

GREAT-WEST LIFECO INC.

THE
Great-West Life
ASSURANCE COMPANY



GREAT-WEST
FINANCIAL



Q2 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 \$596 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		YTD 2013	YTD 2012	Fiscal 2012
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Income											
Premium Income	4,332	4,580	4,827	4,940	4,524	4,529	4,334	4,392	8,912	9,053	18,820
Net Investment Income	(1,799)	1,827	1,546	2,978	2,539	1,247	2,929	3,410	28	3,786	8,310
Fee & Other Income	811	778	767	720	734	724	740	704	1,589	1,458	2,945
Total Income	3,344	7,185	7,140	8,638	7,797	6,500	8,003	8,506	10,529	14,297	30,075
Operating Earnings - Common Shareholders	521	517	491	518	488	449	500	457	1,038	937	1,946
Adjustments (after-tax)	-	-	(140)	-	-	-	124	-	-	-	(140)
Net Earnings - Common Shareholders	521	517	351	518	488	449	624	457	1,038	937	1,806
Net Earnings attributable to Perpetual Preferred Shareholders	32	33	32	30	28	25	24	24	65	53	115
Net Earnings - Total Shareholders	553	550	383	548	516	474	648	481	1,103	990	1,921
Earnings per Common Share											
Operating Earnings	\$0.548	\$0.544	\$0.517	\$0.546	\$0.512	\$0.474	\$0.528	\$0.481	\$1.092	\$0.986	\$2.049
Adjustments (after-tax)	-	-	(\$0.147)	-	-	-	\$0.129	-	-	-	(\$0.147)
Basic earnings per share	\$0.548	\$0.544	\$0.370	\$0.546	\$0.512	\$0.474	\$0.657	\$0.481	\$1.092	\$0.986	\$1.902
Diluted earnings per share	\$0.547	\$0.544	\$0.369	\$0.542	\$0.509	\$0.471	\$0.651	\$0.478	\$1.091	\$0.980	\$1.891
Common Shareholder Net Earnings (Loss) - by Segment											
Canada	281	265	263	280	253	242	244	235	546	495	1,038
U.S.	73	71	76	86	85	74	79	75	144	159	321
Europe	178	192	151	165	159	140	181	148	370	299	615
Corporate	(11)	(11)	(139)	(13)	(9)	(7)	120	(1)	(22)	(16)	(168)
	521	517	351	518	488	449	624	457	1,038	937	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		YTD 2013	YTD 2012	Fiscal 2012
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Common Shareholder Net Earnings (Loss)											
Canada											
Individual Insurance	71	56	11	83	26	67	41	104	127	93	187
Wealth Management	90	90	69	82	80	68	80	14	180	148	299
Group Insurance	118	95	136	119	97	87	101	114	213	184	439
Corporate	2	24	47	(4)	50	20	22	3	26	70	113
	<u>281</u>	<u>265</u>	<u>263</u>	<u>280</u>	<u>253</u>	<u>242</u>	<u>244</u>	<u>235</u>	<u>546</u>	<u>495</u>	<u>1,038</u>
U.S.											
Financial Services	87	85	95	90	90	86	87	86	172	176	361
Asset Management	(14)	(14)	(19)	(4)	(5)	(12)	(8)	(11)	(28)	(17)	(40)
	<u>73</u>	<u>71</u>	<u>76</u>	<u>86</u>	<u>85</u>	<u>74</u>	<u>79</u>	<u>75</u>	<u>144</u>	<u>159</u>	<u>321</u>
Europe											
Insurance & Annuities	118	130	91	104	107	105	117	106	248	212	407
Reinsurance	70	55	64	61	56	34	73	45	125	90	215
Corporate	(10)	7	(4)	-	(4)	1	(9)	(3)	(3)	(3)	(7)
	<u>178</u>	<u>192</u>	<u>151</u>	<u>165</u>	<u>159</u>	<u>140</u>	<u>181</u>	<u>148</u>	<u>370</u>	<u>299</u>	<u>615</u>
Corporate ⁽¹⁾	(11)	(11)	(139)	(13)	(9)	(7)	120	(1)	(22)	(16)	(168)
Total	<u>521</u>	<u>517</u>	<u>351</u>	<u>518</u>	<u>488</u>	<u>449</u>	<u>624</u>	<u>457</u>	<u>1,038</u>	<u>937</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	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
U.S. (C\$ / US\$)								
Balance Sheet	1.05	1.02	0.99	0.98	1.02	1.00	1.02	1.04
Income & Expenses	1.02	1.01	0.99	1.00	1.01	1.00	1.02	0.98
Europe - Insurance & Annuities (C\$ / £)								
Balance Sheet	1.60	1.54	1.62	1.59	1.60	1.60	1.58	1.62
Income & Expenses	1.57	1.56	1.59	1.57	1.60	1.57	1.61	1.58
Europe - Insurance & Annuities (C\$ / €)								
Balance Sheet	1.37	1.30	1.31	1.26	1.29	1.33	1.32	1.40
Income & Expenses	1.34	1.33	1.29	1.24	1.30	1.31	1.38	1.38

Credit Ratings

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

Lifeco Common Shares Outstanding

	Opening Common Shares	New Shares Issued		Normal Course Issuer Bid			Basic Shares Outstanding
		Private/ Public	Exercised Options	Shares Bought	Price	Cost	
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
Q2 2013	951,397,240	-	393,600	-	-	-	951,790,840

3 months ended June 30, 2013

Average common shares outstanding - Basic	951,560,784
Potential exercise of outstanding stock options	583,701
Average common shares outstanding - Diluted	<u>952,144,485</u>

Lifeco Financial Ratio Highlights

	2013		2012				2011	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Share Price								
High	\$29.37	\$27.55	\$25.01	\$22.99	\$25.01	\$24.68	\$22.50	\$25.51
Low	\$25.87	\$24.20	\$19.82	\$20.84	\$19.82	\$20.40	\$19.17	\$19.67
Close	\$28.53	\$27.23	\$24.35	\$22.36	\$22.07	\$24.54	\$20.40	\$20.61
Operating EPS								
Operating EPS	\$0.548	\$0.544	\$0.517	\$0.546	\$0.512	\$0.474	\$0.528	\$0.481
Operating EPS Growth <i>(qtr/qtr)</i>	0.7%	5.2%	(5.3%)	6.6%	8.0%	(10.2%)	9.8%	(13.0%)
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⁾	56.1%	56.5%	59.5%	56.3%	60.1%	64.9%	58.2%	63.9%
Dividend Yield (annualized) ⁽²⁾	4.3%	4.5%	5.1%	5.5%	5.6%	5.0%	6.0%	6.0%
Ratios								
P/E Ratio <i>(rolling 4 qtrs - operating earnings)</i>	13.2x	12.9x	11.9x	10.9x	11.1x	12.0x	10.2x	10.5x
P/Book Value Ratio	2.1x	2.1x	1.9x	1.8x	1.8x	1.9x	1.6x	1.7x
ROE ⁽³⁾ (12 Months Trailing) - Operating Earnings	16.8%	16.8%	16.5%	16.6%	16.0%	16.6%	16.6%	16.7%
ROE ⁽³⁾ (12 Months Trailing)	15.6%	15.7%	15.3%	17.6%	17.1%	17.6%	17.6%	16.7%
Share Information								
Total Shares Outstanding (mm)	951.8	951.4	950.6	949.9	949.8	949.8	949.8	949.6
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)	265.9	265.5	264.7	264.0	263.9	263.9	263.9	263.7
Total Market Capitalization (mm)	\$27,155	\$25,907	\$23,147	\$21,240	\$20,963	\$23,308	\$19,375	\$19,571
Public Float (mm)	\$7,587	\$7,228	\$6,444	\$5,903	\$5,824	\$6,475	\$5,384	\$5,435
Book Value per Share	\$13.48	\$12.87	\$12.64	\$12.41	\$12.42	\$12.28	\$12.61	\$12.46

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

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

3. Return on common shareholder equity

Lifeco Regulatory Capital Ratios

	2013		2012				2011	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
<i>(C\$MM unless otherwise stated)</i>								
MCCSR								
Great-West Life Assurance Company								
Available Capital	11,548	10,387	10,409	9,933	9,817	9,676	9,616	9,406
Required Capital	4,955	4,951	5,018	4,944	4,793	4,730	4,709	4,701
Ratio	233%	210%	207%	201%	205%	205%	204%	200%
London Life Insurance Company								
Available Capital	3,094	2,982	2,933	2,874	2,856	2,810	2,836	2,534
Required Capital	1,264	1,232	1,204	1,172	1,200	1,188	1,185	1,188
Ratio	245%	242%	243%	245%	238%	236%	239%	213%
Canada Life Assurance Company								
Available Capital	7,524	5,849	5,837	5,741	5,641	5,602	5,486	5,461
Required Capital	2,782	2,798	2,880	2,849	2,737	2,685	2,684	2,672
Ratio	271%	209%	203%	201%	206%	209%	204%	204%
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 - MCCR

(C\$MM)

	2013		2012				2011	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Capital Available:								
Tier 1 Capital								
Common shares	7,810	7,076	7,076	6,726	6,726	6,426	6,426	6,426
Shareholder Surplus	6,779	6,590	6,393	6,185	6,001	5,797	5,638	5,272
Qualifying non-controlling interests	-	-	-	-	-	-	-	-
Innovative instruments	117	116	118	468	468	770	769	768
Other Tier 1 Capital Elements	2,054	1,811	1,980	1,750	1,839	1,942	2,022	2,184
Gross Tier 1 Capital	16,760	15,593	15,567	15,129	15,034	14,935	14,855	14,650
Deductions from Tier 1:								
Goodwill & intangible assets in excess of limit	(5,542)	(5,599)	(5,609)	(5,632)	(5,642)	(5,656)	(5,661)	(5,681)
Other Deductions	(1,352)	(1,292)	(1,224)	(1,216)	(1,198)	(1,177)	(1,240)	(1,146)
Net Tier 1 Capital	9,866	8,702	8,734	8,281	8,194	8,102	7,954	7,823
Adjustments to Net Tier 1 Capital	(33)	(35)	(35)	(35)	(35)	(38)	(36)	(33)
Adjusted Net Tier 1 Capital	9,833	8,667	8,699	8,246	8,159	8,064	7,918	7,790
Tier 2 Capital								
Tier 2A	197	188	190	190	184	159	182	189
Tier 2B allowed	300	300	300	300	300	300	300	300
Tier 2C	1,251	1,267	1,255	1,232	1,209	1,191	1,252	1,160
Tier 2 Deductions	(33)	(35)	(35)	(35)	(35)	(38)	(36)	(33)
Net Tier 2 Capital	1,715	1,720	1,710	1,687	1,658	1,612	1,698	1,616
Total Capital Available	11,548	10,387	10,409	9,933	9,817	9,676	9,616	9,406
Capital Required:								
Assets Default & Market Risk	2,052	1,977	1,949	1,900	1,850	1,845	1,815	1,792
Insurance Risks	1,960	2,014	2,103	2,075	1,990	1,949	1,961	1,993
Interest Rate Risks	938	955	961	964	947	930	927	910
Other	5	5	5	5	6	6	6	6
Total Capital Required	4,955	4,951	5,018	4,944	4,793	4,730	4,709	4,701
MCCR Ratios:								
Tier 1	198%	175%	173%	167%	170%	170%	168%	166%
Total	233%	210%	207%	201%	205%	205%	204%	200%

Lifeco Capital Structure

(CSMM) LIABILITIES	2013		2012			
	Q2	Q1	Q4	Q3	Q2	Q1
Short Term						
Commercial Paper & other short term borrowings	99	99	97	97	97	97
Putnam revolving credit facility	352	372	198	196	291	335
Total Short Term	451	471	295	293	388	432
Long Term						
Operating						
Other Notes Payable	1	2	2	2	2	2
Capital						
Lifeco						
6.14% Debenture due Mar 21, 2018	199	199	199	199	199	199
6.74% Debenture due Nov 24, 2031	191	191	191	191	191	191
6.67% Debenture due Mar 21, 2033	398	397	397	397	397	397
5.998% Debenture due Nov 16, 2039	342	342	342	342	342	342
4.65% Debenture due Aug 13, 2020	498	498	498	498	498	498
2.50% Euro Bond Debt due April 18, 2023	680	-	-	-	-	-
CLAC						
6.40% Series B Subordinated Debenture due Dec 11, 2028	100	100	100	100	100	100
GWL&A Insurance Capital						
6.625% Deferrable Debenture (LP)	181	176	170	168	175	172
7.153% Subordinated Debenture (LP II)	314	305	296	293	305	298
Putnam Acquisition Finance LLC (3-year term note)	319	310	301	298	310	304
Lifeco Finance (Delaware) LP						
5.691% Subordinated Debenture due June 21, 2067 (LP)	995	995	995	995	994	994
7.127% Subordinated Debenture due June 26, 2068 (LP II)	497	497	497	497	497	497
Total Debt and Other Loans	5,166	4,483	4,283	4,273	4,398	4,426
Capital Trust Securities						
GREATs	-	-	-	350	350	350
CLiCS	150	150	150	150	150	450
Acquisition related FMV adjustment	13	13	14	13	14	15
	163	163	164	513	514	815
Trust securities held by consolidated group	(45)	(45)	(45)	(161)	(161)	(281)
Capital Trust Securities (externally held)	118	118	119	352	353	534

EQUITY	2013		2012			
	Q2	Q1	Q4	Q3	Q2	Q1
Non-Controlling Interests						
Non-controlling interest in capital stock & surplus	6	6	5	4	3	3
Undistributed Participating Account Surplus						
Great-West Life	559	558	552	516	515	507
London Life	1,809	1,832	1,822	1,646	1,592	1,593
Canada Life	86	76	66	61	53	56
GWL&A	12	11	11	13	14	10
	2,466	2,477	2,451	2,236	2,174	2,166
Total Non-Controlling Interest	2,472	2,483	2,456	2,240	2,177	2,169
Lifeco						
Series F 5.90% Perpetual Preferreds	194	194	194	194	194	194
Series G 5.20% Perpetual Preferreds	300	300	300	300	300	300
Series H 4.85% Perpetual Preferreds	300	300	300	300	300	300
Series I 4.50% Perpetual Preferreds	300	300	300	300	300	300
Series J 6.00% Rate Reset Preferreds	230	230	230	230	230	230
Series L 5.65% Perpetual Preferreds	170	170	170	170	170	170
Series M 5.80% Perpetual Preferreds	150	150	150	150	150	150
Series N 3.65% Rate Reset Preferreds	250	250	250	250	250	250
Series P 5.40% Perpetual Preferreds	250	250	250	250	250	250
Series Q 5.15% Perpetual Preferreds	200	200	200	200	-	-
Series R 4.80% Perpetual Preferreds	200	200	200	-	-	-
	2,544	2,544	2,544	2,344	2,144	2,144
Common Stock	5,878	5,868	5,848	5,832	5,829	5,829
Accumulated & Contributed Surplus	7,546	7,322	7,095	7,049	6,827	6,629
Accumulated Other Comprehensive Income (loss)	(597)	(949)	(932)	(1,095)	(856)	(797)
Total Equity Capital	17,843	17,268	17,011	16,370	16,121	15,974

Lifeco Statements of Earnings

(C\$MM)	2013		2012				2011		YTD 2013	YTD 2012	Fiscal 2012
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Income											
Premium income	4,332	4,580	4,827	4,940	4,524	4,529	4,334	4,392	8,912	9,053	18,820
Regular net investment income	1,401	1,362	1,364	1,427	1,433	1,443	1,365	1,330	2,763	2,876	5,667
Changes in fair value through profit or loss	(3,200)	465	182	1,551	1,106	(196)	1,564	2,080	(2,735)	910	2,643
Net investment income	(1,799)	1,827	1,546	2,978	2,539	1,247	2,929	3,410	28	3,786	8,310
Fee and other income	811	778	767	720	734	724	740	704	1,589	1,458	2,945
Total Income	3,344	7,185	7,140	8,638	7,797	6,500	8,003	8,506	10,529	14,297	30,075
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries including policyholder dividends and experience refunds	1,321	5,215	5,122	6,607	5,979	4,743	6,340	6,826	6,536	10,722	22,451
Commissions	443	432	515	441	415	410	409	372	875	825	1,781
Operating expenses	704	674	645	656	642	643	142	605	1,378	1,285	2,586
Premium taxes	72	74	75	74	72	72	76	64	146	144	293
Financing charges	74	67	74	72	77	76	73	72	141	153	299
Amortization of finite life intangible assets	29	27	24	25	28	26	28	24	56	54	103
Total Benefits and Expenses	2,643	6,489	6,455	7,875	7,213	5,970	7,068	7,963	9,132	13,183	27,513
Net Earnings before income taxes	701	696	685	763	584	530	935	543	1,397	1,114	2,562
Income Tax - Current	191	141	209	128	(16)	86	12	41	331	70	407
- Deferred	(63)	(13)	(112)	13	86	(30)	169	13	(75)	56	(43)
Net Earnings before non-controlling interests	573	568	588	622	514	474	754	489	1,141	988	2,198
Non-controlling interests	20	18	205	74	(2)	-	106	8	38	(2)	277
Net Earnings	553	550	383	548	516	474	648	481	1,103	990	1,921
Perpetual preferred share dividends	32	33	32	30	28	25	24	24	65	53	115
Net Earnings - Common Shareholders	521	517	351	518	488	449	624	457	1,038	937	1,806
Earnings per Common Share											
Operating Earnings	\$0.548	\$0.544	\$0.517	\$0.546	\$0.512	\$0.474	\$0.528	\$0.481	\$1.092	\$0.986	\$2.049
Adjustments (after-tax)	-	-	(\$0.147)	-	-	-	\$0.129	-	-	-	(\$0.147)
Basic Earnings	\$0.548	\$0.544	\$0.370	\$0.546	\$0.512	\$0.474	\$0.657	\$0.481	\$1.092	\$0.986	\$1.902
Diluted Earnings	\$0.547	\$0.544	\$0.369	\$0.542	\$0.509	\$0.471	\$0.651	\$0.478	\$1.091	\$0.980	\$1.891
Average number of shares outstanding (MM) - basic	951.6	951.6	949.9	949.8	949.8	949.8	949.3	949.6	951.3	949.8	949.9
Average number of shares outstanding (MM) - diluted	952.1	952.1	960.6	961.4	961.7	960.5	962.1	961.9	951.8	961.7	960.6
Effective tax rate ⁽¹⁾	18.3%	18.4%	14.1%	18.4%	12.0%	10.6%	13.1%	9.9%	18.3%	11.3%	14.2%

1. Excludes certain litigation provisions in Q4 2011

Lifeco Balance Sheets

(C\$MM)	2013		2012				2011	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Assets								
Government bonds	34,220	34,748	32,917	32,822	32,711	31,535	31,788	31,563
Corporate bonds	51,346	51,147	49,664	49,999	49,570	48,069	46,285	47,487
Total bonds ⁽¹⁾	85,566	85,895	82,581	82,821	82,281	79,604	78,073	79,050
Mortgage loans	18,482	17,853	17,875	17,559	17,200	17,368	17,432	17,017
Stocks	7,278	7,296	7,051	6,885	6,625	6,872	6,704	6,530
Investment properties	3,566	3,456	3,572	3,490	3,343	3,309	3,201	3,236
Loans to policyholders	7,281	7,140	7,082	6,989	7,153	7,013	7,162	7,144
Cash and cash equivalents	2,788	2,084	1,895	1,871	1,739	1,621	2,056	1,954
Invested assets	124,961	123,724	120,056	119,615	118,341	115,787	114,628	114,931
Funds withheld by ceding insurers	9,640	9,759	10,537	10,336	10,121	10,127	9,923	10,118
Reinsurance assets	2,204	2,097	2,064	1,846	1,946	1,983	2,061	2,220
Goodwill	5,404	5,400	5,397	5,396	5,401	5,398	5,401	5,403
Intangible assets	3,204	3,152	3,115	3,084	3,150	3,124	3,154	3,194
Other assets	8,104	7,950	7,495	7,240	7,065	6,866	7,019	7,129
Segregated funds for the risk of unit holder	110,641	109,256	104,948	101,526	99,208	100,474	96,582	94,053
Total Assets	264,158	261,338	253,612	249,043	245,232	243,759	238,768	237,048
Liabilities								
Insurance contract liabilities	119,223	119,609	119,919	117,891	116,985	114,798	114,730	114,073
Investment contract liabilities	710	726	739	759	762	763	782	784
	119,933	120,335	120,658	118,650	117,747	115,561	115,512	114,857
Debentures and other debt instruments	5,166	4,483	4,283	4,273	4,398	4,426	4,313	4,312
Funds held under reinsurance contracts	355	333	335	181	167	169	169	177
Current income taxes	825	731	649	582	522	547	478	443
Other liabilities	6,587	6,133	4,856	4,745	4,648	4,203	4,125	4,882
Deferred tax liabilities	656	688	708	759	787	757	929	767
Repurchase agreements	1,989	1,948	-	1,444	1,120	833	23	1,189
Capital trust securities	163	163	164	513	514	815	533	531
Investment and insurance contracts on account of unit holders	110,641	109,256	104,948	101,526	99,208	100,474	96,582	94,053
Total Liabilities	246,315	244,070	236,601	232,673	229,111	227,785	222,664	221,211
Equity								
Non-controlling interests	2,472	2,483	2,456	2,240	2,177	2,169	2,230	2,113
Perpetual preferred shares	2,544	2,544	2,544	2,344	2,144	2,144	1,894	1,893
Common shares	5,878	5,868	5,848	5,832	5,829	5,829	5,828	5,825
Accumulated & Contributed Surplus	7,546	7,322	7,095	7,049	6,827	6,629	6,385	6,052
Accumulated Other Comprehensive Income (loss)	(597)	(949)	(932)	(1,095)	(856)	(797)	(233)	(46)
	17,843	17,268	17,011	16,370	16,121	15,974	16,104	15,837
Liabilities and Equity	264,158	261,338	253,612	249,043	245,232	243,759	238,768	237,048
Total assets	264,158	261,338	253,612	249,043	245,232	243,759	238,768	237,048
Proprietary mutual funds and institutional net assets	149,273	146,031	134,598	131,604	129,028	131,140	125,390	124,343
Total assets under management	413,431	407,369	388,210	380,647	374,260	374,899	364,158	361,391
Other assets under administration	182,305	174,487	157,455	151,604	149,258	148,068	137,807	131,853
Total assets under administration	595,736	581,856	545,665	532,251	523,518	522,967	501,965	493,244

1. Includes short-term bonds.

Lifeco Supplemental Balance Sheet Information

(C\$MM)

	2013		2012				2011	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Bond Portfolio Quality								
Canada								
AAA	9,918	10,073	10,294	9,981	9,934	10,209	9,709	9,939
AA	5,981	6,165	6,053	6,294	6,399	6,140	6,188	5,898
A	12,151	12,343	12,232	12,357	12,324	11,809	11,634	11,172
BBB	4,563	4,584	4,510	4,305	4,229	3,871	3,885	3,806
BB or Lower	117	117	118	102	99	98	117	123
Total	32,730	33,282	33,207	33,039	32,985	32,127	31,533	30,938
U.S.								
AAA	6,006	5,974	6,065	6,332	6,286	6,083	6,373	6,961
AA	2,966	3,096	2,729	2,528	2,587	2,546	2,555	2,594
A	5,636	5,323	4,729	4,708	4,630	4,471	4,611	4,552
BBB	6,063	5,992	5,968	5,554	5,564	5,298	4,948	4,796
BB or Lower	766	788	758	599	625	623	635	624
Total	21,437	21,173	20,249	19,721	19,692	19,021	19,122	19,527
Europe								
AAA	8,996	9,111	9,715	9,536	9,986	9,776	9,994	10,165
AA	3,969	4,058	4,245	4,204	3,801	3,727	3,468	3,452
A	6,729	6,838	6,814	6,572	6,922	6,625	6,448	6,680
BBB	4,383	4,183	4,184	4,039	3,691	3,639	3,566	3,286
BB or Lower	433	424	466	397	376	366	350	398
Total	24,510	24,614	25,424	24,748	24,776	24,133	23,826	23,981
Total Bond Portfolio Quality								
AAA	24,920	25,158	26,074	25,849	26,206	26,068	26,076	27,065
AA	12,916	13,319	13,027	13,026	12,787	12,413	12,211	11,944
A	24,516	24,504	23,775	23,637	23,876	22,905	22,693	22,404
BBB	15,009	14,759	14,662	13,898	13,484	12,808	12,399	11,888
BB or Lower	1,316	1,329	1,342	1,098	1,100	1,087	1,102	1,145
Total ⁽¹⁾	78,677	79,069	78,880	77,508	77,453	75,281	74,481	74,446

1. Excludes short term bonds.

	2013		2012				2011	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Segregated Fund Net Assets								
Stocks	73,707	72,904	69,254	66,816	64,867	66,018	63,885	61,826
Bonds	24,154	23,869	24,070	23,537	22,861	23,370	21,594	20,702
Mortgage Loans	2,455	2,372	2,303	2,352	2,321	2,253	2,303	2,250
Investment properties	6,170	6,057	6,149	5,925	5,720	5,562	5,457	5,381
Cash & other	4,155	4,054	3,172	2,896	3,439	3,271	3,343	3,894
Total	110,641	109,256	104,948	101,526	99,208	100,474	96,582	94,053

Mortgage Loan Portfolio

	Non-Insured		Total
	Insured	Non-Insured	
Q2 2013			
Single-family residential	987	704	1,691
Multi-family residential	2,596	1,977	4,573
Commercial	217	12,001	12,218
Total Mortgage Loans	3,800	14,682	18,482
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

Lifeco Impaired Loans and Credit Losses

(C\$MM)

	2013		2012				2011	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Gross Impaired Loans								
Fair value through profit or loss ⁽¹⁾	391	408	411	383	459	467	462	484
Available for sale	30	32	33	30	38	39	80	80
Loans & receivables	69	62	62	39	41	62	71	80
Total	490	502	506	452	538	568	613	644
Canada	29	31	30	26	27	29	19	21
US	387	395	396	348	425	433	480	505
Europe	74	76	80	78	86	106	114	118
Total	490	502	506	452	538	568	613	644
Impaired Investment Provisions								
Fair value through profit or loss ⁽¹⁾	12	33	46	89	153	160	172	184
Available for sale	4	5	6	8	12	11	29	27
Loans & receivables	23	21	21	16	32	36	36	42
Total	39	59	73	113	197	207	237	253
Canada	-	-	-	10	13	15	14	17
US	16	30	41	74	150	155	182	193
Europe	23	29	32	29	34	37	41	43
Total	39	59	73	113	197	207	237	253
Carrying Amount	451	443	433	339	341	361	376	391
Provisions for Future Credit Losses in Insurance Contract Liabilities	2,555	2,540	2,559	2,508	2,542	2,477	2,500	2,511

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

Lifeco Cash Flow Statements

(C\$MM)	2013		2012				2011		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2013	2012	2012
Operations											
Net earnings before income taxes	701	696	685	762	584	530	935	543	1,397	1,114	2,560
Income taxes paid, net of refunds received	(42)	(85)	30	(160)	(85)	38	166	209	(127)	(47)	(177)
Adjustments:											
Change in insurance and investment contract liabilities	(2,574)	587	1,044	2,172	1,669	149	2,148	2,348	(1,987)	1,818	5,034
Change in funds held by ceding insurers	68	423	105	13	106	(19)	134	73	491	87	205
Change in funds held under reinsurance contracts	24	2	147	42	1	11	(4)	1	26	12	201
Change in deferred acquisition costs	20	10	(22)	3	10	7	(13)	6	30	17	(2)
Change in reinsurance assets	(74)	(31)	(190)	110	50	75	34	480	(105)	125	45
Changes in fair value through profit or loss	3,200	(465)	(182)	(1,551)	(1,106)	196	(1,564)	(2,080)	2,735	(910)	(2,643)
Other	261	(552)	(270)	103	41	(376)	(568)	(138)	(291)	(335)	(502)
	1,584	585	1,347	1,494	1,270	611	1,268	1,442	2,169	1,881	4,721
Financing Activities											
Issue of common shares	10	20	16	3	-	1	3	3	30	1	20
Issue of preferred shares	-	-	200	200	-	250	-	-	-	250	650
Issue of subscription receipts	(1)	1,238	-	-	-	-	-	-	1,237	-	-
Issue of euro-denominated debt	659	-	-	-	-	-	-	-	659	-	-
Increase (decrease) in line of credit in subsidiary	(30)	166	1	(85)	(51)	135	20	(103)	136	84	-
Redemption of Capital Trust Securities	-	-	(231)	-	(178)	-	-	-	-	(178)	(409)
Increase (decrease) of debentures and other debt instruments	(3)	(2)	(2)	4	(2)	(1)	3	-	(5)	(3)	(1)
Share issue costs	-	-	(5)	(4)	-	(5)	-	-	-	(5)	(14)
Dividends paid on common shares	(293)	(292)	(292)	(292)	(292)	(292)	(293)	(293)	(585)	(584)	(1,168)
Dividends paid on preferred shares	(32)	(33)	(32)	(30)	(28)	(25)	(24)	(24)	(65)	(53)	(115)
Cash flow from financing activities	310	1,097	(345)	(204)	(551)	63	(291)	(417)	1,407	(488)	(1,037)
Investment Activities											
Bond sales and maturities	6,127	8,530	7,623	6,276	5,133	4,927	4,441	4,417	14,657	10,060	23,959
Mortgage loan repayments	431	375	510	448	646	467	516	399	806	1,113	2,071
Stock sales	459	493	357	573	546	586	676	682	952	1,132	2,062
Investment property sales	2	17	-	-	-	-	3	69	19	-	-
Changes in loans to policyholders	(4)	79	(46)	(19)	(49)	57	(107)	(21)	75	8	(57)
Change in repurchase agreements	(16)	1,929	(1,476)	375	267	811	(1,145)	237	1,913	1,078	(23)
Investment in bonds	(6,899)	(11,971)	(6,763)	(7,092)	(6,177)	(6,932)	(3,454)	(5,391)	(18,870)	(13,109)	(26,964)
Investment in mortgage loans	(840)	(401)	(746)	(942)	(442)	(439)	(1,053)	(447)	(1,241)	(881)	(2,569)
Investment in stocks	(493)	(510)	(423)	(600)	(521)	(560)	(674)	(800)	(1,003)	(1,081)	(2,104)
Investment in investment properties	(23)	(27)	(37)	(144)	(10)	(22)	(30)	(16)	(50)	(32)	(213)
Cash flow from investment activities	(1,256)	(1,486)	(1,001)	(1,125)	(607)	(1,105)	(827)	(871)	(2,742)	(1,712)	(3,838)
Effect of changes in exchange rates on cash & CD's	66	(7)	23	(33)	6	(4)	(48)	70	59	2	(8)
Increase (Decrease) in Cash and CD's	704	189	24	132	118	(435)	102	224	893	(317)	(161)
Cash and CD's Beginning of Period	2,084	1,895	1,871	1,739	1,621	2,056	1,954	1,730	1,895	2,056	2,056
Cash and CD's End of Period	2,788	2,084	1,895	1,871	1,739	1,621	2,056	1,954	2,788	1,739	1,895

Statements of Accumulated and Contributed Surplus

Lifeco Consolidated Statements of Accumulated & Contributed Surplus

(C\$MM)	2013		2012				2011	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Balance, beginning of year	7,095	7,095	6,475	6,475	6,475	6,475 ⁽¹⁾	5,529	5,529
Net Earnings - YTD	1,103	550	1,921	1,538	990	474	2,118	1,470
Stock option expense	(2)	2	2	4	4	2	3	1
Share issue / redemption costs	-	-	(14)	(9)	(5)	(5)	-	-
Dividends to shareholders								
Perpetual preferred shareholders	(65)	(33)	(115)	(83)	(53)	(25)	(96)	(72)
Common shareholders	(585)	(292)	(1,168)	(876)	(584)	(292)	(1,169)	(876)
Other	-	-	(6)	-	-	-	-	-
Balance, end of period	7,546	7,322	7,095	7,049	6,827	6,629	6,385	6,052

Lifeco Consolidated Statements of Surplus - Participating Account

	2013		2012				2011	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Balance, beginning of year	2,451	2,451	2,187	2,187	2,187	2,187 ⁽²⁾	2,045	2,045
Net Earnings before policyholder dividend - YTD	606	303	1,398	947	576	291	1,256	883
Participating policyholder dividend	(569)	(286)	(1,123)	(876)	(579)	(291)	(1,136)	(869)
Other	(22)	9	(11)	(22)	(10)	(21)	62	51
Balance, end of period	2,466	2,477	2,451	2,236	2,174	2,166	2,227	2,110
By Company:								
Great-West Life	559	558	552	516	515	507	510	478
London Life	1,809	1,832	1,822	1,646	1,592	1,593	1,651	1,573
Canada Life	86	76	66	61	53	56	55	49
GWL&A	12	11	11	13	14	10	11	10
	2,466	2,477	2,451	2,236	2,174	2,166	2,227	2,110

(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

Summary of Consolidated Comprehensive Income

(C\$MM)	2013		2012				2011		YTD 2013	YTD 2012	Fiscal 2012
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Net Earnings	553	550	383	548	516	474	648	481	1,103	990	1,921
Other comprehensive income (loss) net of income taxes											
Unrealized foreign exchange gains (losses) on translation of foreign operations	326	(27)	137	(242)	88	(61)	(210)	546	299	27	(78)
Unrealized gains (losses) on available for sale assets	(117)	27	(6)	35	53	(20)	28	132	(90)	33	62
Realized gains (losses) on available for sale assets	(12)	(30)	(17)	(14)	(38)	(26)	(21)	(20)	(42)	(64)	(95)
Unrealized gains (losses) on cash flow hedges	-	(50)	(10)	34	(17)	2	27	(71)	(50)	(15)	9
Realized gains (losses) on cash flow hedges	1	-	-	-	1	-	-	-	1	1	1
Non-controlling interests	46	(6)	6	-	(21)	19	(11)	(48)	40	(2)	4
Other comprehensive income (loss)	244	(86)	110	(187)	66	(86)	(187)	539	158	(20)	(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	123	72	64	(63)	(136)	(38)			195	(174)	(173)
Non-controlling interests	(15)	(3)	(11)	11	11	2			(18)	13	13
	<u>108</u>	<u>69</u>	<u>53</u>	<u>(52)</u>	<u>(125)</u>	<u>(36)</u>			<u>177</u>	<u>(161)</u>	<u>(160)</u>
Total other comprehensive income (loss)	352	(17)	163	(239)	(59)	(122)	(187)	539	335	(181)	(257)
Comprehensive income	905	533	546	309	457	352	461	1,020	1,438	809	1,664

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

(C\$MM)	2013		2012				2011	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Balance, beginning of year	(932)	(932)	(675)	(675)	(675)	(675) ⁽¹⁾	(459)	(459)
Other comprehensive income	335	(17)	(257)	(420)	(181)	(122)	226	413
Balance, end of period	(597)	(949)	(932)	(1,095)	(856)	(797)	(233)	(46)

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

Lifeco Sales (New Annualized Premium)

(C\$MM)	2013		2012				2011		YTD 2013	YTD 2012	Fiscal 2012
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
New Annualized Premium											
Canada											
Individual Insurance	108	107	133	109	122	116	117	98	215	238	480
Wealth Management	2,323	2,617	2,630	1,913	1,906	2,418	2,026	1,648	4,940	4,324	8,867
Group Insurance	116	288	154	82	153	134	158	144	404	287	523
Total Canada	2,547	3,012	2,917	2,104	2,181	2,668	2,301	1,890	5,559	4,849	9,870
U.S.											
Financial Services	2,527	2,517	2,676	2,254	1,873	2,201	3,293	1,461	5,044	4,074	9,004
Asset Management	6,499	7,433	6,683	6,630	4,740	5,731	5,455	5,743	13,932	10,471	23,784
Total U.S.	9,026	9,950	9,359	8,884	6,613	7,932	8,748	7,204	18,976	14,545	32,788
Europe											
Insurance & Annuities	889	961	1,289	866	828	755	881	1,279	1,850	1,583	3,738
Total New Annualized Premium	12,462	13,923	13,565	11,854	9,622	11,355	11,930	10,373	26,385	20,977	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

(C\$MM)	2013		2012				2011		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2013	2012	2012
Premiums & Deposits											
Canada											
Individual Insurance	1,029	1,001	1,037	971	992	926	985	899	2,030	1,918	3,926
Wealth Management	2,371	2,689	2,869	2,021	2,011	2,481	2,134	1,859	5,060	4,492	9,382
Group Insurance	1,890	1,875	1,880	1,860	1,858	1,855	1,812	1,781	3,765	3,713	7,453
Total Canada	5,290	5,565	5,786	4,852	4,861	5,262	4,931	4,539	10,855	10,123	20,761
U.S.											
Financial Services	1,412	1,434	1,712	1,659	1,357	1,506	1,761	1,572	2,846	2,863	6,234
Asset Management	6,499	7,433	6,683	6,630	4,740	5,731	5,455	5,743	13,932	10,471	23,784
Total U.S.	7,911	8,867	8,395	8,289	6,097	7,237	7,216	7,315	16,778	13,334	30,018
Europe											
Insurance & Annuities	1,257	1,260	1,567	1,180	1,227	1,047	1,181	1,565	2,517	2,274	5,021
Reinsurance	536	948	924	1,200	941	936	887	920	1,484	1,877	4,001
Total Europe	1,793	2,208	2,491	2,380	2,168	1,983	2,068	2,485	4,001	4,151	9,022
Total Revenue Premium	14,994	16,640	16,672	15,521	13,126	14,482	14,215	14,339	31,634	27,608	59,801
Summary											
Risk-based premiums	4,332	4,580	4,827	4,940	4,524	4,529	4,334	4,392	8,912	9,053	18,820
ASO premiums	654	644	677	631	673	685	651	660	1,298	1,358	2,666
Segregated fund deposits											
Individual	1,431	1,768	2,072	1,490	1,436	1,559	1,829	1,975	3,199	2,995	6,557
Group	1,900	2,006	2,216	1,681	1,595	1,770	1,777	1,420	3,906	3,365	7,262
Proprietary mutual fund deposits	6,677	7,642	6,880	6,779	4,898	5,939	5,624	5,892	14,319	10,837	24,496
	14,994	16,640	16,672	15,521	13,126	14,482	14,215	14,339	31,634	27,608	59,801

Lifeco Fee Income

(C\$MM)	2013		2012				2011		YTD 2013	YTD 2012	Fiscal 2012
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Fee Income											
Canada											
Segregated funds	208	205	201	194	191	197	192	193	413	388	783
ASO contracts	38	37	37	36	38	38	35	38	75	76	149
Other	49	47	45	41	41	42	39	38	96	83	169
Total Canada	295	289	283	271	270	277	266	269	584	547	1,101
U.S.											
Segregated funds	13	12	12	11	11	12	11	11	25	23	46
Asset Management	193	191	186	182	184	179	182	181	384	363	731
Other	137	128	116	111	111	111	111	104	265	222	449
Total U.S.	343	331	314	304	306	302	304	296	674	608	1,226
Europe											
Segregated funds & Other	173	158	170	145	158	145	170	139	331	303	618
Total Europe	173	158	170	145	158	145	170	139	331	303	618
Total Fee Income	811	778	767	720	734	724	740	704	1,589	1,458	2,945

Lifeco Expense Summary

(C\$MM)	2013		2012				2011		YTD 2013	YTD 2012	Fiscal 2012
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Operating Expenses											
Canada ^{(1) (2)}	293	282 ⁽³⁾	102	277	276	287	59	259	575	563	942
U.S.	314	314	306	286	276	271	277	260	628	547	1,139
Europe	91	75 ⁽³⁾	94	86	84	81	93	83	166	165	345
Lifeco Corporate ^{(1) (2)}	6	3	143	7	6	4	(287)	3	9	10	160
Total Operating Expenses	704	674	645	656	642	643	142	605	1,378	1,285	2,586
Investment Expenses	17	20	19	19	19	18	17	18	37	37	75
Total Operating & Investment Expenses	721	694	664	675	661	661	159	623	1,415	1,322	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		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2013	2012	2012
Income											
Premium income	2,469	2,515	2,468	2,397	2,351	2,365	2,424	2,229	4,984	4,716	9,581
Regular net investment income	620	619	606	666	626	658	701	535	1,239	1,284	2,556
Changes in fair value through profit or loss	(1,276)	56	(97)	493	412	(150)	778	824	(1,220)	262	658
Net investment income	(656)	675	509	1,159	1,038	508	1,479	1,359	19	1,546	3,214
Fee and other income	295	289	283	271	270	277	266	269	584	547	1,101
Total Income	2,108	3,479	3,260	3,827	3,659	3,150	4,169	3,857	5,587	6,809	13,896
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	1,053	2,456	2,171	2,732	2,681	2,185	3,255	2,950	3,509	4,866	9,769
Commissions	288	288	334	290	300	302	296	265	576	602	1,226
General expenses ^{(1) (2) (3)}	293	282	102	277	276	287	59	259	575	563	942
Other	105	104	113	108	112	108	104	99	209	220	441
Total Benefits and Expenses	1,739	3,130	2,720	3,407	3,369	2,882	3,714	3,573	4,869	6,251	12,378
Net Earnings before income taxes	369	349	540	420	290	268	455	284	718	558	1,518
Income tax	67	67	69	66	42	33	114	47	134	75	210
Net Earnings before non-controlling interests	302	282	471	354	248	235	341	237	584	483	1,308
Non-controlling interests	19	15	206	73	(4)	(6)	99	3	34	(10)	269
Net Earnings	283	267	265	281	252	241	242	234	550	493	1,039
Perpetual preferred share dividends	27	27	21	21	19	18	18	18	54	37	79
Net Earnings before Capital Allocation	256	240	244	260	233	223	224	216	496	456	960
Capital Allocation	25	25	19	20	20	19	20	19	50	39	78
Net Earnings - Common Shareholders	281	265	263	280	253	242	244	235	546	495	1,038
Common Shareholder Net Earnings (loss)											
Individual Insurance	71	56	11	83	26	67	41	104	127	93	187
Wealth Management	90	90	69	82	80	68	80	14	180	148	299
Group Insurance	118	95	136	119	97	87	101	114	213	184	439
Corporate	2	24	47	(4)	50	20	22	3	26	70	113
Total	281	265	263	280	253	242	244	235	546	495	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		YTD 2013	YTD 2012	Fiscal 2012	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3 *				
<i>(C\$MM)</i>												
Income												
Premium income	305	314	297	305	302	296	289	282	619	598	1,200	
Net investment income	(465)	(24)	(19)	237	262	(47)	481	441	(489)	215	433	
Total Income	(160)	290	278	542	564	249	770	723	130	813	1,633	
Benefits and Expenses												
Paid or credited to												
policyholders and beneficiaries	(344)	141	153	349	426	73	697	490	(203)	499	1,001	
Commissions	48	53	71	56	63	59	53	57	101	123	249	
General expenses	31	20	31	26	28	23	(20)	26	51	50	108	
Other	10	11	10	9	9	9	10	10	21	18	37	
Total Benefits and Expenses	(255)	225	265	440	526	164	740	583	(30)	690	1,395	
Net Earnings before income taxes	95	65	13	102	38	85	30	140	160	123	238	
Income tax	20	6	(4)	14	7	13	(15)	31	26	20	30	
Net Earnings before Capital Allocation	75	59	17	88	31	72	45	109	134	103	208	
Capital Allocation	(4)	(3)	(6)	(5)	(5)	(5)	(4)	(5)	(7)	(10)	(21)	
Net Earnings - Common Shareholders	71	56	11	83	26	67	41	104	127	93	187	
Sales	Participating	61	66	76	61	67	66	71	50	127	133	270
	Universal Life	16	13	27	20	26	24	17	20	29	50	97
	Term/Permanent	20	15	15	16	17	15	16	16	35	32	63
	Third party	1	1	1	1	1	1	2	1	2	2	4
	Total - Individual Life	98	95	119	98	111	106	106	87	193	217	434
	Critical Illness	5	7	8	5	6	6	5	5	12	12	25
	Disability	5	5	6	6	5	4	6	6	10	9	21
Total - Living Benefits	10	12	14	11	11	10	11	11	22	21	46	
Total - Individual Insurance	108	107	133	109	122	116	117	98	215	238	480	
Revenue Premium	Risk Based Premiums											
	Participating	724	687	740	665	690	630	695	616	1,411	1,320	2,725
	Individual Life	223	231	217	227	223	216	213	207	454	439	883
	Living Benefits	82	83	80	79	79	80	77	76	165	159	318
Total - Individual Insurance	1,029	1,001	1,037	971	992	926	985	899	2,030	1,918	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		YTD	YTD	Fiscal	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3 *	2013	2012	2012	
<i>(C\$MM)</i>												
Income												
Premium income	203	283	228	197	174	269	279	209	486	443	868	
Net investment income	(48)	111	114	210	283	80	280	426	63	363	687	
Fee and other income	245	238	233	223	222	228	220	223	483	450	906	
Total Income	400	632	575	630	679	577	779	858	1,032	1,256	2,461	
Benefits and Expenses												
Paid or credited to												
policyholders and beneficiaries	109	343	319	369	409	318	530	703	452	727	1,415	
Commissions	80	80	83	71	74	80	72	72	160	154	308	
General expenses	79	83	75	74	74	81	64	70	162	155	304	
Other	4	3	4	4	3	3	4	2	7	6	14	
Total Benefits and Expenses	272	509	481	518	560	482	670	847	781	1,042	2,041	
Net Earnings before income taxes	128	123	94	112	119	95	109	11	251	214	420	
Income tax ⁽¹⁾	35	30	21	26	35	23	25	(6)	65	58	105	
Net Earnings before Capital Allocation	93	93	73	86	84	72	84	17	186	156	315	
Capital Allocation	(3)	(3)	(4)	(4)	(4)	(4)	(4)	(3)	(6)	(8)	(16)	
Net Earnings - Common Shareholders	90	90	69	82	80	68	80	14	180	148	299	
Sales	Risk-based	160	189	186	166	159	222	199	178	349	381	733
	Segregated funds	1,068	1,201	1,304	947	937	1,150	1,008	817	2,269	2,087	4,338
	Proprietary mutual funds	222	253	211	189	183	242	169	149	475	425	825
	Third party	262	325	348	205	218	303	203	178	587	521	1,074
	Total - Individual Wealth Management	1,712	1,968	2,049	1,507	1,497	1,917	1,579	1,322	3,680	3,414	6,970
	Risk-based	64	122	79	82	40	73	110	50	186	113	274
	Segregated funds	547	527	502	324	369	428	333	250	1,074	797	1,623
	Third party	-	-	-	-	-	-	4	26	-	-	-
	Total - Group Retirement Services	611	649	581	406	409	501	447	326	1,260	910	1,897
	Total - Wealth Management	2,323	2,617	2,630	1,913	1,906	2,418	2,026	1,648	4,940	4,324	8,867
Revenue Premium	Risk-based revenue premiums	63	70	57	39	51	83	73	73	133	134	230
	Segregated funds deposits	751	928	877	716	706	866	765	666	1,679	1,572	3,165
	Proprietary mutual fund deposits	178	209	197	149	158	208	169	149	387	366	712
	Total - Individual Wealth Management	992	1,207	1,131	904	915	1,157	1,007	888	2,199	2,072	4,107
	Risk-based revenue premiums	141	213	171	158	123	186	205	136	354	309	638
	Segregated funds deposits	1,238	1,269	1,567	959	973	1,138	922	835	2,507	2,111	4,637
	Total - Group Retirement Services	1,379	1,482	1,738	1,117	1,096	1,324	1,127	971	2,861	2,420	5,275
Total - Wealth Management	2,371	2,689	2,869	2,021	2,011	2,481	2,134	1,859	5,060	4,492	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	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Assets Under Administration								
Individual Wealth Management								
Risk-based products	6,670	6,869	6,983	7,080	7,180	7,194	7,278	7,261
Segregated funds	24,640	24,888	24,061	23,542	22,758	23,334	22,702	22,029
Proprietary mutual funds	3,724	3,767	3,585	3,523	3,376	3,479	3,318	3,179
Group Retirement Services								
Risk-based products	6,571	6,654	6,677	6,716	6,696	6,706	6,788	6,693
Segregated funds	31,704	31,532	30,280	28,946	27,919	28,256	26,920	25,936
Total assets under management	73,309	73,710	71,586	69,807	67,929	68,969	67,006	65,098
Other assets under administration ⁽¹⁾								
Individual Wealth Management	4,809	4,776	4,572	4,446	4,295	4,407	4,140	3,980
Group Retirement Services	748	922	835	956	910	919	729	864
Total	5,557	5,698	5,407	5,402	5,205	5,326	4,869	4,844
Summary by Business/Product								
Individual Wealth Management	39,843	40,300	39,201	38,591	37,609	38,414	37,438	36,449
Group Retirement Services	39,023	39,108	37,792	36,618	35,525	35,881	34,437	33,493
Total assets under administration	78,866	79,408	76,993	75,209	73,134	74,295	71,875	69,942

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		YTD 2013	YTD 2012	Fiscal 2012	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3 *				
<i>(C\$MM)</i>												
Income												
Premium income	1,236	1,231	1,205	1,229	1,184	1,170	1,162	1,121	2,467	2,354	4,788	
Net investment income	(32)	65	49	84	117	37	109	187	33	154	287	
Fee and other income	38	37	37	36	38	38	35	37	75	76	149	
Total Income	1,242	1,333	1,291	1,349	1,339	1,245	1,306	1,345	2,575	2,584	5,224	
Benefits and Expenses												
Paid or credited to policyholders and beneficiaries												
policyholders and beneficiaries	886	979	889	999	990	900	957	1,010	1,865	1,890	3,778	
Commissions	62	60	67	63	62	66	62	59	122	128	257	
General expenses	114	124	108	111	112	122	105	106	238	234	453	
Other	42	40	41	39	39	36	38	35	82	75	156	
Total Benefits and Expenses	1,104	1,203	1,105	1,212	1,203	1,124	1,162	1,210	2,307	2,327	4,644	
Net Earnings before income taxes	138	130	186	137	136	121	144	135	268	257	580	
Income tax	18	32	46	14	35	30	40	17	50	65	125	
Net Earnings before Capital Allocation	120	98	140	123	101	91	104	118	218	192	455	
Capital Allocation	(2)	(3)	(4)	(4)	(4)	(4)	(3)	(4)	(5)	(8)	(16)	
Net Earnings - Common Shareholders	118	95	136	119	97	87	101	114	213	184	439	
Sales	Small/mid-size case	70	50	65	50	57	67	80	57	120	124	239
	Large case	44	78	86	21	53	65	71	51	122	118	225
	Creditor/Direct marketing	2	160	3	11	43	2	7	36	162	45	59
	Total Group Sales	116	288	154	82	153	134	158	144	404	287	523
Revenue Premium	Small/mid-size case - Insured	621	616	611	607	610	600	605	599	1,237	1,210	2,428
	Large case -Insured	576	576	553	582	537	531	517	484	1,152	1,068	2,203
	ASO	654	644	677	631	673	685	651	660	1,298	1,358	2,666
	Creditor/Direct marketing	39	39	39	40	38	39	39	38	78	77	156
	Total Group Revenue Premium	1,890	1,875	1,880	1,860	1,858	1,855	1,812	1,781	3,765	3,713	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		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2013	2012	2012
Income											
Premium income	724	687	740	665	690	630	695	617	1,411	1,320	2,725
Net investment income	(136)	500	346	606	321	382	580	266	364	703	1,655
Total Income	588	1,187	1,086	1,271	1,011	1,011	1,275	883	1,775	2,022	4,380
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	398	989	805	1,010	852	889	1,067	742	1,387	1,741	3,556
Commissions	98	95	114	99	101	96	108	77	193	197	410
General expenses ⁽²⁾	57	70	(65)	58	55	52	(97)	47	127	107	100
Other	18	17	20	18	19	16	16	17	35	35	73
Total Benefits and Expenses	571	1,171	874	1,185	1,027	1,053	1,094	883	1,742	2,080	4,139
Net Earnings (loss) before income taxes	17	16	212	86	(16)	(42)	181	(0)	33	(58)	241
Income tax	(1)	1	6	13	(12)	(36)	82	(2)	-	(48)	(28)
Net Earnings (loss) before non-controlling interests	18	15	206	73	(4)	(6)	99	2	33	(10)	269
Non-controlling interests	18	15	206	73	(4)	(6)	99	2	33	(10)	269
Net Earnings	-	-	-	-	-	-	-	-	-	-	-
Sales (New annualized premiums)	61	66	76	61	67	66	71	50	127	133	270
Risk-based revenue premiums	724	687	740	665	690	630	695	617	1,411	1,320	2,725

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		YTD 2013	YTD 2012	Fiscal 2012
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3 *			
Income											
Net investment income	25	23	19	22	55	55	29	40	48	110	151
Fee and other income	14	14	13	13	11	12	10	10	28	23	49
Total Income	39	37	32	35	66	67	39	50	76	133	200
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	5	4	5	5	5	5	5	6	9	10	20
General Expenses ⁽¹⁾	12	(15)	(47)	10	6	10	7	10	(3)	16	(21)
Other	32	33	38	38	43	42	36	38	65	85	161
Total Benefits and Expenses	49	22	(4)	53	54	57	48	54	71	111	160
Net Earnings (loss) before income taxes	(10)	15	36	(18)	12	10	(9)	(4)	5	22	40
Income tax	(5)	(2)	1	(2)	(24)	3	(18)	6	(7)	(21)	(22)
Net Earnings (loss) before non-controlling interests	(5)	17	35	(16)	36	7	9	(10)	12	43	62
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss)	(5)	17	35	(16)	36	7	9	(10)	12	43	62
Perpetual preferred share dividends	27	27	21	21	19	18	18	18	54	37	79
Net Earnings (loss) before Capital Allocation	(32)	(10)	14	(37)	17	(11)	(9)	(28)	(42)	6	(17)
Capital Allocation	34	34	33	33	33	31	31	31	68	64	130
Net Earnings (loss) - Common Shareholders	2	24	47	(4)	50	20	22	3	26	70	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

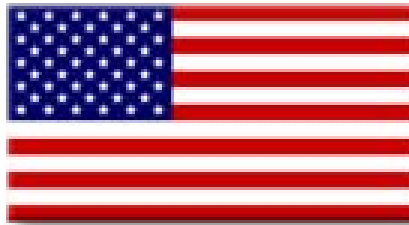
1) During the first quarter of 2013 the company completed a review of the contingencies relating to the cost of acquiring CLFC and reduced the provision by \$23 million

Lifeco Canada – Balance Sheets

(C\$MM)	2013		2012				2011	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Assets								
Bonds	36,619	37,321	35,595	35,554	35,424	34,714	34,231	33,440
Mortgage loans	12,019	11,933	11,908	11,929	11,858	11,967	12,020	11,952
Stocks	6,722	6,792	6,529	6,347	6,067	6,295	6,089	5,902
Investment properties	1,330	1,314	1,315	1,291	1,160	1,107	1,067	1,054
Loans to policyholders	2,498	2,491	2,488	2,486	2,480	2,469	2,469	2,457
Cash and cash equivalents	608	500	671	680	458	353	498	409
Total Invested Assets	59,796	60,351	58,506	58,287	57,447	56,905	56,374	55,214
Goodwill	3,773	3,773	3,773	3,773	3,773	3,773	3,773	3,772
Intangible assets	1,329	1,327	1,325	1,320	1,318	1,315	1,316	1,313
Funds withheld by ceding insurers	-	-	-	-	-	-	-	-
Reinsurance assets	701	676	658	668	799	841	870	919
Other assets	2,438	2,696	2,571	2,896	2,855	2,446	2,583	2,889
Segregated funds for the risk of unit holders	56,344	56,420	54,341	52,488	50,677	51,590	49,622	47,965
Total Assets	124,381	125,243	121,174	119,432	116,869	116,870	114,538	112,072
Liabilities								
Insurance contract liabilities	54,155	55,131	54,690	54,575	53,917	53,278	53,105	51,830
Investment contract liabilities	433	439	444	452	457	460	463	457
	54,588	55,570	55,134	55,027	54,374	53,738	53,568	52,287
Debentures and other debt instruments	2,409	1,729	1,729	1,729	1,729	1,729	1,730	1,730
Funds held under reinsurance contracts	23	21	19	27	27	25	23	22
Current income tax	651	526	472	433	383	358	320	251
Other liabilities	2,620	2,836	1,437	1,859	1,852	1,234	1,017	1,973
Deferred tax liabilities	333	370	368	366	380	385	532	391
Repurchase agreements	-	-	-	-	-	-	23	93
Capital trust securities	163	163	164	513	514	815	533	531
Investment and insurance contracts on account of unit holders	56,344	56,420	54,341	52,488	50,677	51,590	49,622	47,965
Total Liabilities	117,131	117,635	113,664	112,442	109,936	109,874	107,368	105,243
Equity								
Non-controlling interests	2,446	2,459	2,426	2,126	2,059	2,058	2,111	2,005
Preferred shares	1,994	1,994	1,994	1,794	1,594	1,594	1,344	1,343
Shareholders Equity	2,810	3,155	3,090	3,070	3,280	3,344	3,715	3,481
Total Liabilities and Equity	124,381	125,243	121,174	119,432	116,869	116,870	114,538	112,072
Total assets	124,381	125,243	121,174	119,432	116,869	116,870	114,538	112,072
Proprietary mutual funds net assets	3,723	3,767	3,585	3,523	3,376	3,479	3,318	3,179
Total assets under management	128,104	129,010	124,759	122,955	120,245	120,349	117,856	115,251
Other assets under administration	13,632	13,600	13,184	12,907	12,594	12,393	11,458	11,242
Total assets under administration	141,736	142,610	137,943	135,862	132,839	132,742	129,314	126,493

GREAT-WEST
LIFECO INC.

Lifeco United States



Lifeco U.S. Net Earnings – Consolidated

(C\$MM, unless otherwise stated)

	2013		2012				2011		YTD 2013	YTD 2012	Fiscal 2012
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Income											
Premium income	700	629	984	879	706	821	820	952	1,329	1,527	3,390
Regular net investment income	342	323	326	332	327	324	331	324	665	651	1,309
Changes in fair value through profit or loss	(501)	(6)	34	244	177	21	(7)	304	(507)	198	476
Net investment income	(159)	317	360	576	504	345	324	628	158	849	1,785
Fee and other income	343	331	314	304	306	302	304	296	674	608	1,226
Total Income	884	1,277	1,658	1,759	1,516	1,468	1,448	1,876	2,161	2,984	6,401
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	366	760	1,163	1,246	1,025	1,003	956	1,433	1,126	2,028	4,437
Commissions	50	51	55	49	51	51	55	45	101	102	206
General expenses	314	314	306	286	276	271	277	260	628	547	1,139
Other	56	54	53	51	56	55	57	50	110	111	215
Total Benefits and Expenses	786	1,179	1,577	1,632	1,408	1,380	1,345	1,788	1,965	2,788	5,997
Net Earnings before income taxes	98	98	81	127	108	88	103	88	196	196	404
Income tax	20	20	(2)	38	21	9	23	11	40	30	66
Net Earnings before non-controlling interests	78	78	83	89	87	79	80	77	156	166	338
Non-controlling interests	1	3	4	(1)	(2)	2	(1)	-	4	-	3
Net Earnings	77	75	79	90	89	77	81	77	152	166	335
Perpetual preferred share dividends	-	-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	77	75	79	90	89	77	81	77	152	166	335
Capital Allocation	(4)	(4)	(3)	(4)	(4)	(3)	(2)	(2)	(8)	(7)	(14)
Net Earnings - Common Shareholders	73	71	76	86	85	74	79	75	144	159	321
Common Shareholder Net Earnings (loss)											
Financial Services	87	85	95	90	90	86	87	86	172	176	361
Asset Management	(14)	(14)	(19)	(4)	(5)	(12)	(8)	(11)	(28)	(17)	(40)
Total	73	71	76	86	85	74	79	75	144	159	321
Common Shareholder Net Earnings (US \$)	71	70	77	86	84	74	78	76	141	158	321

Lifeco U.S. – Great-West Financial Consolidated

	2013		2012				2011		YTD 2013	YTD 2012	Fiscal 2012
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
<i>(C\$MM, unless otherwise stated)</i>											
Income											
Premium income	681	600	966	861	689	794	801	935	1,281	1,483	3,310
Net investment income	(134)	298	342	546	467	321	297	579	164	788	1,676
Fee and other income	150	140	128	122	122	123	122	115	290	245	495
Total Income	697	1,038	1,436	1,529	1,278	1,238	1,220	1,629	1,735	2,516	5,481
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	379	723	1,133	1,199	971	963	915	1,358	1,102	1,934	4,266
Commissions	37	37	42	37	37	38	39	31	74	75	154
General expenses	124	127	114	116	110	106	113	101	251	216	446
Other	22	17	20	18	22	19	22	16	39	41	79
Total Benefits and Expenses	562	904	1,309	1,370	1,140	1,126	1,089	1,506	1,466	2,266	4,945
Net Earnings before income taxes	135	134	127	159	138	112	131	123	269	250	536
Income tax	42	43	26	62	41	19	40	34	85	60	148
Net Income before non-controlling interests	93	91	101	97	97	93	91	89	184	190	388
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	93	91	101	97	97	93	91	89	184	190	388
Capital Allocation	(6)	(6)	(6)	(7)	(7)	(7)	(4)	(3)	(12)	(14)	(27)
Net Earnings - Common Shareholders	87	85	95	90	90	86	87	86	172	176	361
Net Earnings - Common Shareholders (US \$)	85	84	96	90	89	86	86	87	169	175	361
Sales											
Individual Markets	277	245	364	323	273	256	305	229	522	529	1,216
Retirement Services	2,250	2,272	2,312	1,931	1,600	1,945	2,988	1,232	4,522	3,545	7,788
Total Sales	2,527	2,517	2,676	2,254	1,873	2,201	3,293	1,461	5,044	4,074	9,004
Total Sales (US \$)	2,478	2,492	2,702	2,254	1,855	2,201	3,228	1,490	4,970	4,056	9,012
Revenue Premium											
Risk-based premiums	681	600	966	861	689	794	801	935	1,281	1,483	3,310
Segregated fund deposits											
Individual	50	68	79	58	29	53	86	35	118	82	219
Group	662	737	649	722	622	632	855	585	1,399	1,254	2,625
Total Revenue by Type⁽¹⁾	1,393	1,405	1,694	1,641	1,340	1,479	1,742	1,555	2,798	2,819	6,154
Individual Markets	260	313	396	394	320	361	381	371	573	681	1,471
Retirement Services	1,133	1,092	1,298	1,247	1,020	1,118	1,361	1,184	2,225	2,138	4,683
Total Revenue by Business Line⁽¹⁾	1,393	1,405	1,694	1,641	1,340	1,479	1,742	1,555	2,798	2,819	6,154
Total Revenue Premium (US \$)	1,367	1,391	1,712	1,641	1,326	1,479	1,708	1,586	2,758	2,805	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

(C\$MM, unless otherwise stated)

	2013		2012				2011		YTD 2013	YTD 2012	Fiscal 2012
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Income											
Premium income	210	245	317	336	291	308	295	336	455	599	1,252
Net investment income	(137)	185	214	346	317	175	188	447	48	492	1,052
Fee and other income	20	17	19	16	16	17	17	15	37	33	68
Total Income	93	447	550	698	624	500	500	798	540	1,124	2,372
Benefits and Expenses											
Paid or credited to											
policyholders and beneficiaries	(11)	344	442	564	500	408	376	694	333	908	1,914
Commissions	13	12	20	17	18	18	21	13	25	36	73
General expenses	16	17	15	17	13	14	15	13	33	27	59
Other	6	2	7	5	6	7	7	4	8	13	25
Total Benefits and Expenses	24	375	484	603	537	447	419	724	399	984	2,071
Net Earnings before income taxes	69	72	66	95	87	53	81	74	141	140	301
Income tax	22	24	7	30	27	2	30	22	46	29	66
Net Income before non-controlling interests	47	48	59	65	60	51	51	52	95	111	235
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	47	48	59	65	60	51	51	52	95	111	235
Capital Allocation	(3)	(4)	(4)	(3)	(4)	(3)	(3)	(2)	(7)	(7)	(14)
Net Earnings - Common Shareholders	44	44	55	62	56	48	48	50	88	104	221
Net Earnings - Common Shareholders (US\$)	43	43	56	62	55	48	47	51	86	103	221
Sales											
Individual Annuity	139	120	121	99	74	73	64	47	259	147	367
Business Owned Life Insurance	58	49	150	106	56	68	150	106	107	124	380
Individual Life	80	76	93	118	143	115	91	76	156	258	469
	277	245	364	323	273	256	305	229	522	529	1,216
Sales (US \$)	273	242	367	323	271	256	299	233	515	527	1,217
Revenue Premium											
Risk-based premiums	210	245	317	336	291	308	295	336	455	599	1,252
Segregated fund deposits	50	68	79	58	29	53	86	35	118	82	219
Total Revenue by Type ⁽¹⁾	260	313	396	394	320	361	381	371	573	681	1,471
Total Revenue (US \$)	256	310	401	394	316	361	373	378	566	677	1,472

1. Excludes participating policy revenue premiums.

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

(CSMM, unless otherwise stated)

	2013		2012				2011		YTD 2013	YTD 2012	Fiscal 2012
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Income											
Premium income	471	355	649	525	398	486	506	599	826	884	2,058
Net investment income	(4)	106	122	193	146	141	102	125	102	287	602
Fee and other income	130	123	108	104	105	104	103	99	253	209	421
Total Income	597	584	879	822	649	731	711	823	1,181	1,380	3,081
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	390	378	691	635	471	555	540	665	768	1,026	2,352
Commissions	24	25	22	20	20	20	17	17	49	40	82
General expenses	105	109	95	94	93	87	93	83	214	180	369
Other	8	6	5	4	6	4	3	3	14	10	19
Total Benefits and Expenses	527	518	813	753	590	666	653	768	1,045	1,256	2,822
Net Earnings before income taxes	70	66	66	69	59	65	58	55	136	124	259
Income tax	24	23	22	23	20	21	21	15	47	41	86
Net Income before non-controlling interests	46	43	44	46	39	44	37	40	89	83	173
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	46	43	44	46	39	44	37	40	89	83	173
Capital Allocation	(3)	(2)	(2)	(3)	(2)	(3)	(2)	(3)	(5)	(5)	(10)
Net Earnings - Common Shareholders	43	41	42	43	37	41	35	37	84	78	163
Net Earnings - Common Shareholders (US\$)	43	41	42	43	37	41	35	37	84	78	163
Sales											
PNP	699	412	456	577	374	320	967	438	1,111	694	1,727
401(k)	1,525	1,831	1,856	1,354	1,226	1,625	2,021	794	3,356	2,851	6,061
Institutional	26	29	-	-	-	-	-	-	55	-	-
Retirement Services	2,250	2,272	2,312	1,931	1,600	1,945	2,988	1,232	4,522	3,545	7,788
Sales (US \$)	2,205	2,250	2,335	1,931	1,584	1,945	2,929	1,257	4,455	3,529	7,795
Revenue Premium (by Type) ⁽¹⁾											
Risk-based premiums	471	355	649	525	398	486	506	599	826	885	2,058
Segregated fund deposits	662	737	649	722	622	632	855	585	1,399	1,254	2,625
Total Revenue Premium (by Type)	1,133	1,092	1,298	1,247	1,020	1,118	1,361	1,184	2,225	2,139	4,683
Total Revenue Premium (US \$)	1,111	1,081	1,311	1,247	1,010	1,118	1,335	1,208	2,192	2,128	4,686

1. Excludes participating policy revenue premiums.

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

(C\$MM)	2013		2012				2011		YTD 2013	YTD 2012	Fiscal 2012
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Income											
Premium income	-	-	-	-	-	-	-	-	-	-	-
Net investment income	7	7	6	6	6	6	7	6	14	12	24
Fee and other income	-	-	1	2	1	1	1	2	-	2	5
Total Income	7	7	7	8	7	7	8	8	14	14	29
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	-	-	-	-	-	-	-	-	-	-	-
Commissions	-	-	-	-	-	-	-	-	-	-	-
General expenses	3	1	4	4	5	5	6	5	4	10	18
Other	8	9	8	9	9	9	10	9	17	18	35
Total Benefits and Expenses	11	10	12	13	14	14	16	14	21	28	53
Net Earnings (loss) before income taxes	(4)	(3)	(5)	(5)	(7)	(7)	(8)	(6)	(7)	(14)	(24)
Income tax	(4)	(3)	(3)	9	(5)	(5)	(11)	(3)	(7)	(10)	(4)
Net Earnings (loss) before non-controlling interests	-	-	(2)	(14)	(2)	(2)	3	(3)	-	(4)	(20)
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss) before Capital Allocation	-	-	(2)	(14)	(2)	(2)	3	(3)	-	(4)	(20)
Capital Allocation	-	-	-	(1)	(1)	(1)	1	2	-	(2)	(3)
Net Earnings (loss) - Common Shareholders	-	-	(2)	(15)	(3)	(3)	4	(1)	-	(6)	(23)
Net Earnings - Common Shareholders (US\$)	(1)	-	(2)	(15)	(3)	(3)	4	(1)	(1)	(6)	(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	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Retirement Services								
P / NP	2,234	2,214	2,195	2,182	2,155	2,140	2,156	2,175
Institutional	1,444	1,471	1,418	1,393	1,383	1,383	1,333	1,357
401 (k)	1,092	1,076	1,043	1,026	1,000	994	950	947
Total Retirement Services	4,770	4,761	4,656	4,601	4,538	4,517	4,439	4,479
Individual Markets	536	534	540	538	536	531	517	517
Total	5,306	5,295	5,196	5,139	5,074	5,048	4,956	4,996
Public / Non-Profit & 401(k)								
YTD Net Cash Flow (C\$MM)	268	46	874	596	140	(21)	825	332

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

(C\$MM)	2013		2012				2011	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
General Account								
Public / Non-Profit	3,948	3,791	3,787	3,644	3,733	3,627	3,697	3,764
401 (k)	5,620	5,353	5,505	5,225	5,210	5,006	5,014	4,906
Institutional	4	2	-	-	-	-	-	-
Total General Account	9,572	9,146	9,292	8,869	8,943	8,633	8,711	8,670
Segregated Funds - Variable Options								
Public / Non-Profit	10,893	10,682	10,124	9,960	9,967	9,750	9,678	9,194
401 (k)	9,008	8,699	7,705	7,514	7,394	7,456	6,934	6,625
Institutional	119	59	14	5	-	-	-	-
Total Segregated Funds	20,020	19,440	17,843	17,479	17,361	17,206	16,612	15,819
Proprietary Mutual Funds								
Public / Non-Profit	396	376	338	347	343	329	379	351
401 (k)	4,928	4,605	3,718	3,409	3,202	3,064	2,443	2,148
Institutional	83	80	73	71	72	72	55	52
Total Proprietary Mutual Funds	5,407	5,061	4,129	3,827	3,617	3,465	2,877	2,551
Unaffiliated Retail Investment Options & ASO								
Public / Non-Profit	74,632	71,638	65,513	63,812	63,447	63,160	59,975	57,205
401 (k)	33,152	31,502	28,090	26,894	26,141	26,134	23,010	21,709
Institutional	62,484	59,325	52,101	49,388	48,438	47,657	42,852	41,210
Total Unaffiliated Retail Investment Options & ASO	170,268	162,465	145,704	140,094	138,026	136,951	125,837	120,124

Lifeco U.S. – Asset Management

(C\$MM, unless otherwise stated)

	2013		2012				2011		YTD 2013	YTD 2012	Fiscal 2012
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Income											
Net investment income	3	3	2	2	(3)	8	3	(11)	6	5	9
Fee and other income	193	191	186	182	184	179	182	181	384	363	731
Total Income	196	194	188	184	181	187	185	170	390	368	740
Benefits and Expenses											
Commissions	12	13	12	12	12	13	15	15	25	25	49
General expenses	189	186	192	170	164	166	163	158	375	330	692
Other	33	34	32	33	34	34	33	33	67	68	133
Total Benefits and Expenses	234	233	236	215	210	213	211	206	467	423	874
Net Earnings (loss) before income taxes	(38)	(39)	(48)	(31)	(29)	(26)	(26)	(36)	(77)	(55)	(134)
Income tax	(22)	(23)	(27)	(24)	(21)	(10)	(16)	(24)	(45)	(31)	(82)
Net Earnings (loss) before non-controlling interests	(16)	(16)	(21)	(7)	(8)	(16)	(10)	(12)	(32)	(24)	(52)
Non-controlling interests	-	-	1	-	-	-	-	-	-	-	1
Net Earnings (loss) before Capital Allocation	(16)	(16)	(22)	(7)	(8)	(16)	(10)	(12)	(32)	(24)	(53)
Capital Allocation	2	2	3	3	3	4	2	1	4	7	13
Net Earnings (loss) - Common Shareholders	(14)	(14)	(19)	(4)	(5)	(12)	(8)	(11)	(28)	(17)	(40)
Net Earnings (loss) - Common Shareholders (US\$)	(14)	(14)	(19)	(4)	(5)	(12)	(8)	(11)	(28)	(17)	(40)
Sales (C\$)											
Gross sales ⁽¹⁾	6,499	7,433	6,683	6,630	4,740	5,731	5,455	5,743	13,932	10,471	23,784
Redemptions	(6,915)	(7,750)	(6,832)	(6,028)	(5,014)	(7,700)	(7,303)	(7,173)	(14,665)	(12,714)	(25,574)
Net Sales	(416)	(317)	(149)	602	(274)	(1,969)	(1,848)	(1,430)	(733)	(2,243)	(1,790)
Fee Income (C\$)											
Investment management fees	144	140	136	132	129	131	128	130	284	260	528
Performance fees	1	1	4	1	6	2	1	-	2	8	13
Service fees	37	36	35	36	37	34	38	36	73	71	142
Underwriting & distribution fees	11	14	11	13	12	12	15	15	25	24	48
Total Fee Income (C\$)	193	191	186	182	184	179	182	181	384	363	731
Fee Income (US \$)	189	189	188	182	182	179	178	185	378	361	731

1. Includes dividends reinvested.

Lifeco U.S. – Asset Management AUM

(C\$MM)	2013		2012				2011	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Mutual Funds								
Growth equity	9,699	9,494	8,802	9,023	9,217	10,354	9,179	8,872
Value equity	15,183	14,450	12,866	12,909	12,870	13,568	12,452	11,560
Blend equity	18,933	17,522	15,442	14,840	14,438	14,856	13,781	13,473
Fixed income	25,961	26,080	24,816	24,480	25,047	24,669	25,115	26,064
Total Mutual Funds	69,776	67,546	61,926	61,252	61,572	63,447	60,527	59,969
Institutional Accounts								
Equity	41,829	41,011	36,831	35,012	31,399	32,131	29,828	29,761
Fixed income	28,764	28,851	28,288	28,132	29,131	28,701	28,630	28,696
Total Institutional Accounts	70,593	69,862	65,119	63,144	60,530	60,832	58,458	58,457
Total End of Period Assets Under Management	140,369	137,408	127,045	124,396	122,102	124,279	118,985	118,426
Total End of Period Assets Under Management - US\$	133,685	134,714	128,329	126,935	119,708	124,279	116,652	113,871

Lifeco U.S. – Participating Account

	2013		2012				2011		YTD 2013	YTD 2012	Fiscal 2012
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
<i>(C\$MM, unless otherwise stated)</i>											
Income											
Premium income	19	29	18	18	17	27	18	18	48	44	80
Net investment income	(28)	15	16	29	38	17	25	60	(13)	55	100
Total Income	(9)	44	34	47	55	44	43	78	35	99	180
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	(13)	37	29	47	54	40	40	75	24	94	170
Commissions	1	-	1	-	1	-	-	-	1	1	1
General expenses	1	1	1	1	1	1	1	2	2	2	4
Other	-	2	1	-	-	1	3	1	2	1	2
Total Benefits and Expenses	(11)	39	32	48	56	42	44	78	29	98	178
Net Earnings (loss) before income taxes	2	5	2	(1)	(1)	2	(1)	-	7	1	2
Income tax	1	1	-	-	1	-	-	-	2	1	1
Net Earnings (loss) before non-controlling interests	1	4	2	(1)	(2)	2	(1)	-	5	-	1
Non-controlling interests	1	4	2	(1)	(2)	2	(1)	-	5	-	1
Net Earnings	-	-	-	-	-	-	-	-	-	-	-
Revenue Premium											
Risk-based premiums	19	29	18	18	17	27	18	18	48	44	80
Revenue Premium (US \$)	18	29	18	18	17	27	17	18	47	44	80

Lifeco U.S. Balance Sheets

(C\$MM)	2013		2012				2011	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Assets								
Bonds	23,403	22,993	20,607	21,486	21,060	19,912	19,445	20,859
Mortgage loans	3,417	3,161	3,060	2,759	2,821	2,778	2,810	2,546
Stocks & Investment properties	258	263	287	310	336	328	326	344
Loans to policyholders	4,702	4,572	4,518	4,429	4,596	4,469	4,616	4,609
Cash and cash equivalents	435	530	250	277	315	269	206	299
Total Invested Assets	32,215	31,519	28,722	29,261	29,128	27,756	27,403	28,657
Goodwill & intangible assets	1,818	1,768	1,721	1,697	1,767	1,737	1,769	1,800
Reinsurance assets	269	265	255	263	289	292	294	306
Funds withheld by ceding insurers	-	-	-	-	-	-	-	-
Other assets	3,868	3,484	3,104	2,715	2,818	2,799	2,756	2,888
Segregated funds for the risk of unit holders	26,108	25,426	23,809	23,350	23,300	23,061	22,359	21,535
Total Assets	64,278	62,462	57,611	57,286	57,302	55,645	54,581	55,186
Liabilities								
Insurance contract liabilities	27,347	26,839	26,050	25,212	25,631	24,697	25,029	25,140
Investment contract liabilities	233	243	248	260	256	253	267	274
	27,580	27,082	26,298	25,472	25,887	24,950	25,296	25,414
Debentures and other debt instruments	2,757	2,754	2,554	2,544	2,669	2,697	2,583	2,582
Funds held under reinsurance contracts	-	-	-	-	-	-	-	-
Current income tax	-	-	-	-	-	-	-	-
Other liabilities	2,499	2,052	1,922	1,531	1,315	1,222	1,374	1,573
Deferred tax liabilities	-	-	-	-	-	-	-	-
Repurchase agreements	1,989	1,948	-	1,444	1,120	833	-	1,096
Investment and insurance contracts on account of unit holders	26,108	25,426	23,809	23,350	23,300	23,061	22,359	21,535
Total Liabilities	60,933	59,262	54,583	54,341	54,291	52,763	51,612	52,200
Equity								
Non-controlling interests	21	20	16	13	14	15	14	15
Shareholders Equity	3,324	3,180	3,012	2,932	2,997	2,867	2,955	2,971
Total liabilities and Equity	64,278	62,462	57,611	57,286	57,302	55,645	54,581	55,186
Total assets	64,278	62,462	57,611	57,286	57,302	55,645	54,581	55,186
Proprietary mutual funds and institutional net assets	145,550	142,264	131,013	128,081	125,652	127,661	122,072	121,164
Total assets under management	209,828	204,726	188,624	185,367	182,954	183,306	176,653	176,350
Other assets under administration	168,498	160,774	144,164	138,595	136,562	135,568	126,247	120,509
Total assets under administration	378,326	365,500	332,788	323,962	319,516	318,874	302,900	296,859

GREAT-WEST
LIFECO INC.

Europe



Lifeco Europe Net Earnings - Consolidated

(C\$MM)	2013		2012				2011		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2013	2012	2012
Income											
Premium income	1,163	1,436	1,375	1,664	1,467	1,343	1,090	1,211	2,599	2,810	5,849
Regular net investment income	436	427	441	433	477	463	489	465	863	940	1,814
Changes in fair value through profit or loss	(1,423)	415	245	814	517	(67)	783	952	(1,008)	450	1,509
Net investment income	(987)	842	686	1,247	994	396	1,272	1,417	(145)	1,390	3,323
Fee and other income	173	158	170	145	158	145	170	139	331	303	618
Total Income	349	2,436	2,231	3,056	2,619	1,884	2,532	2,767	2,785	4,503	9,790
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	(98)	1,999	1,788	2,627	2,273	1,555	2,129	2,443	1,901	3,828	8,243
Commissions	104	93	124	101	64	57	57	63	197	121	346
General expenses ⁽¹⁾	91	75	94	86	84	81	93	83	166	165	345
Other	7	10	8	14	9	11	17	10	17	20	42
Total Benefits and Expenses	104	2,177	2,014	2,828	2,430	1,704	2,296	2,599	2,281	4,134	8,976
Net Earnings before income taxes	245	259	217	228	189	180	236	168	504	369	814
Income tax	44	43	52	40	7	16	26	(5)	87	23	115
Net Earnings before non-controlling interests	201	216	165	188	182	164	210	173	417	346	699
Non-controlling interests	-	-	(5)	3	4	4	8	5	-	8	6
Net Earnings	201	216	170	185	178	160	202	168	417	338	693
Perpetual preferred share dividends	5	6	5	6	5	6	6	6	11	11	22
Net Earnings before Capital Allocation	196	210	165	179	173	154	196	162	406	327	671
Capital Allocation	(18)	(18)	(14)	(14)	(14)	(14)	(15)	(14)	(36)	(28)	(56)
Net Earnings - Common Shareholders	178	192	151	165	159	140	181	148	370	299	615
Common Shareholder Net Earnings (loss)											
Insurance & Annuities	118	130	91	104	107	105	117	106	248	212	407
Reinsurance	70	55	64	61	56	34	73	45	125	90	215
Corporate	(10)	7	(4)	-	(4)	1	(9)	(3)	(3)	(3)	(7)
Total	178	192	151	165	159	140	181	148	370	299	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

	2013		2012				2011		YTD 2013	YTD 2012	Fiscal 2012
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
<i>(C\$MM)</i>											
Income											
Premium income	619	480	441	454	517	398	192	280	1,099	915	1,810
Net investment income	(620)	573	418	752	693	175	907	1,043	(47)	868	2,038
Fee and other income	156	141	149	133	146	132	156	129	297	278	560
Total Income	155	1,194	1,008	1,339	1,356	705	1,255	1,452	1,349	2,061	4,408
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	(139)	889	717	1,073	1,068	446	950	1,209	750	1,514	3,304
Commissions	54	48	61	45	56	50	51	50	102	106	212
General expenses	71	71	81	71	72	68	77	68	142	140	292
Other	2	1	2	4	3	2	6	3	3	5	11
Total Benefits and Expenses	(12)	1,009	861	1,193	1,199	566	1,084	1,330	997	1,765	3,819
Net Earnings before income taxes	167	185	147	146	157	139	171	122	352	296	589
Income tax	27	34	38	25	32	16	34	(2)	61	48	111
Net Earnings before non-controlling interests	140	151	109	121	125	123	137	124	291	248	478
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net Earnings	140	151	109	121	125	123	137	124	291	248	478
Perpetual preferred share dividends	-	-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	140	151	109	121	125	123	137	124	291	248	478
Capital Allocation	(22)	(21)	(18)	(17)	(18)	(18)	(20)	(18)	(43)	(36)	(71)
Net Earnings - Common Shareholders	118	130	91	104	107	105	117	106	248	212	407
Sales											
UK / Isle of Man	756	845	1,099	740	708	650	699	1,135	1,601	1,358	3,197
Ireland / Germany	133	116	190	126	120	105	182	144	249	225	541
Total - Insurance & Annuities	889	961	1,289	866	828	755	881	1,279	1,850	1,583	3,738
Revenue Premium											
Risk-based revenue premiums	619	480	441	454	517	398	192	280	1,099	915	1,810
Segregated fund deposits	630	772	1,116	716	701	640	978	1,275	1,402	1,341	3,173
	1,249	1,252	1,557	1,170	1,218	1,038	1,170	1,555	2,501	2,256	4,983
UK / Isle of Man	951	976	1,210	892	938	779	807	1,247	1,927	1,717	3,819
Ireland / Germany	298	276	347	278	280	259	363	308	574	539	1,164
Total - Insurance & Annuities ⁽¹⁾	1,249	1,252	1,557	1,170	1,218	1,038	1,170	1,555	2,501	2,256	4,983

1. Excludes participating policy revenue premiums.

Lifeco Europe – Reinsurance

(C\$MM)	2013		2012				2011		YTD 2013	YTD 2012	Fiscal 2012
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Income											
Premium income	536	948	924	1,200	941	936	887	920	1,484	1,877	4,001
Net investment income	(326)	252	258	466	258	208	332	282	(74)	466	1,190
Fee and other income	17	17	21	12	12	13	13	10	34	25	58
Total Income	227	1,217	1,203	1,678	1,211	1,157	1,232	1,212	1,444	2,368	5,249
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	70	1,090	1,046	1,524	1,155	1,098	1,141	1,140	1,160	2,253	4,824
Commissions	50	45	64	57	8	7	7	13	95	15	135
General expenses	11	10	11	12	10	11	11	11	21	21	43
Other	6	5	5	7	5	5	5	5	11	10	23
Total Benefits and Expenses	137	1,150	1,126	1,600	1,178	1,121	1,164	1,169	1,287	2,299	5,025
Net Earnings (loss) before income taxes	90	67	77	78	33	36	68	43	157	69	224
Income tax	18	9	11	15	(25)	-	(7)	(3)	27	(25)	1
Net Earnings (loss) before non-controlling interests	72	58	66	63	58	36	75	46	130	94	223
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss)	72	58	66	63	58	36	75	46	130	94	223
Perpetual preferred shareholder dividends	-	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss) before Capital Allocation	72	58	66	63	58	36	75	46	130	94	223
Capital Allocation	(2)	(3)	(2)	(2)	(2)	(2)	(2)	(1)	(5)	(4)	(8)
Net Earnings (loss) - Common Shareholders	70	55	64	61	56	34	73	45	125	90	215
Risk-based revenue premiums	536	948	924	1,200	941	936	887	920	1,484	1,877	4,001

Lifeco Europe – Participating Account

(C\$MM)	2013		2012				2011		YTD 2013	YTD 2012	Fiscal 2012
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Income											
Premium income	8	8	10	10	9	9	11	10	16	18	38
Net investment income	(35)	17	10	27	42	13	34	88	(18)	55	92
Fee and other income	-	-	-	-	-	-	-	-	-	-	-
Total Income	(27)	25	20	37	51	22	45	98	(2)	73	130
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	(27)	20	23	30	44	12	29	91	(7)	56	109
Commissions	-	-	-	-	-	-	-	-	-	-	-
General expenses	1	1	1	1	2	2	2	2	2	4	6
Other	(1)	4	1	3	1	4	6	1	3	5	9
Total Benefits and Expenses	(27)	25	25	34	47	18	37	94	(2)	65	124
Net Earnings (loss) before income taxes	-	-	(5)	3	4	4	8	4	-	8	6
Income tax	-	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss) before non-controlling interests	-	-	(5)	3	4	4	8	4	-	8	6
Non-controlling interests	-	-	(5)	3	4	4	8	4	-	8	6
Net Earnings	-	-	-	-	-	-	-	-	-	-	-
Risk-based revenue premiums	8	8	10	10	9	9	11	10	16	18	38

Lifeco Europe – Corporate

(CSMM)	2013		2012				2011		YTD 2013	YTD 2012	Fiscal 2012
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Income											
Premium income	-	-	-	-	-	-	-	-	-	-	-
Net investment income	(6)	0	0	2	1	-	1	4	(6)	1	3
Fee and other income	-	-	-	-	-	-	-	-	-	-	-
Total Income	(6)	0	0	2	1	-	1	4	(6)	1	3
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	(2)	(0)	1	-	6	(1)	8	4	(2)	5	6
Commissions	-	-	-	-	-	-	-	-	-	-	-
General expenses ⁽¹⁾	8	(7)	1	1	-	-	4	2	1	-	2
Other	-	-	-	-	-	-	-	-	-	-	-
Total Benefits and Expenses	6	(7)	2	1	6	(1)	12	6	(1)	5	8
Net Earnings (loss) before income taxes	(12)	7	(2)	1	(5)	1	(11)	(2)	(5)	(4)	(5)
Income tax	(1)	-	2	-	-	-	(1)	-	(1)	-	2
Net Income before non-controlling interests	(11)	7	(4)	1	(5)	1	(10)	(2)	(4)	(4)	(7)
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss)	(11)	7	(4)	1	(5)	1	(10)	(2)	(4)	(4)	(7)
Perpetual preferred shareholder dividends	5	6	6	6	5	6	6	6	11	11	23
Net Earnings (loss) before Capital Allocation	(16)	1	(10)	(5)	(10)	(5)	(16)	(8)	(15)	(15)	(30)
Capital Allocation	6	6	6	5	6	6	7	5	12	12	23
Net Earnings (loss) - Common Shareholders	(10)	7	(4)	-	(4)	1	(9)	(3)	(3)	(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	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Assets								
Bonds	25,544	25,581	26,379	25,781	25,797	24,978	24,397	24,751
Mortgage loans	3,046	2,759	2,907	2,871	2,521	2,623	2,602	2,519
Stocks	306	250	243	235	230	257	297	295
Investment properties	2,228	2,133	2,249	2,192	2,175	2,194	2,126	2,171
Loans to policyholders	81	77	76	74	77	75	77	78
Cash and cash equivalents	1,745	1,054	974	914	966	999	1,352	1,246
Total Invested Assets	32,950	31,854	32,828	32,067	31,766	31,126	30,851	31,060
Goodwill	1,500	1,500	1,501	1,500	1,500	1,500	1,501	1,501
Intangible assets	188	184	192	190	193	197	196	211
Funds withheld by ceding insurers	9,640	9,759	10,537	10,336	10,121	10,127	9,923	10,118
Reinsurance assets	1,234	1,156	1,151	915	858	850	897	995
Other assets	1,798	1,770	1,820	1,629	1,392	1,621	1,680	1,352
Segregated funds for the risk of unit holders	28,189	27,410	26,798	25,688	25,231	25,823	24,601	24,553
Total Assets	75,499	73,633	74,827	72,325	71,061	71,244	69,649	69,790
Liabilities								
Insurance contract liabilities	37,721	37,639	39,179	38,104	37,437	36,823	36,596	37,103
Investment contract liabilities	44	44	47	47	49	50	52	53
	37,765	37,683	39,226	38,151	37,486	36,873	36,648	37,156
Funds held under reinsurance contracts	332	312	316	154	140	144	146	155
Current income tax	174	205	177	149	139	189	158	192
Other liabilities	1,468	1,245	1,497	1,355	1,481	1,747	1,734	1,336
Deferred tax liabilities	323	318	340	393	407	372	397	376
Investment and insurance contracts on account of unit holders	28,189	27,410	26,798	25,688	25,231	25,823	24,601	24,553
Total Liabilities	68,251	67,173	68,354	65,890	64,884	65,148	63,684	63,768
Equity								
Non-controlling interest	5	4	14	101	104	96	105	93
Perpetual preferred shares	550	550	550	550	550	550	550	550
Shareholders Equity	6,693	5,906	5,909	5,784	5,523	5,450	5,310	5,379
Total Liabilities and Equity	75,499	73,633	74,827	72,325	71,061	71,244	69,649	69,790
Total assets under management	75,499	73,633	74,827	72,325	71,061	71,244	69,649	69,790
Other assets under administration	175	113	107	102	102	107	102	102
Total assets under administration	75,674	73,746	74,934	72,427	71,163	71,351	69,751	69,892

Lifeco Corporate

(C\$MM)	2013		2012				2011		YTD 2013	YTD 2012	Fiscal 2012
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Income											
Premium income	-	-	-	-	-	-	-	-	-	-	-
Net investment income ⁽¹⁾	3	(7)	(9)	(4)	3	(2)	(146)	6	(4)	1	(12)
Fee and other income	-	-	-	-	-	-	-	-	-	-	-
Total Income	3	(7)	(9)	(4)	3	(2)	(146)	6	(4)	1	(12)
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	-	-	-	-	-	-	-	-	-	-	-
Commissions	-	-	-	-	-	-	-	-	-	-	-
General expenses ⁽²⁾	6	3	143	7	6	4	(287)	3	9	10	160
Other	8	-	1	-	-	-	-	-	8	-	1
Total Benefits and Expenses	14	3	144	7	6	4	(287)	3	17	10	161
Net Earnings (loss) before income taxes	(11)	(10)	(153)	(11)	(3)	(6)	141	3	(21)	(9)	(173)
Income tax	(3)	(2)	(22)	(3)	-	(2)	18	1	(5)	(2)	(27)
Net Earnings (loss) before non-controlling interests	(8)	(8)	(131)	(8)	(3)	(4)	123	2	(16)	(7)	(146)
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss)	(8)	(8)	(131)	(8)	(3)	(4)	123	2	(16)	(7)	(146)
Perpetual preferred share dividends	-	-	6	3	4	1	-	-	-	5	14
Net Earnings (loss) before Capital Allocation	(8)	(8)	(137)	(11)	(7)	(5)	123	2	(16)	(12)	(160)
Capital Allocation	(3)	(3)	(2)	(2)	(2)	(2)	(3)	(3)	(6)	(4)	(8)
Net Earnings (loss) - Common Shareholders	(11)	(11)	(139)	(13)	(9)	(7)	120	(1)	(22)	(16)	(168)

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 June 30, 2013					2013	2012				2011		YTD	YTD	Fiscal
	Canada	U.S.	Europe	Corp	Total	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2013	2012	2012
Expected profit on in-force business	292	91	149	(5)	527	473	495	458	437	409	491	497	1,000	846	1,799
Impact of new business	(6)	-	19	-	13	5	(14)	5	(6)	(8)	-	9	18	(14)	(23)
Experience gains and losses	60	8	62	(1)	129	133	100	77	164	61	(23)	(54)	262	225	402
Management actions and changes in assumptions	13	9	-	-	22	59	48	108	(82)	33	94	39	81	(49)	107
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Earnings on surplus	17	20	(3)	(8)	26	43	33	56	108	94	68	80	69	202	291
Operating Earnings before tax	376	128	227	(14)	717	713	662	704	621	589	630	571	1,430	1,210	2,576
Taxes	(68)	(41)	(44)	3	(150)	(149)	(120)	(152)	(100)	(103)	(98)	(79)	(299)	(203)	(475)
Operating Earnings before non-controlling interests & preferred dividends	308	87	183	(11)	567	564	542	552	521	486	532	492	1,131	1,007	2,101
Non-controlling Interests & Preferred Dividends	(27)	-	(5)	-	(32)	(33)	(32)	(30)	(28)	(25)	(24)	(24)	(65)	(53)	(115)
Operating Earnings - Common Shareholders before Putnam and Other Adjustments	281	87	178	(11)	535	531	510	522	493	461	508	468	1,066	954	1,986
Putnam after-tax	-	(14)	-	-	(14)	(14)	(19)	(4)	(5)	(12)	(8)	(11)	(28)	(17)	(40)
Adjustments after-tax	-	-	-	-	-	-	(140)	-	-	-	124	-	-	-	(140)
Net Earnings - Common Shareholders	281	73	178	(11)	521	517	351	518	488	449	624	457	1,038	937	1,806