

GREAT-WEST LIFECO INC.

THE
Great-West Life
ASSURANCE COMPANY



KEY
Great-West
LIFE & ANNUITY INSURANCE COMPANY



Q2 2012

Supplemental Information Package

IFRS Basis

For Analysts and Investors
(Unaudited)



Cautionary Note regarding Non-IFRS Financial Measures

This report 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.

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Lifeco Overview

Great-West Lifeco Inc. (GWO) is a financial services company with interests in life insurance, health insurance, retirement savings and reinsurance business. The company has operations in Canada, U.S., Europe and other International locations, through The Great-West Life Assurance Company, London Life Insurance Company, The Canada Life Assurance Company, Great-West Life & Annuity Insurance Company and Putnam Investments LLC. Lifeco and its companies have approximately \$524 billion in assets under administration. Lifeco is a member of the Power Financial Corporation group of companies.

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GREAT-WEST LIFECO INC.

Great-West Lifeco Inc.



Lifeco Financial Highlights

(C\$MM, unless otherwise noted)

	2012		2011				2010		YTD 2012	YTD 2011	Fiscal 2011
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Income											
Premium Income	4,524	4,529	4,334	4,392	4,272	4,295	4,610	4,313	9,053	8,567	17,293
Net Investment Income	2,534	1,243	2,929	3,410	2,123	1,240	(76)	4,122	3,777	3,363	9,702
Fee & Other Income	734	724	740	704	739	720	713	681	1,458	1,459	2,903
Total Income	7,792	6,496	8,003	8,506	7,134	6,255	5,247	9,116	14,288	13,389	29,898
Operating Earnings - Common Shareholders	491	451	500	457	526	415	465	471	942	941	1,898
Adjustments (after-tax)	-	-	124	-	-	-	-	(204)	-	-	124
Net Earnings - Common Shareholders	491	451	624	457	526	415	465	267	942	941	2,022
Net Earnings attributable to Perpetual Preferred Shareholders	28	25	24	24	24	24	22	22	53	48	96
Net Earnings - Total Shareholders	519	476	648	481	550	439	487	289	995	989	2,118
Earnings per Common Share											
Operating Earnings	\$0.517	\$0.475	\$0.528	\$0.481	\$0.553	\$0.438	\$0.491	\$0.497	\$0.992	\$0.991	\$2.000
Adjustments (after-tax)	-	-	\$0.129	-	-	-	-	(\$0.216)	-	-	\$0.129
Basic earnings per share	\$0.517	\$0.475	\$0.657	\$0.481	\$0.553	\$0.438	\$0.491	\$0.281	\$0.992	\$0.991	\$2.129
Diluted earnings per share	\$0.513	\$0.472	\$0.651	\$0.478	\$0.550	\$0.436	\$0.488	\$0.281	\$0.985	\$0.986	\$2.112
Common Shareholder Net Earnings (Loss) - by Segment											
Canada	254	242	244	235	262	245	237	249	496	507	986
U.S.	86	75	79	75	128	88	113	87	161	216	370
Europe	160	141	181	148	147	86	119	138	301	233	562
Corporate	(9)	(7)	120	(1)	(11)	(4)	(4)	(207)	(16)	(15)	104
	491	451	624	457	526	415	465	267	942	941	2,022

Included in Adjustments Line	Lifeco Corporate	Per Share
2011 Q4 Net reduction of provisions for litigation	124	\$0.129
2010 Q3 Incremental litigation provision	(204)	\$(0.216)

Lifeco Common Shareholder Net Earnings

(C\$MM, unless otherwise noted)

	2012		2011				2010		YTD 2012	YTD 2011	Fiscal 2011
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Common Shareholder Net Earnings (Loss)											
Canada											
Individual Insurance	26	67	41	102	66	82	45	72	93	148	291
Wealth Management	80	68	80	11	91	82	83	76	148	173	264
Group Insurance	97	87	101	96	94	66	98	102	184	160	357
Corporate	51	20	22	26	11	15	11	(1)	71	26	74
	<u>254</u>	<u>242</u>	<u>244</u>	<u>235</u>	<u>262</u>	<u>245</u>	<u>237</u>	<u>249</u>	<u>496</u>	<u>507</u>	<u>986</u>
U.S.											
Financial Services	93	89	83	87	81	98	72	86	182	179	349
Asset Management	(5)	(12)	(8)	(11)	47	(13)	(14)	3	(17)	34	15
Corporate	(2)	(2)	4	(1)	-	3	55	(2)	(4)	3	6
	<u>86</u>	<u>75</u>	<u>79</u>	<u>75</u>	<u>128</u>	<u>88</u>	<u>113</u>	<u>87</u>	<u>161</u>	<u>216</u>	<u>370</u>
Europe											
Insurance & Annuities	108	106	117	106	97	125	79	98	214	222	445
Reinsurance	56	34	73	45	50	(38)	49	39	90	12	130
Corporate	(4)	1	(9)	(3)	-	(1)	(9)	1	(3)	(1)	(13)
	<u>160</u>	<u>141</u>	<u>181</u>	<u>148</u>	<u>147</u>	<u>86</u>	<u>119</u>	<u>138</u>	<u>301</u>	<u>233</u>	<u>562</u>
Corporate	(9)	(7)	120	(1)	(11)	(4)	(4)	(207)	(16)	(15)	104
Total	<u>491</u>	<u>451</u>	<u>624</u>	<u>457</u>	<u>526</u>	<u>415</u>	<u>465</u>	<u>267</u>	<u>942</u>	<u>941</u>	<u>2,022</u>

Currency Translation Rates

	2012		2011				2010	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
U.S. (C\$ / US\$)								
Balance Sheet	1.02	1.00	1.02	1.04	0.96	0.97	0.99	1.03
Income & Expenses	1.01	1.00	1.02	0.98	0.97	0.99	1.01	1.04
Europe - Insurance & Annuities (C\$ / £)								
Balance Sheet	1.60	1.60	1.58	1.62	1.55	1.56	1.55	1.62
Income & Expenses	1.60	1.57	1.61	1.58	1.58	1.58	1.60	1.61
Europe - Insurance & Annuities (C\$ / €)								
Balance Sheet	1.29	1.33	1.32	1.40	1.40	1.38	1.33	1.40
Income & Expenses	1.30	1.31	1.38	1.38	1.39	1.35	1.38	1.34

Credit Ratings

		Lifeco	Great-West	London Life	Canada Life	GWL&A
A.M. Best Company	Financial Strength		A+	A+	A+	A+
DBRS Limited	Claims Paying Ability Senior Debt Subordinated Debt	AA (low)	IC-1	IC-1	IC-1 AA(low)	NR
Fitch Ratings	Insurer Financial Strength Senior Debt	A	AA	AA	AA	AA
Moody's Investors Service	Insurance Financial Strength		Aa3	Aa3	Aa3	Aa3
Standard & Poor's Ratings Services	Insurer Financial Strength Senior Debt Subordinated Debt	A+	AA	AA	AA AA-	AA

Lifeco Common Shares Outstanding

	Opening Common Shares	New Shares Issued		Normal Course Issuer Bid			Basic Shares Outstanding
		Private/ Public	Exercised Options	Shares Bought	Price	Cost	
Q3 2010	947,867,401	-	175,918	-	-	-	948,043,319
Q4 2010	948,043,319	-	415,076	-	-	-	948,458,395
Q1 2011	948,458,395	-	757,898	-	-	-	949,216,293
Q2 2011	949,216,293	-	256,848	-	-	-	949,473,141
Q3 2011	949,473,141	-	111,000	-	-	-	949,584,141
Q4 2011	949,584,141	-	180,000	-	-	-	949,764,141
Q1 2012	949,764,141	-	44,299	-	-	-	949,808,440
Q2 2012	949,808,440	-	12,000	-	-	-	949,820,440

3 months ended June 30, 2012

Average common shares outstanding - Basic	949,816,266
Potential exercise of outstanding stock options	272,168
Potential conversion of capital trust units (GREATs)	11,646,896
Average common shares outstanding - Diluted	<u>961,735,330</u>

Lifeco Financial Ratio Highlights

	2012		2011				2010	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Share Price								
High	\$25.01	\$24.68	\$22.50	\$25.51	\$27.40	\$27.77	\$27.06	\$25.60
Low	\$19.82	\$20.40	\$19.17	\$19.67	\$24.56	\$25.17	\$24.86	\$23.73
Close	\$22.07	\$24.54	\$20.40	\$20.61	\$25.48	\$26.90	\$26.40	\$25.46
Operating EPS								
Operating EPS	\$0.517	\$0.475	\$0.528	\$0.481	\$0.553	\$0.438	\$0.491	\$0.497
Operating EPS Growth <i>(qtr / qtr)</i>	8.8%	(10.0%)	9.8%	(13.0%)	26.3%	(10.8%)	(1.2%)	3.5%
Dividends								
Common Dividends Declared / Share		\$0.3075	\$0.3075	\$0.3075	\$0.3075	\$0.3075	\$0.3075	\$0.3075
Common Dividends Paid / Share	\$0.3075	\$0.3075	\$0.3075	\$0.3075	\$0.3075	\$0.3075	\$0.3075	\$0.3075
Paid Dividend Growth <i>(qtr / qtr)</i>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Paid Dividend Growth <i>(yr / yr)</i>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend Payout Ratio ⁽¹⁾⁽⁴⁾	59.5%	64.7%	58.2%	63.9%	55.6%	70.2%	62.6%	61.9%
Dividend Yield (annualized) ⁽²⁾	5.6%	5.0%	6.0%	6.0%	4.8%	4.6%	4.7%	4.8%
Ratios								
P/E Ratio <i>(rolling 4 qtrs - operating earnings)</i>	11.0x	12.0x	10.2x	10.5x	12.9x	14.1x	13.8x	n/a
P/Book Value Ratio	1.7x	1.9x	1.6x	1.7x	2.2x	2.3x	2.3x	2.2x
ROE ⁽³⁾ (12 Months Trailing) - Operating Earnings	15.8%	16.5%	16.6%	16.7%	17.1%	16.5%	16.7%	n/a
ROE ⁽³⁾ (12 Months Trailing)	16.8%	17.5%	17.6%	16.7%	15.2%	14.6%	14.8%	n/a
Share Information								
Total Shares Outstanding (mm)	949.8	949.8	949.8	949.6	949.5	949.2	948.5	948.0
Majority Shareholder Beneficial Ownership (mm)	685.9	685.9	685.9	685.9	685.9	685.9	685.9	685.9
Public Float Shares (mm)	263.9	263.9	263.9	263.7	263.6	263.3	262.6	262.1
Total Market Capitalization (mm)	\$20,963	\$23,308	\$19,375	\$19,571	\$24,193	\$25,534	\$25,039	\$24,137
Public Float (mm)	\$5,824	\$6,475	\$5,384	\$5,435	\$6,717	\$7,082	\$6,933	\$6,674
Book Value per Share	\$12.97	\$12.69	\$12.61	\$12.46	\$11.72	\$11.50	\$11.46	\$11.70

1. Common dividends paid per share/operating earnings per common share (basic)

2. Common dividends paid per share * 4/quarterly closing share price.

3. Return on common shareholder equity.

4. Excludes incremental litigation provision in Q3 2010

Lifeco Regulatory Capital Ratios

	2012		2011				2010	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
<i>(C\$MM unless otherwise stated)</i>								
MCCSR								
Great-West Life Assurance Company								
Available Capital	9,817	9,676	9,616	9,406	9,132	9,047	8,968	9,133
Required Capital	4,793	4,730	4,709	4,701	4,557	4,533	4,414	4,527
Ratio	205%	205%	204%	200%	200%	200%	203%	202%
London Life Insurance Company								
Available Capital	2,856	2,810	2,836	2,534	2,506	2,441	2,659	2,512
Required Capital	1,200	1,188	1,185	1,188	1,128	1,147	1,084	1,092
Ratio	238%	236%	239%	213%	222%	213%	245%	230%
Canada Life Assurance Company								
Available Capital	5,641	5,602	5,486	5,461	5,321	5,112	5,080	5,513
Required Capital	2,737	2,685	2,684	2,672	2,542	2,519	2,494	2,593
Ratio	206%	209%	204%	204%	209%	203%	204%	213%
Risk Based Capital (RBC) - US\$								
GWL&A								
Total Adjusted Capital			1,296				1,359	
Company Action Level			295				333	
Ratio			440%				408%	

Great-West Life Assurance Company - MCCSR

(C\$MM)

	2012		2011				2010	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Capital Available:								
Tier 1 Capital								
Common shares	6,726	6,426	6,426	6,426	6,426	6,426	6,426	6,426
Shareholder Surplus	6,001	5,797	5,638	5,272	5,109	4,931	6,563	6,207
Qualifying non-controlling interests	-	-	-	-	-	-	-	146
Innovative instruments	468	770	769	768	771	772	771	771
Other Tier 1 Capital Elements	1,839	1,942	2,022	2,184	2,032	2,140	609	809
Gross Tier 1 Capital	15,034	14,935	14,855	14,650	14,338	14,269	14,369	14,359
Deductions from Tier 1:								
Goodwill & intangible assets in excess of limit	(5,642)	(5,656)	(5,661)	(5,681)	(5,697)	(5,704)	(5,699)	(5,664)
Other Deductions	(1,198)	(1,177)	(1,240)	(1,146)	(1,071)	(1,058)	(1,211)	(1,205)
Net Tier 1 Capital	8,194	8,102	7,954	7,823	7,570	7,507	7,459	7,490
Adjustments to Net Tier 1 Capital	(35)	(38)	(36)	(33)	(42)	(39)	(37)	(45)
Adjusted Net Tier 1 Capital	8,159	8,064	7,918	7,790	7,528	7,468	7,422	7,445
Tier 2 Capital								
Tier 2A	184	159	182	189	247	228	77	228
Tier 2B allowed	300	300	300	300	300	300	300	300
Tier 2C	1,209	1,191	1,252	1,160	1,099	1,090	1,206	1,205
Tier 2 Deductions	(35)	(38)	(36)	(33)	(42)	(39)	(37)	(45)
Net Tier 2 Capital	1,658	1,612	1,698	1,616	1,604	1,579	1,546	1,688
Total Capital Available	9,817	9,676	9,616	9,406	9,132	9,047	8,968	9,133
Capital Required:								
Assets Default & Market Risk	1,850	1,845	1,815	1,792	1,782	1,771	1,679	1,746
Insurance Risks	1,990	1,949	1,961	1,993	1,898	1,896	1,877	1,901
Interest Rate Risks	947	930	927	910	871	860	851	872
Other	6	6	6	6	6	6	7	8
Total Capital Required	4,793	4,730	4,709	4,701	4,557	4,533	4,414	4,527
MCCSR Ratios:								
Tier 1	170%	170%	168%	166%	165%	165%	168%	164%
Total	205%	205%	204%	200%	200%	200%	203%	202%

Lifeco Capital Structure

(C\$MM)	2012		2011		EQUITY	2012		2011	
	Q2	Q1	Q4	Q3		Q2	Q1	Q4	Q3
LIABILITIES									
Short Term					Non-Controlling Interests				
Commercial Paper & other short term borrowings	97	97	100	100	Non-controlling interest in capital stock & surplus	3	3	3	3
Putnam revolving credit facility	291	335	204	187					
Total Short Term	388	432	304	287	Undistributed Participating Account Surplus				
					Great-West Life	520	512	510	478
Long Term					London Life	1,635	1,626	1,651	1,573
Operating					Canada Life	58	60	55	49
Other Notes Payable	2	2	3	3	GWL&A	14	10	11	10
						2,227	2,208	2,227	2,110
Capital					Total Non-Controlling Interest	2,230	2,211	2,230	2,113
Lifeco					Lifeco				
6.14% Debenture due Mar 21, 2018	199	199	199	199	Series F 5.90% Perpetual Preferreds	194	194	194	193
6.74% Debenture due Nov 24, 2031	191	191	190	190	Series G 5.20% Perpetual Preferreds	300	300	300	300
6.67% Debenture due Mar 21, 2033	397	397	397	397	Series H 4.85% Perpetual Preferreds	300	300	300	300
5.998% Debenture due Nov 16, 2039	342	342	343	343	Series I 4.50% Perpetual Preferreds	300	300	300	300
4.65% Debenture due Aug 13, 2020	498	498	497	497	Series J 6.00% Rate Reset Preferreds	230	230	230	230
					Series L 5.65% Perpetual Preferreds	170	170	170	170
CLAC					Series M 5.80% Perpetual Preferreds	150	150	150	150
6.40% Series B Subordinated Debenture due Dec 11, 2028	100	100	100	100	Series N 3.65% Rate Reset Preferreds	250	250	250	250
					Series P 5.40% Perpetual Preferreds	250	250	-	-
GWL&A Insurance Capital						2,144	2,144	1,894	1,893
6.625% Deferrable Debenture (LP)	175	172	175	179	Common Stock	5,829	5,829	5,828	5,825
7.153% Subordinated Debenture (LP II)	305	298	310	310	Accumulated & Contributed Surplus	6,742	6,541	6,385	6,052
					Accumulated Other Comprehensive Income (loss)	(253)	(319)	(233)	(46)
Putnam Acquisition Finance LLC (5-year term note)	310	304	304	317		16,692	16,406	16,104	15,837
Lifeco Finance (Delaware) LP					Total Equity Capital				
5.691% Subordinated Debenture due June 21, 2067 (LP)	994	994	994	993					
7.127% Subordinated Debenture due June 26, 2068 (LP II)	497	497	497	497					
Total Debt and Other Loans	4,398	4,426	4,313	4,312					
Capital Trust Securities									
GREATs	350	350	350	350					
CLiCS	150	450	450	450					
Acquisition related FMV adjustment	14	15	15	16					
Trust securities held by consolidated group	(161)	(281)	(282)	(285)					
	353	534	533	531					

Lifeco Statements of Earnings

(C\$MM)	2012		2011				2010		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2012	2011	2011
Income											
Premium income	4,524	4,529	4,334	4,392	4,272	4,295	4,610	4,313	9,053	8,567	17,293
Regular net investment income	1,428	1,439	1,365	1,330	1,416	1,427	1,464	1,493	2,867	2,843	5,538
Changes in fair value through profit or loss	1,106	(196)	1,564	2,080	707	(187)	(1,540)	2,629	910	520	4,164
Net investment income	2,534	1,243	2,929	3,410	2,123	1,240	(76)	4,122	3,777	3,363	9,702
Fee and other income	734	724	740	704	739	720	713	681	1,458	1,459	2,903
Total Income	7,792	6,496	8,003	8,506	7,134	6,255	5,247	9,116	14,288	13,389	29,898
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries including policyholder dividends and experience refunds	5,979	4,743	6,340	6,826	5,298	4,579	3,578	7,357	10,722	9,877	23,043
Commissions	415	410	409	372	390	377	413	346	825	767	1,548
Operating expenses ⁽¹⁾	637	640	142	605	558	645	587	965	1,277	1,203	1,950
Premium taxes	72	72	76	64	68	56	58	71	144	124	264
Financing charges	72	72	73	72	72	72	73	71	144	144	289
Amortization of finite life intangible assets	28	26	28	24	25	23	23	22	54	48	100
Total Benefits and Expenses	7,203	5,963	7,068	7,963	6,411	5,752	4,732	8,832	13,166	12,163	27,194
Net Earnings before income taxes	589	533	935	543	723	503	515	284	1,122	1,226	2,704
Income Tax - Current	(16)	86	12	41	139	133	227	(30)	70	272	325
- Deferred	88	(29)	169	13	22	(64)	(185)	29	59	(42)	140
Net Earnings before non-controlling interests	517	476	754	489	562	434	473	285	993	996	2,239
Non-controlling interests	(2)	(0)	106	8	12	(5)	(14)	(4)	(2)	7	121
Net Earnings	519	476	648	481	550	439	487	289	995	989	2,118
Perpetual preferred share dividends	28	25	24	24	24	24	22	22	53	48	96
Net Earnings - Common Shareholders	491	451	624	457	526	415	465	267	942	941	2,022
Earnings per Common Share											
Operating Earnings	\$0.517	\$0.475	\$0.528	\$0.481	\$0.553	\$0.438	\$0.491	\$0.497	\$0.992	\$0.991	\$2.000
Adjustments (after-tax)	-	-	\$0.129	-	-	-	-	(\$0.216)	-	-	\$0.129
Basic Earnings	\$0.517	\$0.475	\$0.657	\$0.481	\$0.553	\$0.438	\$0.491	\$0.281	\$0.992	\$0.991	\$2.129
Diluted Earnings	\$0.513	\$0.472	\$0.651	\$0.478	\$0.550	\$0.436	\$0.488	\$0.281	\$0.985	\$0.986	\$2.112
Average number of shares outstanding (MM) - basic	949.8	949.8	949.3	949.6	949.3	948.8	948.3	947.9	949.8	949.0	949.3
Average number of shares outstanding (MM) - diluted	961.7	960.5	962.1	961.9	959.8	958.9	958.6	958.4	961.7	959.6	962.1
Effective tax rate ^{(2) (3)}	12.3%	10.7%	13.1%	9.9%	22.2%	13.7%	8.2%	23.3%	11.5%	18.8%	15.3%

1. Includes incremental litigation provision in Q3 2010

2. Excludes incremental litigation provision in Q3 2010

3. Excludes net release of provisions for litigation in Q4 2011

Lifeco Balance Sheets

(C\$MM)	2012		2011				2010	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Assets								
Government bonds	32,711	31,535	31,788	31,563	28,220	27,633	28,986	27,928
Corporate bonds	49,409	47,788	46,285	47,487	44,156	43,463	43,217	45,585
Total bonds ⁽¹⁾	82,120	79,323	78,073	79,050	72,376	71,096	72,203	73,513
Mortgage loans	17,200	17,368	17,432	17,017	16,658	16,437	16,115	16,519
Stocks	6,670	6,918	6,704	6,530	6,951	7,036	6,700	7,032
Investment properties	3,298	3,263	3,201	3,236	3,204	3,100	2,957	2,938
Loans to policyholders	7,153	7,013	7,162	7,144	6,765	6,734	6,827	6,926
Cash and cash equivalents	1,739	1,621	2,056	1,954	1,730	2,070	1,840	2,665
Invested assets	118,180	115,506	114,628	114,931	107,684	106,473	106,642	109,593
Funds withheld by ceding insurers	10,121	10,127	9,923	10,118	9,659	9,776	9,856	10,776
Reinsurance assets	1,946	1,983	2,061	2,220	2,642	2,575	2,533	2,782
Goodwill	5,401	5,398	5,401	5,403	5,394	5,395	5,397	5,402
Intangible assets	3,150	3,124	3,154	3,194	3,064	3,079	3,108	3,180
Other assets	7,291	7,090	7,019	7,129	6,918	6,765	7,058	7,170
Segregated funds for the risk of unit holder	99,208	100,474	96,582	94,053	96,776	97,280	94,827	92,167
Total Assets	245,297	243,702	238,768	237,048	232,137	231,343	229,421	231,070
Liabilities								
Insurance contract liabilities	116,985	114,798	114,730	114,073	108,228	107,318	107,405	110,530
Investment contract liabilities	762	763	782	784	775	747	791	825
	117,747	115,561	115,512	114,857	109,003	108,065	108,196	111,355
Debentures and other debt instruments	4,398	4,426	4,313	4,312	4,328	4,371	4,288	4,377
Funds held under reinsurance contracts	167	169	169	177	160	146	149	368
Current income taxes	522	547	478	443	168	161	367	366
Other liabilities	4,142	3,862	4,125	4,882	4,460	4,244	4,435	4,858
Deferred tax liabilities	948	890	929	767	758	704	766	876
Repurchase agreements	1,120	833	23	1,189	871	993	1,042	1,048
Capital trust securities	353	534	533	531	534	535	535	534
Investment and insurance contracts on account of unit holders	99,208	100,474	96,582	94,053	96,776	97,280	94,827	92,167
Total Liabilities	228,605	227,296	222,664	221,211	217,058	216,499	214,605	215,949
Equity								
Non-controlling interests	2,230	2,211	2,230	2,113	2,057	2,030	2,047	2,386
Perpetual preferred shares	2,144	2,144	1,894	1,893	1,897	1,897	1,897	1,647
Common shares	5,829	5,829	5,828	5,825	5,822	5,816	5,802	5,794
Accumulated & Contributed Surplus	6,742	6,541	6,385	6,052	5,888	5,654	5,529	5,366
Accumulated Other Comprehensive Income (loss)	(253)	(319)	(233)	(46)	(585)	(553)	(459)	(72)
	16,692	16,406	16,104	15,837	15,079	14,844	14,816	15,121
Liabilities and Equity	245,297	243,702	238,768	237,048	232,137	231,343	229,421	231,070
Total assets	245,297	243,702	238,768	237,048	232,137	231,343	229,421	231,070
Proprietary mutual funds and institutional net assets	129,028	131,140	125,390	124,343	130,066	129,470	126,053	128,777
Total assets under management	374,325	374,842	364,158	361,391	362,203	360,813	355,474	359,847
Other assets under administration	149,258	148,068	137,807	131,853	134,822	134,412	131,528	129,142
Total assets under administration	523,583	522,910	501,965	493,244	497,025	495,225	487,002	488,989

1. Includes short-term bonds.

Lifeco Supplemental Balance Sheet Information

(CSMM)

	2012		2011				2010	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Bond Portfolio Quality								
Canada								
AAA	9,934	10,209	9,709	9,939	9,445	9,135	8,545	8,453
AA	6,399	6,140	6,188	5,898	5,531	5,475	5,568	5,852
A	12,163	11,528	11,352	11,172	10,452	10,164	10,185	10,435
BBB	4,229	3,871	3,885	3,806	3,595	3,551	3,614	3,706
BB or Lower	99	98	117	123	125	170	150	150
Total	32,824	31,846	31,251	30,938	29,148	28,495	28,062	28,596
U.S.								
AAA	6,286	6,083	6,373	6,961	6,223	6,502	6,865	7,187
AA	2,587	2,546	2,555	2,594	2,316	2,323	2,331	2,190
A	4,630	4,471	4,611	4,552	3,880	3,741	3,828	4,033
BBB	5,564	5,298	4,948	4,796	4,250	4,099	4,201	4,379
BB or Lower	625	623	635	624	580	604	621	675
Total	19,692	19,021	19,122	19,527	17,249	17,269	17,846	18,464
Europe								
AAA	9,986	9,776	9,994	10,165	9,362	9,142	9,391	9,955
AA	3,801	3,727	3,468	3,452	3,216	3,269	3,284	3,785
A	6,922	6,625	6,448	6,680	6,225	6,094	5,955	6,632
BBB	3,691	3,639	3,566	3,286	2,962	2,914	2,834	2,782
BB or Lower	376	366	350	398	435	461	454	541
Total	24,776	24,133	23,826	23,981	22,200	21,880	21,918	23,695
Total Bond Portfolio Quality								
AAA	26,206	26,068	26,076	27,065	25,030	24,779	24,801	25,595
AA	12,787	12,413	12,211	11,944	11,063	11,068	11,183	11,827
A	23,715	22,624	22,411	22,404	20,557	20,000	19,968	21,100
BBB	13,484	12,808	12,399	11,888	10,807	10,563	10,649	10,867
BB or Lower	1,100	1,087	1,102	1,145	1,140	1,235	1,225	1,366
Total ⁽¹⁾	77,292	75,000	74,199	74,446	68,597	67,645	67,826	70,755

1. Excludes short term bonds.

	2012		2011				2010	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Segregated Fund Net Assets								
Stocks	64,867	66,018	63,885	61,826	66,070	66,757	64,468	61,227
Bonds	22,861	23,370	21,594	20,702	19,351	18,800	19,270	19,524
Mortgages	2,321	2,253	2,303	2,250	2,137	2,110	2,058	1,964
Investment properties	5,720	5,562	5,457	5,381	5,710	5,607	5,598	5,657
Cash & other	3,439	3,271	3,343	3,894	3,508	4,006	3,433	3,795
Total	99,208	100,474	96,582	94,053	96,776	97,280	94,827	92,167

Mortgage Portfolio

	Non-Insured		Total
	Insured	Insured	
Q2 2012			
Single-family residential	1,121	480	1,601
Multi-family residential	2,302	1,977	4,279
Commercial	197	11,123	11,320
Total Mortgages	3,620	13,580	17,200
Q1 2012			
Single-family residential	1,168	505	1,673
Multi-family residential	2,442	1,851	4,293
Commercial	198	11,204	11,402
Total Mortgages	3,808	13,560	17,368
Q4 2011			
Single-family residential	1,217	453	1,670
Multi-family residential	2,450	1,876	4,326
Commercial	217	11,219	11,436
Total Mortgages	3,884	13,548	17,432
Q3 2011			
Single-family residential	1,278	410	1,688
Multi-family residential	2,492	1,688	4,180
Commercial	219	10,930	11,149
Total Mortgages	3,989	13,028	17,017
Q2 2011			
Single-family residential	1,328	361	1,689
Multi-family residential	2,529	1,598	4,127
Commercial	222	10,620	10,842
Total Mortgages	4,079	12,579	16,658
Q1 2011			
Single-family residential	1,370	307	1,677
Multi-family residential	2,539	1,574	4,113
Commercial	224	10,423	10,647
Total Mortgages	4,133	12,304	16,437
Q4 2010			
Single-family residential	1,429	193	1,622
Multi-family residential	2,630	1,388	4,018
Commercial	227	10,248	10,475
Total Mortgages	4,286	11,829	16,115
Q3 2010			
Single-family residential	1,345	306	1,651
Multi-family residential	2,811	1,437	4,248
Commercial	226	10,394	10,620
Total Mortgages	4,382	12,137	16,519

Lifeco Impaired Loans and Credit Losses

(C\$MM)

	2012		2011				2010	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Gross Impaired Loans								
Fair value through profit or loss ⁽¹⁾	459	467	462	484	436	579	600	509
Available for sale	38	39	80	80	56	49	63	61
Loans & receivables	41	62	71	80	81	118	114	144
Total	538	568	613	644	573	746	777	714
Canada	27	29	19	21	46	66	64	53
US	425	433	480	505	423	467	484	484
Europe	86	106	114	118	104	213	229	177
Total	538	568	613	644	573	746	777	714
Impaired Investment Provisions								
Fair value through profit or loss ⁽¹⁾	153	160	172	184	179	259	287	200
Available for sale	12	11	29	27	26	25	34	35
Loans & receivables	32	36	36	42	38	63	64	69
Total	197	207	237	253	243	347	385	304
Canada	13	15	14	17	34	40	43	18
US	150	155	182	193	173	203	228	228
Europe	34	37	41	43	36	104	114	58
Total	197	207	237	253	243	347	385	304
Carrying Amount	341	361	376	391	330	399	392	410
Provisions for Future Credit								
Losses in Insurance Contract Liabilities	2,542	2,477	2,500	2,511	2,327	2,295	2,318	2,411

1) Includes impaired amounts on certain funds held by ceding insurers.

Lifeco Cash Flow Statements

	2012		2011				2010		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2012	2011	2011
<i>(CSMM)</i>											
Operations											
Net earnings before income taxes	589	533	935	543	723	503	515	284	1,122	1,226	2,704
Income taxes paid, net of refunds received	(85)	38	166	209	(64)	(8)	25	107	(47)	(72)	303
Adjustments:											
Change in insurance and investment contract liabilities	1,669	149	2,148	2,348	1,417	116	(762)	3,331	1,818	1,533	6,029
Change in funds held by ceding insurers	106	(19)	134	73	126	131	143	101	87	257	464
Change in funds held under reinsurance contracts	1	11	(4)	1	28	-	(192)	29	12	28	25
Change in deferred acquisition costs	10	7	(13)	6	3	(11)	(19)	(19)	17	(8)	(15)
Change in reinsurance assets	50	75	34	480	(67)	(32)	176	215	125	(99)	415
Changes in fair value through profit or loss	(1,106)	196	(1,564)	(2,080)	(707)	187	1,540	(2,629)	(910)	(520)	(4,164)
Other	36	(379)	(568)	(138)	14	(225)	203	235	(343)	(211)	(917)
	1,270	611	1,268	1,442	1,473	661	1,629	1,654	1,881	2,134	4,844
Financing Activities											
Issue of common shares	-	1	3	3	6	14	8	4	1	20	26
Issue of preferred shares	-	250	-	-	-	-	250	-	250	-	-
Redemption of preferred shares	-	-	-	-	-	-	-	-	-	-	-
Increase in line of credit in subsidiary	(51)	135	20	(103)	(29)	99	(41)	(130)	84	70	(13)
Redemption of preferred shares in subsidiaries	-	-	-	-	-	-	(307)	-	-	-	-
Redemption of Capital Trust Securities	(178)	-	-	-	-	-	-	-	(178)	-	-
Issue of debentures	-	-	-	-	-	-	-	500	-	-	-
Repayment of debentures and other debt instruments	(2)	(1)	3	-	(2)	6	(6)	(203)	(3)	4	7
Share issue costs	-	(5)	-	-	-	-	(6)	-	(5)	-	-
Dividends paid on common shares	(292)	(292)	(293)	(293)	(292)	(291)	(290)	(292)	(584)	(583)	(1,169)
Dividends paid on preferred shares	(28)	(25)	(24)	(24)	(24)	(24)	(22)	(22)	(53)	(48)	(96)
Cash flow from financing activities	(551)	63	(291)	(417)	(341)	(196)	(414)	(143)	(488)	(537)	(1,245)
Investment Activities											
Bond sales and maturities	5,133	4,927	4,441	4,417	4,948	5,784	5,577	4,375	10,060	10,732	19,590
Mortgage loan repayments	646	467	516	399	390	451	659	477	1,113	841	1,756
Stock sales	546	586	676	682	417	559	1,179	382	1,132	976	2,334
Investment property sales	-	-	3	69	1	-	7	-	-	1	73
Changes in loans to policyholders	(49)	57	(107)	(21)	(75)	5	(78)	(3)	8	(70)	(198)
Change in repurchase agreements	267	811	(1,145)	237	(113)	(32)	30	204	1,078	(145)	(1,053)
Investment in bonds	(6,177)	(6,932)	(3,454)	(5,391)	(5,795)	(5,441)	(8,245)	(6,192)	(13,109)	(11,236)	(20,081)
Investment in mortgage loans	(442)	(439)	(1,053)	(447)	(672)	(819)	(460)	(493)	(881)	(1,491)	(2,991)
Investment in stocks	(521)	(560)	(674)	(800)	(481)	(671)	(507)	(454)	(1,081)	(1,152)	(2,626)
Investment in investment properties	(10)	(22)	(30)	(16)	(90)	(75)	(125)	(108)	(32)	(165)	(211)
Cash flow from investment activities	(607)	(1,105)	(827)	(871)	(1,470)	(239)	(1,963)	(1,812)	(1,712)	(1,709)	(3,407)
Effect of changes in exchange rates on cash & CD's	6	(4)	(48)	70	(2)	4	(77)	48	2	2	24
Increase (Decrease) in Cash and CD's	118	(435)	102	224	(340)	230	(825)	(253)	(317)	(110)	216
Cash and CD's Beginning of Period	1,621	2,056	1,954	1,730	2,070	1,840	2,665	2,918	2,056	1,840	1,840
Cash and CD's End of Period	1,739	1,621	2,056	1,954	1,730	2,070	1,840	2,665	1,739	1,730	2,056

Statements of Accumulated and Contributed Surplus

Lifeco Consolidated Statements of Accumulated & Contributed Surplus

(C\$MM)	2012		2011				2010	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Balance, beginning of year	6,385	6,385	5,529	5,529	5,529	5,529	5,090	5,090
Net Earnings - YTD	995	476	2,118	1,470	989	439	1,701	1,214
Stock option expense	4	2	3	1	1	1	3	4
Share issue / redemption costs	(5)	(5)	-	-	-	-	(14)	(3)
Dividends to shareholders								
Perpetual preferred shareholders	(53)	(25)	(96)	(72)	(48)	(24)	(86)	(64)
Common shareholders	(584)	(292)	(1,169)	(876)	(583)	(291)	(1,165)	(875)
Balance, end of period	6,742	6,541	6,385	6,052	5,888	5,654	5,529	5,366

Lifeco Consolidated Statements of Surplus - Participating Account

	2012		2011				2010	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Balance, beginning of year	2,227	2,227	2,045	2,045	2,045	2,045	2,045	2,045
Net Earnings before policyholder dividend - YTD	577	291	1,256	883	581	283	1,089	824
Participating policyholder dividend	(579)	(291)	(1,136)	(869)	(574)	(288)	(1,097)	(817)
Other	2	(19)	62	51	3	(12)	8	30
Balance, end of period	2,227	2,208	2,227	2,110	2,055	2,028	2,045	2,082
By Company:								
Great-West Life	520	512	510	478	467	461	461	454
London Life	1,635	1,626	1,651	1,573	1,534	1,517	1,536	1,574
Canada Life	58	60	55	49	45	42	41	47
GWL&A	14	10	11	10	9	8	7	7
	2,227	2,208	2,227	2,110	2,055	2,028	2,045	2,082

Reconciliation of Accumulated Other Comprehensive Income

Summary of Consolidated Comprehensive Income

(C\$MM)	2012		2011				2010		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2012	2011	2011
Net Earnings	519	476	648	481	550	439	487	289	995	989	2,118
Other comprehensive income (loss)											
net of income taxes											
Unrealized foreign exchange gains (losses)											
on translation of foreign operations	88	(61)	(210)	546	(68)	(61)	(331)	(45)	27	(129)	207
Unrealized gains (losses) on available for sale assets	53	(20)	28	132	55	(31)	(102)	103	33	24	184
Realized gains (losses) on available for sale assets	(38)	(26)	(21)	(20)	(20)	(29)	(34)	(24)	(64)	(49)	(90)
Unrealized gains (losses) on cash flow hedges	(17)	2	27	(71)	16	14	60	33	(15)	30	(14)
Realized gains (losses) on cash flow hedges	1	-	-	-	1	-	-	1	1	1	1
Non-controlling interests	(21)	19	(11)	(48)	(16)	13	20	(13)	(2)	(3)	(62)
Other comprehensive income (loss)	66	(86)	(187)	539	(32)	(94)	(387)	55	(20)	(126)	226
Comprehensive income	585	390	461	1,020	518	345	100	344	975	863	2,344

Accumulated Other Comprehensive Income (loss), Net of Income Taxes

(C\$MM)	2012		2011				2010	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Balance, beginning of year	(233)	(233)	(459)	(459)	(459)	(459)	19	19
Other comprehensive income	(20)	(86)	226	413	(126)	(94)	(478)	(91)
Balance, end of period	(253)	(319)	(233)	(46)	(585)	(553)	(459)	(72)

Lifeco Sales (New Annualized Premium)

(C\$MM)	2012		2011				2010		YTD 2012	YTD 2011	Fiscal 2011
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
New Annualized Premium											
Canada											
Individual Insurance	121	115	117	98	112	98	114	97	236	210	425
Wealth Management	1,799	2,276	2,026	1,648	1,995	2,314	2,327	1,796	4,075	4,309	7,983
Group Insurance	153	134	158	144	97	137	128	127	287	234	536
Total Canada	2,073	2,525	2,301	1,890	2,204	2,549	2,569	2,020	4,598	4,753	8,944
U.S.											
Financial Services	2,020	2,417	3,435	1,643	1,412	2,180	2,024	4,795	4,437	3,592	8,670
Asset Management	4,740	5,731	5,455	5,743	8,114	8,852	6,503	6,289	10,471	16,966	28,164
Total U.S.	6,760	8,148	8,890	7,386	9,526	11,032	8,527	11,084	14,908	20,558	36,834
Europe											
Insurance & Annuities	828	755	881	1,279	876	1,108	1,308	992	1,583	1,984	4,144
Total New Annualized Premium	9,661	11,428	12,072	10,555	12,606	14,689	12,404	14,096	21,089	27,295	49,922

Lifeco Premiums & Deposits

(C\$MM)	2012		2011				2010		YTD 2012	YTD 2011	Fiscal 2011
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Premiums & Deposits											
Canada											
Individual Insurance	992	926	985	899	914	875	912	833	1,918	1,789	3,673
Wealth Management	2,011	2,481	2,134	1,859	2,124	2,425	2,210	1,863	4,492	4,549	8,542
Group Insurance	1,858	1,855	1,812	1,781	1,786	1,787	1,743	1,709	3,713	3,573	7,166
Total Canada	4,861	5,262	4,931	4,539	4,824	5,087	4,865	4,405	10,123	9,911	19,381
U.S.											
Financial Services	1,357	1,506	1,761	1,572	1,167	1,327	1,540	1,550	2,863	2,494	5,827
Asset Management	4,740	5,731	5,455	5,743	8,114	8,852	6,503	6,289	10,471	16,966	28,164
Total U.S.	6,097	7,237	7,216	7,315	9,281	10,179	8,043	7,839	13,334	19,460	33,991
Europe											
Insurance & Annuities	1,227	1,047	1,181	1,565	1,285	1,376	1,691	1,257	2,274	2,661	5,407
Reinsurance	941	936	887	920	898	804	875	881	1,877	1,702	3,509
Total Europe	2,168	1,983	2,068	2,485	2,183	2,180	2,566	2,138	4,151	4,363	8,916
Total Revenue Premium	13,126	14,482	14,215	14,339	16,288	17,446	15,474	14,382	27,608	33,734	62,288
Summary											
Risk-based premiums	4,524	4,529	4,334	4,392	4,272	4,295	4,610	4,313	9,053	8,567	17,293
ASO premiums	673	685	651	660	664	670	654	619	1,358	1,334	2,645
Segregated fund deposits											
Individual	1,436	1,559	1,829	1,975	1,636	1,905	2,158	1,703	2,995	3,541	7,345
Group	1,595	1,770	1,777	1,420	1,427	1,493	1,385	1,340	3,365	2,920	6,117
Proprietary mutual fund deposits	4,898	5,939	5,624	5,892	8,289	9,083	6,667	6,407	10,837	17,372	28,888
	13,126	14,482	14,215	14,339	16,288	17,446	15,474	14,382	27,608	33,734	62,288

Lifeco Fee Income

(C\$MM)	2012		2011				2010		YTD 2012	YTD 2011	Fiscal 2011
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Fee Income											
Canada											
Segregated funds	191	197	192	193	201	199	196	185	388	400	785
ASO contracts	38	38	35	38	37	37	35	35	76	74	147
Other	41	42	39	38	39	40	32	31	83	79	156
Total Canada	270	277	266	269	277	276	263	251	547	553	1,088
U.S.											
Segregated funds	11	11	11	11	11	12	11	11	22	23	45
Asset Management	184	179	182	181	203	196	197	197	363	399	762
Other	111	112	111	104	104	106	103	103	223	210	425
Total U.S.	306	302	304	296	318	314	311	311	608	632	1,232
Europe											
Segregated funds & Other	158	145	170	139	144	130	139	119	303	274	583
Total Europe	158	145	170	139	144	130	139	119	303	274	583
Total Fee Income	734	724	740	704	739	720	713	681	1,458	1,459	2,903

Lifeco Expense Summary

(C\$MM)	2012		2011				2010		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2012	2011	2011
Operating Expenses											
Canada ⁽¹⁾	274	286	59	259	257	277	228	344	560	534	852
U.S.	274	270	277	260	202	284	290	271	544	486	1,023
Europe	83	80	93	83	89	81	67	76	163	170	346
Lifeco Corporate ⁽¹⁾	6	4	(287)	3	10	3	2	274	10	13	(271)
Total Operating Expenses	637	640	142	605	558	645	587	965	1,277	1,203	1,950
Investment Expenses	19	18	17	18	17	17	20	17	37	34	69
Total Operating & Investment Expenses	656	658	159	623	575	662	607	982	1,314	1,237	2,019

1. Includes litigation provision in Q3 2010 and subsequent reduction in Q4 2011.

GREAT-WEST
LIFECO INC.

Canada



Lifeco Canada Net Earnings - Consolidated

(C\$MM)	2012		2011				2010		YTD 2012	YTD 2011	Fiscal 2011
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Income											
Premium income	2,351	2,365	2,424	2,229	2,353	2,279	2,425	2,299	4,716	4,632	9,285
Regular net investment income	621	654	701	535	618	616	636	670	1,275	1,234	2,470
Changes in fair value through profit or loss	412	(150)	778	824	315	(64)	(119)	1,121	262	251	1,853
Net investment income	1,033	504	1,479	1,359	933	552	517	1,791	1,537	1,485	4,323
Fee and other income	270	277	266	269	277	276	263	251	547	553	1,088
Total Income	3,654	3,146	4,169	3,857	3,563	3,107	3,205	4,341	6,800	6,670	14,696
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	2,681	2,185	3,255	2,950	2,585	2,181	2,306	3,403	4,866	4,766	10,971
Commissions	300	302	296	265	280	279	294	260	602	559	1,120
General expenses	274	286	59	259	257	277	228	344	560	534	852
Other	107	104	104	99	106	103	97	102	211	209	412
Total Benefits and Expenses	3,362	2,877	3,714	3,573	3,228	2,840	2,925	4,109	6,239	6,068	13,355
Net Earnings before income taxes	292	269	455	284	335	267	280	232	561	602	1,341
Income tax	43	34	114	47	69	22	69	(8)	77	91	252
Net Earnings before non-controlling interests	249	235	341	237	266	245	211	240	484	511	1,089
Non-controlling interests	(4)	(6)	99	3	6	-	(23)	(6)	(10)	6	108
Net Earnings	253	241	242	234	260	245	234	246	494	505	981
Perpetual preferred share dividends	19	18	18	18	18	19	18	19	37	37	73
Net Earnings before Capital Allocation	234	223	224	216	242	226	216	227	457	468	908
Capital Allocation	20	19	20	19	20	19	21	22	39	39	78
Net Earnings - Common Shareholders	254	242	244	235	262	245	237	249	496	507	986
Common Shareholder Net Earnings (loss)											
Individual Insurance	26	67	41	102	66	82	45	72	93	148	291
Wealth Management	80	68	80	11	91	82	83	76	148	173	264
Group Insurance	97	87	101	96	94	66	98	102	184	160	357
Corporate	51	20	22	26	11	15	11	(1)	71	26	74
Total	254	242	244	235	262	245	237	249	496	507	986

Lifeco Canada – Individual Insurance

	2012		2011				2010		YTD	YTD	Fiscal	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2012	2011	2011	
<i>(C\$MM)</i>												
Income												
Premium income	302	296	289	282	271	285	280	267	598	556	1,127	
Net investment income	262	(47)	481	441	205	(18)	(39)	397	215	187	1,109	
Total Income	564	249	770	723	476	267	241	664	813	743	2,236	
Benefits and Expenses												
Paid or credited to												
policyholders and beneficiaries	426	73	697	490	286	60	83	479	499	346	1,532	
Commissions	63	59	53	57	63	65	65	58	122	128	239	
General expenses	27	22	(20)	26	26	24	25	21	49	50	56	
Other	10	10	10	9	10	10	8	10	20	20	39	
Total Benefits and Expenses	526	164	740	582	385	159	181	568	690	544	1,866	
Net Earnings before income taxes	38	85	30	141	91	108	60	96	123	199	370	
Income tax	7	13	(15)	34	21	21	13	21	20	42	61	
Net Earnings	31	72	45	107	70	87	47	75	103	157	309	
Perpetual Preferred Shareholder Dividends	-	-	-	-	-	-	-	-	-	-	-	
Net Earnings before Capital Allocation	31	72	45	107	70	87	47	75	103	157	309	
Capital Allocation	(5)	(5)	(4)	(5)	(4)	(5)	(2)	(3)	(10)	(9)	(18)	
Net Earnings - Common Shareholders	26	67	41	102	66	82	45	72	93	148	291	
Sales	Participating	67	65	71	50	55	46	62	48	132	101	222
	Universal Life	25	23	17	20	25	26	22	21	48	51	88
	Term/Permanent	16	15	16	16	17	15	17	16	31	32	64
	Third party	1	2	2	1	3	2	2	1	3	5	8
	Total - Individual Life	109	105	106	87	100	89	103	86	214	189	382
	Critical Illness	6	6	5	5	6	5	5	5	12	11	21
	Disability	6	4	6	6	6	4	6	6	10	10	22
Total - Living Benefits	12	10	11	11	12	9	11	11	22	21	43	
Total - Individual Insurance	121	115	117	98	112	98	114	97	236	210	425	
Revenue Premium	Risk Based Premiums											
	Participating	690	630	696	616	643	591	633	567	1,320	1,234	2,546
	Individual Life	223	216	213	207	195	209	205	194	439	404	824
	Living Benefits	79	80	76	76	76	75	74	72	159	151	303
Total - Individual Insurance	992	926	985	899	914	875	912	833	1,918	1,789	3,673	

Lifeco Canada – Wealth Management

		2012		2011				2010		YTD	YTD	Fiscal
		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2012	2011	2011
<i>(CSMM)</i>												
Income												
	Premium income	174	269	279	209	316	287	424	375	443	603	1,091
	Net investment income	283	80	280	426	199	61	89	335	363	261	966
	Fee and other income	222	228	220	223	232	230	222	209	450	462	905
	Total Income	679	577	779	858	747	578	735	919	1,256	1,326	2,962
Benefits and Expenses												
	Paid or credited to											
	policyholders and beneficiaries	409	318	530	703	473	296	478	670	727	769	2,002
	Commissions	74	80	72	72	79	85	76	77	154	164	308
	General expenses	74	81	64	70	67	81	62	68	155	149	282
	Other	3	3	4	2	4	3	3	3	6	7	13
	Total Benefits and Expenses	560	482	670	847	623	465	619	818	1,042	1,089	2,605
	Net Earnings before income taxes	119	95	109	11	124	113	116	101	214	237	357
	Income tax	35	23	25	(3)	29	28	31	23	58	57	79
	Net Earnings	84	72	84	14	95	85	85	78	156	180	278
	Perpetual Preferred Shareholder Dividends	-	-	-	-	-	-	-	-	-	-	-
	Net Earnings before Capital Allocation	84	72	84	14	95	85	85	78	156	180	278
	Capital Allocation	(4)	(4)	(4)	(3)	(4)	(3)	(2)	(2)	(8)	(7)	(14)
	Net Earnings - Common Shareholders	80	68	80	11	91	82	83	76	148	173	264
Sales	Risk-based	141	194	199	178	233	252	318	301	335	485	862
	Segregated funds	886	1,110	1,008	817	956	1,202	1,008	776	1,996	2,158	3,983
	Proprietary mutual funds	159	208	169	149	175	231	164	119	367	406	724
	Third party	204	263	203	178	203	285	206	148	467	488	869
	Total - Individual Wealth Management	1,390	1,775	1,579	1,322	1,567	1,970	1,696	1,344	3,165	3,537	6,438
	Risk-based	40	73	110	50	94	68	149	63	113	162	322
	Segregated funds	369	428	333	250	294	266	399	269	797	560	1,143
	Third party	-	-	4	26	40	10	83	120	-	50	80
	Total - Group Retirement Services	409	501	447	326	428	344	631	452	910	772	1,545
	Total - Wealth Management	1,799	2,276	2,026	1,648	1,995	2,314	2,327	1,796	4,075	4,309	7,983
Revenue Premium	Risk-based revenue premiums	51	83	73	73	136	121	202	236	134	257	403
	Segregated funds deposits	706	866	765	666	730	951	702	550	1,572	1,681	3,112
	Proprietary mutual fund deposits	158	208	169	149	175	231	164	118	366	406	724
	Total - Individual Wealth Management	915	1,157	1,007	888	1,041	1,303	1,068	904	2,072	2,344	4,239
	Risk-based revenue premiums	123	186	205	136	181	166	222	140	309	347	688
	Segregated funds deposits	973	1,138	922	835	902	956	920	819	2,111	1,858	3,615
	Total - Group Retirement Services	1,096	1,324	1,127	971	1,083	1,122	1,142	959	2,420	2,205	4,303
Total - Wealth Management	2,011	2,481	2,134	1,859	2,124	2,425	2,210	1,863	4,492	4,549	8,542	

Wealth Management – Assets under Administration

(C\$MM)	2012		2011				2010	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Assets Under Administration								
Individual Wealth Management								
Risk-based products	7,180	7,194	7,278	7,261	7,107	7,066	7,146	7,149
Segregated funds	22,758	23,334	22,702	22,029	23,503	23,909	23,094	22,008
Proprietary mutual funds	3,376	3,479	3,318	3,179	3,394	3,439	3,272	3,056
Group Retirement Services								
Risk-based products	6,696	6,706	6,788	6,693	6,554	6,509	6,597	6,497
Segregated funds	27,919	28,256	26,920	25,936	27,531	27,742	26,907	25,542
Total assets under management	67,929	68,969	67,006	65,098	68,089	68,665	67,016	64,252
Other assets under administration ⁽¹⁾								
Individual Wealth Management	4,295	4,407	4,140	3,980	4,312	4,343	4,129	3,858
Group Retirement Services	910	919	729	864	872	911	2,092	2,178
Total	5,205	5,326	4,869	4,844	5,184	5,254	6,221	6,036
Summary by Business/Product								
Individual Wealth Management	37,609	38,414	37,438	36,449	38,316	38,757	37,641	36,071
Group Retirement Services	35,525	35,881	34,437	33,493	34,957	35,162	35,596	34,217
Total assets under administration	73,134	74,295	71,875	69,942	73,273	73,919	73,237	70,288

1. Includes mutual funds distributed by Quadrus Investment Services, stock purchase plans administered by London Life and portfolio assets managed by GLC Asset Management Group.

Lifeco Canada - Group Insurance

	2012		2011				2010		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2012	2011	2011
<i>(C\$MM)</i>											
Income											
Premium income	1,184	1,170	1,162	1,121	1,122	1,117	1,089	1,090	2,354	2,239	4,522
Net investment income	117	37	109	186	142	40	27	146	154	182	477
Fee and other income	38	38	35	38	37	37	35	35	76	74	147
Total Income	1,339	1,245	1,306	1,345	1,301	1,194	1,151	1,271	2,584	2,495	5,146
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries											
policyholders and beneficiaries	990	900	957	1,010	969	887	808	936	1,890	1,857	3,823
Commissions	62	66	62	59	58	59	56	53	128	116	238
General expenses	112	122	105	106	103	118	109	102	234	221	432
Other	39	36	38	35	39	35	36	36	75	74	147
Total Benefits and Expenses	1,203	1,124	1,162	1,210	1,169	1,099	1,009	1,127	2,327	2,268	4,640
Net Earnings before income taxes	136	121	144	135	132	95	142	144	257	227	506
Income tax	35	30	40	35	35	25	41	40	65	60	135
Net Earnings before non-controlling interests	101	91	104	100	97	70	101	104	192	167	371
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net Earnings	101	91	104	100	97	70	101	104	192	167	371
Perpetual Preferred Shareholder Dividends	-	-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	101	91	104	100	97	70	101	104	192	167	371
Capital Allocation	(4)	(4)	(3)	(4)	(3)	(4)	(3)	(2)	(8)	(7)	(14)
Net Earnings - Common Shareholders	97	87	101	96	94	66	98	102	184	160	357
Sales											
Small/mid-size case	57	67	80	57	68	52	69	55	124	120	257
Large case	53	65	71	51	25	74	46	46	118	99	221
Creditor/Direct marketing	43	2	7	36	4	11	13	26	45	15	58
Total Group Sales	153	134	158	144	97	137	128	127	287	234	536
Revenue Premium											
Small/mid-size case - Insured	619	608	614	608	608	602	588	582	1,227	1,210	2,432
Large case -Insured	528	523	508	475	475	476	461	468	1,051	951	1,934
ASO	673	685	651	660	664	670	654	619	1,358	1,334	2,645
Creditor/Direct marketing	38	39	39	38	39	39	40	40	77	78	155
Total Group Revenue Premium	1,858	1,855	1,812	1,781	1,786	1,787	1,743	1,709	3,713	3,573	7,166

Lifeco Canada – Participating Account ⁽¹⁾

(C\$MM)	2012		2011				2010		YTD 2012	YTD 2011	Fiscal 2011
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Income											
Premium income	690	629	695	617	643	591	633	567	1,319	1,233	2,546
Net investment income	321	382	580	266	347	426	428	883	703	774	1,619
Total Income	1,011	1,011	1,275	883	990	1,017	1,061	1,450	2,022	2,007	4,165
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	852	889	1,067	742	851	933	931	1,312	1,741	1,784	3,593
Commissions	101	96	108	77	80	70	97	72	197	150	335
General expenses ⁽²⁾	55	52	(97)	47	47	47	63	156	107	94	44
Other	18	16	16	16	16	16	13	16	34	32	64
Total Benefits and Expenses	1,026	1,053	1,094	882	994	1,066	1,104	1,556	2,079	2,060	4,036
Net Earnings (loss) before income taxes	(15)	(42)	181	1	(4)	(49)	(43)	(106)	(57)	(53)	129
Income tax	(11)	(35)	82	(2)	(10)	(49)	(18)	(95)	(46)	(59)	21
Net Earnings (loss) before non-controlling interests	(4)	(7)	99	3	6	-	(25)	(11)	(11)	6	108
Non-controlling interests	(4)	(7)	99	3	6	-	(25)	(11)	(11)	6	108
Net Earnings	-	-	-	-	-	-	-	-	-	-	-
Sales (New annualized premiums)	67	65	71	50	55	46	62	48	132	101	222
Risk-based revenue premiums	690	629	695	617	643	591	633	567	1,319	1,233	2,546

1. The Lifeco Canada participating account represents the aggregate of the participating accounts of Great-West Life, London Life and Canada Life.

The Canada Life participating account is comprised of two components; the closed block represents participating policies issued prior to demutualization and the open block represents policies issued after demutualization.

2. Includes reduction of provisions for litigation in Q4 2011 and incremental litigation provision in Q3 2010

Lifeco Canada - Corporate

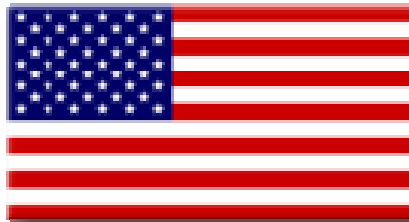
	2012		2011				2010		YTD 2012	YTD 2011	Fiscal 2011
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
<i>(C\$MM)</i>											
Income											
Net investment income	50	51	29	40	40	41	13	30	101	81	150
Fee and other income	11	12	10	10	9	9	7	7	23	18	38
Total Income	61	63	39	50	49	50	20	37	124	99	188
Benefits and Expenses											
Paid or credited to											
policyholders and beneficiaries	5	5	5	6	6	6	6	6	10	11	23
General Expenses	6	10	7	10	13	7	(30)	(2)	16	21	37
Other	37	38	36	38	38	38	38	37	75	76	150
Total Benefits and Expenses	48	53	48	54	57	51	14	41	101	108	210
Net Earnings (loss) before income taxes	13	10	(9)	(4)	(8)	(1)	6	(4)	23	(9)	(22)
Income tax	(24)	3	(18)	(17)	(6)	(4)	2	3	(21)	(10)	(45)
Net Earnings (loss) before non-controlling interests	37	7	9	13	(2)	3	4	(7)	44	1	23
Non-controlling interests	-	-	-	-	-	-	3	4	-	-	-
Net Earnings (loss)	37	7	9	13	(2)	3	1	(11)	44	1	23
Perpetual preferred share dividends	19	18	18	18	18	19	18	19	37	37	73
Net Earnings (loss) before Capital Allocation	18	(11)	(9)	(5)	(20)	(16)	(17)	(30)	7	(36)	(50)
Capital Allocation	33	31	31	31	31	31	28	29	64	62	124
Net Earnings (loss) - Common Shareholders	51	20	22	26	11	15	11	(1)	71	26	74

Lifeco Canada – Balance Sheets

(C\$MM)	2012		2011				2010	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Assets								
Bonds	35,263	34,433	34,231	33,440	31,353	30,467	30,883	30,285
Mortgage loans	11,858	11,967	12,020	11,952	11,968	11,884	11,841	11,962
Stocks	6,067	6,295	6,089	5,902	6,308	6,368	5,939	6,201
Investment properties	1,160	1,107	1,067	1,054	1,119	1,089	996	1,001
Loans to policyholders	2,480	2,469	2,469	2,457	2,447	2,433	2,418	2,413
Cash and cash equivalents	458	353	498	409	248	364	301	511
Total Invested Assets	57,286	56,624	56,374	55,214	53,443	52,605	52,378	52,373
Goodwill	3,773	3,773	3,773	3,772	3,773	3,773	3,773	3,773
Intangible assets	1,318	1,315	1,316	1,313	1,312	1,312	1,313	1,313
Funds withheld by ceding insurers	-	-	-	-	-	-	-	-
Reinsurance assets	799	841	870	919	1,363	1,319	1,270	1,176
Other assets	3,126	2,688	2,583	2,889	3,066	3,163	3,262	3,112
Segregated funds for the risk of unit holders	50,677	51,590	49,622	47,965	51,034	51,651	50,001	47,549
Total Assets	116,979	116,831	114,538	112,072	113,991	113,823	111,997	109,296
Liabilities								
Insurance contract liabilities	53,917	53,278	53,105	51,830	51,095	50,325	50,044	49,506
Investment contract liabilities	457	460	463	457	461	464	464	469
	54,374	53,738	53,568	52,287	51,556	50,789	50,508	49,975
Debentures and other debt instruments	1,729	1,729	1,730	1,730	1,730	1,730	1,730	1,730
Funds held under reinsurance contracts	27	25	23	22	22	20	17	17
Current income tax	383	358	320	251	-	-	155	135
Other liabilities	1,504	965	1,017	1,973	1,930	1,935	1,894	1,744
Deferred tax liabilities	541	518	532	391	386	364	438	440
Repurchase agreements	-	-	23	93	55	203	111	111
Capital trust securities	353	534	533	531	534	535	535	534
Investment and insurance contracts on account of unit holders	50,677	51,590	49,622	47,965	51,034	51,651	50,001	47,549
Total Liabilities	109,588	109,457	107,368	105,243	107,247	107,227	105,389	102,235
Equity								
Non-controlling interests	2,112	2,100	2,111	2,005	1,962	1,943	1,931	2,277
Preferred shares	1,594	1,594	1,344	1,343	1,347	1,347	1,347	1,347
Shareholders Equity	3,685	3,680	3,715	3,481	3,435	3,306	3,330	3,437
Total Liabilities and Equity	116,979	116,831	114,538	112,072	113,991	113,823	111,997	109,296
Total assets	116,979	116,831	114,538	112,072	113,991	113,823	111,997	109,296
Proprietary mutual funds net assets	3,376	3,479	3,318	3,179	3,394	3,439	3,272	3,056
Total assets under management	120,355	120,310	117,856	115,251	117,385	117,262	115,269	112,352
Other assets under administration	12,594	12,393	11,458	11,242	10,987	10,900	11,655	11,419
Total assets under administration	132,949	132,703	129,314	126,493	128,372	128,162	126,924	123,771

GREAT-WEST
LIFECO INC.

Lifeco United States



Lifeco U.S. Net Earnings – Consolidated

	2012		2011				2010		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2012	2011	2011
<i>(C\$MM, unless otherwise stated)</i>											
Income											
Premium income	706	821	820	952	602	752	900	815	1,527	1,354	3,126
Regular net investment income	327	324	331	324	328	328	329	339	651	656	1,311
Changes in fair value through profit or loss	177	21	(7)	304	126	31	(318)	353	198	157	454
Net investment income	504	345	324	628	454	359	11	692	849	813	1,765
Fee and other income	306	302	304	296	318	314	311	311	608	632	1,232
Total Income	1,516	1,468	1,448	1,876	1,374	1,425	1,222	1,818	2,984	2,799	6,123
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	1,025	1,003	956	1,433	890	950	750	1,335	2,028	1,840	4,229
Commissions	50	51	55	45	44	44	56	46	101	88	188
General expenses	274	270	277	260	202	284	290	271	544	486	1,023
Other	57	55	57	50	51	51	51	53	112	102	209
Total Benefits and Expenses	1,406	1,379	1,345	1,788	1,187	1,329	1,147	1,705	2,785	2,516	5,649
Net Earnings before income taxes	110	89	103	88	187	96	75	113	199	283	474
Income tax	22	9	23	11	55	9	(40)	25	31	64	98
Net Earnings before non-controlling interests	88	80	80	77	132	87	115	88	168	219	376
Non-controlling interests	(2)	2	(1)	-	2	(2)	1	-	-	-	(1)
Net Earnings	90	78	81	77	130	89	114	88	168	219	377
Perpetual preferred share dividends	-	-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	90	78	81	77	130	89	114	88	168	219	377
Capital Allocation	(4)	(3)	(2)	(2)	(2)	(1)	(1)	(1)	(7)	(3)	(7)
Net Earnings - Common Shareholders	86	75	79	75	128	88	113	87	161	216	370
Common Shareholder Net Earnings (loss)											
Financial Services	93	89	83	87	81	98	72	86	182	179	349
Asset Management	(5)	(12)	(8)	(11)	47	(13)	(14)	3	(17)	34	15
Corporate	(2)	(2)	4	(1)	-	3	55	(2)	(4)	3	6
Total	86	75	79	75	128	88	113	87	161	216	370
Common Shareholder Net Earnings (US \$)	85	75	78	76	132	89	112	83	160	221	375

Lifeco U.S. – Financial Services Consolidated

(C\$MM, unless otherwise stated)

	2012		2011				2010		YTD 2012	YTD 2011	Fiscal 2011
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Income											
Premium income	689	794	801	935	585	725	880	794	1,483	1,310	3,046
Net investment income	462	315	290	572	413	337	15	637	777	750	1,612
Fee and other income	121	122	121	114	115	116	113	113	243	231	465
Total Income	1,272	1,231	1,212	1,621	1,113	1,178	1,008	1,544	2,503	2,291	5,123
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	971	963	915	1,358	844	907	744	1,268	1,934	1,751	4,024
Commissions	37	38	38	30	28	28	38	31	75	56	124
General expenses	105	101	108	96	102	97	103	102	206	198	403
Other	13	11	11	8	9	6	10	11	24	16	34
Total Benefits and Expenses	1,126	1,113	1,072	1,492	983	1,038	895	1,412	2,239	2,021	4,585
Net Earnings before income taxes	146	118	140	129	130	140	113	132	264	270	538
Income tax	47	23	52	37	44	37	36	40	70	81	169
Net Income before non-controlling interests	99	95	88	92	86	103	77	92	194	189	369
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	99	95	88	92	86	103	77	92	194	189	369
Capital Allocation	(6)	(6)	(5)	(5)	(5)	(5)	(5)	(6)	(12)	(10)	(20)
Net Earnings - Common Shareholders	93	89	83	87	81	98	72	86	182	179	349
Net Earnings - Common Shareholders (US\$)	92	89	82	88	84	99	71	83	181	183	353
Sales											
Individual Markets	273	256	305	229	166	161	332	374	529	327	861
Retirement Services	1,747	2,161	3,130	1,414	1,246	2,019	1,692	4,421	3,908	3,265	7,809
Total Sales	2,020	2,417	3,435	1,643	1,412	2,180	2,024	4,795	4,437	3,592	8,670
Total Sales (US \$)	2,000	2,417	3,368	1,676	1,456	2,202	2,005	4,610	4,417	3,658	8,702
Revenue Premium											
Risk-based premiums	689	794	801	935	585	725	880	794	1,483	1,310	3,046
Segregated fund deposits											
Individual	29	53	86	35	40	38	175	214	82	78	199
Group	622	632	855	585	525	537	465	521	1,254	1,062	2,502
Total Revenue by Type⁽¹⁾	1,340	1,479	1,742	1,555	1,150	1,300	1,520	1,529	2,819	2,450	5,747
Individual Markets	320	361	381	371	232	265	434	515	681	497	1,249
Retirement Services	1,020	1,118	1,361	1,184	918	1,035	1,086	1,014	2,138	1,953	4,498
Total Revenue by Business Line⁽¹⁾	1,340	1,479	1,742	1,555	1,150	1,300	1,520	1,529	2,819	2,450	5,747
Total Revenue Premium (US \$)	1,326	1,479	1,708	1,586	1,187	1,313	1,505	1,470	2,805	2,500	5,794

1. Excludes participating policy revenue premiums.

Lifeco U.S. – Financial Services - Individual Markets

(C\$MM, unless otherwise stated)

	2012		2011				2010		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2012	2011	2011
Income											
Premium income	291	308	295	336	192	227	259	301	599	419	1,050
Net investment income	317	175	188	447	271	218	17	415	492	489	1,124
Fee and other income	16	17	17	15	16	16	15	14	33	32	64
Total Income	624	500	500	798	479	461	291	730	1,124	940	2,238
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	500	408	376	694	378	359	187	615	908	737	1,807
Commissions	18	18	21	13	11	11	22	16	36	22	56
General expenses	13	14	15	13	14	14	15	15	27	28	56
Other	6	7	7	4	4	3	6	7	13	7	18
Total Benefits and Expenses	537	447	419	724	407	387	230	653	984	794	1,937
Net Earnings before income taxes	87	53	81	74	72	74	61	77	140	146	301
Income tax	27	2	30	22	24	16	21	23	29	40	92
Net Income before non-controlling interests	60	51	51	52	48	58	40	54	111	106	209
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	60	51	51	52	48	58	40	54	111	106	209
Capital Allocation	(4)	(3)	(3)	(2)	(3)	(3)	(3)	(3)	(7)	(6)	(11)
Net Earnings - Common Shareholders	56	48	48	50	45	55	37	51	104	100	198
Net Earnings - Common Shareholders (US\$)	55	48	47	51	47	56	37	49	103	103	201
Sales											
Individual Annuity	74	73	64	47	58	76	55	44	147	134	245
Business Owned Life Insurance	56	68	150	106	46	14	163	219	124	60	316
Individual Life	143	115	91	76	62	71	114	111	258	133	300
	273	256	305	229	166	161	332	374	529	327	861
Sales (US \$)	271	256	299	233	172	162	329	359	527	334	866
Revenue Premium											
Risk-based premiums	291	308	295	336	192	227	259	301	599	419	1,050
Segregated fund deposits	29	53	86	35	40	38	175	214	82	78	199
Total Revenue by Type ⁽¹⁾	320	361	381	371	232	265	434	515	681	497	1,249
Total Revenue (US \$)	316	361	373	378	240	268	429	495	677	508	1,259

1. Excludes participating policy revenue premiums.

Lifeco U.S. – Financial Services - Retirement Services

(C\$MM, unless otherwise stated)

	2012		2011				2010		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2012	2011	2011
Income											
Premium income	398	486	506	599	393	498	621	493	884	891	1,996
Net investment income	146	141	102	125	142	120	(2)	222	287	262	489
Fee and other income	105	104	103	99	99	100	98	99	209	199	401
Total Income	649	731	711	823	634	718	717	814	1,380	1,352	2,886
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	471	555	540	665	466	548	557	652	1,026	1,014	2,219
Commissions	20	20	17	17	18	17	16	15	40	34	69
General expenses	93	87	93	83	87	83	88	88	180	170	346
Other	6	4	3	3	5	4	4	4	10	10	15
Total Benefits and Expenses	590	666	653	768	576	652	665	759	1,256	1,228	2,649
Net Earnings before income taxes	59	65	58	55	58	66	52	55	124	124	237
Income tax	20	21	21	15	20	21	15	17	41	41	77
Net Income before non-controlling interests	39	44	37	40	38	45	37	38	83	83	160
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	39	44	37	40	38	45	37	38	83	83	160
Capital Allocation	(2)	(3)	(2)	(3)	(2)	(2)	(2)	(3)	(5)	(4)	(9)
Net Earnings - Common Shareholders	37	41	35	37	36	43	35	35	78	79	151
Net Earnings - Common Shareholders (US \$)	37	41	35	37	37	43	34	34	78	80	152
Sales											
PNP	398	356	994	485	364	468	512	3,101	754	832	2,311
401(k)	1,349	1,805	2,136	929	882	1,551	1,180	1,320	3,154	2,433	5,498
Retirement Services	1,747	2,161	3,130	1,414	1,246	2,019	1,692	4,421	3,908	3,265	7,809
Sales (US \$)	1,729	2,161	3,069	1,443	1,284	2,040	1,676	4,251	3,890	3,324	7,836
Revenue Premium (by Type) ⁽¹⁾											
Risk-based premiums	398	486	506	599	393	498	621	493	884	892	1,996
Segregated fund deposits	622	632	855	585	525	537	465	521	1,254	1,062	2,502
Total Revenue Premium (by Type)	1,020	1,118	1,361	1,184	918	1,035	1,086	1,014	2,138	1,954	4,498
Total Revenue Premium (US \$)	1,010	1,118	1,335	1,208	947	1,045	1,076	975	2,128	1,992	4,535

1. Excludes participating policy revenue premiums.

Lifeco U.S. – Financial Services Participants

(000's)	2012		2011				2010	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Retirement Services								
P / NP	2,155	2,140	2,156	2,175	2,178	2,172	2,183	2,163
Institutional	1,383	1,383	1,333	1,357	1,351	1,356	1,316	1,360
401 (k)	1,000	994	950	947	937	935	910	912
Total Retirement Services	4,538	4,517	4,439	4,479	4,466	4,463	4,409	4,435
Individual Markets	536	531	517	517	516	517	518	517
Total	5,074	5,048	4,956	4,996	4,982	4,980	4,927	4,952
Public / Non-Profit & 401(k)								
YTD Net Cash Flow (C\$MM)	140	(21)	825	332	(110)	(243)	1,037	977

Lifeco U.S. – Financial Services Customer Account Values

(C\$MM)	2012		2011				2010	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
General Account								
Public / Non-Profit	3,733	3,627	3,697	3,764	3,413	3,351	3,520	3,667
401 (k)	5,210	5,006	5,014	4,906	4,253	4,226	4,267	4,188
Total General Account	8,943	8,633	8,711	8,670	7,666	7,577	7,787	7,855
Segregated Funds - Variable Options								
Public / Non-Profit	9,967	9,750	9,678	9,194	8,601	8,520	8,721	8,905
401 (k)	7,394	7,456	6,934	6,625	7,099	7,175	6,978	6,680
Total Segregated Funds	17,361	17,206	16,612	15,819	15,700	15,695	15,699	15,585
Proprietary Mutual Funds								
Public / Non-Profit	343	329	379	351	348	311	734	688
401 (k)	3,202	3,064	2,443	2,148	2,131	2,118	1,869	1,573
Institutional FASCore	72	72	55	52	53	49	48	45
Total Proprietary Mutual Funds	3,617	3,465	2,877	2,551	2,532	2,478	2,651	2,306
Unaffiliated Retail Investment Options & ASO								
Public / Non-Profit	63,447	63,160	59,975	57,205	58,456	58,552	57,785	56,189
401 (k)	26,141	26,134	23,010	21,709	23,112	23,062	22,113	21,674
Institutional FASCore	48,438	47,657	42,852	41,210	41,756	41,388	39,464	39,106
Total Unaffiliated Retail Investment Options & ASO	138,026	136,951	125,837	120,124	123,324	123,002	119,362	116,969

Lifeco U.S. – Asset Management

		2012		2011				2010		YTD	YTD	Fiscal
		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2012	2011	2011
<i>(C\$MM, unless otherwise stated)</i>												
Income												
	Net investment income	(3)	8	3	(11)	2	1	1	(1)	5	3	(5)
	Fee and other income	184	179	182	181	203	196	197	197	363	399	762
	Total Income	181	187	185	170	205	197	198	196	368	402	757
Benefits and Expenses												
	Commissions	12	13	15	15	15	15	17	15	25	30	60
	General expenses	164	166	163	158	97	182	183	165	330	279	600
	Other	34	34	33	33	33	33	32	32	68	66	132
	Total Benefits and Expenses	210	213	211	206	145	230	232	212	423	375	792
Net Earnings (loss) before income taxes												
		(29)	(26)	(26)	(36)	60	(33)	(34)	(16)	(55)	27	(35)
	Income tax	(21)	(10)	(16)	(24)	14	(18)	(18)	(14)	(31)	(4)	(44)
Net Earnings (loss) before non-controlling interests												
		(8)	(16)	(10)	(12)	46	(15)	(16)	(2)	(24)	31	9
	Non-controlling interests	-	-	-	-	1	-	1	(1)	-	1	1
Net Earnings (loss) before Capital Allocation												
		(8)	(16)	(10)	(12)	45	(15)	(17)	(1)	(24)	30	8
	Capital Allocation	3	4	2	1	2	2	3	4	7	4	7
Net Earnings (loss) - Common Shareholders												
		(5)	(12)	(8)	(11)	47	(13)	(14)	3	(17)	34	15
Net Earnings (loss) - Common Shareholders (US\$)												
		(5)	(12)	(8)	(11)	48	(13)	(13)	3	(17)	35	16
Sales (C\$)												
Sales	Gross sales ⁽¹⁾	4,740	5,731	5,455	5,743	8,114	8,852	6,503	6,289	10,471	16,966	28,164
	Redemptions	(5,014)	(7,700)	(7,303)	(7,173)	(6,547)	(7,032)	(10,083)	(5,580)	(12,714)	(13,579)	(28,055)
	Net Sales	(274)	(1,969)	(1,848)	(1,430)	1,567	1,820	(3,580)	709	(2,243)	3,387	109
Fee Income (C\$)												
Fee Income	Investment management fees	129	131	128	130	137	135	134	135	260	272	530
	Performance fees	6	2	1	-	14	7	5	4	8	21	22
	Service fees	37	34	38	36	37	38	38	42	71	75	149
	Underwriting & distribution fees	12	12	15	15	15	16	20	16	24	31	61
	Total Fee Income (C\$)	184	179	182	181	203	196	197	197	363	399	762
Fee Income (US \$)												
		182	179	178	185	209	198	195	189	361	407	770

1. Includes dividends reinvested.

Lifeco U.S. – Asset Management AUM

(C\$MM)	2012		2011				2010	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Mutual Funds								
Growth equity	9,217	10,354	9,179	8,872	10,976	11,592	11,097	10,421
Value equity	12,870	13,568	12,452	11,560	13,240	14,032	13,897	13,749
Blend equity	14,438	14,856	13,781	13,473	15,222	15,788	15,490	15,326
Fixed income	25,047	24,669	25,115	26,064	25,595	25,590	25,673	27,229
Total Mutual Funds	61,572	63,447	60,527	59,969	65,033	67,002	66,157	66,725
Institutional Accounts								
Equity	31,399	32,131	29,828	29,761	31,755	31,431	28,338	30,096
Fixed income	29,131	28,701	28,630	28,696	27,179	24,962	25,506	26,485
Total Institutional Accounts	60,530	60,832	58,458	58,457	58,934	56,393	53,844	56,581
Total End of Period Assets Under Management	122,102	124,279	118,985	118,426	123,967	123,395	120,001	123,306
Total End of Period Assets Under Management - US\$	119,708	124,279	116,652	113,871	129,132	127,211	121,213	119,715

Lifeco U.S. – Participating Account

	2012		2011				2010		YTD 2012	YTD 2011	Fiscal 2011
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
<i>(C\$MM, unless otherwise stated)</i>											
Income											
Premium income	17	27	18	17	17	27	20	21	44	44	79
Net investment income	38	16	25	60	33	16	(10)	50	54	49	134
Total Income	55	43	43	77	50	43	10	71	98	93	213
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	54	40	40	75	46	43	7	67	94	89	204
Commissions	1	0	0	0	1	1	-	1	1	2	2
General expenses	1	1	1	1	1	1	1	1	2	2	3
Other	2	2	2	0	1	-	1	1	4	1	4
Total Benefits and Expenses	58	43	43	76	49	45	9	70	101	94	213
Net Earnings (loss) before income taxes	(3)	-	-	1	1	(2)	1	1	(3)	(1)	-
Income tax	1	-	-	-	-	-	1	1	1	-	-
Net Earnings (loss) before non-controlling interests	(4)	-	-	1	1	(2)	-	-	(4)	(1)	-
Non-controlling interests	(4)	-	-	1	1	(2)	-	-	(4)	(1)	-
Net Earnings	-	-	-	-	-	-	-	-	-	-	-
Revenue Premium											
Risk-based premiums	17	27	18	17	17	27	20	21	44	44	79
Revenue Premium (US \$)	17	27	17	18	17	27	20	20	44	44	79

Lifeco U.S. – Corporate

(C\$MM)	2012		2011				2010		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2012	2011	2011
Income											
Premium income	-	-	-	-	-	-	-	-	-	-	-
Net investment income	6	6	7	6	6	7	7	7	12	13	26
Fee and other income	1	1	1	2	1	1	1	1	2	2	5
Total Income	7	7	8	8	7	8	8	8	14	15	31
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	-	-	-	-	-	-	-	-	-	-	-
Commissions	-	-	-	-	-	-	-	-	-	-	-
General expenses	3	4	6	5	3	5	3	2	7	8	19
Other	9	9	10	9	9	11	9	10	18	20	39
Total Benefits and Expenses	12	13	16	14	12	16	12	12	25	28	58
Net Earnings (loss) before income taxes	(5)	(6)	(8)	(6)	(5)	(8)	(4)	(4)	(11)	(13)	(27)
Income tax	(4)	(5)	(11)	(3)	(4)	(9)	(58)	(1)	(9)	(13)	(27)
Net Earnings (loss) before non-controlling interests	(1)	(1)	3	(3)	(1)	1	54	(3)	(2)	0	-
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss) before Capital Allocation	(1)	(1)	3	(3)	(1)	1	54	(3)	(2)	0	-
Capital Allocation	(1)	(1)	1	2	1	2	1	1	(2)	3	6
Net Earnings (loss) - Common Shareholders	(2)	(2)	4	(1)	-	3	55	(2)	(4)	3	6

Lifeco U.S. Balance Sheets

	2012		2011				2010	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
<i>(C\$MM)</i>								
Assets								
Bonds	21,060	19,912	19,445	20,859	18,076	18,032	18,663	19,437
Mortgage loans	2,821	2,778	2,810	2,546	2,326	2,173	1,981	2,085
Stocks & Investment properties	336	328	326	344	340	356	444	487
Loans to policyholders	4,596	4,469	4,616	4,609	4,244	4,226	4,331	4,433
Cash and cash equivalents	315	269	206	299	334	370	295	227
Total Invested Assets	29,128	27,756	27,403	28,657	25,320	25,157	25,714	26,669
Goodwill & intangible assets	1,767	1,737	1,769	1,800	1,667	1,684	1,717	1,786
Reinsurance assets	289	292	294	306	300	309	321	362
Funds withheld by ceding insurers	-	-	-	-	-	-	(2)	-
Other assets	2,781	2,780	2,756	2,888	2,657	2,491	2,610	2,744
Segregated funds for the risk of unit holders	23,300	23,061	22,359	21,535	21,168	21,156	21,189	21,182
Total Assets	57,265	55,626	54,581	55,186	51,112	50,797	51,549	52,743
Liabilities								
Insurance contract liabilities	25,631	24,697	25,029	25,140	22,422	22,323	22,759	23,643
Investment contract liabilities	256	253	267	274	261	230	274	300
	25,887	24,950	25,296	25,414	22,683	22,553	23,033	23,943
Debentures and other debt instruments	2,669	2,697	2,583	2,582	2,598	2,641	2,558	2,647
Funds held under reinsurance contracts	-	-	-	-	-	-	-	-
Current income tax	-	-	-	-	-	-	14	13
Other liabilities	1,209	1,165	1,374	1,573	1,237	1,118	1,302	1,523
Deferred tax liabilities	-	-	-	-	-	-	-	-
Repurchase agreements	1,120	833	-	1,096	816	790	931	937
Investment and insurance contracts on account of unit holders	23,300	23,061	22,359	21,535	21,168	21,156	21,189	21,182
Total Liabilities	54,185	52,706	51,612	52,200	48,502	48,258	49,027	50,245
Equity								
Non-controlling interests	14	15	14	15	12	11	13	13
Shareholders Equity	3,066	2,905	2,955	2,971	2,598	2,528	2,509	2,485
Total liabilities and Equity	57,265	55,626	54,581	55,186	51,112	50,797	51,549	52,743
Total assets	57,265	55,626	54,581	55,186	51,112	50,797	51,549	52,743
Proprietary mutual funds and institutional net assets	125,652	127,661	122,072	121,164	126,672	126,031	122,781	125,721
Total assets under management	182,917	183,287	176,653	176,350	177,784	176,828	174,330	178,464
Other assets under administration	136,562	135,568	126,247	120,509	123,719	123,401	119,766	117,617
Total assets under administration	319,479	318,855	302,900	296,859	301,503	300,229	294,096	296,081

Bond Portfolio Quality ⁽¹⁾

GREAT-WEST LIFECO INC.

Europe



Lifeco Europe Net Earnings - Consolidated

(C\$MM)	2012		2011				2010		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2012	2011	2011
Income											
Premium income	1,467	1,343	1,090	1,211	1,317	1,264	1,285	1,199	2,810	2,581	4,882
Regular net investment income	477	463	489	465	466	481	497	481	940	947	1,901
Changes in fair value through profit or loss	517	(67)	783	952	266	(154)	(1,103)	1,155	450	112	1,847
Net investment income	994	396	1,272	1,417	732	327	(606)	1,636	1,390	1,059	3,748
Fee and other income	158	145	170	139	144	130	139	119	303	274	583
Total Income	2,619	1,884	2,532	2,767	2,193	1,721	818	2,954	4,503	3,914	9,213
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	2,273	1,555	2,129	2,443	1,823	1,448	522	2,619	3,828	3,271	7,843
Commissions	64	57	57	63	66	54	64	40	121	120	240
General expenses	83	80	93	83	89	81	67	76	163	170	346
Other	9	11	17	10	7	(3)	5	9	20	4	31
Total Benefits and Expenses	2,429	1,703	2,296	2,599	1,985	1,580	658	2,744	4,132	3,565	8,460
Net Earnings before income taxes	190	181	236	168	208	141	160	210	371	349	753
Income tax	7	16	26	(5)	37	38	12	49	23	75	96
Net Earnings before non-controlling interests	183	165	210	173	171	103	148	161	348	274	657
Non-controlling interests	4	4	8	5	4	(3)	8	2	8	1	14
Net Earnings	179	161	202	168	167	106	140	159	340	273	643
Perpetual preferred share dividends	5	6	6	6	6	5	4	3	11	11	23
Net Earnings before Capital Allocation	174	155	196	162	161	101	136	156	329	262	620
Capital Allocation	(14)	(14)	(15)	(14)	(14)	(15)	(17)	(18)	(28)	(29)	(58)
Net Earnings - Common Shareholders	160	141	181	148	147	86	119	138	301	233	562
Common Shareholder Net Earnings (loss)											
Insurance & Annuities	108	106	117	106	97	125	79	98	214	222	445
Reinsurance	56	34	73	45	50	(38)	49	39	90	12	130
Corporate	(4)	1	(9)	(3)	-	(1)	(9)	1	(3)	(1)	(13)
Total	160	141	181	148	147	86	119	138	301	233	562

Lifeco Europe – Insurance & Annuities

	2012		2011				2010		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2012	2011	2011
<i>(C\$MM)</i>											
Income											
Premium income	517	398	192	280	410	451	398	307	915	861	1,333
Net investment income	693	175	907	1,043	476	196	(353)	1,031	868	672	2,622
Fee and other income	146	132	156	129	134	120	129	109	278	254	539
Total Income	1,356	705	1,255	1,452	1,020	767	174	1,447	2,061	1,787	4,494
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	1,068	446	950	1,209	740	474	(78)	1,198	1,514	1,214	3,373
Commissions	56	50	51	50	59	46	56	31	106	105	206
General expenses	71	67	77	68	75	68	81	65	138	143	288
Other	3	2	6	3	1	2	2	2	5	3	12
Total Benefits and Expenses	1,198	565	1,084	1,330	875	590	61	1,296	1,763	1,465	3,879
Net Earnings before income taxes	158	140	171	122	145	177	113	151	298	322	615
Income tax	32	16	34	(2)	29	33	17	36	48	62	94
Net Earnings before non-controlling interests	126	124	137	124	116	144	96	115	250	260	521
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net Earnings	126	124	137	124	116	144	96	115	250	260	521
Perpetual preferred share dividends	-	-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	126	124	137	124	116	144	96	115	250	260	521
Capital Allocation	(18)	(18)	(20)	(18)	(19)	(19)	(17)	(17)	(36)	(38)	(76)
Net Earnings - Common Shareholders	108	106	117	106	97	125	79	98	214	222	445
Sales											
UK / Isle of Man	708	650	699	1,135	761	974	1,062	870	1,358	1,735	3,569
Ireland / Germany	120	105	182	144	115	134	246	122	225	249	575
Total - Insurance & Annuities	828	755	881	1,279	876	1,108	1,308	992	1,583	1,984	4,144
Revenue Premium											
Risk-based revenue premiums	517	398	192	280	410	451	398	307	915	861	1,332
Segregated fund deposits	701	640	978	1,275	866	916	1,282	939	1,341	1,782	4,035
	1,218	1,038	1,170	1,555	1,276	1,367	1,680	1,246	2,256	2,643	5,367
UK / Isle of Man	938	779	807	1,247	995	1,077	1,229	959	1,717	2,072	4,126
Ireland / Germany	280	259	363	308	281	290	451	287	539	571	1,241
Total - Insurance & Annuities ⁽¹⁾	1,218	1,038	1,170	1,555	1,276	1,367	1,680	1,246	2,256	2,643	5,367

1. Excludes participating policy revenue premiums.

Lifeco Europe – Reinsurance

(C\$MM)	2012		2011				2010		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2012	2011	2011
Income											
Premium income	941	936	887	920	898	804	875	881	1,877	1,702	3,509
Net investment income	258	208	332	282	238	138	(237)	564	466	376	990
Fee and other income	12	13	13	10	10	10	10	10	25	20	43
Total Income	1,211	1,157	1,232	1,212	1,146	952	648	1,455	2,368	2,098	4,542
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	1,155	1,098	1,141	1,140	1,062	961	581	1,380	2,253	2,023	4,304
Commissions	8	7	7	13	7	8	8	9	15	15	35
General expenses	10	11	11	11	12	10	8	9	21	22	44
Other	5	5	5	5	5	5	5	4	10	10	20
Total Benefits and Expenses	1,178	1,121	1,164	1,169	1,086	984	602	1,402	2,299	2,070	4,403
Net Earnings (loss) before income taxes	33	36	68	43	60	(32)	46	53	69	28	139
Income tax	(25)	(0)	(7)	(3)	9	5	(5)	12	(25)	14	4
Net Earnings (loss) before non-controlling interests	58	36	75	46	51	(37)	51	41	94	14	135
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss)	58	36	75	46	51	(37)	51	41	94	14	135
Perpetual preferred shareholder dividends	-	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss) before Capital Allocation	58	36	75	46	51	(37)	51	41	94	14	135
Capital Allocation	(2)	(2)	(2)	(1)	(1)	(1)	(2)	(2)	(4)	(2)	(5)
Net Earnings (loss) - Common Shareholders	56	34	73	45	50	(38)	49	39	90	12	130
Risk-based revenue premiums	941	936	887	920	898	804	875	881	1,877	1,702	3,509

Lifeco Europe – Participating Account

(C\$MM)	2012		2011				2010		YTD 2012	YTD 2011	Fiscal 2011
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Income											
Premium income	9	9	11	10	9	9	12	10	18	18	39
Net investment income	42	13	34	88	16	(7)	(14)	38	55	9	131
Fee and other income	-	-	-	-	-	-	-	-	-	-	-
Total Income	51	22	45	98	25	2	(2)	48	73	27	170
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	44	12	29	91	19	13	1	41	56	32	152
Commissions	-	-	-	-	-	-	(7)	-	-	-	-
General expenses	2	2	2	2	1	2	(2)	2	4	3	7
Other	1	4	6	1	2	(10)	(2)	3	5	(8)	(1)
Total Benefits and Expenses	47	18	37	94	22	5	(10)	46	65	27	158
Net Earnings (loss) before income taxes	4	4	8	4	3	(3)	8	2	8	0	12
Income tax	-	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss) before non-controlling interests	4	4	8	4	3	(3)	8	2	8	0	12
Non-controlling interests	4	4	8	4	3	(3)	8	2	8	0	12
Net Earnings	-	-	-	-	-	-	-	-	-	-	-
Risk-based revenue premiums	9	9	11	10	9	9	12	10	18	19	39

Lifeco Europe – Corporate

(C\$MM)	2012		2011				2010		YTD 2012	YTD 2011	Fiscal 2011
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Income											
Premium income	-	-	-	-	-	-	-	-	-	-	-
Net investment income	1	-	1	4	2	-	(2)	3	1	2	7
Fee and other income	-	-	-	-	-	-	-	-	-	-	-
Total Income	1	-	1	4	2	-	(2)	3	1	2	7
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	6	(1)	8	4	2	-	18	-	5	2	14
Commissions	-	-	-	-	-	-	7	-	-	-	-
General expenses	-	-	4	2	-	1	(20)	-	-	1	7
Other	-	-	-	-	-	-	-	-	-	-	-
Total Benefits and Expenses	6	(1)	12	6	2	1	5	-	5	3	21
Net Earnings (loss) before income taxes	(5)	1	(11)	(2)	-	(1)	(7)	3	0	-	(14)
Income tax	-	-	(1)	-	-	-	-	-	-	-	(1)
Net Income before non-controlling interests	(5)	1	(10)	(2)	-	(1)	(7)	3	(4)	(1)	(13)
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss)	(5)	1	(10)	(2)	-	(1)	(7)	3	(4)	(1)	(13)
Perpetual preferred shareholder dividends	5	6	6	6	6	5	4	3	11	11	23
Net Earnings (loss) before Capital Allocation	(10)	(5)	(16)	(8)	(6)	(6)	(11)	-	(15)	(12)	(36)
Capital Allocation	6	6	7	5	6	5	2	1	12	11	23
Net Earnings (loss) - Common Shareholders	(4)	1	(9)	(3)	-	(1)	(9)	1	(3)	(1)	(13)

Lifeco Europe – Balance Sheets

(C\$MM)	2012		2011				2010	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Assets								
Bonds	25,797	24,978	24,397	24,751	22,947	22,597	22,657	23,791
Mortgage loans	2,521	2,623	2,602	2,519	2,364	2,380	2,293	2,472
Stocks	275	303	297	295	315	321	327	354
Investment properties	2,130	2,148	2,126	2,171	2,073	2,002	1,951	1,927
Loans to policyholders	77	75	77	78	74	75	78	80
Cash and cash equivalents	966	999	1,352	1,246	1,148	1,336	1,244	1,927
Total Invested Assets	31,766	31,126	30,851	31,060	28,921	28,711	28,550	30,551
Goodwill	1,500	1,500	1,501	1,501	1,500	1,500	1,500	1,500
Intangible assets	193	197	196	211	206	205	202	210
Funds withheld by ceding insurers	10,121	10,127	9,923	10,118	9,659	9,776	9,858	10,776
Reinsurance assets	858	850	897	995	979	947	942	1,244
Other assets	1,384	1,622	1,680	1,352	1,195	1,111	1,186	1,314
Segregated funds for the risk of unit holders	25,231	25,823	24,601	24,553	24,574	24,473	23,637	23,436
Total Assets	71,053	71,245	69,649	69,790	67,034	66,723	65,875	69,031
Liabilities								
Insurance contract liabilities	37,437	36,823	36,596	37,103	34,711	34,670	34,602	37,381
Investment contract liabilities	49	50	52	53	53	53	53	56
	37,486	36,873	36,648	37,156	34,764	34,723	34,655	37,437
Funds held under reinsurance contracts	140	144	146	155	138	126	132	351
Current income tax	139	189	158	192	168	161	198	218
Other liabilities	1,429	1,732	1,734	1,336	1,293	1,191	1,239	1,591
Deferred tax liabilities	407	372	397	376	372	340	328	436
Investment and insurance contracts on account of unit holders	25,231	25,823	24,601	24,553	24,574	24,473	23,637	23,436
Total Liabilities	64,832	65,133	63,684	63,768	61,309	61,014	60,189	63,469
Equity								
Non-controlling interest	104	96	105	93	83	76	103	96
Perpetual preferred shares	550	550	550	550	550	550	550	300
Shareholders Equity	5,567	5,466	5,310	5,379	5,092	5,083	5,033	5,166
Total Liabilities and Equity	71,053	71,245	69,649	69,790	67,034	66,723	65,875	69,031
Total assets under management	71,053	71,245	69,649	69,790	67,034	66,723	65,875	69,031
Other assets under administration	102	107	102	102	116	111	107	106
Total assets under administration	71,155	71,352	69,751	69,892	67,150	66,834	65,982	69,137

Lifeco Corporate

(C\$MM)	2012		2011				2010		YTD 2012	YTD 2011	Fiscal 2011
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Income											
Premium income	-	-	-	-	-	-	-	-	-	-	-
Net investment income ⁽¹⁾	3	(2)	(146)	6	4	2	2	3	1	6	(134)
Fee and other income	-	-	-	-	-	-	-	-	-	-	-
Total Income	3	(2)	(146)	6	4	2	2	3	1	6	(134)
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	-	-	-	-	-	-	-	-	-	-	-
Commissions	-	-	-	-	-	-	-	-	-	-	-
General expenses ⁽²⁾	6	4	(287)	3	10	3	2	274	10	13	(271)
Other	-	-	-	-	1	-	-	-	-	1	1
Total Benefits and Expenses	6	4	(287)	3	11	3	2	274	10	14	(270)
Net Earnings (loss) before income taxes	(3)	(6)	141	3	(7)	(1)	-	(271)	(9)	(8)	136
Income tax	-	(2)	18	1	-	-	1	(67)	(2)	-	19
Net Earnings (loss) before non-controlling interests	(3)	(4)	123	2	(7)	(1)	(1)	(204)	(7)	(8)	117
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss)	(3)	(4)	123	2	(7)	(1)	(1)	(204)	(7)	(8)	117
Perpetual preferred share dividends	4	1	-	-	-	-	-	-	5	-	-
Net Earnings (loss) before Capital Allocation	(7)	(5)	123	2	(7)	(1)	(1)	(204)	(12)	(8)	117
Capital Allocation	(2)	(2)	(3)	(3)	(4)	(3)	(3)	(3)	(4)	(7)	(13)
Net Earnings (loss) - Common Shareholders	(9)	(7)	120	(1)	(11)	(4)	(4)	(207)	(16)	(15)	104

1. Includes litigation provision in Q4 2011

2. Includes net reduction of provisions for litigation in Q4 2011 and incremental litigation provision in Q3 2010

Lifeco – Consolidated Source of Earnings

(C\$MM)	For the three months ended June 30, 2012					2012	2011				2010		YTD	YTD	Fiscal
	Canada	U.S.	Europe	Corp	Total	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2012	2011	2011
Expected profit on in-force business	245	84	113	(5)	437	409	491	497	463	422	456	457	846	885	1,873
Impact of new business	(2)	-	(4)	-	(6)	(8)	-	9	(3)	(14)	(25)	(8)	(14)	(17)	(8)
Experience gains and losses	80	1	89	(1)	169	64	(23)	(54)	29	(47)	(47)	44	233	(18)	(95)
Management actions and changes in assumptions	(30)	17	(69)	-	(82)	33	94	39	86	133	131	107	(49)	219	352
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Earnings on surplus	33	31	43	1	108	94	68	80	84	93	67	72	202	177	325
Operating Earnings before tax	326	133	172	(5)	626	592	630	571	659	587	582	672	1,218	1,246	2,447
Taxes	(53)	(42)	(7)	-	(102)	(104)	(98)	(79)	(156)	(135)	(79)	(178)	(206)	(291)	(468)
Operating Earnings before non-controlling interests & preferred dividends	273	91	165	(5)	524	488	532	492	503	452	503	494	1,012	955	1,979
Non-controlling Interests & Preferred Dividends	(19)	-	(5)	(4)	(28)	(25)	(24)	(24)	(24)	(24)	(24)	(26)	(53)	(48)	(96)
Operating Earnings - Common Shareholders before Putnam and Other Adjustments	254	91	160	(9)	496	463	508	468	479	428	479	468	959	907	1,883
Putnam after-tax	-	(5)	-	-	(5)	(12)	(8)	(11)	47	(13)	(14)	3	(17)	34	15
Adjustments after-tax	-	-	-	-	-	-	124	-	-	-	-	(204)	-	-	124
Net Earnings - Common Shareholders	254	86	160	(9)	491	451	624	457	526	415	465	267	942	941	2,022