

GREAT-WEST LIFECO INC.

THE
Great-West Life
ASSURANCE COMPANY



KEY
Great-West
LIFE & ANNUITY INSURANCE COMPANY



Q3 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 \$532 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	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2012	2011	2011
Income											
Premium Income	4,940	4,524	4,529	4,334	4,392	4,272	4,295	4,610	13,993	12,959	17,293
Net Investment Income	2,976	2,534	1,243	2,929	3,410	2,123	1,240	(76)	6,753	6,773	9,702
Fee & Other Income	720	734	724	740	704	739	720	713	2,178	2,163	2,903
Total Income	8,636	7,792	6,496	8,003	8,506	7,134	6,255	5,247	22,924	21,895	29,898
Operating Earnings - Common Shareholders	520	491	451	500	457	526	415	465	1,462	1,398	1,898
Adjustments (after-tax)	-	-	-	124	-	-	-	-	-	-	124
Net Earnings - Common Shareholders	520	491	451	624	457	526	415	465	1,462	1,398	2,022
Net Earnings attributable to Perpetual Preferred Shareholders	30	28	25	24	24	24	24	22	83	72	96
Net Earnings - Total Shareholders	550	519	476	648	481	550	439	487	1,545	1,470	2,118
Earnings per Common Share											
Operating Earnings	\$0.547	\$0.517	\$0.475	\$0.528	\$0.481	\$0.553	\$0.438	\$0.491	\$1.539	\$1.473	\$2.000
Adjustments (after-tax)	-	-	-	\$0.129	-	-	-	-	-	-	\$0.129
Basic earnings per share	\$0.547	\$0.517	\$0.475	\$0.657	\$0.481	\$0.553	\$0.438	\$0.491	\$1.539	\$1.473	\$2.129
Diluted earnings per share	\$0.543	\$0.513	\$0.472	\$0.651	\$0.478	\$0.550	\$0.436	\$0.488	\$1.529	\$1.461	\$2.112
Common Shareholder Net Earnings (Loss) - by Segment											
Canada	281	254	242	244	235	262	245	237	777	742	986
U.S.	87	86	75	79	75	128	88	113	248	291	370
Europe	165	160	141	181	148	147	86	119	466	381	562
Corporate	(13)	(9)	(7)	120	(1)	(11)	(4)	(4)	(29)	(16)	104
	520	491	451	624	457	526	415	465	1,462	1,398	2,022

Included in Adjustments Line	Lifeco Corporate	Per Share
2011 Q4 Net reduction of provisions for litigation	124	\$0.129

Lifeco Common Shareholder Net Earnings

(C\$MM, unless otherwise noted)

	2012			2011				2010	YTD 2012	YTD 2011	Fiscal 2011
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
Common Shareholder Net Earnings (Loss)											
Canada											
Individual Insurance	83	26	67	41	104	66	82	45	176	252	293
Wealth Management	82	80	68	80	14	91	82	83	230	187	267
Group Insurance	119	97	87	101	114	94	66	98	303	274	375
Corporate	(3)	51	20	22	3	11	15	11	68	29	51
	<u>281</u>	<u>254</u>	<u>242</u>	<u>244</u>	<u>235</u>	<u>262</u>	<u>245</u>	<u>237</u>	<u>777</u>	<u>742</u>	<u>986</u>
U.S.											
Financial Services	91	91	87	87	86	81	101	127	269	268	355
Asset Management	(4)	(5)	(12)	(8)	(11)	47	(13)	(14)	(21)	23	15
	<u>87</u>	<u>86</u>	<u>75</u>	<u>79</u>	<u>75</u>	<u>128</u>	<u>88</u>	<u>113</u>	<u>248</u>	<u>291</u>	<u>370</u>
Europe											
Insurance & Annuities	104	108	106	117	106	97	125	79	318	328	445
Reinsurance	61	56	34	73	45	50	(38)	49	151	57	130
Corporate	-	(4)	1	(9)	(3)	-	(1)	(9)	(3)	(4)	(13)
	<u>165</u>	<u>160</u>	<u>141</u>	<u>181</u>	<u>148</u>	<u>147</u>	<u>86</u>	<u>119</u>	<u>466</u>	<u>381</u>	<u>562</u>
Corporate	(13)	(9)	(7)	120	(1)	(11)	(4)	(4)	(29)	(16)	104
Total	<u>520</u>	<u>491</u>	<u>451</u>	<u>624</u>	<u>457</u>	<u>526</u>	<u>415</u>	<u>465</u>	<u>1,462</u>	<u>1,398</u>	<u>2,022</u>

Currency Translation Rates

Currency	2012			2011				2010
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
U.S. (C\$ / US\$)								
Balance Sheet	0.98	1.02	1.00	1.02	1.04	0.96	0.97	0.99
Income & Expenses	1.00	1.01	1.00	1.02	0.98	0.97	0.99	1.01
Europe - Insurance & Annuities (C\$ / £)								
Balance Sheet	1.59	1.60	1.60	1.58	1.62	1.55	1.56	1.55
Income & Expenses	1.57	1.60	1.57	1.61	1.58	1.58	1.58	1.60
Europe - Insurance & Annuities (C\$ / €)								
Balance Sheet	1.26	1.29	1.33	1.32	1.40	1.40	1.38	1.33
Income & Expenses	1.24	1.30	1.31	1.38	1.38	1.39	1.35	1.38

Credit Ratings

		Lifeco	Great-West	London Life	Canada Life	GWL&A
A.M. Best Company	Financial Strength		A+	A+	A+	A+
<hr/>						
DBRS Limited	Claims Paying Ability Senior Debt Subordinated Debt	AA (low)	IC-1	IC-1	IC-1 AA(low)	NR
<hr/>						
Fitch Ratings	Insurer Financial Strength Senior Debt	A	AA	AA	AA	AA
<hr/>						
Moody's Investors Service	Insurance Financial Strength		Aa3	Aa3	Aa3	Aa3
<hr/>						
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	
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
Q3 2012	949,820,440	-	94,000	-	-	-	949,914,440

3 months ended Sept 30, 2012

Average common shares outstanding - Basic	949,842,636
Potential exercise of outstanding stock options	226,118
Potential conversion of capital trust units (GREATs)	<u>11,281,403</u>
Average common shares outstanding - Diluted	<u>961,350,157</u>

Lifeco Financial Ratio Highlights

	2012			2011				2010
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Share Price								
High	\$22.99	\$25.01	\$24.68	\$22.50	\$25.51	\$27.40	\$27.77	\$27.06
Low	\$20.84	\$19.82	\$20.40	\$19.17	\$19.67	\$24.56	\$25.17	\$24.86
Close	\$22.36	\$22.07	\$24.54	\$20.40	\$20.61	\$25.48	\$26.90	\$26.40
Operating EPS								
Operating EPS	\$0.547	\$0.517	\$0.475	\$0.528	\$0.481	\$0.553	\$0.438	\$0.491
Operating EPS Growth <i>(qtr / qtr)</i>	5.8%	8.8%	(10.0%)	9.8%	(13.0%)	26.3%	(10.8%)	(1.2%)
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⁾	56.2%	59.5%	64.7%	58.2%	63.9%	55.6%	70.2%	62.6%
Dividend Yield (annualized) ⁽²⁾	5.5%	5.6%	5.0%	6.0%	6.0%	4.8%	4.6%	4.7%
Ratios								
P/E Ratio <i>(rolling 4 qtrs - operating earnings)</i>	10.8x	11.0x	12.0x	10.2x	10.5x	12.9x	14.1x	13.8x
P/Book Value Ratio	1.7x	1.7x	1.9x	1.6x	1.7x	2.2x	2.3x	2.3x
ROE ⁽³⁾ (12 Months Trailing) - Operating Earnings	16.1%	15.8%	16.5%	16.6%	16.7%	17.1%	16.5%	16.7%
ROE ⁽³⁾ (12 Months Trailing)	17.1%	16.8%	17.5%	17.6%	16.7%	15.2%	14.6%	14.8%
Share Information								
Total Shares Outstanding (mm)	949.9	949.8	949.8	949.8	949.6	949.5	949.2	948.5
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)	264.0	263.9	263.9	263.9	263.7	263.6	263.3	262.6
Total Market Capitalization (mm)	\$21,240	\$20,963	\$23,308	\$19,375	\$19,571	\$24,193	\$25,534	\$25,039
Public Float (mm)	\$5,903	\$5,824	\$6,475	\$5,384	\$5,435	\$6,717	\$7,082	\$6,933
Book Value per Share	\$13.01	\$12.97	\$12.69	\$12.61	\$12.46	\$11.72	\$11.50	\$11.46

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

Lifeco Regulatory Capital Ratios

<i>(C\$MM unless otherwise stated)</i>	2012			2011				2010
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
MCCSR								
Great-West Life Assurance Company								
Available Capital	9,933	9,817	9,676	9,616	9,406	9,132	9,047	8,968
Required Capital	4,944	4,793	4,730	4,709	4,701	4,557	4,533	4,414
Ratio	201%	205%	205%	204%	200%	200%	200%	203%
London Life Insurance Company								
Available Capital	2,874	2,856	2,810	2,836	2,534	2,506	2,441	2,659
Required Capital	1,172	1,200	1,188	1,185	1,188	1,128	1,147	1,084
Ratio	245%	238%	236%	239%	213%	222%	213%	245%
Canada Life Assurance Company								
Available Capital	5,741	5,641	5,602	5,486	5,461	5,321	5,112	5,080
Required Capital	2,849	2,737	2,685	2,684	2,672	2,542	2,519	2,494
Ratio	201%	206%	209%	204%	204%	209%	203%	204%
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 - MCCR

(C\$MM)

	2012			2011				2010
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Capital Available:								
Tier 1 Capital								
Common shares	6,726	6,726	6,426	6,426	6,426	6,426	6,426	6,426
Shareholder Surplus	6,185	6,001	5,797	5,638	5,272	5,109	4,931	6,563
Qualifying non-controlling interests	-	-	-	-	-	-	-	-
Innovative instruments	468	468	770	769	768	771	772	771
Other Tier 1 Capital Elements	1,750	1,839	1,942	2,022	2,184	2,032	2,140	609
Gross Tier 1 Capital	15,129	15,034	14,935	14,855	14,650	14,338	14,269	14,369
Deductions from Tier 1:								
Goodwill & intangible assets in excess of limit	(5,632)	(5,642)	(5,656)	(5,661)	(5,681)	(5,697)	(5,704)	(5,699)
Other Deductions	(1,216)	(1,198)	(1,177)	(1,240)	(1,146)	(1,071)	(1,058)	(1,211)
Net Tier 1 Capital	8,281	8,194	8,102	7,954	7,823	7,570	7,507	7,459
Adjustments to Net Tier 1 Capital	(35)	(35)	(38)	(36)	(33)	(42)	(39)	(37)
Adjusted Net Tier 1 Capital	8,246	8,159	8,064	7,918	7,790	7,528	7,468	7,422
Tier 2 Capital								
Tier 2A	190	184	159	182	189	247	228	77
Tier 2B allowed	300	300	300	300	300	300	300	300
Tier 2C	1,232	1,209	1,191	1,252	1,160	1,099	1,090	1,206
Tier 2 Deductions	(35)	(35)	(38)	(36)	(33)	(42)	(39)	(37)
Net Tier 2 Capital	1,687	1,658	1,612	1,698	1,616	1,604	1,579	1,546
Total Capital Available	9,933	9,817	9,676	9,616	9,406	9,132	9,047	8,968
Capital Required:								
Assets Default & Market Risk	1,900	1,850	1,845	1,815	1,792	1,782	1,771	1,679
Insurance Risks	2,075	1,990	1,949	1,961	1,993	1,898	1,896	1,877
Interest Rate Risks	964	947	930	927	910	871	860	851
Other	5	6	6	6	6	6	6	7
Total Capital Required	4,944	4,793	4,730	4,709	4,701	4,557	4,533	4,414
MCCR Ratios:								
Tier 1	167%	170%	170%	168%	166%	165%	165%	168%
Total	201%	205%	205%	204%	200%	200%	200%	203%

Lifeco Capital Structure

(C\$MM)	2012			2011	EQUITY	2012			2011
	Q3	Q2	Q1	Q4		Q3	Q2	Q1	Q4
LIABILITIES									
Short Term					Non-Controlling Interests				
Commercial Paper & other short term borrowings	97	97	97	100	Non-controlling interest in capital stock & surplus	4	3	3	3
Putnam revolving credit facility	196	291	335	204					
Total Short Term	293	388	432	304	Undistributed Participating Account Surplus				
					Great-West Life	523	520	512	510
Long Term					London Life	1,702	1,635	1,626	1,651
Operating					Canada Life	64	58	60	55
Other Notes Payable	2	2	2	3	GWL&A	12	14	10	11
						2,301	2,227	2,208	2,227
Capital					Total Non-Controlling Interest	2,305	2,230	2,211	2,230
Lifeco					Lifeco				
6.14% Debenture due Mar 21, 2018	199	199	199	199	Series F 5.90% Perpetual Preferreds	194	194	194	194
6.74% Debenture due Nov 24, 2031	191	191	191	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	342	343	Series I 4.50% Perpetual Preferreds	300	300	300	300
4.65% Debenture due Aug 13, 2020	498	498	498	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	250	-
GWL&A Insurance Capital					Series Q 5.15% Perpetual Preferreds	200	-	-	-
6.625% Deferrable Debenture (LP)	168	175	172	175		2,344	2,144	2,144	1,894
7.153% Subordinated Debenture (LP II)	293	305	298	310	Common Stock	5,832	5,829	5,829	5,828
					Accumulated & Contributed Surplus	6,966	6,742	6,541	6,385
Putnam Acquisition Finance LLC (5-year term note)	298	310	304	304	Accumulated Other Comprehensive Income (loss)	(443)	(253)	(319)	(233)
Lifeco Finance (Delaware) LP					Total Equity Capital	17,004	16,692	16,406	16,104
5.691% Subordinated Debenture due June 21, 2067 (LP)	995	994	994	994					
7.127% Subordinated Debenture due June 26, 2068 (LP II)	497	497	497	497					
Total Debt and Other Loans	4,273	4,398	4,426	4,313					
Capital Trust Securities									
GREATs	350	350	350	350					
CLICS	150	150	450	450					
Acquisition related FMV adjustment	14	14	15	15					
Trust securities held by consolidated group	(162)	(161)	(281)	(282)					
	352	353	534	533					

Lifeco Statements of Earnings

(C\$MM)	2012			2011				2010	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2012	2011	2011
Income											
Premium income	4,940	4,524	4,529	4,334	4,392	4,272	4,295	4,610	13,993	12,959	17,293
Regular net investment income	1,425	1,428	1,439	1,365	1,330	1,416	1,427	1,464	4,292	4,173	5,538
Changes in fair value through profit or loss	1,551	1,106	(196)	1,564	2,080	707	(187)	(1,540)	2,461	2,600	4,164
Net investment income	2,976	2,534	1,243	2,929	3,410	2,123	1,240	(76)	6,753	6,773	9,702
Fee and other income	720	734	724	740	704	739	720	713	2,178	2,163	2,903
Total Income	8,636	7,792	6,496	8,003	8,506	7,134	6,255	5,247	22,924	21,895	29,898
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries including policyholder dividends and experience refunds	6,607	5,979	4,743	6,340	6,826	5,298	4,579	3,578	17,329	16,703	23,043
Commissions	441	415	410	409	372	390	377	413	1,266	1,139	1,548
Operating expenses	653	637	640	142	605	558	645	587	1,930	1,808	1,950
Premium taxes	74	72	72	76	64	68	56	58	218	188	264
Financing charges	70	72	72	73	72	72	72	73	214	216	289
Amortization of finite life intangible assets	25	28	26	28	24	25	23	23	79	72	100
Total Benefits and Expenses	7,870	7,203	5,963	7,068	7,963	6,411	5,752	4,732	21,036	20,126	27,194
Net Earnings before income taxes	766	589	533	935	543	723	503	515	1,888	1,769	2,704
Income Tax - Current	127	(16)	86	12	41	139	133	227	196	313	325
- Deferred	14	88	(29)	169	13	22	(64)	(185)	74	(29)	140
Net Earnings before non-controlling interests	625	517	476	754	489	562	434	473	1,618	1,485	2,239
Non-controlling interests	75	(2)	(0)	106	8	12	(5)	(14)	73	15	121
Net Earnings	550	519	476	648	481	550	439	487	1,545	1,470	2,118
Perpetual preferred share dividends	30	28	25	24	24	24	24	22	83	72	96
Net Earnings - Common Shareholders	520	491	451	624	457	526	415	465	1,462	1,398	2,022
Earnings per Common Share											
Operating Earnings	\$0.547	\$0.517	\$0.475	\$0.528	\$0.481	\$0.553	\$0.438	\$0.491	\$1.539	\$1.473	\$2.000
Adjustments (after-tax)	-	-	-	\$0.129	-	-	-	-	-	-	\$0.129
Basic Earnings	\$0.547	\$0.517	\$0.475	\$0.657	\$0.481	\$0.553	\$0.438	\$0.491	\$1.539	\$1.473	\$2.129
Diluted Earnings	\$0.543	\$0.513	\$0.472	\$0.651	\$0.478	\$0.550	\$0.436	\$0.488	\$1.529	\$1.461	\$2.112
Average number of shares outstanding (MM) - basic	949.8	949.8	949.8	949.3	949.6	949.3	948.8	948.3	949.8	949.2	949.3
Average number of shares outstanding (MM) - diluted	961.4	961.7	960.5	962.1	961.9	959.8	958.9	958.6	961.4	961.7	962.1
Effective tax rate ⁽¹⁾	18.4%	12.3%	10.7%	13.1%	9.9%	22.2%	13.7%	8.2%	14.3%	16.1%	15.3%

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

Lifeco Balance Sheets

(C\$MM)	2012			2011				2010
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Assets								
Government bonds	32,822	32,711	31,535	31,788	31,563	28,220	27,633	28,986
Corporate bonds	49,838	49,409	47,788	46,285	47,487	44,156	43,463	43,217
Total bonds ⁽¹⁾	82,660	82,120	79,323	78,073	79,050	72,376	71,096	72,203
Mortgage loans	17,559	17,200	17,368	17,432	17,017	16,658	16,437	16,115
Stocks	6,929	6,670	6,918	6,704	6,530	6,951	7,036	6,700
Investment properties	3,446	3,298	3,263	3,201	3,236	3,204	3,100	2,957
Loans to policyholders	6,989	7,153	7,013	7,162	7,144	6,765	6,734	6,827
Cash and cash equivalents	1,871	1,739	1,621	2,056	1,954	1,730	2,070	1,840
Invested assets	119,454	118,180	115,506	114,628	114,931	107,684	106,473	106,642
Funds withheld by ceding insurers	10,336	10,121	10,127	9,923	10,118	9,659	9,776	9,856
Reinsurance assets	1,846	1,946	1,983	2,061	2,220	2,642	2,575	2,533
Goodwill	5,396	5,401	5,398	5,401	5,403	5,394	5,395	5,397
Intangible assets	3,084	3,150	3,124	3,154	3,194	3,064	3,079	3,108
Other assets	7,401	7,291	7,090	7,019	7,129	6,918	6,765	7,058
Segregated funds for the risk of unit holder	101,526	99,208	100,474	96,582	94,053	96,776	97,280	94,827
Total Assets	249,043	245,297	243,702	238,768	237,048	232,137	231,343	229,421
Liabilities								
Insurance contract liabilities	117,891	116,985	114,798	114,730	114,073	108,228	107,318	107,405
Investment contract liabilities	759	762	763	782	784	775	747	791
	118,650	117,747	115,561	115,512	114,857	109,003	108,065	108,196
Debentures and other debt instruments	4,273	4,398	4,426	4,313	4,312	4,328	4,371	4,288
Funds held under reinsurance contracts	181	167	169	169	177	160	146	149
Current income taxes	582	522	547	478	443	168	161	367
Other liabilities	4,095	4,142	3,862	4,125	4,882	4,460	4,244	4,435
Deferred tax liabilities	936	948	890	929	767	758	704	766
Repurchase agreements	1,444	1,120	833	23	1,189	871	993	1,042
Capital trust securities	352	353	534	533	531	534	535	535
Investment and insurance contracts on account of unit holders	101,526	99,208	100,474	96,582	94,053	96,776	97,280	94,827
Total Liabilities	232,039	228,605	227,296	222,664	221,211	217,058	216,499	214,605
Equity								
Non-controlling interests	2,305	2,230	2,211	2,230	2,113	2,057	2,030	2,047
Perpetual preferred shares	2,344	2,144	2,144	1,894	1,893	1,897	1,897	1,897
Common shares	5,832	5,829	5,829	5,828	5,825	5,822	5,816	5,802
Accumulated & Contributed Surplus	6,966	6,742	6,541	6,385	6,052	5,888	5,654	5,529
Accumulated Other Comprehensive Income (loss)	(443)	(253)	(319)	(233)	(46)	(585)	(553)	(459)
	17,004	16,692	16,406	16,104	15,837	15,079	14,844	14,816
Liabilities and Equity	249,043	245,297	243,702	238,768	237,048	232,137	231,343	229,421
Total assets	249,043	245,297	243,702	238,768	237,048	232,137	231,343	229,421
Proprietary mutual funds and institutional net assets	131,604	129,028	131,140	125,390	124,343	130,066	129,470	126,053
Total assets under management	380,647	374,325	374,842	364,158	361,391	362,203	360,813	355,474
Other assets under administration	151,604	149,258	148,068	137,807	131,853	134,822	134,412	131,528
Total assets under administration	532,251	523,583	522,910	501,965	493,244	497,025	495,225	487,002

1. Includes short-term bonds.

Lifeco Supplemental Balance Sheet Information

(C\$MM)

	2012			2011				2010
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Bond Portfolio Quality								
Canada								
AAA	9,981	9,934	10,209	9,709	9,939	9,445	9,135	8,545
AA	6,294	6,399	6,140	6,188	5,898	5,531	5,475	5,568
A	12,196	12,163	11,528	11,352	11,172	10,452	10,164	10,185
BBB	4,305	4,229	3,871	3,885	3,806	3,595	3,551	3,614
BB or Lower	102	99	98	117	123	125	170	150
Total	32,878	32,824	31,846	31,251	30,938	29,148	28,495	28,062
U.S.								
AAA	6,332	6,286	6,083	6,373	6,961	6,223	6,502	6,865
AA	2,528	2,587	2,546	2,555	2,594	2,316	2,323	2,331
A	4,708	4,630	4,471	4,611	4,552	3,880	3,741	3,828
BBB	5,554	5,564	5,298	4,948	4,796	4,250	4,099	4,201
BB or Lower	599	625	623	635	624	580	604	621
Total	19,721	19,692	19,021	19,122	19,527	17,249	17,269	17,846
Europe								
AAA	9,536	9,986	9,776	9,994	10,165	9,362	9,142	9,391
AA	4,204	3,801	3,727	3,468	3,452	3,216	3,269	3,284
A	6,572	6,922	6,625	6,448	6,680	6,225	6,094	5,955
BBB	4,039	3,691	3,639	3,566	3,286	2,962	2,914	2,834
BB or Lower	397	376	366	350	398	435	461	454
Total	24,748	24,776	24,133	23,826	23,981	22,200	21,880	21,918
Total Bond Portfolio Quality								
AAA	25,849	26,206	26,068	26,076	27,065	25,030	24,779	24,801
AA	13,026	12,787	12,413	12,211	11,944	11,063	11,068	11,183
A	23,476	23,715	22,624	22,411	22,404	20,557	20,000	19,968
BBB	13,898	13,484	12,808	12,399	11,888	10,807	10,563	10,649
BB or Lower	1,098	1,100	1,087	1,102	1,145	1,140	1,235	1,225
Total ⁽¹⁾	77,347	77,292	75,000	74,199	74,446	68,597	67,645	67,826

1. Excludes short term bonds.

	2012			2011				2010
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Segregated Fund Net Assets								
Stocks	66,816	64,867	66,018	63,885	61,826	66,070	66,757	64,468
Bonds	23,537	22,861	23,370	21,594	20,702	19,351	18,800	19,270
Mortgage Loans	2,352	2,321	2,253	2,303	2,250	2,137	2,110	2,058
Investment properties	5,925	5,720	5,562	5,457	5,381	5,710	5,607	5,598
Cash & other	2,896	3,439	3,271	3,343	3,894	3,508	4,006	3,433
Total	101,526	99,208	100,474	96,582	94,053	96,776	97,280	94,827

Mortgage Loan Portfolio

	Non-Insured		Total
	Insured	Non-Insured	
Q3 2012			
Single-family residential	1,074	546	1,620
Multi-family residential	2,402	1,918	4,320
Commercial	222	11,397	11,619
Total Mortgage Loans	3,698	13,861	17,559
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 Mortgage Loans	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 Mortgage Loans	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 Mortgage Loans	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 Mortgage Loans	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 Mortgage Loans	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 Mortgage Loans	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 Mortgage Loans	4,286	11,829	16,115

Lifeco Impaired Loans and Credit Losses

(C\$MM)	2012			2011				2010
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Gross Impaired Loans								
Fair value through profit or loss ⁽¹⁾	383	459	467	462	484	436	579	600
Available for sale	30	38	39	80	80	56	49	63
Loans & receivables	39	41	62	71	80	81	118	114
Total	452	538	568	613	644	573	746	777
Canada	26	27	29	19	21	46	66	64
US	348	425	433	480	505	423	467	484
Europe	78	86	106	114	118	104	213	229
Total	452	538	568	613	644	573	746	777
Impaired Investment Provisions								
Fair value through profit or loss ⁽¹⁾	89	153	160	172	184	179	259	287
Available for sale	8	12	11	29	27	26	25	34
Loans & receivables	16	32	36	36	42	38	63	64
Total	113	197	207	237	253	243	347	385
Canada	10	13	15	14	17	34	40	43
US	74	150	155	182	193	173	203	228
Europe	29	34	37	41	43	36	104	114
Total	113	197	207	237	253	243	347	385
Carrying Amount	339	341	361	376	391	330	399	392
Provisions for Future Credit Losses in Insurance Contract Liabilities	2,508	2,542	2,477	2,500	2,511	2,327	2,295	2,318

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

Lifeco Cash Flow Statements

(C\$MM)	2012			2011				2010	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2012	2011	2011
Operations											
Net earnings before income taxes	766	589	533	935	543	723	503	515	1,888	1,769	2,704
Income taxes paid, net of refunds received	(160)	(85)	38	166	209	(64)	(8)	25	(207)	137	303
Adjustments:											
Change in insurance and investment contract liabilities	2,172	1,669	149	2,148	2,348	1,417	116	(762)	3,990	3,881	6,029
Change in funds held by ceding insurers	13	106	(19)	134	73	126	131	143	100	330	464
Change in funds held under reinsurance contracts	42	1	11	(4)	1	28	-	(192)	54	29	25
Change in deferred acquisition costs	3	10	7	(13)	6	3	(11)	(19)	20	(2)	(15)
Change in reinsurance assets	110	50	75	34	480	(67)	(32)	176	235	381	415
Changes in fair value through profit or loss	(1,551)	(1,106)	196	(1,564)	(2,080)	(707)	187	1,540	(2,461)	(2,600)	(4,164)
Other	99	36	(379)	(568)	(138)	14	(225)	203	(244)	(349)	(917)
	1,494	1,270	611	1,268	1,442	1,473	661	1,629	3,375	3,576	4,844
Financing Activities											
Issue of common shares	3	-	1	3	3	6	14	8	4	23	26
Issue of preferred shares	200	-	250	-	-	-	-	250	450	-	-
Increase (decrease) in line of credit in subsidiary	(85)	(51)	135	20	(103)	(29)	99	(41)	(1)	(33)	(13)
Redemption of preferred shares in subsidiaries	-	-	-	-	-	-	-	(307)	-	-	-
Redemption of Capital Trust Securities	-	(178)	-	-	-	-	-	-	(178)	-	-
Increase (decrease) of debentures and other debt instruments	4	(2)	(1)	3	-	(2)	6	(6)	1	4	7
Share issue costs	(4)	-	(5)	-	-	-	-	(6)	(9)	-	-
Dividends paid on common shares	(292)	(292)	(292)	(293)	(293)	(292)	(291)	(290)	(876)	(876)	(1,169)
Dividends paid on preferred shares	(30)	(28)	(25)	(24)	(24)	(24)	(24)	(22)	(83)	(72)	(96)
Cash flow from financing activities	(204)	(551)	63	(291)	(417)	(341)	(196)	(414)	(692)	(954)	(1,245)
Investment Activities											
Bond sales and maturities	6,276	5,133	4,927	4,441	4,417	4,948	5,784	5,577	16,336	15,149	19,590
Mortgage loan repayments	448	646	467	516	399	390	451	659	1,561	1,240	1,756
Stock sales	573	546	586	676	682	417	559	1,179	1,705	1,658	2,334
Investment property sales	-	-	-	3	69	1	-	7	-	70	73
Changes in loans to policyholders	(19)	(49)	57	(107)	(21)	(75)	5	(78)	(11)	(91)	(198)
Change in repurchase agreements	375	267	811	(1,145)	237	(113)	(32)	30	1,453	92	(1,053)
Investment in bonds	(7,092)	(6,177)	(6,932)	(3,454)	(5,391)	(5,795)	(5,441)	(8,245)	(20,201)	(16,627)	(20,081)
Investment in mortgage loans	(942)	(442)	(439)	(1,053)	(447)	(672)	(819)	(460)	(1,823)	(1,938)	(2,991)
Investment in stocks	(600)	(521)	(560)	(674)	(800)	(481)	(671)	(507)	(1,681)	(1,952)	(2,626)
Investment in investment properties	(144)	(10)	(22)	(30)	(16)	(90)	(75)	(125)	(176)	(181)	(211)
Cash flow from investment activities	(1,125)	(607)	(1,105)	(827)	(871)	(1,470)	(239)	(1,963)	(2,837)	(2,580)	(3,407)
Effect of changes in exchange rates on cash & CD's	(33)	6	(4)	(48)	70	(2)	4	(77)	(31)	72	24
Increase (Decrease) in Cash and CD's	132	118	(435)	102	224	(340)	230	(825)	(185)	114	216
Cash and CD's Beginning of Period	1,739	1,621	2,056	1,954	1,730	2,070	1,840	2,665	2,056	1,840	1,840
Cash and CD's End of Period	1,871	1,739	1,621	2,056	1,954	1,730	2,070	1,840	1,871	1,954	2,056

Statements of Accumulated and Contributed Surplus

Lifeco Consolidated Statements of Accumulated & Contributed Surplus

(C\$MM)	2012			2011				2010
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Balance, beginning of year	6,385	6,385	6,385	5,529	5,529	5,529	5,529	5,090
Net Earnings - YTD	1,545	995	476	2,118	1,470	989	439	1,701
Stock option expense	4	4	2	3	1	1	1	3
Share issue / redemption costs	(9)	(5)	(5)	-	-	-	-	(14)
Dividends to shareholders								
Perpetual preferred shareholders	(83)	(53)	(25)	(96)	(72)	(48)	(24)	(86)
Common shareholders	(876)	(584)	(292)	(1,169)	(876)	(583)	(291)	(1,165)
Balance, end of period	6,966	6,742	6,541	6,385	6,052	5,888	5,654	5,529

Lifeco Consolidated Statements of Surplus - Participating Account

	2012			2011				2010
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Balance, beginning of year	2,227	2,227	2,227	2,045	2,045	2,045	2,045	2,045
Net Earnings before policyholder dividend - YTD	948	577	291	1,256	883	581	283	1,089
Participating policyholder dividend	(876)	(579)	(291)	(1,136)	(869)	(574)	(288)	(1,097)
Other	2	2	(19)	62	51	3	(12)	8
Balance, end of period	2,301	2,227	2,208	2,227	2,110	2,055	2,028	2,045
By Company:								
Great-West Life	523	520	512	510	478	467	461	461
London Life	1,702	1,635	1,626	1,651	1,573	1,534	1,517	1,536
Canada Life	64	58	60	55	49	45	42	41
GWL&A	12	14	10	11	10	9	8	7
	2,301	2,227	2,208	2,227	2,110	2,055	2,028	2,045

Reconciliation of Accumulated Other Comprehensive Income

Summary of Consolidated Comprehensive Income

(C\$MM)	2012			2011				2010	YTD 2012	YTD 2011	Fiscal 2011
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
Net Earnings	550	519	476	648	481	550	439	487	1,545	1,470	2,118
Other comprehensive income (loss) net of income taxes											
Unrealized foreign exchange gains (losses) on translation of foreign operations	(245)	88	(61)	(210)	546	(68)	(61)	(331)	(218)	417	207
Unrealized gains (losses) on available for sale assets	35	53	(20)	28	132	55	(31)	(102)	68	156	184
Realized gains (losses) on available for sale assets	(14)	(38)	(26)	(21)	(20)	(20)	(29)	(34)	(78)	(69)	(90)
Unrealized gains (losses) on cash flow hedges	34	(17)	2	27	(71)	16	14	60	19	(41)	(14)
Realized gains (losses) on cash flow hedges	-	1	-	-	-	1	-	-	1	1	1
Non-controlling interests	-	(21)	19	(11)	(48)	(16)	13	20	(2)	(51)	(62)
Other comprehensive income (loss)	(190)	66	(86)	(187)	539	(32)	(94)	(387)	(210)	413	226
Comprehensive income	360	585	390	461	1,020	518	345	100	1,335	1,883	2,344

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

(C\$MM)	2012			2011				2010
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Balance, beginning of year	(233)	(233)	(233)	(459)	(459)	(459)	(459)	19
Other comprehensive income	(210)	(20)	(86)	226	413	(126)	(94)	(478)
Balance, end of period	(443)	(253)	(319)	(233)	(46)	(585)	(553)	(459)

Lifeco Sales (New Annualized Premium)

(C\$MM)	2012			2011				2010	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2012	2011	2011
New Annualized Premium											
Canada											
Individual Insurance	115	121	115	117	98	112	98	114	351	308	425
Wealth Management	1,825	1,799	2,276	2,026	1,648	1,995	2,314	2,327	5,900	5,957	7,983
Group Insurance	82	153	134	158	144	97	137	128	369	378	536
Total Canada	2,022	2,073	2,525	2,301	1,890	2,204	2,549	2,569	6,620	6,643	8,944
U.S.											
Financial Services	2,441	2,020	2,417	3,435	1,643	1,412	2,180	2,024	6,878	5,235	8,670
Asset Management	6,630	4,740	5,731	5,455	5,743	8,114	8,852	6,503	17,101	22,709	28,164
Total U.S.	9,071	6,760	8,148	8,890	7,386	9,526	11,032	8,527	23,979	27,944	36,834
Europe											
Insurance & Annuities	866	828	755	881	1,279	876	1,108	1,308	2,449	3,263	4,144
Total New Annualized Premium	11,959	9,661	11,428	12,072	10,555	12,606	14,689	12,404	33,048	37,850	49,922

Lifeco Premiums & Deposits

(C\$MM)	2012			2011				2010	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2012	2011	2011
Premiums & Deposits											
Canada											
Individual Insurance	971	992	926	985	899	914	875	912	2,889	2,688	3,673
Wealth Management	2,021	2,011	2,481	2,134	1,859	2,124	2,425	2,210	6,513	6,408	8,542
Group Insurance	1,860	1,858	1,855	1,812	1,781	1,786	1,787	1,743	5,573	5,354	7,166
Total Canada	4,852	4,861	5,262	4,931	4,539	4,824	5,087	4,865	14,975	14,450	19,381
U.S.											
Financial Services	1,659	1,357	1,506	1,761	1,572	1,167	1,327	1,540	4,522	4,066	5,827
Asset Management	6,630	4,740	5,731	5,455	5,743	8,114	8,852	6,503	17,101	22,709	28,164
Total U.S.	8,289	6,097	7,237	7,216	7,315	9,281	10,179	8,043	21,623	26,775	33,991
Europe											
Insurance & Annuities	1,180	1,227	1,047	1,181	1,565	1,285	1,376	1,691	3,454	4,226	5,407
Reinsurance	1,200	941	936	887	920	898	804	875	3,077	2,622	3,509
Total Europe	2,380	2,168	1,983	2,068	2,485	2,183	2,180	2,566	6,531	6,848	8,916
Total Revenue Premium	15,521	13,126	14,482	14,215	14,339	16,288	17,446	15,474	43,129	48,073	62,288
Summary											
Risk-based premiums	4,940	4,524	4,529	4,334	4,392	4,272	4,295	4,610	13,993	12,959	17,293
ASO premiums	631	673	685	651	660	664	670	654	1,989	1,994	2,645
Segregated fund deposits											
Individual	1,490	1,436	1,559	1,829	1,975	1,636	1,905	2,158	4,485	5,516	7,345
Group	1,681	1,595	1,770	1,777	1,420	1,427	1,493	1,385	5,046	4,340	6,117
Proprietary mutual fund deposits	6,779	4,898	5,939	5,624	5,892	8,289	9,083	6,667	17,616	23,264	28,888
	15,521	13,126	14,482	14,215	14,339	16,288	17,446	15,474	43,129	48,073	62,288

Lifeco Fee Income

(C\$MM)	2012			2011				2010	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2012	2011	2011
Fee Income											
Canada											
Segregated funds	194	191	197	192	193	201	199	196	582	593	785
ASO contracts	36	38	38	35	38	37	37	35	112	112	147
Other	41	41	42	39	38	39	40	32	124	117	156
Total Canada	271	270	277	266	269	277	276	263	818	822	1,088
U.S.											
Segregated funds	11	11	11	11	11	11	12	11	33	34	45
Asset Management	182	184	179	182	181	203	196	197	545	580	762
Other	111	111	112	111	104	104	106	103	334	314	425
Total U.S.	304	306	302	304	296	318	314	311	912	928	1,232
Europe											
Segregated funds & Other	145	158	145	170	139	144	130	139	448	413	583
Total Europe	145	158	145	170	139	144	130	139	448	413	583
Total Fee Income	720	734	724	740	704	739	720	713	2,178	2,163	2,903

Lifeco Expense Summary

(C\$MM)	2012			2011				2010	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2012	2011	2011
Operating Expenses											
Canada ⁽¹⁾	276	274	286	59	259	257	277	228	836	793	852
U.S.	285	274	270	277	260	202	284	290	829	746	1,023
Europe	85	83	80	93	83	89	81	67	248	253	346
Lifeco Corporate ⁽¹⁾	7	6	4	(287)	3	10	3	2	17	16	(271)
Total Operating Expenses	653	637	640	142	605	558	645	587	1,930	1,808	1,950
Investment Expenses	19	19	18	17	18	17	17	20	56	52	69
Total Operating & Investment Expenses	672	656	658	159	623	575	662	607	1,986	1,860	2,019

1. Includes litigation provision reduction in Q4 2011

GREAT-WEST
LIFECO INC.

Canada



Lifeco Canada Net Earnings - Consolidated

(C\$MM)	2012			2011				2010	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2012	2011	2011
Income											
Premium income	2,397	2,351	2,365	2,424	2,229	2,353	2,279	2,425	7,113	6,861	9,285
Regular net investment income	664	621	654	701	535	618	616	636	1,939	1,769	2,470
Changes in fair value through profit or loss	493	412	(150)	778	824	315	(64)	(119)	755	1,075	1,853
Net investment income	1,157	1,033	504	1,479	1,359	933	552	517	2,694	2,844	4,323
Fee and other income	271	270	277	266	269	277	276	263	818	822	1,088
Total Income	3,825	3,654	3,146	4,169	3,857	3,563	3,107	3,205	10,625	10,527	14,696
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	2,733	2,681	2,185	3,255	2,950	2,585	2,181	2,306	7,599	7,716	10,971
Commissions	289	300	302	296	265	280	279	294	891	824	1,120
General expenses ⁽¹⁾	276	274	286	59	259	257	277	228	836	793	852
Other	106	107	104	104	99	106	103	97	317	308	412
Total Benefits and Expenses	3,404	3,362	2,877	3,714	3,573	3,228	2,840	2,925	9,643	9,641	13,355
Net Earnings before income taxes	421	292	269	455	284	335	267	280	982	886	1,341
Income tax	66	43	34	114	47	69	22	69	143	138	252
Net Earnings before non-controlling interests	355	249	235	341	237	266	245	211	839	748	1,089
Non-controlling interests	73	(4)	(6)	99	3	6	-	(23)	63	9	108
Net Earnings	282	253	241	242	234	260	245	234	776	739	981
Perpetual preferred share dividends	21	19	18	18	18	18	19	18	58	55	73
Net Earnings before Capital Allocation	261	234	223	224	216	242	226	216	718	684	908
Capital Allocation	20	20	19	20	19	20	19	21	59	58	78
Net Earnings - Common Shareholders	281	254	242	244	235	262	245	237	777	742	986
Common Shareholder Net Earnings (loss)											
Individual Insurance	83	26	67	41	104	66	82	45	176	252	293
Wealth Management	82	80	68	80	14	91	82	83	230	187	267
Group Insurance	119	97	87	101	114	94	66	98	303	274	375
Corporate	(3)	51	20	22	3	11	15	11	68	29	51
Total	281	254	242	244	235	262	245	237	777	742	986

1. Includes litigation provision reduction in Q4 2011

Lifeco Canada – Individual Insurance

		2012			2011				2010	YTD	YTD	Fiscal
		Q3	Q2	Q1	Q4	Q3 *	Q2	Q1	Q4	2012	2011 *	2011 *
<i>(C\$MM)</i>												
Income												
	Premium income	305	302	296	289	282	271	285	280	903	838	1,127
	Net investment income	237	262	(47)	481	441	205	(18)	(39)	452	628	1,109
	Total Income	542	564	249	770	723	476	267	241	1,355	1,466	2,236
Benefits and Expenses												
	Paid or credited to											
	policyholders and beneficiaries	349	426	73	697	490	286	60	83	848	836	1,533
	Commissions	56	63	59	53	57	63	65	65	179	185	238
	General expenses	25	27	22	(20)	26	26	24	25	73	76	56
	Other	10	10	10	10	10	10	10	8	30	30	40
	Total Benefits and Expenses	440	526	164	740	583	385	159	181	1,130	1,127	1,867
	Net Earnings before income taxes	102	38	85	30	140	91	108	60	225	339	369
	Income tax	14	7	13	(15)	31	21	21	13	34	73	58
	Net Earnings before Capital Allocation	88	31	72	45	109	70	87	47	191	266	311
	Capital Allocation	(5)	(5)	(5)	(4)	(5)	(4)	(5)	(2)	(15)	(14)	(18)
	Net Earnings - Common Shareholders	83	26	67	41	104	66	82	45	176	252	293
Sales	Participating	66	67	65	71	50	55	46	62	199	151	222
	Universal Life	20	25	23	17	20	25	26	22	68	71	88
	Term/Permanent	17	16	15	16	16	17	15	17	48	48	64
	Third party	1	1	2	2	1	3	2	2	4	6	8
	Total - Individual Life	104	109	105	106	87	100	89	103	319	276	382
	Critical Illness	5	6	6	5	5	6	5	5	17	16	21
	Disability	6	6	4	6	6	6	4	6	15	16	22
	Total - Living Benefits	11	12	10	11	11	12	9	11	32	32	43
	Total - Individual Insurance	115	121	115	117	98	112	98	114	351	308	425
	Revenue Premium	Risk Based Premiums										
Participating		665	690	630	696	616	643	591	633	1,985	1,850	2,546
Individual Life		227	223	216	213	207	195	209	205	666	611	824
Living Benefits		79	79	80	76	76	76	75	74	238	227	303
	Total - Individual Insurance	971	992	926	985	899	914	875	912	2,889	2,688	3,673

* During the period ended September 30, 2012, the Company reallocated certain income tax items initially recorded in Corporate sections to the business units of the respective segment to improve the alignment with revenues. The comparative figures reflect the revised allocations where applicable

Lifeco Canada – Wealth Management

	2012			2011				2010	YTD	YTD	Fiscal	
	Q3	Q2	Q1	Q4	Q3 *	Q2	Q1	Q4	2012	2011 *	2011 *	
<i>(C\$MM)</i>												
Income												
Premium income	197	174	269	279	209	316	287	424	640	812	1,091	
Net investment income	210	283	80	280	426	199	61	89	573	686	966	
Fee and other income	223	222	228	220	223	232	230	222	673	685	905	
Total Income	630	679	577	779	858	747	578	735	1,886	2,183	2,962	
Benefits and Expenses												
Paid or credited to												
policyholders and beneficiaries	369	409	318	530	703	473	296	478	1,096	1,472	2,002	
Commissions	71	74	80	72	72	79	85	76	225	236	308	
General expenses	74	74	81	64	70	67	81	62	229	218	282	
Other	4	3	3	4	2	4	3	3	10	9	13	
Total Benefits and Expenses	518	560	482	670	847	623	465	619	1,560	1,935	2,605	
Net Earnings before income taxes	112	119	95	109	11	124	113	116	326	248	357	
Income tax ⁽¹⁾	26	35	23	25	(6)	29	28	31	84	51	76	
Net Earnings before Capital Allocation	86	84	72	84	17	95	85	85	242	197	281	
Capital Allocation	(4)	(4)	(4)	(4)	(3)	(4)	(3)	(2)	(12)	(10)	(14)	
Net Earnings - Common Shareholders	82	80	68	80	14	91	82	83	230	187	267	
Sales	Risk-based	148	141	194	199	178	233	252	318	483	663	862
	Segregated funds	933	886	1,110	1,008	817	956	1,202	1,008	2,929	2,975	3,983
	Proprietary mutual funds	149	159	208	169	149	175	231	164	516	555	724
	Third party	189	204	263	203	178	203	285	206	656	666	869
	Total - Individual Wealth Management	1,419	1,390	1,775	1,579	1,322	1,567	1,970	1,696	4,584	4,859	6,438
	Risk-based	82	40	73	110	50	94	68	149	195	212	322
	Segregated funds	324	369	428	333	250	294	266	399	1,121	810	1,143
	Third party	-	-	-	4	26	40	10	83	-	76	80
	Total - Group Retirement Services	406	409	501	447	326	428	344	631	1,316	1,098	1,545
	Total - Wealth Management	1,825	1,799	2,276	2,026	1,648	1,995	2,314	2,327	5,900	5,957	7,983
Revenue Premium	Risk-based revenue premiums	39	51	83	73	73	136	121	202	173	330	403
	Segregated funds deposits	716	706	866	765	666	730	951	702	2,288	2,347	3,112
	Proprietary mutual fund deposits	149	158	208	169	149	175	231	164	515	555	724
	Total - Individual Wealth Management	904	915	1,157	1,007	888	1,041	1,303	1,068	2,976	3,232	4,239
	Risk-based revenue premiums	158	123	186	205	136	181	166	222	467	483	688
	Segregated funds deposits	959	973	1,138	922	835	902	956	920	3,070	2,693	3,615
	Total - Group Retirement Services	1,117	1,096	1,324	1,127	971	1,083	1,122	1,142	3,537	3,176	4,303
Total - Wealth Management	2,021	2,011	2,481	2,134	1,859	2,124	2,425	2,210	6,513	6,408	8,542	

* During the period ended September 30, 2012, the Company reallocated certain income tax items initially recorded in Corporate sections to the business units of the respective segment to improve the alignment with revenues. The comparative figures reflect the revised allocations where applicable

Wealth Management – Assets under Administration

(C\$MM)	2012			2011				2010
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Assets Under Administration								
Individual Wealth Management								
Risk-based products	7,080	7,180	7,194	7,278	7,261	7,107	7,066	7,146
Segregated funds	23,542	22,758	23,334	22,702	22,029	23,503	23,909	23,094
Proprietary mutual funds	3,523	3,376	3,479	3,318	3,179	3,394	3,439	3,272
Group Retirement Services								
Risk-based products	6,716	6,696	6,706	6,788	6,693	6,554	6,509	6,597
Segregated funds	28,946	27,919	28,256	26,920	25,936	27,531	27,742	26,907
Total assets under management	69,807	67,929	68,969	67,006	65,098	68,089	68,665	67,016
Other assets under administration ⁽¹⁾								
Individual Wealth Management	4,446	4,295	4,407	4,140	3,980	4,312	4,343	4,129
Group Retirement Services	956	910	919	729	864	872	911	2,092
Total	5,402	5,205	5,326	4,869	4,844	5,184	5,254	6,221
Summary by Business/Product								
Individual Wealth Management	38,591	37,609	38,414	37,438	36,449	38,316	38,757	37,641
Group Retirement Services	36,618	35,525	35,881	34,437	33,493	34,957	35,162	35,596
Total assets under administration	75,209	73,134	74,295	71,875	69,942	73,273	73,919	73,237

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	
	Q3	Q2	Q1	Q4	Q3 *	Q2	Q1	Q4	2012	2011 *	2011 *	
<i>(C\$MM)</i>												
Income												
Premium income	1,229	1,184	1,170	1,162	1,121	1,122	1,117	1,089	3,583	3,360	4,522	
Net investment income	84	117	37	109	187	142	40	27	238	369	477	
Fee and other income	36	38	38	35	37	37	37	35	112	111	147	
Total Income	1,349	1,339	1,245	1,306	1,345	1,301	1,194	1,151	3,933	3,840	5,146	
Benefits and Expenses												
Paid or credited to policyholders and beneficiaries												
policyholders and beneficiaries	999	990	900	957	1,010	969	887	808	2,889	2,866	3,823	
Commissions	63	62	66	62	59	58	59	56	191	176	238	
General expenses	111	112	122	105	106	103	118	109	345	327	432	
Other	39	39	36	38	35	39	35	36	114	109	147	
Total Benefits and Expenses	1,212	1,203	1,124	1,162	1,210	1,169	1,099	1,009	3,539	3,478	4,640	
Net Earnings before income taxes	137	136	121	144	135	132	95	142	394	362	506	
Income tax	14	35	30	40	17	35	25	41	79	77	117	
Net Earnings before Capital Allocation	123	101	91	104	118	97	70	101	315	285	389	
Capital Allocation	(4)	(4)	(4)	(3)	(4)	(3)	(4)	(3)	(12)	(11)	(14)	
Net Earnings - Common Shareholders	119	97	87	101	114	94	66	98	303	274	375	
Sales	Small/mid-size case	50	57	67	80	57	68	52	69	174	177	257
	Large case	21	53	65	71	51	25	74	46	139	150	221
	Creditor/Direct marketing	11	43	2	7	36	4	11	13	56	51	58
	Total Group Sales	82	153	134	158	144	97	137	128	369	378	536
Revenue Premium	Small/mid-size case - Insured	607	610	600	605	599	599	593	588	1,817	1,791	2,396
	Large case -Insured	582	537	531	517	484	484	485	461	1,650	1,453	1,970
	ASO	631	673	685	651	660	664	670	654	1,989	1,994	2,645
	Creditor/Direct marketing	40	38	39	39	38	39	39	40	117	116	155
	Total Group Revenue Premium	1,860	1,858	1,855	1,812	1,781	1,786	1,787	1,743	5,573	5,354	7,166

* During the period ended September 30, 2012, the Company reallocated certain income tax items initially recorded in Corporate sections to the business units of the respective segment to improve the alignment with revenues. The comparative figures reflect the revised allocations where applicable

Lifeco Canada – Participating Account ⁽¹⁾

(C\$MM)	2012			2011				2010	YTD 2012	YTD 2011	Fiscal 2011
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
Income											
Premium income	666	690	629	695	617	643	591	633	1,985	1,851	2,546
Net investment income	606	321	382	580	266	347	426	428	1,309	1,039	1,619
Total Income	1,272	1,011	1,011	1,275	883	990	1,017	1,061	3,294	2,890	4,165
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	1,010	852	889	1,067	742	851	933	931	2,751	2,526	3,593
Commissions	99	101	96	108	77	80	70	97	296	227	335
General expenses ⁽²⁾	58	55	52	(97)	47	47	47	63	165	141	44
Other	18	18	16	16	16	16	16	13	52	48	64
Total Benefits and Expenses	1,185	1,026	1,053	1,094	882	994	1,066	1,104	3,264	2,942	4,036
Net Earnings (loss) before income taxes	87	(15)	(42)	181	1	(4)	(49)	(43)	30	(52)	129
Income tax	14	(11)	(36)	82	(2)	(10)	(49)	(18)	(33)	(61)	21
Net Earnings (loss) before non-controlling interests	73	(4)	(6)	99	3	6	-	(25)	63	9	108
Non-controlling interests	73	(4)	(6)	99	3	6	-	(25)	63	9	108
Net Earnings	-	-	-	-	-	-	-	-	-	-	-
Sales (New annualized premiums)	66	67	65	71	50	55	46	62	199	150	222
Risk-based revenue premiums	666	690	629	695	617	643	591	633	1,985	1,851	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

Lifeco Canada - Corporate

(C\$MM)	2012			2011				2010	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3 *	Q2	Q1	Q4	2012	2011 *	2011 *
Income											
Net investment income	20	50	51	29	40	40	41	13	121	121	150
Fee and other income	13	11	12	10	10	9	9	7	36	28	38
Total Income	33	61	63	39	50	49	50	20	157	149	188
Benefits and Expenses											
Paid or credited to											
policyholders and beneficiaries	5	5	5	5	6	6	6	6	16	18	23
General Expenses	10	6	10	7	10	13	7	(30)	25	30	37
Other	35	37	38	36	38	38	38	38	110	114	150
Total Benefits and Expenses	50	48	53	48	54	57	51	14	151	162	210
Net Earnings (loss) before income taxes	(17)	13	10	(9)	(4)	(8)	(1)	6	6	(13)	(22)
Income tax ⁽¹⁾	(2)	(24)	3	(18)	6	(6)	(4)	2	(23)	(4)	(22)
Net Earnings (loss) before non-controlling interests	(15)	37	7	9	(10)	(2)	3	4	29	(9)	(0)
Non-controlling interests	-	-	-	-	-	-	-	3	-	-	-
Net Earnings (loss)	(15)	37	7	9	(10)	(2)	3	1	29	(9)	(0)
Perpetual preferred share dividends	21	19	18	18	18	18	19	18	58	55	73
Net Earnings (loss) before Capital Allocation	(36)	18	(11)	(9)	(28)	(20)	(16)	(17)	(29)	(64)	(73)
Capital Allocation	33	33	31	31	31	31	31	28	97	93	124
Net Earnings (loss) - Common Shareholders	(3)	51	20	22	3	11	15	11	68	29	51

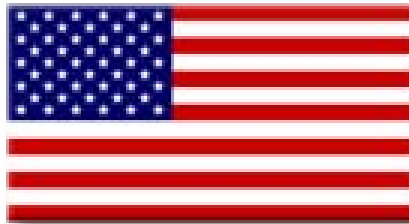
* During the period ended September 30, 2012, the Company reallocated certain income tax items initially recorded in Corporate sections to the business units of the respective segment to improve the alignment with revenues. The comparative figures reflect the revised allocations where applicable.

Lifeco Canada – Balance Sheets

(C\$MM)	2012			2011				2010
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Assets								
Bonds	35,393	35,263	34,433	34,231	33,440	31,353	30,467	30,883
Mortgage loans	11,929	11,858	11,967	12,020	11,952	11,968	11,884	11,841
Stocks	6,347	6,067	6,295	6,089	5,902	6,308	6,368	5,939
Investment properties	1,291	1,160	1,107	1,067	1,054	1,119	1,089	996
Loans to policyholders	2,486	2,480	2,469	2,469	2,457	2,447	2,433	2,418
Cash and cash equivalents	680	458	353	498	409	248	364	301
Total Invested Assets	58,126	57,286	56,624	56,374	55,214	53,443	52,605	52,378
Goodwill	3,773	3,773	3,773	3,773	3,772	3,773	3,773	3,773
Intangible assets	1,320	1,318	1,315	1,316	1,313	1,312	1,312	1,313
Funds withheld by ceding insurers	-	-	-	-	-	-	-	-
Reinsurance assets	668	799	841	870	919	1,363	1,319	1,270
Other assets	3,110	3,126	2,688	2,583	2,889	3,066	3,163	3,262
Segregated funds for the risk of unit holders	52,488	50,677	51,590	49,622	47,965	51,034	51,651	50,001
Total Assets	119,485	116,979	116,831	114,538	112,072	113,991	113,823	111,997
Liabilities								
Insurance contract liabilities	54,575	53,917	53,278	53,105	51,830	51,095	50,325	50,044
Investment contract liabilities	452	457	460	463	457	461	464	464
	55,027	54,374	53,738	53,568	52,287	51,556	50,789	50,508
Debentures and other debt instruments	1,729	1,729	1,729	1,730	1,730	1,730	1,730	1,730
Funds held under reinsurance contracts	27	27	25	23	22	22	20	17
Current income tax	433	383	358	320	251	-	-	155
Other liabilities	1,393	1,504	965	1,017	1,973	1,930	1,935	1,894
Deferred tax liabilities	543	541	518	532	391	386	364	438
Repurchase agreements	-	-	-	23	93	55	203	111
Capital trust securities	352	353	534	533	531	534	535	535
Investment and insurance contracts on account of unit holders	52,488	50,677	51,590	49,622	47,965	51,034	51,651	50,001
Total Liabilities	111,992	109,588	109,457	107,368	105,243	107,247	107,227	105,389
Equity								
Non-controlling interests	2,191	2,112	2,100	2,111	2,005	1,962	1,943	1,931
Preferred shares	1,794	1,594	1,594	1,344	1,343	1,347	1,347	1,347
Shareholders Equity	3,508	3,685	3,680	3,715	3,481	3,435	3,306	3,330
Total Liabilities and Equity	119,485	116,979	116,831	114,538	112,072	113,991	113,823	111,997
Total assets	119,485	116,979	116,831	114,538	112,072	113,991	113,823	111,997
Proprietary mutual funds net assets	3,523	3,376	3,479	3,318	3,179	3,394	3,439	3,272
Total assets under management	123,008	120,355	120,310	117,856	115,251	117,385	117,262	115,269
Other assets under administration	12,907	12,594	12,393	11,458	11,242	10,987	10,900	11,655
Total assets under administration	135,915	132,949	132,703	129,314	126,493	128,372	128,162	126,924

GREAT-WEST
LIFECO INC.

Lifeco United States



Lifeco U.S. Net Earnings – Consolidated

(C\$MM, unless otherwise stated)

	2012			2011				2010	YTD 2012	YTD 2011	Fiscal 2011
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
Income											
Premium income	879	706	821	820	952	602	752	900	2,406	2,306	3,126
Regular net investment income	332	327	324	331	324	328	328	329	983	980	1,311
Changes in fair value through profit or loss	244	177	21	(7)	304	126	31	(318)	442	461	454
Net investment income	576	504	345	324	628	454	359	11	1,425	1,441	1,765
Fee and other income	304	306	302	304	296	318	314	311	912	928	1,232
Total Income	1,759	1,516	1,468	1,448	1,876	1,374	1,425	1,222	4,743	4,675	6,123
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	1,246	1,025	1,003	956	1,433	890	950	750	3,274	3,273	4,229
Commissions	49	51	51	55	45	44	44	56	151	133	188
General expenses	285	274	270	277	260	202	284	290	829	746	1,023
Other	51	56	55	57	50	51	51	51	162	152	209
Total Benefits and Expenses	1,631	1,406	1,379	1,345	1,788	1,187	1,329	1,147	4,416	4,304	5,649
Net Earnings before income taxes	128	110	89	103	88	187	96	75	327	371	474
Income tax	38	22	9	23	11	55	9	(40)	69	75	98
Net Earnings before non-controlling interests	90	88	80	80	77	132	87	115	258	296	376
Non-controlling interests	(1)	(2)	2	(1)	-	2	(2)	1	(1)	-	(1)
Net Earnings	91	90	78	81	77	130	89	114	259	296	377
Perpetual preferred share dividends	-	-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	91	90	78	81	77	130	89	114	259	296	377
Capital Allocation	(4)	(4)	(3)	(2)	(2)	(2)	(1)	(1)	(11)	(5)	(7)
Net Earnings - Common Shareholders	87	86	75	79	75	128	88	113	248	291	370
Common Shareholder Net Earnings (loss)											
Financial Services	91	91	87	87	86	81	101	127	269	268	355
Asset Management	(4)	(5)	(12)	(8)	(11)	47	(13)	(14)	(21)	23	15
Total	87	86	75	79	75	128	88	113	248	291	370
Common Shareholder Net Earnings (US \$)	87	85	75	78	76	132	89	112	247	297	375

Lifeco U.S. – Financial Services Consolidated

	2012			2011				2010	YTD	YTD	Fiscal	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2012	2011	2011	
<i>(C\$MM, unless otherwise stated)</i>												
Income												
Premium income	861	689	794	801	935	585	725	880	2,344	2,245	3,046	
Net investment income	546	467	321	297	579	419	343	21	1,334	1,341	1,639	
Fee and other income	122	122	123	122	115	115	118	115	367	348	470	
Total Income	1,529	1,278	1,238	1,220	1,629	1,119	1,186	1,016	4,045	3,934	5,155	
Benefits and Expenses												
Paid or credited to												
policyholders and beneficiaries	1,199	971	963	915	1,358	844	907	744	3,133	3,109	4,024	
Commissions	37	37	38	39	31	29	28	39	113	87	126	
General expenses	115	108	105	113	101	104	101	106	327	306	420	
Other	18	22	19	22	16	17	18	18	59	52	73	
Total Benefits and Expenses	1,369	1,138	1,125	1,089	1,506	994	1,054	907	3,632	3,554	4,643	
Net Earnings before income taxes	160	140	113	131	123	125	132	109	413	380	512	
Income tax	62	42	19	40	34	40	28	(22)	123	102	143	
Net Income before non-controlling interests	98	98	94	91	89	85	104	131	290	278	369	
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	
Net Earnings before Capital Allocation	98	98	94	91	89	85	104	131	290	278	369	
Capital Allocation	(7)	(7)	(7)	(4)	(3)	(4)	(3)	(4)	(21)	(10)	(14)	
Net Earnings - Common Shareholders	91	91	87	87	86	81	101	127	269	268	355	
Net Earnings - Common Shareholders (US\$)	91	90	87	86	87	84	102	126	268	273	359	
Sales	Individual Markets	323	273	256	305	229	166	161	332	852	556	861
	Retirement Services	2,118	1,747	2,161	3,130	1,414	1,246	2,019	1,692	6,026	4,679	7,809
	Total Sales	2,441	2,020	2,417	3,435	1,643	1,412	2,180	2,024	6,878	5,235	8,670
Total Sales (US \$)	2,441	2,000	2,417	3,368	1,676	1,456	2,202	2,005	6,858	5,334	8,702	
Revenue Premium	Risk-based premiums	861	689	794	801	935	585	725	880	2,344	2,245	3,046
	Segregated fund deposits											
	Individual	58	29	53	86	35	40	38	175	140	113	199
	Group	722	622	632	855	585	525	537	465	1,976	1,647	2,502
	Total Revenue by Type⁽¹⁾	1,641	1,340	1,479	1,742	1,555	1,150	1,300	1,520	4,460	4,005	5,747
Individual Markets	394	320	361	381	371	232	265	434	1,075	868	1,249	
Retirement Services	1,247	1,020	1,118	1,361	1,184	918	1,035	1,086	3,385	3,137	4,498	
Total Revenue by Business Line⁽¹⁾	1,641	1,340	1,479	1,742	1,555	1,150	1,300	1,520	4,460	4,005	5,747	
Total Revenue Premium (US \$)	1,641	1,326	1,479	1,708	1,586	1,187	1,313	1,505	4,446	4,086	5,794	

1. Excludes participating policy revenue premiums.

Note: During the period ended September 30, 2012, the Company reallocated certain income tax and expense items initially recorded in the United States Corporate to Financial Services to improve the alignment with revenues.

The comparative figures reflect the revised allocation where applicable

Lifeco U.S. – Financial Services - Individual Markets

(C\$MM, unless otherwise stated)

	2012			2011				2010	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2012	2011	2011
Income											
Premium income	336	291	308	295	336	192	227	259	935	755	1,050
Net investment income	346	317	175	188	447	271	218	17	838	936	1,124
Fee and other income	16	16	17	17	15	16	16	15	50	47	64
Total Income	698	624	500	500	798	479	461	291	1,823	1,738	2,238
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	564	500	408	376	694	378	359	187	1,472	1,431	1,807
Commissions	17	18	18	21	13	11	11	22	53	35	56
General expenses	17	13	14	15	13	14	14	15	45	41	56
Other	5	6	7	7	4	4	3	6	18	11	18
Total Benefits and Expenses	603	537	447	419	724	407	387	230	1,588	1,518	1,937
Net Earnings before income taxes	95	87	53	81	74	72	74	61	235	220	301
Income tax	30	27	2	30	22	24	16	21	59	62	92
Net Income before non-controlling interests	65	60	51	51	52	48	58	40	176	158	209
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	65	60	51	51	52	48	58	40	176	158	209
Capital Allocation	(3)	(4)	(3)	(3)	(2)	(3)	(3)	(3)	(10)	(8)	(11)
Net Earnings - Common Shareholders	62	56	48	48	50	45	55	37	166	150	198
Net Earnings - Common Shareholders (US\$)	62	55	48	47	51	47	56	37	165	154	201
Sales											
Individual Annuity	99	74	73	64	47	58	76	55	246	181	245
Business Owned Life Insurance	106	56	68	150	106	46	14	163	230	166	316
Individual Life	118	143	115	91	76	62	71	114	376	209	300
	323	273	256	305	229	166	161	332	852	556	861
Sales (US \$)	323	271	256	299	233	172	162	329	850	567	866
Revenue Premium											
Risk-based premiums	336	291	308	295	336	192	227	259	935	755	1,050
Segregated fund deposits	58	29	53	86	35	40	38	175	140	113	199
Total Revenue by Type ⁽¹⁾	394	320	361	381	371	232	265	434	1,075	868	1,249
Total Revenue (US \$)	394	316	361	373	378	240	268	429	1,071	886	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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2012	2011	2011
Income											
Premium income	525	398	486	506	599	393	498	621	1,409	1,490	1,996
Net investment income	193	146	141	102	125	142	120	(2)	480	387	489
Fee and other income	104	105	104	103	99	99	100	98	313	298	401
Total Income	822	649	731	711	823	634	718	717	2,202	2,175	2,886
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	635	471	555	540	665	466	548	557	1,661	1,679	2,219
Commissions	20	20	20	17	17	18	17	16	60	52	69
General expenses	94	93	87	93	83	87	83	88	274	253	346
Other	4	6	4	3	3	5	4	4	14	12	15
Total Benefits and Expenses	753	590	666	653	768	576	652	665	2,009	1,996	2,649
Net Earnings before income taxes	69	59	65	58	55	58	66	52	193	179	237
Income tax	23	20	21	21	15	20	21	15	64	56	77
Net Income before non-controlling interests	46	39	44	37	40	38	45	37	129	123	160
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	46	39	44	37	40	38	45	37	129	123	160
Capital Allocation	(3)	(2)	(3)	(2)	(3)	(2)	(2)	(2)	(8)	(7)	(9)
Net Earnings - Common Shareholders	43	37	41	35	37	36	43	35	121	116	151
Net Earnings - Common Shareholders (US\$)	43	37	41	35	37	37	43	34	121	117	152
Sales											
PNP	616	398	356	994	485	364	468	512	1,370	1,317	2,311
401(k)	1,502	1,349	1,805	2,136	929	882	1,551	1,180	4,656	3,362	5,498
Retirement Services	2,118	1,747	2,161	3,130	1,414	1,246	2,019	1,692	6,026	4,679	7,809
Sales (US \$)	2,118	1,729	2,161	3,069	1,443	1,284	2,040	1,676	6,008	4,767	7,836
Revenue Premium (by Type) ⁽¹⁾											
Risk-based premiums	525	398	486	506	599	393	498	621	1,409	1,490	1,996
Segregated fund deposits	722	622	632	855	585	525	537	465	1,976	1,647	2,502
Total Revenue Premium (by Type)	1,247	1,020	1,118	1,361	1,184	918	1,035	1,086	3,385	3,137	4,498
Total Revenue Premium (US \$)	1,247	1,010	1,118	1,335	1,208	947	1,045	1,076	3,375	3,200	4,535

1. Excludes participating policy revenue premiums.

Lifeco U.S. – Financial Services - Corporate

(C\$MM)	2012			2011				2010	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2012	2011	2011
Income											
Premium income	-	-	-	-	-	-	-	-	-	-	-
Net investment income	6	6	6	7	6	6	7	7	18	19	26
Fee and other income	2	1	1	1	2	1	1	1	4	5	5
Total Income	8	7	7	8	8	7	8	8	22	24	31
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	-	-	-	-	-	-	-	-	-	-	-
Commissions	-	-	-	-	-	-	-	-	-	-	-
General expenses	3	3	4	6	5	3	5	3	10	14	19
Other	9	9	9	10	9	9	11	9	27	29	39
Total Benefits and Expenses	12	12	13	16	14	12	16	12	37	43	58
Net Earnings (loss) before income taxes	(4)	(5)	(6)	(8)	(6)	(5)	(8)	(4)	(15)	(19)	(27)
Income tax	9	(4)	(5)	(11)	(3)	(4)	(9)	(58)	0	(16)	(27)
Net Earnings (loss) before non-controlling interests	(13)	(1)	(1)	3	(3)	(1)	1	54	(15)	(3)	-
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss) before Capital Allocation	(13)	(1)	(1)	3	(3)	(1)	1	54	(15)	(3)	-
Capital Allocation	(1)	(1)	(1)	1	2	1	2	1	(3)	5	6
Net Earnings (loss) - Common Shareholders	(14)	(2)	(2)	4	(1)	-	3	55	(18)	2	6
Net Earnings - Common Shareholders (US\$)	(14)	(2)	(2)	4	(1)	-	3	55	(18)	2	6

Note: During the period ended September 30, 2012, the Company reallocated certain income tax and expense items initially recorded in the United States Corporate to Financial Services to improve the alignment with revenues. The comparative figures reflect the revised allocation where applicable

Lifeco U.S. – Financial Services Participants

(000's)	2012			2011				2010
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Retirement Services								
P / NP	2,182	2,155	2,140	2,156	2,175	2,178	2,172	2,183
Institutional	1,393	1,383	1,383	1,333	1,357	1,351	1,356	1,316
401 (k)	1,026	1,000	994	950	947	937	935	910
Total Retirement Services	4,601	4,538	4,517	4,439	4,479	4,466	4,463	4,409
Individual Markets	538	536	531	517	517	516	517	518
Total	5,139	5,074	5,048	4,956	4,996	4,982	4,980	4,927
Public / Non-Profit & 401(k)								
YTD Net Cash Flow (C\$MM)	596	140	(21)	825	332	(110)	(243)	1,037

Lifeco U.S. – Financial Services Customer Account Values

(C\$MM)	2012			2011				2010
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
General Account								
Public / Non-Profit	3,644	3,733	3,627	3,697	3,764	3,413	3,351	3,520
401 (k)	5,225	5,210	5,006	5,014	4,906	4,253	4,226	4,267
Total General Account	8,869	8,943	8,633	8,711	8,670	7,666	7,577	7,787
Segregated Funds - Variable Options								
Public / Non-Profit	9,960	9,967	9,750	9,678	9,194	8,601	8,520	8,721
401 (k)	7,514	7,394	7,456	6,934	6,625	7,099	7,175	6,978
Institutional	5	-	-	-	-	-	-	-
Total Segregated Funds	17,479	17,361	17,206	16,612	15,819	15,700	15,695	15,699
Proprietary Mutual Funds								
Public / Non-Profit	347	343	329	379	351	348	311	734
401 (k)	3,409	3,202	3,064	2,443	2,148	2,131	2,118	1,869
Institutional	71	72	72	55	52	53	49	48
Total Proprietary Mutual Funds	3,827	3,617	3,465	2,877	2,551	2,532	2,478	2,651
Unaffiliated Retail Investment Options & ASO								
Public / Non-Profit	63,812	63,447	63,160	59,975	57,205	58,456	58,552	57,785
401 (k)	26,894	26,141	26,134	23,010	21,709	23,112	23,062	22,113
Institutional	49,388	48,438	47,657	42,852	41,210	41,756	41,388	39,464
Total Unaffiliated Retail Investment Options & ASO	140,094	138,026	136,951	125,837	120,124	123,324	123,002	119,362

Lifeco U.S. – Asset Management

		2012			2011				2010	YTD	YTD	Fiscal
		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2012	2011	2011
<i>(C\$MM, unless otherwise stated)</i>												
Income												
	Net investment income	2	(3)	8	3	(11)	2	1	1	7	(8)	(5)
	Fee and other income	182	184	179	182	181	203	196	197	545	580	762
	Total Income	184	181	187	185	170	205	197	198	552	572	757
Benefits and Expenses												
	Commissions	12	12	13	15	15	15	15	17	37	45	60
	General expenses	170	164	166	163	158	97	182	183	500	437	600
	Other	33	34	34	33	33	33	33	32	101	99	132
	Total Benefits and Expenses	215	210	213	211	206	145	230	232	638	581	792
Net Earnings (loss) before income taxes												
		(31)	(29)	(26)	(26)	(36)	60	(33)	(34)	(86)	(9)	(35)
	Income tax	(24)	(21)	(10)	(16)	(24)	14	(18)	(18)	(55)	(28)	(44)
Net Earnings (loss) before non-controlling interests												
		(7)	(8)	(16)	(10)	(12)	46	(15)	(16)	(31)	19	9
	Non-controlling interests	-	-	-	-	-	1	-	1	-	1	1
Net Earnings (loss) before Capital Allocation												
		(7)	(8)	(16)	(10)	(12)	45	(15)	(17)	(31)	18	8
	Capital Allocation	3	3	4	2	1	2	2	3	10	5	7
Net Earnings (loss) - Common Shareholders												
		(4)	(5)	(12)	(8)	(11)	47	(13)	(14)	(21)	23	15
Net Earnings (loss) - Common Shareholders (US\$)												
		(4)	(5)	(12)	(8)	(11)	48	(13)	(13)	(21)	24	16
Sales (C\$)												
Sales	Gross sales ⁽¹⁾	6,630	4,740	5,731	5,455	5,743	8,114	8,852	6,503	17,101	22,709	28,164
	Redemptions	(6,028)	(5,014)	(7,700)	(7,303)	(7,173)	(6,547)	(7,032)	(10,083)	(18,742)	(20,752)	(28,055)
	Net Sales	602	(274)	(1,969)	(1,848)	(1,430)	1,567	1,820	(3,580)	(1,641)	1,957	109
Fee Income (C\$)												
Fee Income	Investment management fees	132	129	131	128	130	137	135	134	392	402	530
	Performance fees	1	6	2	1	-	14	7	5	9	21	22
	Service fees	36	37	34	38	36	37	38	38	107	111	149
	Underwriting & distribution fees	13	12	12	15	15	15	16	20	37	46	61
	Total Fee Income (C\$)	182	184	179	182	181	203	196	197	545	580	762
Fee Income (US \$)												
		182	182	179	178	185	209	198	195	543	592	770

1. Includes dividends reinvested.

Lifeco U.S. – Asset Management AUM

<i>(C\$MM)</i>	2012			2011				2010
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Mutual Funds								
Growth equity	9,023	9,217	10,354	9,179	8,872	10,976	11,592	11,097
Value equity	12,909	12,870	13,568	12,452	11,560	13,240	14,032	13,897
Blend equity	14,840	14,438	14,856	13,781	13,473	15,222	15,788	15,490
Fixed income	24,480	25,047	24,669	25,115	26,064	25,595	25,590	25,673
Total Mutual Funds	61,252	61,572	63,447	60,527	59,969	65,033	67,002	66,157
Institutional Accounts								
Equity	35,012	31,399	32,131	29,828	29,761	31,755	31,431	28,338
Fixed income	28,132	29,131	28,701	28,630	28,696	27,179	24,962	25,506
Total Institutional Accounts	63,144	60,530	60,832	58,458	58,457	58,934	56,393	53,844
Total End of Period Assets Under Management	124,396	122,102	124,279	118,985	118,426	123,967	123,395	120,001
Total End of Period Assets Under Management - US\$	126,935	119,708	124,279	116,652	113,871	129,132	127,211	121,213

Lifeco U.S. – Participating Account

	2012			2011				2010	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2012	2011	2011
<i>(C\$MM, unless otherwise stated)</i>											
Income											
Premium income	18	17	27	18	18	17	27	20	62	62	80
Net investment income	29	38	17	25	60	33	16	(10)	84	109	134
Total Income	47	55	44	43	78	50	43	10	146	171	214
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	47	54	40	40	75	46	43	7	141	164	204
Commissions	0	1	-	-	-	1	-	-	1	1	1
General expenses	1	1	1	1	2	1	1	1	3	4	5
Other	-	-	1	3	1	1	-	1	1	2	5
Total Benefits and Expenses	48	56	42	44	78	49	44	9	146	171	215
Net Earnings (loss) before income taxes	(1)	(1)	2	(1)	-	1	(1)	1	-	-	(1)
Income tax	-	1	-	-	-	-	-	-	1	-	-
Net Earnings (loss) before non-controlling interests	(1)	(2)	2	(1)	-	1	(1)	1	(1)	-	(1)
Non-controlling interests	(1)	(2)	2	(1)	-	1	(1)	1	(1)	-	(1)
Net Earnings	-	-	-	-	-	-	-	-	-	-	-
Revenue Premium											
Risk-based premiums	18	17	27	18	18	17	27	20	62	62	80
Revenue Premium (US \$)	18	17	27	17	18	17	27	20	62	62	79

Lifeco U.S. Balance Sheets

(C\$MM)	2012			2011				2010
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Assets								
Bonds	21,486	21,060	19,912	19,445	20,859	18,076	18,032	18,663
Mortgage loans	2,759	2,821	2,778	2,810	2,546	2,326	2,173	1,981
Stocks & Investment properties	310	336	328	326	344	340	356	444
Loans to policyholders	4,429	4,596	4,469	4,616	4,609	4,244	4,226	4,331
Cash and cash equivalents	277	315	269	206	299	334	370	295
Total Invested Assets	29,261	29,128	27,756	27,403	28,657	25,320	25,157	25,714
Goodwill & intangible assets	1,697	1,767	1,737	1,769	1,800	1,667	1,684	1,717
Reinsurance assets	263	289	292	294	306	300	309	321
Funds withheld by ceding insurers	-	-	-	-	-	-	-	(2)
Other assets	2,671	2,781	2,780	2,756	2,888	2,657	2,491	2,610
Segregated funds for the risk of unit holders	23,350	23,300	23,061	22,359	21,535	21,168	21,156	21,189
Total Assets	57,242	57,265	55,626	54,581	55,186	51,112	50,797	51,549
Liabilities								
Insurance contract liabilities	25,212	25,631	24,697	25,029	25,140	22,422	22,323	22,759
Investment contract liabilities	260	256	253	267	274	261	230	274
	25,472	25,887	24,950	25,296	25,414	22,683	22,553	23,033
Debentures and other debt instruments	2,544	2,669	2,697	2,583	2,582	2,598	2,641	2,558
Funds held under reinsurance contracts	-	-	-	-	-	-	-	-
Current income tax	-	-	-	-	-	-	-	14
Other liabilities	1,406	1,209	1,165	1,374	1,573	1,237	1,118	1,302
Deferred tax liabilities	-	-	-	-	-	-	-	-
Repurchase agreements	1,444	1,120	833	-	1,096	816	790	931
Investment and insurance contracts on account of unit holders	23,350	23,300	23,061	22,359	21,535	21,168	21,156	21,189
Total Liabilities	54,216	54,185	52,706	51,612	52,200	48,502	48,258	49,027
Equity								
Non-controlling interests	13	14	15	14	15	12	11	13
Shareholders Equity	3,013	3,066	2,905	2,955	2,971	2,598	2,528	2,509
Total liabilities and Equity	57,242	57,265	55,626	54,581	55,186	51,112	50,797	51,549
Total assets	57,242	57,265	55,626	54,581	55,186	51,112	50,797	51,549
Proprietary mutual funds and institutional net assets	128,081	125,652	127,661	122,072	121,164	126,672	126,031	122,781
Total assets under management	185,323	182,917	183,287	176,653	176,350	177,784	176,828	174,330
Other assets under administration	138,595	136,562	135,568	126,247	120,509	123,719	123,401	119,766
Total assets under administration	323,918	319,479	318,855	302,900	296,859	301,503	300,229	294,096

GREAT-WEST
LIFECO INC.

Europe



Lifeco Europe Net Earnings - Consolidated

(C\$MM)	2012			2011				2010	YTD 2012	YTD 2011	Fiscal 2011
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
Income											
Premium income	1,664	1,467	1,343	1,090	1,211	1,317	1,264	1,285	4,474	3,792	4,882
Regular net investment income	433	477	463	489	465	466	481	497	1,373	1,412	1,901
Changes in fair value through profit or loss	814	517	(67)	783	952	266	(154)	(1,103)	1,264	1,064	1,847
Net investment income	1,247	994	396	1,272	1,417	732	327	(606)	2,637	2,476	3,748
Fee and other income	145	158	145	170	139	144	130	139	448	413	583
Total Income	3,056	2,619	1,884	2,532	2,767	2,193	1,721	818	7,559	6,681	9,213
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	2,628	2,273	1,555	2,129	2,443	1,823	1,448	522	6,456	5,714	7,843
Commissions	101	64	57	57	63	66	54	64	222	183	240
General expenses	85	83	80	93	83	89	81	67	248	253	346
Other	14	9	11	17	10	7	(3)	5	34	14	31
Total Benefits and Expenses	2,828	2,429	1,703	2,296	2,599	1,985	1,580	658	6,960	6,164	8,460
Net Earnings before income taxes	228	190	181	236	168	208	141	160	599	517	753
Income tax	40	7	16	26	(5)	37	38	12	63	70	96
Net Earnings before non-controlling interests	188	183	165	210	173	171	103	148	536	447	657
Non-controlling interests	3	4	4	8	5	4	(3)	8	11	6	14
Net Earnings	185	179	161	202	168	167	106	140	525	441	643
Perpetual preferred share dividends	6	5	6	6	6	6	5	4	17	17	23
Net Earnings before Capital Allocation	179	174	155	196	162	161	101	136	508	424	620
Capital Allocation	(14)	(14)	(14)	(15)	(14)	(14)	(15)	(17)	(42)	(43)	(58)
Net Earnings - Common Shareholders	165	160	141	181	148	147	86	119	466	381	562
Common Shareholder Net Earnings (loss)											
Insurance & Annuities	104	108	106	117	106	97	125	79	318	328	445
Reinsurance	61	56	34	73	45	50	(38)	49	151	57	130
Corporate	-	(4)	1	(9)	(3)	-	(1)	(9)	(3)	(4)	(13)
Total	165	160	141	181	148	147	86	119	466	381	562

Lifeco Europe – Insurance & Annuities

	2012			2011				2010	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2012	2011	2011
<i>(C\$MM)</i>											
Income											
Premium income	454	517	398	192	280	410	451	398	1,369	1,140	1,333
Net investment income	752	693	175	907	1,043	476	196	(353)	1,620	1,716	2,622
Fee and other income	133	146	132	156	129	134	120	129	411	382	539
Total Income	1,339	1,356	705	1,255	1,452	1,020	767	174	3,400	3,238	4,494
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	1,073	1,068	446	950	1,209	740	474	(78)	2,587	2,423	3,373
Commissions	45	56	50	51	50	59	46	56	151	155	206
General expenses	71	71	67	77	68	75	68	81	209	211	288
Other	4	3	2	6	3	1	2	2	9	6	12
Total Benefits and Expenses	1,193	1,198	565	1,084	1,330	875	590	61	2,956	2,795	3,879
Net Earnings before income taxes	146	158	140	171	122	145	177	113	444	443	615
Income tax	25	32	16	34	(2)	29	33	17	73	59	94
Net Earnings before non-controlling interests	121	126	124	137	124	116	144	96	371	384	521
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net Earnings	121	126	124	137	124	116	144	96	371	384	521
Perpetual preferred share dividends	-	-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	121	126	124	137	124	116	144	96	371	384	521
Capital Allocation	(17)	(18)	(18)	(20)	(18)	(19)	(19)	(17)	(53)	(56)	(76)
Net Earnings - Common Shareholders	104	108	106	117	106	97	125	79	318	328	445
Sales											
UK / Isle of Man	740	708	650	699	1,135	761	974	1,062	2,098	2,870	3,569
Ireland / Germany	126	120	105	182	144	115	134	246	351	393	575
Total - Insurance & Annuities	866	828	755	881	1,279	876	1,108	1,308	2,449	3,263	4,144
Revenue Premium											
Risk-based revenue premiums	454	517	398	192	280	410	451	398	1,369	1,140	1,332
Segregated fund deposits	716	701	640	978	1,275	866	916	1,282	2,057	3,058	4,035
	1,170	1,218	1,038	1,170	1,555	1,276	1,367	1,680	3,426	4,198	5,367
UK / Isle of Man	892	938	779	807	1,247	995	1,077	1,229	2,609	3,319	4,126
Ireland / Germany	278	280	259	363	308	281	290	451	817	879	1,241
Total - Insurance & Annuities ⁽¹⁾	1,170	1,218	1,038	1,170	1,555	1,276	1,367	1,680	3,426	4,198	5,367

1. Excludes participating policy revenue premiums.

Lifeco Europe – Reinsurance

(C\$MM)	2012			2011				2010	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2012	2011	2011
Income											
Premium income	1,200	941	936	887	920	898	804	875	3,077	2,622	3,509
Net investment income	466	258	208	332	282	238	138	(237)	932	658	990
Fee and other income	12	12	13	13	10	10	10	10	37	30	43
Total Income	1,678	1,211	1,157	1,232	1,212	1,146	952	648	4,046	3,310	4,542
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	1,524	1,155	1,098	1,141	1,140	1,062	961	581	3,777	3,163	4,304
Commissions	57	8	7	7	13	7	8	8	72	28	35
General expenses	12	10	11	11	11	12	10	8	33	33	44
Other	7	5	5	5	5	5	5	5	17	15	20
Total Benefits and Expenses	1,600	1,178	1,121	1,164	1,169	1,086	984	602	3,899	3,239	4,403
Net Earnings (loss) before income taxes	78	33	36	68	43	60	(32)	46	147	71	139
Income tax	15	(25)	-	(7)	(3)	9	5	(5)	(10)	11	4
Net Earnings (loss) before non-controlling interests	63	58	36	75	46	51	(37)	51	157	60	135
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss)	63	58	36	75	46	51	(37)	51	157	60	135
Perpetual preferred shareholder dividends	-	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss) before Capital Allocation	63	58	36	75	46	51	(37)	51	157	60	135
Capital Allocation	(2)	(2)	(2)	(2)	(1)	(1)	(1)	(2)	(6)	(3)	(5)
Net Earnings (loss) - Common Shareholders	61	56	34	73	45	50	(38)	49	151	57	130
Risk-based revenue premiums	1,200	941	936	887	920	898	804	875	3,077	2,622	3,509

Lifeco Europe – Participating Account

(C\$MM)	2012			2011				2010	YTD 2012	YTD 2011	Fiscal 2011
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
Income											
Premium income	10	9	9	11	10	9	9	12	28	29	39
Net investment income	27	42	13	34	88	16	(7)	(14)	82	97	131
Fee and other income	-	-	-	-	-	-	-	-	-	-	-
Total Income	37	51	22	45	98	25	2	(2)	110	126	170
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	30	44	12	29	91	19	13	1	86	123	152
Commissions	-	-	-	-	-	-	-	(7)	-	-	-
General expenses	1	2	2	2	2	1	2	(2)	5	5	7
Other	3	1	4	6	1	2	(10)	(2)	8	(7)	(1)
Total Benefits and Expenses	34	47	18	37	94	22	5	(10)	99	121	158
Net Earnings (loss) before income taxes	3	4	4	8	4	3	(3)	8	11	5	12
Income tax	-	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss) before non-controlling interests	3	4	4	8	4	3	(3)	8	11	5	12
Non-controlling interests	3	4	4	8	4	3	(3)	8	11	5	12
Net Earnings	-	-	-	-	-	-	-	-	-	-	-
Risk-based revenue premiums	10	9	9	11	10	9	9	12	28	29	39

Lifeco Europe – Corporate

(C\$MM)	2012			2011				2010	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2012	2011	2011
Income											
Premium income	-	-	-	-	-	-	-	-	-	-	-
Net investment income	2	1	-	1	4	2	-	(2)	3	6	7
Fee and other income	-	-	-	-	-	-	-	-	-	-	-
Total Income	2	1	-	1	4	2	-	(2)	3	6	7
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	-	6	(1)	8	4	2	-	18	5	6	14
Commissions	-	-	-	-	-	-	-	7	-	-	-
General expenses	1	-	-	4	2	-	1	(20)	1	3	7
Other	-	-	-	-	-	-	-	-	-	-	-
Total Benefits and Expenses	1	6	(1)	12	6	2	1	5	6	9	21
Net Earnings (loss) before income taxes	1	(5)	1	(11)	(2)	-	(1)	(7)	(3)	(3)	(14)
Income tax	-	-	-	(1)	-	-	-	-	-	-	(1)
Net Income before non-controlling interests	1	(5)	1	(10)	(2)	-	(1)	(7)	(3)	(3)	(13)
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss)	1	(5)	1	(10)	(2)	-	(1)	(7)	(3)	(3)	(13)
Perpetual preferred shareholder dividends	6	5	6	6	6	6	5	4	17	17	23
Net Earnings (loss) before Capital Allocation	(5)	(10)	(5)	(16)	(8)	(6)	(6)	(11)	(20)	(20)	(36)
Capital Allocation	5	6	6	7	5	6	5	2	17	16	23
Net Earnings (loss) - Common Shareholders	-	(4)	1	(9)	(3)	-	(1)	(9)	(3)	(4)	(13)

Lifeco Europe – Balance Sheets

(C\$MM)	2012			2011				2010
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Assets								
Bonds	25,781	25,797	24,978	24,397	24,751	22,947	22,597	22,657
Mortgage loans	2,871	2,521	2,623	2,602	2,519	2,364	2,380	2,293
Stocks	279	275	303	297	295	315	321	327
Investment properties	2,148	2,130	2,148	2,126	2,171	2,073	2,002	1,951
Loans to policyholders	74	77	75	77	78	74	75	78
Cash and cash equivalents	914	966	999	1,352	1,246	1,148	1,336	1,244
Total Invested Assets	32,067	31,766	31,126	30,851	31,060	28,921	28,711	28,550
Goodwill	1,500	1,500	1,500	1,501	1,501	1,500	1,500	1,500
Intangible assets	190	193	197	196	211	206	205	202
Funds withheld by ceding insurers	10,336	10,121	10,127	9,923	10,118	9,659	9,776	9,858
Reinsurance assets	915	858	850	897	995	979	947	942
Other assets	1,620	1,384	1,622	1,680	1,352	1,195	1,111	1,186
Segregated funds for the risk of unit holders	25,688	25,231	25,823	24,601	24,553	24,574	24,473	23,637
Total Assets	72,316	71,053	71,245	69,649	69,790	67,034	66,723	65,875
Liabilities								
Insurance contract liabilities	38,104	37,437	36,823	36,596	37,103	34,711	34,670	34,602
Investment contract liabilities	47	49	50	52	53	53	53	53
	38,151	37,486	36,873	36,648	37,156	34,764	34,723	34,655
Funds held under reinsurance contracts	154	140	144	146	155	138	126	132
Current income tax	149	139	189	158	192	168	161	198
Other liabilities	1,296	1,429	1,732	1,734	1,336	1,293	1,191	1,239
Deferred tax liabilities	393	407	372	397	376	372	340	328
Investment and insurance contracts on account of unit holders	25,688	25,231	25,823	24,601	24,553	24,574	24,473	23,637
Total Liabilities	65,831	64,832	65,133	63,684	63,768	61,309	61,014	60,189
Equity								
Non-controlling interest	101	104	96	105	93	83	76	103
Perpetual preferred shares	550	550	550	550	550	550	550	550
Shareholders Equity	5,834	5,567	5,466	5,310	5,379	5,092	5,083	5,033
Total Liabilities and Equity	72,316	71,053	71,245	69,649	69,790	67,034	66,723	65,875
Total assets under management	72,316	71,053	71,245	69,649	69,790	67,034	66,723	65,875
Other assets under administration	102	102	107	102	102	116	111	107
Total assets under administration	72,418	71,155	71,352	69,751	69,892	67,150	66,834	65,982

Lifeco Corporate

	2012			2011				2010	YTD 2012	YTD 2011	Fiscal 2011
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
<i>(C\$MM)</i>											
Income											
Premium income	-	-	-	-	-	-	-	-	-	-	-
Net investment income ⁽¹⁾	(4)	3	(2)	(146)	6	4	2	2	(3)	12	(134)
Fee and other income	-	-	-	-	-	-	-	-	-	-	-
Total Income	(4)	3	(2)	(146)	6	4	2	2	(3)	12	(134)
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	-	-	-	-	-	-	-	-	-	-	-
Commissions	-	-	-	-	-	-	-	-	-	-	-
General expenses ⁽²⁾	7	6	4	(287)	3	10	3	2	17	16	(271)
Other	-	-	-	-	-	1	-	-	-	1	1
Total Benefits and Expenses	7	6	4	(287)	3	11	3	2	17	17	(270)
Net Earnings (loss) before income taxes	(11)	(3)	(6)	141	3	(7)	(1)	-	(20)	(5)	136
Income tax	(3)	-	(2)	18	1	-	-	1	(5)	1	19
Net Earnings (loss) before non-controlling interests	(8)	(3)	(4)	123	2	(7)	(1)	(1)	(15)	(6)	117
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss)	(8)	(3)	(4)	123	2	(7)	(1)	(1)	(15)	(6)	117
Perpetual preferred share dividends	3	4	1	-	-	-	-	-	8	-	-
Net Earnings (loss) before Capital Allocation	(11)	(7)	(5)	123	2	(7)	(1)	(1)	(23)	(6)	117
Capital Allocation	(2)	(2)	(2)	(3)	(3)	(4)	(3)	(3)	(6)	(10)	(13)
Net Earnings (loss) - Common Shareholders	(13)	(9)	(7)	120	(1)	(11)	(4)	(4)	(29)	(16)	104

1. Includes litigation provision in Q4 2011

2. Includes net reduction of provisions for litigation in Q4 2011

Lifeco – Consolidated Source of Earnings

(C\$MM)	For the three months ended September 30, 2012					2012		2011				2010	YTD	YTD	Fiscal
	Canada	U.S.	Europe	Corp	Total	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2012	2011	2011
Expected profit on in-force business	262	91	109	(4)	458	437	409	491	497	463	422	456	1,304	1,382	1,873
Impact of new business	(19)	-	24	-	5	(6)	(8)	-	9	(3)	(14)	(25)	(9)	(8)	(8)
Experience gains and losses	56	(13)	39	(3)	79	169	64	(23)	(54)	29	(47)	(47)	312	(72)	(95)
Management actions and changes in assumptions	48	38	22	-	108	(82)	33	94	39	86	133	131	59	258	352
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Earnings on surplus	7	38	17	(6)	56	108	94	68	80	84	93	67	258	257	325
Operating Earnings before tax	354	154	211	(13)	706	626	592	630	571	659	587	582	1,924	1,817	2,447
Taxes	(52)	(63)	(40)	3	(152)	(102)	(104)	(98)	(79)	(156)	(135)	(79)	(358)	(370)	(468)
Operating Earnings before non-controlling interests & preferred dividends	302	91	171	(10)	554	524	488	532	492	503	452	503	1,566	1,447	1,979
Non-controlling Interests & Preferred Dividends	(21)	-	(6)	(3)	(30)	(28)	(25)	(24)	(24)	(24)	(24)	(24)	(83)	(72)	(96)
Operating Earnings - Common Shareholders before Putnam and Other Adjustments	281	91	165	(13)	524	496	463	508	468	479	428	479	1,483	1,375	1,883
Putnam after-tax	-	(4)	-	-	(4)	(5)	(12)	(8)	(11)	47	(13)	(14)	(21)	23	15
Adjustments after-tax	-	-	-	-	-	-	-	124	-	-	-	-	-	-	124
Net Earnings - Common Shareholders	281	87	165	(13)	520	491	451	624	457	526	415	465	1,462	1,398	2,022