

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 second quarter 2012 results

*Winnipeg, August 1, 2012* ... Great-West Lifeco Inc. (Lifeco) has reported net earnings attributable to common shareholders of \$491 million for the three months ended June 30, 2012, compared to \$526 million in the second quarter of 2011. On a per common share basis, this represents \$0.517 per common share for the three months ended June 30, 2012, compared to \$0.553 per common share for the same period in 2011.

For the six months ended June 30, 2012, net earnings attributable to common shareholders were \$942 million, compared to \$941 million a year ago. This represents \$0.992 per common share for the six months ended June 30, 2012, compared to \$0.991 per common share for the same period in 2011.

During the second quarter, the Company concluded on certain income tax matters which positively impacted net earnings by \$47 million. The second quarter 2011 comparative results included a release of a legal provision of \$55 million. The six months 2011 results also included catastrophe provisions of \$75 million relating to earthquake events in Japan and New Zealand.

Consolidated assets under administration at June 30, 2012 were \$524 billion, up \$22 billion from December 31, 2011.

#### *Highlights*

- Sales in Canada for Individual participating life insurance were up 22% and Group sales were up 58% compared to the second quarter of 2011.
- Sales in U.S. Financial Services were US\$2.0 billion compared to US\$1.5 billion in the second quarter of 2011 reflecting continued strong sales in both Individual Markets and Retirement Services.
- Sales in UK Payout Annuity products increased by \$103 million or 47% compared to the same period of 2011 resulting from the Company's improved competitive position.
- The Company raised \$200 million of 5.15% fixed rate perpetual preferred share capital on July 6, 2012.
- The Company's ROE continues to lead the industry at 16.8% based on net earnings and 15.8% based on operating earnings.
- The Company's capital position remained very strong. The Great-West Life Assurance Company reported a Minimum Continuing Capital and Surplus Requirements (MCCSR) ratio of 205% at June 30, 2012.
- Credit experience remained favourable. There were no new impaired securities in the quarter.
- The Company declared a quarterly common dividend of \$0.3075 per common share payable September 28, 2012.

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## OPERATING RESULTS

Consolidated net earnings for Lifeco comprise the net earnings 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 earnings attributable to common shareholders for the second quarter of 2012 were \$254 million compared to \$262 million in the second quarter of 2011. Net earnings for the second quarter of 2012 include the impact of strengthening of reinvestment risk margins of \$49 million and a conclusion on certain income tax matters which positively impacted net earnings by \$22 million. For the six months ended June 30, 2012 net earnings attributable to common shareholders were \$496 million compared to \$507 million for the same period in 2011.

Total sales in the second quarter of 2012 were \$2.1 billion compared to \$2.2 billion in 2011. Individual Insurance product sales increased 8%, Group sales increased 58% driven by large case sales in both the Creditor and Life and Health segments, Wealth Management group retirement sales were up 12% and sales of proprietary retail investments funds were down 7% compared to the second quarter of 2011. Total sales for the six months ended June 30, 2012 were \$4.6 billion compared to \$4.8 billion in 2011.

Total assets under administration at June 30, 2012 were \$133 billion, compared to \$129 billion at December 31, 2011.

### UNITED STATES

Net earnings attributable to common shareholders for the second quarter of 2012 were \$86 million compared to \$128 million in the second quarter of 2011. The 2011 comparative results included a release of a legal provision of \$55 million from a settlement of a lawsuit in Putnam. For the six months ended June 30, 2012 net earnings attributable to common shareholders were \$161 million compared to \$216 million for the same period in 2011.

Financial Services sales in the second quarter of 2012 were US\$2.0 billion compared to US\$1.5 billion in 2011 reflecting increases in both Retirement Services and Individual Markets. Sales for the six months ended June 30, 2012 were US\$4.4 billion compared to US\$3.7 billion in 2011.

Putnam average assets under management for the three months ended June 30, 2012 were US\$121 billion compared to US\$128 billion a year ago. The decrease was primarily due to net asset outflows during the previous four quarters and the impact of negative market performance during that period. Net asset outflows in second quarter 2012 were US\$271 million, an improvement of US\$1.7 billion over the previous quarter.

Putnam average assets under management for the six months ended June 30, 2012 were US\$121 billion down from US\$126 billion a year ago. Net asset outflows for the six months ended 2012 were US\$2.2 billion compared to net inflows of US\$3.5 billion a year ago.

Total United States segment assets under administration at June 30, 2012 were \$320 billion compared to \$303 billion at December 31, 2011.

### EUROPE

Net earnings attributable to common shareholders for the second quarter of 2012 were \$160 million compared to \$147 million in the second quarter of 2011. Net earnings for the second quarter of 2012 include the impact of strengthening of reinvestment risk margins of \$39 million and a conclusion on certain income tax matters which positively impacted net earnings by \$25 million. For the six months ended June 30, 2012 net earnings attributable to common shareholders were \$301 million compared to \$233 million for the same period in 2011. The 2011 results included catastrophe provisions of \$75 million relating to earthquake events in Japan and New Zealand.

Sales for the second quarter of 2012 were \$828 million compared to \$876 million in 2011. Sales in single premium savings products in the Isle of Man decreased by \$138 million compared to 2011, reflecting the generally difficult market environment and normal fluctuations in the number of large cases. Sales of U.K. payout annuities grew by \$103 million compared to 2011, resulting from the Company's improved competitive position. Sales of guaranteed variable annuity products in Ireland, which were launched in the fourth quarter of 2011, grew by 40% from the previous quarter.

Total sales for the six months ended June 30, 2012 were \$1.6 billion compared to \$2.0 billion in 2011 due mainly to the decline in single premium savings products in both the U.K. and Isle of Man reflecting the general market slowdown and normal fluctuations in the number of large cases in the Isle of Man.

Total assets under administration at June 30, 2012 increased to \$71 billion from \$70 billion at December 31, 2011.

## CORPORATE

Net earnings in the Lifeco corporate segment attributable to common shareholders was a net loss of \$9 million in the second quarter of 2012 compared to a net loss of \$11 million for the second quarter of 2011. For the six months ended June 30, 2012 net earnings attributable to common shareholders was a net loss of \$16 million compared to a net loss of \$15 million for the same period in 2011.

## 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 September 28, 2012 to shareholders of record at the close of business August 31, 2012.

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

In addition, the Directors approved quarterly dividends on:

- Series F First Preferred Shares of \$0.36875 per share;
- Series G First Preferred Shares of \$0.3250 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;
- Series L First Preferred Shares of \$0.353125 per share;
- Series M First Preferred Shares of \$0.36250 per share;
- Series N First Preferred Shares of \$0.228125 per share;
- Series P First Preferred Shares of \$0.3375 per share; and
- Series Q First Preferred Shares of \$0.30336 per share

all payable September 28, 2012 to shareholders of record at the close of business August 31, 2012.

## 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. Great-West Lifeco 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. Great-West Lifeco and its companies have \$524 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” and similar expressions or negative versions thereof. In addition, any statement that may be made concerning future 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 are also forward-looking statements. Forward-looking statements are based on expectations and projections 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 actual events and results could differ materially from those expressed or implied by forward-looking statements 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, changes in accounting policies and the effect of applying future accounting policy changes, 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 Annual Management's Discussion and Analysis and any listed in other filings with securities regulators, which are available for review at [www.sedar.com](http://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-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”, “constant currency basis”, “premiums and deposits”, “sales”, and other similar expressions. Non-IFRS financial measures are used to provide management and investors with additional measures of performance. 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. Please refer to the appropriate reconciliations of these non-IFRS financial measures to measures prescribed by IFRS.

*Further information*

Selected financial information is attached.

Great-West Lifeco's second quarter conference call and audio webcast will be held Thursday, August 2, 2012 at 9:00 a.m. (ET). The call and webcast can be accessed through [www.greatwestlifeco.com](http://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 August 2 to 9, 2012, and can be accessed by calling 1-800-408-3053 or 905-694-9451 in Toronto (passcode: 1367585#). The archived webcast will be available on [www.greatwestlifeco.com](http://www.greatwestlifeco.com) from approximately 2:00 p.m. (ET) on August 2, 2012 until August 2, 2013.

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 certificates will be filed on SEDAR at [www.sedar.com](http://www.sedar.com).

For more information contact:

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GREAT-WEST  
**LIFECO** INC.

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

	As at or for the three months ended			For the six months ended	
	June 30 2012	March 31 2012	June 30 2011	June 30 2012	June 30 2011
Premiums and deposits:					
Life insurance, guaranteed annuities and insured health products	\$ 4,524	\$ 4,529	\$ 4,272	\$ 9,053	\$ 8,567
Self-funded premium equivalents (ASO contracts)	673	685	664	1,358	1,334
Segregated funds deposits:					
Individual products	1,436	1,559	1,636	2,995	3,541
Group products	1,595	1,770	1,427	3,365	2,920
Proprietary mutual funds and institutional deposits	4,898	5,939	8,289	10,837	17,372
Total premiums and deposits	<u>13,126</u>	<u>14,482</u>	<u>16,288</u>	<u>27,608</u>	<u>33,734</u>
Fee and other income	734	724	739	1,458	1,459
Paid or credited to policyholders	5,979	4,743	5,298	10,722	9,877
Net earnings - common shareholders	491	451	526	942	941
<b>Per common share</b>					
Basic earnings	\$ 0.517	\$ 0.475	\$ 0.553	\$ 0.992	\$ 0.991
Dividends paid	0.3075	0.3075	0.3075	0.615	0.615
Book value	12.97	12.69	11.72		
<b>Return on common shareholders' equity (trailing four quarters*):</b>					
Operating earnings	15.8%	16.5%	17.1%		
Net earnings	16.8%	17.5%	15.2%		
Total assets	\$ 245,297	\$ 243,702	\$ 232,137		
Proprietary mutual funds and institutional net assets	129,028	131,140	130,066		
Total assets under management	374,325	374,842	362,203		
Other assets under administration	149,258	148,068	134,822		
Total assets under administration	<u>\$ 523,583</u>	<u>\$ 522,910</u>	<u>\$ 497,025</u>		
Total equity	<u>\$ 16,692</u>	<u>\$ 16,406</u>	<u>\$ 15,079</u>		

The Company uses operating earnings, a non-IFRS financial measure, which excludes the impact of certain litigation provisions described in note 30 to the Company's December 31, 2011 consolidated financial statements.

\*Return on common shareholders' equity is the trailing four quarter calculation of net earnings divided by common shareholders' equity.

GREAT-WEST  
**LIFECO** INC.

**CONSOLIDATED STATEMENTS OF EARNINGS** *(unaudited)*

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

	For the three months ended			For the six months ended	
	June 30 2012	March 31 2012	June 30 2011	June 30 2012	June 30 2011
<b>Income</b>					
Premium income					
Gross premiums written	\$ 5,233	\$ 5,198	\$ 4,980	\$ 10,431	9,921
Ceded premiums	(709)	(669)	(708)	(1,378)	(1,354)
Total net premiums	<u>4,524</u>	<u>4,529</u>	<u>4,272</u>	<u>9,053</u>	<u>8,567</u>
Net investment income					
Regular net investment income	1,428	1,439	1,416	2,867	2,843
Changes in fair value through profit or loss	1,106	(196)	707	910	520
Total net investment income	<u>2,534</u>	<u>1,243</u>	<u>2,123</u>	<u>3,777</u>	<u>3,363</u>
Fee and other income	734	724	739	1,458	1,459
	<u>7,792</u>	<u>6,496</u>	<u>7,134</u>	<u>14,288</u>	<u>13,389</u>
<b>Benefits and expenses</b>					
Policyholder benefits					
Insurance and investment contracts					
Gross	4,311	4,606	4,006	8,917	8,429
Ceded	(367)	(387)	(316)	(754)	(649)
	<u>3,944</u>	<u>4,219</u>	<u>3,690</u>	<u>8,163</u>	<u>7,780</u>
Policyholder dividends and experience refunds	367	364	377	731	730
Change in insurance and investment contract liabilities	1,668	160	1,231	1,828	1,367
Total paid or credited to policyholders	<u>5,979</u>	<u>4,743</u>	<u>5,298</u>	<u>10,722</u>	<u>9,877</u>
Commissions	415	410	390	825	767
Operating and administrative expenses	637	640	558	1,277	1,203
Premium taxes	72	72	68	144	124
Financing charges	72	72	72	144	144
Amortization of finite life intangible assets	28	26	25	54	48
<b>Earnings before income taxes</b>	<u>589</u>	<u>533</u>	<u>723</u>	<u>1,122</u>	<u>1,226</u>
Income taxes	72	57	161	129	230
<b>Net earnings before non-controlling interests</b>	<u>517</u>	<u>476</u>	<u>562</u>	<u>993</u>	<u>996</u>
Attributable to non-controlling interests	(2)	-	12	(2)	7
<b>Net earnings</b>	<u>519</u>	<u>476</u>	<u>550</u>	<u>995</u>	<u>989</u>
Perpetual preferred share dividends	28	25	24	53	48
<b>Net earnings - common shareholders</b>	<u>\$ 491</u>	<u>\$ 451</u>	<u>\$ 526</u>	<u>\$ 942</u>	<u>\$ 941</u>
<b>Earnings per common share</b>					
Basic	<u>\$ 0.517</u>	<u>\$ 0.475</u>	<u>\$ 0.553</u>	<u>\$ 0.992</u>	<u>\$ 0.991</u>
Diluted	<u>\$ 0.513</u>	<u>\$ 0.472</u>	<u>\$ 0.550</u>	<u>\$ 0.985</u>	<u>\$ 0.986</u>

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**LIFECO** INC.

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

	June 30 2012	December 31 2011
<b>Assets</b>		
Cash and cash equivalents	\$ 1,739	\$ 2,056
Bonds	82,120	78,073
Mortgage loans	17,200	17,432
Stocks	6,670	6,704
Investment properties	3,298	3,201
Loans to policyholders	7,153	7,162
	<b>118,180</b>	114,628
Funds held by ceding insurers	10,121	9,923
Goodwill	5,401	5,401
Intangible assets	3,150	3,154
Derivative financial instruments	927	968
Owner occupied properties	509	491
Fixed assets	147	137
Reinsurance assets	1,946	2,061
Other assets	4,596	4,283
Deferred tax assets	1,112	1,140
Segregated funds for the risk of unitholders	99,208	96,582
	<b>245,297</b>	238,768
<b>Total assets</b>	<b>\$ 245,297</b>	<b>\$ 238,768</b>
<b>Liabilities</b>		
Insurance contract liabilities	\$ 116,985	\$ 114,730
Investment contract liabilities	762	782
Debentures and other debt instruments	4,398	4,313
Funds held under reinsurance contracts	167	169
Derivative financial instruments	399	316
Other liabilities	4,265	4,287
Deferred tax liabilities	948	929
Repurchase agreements	1,120	23
Capital trust securities	353	533
Investment and insurance contracts on account of unitholders	99,208	96,582
	<b>228,605</b>	222,664
<b>Total liabilities</b>	<b>228,605</b>	222,664
<b>Equity</b>		
Non-controlling interests		
Participating account surplus in subsidiaries	2,227	2,227
Non-controlling interests in capital stock	3	3
Shareholders' equity		
Share capital		
Perpetual preferred shares	2,144	1,894
Common shares	5,829	5,828
Accumulated surplus	6,680	6,327
Accumulated other comprehensive income (loss)	(253)	(233)
Contributed surplus	62	58
	<b>16,692</b>	16,104
<b>Total equity</b>	<b>16,692</b>	16,104
<b>Total liabilities and equity</b>	<b>\$ 245,297</b>	<b>\$ 238,768</b>



**Segmented Information** *(unaudited)*

**Consolidated Net Earnings**

For the three months ended June 30, 2012

	Canada	United States	Europe	Lifeco Corporate	Total
<b>Income:</b>					
Premium income	\$ 2,351	\$ 706	\$ 1,467	\$ -	\$ 4,524
Net investment income					
Regular net investment income	621	327	477	3	1,428
Changes in fair value through profit or loss	412	177	517	-	1,106
Total net investment income	1,033	504	994	3	2,534
Fee and other income	270	306	158	-	734
<b>Total income</b>	<b>3,654</b>	<b>1,516</b>	<b>2,619</b>	<b>3</b>	<b>7,792</b>
<b>Benefits and expenses:</b>					
Paid or credited to policyholders	2,681	1,025	2,273	-	5,979
Other	636	333	149	6	1,124
Financing charges	34	34	4	-	72
Amortization of finite life intangible assets	11	14	3	-	28
<b>Earnings before income taxes</b>	<b>292</b>	<b>110</b>	<b>190</b>	<b>(3)</b>	<b>589</b>
Income taxes	43	22	7	-	72
<b>Net earnings before non-controlling interests</b>	<b>249</b>	<b>88</b>	<b>183</b>	<b>(3)</b>	<b>517</b>
Non-controlling interests	(4)	(2)	4	-	(2)
<b>Net earnings</b>	<b>253</b>	<b>90</b>	<b>179</b>	<b>(3)</b>	<b>519</b>
Perpetual preferred share dividends	19	-	5	4	28
<b>Net earnings before capital allocation</b>	<b>234</b>	<b>90</b>	<b>174</b>	<b>(7)</b>	<b>491</b>
Impact of capital allocation	20	(4)	(14)	(2)	-
<b>Net earnings - common shareholders</b>	<b>\$ 254</b>	<b>\$ 86</b>	<b>\$ 160</b>	<b>\$ (9)</b>	<b>\$ 491</b>

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LIFECO INC.

For the three months ended June 30, 2011

	Canada	United States	Europe	Lifeco Corporate	Total
Income:					
Premium income	\$ 2,353	\$ 602	\$ 1,317	\$ -	\$ 4,272
Net investment income					
Regular net investment income	618	328	466	4	1,416
Changes in fair value through profit or loss	315	126	266	-	707
Total net investment income	933	454	732	4	2,123
Fee and other income	277	318	144	-	739
Total income	3,563	1,374	2,193	4	7,134
Benefits and expenses:					
Paid or credited to policyholders	2,585	890	1,823	-	5,298
Other	598	251	156	11	1,016
Financing charges	34	34	4	-	72
Amortization of finite life intangible assets	11	12	2	-	25
Earnings before income taxes	335	187	208	(7)	723
Income taxes	69	55	37	-	161
Net earnings before non-controlling interests	266	132	171	(7)	562
Non-controlling interests	6	2	4	-	12
Net earnings	260	130	167	(7)	550
Perpetual preferred share dividends	18	-	6	-	24
Net earnings before capital allocation	242	130	161	(7)	526
Impact of capital allocation	20	(2)	(14)	(4)	-
Net earnings - common shareholders	\$ 262	\$ 128	\$ 147	\$ (11)	\$ 526

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**LIFECO** INC.

For the six months ended June 30, 2012

	Canada	United States	Europe	Lifeco Corporate	Total
<b>Income:</b>					
Premium income	\$ 4,716	\$ 1,527	\$ 2,810	\$ -	\$ 9,053
Net investment income					
Regular net investment income	1,275	651	940	1	2,867
Changes in fair value through profit or loss	262	198	450	-	910
Total net investment income	1,537	849	1,390	1	3,777
Fee and other income	547	608	303	-	1,458
<b>Total income</b>	<b>6,800</b>	<b>2,984</b>	<b>4,503</b>	<b>1</b>	<b>14,288</b>
<b>Benefits and expenses:</b>					
Paid or credited to policyholders	4,866	2,028	3,828	-	10,722
Other	1,283	663	290	10	2,246
Financing charges	68	67	9	-	144
Amortization of finite life intangible assets	22	27	5	-	54
<b>Earnings before income taxes</b>	<b>561</b>	<b>199</b>	<b>371</b>	<b>(9)</b>	<b>1,122</b>
Income taxes	77	31	23	(2)	129
<b>Net earnings before non-controlling interests</b>	<b>484</b>	<b>168</b>	<b>348</b>	<b>(7)</b>	<b>993</b>
Non-controlling interests	(10)	-	8	-	(2)
<b>Net earnings</b>	<b>494</b>	<b>168</b>	<b>340</b>	<b>(7)</b>	<b>995</b>
Perpetual preferred share dividends	37	-	11	5	53
<b>Net earnings before capital allocation</b>	<b>457</b>	<b>168</b>	<b>329</b>	<b>(12)</b>	<b>942</b>
Impact of capital allocation	39	(7)	(28)	(4)	-
<b>Net earnings - common shareholders</b>	<b>\$ 496</b>	<b>\$ 161</b>	<b>\$ 301</b>	<b>\$ (16)</b>	<b>\$ 942</b>

GREAT-WEST  
LIFECO INC.

For the six months ended June 30, 2011

	Canada	United States	Europe	Lifeco Corporate	Total
Income:					
Premium income	\$ 4,632	\$ 1,354	\$ 2,581	\$ -	\$ 8,567
Net investment income					
Regular net investment income	1,234	656	947	6	2,843
Changes in fair value through profit or loss	251	157	112	-	520
Total net investment income	1,485	813	1,059	6	3,363
Fee and other income	553	632	274	-	1,459
Total income	6,670	2,799	3,914	6	13,389
Benefits and expenses:					
Paid or credited to policyholders	4,766	1,840	3,271	-	9,877
Other	1,213	586	281	14	2,094
Financing charges	68	67	9	-	144
Amortization of finite life intangible assets	21	23	4	-	48
Earnings before income taxes	602	283	349	(8)	1,226
Income taxes	91	64	75	-	230
Net earnings before non-controlling interests	511	219	274	(8)	996
Non-controlling interests	6	-	1	-	7
Net earnings	505	219	273	(8)	989
Perpetual preferred share dividends	37	-	11	-	48
Net earnings before capital allocation	468	219	262	(8)	941
Impact of capital allocation	39	(3)	(29)	(7)	-
Net earnings - common shareholders	\$ 507	\$ 216	\$ 233	\$ (15)	\$ 941