

GREAT-WEST LIFECO INC.

THE
Great-West Life
ASSURANCE COMPANY



GREAT-WEST
FINANCIAL



Q3 2013

Supplemental Information Package

IFRS Basis

**For Analysts and Investors
(Unaudited)**



CAUTIONARY NOTE REGARDING NON-IFRS FINANCIAL MEASURES

This document 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 reconciliation's 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 the life insurance, health insurance, retirement savings, investment management, and reinsurance businesses. The company has operations in Canada, U.S., Europe and Asia, through The Great-West Life Assurance Company, London Life Insurance Company, The Canada Life Assurance Company, Great-West Financial, Putnam Investments LLC, and Irish Life Group limited. Lifeco and its companies have approximately \$705 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.



Lifeco Financial Highlights

(CSMM, unless otherwise noted)

	2013			2012				2011	YTD 2013	YTD 2012	Fiscal 2012
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
Income											
Premium Income	4,598	4,332	4,580	4,827	4,940	4,524	4,529	4,334	13,510	13,993	18,820
Net Investment Income	1,392	(1,799)	1,827	1,546	2,978	2,539	1,247	2,929	1,420	6,764	8,310
Fee & Other Income	933	811	778	767	720	734	724	740	2,522	2,178	2,945
Total Income	6,923	3,344	7,185	7,140	8,638	7,797	6,500	8,003	17,452	22,935	30,075
Operating Earnings - Common Shareholders	523	521	517	491	518	488	449	500	1,561	1,455	1,946
Adjustments (after-tax)	-	-	-	(140)	-	-	-	124	-	-	(140)
Net Earnings - Common Shareholders	523	521	517	351	518	488	449	624	1,561	1,455	1,806
Net Earnings attributable to Perpetual Preferred Shareholders	32	32	33	32	30	28	25	24	97	83	115
Net Earnings - Total Shareholders	555	553	550	383	548	516	474	648	1,658	1,538	1,921
Earnings per Common Share											
Operating Earnings	\$0.527	\$0.548	\$0.544	\$0.517	\$0.546	\$0.512	\$0.474	\$0.528	\$1.618	\$1.532	\$2.049
Adjustments (after-tax)	-	-	-	(\$0.147)	-	-	-	\$0.129	-	-	(\$0.147)
Basic earnings per share	\$0.527	\$0.548	\$0.544	\$0.370	\$0.546	\$0.512	\$0.474	\$0.657	\$1.618	\$1.532	\$1.902
Diluted earnings per share	\$0.522	\$0.547	\$0.544	\$0.369	\$0.542	\$0.509	\$0.471	\$0.651	\$1.580	\$1.522	\$1.891
Common Shareholder Net Earnings (Loss) - by Segment											
Canada	332	281	265	263	280	253	242	244	878	775	1,038
U.S.	76	73	71	76	86	85	74	79	220	245	321
Europe	129	178	192	151	165	159	140	181	499	464	615
Corporate	(14)	(11)	(11)	(139)	(13)	(9)	(7)	120	(36)	(29)	(168)
	523	521	517	351	518	488	449	624	1,561	1,455	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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
Common Shareholder Net Earnings (Loss)											
Canada											
Individual Insurance	102	71	56	11	83	26	67	41	229	176	187
Wealth Management	114	90	90	69	82	80	68	80	294	230	299
Group Insurance	115	118	95	136	119	97	87	101	328	303	439
Corporate	1	2	24	47	(4)	50	20	22	27	66	113
	<u>332</u>	<u>281</u>	<u>265</u>	<u>263</u>	<u>280</u>	<u>253</u>	<u>242</u>	<u>244</u>	<u>878</u>	<u>775</u>	<u>1,038</u>
U.S.											
Financial Services	86	87	85	95	90	90	86	87	258	266	361
Asset Management	(10)	(14)	(14)	(19)	(4)	(5)	(12)	(8)	(38)	(21)	(40)
	<u>76</u>	<u>73</u>	<u>71</u>	<u>76</u>	<u>86</u>	<u>85</u>	<u>74</u>	<u>79</u>	<u>220</u>	<u>245</u>	<u>321</u>
Europe											
Insurance & Annuities	134	118	130	91	104	107	105	117	382	316	407
Reinsurance	57	70	55	64	61	56	34	73	182	151	215
Corporate	(62)	(10)	7	(4)	-	(4)	1	(9)	(65)	(3)	(7)
	<u>129</u>	<u>178</u>	<u>192</u>	<u>151</u>	<u>165</u>	<u>159</u>	<u>140</u>	<u>181</u>	<u>499</u>	<u>464</u>	<u>615</u>
Corporate ⁽¹⁾	<u>(14)</u>	<u>(11)</u>	<u>(11)</u>	<u>(139)</u>	<u>(13)</u>	<u>(9)</u>	<u>(7)</u>	<u>120</u>	<u>(36)</u>	<u>(29)</u>	<u>(168)</u>
Total	<u>523</u>	<u>521</u>	<u>517</u>	<u>351</u>	<u>518</u>	<u>488</u>	<u>449</u>	<u>624</u>	<u>1,561</u>	<u>1,455</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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
U.S. (C\$ / US\$)								
Balance Sheet	1.03	1.05	1.02	0.99	0.98	1.02	1.00	1.02
Income & Expenses	1.04	1.02	1.01	0.99	1.00	1.01	1.00	1.02
Europe - Insurance & Annuities (C\$ / £)								
Balance Sheet	1.66	1.60	1.54	1.62	1.59	1.60	1.60	1.58
Income & Expenses	1.61	1.57	1.56	1.59	1.57	1.60	1.57	1.61
Europe - Insurance & Annuities (C\$ / €)								
Balance Sheet	1.39	1.37	1.30	1.31	1.26	1.29	1.33	1.32
Income & Expenses	1.38	1.34	1.33	1.29	1.24	1.30	1.31	1.38

Credit Ratings

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

Lifeco Common Shares Outstanding

	Opening Common Shares	New Shares Issued		Normal Course Issuer Bid			Basic Shares Outstanding
		Private/ Public	Exercised Options	Shares Bought	Price	Cost	
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
Q3 2013	951,790,840	48,660,000	56,920	429,625	\$30.19	\$12,972,168	1,000,078,135

3 months ended Sept 30, 2013

Average common shares outstanding - Basic	991,427,893
Potential exercise of outstanding stock options	1,113,222
Impact of subscription receipts from date of issue, March 12, 2013	8,991,522
Average common shares outstanding - Diluted	<u>1,001,532,637</u>

Lifeco Financial Ratio Highlights

	2013			2012				2011
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Share Price								
High	\$31.20	\$29.37	\$27.55	\$25.01	\$22.99	\$25.01	\$24.68	\$22.50
Low	\$29.24	\$25.87	\$24.20	\$19.82	\$20.84	\$19.82	\$20.40	\$19.17
Close	\$30.01	\$28.53	\$27.23	\$24.35	\$22.36	\$22.07	\$24.54	\$20.40
Operating EPS								
Operating EPS	\$0.527	\$0.548	\$0.544	\$0.517	\$0.546	\$0.512	\$0.474	\$0.528
Operating EPS Growth <i>(qtr / qtr)</i>	(3.8%)	0.7%	5.2%	(5.3%)	6.6%	8.0%	(10.2%)	9.8%
Dividends								
Common Dividends Declared / Share		\$0.3075	\$0.3075	\$0.3075	\$0.3075	\$0.3075	\$0.3075	\$0.3075
Common Dividends Paid / Share	\$0.3075	\$0.3075	\$0.3075	\$0.3075	\$0.3075	\$0.3075	\$0.3075	\$0.3075
Paid Dividend Growth <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⁾	58.3%	56.1%	56.5%	59.5%	56.3%	60.1%	64.9%	58.2%
Dividend Yield (annualized) ⁽²⁾	4.1%	4.3%	4.5%	5.1%	5.5%	5.6%	5.0%	6.0%
Ratios								
P/E Ratio <i>(rolling 4 qtrs - operating earnings)</i>	14.0x	13.2x	12.9x	11.9x	10.9x	11.1x	12.0x	10.2x
P/Book Value Ratio	2.1x	2.1x	2.1x	1.9x	1.8x	1.8x	1.9x	1.6x
ROE ⁽³⁾ (12 Months Trailing) - Operating Earnings	16.0%	16.8%	16.8%	16.5%	16.6%	16.0%	16.6%	16.6%
ROE ⁽³⁾ (12 Months Trailing)	14.9%	15.6%	15.7%	15.3%	17.6%	17.1%	17.6%	17.6%
Share Information								
Total Shares Outstanding (mm)	1,000.1	951.8	951.4	950.6	949.9	949.8	949.8	949.8
Majority Shareholder Beneficial Ownership (mm)	709.3	685.9	685.9	685.9	685.9	685.9	685.9	685.9
Public Float Shares (mm)	290.8	265.9	265.5	264.7	264.0	263.9	263.9	263.9
Total Market Capitalization (mm)	\$30,012	\$27,155	\$25,907	\$23,147	\$21,240	\$20,963	\$23,308	\$19,375
Public Float (mm)	\$8,726	\$7,587	\$7,228	\$6,444	\$5,903	\$5,824	\$6,475	\$5,384
Book Value per Share	\$14.39	\$13.48	\$12.87	\$12.64	\$12.41	\$12.42	\$12.28	\$12.61

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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
<i>(C\$MM unless otherwise stated)</i>								
MCCSR								
Great-West Life Assurance Company								
Available Capital	12,012	11,548	10,387	10,409	9,933	9,817	9,676	9,616
Required Capital	5,443	4,955	4,951	5,018	4,944	4,793	4,730	4,709
Ratio	221%	233%	210%	207%	201%	205%	205%	204%
London Life Insurance Company								
Available Capital	3,172	3,094	2,982	2,933	2,874	2,856	2,810	2,836
Required Capital	1,272	1,264	1,232	1,204	1,172	1,200	1,188	1,185
Ratio	249%	245%	242%	243%	245%	238%	236%	239%
Canada Life Assurance Company								
Available Capital	7,182	7,524	5,849	5,837	5,741	5,641	5,602	5,486
Required Capital	3,245	2,782	2,798	2,880	2,849	2,737	2,685	2,684
Ratio	221%	271%	209%	203%	201%	206%	209%	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 - MCCSR

(C\$MM)

	2013			2012				2011
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Capital Available:								
Tier 1 Capital								
Common shares	8,487	7,810	7,076	7,076	6,726	6,726	6,426	6,426
Shareholder Surplus	6,976	6,779	6,590	6,393	6,185	6,001	5,797	5,638
Qualifying non-controlling interests	-	-	-	-	-	-	-	-
Innovative instruments	117	117	116	118	468	468	770	769
Other Tier 1 Capital Elements	2,262	2,054	1,811	1,980	1,750	1,839	1,942	2,022
Gross Tier 1 Capital	17,842	16,760	15,593	15,567	15,129	15,034	14,935	14,855
Deductions from Tier 1:								
Goodwill & intangible assets in excess of limit	(6,056)	(5,542)	(5,599)	(5,609)	(5,632)	(5,642)	(5,656)	(5,661)
Other Deductions	(1,925)	(1,352)	(1,292)	(1,224)	(1,216)	(1,198)	(1,177)	(1,240)
Net Tier 1 Capital	9,861	9,866	8,702	8,734	8,281	8,194	8,102	7,954
Adjustments to Net Tier 1 Capital	(169)	(33)	(35)	(35)	(35)	(35)	(38)	(36)
Adjusted Net Tier 1 Capital	9,692	9,833	8,667	8,699	8,246	8,159	8,064	7,918
Tier 2 Capital								
Tier 2A	197	197	188	190	190	184	159	182
Tier 2B allowed	568	300	300	300	300	300	300	300
Tier 2C	1,724	1,251	1,267	1,255	1,232	1,209	1,191	1,252
Tier 2 Deductions	(169)	(33)	(35)	(35)	(35)	(35)	(38)	(36)
Net Tier 2 Capital	2,320	1,715	1,720	1,710	1,687	1,658	1,612	1,698
Total Capital Available	12,012	11,548	10,387	10,409	9,933	9,817	9,676	9,616
Capital Required:								
Assets Default & Market Risk	2,334	2,052	1,977	1,949	1,900	1,850	1,845	1,815
Insurance Risks	2,118	1,960	2,014	2,103	2,075	1,990	1,949	1,961
Interest Rate Risks	986	938	955	961	964	947	930	927
Other	5	5	5	5	5	6	6	6
Total Capital Required	5,443	4,955	4,951	5,018	4,944	4,793	4,730	4,709
MCCSR Ratios:								
Tier 1	178%	198%	175%	173%	167%	170%	170%	168%
Total	221%	233%	210%	207%	201%	205%	205%	204%

Lifeco Capital Structure

(CSMM)

LIABILITIES	2013			2012			EQUITY	2013			2012		
	Q3	Q2	Q1	Q4	Q3	Q2		Q3	Q2	Q1	Q4	Q3	Q2
Short Term							Non-Controlling Interests						
Commercial Paper & other short term borrowings	103	99	99	97	97	97	Non-controlling interest in capital stock & surplus	7	6	6	5	4	3
Putnam revolving credit facility	319	352	372	198	196	291							
Total Short Term	422	451	471	295	293	388	Undistributed Participating Account Surplus						
							Great-West Life	566	559	558	552	516	515
Long Term							London Life	1,820	1,809	1,832	1,822	1,646	1,592
Operating							Canada Life	97	86	76	66	61	53
Other Notes Payable	1	1	2	2	2	2	GW&A	12	12	11	11	13	14
								2,495	2,466	2,477	2,451	2,236	2,174
Capital							Total Non-Controlling Interest	2,502	2,472	2,483	2,456	2,240	2,177
Lifeco							Lifeco						
6.14% Debenture due Mar 21, 2018	199	199	199	199	199	199	Series F 5.90% Perpetual Preferreds	194	194	194	194	194	194
6.74% Debenture due Nov 24, 2031	191	191	191	191	191	191	Series G 5.20% Perpetual Preferreds	300	300	300	300	300	300
6.67% Debenture due Mar 21, 2033	398	398	397	397	397	397	Series H 4.85% Perpetual Preferreds	300	300	300	300	300	300
5.998% Debenture due Nov 16, 2039	342	342	342	342	342	342	Series I 4.50% Perpetual Preferreds	300	300	300	300	300	300
4.65% Debenture due Aug 13, 2020	498	498	498	498	498	498	Series J 6.00% Rate Reset Preferreds	230	230	230	230	230	230
2.50% Euro Bond Debt due April 18, 2023	690	680	-	-	-	-	Series L 5.65% Perpetual Preferreds	170	170	170	170	170	170
							Series M 5.80% Perpetual Preferreds	150	150	150	150	150	150
CLAC							Series N 3.65% Rate Reset Preferreds	250	250	250	250	250	250
6.40% Series B Subordinated Debenture due Dec 11, 2028	100	100	100	100	100	100	Series P 5.40% Perpetual Preferreds	250	250	250	250	250	250
5.25% ILA Debenture and Swap issued Jan 2007	300	-	-	-	-	-	Series Q 5.15% Perpetual Preferreds	200	200	200	200	200	-
4.00% ILA Mortgage	70	-	-	-	-	-	Series R 4.80% Perpetual Preferreds	200	200	200	200	-	-
								2,544	2,544	2,544	2,544	2,344	2,144
GW&A Insurance Capital							Common Stock	7,096	5,878	5,868	5,848	5,832	5,829
6.625% Deferrable Debenture (LP)	177	181	176	170	168	175	Accumulated & Contributed Surplus	7,753	7,546	7,322	7,095	7,049	6,827
7.153% Subordinated Debenture (LP II)	308	314	305	296	293	305	Accumulated Other Comprehensive Income (loss)	(460)	(597)	(949)	(932)	(1,095)	(856)
Putnam Acquisition Finance LLC (3-year term note)	313	319	310	301	298	310	Total Equity Capital	19,435	17,843	17,268	17,011	16,370	16,121
Lifeco Finance (Delaware) LP													
5.691% Subordinated Debenture due June 21, 2067 (LP)	996	995	995	995	995	994							
7.127% Subordinated Debenture due June 26, 2068 (LP II)	498	497	497	497	497	497							
Total Debt and Other Loans	5,503	5,166	4,483	4,283	4,273	4,398							
Capital Trust Securities													
GREATs	-	-	-	-	350	350							
CLiCS	150	150	150	150	150	150							
Acquisition related FMV adjustment	13	13	13	14	13	14							
	163	163	163	164	513	514							
Trust securities held by consolidated group	(45)	(45)	(45)	(45)	(161)	(161)							
Capital Trust Securities (externally held)	118	118	118	119	352	353							

Lifeco Statements of Earnings

(C\$MM)	2013			2012				2011	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2013	2012	2012
Income											
Premium income	4,598	4,332	4,580	4,827	4,940	4,524	4,529	4,334	13,510	13,993	18,820
Regular net investment income	1,411	1,401	1,362	1,364	1,427	1,433	1,443	1,365	4,174	4,303	5,667
Changes in fair value through profit or loss	(19)	(3,200)	465	182	1,551	1,106	(196)	1,564	(2,754)	2,461	2,643
Net investment income	1,392	(1,799)	1,827	1,546	2,978	2,539	1,247	2,929	1,420	6,764	8,310
Fee and other income	933	811	778	767	720	734	724	740	2,522	2,178	2,945
Total Income	6,923	3,344	7,185	7,140	8,638	7,797	6,500	8,003	17,452	22,935	30,075
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries including policyholder dividends and experience refunds	4,770	1,321	5,215	5,122	6,607	5,979	4,743	6,340	11,306	17,329	22,451
Commissions	463	443	432	515	441	415	410	409	1,338	1,266	1,781
Operating expenses	849	704	674	645	656	642	643	142	2,227	1,941	2,586
Premium taxes	84	72	74	75	74	72	72	76	230	218	293
Financing charges	75	74	67	74	72	77	76	73	216	225	299
Amortization of finite life intangible assets	28	29	27	24	25	28	26	28	84	79	103
Total Benefits and Expenses	6,269	2,643	6,489	6,455	7,875	7,213	5,970	7,068	15,401	21,058	27,513
Net Earnings before income taxes	654	701	696	685	763	584	530	935	2,051	1,877	2,562
Income Tax - Current	131	191	141	209	128	(16)	86	12	463	198	407
- Deferred	(52)	(63)	(13)	(112)	13	86	(30)	169	(128)	69	(43)
Net Earnings before non-controlling interests	575	573	568	588	622	514	474	754	1,716	1,610	2,198
Non-controlling interests	20	20	18	205	74	(2)	-	106	58	72	277
Net Earnings	555	553	550	383	548	516	474	648	1,658	1,538	1,921
Perpetual preferred share dividends	32	32	33	32	30	28	25	24	97	83	115
Net Earnings - Common Shareholders	523	521	517	351	518	488	449	624	1,561	1,455	1,806
Earnings per Common Share											
Operating Earnings	\$0.527	\$0.548	\$0.544	\$0.517	\$0.546	\$0.512	\$0.474	\$0.528	\$1.618	\$1.532	\$2.049
Adjustments (after-tax)	-	-	-	(\$0.147)	-	-	-	\$0.129	-	-	(\$0.147)
Basic Earnings	\$0.527	\$0.548	\$0.544	\$0.370	\$0.546	\$0.512	\$0.474	\$0.657	\$1.618	\$1.532	\$1.902
Diluted Earnings	\$0.522	\$0.547	\$0.544	\$0.369	\$0.542	\$0.509	\$0.471	\$0.651	\$1.580	\$1.522	\$1.891
Average number of shares outstanding (MM) - basic	991.4	951.6	951.6	949.9	949.8	949.8	949.8	949.3	951.3	949.8	949.9
Average number of shares outstanding (MM) - diluted	1001.5	952.1	952.1	960.6	961.4	961.7	960.5	962.1	951.8	961.7	960.6
Effective tax rate ⁽¹⁾	12.1%	18.3%	18.4%	14.1%	18.4%	12.0%	10.6%	13.1%	16.3%	14.2%	14.2%

1. Excludes certain litigation provisions in Q4 2011

Lifeco Balance Sheets

(CSMM)	2013			2012				2011
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Assets								
Government bonds	37,346	34,220	34,748	32,917	32,822	32,711	31,535	31,788
Corporate bonds	52,374	51,346	51,147	49,664	49,999	49,570	48,069	46,285
Total bonds ⁽¹⁾	89,720	85,566	85,895	82,581	82,821	82,281	79,604	78,073
Mortgage loans	18,549	18,482	17,853	17,875	17,559	17,200	17,368	17,432
Stocks	8,032	7,278	7,296	7,051	6,885	6,625	6,872	6,704
Investment properties	3,948	3,566	3,456	3,572	3,490	3,343	3,309	3,201
Loans to policyholders	7,150	7,281	7,140	7,082	6,989	7,153	7,013	7,162
Cash and cash equivalents	2,796	2,788	2,084	1,895	1,871	1,739	1,621	2,056
Invested assets	130,195	124,961	123,724	120,056	119,615	118,341	115,787	114,628
Funds withheld by ceding insurers	9,810	9,640	9,759	10,537	10,336	10,121	10,127	9,923
Reinsurance assets	4,934	2,204	2,097	2,064	1,846	1,946	1,983	2,061
Goodwill	5,967	5,404	5,400	5,397	5,396	5,401	5,398	5,401
Intangible assets	3,174	3,204	3,152	3,115	3,084	3,150	3,124	3,154
Other assets	8,023	8,104	7,950	7,495	7,240	7,065	6,866	7,019
Segregated funds for the risk of unit holder	149,686	110,641	109,256	104,948	101,526	99,208	100,474	96,582
Total Assets	311,789	264,158	261,338	253,612	249,043	245,232	243,759	238,768
Liabilities								
Insurance contract liabilities	126,662	119,223	119,609	119,919	117,891	116,985	114,798	114,730
Investment contract liabilities	880	710	726	739	759	762	763	782
	127,542	119,933	120,335	120,658	118,650	117,747	115,561	115,512
Debentures and other debt instruments	5,503	5,166	4,483	4,283	4,273	4,398	4,426	4,313
Funds held under reinsurance contracts	371	355	333	335	181	167	169	169
Current income taxes	975	825	731	649	582	522	547	478
Other liabilities	5,425	6,587	6,133	4,856	4,745	4,648	4,203	4,125
Deferred tax liabilities	682	656	688	708	759	787	757	929
Repurchase agreements	2,007	1,989	1,948	-	1,444	1,120	833	23
Capital trust securities	163	163	163	164	513	514	815	533
Investment and insurance contracts on account of unit holders	149,686	110,641	109,256	104,948	101,526	99,208	100,474	96,582
Total Liabilities	292,354	246,315	244,070	236,601	232,673	229,111	227,785	222,664
Equity								
Non-controlling interests	2,502	2,472	2,483	2,456	2,240	2,177	2,169	2,230
Perpetual preferred shares	2,544	2,544	2,544	2,544	2,344	2,144	2,144	1,894
Common shares	7,096	5,878	5,868	5,848	5,832	5,829	5,829	5,828
Accumulated & Contributed Surplus	7,753	7,546	7,322	7,095	7,049	6,827	6,629	6,385
Accumulated Other Comprehensive Income (loss)	(460)	(597)	(949)	(932)	(1,095)	(856)	(797)	(233)
	19,435	17,843	17,268	17,011	16,370	16,121	15,974	16,104
Liabilities and Equity	311,789	264,158	261,338	253,612	249,043	245,232	243,759	238,768
Total assets	311,789	264,158	261,338	253,612	249,043	245,232	243,759	238,768
Proprietary mutual funds and institutional net assets	169,980	149,273	146,031	134,598	131,604	129,028	131,140	125,390
Total assets under management	481,769	413,431	407,369	388,210	380,647	374,260	374,899	364,158
Other assets under administration	223,342	182,305	174,487	157,455	151,604	149,258	148,068	137,807
Total assets under administration	705,111	595,736	581,856	545,665	532,251	523,518	522,967	501,965

1. Includes short-term bonds.

Lifeco Supplemental Balance Sheet Information

(C\$MM)

	2013			2012				2011
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Bond Portfolio Quality								
Canada								
AAA	9,749	9,918	10,073	10,294	9,981	9,934	10,209	9,709
AA	5,915	5,981	6,165	6,053	6,294	6,399	6,140	6,188
A	12,112	12,151	12,343	12,232	12,357	12,324	11,809	11,634
BBB	4,686	4,563	4,584	4,510	4,305	4,229	3,871	3,885
BB or Lower	96	117	117	118	102	99	98	117
Total	32,558	32,730	33,282	33,207	33,039	32,985	32,127	31,533
U.S.								
AAA	5,941	6,006	5,974	6,065	6,332	6,286	6,083	6,373
AA	2,979	2,966	3,096	2,729	2,528	2,587	2,546	2,555
A	5,521	5,636	5,323	4,729	4,708	4,630	4,471	4,611
BBB	5,962	6,063	5,992	5,968	5,554	5,564	5,298	4,948
BB or Lower	766	766	788	758	599	625	623	635
Total	21,169	21,437	21,173	20,249	19,721	19,692	19,021	19,122

Europe								
AAA	10,543	8,996	9,111	9,715	9,536	9,986	9,776	9,994
AA	5,699	3,969	4,058	4,245	4,204	3,801	3,727	3,468
A	6,839	6,729	6,838	6,814	6,572	6,922	6,625	6,448
BBB	5,569	4,383	4,183	4,184	4,039	3,691	3,639	3,566
BB or Lower	309	433	424	466	397	376	366	350
Total	28,959	24,510	24,614	25,424	24,748	24,776	24,133	23,826

Total Bond Portfolio Quality								
AAA	26,233	24,920	25,158	26,074	25,849	26,206	26,068	26,076
AA	14,593	12,916	13,319	13,027	13,026	12,787	12,413	12,211
A	24,472	24,516	24,504	23,775	23,637	23,876	22,905	22,693
BBB	16,217	15,009	14,759	14,662	13,898	13,484	12,808	12,399
BB or Lower	1,171	1,316	1,329	1,342	1,098	1,100	1,087	1,102
Total ⁽¹⁾	82,686	78,677	79,069	78,880	77,508	77,453	75,281	74,481

1. Excludes short term bonds.

(C\$Billions)

Bonds unrealized Gain / Loss

	2013			2012				2011
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Unrealized Gains	5.0	5.1	7.6	7.7	8.0	7.5	6.4	7.4
Unrealized Losses	(1.3)	(1.2)	(0.5)	(0.6)	(0.8)	(1.2)	(1.2)	(1.5)
Net Gains / Losses	3.7	3.9	7.1	7.1	7.2	6.3	5.2	5.9

	2013			2012				2011
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Segregated Fund Net Assets								
Stocks	95,747	73,707	72,904	69,254	66,816	64,867	66,018	63,885
Bonds	33,319	24,154	23,869	24,070	23,537	22,861	23,370	21,594
Mortgage Loans	2,409	2,455	2,372	2,303	2,352	2,321	2,253	2,303
Investment properties	7,805	6,170	6,057	6,149	5,925	5,720	5,562	5,457
Cash & other	10,406	4,155	4,054	3,172	2,896	3,439	3,271	3,343
Total	149,686	110,641	109,256	104,948	101,526	99,208	100,474	96,582

Mortgage Loan Portfolio

	Non-Insured		Total
	Insured	Non-Insured	
Q3 2013			
Single-family residential	946	771	1,717
Multi-family residential	2,618	2,138	4,756
Commercial	215	11,861	12,076
Total Mortgage Loans	3,779	14,770	18,549

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

Lifeco Impaired Loans and Credit Losses

(CSMM)	2013			2012				2011
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Gross Impaired Loans								
Fair value through profit or loss ⁽¹⁾	368	391	408	411	383	459	467	462
Available for sale	28	30	32	33	30	38	39	80
Loans & receivables	70	69	62	62	39	41	62	71
Total	466	490	502	506	452	538	568	613
Canada	30	29	31	30	26	27	29	19
US	362	387	395	396	348	425	433	480
Europe	74	74	76	80	78	86	106	114
Total	466	490	502	506	452	538	568	613
Impaired Investment Provisions								
Fair value through profit or loss ⁽¹⁾	2	12	33	46	89	153	160	172
Available for sale	3	4	5	6	8	12	11	29
Loans & receivables	28	23	21	21	16	32	36	36
Total	33	39	59	73	113	197	207	237
Canada	-	-	-	-	10	13	15	14
US	5	16	30	41	74	150	155	182
Europe	28	23	29	32	29	34	37	41
Total	33	39	59	73	113	197	207	237
Carrying Amount	433	451	443	433	339	341	361	376
Provisions for Future Credit Losses in Insurance Contract Liabilities	2,666	2,555	2,540	2,559	2,508	2,542	2,477	2,500

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

Lifeco Cash Flow Statements

	2013			2012				2011	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2013	2012	2012
<i>(CSMM)</i>											
Operations											
Net earnings before income taxes	654	701	696	685	763	584	530	935	2,051	1,877	2,561
Income taxes paid, net of refunds received	(21)	(42)	(85)	30	(160)	(85)	38	166	(148)	(207)	(177)
Adjustments:									-	-	
Change in insurance and investment contract liabilities	382	(2,574)	587	1,044	2,172	1,669	149	2,148	(1,605)	3,990	5,034
Change in funds held by ceding insurers	260	68	423	105	13	106	(19)	134	751	100	205
Change in funds held under reinsurance contracts	3	24	2	147	42	1	11	(4)	29	54	201
Change in deferred acquisition costs	20	20	10	(22)	3	10	7	(13)	50	20	(2)
Change in reinsurance assets	321	(74)	(31)	(190)	110	50	75	34	216	235	45
Changes in fair value through profit or loss	19	3,200	(465)	(182)	(1,551)	(1,106)	196	(1,564)	2,754	(2,461)	(2,643)
Other	6	261	(552)	(270)	102	41	(376)	(568)	(285)	(233)	(503)
	1,644	1,584	585	1,347	1,494	1,270	611	1,268	3,813	3,375	4,721
Financing Activities											
Issue of common shares / subscription receipts	(16)	9	1,258	16	3	-	1	3	1,251	4	20
Issue of preferred shares	-	-	-	200	200	-	250	-	-	450	650
Purchased and cancelled common shares	(13)	-	-	-	-	-	-	-	(13)	-	-
Issue of euro-denominated debt	-	659	-	-	-	-	-	-	659	-	-
Increase (decrease) in line of credit in subsidiary	(26)	(30)	166	1	(85)	(51)	135	20	110	(1)	-
Redemption of Capital Trust Securities	-	-	-	(231)	-	(178)	-	-	-	(178)	(409)
Increase (decrease) of debentures and other debt instruments	(68)	(3)	(2)	(2)	4	(2)	(1)	3	(73)	1	(1)
Share issue costs	-	-	-	(5)	(4)	-	(5)	-	-	(9)	(14)
Dividends paid on common shares	(308)	(293)	(292)	(292)	(292)	(292)	(292)	(293)	(893)	(876)	(1,168)
Dividends paid on preferred shares	(32)	(32)	(33)	(32)	(30)	(28)	(25)	(24)	(97)	(83)	(115)
Cash flow from financing activities	(463)	310	1,097	(345)	(204)	(551)	63	(291)	944	(692)	(1,037)
Investment Activities											
Bond sales and maturities	7,774	6,127	8,530	7,623	6,276	5,133	4,927	4,441	22,431	16,336	23,959
Mortgage loan repayments	513	431	375	510	448	646	467	516	1,319	1,561	2,071
Stock sales	518	459	493	357	573	546	586	676	1,470	1,705	2,062
Investment property sales	2	2	17	-	-	-	-	3	21	-	-
Changes in loans to policyholders	41	(4)	79	(46)	(19)	(49)	57	(107)	116	(11)	(57)
Change in repurchase agreements	57	(16)	1,929	(1,476)	375	267	811	(1,145)	1,970	1,453	(23)
Acquisition of Irish Life Group Limited	(1,234)	-	-	-	-	-	-	-	(1,234)	-	-
Investment in bonds	(7,768)	(6,899)	(11,971)	(6,763)	(7,092)	(6,177)	(6,932)	(3,454)	(26,638)	(20,201)	(26,964)
Investment in mortgage loans	(544)	(840)	(401)	(746)	(942)	(442)	(439)	(1,053)	(1,785)	(1,823)	(2,569)
Investment in stocks	(465)	(493)	(510)	(423)	(600)	(521)	(560)	(674)	(1,468)	(1,681)	(2,104)
Investment in investment properties	(85)	(23)	(27)	(37)	(144)	(10)	(22)	(30)	(135)	(176)	(213)
Cash flow from investment activities	(1,191)	(1,256)	(1,486)	(1,001)	(1,125)	(607)	(1,105)	(827)	(3,933)	(2,837)	(3,838)
Effect of changes in exchange rates on cash & CD's	18	66	(7)	23	(33)	6	(4)	(48)	77	(31)	(8)
Increase (Decrease) in Cash and CD's	8	704	189	24	132	118	(435)	102	901	(185)	(161)
Cash and CD's Beginning of Period	2,788	2,084	1,895	1,871	1,739	1,621	2,056	1,954	1,895	2,056	2,056
Cash and CD's End of Period	2,796	2,788	2,084	1,895	1,871	1,739	1,621	2,056	2,796	1,871	1,895

Statements of Accumulated and Contributed Surplus

Lifeco Consolidated Statements of Accumulated & Contributed Surplus

(CSMM)	2013			2012				2011
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Balance, beginning of year	7,095	7,095	7,095	6,475	6,475	6,475	6,475 ⁽¹⁾	5,529
Net Earnings - YTD	1,658	1,103	550	1,921	1,538	990	474	2,118
Stock option expense	-	(2)	2	2	4	4	2	3
Share issue / redemption costs	-	-	-	(14)	(9)	(5)	(5)	-
Dividends to shareholders								
Perpetual preferred shareholders	(97)	(65)	(33)	(115)	(83)	(53)	(25)	(96)
Common shareholders	(893)	(585)	(292)	(1,168)	(876)	(584)	(292)	(1,169)
Other	(10)	-	-	(6)	-	-	-	-
Balance, end of period	7,753	7,546	7,322	7,095	7,049	6,827	6,629	6,385

Lifeco Consolidated Statements of Surplus - Participating Account

	2013			2012				2011
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Balance, beginning of year	2,451	2,451	2,451	2,187	2,187	2,187	2,187 ⁽²⁾	2,045
Net Earnings before policyholder dividend - YTD	917	606	303	1,398	947	576	291	1,256
Participating policyholder dividend	(861)	(569)	(286)	(1,123)	(876)	(579)	(291)	(1,136)
Other	(12)	(22)	9	(11)	(22)	(10)	(21)	62
Balance, end of period	2,495	2,466	2,477	2,451	2,236	2,174	2,166	2,227
By Company:								
Great-West Life	566	559	558	552	516	515	507	510
London Life	1,820	1,809	1,832	1,822	1,646	1,592	1,593	1,651
Canada Life	97	86	76	66	61	53	56	55
GWL&A	12	12	11	11	13	14	10	11
	2,495	2,466	2,477	2,451	2,236	2,174	2,166	2,227

(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	YTD 2013	YTD 2012	Fiscal 2012
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
Net Earnings	555	553	550	383	548	516	474	648	1,658	1,538	1,921
Other comprehensive income (loss)											
net of income taxes											
Unrealized foreign exchange gains (losses) on translation of foreign operations	69	326	(27)	137	(242)	88	(61)	(210)	368	(215)	(78)
Unrealized foreign exchange loss on euro debt designated as hedge of the net assets of foreign operations	(12)	-	-	-	-	-	-	-	(12)	-	-
Unrealized gains (losses) on available for sale assets	(8)	(117)	27	(6)	35	53	(20)	28	(98)	68	62
Realized gains (losses) on available for sale assets	(4)	(12)	(30)	(17)	(14)	(38)	(26)	(21)	(46)	(78)	(95)
Unrealized gains (losses) on cash flow hedges	17	-	(50)	(10)	34	(17)	2	27	(33)	19	9
Realized gains (losses) on cash flow hedges	-	1	-	-	-	1	-	-	1	1	1
Non-controlling interests	3	46	(6)	6	-	(21)	19	(11)	43	(2)	4
Other comprehensive income (loss)	65	244	(86)	110	(187)	66	(86)	(187)	223	(207)	(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	85	123	72	64	(63)	(136)	(38)		280	(237)	(173)
Non-controlling interests	(13)	(15)	(3)	(11)	11	11	2		(31)	24	13
	72	108	69	53	(52)	(125)	(36)		249	(213)	(160)
Total other comprehensive income (loss)	137	352	(17)	163	(239)	(59)	(122)	(187)	472	(420)	(257)
Comprehensive income	692	905	533	546	309	457	352	461	2,130	1,118	1,664

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

(C\$MM)	2013			2012				2011
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Balance, beginning of year	(932)	(932)	(932)	(675)	(675)	(675)	(675) ⁽¹⁾	(459)
Other comprehensive income	472	335	(17)	(257)	(420)	(181)	(122)	226
Balance, end of period	(460)	(597)	(949)	(932)	(1,095)	(856)	(797)	(233)

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

Lifeco Sales (New Annualized Premium)

(C\$MM)	2013			2012				2011	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2013	2012	2012
New Annualized Premium											
Canada											
Individual Insurance	120	108	107	133	109	122	116	117	335	347	480
Wealth Management	2,133	2,323	2,617	2,630	1,913	1,906	2,418	2,026	7,073	6,237	8,867
Group Insurance	136	116	288	154	82	153	134	158	540	369	523
Total Canada	2,389	2,547	3,012	2,917	2,104	2,181	2,668	2,301	7,948	6,953	9,870
U.S.											
Financial Services	2,294	2,527	2,517	2,676	2,254	1,873	2,201	3,293	7,338	6,328	9,004
Asset Management	8,679	6,499	7,433	6,683	6,630	4,740	5,731	5,455	22,611	17,101	23,784
Total U.S.	10,973	9,026	9,950	9,359	8,884	6,613	7,932	8,748	29,949	23,429	32,788
Europe											
Insurance & Annuities	3,299	889	961	1,289	866	828	755	881	5,149	2,449	3,738
Total New Annualized Premium	16,661	12,462	13,923	13,565	11,854	9,622	11,355	11,930	43,046	32,831	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 2013	YTD 2012	Fiscal 2012
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
Premiums & Deposits											
Canada											
Individual Insurance	1,035	1,029	1,001	1,037	971	992	926	985	3,065	2,889	3,926
Wealth Management	2,191	2,371	2,689	2,869	2,021	2,011	2,481	2,134	7,251	6,513	9,382
Group Insurance	1,852	1,890	1,875	1,880	1,860	1,858	1,855	1,812	5,617	5,573	7,453
Total Canada	5,078	5,290	5,565	5,786	4,852	4,861	5,262	4,931	15,933	14,975	20,761
U.S.											
Financial Services	1,710	1,412	1,434	1,712	1,659	1,357	1,506	1,761	4,556	4,522	6,234
Asset Management	8,679	6,499	7,433	6,683	6,630	4,740	5,731	5,455	22,611	17,101	23,784
Total U.S.	10,389	7,911	8,867	8,395	8,289	6,097	7,237	7,216	27,167	21,623	30,018
Europe											
Insurance & Annuities	3,775	1,257	1,260	1,567	1,180	1,227	1,047	1,181	6,292	3,454	5,021
Reinsurance	475	536	948	924	1,200	941	936	887	1,959	3,077	4,001
Total Europe	4,250	1,793	2,208	2,491	2,380	2,168	1,983	2,068	8,251	6,531	9,022
Total Revenue Premium	19,717	14,994	16,640	16,672	15,521	13,126	14,482	14,215	51,351	43,129	59,801
Summary											
Risk-based premiums	4,598	4,332	4,580	4,827	4,940	4,524	4,529	4,334	13,510	13,993	18,820
ASO premiums	620	654	644	677	631	673	685	651	1,918	1,989	2,666
Segregated fund deposits											
Individual	2,352	1,431	1,768	2,072	1,490	1,436	1,559	1,829	5,551	4,485	6,557
Group	1,838	1,900	2,006	2,216	1,681	1,595	1,770	1,777	5,744	5,046	7,262
Proprietary mutual funds & institutional deposits	10,309	6,677	7,642	6,880	6,779	4,898	5,939	5,624	24,628	17,616	24,496
	19,717	14,994	16,640	16,672	15,521	13,126	14,482	14,215	51,351	43,129	59,801

Lifeco Fee Income

(C\$MM)	2013			2012			2011	YTD	YTD	Fiscal	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2013	2012	2012	
Fee Income											
Canada											
Segregated funds	214	208	205	201	194	191	197	192	627	582	783
ASO contracts	36	38	37	37	36	38	38	35	111	112	149
Other	50	49	47	45	41	41	42	39	146	124	169
Total Canada	300	295	289	283	271	270	277	266	884	818	1,101
U.S.											
Segregated funds	13	13	12	12	11	11	12	11	38	34	46
Asset Management	202	193	191	186	182	184	179	182	586	545	731
Other	143	137	128	116	111	111	111	111	408	333	449
Total U.S.	358	343	331	314	304	306	302	304	1,032	912	1,226
Europe											
Segregated funds & Other	275	173	158	170	145	158	145	170	606	448	618
Total Europe	275	173	158	170	145	158	145	170	606	448	618
Total Fee Income	933	811	778	767	720	734	724	740	2,522	2,178	2,945

Lifeco Expense Summary

(C\$MM)	2013			2012				2011	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2013	2012	2012
Operating Expenses											
Canada ⁽¹⁾ ⁽²⁾	287	293	282 ⁽³⁾	102	277	276	287	59	862	840	942
U.S.	343	314	314	306	286	276	271	277	971	833	1,139
Europe	216	91	75 ⁽³⁾	94	86	84	81	93	382	251	345
Lifeco Corporate ⁽¹⁾ ⁽²⁾	3	6	3	143	7	6	4	(287)	12	17	160
Total Operating Expenses	849	704	674	645	656	642	643	142	2,227	1,941	2,586
Investment Expenses	25	17	20	19	19	19	18	17	62	56	75
Total Operating & Investment Expenses	874	721	694	664	675	661	661	159	2,289	1,997	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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2013	2012	2012
Income											
Premium income	2,516	2,469	2,515	2,468	2,397	2,351	2,365	2,424	7,500	7,113	9,581
Regular net investment income	638	620	619	606	666	626	658	701	1,877	1,950	2,556
Changes in fair value through profit or loss	(129)	(1,276)	56	(97)	493	412	(150)	778	(1,349)	755	658
Net investment income	509	(656)	675	509	1,159	1,038	508	1,479	528	2,705	3,214
Fee and other income	300	295	289	283	271	270	277	266	884	818	1,101
Total Income	3,325	2,108	3,479	3,260	3,827	3,659	3,150	4,169	8,912	10,636	13,896
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	2,207	1,053	2,456	2,171	2,733	2,681	2,185	3,255	5,716	7,600	9,770
Commissions	310	288	288	334	290	300	302	296	886	892	1,226
General expenses ^{(1) (2) (3)}	287	293	282	102	277	276	287	59	862	840	942
Other	107	105	104	113	107	112	108	104	316	326	440
Total Benefits and Expenses	2,911	1,739	3,130	2,720	3,407	3,369	2,882	3,714	7,780	9,658	12,378
Net Earnings before income taxes	414	369	349	540	420	290	268	455	1,132	978	1,518
Income tax	62	67	67	69	67	42	33	114	196	143	211
Net Earnings before non-controlling interests	352	302	282	471	353	248	235	341	936	835	1,307
Non-controlling interests	19	19	15	206	72	(4)	(6)	99	53	61	268
Net Earnings	333	283	267	265	281	252	241	242	883	774	1,039
Perpetual preferred share dividends	26	27	27	21	21	19	18	18	80	58	79
Net Earnings before Capital Allocation	307	256	240	244	260	233	223	224	803	716	960
Capital Allocation	25	25	25	19	20	20	19	20	75	59	78
Net Earnings - Common Shareholders	332	281	265	263	280	253	242	244	878	775	1,038
Common Shareholder Net Earnings (loss)											
Individual Insurance	102	71	56	11	83	26	67	41	229	176	187
Wealth Management	114	90	90	69	82	80	68	80	294	230	299
Group Insurance	115	118	95	136	119	97	87	101	328	303	439
Corporate	1	2	24	47	(4)	50	20	22	27	66	113
Total	332	281	265	263	280	253	242	244	878	775	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	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2013	2012	2012
(C\$MM)											
Income											
Premium income	316	305	314	297	305	302	296	289	935	903	1,200
Net investment income	(116)	(465)	(24)	(19)	237	262	(47)	481	(605)	452	433
Total Income	200	(160)	290	278	542	564	249	770	330	1,355	1,633
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	(30)	(344)	141	153	349	426	73	697	(233)	848	1,001
Commissions	54	48	53	71	56	63	59	53	155	178	249
General expenses	34	31	20	31	26	28	23	(20)	85	77	108
Other	9	10	11	10	9	9	9	10	30	27	37
Total Benefits and Expenses	67	(255)	225	265	440	526	164	740	37	1,130	1,395
Net Earnings before income taxes	133	95	65	13	102	38	85	30	293	225	238
Income tax	27	20	6	(4)	14	7	13	(15)	53	34	30
Net Earnings before Capital Allocation	106	75	59	17	88	31	72	45	240	191	208
Capital Allocation	(4)	(4)	(3)	(6)	(5)	(5)	(5)	(4)	(11)	(15)	(21)
Net Earnings - Common Shareholders	102	71	56	11	83	26	67	41	229	176	187
Sales											
Participating	75	61	66	76	61	67	66	71	202	194	270
Universal Life	18	16	13	27	20	26	24	17	47	70	97
Term/Permanent	17	20	15	15	16	17	15	16	52	48	63
Third party	0	1	1	1	1	1	1	2	2	3	4
Total - Individual Life	110	98	95	119	98	111	106	106	303	315	434
Critical Illness	4	5	7	8	5	6	6	5	16	17	25
Disability	6	5	5	6	6	5	4	6	16	15	21
Total - Living Benefits	10	10	12	14	11	11	10	11	32	32	46
Total - Individual Insurance	120	108	107	133	109	122	116	117	335	347	480
Revenue Premium											
Risk Based Premiums											
Participating	718	724	687	740	665	690	630	695	2,129	1,985	2,725
Individual Life	237	223	231	217	227	223	216	213	691	666	883
Living Benefits	80	82	83	80	79	79	80	77	245	238	318
Total - Individual Insurance	1,035	1,029	1,001	1,037	971	992	926	985	3,065	2,889	3,926

Note: 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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2013	2012	2012
<i>(CSMM)</i>											
Income											
Premium income	248	203	283	228	197	174	269	279	734	640	868
Net investment income	83	(48)	111	114	210	283	80	280	146	573	687
Fee and other income	250	245	238	233	223	222	228	220	733	673	906
Total Income	581	400	632	575	630	679	577	779	1,613	1,886	2,461
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	279	109	343	319	369	409	318	530	731	1,096	1,415
Commissions	74	80	80	83	71	74	80	72	234	225	308
General expenses	77	79	83	75	74	74	81	64	239	229	304
Other	4	4	3	4	4	3	3	4	11	10	14
Total Benefits and Expenses	434	272	509	481	518	560	482	670	1,215	1,560	2,041
Net Earnings before income taxes	147	128	123	94	112	119	95	109	398	326	420
Income tax ⁽¹⁾	31	35	30	21	26	35	23	25	96	84	105
Net Earnings before Capital Allocation	116	93	93	73	86	84	72	84	302	242	315
Capital Allocation	(2)	(3)	(3)	(4)	(4)	(4)	(4)	(4)	(8)	(12)	(16)
Net Earnings - Common Shareholders	114	90	90	69	82	80	68	80	294	230	299
Sales											
Risk-based	185	160	189	186	166	159	222	199	534	547	733
Segregated funds	964	1,068	1,201	1,304	947	937	1,150	1,008	3,233	3,034	4,338
Proprietary mutual funds	196	222	253	211	189	183	242	169	671	614	825
Third party	262	262	325	348	205	218	303	203	849	726	1,074
Total - Individual Wealth Management	1,607	1,712	1,968	2,049	1,507	1,497	1,917	1,579	5,287	4,921	6,970
Risk-based	88	64	122	79	82	40	73	110	274	195	274
Segregated funds	438	547	527	502	324	369	428	333	1,512	1,121	1,623
Third party	-	-	-	-	-	-	-	4	-	-	-
Total - Group Retirement Services	526	611	649	581	406	409	501	447	1,786	1,316	1,897
Total - Wealth Management	2,133	2,323	2,617	2,630	1,913	1,906	2,418	2,026	7,073	6,237	8,867
Revenue Premium											
Risk-based revenue premiums	87	63	70	57	39	51	83	73	220	173	230
Segregated funds deposits	684	751	928	877	716	706	866	765	2,363	2,288	3,165
Proprietary mutual fund deposits	154	178	209	197	149	158	208	169	541	515	712
Total - Individual Wealth Management	925	992	1,207	1,131	904	915	1,157	1,007	3,124	2,976	4,107
Risk-based revenue premiums	162	141	213	171	158	123	186	205	516	467	638
Segregated funds deposits	1,104	1,238	1,269	1,567	959	973	1,138	922	3,611	3,070	4,637
Total - Group Retirement Services	1,266	1,379	1,482	1,738	1,117	1,096	1,324	1,127	4,127	3,537	5,275
Total - Wealth Management	2,191	2,371	2,689	2,869	2,021	2,011	2,481	2,134	7,251	6,513	9,382

Note: 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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Assets Under Administration								
Individual Wealth Management								
Risk-based products	6,560	6,670	6,869	6,983	7,080	7,180	7,194	7,278
Segregated funds	25,474	24,640	24,888	24,061	23,542	22,758	23,334	22,702
Proprietary mutual funds	3,723	3,724	3,767	3,585	3,723	3,376	3,479	3,318
Group Retirement Services								
Risk-based products	6,507	6,571	6,654	6,677	6,716	6,696	6,706	6,788
Segregated funds	33,022	31,704	31,532	30,280	28,946	27,919	28,256	26,920
Total assets under management	75,286	73,309	73,710	71,586	70,007	67,929	68,969	67,006
Other assets under administration ⁽¹⁾								
Individual Wealth Management	5,035	4,809	4,776	4,572	4,446	4,295	4,407	4,140
Group Retirement Services	508	748	922	835	956	910	919	729
Total	5,543	5,557	5,698	5,407	5,402	5,205	5,326	4,869
Summary by Business/Product								
Individual Wealth Management	40,944	39,843	40,300	39,201	38,791	37,609	38,414	37,438
Group Retirement Services	40,037	39,023	39,108	37,792	36,618	35,525	35,881	34,437
Total assets under administration	80,981	78,866	79,408	76,993	75,409	73,134	74,295	71,875

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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
<i>(C\$MM)</i>											
Income											
Premium income	1,233	1,236	1,231	1,205	1,229	1,184	1,170	1,162	3,700	3,583	4,788
Net investment income	33	(32)	65	49	84	117	37	109	66	238	287
Fee and other income	36	38	37	37	36	38	38	35	111	112	149
Total Income	1,302	1,242	1,333	1,291	1,349	1,339	1,245	1,306	3,877	3,933	5,224
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	943	886	979	889	999	990	900	957	2,808	2,889	3,778
Commissions	63	62	60	67	63	62	66	62	185	191	257
General expenses	114	114	124	108	111	112	122	105	352	345	453
Other	43	42	40	41	39	39	36	38	125	114	156
Total Benefits and Expenses	1,163	1,104	1,203	1,105	1,212	1,203	1,124	1,162	3,470	3,539	4,644
Net Earnings before income taxes	139	138	130	186	137	136	121	144	407	394	580
Income tax	21	18	32	46	14	35	30	40	71	79	125
Net Earnings before Capital Allocation	118	120	98	140	123	101	91	104	336	315	455
Capital Allocation	(3)	(2)	(3)	(4)	(4)	(4)	(4)	(3)	(8)	(12)	(16)
Net Earnings - Common Shareholders	115	118	95	136	119	97	87	101	328	303	439
Sales											
Small/mid-size case	68	70	50	65	50	57	67	80	188	174	239
Large case	58	44	78	86	21	53	65	71	180	139	225
Creditor/Direct marketing	10	2	160	3	11	43	2	7	172	56	59
Total Group Sales	136	116	288	154	82	153	134	158	540	369	523
Revenue Premium											
Small/mid-size case - Insured	622	621	616	611	607	610	600	605	1,859	1,817	2,428
Large case -Insured	570	576	576	553	582	537	531	517	1,722	1,650	2,203
ASO	620	654	644	677	631	673	685	651	1,918	1,989	2,666
Creditor/Direct marketing	40	39	39	39	40	38	39	39	118	117	156
Total Group Revenue Premium	1,852	1,890	1,875	1,880	1,860	1,858	1,855	1,812	5,617	5,573	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 2013	YTD 2012	Fiscal 2012
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
Income											
Premium income	718	724	687	740	665	690	630	695	2,129	1,985	2,725
Net investment income	493	(136)	500	346	606	321	382	580	857	1,309	1,655
Total Income	1,211	588	1,187	1,086	1,271	1,011	1,011	1,275	2,986	3,293	4,380
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	1,011	398	989	805	1,010	852	889	1,067	2,398	2,751	3,556
Commissions	119	98	95	114	99	101	96	108	312	296	410
General expenses ⁽²⁾	51	57	70	(65)	58	55	52	(97)	178	165	100
Other	18	18	17	20	18	19	16	16	53	53	73
Total Benefits and Expenses	1,199	571	1,171	874	1,185	1,027	1,053	1,094	2,941	3,265	4,139
Net Earnings (loss) before income taxes	12	17	16	212	86	(16)	(42)	181	45	28	241
Income tax	(7)	(1)	1	6	13	(12)	(36)	82	(7)	(35)	(28)
Net Earnings (loss) before non-controlling interests	19	18	15	206	73	(4)	(6)	99	52	63	269
Non-controlling interests	19	18	15	206	73	(4)	(6)	99	52	63	269
Net Earnings	-	-	-	-	-	-	-	-	-	-	-
Sales (New annualized premiums)	75	61	66	76	61	67	66	71	202	194	270
Risk-based revenue premiums	718	724	687	740	665	690	630	695	2,129	1,985	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	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2013	2012	2012
Income											
Net investment income	16	25	23	19	22	55	55	29	64	132	151
Fee and other income	14	14	14	13	13	11	12	10	42	36	49
Total Income	30	39	37	32	35	66	67	39	106	168	200
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	4	5	4	5	5	5	5	5	13	15	20
General Expenses ⁽¹⁾	10	12	(15)	(47)	10	6	10	7	7	26	(21)
Other	33	32	33	38	38	43	42	36	98	123	161
Total Benefits and Expenses	47	49	22	(4)	53	54	57	48	118	164	160
Net Earnings (loss) before income taxes	(17)	(10)	15	36	(18)	12	10	(9)	(12)	4	40
Income tax	(10)	(5)	(2)	1	(2)	(24)	3	(18)	(17)	(23)	(22)
Net Earnings (loss) before non-controlling interests	(7)	(5)	17	35	(16)	36	7	9	5	27	62
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss)	(7)	(5)	17	35	(16)	36	7	9	5	27	62
Perpetual preferred share dividends	26	27	27	21	21	19	18	18	80	58	79
Net Earnings (loss) before Capital Allocation	(33)	(32)	(10)	14	(37)	17	(11)	(9)	(75)	(31)	(17)
Capital Allocation	34	34	34	33	33	33	31	31	102	97	130
Net Earnings (loss) - Common Shareholders	1	2	24	47	(4)	50	20	22	27	66	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

	2013			2012				2011
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
<i>(C\$MM)</i>								
Assets								
Bonds	35,981	36,619	37,321	35,595	35,554	35,424	34,714	34,231
Mortgage loans	11,990	12,019	11,933	11,908	11,929	11,858	11,967	12,020
Stocks	7,071	6,722	6,792	6,529	6,347	6,067	6,295	6,089
Investment properties	1,404	1,330	1,314	1,315	1,291	1,160	1,107	1,067
Loans to policyholders	2,496	2,498	2,491	2,488	2,486	2,480	2,469	2,469
Cash and cash equivalents	427	608	500	671	680	458	353	498
Total Invested Assets	59,369	59,796	60,351	58,506	58,287	57,447	56,905	56,374
Goodwill	3,773	3,773	3,773	3,773	3,773	3,773	3,773	3,773
Intangible assets	1,330	1,329	1,327	1,325	1,320	1,318	1,315	1,316
Funds withheld by ceding insurers	-	-	-	-	-	-	-	-
Reinsurance assets	404	701	676	658	668	799	841	870
Other assets	2,486	2,438	2,696	2,571	2,896	2,855	2,446	2,583
Segregated funds for the risk of unit holders	58,496	56,344	56,420	54,341	52,488	50,677	51,590	49,622
Total Assets	125,858	124,381	125,243	121,174	119,432	116,869	116,870	114,538
Liabilities								
Insurance contract liabilities	54,101	54,155	55,131	54,690	54,575	53,917	53,278	53,105
Investment contract liabilities	428	433	439	444	452	457	460	463
	54,529	54,588	55,570	55,134	55,027	54,374	53,738	53,568
Debentures and other debt instruments	2,419	2,409	1,729	1,729	1,729	1,729	1,729	1,730
Funds held under reinsurance contracts	20	23	21	19	27	27	25	23
Current income tax	842	651	526	472	433	383	358	320
Other liabilities	1,281	2,620	2,836	1,437	1,859	1,852	1,234	1,017
Deferred tax liabilities	246	333	370	368	366	380	385	532
Repurchase agreements	-	-	-	-	-	-	-	23
Capital trust securities	163	163	163	164	513	514	815	533
Investment and insurance contracts on account of unit holders	58,496	56,344	56,420	54,341	52,488	50,677	51,590	49,622
Total Liabilities	117,996	117,131	117,635	113,664	112,442	109,936	109,874	107,368
Equity								
Non-controlling interests	2,475	2,446	2,459	2,426	2,126	2,059	2,058	2,111
Preferred shares	1,994	1,994	1,994	1,994	1,794	1,594	1,594	1,344
Shareholders Equity	3,393	2,810	3,155	3,090	3,070	3,280	3,344	3,715
Total Liabilities and Equity	125,858	124,381	125,243	121,174	119,432	116,869	116,870	114,538
Total assets	125,858	124,381	125,243	121,174	119,432	116,869	116,870	114,538
Proprietary mutual funds net assets	3,875	3,723	3,767	3,585	3,523	3,376	3,479	3,318
Total assets under management	129,733	128,104	129,010	124,759	122,955	120,245	120,349	117,856
Other assets under administration	13,867	13,632	13,600	13,184	12,907	12,594	12,393	11,458
Total assets under administration	143,600	141,736	142,610	137,943	135,862	132,839	132,742	129,314



Lifeco United States



Lifeco U.S. Net Earnings – Consolidated

	2013			2012				2011	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2013	2012	2012
<i>(C\$MM, unless otherwise stated)</i>											
Income											
Premium income	927	700	629	984	879	706	821	820	2,256	2,406	3,390
Regular net investment income	344	342	323	326	332	327	324	331	1,009	983	1,309
Changes in fair value through profit or loss	(82)	(501)	(6)	34	244	177	21	(7)	(589)	442	476
Net investment income	262	(159)	317	360	576	504	345	324	420	1,425	1,785
Fee and other income	358	343	331	314	304	306	302	304	1,032	912	1,226
Total Income	1,547	884	1,277	1,658	1,759	1,516	1,468	1,448	3,708	4,743	6,401
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	1,014	366	760	1,163	1,246	1,025	1,003	956	2,140	3,274	4,437
Commissions	49	50	51	55	49	51	51	55	150	151	206
General expenses	343	314	314	306	286	276	271	277	971	833	1,139
Other	53	56	54	53	51	56	55	57	163	162	215
Total Benefits and Expenses	1,459	786	1,179	1,577	1,632	1,408	1,380	1,345	3,424	4,420	5,997
Net Earnings before income taxes	88	98	98	81	127	108	88	103	284	323	404
Income tax	8	20	20	(2)	38	21	9	23	48	68	66
Net Earnings before non-controlling interests	80	78	78	83	89	87	79	80	236	255	338
Non-controlling interests	1	1	3	4	(1)	(2)	2	(1)	5	(1)	3
Net Earnings	79	77	75	79	90	89	77	81	231	256	335
Perpetual preferred share dividends	-	-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	79	77	75	79	90	89	77	81	231	256	335
Capital Allocation	(3)	(4)	(4)	(3)	(4)	(4)	(3)	(2)	(11)	(11)	(14)
Net Earnings - Common Shareholders	76	73	71	76	86	85	74	79	220	245	321
Common Shareholder Net Earnings (loss)											
Financial Services	86	87	85	95	90	90	86	87	258	266	361
Asset Management	(10)	(14)	(14)	(19)	(4)	(5)	(12)	(8)	(38)	(21)	(40)
Total	76	73	71	76	86	85	74	79	220	245	321
Common Shareholder Net Earnings (US \$)	74	71	70	77	86	84	74	78	215	244	321

Lifeco U.S. – Great-West Financial Consolidated

		2013			2012				2011	YTD	YTD	Fiscal
		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2013	2012	2012
		<i>(C\$MM, unless otherwise stated)</i>										
Income												
	Premium income	905	681	600	966	861	689	794	801	2,186	2,344	3,310
	Net investment income	241	(134)	298	342	546	467	321	297	405	1,334	1,676
	Fee and other income	156	150	140	128	122	122	123	122	446	367	495
	Total Income	1,302	697	1,038	1,436	1,529	1,278	1,238	1,220	3,037	4,045	5,481
Benefits and Expenses												
	Paid or credited to policyholders and beneficiaries	977	379	723	1,133	1,199	971	963	915	2,079	3,133	4,266
	Commissions	38	37	37	42	37	37	38	39	112	112	154
	General expenses	136	124	127	114	116	110	106	113	387	332	446
	Other	20	22	17	20	18	22	19	22	59	59	79
	Total Benefits and Expenses	1,171	562	904	1,309	1,370	1,140	1,126	1,089	2,637	3,636	4,945
	Net Earnings before income taxes	131	135	134	127	159	138	112	131	400	409	536
	Income tax	39	42	43	26	62	41	19	40	124	122	148
	Net Income before non-controlling interests	92	93	91	101	97	97	93	91	276	287	388
	Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
	Net Earnings before Capital Allocation	92	93	91	101	97	97	93	91	276	287	388
	Capital Allocation	(6)	(6)	(6)	(6)	(7)	(7)	(7)	(4)	(18)	(21)	(27)
	Net Earnings - Common Shareholders	86	87	85	95	90	90	86	87	258	266	361
	Net Earnings - Common Shareholders (US \$)	83	85	84	96	90	89	86	86	252	265	361
Sales	Individual Markets	269	277	245	364	323	273	256	305	791	852	1,216
	Retirement Services	2,025	2,250	2,272	2,312	1,931	1,600	1,945	2,988	6,547	5,476	7,788
	Total Sales	2,294	2,527	2,517	2,676	2,254	1,873	2,201	3,293	7,338	6,328	9,004
	Total Sales (US \$)	2,206	2,478	2,492	2,702	2,254	1,855	2,201	3,228	7,176	6,310	9,012
Revenue Premium	Risk-based premiums	905	681	600	966	861	689	794	801	2,186	2,344	3,310
	Segregated fund deposits											
	Individual	49	50	68	79	58	29	53	86	167	140	219
	Group	734	662	737	649	722	622	632	855	2,133	1,976	2,625
	Total Revenue by Type⁽¹⁾	1,688	1,393	1,405	1,694	1,641	1,340	1,479	1,742	4,486	4,460	6,154
	Individual Markets	318	260	313	396	394	320	361	381	891	1,075	1,471
	Retirement Services	1,370	1,133	1,092	1,298	1,247	1,020	1,118	1,361	3,595	3,385	4,683
	Total Revenue by Business Line⁽¹⁾	1,688	1,393	1,405	1,694	1,641	1,340	1,479	1,742	4,486	4,460	6,154
	Total Revenue Premium (US \$)	1,622	1,367	1,391	1,712	1,641	1,326	1,479	1,708	4,380	4,446	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

(CSMM, unless otherwise stated)

	2013			2012				2011	YTD 2013	YTD 2012	Fiscal 2012
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
Income											
Premium income	269	210	245	317	336	291	308	295	724	935	1,252
Net investment income	129	(137)	185	214	346	317	175	188	177	838	1,052
Fee and other income	19	20	17	19	16	16	17	17	56	49	68
Total Income	417	93	447	550	698	624	500	500	957	1,822	2,372
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	318	(11)	344	442	564	500	408	376	651	1,472	1,914
Commissions	13	13	12	20	17	18	18	21	38	53	73
General expenses	18	16	17	15	17	13	14	15	51	44	59
Other	5	6	2	7	5	6	7	7	13	18	25
Total Benefits and Expenses	354	24	375	484	603	537	447	419	753	1,587	2,071
Net Earnings before income taxes	63	69	72	66	95	87	53	81	204	235	301
Income tax	18	22	24	7	30	27	2	30	64	59	66
Net Income before non-controlling interests	45	47	48	59	65	60	51	51	140	176	235
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	45	47	48	59	65	60	51	51	140	176	235
Capital Allocation	(4)	(3)	(4)	(4)	(3)	(4)	(3)	(3)	(11)	(10)	(14)
Net Earnings - Common Shareholders	41	44	44	55	62	56	48	48	129	166	221
Net Earnings - Common Shareholders (US\$)	40	43	43	56	62	55	48	47	126	165	221
Sales											
Individual Annuity	138	139	120	121	99	74	73	64	397	246	367
Business Owned Life Insurance	63	58	49	150	106	56	68	150	170	230	380
Individual Life	68	80	76	93	118	143	115	91	224	376	469
	269	277	245	364	323	273	256	305	791	852	1,216
Sales (US \$)	259	273	242	367	323	271	256	299	774	850	1,217
Revenue Premium											
Risk-based premiums	269	210	245	317	336	291	308	295	724	935	1,252
Segregated fund deposits	49	50	68	79	58	29	53	86	167	140	219
Total Revenue by Type ⁽¹⁾	318	260	313	396	394	320	361	381	891	1,075	1,471
Total Revenue (US \$)	305	256	310	401	394	316	361	373	871	1,071	1,472

1. Excludes participating policy revenue premiums.

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

	2013			2012				2011	YTD 2013	YTD 2012	Fiscal 2012
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
<i>(CSMM, unless otherwise stated)</i>											
Income											
Premium income	636	471	355	649	525	398	486	506	1,462	1,409	2,058
Net investment income	103	(4)	106	122	193	146	141	102	205	480	602
Fee and other income	137	130	123	108	104	105	104	103	390	313	421
Total Income	876	597	584	879	822	649	731	711	2,057	2,202	3,081
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	660	390	378	691	635	471	555	540	1,428	1,661	2,352
Commissions	25	24	25	22	20	20	20	17	73	60	82
General expenses	116	105	109	95	94	93	87	93	331	274	369
Other	6	8	6	5	4	6	4	3	20	14	19
Total Benefits and Expenses	807	527	518	813	753	590	666	653	1,852	2,009	2,822
Net Earnings before income taxes	69	70	66	66	69	59	65	58	205	193	259
Income tax	22	24	23	22	23	20	21	21	69	64	86
Net Income before non-controlling interests	47	46	43	44	46	39	44	37	136	129	173
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	47	46	43	44	46	39	44	37	136	129	173
Capital Allocation	(2)	(3)	(2)	(2)	(3)	(2)	(3)	(2)	(7)	(8)	(10)
Net Earnings - Common Shareholders	45	43	41	42	43	37	41	35	129	121	163
Net Earnings - Common Shareholders (US \$)	42	43	41	42	43	37	41	35	126	121	163
Sales											
PNP	422	699	412	456	577	374	320	967	1,533	1,271	1,727
401(k)	1,580	1,525	1,831	1,856	1,354	1,226	1,625	2,021	4,936	4,205	6,061
Institutional	23	26	29	-	-	-	-	-	78	-	-
Retirement Services	2,025	2,250	2,272	2,312	1,931	1,600	1,945	2,988	6,547	5,476	7,788
Sales (US \$)	1,947	2,205	2,250	2,335	1,931	1,584	1,945	2,929	6,402	5,460	7,795
Revenue Premium (by Type) ⁽¹⁾											
Risk-based premiums	636	471	355	649	525	398	486	506	1,462	1,409	2,058
Segregated fund deposits	734	662	737	649	722	622	632	855	2,133	1,976	2,625
Total Revenue Premium (by Type)	1,370	1,133	1,092	1,298	1,247	1,020	1,118	1,361	3,595	3,385	4,683
Total Revenue Premium (US \$)	1,317	1,111	1,081	1,311	1,247	1,010	1,118	1,335	3,509	3,375	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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
Income											
Premium income	-	-	-	-	-	-	-	-	-	-	-
Net investment income	10	7	7	6	6	6	6	7	24	18	24
Fee and other income	-	-	-	1	2	1	1	1	-	4	5
Total Income	10	7	7	7	8	7	7	8	24	22	29
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	-	-	-	-	-	-	-	-	-	-	-
Commissions	-	-	-	-	-	-	-	-	-	-	-
General expenses	2	3	1	4	4	5	5	6	6	14	18
Other	9	8	9	8	9	9	9	10	26	27	35
Total Benefits and Expenses	11	11	10	12	13	14	14	16	32	41	53
Net Earnings (loss) before income taxes	(1)	(4)	(3)	(5)	(5)	(7)	(7)	(8)	(8)	(19)	(24)
Income tax	(1)	(4)	(3)	(3)	9	(5)	(5)	(11)	(8)	(1)	(4)
Net Earnings (loss) before non-controlling interests	-	-	-	(2)	(14)	(2)	(2)	3	-	(18)	(20)
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss) before Capital Allocation	-	-	-	(2)	(14)	(2)	(2)	3	-	(18)	(20)
Capital Allocation	-	-	-	-	(1)	(1)	(1)	1	-	(3)	(3)
Net Earnings (loss) - Common Shareholders	-	-	-	(2)	(15)	(3)	(3)	4	-	(21)	(23)
Net Earnings - Common Shareholders (US \$)	1	(1)	-	(2)	(15)	(3)	(3)	4	-	(21)	(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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Retirement Services								
P / NP	2,257	2,234	2,214	2,195	2,182	2,155	2,140	2,156
Institutional	1,446	1,444	1,471	1,418	1,393	1,383	1,383	1,333
401 (k)	1,117	1,092	1,076	1,043	1,026	1,000	994	950
Total Retirement Services	4,820	4,770	4,761	4,656	4,601	4,538	4,517	4,439
Individual Markets	539	536	534	540	538	536	531	517
Total	5,359	5,306	5,295	5,196	5,139	5,074	5,048	4,956
Public / Non-Profit & 401(k)								
YTD Net Cash Flow (C\$MM)	566	268	46	874	596	140	(21)	825

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

(C\$MM)	2013			2012				2011
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
General Account								
Public / Non-Profit	3,945	3,948	3,791	3,787	3,644	3,733	3,627	3,697
401 (k)	5,751	5,620	5,353	5,505	5,225	5,210	5,006	5,014
Institutional	9	4	2	-	-	-	-	-
Total General Account	9,705	9,572	9,146	9,292	8,869	8,943	8,633	8,711
Segregated Funds - Variable Options								
Public / Non-Profit	10,723	10,893	10,682	10,124	9,960	9,967	9,750	9,678
401 (k)	9,369	9,008	8,699	7,705	7,514	7,394	7,456	6,934
Institutional	268	119	59	14	5	-	-	-
Total Segregated Funds	20,360	20,020	19,440	17,843	17,479	17,361	17,206	16,612
Proprietary Mutual Funds								
Public / Non-Profit	436	396	376	338	347	343	329	379
401 (k)	5,304	4,928	4,605	3,718	3,409	3,202	3,064	2,443
Institutional	84	83	80	73	71	72	72	55
Total Proprietary Mutual Funds	5,824	5,407	5,061	4,129	3,827	3,617	3,465	2,877
Unaffiliated Retail Investment Options & ASO								
Public / Non-Profit	77,231	74,632	71,638	65,513	63,812	63,447	63,160	59,975
401 (k)	34,891	33,152	31,502	28,090	26,894	26,141	26,134	23,010
Institutional	64,947	62,484	59,325	52,101	49,388	48,438	47,657	42,852
Total Unaffiliated Retail Investment Options & ASO	177,069	170,268	162,465	145,704	140,094	138,026	136,951	125,837

Lifeco U.S. – Asset Management

(C\$MM, unless otherwise stated)

	2013			2012				2011	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2013	2012	2012
Income											
Net investment income	4	3	3	2	2	(3)	8	3	10	7	9
Fee and other income	202	193	191	186	182	184	179	182	586	545	731
Total Income	206	196	194	188	184	181	187	185	596	552	740
Benefits and Expenses											
Commissions	11	12	13	12	12	12	13	15	36	37	49
General expenses	205	189	186	192	170	164	166	163	580	500	692
Other	32	33	34	32	33	34	34	33	99	101	133
Total Benefits and Expenses	248	234	233	236	215	210	213	211	715	638	874
Net Earnings (loss) before income taxes	(42)	(38)	(39)	(48)	(31)	(29)	(26)	(26)	(119)	(86)	(134)
Income tax	(30)	(22)	(23)	(27)	(24)	(21)	(10)	(16)	(75)	(55)	(82)
Net Earnings (loss) before non-controlling interests	(12)	(16)	(16)	(21)	(7)	(8)	(16)	(10)	(44)	(31)	(52)
Non-controlling interests	1	-	-	1	-	-	-	-	1	-	1
Net Earnings (loss) before Capital Allocation	(13)	(16)	(16)	(22)	(7)	(8)	(16)	(10)	(45)	(31)	(53)
Capital Allocation	3	2	2	3	3	3	4	2	7	10	13
Net Earnings (loss) - Common Shareholders	(10)	(14)	(14)	(19)	(4)	(5)	(12)	(8)	(38)	(21)	(40)
Net Earnings (loss) - Common Shareholders (US\$)	(9)	(14)	(14)	(19)	(4)	(5)	(12)	(8)	(37)	(21)	(40)
Sales (C\$)											
Gross sales ⁽¹⁾	8,679	6,499	7,433	6,683	6,630	4,740	5,731	5,455	22,611	17,101	23,784
Redemptions	(7,571)	(6,915)	(7,750)	(6,832)	(6,028)	(5,014)	(7,700)	(7,303)	(22,236)	(18,742)	(25,574)
Net Sales	1,108	(416)	(317)	(149)	602	(274)	(1,969)	(1,848)	375	(1,641)	(1,790)
Fee Income (C\$)											
Investment management fees	153	144	140	136	132	129	131	128	437	392	528
Performance fees	1	1	1	4	1	6	2	1	3	9	13
Service fees	38	37	36	35	36	37	34	38	111	107	142
Underwriting & distribution fees	10	11	14	11	13	12	12	15	35	37	48
Total Fee Income (C\$)	202	193	191	186	182	184	179	182	586	545	731
Fee Income (US \$)	195	189	189	188	182	182	179	178	573	543	731

1. Includes dividends reinvested.

Lifeco U.S. – Asset Management AUM

(C\$MM)	2013			2012				2011
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Mutual Funds								
Growth equity	10,364	9,699	9,494	8,802	9,023	9,217	10,354	9,179
Value equity	15,628	15,183	14,450	12,866	12,909	12,870	13,568	12,452
Blend equity	21,057	18,933	17,522	15,442	14,840	14,438	14,856	13,781
Fixed income	25,853	25,961	26,080	24,816	24,480	25,047	24,669	25,115
Total Mutual Funds	72,902	69,776	67,546	61,926	61,252	61,572	63,447	60,527
Institutional Accounts								
Equity	43,757	41,829	41,011	36,831	35,012	31,399	32,131	29,828
Fixed income	28,337	28,764	28,851	28,288	28,132	29,131	28,701	28,630
Total Institutional Accounts	72,094	70,593	69,862	65,119	63,144	60,530	60,832	58,458
Total End of Period Assets Under Management	144,996	140,369	137,408	127,045	124,396	122,102	124,279	118,985
Total End of Period Assets Under Management - US\$	140,773	133,685	134,714	128,329	126,935	119,708	124,279	116,652

Lifeco U.S. – Participating Account

<i>(C\$MM, unless otherwise stated)</i>	2013			2012				2011	YTD 2013	YTD 2012	Fiscal 2012
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
Income											
Premium income	22	19	29	18	18	17	27	18	70	62	80
Net investment income	17	(28)	15	16	29	38	17	25	4	84	100
Total Income	39	(9)	44	34	47	55	44	43	74	146	180
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	37	(13)	37	29	47	54	40	40	61	141	170
Commissions	1	1	-	1	-	1	-	-	2	1	2
General expenses	1	1	1	1	1	1	1	1	3	3	4
Other	-	-	2	1	-	-	1	3	2	1	2
Total Benefits and Expenses	39	(11)	39	32	48	56	42	44	68	146	178
Net Earnings (loss) before income taxes	-	2	5	2	(1)	(1)	2	(1)	7	-	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)	1
Non-controlling interests	-	1	4	2	(1)	(2)	2	(1)	5	(1)	1
Net Earnings	-	-	-	-	-	-	-	-	-	-	-
Revenue Premium											
Risk-based premiums	22	19	29	18	18	17	27	18	70	62	80
Revenue Premium (US \$)	21	18	29	18	18	17	27	17	68	62	80

Lifeco U.S. Balance Sheets

(CSMM)	2013			2012				2011
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Assets								
Bonds	23,362	23,403	22,993	20,607	21,486	21,060	19,912	19,445
Mortgage loans	3,339	3,417	3,161	3,060	2,759	2,821	2,778	2,810
Stocks & Investment properties	244	258	263	287	310	336	328	326
Loans to policyholders	4,573	4,702	4,572	4,518	4,429	4,596	4,469	4,616
Cash and cash equivalents	585	435	530	250	277	315	269	206
Total Invested Assets	32,103	32,215	31,519	28,722	29,261	29,128	27,756	27,403
Goodwill & intangible assets	1,782	1,818	1,768	1,721	1,697	1,767	1,737	1,769
Reinsurance assets	256	269	265	255	263	289	292	294
Funds withheld by ceding insurers	-	-	-	-	-	-	-	-
Other assets	3,253	3,868	3,484	3,104	2,715	2,818	2,799	2,756
Segregated funds for the risk of unit holders	26,463	26,108	25,426	23,809	23,350	23,300	23,061	22,359
Total Assets	63,857	64,278	62,462	57,611	57,286	57,302	55,645	54,581
Liabilities								
Insurance contract liabilities	27,155	27,347	26,839	26,050	25,212	25,631	24,697	25,029
Investment contract liabilities	214	233	243	248	260	256	253	267
	27,369	27,580	27,082	26,298	25,472	25,887	24,950	25,296
Debentures and other debt instruments	2,714	2,757	2,754	2,554	2,544	2,669	2,697	2,583
Funds held under reinsurance contracts	-	-	-	-	-	-	-	-
Current income tax	-	-	-	-	-	-	-	-
Other liabilities	1,950	2,499	2,052	1,922	1,531	1,315	1,222	1,374
Deferred tax liabilities	-	-	-	-	-	-	-	-
Repurchase agreements	2,007	1,989	1,948	-	1,444	1,120	833	-
Investment and insurance contracts on account of unit holders	26,463	26,108	25,426	23,809	23,350	23,300	23,061	22,359
Total Liabilities	60,503	60,933	59,262	54,583	54,341	54,291	52,763	51,612
Equity								
Non-controlling interests	22	21	20	16	13	14	15	14
Shareholders Equity	3,332	3,324	3,180	3,012	2,932	2,997	2,867	2,955
Total liabilities and Equity	63,857	64,278	62,462	57,611	57,286	57,302	55,645	54,581
Total assets	63,857	64,278	62,462	57,611	57,286	57,302	55,645	54,581
Proprietary mutual funds and institutional net assets	150,594	145,550	142,264	131,013	128,081	125,652	127,661	122,072
Total assets under management	214,451	209,828	204,726	188,624	185,367	182,954	183,306	176,653
Other assets under administration	175,120	168,498	160,774	144,164	138,595	136,562	135,568	126,247
Total assets under administration	389,571	378,326	365,500	332,788	323,962	319,516	318,874	302,900

Europe



Lifeco Europe Net Earnings - Consolidated

(C\$MM)	2013			2012				2011	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2013	2012	2012
Income											
Premium income	1,155	1,163	1,436	1,375	1,664	1,467	1,343	1,090	3,754	4,474	5,849
Regular net investment income	429	436	427	441	433	477	463	489	1,292	1,373	1,814
Changes in fair value through profit or loss	192	(1,423)	415	245	814	517	(67)	783	(816)	1,264	1,509
Net investment income	621	(987)	842	686	1,247	994	396	1,272	476	2,637	3,323
Fee and other income	275	173	158	170	145	158	145	170	606	448	618
Total Income	2,051	349	2,436	2,231	3,056	2,619	1,884	2,532	4,836	7,559	9,790
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	1,549	(98)	1,999	1,788	2,627	2,273	1,555	2,129	3,450	6,456	8,243
Commissions	106	104	93	124	101	64	57	57	303	222	346
General expenses ⁽¹⁾	216	91	75	94	86	84	81	93	382	251	345
Other	14	7	10	8	14	9	11	17	31	34	42
Total Benefits and Expenses	1,885	104	2,177	2,014	2,828	2,430	1,704	2,296	4,166	6,963	8,976
Net Earnings before income taxes	166	245	259	217	228	189	180	236	670	596	814
Income tax	12	44	43	52	40	7	16	26	99	62	115
Net Earnings before non-controlling interests	154	201	216	165	188	182	164	210	571	534	699
Non-controlling interests	0	-	-	(5)	3	4	4	8	0	11	6
Net Earnings	154	201	216	170	185	178	160	202	571	523	693
Perpetual preferred share dividends	6	5	6	5	6	5	6	6	17	17	22
Net Earnings before Capital Allocation	148	196	210	165	179	173	154	196	554	506	671
Capital Allocation	(19)	(18)	(18)	(14)	(14)	(14)	(14)	(15)	(55)	(42)	(56)
Net Earnings - Common Shareholders	129	178	192	151	165	159	140	181	499	464	615
Common Shareholder Net Earnings (loss)											
Insurance & Annuities	134	118	130	91	104	107	105	117	382	316	407
Reinsurance	57	70	55	64	61	56	34	73	182	151	215
Corporate	(62)	(10)	7	(4)	-	(4)	1	(9)	(65)	(3)	(7)
Total	129	178	192	151	165	159	140	181	499	464	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	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2013	2012	2012
<i>(CSMM)</i>											
Income											
Premium income	671	619	480	441	454	517	398	192	1,770	1,369	1,810
Net investment income	400	(620)	573	418	752	693	175	907	352	1,620	2,038
Fee and other income	257	156	141	149	133	146	132	156	554	411	560
Total Income	1,328	155	1,194	1,008	1,339	1,356	705	1,255	2,678	3,400	4,408
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	948	(139)	889	717	1,073	1,068	446	950	1,698	2,587	3,304
Commissions	68	54	48	61	45	56	50	51	171	151	212
General expenses	142	71	71	81	71	72	68	77	284	211	292
Other	5	2	1	2	4	3	2	6	7	9	11
Total Benefits and Expenses	1,163	(12)	1,009	861	1,193	1,199	566	1,084	2,160	2,958	3,819
Net Earnings before income taxes	165	167	185	147	146	157	139	171	517	442	589
Income tax	9	27	34	38	25	32	16	34	70	73	111
Net Earnings before non-controlling interests	156	140	151	109	121	125	123	137	447	369	478
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net Earnings	156	140	151	109	121	125	123	137	447	369	478
Perpetual preferred share dividends	-	-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	156	140	151	109	121	125	123	137	447	369	478
Capital Allocation	(22)	(22)	(21)	(18)	(17)	(18)	(18)	(20)	(65)	(53)	(71)
Net Earnings - Common Shareholders	134	118	130	91	104	107	105	117	382	316	407
Sales											
UK / Isle of Man	804	756	845	1,099	740	708	650	699	2,405	2,098	3,197
Ireland / Germany	2,495	133	116	190	126	120	105	182	2,744	351	541
Total - Insurance & Annuities	3,299	889	961	1,289	866	828	755	881	5,149	2,449	3,738
Revenue Premium											
Risk-based revenue premiums	671	619	480	441	454	517	398	192	1,770	1,369	1,810
Segregated fund deposits	1,619	630	772	1,116	716	701	640	978	3,021	2,057	3,173
Proprietary mutual funds & institutional deposits	1,476	-	-	-	-	-	-	-	1,476	-	-
	3,766	1,249	1,252	1,557	1,170	1,218	1,038	1,170	6,267	3,426	4,983
UK / Isle of Man	906	951	976	1,210	892	938	779	807	2,833	2,609	3,819
Ireland / Germany	2,860	298	276	347	278	280	259	363	3,434	817	1,164
Total - Insurance & Annuities ⁽¹⁾	3,766	1,249	1,252	1,557	1,170	1,218	1,038	1,170	6,267	3,426	4,983

1. Excludes participating policy revenue premiums.

Lifeco Europe – Reinsurance

(C\$MM)	2013			2012				2011	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2013	2012	2012
Income											
Premium income	475	536	948	924	1,200	941	936	887	1,959	3,077	4,001
Net investment income	203	(326)	252	258	466	258	208	332	129	932	1,190
Fee and other income	18	17	17	21	12	12	13	13	52	37	58
Total Income	696	227	1,217	1,203	1,678	1,211	1,157	1,232	2,140	4,046	5,249
Benefits and Expenses											
Paid or credited to											
policyholders and beneficiaries	579	70	1,090	1,046	1,524	1,155	1,098	1,141	1,739	3,777	4,824
Commissions	37	50	45	64	57	8	7	7	132	72	135
General expenses	11	11	10	11	12	10	11	11	32	33	43
Other	5	6	5	5	7	5	5	5	16	17	23
Total Benefits and Expenses	632	137	1,150	1,126	1,600	1,178	1,121	1,164	1,919	3,899	5,025
Net Earnings (loss) before income taxes	64	90	67	77	78	33	36	68	221	147	224
Income tax	5	18	9	11	15	(25)	-	(7)	32	(10)	1
Net Earnings (loss) before non-controlling interests	59	72	58	66	63	58	36	75	189	157	223
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss)	59	72	58	66	63	58	36	75	189	157	223
Perpetual preferred shareholder dividends	-	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss) before Capital Allocation	59	72	58	66	63	58	36	75	189	157	223
Capital Allocation	(2)	(2)	(3)	(2)	(2)	(2)	(2)	(2)	(7)	(6)	(8)
Net Earnings (loss) - Common Shareholders	57	70	55	64	61	56	34	73	182	151	215
Risk-based revenue premiums	475	536	948	924	1,200	941	936	887	1,959	3,077	4,001

Lifeco Europe – Participating Account

(CSMM)	2013			2012				2011	YTD 2013	YTD 2012	Fiscal 2012
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
Income											
Premium income	9	8	8	10	10	9	9	11	25	28	38
Net investment income	19	(35)	17	10	27	42	13	34	1	82	92
Fee and other income	-	-	-	-	-	-	-	-	-	-	-
Total Income	28	(27)	25	20	37	51	22	45	26	110	130
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	22	(27)	20	23	30	44	12	29	15	86	109
Commissions	-	-	-	-	-	-	-	-	-	-	-
General expenses	1	1	1	1	1	2	2	2	3	5	6
Other	5	(1)	4	1	3	1	4	6	8	8	9
Total Benefits and Expenses	28	(27)	25	25	34	47	18	37	26	99	124
Net Earnings (loss) before income taxes	-	-	-	(5)	3	4	4	8	-	11	6
Income tax	-	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss) before non-controlling interests	-	-	-	(5)	3	4	4	8	-	11	6
Non-controlling interests	-	-	-	(5)	3	4	4	8	-	11	6
Net Earnings	-	-	-	-	-	-	-	-	-	-	-
Risk-based revenue premiums	9	8	8	10	10	9	9	11	25	18	38

Lifeco Europe – Corporate

(C\$MM)	2013			2012				2011	YTD 2013	YTD 2012	Fiscal 2012
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
Income											
Premium income	-	-	-	-	-	-	-	-	-	-	-
Net investment income	0	(6)	0	0	2	1	-	1	(6)	3	3
Fee and other income	-	-	-	-	-	-	-	-	-	-	-
Total Income	0	(6)	0	0	2	1	-	1	(6)	3	3
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	(0)	(2)	(0)	1	-	6	(1)	8	(2)	5	6
Commissions	-	-	-	-	-	-	-	-	-	-	-
General expenses ⁽¹⁾	62	8	(7)	1	1	-	-	4	63	1	2
Other	-	-	-	-	-	-	-	-	-	-	-
Total Benefits and Expenses	62	6	(7)	2	1	6	(1)	12	61	6	8
Net Earnings (loss) before income taxes	(62)	(12)	7	(2)	1	(5)	1	(11)	(67)	(3)	(5)
Income tax	(1)	(1)	-	2	-	-	-	(1)	(2)	-	2
Net Earnings (loss)	(61)	(11)	7	(4)	1	(5)	1	(10)	(65)	(3)	(7)
Perpetual preferred shareholder dividends	6	5	6	6	6	5	6	6	17	17	23
Net Earnings (loss) before Capital Allocation	(67)	(16)	1	(10)	(5)	(10)	(5)	(16)	(82)	(20)	(30)
Capital Allocation	5	6	6	6	5	6	6	7	17	17	23
Net Earnings (loss) - Common Shareholders	(62)	(10)	7	(4)	-	(4)	1	(9)	(65)	(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

(CSMM)	2013			2012				2011
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Assets								
Bonds	30,377	25,544	25,581	26,379	25,781	25,797	24,978	24,397
Mortgage loans	3,220	3,046	2,759	2,907	2,871	2,521	2,623	2,602
Stocks	723	306	250	243	235	230	257	297
Investment properties	2,538	2,228	2,133	2,249	2,192	2,175	2,194	2,126
Loans to policyholders	81	81	77	76	74	77	75	77
Cash and cash equivalents	1,784	1,745	1,054	974	914	966	999	1,352
Total Invested Assets	38,723	32,950	31,854	32,828	32,067	31,766	31,126	30,851
Goodwill	2,065	1,500	1,500	1,501	1,500	1,500	1,500	1,501
Intangible assets	191	188	184	192	190	193	197	196
Funds withheld by ceding insurers	9,810	9,640	9,759	10,537	10,336	10,121	10,127	9,923
Reinsurance assets	4,274	1,234	1,156	1,151	915	858	850	897
Other assets	2,284	1,798	1,770	1,820	1,629	1,392	1,621	1,680
Segregated funds for the risk of unit holders	64,727	28,189	27,410	26,798	25,688	25,231	25,823	24,601
Total Assets	122,074	75,499	73,633	74,827	72,325	71,061	71,244	69,649
Liabilities								
Insurance contract liabilities	45,406	37,721	37,639	39,179	38,104	37,437	36,823	36,596
Investment contract liabilities	238	44	44	47	47	49	50	52
	45,644	37,765	37,683	39,226	38,151	37,486	36,873	36,648
Funds held under reinsurance contracts	351	332	312	316	154	140	144	146
Current income tax	133	174	205	177	149	139	189	158
Debentures and other debt instruments	370	-	-	-	-	-	-	-
Other liabilities	2,194	1,468	1,245	1,497	1,355	1,481	1,747	1,734
Deferred tax liabilities	436	323	318	340	393	407	372	397
Investment and insurance contracts on account of unit holders	64,727	28,189	27,410	26,798	25,688	25,231	25,823	24,601
Total Liabilities	113,855	68,251	67,173	68,354	65,890	64,884	65,148	63,684
Equity								
Non-controlling interest	5	5	4	14	101	104	96	105
Perpetual preferred shares	550	550	550	550	550	550	550	550
Shareholders Equity	7,664	6,693	5,906	5,909	5,784	5,523	5,450	5,310
Total Liabilities and Equity	122,074	75,499	73,633	74,827	72,325	71,061	71,244	69,649
Total Assets	122,074	75,499	73,633	74,827	72,325	71,061	71,244	69,649
Proprietary mutual funds and institutional net assets	15,511	-	-	-	-	-	-	-
Total assets under management	137,585	75,499	73,633	74,827	72,325	71,061	71,244	69,649
Other assets under administration	34,355	175	113	107	102	102	107	102
Total assets under administration	171,940	75,674	73,746	74,934	72,427	71,163	71,351	69,751

Lifeco Corporate

(CSMM)	2013			2012				2011	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2013	2012	2012
Income											
Premium income	-	-	-	-	-	-	-	-	-	-	-
Net investment income ⁽¹⁾	1	3	(7)	(9)	(4)	3	(2)	(146)	(3)	(3)	(12)
Fee and other income	-	-	-	-	-	-	-	-	-	-	-
Total Income	1	3	(7)	(9)	(4)	3	(2)	(146)	(3)	(3)	(12)
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	-	-	-	-	-	-	-	-	-	-	-
Commissions	-	-	-	-	-	-	-	-	-	-	-
General expenses ⁽²⁾	3	6	3	143	7	6	4	(287)	12	17	160
Other	12	8	-	1	-	-	-	-	20	-	1
Total Benefits and Expenses	15	14	3	144	7	6	4	(287)	32	17	161
Net Earnings (loss) before income taxes	(14)	(11)	(10)	(153)	(11)	(3)	(6)	141	(35)	(20)	(173)
Income tax	(3)	(3)	(2)	(22)	(3)	-	(2)	18	(8)	(5)	(27)
Net Earnings (loss) before non-controlling interests	(11)	(8)	(8)	(131)	(8)	(3)	(4)	123	(27)	(15)	(146)
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss)	(11)	(8)	(8)	(131)	(8)	(3)	(4)	123	(27)	(15)	(146)
Perpetual preferred share dividends	-	-	-	6	3	4	1	-	-	8	14
Net Earnings (loss) before Capital Allocation	(11)	(8)	(8)	(137)	(11)	(7)	(5)	123	(27)	(23)	(160)
Capital Allocation	(3)	(3)	(3)	(2)	(2)	(2)	(2)	(3)	(9)	(6)	(8)
Net Earnings (loss) - Common Shareholders	(14)	(11)	(11)	(139)	(13)	(9)	(7)	120	(36)	(29)	(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

(CSMM)	For the three months ended September 30, 2013					2013		2012				2011	YTD	YTD	Fiscal
	Canada	U.S.	Europe	Corp	Total	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2013	2012	2012
Expected profit on in-force business	299	94	211	(4)	600	527	473	495	458	437	409	491	1,600	1,304	1,799
Impact of new business	25	-	(4)	-	21	13	5	(14)	5	(6)	(8)	-	39	(9)	(23)
Experience gains and losses	50	5	39	(6)	88	129	133	100	77	164	61	(23)	350	302	402
Management actions and changes in assumptions	43	11	(21)	-	33	22	59	48	108	(82)	33	94	114	59	107
Other	-	-	(77)	-	(77)	-	-	-	-	-	-	-	(77)	-	-
Earnings on surplus	11	14	(2)	(7)	16	26	43	33	56	108	94	68	85	258	291
Operating Earnings before tax	428	124	146	(17)	681	717	713	662	704	621	589	630	2,111	1,914	2,576
Taxes	(70)	(38)	(11)	3	(116)	(150)	(149)	(120)	(152)	(100)	(103)	(98)	(415)	(355)	(475)
Operating Earnings before non-controlling interests & preferred dividends	358	86	135	(14)	565	567	564	542	552	521	486	532	1,696	1,559	2,101
Non-controlling Interests & Preferred Dividends	(26)	-	(6)	-	(32)	(32)	(33)	(32)	(30)	(28)	(25)	(24)	(97)	(83)	(115)
Operating Earnings - Common Shareholders before Putnam and Other Adjustments	332	86	129	(14)	533	535	531	510	522	493	461	508	1,599	1,476	1,986
Putnam after-tax	-	(10)	-	-	(10)	(14)	(14)	(19)	(4)	(5)	(12)	(8)	(38)	(21)	(40)
Adjustments after-tax	-	-	-	-	-	-	-	(140)	-	-	-	124	-	-	(140)
Net Earnings - Common Shareholders	332	76	129	(14)	523	521	517	351	518	488	449	624	1,561	1,455	1,806