

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 2009 results

Winnipeg, February 11, 2010 ... Great-West Lifeco Inc. (Lifeco) has reported net income attributable to common shareholders of \$443 million for the three months ended December 31, 2009, compared to \$525 million in 2008. On a per common share basis, this represents \$0.468 per common share for the three months ended December 31, 2009, compared to \$0.586 per common share for 2008.

For the twelve months ended December 31, 2009, net income attributable to common shareholders was \$1,627 million, compared to \$2,018 million a year ago. On a per common share basis, this represents \$1.722 per common share for the twelve months ended December 31, 2009, compared to \$2.255 per common share for 2008.

Net income of \$525 million and \$2,018 million for the three months and twelve months ended December 31, 2008 represents adjusted net income from continuing operations and, as such, excludes certain items as described in the United States section of this Release. Net income attributable to common shareholders for 2008, as reported, was \$(907) million, or \$(1.011) per common share for the three month period, and \$1,396 million, or \$1.560 per common share for the twelve month period.

Consolidated assets under administration at December 31, 2009 were \$458.6 billion, up \$16.6 billion from December 31, 2008.

Highlights

- Sales in Canada of individual life insurance products in the quarter were 9% higher than 2008, and sales of participating whole life insurance increased 29% over 2008.
- During 2009, the Company launched Guaranteed Minimum Withdrawal Benefit (GMWB) products in Canada and Germany.
- Sales in the U.S. Financial Services business increased 97% in the quarter compared to 2008. Sales of public/non-profit and 401(k) plans were very strong.
- Putnam net asset flows in the fourth quarter improved by US\$6 billion compared to 2008.
- Putnam was ranked #1 out of 61 mutual fund companies in the 2010 annual Lipper/Barron's Fund Families Survey based on its funds' performance during 2009. This survey ranks mutual fund companies based on their performance across a variety of asset types, both foreign and domestic. Putnam's strong move in the rankings follows improvements to the firm's investment platform designed to bolster long-term performance.
- The Company declared a quarterly common dividend of \$0.3075 per common share payable March 31, 2010, unchanged from the previous quarter. Dividends paid on common shares for the twelve months ended December 31, 2009 were 2.5% higher than a year ago.

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- Through a number of capital transactions undertaken in 2008 and 2009, the Company has improved its liquidity position at the holding company by approximately \$1.0 billion, and has rebalanced the maturity profile of its outstanding capital instruments.
- The Company's capital position remains very strong. Lifeco's Canadian operating subsidiary, Great-West Life, reported a Minimum Continuing Capital and Surplus (MCCSR) ratio of 204% at December 31, 2009, and this did not include any benefit from capital raised in 2008 and 2009 at the Lifeco level.

An improvement in equity market conditions in the fourth quarter, compared to 2008, contributed to an increase in net income attributable to common shareholders of \$57 million, or \$0.06 per common share as a result of higher investment management fee income, and lower reserves required in connection with equity market linked actuarial liabilities. Although improvement was observed in the quarter, equity market conditions for the twelve month period were significantly weaker in 2009 compared to 2008. As a result, net income for the twelve month period was negatively impacted by \$139 million, or \$0.15 per common share. Despite lower equity market levels, Great-West Life did not need to establish any actuarial reserves with respect to segregated fund guarantees at December 31, 2009.

Credit market conditions in the fourth quarter, compared to 2008, were characterized by a narrowing of credit spreads, and an increase in yields on government securities. Additionally, certain European financial institutions announced capital and restructuring plans that resulted in the deferral of coupon payments on certain capital instruments issued by those companies. For the three months ended December 31, 2009, the Company recognized investment impairment charges of \$182 million, pre-tax. In addition, the Company increased actuarial asset default provisions by \$75 million, pre-tax, as a result of credit rating downgrades and related basis changes. The Company also reduced actuarial asset default provisions by \$111 million, pre-tax, in connection with the release of provisions previously established in connection with securities that were identified as impaired in the quarter. The impact of these credit-related items on net income attributable to common shareholders in the quarter was a charge of \$82 million, or \$0.09 per common share, after taking into account pass-through features and other actuarial reserve offsets.

At December 31, 2009, consolidated invested assets were \$102.8 billion. The gross book value of impaired investments at that date was \$733 million, against which the Company had recorded cumulative impairment provisions of \$399 million. The \$399 million impairment provisions against invested assets, together with \$2,467 million provision for future credit losses included in actuarial liabilities represented 3.1% of bond and mortgage assets at December 31, 2009.

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 2009 was \$246 million compared to \$228 million in 2008, reflecting earnings growth in Individual Insurance & Investment Products. Included in the fourth quarter results in 2009 was a gain on the redemption of the Company's preferred shares, Series E, which increased net income attributable to common shareholders by \$15 million. For the twelve months ended December 31, 2009, net income attributable to common shareholders was \$883 million compared to \$1,003 million in 2008.

Total sales for the twelve months ended December 31, 2009 were \$9,031 million compared to \$8,115 million in 2008. Sales of protection products increased over the twelve months ended December 31, 2008, driven by Individual Life sales, which were up 10% over 2008.

Total assets under administration at December 31, 2009 were \$114.6 billion, compared to \$103.9 billion at December 31, 2008.

UNITED STATES

Net income attributable to common shareholders for the fourth quarter of 2009 was \$36 million compared to \$82 million in 2008. For the twelve months ended December 31, 2009, net income attributable to common shareholders was \$228 million compared to \$309 million in 2008.

Investment impairment charges and provisions for future credit losses reduced net income attributable to common shareholders by \$18 million in the quarter.

Net income of \$82 million for the three months ended December 31, 2008 excludes charges for intangible asset and goodwill impairment, a valuation allowance on deferred tax assets, and restructuring costs totaling \$1,432 million. In addition to these fourth quarter charges, net income of \$309 million for the twelve months ended December 31, 2008 also excludes the gain on sale of GWL&A's health care business of \$649 million, income from discontinued operations of \$43 million, and two non-recurring items that contributed \$118 million to earnings during the first quarter of 2008.

Total sales for the twelve months ended December 31, 2009 were \$32.4 billion compared to \$42.7 billion in 2008.

Total assets under administration at December 31, 2009 were \$277.8 billion compared to \$271.1 billion at December 31, 2008. Included in assets under administration at December 31, 2009 were \$120.7 billion of mutual fund and institutional account assets managed by Putnam.

EUROPE

Net income attributable to common shareholders for the fourth quarter of 2009 was \$165 million compared to \$224 million in 2008. For the twelve months ended December 31, 2009, net income attributable to common shareholders was \$529 million compared to \$726 million in 2008.

Investment impairment charges and provisions for future credit losses reduced net income attributable to common shareholders by \$64 million in the quarter.

Total sales for the twelve months ended December 31, 2009 were \$3,976 million compared to \$5,004 million in 2008.

Total assets under administration at December 31, 2009 were \$66.2 billion, compared to \$67.0 billion at December 31, 2008.

CORPORATE

Corporate net income for Lifeco attributable to common shareholders was a loss of \$4 million for the fourth quarter of 2009 and a loss of \$13 million for the twelve months ended December 31, 2009, compared to a loss of \$9 million for the fourth quarter of 2008 and a loss of \$20 million for the twelve months ended December 31, 2008.

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, 2010 to shareholders of record at the close of business March 3, 2010.

In addition, the Directors approved quarterly dividends on:

- Series D First Preferred Shares of \$0.293750 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;
- Series J First Preferred Shares of \$0.3750 per share; and
- Series L First Preferred Shares of \$0.353125 per share

all payable March 31, 2010 to shareholders of record at the close of business March 3, 2010.

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 nearly \$459 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 2009 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 11 at 3:30 p.m. (Eastern). The call can be accessed through www.greatwestlifeco.com or by phone at:

- Participants in the Toronto area: 416-340-8018
- Participants from North America: 1-866-223-7781
- Participants from Overseas: Dial international access code first, then 800-6578-9898

A replay of the call will be available from February 11 to February 18, 2010, and can be accessed by calling 1-800-408-3053 or 416-695-5800 in Toronto (passcode: 1041674#).

Additional information relating to Lifeco, including the 2009 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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For more information contact:

Marlene Klassen, APR
Assistant Vice-President, Communication Services
(204) 946-7705

GREAT-WEST LIFECO INC.

FINANCIAL HIGHLIGHTS (unaudited)

(in \$ millions except per share amounts)

| | As at or for the three months ended | | | For the year ended | |
|--|-------------------------------------|-----------------------|----------------------|----------------------|----------------------|
| | December 31, 2009 | September 30, 2009 | December 31, 2008 | December 31, 2009 | December 31, 2008 |
| Premiums and deposits: | | | | | |
| Life insurance, guaranteed annuities and insured health products | \$ 4,324 | \$ 4,336 | \$ 4,782 | \$ 18,033 | \$ 30,007 |
| Self-funded premium equivalents (ASO contracts) | 632 | 610 | 615 | 2,499 | 2,410 |
| Segregated funds deposits: | | | | | |
| Individual products | 2,036 | 1,236 | 2,054 | 6,229 | 7,825 |
| Group products | 1,626 | 2,325 | 1,399 | 8,470 | 5,524 |
| Proprietary mutual funds and institutional deposits ⁽¹⁾ | 6,042 | 5,045 | 6,484 | 21,507 | 30,693 |
| Total premiums and deposits | 14,660 | 13,552 | 15,334 | 56,738 | 76,459 |
| Fee and other income | | | | | |
| Paid or credited to policyholders | 765 | 728 | 743 | 2,839 | 3,124 |
| | 4,283 | 8,687 | 4,812 | 23,809 | 26,774 |
| Net income-common shareholders ⁽⁴⁾ | | | | | |
| Continuing operations - adjusted ⁽³⁾ | 443 | 445 | 525 | 1,627 | 2,018 |
| Discontinued operations - adjusted ⁽²⁾ | - | - | - | - | 43 |
| Net income - adjusted ⁽³⁾ | 443 | 445 | 525 | 1,627 | 2,061 |
| Adjustments after tax ⁽³⁾ | - | - | (1,432) | - | (665) |
| Net income | 443 | 445 | (907) | 1,627 | 1,396 |
| Per common share | | | | | |
| Basic earnings - adjusted ⁽³⁾ | \$ 0.468 | \$ 0.471 | \$ 0.586 | \$ 1.722 | \$ 2.303 |
| Adjustments after tax ⁽³⁾ | - | - | (1.597) | - | (0.743) |
| Basic earnings | 0.468 | 0.471 | (1.011) | 1.722 | 1.560 |
| Dividends paid | 0.3075 | 0.3075 | 0.3075 | 1.230 | 1.200 |
| Book value | 12.17 | 12.21 | 12.61 | | |
| Return on common shareholders' equity (12 months): | | | | | |
| Net income - adjusted ⁽³⁾ | 13.8% | 13.7% | 19.0% | | |
| Net income | 13.8% | 2.4% | 12.7% | | |
| Total assets | \$ 128,369 | \$ 129,813 | \$ 130,074 | | |
| Segregated funds net assets | 87,495 | 86,640 | 77,748 | | |
| Proprietary mutual funds and institutional net assets ⁽⁵⁾ | 123,504 | 124,272 | 131,122 | | |
| Total assets under management | 339,368 | 340,725 | 338,944 | | |
| Other assets under administration ⁽⁶⁾ | 119,207 | 114,145 | 103,015 | | |
| Total assets under administration | \$ 458,575 | \$ 454,870 | \$ 441,959 | | |
| Share capital and surplus | \$ 13,003 | \$ 12,861 | \$ 13,228 | | |

1. Includes Putnam Investments, LLC mutual funds and institutional deposits, excluding Prime Money Market Fund net deposits.
2. Represents the operating results of GWL&A's 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 | | Refer to Annual Financial Statement Notes |
|--|-----------------|-------------------|-------------------|---|
| | | In quarter | Year-to-date | |
| Q1: Gain on termination of reinsurance agreement | \$ 176 | \$ - | \$ 0.197 | Note 15 |
| Reserve strengthening in GWL&A | (58) | - | (0.065) | Note 2 |
| Q2: Gain on sale of GWL&A's health care business | 649 | 118 | 0.725 | Note 2 |
| Q4: Intangible and goodwill impairment | (1,353) | - | (1.511) | Note 8 |
| Valuation allowance, income tax | (34) | (0.038) | (0.038) | Note 23 |
| Restructuring costs | (45) | (1.432) | (0.051) | Note 3 |
| | \$ (665) | \$ (1.597) | \$ (0.743) | |

Return on common shareholders' equity is restated excluding non-recurring items from prior periods.

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.
6. Other assets under administration includes both retail and institutional assets in which the Company only performs administrative or recordkeeping type services for the end client. In general, fee income is based on the type of services performed per client and does not fluctuate with asset levels.

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, | |
|---|--|-------------------|-------------------------------------|-----------------|
| | 2009 | 2008 | 2009 | 2008 |
| Income | | | | |
| Premium income | \$ 4,324 | \$ 4,782 | \$ 18,033 | \$ 30,007 |
| Net investment income | | | | |
| Regular net investment income | 1,461 | 1,423 | 6,179 | 5,962 |
| Changes in fair value on held for trading assets | (549) | (368) | 3,490 | (5,161) |
| Total net investment income | 912 | 1,055 | 9,669 | 801 |
| Fee and other income | 765 | 743 | 2,839 | 3,124 |
| | 6,001 | 6,580 | 30,541 | 33,932 |
| Benefits and expenses | | | | |
| Policyholder benefits | 3,915 | 4,929 | 16,568 | 16,784 |
| Policyholder dividends and experience refunds | 328 | 332 | 1,479 | 1,348 |
| Change in actuarial liabilities | 40 | (449) | 5,762 | 8,642 |
| Total paid or credited to policyholders | 4,283 | 4,812 | 23,809 | 26,774 |
| Commissions | 391 | 358 | 1,370 | 1,342 |
| Operating expenses | 673 | 659 | 2,600 | 2,591 |
| Premium taxes | 65 | 69 | 257 | 223 |
| Financing charges | 62 | 37 | 336 | 296 |
| Amortization of finite life intangible assets | 21 | 20 | 89 | 83 |
| Restructuring costs | - | 70 | - | 70 |
| Intangible and goodwill impairment | - | 2,178 | - | 2,178 |
| Income from continuing operations before income taxes | 506 | (1,623) | 2,080 | 375 |
| Income taxes - current | (162) | (101) | (102) | 334 |
| - future | 209 | (640) | 447 | (612) |
| Net income from continuing operations before non-controlling interests | 459 | (882) | 1,735 | 653 |
| Non-controlling interests | (4) | 10 | 36 | (108) |
| Net income from continuing operations | 463 | (892) | 1,699 | 761 |
| Net income from discontinued operations | - | - | - | 692 |
| Net income | 463 | (892) | 1,699 | 1,453 |
| Perpetual preferred share dividends | 20 | 15 | 72 | 57 |
| Net income - common shareholders | \$ 443 | \$ (907) | \$ 1,627 | \$ 1,396 |
| Earnings per common share | | | | |
| Basic | \$ 0.468 | \$ (1.011) | \$ 1.722 | \$ 1.560 |
| Diluted | \$ 0.467 | \$ (1.009) | \$ 1.719 | \$ 1.553 |

GREAT-WEST
LIFECO INC.

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

| | December 31, | |
|--|-------------------|-------------------|
| | 2009 | 2008 |
| Assets | | |
| Bonds | \$ 66,147 | \$ 66,554 |
| Mortgage loans | 16,684 | 17,444 |
| Stocks | 6,442 | 5,394 |
| Real estate | 3,099 | 3,188 |
| Loans to policyholders | 6,957 | 7,622 |
| Cash and cash equivalents | 3,427 | 2,850 |
| Funds held by ceding insurers | 10,839 | 11,447 |
| Goodwill | 5,406 | 5,425 |
| Intangible assets | 3,238 | 3,523 |
| Other assets | 6,130 | 6,627 |
| Total assets | \$ 128,369 | \$ 130,074 |
| Liabilities | | |
| Policy liabilities | | |
| Actuarial liabilities | \$ 98,059 | \$ 97,895 |
| Provision for claims | 1,308 | 1,466 |
| Provision for policyholder dividends | 606 | 630 |
| Provision for experience rating refunds | 317 | 310 |
| Policyholder funds | 2,361 | 2,326 |
| | 102,651 | 102,627 |
| Debentures and other debt instruments | 4,142 | 3,821 |
| Funds held under reinsurance contracts | 186 | 192 |
| Other liabilities | 4,608 | 5,969 |
| Repurchase agreements | 532 | 334 |
| Deferred net realized gains | 133 | 161 |
| | 112,252 | 113,104 |
| Preferred shares | 203 | 752 |
| Capital trust securities and debentures | 540 | 658 |
| Non-controlling interests | | |
| Participating account surplus in subsidiaries | 2,004 | 2,012 |
| Preferred shares issued by subsidiaries | 157 | 157 |
| Perpetual preferred shares issued by subsidiaries | 147 | 150 |
| Non-controlling interests in capital stock and surplus | 63 | 13 |
| Share capital and surplus | | |
| Share capital | | |
| Perpetual preferred shares | 1,497 | 1,329 |
| Common shares | 5,751 | 5,736 |
| Accumulated surplus | 7,367 | 6,906 |
| Accumulated other comprehensive loss | (1,664) | (787) |
| Contributed surplus | 52 | 44 |
| | 13,003 | 13,228 |
| Total liabilities, share capital and surplus | \$ 128,369 | \$ 130,074 |

GREAT-WEST
LIFECO INC.

Segmented Information *(unaudited)*
Consolidated Operations

For the three months ended December 31, 2009

| | Canada | United States | Europe | Lifeco Corporate | Total |
|--|---------------|---------------|---------------|------------------|---------------|
| Income: | | | | | |
| Premium income | \$ 2,386 | \$ 685 | \$ 1,253 | \$ - | \$ 4,324 |
| Net investment income | | | | | |
| Regular net investment income | 633 | 332 | 491 | 5 | 1,461 |
| Changes in fair value on held for trading assets | (179) | (15) | (355) | - | (549) |
| Total net investment income | 454 | 317 | 136 | 5 | 912 |
| Fee and other income | 249 | 358 | 158 | - | 765 |
| Total income | 3,089 | 1,360 | 1,547 | 5 | 6,001 |
| Benefits and expenses: | | | | | |
| Paid or credited to policyholders | 2,233 | 853 | 1,197 | - | 4,283 |
| Other | 530 | 457 | 196 | 8 | 1,191 |
| Amortization of finite life intangible assets | 8 | 11 | 2 | - | 21 |
| Income from continuing operations before income taxes | 318 | 39 | 152 | (3) | 506 |
| Income taxes | 66 | 13 | (28) | (4) | 47 |
| Net income before non-controlling interests | 252 | 26 | 180 | 1 | 459 |
| Non-controlling interests | (5) | (10) | 11 | - | (4) |
| Net income from continuing operations | 257 | 36 | 169 | 1 | 463 |
| Net income from discontinued operations | - | - | - | - | - |
| Net Income | 257 | 36 | 169 | 1 | 463 |
| Perpetual preferred share dividends | 11 | - | 4 | 5 | 20 |
| Net income - common shareholders | \$ 246 | \$ 36 | \$ 165 | \$ (4) | \$ 443 |

GREAT-WEST
LIFECO^{INC.}

For the three months ended December 31, 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 | 2,469 | - | 4,812 |
| Other | 528 | 376 | 217 | 2 | 1,123 |
| Amortization of finite life intangible assets | 6 | 13 | 1 | - | 20 |
| Restructuring costs | - | 70 | - | - | 70 |
| Intangible and goodwill impairment | - | 2,178 | - | - | 2,178 |
| Income from continuing operations before income taxes | 271 | (2,170) | 287 | (11) | (1,623) |
| Income taxes | 9 | (811) | 63 | (2) | (741) |
| 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 twelve months ended December 31, 2009

| | Canada | United States | Europe | Lifeco Corporate | Total |
|--|---------------|---------------|---------------|------------------|-----------------|
| Income: | | | | | |
| Premium income | \$ 8,946 | \$ 2,973 | \$ 6,114 | \$ - | \$ 18,033 |
| Net investment income | | | | | |
| Regular net investment income | 2,610 | 1,521 | 2,025 | 23 | 6,179 |
| Changes in fair value on held for trading assets | 1,316 | 981 | 1,193 | - | 3,490 |
| Total net investment income | 3,926 | 2,502 | 3,218 | 23 | 9,669 |
| Fee and other income | 938 | 1,240 | 661 | - | 2,839 |
| Total income | 13,810 | 6,715 | 9,993 | 23 | 30,541 |
| Benefits and expenses: | | | | | |
| Paid or credited to policyholders | 10,354 | 4,778 | 8,677 | - | 23,809 |
| Other | 2,205 | 1,594 | 746 | 18 | 4,563 |
| Amortization of finite life intangible assets | 32 | 51 | 6 | - | 89 |
| Income from continuing operations before income taxes | 1,219 | 292 | 564 | 5 | 2,080 |
| Income taxes | 268 | 68 | 7 | 2 | 345 |
| Net income before non-controlling interests | 951 | 224 | 557 | 3 | 1,735 |
| Non-controlling interests | 26 | (4) | 14 | - | 36 |
| Net income from continuing operations | 925 | 228 | 543 | 3 | 1,699 |
| Net income from discontinued operations | - | - | - | - | - |
| Net Income | 925 | 228 | 543 | 3 | 1,699 |
| Perpetual preferred share dividends | 42 | - | 14 | 16 | 72 |
| Net income - common shareholders | \$ 883 | \$ 228 | \$ 529 | \$ (13) | \$ 1,627 |

GREAT-WEST
LIFECO_{INC.}

For the twelve months ended December 31, 2008

| | Canada | United States | Europe | Lifeco Corporate | Total |
|---|-----------------|-----------------|---------------|------------------|-----------------|
| 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 | 2,175 | 1,507 | 759 | 11 | 4,452 |
| Amortization of finite life intangible assets | 28 | 51 | 4 | - | 83 |
| Restructuring costs | - | 70 | - | - | 70 |
| Intangible and goodwill impairment | - | 2,178 | - | - | 2,178 |
| Income from continuing operations 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 |