

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 2014 results

Winnipeg, November 6, 2014 ... Great-West Lifeco Inc. (Lifeco) has reported net earnings attributable to common shareholders of \$687 million or \$0.687 per common share for the three months ended September 30, 2014 compared to \$523 million or \$0.527 per common share for the same period in 2013, an increase of 31%. Net earnings in the third quarter of 2014 and 2013 include \$6 million and \$60 million, respectively, of restructuring and acquisition charges pertaining to Irish Life. Excluding these amounts, the year over year growth in net earnings was 19%.

For the nine months ended September 30, 2014, net earnings attributable to common shareholders were \$1,889 million, compared to \$1,561 million a year ago. This represents \$1.891 per common share for the nine months ended September 30, 2014, compared to \$1.618 per common share for the same period in 2013.

Highlights - In Quarter

- Consolidated assets under administration at September 30, 2014 grew to over \$1.0 trillion, compared to \$758 billion at December 31, 2013 driven by the addition of \$197 billion of other assets under administration related to the completion of the acquisition of the J.P. Morgan Retirement Plan Services large-market recordkeeping business.
- Total Company sales in the third quarter of 2014 of \$21.3 billion, were up 28% compared to the same period in 2013:
 - Canada sales were \$2.7 billion, up 15%, reflecting strong growth in insurance sales which were up 32% and Wealth Management sales which were up 13%.
 - Europe Insurance & Annuities sales were \$2.9 billion, down 12%, primarily as a result of lower U.K. payout annuity sales and lower Ireland fund management sales.
 - Putnam sales were US\$8.2 billion, down 2% overall. Institutional sales increased by 5%, and mutual fund sales, while slightly lower year over year, remained very strong.
 - Great-West Financial sales were US\$6.2 billion, up 180%, reflecting one large Retirement Services plan sale for US\$3.2 billion and a 147% increase in Individual Markets' sales.
- Lifeco premiums and deposits during the quarter were \$20.2 billion, up 1% from a year ago, reflecting continued strong sales and persistency in Canada and the U.S., offset by lower sales in Europe.
- On October 30, 2014, Great-West Financial announced the new brand name "Empower Retirement" for the combined retirement businesses of Great-West Financial, Great-West Financial Retirement Plan Services (formerly J.P. Morgan Retirement Plan Services) and Putnam Investments.

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- The Company maintained a strong ROE of 16.3% based on net earnings. ROE based on adjusted operating earnings was 15.2%, which excludes the impact of restructuring and acquisition costs related to Irish Life and the J.P. Morgan Retirement Plan Services large-market recordkeeping business as well as certain litigation provisions.
- The Company's capital position remained very strong. The Great-West Life Assurance Company, Lifeco's major operating subsidiary, reported a Minimum Continuing Capital and Surplus Requirements (MCCSR) ratio of 233% at September 30, 2014.
- The Company declared a quarterly common dividend of \$0.3075 per common share payable December 31, 2014.

OPERATING RESULTS

Consolidated net earnings of Lifeco include the net earnings of The Great-West Life Assurance Company (Great-West Life) and its operating subsidiaries London Life Insurance Company (London Life) and The Canada Life Assurance Company (Canada Life); Great-West Life & Annuity Insurance Company (Great-West Financial), and Putnam Investments, LLC (Putnam), together with Lifeco's Corporate operating 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. The three primary business units included in this segment are Individual Insurance, Wealth Management and Group Insurance. The Company provides accumulation, annuity, life, disability and critical illness insurance products to individual and group clients.

Net earnings attributable to common shareholders for the third quarter of 2014 were \$330 million, down 1% compared to \$332 million in the third quarter of 2013. For the nine months ended September 30, 2014 net earnings attributable to common shareholders were \$928 million compared to \$878 million for the same period in 2013.

Total sales in the third quarter of 2014 were \$2.7 billion, compared to \$2.4 billion in the third quarter of 2013. This reflects an increase in insurance sales of 32% driven by strong Group insurance and participating life insurance sales which were up 54% and 21% respectively. Wealth Management sales increased 13% compared to the third quarter of 2013 reflecting a 26% increase in retail segregated fund sales and a 37% increase in proprietary mutual fund sales. Total sales for the nine months ended September 30, 2014 were \$8.9 billion compared to \$7.9 billion in 2013.

Total Canada segment assets under administration at September 30, 2014 were \$159 billion, compared to \$149 billion at December 31, 2013.

UNITED STATES

The United States operating results for Lifeco include the results of Great-West Financial, Putnam and 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 recordkeeping services, fund management and investment and advisory services. It also provides individual retirement accounts, life insurance and annuity products and executive benefits products. Putnam provides investment management, certain administrative functions, distributions and related services through a broad range of investment products.

On August 29, 2014, Great-West Financial completed its acquisition of the J.P. Morgan Retirement Plan Services large-market recordkeeping business and is now the second-largest retirement plan recordkeeper by total participants in the United States. This acquisition increases the Company's United States defined contribution operations to over 7 million participants and \$456 billion in retirement plan assets as at September 30, 2014.

Net earnings attributable to common shareholders for the third quarter of 2014 were \$107 million compared to \$76 million in the third quarter of 2013. Great-West Financial reported net earnings of \$115 million in the third quarter compared to \$86 million for the same period last year. Putnam reported a net loss of \$8 million in the third quarter compared to a net loss of \$10 million a year ago. For the nine months ended September 30, 2014 net earnings attributable to common shareholders were \$217 million compared to \$220 million in 2013.

Great-West Financial sales in the third quarter of 2014 were US\$6.2 billion, up from US\$2.2 billion in the third quarter of 2013 due to one large 401(k) plan sale and significant increases in Individual Markets' sales in the executive benefits, retail bank insurance, Individual Retirement Account (IRA) and individual annuity markets. Sales for the nine months ended September 30, 2014 were US\$11.3 billion compared to US\$7.2 billion in 2013.

Putnam assets under management as at September 30, 2014 were US\$157 billion compared to US\$141 billion a year ago, an increase of 12%. Net asset inflows for the third quarter of 2014 were US\$1.3 billion compared to net asset inflows of US\$1.1 billion for the same period in 2013, driven by mutual fund net inflows of US\$1.1 billion, a decrease of US\$0.4 billion compared to the same period in 2013. Institutional net inflows of US\$0.2 billion improved by US\$0.6 billion compared to the same period in 2013.

Total United States segment assets under administration at September 30, 2014 were \$663 billion compared to \$421 billion at December 31, 2013.

EUROPE

The Europe segment comprises two distinct business units: Insurance & Annuities and Reinsurance, together with an allocation of Lifeco's corporate results. Insurance & Annuities provides protection and wealth management products including payout annuities, through subsidiaries of Canada Life in the U.K., Isle of Man and Germany, and through Irish Life in Ireland. 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 2014 were \$259 million compared to \$129 million a year ago. Restructuring costs related to the ongoing integration of Irish Life were \$6 million in-quarter. Third quarter 2013 net earnings include Irish Life acquisition and restructuring related costs of \$60 million. For the nine months ended September 30, 2014 net earnings attributable to common shareholders were \$764 million compared to \$499 million for the same period in 2013. On a year-to-date basis, net earnings in 2014 include \$19 million of restructuring costs related to the ongoing integration of Irish Life. For the nine months ended September 30, 2013, net earnings include Irish Life acquisition and restructuring related costs of \$74 million. The 2014 year-to-date results include nine months of Irish Life results while 2013 year-to-date results include Irish Life results from the date of acquisition, July 18, 2013 (approximately three months).

Insurance & Annuities sales for the third quarter of 2014 were \$2.9 billion, compared to \$3.3 billion a year ago down 12%, primarily driven by a 56% reduction in U.K. payout annuity sales as a result of changes announced in the 2014 U.K. Budget and a reduction in Ireland fund management sales reflecting normal fluctuations. Total sales for the nine months ended September 30, 2014 were \$9.2 billion, up 79%, compared to \$5.1 billion for the same period in 2013.

Total Europe segment assets under administration at September 30, 2014 were \$200 billion, up from \$188 billion at December 31, 2013.

LIFECO 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 \$9 million in the third quarter of 2014 compared to a net loss of \$14 million in the third quarter of 2013. For the nine months ended September 30, 2014 net earnings attributable to common shareholders were a net loss of \$20 million compared to a net loss of \$36 million for the same period in 2013.

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, 2014 to shareholders of record at the close of business December 3, 2014.

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 L First Preferred Shares of \$0.353125 per share;
- Series M First Preferred Shares of \$0.3625 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;
- Series R First Preferred Shares of \$0.3000 per share; and
- Series S First Preferred Shares of \$0.328125 per share

all payable December 31, 2014 to shareholders of record at the close of business December 3, 2014.

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 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 \$1.0 trillion 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, continuity and availability of personnel and third party service providers, 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 and assumptions that could cause actual results to differ materially from those contained in forward-looking statements include technological change, investment values, payments required under investment products, reinsurance, 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 2013 Annual Management Discussion & Analysis (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 6, 2014 at 2:30 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, 2014, 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 6, 2014 until November 6, 2015.

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:

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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 nine months ended	
	September 30 2014	June 30 2014	September 30 2013*	September 30 2014	September 30 2013*
Premiums and deposits:					
Life insurance, guaranteed annuities and insured health products, net	\$ 4,690	\$ 5,764	\$ 4,859	\$ 15,721	\$ 14,386
Self-funded premium equivalents (Administrative services only contracts)	633	658	620	1,949	1,918
Segregated funds deposits:					
Individual products	2,865	2,830	2,352	8,641	5,551
Group products	1,824	1,940	1,838	7,128	5,744
Proprietary mutual funds and institutional deposits	10,223	9,160	10,309	31,045	24,628
Total premiums and deposits	20,235	20,352	19,978	64,484	52,227
Fee and other income	1,092	1,110	955	3,261	2,584
Paid or credited to policyholders ⁽¹⁾	5,966	7,580	5,025	21,035	12,164
Operating earnings - common shareholders	687	615	523	1,889	1,561
Net earnings - common shareholders	687	615	523	1,889	1,561
Per common share					
Basic earnings	\$ 0.687	\$ 0.616	\$ 0.527	\$ 1.891	\$ 1.618
Dividends paid	0.3075	0.3075	0.3075	0.9225	0.9225
Book value	16.54	16.04	14.39		
Return on common shareholders' equity:					
Operating earnings	14.9%	14.3%	16.0%		
Net earnings	16.3%	15.8%	14.9%		
Total assets	\$ 349,072	\$ 344,380	\$ 312,473		
Proprietary mutual funds and institutional net assets	207,451	200,113	167,619		
Total assets under management	556,523	544,493	480,092		
Other assets under administration	465,264	260,079	225,187		
Total assets under administration	\$ 1,021,787	\$ 804,572	\$ 705,279		
Total equity	\$ 21,627	\$ 21,122	\$ 19,435		

The Company uses operating earnings, a non-International Financial Reporting Standards financial measure, which excludes the impact of certain litigation provisions described in note 33 to the Company's December 31, 2013 consolidated financial statements.

⁽¹⁾ Paid or credited to policyholders includes the impact of changes in fair values of assets supporting insurance and investment contract liabilities. Certain comparative figures have been reclassified for presentation adjustments.

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 2014	June 30 2014	September 30 2013	September 30 2014	September 30 2013
Income					
Premium income					
Gross premiums written	\$ 5,527	\$ 6,646	\$ 5,655	\$ 18,284	\$ 16,702
Ceded premiums	(837)	(882)	(796)	(2,563)	(2,316)
Total net premiums	<u>4,690</u>	<u>5,764</u>	<u>4,859</u>	<u>15,721</u>	<u>14,386</u>
Net investment income					
Regular net investment income	1,479	1,526	1,411	4,494	4,174
Changes in fair value through profit or loss	1,190	1,670	(19)	4,982	(2,754)
Total net investment income	<u>2,669</u>	<u>3,196</u>	<u>1,392</u>	<u>9,476</u>	<u>1,420</u>
Fee and other income	1,092	1,110	955	3,261	2,584
	<u>8,451</u>	<u>10,070</u>	<u>7,206</u>	<u>28,458</u>	<u>18,390</u>
Benefits and expenses					
Policyholder benefits					
Insurance and investment contracts					
Gross	4,635	4,592	4,387	14,028	13,629
Ceded	(464)	(476)	(411)	(1,415)	(1,147)
Total net policyholder benefits	<u>4,171</u>	<u>4,116</u>	<u>3,976</u>	<u>12,613</u>	<u>12,482</u>
Policyholder dividends and experience refunds	381	358	318	1,127	1,059
Changes in insurance and investment contract liabilities	1,414	3,106	731	7,295	(1,377)
Total paid or credited to policyholders	<u>5,966</u>	<u>7,580</u>	<u>5,025</u>	<u>21,035</u>	<u>12,164</u>
Commissions	519	546	463	1,570	1,338
Operating and administrative expenses	888	915	814	2,736	2,230
Premium taxes	85	83	84	253	230
Financing charges	75	76	75	227	216
Amortization of finite life intangible assets	33	32	28	98	84
Restructuring and acquisition expenses	10	10	63	25	77
Earnings before income taxes	<u>875</u>	<u>828</u>	<u>654</u>	<u>2,514</u>	<u>2,051</u>
Income taxes	135	156	79	464	335
Net earnings before non-controlling interests	<u>740</u>	<u>672</u>	<u>575</u>	<u>2,050</u>	<u>1,716</u>
Attributable to non-controlling interests	20	28	20	70	58
Net earnings	<u>720</u>	<u>644</u>	<u>555</u>	<u>1,980</u>	<u>1,658</u>
Preferred share dividends	33	29	32	91	97
Net earnings - common shareholders	<u>\$ 687</u>	<u>\$ 615</u>	<u>\$ 523</u>	<u>\$ 1,889</u>	<u>\$ 1,561</u>
Earnings per common share					
Basic	<u>\$ 0.687</u>	<u>\$ 0.616</u>	<u>\$ 0.527</u>	<u>\$ 1.891</u>	<u>\$ 1.618</u>
Diluted	<u>\$ 0.686</u>	<u>\$ 0.615</u>	<u>\$ 0.522</u>	<u>\$ 1.889</u>	<u>\$ 1.580</u>

GREAT-WEST LIFECO INC.

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

	September 30 2014	December 31 2013
Assets		
Cash and cash equivalents	\$ 3,426	\$ 2,791
Bonds	99,218	89,914
Mortgage loans	20,322	19,063
Stocks	7,630	8,554
Investment properties	4,560	4,288
Loans to policyholders	7,589	7,332
	<u>142,745</u>	<u>131,942</u>
Funds held by ceding insurers	11,768	10,832
Goodwill	5,875	5,812
Intangible assets	3,529	3,456
Derivative financial instruments	621	593
Owner occupied properties	613	590
Fixed assets	207	211
Reinsurance assets	5,093	5,070
Premiums in course of collection, accounts and interest receivable	3,580	3,068
Other assets	2,218	2,220
Current income taxes	200	165
Deferred tax assets	1,189	1,167
Investments on account of segregated fund policyholders	171,434	160,779
Total assets	<u><u>\$ 349,072</u></u>	<u><u>\$ 325,905</u></u>
Liabilities		
Insurance contract liabilities	\$ 141,358	\$ 131,174
Investment contract liabilities	844	889
Debentures and other debt instruments	5,541	5,740
Funds held under reinsurance contracts	305	270
Derivative financial instruments	957	744
Accounts payable	1,915	1,583
Other liabilities	3,242	2,807
Current income taxes	848	981
Deferred tax liabilities	839	776
Capital trust debentures	162	163
Investment and insurance contracts on account of segregated fund policyholders	171,434	160,779
Total liabilities	<u>327,445</u>	<u>305,906</u>
Equity		
Non-controlling interests		
Participating account surplus in subsidiaries	2,440	2,354
Non-controlling interests in subsidiaries	159	8
Shareholders' equity		
Share capital		
Preferred shares	2,514	2,314
Common shares	7,113	7,112
Accumulated surplus	9,000	8,067
Accumulated other comprehensive income	286	87
Contributed surplus	115	57
Total equity	<u>21,627</u>	<u>19,999</u>
Total liabilities and equity	<u><u>\$ 349,072</u></u>	<u><u>\$ 325,905</u></u>

GREAT-WEST
LIFECO INC.

Segmented Information *(unaudited)*

Consolidated Net Earnings

For the three months ended September 30, 2014

	Canada	United States	Europe	Lifeco Corporate	Total
Income:					
Total net premiums	\$ 2,655	\$ 1,028	\$ 1,007	\$ —	\$ 4,690
Net investment income					
Regular net investment income	629	340	511	(1)	1,479
Changes in fair value through profit or loss	166	(58)	1,082	—	1,190
Total net investment income	795	282	1,593	(1)	2,669
Fee and other income	360	443	289	—	1,092
	<u>3,810</u>	<u>1,753</u>	<u>2,889</u>	<u>(1)</u>	<u>8,451</u>
Benefits and expenses:					
Paid or credited to policyholders	2,617	1,079	2,270	—	5,966
Other	726	466	297	3	1,492
Financing charges	29	35	11	—	75
Amortization of finite life intangible assets	15	13	5	—	33
Restructuring and acquisition expenses	—	3	7	—	10
Earnings (loss) before income taxes	<u>423</u>	<u>157</u>	<u>299</u>	<u>(4)</u>	<u>875</u>
Income taxes	77	45	13	—	135
Net earnings (loss) before non-controlling interests	<u>346</u>	<u>112</u>	<u>286</u>	<u>(4)</u>	<u>740</u>
Non-controlling interests	18	1	1	—	20
Net earnings (loss)	<u>328</u>	<u>111</u>	<u>285</u>	<u>(4)</u>	<u>720</u>
Preferred share dividends	23	—	6	4	33
Net earnings (loss) before capital allocation	<u>305</u>	<u>111</u>	<u>279</u>	<u>(8)</u>	<u>687</u>
Impact of capital allocation	25	(4)	(20)	(1)	—
Net earnings (loss) - common shareholders	<u>\$ 330</u>	<u>\$ 107</u>	<u>\$ 259</u>	<u>\$ (9)</u>	<u>\$ 687</u>

* Includes commissions, operating and administrative expenses and premium taxes.

GREAT-WEST LIFECO^{INC.}

For the three months ended September 30, 2013

	Canada	United States	Europe	Lifeco Corporate	Total
Income:					
Total net premiums	\$ 2,516	\$ 927	\$ 1,416	\$ —	\$ 4,859
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	321	365	269	—	955
	<u>3,346</u>	<u>1,554</u>	<u>2,306</u>	<u>—</u>	<u>7,206</u>
Benefits and expenses:					
Paid or credited to policyholders	2,207	1,014	1,804	—	5,025
Other*	684	405	263	9	1,361
Financing charges	29	35	6	5	75
Amortization of finite life intangible assets	12	12	4	—	28
Restructuring and acquisition expenses	—	—	63	—	63
Earnings (loss) before income taxes	414	88	166	(14)	654
Income taxes	62	8	12	(3)	79
Net earnings (loss) before non-controlling interests	352	80	154	(11)	575
Non-controlling interests	19	1	—	—	20
Net earnings (loss)	333	79	154	(11)	555
Preferred share dividends	26	—	6	—	32
Net earnings (loss) before capital allocation	307	79	148	(11)	523
Impact of capital allocation	25	(3)	(19)	(3)	—
Net earnings (loss) - common shareholders	<u>\$ 332</u>	<u>\$ 76</u>	<u>\$ 129</u>	<u>\$ (14)</u>	<u>\$ 523</u>

* Includes commissions, operating and administrative expenses and premium taxes.

GREAT-WEST
LIFECO^{INC.}

For the nine months ended September 30, 2014

	Canada	United States	Europe	Lifeco Corporate	Total
Income:					
Total net premiums	\$ 8,044	\$ 2,672	\$ 5,005	\$ —	\$ 15,721
Net investment income					
Regular net investment income	1,910	1,049	1,538	(3)	4,494
Changes in fair value through profit or loss	1,893	567	2,522	—	4,982
Total net investment income	3,803	1,616	4,060	(3)	9,476
Fee and other income	1,060	1,298	903	—	3,261
	<u>12,907</u>	<u>5,586</u>	<u>9,968</u>	<u>(3)</u>	<u>28,458</u>
Benefits and expenses:					
Paid or credited to policyholders	9,349	3,672	8,014	—	21,035
Other*	2,169	1,438	939	13	4,559
Financing charges	87	105	35	—	227
Amortization of finite life intangible assets	41	42	15	—	98
Restructuring and acquisition expenses	—	3	22	—	25
Earnings (loss) before income taxes	<u>1,261</u>	<u>326</u>	<u>943</u>	<u>(16)</u>	<u>2,514</u>
Income taxes	272	93	102	(3)	464
Net earnings (loss) before non-controlling interests	<u>989</u>	<u>233</u>	<u>841</u>	<u>(13)</u>	<u>2,050</u>
Non-controlling interests	64	4	2	—	70
Net earnings (loss)	<u>925</u>	<u>229</u>	<u>839</u>	<u>(13)</u>	<u>1,980</u>
Preferred share dividends	70	—	17	4	91
Net earnings (loss) before capital allocation	<u>855</u>	<u>229</u>	<u>822</u>	<u>(17)</u>	<u>1,889</u>
Impact of capital allocation	73	(12)	(58)	(3)	—
Net earnings (loss) - common shareholders	<u>\$ 928</u>	<u>\$ 217</u>	<u>\$ 764</u>	<u>\$ (20)</u>	<u>\$ 1,889</u>

* Includes commissions, operating and administrative expenses and premium taxes.

GREAT-WEST LIFECO^{INC.}

For the nine months ended September 30, 2013

	Canada	United States	Europe	Lifeco Corporate	Total
Income:					
Total net premiums	\$ 7,500	\$ 2,256	\$ 4,630	\$ —	\$ 14,386
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	528	420	476	(4)	1,420
Fee and other income	946	1,051	587	—	2,584
	<u>8,974</u>	<u>3,727</u>	<u>5,693</u>	<u>(4)</u>	<u>18,390</u>
Benefits and expenses:					
Paid or credited to policyholders	5,716	2,140	4,308	—	12,164
Other	2,003	1,162	614	19	3,798
Financing charges	86	103	15	12	216
Amortization of finite life intangible assets	37	38	9	—	84
Restructuring and acquisition expenses	—	—	77	—	77
Earnings (loss) before income taxes	1,132	284	670	(35)	2,051
Income taxes	196	48	99	(8)	335
Net earnings (loss) before non-controlling interests	936	236	571	(27)	1,716
Non-controlling interests	53	5	—	—	58
Net earnings (loss)	883	231	571	(27)	1,658
Preferred share dividends	80	—	17	—	97
Net earnings (loss) before capital allocation	803	231	554	(27)	1,561
Impact of capital allocation	75	(11)	(55)	(9)	—
Net earnings (loss) - common shareholders	<u>\$ 878</u>	<u>\$ 220</u>	<u>\$ 499</u>	<u>\$ (36)</u>	<u>\$ 1,561</u>

* Includes commissions, operating and administrative expenses and premium taxes.