

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 2013 results

*Winnipeg, July 31, 2013 ...* Great-West Lifeco Inc. (Lifeco) has reported net earnings attributable to common shareholders of \$521 million for the three months ended June 30, 2013, an increase of 7% compared to \$488 million in the second quarter of 2012. On a per common share basis, this represents \$0.548 per common share for the three months ended June 30, 2013, compared to \$0.512 per common share for the same period in 2012.

For the six months ended June 30, 2013, net earnings attributable to common shareholders were \$1,038 million, compared to \$937 million a year ago. This represents \$1.092 per common share for the six months ended June 30, 2013, compared to \$0.986 per common share for the same period in 2012.

#### *Highlights – Operating Results*

- Consolidated assets under administration at June 30, 2013 were \$596 billion, up \$50 billion from December 31, 2012.
- Total Company premiums and deposits during the quarter were \$15.0 billion, up 14% from a year ago.
- Total Company sales in the second quarter of 2013 were up 30% from the same period in 2012, reflecting strong momentum and growth across all geographies:
  - Canada sales were \$2.5 billion, up 17% compared to the second quarter of 2012.
  - Great-West Financial sales were US\$2.5 billion, up 34% compared to the second quarter of 2012.
  - Europe Insurance & Annuities sales were \$889 million up 7% compared to the second quarter of 2012.
  - Putnam sales were US\$6.4 billion, up 36% compared to the second quarter of 2012.
- The Company maintained a strong ROE of 16.8% based on operating earnings and 15.6% based on net 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 233% at June 30, 2013. This includes the impact of capital activity in advance of the closing of the Irish Life Group Limited (Irish Life) acquisition which contributed approximately 15 points to the ratio.
- Credit experience remained benign with minimal impacts from credit downgrade and impairment activity.
- The Company declared a quarterly common dividend of \$0.3075 per common share payable September 30, 2013.

#### *Highlights – Irish Life Acquisition*

On July 18, 2013, the Company, through its wholly-owned subsidiary Canada Life Limited, completed its previously announced €1.3 billion acquisition of Irish Life. Coincident with the closing, Lifeco's 48,660,000 outstanding subscription receipts have been exchanged, on a one for one basis, for common shares of Great-West Lifeco Inc. The subscription receipt exchange increased the total number of outstanding common shares at July 18, 2013 to 1,000,450,840.

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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 (Great-West Financial), and Putnam Investments, LLC (Putnam), together with Lifeco's corporate results.

### CANADA

Net earnings attributable to common shareholders for the second quarter of 2013 were \$281 million compared to \$253 million in the second quarter of 2012. For the six months ended June 30, 2013 net earnings attributable to common shareholders were \$546 million compared to \$495 million for the same period in 2012.

Total sales in the second quarter of 2013 were \$2.5 billion, an increase of 17% compared to the second quarter of 2012. This increase was due to strong Wealth Management sales which were up 22% from a year ago, reflecting a 49% increase in sales of group retirement products. Wealth Management had positive net cash flow of \$162 million during the quarter. Individual Insurance and Group insurance sales were lower than a year ago by 11% and 24% respectively. Total sales for the six months ended June 30, 2013 were \$5.6 billion compared to \$4.8 billion in 2012.

Total Canada segment assets under administration at June 30, 2013 were \$142 billion, compared to \$138 billion at December 31, 2012.

### UNITED STATES

Net earnings attributable to common shareholders for the second quarter of 2013 were \$73 million compared to \$85 million in the second quarter of 2012. Great-West Financial reported net earnings of \$87 million in the second quarter compared to \$90 million for the same period last year. Putnam reported a net loss of \$14 million in the second quarter compared to a net loss of \$5 million a year ago. For the six months ended June 30, 2013 net earnings attributable to common shareholders were \$144 million compared to \$159 million in 2012.

Great-West Financial sales in the second quarter of 2013 were US\$2.5 billion, up 34% compared to the second quarter of 2012 reflecting strong sales results in both the public/non-profit and 401(k) markets. Sales for the six months ended June 30, 2013 were US\$5.0 billion compared to US\$4.1 billion in 2012.

Putnam assets under management as at June 30, 2013 were US\$134 billion compared to US\$120 billion a year ago. Sales in the second quarter were US\$6.4 billion, up 36% from a year ago. In quarter redemptions of US\$6.8 billion resulted in net asset outflows of US\$0.4 billion compared to net outflows of US\$0.3 billion for the same period in 2012.

Total United States segment assets under administration at June 30, 2013 were \$378 billion compared to \$333 billion at December 31, 2012.

### EUROPE

Net earnings attributable to common shareholders for the second quarter of 2013 were \$178 million compared to \$159 million in the second quarter of 2012. For the six months ended June 30, 2013 net earnings attributable to common shareholders were \$370 million compared to \$299 million for the same period in 2012.

Sales in Insurance & Annuities for the second quarter of 2013 were \$889 million, up 7% compared to \$828 million a year ago, reflecting higher payout annuity sales in the U.K. partly offset by lower wealth management single premiums in the U.K. Total sales for the six months ended June 30, 2013 were \$1.9 billion compared to \$1.6 billion in 2012.

Total Europe segment assets under administration at June 30, 2013 were \$76 billion, up slightly from \$75 billion at December 31, 2012.

## CORPORATE

Net earnings in the Lifeco corporate segment attributable to common shareholders were a net loss of \$11 million in the second quarter of 2013 compared to a net loss of \$9 million in the second quarter of 2012. For the six months ended June 30, 2013 net earnings attributable to common shareholders was a net loss of \$22 million compared to a net loss of \$16 million for the same period in 2012.

## 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 30, 2013 to shareholders of record at the close of business August 30, 2013.

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;
- Series Q First Preferred Shares of \$0.321875 per share; and
- Series R First Preferred Shares of \$0.3000 per share

all payable September 30, 2013 to shareholders of record at the close of business August 30, 2013.

## 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 Great-West Life, London Life, Canada Life, Irish Life, Great-West Financial and Putnam Investments. Effective July 18, 2013 Irish Life is part of Great-West Lifeco's operations. Irish Life assets and earnings are not reflected in the second quarter financial results. Great-West Lifeco and its companies have \$596 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 August 1, 2013 at 10:00 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: 416-340-8061
- Participants from North America: 1-866-225-0198
- Participants from Overseas: Dial international access code first, then 800-6578-9898

A replay of the call will be available from August 1 to 8, 2013, and can be accessed by calling 1-800-408-3053 or 905-694-9451 in Toronto (passcode: 8898149#). The archived webcast will be available on [www.greatwestlifeco.com](http://www.greatwestlifeco.com) from August 1, 2013 until August 2, 2014.

Additional information relating to Lifeco, including the most recent interim unaudited condensed 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 2013	March 31 2013	June 30 2012 <sup>(2)</sup>	June 30 2013	June 30 2012 <sup>(2)</sup>
Premiums and deposits:					
Life insurance, guaranteed annuities and insured health products	\$ 4,332	\$ 4,580	\$ 4,524	\$ 8,912	\$ 9,053
Self-funded premium equivalents (Administrative services only contracts)	654	644	673	1,298	1,358
Segregated funds deposits:					
Individual products	1,431	1,768	1,436	3,199	2,995
Group products	1,900	2,006	1,595	3,906	3,365
Proprietary mutual funds and institutional deposits	6,677	7,642	4,898	14,319	10,837
Total premiums and deposits	<u>14,994</u>	<u>16,640</u>	<u>13,126</u>	<u>31,634</u>	<u>27,608</u>
Fee and other income	811	778	734	1,589	1,458
Paid or credited to policyholders <sup>(1)</sup>	1,321	5,215	5,979	6,536	10,722
Net earnings - common shareholders <sup>(2)</sup>	<u>521</u>	<u>517</u>	<u>488</u>	<u>1,038</u>	<u>937</u>
<b>Per common share</b>					
Basic earnings <sup>(2)</sup>	\$ 0.548	\$ 0.544	\$ 0.512	\$ 1.092	\$ 0.986
Dividends paid	0.3075	0.3075	0.3075	0.615	0.615
Book value <sup>(2)</sup>	13.48	12.87	12.42		
<b>Return on common shareholders' equity:</b>					
Net operating earnings <sup>(2)</sup>	16.8%	16.8%	16.0%		
Net earnings <sup>(2)</sup>	15.6%	15.7%	17.1%		
Total assets <sup>(2)</sup>	\$ 264,158	\$ 261,338	\$ 245,232		
Proprietary mutual funds and institutional net assets	149,273	146,031	129,028		
Total assets under management <sup>(2)</sup>	413,431	407,369	374,260		
Other assets under administration	182,305	174,487	149,258		
Total assets under administration <sup>(2)</sup>	<u>\$ 595,736</u>	<u>\$ 581,856</u>	<u>\$ 523,518</u>		
Total equity <sup>(2)</sup>	<u>\$ 17,843</u>	<u>\$ 17,268</u>	<u>\$ 16,121</u>		

The Company uses operating earnings, a non-International Financial Reporting Standards financial measure, which excludes the impact of certain litigation provisions described in note 30 to the Company's December 31, 2012 consolidated financial statements.

<sup>(1)</sup> Paid or credited to policyholders includes the impact of changes in fair values of assets supporting liabilities.

<sup>(2)</sup> Comparative figures, where impacted, have been restated for the retrospective impact of new and revised International Financial Reporting Standards effective during 2013 most notably IAS 19R, *Employee Benefits*.

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

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

	For the three months ended			For the six months ended	
	June 30 2013	March 31 2013	June 30 2012	June 30 2013	June 30 2012
<b>Income</b>					
Premium income					
Gross premiums written	\$ 5,113	\$ 5,319	\$ 5,233	\$ 10,432	\$ 10,431
Ceded premiums	(781)	(739)	(709)	(1,520)	(1,378)
Total net premiums	<u>4,332</u>	<u>4,580</u>	<u>4,524</u>	<u>8,912</u>	<u>9,053</u>
Net investment income					
Regular net investment income	1,401	1,362	1,433	2,763	2,876
Changes in fair value through profit or loss	(3,200)	465	1,106	(2,735)	910
Total net investment income	<u>(1,799)</u>	<u>1,827</u>	<u>2,539</u>	<u>28</u>	<u>3,786</u>
Fee and other income	811	778	734	1,589	1,458
	<u>3,344</u>	<u>7,185</u>	<u>7,797</u>	<u>10,529</u>	<u>14,297</u>
<b>Benefits and expenses</b>					
Policyholder benefits					
Insurance and investment contracts					
Gross	3,967	4,755	4,311	8,722	8,917
Ceded	(362)	(374)	(367)	(736)	(754)
Total net policyholder benefits	<u>3,605</u>	<u>4,381</u>	<u>3,944</u>	<u>7,986</u>	<u>8,163</u>
Policyholder dividends and experience refunds	363	367	367	730	731
Changes in insurance and investment contract liabilities	(2,647)	467	1,668	(2,180)	1,828
Total paid or credited to policyholders	<u>1,321</u>	<u>5,215</u>	<u>5,979</u>	<u>6,536</u>	<u>10,722</u>
Commissions	443	432	415	875	825
Operating and administrative expenses	704	674	642	1,378	1,285
Premium taxes	72	74	72	146	144
Financing charges	74	67	77	141	153
Amortization of finite life intangible assets	29	27	28	56	54
<b>Earnings before income taxes</b>	<u>701</u>	<u>696</u>	<u>584</u>	<u>1,397</u>	<u>1,114</u>
Income taxes	128	128	70	256	126
<b>Net earnings before non-controlling interests</b>	<u>573</u>	<u>568</u>	<u>514</u>	<u>1,141</u>	<u>988</u>
Attributable to non-controlling interests	20	18	(2)	38	(2)
<b>Net earnings</b>	<u>553</u>	<u>550</u>	<u>516</u>	<u>1,103</u>	<u>990</u>
Preferred share dividends	32	33	28	65	53
<b>Net earnings - common shareholders</b>	<u>\$ 521</u>	<u>\$ 517</u>	<u>\$ 488</u>	<u>\$ 1,038</u>	<u>\$ 937</u>
<b>Earnings per common share</b>					
Basic	<u>\$ 0.548</u>	<u>\$ 0.544</u>	<u>\$ 0.512</u>	<u>\$ 1.092</u>	<u>\$ 0.986</u>
Diluted	<u>\$ 0.547</u>	<u>\$ 0.544</u>	<u>\$ 0.509</u>	<u>\$ 1.091</u>	<u>\$ 0.980</u>

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

	June 30 2013	December 31 2012	January 1 2012
<b>Assets</b>			
Cash and cash equivalents	\$ 2,788	\$ 1,895	\$ 2,056
Bonds	85,566	82,581	78,355
Mortgage loans	18,482	17,875	17,432
Stocks	7,278	7,051	6,656
Investment properties	3,566	3,572	3,249
Loans to policyholders	7,281	7,082	7,162
	<b>124,961</b>	120,056	114,910
Funds held by ceding insurers	9,640	10,537	9,923
Goodwill	5,404	5,397	5,401
Intangible assets	3,204	3,115	3,154
Derivative financial instruments	640	997	968
Owner occupied properties	525	514	491
Fixed assets	159	154	137
Reinsurance assets	2,204	2,064	2,061
Other assets	5,572	4,688	4,062
Deferred tax assets	1,208	1,142	1,163
Investments on account of segregated fund policyholders	110,641	104,948	96,582
<b>Total assets</b>	<b>\$ 264,158</b>	\$ 253,612	\$ 238,852
<b>Liabilities</b>			
Insurance contract liabilities	\$ 119,223	\$ 119,919	\$ 114,730
Investment contract liabilities	710	739	782
Debentures and other debt instruments	5,166	4,283	4,313
Funds held under reinsurance contracts	355	335	169
Derivative financial instruments	584	342	316
Other liabilities	6,828	5,163	4,600
Deferred tax liabilities	656	708	810
Repurchase agreements	1,989	-	23
Capital trust debentures	163	164	815
Investment and insurance contracts on account of segregated fund policyholders	110,641	104,948	96,582
<b>Total liabilities</b>	<b>246,315</b>	236,601	223,140
<b>Equity</b>			
Non-controlling interests			
Participating account surplus in subsidiaries	2,466	2,451	2,187
Non-controlling interests in subsidiaries	6	5	3
Shareholders' equity			
Share capital			
Preferred shares	2,544	2,544	1,894
Common shares	5,878	5,848	5,828
Accumulated surplus	7,488	7,035	6,417
Accumulated other comprehensive loss	(597)	(932)	(675)
Contributed surplus	58	60	58
<b>Total equity</b>	<b>17,843</b>	17,011	15,712
<b>Total liabilities and equity</b>	<b>\$ 264,158</b>	\$ 253,612	\$ 238,852



GREAT-WEST  
**LIFECO** INC.

**Segmented Information** *(unaudited)*

**Consolidated Net Earnings**

**For the three months ended June 30, 2013**

	Canada	United States	Europe	Lifeco Corporate	Total
<b>Income:</b>					
Premium income	\$ 2,469	\$ 700	\$ 1,163	\$ -	\$ 4,332
Net investment income					
Regular net investment income	620	342	436	3	1,401
Changes in fair value through profit or loss	(1,276)	(501)	(1,423)	-	(3,200)
Total net investment income	(656)	(159)	(987)	3	(1,799)
Fee and other income	295	343	173	-	811
<b>Total income</b>	<b>2,108</b>	<b>884</b>	<b>349</b>	<b>3</b>	<b>3,344</b>
<b>Benefits and expenses:</b>					
Paid or credited to policyholders	1,053	366	(98)	-	1,321
Other	645	373	194	7	1,219
Financing charges	28	34	5	7	74
Amortization of finite life intangible assets	13	13	3	-	29
<b>Earnings before income taxes</b>	<b>369</b>	<b>98</b>	<b>245</b>	<b>(11)</b>	<b>701</b>
Income taxes	67	20	44	(3)	128
<b>Net earnings before non-controlling interests</b>	<b>302</b>	<b>78</b>	<b>201</b>	<b>(8)</b>	<b>573</b>
Non-controlling interests	19	1	-	-	20
<b>Net earnings</b>	<b>283</b>	<b>77</b>	<b>201</b>	<b>(8)</b>	<b>553</b>
Preferred share dividends	27	-	5	-	32
<b>Net earnings before capital allocation</b>	<b>256</b>	<b>77</b>	<b>196</b>	<b>(8)</b>	<b>521</b>
Impact of capital allocation	25	(4)	(18)	(3)	-
<b>Net earnings - common shareholders</b>	<b>\$ 281</b>	<b>\$ 73</b>	<b>\$ 178</b>	<b>\$ (11)</b>	<b>\$ 521</b>

GREAT-WEST  
LIFECO<sup>INC.</sup>

For the three months ended June 30, 2012

	Canada	United States	Europe	Lifeco Corporate	Total
Income:					
Premium income	\$ 2,351	\$ 706	\$ 1,467	\$ -	\$ 4,524
Net investment income					
Regular net investment income	626	327	477	3	1,433
Changes in fair value through profit or loss	412	177	517	-	1,106
Total net investment income	1,038	504	994	3	2,539
Fee and other income	270	306	158	-	734
Total income	3,659	1,516	2,619	3	7,797
Benefits and expenses:					
Paid or credited to policyholders	2,681	1,025	2,273	-	5,979
Other	638	335	150	6	1,129
Financing charges	39	34	4	-	77
Amortization of finite life intangible assets	11	14	3	-	28
Earnings before income taxes	290	108	189	(3)	584
Income taxes	42	21	7	-	70
Net earnings before non-controlling interests	248	87	182	(3)	514
Non-controlling interests	(4)	(2)	4	-	(2)
Net earnings	252	89	178	(3)	516
Preferred share dividends	19	-	5	4	28
Net earnings before capital allocation	233	89	173	(7)	488
Impact of capital allocation	20	(4)	(14)	(2)	-
Net earnings - common shareholders	\$ 253	\$ 85	\$ 159	\$ (9)	\$ 488

GREAT-WEST  
**LIFECO** INC.

For the six months ended June 30, 2013

	Canada	United States	Europe	Lifeco Corporate	Total
<b>Income:</b>					
Premium income	\$ 4,984	\$ 1,329	\$ 2,599	\$ -	\$ 8,912
Net investment income					
Regular net investment income	1,239	665	863	(4)	2,763
Changes in fair value through profit or loss	(1,220)	(507)	(1,008)	-	(2,735)
Total net investment income	19	158	(145)	(4)	28
Fee and other income	584	674	331	-	1,589
<b>Total income</b>	<b>5,587</b>	<b>2,161</b>	<b>2,785</b>	<b>(4)</b>	<b>10,529</b>
<b>Benefits and expenses:</b>					
Paid or credited to policyholders	3,509	1,126	1,901	-	6,536
Other	1,278	745	366	10	2,399
Financing charges	57	68	9	7	141
Amortization of finite life intangible assets	25	26	5	-	56
<b>Earnings before income taxes</b>	<b>718</b>	<b>196</b>	<b>504</b>	<b>(21)</b>	<b>1,397</b>
Income taxes	134	40	87	(5)	256
<b>Net earnings before non-controlling interests</b>	<b>584</b>	<b>156</b>	<b>417</b>	<b>(16)</b>	<b>1,141</b>
Non-controlling interests	34	4	-	-	38
<b>Net earnings</b>	<b>550</b>	<b>152</b>	<b>417</b>	<b>(16)</b>	<b>1,103</b>
Preferred share dividends	54	-	11	-	65
<b>Net earnings before capital allocation</b>	<b>496</b>	<b>152</b>	<b>406</b>	<b>(16)</b>	<b>1,038</b>
Impact of capital allocation	50	(8)	(36)	(6)	-
<b>Net earnings - common shareholders</b>	<b>\$ 546</b>	<b>\$ 144</b>	<b>\$ 370</b>	<b>\$ (22)</b>	<b>\$ 1,038</b>

GREAT-WEST  
LIFECO INC.

For the six months ended June 30, 2012

	Canada	United States	Europe	Lifeco Corporate	Total
Income:					
Premium income	\$ 4,716	\$ 1,527	\$ 2,810	\$ -	\$ 9,053
Net investment income					
Regular net investment income	1,284	651	940	1	2,876
Changes in fair value through profit or loss	262	198	450	-	910
Total net investment income	1,546	849	1,390	1	3,786
Fee and other income	547	608	303	-	1,458
Total income	6,809	2,984	4,503	1	14,297
Benefits and expenses:					
Paid or credited to policyholders	4,866	2,028	3,828	-	10,722
Other	1,286	666	292	10	2,254
Financing charges	77	67	9	-	153
Amortization of finite life intangible assets	22	27	5	-	54
Earnings before income taxes	558	196	369	(9)	1,114
Income taxes	75	30	23	(2)	126
Net earnings before non-controlling interests	483	166	346	(7)	988
Non-controlling interests	(10)	-	8	-	(2)
Net earnings	493	166	338	(7)	990
Preferred share dividends	37	-	11	5	53
Net earnings before capital allocation	456	166	327	(12)	937
Impact of capital allocation	39	(7)	(28)	(4)	-
Net earnings - common shareholders	\$ 495	\$ 159	\$ 299	\$ (16)	\$ 937