

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 third quarter 2013 results

Winnipeg, November 7, 2013 ... Great-West Lifeco Inc. (Lifeco) has reported net earnings attributable to common shareholders of \$523 million or \$0.527 per common share for the three months ended September 30, 2013. Excluding the impact of acquisition and restructuring costs associated with the Irish Life Group Limited (Irish Life) acquisition, net earnings were \$583 million or \$0.588 per common share for the three months ended September 30, 2013, up 12.5% from \$518 million or \$0.546 per common share for the same period in 2012.

For the nine months ended September 30, 2013, Lifeco's net earnings attributable to common shareholders were \$1,561 million or \$1.618 per common share, compared to \$1,455 million or \$1.532 per common share for the same period in 2012.

Consolidated assets under administration at September 30, 2013 were \$705 billion, up \$159 billion from December 31, 2012 including \$94 billion of assets related to Irish Life.

Highlights – In Quarter

- Irish Life contributed \$41 million of earnings to Lifeco for the period July 19 to September 30, 2013. Excluding the Irish Life contribution and related acquisition and restructuring costs, Lifeco's net earnings were \$542 million or \$0.546 per common share.
- Total Company premiums and deposits during the quarter were \$19.7 billion, up 27% from a year ago including \$2.6 billion from Irish Life.
- Total Company sales in the third quarter of 2013 were up 41% from the same period in 2012, reflecting strong momentum and growth across all geographies:
 - Canada sales were \$2.4 billion, up 14% compared to the third quarter of 2012.
 - Europe Insurance & Annuities sales were \$3.3 billion, up 281% compared to the third quarter of 2012 including a contribution of \$2.4 billion from Irish Life.
 - Putnam sales were US\$8.3 billion, up 26% compared to the third quarter of 2012. Net asset inflows for the third quarter of 2013 were US\$1.1 billion compared to US\$0.6 billion in the same quarter last year, reflecting an increase in mutual fund net asset flows to US\$1.5 billion. Mutual fund sales were the highest since the third quarter of 2003.
 - Great-West Financial sales were US\$2.2 billion, consistent with the third quarter of 2012.
- The Company maintained a strong ROE of 16.0% based on operating earnings and 14.9% 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 221% at September 30, 2013.
- The Company declared a quarterly common dividend of \$0.3075 per common share payable December 31, 2013.

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Series J Preferred Shares

Great-West Lifeco Inc. today approved the redemption of all of its issued and outstanding Series J Preferred Shares on December 31, 2013. A formal notice and instructions for the redemption will be sent to shareholders in accordance with the rights, privileges, restrictions and conditions attached to the Series J Preferred Shares. The redemption price will be \$25.00 per share, plus an amount equal to all declared and unpaid dividends thereon, less any tax required to be deducted and withheld by the Corporation.

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), Putnam Investments, LLC (Putnam), and Irish Life Group Limited (Irish Life) together with Lifeco's corporate results.

CANADA

The Canada segment of Lifeco includes the operating results of the Canadian businesses operated by Great-West Life, London Life and Canada Life. There are three primary business units included in this segment. Through its Individual Insurance business unit, the Company provides life, disability and critical illness insurance products to individual clients. Through its Wealth Management business unit, the Company provides accumulation products and annuity products for both group and individual clients in Canada. Through its Group Insurance business unit, the Company provides life, health, critical illness, disability and creditor insurance products to group clients in Canada.

Net earnings attributable to common shareholders for the third quarter of 2013 were \$332 million compared to \$280 million in the third quarter of 2012. For the nine months ended September 30, 2013 net earnings attributable to common shareholders were \$878 million compared to \$775 million for the same period in 2012.

Total sales in the third quarter of 2013 were \$2.4 billion, an increase of 14% compared to the third quarter of 2012. This increase was due to very strong Group insurance sales which were up 65% compared to the third quarter of 2012. Wealth Management sales were up 12% and Individual Insurance sales were up 10% compared to the third quarter of 2012. Total sales for the nine months ended September 30, 2013 were \$7.9 billion compared to \$7.0 billion in 2012.

Total Canada segment assets under administration at September 30, 2013 were \$144 billion, compared to \$138 billion at December 31, 2012.

UNITED STATES

The United States operating results for Lifeco include the results of Great-West Financial, Putnam and the results of the insurance businesses in the United States branches of Great-West Life and Canada Life, together with an allocation of a portion of Lifeco's corporate results.

Great-West Financial provides an array of financial security products, including employer-sponsored defined contribution plans, administrative and record-keeping services, fund management and investment and advisory services. It also provides individual retirement accounts, life insurance and annuity products, and business-owned life insurance and executive benefits products. Putnam provides investment management, certain administrative functions, distributions and related services through a broad range of investment products.

Net earnings attributable to common shareholders for the third quarter of 2013 were \$76 million compared to \$86 million in the third quarter of 2012. Great-West Financial reported net earnings of \$86 million in the third quarter compared to \$90 million for the same period last year. Putnam reported a net loss of \$10 million in the third quarter compared to a net loss of \$4 million a year ago. For the nine months ended September 30, 2013 net earnings attributable to common shareholders were \$220 million compared to \$245 million in 2012.

Great-West Financial sales in the third quarter of 2013 were US\$2.2 billion, consistent with the third quarter of 2012. Sales for the nine months ended September 30, 2013 were US\$7.2 billion compared to US\$6.3 billion in 2012 reflecting strong sales results in both the public/non-profit and 401(k) markets.

Putnam assets under management as at September 30, 2013 were US\$141 billion compared to US\$127 billion a year ago. Sales in the third quarter were US\$8.3 billion, up 26% from a year ago. In-quarter redemptions of US\$7.3 billion resulted in net asset inflows of US\$1.1 billion compared to net asset inflows of US\$0.6 billion for the same period in 2012.

Total United States segment assets under administration at September 30, 2013 were \$389 billion compared to \$333 billion at December 31, 2012.

EUROPE

The Europe segment comprises two distinct business units: Insurance & Annuities and Reinsurance, together with an allocation of Lifeco's corporate results. Insurance & Annuities consists of operations in the U.K., the Isle of Man, Ireland and Germany, which offer protection and wealth management products including payout annuities, conducted through Canada Life and its subsidiaries. Reinsurance operates primarily in the U.S., Barbados and Ireland, and is conducted through Canada Life, London Life and their subsidiaries.

Net earnings attributable to common shareholders for the third quarter of 2013 were \$129 million, which include the impact of \$60 million of restructuring and acquisition costs related to the Irish Life acquisition. Excluding these costs net earnings were \$189 million for the quarter, compared to \$165 million in the third quarter of 2012. Irish Life contributed \$41 million of earnings for the period July 19 to September 30, 2013. For the nine months ended September 30, 2013 net earnings attributable to common shareholders were \$499 million compared to \$464 million for the same period in 2012.

Sales in Insurance & Annuities for the third quarter of 2013 were \$3.3 billion, including \$2.4 billion related to Irish Life, up 281% as compared to \$0.9 billion a year ago. Total sales for the nine months ended September 30, 2013, including Irish Life, were \$5.1 billion compared to \$2.4 billion in 2012.

Total Europe segment assets under administration at September 30, 2013 were \$172 billion, up from \$75 billion at December 31, 2012. Assets under administration include \$94 billion of Irish Life assets.

CORPORATE

The Lifeco Corporate segment includes operating results for activities of Lifeco that are not associated with the major business units of the Company.

Net earnings in the Lifeco corporate segment attributable to common shareholders were a net loss of \$14 million in the third quarter of 2013 compared to a net loss of \$13 million in the third quarter of 2012. For the nine months ended September 30, 2013 net earnings attributable to common shareholders were a net loss of \$36 million compared to a net loss of \$29 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 December 31, 2013 to shareholders of record at the close of business December 3, 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 December 31, 2013 to shareholders of record at the close of business December 3, 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. Great-West Lifeco and its companies have \$705 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. Material factors and assumptions that were applied in formulating the forward-looking information contained herein include the assumption that the business and economic conditions affecting the Company’s operations will continue substantially in their current state, including, without limitation, with respect to market prices for products provided, sales levels, premium income, fee income, expense levels, mortality experience, morbidity experience, policy

lapse rates, taxes, inflation, information systems, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, and the Company's ability to complete strategic transactions and integrate acquisitions, and that there will be no unplanned material changes to the Company's facilities, customer and employee relations or credit arrangements. Many of these assumptions are based on factors and events that are not within the control of the Company and there is no assurance that they will prove to be correct. Other important factors that could cause actual results to differ materially from those contained in forward-looking statements include technological change, changes in local and international laws and regulations, changes in accounting policies and the effect of applying future accounting policy changes, unexpected judicial or regulatory proceedings and catastrophic events. The reader is cautioned that the foregoing list of assumptions and factors is not exhaustive, and there may be other factors listed in other filings with securities regulators, including factors set out in the Company's 2012 Annual MD&A under "Risk Management and Control Practices" and "Summary of Critical Accounting Estimates", which, along with other filings, is available for review at www.sedar.com. The reader is also cautioned to consider these and other factors carefully and not to place undue reliance on forward-looking statements. Other than as specifically required by applicable law, the Company does not intend 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 third quarter conference call and audio webcast will be held November 7, 2013 at 3:30 p.m. (ET). The call and webcast can be accessed through 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 November 7, 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 from November 7, 2013 until November 6, 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.

For more information contact:

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

GREAT-WEST LIFECO INC.

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

	As at or for the three months ended			For the nine months ended	
	September 30 2013	June 30 2013	September 30 2012 ⁽²⁾	September 30 2013	September 30 2012 ⁽²⁾
Premiums and deposits:					
Life insurance, guaranteed annuities and insured health products	\$ 4,598	\$ 4,332	\$ 4,940	\$ 13,510	\$ 13,993
Self-funded premium equivalents (Administrative services only contracts)	620	654	631	1,918	1,989
Segregated funds deposits:					
Individual products	2,352	1,431	1,490	5,551	4,485
Group products	1,838	1,900	1,681	5,744	5,046
Proprietary mutual funds and institutional deposits	10,309	6,677	6,779	24,628	17,616
Total premiums and deposits	19,717	14,994	15,521	51,351	43,129
Fee and other income	933	811	720	2,522	2,178
Paid or credited to policyholders ⁽¹⁾	4,770	1,321	6,607	11,306	17,329
Operating earnings - common shareholders	523	521	518	1,561	1,455
Net earnings - common shareholders ⁽²⁾⁽³⁾	523	521	518	1,561	1,455
Per common share					
Basic earnings ⁽²⁾	\$ 0.527	\$ 0.548	\$ 0.546	\$ 1.618	\$ 1.532
Dividends paid	0.3075	0.3075	0.3075	0.9225	0.9225
Book value ⁽²⁾	14.39	13.48	12.41		
Return on common shareholders' equity:					
Net operating earnings ⁽²⁾	16.0%	16.8%	16.6%		
Net earnings ⁽²⁾	14.9%	15.6%	17.6%		
Total assets⁽²⁾					
Proprietary mutual funds and institutional net assets	169,980	149,273	131,604		
Total assets under management⁽²⁾	481,769	413,431	380,647		
Other assets under administration	223,342	182,305	151,604		
Total assets under administration⁽²⁾	\$ 705,111	\$ 595,736	\$ 532,251		
Total equity⁽²⁾	\$ 19,435	\$ 17,843	\$ 16,370		

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.

- (1) Paid or credited to policyholders includes the impact of changes in fair values of assets supporting liabilities.
- (2) 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*.
- (3) Impact of Irish Life on Lifeco net earnings - common shareholders
- | | | |
|--|--------|----------------------------|
| Reported net earnings - 3 months ending September 30, 2013 | \$ 523 | (\$0.527 per common share) |
| Add: Irish Life restructuring and acquisition costs | 60 | |
| Sub-total | 583 | (\$0.588 per common share) |
| Less: Irish Life earnings (July 19 to September 30, 2013) | (41) | |
| Net earnings excluding Irish Life impacts | \$ 542 | (\$0.546 per common share) |

GREAT-WEST
LIFECO INC.

CONSOLIDATED STATEMENTS OF EARNINGS *(unaudited)*

(in Canadian \$ millions except per share amounts)

	For the three months ended			For the nine months ended	
	September 30 2013	June 30 2013	September 30 2012	September 30 2013	September 30 2012
Income					
Premium income					
Gross premiums written	\$ 5,394	\$ 5,113	\$ 5,645	\$ 15,826	\$ 16,076
Ceded premiums	(796)	(781)	(705)	(2,316)	(2,083)
Total net premiums	<u>4,598</u>	<u>4,332</u>	<u>4,940</u>	<u>13,510</u>	<u>13,993</u>
Net investment income					
Regular net investment income	1,411	1,401	1,427	4,174	4,303
Changes in fair value through profit or loss	(19)	(3,200)	1,551	(2,754)	2,461
Total net investment income (loss)	<u>1,392</u>	<u>(1,799)</u>	<u>2,978</u>	<u>1,420</u>	<u>6,764</u>
Fee and other income	933	811	720	2,522	2,178
	<u>6,923</u>	<u>3,344</u>	<u>8,638</u>	<u>17,452</u>	<u>22,935</u>
Benefits and expenses					
Policyholder benefits					
Insurance and investment contracts					
Gross	4,135	3,967	4,137	12,857	13,054
Ceded	(411)	(362)	(304)	(1,147)	(1,058)
Total net policyholder benefits	<u>3,724</u>	<u>3,605</u>	<u>3,833</u>	<u>11,710</u>	<u>11,996</u>
Policyholder dividends and experience refunds	317	363	414	1,047	1,145
Changes in insurance and investment contract liabilities	729	(2,647)	2,360	(1,451)	4,188
Total paid or credited to policyholders	<u>4,770</u>	<u>1,321</u>	<u>6,607</u>	<u>11,306</u>	<u>17,329</u>
Commissions	463	443	441	1,338	1,266
Operating and administrative expenses	786	694	656	2,150	1,941
Premium taxes	84	72	74	230	218
Financing charges	75	74	72	216	225
Amortization of finite life intangible assets	28	29	25	84	79
Restructuring and acquisition expenses	63	10	-	77	-
Earnings before income taxes	<u>654</u>	<u>701</u>	<u>763</u>	<u>2,051</u>	<u>1,877</u>
Income taxes	79	128	141	335	267
Net earnings before non-controlling interests	<u>575</u>	<u>573</u>	<u>622</u>	<u>1,716</u>	<u>1,610</u>
Attributable to non-controlling interests	20	20	74	58	72
Net earnings	<u>555</u>	<u>553</u>	<u>548</u>	<u>1,658</u>	<u>1,538</u>
Preferred share dividends	32	32	30	97	83
Net earnings - common shareholders	<u>\$ 523</u>	<u>\$ 521</u>	<u>\$ 518</u>	<u>\$ 1,561</u>	<u>\$ 1,455</u>
Earnings per common share					
Basic	<u>\$ 0.527</u>	<u>\$ 0.548</u>	<u>\$ 0.546</u>	<u>\$ 1.618</u>	<u>\$ 1.532</u>
Diluted	<u>\$ 0.522</u>	<u>\$ 0.547</u>	<u>\$ 0.542</u>	<u>\$ 1.580</u>	<u>\$ 1.522</u>

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

	September 30	December 31	January 1
	2013	2012	2012
Assets			
Cash and cash equivalents	\$ 2,796	\$ 1,895	\$ 2,056
Bonds	89,720	82,581	78,355
Mortgage loans	18,549	17,875	17,432
Stocks	8,032	7,051	6,656
Investment properties	3,948	3,572	3,249
Loans to policyholders	7,150	7,082	7,162
	130,195	120,056	114,910
Funds held by ceding insurers	9,810	10,537	9,923
Goodwill	5,967	5,397	5,401
Intangible assets	3,174	3,115	3,154
Derivative financial instruments	674	997	968
Owner occupied properties	577	514	491
Fixed assets	189	154	137
Reinsurance assets	4,934	2,064	2,061
Other assets	5,425	4,688	4,062
Deferred tax assets	1,158	1,142	1,163
Investments on account of segregated fund policyholders	149,686	104,948	96,582
Total assets	\$ 311,789	\$ 253,612	\$ 238,852
Liabilities			
Insurance contract liabilities	\$ 126,662	\$ 119,919	\$ 114,730
Investment contract liabilities	880	739	782
Debentures and other debt instruments	5,503	4,283	4,313
Funds held under reinsurance contracts	371	335	169
Derivative financial instruments	607	342	316
Other liabilities	5,793	5,163	4,600
Deferred tax liabilities	682	708	810
Repurchase agreements	2,007	-	23
Capital trust debentures	163	164	815
Investment and insurance contracts on account of segregated fund policyholders	149,686	104,948	96,582
Total liabilities	292,354	236,601	223,140
Equity			
Non-controlling interests			
Participating account surplus in subsidiaries	2,495	2,451	2,187
Non-controlling interests in subsidiaries	7	5	3
Shareholders' equity			
Share capital			
Preferred shares	2,544	2,544	1,894
Common shares	7,096	5,848	5,828
Accumulated surplus	7,693	7,035	6,417
Accumulated other comprehensive loss	(460)	(932)	(675)
Contributed surplus	60	60	58
Total equity	19,435	17,011	15,712
Total liabilities and equity	\$ 311,789	\$ 253,612	\$ 238,852

Segmented Information *(unaudited)*

Consolidated Net Earnings

For the three months ended September 30, 2013

	Canada	United States	Europe ⁽¹⁾	Lifeco Corporate	Total
Income:					
Premium income	\$ 2,516	\$ 927	\$ 1,155	\$ -	\$ 4,598
Net investment income					
Regular net investment income	638	344	429	-	1,411
Changes in fair value through profit or loss	(129)	(82)	192	-	(19)
Total net investment income	509	262	621	-	1,392
Fee and other income	300	358	275	-	933
Total income	3,325	1,547	2,051	-	6,923
Benefits and expenses:					
Paid or credited to policyholders	2,207	1,014	1,549	-	4,770
Other	663	398	263	9	1,333
Financing charges	29	35	6	5	75
Amortization of finite life intangible assets	12	12	4	-	28
Restructuring and acquisition expenses	-	-	63	-	63
Earnings before income taxes	414	88	166	(14)	654
Income taxes	62	8	12	(3)	79
Net earnings before non-controlling interests	352	80	154	(11)	575
Non-controlling interests	19	1	-	-	20
Net earnings	333	79	154	(11)	555
Preferred share dividends	26	-	6	-	32
Net earnings before capital allocation	307	79	148	(11)	523
Impact of capital allocation	25	(3)	(19)	(3)	-
Net earnings - common shareholders	\$ 332	\$ 76	\$ 129	\$ (14)	\$ 523

⁽¹⁾ The Company completed the acquisition of Irish Life on July 18, 2013, the Europe segment includes the results of Irish Life from July 19, 2013 to September 30, 2013.

GREAT-WEST
LIFECO^{INC.}

For the three months ended September 30, 2012

	Canada	United States	Europe	Lifeco Corporate	Total
Income:					
Premium income	\$ 2,397	\$ 879	\$ 1,664	\$ -	\$ 4,940
Net investment income					
Regular net investment income	666	332	433	(4)	1,427
Changes in fair value through profit or loss	493	244	814	-	1,551
Total net investment income (loss)	1,159	576	1,247	(4)	2,978
Fee and other income	271	304	145	-	720
Total income	3,827	1,759	3,056	(4)	8,638
Benefits and expenses:					
Paid or credited to policyholders	2,733	1,246	2,628	-	6,607
Other	630	341	193	7	1,171
Financing charges	33	34	5	-	72
Amortization of finite life intangible assets	11	11	3	-	25
Earnings before income taxes	420	127	227	(11)	763
Income taxes	67	38	39	(3)	141
Net earnings before non-controlling interests	353	89	188	(8)	622
Non-controlling interests	72	(1)	3	-	74
Net earnings	281	90	185	(8)	548
Preferred share dividends	21	-	6	3	30
Net earnings before capital allocation	260	90	179	(11)	518
Impact of capital allocation	20	(4)	(14)	(2)	-
Net earnings - common shareholders	\$ 280	\$ 86	\$ 165	\$ (13)	\$ 518

GREAT-WEST
LIFECO INC.

For the nine months ended September 30, 2013

	Canada	United States	Europe ⁽¹⁾	Lifeco Corporate	Total
Income:					
Premium income	\$ 7,500	\$ 2,256	\$ 3,754	\$ -	\$ 13,510
Net investment income					
Regular net investment income	1,877	1,009	1,292	(4)	4,174
Changes in fair value through profit or loss	(1,349)	(589)	(816)	-	(2,754)
Total net investment income (loss)	528	420	476	(4)	1,420
Fee and other income	884	1,032	606	-	2,522
Total income	8,912	3,708	4,836	(4)	17,452
Benefits and expenses:					
Paid or credited to policyholders	5,716	2,140	3,450	-	11,306
Other	1,941	1,143	615	19	3,718
Financing charges	86	103	15	12	216
Amortization of finite life intangible assets	37	38	9	-	84
Restructuring and acquisition expenses	-	-	77	-	77
Earnings before income taxes	1,132	284	670	(35)	2,051
Income taxes	196	48	99	(8)	335
Net earnings before non-controlling interests	936	236	571	(27)	1,716
Non-controlling interests	53	5	-	-	58
Net earnings	883	231	571	(27)	1,658
Preferred share dividends	80	-	17	-	97
Net earnings before capital allocation	803	231	554	(27)	1,561
Impact of capital allocation	75	(11)	(55)	(9)	-
Net earnings - common shareholders	\$ 878	\$ 220	\$ 499	\$ (36)	\$ 1,561

⁽¹⁾ The Company completed the acquisition of Irish Life on July 18, 2013, the Europe segment includes the results of Irish Life from July 19, 2013 to September 30, 2013.

GREAT-WEST
LIFECO^{INC.}

For the nine months ended September 30, 2012

	Canada	United States	Europe	Lifeco Corporate	Total
Income:					
Premium income	\$ 7,113	\$ 2,406	\$ 4,474	\$ -	\$ 13,993
Net investment income					
Regular net investment income	1,950	983	1,373	(3)	4,303
Changes in fair value through profit or loss	755	442	1,264	-	2,461
Total net investment income (loss)	2,705	1,425	2,637	(3)	6,764
Fee and other income	818	912	448	-	2,178
Total income	10,636	4,743	7,559	(3)	22,935
Benefits and expenses:					
Paid or credited to policyholders	7,599	3,274	6,456	-	17,329
Other	1,916	1,007	485	17	3,425
Financing charges	110	101	14	-	225
Amortization of finite life intangible assets	33	38	8	-	79
Earnings before income taxes	978	323	596	(20)	1,877
Income taxes	142	68	62	(5)	267
Net earnings before non-controlling interests	836	255	534	(15)	1,610
Non-controlling interests	62	(1)	11	-	72
Net earnings	774	256	523	(15)	1,538
Preferred share dividends	58	-	17	8	83
Net earnings before capital allocation	716	256	506	(23)	1,455
Impact of capital allocation	59	(11)	(42)	(6)	-
Net earnings - common shareholders	\$ 775	\$ 245	\$ 464	\$ (29)	\$ 1,455