds	332	343	1,348	1,137
Change in actuarial liabilities	(446)	2,289	8,642	1,799
Total paid or credited to policyholders	4,815	6,840	26,774	19,122
Commissions	360	374	1,353	1,366
Operating expenses	666	647	2,622	2,260
Premium taxes	69	57	223	225
Financing charges	37	84	296	269
Amortization of finite life intangible assets	11	8	41	32
Restructuring costs	70	-	70	-
Intangible and goodwill impairment	2,178	-	2,178	-
Net income from continuing operations before income taxes	(1,626)	740	375	2,649
Income taxes				
- current	(101)	344	334	696
- future	(643)	(146)	(612)	(114)
Net income from continuing operations before non-controlling interests	(882)	542	653	2,067
Non-controlling interests	10	35	(108)	159
Net income from continuing operations	(892)	507	761	1,908
Net income from discontinued operations	-	43	692	203
Net income	(892)	550	1,453	2,111
Perpetual preferred share dividends	15	13	57	55
Net income - common shareholders	\$ (907)	\$ 537	\$ 1,396	\$ 2,056
Earnings per common share				
Basic	<u>\$ (1.011)</u>	<u>\$ 0.601</u>	<u>\$ 1.560</u>	<u>\$ 2.304</u>
Diluted	<u>\$ (1.009)</u>	<u>\$ 0.597</u>	<u>\$ 1.553</u>	<u>\$ 2.287</u>

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LIFECO INC.

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

	December 31	
	2008	2007
Assets		
Bonds	\$ 66,554	\$ 65,069
Mortgage loans	17,444	15,869
Stocks	5,394	6,543
Real estate	3,188	2,547
Loans to policyholders	7,622	6,317
Cash and cash equivalents	2,850	3,650
Funds held by ceding insurers	11,447	1,512
Assets of operations held for sale	-	697
Goodwill	5,425	6,295
Intangible assets	3,372	3,917
Other assets	6,778	5,778
Total assets	\$ 130,074	\$ 118,194
Liabilities		
Policy liabilities		
Actuarial liabilities	\$ 97,895	\$ 87,487
Provision for claims	1,466	1,315
Provision for policyholder dividends	630	600
Provision for experience rating refunds	310	310
Policyholder funds	2,326	2,160
	102,627	91,872
Debentures and other debt instruments	3,821	5,241
Funds held under reinsurance contracts	192	164
Other liabilities	5,969	5,211
Liabilities of operations for sale	-	428
Repurchase agreements	334	344
Deferred net realized gains	161	179
	113,104	103,439
Preferred shares	752	786
Capital trust securities and debentures	658	639
Non-controlling interests		
Participating account surplus in subsidiaries	2,012	2,103
Preferred shares issued by subsidiaries	157	157
Perpetual preferred shares issued by subsidiaries	150	152
Non-controlling interests in capital stock and surplus	13	10
Share capital and surplus		
Share capital		
Perpetual preferred shares	1,329	1,099
Common shares	5,736	4,709
Accumulated surplus	6,906	6,599
Accumulated other comprehensive income	(787)	(1,533)
Contributed surplus	44	34
	13,228	10,908
Total liabilities, share capital and surplus	\$ 130,074	\$ 118,194

GREAT-WEST
LIFECO INC.

Segmented Information (unaudited)
Consolidated Operations

For the three months ended December 31, 2008

	2008				
	Canada	United States	Europe	Lifeco Corporate	Total
Income:					
Premium income	\$ 2,199	\$ 878	\$ 1,705	\$ -	\$ 4,782
Net investment income					
Regular net investment income	494	368	570	(9)	1,423
Changes in fair value on held for trading assets	(608)	(281)	521	-	(368)
Total net investment income	(114)	87	1,091	(9)	1,055
Fee and other income	230	335	178	-	743
Total income	2,315	1,300	2,974	(9)	6,580
Benefits and expenses:					
Paid or credited to policyholders	1,510	833	2,472	-	4,815
Other	531	382	217	2	1,132
Amortization of finite life intangible assets	3	7	1	-	11
Restructuring costs	-	70	-	-	70
Intangible and goodwill impairment	-	2,178	-	-	2,178
Net operating income before income taxes	271	(2,170)	284	(11)	(1,626)
Income taxes	9	(811)	60	(2)	(744)
Net income before non-controlling interests	262	(1,359)	224	(9)	(882)
Non-controlling interests	23	(9)	(4)	-	10
Net income from continuing operations	239	(1,350)	228	(9)	(892)
Net income from discontinued operations	-	-	-	-	-
Net Income	239	(1,350)	228	(9)	(892)
Perpetual preferred share dividends	11	-	4	-	15
Net income - common shareholders	\$ 228	\$ (1,350)	\$ 224	\$ (9)	\$ (907)

GREAT-WEST
LIFECO INC.

For the three months ended December 31, 2007

	2007				Total
	Canada	United States	Europe	Lifeco Corporate	
Income:					
Premium income	\$ 3,452	\$ 436	\$ 1,876	\$ -	\$ 5,764
Net investment income					
Regular net investment income	681	310	311	2	1,304
Changes in fair value on held for trading assets	235	32	554	-	821
Total net investment income	916	342	865	2	2,125
Fee and other income	266	414	181	-	861
Total income	4,634	1,192	2,922	2	8,750
Benefits and expenses:					
Paid or credited to policyholders	3,673	669	2,498	-	6,840
Other	556	398	207	1	1,162
Amortization of finite life intangible assets	4	3	1	-	8
Net operating income before income taxes	401	122	216	1	740
Income taxes	108	29	60	1	198
Net income before non-controlling interests	293	93	156	-	542
Non-controlling interests	37	(5)	3	-	35
Net income from continuing operations	256	98	153	-	507
Net income from discontinued operations	-	43	-	-	43
Net Income	256	141	153	-	550
Perpetual preferred share dividends	10	-	3	-	13
Net income - common shareholders	\$ 246	\$ 141	\$ 150	\$ -	\$ 537

GREAT-WEST
LIFECO INC.

For the year ended December 31, 2008

	2008				Total
	Canada	United States	Europe	Lifeco Corporate	
Income:					
Premium income	\$ 8,197	\$ 2,683	\$ 19,127	\$ -	\$ 30,007
Net investment income					
Regular net investment income	2,367	1,345	2,262	(12)	5,962
Changes in fair value on held for trading assets	(2,168)	(1,286)	(1,707)	-	(5,161)
Total net investment income	199	59	555	(12)	801
Fee and other income	1,034	1,442	648	-	3,124
Total income	9,430	4,184	20,330	(12)	33,932
Benefits and expenses:					
Paid or credited to policyholders	5,748	2,366	18,660	-	26,774
Other	2,189	1,535	759	11	4,494
Amortization of finite life intangible assets	14	23	4	-	41
Restructuring costs	-	70	-	-	70
Intangible and goodwill impairment	-	2,178	-	-	2,178
Net operating income before income taxes	1,479	(1,988)	907	(23)	375
Income taxes	360	(799)	164	(3)	(278)
Net income before non-controlling interests	1,119	(1,189)	743	(20)	653
Non-controlling interests	73	(184)	3	-	(108)
Net income from continuing operations	1,046	(1,005)	740	(20)	761
Net income from discontinued operations	-	692	-	-	692
Net Income	1,046	(313)	740	(20)	1,453
Perpetual preferred share dividends	43	-	14	-	57
Net income - common shareholders	\$ 1,003	\$ (313)	\$ 726	\$ (20)	\$ 1,396

GREAT-WEST
LIFECO INC.

For the year ended December 31, 2007

	2007				Total
	Canada	United States	Europe	Lifeco Corporate	
Income:					
Premium income	\$ 8,916	\$ 1,910	\$ 7,927	\$ -	\$ 18,753
Net investment income					
Regular net investment income	2,546	1,337	1,663	19	5,565
Changes in fair value on held for trading assets	(421)	(58)	(619)	-	(1,098)
Total net investment income	2,125	1,279	1,044	19	4,467
Fee and other income	1,029	1,001	673	-	2,703
Total income	12,070	4,190	9,644	19	25,923
Benefits and expenses:					
Paid or credited to policyholders	8,397	2,631	8,094	-	19,122
Other	2,163	1,027	768	162	4,120
Amortization of finite life intangible assets	14	14	4	-	32
Net operating income before income taxes	1,496	518	778	(143)	2,649
Income taxes	353	138	137	(46)	582
Net income before non-controlling interests	1,143	380	641	(97)	2,067
Non-controlling interests	128	14	17	-	159
Net income from continuing operations	1,015	366	624	(97)	1,908
Net income from discontinued operations	-	203	-	-	203
Net Income	1,015	569	624	(97)	2,111
Perpetual preferred share dividends	42	-	13	-	55
Net income - common shareholders	\$ 973	\$ 569	\$ 611	\$ (97)	\$ 2,056