

GREAT-WEST LIFECO INC.

THE
Great-West Life
ASSURANCE COMPANY



GREAT-WEST
FINANCIAL



Q1 2013

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 \$582 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)

	2013		2012			2011			Fiscal 2012
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
Income									
Premium Income	4,580	4,827	4,940	4,524	4,529	4,334	4,392	4,272	18,820
Net Investment Income	1,827	1,546	2,978	2,539	1,247	2,929	3,410	2,123	8,310
Fee & Other Income	778	767	720	734	724	740	704	739	2,945
Total Income	7,185	7,140	8,638	7,797	6,500	8,003	8,506	7,134	30,075
Operating Earnings - Common Shareholders	517	491	518	488	449	500	457	526	1,946
Adjustments (after-tax)	-	(140)	-	-	-	124	-	-	(140)
Net Earnings - Common Shareholders	517	351	518	488	449	624	457	526	1,806
Net Earnings attributable to Perpetual Preferred Shareholders	33	32	30	28	25	24	24	24	115
Net Earnings - Total Shareholders	550	383	548	516	474	648	481	550	1,921
Earnings per Common Share									
Operating Earnings	\$0.544	\$0.517	\$0.546	\$0.512	\$0.474	\$0.528	\$0.481	\$0.553	\$2.049
Adjustments (after-tax)	-	(\$0.147)	-	-	-	\$0.129	-	-	(\$0.147)
Basic earnings per share	\$0.544	\$0.370	\$0.546	\$0.512	\$0.474	\$0.657	\$0.481	\$0.553	\$1.902
Diluted earnings per share	\$0.544	\$0.369	\$0.542	\$0.509	\$0.471	\$0.651	\$0.478	\$0.550	\$1.891
Common Shareholder Net Earnings (Loss) - by Segment									
Canada	265	263	280	253	242	244	235	262	1,038
U.S.	71	76	86	85	74	79	75	128	321
Europe	192	151	165	159	140	181	148	147	615
Corporate	(11)	(139)	(13)	(9)	(7)	120	(1)	(11)	(168)
	517	351	518	488	449	624	457	526	1,806

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)

Note: 2012 comparative figures throughout the supplemental information package, where impacted, have been restated for the retroactive impact of new and revised IFRS effective during 2013 most notably IAS 19R, Employee Benefits

Lifeco Common Shareholder Net Earnings

(C\$MM, unless otherwise noted)

	2013	2012			2011			Fiscal 2012	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3		Q2
Common Shareholder Net Earnings (Loss)									
Canada									
Individual Insurance	56	11	83	26	67	41	104	66	187
Wealth Management	90	69	82	80	68	80	14	91	299
Group Insurance	95	136	119	97	87	101	114	94	439
Corporate	24	47	(4)	50	20	22	3	11	113
	<u>265</u>	<u>263</u>	<u>280</u>	<u>253</u>	<u>242</u>	<u>244</u>	<u>235</u>	<u>262</u>	<u>1,038</u>
U.S.									
Financial Services	85	95	90	90	86	87	86	81	361
Asset Management	(14)	(19)	(4)	(5)	(12)	(8)	(11)	47	(40)
	<u>71</u>	<u>76</u>	<u>86</u>	<u>85</u>	<u>74</u>	<u>79</u>	<u>75</u>	<u>128</u>	<u>321</u>
Europe									
Insurance & Annuities	130	91	104	107	105	117	106	97	407
Reinsurance	55	64	61	56	34	73	45	50	215
Corporate	7	(4)	-	(4)	1	(9)	(3)	-	(7)
	<u>192</u>	<u>151</u>	<u>165</u>	<u>159</u>	<u>140</u>	<u>181</u>	<u>148</u>	<u>147</u>	<u>615</u>
Corporate ⁽¹⁾	(11)	(139)	(13)	(9)	(7)	120	(1)	(11)	(168)
Total	<u>517</u>	<u>351</u>	<u>518</u>	<u>488</u>	<u>449</u>	<u>624</u>	<u>457</u>	<u>526</u>	<u>1,806</u>

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

Currency Translation Rates

	2013	2012				2011		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
U.S. (C\$ / US\$)								
Balance Sheet	1.02	0.99	0.98	1.02	1.00	1.02	1.04	0.96
Income & Expenses	1.01	0.99	1.00	1.01	1.00	1.02	0.98	0.97
Europe - Insurance & Annuities (C\$ / £)								
Balance Sheet	1.54	1.62	1.59	1.60	1.60	1.58	1.62	1.55
Income & Expenses	1.56	1.59	1.57	1.60	1.57	1.61	1.58	1.58
Europe - Insurance & Annuities (C\$ / €)								
Balance Sheet	1.30	1.31	1.26	1.29	1.33	1.32	1.40	1.40
Income & Expenses	1.33	1.29	1.24	1.30	1.31	1.38	1.38	1.39

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	
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
Q1 2013	950,596,440	-	800,800	-	-	-	951,397,240

3 months ended March 31, 2013

Average common shares outstanding - Basic	950,998,752
Potential exercise of outstanding stock options	<u>485,466</u>
Average common shares outstanding - Diluted	<u><u>951,484,218</u></u>

Lifeco Financial Ratio Highlights

	2013	2012				2011		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Share Price								
High	\$27.55	\$25.01	\$22.99	\$25.01	\$24.68	\$22.50	\$25.51	\$27.40
Low	\$24.20	\$19.82	\$20.84	\$19.82	\$20.40	\$19.17	\$19.67	\$24.56
Close	\$27.23	\$24.35	\$22.36	\$22.07	\$24.54	\$20.40	\$20.61	\$25.48
Operating EPS								
Operating EPS	\$0.544	\$0.517	\$0.546	\$0.512	\$0.474	\$0.528	\$0.481	\$0.553
Operating EPS Growth <i>(qtr / qtr)</i>	5.2%	(5.3%)	6.6%	8.0%	(10.2%)	9.8%	(13.0%)	26.3%
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⁾	56.5%	59.5%	56.3%	60.1%	64.9%	58.2%	63.9%	55.6%
Dividend Yield (annualized) ⁽²⁾	4.5%	5.1%	5.5%	5.6%	5.0%	6.0%	6.0%	4.8%
Ratios								
P/E Ratio <i>(rolling 4 qtrs - operating earnings)</i>	12.9x	11.9x	10.9x	11.1x	12.0x	10.2x	10.5x	12.9x
P/Book Value Ratio	2.1x	1.9x	1.8x	1.8x	1.9x	1.6x	1.7x	2.2x
ROE ⁽³⁾ (12 Months Trailing) - Operating Earnings	16.8%	16.5%	16.6%	16.0%	16.6%	16.6%	16.7%	17.1%
ROE ⁽³⁾ (12 Months Trailing)	15.7%	15.3%	17.6%	17.1%	17.6%	17.6%	16.7%	15.2%
Share Information								
Total Shares Outstanding (mm)	951.4	950.6	949.9	949.8	949.8	949.8	949.6	949.5
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)	265.5	264.7	264.0	263.9	263.9	263.9	263.7	263.6
Total Market Capitalization (mm)	\$25,907	\$23,147	\$21,240	\$20,963	\$23,308	\$19,375	\$19,571	\$24,193
Public Float (mm)	\$7,228	\$6,444	\$5,903	\$5,824	\$6,475	\$5,384	\$5,435	\$6,717
Book Value per Share	\$12.87	\$12.64	\$12.41	\$12.42	\$12.28	\$12.61	\$12.46	\$11.72

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

	2013	2012				2011		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
<i>(C\$MM unless otherwise stated)</i>								
MCCSR								
Great-West Life Assurance Company								
Available Capital	10,387	10,409	9,933	9,817	9,676	9,616	9,406	9,132
Required Capital	4,951	5,018	4,944	4,793	4,730	4,709	4,701	4,557
Ratio	210%	207%	201%	205%	205%	204%	200%	200%
London Life Insurance Company								
Available Capital	2,982	2,933	2,874	2,856	2,810	2,836	2,534	2,506
Required Capital	1,232	1,204	1,172	1,200	1,188	1,185	1,188	1,128
Ratio	242%	243%	245%	238%	236%	239%	213%	222%
Canada Life Assurance Company								
Available Capital	5,849	5,837	5,741	5,641	5,602	5,486	5,461	5,321
Required Capital	2,798	2,880	2,849	2,737	2,685	2,684	2,672	2,542
Ratio	209%	203%	201%	206%	209%	204%	204%	209%
Risk Based Capital (RBC) - US\$								
GWL&A								
Total Adjusted Capital		1,377				1,296		
Company Action Level		315				295		
Ratio		437%				440%		

Great-West Life Assurance Company - MCCSR

(C\$MM)	2013		2012			2011		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Capital Available:								
Tier 1 Capital								
Common shares	7,076	7,076	6,726	6,726	6,426	6,426	6,426	6,426
Shareholder Surplus	6,590	6,393	6,185	6,001	5,797	5,638	5,272	5,109
Qualifying non-controlling interests	-	-	-	-	-	-	-	-
Innovative instruments	116	118	468	468	770	769	768	771
Other Tier 1 Capital Elements	1,811	1,980	1,750	1,839	1,942	2,022	2,184	2,032
Gross Tier 1 Capital	15,593	15,567	15,129	15,034	14,935	14,855	14,650	14,338
Deductions from Tier 1:								
Goodwill & intangible assets in excess of limit	(5,599)	(5,609)	(5,632)	(5,642)	(5,656)	(5,661)	(5,681)	(5,697)
Other Deductions	(1,292)	(1,224)	(1,216)	(1,198)	(1,177)	(1,240)	(1,146)	(1,071)
Net Tier 1 Capital	8,702	8,734	8,281	8,194	8,102	7,954	7,823	7,570
Adjustments to Net Tier 1 Capital	(35)	(35)	(35)	(35)	(38)	(36)	(33)	(42)
Adjusted Net Tier 1 Capital	8,667	8,699	8,246	8,159	8,064	7,918	7,790	7,528
Tier 2 Capital								
Tier 2A	188	190	190	184	159	182	189	247
Tier 2B allowed	300	300	300	300	300	300	300	300
Tier 2C	1,267	1,255	1,232	1,209	1,191	1,252	1,160	1,099
Tier 2 Deductions	(35)	(35)	(35)	(35)	(38)	(36)	(33)	(42)
Net Tier 2 Capital	1,720	1,710	1,687	1,658	1,612	1,698	1,616	1,604
Total Capital Available	10,387	10,409	9,933	9,817	9,676	9,616	9,406	9,132
Capital Required:								
Assets Default & Market Risk	1,977	1,949	1,900	1,850	1,845	1,815	1,792	1,782
Insurance Risks	2,014	2,103	2,075	1,990	1,949	1,961	1,993	1,898
Interest Rate Risks	955	961	964	947	930	927	910	871
Other	5	5	5	6	6	6	6	6
Total Capital Required	4,951	5,018	4,944	4,793	4,730	4,709	4,701	4,557
MCCSR Ratios:								
Tier 1	175%	173%	167%	170%	170%	168%	166%	165%
Total	210%	207%	201%	205%	205%	204%	200%	200%

Lifeco Capital Structure

(C\$MM)	<u>2013</u>					<u>2012</u>					
LIABILITIES	Q1	Q4	Q3	Q2	Q1	EQUITY	Q1	Q4	Q3	Q2	Q1
Short Term						Non-Controlling Interests					
Commercial Paper & other short term borrowings	99	97	97	97	97	Non-controlling interest in capital stock & surplus	6	5	4	3	3
Putnam revolving credit facility	<u>372</u>	<u>198</u>	<u>196</u>	<u>291</u>	<u>335</u>						
Total Short Term	471	295	293	388	432	Undistributed Participating Account Surplus					
Long Term						Great-West Life	558	552	516	515	507
Operating						London Life	1,832	1,822	1,646	1,592	1,593
Other Notes Payable	2	2	2	2	2	Canada Life	76	66	61	53	56
Capital						GWL&A	<u>11</u>	<u>11</u>	<u>13</u>	<u>14</u>	<u>10</u>
Lifeco							<u>2,477</u>	<u>2,451</u>	<u>2,236</u>	<u>2,174</u>	<u>2,166</u>
6.14% Debenture due Mar 21, 2018	199	199	199	199	199	Total Non-Controlling Interest	2,483	2,456	2,240	2,177	2,169
6.74% Debenture due Nov 24, 2031	191	191	191	191	191	Lifeco					
6.67% Debenture due Mar 21, 2033	397	397	397	397	397	Series F 5.90% Perpetual Preferreds	194	194	194	194	194
5.998% Debenture due Nov 16, 2039	342	342	342	342	342	Series G 5.20% Perpetual Preferreds	300	300	300	300	300
4.65% Debenture due Aug 13, 2020	498	498	498	498	498	Series H 4.85% Perpetual Preferreds	300	300	300	300	300
CLAC						Series I 4.50% Perpetual Preferreds	300	300	300	300	300
6.40% Series B Subordinated Debenture due Dec 11, 2028	100	100	100	100	100	Series J 6.00% Rate Reset Preferreds	230	230	230	230	230
GWL&A Insurance Capital						Series L 5.65% Perpetual Preferreds	170	170	170	170	170
6.625% Deferrable Debenture (LP)	176	170	168	175	172	Series M 5.80% Perpetual Preferreds	150	150	150	150	150
7.153% Subordinated Debenture (LP II)	305	296	293	305	298	Series N 3.65% Rate Reset Preferreds	250	250	250	250	250
Putnam Acquisition Finance LLC (3-year term note)	310	301	298	310	304	Series P 5.40% Perpetual Preferreds	250	250	250	250	250
Lifeco Finance (Delaware) LP						Series Q 5.15% Perpetual Preferreds	200	200	200	-	-
5.691% Subordinated Debenture due June 21, 2067 (LP)	995	995	995	994	994	Series R 4.80% Perpetual Preferreds	<u>200</u>	<u>200</u>	<u>-</u>	<u>-</u>	<u>-</u>
7.127% Subordinated Debenture due June 26, 2068 (LP II)	497	497	497	497	497		<u>2,544</u>	<u>2,544</u>	<u>2,344</u>	<u>2,144</u>	<u>2,144</u>
Total Debt and Other Loans	<u>4,483</u>	<u>4,283</u>	<u>4,273</u>	<u>4,398</u>	<u>4,426</u>	Common Stock	5,868	5,848	5,832	5,829	5,829
Capital Trust Securities						Accumulated & Contributed Surplus	7,322	7,095	7,049	6,827	6,629
GREATs	-	-	350	350	350	Accumulated Other Comprehensive Income (loss)	(949)	(932)	(1,095)	(856)	(797)
CLiCS	150	150	150	150	450	Total Equity Capital	<u>17,268</u>	<u>17,011</u>	<u>16,370</u>	<u>16,121</u>	<u>15,974</u>
Acquisition related FMV adjustment	<u>13</u>	<u>14</u>	<u>13</u>	<u>14</u>	<u>15</u>						
	163	164	513	514	815						
Trust securities held by consolidated group	(45)	(45)	(161)	(161)	(281)						
Capital Trust Securities (externally held)	<u>118</u>	<u>119</u>	<u>352</u>	<u>353</u>	<u>534</u>						

Lifeco Statements of Earnings

(C\$MM)	2013		2012			2011			Fiscal 2012
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
Income									
Premium income	4,580	4,827	4,940	4,524	4,529	4,334	4,392	4,272	18,820
Regular net investment income	1,362	1,364	1,427	1,433	1,443	1,365	1,330	1,416	5,667
Changes in fair value through profit or loss	465	182	1,551	1,106	(196)	1,564	2,080	707	2,643
Net investment income	1,827	1,546	2,978	2,539	1,247	2,929	3,410	2,123	8,310
Fee and other income	778	767	720	734	724	740	704	739	2,945
Total Income	7,185	7,140	8,638	7,797	6,500	8,003	8,506	7,134	30,075
Benefits and Expenses									
Paid or credited to policyholders and beneficiaries including policyholder dividends and experience refunds	5,215	5,122	6,607	5,979	4,743	6,340	6,826	5,298	22,451
Commissions	432	515	441	415	410	409	372	390	1,781
Operating expenses	674	645	656	642	643	142	605	558	2,586
Premium taxes	74	75	74	72	72	76	64	68	293
Financing charges	67	74	72	77	76	73	72	72	299
Amortization of finite life intangible assets	27	24	25	28	26	28	24	25	103
Total Benefits and Expenses	6,489	6,455	7,875	7,213	5,970	7,068	7,963	6,411	27,513
Net Earnings before income taxes	696	685	763	584	530	935	543	723	2,562
Income Tax - Current	141	209	128	(16)	86	12	41	139	407
- Deferred	(13)	(112)	13	86	(30)	169	13	22	(43)
Net Earnings before non-controlling interests	568	588	622	514	474	754	489	562	2,198
Non-controlling interests	18	205	74	(2)	-	106	8	12	277
Net Earnings	550	383	548	516	474	648	481	550	1,921
Perpetual preferred share dividends	33	32	30	28	25	24	24	24	115
Net Earnings - Common Shareholders	517	351	518	488	449	624	457	526	1,806
Earnings per Common Share									
Operating Earnings	\$0.544	\$0.517	\$0.546	\$0.512	\$0.474	\$0.528	\$0.481	\$0.553	\$2.049
Adjustments (after-tax)	-	(\$0.147)	-	-	-	\$0.129	-	-	(\$0.147)
Basic Earnings	\$0.544	\$0.370	\$0.546	\$0.512	\$0.474	\$0.657	\$0.481	\$0.553	\$1.902
Diluted Earnings	\$0.544	\$0.369	\$0.542	\$0.509	\$0.471	\$0.651	\$0.478	\$0.550	\$1.891
Average number of shares outstanding (MM) - basic	951.0	949.9	949.8	949.8	949.8	949.3	949.6	949.3	949.9
Average number of shares outstanding (MM) - diluted	951.5	960.6	961.4	961.7	960.5	962.1	961.9	959.8	960.6
Effective tax rate ⁽¹⁾	18.4%	14.1%	18.4%	12.0%	10.6%	13.1%	9.9%	22.3%	14.2%

1. Excludes certain litigation provisions in Q4 2011

Lifeco Balance Sheets

(CSMM)	2013	2012				2011		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Assets								
Government bonds	34,748	32,917	32,822	32,711	31,535	31,788	31,563	28,220
Corporate bonds	51,147	49,664	49,999	49,570	48,069	46,285	47,487	44,156
Total bonds ⁽¹⁾	85,895	82,581	82,821	82,281	79,604	78,073	79,050	72,376
Mortgage loans	17,853	17,875	17,559	17,200	17,368	17,432	17,017	16,658
Stocks	7,296	7,051	6,885	6,625	6,872	6,704	6,530	6,951
Investment properties	3,456	3,572	3,490	3,343	3,309	3,201	3,236	3,204
Loans to policyholders	7,140	7,082	6,989	7,153	7,013	7,162	7,144	6,765
Cash and cash equivalents	2,084	1,895	1,871	1,739	1,621	2,056	1,954	1,730
Invested assets	123,724	120,056	119,615	118,341	115,787	114,628	114,931	107,684
Funds withheld by ceding insurers	9,759	10,537	10,336	10,121	10,127	9,923	10,118	9,659
Reinsurance assets	2,097	2,064	1,846	1,946	1,983	2,061	2,220	2,642
Goodwill	5,400	5,397	5,396	5,401	5,398	5,401	5,403	5,394
Intangible assets	3,152	3,115	3,084	3,150	3,124	3,154	3,194	3,064
Other assets	7,950	7,495	7,240	7,065	6,866	7,019	7,129	6,918
Segregated funds for the risk of unit holder	109,256	104,948	101,526	99,208	100,474	96,582	94,053	96,776
Total Assets	261,338	253,612	249,043	245,232	243,759	238,768	237,048	232,137
Liabilities								
Insurance contract liabilities	119,609	119,919	117,891	116,985	114,798	114,730	114,073	108,228
Investment contract liabilities	726	739	759	762	763	782	784	775
	120,335	120,658	118,650	117,747	115,561	115,512	114,857	109,003
Debentures and other debt instruments	4,483	4,283	4,273	4,398	4,426	4,313	4,312	4,328
Funds held under reinsurance contracts	333	335	181	167	169	169	177	160
Current income taxes	731	649	582	522	547	478	443	168
Other liabilities	6,133	4,856	4,745	4,648	4,203	4,125	4,882	4,460
Deferred tax liabilities	688	708	759	787	757	929	767	758
Repurchase agreements	1,948	-	1,444	1,120	833	23	1,189	871
Capital trust securities	163	164	513	514	815	533	531	534
Investment and insurance contracts on account of unit holders	109,256	104,948	101,526	99,208	100,474	96,582	94,053	96,776
Total Liabilities	244,070	236,601	232,673	229,111	227,785	222,664	221,211	217,058
Equity								
Non-controlling interests	2,483	2,456	2,240	2,177	2,169	2,230	2,113	2,057
Perpetual preferred shares	2,544	2,544	2,344	2,144	2,144	1,894	1,893	1,897
Common shares	5,868	5,848	5,832	5,829	5,829	5,828	5,825	5,822
Accumulated & Contributed Surplus	7,322	7,095	7,049	6,827	6,629	6,385	6,052	5,888
Accumulated Other Comprehensive Income (loss)	(949)	(932)	(1,095)	(856)	(797)	(233)	(46)	(585)
	17,268	17,011	16,370	16,121	15,974	16,104	15,837	15,079
Liabilities and Equity	261,338	253,612	249,043	245,232	243,759	238,768	237,048	232,137
Total assets	261,338	253,612	249,043	245,232	243,759	238,768	237,048	232,137
Proprietary mutual funds and institutional net assets	146,031	134,598	131,604	129,028	131,140	125,390	124,343	130,066
Total assets under management	407,369	388,210	380,647	374,260	374,899	364,158	361,391	362,203
Other assets under administration	174,487	157,455	151,604	149,258	148,068	137,807	131,853	134,822
Total assets under administration	581,856	545,665	532,251	523,518	522,967	501,965	493,244	497,025

1. Includes short-term bonds.

Lifeco Supplemental Balance Sheet Information

(CSMM)	2013			2012			2011		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
Bond Portfolio Quality									
Canada									
AAA	10,073	10,294	9,981	9,934	10,209	9,709	9,939	9,445	
AA	6,165	6,053	6,294	6,399	6,140	6,188	5,898	5,531	
A	12,343	12,232	12,357	12,324	11,809	11,634	11,172	10,452	
BBB	4,584	4,510	4,305	4,229	3,871	3,885	3,806	3,595	
BB or Lower	117	118	102	99	98	117	123	125	
Total	33,282	33,207	33,039	32,985	32,127	31,533	30,938	29,148	
U.S.									
AAA	5,974	6,065	6,332	6,286	6,083	6,373	6,961	6,223	
AA	3,096	2,729	2,528	2,587	2,546	2,555	2,594	2,316	
A	5,323	4,729	4,708	4,630	4,471	4,611	4,552	3,880	
BBB	5,992	5,968	5,554	5,564	5,298	4,948	4,796	4,250	
BB or Lower	788	758	599	625	623	635	624	580	
Total	21,173	20,249	19,721	19,692	19,021	19,122	19,527	17,249	
Europe									
AAA	9,111	9,715	9,536	9,986	9,776	9,994	10,165	9,362	
AA	4,058	4,245	4,204	3,801	3,727	3,468	3,452	3,216	
A	6,838	6,814	6,572	6,922	6,625	6,448	6,680	6,225	
BBB	4,183	4,184	4,039	3,691	3,639	3,566	3,286	2,962	
BB or Lower	424	466	397	376	366	350	398	435	
Total	24,614	25,424	24,748	24,776	24,133	23,826	23,981	22,200	
Total Bond Portfolio Quality									
AAA	25,158	26,074	25,849	26,206	26,068	26,076	27,065	25,030	
AA	13,319	13,027	13,026	12,787	12,413	12,211	11,944	11,063	
A	24,504	23,775	23,637	23,876	22,905	22,693	22,404	20,557	
BBB	14,759	14,662	13,898	13,484	12,808	12,399	11,888	10,807	
BB or Lower	1,329	1,342	1,098	1,100	1,087	1,102	1,145	1,140	
Total ⁽¹⁾	79,069	78,880	77,508	77,453	75,281	74,481	74,446	68,597	

1. Excludes short term bonds.

Segregated Fund Net Assets	2013			2012			2011		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
Stocks	72,904	69,254	66,816	64,867	66,018	63,885	61,826	66,070	
Bonds	23,869	24,070	23,537	22,861	23,370	21,594	20,702	19,351	
Mortgage Loans	2,372	2,303	2,352	2,321	2,253	2,303	2,250	2,137	
Investment properties	6,057	6,149	5,925	5,720	5,562	5,457	5,381	5,710	
Cash & other	4,054	3,172	2,896	3,439	3,271	3,343	3,894	3,508	
Total	109,256	104,948	101,526	99,208	100,474	96,582	94,053	96,776	

Mortgage Loan Portfolio

	Non-Insured		Total
	Insured	Insured	
Q1 2013			
Single-family residential	1,013	669	1,682
Multi-family residential	2,496	1,953	4,449
Commercial	224	11,498	11,722
Total Mortgage Loans	3,733	14,120	17,853
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

Lifeco Impaired Loans and Credit Losses

(C\$MM)	2013	2012				2011		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Gross Impaired Loans								
Fair value through profit or loss ⁽¹⁾	408	411	383	459	467	462	484	436
Available for sale	32	33	30	38	39	80	80	56
Loans & receivables	62	62	39	41	62	71	80	81
Total	502	506	452	538	568	613	644	573
Canada	31	30	26	27	29	19	21	46
US	395	396	348	425	433	480	505	423
Europe	76	80	78	86	106	114	118	104
Total	502	506	452	538	568	613	644	573
Impaired Investment Provisions								
Fair value through profit or loss ⁽¹⁾	33	46	89	153	160	172	184	179
Available for sale	5	6	8	12	11	29	27	26
Loans & receivables	21	21	16	32	36	36	42	38
Total	59	73	113	197	207	237	253	243
Canada	0	-	10	13	15	14	17	34
US	30	41	74	150	155	182	193	173
Europe	29	32	29	34	37	41	43	36
Total	59	73	113	197	207	237	253	243
Carrying Amount	443	433	339	341	361	376	391	330
Provisions for Future Credit Losses in Insurance Contract Liabilities	2,540	2,559	2,508	2,542	2,477	2,500	2,511	2,327

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

Lifeco Cash Flow Statements

(CSMM)	2013	2012			2011			Fiscal 2012	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3		Q2
Operations									
Net earnings before income taxes	696	685	762	584	530	935	543	723	2,561
Income taxes paid, net of refunds received	(85)	30	(160)	(85)	38	166	209	(64)	(177)
Adjustments:									-
Change in insurance and investment contract liabilities	587	1,044	2,172	1,669	149	2,148	2,348	1,417	5,034
Change in funds held by ceding insurers	423	105	13	106	(19)	134	73	126	205
Change in funds held under reinsurance contracts	2	147	42	1	11	(4)	1	28	201
Change in deferred acquisition costs	10	(22)	3	10	7	(13)	6	3	(2)
Change in reinsurance assets	(31)	(190)	110	50	75	34	480	(67)	45
Changes in fair value through profit or loss	(465)	(182)	(1,551)	(1,106)	196	(1,564)	(2,080)	(707)	(2,643)
Other	(552)	(270)	103	41	(376)	(568)	(138)	14	(502)
	585	1,347	1,494	1,270	611	1,268	1,442	1,473	4,722
Financing Activities									
Issue of common shares	20	16	3	-	1	3	3	6	20
Issue of preferred shares	-	200	200	-	250	-	-	-	650
Issue of subscription receipts	1,238	-	-	-	-	-	-	-	-
Increase (decrease) in line of credit in subsidiary	166	1	(85)	(51)	135	20	(103)	(29)	-
Redemption of Capital Trust Securities	-	(231)	-	(178)	-	-	-	-	(409)
Increase (decrease) of debentures and other debt instruments	(2)	(2)	4	(2)	(1)	3	-	(2)	(1)
Share issue costs	-	(5)	(4)	-	(5)	-	-	-	(14)
Dividends paid on common shares	(292)	(292)	(292)	(292)	(292)	(293)	(293)	(292)	(1,168)
Dividends paid on preferred shares	(33)	(32)	(30)	(28)	(25)	(24)	(24)	(24)	(115)
Cash flow from financing activities	1,097	(345)	(204)	(551)	63	(291)	(417)	(341)	(1,037)
Investment Activities									
Bond sales and maturities	8,530	7,623	6,276	5,133	4,927	4,441	4,417	4,948	23,959
Mortgage loan repayments	375	510	448	646	467	516	399	390	2,071
Stock sales	493	357	573	546	586	676	682	417	2,062
Investment property sales	17	-	-	-	-	3	69	1	-
Changes in loans to policyholders	79	(46)	(19)	(49)	57	(107)	(21)	(75)	(57)
Change in repurchase agreements	1,929	(1,476)	375	267	811	(1,145)	237	(113)	(23)
Investment in bonds	(11,971)	(6,763)	(7,092)	(6,177)	(6,932)	(3,454)	(5,391)	(5,795)	(26,964)
Investment in mortgage loans	(401)	(746)	(942)	(442)	(439)	(1,053)	(447)	(672)	(2,569)
Investment in stocks	(510)	(423)	(600)	(521)	(560)	(674)	(800)	(481)	(2,104)
Investment in investment properties	(27)	(37)	(144)	(10)	(22)	(30)	(16)	(90)	(213)
Cash flow from investment activities	(1,486)	(1,001)	(1,125)	(607)	(1,105)	(827)	(871)	(1,470)	(3,838)
Effect of changes in exchange rates on cash & CD's	(7)	23	(33)	6	(4)	(48)	70	(2)	(8)
Increase (Decrease) in Cash and CD's	189	24	132	118	(435)	102	224	(340)	(161)
Cash and CD's Beginning of Period	1,895	1,871	1,739	1,621	2,056	1,954	1,730	2,070	2,056
Cash and CD's End of Period	2,084	1,895	1,871	1,739	1,621	2,056	1,954	1,730	1,895

Statements of Accumulated and Contributed Surplus

Lifeco Consolidated Statements of Accumulated & Contributed Surplus

(C\$MM)	2013	2012				2011		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Balance, beginning of year	7,095	6,475	6,475	6,475	6,475 ⁽¹⁾	5,529	5,529	5,529
Net Earnings - YTD	550	1,921	1,538	990	474	2,118	1,470	989
Stock option expense	2	2	4	4	2	3	1	1
Share issue / redemption costs	-	(14)	(9)	(5)	(5)	-	-	-
Dividends to shareholders								
Perpetual preferred shareholders	(33)	(115)	(83)	(53)	(25)	(96)	(72)	(48)
Common shareholders	(292)	(1,168)	(876)	(584)	(292)	(1,169)	(876)	(583)
Other	0	(6)	-	-	-	-	-	-
Balance, end of period	<u>7,322</u>	<u>7,095</u>	<u>7,049</u>	<u>6,827</u>	<u>6,629</u>	<u>6,385</u>	<u>6,052</u>	<u>5,888</u>

Lifeco Consolidated Statements of Surplus - Participating Account

	2013	2012				2011		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Balance, beginning of year	2,451	2,187	2,187	2,187	2,187 ⁽²⁾	2,045	2,045	2,045
Net Earnings before policyholder dividend - YTD	303	1,398	947	576	291	1,256	883	581
Participating policyholder dividend	(286)	(1,123)	(876)	(579)	(291)	(1,136)	(869)	(574)
Other	9	(11)	(22)	(10)	(21)	62	51	3
Balance, end of period	<u>2,477</u>	<u>2,451</u>	<u>2,236</u>	<u>2,174</u>	<u>2,166</u>	<u>2,227</u>	<u>2,110</u>	<u>2,055</u>
By Company:								
Great-West Life	558	552	516	515	507	510	478	467
London Life	1,832	1,822	1,646	1,592	1,593	1,651	1,573	1,534
Canada Life	76	66	61	53	56	55	49	45
GWL&A	11	11	13	14	10	11	10	9
	<u>2,477</u>	<u>2,451</u>	<u>2,236</u>	<u>2,174</u>	<u>2,166</u>	<u>2,227</u>	<u>2,110</u>	<u>2,055</u>

(1) After transitional adjustments to accumulated surplus of \$90 million excluding AOCI

(2) After transitional adjustments to surplus of (\$40) million

Reconciliation of Accumulated Other Comprehensive Income

(C\$MM)	2013		2012			2011			Fiscal 2012
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
Net Earnings	550	383	548	516	474	648	481	550	1,921
Other comprehensive income (loss)									
net of income taxes									
Unrealized foreign exchange gains (losses) on translation of foreign operations	(27)	137	(242)	88	(61)	(210)	546	(68)	(78)
Unrealized gains (losses) on available for sale assets	27	(6)	35	53	(20)	28	132	55	62
Realized gains (losses) on available for sale assets	(30)	(17)	(14)	(38)	(26)	(21)	(20)	(20)	(95)
Unrealized gains (losses) on cash flow hedges	(50)	(10)	34	(17)	2	27	(71)	16	9
Realized gains (losses) on cash flow hedges	-	-	-	1	-	-	-	1	1
Non-controlling interests	(6)	6	-	(21)	19	(11)	(48)	(16)	4
Other comprehensive income (loss)	(86)	110	(187)	66	(86)	(187)	539	(32)	(97)
Items that will not be reclassified subsequently to Consolidated Statement of Earnings									
Actuarial gains (losses) on defined benefit pension and post-employment benefit plans	72	64	(63)	(136)	(38)				(173)
Non-controlling interests	(3)	(11)	11	11	2				13
	69	53	(52)	(125)	(36)				(160)
Total other comprehensive income (loss)	(17)	163	(239)	(59)	(122)	(187)	539	(32)	(257)
Comprehensive income	533	546	309	457	352	461	1,020	518	1,664

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

(C\$MM)	2013		2012			2011		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Balance, beginning of year	(932)	(675)	(675)	(675)	(675) ⁽¹⁾	(459)	(459)	(459)
Other comprehensive income	(17)	(257)	(420)	(181)	(122)	226	413	(126)
Balance, end of period	(949)	(932)	(1,095)	(856)	(797)	(233)	(46)	(585)

1) After transitional adjustments to accumulated other comprehensive income of (\$442) million

Lifeco Sales (New Annualized Premium)

(C\$MM)	2013	2012				2011			Fiscal 2012
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
New Annualized Premium									
Canada									
Individual Insurance	107	133	108	123	116	117	98	112	480
Wealth Management	2,617	2,630	1,913	1,906	2,418	2,026	1,648	1,995	8,867
Group Insurance	288	154	82	153	134	158	144	97	523
Total Canada	3,012	2,917	2,103	2,182	2,668	2,301	1,890	2,204	9,870
U.S.									
Financial Services	2,517	2,676	2,254	1,873	2,201	3,293	1,461	1,275	9,004
Asset Management	7,433	6,683	6,630	4,740	5,731	5,455	5,743	8,114	23,784
Total U.S.	9,950	9,359	8,884	6,613	7,932	8,748	7,204	9,389	32,788
Europe									
Insurance & Annuities	961	1,289	866	828	755	881	1,279	876	3,738
Total New Annualized Premium	13,923	13,565	11,853	9,623	11,355	11,930	10,373	12,469	46,396

Note: Prior period sales (a non-IFRS measure) results have been restated to conform with changes in methodology implemented in 2013 which improve consistency across our platforms and with industry standards for sales measurement

Lifeco Premiums & Deposits

	2013		2012			2011			Fiscal 2012
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
<i>(C\$MM)</i>									
Premiums & Deposits									
Canada									
Individual Insurance	1,001	1,037	971	992	926	985	899	914	3,926
Wealth Management	2,689	2,869	2,021	2,011	2,481	2,134	1,859	2,124	9,382
Group Insurance	1,875	1,880	1,860	1,858	1,855	1,812	1,781	1,786	7,453
Total Canada	5,565	5,786	4,852	4,861	5,262	4,931	4,539	4,824	20,761
U.S.									
Financial Services	1,434	1,712	1,659	1,357	1,506	1,761	1,572	1,167	6,234
Asset Management	7,433	6,683	6,630	4,740	5,731	5,455	5,743	8,114	23,784
Total U.S.	8,867	8,395	8,289	6,097	7,237	7,216	7,315	9,281	30,018
Europe									
Insurance & Annuities	1,260	1,567	1,180	1,227	1,047	1,181	1,565	1,285	5,021
Reinsurance	948	924	1,200	941	936	887	920	898	4,001
Total Europe	2,208	2,491	2,380	2,168	1,983	2,068	2,485	2,183	9,022
Total Revenue Premium	16,640	16,672	15,521	13,126	14,482	14,215	14,339	16,288	59,801
Summary									
Risk-based premiums	4,580	4,827	4,940	4,524	4,529	4,334	4,392	4,272	18,820
ASO premiums	644	677	631	673	685	651	660	664	2,666
Segregated fund deposits									
Individual	1,768	2,072	1,490	1,436	1,559	1,829	1,975	1,636	6,557
Group	2,006	2,216	1,681	1,595	1,770	1,777	1,420	1,427	7,262
Proprietary mutual fund deposits	7,642	6,880	6,779	4,898	5,939	5,624	5,892	8,289	24,496
	16,640	16,672	15,521	13,126	14,482	14,215	14,339	16,288	59,801

Lifeco Fee Income

(C\$MM)	2013	2012			2011			Fiscal 2012	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3		Q2
Fee Income									
Canada									
Segregated funds	205	201	194	191	197	192	193	201	783
ASO contracts	37	37	36	38	38	35	38	37	149
Other	47	45	41	41	42	39	38	39	169
Total Canada	289	283	271	270	277	266	269	277	1,101
U.S.									
Segregated funds	12	12	11	11	12	11	11	11	46
Asset Management	191	186	182	184	179	182	181	203	731
Other	128	116	111	111	111	111	104	104	449
Total U.S.	331	314	304	306	302	304	296	318	1,226
Europe									
Segregated funds & Other	158	170	145	158	145	170	139	144	618
Total Europe	158	170	145	158	145	170	139	144	618
Total Fee Income	778	767	720	734	724	740	704	739	2,945

Lifeco Expense Summary

(C\$MM)	2013	2012			2011			Fiscal 2012	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3		Q2
Operating Expenses									
Canada ^{(1) (2)}	282 ⁽³⁾	102	277	276	287	59	259	257	942
U.S.	314	306	286	276	271	277	260	202	1,139
Europe	75 ⁽³⁾	94	86	84	81	93	83	89	345
Lifeco Corporate ^{(1) (2)}	3	143	7	6	4	(287)	3	10	160
Total Operating Expenses	674	645	656	642	643	142	605	558	2,586
Investment Expenses	20	19	19	19	18	17	18	17	75
Total Operating & Investment Expenses	694	664	675	661	661	159	623	575	2,661

1. Includes litigation provision reduction in Q4 2011

2. Includes litigation provision in Q4 2012

3. During the first quarter the company completed a review of the contingencies relating to the cost of acquiring CLFC and reduced the provision by \$34 million (\$23 million in Canada and \$11 million in Europe)

GREAT-WEST
LIFECO INC.

Canada



Lifeco Canada Net Earnings - Consolidated

(C\$MM)	2013		2012			2011			Fiscal 2012
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
Income									
Premium income	2,515	2,468	2,397	2,351	2,365	2,424	2,229	2,353	9,581
Regular net investment income	619	606	666	626	658	701	535	618	2,556
Changes in fair value through profit or loss	56	(97)	493	412	(150)	778	824	315	658
Net investment income	675	509	1,159	1,038	508	1,479	1,359	933	3,214
Fee and other income	289	283	271	270	277	266	269	277	1,101
Total Income	3,479	3,260	3,827	3,659	3,150	4,169	3,857	3,563	13,896
Benefits and Expenses									
Paid or credited to policyholders and beneficiaries	2,456	2,171	2,732	2,681	2,185	3,255	2,950	2,585	9,769
Commissions	288	334	290	300	302	296	265	280	1,226
General expenses ^{(1) (2) (3)}	282	102	277	276	287	59	259	257	942
Other	104	113	108	110	108	104	99	106	439
Total Benefits and Expenses	3,130	2,720	3,407	3,367	2,882	3,714	3,573	3,228	12,376
Net Earnings before income taxes	349	540	420	292	268	455	284	335	1,520
Income tax	67	69	66	44	33	114	47	69	212
Net Earnings before non-controlling interests	282	471	354	248	235	341	237	266	1,308
Non-controlling interests	15	206	73	(4)	(6)	99	3	6	269
Net Earnings	267	265	281	252	241	242	234	260	1,039
Perpetual preferred share dividends	27	21	21	19	18	18	18	18	79
Net Earnings before Capital Allocation	240	244	260	233	223	224	216	242	960
Capital Allocation	25	19	20	20	19	20	19	20	78
Net Earnings - Common Shareholders	265	263	280	253	242	244	235	262	1,038
Common Shareholder Net Earnings (loss)									
Individual Insurance	56	11	83	26	67	41	104	66	187
Wealth Management	90	69	82	80	68	80	14	91	299
Group Insurance	95	136	119	97	87	101	114	94	439
Corporate	24	47	(4)	50	20	22	3	11	113
Total	265	263	280	253	242	244	235	262	1,038

1. Includes litigation provision reduction in Q4 2011

2. Includes litigation provision in Q4 2012

3. During the first quarter of 2013 the company completed a review of the contingencies relating to the cost of acquiring CLFC and reduced the provision by \$23 million

Lifeco Canada – Individual Insurance

	2013		2012			2011			Fiscal 2012	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3 *	Q2		
<i>(C\$MM)</i>										
Income										
Premium income	314	297	305	302	296	289	282	271	1,200	
Net investment income	(24)	(19)	237	262	(47)	481	441	205	433	
Total Income	290	278	542	564	249	770	723	476	1,633	
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries	141	153	349	426	73	697	490	286	1,001	
Commissions	53	71	56	63	59	53	57	63	249	
General expenses	20	31	26	28	23	(20)	26	26	108	
Other	11	10	9	9	9	10	10	10	37	
Total Benefits and Expenses	225	265	440	526	164	740	583	385	1,395	
Net Earnings before income taxes	65	13	102	38	85	30	140	91	238	
Income tax	6	(4)	14	7	13	(15)	31	21	30	
Net Earnings before Capital Allocation	59	17	88	31	72	45	109	70	208	
Capital Allocation	(3)	(6)	(5)	(5)	(5)	(4)	(5)	(4)	(21)	
Net Earnings - Common Shareholders	56	11	83	26	67	41	104	66	187	
Sales	Participating	66	76	60	68	66	71	50	55	270
	Universal Life	13	27	20	26	24	17	20	25	97
	Term/Permanent	15	15	16	17	15	16	16	17	63
	Third party	1	1	1	1	1	2	1	3	4
	Total - Individual Life	95	119	97	112	106	106	87	100	434
	Critical Illness	7	8	5	6	6	5	5	6	25
	Disability	5	6	6	5	4	6	6	6	21
	Total - Living Benefits	12	14	11	11	10	11	11	12	46
	Total - Individual Insurance	107	133	108	123	116	117	98	112	480
	Revenue Premium	Risk Based Premiums								
Participating		687	740	665	690	630	695	616	643	2,725
Individual Life		231	217	227	223	216	213	207	195	883
Living Benefits		83	80	79	79	80	77	76	76	318
Total - Individual Insurance		1,001	1,037	971	992	926	985	899	914	3,926

* 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

Note: Prior year sales (a non-IFRS measure) results have been restated to conform with changes in methodology implemented in 2013 which improve the consistency across our platforms and with industry standards for sales measurement.

Lifeco Canada – Wealth Management

	2013		2012			2011			Fiscal 2012
	Q1	Q4	Q3	Q2	Q1	Q4	Q3 *	Q2	
<i>(CSMM)</i>									
Income									
Premium income	283	228	197	174	269	279	209	316	868
Net investment income	111	114	210	283	80	280	426	199	687
Fee and other income	238	233	223	222	228	220	223	232	906
Total Income	632	575	630	679	577	779	858	747	2,461
Benefits and Expenses									
Paid or credited to policyholders and beneficiaries	343	319	369	409	318	530	703	473	1,415
Commissions	80	83	71	74	80	72	72	79	308
General expenses	83	75	74	75	81	64	70	67	305
Other	3	4	4	2	3	4	2	4	13
Total Benefits and Expenses	509	481	518	560	482	670	847	623	2,041
Net Earnings before income taxes	123	94	112	119	95	109	11	124	420
Income tax ⁽¹⁾	30	21	26	35	23	25	(6)	29	105
Net Earnings before Capital Allocation	93	73	86	84	72	84	17	95	315
Capital Allocation	(3)	(4)	(4)	(4)	(4)	(4)	(3)	(4)	(16)
Net Earnings - Common Shareholders	90	69	82	80	68	80	14	91	299
Sales									
Risk-based	189	186	166	159	222	199	178	233	733
Segregated funds	1,201	1,304	947	937	1,150	1,008	817	956	4,338
Proprietary mutual funds	253	211	189	183	242	169	149	175	825
Third party	325	348	205	218	303	203	178	203	1,074
Total - Individual Wealth Management	1,968	2,049	1,507	1,497	1,917	1,579	1,322	1,567	6,970
Risk-based	122	79	82	40	73	110	50	94	274
Segregated funds	527	502	324	369	428	333	250	294	1,623
Third party	-	-	-	-	-	4	26	40	-
Total - Group Retirement Services	649	581	406	409	501	447	326	428	1,897
Total - Wealth Management	2,617	2,630	1,913	1,906	2,418	2,026	1,648	1,995	8,867
Revenue Premium									
Risk-based revenue premiums	70	57	39	51	83	73	73	136	230
Segregated funds deposits	928	877	716	706	866	765	666	730	3,165
Proprietary mutual fund deposits	209	197	149	158	208	169	149	175	712
Total - Individual Wealth Management	1,207	1,131	904	915	1,157	1,007	888	1,041	4,107
Risk-based revenue premiums	213	171	158	123	186	205	136	181	638
Segregated funds deposits	1,269	1,567	959	973	1,138	922	835	902	4,637
Total - Group Retirement Services	1,482	1,738	1,117	1,096	1,324	1,127	971	1,083	5,275
Total - Wealth Management	2,689	2,869	2,021	2,011	2,481	2,134	1,859	2,124	9,382

* 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.

Note: Prior year sales (a non-IFRS measure) results have been restated to conform with changes in methodology implemented in 2013 which improve the consistency across our platforms and with industry standards for sales measurement.

Wealth Management – Assets under Administration

(C\$MM)	2013	2012				2011		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Assets Under Administration								
Individual Wealth Management								
Risk-based products	6,869	6,983	7,080	7,180	7,194	7,278	7,261	7,107
Segregated funds	24,888	24,061	23,542	22,758	23,334	22,702	22,029	23,503
Proprietary mutual funds	3,767	3,585	3,523	3,376	3,479	3,318	3,179	3,394
Group Retirement Services								
Risk-based products	6,654	6,677	6,716	6,696	6,706	6,788	6,693	6,554
Segregated funds	31,532	30,280	28,946	27,919	28,256	26,920	25,936	27,531
Total assets under management	73,710	71,586	69,807	67,929	68,969	67,006	65,098	68,089
Other assets under administration ⁽¹⁾								
Individual Wealth Management	4,776	4,572	4,446	4,295	4,407	4,140	3,980	4,312
Group Retirement Services	922	835	956	910	919	729	864	872
Total	5,698	5,407	5,402	5,205	5,326	4,869	4,844	5,184
Summary by Business/Product								
Individual Wealth Management	40,300	39,201	38,591	37,609	38,414	37,438	36,449	38,316
Group Retirement Services	39,108	37,792	36,618	35,525	35,881	34,437	33,493	34,957
Total assets under administration	79,408	76,993	75,209	73,134	74,295	71,875	69,942	73,273

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

	2013	2012			2011			Fiscal 2012	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3 *		Q2
<i>(C\$MM)</i>									
Income									
Premium income	1,231	1,205	1,229	1,184	1,170	1,162	1,121	1,122	4,788
Net investment income	65	49	84	117	37	109	187	142	287
Fee and other income	37	37	36	38	38	35	37	37	149
Total Income	1,333	1,291	1,349	1,339	1,245	1,306	1,345	1,301	5,224
Benefits and Expenses									
Paid or credited to policyholders and beneficiaries									
policyholders and beneficiaries	979	889	999	990	900	957	1,010	969	3,778
Commissions	60	67	63	62	66	62	59	58	257
General expenses	124	108	111	112	122	105	106	103	453
Other	40	41	39	39	36	38	35	39	156
Total Benefits and Expenses	1,203	1,105	1,212	1,203	1,124	1,162	1,210	1,169	4,644
Net Earnings before income taxes	130	186	137	136	121	144	135	132	580
Income tax	32	46	14	35	30	40	17	35	125
Net Earnings before non-controlling interests	98	140	123	101	91	104	118	97	455
Non-controlling interests			-	-	-	-	-	-	-
Net Earnings	98	140	123	101	91	104	118	97	455
Perpetual Preferred Shareholder Dividends	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	98	140	123	101	91	104	118	97	455
Capital Allocation	(3)	(4)	(4)	(4)	(4)	(3)	(4)	(3)	(16)
Net Earnings - Common Shareholders	95	136	119	97	87	101	114	94	439
Sales									
Small/mid-size case	50	65	50	57	67	80	57	68	239
Large case	78	86	21	53	65	71	51	25	225
Creditor/Direct marketing	160	3	11	43	2	7	36	4	59
Total Group Sales	288	154	82	153	134	158	144	97	523
Revenue Premium									
Small/mid-size case - Insured	616	611	607	610	600	605	599	599	2,428
Large case -Insured	576	553	582	537	531	517	484	484	2,203
ASO	644	677	631	673	685	651	660	664	2,666
Creditor/Direct marketing	39	39	40	38	39	39	38	39	156
Total Group Revenue Premium	1,875	1,880	1,860	1,858	1,855	1,812	1,781	1,786	7,453

* 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)	2013	2012			2011			Fiscal 2012	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3		Q2
Income									
Premium income	687	740	665	690	630	695	617	643	2,725
Net investment income	500	346	606	321	382	580	266	347	1,655
Total Income	1,187	1,086	1,271	1,011	1,011	1,275	883	990	4,380
Benefits and Expenses									
Paid or credited to policyholders and beneficiaries	989	805	1,010	852	889	1,067	742	851	3,556
Commissions	95	114	99	101	96	108	77	80	410
General expenses ⁽²⁾	70	(65)	58	55	52	(97)	47	47	100
Other	17	20	18	18	16	16	16	16	72
Total Benefits and Expenses	1,171	874	1,185	1,026	1,053	1,094	882	994	4,138
Net Earnings (loss) before income taxes	16	212	86	(15)	(42)	181	1	(4)	242
Income tax	1	6	13	(11)	(36)	82	(2)	(10)	(27)
Net Earnings (loss) before non-controlling interests	15	206	73	(4)	(6)	99	3	6	269
Non-controlling interests	15	206	73	(4)	(6)	99	3	6	269
Net Earnings	-	-	-	-	-	-	-	-	-
Sales (New annualized premiums)	66	76	60	68	66	71	50	55	270
Risk-based revenue premiums	687	740	665	690	629	695	617	643	2,724

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

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

2. Includes reduction of provisions for litigation in Q4 2011 and Q4 2012

Lifeco Canada - Corporate

(C\$MM)	2013	2012			2011			Fiscal 2012	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3 *		Q2
Income									
Net investment income	23	19	22	55	55	29	40	40	151
Fee and other income	14	13	13	11	12	10	10	9	49
Total Income	37	32	35	66	67	39	50	49	200
Benefits and Expenses									
Paid or credited to policyholders and beneficiaries	4	5	5	5	5	5	6	6	20
General Expenses ⁽¹⁾	(15)	(47)	10	6	10	7	10	13	(21)
Other	33	38	38	42	42	36	38	38	160
Total Benefits and Expenses	22	(4)	53	53	57	48	54	57	159
Net Earnings (loss) before income taxes	15	36	(18)	13	10	(9)	(4)	(8)	41
Income tax	(2)	1	(2)	(23)	3	(18)	6	(6)	(21)
Net Earnings (loss) before non-controlling interests	17	35	(16)	36	7	9	(10)	(2)	62
Non-controlling interests	-	-	-	-	-	-	-	-	-
Net Earnings (loss)	17	35	(16)	36	7	9	(10)	(2)	62
Perpetual preferred share dividends	27	21	21	19	18	18	18	18	79
Net Earnings (loss) before Capital Allocation	(10)	14	(37)	17	(11)	(9)	(28)	(20)	(17)
Capital Allocation	34	33	33	33	31	31	31	31	130
Net Earnings (loss) - Common Shareholders	24	47	(4)	50	20	22	3	11	113

* 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

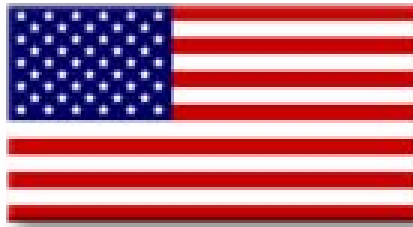
1) During the first quarter of 2013 the company completed a review of the contingencies relating to the cost of acquiring CLFC and reduced the provision by \$23 million

Lifeco Canada – Balance Sheets

(C\$MM)	2013	2012			2011			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Assets								
Bonds	37,321	35,595	35,554	35,424	34,714	34,231	33,440	31,353
Mortgage loans	11,933	11,908	11,929	11,858	11,967	12,020	11,952	11,968
Stocks	6,792	6,529	6,347	6,067	6,295	6,089	5,902	6,308
Investment properties	1,314	1,315	1,291	1,160	1,107	1,067	1,054	1,119
Loans to policyholders	2,491	2,488	2,486	2,480	2,469	2,469	2,457	2,447
Cash and cash equivalents	500	671	680	458	353	498	409	248
Total Invested Assets	60,351	58,506	58,287	57,447	56,905	56,374	55,214	53,443
Goodwill	3,773	3,773	3,773	3,773	3,773	3,773	3,772	3,773
Intangible assets	1,327	1,325	1,320	1,318	1,315	1,316	1,313	1,312
Funds withheld by ceding insurers	-	-	-	-	-	-	-	-
Reinsurance assets	676	658	668	799	841	870	919	1,363
Other assets	2,696	2,571	2,896	2,855	2,446	2,583	2,889	3,066
Segregated funds for the risk of unit holders	56,420	54,341	52,488	50,677	51,590	49,622	47,965	51,034
Total Assets	125,243	121,174	119,432	116,869	116,870	114,538	112,072	113,991
Liabilities								
Insurance contract liabilities	55,131	54,690	54,575	53,917	53,278	53,105	51,830	51,095
Investment contract liabilities	439	444	452	457	460	463	457	461
	55,570	55,134	55,027	54,374	53,738	53,568	52,287	51,556
Debentures and other debt instruments	1,729	1,729	1,729	1,729	1,729	1,730	1,730	1,730
Funds held under reinsurance contracts	21	19	27	27	25	23	22	22
Current income tax	526	472	433	383	358	320	251	-
Other liabilities	2,836	1,437	1,859	1,852	1,234	1,017	1,973	1,930
Deferred tax liabilities	370	368	366	380	385	532	391	386
Repurchase agreements	-	-	-	-	-	23	93	55
Capital trust securities	163	164	513	514	815	533	531	534
Investment and insurance contracts on account of unit holders	56,420	54,341	52,488	50,677	51,590	49,622	47,965	51,034
Total Liabilities	117,635	113,664	112,442	109,936	109,874	107,368	105,243	107,247
Equity								
Non-controlling interests	2,459	2,426	2,126	2,059	2,058	2,111	2,005	1,962
Preferred shares	1,994	1,994	1,794	1,594	1,594	1,344	1,343	1,347
Shareholders Equity	3,155	3,090	3,070	3,280	3,344	3,715	3,481	3,435
Total Liabilities and Equity	125,243	121,174	119,432	116,869	116,870	114,538	112,072	113,991
Total assets	125,243	121,174	119,432	116,869	116,870	114,538	112,072	113,991
Proprietary mutual funds net assets	3,767	3,585	3,523	3,376	3,479	3,318	3,179	3,394
Total assets under management	129,010	124,759	122,955	120,245	120,349	117,856	115,251	117,385
Other assets under administration	13,600	13,184	12,907	12,594	12,393	11,458	11,242	10,987
Total assets under administration	142,610	137,943	135,862	132,839	132,742	129,314	126,493	128,372

GREAT-WEST
LIFECO INC.

Lifeco United States



Lifeco U.S. Net Earnings – Consolidated

	2013		2012			2011			Fiscal 2012
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
<i>(C\$MM, unless otherwise stated)</i>									
Income									
Premium income	629	984	879	706	821	820	952	602	3,390
Regular net investment income	323	326	332	327	324	331	324	328	1,309
Changes in fair value through profit or loss	(6)	34	244	177	21	(7)	304	126	476
Net investment income	317	360	576	504	345	324	628	454	1,785
Fee and other income	331	314	304	306	302	304	296	318	1,226
Total Income	1,277	1,658	1,759	1,516	1,468	1,448	1,876	1,374	6,401
Benefits and Expenses									
Paid or credited to policyholders and beneficiaries	760	1,163	1,246	1,025	1,003	956	1,433	890	4,437
Commissions	51	55	49	51	51	55	45	44	206
General expenses	314	306	286	276	271	277	260	202	1,139
Other	54	53	51	56	55	57	50	51	215
Total Benefits and Expenses	1,179	1,577	1,632	1,408	1,380	1,345	1,788	1,187	5,997
Net Earnings before income taxes	98	81	127	108	88	103	88	187	404
Income tax	20	(2)	38	21	9	23	11	55	66
Net Earnings before non-controlling interests	78	83	89	87	79	80	77	132	338
Non-controlling interests	3	4	(1)	(2)	2	(1)	-	2	3
Net Earnings	75	79	90	89	77	81	77	130	335
Perpetual preferred share dividends	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	75	79	90	89	77	81	77	130	335
Capital Allocation	(4)	(3)	(4)	(4)	(3)	(2)	(2)	(2)	(14)
Net Earnings - Common Shareholders	71	76	86	85	74	79	75	128	321
Common Shareholder Net Earnings (loss)									
Financial Services	85	95	90	90	86	87	86	81	361
Asset Management	(14)	(19)	(4)	(5)	(12)	(8)	(11)	47	(40)
Total	71	76	86	85	74	79	75	128	321
Common Shareholder Net Earnings (US \$)	70	77	86	84	74	78	76	132	321

Lifeco U.S. – Great-West Financial Consolidated

	2013		2012			2011			Fiscal 2012	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2		
<i>(C\$MM, unless otherwise stated)</i>										
Income										
Premium income	600	966	861	689	794	801	935	585	3,310	
Net investment income	298	342	546	467	321	297	579	419	1,676	
Fee and other income	140	128	122	122	123	122	115	115	495	
Total Income	1,038	1,436	1,529	1,278	1,238	1,220	1,629	1,119	5,481	
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries	723	1,133	1,199	971	963	915	1,358	844	4,266	
Commissions	37	42	37	37	38	39	31	29	154	
General expenses	127	114	116	110	106	113	101	104	446	
Other	17	20	18	22	19	22	16	17	79	
Total Benefits and Expenses	904	1,309	1,370	1,140	1,126	1,089	1,506	994	4,945	
Net Earnings before income taxes	134	127	159	138	112	131	123	125	536	
Income tax	43	26	62	41	19	40	34	40	148	
Net Income before non-controlling interests	91	101	97	97	93	91	89	85	388	
Non-controlling interests	-	-	-	-	-	-	-	-	-	
Net Earnings before Capital Allocation	91	101	97	97	93	91	89	85	388	
Capital Allocation	(6)	(6)	(7)	(7)	(7)	(4)	(3)	(4)	(27)	
Net Earnings - Common Shareholders	85	95	90	90	86	87	86	81	361	
Net Earnings - Common Shareholders (US\$)	84	96	90	89	86	86	87	84	361	
Sales	Individual Markets	245	364	323	273	256	305	229	166	1,216
	Retirement Services	2,272	2,312	1,931	1,600	1,945	2,988	1,232	1,109	7,788
	Total Sales	2,517	2,676	2,254	1,873	2,201	3,293	1,461	1,275	9,004
Total Sales (US \$)	2,492	2,702	2,254	1,855	2,201	3,228	1,490	1,315	9,012	
Revenue Premium	Risk-based premiums	600	966	861	689	794	801	935	585	3,310
	Segregated fund deposits									
	Individual	68	79	58	29	53	86	35	40	219
	Group	737	649	722	622	632	855	585	525	2,625
	Total Revenue by Type⁽¹⁾	1,405	1,694	1,641	1,340	1,479	1,742	1,555	1,150	6,154
Individual Markets	313	396	394	320	361	381	371	232	1,471	
Retirement Services	1,092	1,298	1,247	1,020	1,118	1,361	1,184	918	4,683	
Total Revenue by Business Line⁽¹⁾	1,405	1,694	1,641	1,340	1,479	1,742	1,555	1,150	6,154	
Total Revenue Premium (US \$)	1,391	1,712	1,641	1,326	1,479	1,708	1,586	1,187	6,158	

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

		2013		2012			2011			Fiscal
		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2012
<i>(CSMM, unless otherwise stated)</i>										
Income										
	Premium income	245	317	336	291	308	295	336	192	1,252
	Net investment income	185	214	346	317	175	188	447	271	1,052
	Fee and other income	17	19	16	16	17	17	15	16	68
	Total Income	447	550	698	624	500	500	798	479	2,372
Benefits and Expenses										
	Paid or credited to policyholders and beneficiaries	344	442	564	500	408	376	694	378	1,914
	Commissions	12	20	17	18	18	21	13	11	73
	General expenses	17	15	17	13	14	15	13	14	59
	Other	2	7	5	6	7	7	4	4	25
	Total Benefits and Expenses	375	484	603	537	447	419	724	407	2,071
	Net Earnings before income taxes	72	66	95	87	53	81	74	72	301
	Income tax	24	7	30	27	2	30	22	24	66
	Net Income before non-controlling interests	48	59	65	60	51	51	52	48	235
	Non-controlling interests	-	-	-	-	-	-	-	-	-
	Net Earnings before Capital Allocation	48	59	65	60	51	51	52	48	235
	Capital Allocation	(4)	(4)	(3)	(4)	(3)	(3)	(2)	(3)	(14)
	Net Earnings - Common Shareholders	44	55	62	56	48	48	50	45	221
	Net Earnings - Common Shareholders (US\$)	43	56	62	55	48	47	51	47	221
Sales	Sales									
	Individual Annuity	120	121	99	74	73	64	47	58	367
	Business Owned Life Insurance	49	150	106	56	68	150	106	46	380
	Individual Life	76	93	118	143	115	91	76	62	469
		245	364	323	273	256	305	229	166	1,216
	Sales (US \$)	242	367	323	271	256	299	233	172	1,217
Revenue Premium	Risk-based premiums	245	317	336	291	308	295	336	192	1,252
	Segregated fund deposits	68	79	58	29	53	86	35	40	219
	Total Revenue by Type ⁽¹⁾	313	396	394	320	361	381	371	232	1,471
	Total Revenue (US \$)	310	401	394	316	361	373	378	240	1,472

1. Excludes participating policy revenue premiums.

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

		2013		2012			2011			Fiscal
		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2012
<i>(C\$MM, unless otherwise stated)</i>										
Income										
	Premium income	355	649	525	398	486	506	599	393	2,058
	Net investment income	106	122	193	146	141	102	125	142	602
	Fee and other income	123	108	104	105	104	103	99	99	421
	Total Income	584	879	822	649	731	711	823	634	3,081
Benefits and Expenses										
	Paid or credited to policyholders and beneficiaries	378	691	635	471	555	540	665	466	2,352
	Commissions	25	22	20	20	20	17	17	18	82
	General expenses	109	95	94	93	87	93	83	87	369
	Other	6	5	4	6	4	3	3	5	19
	Total Benefits and Expenses	518	813	753	590	666	653	768	576	2,822
	Net Earnings before income taxes	66	66	69	59	65	58	55	58	259
	Income tax	23	22	23	20	21	21	15	20	86
	Net Income before non-controlling interests	43	44	46	39	44	37	40	38	173
	Non-controlling interests	-	-	-	-	-	-	-	-	-
	Net Earnings before Capital Allocation	43	44	46	39	44	37	40	38	173
	Capital Allocation	(2)	(2)	(3)	(2)	(3)	(2)	(3)	(2)	(10)
	Net Earnings - Common Shareholders	41	42	43	37	41	35	37	36	163
	Net Earnings - Common Shareholders (US\$)	41	42	43	37	41	35	37	37	163
Sales	Sales									
	PNP	412	456	577	374	320	967	438	336	1,727
	401(k)	1,831	1,856	1,354	1,226	1,625	2,021	794	773	6,061
	Institutional	29	-	-	-	-	-	-	-	-
	Retirement Services	2,272	2,312	1,931	1,600	1,945	2,988	1,232	1,109	7,788
	Sales (US \$)	2,250	2,335	1,931	1,584	1,945	2,929	1,257	1,143	7,795
Revenue Premium	Revenue Premium (by Type) ⁽¹⁾									
	Risk-based premiums	355	649	525	398	486	506	599	393	2,058
	Segregated fund deposits	737	649	722	622	632	855	585	525	2,625
	Total Revenue Premium (by Type)	1,092	1,298	1,247	1,020	1,118	1,361	1,184	918	4,683
	Total Revenue Premium (US \$)	1,081	1,311	1,247	1,010	1,118	1,335	1,208	947	4,686

1. Excludes participating policy revenue premiums.

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

(CSMM)	2013	2012				2011			Fiscal 2012
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
Income									
Premium income	-	-	-	-	-	-	-	-	-
Net investment income	7	6	6	6	6	7	6	6	24
Fee and other income	-	1	2	1	1	1	2	1	5
Total Income	<u>7</u>	<u>7</u>	<u>8</u>	<u>7</u>	<u>7</u>	<u>8</u>	<u>8</u>	<u>7</u>	<u>29</u>
Benefits and Expenses									
Paid or credited to policyholders and beneficiaries	-	-	-	-	-	-	-	-	-
Commissions	-	-	-	-	-	-	-	-	-
General expenses	1	4	4	5	5	6	5	3	18
Other	9	8	9	9	9	10	9	9	35
Total Benefits and Expenses	<u>10</u>	<u>12</u>	<u>13</u>	<u>14</u>	<u>14</u>	<u>16</u>	<u>14</u>	<u>12</u>	<u>53</u>
Net Earnings (loss) before income taxes	<u>(3)</u>	<u>(5)</u>	<u>(5)</u>	<u>(7)</u>	<u>(7)</u>	<u>(8)</u>	<u>(6)</u>	<u>(5)</u>	<u>(24)</u>
Income tax	(3)	(3)	9	(5)	(5)	(11)	(3)	(4)	(4)
Net Earnings (loss) before non-controlling interests	<u>-</u>	<u>(2)</u>	<u>(14)</u>	<u>(2)</u>	<u>(2)</u>	<u>3</u>	<u>(3)</u>	<u>(1)</u>	<u>(20)</u>
Non-controlling interests	-	-	-	-	-	-	-	-	-
Net Earnings (loss) before Capital Allocation	<u>-</u>	<u>(2)</u>	<u>(14)</u>	<u>(2)</u>	<u>(2)</u>	<u>3</u>	<u>(3)</u>	<u>(1)</u>	<u>(20)</u>
Capital Allocation	-	-	(1)	(1)	(1)	1	2	1	(3)
Net Earnings (loss) - Common Shareholders	<u>-</u>	<u>(2)</u>	<u>(15)</u>	<u>(3)</u>	<u>(3)</u>	<u>4</u>	<u>(1)</u>	<u>-</u>	<u>(23)</u>
Net Earnings - Common Shareholders (US\$)	-	(2)	(15)	(3)	(3)	4	(1)	-	(23)

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 Participants

(000's)	2013	2012				2011		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Retirement Services								
P / NP	2,214	2,195	2,182	2,155	2,140	2,156	2,175	2,178
Institutional	1,471	1,418	1,393	1,383	1,383	1,333	1,357	1,351
401 (k)	1,076	1,043	1,026	1,000	994	950	947	937
Total Retirement Services	4,761	4,656	4,601	4,538	4,517	4,439	4,479	4,466
Individual Markets	534	540	538	536	531	517	517	516
Total	5,295	5,196	5,139	5,074	5,048	4,956	4,996	4,982
Public / Non-Profit & 401(k)								
YTD Net Cash Flow (C\$MM)	46	874	596	140	(21)	825	332	(110)

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

(C\$MM)	2013	2012				2011		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
General Account								
Public / Non-Profit	3,791	3,787	3,644	3,733	3,627	3,697	3,764	3,413
401 (k)	5,353	5,505	5,225	5,210	5,006	5,014	4,906	4,253
Institutional	2	-	-	-	-	-	-	-
Total General Account	9,146	9,292	8,869	8,943	8,633	8,711	8,670	7,666
Segregated Funds - Variable Options								
Public / Non-Profit	10,682	10,124	9,960	9,967	9,750	9,678	9,194	8,601
401 (k)	8,699	7,705	7,514	7,394	7,456	6,934	6,625	7,099
Institutional	59	14	5	-	-	-	-	-
Total Segregated Funds	19,440	17,843	17,479	17,361	17,206	16,612	15,819	15,700
Proprietary Mutual Funds								
Public / Non-Profit	376	338	347	343	329	379	351	348
401 (k)	4,605	3,718	3,409	3,202	3,064	2,443	2,148	2,131
Institutional	80	73	71	72	72	55	52	53
Total Proprietary Mutual Funds	5,061	4,129	3,827	3,617	3,465	2,877	2,551	2,532
Unaffiliated Retail Investment Options & ASO								
Public / Non-Profit	71,638	65,513	63,812	63,447	63,160	59,975	57,205	58,456
401 (k)	31,502	28,090	26,894	26,141	26,134	23,010	21,709	23,112
Institutional	59,325	52,101	49,388	48,438	47,657	42,852	41,210	41,756
Total Unaffiliated Retail Investment Options & ASO	162,465	145,704	140,094	138,026	136,951	125,837	120,124	123,324

Lifeco U.S. – Asset Management

	2013	2012				2011			Fiscal 2012
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
<i>(C\$MM, unless otherwise stated)</i>									
Income									
Net investment income	3	2	2	(3)	8	3	(11)	2	9
Fee and other income	191	186	182	184	179	182	181	203	731
Total Income	194	188	184	181	187	185	170	205	740
Benefits and Expenses									
Commissions	13	12	12	12	13	15	15	15	49
General expenses	186	192	170	164	166	163	158	97	692
Other	34	32	33	34	34	33	33	33	133
Total Benefits and Expenses	233	236	215	210	213	211	206	145	874
Net Earnings (loss) before income taxes	(39)	(48)	(31)	(29)	(26)	(26)	(36)	60	(134)
Income tax	(23)	(27)	(24)	(21)	(10)	(16)	(24)	14	(82)
Net Earnings (loss) before non-controlling interests	(16)	(21)	(7)	(8)	(16)	(10)	(12)	46	(52)
Non-controlling interests	-	1	-	-	-	-	-	1	1
Net Earnings (loss) before Capital Allocation	(16)	(22)	(7)	(8)	(16)	(10)	(12)	45	(53)
Capital Allocation	2	3	3	3	4	2	1	2	13
Net Earnings (loss) - Common Shareholders	(14)	(19)	(4)	(5)	(12)	(8)	(11)	47	(40)
Net Earnings (loss) - Common Shareholders (US\$)	(14)	(19)	(4)	(5)	(12)	(8)	(11)	48	(40)
Sales (C\$)									
Gross sales ⁽¹⁾	7,433	6,683	6,630	4,740	5,731	5,455	5,743	8,114	23,784
Redemptions	(7,750)	(6,832)	(6,028)	(5,014)	(7,700)	(7,303)	(7,173)	(6,547)	(25,574)
Net Sales	(317)	(149)	602	(274)	(1,969)	(1,848)	(1,430)	1,567	(1,790)
Fee Income (C\$)									
Investment management fees	140	136	132	129	131	128	130	137	528
Performance fees	1	4	1	6	2	1	-	14	13
Service fees	36	35	36	37	34	38	36	37	142
Underwriting & distribution fees	14	11	13	12	12	15	15	15	48
Total Fee Income (C\$)	191	186	182	184	179	182	181	203	731
Fee Income (US \$)	189	188	182	182	179	178	185	209	731

1. Includes dividends reinvested.

Lifeco U.S. – Asset Management AUM

(C\$MM)	2013	2012				2011		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Mutual Funds								
Growth equity	9,494	8,802	9,023	9,217	10,354	9,179	8,872	10,976
Value equity	14,450	12,866	12,909	12,870	13,568	12,452	11,560	13,240
Blend equity	17,522	15,442	14,840	14,438	14,856	13,781	13,473	15,222
Fixed income	26,080	24,816	24,480	25,047	24,669	25,115	26,064	25,595
Total Mutual Funds	67,546	61,926	61,252	61,572	63,447	60,527	59,969	65,033
Institutional Accounts								
Equity	41,011	36,831	35,012	31,399	32,131	29,828	29,761	31,755
Fixed income	28,851	28,288	28,132	29,131	28,701	28,630	28,696	27,179
Total Institutional Accounts	69,862	65,119	63,144	60,530	60,832	58,458	58,457	58,934
Total End of Period Assets Under Management	137,408	127,045	124,396	122,102	124,279	118,985	118,426	123,967
Total End of Period Assets Under Management - US\$	134,714	128,329	126,935	119,708	124,279	116,652	113,871	129,132

Lifeco U.S. – Participating Account

<i>(C\$MM, unless otherwise stated)</i>	2013		2012			2011			Fiscal 2012
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
Income									
Premium income	29	18	18	17	27	18	18	17	80
Net investment income	15	16	29	38	17	25	60	33	100
Total Income	44	34	47	55	44	43	78	50	180
Benefits and Expenses									
Paid or credited to									
policyholders and beneficiaries	37	29	47	54	40	40	75	46	170
Commissions	0	1	0	1	-	-	-	1	2
General expenses	1	1	1	1	1	1	2	1	4
Other	2	1	-	-	1	3	1	1	2
Total Benefits and Expenses	40	32	48	56	42	44	78	49	178
Net Earnings (loss)									
before income taxes	4	2	(1)	(1)	2	(1)	-	1	2
Income tax	1	-	-	1	-	-	-	-	1
Net Earnings (loss) before non-controlling interests	3	2	(1)	(2)	2	(1)	-	1	1
Non-controlling interests	3	2	(1)	(2)	2	(1)	-	1	1
Net Earnings	-	-	-	-	-	-	-	-	-
Revenue Premium									
Risk-based premiums	29	18	18	17	27	18	18	17	80
Revenue Premium (US \$)	29	18	18	17	27	17	18	17	80

Lifeco U.S. Balance Sheets

(C\$MM)	2013		2012			2011		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Assets								
Bonds	22,993	20,607	21,486	21,060	19,912	19,445	20,859	18,076
Mortgage loans	3,161	3,060	2,759	2,821	2,778	2,810	2,546	2,326
Stocks & Investment properties	263	287	310	336	328	326	344	340
Loans to policyholders	4,572	4,518	4,429	4,596	4,469	4,616	4,609	4,244
Cash and cash equivalents	530	250	277	315	269	206	299	334
Total Invested Assets	31,519	28,722	29,261	29,128	27,756	27,403	28,657	25,320
Goodwill & intangible assets	1,768	1,721	1,697	1,767	1,737	1,769	1,800	1,667
Reinsurance assets	265	255	263	289	292	294	306	300
Funds withheld by ceding insurers	-	-	-	-	-	-	-	-
Other assets	3,484	3,104	2,715	2,818	2,799	2,756	2,888	2,657
Segregated funds for the risk of unit holders	25,426	23,809	23,350	23,300	23,061	22,359	21,535	21,168
Total Assets	62,462	57,611	57,286	57,302	55,645	54,581	55,186	51,112
Liabilities								
Insurance contract liabilities	26,839	26,050	25,212	25,631	24,697	25,029	25,140	22,422
Investment contract liabilities	243	248	260	256	253	267	274	261
	27,082	26,298	25,472	25,887	24,950	25,296	25,414	22,683
Debentures and other debt instruments	2,754	2,554	2,544	2,669	2,697	2,583	2,582	2,598
Funds held under reinsurance contracts	-	-	-	-	-	-	-	-
Current income tax	-	-	-	-	-	-	-	-
Other liabilities	2,052	1,922	1,531	1,315	1,222	1,374	1,573	1,237
Deferred tax liabilities	-	-	-	-	-	-	-	-
Repurchase agreements	1,948	-	1,444	1,120	833	-	1,096	816
Investment and insurance contracts on account of unit holders	25,426	23,809	23,350	23,300	23,061	22,359	21,535	21,168
Total Liabilities	59,262	54,583	54,341	54,291	52,763	51,612	52,200	48,502
Equity								
Non-controlling interests	20	16	13	14	15	14	15	12
Shareholders Equity	3,180	3,012	2,932	2,997	2,867	2,955	2,971	2,598
Total liabilities and Equity	62,462	57,611	57,286	57,302	55,645	54,581	55,186	51,112
Total assets	62,462	57,611	57,286	57,302	55,645	54,581	55,186	51,112
Proprietary mutual funds and institutional net assets	142,264	131,013	128,081	125,652	127,661	122,072	121,164	126,672
Total assets under management	204,726	188,624	185,367	182,954	183,306	176,653	176,350	177,784
Other assets under administration	160,774	144,164	138,595	136,562	135,568	126,247	120,509	123,719
Total assets under administration	365,500	332,788	323,962	319,516	318,874	302,900	296,859	301,503

GREAT-WEST
LIFECO INC.

Europe



Lifeco Europe Net Earnings - Consolidated

(C\$MM)	2013		2012			2011			Fiscal 2012
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
Income									
Premium income	1,436	1,375	1,664	1,467	1,343	1,090	1,211	1,317	5,849
Regular net investment income	427	441	433	477	463	489	465	466	1,814
Changes in fair value through profit or loss	415	245	814	517	(67)	783	952	266	1,509
Net investment income	842	686	1,247	994	396	1,272	1,417	732	3,323
Fee and other income	158	170	145	158	145	170	139	144	618
Total Income	2,436	2,231	3,056	2,619	1,884	2,532	2,767	2,193	9,790
Benefits and Expenses									
Paid or credited to policyholders and beneficiaries	1,999	1,788	2,627	2,273	1,555	2,129	2,443	1,823	8,243
Commissions	93	124	101	64	57	57	63	66	346
General expenses ⁽¹⁾	75	94	86	84	81	93	83	89	345
Other	10	8	14	9	11	17	10	7	42
Total Benefits and Expenses	2,177	2,014	2,828	2,430	1,704	2,296	2,599	1,985	8,976
Net Earnings before income taxes	259	217	228	189	180	236	168	208	814
Income tax	43	52	40	7	16	26	(5)	37	115
Net Earnings before non-controlling interests	216	165	188	182	164	210	173	171	699
Non-controlling interests	0	(5)	3	4	4	8	5	4	6
Net Earnings	216	170	185	178	160	202	168	167	693
Perpetual preferred share dividends	6	5	6	5	6	6	6	6	22
Net Earnings before Capital Allocation	210	165	179	173	154	196	162	161	671
Capital Allocation	(18)	(14)	(14)	(14)	(14)	(15)	(14)	(14)	(56)
Net Earnings - Common Shareholders	192	151	165	159	140	181	148	147	615
Common Shareholder Net Earnings (loss)									
Insurance & Annuities	130	91	104	107	105	117	106	97	407
Reinsurance	55	64	61	56	34	73	45	50	215
Corporate	7	(4)	-	(4)	1	(9)	(3)	-	(7)
Total	192	151	165	159	140	181	148	147	615

1) During the first quarter of 2013 the company completed a review of the contingencies relating to the cost of acquiring CLFC and reduced the provision by \$11 million

Lifeco Europe – Insurance & Annuities

	(C\$MM)								
	2013	2012				2011			Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2012
Income									
Premium income	480	441	454	517	398	192	280	410	1,810
Net investment income	573	418	752	693	175	907	1,043	476	2,038
Fee and other income	141	149	133	146	132	156	129	134	560
Total Income	1,194	1,008	1,339	1,356	705	1,255	1,452	1,020	4,408
Benefits and Expenses									
Paid or credited to policyholders and beneficiaries	889	717	1,073	1,068	446	950	1,209	740	3,304
Commissions	48	61	45	56	50	51	50	59	212
General expenses	71	81	71	72	68	77	68	75	292
Other	1	2	4	3	2	6	3	1	11
Total Benefits and Expenses	1,009	861	1,193	1,199	566	1,084	1,330	875	3,819
Net Earnings before income taxes	185	147	146	157	139	171	122	145	589
Income tax	34	38	25	32	16	34	(2)	29	111
Net Earnings before non-controlling interests	151	109	121	125	123	137	124	116	478
Non-controlling interests	-	-	-	-	-	-	-	-	-
Net Earnings	151	109	121	125	123	137	124	116	478
Perpetual preferred share dividends	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	151	109	121	125	123	137	124	116	478
Capital Allocation	(21)	(18)	(17)	(18)	(18)	(20)	(18)	(19)	(71)
Net Earnings - Common Shareholders	130	91	104	107	105	117	106	97	407
Sales									
UK / Isle of Man	845	1,099	740	708	650	699	1,135	761	3,197
Ireland / Germany	116	190	126	120	105	182	144	115	541
Total - Insurance & Annuities	961	1,289	866	828	755	881	1,279	876	3,738
Revenue Premium									
Risk-based revenue premiums	480	441	454	517	398	192	280	410	1,810
Segregated fund deposits	772	1,116	716	701	640	978	1,275	866	3,173
	1,252	1,557	1,170	1,218	1,038	1,170	1,555	1,276	4,983
UK / Isle of Man	976	1,210	892	938	779	807	1,247	995	3,819
Ireland / Germany	276	347	278	280	259	363	308	281	1,164
Total - Insurance & Annuities ⁽¹⁾	1,252	1,557	1,170	1,218	1,038	1,170	1,555	1,276	4,983

1. Excludes participating policy revenue premiums.

Lifeco Europe – Reinsurance

(C\$MM)	2013	2012				2011			Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2012
Income									
Premium income	948	924	1,200	941	936	887	920	898	4,001
Net investment income	252	258	466	258	208	332	282	238	1,190
Fee and other income	17	21	12	12	13	13	10	10	58
Total Income	1,217	1,203	1,678	1,211	1,157	1,232	1,212	1,146	5,249
Benefits and Expenses									
Paid or credited to policyholders and beneficiaries	1,090	1,046	1,524	1,155	1,098	1,141	1,140	1,062	4,824
Commissions	45	64	57	8	7	7	13	7	135
General expenses	10	11	12	10	11	11	11	12	43
Other	5	5	7	5	5	5	5	5	23
Total Benefits and Expenses	1,150	1,126	1,600	1,178	1,121	1,164	1,169	1,086	5,025
Net Earnings (loss) before income taxes	67	77	78	33	36	68	43	60	224
Income tax	9	11	15	(25)	-	(7)	(3)	9	1
Net Earnings (loss) before non-controlling interests	58	66	63	58	36	75	46	51	223
Non-controlling interests	-	-	-	-	-	-	-	-	-
Net Earnings (loss)	58	66	63	58	36	75	46	51	223
Perpetual preferred shareholder dividends	-	-	-	-	-	-	-	-	-
Net Earnings (loss) before Capital Allocation	58	66	63	58	36	75	46	51	223
Capital Allocation	(3)	(2)	(2)	(2)	(2)	(2)	(1)	(1)	(8)
Net Earnings (loss) - Common Shareholders	55	64	61	56	34	73	45	50	215
Risk-based revenue premiums	948	924	1,200	941	936	887	920	898	4,001

Lifeco Europe – Participating Account

(C\$MM)	2013	2012			2011			Fiscal 2012	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3		Q2
Income									
Premium income	8	10	10	9	9	11	10	9	38
Net investment income	17	10	27	42	13	34	88	16	92
Fee and other income	-	-	-	-	-	-	-	-	-
Total Income	<u>25</u>	<u>20</u>	<u>37</u>	<u>51</u>	<u>22</u>	<u>45</u>	<u>98</u>	<u>25</u>	<u>130</u>
Benefits and Expenses									
Paid or credited to policyholders and beneficiaries	20	23	30	44	12	29	91	19	109
Commissions	-	-	-	-	-	-	-	-	-
General expenses	1	1	1	2	2	2	2	1	6
Other	4	1	3	1	4	6	1	2	9
Total Benefits and Expenses	<u>25</u>	<u>25</u>	<u>34</u>	<u>47</u>	<u>18</u>	<u>37</u>	<u>94</u>	<u>22</u>	<u>124</u>
Net Earnings (loss) before income taxes	<u>-</u>	<u>(5)</u>	<u>3</u>	<u>4</u>	<u>4</u>	<u>8</u>	<u>4</u>	<u>3</u>	<u>6</u>
Income tax	-	-	-	-	-	-	-	-	-
Net Earnings (loss) before non-controlling interests	<u>-</u>	<u>(5)</u>	<u>3</u>	<u>4</u>	<u>4</u>	<u>8</u>	<u>4</u>	<u>3</u>	<u>6</u>
Non-controlling interests	-	(5)	3	4	4	8	4	3	6
Net Earnings	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Risk-based revenue premiums	8	10	10	9	9	11	10	9	38

Lifeco Europe – Corporate

(C\$MM)	2013	2012				2011			Fiscal 2012
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
Income									
Premium income	-	-	-	-	-	-	-	-	-
Net investment income	-	-	2	1	-	1	4	2	3
Fee and other income	-	-	-	-	-	-	-	-	-
Total Income	-	-	2	1	-	1	4	2	3
Benefits and Expenses									
Paid or credited to policyholders and beneficiaries	-	1	-	6	(1)	8	4	2	6
Commissions	-	-	-	-	-	-	-	-	-
General expenses ⁽¹⁾	(7)	1	1	-	-	4	2	-	2
Other	-	-	-	-	-	-	-	-	-
Total Benefits and Expenses	(7)	2	1	6	(1)	12	6	2	8
Net Earnings (loss) before income taxes	7	(2)	1	(5)	1	(11)	(2)	-	(5)
Income tax	-	2	-	-	-	(1)	-	-	2
Net Income before non-controlling interests	7	(4)	1	(5)	1	(10)	(2)	-	(7)
Non-controlling interests	-	-	-	-	-	-	-	-	-
Net Earnings (loss)	7	(4)	1	(5)	1	(10)	(2)	-	(7)
Perpetual preferred shareholder dividends	6	6	6	5	6	6	6	6	23
Net Earnings (loss) before Capital Allocation	1	(10)	(5)	(10)	(5)	(16)	(8)	(6)	(30)
Capital Allocation	6	6	5	6	6	7	5	6	23
Net Earnings (loss) - Common Shareholders	7	(4)	-	(4)	1	(9)	(3)	-	(7)

1) During the first quarter of 2013 the company completed a review of the contingencies relating to the cost of acquiring CLFC and reduced the provision by \$11 million

Lifeco Europe – Balance Sheets

(C\$MM)	2013		2012			2011		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Assets								
Bonds	25,581	26,379	25,781	25,797	24,978	24,397	24,751	22,947
Mortgage loans	2,759	2,907	2,871	2,521	2,623	2,602	2,519	2,364
Stocks	250	243	235	230	257	297	295	315
Investment properties	2,133	2,249	2,192	2,175	2,194	2,126	2,171	2,073
Loans to policyholders	77	76	74	77	75	77	78	74
Cash and cash equivalents	1,054	974	914	966	999	1,352	1,246	1,148
Total Invested Assets	31,854	32,828	32,067	31,766	31,126	30,851	31,060	28,921
Goodwill	1,500	1,501	1,500	1,500	1,500	1,501	1,501	1,500
Intangible assets	184	192	190	193	197	196	211	206
Funds withheld by ceding insurers	9,759	10,537	10,336	10,121	10,127	9,923	10,118	9,659
Reinsurance assets	1,156	1,151	915	858	850	897	995	979
Other assets	1,770	1,820	1,629	1,392	1,621	1,680	1,352	1,195
Segregated funds for the risk of unit holders	27,410	26,798	25,688	25,231	25,823	24,601	24,553	24,574
Total Assets	73,633	74,827	72,325	71,061	71,244	69,649	69,790	67,034
Liabilities								
Insurance contract liabilities	37,639	39,179	38,104	37,437	36,823	36,596	37,103	34,711
Investment contract liabilities	44	47	47	49	50	52	53	53
	37,683	39,226	38,151	37,486	36,873	36,648	37,156	34,764
Funds held under reinsurance contracts	312	316	154	140	144	146	155	138
Current income tax	205	177	149	139	189	158	192	168
Other liabilities	1,245	1,497	1,355	1,481	1,747	1,734	1,336	1,293
Deferred tax liabilities	318	340	393	407	372	397	376	372
Investment and insurance contracts on account of unit holders	27,410	26,798	25,688	25,231	25,823	24,601	24,553	24,574
Total Liabilities	67,173	68,354	65,890	64,884	65,148	63,684	63,768	61,309
Equity								
Non-controlling interest	4	14	101	104	96	105	93	83
Perpetual preferred shares	550	550	550	550	550	550	550	550
Shareholders Equity	5,906	5,909	5,784	5,523	5,450	5,310	5,379	5,092
Total Liabilities and Equity	73,633	74,827	72,325	71,061	71,244	69,649	69,790	67,034
Total assets under management	73,633	74,827	72,325	71,061	71,244	69,649	69,790	67,034
Other assets under administration	113	107	102	102	107	102	102	116
Total assets under administration	73,746	74,934	72,427	71,163	71,351	69,751	69,892	67,150

Lifeco Corporate

(C\$MM)	2013	2012			2011			Fiscal 2012
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	
Income								
Premium income	-	-	-	-	-	-	-	-
Net investment income ⁽¹⁾	(7)	(9)	(4)	3	(2)	(146)	6	4
Fee and other income	-	-	-	-	-	-	-	-
Total Income	(7)	(9)	(4)	3	(2)	(146)	6	4
Benefits and Expenses								
Paid or credited to policyholders and beneficiaries	-	-	-	-	-	-	-	-
Commissions	-	-	-	-	-	-	-	-
General expenses ⁽²⁾	3	143	7	6	4	(287)	3	10
Other	-	1	-	-	-	-	-	1
Total Benefits and Expenses	3	144	7	6	4	(287)	3	11
Net Earnings (loss) before income taxes	(10)	(153)	(11)	(3)	(6)	141	3	(7)
Income tax	(2)	(22)	(3)	-	(2)	18	1	-
Net Earnings (loss) before non-controlling interests	(8)	(131)	(8)	(3)	(4)	123	2	(7)
Non-controlling interests	-	-	-	-	-	-	-	-
Net Earnings (loss)	(8)	(131)	(8)	(3)	(4)	123	2	(7)
Perpetual preferred share dividends	-	6	3	4	1	-	-	-
Net Earnings (loss) before Capital Allocation	(8)	(137)	(11)	(7)	(5)	123	2	(7)
Capital Allocation	(3)	(2)	(2)	(2)	(2)	(3)	(3)	(4)
Net Earnings (loss) - Common Shareholders	(11)	(139)	(13)	(9)	(7)	120	(1)	(11)

1. Includes litigation provision in Q4 2011

2. Includes net reduction of provisions for litigation in Q4 2011 and incremental litigation provision in Q4 2012

Lifeco – Consolidated Source of Earnings

(C\$MM)	For the three months ended March 31, 2013					2012				2011			Fiscal 2012
	Canada	U.S.	Europe	Corp	Total	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
Expected profit on in-force business	256	91	129	(3)	473	495	458	437	409	491	497	463	1,799
Impact of new business	(6)	-	11	-	5	(14)	5	(6)	(8)	-	9	(3)	(23)
Experience gains and losses	50	24	59	-	133	100	77	164	61	(23)	(54)	29	402
Management actions and changes in assumptions	42	-	17	-	59	48	108	(82)	33	94	39	86	107
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Earnings on surplus	16	12	25	(10)	43	33	56	108	94	68	80	84	291
Operating Earnings before tax	358	127	241	(13)	713	662	704	621	589	630	571	659	2,576
Taxes	(66)	(42)	(43)	2	(149)	(120)	(152)	(100)	(103)	(98)	(79)	(156)	(475)
Operating Earnings before non-controlling interests & preferred dividends	292	85	198	(11)	564	542	552	521	486	532	492	503	2,101
Non-controlling Interests & Preferred Dividends	(27)	-	(6)	-	(33)	(32)	(30)	(28)	(25)	(24)	(24)	(24)	(115)
Operating Earnings - Common Shareholders before Putnam and Other Adjustments	265	85	192	(11)	531	510	522	493	461	508	468	479	1,986
Putnam after-tax	-	(14)	-	-	(14)	(19)	(4)	(5)	(12)	(8)	(11)	47	(40)
Adjustments after-tax	-	-	-	-	-	(140)	-	-	-	124	-	-	(140)
Net Earnings - Common Shareholders	265	71	192	(11)	517	351	518	488	449	624	457	526	1,806