GREAT-WEST LIFECO INC.

Supplemental Information Package

IFRS Basis

Q4 2012

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 $546 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				Fiscal 2012	Fiscal 2011
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Income										
Premium Income	4,827	4,940	4,524	4,529	4,334	4,392	4,272	4,295	18,820	17,293
Net Investment Income	1,543	2,976	2,534	1,243	2,929	3,410	2,123	1,240	8,296	9,702
Fee & Other Income	767	720	734	724	740	704	739	720	2,945	2,903
Total Income	7,137	8,636	7,792	6,496	8,003	8,506	7,134	6,255	30,061	29,898
Operating Earnings - Common Shareholders	493	520	491	451	500	457	526	415	1,955	1,898
Adjustments (after-tax)	(140)	-	-	-	124	-	-	-	(140)	124
Net Earnings - Common Shareholders	353	520	491	451	624	457	526	415	1,815	2,022
Net Earnings attributable to Perpetual Preferred Shareholders	32	30	28	25	24	24	24	24	115	96
Net Earnings - Total Shareholders	385	550	519	476	648	481	550	439	1,930	2,118
Earnings per Common Share										
Operating Earnings	$0.520	$0.547	$0.517	$0.475	$0.528	$0.481	$0.553	$0.438	$2.059	$2.000
Adjustments (after-tax)	($0.147)	-	-	-	$0.129	-	-	-	($0.147)	$0.129
Basic earnings per share	$0.373	$0.547	$0.517	$0.475	$0.657	$0.481	$0.553	$0.438	$1.912	$2.129
Diluted earnings per share	$0.372	$0.543	$0.513	$0.472	$0.651	$0.478	$0.550	$0.436	$1.900	$2.112
Common Shareholder Net Earnings (Loss) - by Segment										
Canada	263	281	254	242	244	235	262	245	1,040	986
U.S.	77	87	86	75	79	75	128	88	325	370
Europe	152	165	160	141	181	148	147	86	618	562
Corporate	(139)	(13)	(9)	(7)	120	(1)	(11)	(4)	(168)	104
	353	520	491	451	624	457	526	415	1,815	2,022

Included in Adjustments Line	**Lifeco Corporate**	**Per Share**
2011 Q4 Net reduction of provisions for litigation	124	$0.129
2012 Q4 provision for litigation	(140)	$(0.147)

Lifeco Common Shareholder Net Earnings

(C$MM, unless otherwise noted)	2012				2011				Fiscal 2012	Fiscal 2011
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Common Shareholder Net Earnings (Loss)										
Canada										
Individual Insurance	11	83	26	67	41	104	66	82	187	293
Wealth Management	69	82	80	68	80	14	91	82	299	267
Group Insurance	136	119	97	87	101	114	94	66	439	375
Corporate	47	(3)	51	20	22	3	11	15	115	51
	263	281	254	242	244	235	262	245	1,040	986
U.S.										
Financial Services	96	91	91	87	87	86	81	101	365	355
Asset Management	(19)	(4)	(5)	(12)	(8)	(11)	47	(13)	(40)	15
	77	87	86	75	79	75	128	88	325	370
Europe										
Insurance & Annuities	92	104	108	106	117	106	97	125	410	445
Reinsurance	64	61	56	34	73	45	50	(38)	215	130
Corporate	(4)	-	(4)	1	(9)	(3)	-	(1)	(7)	(13)
	152	165	160	141	181	148	147	86	618	562
Corporate (1)	(139)	(13)	(9)	(7)	120	(1)	(11)	(4)	(168)	104
Total	353	520	491	451	624	457	526	415	1,815	2,022

1) Includes the impact of certain litigation provisions in Q4 2011 and Q4 2012

Currency Translation Rates

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

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		IC-1	IC-1	IC-1	NR
	Senior Debt	AA (low)				
	Subordinated Debt				AA(low)	
Fitch Ratings	Insurer Financial Strength		AA	AA	AA	AA
	Senior Debt	A				
Moody's Investors Service	Insurance Financial Strength		Aa3	Aa3	Aa3	Aa3
Standard & Poor's Ratings Services	Insurer Financial Strength		AA	AA	AA	AA
	Senior Debt	A+				
	Subordinated Debt				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	
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
Q4 2012	949,914,440	-	682,000	-	-	-	950,596,440

12 months ended December 31, 2012	
Average common shares outstanding - Basic	949,914,621
Potential exercise of outstanding stock options	262,576
Potential conversion of capital trust units	10,406,127
Average common shares outstanding - Diluted	960,583,324

Lifeco Financial Ratio Highlights

	2012				2011			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Share Price								
High	$25.01	$22.99	$25.01	$24.68	$22.50	$25.51	$27.40	$27.77
Low	$19.82	$20.84	$19.82	$20.40	$19.17	$19.67	$24.56	$25.17
Close	$24.35	$22.36	$22.07	$24.54	$20.40	$20.61	$25.48	$26.90
Operating EPS								
Operating EPS	$0.520	$0.547	$0.517	$0.475	$0.528	$0.481	$0.553	$0.438
Operating EPS Growth *(qtr / qtr)*	(4.9%)	5.8%	8.8%	(10.0%)	9.8%	(13.0%)	26.3%	(10.8%)
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 *(qtr / qtr)*	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Paid Dividend Growth *(yr / yr)*	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend Payout Ratio[1]	59.1%	56.2%	59.5%	64.7%	58.2%	63.9%	55.6%	70.2%
Dividend Yield (annualized)[2]	5.1%	5.5%	5.6%	5.0%	6.0%	6.0%	4.8%	4.6%
Ratios								
P/E Ratio *(rolling 4 qtrs - operating earnings)*	11.8x	10.8x	11.0x	12.0x	10.2x	10.5x	12.9x	14.1x
P/Book Value Ratio	1.8x	1.7x	1.7x	1.9x	1.6x	1.7x	2.2x	2.3x
ROE [3] (12 Months Trailing) - Operating Earnings	15.9%	16.1%	15.8%	16.5%	16.6%	16.7%	17.1%	16.5%
ROE [3] (12 Months Trailing)	14.7%	17.1%	16.8%	17.5%	17.6%	16.7%	15.2%	14.6%
Share Information								
Total Shares Outstanding (mm)	950.6	949.9	949.8	949.8	949.8	949.6	949.5	949.2
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)	264.7	264.0	263.9	263.9	263.9	263.7	263.6	263.3
Total Market Capitalization (mm)	$23,147	$21,240	$20,963	$23,308	$19,375	$19,571	$24,193	$25,534
Public Float (mm)	$6,444	$5,903	$5,824	$6,475	$5,384	$5,435	$6,717	$7,082
Book Value per Share	$13.18	$13.01	$12.97	$12.69	$12.61	$12.46	$11.72	$11.50

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

	2012				2011			
(C$MM unless otherwise stated)	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
MCCSR								
Great-West Life Assurance Company								
Available Capital	10,409	9,933	9,817	9,676	9,616	9,406	9,132	9,047
Required Capital	5,018	4,944	4,793	4,730	4,709	4,701	4,557	4,533
Ratio	207%	201%	205%	205%	204%	200%	200%	200%
London Life Insurance Company								
Available Capital	2,933	2,874	2,856	2,810	2,836	2,534	2,506	2,441
Required Capital	1,204	1,172	1,200	1,188	1,185	1,188	1,128	1,147
Ratio	243%	245%	238%	236%	239%	213%	222%	213%
Canada Life Assurance Company								
Available Capital	5,837	5,741	5,641	5,602	5,486	5,461	5,321	5,112
Required Capital	2,880	2,849	2,737	2,685	2,684	2,672	2,542	2,519
Ratio	203%	201%	206%	209%	204%	204%	209%	203%
Risk Based Capital (RBC) - US$								
GWL&A								
Total Adjusted Capital	1,371				1,296			
Company Action Level	312				295			
Ratio	440% (1)				440%			

1) Estimated to be 440% at December 31, 2012

Great-West Life Assurance Company - MCCSR

(C$MM)	2012				2011			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Capital Available:								
Tier 1 Capital								
Common shares	7,076	6,726	6,726	6,426	6,426	6,426	6,426	6,426
Shareholder Surplus	6,393	6,185	6,001	5,797	5,638	5,272	5,109	4,931
Qualifying non-controlling interests	-	-	-	-	-	-	-	-
Innovative instruments	118	468	468	770	769	768	771	772
Other Tier 1 Capital Elements	1,980	1,750	1,839	1,942	2,022	2,184	2,032	2,140
Gross Tier 1 Capital	15,567	15,129	15,034	14,935	14,855	14,650	14,338	14,269
Deductions from Tier 1:								
Goodwill & intangible assets in excess of limit	(5,609)	(5,632)	(5,642)	(5,656)	(5,661)	(5,681)	(5,697)	(5,704)
Other Deductions	(1,224)	(1,216)	(1,198)	(1,177)	(1,240)	(1,146)	(1,071)	(1,058)
Net Tier 1 Capital	8,734	8,281	8,194	8,102	7,954	7,823	7,570	7,507
Adjustments to Net Tier 1 Capital	(35)	(35)	(35)	(38)	(36)	(33)	(42)	(39)
Adjusted Net Tier 1 Capital	8,699	8,246	8,159	8,064	7,918	7,790	7,528	7,468
Tier 2 Capital								
Tier 2A	190	190	184	159	182	189	247	228
Tier 2B allowed	300	300	300	300	300	300	300	300
Tier 2C	1,255	1,232	1,209	1,191	1,252	1,160	1,099	1,090
Tier 2 Deductions	(35)	(35)	(35)	(38)	(36)	(33)	(42)	(39)
Net Tier 2 Capital	1,710	1,687	1,658	1,612	1,698	1,616	1,604	1,579
Total Capital Available	**10,409**	**9,933**	**9,817**	**9,676**	**9,616**	**9,406**	**9,132**	**9,047**
Capital Required:								
Assets Default & Market Risk	1,949	1,900	1,850	1,845	1,815	1,792	1,782	1,771
Insurance Risks	2,103	2,075	1,990	1,949	1,961	1,993	1,898	1,896
Interest Rate Risks	961	964	947	930	927	910	871	860
Other	5	5	6	6	6	6	6	6
Total Capital Required	**5,018**	**4,944**	**4,793**	**4,730**	**4,709**	**4,701**	**4,557**	**4,533**
MCCSR Ratios:								
Tier 1	173%	167%	170%	170%	168%	166%	165%	165%
Total	207%	201%	205%	205%	204%	200%	200%	200%

Lifeco Capital Structure

(C$MM)	2012			
LIABILITIES	**Q4**	**Q3**	**Q2**	**Q1**
Short Term				
Commercial Paper & other short term borrowings	97	97	97	97
Putnam revolving credit facility	198	196	291	335
Total Short Term	**295**	**293**	**388**	**432**
Long Term				
Operating				
Other Notes Payable	2	2	2	2
Capital				
Lifeco				
6.14% Debenture due Mar 21, 2018	199	199	199	199
6.74% Debenture due Nov 24, 2031	191	191	191	191
6.67% Debenture due Mar 21, 2033	397	397	397	397
5.998% Debenture due Nov 16, 2039	342	342	342	342
4.65% Debenture due Aug 13, 2020	498	498	498	498
CLAC				
6.40% Series B Subordinated Debenture due Dec 11, 2028	100	100	100	100
GWL&A Insurance Capital				
6.625% Deferrable Debenture (LP)	170	168	175	172
7.153% Subordinated Debenture (LP II)	296	293	305	298
Putnam Acquisition Finance LLC (5-year term note)	301	298	310	304
Lifeco Finance (Delaware) LP				
5.691% Subordinated Debenture due June 21, 2067 (LP)	995	995	994	994
7.127% Subordinated Debenture due June 26, 2068 (LPII)	497	497	497	497
Total Debt and Other Loans	**4,283**	**4,273**	**4,398**	**4,426**
Capital Trust Securities				
GREATs	-	350	350	350
CLiCS	150	150	150	450
Acquisition related FMV adjustment	14	14	14	15
Trust securities held by consolidated group	(45)	(162)	(161)	(281)
	119	352	353	534

	2012			
EQUITY	**Q4**	**Q3**	**Q2**	**Q1**
Non-Controlling Interests				
Non-controlling interest in capital stock & surplus	5	4	3	3
Undistributed Participating Account Surplus				
Great-West Life	559	523	520	512
London Life	1,866	1,702	1,635	1,626
Canada Life	69	64	58	60
GWL&A	11	12	14	10
	2,505	2,301	2,227	2,208
Total Non-Controlling Interest	**2,510**	**2,305**	**2,230**	**2,211**
Lifeco				
Series F 5.90% Perpetual Preferreds	194	194	194	194
Series G 5.20% Perpetual Preferreds	300	300	300	300
Series H 4.85% Perpetual Preferreds	300	300	300	300
Series I 4.50% Perpetual Preferreds	300	300	300	300
Series J 6.00% Rate Reset Preferreds	230	230	230	230
Series L 5.65% Perpetual Preferreds	170	170	170	170
Series M 5.80% Perpetual Preferreds	150	150	150	150
Series N 3.65% Rate Reset Preferreds	250	250	250	250
Series P 5.40% Perpetual Preferreds	250	250	250	250
Series Q 5.15% Perpetual Preferreds	200	200	-	-
Series R 4.80% Perpetual Preferreds	200	-	-	-
	2,544	2,344	2,144	2,144
Common Stock	5,848	5,832	5,829	5,829
Accumulated & Contributed Surplus	7,014	6,966	6,742	6,541
Accumulated Other Comprehensive Income (loss)	(330)	(443)	(253)	(319)
Total Equity Capital	**17,586**	**17,004**	**16,692**	**16,406**

Lifeco Statements of Earnings

(C$MM)	2012 Q4	2012 Q3	2012 Q2	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1	Fiscal 2012	Fiscal 2011
Income										
Premium income	4,827	4,940	4,524	4,529	4,334	4,392	4,272	4,295	18,820	17,293
Regular net investment income	1,361	1,425	1,428	1,439	1,365	1,330	1,416	1,427	5,653	5,538
Changes in fair value through profit or loss	182	1,551	1,106	(196)	1,564	2,080	707	(187)	2,643	4,164
Net investment income	1,543	2,976	2,534	1,243	2,929	3,410	2,123	1,240	8,296	9,702
Fee and other income	767	720	734	724	740	704	739	720	2,945	2,903
Total Income	7,137	8,636	7,792	6,496	8,003	8,506	7,134	6,255	30,061	29,898
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries including policyholder dividends and experience refunds	5,122	6,607	5,979	4,743	6,340	6,826	5,298	4,579	22,451	23,043
Commissions	515	441	415	410	409	372	390	377	1,781	1,548
Operating expenses	642	653	637	640	142	605	558	645	2,572	1,950
Premium taxes	75	74	72	72	76	64	68	56	293	264
Financing charges	71	70	72	72	73	72	72	72	285	289
Amortization of finite life intangible assets	24	25	28	26	28	24	25	23	103	100
Total Benefits and Expenses	6,449	7,870	7,203	5,963	7,068	7,963	6,411	5,752	27,485	27,194
Net Earnings before income taxes	688	766	589	533	935	543	723	503	2,576	2,704
Income Tax - Current	210	127	(16)	86	12	41	139	133	407	325
- Deferred	(112)	14	88	(29)	169	13	22	(64)	(39)	140
Net Earnings before non-controlling interests	590	625	517	476	754	489	562	434	2,208	2,239
Non-controlling interests	205	75	(2)	-	106	8	12	(5)	278	121
Net Earnings	385	550	519	476	648	481	550	439	1,930	2,118
Perpetual preferred share dividends	32	30	28	25	24	24	24	24	115	96
Net Earnings - Common Shareholders	353	520	491	451	624	457	526	415	1,815	2,022
Earnings per Common Share										
Operating Earnings	$0.520	$0.547	$0.517	$0.475	$0.528	$0.481	$0.553	$0.438	$2.059	$2.000
Adjustments (after-tax)	($0.147)	-	-	-	$0.129	-	-	-	($0.147)	$0.129
Basic Earnings	$0.373	$0.547	$0.517	$0.475	$0.657	$0.481	$0.553	$0.438	$1.912	$2.129
Diluted Earnings	$0.372	$0.543	$0.513	$0.472	$0.651	$0.478	$0.550	$0.436	$1.900	$2.112
Average number of shares outstanding (MM) - basic	949.9	949.8	949.8	949.8	949.3	949.6	949.3	948.8	949.9	949.3
Average number of shares outstanding (MM) - diluted	960.6	961.4	961.7	960.5	962.1	961.9	959.8	958.9	960.6	962.1
Effective tax rate[1]	14.2%	18.4%	12.3%	10.7%	13.1%	9.9%	22.2%	13.7%	14.3%	15.3%

1. Excludes certain litigation provisions in Q4 2011 and Q4 2012

Lifeco Balance Sheets

(C$MM)	2012 Q4	2012 Q3	2012 Q2	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1
Assets								
Government bonds	32,918	32,822	32,711	31,535	31,788	31,563	28,220	27,633
Corporate bonds	49,618	49,838	49,409	47,788	46,285	47,487	44,156	43,463
Total bonds [1]	82,536	82,660	82,120	79,323	78,073	79,050	72,376	71,096
Mortgage loans	17,875	17,559	17,200	17,368	17,432	17,017	16,658	16,437
Stocks	7,098	6,929	6,670	6,918	6,704	6,530	6,951	7,036
Investment properties	3,525	3,446	3,298	3,263	3,201	3,236	3,204	3,100
Loans to policyholders	7,082	6,989	7,153	7,013	7,162	7,144	6,765	6,734
Cash and cash equivalents	1,895	1,871	1,739	1,621	2,056	1,954	1,730	2,070
Invested assets	120,011	119,454	118,180	115,506	114,628	114,931	107,684	106,473
Funds withheld by ceding insurers	10,537	10,336	10,121	10,127	9,923	10,118	9,659	9,776
Reinsurance assets	2,064	1,846	1,946	1,983	2,061	2,220	2,642	2,575
Goodwill	5,397	5,396	5,401	5,398	5,401	5,403	5,394	5,395
Intangible assets	3,115	3,084	3,150	3,124	3,154	3,194	3,064	3,079
Other assets	7,646	7,401	7,291	7,090	7,019	7,129	6,918	6,765
Segregated funds for the risk of unit holder	104,948	101,526	99,208	100,474	96,582	94,053	96,776	97,280
Total Assets	**253,718**	**249,043**	**245,297**	**243,702**	**238,768**	**237,048**	**232,137**	**231,343**
Liabilities								
Insurance contract liabilities	119,919	117,891	116,985	114,798	114,730	114,073	108,228	107,318
Investment contract liabilities	739	759	762	763	782	784	775	747
	120,658	118,650	117,747	115,561	115,512	114,857	109,003	108,065
Debentures and other debt instruments	4,283	4,273	4,398	4,426	4,313	4,312	4,328	4,371
Funds held under reinsurance contracts	335	181	167	169	169	177	160	146
Current income taxes	649	582	522	547	478	443	168	161
Other liabilities	4,272	4,095	4,142	3,862	4,125	4,882	4,460	4,244
Deferred tax liabilities	868	936	948	890	929	767	758	704
Repurchase agreements	-	1,444	1,120	833	23	1,189	871	993
Capital trust securities	119	352	353	534	533	531	534	535
Investment and insurance contracts on account of unit holders	104,948	101,526	99,208	100,474	96,582	94,053	96,776	97,280
Total Liabilities	**236,132**	**232,039**	**228,605**	**227,296**	**222,664**	**221,211**	**217,058**	**216,499**
Equity								
Non-controlling interests	2,510	2,305	2,230	2,211	2,230	2,113	2,057	2,030
Perpetual preferred shares	2,544	2,344	2,144	2,144	1,894	1,893	1,897	1,897
Common shares	5,848	5,832	5,829	5,829	5,828	5,825	5,822	5,816
Accumulated & Contributed Surplus	7,014	6,966	6,742	6,541	6,385	6,052	5,888	5,654
Accumulated Other Comprehensive Income (loss)	(330)	(443)	(253)	(319)	(233)	(46)	(585)	(553)
	17,586	17,004	16,692	16,406	16,104	15,837	15,079	14,844
Liabilities and Equity	**253,718**	**249,043**	**245,297**	**243,702**	**238,768**	**237,048**	**232,137**	**231,343**
Total assets	253,718	249,043	245,297	243,702	238,768	237,048	232,137	231,343
Proprietary mutual funds and institutional net assets	134,598	131,604	129,028	131,140	125,390	124,343	130,066	129,470
Total assets under management	388,316	380,647	374,325	374,842	364,158	361,391	362,203	360,813
Other assets under administration	157,455	151,604	149,258	148,068	137,807	131,853	134,822	134,412
Total assets under administration	**545,771**	**532,251**	**523,583**	**522,910**	**501,965**	**493,244**	**497,025**	**495,225**

1. Includes short-term bonds.

Lifeco Supplemental Balance Sheet Information

(C$MM)	2012				2011			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Bond Portfolio Quality								
Canada								
AAA	10,294	9,981	9,934	10,209	9,709	9,939	9,445	9,135
AA	6,053	6,294	6,399	6,140	6,188	5,898	5,531	5,475
A	12,187	12,196	12,163	11,528	11,352	11,172	10,452	10,164
BBB	4,510	4,305	4,229	3,871	3,885	3,806	3,595	3,551
BB or Lower	118	102	99	98	117	123	125	170
Total	33,162	32,878	32,824	31,846	31,251	30,938	29,148	28,495
U.S.								
AAA	6,065	6,332	6,286	6,083	6,373	6,961	6,223	6,502
AA	2,729	2,528	2,587	2,546	2,555	2,594	2,316	2,323
A	4,729	4,708	4,630	4,471	4,611	4,552	3,880	3,741
BBB	5,968	5,554	5,564	5,298	4,948	4,796	4,250	4,099
BB or Lower	758	599	625	623	635	624	580	604
Total	20,249	19,721	19,692	19,021	19,122	19,527	17,249	17,269
Europe								
AAA	9,715	9,536	9,986	9,776	9,994	10,165	9,362	9,142
AA	4,245	4,204	3,801	3,727	3,468	3,452	3,216	3,269
A	6,814	6,572	6,922	6,625	6,448	6,680	6,225	6,094
BBB	4,184	4,039	3,691	3,639	3,566	3,286	2,962	2,914
BB or Lower	466	397	376	366	350	398	435	461
Total	25,424	24,748	24,776	24,133	23,826	23,981	22,200	21,880
Total Bond Portfolio Quality								
AAA	26,074	25,849	26,206	26,068	26,076	27,065	25,030	24,779
AA	13,027	13,026	12,787	12,413	12,211	11,944	11,063	11,068
A	23,730	23,476	23,715	22,624	22,411	22,404	20,557	20,000
BBB	14,662	13,898	13,484	12,808	12,399	11,888	10,807	10,563
BB or Lower	1,342	1,098	1,100	1,087	1,102	1,145	1,140	1,235
Total [1]	78,835	77,347	77,292	75,000	74,199	74,446	68,597	67,645

1. Excludes short term bonds.

	2012				2011			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Segregated Fund Net Assets								
Stocks	69,254	66,816	64,867	66,018	63,885	61,826	66,070	66,757
Bonds	24,070	23,537	22,861	23,370	21,594	20,702	19,351	18,800
Mortgage Loans	2,303	2,352	2,321	2,253	2,303	2,250	2,137	2,110
Investment properties	6,149	5,925	5,720	5,562	5,457	5,381	5,710	5,607
Cash & other	3,172	2,896	3,439	3,271	3,343	3,894	3,508	4,006
Total	104,948	101,526	99,208	100,474	96,582	94,053	96,776	97,280

Mortgage Loan Portfolio

	Insured	Non-Insured	Total
Q4 2012			
Single-family residential	1,044	632	1,676
Multi-family residential	2,389	1,969	4,358
Commercial	226	11,615	11,841
Total Mortgage Loans	3,659	14,216	17,875
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

Lifeco Impaired Loans and Credit Losses

(C$MM)	2012				2011			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Gross Impaired Loans								
Fair value through profit or loss [(1)]	411	383	459	467	462	484	436	579
Available for sale	33	30	38	39	80	80	56	49
Loans & receivables	62	39	41	62	71	80	81	118
Total	506	452	538	568	613	644	573	746
Canada	30	26	27	29	19	21	46	66
US	396	348	425	433	480	505	423	467
Europe	80	78	86	106	114	118	104	213
Total	506	452	538	568	613	644	573	746
Impaired Investment Provisions								
Fair value through profit or loss [(1)]	46	89	153	160	172	184	179	259
Available for sale	6	8	12	11	29	27	26	25
Loans & receivables	21	16	32	36	36	42	38	63
Total	73	113	197	207	237	253	243	347
Canada	-	10	13	15	14	17	34	40
US	41	74	150	155	182	193	173	203
Europe	32	29	34	37	41	43	36	104
Total	73	113	197	207	237	253	243	347
Carrying Amount	433	339	341	361	376	391	330	399
Provisions for Future Credit Losses in Insurance Contract Liabilities	2,559	2,508	2,542	2,477	2,500	2,511	2,327	2,295

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

Lifeco Cash Flow Statements

(C$MM)	2012 Q4	2012 Q3	2012 Q2	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1	Fiscal 2012	Fiscal 2011
Operations										
Net earnings before income taxes	688	766	589	533	935	543	723	503	2,576	2,704
Income taxes paid, net of refunds received	30	(160)	(85)	38	166	209	(64)	(8)	(177)	303
Adjustments:									-	
Change in insurance and investment contract liabilities	1,044	2,172	1,669	149	2,148	2,348	1,417	116	5,034	6,029
Change in funds held by ceding insurers	105	13	106	(19)	134	73	126	131	205	464
Change in funds held under reinsurance contracts	147	42	1	11	(4)	1	28	-	201	25
Change in deferred acquisition costs	(22)	3	10	7	(13)	6	3	(11)	(2)	(15)
Change in reinsurance assets	(190)	110	50	75	34	480	(67)	(32)	45	415
Changes in fair value through profit or loss	(182)	(1,551)	(1,106)	196	(1,564)	(2,080)	(707)	187	(2,643)	(4,164)
Other	(273)	99	36	(379)	(568)	(138)	14	(225)	(517)	(917)
	1,347	1,494	1,270	611	1,268	1,442	1,473	661	4,722	4,844
Financing Activities										
Issue of common shares	16	3	-	1	3	3	6	14	20	26
Issue of preferred shares	200	200	-	250	-	-	-	-	650	-
Redemption of preferred shares		-	-	-	-	-	-	-	-	-
Increase (decrease) in line of credit in subsidiary	1	(85)	(51)	135	20	(103)	(29)	99	-	(13)
Redemption of preferred shares in subsidiaries		-	-	-	-	-	-	-	-	-
Redemption of Capital Trust Securities	(231)	-	(178)	-	-	-	-	-	(409)	
Increase (decrease) of debentures and other debt instruments	(2)	4	(2)	(1)	3	-	(2)	6	(1)	7
Share issue costs	(5)	(4)	-	(5)	-	-	-	-	(14)	-
Dividends paid on common shares	(292)	(292)	(292)	(292)	(293)	(293)	(292)	(291)	(1,168)	(1,169)
Dividends paid on preferred shares	(32)	(30)	(28)	(25)	(24)	(24)	(24)	(24)	(115)	(96)
Cash flow from financing activities	(345)	(204)	(551)	63	(291)	(417)	(341)	(196)	(1,037)	(1,245)
Investment Activities										
Bond sales and maturities	7,623	6,276	5,133	4,927	4,441	4,417	4,948	5,784	23,959	19,590
Mortgage loan repayments	510	448	646	467	516	399	390	451	2,071	1,756
Stock sales	357	573	546	586	676	682	417	559	2,062	2,334
Investment property sales	-	-	-	-	3	69	1	-	-	73
Changes in loans to policyholders	(46)	(19)	(49)	57	(107)	(21)	(75)	5	(57)	(198)
Change in repurchase agreements	(1,476)	375	267	811	(1,145)	237	(113)	(32)	(23)	(1,053)
Investment in bonds	(6,763)	(7,092)	(6,177)	(6,932)	(3,454)	(5,391)	(5,795)	(5,441)	(26,964)	(20,081)
Investment in mortgage loans	(746)	(942)	(442)	(439)	(1,053)	(447)	(672)	(819)	(2,569)	(2,991)
Investment in stocks	(423)	(600)	(521)	(560)	(674)	(800)	(481)	(671)	(2,104)	(2,626)
Investment in investment properties	(37)	(144)	(10)	(22)	(30)	(16)	(90)	(75)	(213)	(211)
Cash flow from investment activities	(1,001)	(1,125)	(607)	(1,105)	(827)	(871)	(1,470)	(239)	(3,838)	(3,407)
Effect of changes in exchange rates on cash & CD's	23	(33)	6	(4)	(48)	70	(2)	4	(8)	24
Increase (Decrease) in Cash and CD's	24	132	118	(435)	102	224	(340)	230	(161)	216
Cash and CD's Beginning of Period	1,871	1,739	1,621	2,056	1,954	1,730	2,070	1,840	2,056	1,840
Cash and CD's End of Period	1,895	1,871	1,739	1,621	2,056	1,954	1,730	2,070	1,895	2,056

Statements of Accumulated and Contributed Surplus

Lifeco Consolidated Statements of Accumulated & Contributed Surplus

(C$MM)	2012 Q4	2012 Q3	2012 Q2	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1
Balance, beginning of year	6,385	6,385	6,385	6,385	5,529	5,529	5,529	5,529
Net Earnings - YTD	1,930	1,545	995	476	2,118	1,470	989	439
Stock option expense	2	4	4	2	3	1	1	1
Share issue / redemption costs	(14)	(9)	(5)	(5)	-	-	-	-
Dividends to shareholders								
Perpetual preferred shareholders	(115)	(83)	(53)	(25)	(96)	(72)	(48)	(24)
Common shareholders	(1,168)	(876)	(584)	(292)	(1,169)	(876)	(583)	(291)
Other	(6)	-	-	-	-	-	-	-
Balance, end of period	7,014	6,966	6,742	6,541	6,385	6,052	5,888	5,654

Lifeco Consolidated Statements of Surplus - Participating Account

	2012 Q4	2012 Q3	2012 Q2	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1
Balance, beginning of year	2,227	2,227	2,227	2,227	2,045	2,045	2,045	2,045
Net Earnings before policyholder dividend - YTD	1,399	948	577	291	1,256	883	581	283
Participating policyholder dividend	(1,123)	(876)	(579)	(291)	(1,136)	(869)	(574)	(288)
Other	2	2	2	(19)	62	51	3	(12)
Balance, end of period	2,505	2,301	2,227	2,208	2,227	2,110	2,055	2,028
By Company:								
Great-West Life	559	523	520	512	510	478	467	461
London Life	1,866	1,702	1,635	1,626	1,651	1,573	1,534	1,517
Canada Life	69	64	58	60	55	49	45	42
GWL&A	11	12	14	10	11	10	9	8
	2,505	2,301	2,227	2,208	2,227	2,110	2,055	2,028

Reconciliation of Accumulated Other Comprehensive Income

Summary of Consolidated Comprehensive Income

(C$MM)	2012 Q4	2012 Q3	2012 Q2	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1	Fiscal 2012	Fiscal 2011
Net Earnings	385	550	519	476	648	481	550	439	1,930	2,118
Other comprehensive income (loss) net of income taxes										
Unrealized foreign exchange gains (losses) on translation of foreign operations	140	(245)	88	(61)	(210)	546	(68)	(61)	(78)	207
Unrealized gains (losses) on available for sale assets	(6)	35	53	(20)	28	132	55	(31)	62	184
Realized gains (losses) on available for sale assets	(17)	(14)	(38)	(26)	(21)	(20)	(20)	(29)	(95)	(90)
Unrealized gains (losses) on cash flow hedges	(10)	34	(17)	2	27	(71)	16	14	9	(14)
Realized gains (losses) on cash flow hedges	-	-	1	-	-	-	1	-	1	1
Non-controlling interests	6	-	(21)	19	(11)	(48)	(16)	13	4	(62)
Other comprehensive income (loss)	113	(190)	66	(86)	(187)	539	(32)	(94)	(97)	226
Comprehensive income	498	360	585	390	461	1,020	518	345	1,833	2,344

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

(C$MM)	2012 Q4	2012 Q3	2012 Q2	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1
Balance, beginning of year	(233)	(233)	(233)	(233)	(459)	(459)	(459)	(459)
Other comprehensive income	(97)	(210)	(20)	(86)	226	413	(126)	(94)
Balance, end of period	(330)	(443)	(253)	(319)	(233)	(46)	(585)	(553)

Lifeco Sales (New Annualized Premium)

	2012				2011				Fiscal	Fiscal
(C$MM)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2012	2011
New Annualized Premium										
Canada										
Individual Insurance	138	115	121	115	117	98	112	98	489	425
Wealth Management	2,386	1,825	1,799	2,276	2,026	1,648	1,995	2,314	8,286	7,983
Group Insurance	154	82	153	134	158	144	97	137	523	536
Total Canada	2,678	2,022	2,073	2,525	2,301	1,890	2,204	2,549	9,298	8,944
U.S.										
Financial Services	2,850	2,441	2,020	2,417	3,435	1,643	1,412	2,180	9,728	8,670
Asset Management	6,683	6,630	4,740	5,731	5,455	5,743	8,114	8,852	23,784	28,164
Total U.S.	9,533	9,071	6,760	8,148	8,890	7,386	9,526	11,032	33,512	36,834
Europe										
Insurance & Annuities	1,289	866	828	755	881	1,279	876	1,108	3,738	4,144
Total New Annualized Premium	**13,500**	**11,959**	**9,661**	**11,428**	**12,072**	**10,555**	**12,606**	**14,689**	**46,548**	**49,922**

Lifeco Premiums & Deposits

(C$MM)	2012 Q4	2012 Q3	2012 Q2	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1	Fiscal 2012	Fiscal 2011
Premiums & Deposits										
Canada										
Individual Insurance	1,037	971	992	926	985	899	914	875	3,926	3,673
Wealth Management	2,869	2,021	2,011	2,481	2,134	1,859	2,124	2,425	9,382	8,542
Group Insurance	1,880	1,860	1,858	1,855	1,812	1,781	1,786	1,787	7,453	7,166
Total Canada	5,786	4,852	4,861	5,262	4,931	4,539	4,824	5,087	20,761	19,381
U.S.										
Financial Services	1,712	1,659	1,357	1,506	1,761	1,572	1,167	1,327	6,234	5,827
Asset Management	6,683	6,630	4,740	5,731	5,455	5,743	8,114	8,852	23,784	28,164
Total U.S.	8,395	8,289	6,097	7,237	7,216	7,315	9,281	10,179	30,018	33,991
Europe										
Insurance & Annuities	1,567	1,180	1,227	1,047	1,181	1,565	1,285	1,376	5,021	5,407
Reinsurance	924	1,200	941	936	887	920	898	804	4,001	3,509
Total Europe	2,491	2,380	2,168	1,983	2,068	2,485	2,183	2,180	9,022	8,916
Total Revenue Premium	**16,672**	**15,521**	**13,126**	**14,482**	**14,215**	**14,339**	**16,288**	**17,446**	**59,801**	**62,288**
Summary										
Risk-based premiums	4,827	4,940	4,524	4,529	4,334	4,392	4,272	4,295	18,820	17,293
ASO premiums	677	631	673	685	651	660	664	670	2,666	2,645
Segregated fund deposits										
Individual	2,072	1,490	1,436	1,559	1,829	1,975	1,636	1,905	6,557	7,345
Group	2,216	1,681	1,595	1,770	1,777	1,420	1,427	1,493	7,262	6,117
Proprietary mutual fund deposits	6,880	6,779	4,898	5,939	5,624	5,892	8,289	9,083	24,496	28,888
	16,672	**15,521**	**13,126**	**14,482**	**14,215**	**14,339**	**16,288**	**17,446**	**59,801**	**62,288**

Lifeco Fee Income

(C$MM)	2012 Q4	2012 Q3	2012 Q2	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1	Fiscal 2012	Fiscal 2011
Fee Income										
Canada										
Segregated funds	201	194	191	197	192	193	201	199	783	785
ASO contracts	37	36	38	38	35	38	37	37	149	147
Other	45	41	41	42	39	38	39	40	169	156
Total Canada	283	271	270	277	266	269	277	276	1,101	1,088
U.S.										
Segregated funds	12	11	11	11	11	11	11	12	45	45
Asset Management	186	182	184	179	182	181	203	196	731	762
Other	116	111	111	112	111	104	104	106	450	425
Total U.S.	314	304	306	302	304	296	318	314	1,226	1,232
Europe										
Segregated funds & Other	170	145	158	145	170	139	144	130	618	583
Total Europe	170	145	158	145	170	139	144	130	618	583
Total Fee Income	**767**	**720**	**734**	**724**	**740**	**704**	**739**	**720**	**2,945**	**2,903**

Lifeco Expense Summary

(C$MM)	2012 Q4	2012 Q3	2012 Q2	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1	Fiscal 2012	Fiscal 2011
Operating Expenses										
Canada [1] [2]	102	276	274	286	59	259	257	277	938	852
U.S.	304	285	274	270	277	260	202	284	1,133	1,023
Europe	93	85	83	80	93	83	89	81	341	346
Lifeco Corporate [1] [2]	143	7	6	4	(287)	3	10	3	160	(271)
Total Operating Expenses	**642**	**653**	**637**	**640**	**142**	**605**	**558**	**645**	**2,572**	**1,950**
Investment Expenses	19	19	19	18	17	18	17	17	75	69
Total Operating & Investment Expenses	**661**	**672**	**656**	**658**	**159**	**623**	**575**	**662**	**2,647**	**2,019**

1. Includes litigation provision reduction in Q4 2011
2. Includes litigation provision in Q4 2012

Canada

Lifeco Canada Net Earnings - Consolidated

(C$MM)	2012 Q4	2012 Q3	2012 Q2	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1	Fiscal 2012	Fiscal 2011
Income										
Premium income	2,468	2,397	2,351	2,365	2,424	2,229	2,353	2,279	9,581	9,285
Regular net investment income	603	664	621	654	701	535	618	616	2,542	2,470
Changes in fair value through profit or loss	(97)	493	412	(150)	778	824	315	(64)	658	1,853
Net investment income	506	1,157	1,033	504	1,479	1,359	933	552	3,200	4,323
Fee and other income	283	271	270	277	266	269	277	276	1,101	1,088
Total Income	3,257	3,825	3,654	3,146	4,169	3,857	3,563	3,107	13,882	14,696
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries	2,171	2,733	2,681	2,185	3,255	2,950	2,585	2,181	9,770	10,971
Commissions	334	289	300	302	296	265	280	279	1,225	1,120
General expenses (1) (2)	102	276	274	286	59	259	257	277	938	852
Other	110	106	107	104	104	99	106	103	427	412
Total Benefits and Expenses	2,717	3,404	3,362	2,877	3,714	3,573	3,228	2,840	12,360	13,355
Net Earnings before income taxes	540	421	292	269	455	284	335	267	1,522	1,341
Income tax	69	66	43	34	114	47	69	22	212	252
Net Earnings before non-controlling interests	471	355	249	235	341	237	266	245	1,310	1,089
Non-controlling interests	206	73	(4)	(6)	99	3	6	-	269	108
Net Earnings	265	282	253	241	242	234	260	245	1,041	981
Perpetual preferred share dividends	21	21	19	18	18	18	18	19	79	73
Net Earnings before Capital Allocation	**244**	**261**	**234**	**223**	**224**	**216**	**242**	**226**	**962**	**908**
Capital Allocation	19	20	20	19	20	19	20	19	78	78
Net Earnings - Common Shareholders	**263**	**281**	**254**	**242**	**244**	**235**	**262**	**245**	**1,040**	**986**
Common Shareholder Net Earnings (loss)										
Individual Insurance	11	83	26	67	41	104	66	82	187	293
Wealth Management	69	82	80	68	80	14	91	82	299	267
Group Insurance	136	119	97	87	101	114	94	66	439	375
Corporate	47	(3)	51	20	22	3	11	15	115	51
Total	**263**	**281**	**254**	**242**	**244**	**235**	**262**	**245**	**1,040**	**986**

1. Includes litigation provision reduction in Q4 2011
2. Includes litigation provision in Q4 2012

Lifeco Canada – Individual Insurance

(C$MM)	2012 Q4	2012 Q3	2012 Q2	2012 Q1	2011 Q4	2011 Q3 *	2011 Q2	2011 Q1	Fiscal 2012	Fiscal 2011 *
Income										
Premium income	297	305	302	296	289	282	271	285	1,200	1,127
Net investment income	(19)	237	262	(47)	481	441	205	(18)	433	1,109
Total Income	278	542	564	249	770	723	476	267	1,633	2,236
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries	153	349	426	73	697	490	286	60	1,001	1,533
Commissions	71	56	63	59	53	57	63	65	249	238
General expenses	31	25	27	22	(20)	26	26	24	105	56
Other	10	10	10	10	10	10	10	10	40	40
Total Benefits and Expenses	265	440	526	164	740	583	385	159	1,395	1,867
Net Earnings before income taxes	13	102	38	85	30	140	91	108	238	369
Income tax	(4)	14	7	13	(15)	31	21	21	30	58
Net Earnings before Capital Allocation	**17**	**88**	**31**	**72**	**45**	**109**	**70**	**87**	**208**	**311**
Capital Allocation	(6)	(5)	(5)	(5)	(4)	(5)	(4)	(5)	(21)	(18)
Net Earnings - Common Shareholders	**11**	**83**	**26**	**67**	**41**	**104**	**66**	**82**	**187**	**293**
Sales										
Participating	77	66	67	65	71	50	55	46	275	222
Universal Life	28	20	25	23	17	20	25	26	96	88
Term/Permanent	18	17	16	15	16	16	17	15	66	64
Third party	1	1	1	2	2	1	3	2	5	8
Total - Individual Life	124	104	109	105	106	87	100	89	442	382
Critical Illness	8	5	6	6	5	5	6	5	25	21
Disability	6	6	6	4	6	6	6	4	22	22
Total - Living Benefits	14	11	12	10	11	11	12	9	47	43
Total - Individual Insurance	**138**	**115**	**121**	**115**	**117**	**98**	**112**	**98**	**489**	**425**
Premium Revenue										
Risk Based Premiums										
Participating	740	665	690	630	695	616	643	591	2,725	2,545
Individual Life	217	227	223	216	213	207	195	209	883	824
Living Benefits	80	79	79	80	77	76	76	75	318	304
Total - Individual Insurance	**1,037**	**971**	**992**	**926**	**985**	**899**	**914**	**875**	**3,926**	**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

(C$MM)	2012 Q4	2012 Q3	2012 Q2	2012 Q1	2011 Q4	2011 Q3 *	2011 Q2	2011 Q1	Fiscal 2012	Fiscal 2011 *
Income										
Premium income	228	197	174	269	279	209	316	287	868	1,091
Net investment income	114	210	283	80	280	426	199	61	687	966
Fee and other income	233	223	222	228	220	223	232	230	906	905
Total Income	575	630	679	577	779	858	747	578	2,461	2,962
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries	319	369	409	318	530	703	473	296	1,415	2,002
Commissions	83	71	74	80	72	72	79	85	308	308
General expenses	75	74	74	81	64	70	67	81	304	282
Other	4	4	3	3	4	2	4	3	14	13
Total Benefits and Expenses	481	518	560	482	670	847	623	465	2,041	2,605
Net Earnings before income taxes	94	112	119	95	109	11	124	113	420	357
Income tax (1)	21	26	35	23	25	(6)	29	28	105	76
Net Earnings before Capital Allocation	**73**	**86**	**84**	**72**	**84**	**17**	**95**	**85**	**315**	**281**
Capital Allocation	(4)	(4)	(4)	(4)	(4)	(3)	(4)	(3)	(16)	(14)
Net Earnings - Common Shareholders	**69**	**82**	**80**	**68**	**80**	**14**	**91**	**82**	**299**	**267**
Sales										
Risk-based	166	148	141	194	199	178	233	252	649	862
Segregated funds	1,196	933	886	1,110	1,008	817	956	1,202	4,125	3,983
Proprietary mutual funds	197	149	159	208	169	149	175	231	713	724
Third party	246	189	204	263	203	178	203	285	902	869
Total - Individual Wealth Management	1,805	1,419	1,390	1,775	1,579	1,322	1,567	1,970	6,389	6,438
Risk-based	79	82	40	73	110	50	94	68	274	322
Segregated funds	502	324	369	428	333	250	294	266	1,623	1,143
Third party	-	-	-	-	4	26	40	10	-	80
Total - Group Retirement Services	581	406	409	501	447	326	428	344	1,897	1,545
Total - Wealth Management	**2,386**	**1,825**	**1,799**	**2,276**	**2,026**	**1,648**	**1,995**	**2,314**	**8,286**	**7,983**
Revenue Premium										
Risk-based revenue premiums	57	39	51	83	73	73	136	121	230	403
Segregated funds deposits	877	716	706	866	765	666	730	951	3,165	3,112
Proprietary mutual fund deposits	197	149	158	208	169	149	175	231	712	724
Total - Individual Wealth Management	1,131	904	915	1,157	1,007	888	1,041	1,303	4,107	4,239
Risk-based revenue premiums	171	158	123	186	205	136	181	166	638	688
Segregated funds deposits	1,567	959	973	1,138	922	835	902	956	4,637	3,615
Total - Group Retirement Services	1,738	1,117	1,096	1,324	1,127	971	1,083	1,122	5,275	4,303
Total - Wealth Management	**2,869**	**2,021**	**2,011**	**2,481**	**2,134**	**1,859**	**2,124**	**2,425**	**9,382**	**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 Q4	2012 Q3	2012 Q2	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1
Assets Under Administration								
Individual Wealth Management								
Risk-based products	6,983	7,080	7,180	7,194	7,278	7,261	7,107	7,066
Segregated funds	24,061	23,542	22,758	23,334	22,702	22,029	23,503	23,909
Proprietary mutual funds	3,585	3,523	3,376	3,479	3,318	3,179	3,394	3,439
Group Retirement Services								
Risk-based products	6,677	6,716	6,696	6,706	6,788	6,693	6,554	6,509
Segregated funds	30,280	28,946	27,919	28,256	26,920	25,936	27,531	27,742
Total assets under management	**71,586**	**69,807**	**67,929**	**68,969**	**67,006**	**65,098**	**68,089**	**68,665**
Other assets under administration (1)								
Individual Wealth Management	4,572	4,446	4,295	4,407	4,140	3,980	4,312	4,343
Group Retirement Services	835	956	910	919	729	864	872	911
Total	**5,407**	**5,402**	**5,205**	**5,326**	**4,869**	**4,844**	**5,184**	**5,254**
Summary by Business/Product								
Individual Wealth Management	39,201	38,591	37,609	38,414	37,438	36,449	38,316	38,757
Group Retirement Services	37,792	36,618	35,525	35,881	34,437	33,493	34,957	35,162
Total assets under administration	**76,993**	**75,209**	**73,134**	**74,295**	**71,875**	**69,942**	**73,273**	**73,919**

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

(C$MM)	2012 Q4	2012 Q3	2012 Q2	2012 Q1	2011 Q4	2011 Q3 *	2011 Q2	2011 Q1	Fiscal 2012	Fiscal 2011 *
Income										
Premium income	1,205	1,229	1,184	1,170	1,162	1,121	1,122	1,117	4,788	4,522
Net investment income	49	84	117	37	109	187	142	40	287	477
Fee and other income	37	36	38	38	35	37	37	37	149	147
Total Income	1,291	1,349	1,339	1,245	1,306	1,345	1,301	1,194	5,224	5,146
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries policyholders and beneficiaries	889	999	990	900	957	1,010	969	887	3,778	3,823
Commissions	67	63	62	66	62	59	58	59	257	238
General expenses	108	111	112	122	105	106	103	118	453	432
Other	41	39	39	36	38	35	39	35	156	147
Total Benefits and Expenses	1,105	1,212	1,203	1,124	1,162	1,210	1,169	1,099	4,644	4,640
Net Earnings before income taxes	186	137	136	121	144	135	132	95	580	506
Income tax	46	14	35	30	40	17	35	25	125	117
Net Earnings before non-controlling interests	140	123	101	91	104	118	97	70	455	389
Non-controlling interests		-	-	-	-	-	-	-	-	-
Net Earnings	**140**	**123**	**101**	**91**	**104**	**118**	**97**	**70**	**455**	**389**
Perpetual Preferred Shareholder Dividends	-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	**140**	**123**	**101**	**91**	**104**	**118**	**97**	**70**	**455**	**389**
Capital Allocation	(4)	(4)	(4)	(4)	(3)	(4)	(3)	(4)	(16)	(14)
Net Earnings - Common Shareholders	**136**	**119**	**97**	**87**	**101**	**114**	**94**	**66**	**439**	**375**
Sales										
Small/mid-size case	65	50	57	67	80	57	68	52	239	257
Large case	86	21	53	65	71	51	25	74	225	221
Creditor/Direct marketing	3	11	43	2	7	36	4	11	59	58
Total Group Sales	**154**	**82**	**153**	**134**	**158**	**144**	**97**	**137**	**523**	**536**
Revenue Premium										
Small/mid-size case - Insured	611	607	610	600	605	599	599	593	2,428	2,396
Large case -Insured	553	582	537	531	517	484	484	485	2,203	1,970
ASO	677	631	673	685	651	660	664	670	2,666	2,645
Creditor/Direct marketing	39	40	38	39	39	38	39	39	156	155
Total Group Revenue Premium	**1,880**	**1,860**	**1,858**	**1,855**	**1,812**	**1,781**	**1,786**	**1,787**	**7,453**	**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 w ith revenues. The comparative figures reflect the revised allocations w here applicable

Lifeco Canada – Participating Account [1]

(C$MM)	2012 Q4	2012 Q3	2012 Q2	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1	Fiscal 2012	Fiscal 2011
Income										
Premium income	740	666	690	629	695	617	643	591	2,725	2,546
Net investment income	346	606	321	382	580	266	347	426	1,655	1,619
Total Income	1,086	1,272	1,011	1,011	1,275	883	990	1,017	4,380	4,165
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries	805	1,010	852	889	1,067	742	851	933	3,556	3,593
Commissions	114	99	101	96	108	77	80	70	410	335
General expenses[2]	(65)	58	55	52	(97)	47	47	47	100	44
Other	20	18	18	16	16	16	16	16	72	64
Total Benefits and Expenses	874	1,185	1,026	1,053	1,094	882	994	1,066	4,138	4,036
Net Earnings (loss) before income taxes	212	87	(15)	(42)	181	1	(4)	(49)	242	129
Income tax	6	14	(11)	(36)	82	(2)	(10)	(49)	(27)	21
Net Earnings (loss) before non-controlling interests	206	73	(4)	(6)	99	3	6	-	269	108
Non-controlling interests	206	73	(4)	(6)	99	3	6	-	269	108
Net Earnings	-	-	-	-	-	-	-	-	-	-
Sales (New annualized premiums)	77	66	67	65	71	50	55	46	276	222
Risk-based revenue premiums	740	666	690	629	695	617	643	591	2,725	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 Q4	2012 Q3	2012 Q2	2012 Q1	2011 Q4	2011 Q3 *	2011 Q2	2011 Q1	Fiscal 2012	Fiscal 2011 *
Income										
Net investment income	17	20	50	51	29	40	40	41	139	150
Fee and other income	12	13	11	12	10	10	9	9	47	38
Total Income	29	33	61	63	39	50	49	50	186	188
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries	5	5	5	5	5	6	6	6	20	23
General Expenses	(47)	10	6	10	7	10	13	7	(22)	37
Other	35	35	37	38	36	38	38	38	146	150
Total Benefits and Expenses	(7)	50	48	53	48	54	57	51	144	210
Net Earnings (loss) before income taxes	36	(17)	13	10	(9)	(4)	(8)	(1)	42	(22)
Income tax [1]	1	(2)	(24)	3	(18)	6	(6)	(4)	(22)	(22)
Net Earnings (loss) before non-controlling interests	35	(15)	37	7	9	(10)	(2)	3	64	0
Non-controlling interests	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss)	**35**	**(15)**	**37**	**7**	**9**	**(10)**	**(2)**	**3**	**64**	**0**
Perpetual preferred share dividends	21	21	19	18	18	18	18	19	79	73
Net Earnings (loss) before Capital Allocation	**14**	**(36)**	**18**	**(11)**	**(9)**	**(28)**	**(20)**	**(16)**	**(15)**	**(73)**
Capital Allocation	33	33	33	31	31	31	31	31	130	124
Net Earnings (loss) - Common Shareholders	**47**	**(3)**	**51**	**20**	**22**	**3**	**11**	**15**	**115**	**51**

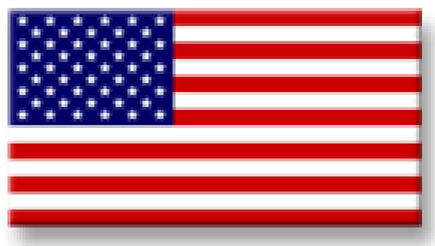
* During the period ended September 30, 2012, the Company reallocated certain income tax items initially recorded in Corporate sections to the business units of the respective segment to improve the alignment w ith revenues. The comparative figures reflect the revised allocations w here applicable

Lifeco Canada – Balance Sheets

	2012				2011			
(C$MM)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Assets								
Bonds	35,550	35,393	35,263	34,433	34,231	33,440	31,353	30,467
Mortgage loans	11,908	11,929	11,858	11,967	12,020	11,952	11,968	11,884
Stocks	6,529	6,347	6,067	6,295	6,089	5,902	6,308	6,368
Investment properties	1,315	1,291	1,160	1,107	1,067	1,054	1,119	1,089
Loans to policyholders	2,488	2,486	2,480	2,469	2,469	2,457	2,447	2,433
Cash and cash equivalents	671	680	458	353	498	409	248	364
Total Invested Assets	58,461	58,126	57,286	56,624	56,374	55,214	53,443	52,605
Goodwill	3,773	3,773	3,773	3,773	3,773	3,772	3,773	3,773
Intangible assets	1,325	1,320	1,318	1,315	1,316	1,313	1,312	1,312
Funds withhheld by ceding insurers	-	-	-	-	-	-	-	-
Reinsurance assets	658	668	799	841	870	919	1,363	1,319
Other assets	2,776	3,110	3,126	2,688	2,583	2,889	3,066	3,163
Segregated funds for the risk of unit holders	54,341	52,488	50,677	51,590	49,622	47,965	51,034	51,651
Total Assets	121,334	119,485	116,979	116,831	114,538	112,072	113,991	113,823
Liabilities								
Insurance contract liabilities	54,690	54,575	53,917	53,278	53,105	51,830	51,095	50,325
Investment contract liabilities	444	452	457	460	463	457	461	464
	55,134	55,027	54,374	53,738	53,568	52,287	51,556	50,789
Debentures and other debt instruments	1,729	1,729	1,729	1,729	1,730	1,730	1,730	1,730
Funds held under reinsurance contracts	19	27	27	25	23	22	22	20
Current income tax	472	433	383	358	320	251	-	-
Other liabilities	1,024	1,393	1,504	965	1,017	1,973	1,930	1,935
Deferred tax liabilities	528	543	541	518	532	391	386	364
Repurchase agreements	-	-	-	-	23	93	55	203
Capital trust securities	119	352	353	534	533	531	534	535
Investment and insurance contracts on account of unit holders	54,341	52,488	50,677	51,590	49,622	47,965	51,034	51,651
Total Liabilities	113,366	111,992	109,588	109,457	107,368	105,243	107,247	107,227
Equity								
Non-controlling interests	2,480	2,191	2,112	2,100	2,111	2,005	1,962	1,943
Preferred shares	1,994	1,794	1,594	1,594	1,344	1,343	1,347	1,347
Shareholders Equity	3,494	3,508	3,685	3,680	3,715	3,481	3,435	3,306
Total Liabilities and Equity	121,334	119,485	116,979	116,831	114,538	112,072	113,991	113,823
Total assets	121,334	119,485	116,979	116,831	114,538	112,072	113,991	113,823
Proprietary mutual funds net assets	3,585	3,523	3,376	3,479	3,318	3,179	3,394	3,439
Total assets under management	124,919	123,008	120,355	120,310	117,856	115,251	117,385	117,262
Other assets under administration	13,184	12,907	12,594	12,393	11,458	11,242	10,987	10,900
Total assets under administration	138,103	135,915	132,949	132,703	129,314	126,493	128,372	128,162

GREAT-WEST LIFECO INC.

Lifeco United States



Lifeco U.S. Net Earnings – Consolidated

(C$MM, unless otherwise stated)	2012 Q4	2012 Q3	2012 Q2	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1	Fiscal 2012	Fiscal 2011
Income										
Premium income	984	879	706	821	820	952	602	752	3,390	3,126
Regular net investment income	326	332	327	324	331	324	328	328	1,309	1,311
Changes in fair value through profit or loss	34	244	177	21	(7)	304	126	31	476	454
Net investment income	360	576	504	345	324	628	454	359	1,785	1,765
Fee and other income	314	304	306	302	304	296	318	314	1,226	1,232
Total Income	1,658	1,759	1,516	1,468	1,448	1,876	1,374	1,425	6,401	6,123
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries	1,163	1,246	1,025	1,003	956	1,433	890	950	4,437	4,229
Commissions	55	49	51	51	55	45	44	44	206	188
General expenses	304	285	274	270	277	260	202	284	1,133	1,023
Other	53	51	56	55	57	50	51	51	215	209
Total Benefits and Expenses	1,575	1,631	1,406	1,379	1,345	1,788	1,187	1,329	5,991	5,649
Net Earnings before income taxes	83	128	110	89	103	88	187	96	410	474
Income tax	(1)	38	22	9	23	11	55	9	68	98
Net Earnings before non-controlling interests	84	90	88	80	80	77	132	87	342	376
Non-controlling interests	4	(1)	(2)	2	(1)	-	2	(2)	3	(1)
Net Earnings	80	91	90	78	81	77	130	89	339	377
Perpetual preferred share dividends	-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	**80**	**91**	**90**	**78**	**81**	**77**	**130**	**89**	**339**	**377**
Capital Allocation	(3)	(4)	(4)	(3)	(2)	(2)	(2)	(1)	(14)	(7)
Net Earnings - Common Shareholders	**77**	**87**	**86**	**75**	**79**	**75**	**128**	**88**	**325**	**370**
Common Shareholder Net Earnings (loss)										
Financial Services	96	91	91	87	87	86	81	101	365	355
Asset Management	(19)	(4)	(5)	(12)	(8)	(11)	47	(13)	(40)	15
Total	**77**	**87**	**86**	**75**	**79**	**75**	**128**	**88**	**325**	**370**
Common Shareholder Net Earnings *(US $)*	**78**	**87**	**85**	**75**	**78**	**76**	**132**	**89**	**325**	**375**

Lifeco U.S. – Great-West Financial Consolidated

	(C$MM, unless otherwise stated)	2012				2011				Fiscal 2012	Fiscal 2011
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
	Income										
	Premium income	966	861	689	794	801	935	585	725	3,310	3,046
	Net investment income	342	546	467	321	297	579	419	343	1,676	1,639
	Fee and other income	128	122	122	123	122	115	115	118	495	470
	Total Income	1,436	1,529	1,278	1,238	1,220	1,629	1,119	1,186	5,481	5,155
	Benefits and Expenses										
	Paid or credited to policyholders and beneficiaries	1,133	1,199	971	963	915	1,358	844	907	4,266	4,024
	Commissions	42	37	37	38	39	31	29	28	154	126
	General expenses	112	115	108	105	113	101	104	101	440	420
	Other	20	18	22	19	22	16	17	18	79	73
	Total Benefits and Expenses	1,307	1,369	1,138	1,125	1,089	1,506	994	1,054	4,939	4,643
	Net Earnings before income taxes	129	160	140	113	131	123	125	132	542	512
	Income tax	27	62	42	19	40	34	40	28	150	143
	Net Income before non-controlling interests	102	98	98	94	91	89	85	104	392	369
	Non-controlling interests	-	-	-	-	-	-	-	-	-	-
	Net Earnings before Capital Allocation	**102**	**98**	**98**	**94**	**91**	**89**	**85**	**104**	**392**	**369**
	Capital Allocation	(6)	(7)	(7)	(7)	(4)	(3)	(4)	(3)	(27)	(14)
	Net Earnings - Common Shareholders	**96**	**91**	**91**	**87**	**87**	**86**	**81**	**101**	**365**	**355**
	Net Earnings - Common Shareholders *(US $)*	**97**	**91**	**90**	**87**	**86**	**87**	**84**	**102**	**365**	**359**
Sales	Individual Markets	364	323	273	256	305	229	166	161	1,216	861
	Retirement Services	2,486	2,118	1,747	2,161	3,130	1,414	1,246	2,019	8,512	7,809
	Total Sales	2,850	2,441	2,020	2,417	3,435	1,643	1,412	2,180	9,728	8,670
	Total Sales *(US $)*	2,878	2,441	2,000	2,417	3,368	1,676	1,456	2,202	9,736	8,702
Revenue Premium	Risk-based premiums	966	861	689	794	801	935	585	725	3,310	3,046
	Segregated fund deposits										
	Individual	79	58	29	53	86	35	40	38	219	199
	Group	649	722	622	632	855	585	525	537	2,625	2,502
	Total Revenue by Type[1]	1,694	1,641	1,340	1,479	1,742	1,555	1,150	1,300	6,154	5,747
	Individual Markets	396	394	320	361	381	371	232	265	1,471	1,249
	Retirement Services	1,298	1,247	1,020	1,118	1,361	1,184	918	1,035	4,683	4,498
	Total Revenue by Business Line [1]	1,694	1,641	1,340	1,479	1,742	1,555	1,150	1,300	6,154	5,747
	Total Revenue Premium *(US $)*	1,712	1,641	1,326	1,479	1,708	1,586	1,187	1,313	6,158	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. – Great-West Financial - Individual Markets

	(C$MM, unless otherwise stated)	2012 Q4	2012 Q3	2012 Q2	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1	Fiscal 2012	Fiscal 2011
	Income										
	Premium income	317	336	291	308	295	336	192	227	1,252	1,050
	Net investment income	214	346	317	175	188	447	271	218	1,052	1,124
	Fee and other income	19	16	16	17	17	15	16	16	68	64
	Total Income	550	698	624	500	500	798	479	461	2,372	2,238
	Benefits and Expenses										
	Paid or credited to policyholders and beneficiaries	442	564	500	408	376	694	378	359	1,914	1,807
	Commissions	20	17	18	18	21	13	11	11	73	56
	General expenses	15	17	13	14	15	13	14	14	59	56
	Other	7	5	6	7	7	4	4	3	25	18
	Total Benefits and Expenses	484	603	537	447	419	724	407	387	2,071	1,937
	Net Earnings before income taxes	66	95	87	53	81	74	72	74	301	301
	Income tax	7	30	27	2	30	22	24	16	66	92
	Net Income before non-controlling interests	59	65	60	51	51	52	48	58	235	209
	Non-controlling interests	-	-	-	-	-	-	-	-	-	-
	Net Earnings before Capital Allocation	**59**	**65**	**60**	**51**	**51**	**52**	**48**	**58**	**235**	**209**
	Capital Allocation	(4)	(3)	(4)	(3)	(3)	(2)	(3)	(3)	(14)	(11)
	Net Earnings - Common Shareholders	**55**	**62**	**56**	**48**	**48**	**50**	**45**	**55**	**221**	**198**
	Net Earnings - Common Shareholders *(US $)*	**56**	**62**	**55**	**48**	**47**	**51**	**47**	**56**	**221**	**201**
Sales	**Sales**										
	Individual Annuity	121	99	74	73	64	47	58	76	367	245
	Business Owned Life Insurance	150	106	56	68	150	106	46	14	380	316
	Individual Life	93	118	143	115	91	76	62	71	469	300
		364	323	273	256	305	229	166	161	1,216	861
	Sales *(US $)*	367	323	271	256	299	233	172	162	1,217	866
Premium Revenue	Risk-based premiums	317	336	291	308	295	336	192	227	1,252	1,050
	Segregated fund deposits	79	58	29	53	86	35	40	38	219	199
	Total Revenue by Type (1)	396	394	320	361	381	371	232	265	1,471	1,249
	Total Revenue *(US $)*	401	394	316	361	373	378	240	268	1,472	1,259

1. Excludes participating policy revenue premiums.

Lifeco U.S. – Great-West Financial - Retirement Services

(C$MM, unless otherwise stated)	2012 Q4	2012 Q3	2012 Q2	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1	Fiscal 2012	Fiscal 2011
Income										
Premium income	649	525	398	486	506	599	393	498	2,058	1,996
Net investment income	122	193	146	141	102	125	142	120	602	489
Fee and other income	108	104	105	104	103	99	99	100	421	401
Total Income	879	822	649	731	711	823	634	718	3,081	2,886
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries	691	635	471	555	540	665	466	548	2,352	2,219
Commissions	22	20	20	20	17	17	18	17	82	69
General expenses	95	94	93	87	93	83	87	83	369	346
Other	5	4	6	4	3	3	5	4	19	15
Total Benefits and Expenses	813	753	590	666	653	768	576	652	2,822	2,649
Net Earnings before income taxes	66	69	59	65	58	55	58	66	259	237
Income tax	22	23	20	21	21	15	20	21	86	77
Net Income before non-controlling interests	44	46	39	44	37	40	38	45	173	160
Non-controlling interests	-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	**44**	**46**	**39**	**44**	**37**	**40**	**38**	**45**	**173**	**160**
Capital Allocation	(2)	(3)	(2)	(3)	(2)	(3)	(2)	(2)	(10)	(9)
Net Earnings - Common Shareholders	**42**	**43**	**37**	**41**	**35**	**37**	**36**	**43**	**163**	**151**
Net Earnings - Common Shareholders (*US $*)	**42**	**43**	**37**	**41**	**35**	**37**	**37**	**43**	**163**	**152**
Sales (Sales)										
PNP	485	616	398	356	994	485	364	468	1,855	2,311
401(k)	2,001	1,502	1,349	1,805	2,136	929	882	1,551	6,657	5,498
Retirement Services	2,486	2,118	1,747	2,161	3,130	1,414	1,246	2,019	8,512	7,809
Sales *(US $)*	2,511	2,118	1,729	2,161	3,069	1,443	1,284	2,040	8,519	7,836
Revenue Premium (by Type) [(1)] (Revenue Premium)										
Risk-based premiums	649	525	398	486	506	599	393	498	2,058	1,996
Segregated fund deposits	649	722	622	632	855	585	525	537	2,625	2,502
Total Revenue Premium (by Type)	1,298	1,247	1,020	1,118	1,361	1,184	918	1,035	4,683	4,498
Total Revenue Premium *(US $)*	1,311	1,247	1,010	1,118	1,335	1,208	947	1,045	4,686	4,535

1. Excludes participating policy revenue premiums.

Lifeco U.S. – Great-West Financial - Corporate

(C$MM)	2012 Q4	2012 Q3	2012 Q2	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1	Fiscal 2012	Fiscal 2011
Income										
Premium income	-	-	-	-	-	-	-	-	-	-
Net investment income	6	6	6	6	7	6	6	7	24	26
Fee and other income	1	2	1	1	1	2	1	1	5	5
Total Income	7	8	7	7	8	8	7	8	29	31
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries	-	-	-	-	-	-	-	-	-	-
Commissions	-	-	-	-	-	-	-	-	-	-
General expenses	2	3	3	4	6	5	3	5	12	19
Other	8	9	9	9	10	9	9	11	35	39
Total Benefits and Expenses	10	12	12	13	16	14	12	16	47	58
Net Earnings (loss) before income taxes	(3)	(4)	(5)	(6)	(8)	(6)	(5)	(8)	(18)	(27)
Income tax	(2)	9	(4)	(5)	(11)	(3)	(4)	(9)	(2)	(27)
Net Earnings (loss) before non-controlling interests	(1)	(13)	(1)	(1)	3	(3)	(1)	1	(16)	-
Non-controlling interests	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss) before Capital Allocation	**(1)**	**(13)**	**(1)**	**(1)**	**3**	**(3)**	**(1)**	**1**	**(16)**	**-**
Capital Allocation	-	(1)	(1)	(1)	1	2	1	2	(3)	6
Net Earnings (loss) - Common Shareholders	**(1)**	**(14)**	**(2)**	**(2)**	**4**	**(1)**	**-**	**3**	**(19)**	**6**
Net Earnings - Common Shareholders (*US* $)	(1)	(14)	(2)	(2)	4	(1)	-	3	(19)	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 w ith revenues. The comparative figures reflect the revised allocation w here applicable

Lifeco U.S. – Great-West Financial Participants

(000's)	2012 Q4	2012 Q3	2012 Q2	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1
Retirement Services								
P / NP	2,195	2,182	2,155	2,140	2,156	2,175	2,178	2,172
Institutional	1,418	1,393	1,383	1,383	1,333	1,357	1,351	1,356
401 (k)	1,043	1,026	1,000	994	950	947	937	935
Total Retirement Services	4,656	4,601	4,538	4,517	4,439	4,479	4,466	4,463
Individual Markets	540	538	536	531	517	517	516	517
Total	**5,196**	**5,139**	**5,074**	**5,048**	**4,956**	**4,996**	**4,982**	**4,980**
Public / Non-Profit & 401(k) YTD Net Cash Flow (C$MM)	874	596	140	(21)	825	332	(110)	(243)

Lifeco U.S. – Great-West Financial Customer Account Values

	2012				2011			
(C$MM)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
General Account								
Public / Non-Profit	3,787	3,644	3,733	3,627	3,697	3,764	3,413	3,351
401 (k)	5,505	5,225	5,210	5,006	5,014	4,906	4,253	4,226
Total General Account	9,292	8,869	8,943	8,633	8,711	8,670	7,666	7,577
Segregated Funds - Variable Options								
Public / Non-Profit	10,124	9,960	9,967	9,750	9,678	9,194	8,601	8,520
401 (k)	7,705	7,514	7,394	7,456	6,934	6,625	7,099	7,175
Institutional	14	5	-	-	-	-	-	-
Total Segregated Funds	17,843	17,479	17,361	17,206	16,612	15,819	15,700	15,695
Proprietary Mutual Funds								
Public / Non-Profit	338	347	343	329	379	351	348	311
401 (k)	3,718	3,409	3,202	3,064	2,443	2,148	2,131	2,118
Institutional	73	71	72	72	55	52	53	49
Total Proprietary Mutual Funds	4,129	3,827	3,617	3,465	2,877	2,551	2,532	2,478
Unaffiliated Retail Investment Options & ASO								
Public / Non-Profit	65,513	63,812	63,447	63,160	59,975	57,205	58,456	58,552
401 (k)	28,090	26,894	26,141	26,134	23,010	21,709	23,112	23,062
Institutional	52,101	49,388	48,438	47,657	42,852	41,210	41,756	41,388
Total Unaffiliated Retail Investment Options & ASO	145,704	140,094	138,026	136,951	125,837	120,124	123,324	123,002

Lifeco U.S. – Asset Management

(C$MM, unless otherwise stated)	2012 Q4	2012 Q3	2012 Q2	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1	Fiscal 2012	Fiscal 2011
Income										
Net investment income	2	2	(3)	8	3	(11)	2	1	9	(5)
Fee and other income	186	182	184	179	182	181	203	196	731	762
Total Income	188	184	181	187	185	170	205	197	740	757
Benefits and Expenses										
Commissions	12	12	12	13	15	15	15	15	49	60
General expenses	192	170	164	166	163	158	97	182	692	600
Other	32	33	34	34	33	33	33	33	133	132
Total Benefits and Expenses	236	215	210	213	211	206	145	230	874	792
Net Earnings (loss) before income taxes	(48)	(31)	(29)	(26)	(26)	(36)	60	(33)	(134)	(35)
Income tax	(27)	(24)	(21)	(10)	(16)	(24)	14	(18)	(82)	(44)
Net Earnings (loss) before non-controlling interests	(21)	(7)	(8)	(16)	(10)	(12)	46	(15)	(52)	9
Non-controlling interests	1	-	-	-	-	-	1	-	1	1
Net Earnings (loss) before Capital Allocation	**(22)**	**(7)**	**(8)**	**(16)**	**(10)**	**(12)**	**45**	**(15)**	**(53)**	**8**
Capital Allocation	3	3	3	4	2	1	2	2	13	7
Net Earnings (loss) - Common Shareholders	**(19)**	**(4)**	**(5)**	**(12)**	**(8)**	**(11)**	**47**	**(13)**	**(40)**	**15**
Net Earnings (loss) - Common Shareholders (US$)	**(19)**	**(4)**	**(5)**	**(12)**	**(8)**	**(11)**	**48**	**(13)**	(40)	16
Sales										
Sales (C$)										
Gross sales [1]	6,683	6,630	4,740	5,731	5,455	5,743	8,114	8,852	23,784	28,164
Redemptions	(6,832)	(6,028)	(5,014)	(7,700)	(7,303)	(7,173)	(6,547)	(7,032)	(25,574)	(28,055)
Net Sales	(149)	602	(274)	(1,969)	(1,848)	(1,430)	1,567	1,820	(1,790)	109
Fee Income										
Fee Income (C$)										
Investment management fees	136	132	129	131	128	130	137	135	528	530
Performance fees	4	1	6	2	1	-	14	7	13	22
Service fees	35	36	37	34	38	36	37	38	142	149
Underwriting & distribution fees	11	13	12	12	15	15	15	16	48	61
Total Fee Income (C$)	186	182	184	179	182	181	203	196	731	762
Fee Income *(US $)*	188	182	182	179	178	185	209	198	731	770

1. Includes dividends reinvested.

Lifeco U.S. – Asset Management AUM

	2012				2011			
(C$MM)	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
Mutual Funds								
Growth equity	8,802	9,023	9,217	10,354	9,179	8,872	10,976	11,592
Value equity	12,866	12,909	12,870	13,568	12,452	11,560	13,240	14,032
Blend equity	15,442	14,840	14,438	14,856	13,781	13,473	15,222	15,788
Fixed income	24,816	24,480	25,047	24,669	25,115	26,064	25,595	25,590
Total Mutual Funds	61,926	61,252	61,572	63,447	60,527	59,969	65,033	67,002
Institutional Accounts								
Equity	36,831	35,012	31,399	32,131	29,828	29,761	31,755	31,431
Fixed income	28,288	28,132	29,131	28,701	28,630	28,696	27,179	24,962
Total Institutional Accounts	65,119	63,144	60,530	60,832	58,458	58,457	58,934	56,393
Total End of Period Assets Under Management	127,045	124,396	122,102	124,279	118,985	118,426	123,967	123,395
Total End of Period Assets Under Management - US$	128,329	126,935	119,708	124,279	116,652	113,871	129,132	127,211

Lifeco U.S. – Participating Account

(C$MM, unless otherwise stated)	2012 Q4	2012 Q3	2012 Q2	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1	Fiscal 2012	Fiscal 2011
Income										
Premium income	18	18	17	27	18	18	17	27	80	80
Net investment income	16	29	38	17	25	60	33	16	100	134
Total Income	34	47	55	44	43	78	50	43	180	214
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries	29	47	54	40	40	75	46	43	170	204
Commissions	1	0	1	-	-	-	1	-	2	1
General expenses	1	1	1	1	1	2	1	1	4	5
Other	1	-	-	1	3	1	1	-	2	5
Total Benefits and Expenses	32	48	56	42	44	78	49	44	178	215
Net Earnings (loss) before income taxes	2	(1)	(1)	2	(1)	-	1	(1)	2	(1)
Income tax	-	-	1	-	-	-	-	-	1	-
Net Earnings (loss) before non-controlling interests	2	(1)	(2)	2	(1)	-	1	(1)	1	(1)
Non-controlling interests	2	(1)	(2)	2	(1)	-	1	(1)	1	(1)
Net Earnings	-	-	-	-	-	-	-	-	-	-
Revenue Premium										
Risk-based premiums	18	18	17	27	18	18	17	27	80	80
Revenue Premium (US $)	18	18	17	27	17	18	17	27	80	79

Lifeco U.S. Balance Sheets

(C$MM)	2012 Q4	2012 Q3	2012 Q2	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1
Assets								
Bonds	20,607	21,486	21,060	19,912	19,445	20,859	18,076	18,032
Mortgage loans	3,060	2,759	2,821	2,778	2,810	2,546	2,326	2,173
Stocks & Investment properties	287	310	336	328	326	344	340	356
Loans to policyholders	4,518	4,429	4,596	4,469	4,616	4,609	4,244	4,226
Cash and cash equivalents	250	277	315	269	206	299	334	370
Total Invested Assets	28,722	29,261	29,128	27,756	27,403	28,657	25,320	25,157
Goodwill & intangible assets	1,721	1,697	1,767	1,737	1,769	1,800	1,667	1,684
Reinsurance assets	255	263	289	292	294	306	300	309
Funds withheld by ceding insurers	-	-	-	-	-	-	-	-
Other assets	3,056	2,671	2,781	2,780	2,756	2,888	2,657	2,491
Segregated funds for the risk of unit holders	23,809	23,350	23,300	23,061	22,359	21,535	21,168	21,156
Total Assets	57,563	57,242	57,265	55,626	54,581	55,186	51,112	50,797
Liabilities								
Insurance contract liabilities	26,050	25,212	25,631	24,697	25,029	25,140	22,422	22,323
Investment contract liabilities	248	260	256	253	267	274	261	230
	26,298	25,472	25,887	24,950	25,296	25,414	22,683	22,553
Debentures and other debt instruments	2,554	2,544	2,669	2,697	2,583	2,582	2,598	2,641
Funds held under reinsurance contracts	-	-	-	-	-	-	-	-
Current income tax	-	-	-	-	-	-	-	-
Other liabilities	1,785	1,406	1,209	1,165	1,374	1,573	1,237	1,118
Deferred tax liabilities	-	-	-	-	-	-	-	-
Repurchase agreements	-	1,444	1,120	833	-	1,096	816	790
Investment and insurance contracts on account of unit holders	23,809	23,350	23,300	23,061	22,359	21,535	21,168	21,156
Total Liabilities	54,446	54,216	54,185	52,706	51,612	52,200	48,502	48,258
Equity								
Non-controlling interests	16	13	14	15	14	15	12	11
Shareholders Equity	3,101	3,013	3,066	2,905	2,955	2,971	2,598	2,528
Total liabilities and Equity	57,563	57,242	57,265	55,626	54,581	55,186	51,112	50,797
Total assets	57,563	57,242	57,265	55,626	54,581	55,186	51,112	50,797
Proprietary mutual funds and institutional net assets	131,013	128,081	125,652	127,661	122,072	121,164	126,672	126,031
Total assets under management	188,576	185,323	182,917	183,287	176,653	176,350	177,784	176,828
Other assets under administration	144,164	138,595	136,562	135,568	126,247	120,509	123,719	123,401
Total assets under administration	332,740	323,918	319,479	318,855	302,900	296,859	301,503	300,229

GREAT-WEST LIFECO INC.

Europe

Lifeco Europe Net Earnings - Consolidated

(C$MM)	2012 Q4	2012 Q3	2012 Q2	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1	Fiscal 2012	Fiscal 2011
Income										
Premium income	1,375	1,664	1,467	1,343	1,090	1,211	1,317	1,264	5,849	4,882
Regular net investment income	441	433	477	463	489	465	466	481	1,814	1,901
Changes in fair value through profit or loss	245	814	517	(67)	783	952	266	(154)	1,509	1,847
Net investment income	686	1,247	994	396	1,272	1,417	732	327	3,323	3,748
Fee and other income	170	145	158	145	170	139	144	130	618	583
Total Income	2,231	3,056	2,619	1,884	2,532	2,767	2,193	1,721	9,790	9,213
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries	1,788	2,628	2,273	1,555	2,129	2,443	1,823	1,448	8,244	7,843
Commissions	124	101	64	57	57	63	66	54	346	240
General expenses	93	85	83	80	93	83	89	81	341	346
Other	8	14	9	11	17	10	7	(3)	42	31
Total Benefits and Expenses	2,013	2,828	2,429	1,703	2,296	2,599	1,985	1,580	8,973	8,460
Net Earnings before income taxes	218	228	190	181	236	168	208	141	817	753
Income tax	52	40	7	16	26	(5)	37	38	115	96
Net Earnings before non-controlling interests	166	188	183	165	210	173	171	103	702	657
Non-controlling interests	(5)	3	4	4	8	5	4	(3)	6	14
Net Earnings	171	185	179	161	202	168	167	106	696	643
Perpetual preferred share dividends	5	6	5	6	6	6	6	5	22	23
Net Earnings before Capital Allocation	**166**	**179**	**174**	**155**	**196**	**162**	**161**	**101**	**674**	**620**
Capital Allocation	(14)	(14)	(14)	(14)	(15)	(14)	(14)	(15)	(56)	(58)
Net Earnings - Common Shareholders	**152**	**165**	**160**	**141**	**181**	**148**	**147**	**86**	**618**	**562**
Common Shareholder Net Earnings (loss)										
Insurance & Annuities	92	104	108	106	117	106	97	125	410	445
Reinsurance	64	61	56	34	73	45	50	(38)	215	130
Corporate	(4)	-	(4)	1	(9)	(3)	-	(1)	(7)	(13)
Total	**152**	**165**	**160**	**141**	**181**	**148**	**147**	**86**	**618**	**562**

Lifeco Europe – Insurance & Annuities

(C$MM)	2012 Q4	2012 Q3	2012 Q2	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1	Fiscal 2012	Fiscal 2011
Income										
Premium income	441	454	517	398	192	280	410	451	1,810	1,333
Net investment income	418	752	693	175	907	1,043	476	196	2,038	2,622
Fee and other income	149	133	146	132	156	129	134	120	560	539
Total Income	1,008	1,339	1,356	705	1,255	1,452	1,020	767	4,408	4,494
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries	717	1,073	1,068	446	950	1,209	740	474	3,304	3,373
Commissions	61	45	56	50	51	50	59	46	212	206
General expenses	80	71	71	67	77	68	75	68	289	288
Other	2	4	3	2	6	3	1	2	11	12
Total Benefits and Expenses	860	1,193	1,198	565	1,084	1,330	875	590	3,816	3,879
Net Earnings before income taxes	148	146	158	140	171	122	145	177	592	615
Income tax	38	25	32	16	34	(2)	29	33	111	94
Net Earnings before non-controlling interests	110	121	126	124	137	124	116	144	481	521
Non-controlling interests	-	-	-	-	-	-	-	-	-	-
Net Earnings	**110**	**121**	**126**	**124**	**137**	**124**	**116**	**144**	**481**	**521**
Perpetual preferred share dividends	-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	**110**	**121**	**126**	**124**	**137**	**124**	**116**	**144**	**481**	**521**
Capital Allocation	(18)	(17)	(18)	(18)	(20)	(18)	(19)	(19)	(71)	(76)
Net Earnings - Common Shareholders	**92**	**104**	**108**	**106**	**117**	**106**	**97**	**125**	**410**	**445**
Sales										
UK / Isle of Man	1,099	740	708	650	699	1,135	761	974	3,197	3,569
Ireland / Germany	190	126	120	105	182	144	115	134	541	575
Total - Insurance & Annuities	1,289	866	828	755	881	1,279	876	1,108	3,738	4,144
Revenue Premium										
Risk-based revenue premiums	441	454	517	398	192	280	410	451	1,810	1,332
Segregated fund deposits	1,116	716	701	640	978	1,275	866	916	3,173	4,035
	1,557	1,170	1,218	1,038	1,170	1,555	1,276	1,367	4,983	5,367
UK / Isle of Man	1,210	892	938	779	807	1,247	995	1,077	3,819	4,126
Ireland / Germany	347	278	280	259	363	308	281	290	1,164	1,241
Total - Insurance & Annuities (1)	1,557	1,170	1,218	1,038	1,170	1,555	1,276	1,367	4,983	5,367

1. Excludes participating policy revenue premiums.

Lifeco Europe – Reinsurance

(C$MM)	2012 Q4	2012 Q3	2012 Q2	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1	Fiscal 2012	Fiscal 2011
Income										
Premium income	924	1,200	941	936	887	920	898	804	4,001	3,509
Net investment income	258	466	258	208	332	282	238	138	1,190	990
Fee and other income	21	12	12	13	13	10	10	10	58	43
Total Income	1,203	1,678	1,211	1,157	1,232	1,212	1,146	952	5,249	4,542
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries	1,046	1,524	1,155	1,098	1,141	1,140	1,062	961	4,824	4,304
Commissions	64	57	8	7	7	13	7	8	135	35
General expenses	11	12	10	11	11	11	12	10	43	44
Other	5	7	5	5	5	5	5	5	23	20
Total Benefits and Expenses	1,126	1,600	1,178	1,121	1,164	1,169	1,086	984	5,025	4,403
Net Earnings (loss) before income taxes	77	78	33	36	68	43	60	(32)	224	139
Income tax	11	15	(25)	-	(7)	(3)	9	5	1	4
Net Earnings (loss) before non-controlling interests	66	63	58	36	75	46	51	(37)	223	135
Non-controlling interests	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss)	**66**	**63**	**58**	**36**	**75**	**46**	**51**	**(37)**	**223**	**135**
Perpetual preferred shareholder dividends	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss) before Capital Allocation	**66**	**63**	**58**	**36**	**75**	**46**	**51**	**(37)**	**223**	**135**
Capital Allocation	(2)	(2)	(2)	(2)	(2)	(1)	(1)	(1)	(8)	(5)
Net Earnings (loss) - Common Shareholders	**64**	**61**	**56**	**34**	**73**	**45**	**50**	**(38)**	**215**	**130**
Risk-based revenue premiums	924	1,200	941	936	887	920	898	804	4,001	3,509

Lifeco Europe – Participating Account

(C$MM)	2012 Q4	2012 Q3	2012 Q2	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1	Fiscal 2012	Fiscal 2011
Income										
Premium income	10	10	9	9	11	10	9	9	38	39
Net investment income	10	27	42	13	34	88	16	(7)	92	131
Fee and other income	-	-	-	-	-	-	-	-	-	-
Total Income	20	37	51	22	45	98	25	2	130	170
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries	23	30	44	12	29	91	19	13	109	152
Commissions	-	-	-	-	-	-	-	-	-	-
General expenses	1	1	2	2	2	2	1	2	6	7
Other	1	3	1	4	6	1	2	(10)	9	(1)
Total Benefits and Expenses	25	34	47	18	37	94	22	5	124	158
Net Earnings (loss) before income taxes	(5)	3	4	4	8	4	3	(3)	6	12
Income tax	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss) before non-controlling interests	(5)	3	4	4	8	4	3	(3)	6	12
Non-controlling interests	(5)	3	4	4	8	4	3	(3)	6	12
Net Earnings	-	-	-	-	-	-	-	-	-	-
Risk-based revenue premiums	10	10	9	9	11	10	9	9	38	39

Lifeco Europe – Corporate

(C$MM)	2012 Q4	2012 Q3	2012 Q2	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1	Fiscal 2012	Fiscal 2011
Income										
Premium income	-	-	-	-	-	-	-	-	-	-
Net investment income	0	2	1	-	1	4	2	-	3	7
Fee and other income	-	-	-	-	-	-	-	-	-	-
Total Income	0	2	1	-	1	4	2	-	3	7
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries	1	-	6	(1)	8	4	2	-	6	14
Commissions	-	-	-	-	-	-	-	-	-	-
General expenses	1	1	-	-	4	2	-	1	2	7
Other	-	-	-	-	-	-	-	-	-	-
Total Benefits and Expenses	2	1	6	(1)	12	6	2	1	8	21
Net Earnings (loss) before income taxes	(2)	1	(5)	1	(11)	(2)	-	(1)	(5)	(14)
Income tax	2	-	-	-	(1)	-	-	-	2	(1)
Net Income before non-controlling interests	(4)	1	(5)	1	(10)	(2)	-	(1)	(7)	(13)
Non-controlling interests	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss)	**(4)**	**1**	**(5)**	**1**	**(10)**	**(2)**	**-**	**(1)**	**(7)**	**(13)**
Perpetual preferred shareholder dividends	6	6	5	6	6	6	6	5	23	23
Net Earnings (loss) before Capital Allocation	**(10)**	**(5)**	**(10)**	**(5)**	**(16)**	**(8)**	**(6)**	**(6)**	**(30)**	**(36)**
Capital Allocation	6	5	6	6	7	5	6	5	23	23
Net Earnings (loss) - Common Shareholders	**(4)**	**-**	**(4)**	**1**	**(9)**	**(3)**	**-**	**(1)**	**(7)**	**(13)**

Lifeco Europe – Balance Sheets

	2012				2011			
(C$MM)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Assets								
Bonds	26,379	25,781	25,797	24,978	24,397	24,751	22,947	22,597
Mortgage loans	2,907	2,871	2,521	2,623	2,602	2,519	2,364	2,380
Stocks	290	279	275	303	297	295	315	321
Investment properties	2,202	2,148	2,130	2,148	2,126	2,171	2,073	2,002
Loans to policyholders	76	74	77	75	77	78	74	75
Cash and cash equivalents	974	914	966	999	1,352	1,246	1,148	1,336
Total Invested Assets	32,828	32,067	31,766	31,126	30,851	31,060	28,921	28,711
Goodwill	1,501	1,500	1,500	1,500	1,501	1,501	1,500	1,500
Intangible assets	192	190	193	197	196	211	206	205
Funds withheld by ceding insurers	10,537	10,336	10,121	10,127	9,923	10,118	9,659	9,776
Reinsurance assets	1,151	915	858	850	897	995	979	947
Other assets	1,814	1,620	1,384	1,622	1,680	1,352	1,195	1,111
Segregated funds for the risk of unit holders	26,798	25,688	25,231	25,823	24,601	24,553	24,574	24,473
Total Assets	74,821	72,316	71,053	71,245	69,649	69,790	67,034	66,723
Liabilities								
Insurance contract liabilities	39,179	38,104	37,437	36,823	36,596	37,103	34,711	34,670
Investment contract liabilities	47	47	49	50	52	53	53	53
	39,226	38,151	37,486	36,873	36,648	37,156	34,764	34,723
Funds held under reinsurance contracts	316	154	140	144	146	155	138	126
Current income tax	177	149	139	189	158	192	168	161
Other liabilities	1,463	1,296	1,429	1,732	1,734	1,336	1,293	1,191
Deferred tax liabilities	340	393	407	372	397	376	372	340
Investment and insurance contracts on account of unit holders	26,798	25,688	25,231	25,823	24,601	24,553	24,574	24,473
Total Liabilities	68,320	65,831	64,832	65,133	63,684	63,768	61,309	61,014
Equity								
Non-controlling interest	14	101	104	96	105	93	83	76
Perpetual preferred shares	550	550	550	550	550	550	550	550
Shareholders Equity	5,937	5,834	5,567	5,466	5,310	5,379	5,092	5,083
Total Liabilities and Equity	74,821	72,316	71,053	71,245	69,649	69,790	67,034	66,723
Total assets under management	74,821	72,316	71,053	71,245	69,649	69,790	67,034	66,723
Other assets under administration	107	102	102	107	102	102	116	111
Total assets under administration	74,928	72,418	71,155	71,352	69,751	69,892	67,150	66,834

Lifeco Corporate

(C$MM)	2012 Q4	2012 Q3	2012 Q2	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1	Fiscal 2012	Fiscal 2011
Income										
Premium income	-	-	-	-	-	-	-	-	-	-
Net investment income[1]	(9)	(4)	3	(2)	(146)	6	4	2	(12)	(134)
Fee and other income	-	-	-	-	-	-	-	-	-	-
Total Income	(9)	(4)	3	(2)	(146)	6	4	2	(12)	(134)
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries	-	-	-	-	-	-	-	-	-	-
Commissions	-	-	-	-	-	-	-	-	-	-
General expenses[2]	143	7	6	4	(287)	3	10	3	160	(271)
Other	1	-	-	-	-	-	1	-	1	1
Total Benefits and Expenses	144	7	6	4	(287)	3	11	3	161	(270)
Net Earnings (loss) before income taxes	(153)	(11)	(3)	(6)	141	3	(7)	(1)	(173)	136
Income tax	(22)	(3)	-	(2)	18	1	-	-	(27)	19
Net Earnings (loss) before non-controlling interests	(131)	(8)	(3)	(4)	123	2	(7)	(1)	(146)	117
Non-controlling interests	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss)	**(131)**	**(8)**	**(3)**	**(4)**	**123**	**2**	**(7)**	**(1)**	**(146)**	**117**
Perpetual preferred share dividends	6	3	4	1	-	-	-	-	14	-
Net Earnings (loss) before Capital Allocation	**(137)**	**(11)**	**(7)**	**(5)**	**123**	**2**	**(7)**	**(1)**	**(160)**	**117**
Capital Allocation	(2)	(2)	(2)	(2)	(3)	(3)	(4)	(3)	(8)	(13)
Net Earnings (loss) - Common Shareholders	**(139)**	**(13)**	**(9)**	**(7)**	**120**	**(1)**	**(11)**	**(4)**	**(168)**	**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 December 31, 2012					2012			2011				Fiscal 2012	Fiscal 2011
	Canada	U.S.	Europe	Corp	Total	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Expected profit on in-force business	258	86	155	(4)	495	458	437	409	491	497	463	422	1,799	1,873
Impact of new business	(13)	-	(1)	-	(14)	5	(6)	(8)	-	9	(3)	(14)	(23)	(8)
Experience gains and losses	48	5	49	1	103	79	169	64	(23)	(54)	29	(47)	415	(95)
Management actions and changes in assumptions	53	3	(8)	-	48	108	(82)	33	94	39	86	133	107	352
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Earnings on surplus	2	29	14	(12)	33	56	108	94	68	80	84	93	291	325
Operating Earnings before tax	348	123	209	(15)	665	706	626	592	630	571	659	587	2,589	2,447
Taxes	(64)	(27)	(52)	22	(121)	(152)	(102)	(104)	(98)	(79)	(156)	(135)	(479)	(468)
Operating Earnings before non-controlling interests & preferred dividends	284	96	157	7	544	554	524	488	532	492	503	452	2,110	1,979
Non-controlling Interests & Preferred Dividends	(21)	-	(5)	(6)	(32)	(30)	(28)	(25)	(24)	(24)	(24)	(24)	(115)	(96)
Operating Earnings - Common Shareholders before Putnam and Other Adjustments	263	96	152	1	512	524	496	463	508	468	479	428	1,995	1,883
Putnam after-tax	-	(19)	-	-	(19)	(4)	(5)	(12)	(8)	(11)	47	(13)	(40)	15
Adjustments after-tax	-	-	-	(140)	(140)	-	-	-	124	-	-	-	(140)	124
Net Earnings - Common Shareholders	**263**	**77**	**152**	**(139)**	**353**	**520**	**491**	**451**	**624**	**457**	**526**	**415**	**1,815**	**2,022**