

GREAT-WEST LIFECO INC.

THE
Great-West Life
ASSURANCE COMPANY



GREAT-WEST
FINANCIAL



Q4 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 \$758 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				Fiscal 2013	Fiscal 2012
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Income										
Premium Income	5,850	4,859	4,596	4,931	4,972	5,037	4,623	4,625	20,236	19,257
Net Investment Income	1,205	1,392	(1,799)	1,827	1,546	2,978	2,539	1,247	2,625	8,310
Fee & Other Income	1,001	955	831	798	787	741	756	746	3,585	3,030
Total Income	8,056	7,206	3,628	7,556	7,305	8,756	7,918	6,618	26,446	30,597
Operating Earnings - Common Shareholders	491	523	521	517	491	518	488	449	2,052	1,946
Adjustments (after-tax)	226	-	-	-	(140)	-	-	-	226	(140)
Net Earnings - Common Shareholders	717	523	521	517	351	518	488	449	2,278	1,806
Net Earnings attributable to Perpetual Preferred Shareholders	33	32	32	33	32	30	28	25	130	115
Net Earnings - Total Shareholders	750	555	553	550	383	548	516	474	2,408	1,921
Earnings per Common Share										
Operating Earnings	\$0.491	\$0.527	\$0.548	\$0.544	\$0.517	\$0.546	\$0.512	\$0.474	\$2.108	\$2.049
Adjustments (after-tax)	\$0.226	-	-	-	(\$0.147)	-	-	-	\$0.232	(\$0.147)
Basic earnings per share	\$0.717	\$0.527	\$0.548	\$0.544	\$0.370	\$0.546	\$0.512	\$0.474	\$2.340	\$1.902
Diluted earnings per share	\$0.716	\$0.522	\$0.547	\$0.544	\$0.369	\$0.542	\$0.509	\$0.471	\$2.297	\$1.891
Common Shareholder Net Earnings (Loss) - by Segment										
Canada	270	332	281	265	263	280	253	242	1,148	1,038
U.S.	56	76	73	71	76	86	85	74	276	321
Europe	202	129	178	192	151	165	159	140	701	615
Corporate	189	(14)	(11)	(11)	(139)	(13)	(9)	(7)	153	(168)
	717	523	521	517	351	518	488	449	2,278	1,806
Included in Adjustments Line										
		Lifeco	Per			Corporate	Share			
2012 Q4 provision for litigation		(140)	\$(0.147)							
2013 Q4 litigation adjustment		226	\$0.226							

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				Fiscal 2013	Fiscal 2012
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Common Shareholder Net Earnings (Loss)										
Canada										
Individual Insurance	73	102	71	56	11	83	26	67	302	187
Wealth Management	93	114	90	90	69	82	80	68	387	299
Group Insurance	97	115	118	95	136	119	97	87	425	439
Corporate	7	1	2	24	47	(4)	50	20	34	113
	<u>270</u>	<u>332</u>	<u>281</u>	<u>265</u>	<u>263</u>	<u>280</u>	<u>253</u>	<u>242</u>	<u>1,148</u>	<u>1,038</u>
U.S.										
Financial Services	81	86	87	85	95	90	90	86	339	361
Asset Management	(25)	(10)	(14)	(14)	(19)	(4)	(5)	(12)	(63)	(40)
	<u>56</u>	<u>76</u>	<u>73</u>	<u>71</u>	<u>76</u>	<u>86</u>	<u>85</u>	<u>74</u>	<u>276</u>	<u>321</u>
Europe										
Insurance & Annuities	166	134	118	130	91	104	107	105	548	407
Reinsurance	63	57	70	55	64	61	56	34	245	215
Corporate	(27)	(62)	(10)	7	(4)	-	(4)	1	(92)	(7)
	<u>202</u>	<u>129</u>	<u>178</u>	<u>192</u>	<u>151</u>	<u>165</u>	<u>159</u>	<u>140</u>	<u>701</u>	<u>615</u>
Corporate ⁽¹⁾	189	(14)	(11)	(11)	(139)	(13)	(9)	(7)	153	(168)
Total	<u>717</u>	<u>523</u>	<u>521</u>	<u>517</u>	<u>351</u>	<u>518</u>	<u>488</u>	<u>449</u>	<u>2,278</u>	<u>1,806</u>

1) Includes the impact of certain litigation adjustments in Q4 2012 & Q4 2013

Currency Translation Rates

	2013				2012			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
U.S. (C\$ / US\$)								
Balance Sheet	1.06	1.03	1.05	1.02	0.99	0.98	1.02	1.00
Income & Expenses	1.05	1.04	1.02	1.01	0.99	1.00	1.01	1.00
Europe - Insurance & Annuities (C\$ / £)								
Balance Sheet	1.76	1.66	1.60	1.54	1.62	1.59	1.60	1.60
Income & Expenses	1.70	1.61	1.57	1.56	1.59	1.57	1.60	1.57
Europe - Insurance & Annuities (C\$ / €)								
Balance Sheet	1.47	1.39	1.37	1.30	1.31	1.26	1.29	1.33
Income & Expenses	1.43	1.38	1.34	1.33	1.29	1.24	1.30	1.31

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	
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
Q4 2013	1,000,078,135	-	779,700	1,455,756	\$31.65	\$46,071,084	999,402,079

12 months ended December 31, 2013

Average common shares outstanding - Basic	973,580,920
Potential exercise of outstanding stock options	848,449
Impact of subscription receipts from date of issue, March 12, 2013	17,064,329
Average common shares outstanding - Diluted	<u>991,493,698</u>

Lifeco Financial Ratio Highlights

	2013				2012			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Share Price								
High	\$33.34	\$31.20	\$29.37	\$27.55	\$25.01	\$22.99	\$25.01	\$24.68
Low	\$29.40	\$29.24	\$25.87	\$24.20	\$19.82	\$20.84	\$19.82	\$20.40
Close	\$32.75	\$30.01	\$28.53	\$27.23	\$24.35	\$22.36	\$22.07	\$24.54
Operating EPS								
Operating EPS	\$0.491	\$0.527	\$0.548	\$0.544	\$0.517	\$0.546	\$0.512	\$0.474
Operating EPS Growth <i>(qtr / qtr)</i>	(6.8%)	(3.8%)	0.7%	5.2%	(5.3%)	6.6%	8.0%	(10.2%)
Dividends								
Common Dividends Declared / Share		\$0.3075	\$0.3075	\$0.3075	\$0.3075	\$0.3075	\$0.3075	\$0.3075
Common Dividends Paid / Share	\$0.3075	\$0.3075	\$0.3075	\$0.3075	\$0.3075	\$0.3075	\$0.3075	\$0.3075
Paid Dividend Growth <i>(qtr / qtr)</i>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Paid Dividend Growth <i>(yr / yr)</i>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend Payout Ratio ⁽¹⁾	62.6%	58.3%	56.1%	56.5%	59.5%	56.3%	60.1%	64.9%
Dividend Yield (annualized) ⁽²⁾	3.8%	4.1%	4.3%	4.5%	5.1%	5.5%	5.6%	5.0%
Ratios								
P/E Ratio <i>(rolling 4 qtrs - operating earnings)</i>	15.5x	14.0x	13.2x	12.9x	11.9x	10.9x	11.1x	12.0x
P/Book Value Ratio	2.1x	2.1x	2.1x	2.1x	1.9x	1.8x	1.8x	1.9x
ROE ⁽³⁾ (12 Months Trailing) - Operating Earnings	15.0%	16.0%	16.8%	16.8%	16.5%	16.6%	16.0%	16.6%
ROE ⁽³⁾ (12 Months Trailing)	16.6%	14.9%	15.6%	15.7%	15.3%	17.6%	17.1%	17.6%
Share Information								
Total Shares Outstanding (mm)	999.4	1,000.1	951.8	951.4	950.6	949.9	949.8	949.8
Majority Shareholder Beneficial Ownership (mm)	709.3	709.3	685.9	685.9	685.9	685.9	685.9	685.9
Public Float Shares (mm)	290.1	290.8	265.9	265.5	264.7	264.0	263.9	263.9
Total Market Capitalization (mm)	\$32,730	\$30,012	\$27,155	\$25,907	\$23,147	\$21,240	\$20,963	\$23,308
Public Float (mm)	\$9,501	\$8,726	\$7,587	\$7,228	\$6,444	\$5,903	\$5,824	\$6,475
Book Value per Share	\$15.33	\$14.39	\$13.48	\$12.87	\$12.64	\$12.41	\$12.42	\$12.28

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			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<i>(C\$MM unless otherwise stated)</i>								
MCCSR								
Great-West Life Assurance Company								
Available Capital	12,668	12,012	11,548	10,387	10,409	9,933	9,817	9,676
Required Capital	5,673	5,443	4,955	4,951	5,018	4,944	4,793	4,730
Ratio	223%	221%	233%	210%	207%	201%	205%	205%
London Life Insurance Company								
Available Capital	3,270	3,172	3,094	2,982	2,933	2,874	2,856	2,810
Required Capital	1,375	1,272	1,264	1,232	1,204	1,172	1,200	1,188
Ratio	238%	249%	245%	242%	243%	245%	238%	236%
Canada Life Assurance Company								
Available Capital	7,874	7,182	7,524	5,849	5,837	5,741	5,641	5,602
Required Capital	3,405	3,245	2,782	2,798	2,880	2,849	2,737	2,685
Ratio	231%	221%	271%	209%	203%	201%	206%	209%
Risk Based Capital (RBC) - US\$								
GWL&A								
Total Adjusted Capital	1,475				1,377			
Company Action Level	298				315			
Ratio	480%				437%			

1) Estimated to be 480% at December 31, 2013

Great-West Life Assurance Company - MCCR

(C\$MM)

	2013				2012			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Capital Available:								
Tier 1 Capital								
Common shares	8,487	8,487	7,810	7,076	7,076	6,726	6,726	6,426
Shareholder Surplus	7,425	6,976	6,779	6,590	6,393	6,185	6,001	5,797
Qualifying non-controlling interests	-	-	-	-	-	-	-	-
Innovative instruments	116	117	117	116	118	468	468	770
Other Tier 1 Capital Elements	2,543	2,262	2,054	1,811	1,980	1,750	1,839	1,942
Gross Tier 1 Capital	18,571	17,842	16,760	15,593	15,567	15,129	15,034	14,935
Deductions from Tier 1:								
Goodwill & intangible assets in excess of limit	(6,066)	(6,056)	(5,542)	(5,599)	(5,609)	(5,632)	(5,642)	(5,656)
Other Deductions	(1,910)	(1,925)	(1,352)	(1,292)	(1,224)	(1,216)	(1,198)	(1,177)
Net Tier 1 Capital	10,595	9,861	9,866	8,702	8,734	8,281	8,194	8,102
Adjustments to Net Tier 1 Capital	(163)	(169)	(33)	(35)	(35)	(35)	(35)	(38)
Adjusted Net Tier 1 Capital	10,432	9,692	9,833	8,667	8,699	8,246	8,159	8,064
Tier 2 Capital								
Tier 2A	202	197	197	188	190	190	184	159
Tier 2B allowed	585	568	300	300	300	300	300	300
Tier 2C	1,612	1,724	1,251	1,267	1,255	1,232	1,209	1,191
Tier 2 Deductions	(163)	(169)	(33)	(35)	(35)	(35)	(35)	(38)
Net Tier 2 Capital	2,236	2,320	1,715	1,720	1,710	1,687	1,658	1,612
Total Capital Available	12,668	12,012	11,548	10,387	10,409	9,933	9,817	9,676
Capital Required:								
Assets Default & Market Risk	2,455	2,334	2,052	1,977	1,949	1,900	1,850	1,845
Insurance Risks	2,193	2,118	1,960	2,014	2,103	2,075	1,990	1,949
Interest Rate Risks	1,020	986	938	955	961	964	947	930
Other	5	5	5	5	5	5	6	6
Total Capital Required	5,673	5,443	4,955	4,951	5,018	4,944	4,793	4,730
MCCR Ratios:								
Tier 1	184%	178%	198%	175%	173%	167%	170%	170%
Total	223%	221%	233%	210%	207%	201%	205%	205%

Lifeco Capital Structure

(CSMM)	2013				2012		EQUITY	2013				2012	
	Q4	Q3	Q2	Q1	Q4	Q3		Q4	Q3	Q2	Q1	Q4	Q3
LIABILITIES													
Short Term							Non-Controlling Interests						
Commercial Paper & other short term borrowings	105	103	99	99	97	97	Non-controlling interest in capital stock & surplus	8	7	6	6	5	4
Putnam revolving credit facility	477	319	352	372	198	196							
Total Short Term	582	422	451	471	295	293	Undistributed Participating Account Surplus						
							Great-West Life	549	566	559	558	552	516
Long Term							London Life	1,661	1,820	1,809	1,832	1,822	1,646
Operating							Canada Life	132	97	86	76	66	61
Other Notes Payable	1	1	1	2	2	2	GWL&A	12	12	12	11	11	13
								2,354	2,495	2,466	2,477	2,451	2,236
Capital							Total Non-Controlling Interest	2,362	2,502	2,472	2,483	2,456	2,240
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	391	398	398	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
2.50% Euro Bond Debt due April 18, 2023	729	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	317	300	-	-	-	-	Series Q 5.15% Perpetual Preferreds	200	200	200	200	200	200
4.00% ILA Mortgage	75	70	-	-	-	-	Series R 4.80% Perpetual Preferreds	200	200	200	200	200	-
								2,314	2,544	2,544	2,544	2,544	2,344
GWL&A Insurance Capital							Common Stock	7,112	7,096	5,878	5,868	5,848	5,832
6.625% Deferrable Debenture (LP)	182	177	181	176	170	168	Accumulated & Contributed Surplus	8,124	7,753	7,546	7,322	7,095	7,049
7.153% Subordinated Debenture (LP II)	317	308	314	305	296	293	Accumulated Other Comprehensive Income (loss)	87	(460)	(597)	(949)	(932)	(1,095)
							Total Equity Capital	19,999	19,435	17,843	17,268	17,011	16,370
Putnam Acquisition Finance LLC (3-year term note)	322	313	319	310	301	298							
Lifeco Finance (Delaware) LP													
5.691% Subordinated Debenture due June 21, 2067 (LP)	996	996	995	995	995	995							
7.127% Subordinated Debenture due June 26, 2068 (LP II)	498	498	497	497	497	497							
Total Debt and Other Loans	5,740	5,503	5,166	4,483	4,283	4,273							
Capital Trust Securities													
GREATs	-	-	-	-	-	350							
CLiCS	150	150	150	150	150	150							
Acquisition related FMV adjustment	13	13	13	13	14	13							
	163	163	163	163	164	513							
Trust securities held by consolidated group	(45)	(45)	(45)	(45)	(45)	(161)							
Capital Trust Securities (externally held)	118	118	118	118	119	352							

Lifeco Statements of Earnings

(CSMM)	2013				2012				Fiscal	Fiscal
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2013	2012
Income										
Premium income	5,850	4,859	4,596	4,931	4,972	5,037	4,623	4,625	20,236	19,257
Regular net investment income	1,430	1,411	1,401	1,362	1,339	1,427	1,433	1,443	5,604	5,642
Changes in fair value through profit or loss	(225)	(19)	(3,200)	465	207	1,551	1,106	(196)	(2,979)	2,668
Net investment income	1,205	1,392	(1,799)	1,827	1,546	2,978	2,539	1,247	2,625	8,310
Fee and other income	1,001	955	831	798	787	741	756	746	3,585	3,030
Total Income	8,056	7,206	3,628	7,556	7,305	8,756	7,918	6,618	26,446	30,597
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries including policyholder dividends and experience refunds	5,647	5,025	1,579	5,560	5,262	6,701	6,075	4,837	17,811	22,875
Commissions	531	463	443	432	515	441	415	410	1,869	1,781
Operating expenses	929	814	720	696	670	680	667	667	3,159	2,684
Restructuring and acquisition expenses	27	63	10	4	-	-	-	-	104	-
Premium taxes	83	84	72	74	75	74	72	72	313	293
Financing charges	76	75	74	67	74	72	77	76	292	299
Amortization of finite life intangible assets	33	28	29	27	24	25	28	26	117	103
Total Benefits and Expenses	7,326	6,552	2,927	6,860	6,620	7,993	7,334	6,088	23,665	28,035
Net Earnings before income taxes	730	654	701	696	685	763	584	530	2,781	2,562
Income Tax - Current	80	131	191	141	209	128	(16)	85	543	406
- Deferred	48	(52)	(63)	(13)	(112)	13	86	(29)	(80)	(42)
Net Earnings before non-controlling interests	602	575	573	568	588	622	514	474	2,318	2,198
Non-controlling interests	(148)	20	20	18	205	74	(2)	-	(90)	277
Net Earnings	750	555	553	550	383	548	516	474	2,408	1,921
Perpetual preferred share dividends	33	32	32	33	32	30	28	25	130	115
Net Earnings - Common Shareholders	717	523	521	517	351	518	488	449	2,278	1,806
Earnings per Common Share										
Operating Earnings	\$0.491	\$0.527	\$0.548	\$0.544	\$0.517	\$0.546	\$0.512	\$0.474	\$2.108	\$2.049
Adjustments (after-tax)	\$0.226	-	-	-	(\$0.147)	-	-	-	\$0.232	(\$0.147)
Basic Earnings	\$0.717	\$0.527	\$0.548	\$0.544	\$0.370	\$0.546	\$0.512	\$0.474	\$2.340	\$1.902
Diluted Earnings	\$0.716	\$0.522	\$0.547	\$0.544	\$0.369	\$0.542	\$0.509	\$0.471	\$2.297	\$1.891
Average number of shares outstanding (MM) - basic	999.6	991.4	951.6	951.0	950.2	949.8	949.8	949.8	973.6	949.9
Average number of shares outstanding (MM) - diluted	1001.1	1001.5	952.1	951.5	960.9	961.4	961.7	960.5	991.5	960.6
Effective tax rate	17.5%	12.1%	18.3%	18.4%	14.1%	18.4%	12.0%	10.6%	16.6%	14.2%

Lifeco Balance Sheets

(In C\$MM)

Assets	2013				2012			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Government Bonds	37,638	38,439	35,249	35,763	33,918	33,776	33,602	32,391
Corporate Bonds	52,276	51,281	50,317	50,132	48,663	49,045	48,679	47,213
Total Bonds ⁽¹⁾	89,914	89,720	85,566	85,895	82,581	82,821	82,281	79,604
Mortgage loans	19,063	18,549	18,482	17,853	17,875	17,559	17,200	17,368
Stocks	8,554	8,032	7,278	7,296	7,051	6,885	6,625	6,872
Investment property	4,288	3,948	3,566	3,456	3,572	3,490	3,343	3,309
Loans to policyholders	7,332	7,150	7,281	7,140	7,082	6,989	7,153	7,013
Cash and cash equivalents	2,791	2,796	2,788	2,084	1,895	1,871	1,739	1,621
Total invested assets	131,942	130,195	124,961	123,724	120,056	119,615	118,341	115,787
Funds withheld by ceding insurers	10,832	9,970	9,792	9,896	10,599	10,420	10,215	10,205
Reinsurance assets	5,070	4,934	2,204	2,097	2,064	1,846	1,946	1,983
Derivative financial instruments	593	674	640	862	997	1,141	927	930
Owner occupied properties	590	577	525	518	514	508	509	501
Fixed assets	211	189	159	153	154	142	147	139
Other assets	5,453	5,425	5,572	5,247	4,380	4,371	4,325	4,166
Total other assets	6,847	6,865	6,896	6,780	6,045	6,162	5,908	5,736
Deferred tax asset	1,167	1,158	1,208	1,170	1,142	1,078	1,157	1,130
Goodwill	5,812	5,967	5,404	5,400	5,397	5,396	5,401	5,398
Intangible assets	3,456	3,174	3,204	3,152	3,115	3,084	3,150	3,124
Investments on account of segregated fund policyholders	160,779	150,210	111,136	109,735	105,432	102,006	99,632	100,893
Total assets	325,905	312,473	264,805	261,954	253,850	249,607	245,750	244,256
Liabilities								
Insurance contract liabilities	131,174	126,802	119,363	119,738	119,973	117,975	117,079	114,876
Investment contract liabilities	889	880	710	726	739	759	762	763
	132,063	127,682	120,073	120,464	120,712	118,734	117,841	115,639
Debentures and other debt instruments	5,740	5,503	5,166	4,483	4,283	4,273	4,398	4,426
Funds held under reinsurance contracts	270	371	355	333	335	181	167	169
Other liabilities	6,115	6,420	7,424	6,872	5,205	5,327	5,170	4,750
Deferred tax liability	776	682	656	688	708	759	787	757
Repurchase agreements	-	2,007	1,989	1,948	-	1,444	1,120	833
Capital trust securities and debentures	163	163	163	163	164	513	514	815
Investment and insurance contracts on account of segregated fund policyholders	160,779	150,210	111,136	109,735	105,432	102,006	99,632	100,893
Total liabilities	305,906	293,038	246,962	244,686	236,839	233,237	229,629	228,282
Equity								
Non-controlling interests	2,362	2,502	2,472	2,483	2,456	2,240	2,177	2,169
Perpetual preferred shares	2,314	2,544	2,544	2,544	2,544	2,344	2,144	2,144
Common shares	7,112	7,096	5,878	5,868	5,848	5,832	5,829	5,829
Accumulated surplus	8,067	7,693	7,488	7,260	7,035	6,987	6,765	6,569
Accumulated other comprehensive income (loss)	87	(460)	(597)	(949)	(932)	(1,095)	(856)	(797)
Contributed surplus	57	60	58	62	60	62	62	60
	19,999	19,435	17,843	17,268	17,011	16,370	16,121	15,974
Total liabilities and equity	325,905	312,473	264,805	261,954	253,850	249,607	245,750	244,256
Proprietary mutual funds assets	185,243	167,619	149,049	145,838	134,598	131,604	129,028	131,140
Other assets under administration	247,139	225,187	182,247	174,487	157,455	151,604	149,258	148,068
Total assets under administration	758,287	705,279	596,101	582,279	545,903	532,815	524,036	523,464

1) Includes short-term bonds

Lifeco Supplemental Balance Sheet Information

(CSMM)

	2013				2012			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Bond Portfolio Quality								
Canada								
AAA	9,324	9,749	9,918	10,073	10,294	9,981	9,934	10,209
AA	6,034	5,915	5,981	6,165	6,053	6,294	6,399	6,140
A	12,160	12,112	12,151	12,343	12,232	12,357	12,324	11,809
BBB	4,694	4,686	4,563	4,584	4,510	4,305	4,229	3,871
BB or Lower	102	96	117	117	118	102	99	98
Total	32,314	32,558	32,730	33,282	33,207	33,039	32,985	32,127
U.S.								
AAA	6,191	5,941	6,006	5,974	6,065	6,332	6,286	6,083
AA	3,067	2,979	2,966	3,096	2,729	2,528	2,587	2,546
A	5,848	5,521	5,636	5,323	4,729	4,708	4,630	4,471
BBB	6,131	5,962	6,063	5,992	5,968	5,554	5,564	5,298
BB or Lower	779	766	766	788	758	599	625	623
Total	22,016	21,169	21,437	21,173	20,249	19,721	19,692	19,021
Europe								
AAA	11,286	10,543	8,996	9,111	9,715	9,536	9,986	9,776
AA	6,403	5,699	3,969	4,058	4,245	4,204	3,801	3,727
A	7,140	6,839	6,729	6,838	6,814	6,572	6,922	6,625
BBB	5,938	5,569	4,383	4,183	4,184	4,039	3,691	3,639
BB or Lower	337	309	433	424	466	397	376	366
Total	31,104	28,959	24,510	24,614	25,424	24,748	24,776	24,133
Total Bond Portfolio Quality								
AAA	26,801	26,233	24,920	25,158	26,074	25,849	26,206	26,068
AA	15,504	14,593	12,916	13,319	13,027	13,026	12,787	12,413
A	25,148	24,472	24,516	24,504	23,775	23,637	23,876	22,905
BBB	16,763	16,217	15,009	14,759	14,662	13,898	13,484	12,808
BB or Lower	1,218	1,171	1,316	1,329	1,342	1,098	1,100	1,087
Total ⁽¹⁾	85,434	82,686	78,677	79,069	78,880	77,508	77,453	75,281

1. Excludes short term bonds.

(C\$Billions)

Bonds unrealized Gain / Loss

	2013				2012			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Unrealized Gains	4.3	5.0	5.1	7.6	7.7	8.0	7.5	6.4
Unrealized Losses	(1.5)	(1.3)	(1.2)	(0.5)	(0.6)	(0.8)	(1.2)	(1.2)
Net Gains / Losses	2.8	3.7	3.9	7.1	7.1	7.2	6.3	5.2

	2013				2012			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Segregated Fund Net Assets								
Stocks	104,437	95,747	73,707	72,904	69,254	66,816	64,867	66,018
Bonds	34,405	33,319	24,154	23,869	24,070	23,537	22,861	23,370
Mortgage Loans	2,427	2,409	2,455	2,372	2,303	2,352	2,321	2,253
Investment properties	8,284	7,805	6,170	6,057	6,149	5,925	5,720	5,562
Cash & other	10,454	10,406	4,155	4,054	3,172	2,896	3,439	3,271
Total	160,007	149,686	110,641	109,256	104,948	101,526	99,208	100,474

Mortgage Loan Portfolio

	Non-Insured		Total
	Insured	Insured	
Q4 2013			
Single-family residential	913	845	1,758
Multi-family residential	2,648	2,164	4,812
Commercial	205	12,288	12,493
Total Mortgage Loans	3,766	15,297	19,063
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

Lifeco Impaired Loans and Credit Losses

(C\$MM)

	2013				2012			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Gross Impaired Loans								
Fair value through profit or loss ⁽¹⁾	355	368	391	408	411	383	459	467
Available for sale	21	28	30	32	33	30	38	39
Loans & receivables	59	70	69	62	62	39	41	62
Total	435	466	490	502	506	452	538	568
Canada	26	30	29	31	30	26	27	29
US	344	362	387	395	396	348	425	433
Europe	65	74	74	76	80	78	86	106
Total	435	466	490	502	506	452	538	568
Impaired Investment Provisions								
Fair value through profit or loss ⁽¹⁾	(29)	2	12	33	46	89	153	160
Available for sale	2	3	4	5	6	8	12	11
Loans & receivables	25	28	23	21	21	16	32	36
Total	(2)	33	39	59	73	113	197	207
Canada	(6)	-	-	-	-	10	13	15
US	(20)	5	16	30	41	74	150	155
Europe	24	28	23	29	32	29	34	37
Total	(2)	33	39	59	73	113	197	207
Carrying Amount	437	433	451	443	433	339	341	361
Provisions for Future Credit Losses in Insurance Contract Liabilities	2,795	2,666	2,555	2,540	2,559	2,508	2,542	2,477

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

Lifeco Cash Flow Statements

(C\$MM)

	2013				2012				Fiscal 2013	Fiscal 2012
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Operations										
Net earnings before income taxes	730	654	701	696	685	763	584	530	2,781	2,562
Income taxes paid, net of refunds received	(61)	(21)	(42)	(85)	30	(160)	(85)	38	(209)	(177)
Adjustments:										
Change in insurance and investment contract liabilities	954	386	(2,567)	660	1,013	2,164	1,684	173	(567)	5,034
Change in funds held by ceding insurers	(388)	249	57	351	128	20	91	(43)	269	196
Change in funds held under reinsurance contracts	(124)	5	21	(1)	146	46	(1)	12	(99)	203
Change in deferred acquisition costs	6	20	20	10	(22)	3	10	7	56	(2)
Change in reinsurance assets	102	317	(69)	(29)	(191)	107	52	74	321	42
Changes in fair value through profit or loss	225	19	3,200	(465)	(207)	(1,551)	(1,106)	196	2,979	(2,668)
Other	(231)	15	263	(552)	(235)	102	41	(376)	(505)	(468)
	1,213	1,644	1,584	585	1,347	1,494	1,270	611	5,026	4,722
Financing Activities										
Issue of common shares / subscription receipts	26	(16)	9	1,258	16	3	-	1	1,277	20
Issue of preferred shares	-	-	-	-	200	200	-	250	-	650
Purchased and cancelled common shares	(46)	(13)	-	-	-	-	-	-	(59)	-
Redemption of preferred shares	(230)	-	-	-	-	-	-	-	(230)	-
Issue of euro-denominated debt	-	-	659	-	-	-	-	-	659	-
Increase (decrease) in line of credit in subsidiary	147	(26)	(30)	166	1	(85)	(51)	135	257	-
Redemption of Capital Trust Securities	-	-	-	-	(231)	-	(178)	-	-	(409)
Increase (decrease) of debentures and other debt instruments	(1)	(68)	(3)	(2)	(2)	4	(2)	(1)	(74)	(1)
Share issue costs	-	-	-	-	(5)	(4)	-	(5)	-	(14)
Consent solicitation fees	(7)	-	-	-	-	-	-	-	(7)	-
Dividends paid on common shares	(307)	(308)	(293)	(292)	(292)	(292)	(292)	(292)	(1,200)	(1,168)
Dividends paid on preferred shares	(33)	(32)	(32)	(33)	(32)	(30)	(28)	(25)	(130)	(115)
Cash flow from financing activities	(451)	(463)	310	1,097	(345)	(204)	(551)	63	493	(1,037)
Investment Activities										
Bond sales and maturities	5,742	7,774	6,127	8,530	7,623	6,276	5,133	4,927	28,173	23,959
Mortgage loan repayments	591	513	431	375	510	448	646	467	1,910	2,071
Stock sales	392	518	459	493	357	573	546	586	1,862	2,062
Investment property sales	13	2	2	17	-	-	-	-	34	-
Changes in loans to policyholders	(46)	41	(4)	79	(46)	(19)	(49)	57	70	(57)
Change in repurchase agreements	(1,970)	57	(16)	1,929	(1,476)	375	267	811	-	(23)
Acquisition of Irish Life Group Limited	-	(1,234)	-	-	-	-	-	-	(1,234)	-
Investment in bonds	(4,182)	(7,768)	(6,899)	(11,971)	(6,763)	(7,092)	(6,177)	(6,932)	(30,820)	(26,964)
Investment in mortgage loans	(832)	(544)	(840)	(401)	(746)	(942)	(442)	(439)	(2,617)	(2,569)
Investment in stocks	(476)	(465)	(493)	(510)	(423)	(600)	(521)	(560)	(1,944)	(2,104)
Investment in investment properties	(112)	(85)	(23)	(27)	(37)	(144)	(10)	(22)	(247)	(213)
Cash flow from investment activities	(880)	(1,191)	(1,256)	(1,486)	(1,001)	(1,125)	(607)	(1,105)	(4,813)	(3,838)
Effect of changes in exchange rates on cash & CD's	113	18	66	(7)	23	(33)	6	(4)	190	(8)
Increase (Decrease) in Cash and CD's	(5)	8	704	189	24	132	118	(435)	896	(161)
Cash and CD's Beginning of Period	2,796	2,788	2,084	1,895	1,871	1,739	1,621	2,056	1,895	2,056
Cash and CD's End of Period	2,791	2,796	2,788	2,084	1,895	1,871	1,739	1,621	2,791	1,895

Statements of Accumulated and Contributed Surplus

Lifeco Consolidated Statements of Accumulated & Contributed Surplus

(C\$MM)	2013				2012			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Balance, beginning of year	7,095	7,095	7,095	7,095	6,475	6,475	6,475	6,475 ⁽¹⁾
Net Earnings - YTD	2,408	1,658	1,103	550	1,921	1,538	990	474
Stock option expense	(3)	-	(2)	2	2	4	4	2
Share issue / redemption costs	-	-	-	-	(14)	(9)	(5)	(5)
Dividends to shareholders								
Perpetual preferred shareholders	(130)	(97)	(65)	(33)	(115)	(83)	(53)	(25)
Common shareholders	(1,200)	(893)	(585)	(292)	(1,168)	(876)	(584)	(292)
Other	(46)	(10)	-	-	(6)	-	-	-
Balance, end of period	8,124	7,753	7,546	7,322	7,095	7,049	6,827	6,629

Lifeco Consolidated Statements of Surplus - Participating Account

	2013				2012			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Balance, beginning of year	2,451	2,451	2,451	2,451	2,187	2,187	2,187	2,187 ⁽²⁾
Net Earnings before policyholder dividend - YTD	1,044	917	606	303	1,398	947	576	291
Participating policyholder dividend	(1,137)	(861)	(569)	(286)	(1,123)	(876)	(579)	(291)
Other	(4)	(12)	(22)	9	(11)	(22)	(10)	(21)
Balance, end of period	2,354	2,495	2,466	2,477	2,451	2,236	2,174	2,166
By Company:								
Great-West Life	549	566	559	558	552	516	515	507
London Life	1,661	1,820	1,809	1,832	1,822	1,646	1,592	1,593
Canada Life	132	97	86	76	66	61	53	56
GWL&A	12	12	12	11	11	13	14	10
	2,354	2,495	2,466	2,477	2,451	2,236	2,174	2,166

(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				Fiscal 2013	Fiscal 2012
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Net Earnings	750	555	553	550	383	548	516	474	2,408	1,921
Other comprehensive income (loss) net of income taxes										
Unrealized foreign exchange gains (losses) on translation of foreign operations	490	69	326	(27)	137	(242)	88	(61)	858	(78)
Unrealized foreign exchange loss on euro debt designated as hedge of the net assets of foreign operations	(40)	(12)	-	-	-	-	-	-	(52)	-
Unrealized gains (losses) on available for sale assets	(27)	(8)	(117)	27	(6)	35	53	(20)	(125)	62
Realized gains (losses) on available for sale assets	(5)	(4)	(12)	(30)	(17)	(14)	(38)	(26)	(51)	(95)
Unrealized gains (losses) on cash flow hedges	(22)	17	-	(50)	(10)	34	(17)	2	(55)	9
Realized gains (losses) on cash flow hedges	-	-	1	-	-	-	1	-	1	1
Non-controlling interests	6	3	46	(6)	6	-	(21)	19	49	4
Other comprehensive income (loss)	402	65	244	(86)	110	(187)	66	(86)	625	(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	159	85	123	72	64	(63)	(136)	(38)	439	(173)
Non-controlling interests	(14)	(13)	(15)	(3)	(11)	11	11	2	(45)	13
	<u>145</u>	<u>72</u>	<u>108</u>	<u>69</u>	<u>53</u>	<u>(52)</u>	<u>(125)</u>	<u>(36)</u>	<u>394</u>	<u>(160)</u>
Total other comprehensive income (loss)	547	137	352	(17)	163	(239)	(59)	(122)	1,019	(257)
Comprehensive income	1,297	692	905	533	546	309	457	352	3,427	1,664

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

(C\$MM)	2013				2012			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Balance, beginning of year	(932)	(932)	(932)	(932)	(675)	(675)	(675)	(675) ⁽¹⁾
Other comprehensive income	1,019	472	335	(17)	(257)	(420)	(181)	(122)
Balance, end of period	<u>87</u>	<u>(460)</u>	<u>(597)</u>	<u>(949)</u>	<u>(932)</u>	<u>(1,095)</u>	<u>(856)</u>	<u>(797)</u>

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

Lifeco Sales (New Annualized Premium)

(C\$MM)	2013				2012				Fiscal 2013	Fiscal 2012
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
New Annualized Premium										
Canada										
Individual Insurance	144	120	108	107	133	109	122	116	479	480
Wealth Management	2,592	2,133	2,323	2,617	2,630	1,913	1,906	2,418	9,665	8,867
Group Insurance	116	136	116	288	154	82	153	134	656	523
Total Canada	2,852	2,389	2,547	3,012	2,917	2,104	2,181	2,668	10,800	9,870
U.S.										
Financial Services	5,595	2,294	2,527	2,517	2,676	2,254	1,873	2,201	12,933	9,004
Asset Management	8,668	8,679	6,499	7,433	6,683	6,630	4,740	5,731	31,279	23,784
Total U.S.	14,263	10,973	9,026	9,950	9,359	8,884	6,613	7,932	44,212	32,788
Europe										
Insurance & Annuities	4,773	3,299	889	961	1,289	866	828	755	9,922	3,738
Total New Annualized Premium	21,888	16,661	12,462	13,923	13,565	11,854	9,622	11,355	64,934	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				Fiscal 2013	Fiscal 2012
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Premiums & Deposits										
Canada										
Individual Insurance	1,112	1,035	1,029	1,001	1,037	971	992	926	4,177	3,926
Wealth Management	2,368	2,191	2,371	2,689	2,869	2,021	2,011	2,481	9,619	9,382
Group Insurance	1,886	1,852	1,890	1,875	1,880	1,860	1,858	1,855	7,503	7,453
Total Canada	5,366	5,078	5,290	5,565	5,786	4,852	4,861	5,262	21,299	20,761
U.S.										
Financial Services	1,755	1,710	1,412	1,434	1,712	1,659	1,357	1,506	6,311	6,234
Asset Management	8,668	8,679	6,499	7,433	6,683	6,630	4,740	5,731	31,279	23,784
Total U.S.	10,423	10,389	7,911	8,867	8,395	8,289	6,097	7,237	37,590	30,018
Europe										
Insurance & Annuities	5,229	3,775	1,257	1,260	1,567	1,180	1,227	1,047	11,521	5,021
Reinsurance	1,538	736	800	1,299	1,069	1,297	1,040	1,032	4,373	4,438
Total Europe	6,767	4,511	2,057	2,559	2,636	2,477	2,267	2,079	15,894	9,459
Total Revenue Premium	22,556	19,978	15,258	16,991	16,817	15,618	13,225	14,578	74,783	60,238
Summary										
Risk-based premiums	5,850	4,859	4,596	4,931	4,972	5,037	4,623	4,625	20,236	19,257
ASO premiums	649	620	654	644	677	631	673	685	2,567	2,666
Segregated fund deposits										
Individual	2,757	2,352	1,431	1,768	2,072	1,490	1,436	1,559	8,308	6,557
Group	1,809	1,838	1,900	2,006	2,216	1,681	1,595	1,770	7,553	7,262
Proprietary mutual funds & institutional deposits	11,491	10,309	6,677	7,642	6,880	6,779	4,898	5,939	36,119	24,496
	22,556	19,978	15,258	16,991	16,817	15,618	13,225	14,578	74,783	60,238

Lifeco Fee Income

(C\$MM)	2013				2012				Fiscal 2013	Fiscal 2012
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Fee Income										
Canada										
Segregated funds	243	235	229	225	220	213	210	217	932	860
ASO contracts	35	36	38	37	37	36	37	38	146	148
Other	52	50	49	47	45	41	43	41	198	170
Total Canada	330	321	316	309	302	290	290	296	1,276	1,178
U.S.										
Segregated funds	14	13	13	12	11	11	11	11	52	44
Asset Management	222	202	193	191	186	182	184	179	808	731
Other	159	150	143	134	122	117	116	117	586	472
Total U.S.	395	365	349	337	319	310	311	307	1,446	1,247
Europe										
Segregated funds & Other	276	269	166	152	166	141	155	143	863	605
Total Europe	276	269	166	152	166	141	155	143	863	605
Total Fee Income	1,001	955	831	798	787	741	756	746	3,585	3,030

Lifeco Expense Summary

(C\$MM)	2013				2012				Fiscal 2013	Fiscal 2012
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Operating Expenses										
Canada ⁽¹⁾	558	308	313	302 ⁽²⁾	122	296	295	306	1,481	1,019
U.S.	386	351	320	319	311	291	282	277	1,376	1,161
Europe	206	152	81	72 ⁽²⁾	94	86	84	80	511	344
Lifeco Corporate ⁽¹⁾	(221)	3	6	3	143	7	6	4	(209)	160
Total Operating Expenses	929	814	720	696	670	680	667	667	3,159	2,684
Investment Expenses	14	25	17	20	19	19	19	18	76	75
Total Operating & Investment Expenses	943	839	737	716	689	699	686	685	3,235	2,759

1. Includes litigation adjustments in Q4 2012 and Q4 2013

2. 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				Fiscal 2013	Fiscal 2012
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Income										
Premium income	2,682	2,516	2,469	2,515	2,468	2,397	2,351	2,365	10,182	9,581
Regular net investment income	637	638	620	619	606	666	626	658	2,514	2,556
Changes in fair value through profit or loss	224	(129)	(1,276)	56	(97)	493	412	(150)	(1,125)	658
Net investment income	861	509	(656)	675	509	1,159	1,038	508	1,389	3,214
Fee and other income	330	321	316	309	302	290	290	296	1,276	1,178
Total Income	3,873	3,346	2,129	3,499	3,279	3,846	3,679	3,169	12,847	13,973
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries	2,629	2,207	1,053	2,456	2,171	2,733	2,681	2,185	8,345	9,770
Commissions	351	310	288	288	334	290	300	302	1,237	1,226
General expenses ^{(1) (2) (3)}	558	308	313	302	122	296	295	306	1,481	1,019
Other	113	107	106	104	112	109	112	107	430	440
Total Benefits and Expenses	3,651	2,932	1,760	3,150	2,739	3,428	3,388	2,900	11,493	12,455
Net Earnings before income taxes	222	414	369	349	540	418	291	269	1,354	1,518
Income tax	95	62	67	67	69	65	43	34	291	211
Net Earnings before non-controlling interests	127	352	302	282	471	353	248	235	1,063	1,307
Non-controlling interests	(146)	19	19	15	206	72	(4)	(6)	(93)	268
Net Earnings	273	333	283	267	265	281	252	241	1,156	1,039
Perpetual preferred share dividends	27	26	27	27	21	21	19	18	107	79
Net Earnings before Capital Allocation	246	307	256	240	244	260	233	223	1,049	960
Capital Allocation	24	25	25	25	19	20	20	19	99	78
Net Earnings - Common Shareholders	270	332	281	265	263	280	253	242	1,148	1,038
Common Shareholder Net Earnings (loss)										
Individual Insurance	73	102	71	56	11	83	26	67	302	187
Wealth Management	93	114	90	90	69	82	80	68	387	299
Group Insurance	97	115	118	95	136	119	97	87	425	439
Corporate	7	1	2	24	47	(4)	50	20	34	113
Total	270	332	281	265	263	280	253	242	1,148	1,038

1. Includes litigation provision reduction in Q4 2011

2. Includes litigation adjustments in Q4 2013 and 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				Fiscal 2013	Fiscal 2012	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1			
<i>(C\$MM)</i>											
Income											
Premium income	309	316	305	314	297	305	302	296	1,244	1,200	
Net investment income	38	(116)	(465)	(24)	(19)	237	262	(47)	(567)	433	
Total Income	347	200	(160)	290	278	542	564	249	677	1,633	
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	149	(30)	(344)	141	153	349	426	73	(84)	1,001	
Commissions	56	54	48	53	71	56	63	59	211	249	
General expenses	34	34	31	20	31	26	28	23	119	108	
Other	11	9	10	11	10	9	9	9	41	37	
Total Benefits and Expenses	250	67	(255)	225	265	440	526	164	287	1,395	
Net Earnings before income taxes	97	133	95	65	13	102	38	85	390	238	
Income tax	20	27	20	6	(4)	14	7	13	73	30	
Net Earnings before Capital Allocation	77	106	75	59	17	88	31	72	317	208	
Capital Allocation	(4)	(4)	(4)	(3)	(6)	(5)	(5)	(5)	(15)	(21)	
Net Earnings - Common Shareholders	73	102	71	56	11	83	26	67	302	187	
Sales	Participating	96	75	61	66	76	61	67	66	298	270
	Universal Life	17	18	16	13	27	20	26	24	64	97
	Term/Permanent	17	17	20	15	15	16	17	15	69	63
	Third party	3	-	1	1	1	1	1	1	5	4
	Total - Individual Life	133	110	98	95	119	98	111	106	436	434
	Critical Illness	5	4	5	7	8	5	6	6	21	25
	Disability	6	6	5	5	6	6	5	4	22	21
Total - Living Benefits	11	10	10	12	14	11	11	10	43	46	
Total - Individual Insurance	144	120	108	107	133	109	122	116	479	480	
Revenue Premium	Risk Based Premiums										
	Participating	804	718	724	687	740	665	690	630	2,933	2,725
	Individual Life	231	237	223	231	217	227	223	216	922	883
	Living Benefits	77	80	82	83	80	79	79	80	322	318
Total - Individual Insurance	1,112	1,035	1,029	1,001	1,037	971	992	926	4,177	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				Fiscal 2013	Fiscal 2012
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
(C\$MM)											
Income											
	Premium income	334	248	203	283	228	197	174	269	1,068	868
	Net investment income	106	83	(48)	111	114	210	283	80	252	687
	Fee and other income	281	271	265	258	253	242	241	247	1,075	983
	Total Income	721	602	420	652	595	649	698	596	2,395	2,538
Benefits and Expenses											
	Paid or credited to										
	policyholders and beneficiaries	389	279	109	343	319	369	409	318	1,120	1,415
	Commissions	92	74	80	80	83	71	74	80	326	308
	General expenses	107	98	100	103	95	92	93	100	408	380
	Other	5	4	3	3	4	5	3	3	15	15
	Total Benefits and Expenses	593	455	292	529	501	537	579	501	1,869	2,118
	Net Earnings before income taxes	128	147	128	123	94	112	119	95	526	420
	Income tax ⁽¹⁾	32	31	35	30	21	26	35	23	128	105
	Net Earnings before Capital Allocation	96	116	93	93	73	86	84	72	398	315
	Capital Allocation	(3)	(2)	(3)	(3)	(4)	(4)	(4)	(4)	(11)	(16)
	Net Earnings - Common Shareholders	93	114	90	90	69	82	80	68	387	299
Sales	Risk-based	213	185	160	189	186	166	159	222	747	733
	Segregated funds	1,283	964	1,068	1,201	1,304	947	937	1,150	4,516	4,338
	Proprietary mutual funds	224	196	222	253	211	189	183	242	895	825
	Third party	313	262	262	325	348	205	218	303	1,162	1,074
	Total - Individual Wealth Management	2,033	1,607	1,712	1,968	2,049	1,507	1,497	1,917	7,320	6,970
	Risk-based	146	88	64	122	79	82	40	73	420	274
	Segregated funds	413	438	547	527	502	324	369	428	1,925	1,623
	Third party	-	-	-	-	-	-	-	-	-	-
	Total - Group Retirement Services	559	526	611	649	581	406	409	501	2,345	1,897
	Total - Wealth Management	2,592	2,133	2,323	2,617	2,630	1,913	1,906	2,418	9,665	8,867
Revenue Premium	Risk-based revenue premiums	93	87	63	70	57	39	51	83	313	230
	Segregated funds deposits	777	684	751	928	877	716	706	866	3,140	3,165
	Proprietary mutual fund deposits	180	154	178	209	197	149	158	208	721	712
	Total - Individual Wealth Management	1,050	925	992	1,207	1,131	904	915	1,157	4,174	4,107
	Risk-based revenue premiums	240	162	141	213	171	158	123	186	756	638
	Segregated funds deposits	1,078	1,104	1,238	1,269	1,567	959	973	1,138	4,689	4,637
	Total - Group Retirement Services	1,318	1,266	1,379	1,482	1,738	1,117	1,096	1,324	5,445	5,275
Total - Wealth Management	2,368	2,191	2,371	2,689	2,869	2,021	2,011	2,481	9,619	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			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Assets Under Administration								
Individual Wealth Management								
Risk-based products	6,467	6,560	6,670	6,869	6,983	7,080	7,180	7,194
Segregated funds	27,022	25,786	24,954	25,189	24,358	23,845	23,010	23,575
Proprietary mutual funds	4,114	3,875	3,724	3,767	3,585	3,523	3,376	3,479
Group Retirement Services								
Risk-based products	6,553	6,507	6,571	6,654	6,677	6,716	6,696	6,706
Segregated funds	35,182	33,022	31,704	31,532	30,280	28,946	27,919	28,256
Total assets under management	79,338	75,750	73,623	74,011	71,883	70,110	68,181	69,210
Other assets under administration ⁽¹⁾								
Individual Wealth Management	5,367	5,035	4,809	4,776	4,572	4,446	4,295	4,407
Group Retirement Services	562	508	748	922	835	956	910	919
Total	5,929	5,543	5,557	5,698	5,407	5,402	5,205	5,326
Summary by Business/Product								
Individual Wealth Management	42,970	41,256	40,157	40,601	39,498	38,894	37,861	38,655
Group Retirement Services	42,297	40,037	39,023	39,108	37,792	36,618	35,525	35,881
Total assets under administration	85,267	81,293	79,180	79,709	77,290	75,512	73,386	74,536

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				Fiscal 2013	Fiscal 2012
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
<i>(C\$MM)</i>										
Income										
Premium income	1,236	1,233	1,236	1,231	1,205	1,229	1,184	1,170	4,936	4,788
Net investment income	56	33	(32)	65	49	84	117	37	122	287
Fee and other income	35	36	38	37	38	36	37	38	146	149
Total Income	1,327	1,302	1,242	1,333	1,292	1,349	1,338	1,245	5,204	5,224
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries										
policyholders and beneficiaries	972	943	886	979	889	999	990	900	3,780	3,778
Commissions	62	63	62	60	67	63	62	66	247	257
General expenses	117	114	114	124	108	111	112	122	469	453
Other	43	43	42	40	42	39	38	36	168	156
Total Benefits and Expenses	1,194	1,163	1,104	1,203	1,106	1,212	1,202	1,124	4,664	4,644
Net Earnings before income taxes	133	139	138	130	186	137	136	121	540	580
Income tax	33	21	18	32	46	14	35	30	104	125
Net Earnings before non-controlling interests	100	118	120	98	140	123	101	91	436	455
Non-controlling interests	-	-	-	-	-	-	-	-	-	-
Net Earnings	100	118	120	98	140	123	101	91	436	455
Perpetual Preferred Shareholder Dividends	-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	100	118	120	98	140	123	101	91	436	455
Capital Allocation	(3)	(3)	(2)	(3)	(4)	(4)	(4)	(4)	(11)	(16)
Net Earnings - Common Shareholders	97	115	118	95	136	119	97	87	425	439
Sales										
Small/mid-size case	63	68	70	50	65	50	57	67	251	239
Large case	51	58	44	78	86	21	53	65	231	225
Creditor/Direct marketing	2	10	2	160	3	11	43	2	174	59
Total Group Sales	116	136	116	288	154	82	153	134	656	523
Revenue Premium										
Small/mid-size case - Insured	623	622	621	616	611	607	610	600	2,482	2,428
Large case -Insured	573	570	576	576	553	582	537	531	2,295	2,203
ASO	649	620	654	644	677	631	673	685	2,567	2,666
Creditor/Direct marketing	41	40	39	39	39	40	38	39	159	156
Total Group Revenue Premium	1,886	1,852	1,890	1,875	1,880	1,860	1,858	1,855	7,503	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				Fiscal 2013	Fiscal 2012
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Income										
Premium income	804	718	724	687	740	665	690	630	2,933	2,725
Net investment income	638	493	(136)	500	346	606	321	382	1,495	1,655
Total Income	1,442	1,211	588	1,187	1,086	1,271	1,011	1,011	4,428	4,380
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries	1,114	1,011	398	989	805	1,010	852	889	3,512	3,556
Commissions	140	119	98	95	114	99	101	96	452	410
General expenses ⁽²⁾	290	51	57	70	(65)	58	55	52	468	100
Other	22	18	18	17	20	18	19	16	75	73
Total Benefits and Expenses	1,566	1,199	571	1,171	874	1,185	1,027	1,053	4,507	4,139
Net Earnings (loss) before income taxes	(124)	12	17	16	212	86	(16)	(42)	(79)	241
Income tax	21	(7)	(1)	1	6	13	(12)	(36)	14	(28)
Net Earnings (loss) before non-controlling interests	(145)	19	18	15	206	73	(4)	(6)	(93)	269
Non-controlling interests	(145)	19	18	15	206	73	(4)	(6)	(93)	269
Net Earnings	-	-	-	-	-	-	-	-	-	-
Sales (New annualized premiums)	96	75	61	66	76	61	67	66	298	270
Risk-based revenue premiums	804	718	724	687	740	665	690	630	2,933	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 litigation adjustments in Q4 2013 and Q4 2012

Lifeco Canada - Corporate

(C\$MM)	2013				2012				Fiscal 2013	Fiscal 2012
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Income										
Net investment income	24	16	25	23	19	22	55	55	88	151
Fee and other income	13	14	14	14	13	13	11	12	55	49
Total Income	37	30	39	37	32	35	66	67	143	200
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries	5	4	5	4	5	5	5	5	18	20
General Expenses ⁽¹⁾	10	10	12	(15)	(47)	10	6	10	17	(21)
Other	33	33	32	33	38	38	43	43	131	162
Total Benefits and Expenses	48	47	49	22	(4)	53	54	58	166	161
Net Earnings (loss) before income taxes	(11)	(17)	(10)	15	36	(18)	12	9	(23)	39
Income tax	(11)	(10)	(5)	(2)	1	(2)	(24)	3	(28)	(22)
Net Earnings (loss) before non-controlling interests	-	(7)	(5)	17	35	(16)	36	6	5	61
Non-controlling interests	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss)	-	(7)	(5)	17	35	(16)	36	6	5	61
Perpetual preferred share dividends	27	26	27	27	21	21	19	18	107	79
Net Earnings (loss) before Capital Allocation	(27)	(33)	(32)	(10)	14	(37)	17	(12)	(102)	(18)
Capital Allocation	34	34	34	34	33	33	33	32	136	131
Net Earnings (loss) - Common Shareholders	7	1	2	24	47	(4)	50	20	34	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

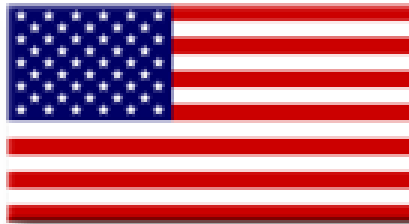
Lifeco Canada – Balance Sheets

(In C\$MM)

Assets	2013				2012			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Cash and cash equivalents	413	427	608	500	671	680	458	353
Bonds	35,635	35,981	36,619	37,321	35,595	35,554	35,424	34,714
Mortgage loans	12,136	11,990	12,019	11,933	11,908	11,929	11,858	11,967
Stocks	7,539	7,071	6,722	6,792	6,529	6,347	6,067	6,295
Investment property	1,513	1,404	1,330	1,314	1,315	1,291	1,160	1,107
Loans to policyholders	2,499	2,496	2,498	2,491	2,488	2,486	2,480	2,469
Total invested assets	59,735	59,369	59,796	60,351	58,506	58,287	57,447	56,905
Funds withheld by ceding insurers	-	-	-	-	-	-	-	-
Reinsurance assets	389	404	701	676	658	668	799	841
Derivative financial instruments	438	513	527	707	811	914	753	772
Owner occupied properties	381	377	373	371	370	366	362	356
Fixed assets	110	101	101	98	96	89	93	87
Other assets	1,623	1,495	1,437	1,520	1,294	1,527	1,647	1,230
Total other assets	2,552	2,486	2,438	2,696	2,571	2,896	2,855	2,445
Deferred tax asset	-	-	-	-	-	-	-	1
Goodwill	3,773	3,773	3,773	3,773	3,773	3,773	3,773	3,773
Intangible assets	1,330	1,330	1,329	1,327	1,325	1,320	1,318	1,315
Investments on account of segregated fund policyholders	62,204	58,808	56,658	56,721	54,638	52,791	50,929	51,831
Total assets	129,983	126,170	124,695	125,544	121,471	119,735	117,121	117,111
Liabilities								
Insurance contract liabilities	54,579	54,101	54,155	55,131	54,690	54,575	53,917	53,278
Investment contract liabilities	425	428	433	439	444	452	457	460
Debentures and other debt instruments	55,004	54,529	54,588	55,570	55,134	55,027	54,374	53,738
Funds held under reinsurance contracts	2,451	2,419	2,409	1,729	1,729	1,729	1,729	1,729
Other liabilities	20	20	23	21	19	27	27	25
Deferred tax liability	1,940	2,123	3,271	3,362	1,909	2,292	2,235	1,592
Repurchase agreements	308	246	333	370	368	366	380	385
Capital trust securities and debentures	-	-	-	-	-	-	-	-
Investment and insurance contracts on account of segregated fund policyholders	163	163	163	163	164	513	514	815
Total liabilities	62,204	58,808	56,658	56,721	54,638	52,791	50,929	51,831
Total liabilities	122,090	118,308	117,445	117,936	113,961	112,745	110,188	110,115
Equity								
Non-controlling interests	2,338	2,475	2,446	2,459	2,426	2,126	2,059	2,058
Perpetual preferred shares	1,764	1,994	1,994	1,994	1,994	1,794	1,594	1,594
Common shares	7,112	7,096	5,878	5,868	5,848	5,832	5,829	5,829
Accumulated surplus	(3,206)	(3,516)	(2,810)	(2,365)	(2,382)	(2,351)	(2,167)	(2,169)
Accumulated other comprehensive income (loss)	(150)	(225)	(295)	(390)	(417)	(454)	(425)	(358)
Contributed surplus	35	38	37	42	41	43	43	42
Total liabilities and equity	7,893	7,862	7,250	7,608	7,510	6,990	6,933	6,996
Total liabilities and equity	129,983	126,170	124,695	125,544	121,471	119,735	117,121	117,111
Proprietary mutual funds assets	4,114	3,875	3,723	3,767	3,585	3,523	3,376	3,479
Other assets under administration	14,607	13,867	13,632	13,600	13,184	12,907	12,594	12,393
Total assets under administration	148,704	143,912	142,050	142,911	138,240	136,165	133,091	132,983

GREAT-WEST
LIFECO INC.

Lifeco United States



Lifeco U.S. Net Earnings – Consolidated

	2013				2012				Fiscal 2013	Fiscal 2012
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
<i>(C\$MM, unless otherwise stated)</i>										
Income										
Premium income	924	927	700	629	984	879	706	821	3,180	3,390
Regular net investment income	302	344	342	323	301	332	327	324	1,311	1,284
Changes in fair value through profit or loss	(117)	(82)	(501)	(6)	59	244	177	21	(706)	501
Net investment income	185	262	(159)	317	360	576	504	345	605	1,785
Fee and other income	395	365	349	337	319	310	311	307	1,446	1,247
Total Income	1,504	1,554	890	1,283	1,663	1,765	1,521	1,473	5,231	6,422
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries	927	1,014	366	760	1,163	1,246	1,025	1,003	3,067	4,437
Commissions	60	49	50	51	55	49	51	51	210	206
General expenses	386	351	320	319	311	291	282	277	1,376	1,161
Other	56	52	56	54	53	52	55	54	218	214
Total Benefits and Expenses	1,429	1,466	792	1,184	1,582	1,638	1,413	1,385	4,871	6,018
Net Earnings before income taxes	75	88	98	99	81	127	108	88	360	404
Income tax	14	8	20	20	(2)	38	21	9	62	66
Net Earnings before non-controlling interests	61	80	78	79	83	89	87	79	298	338
Non-controlling interests	1	1	1	4	4	(1)	(2)	2	7	3
Net Earnings	60	79	77	75	79	90	89	77	291	335
Perpetual preferred share dividends	-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	60	79	77	75	79	90	89	77	291	335
Capital Allocation	(4)	(3)	(4)	(4)	(3)	(4)	(4)	(3)	(15)	(14)
Net Earnings - Common Shareholders	56	76	73	71	76	86	85	74	276	321
Common Shareholder Net Earnings (loss)										
Financial Services	81	86	87	85	95	90	90	86	339	361
Asset Management	(25)	(10)	(14)	(14)	(19)	(4)	(5)	(12)	(63)	(40)
Total	56	76	73	71	76	86	85	74	276	321
Common Shareholder Net Earnings (US \$)	53	74	71	70	77	86	84	74	268	321

Lifeco U.S. – Great-West Financial Consolidated

(C\$MM, unless otherwise stated)

		2013				2012				Fiscal 2013	Fiscal 2012
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Income											
	Premium income	905	905	681	600	966	861	689	794	3,091	3,310
	Net investment income	155	241	(134)	298	342	546	467	321	560	1,676
	Fee and other income	173	163	155	147	133	128	127	128	638	516
	Total Income	1,233	1,309	702	1,045	1,441	1,535	1,283	1,243	4,289	5,502
Benefits and Expenses											
	Paid or credited to policyholders and beneficiaries	898	977	379	723	1,133	1,199	971	963	2,977	4,266
	Commissions	47	38	37	37	42	37	37	38	159	154
	General expenses	146	143	129	134	119	121	115	111	552	466
	Other	22	20	22	17	20	19	22	19	81	80
	Total Benefits and Expenses	1,113	1,178	567	911	1,314	1,376	1,145	1,131	3,769	4,966
	Net Earnings before income taxes	120	131	135	134	127	159	138	112	520	536
	Income tax	33	39	42	43	26	62	41	19	157	148
	Net Income before non-controlling interests	87	92	93	91	101	97	97	93	363	388
	Non-controlling interests	-	-	-	-	-	-	-	-	-	-
	Net Earnings before Capital Allocation	87	92	93	91	101	97	97	93	363	388
	Capital Allocation	(6)	(6)	(6)	(6)	(6)	(7)	(7)	(7)	(24)	(27)
	Net Earnings - Common Shareholders	81	86	87	85	95	90	90	86	339	361
	Net Earnings - Common Shareholders (US \$)	77	83	85	84	96	90	89	86	329	361
Sales	Individual Markets	444	269	277	245	364	323	273	256	1,235	1,216
	Retirement Services	5,151	2,025	2,250	2,272	2,312	1,931	1,600	1,945	11,698	7,788
	Total Sales	5,595	2,294	2,527	2,517	2,676	2,254	1,873	2,201	12,933	9,004
	Total Sales (US \$)	5,329	2,206	2,478	2,492	2,702	2,254	1,855	2,201	12,505	9,012
Revenue Premium	Risk-based premiums	905	905	681	600	966	861	689	794	3,091	3,310
	Segregated fund deposits										
	Individual	100	49	50	68	79	58	29	53	267	219
	Group	731	734	662	737	649	722	622	632	2,864	2,625
	Total Revenue by Type⁽¹⁾	1,736	1,688	1,393	1,405	1,694	1,641	1,340	1,479	6,222	6,154
	Individual Markets	430	318	260	313	396	394	320	361	1,321	1,471
	Retirement Services	1,306	1,370	1,133	1,092	1,298	1,247	1,020	1,118	4,901	4,683
	Total Revenue by Business Line⁽¹⁾	1,736	1,688	1,393	1,405	1,694	1,641	1,340	1,479	6,222	6,154
	Total Revenue Premium (US \$)	1,655	1,622	1,367	1,391	1,712	1,641	1,326	1,479	6,035	6,158

1. Excludes participating policy revenue premiums.

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

Lifeco U.S. – Great-West Financial - Individual Markets

		2013				2012				Fiscal 2013	Fiscal 2012
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
<i>(CSMM, unless otherwise stated)</i>											
Income											
Premium income		330	269	210	245	317	336	291	308	1,054	1,252
Net investment income		121	129	(137)	185	214	346	317	175	298	1,052
Fee and other income		25	20	20	19	19	17	16	18	84	70
Total Income		476	418	93	449	550	699	624	501	1,436	2,374
Benefits and Expenses											
Paid or credited to											
policyholders and beneficiaries		376	318	(11)	344	442	564	500	408	1,027	1,914
Commissions		20	13	13	12	20	17	18	18	58	73
General expenses		19	19	16	19	15	18	13	15	73	61
Other		7	5	6	2	7	5	6	7	20	25
Total Benefits and Expenses		422	355	24	377	484	604	537	448	1,178	2,073
Net Earnings before income taxes		54	63	69	72	66	95	87	53	258	301
Income tax		15	18	22	24	7	30	27	2	79	66
Net Income before non-controlling interests		39	45	47	48	59	65	60	51	179	235
Non-controlling interests		-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation		39	45	47	48	59	65	60	51	179	235
Capital Allocation		(4)	(4)	(3)	(4)	(4)	(3)	(4)	(3)	(15)	(14)
Net Earnings - Common Shareholders		35	41	44	44	55	62	56	48	164	221
Net Earnings - Common Shareholders (US \$)		32	40	43	43	56	62	55	48	158	221
Sales											
Sales	Individual Annuity	187	138	139	120	121	99	74	73	584	367
	Business Owned Life Insurance	197	63	58	49	150	106	56	68	367	380
	Individual Life	60	68	80	76	93	118	143	115	284	469
		444	269	277	245	364	323	273	256	1,235	1,216
	Sales (US \$)	423	259	273	242	367	323	271	256	1,197	1,217
Revenue Premium	Risk-based premiums	330	269	210	245	317	336	291	308	1,054	1,252
	Segregated fund deposits	100	49	50	68	79	58	29	53	267	219
	Total Revenue by Type ⁽¹⁾	430	318	260	313	396	394	320	361	1,321	1,471
	Total Revenue (US \$)	410	305	256	310	401	394	316	361	1,281	1,472

1. Excludes participating policy revenue premiums.

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

(C\$MM, unless otherwise stated)

	2013				2012				Fiscal 2013	Fiscal 2012
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Income										
Premium income	575	636	471	355	649	525	398	486	2,037	2,058
Net investment income	25	103	(4)	106	122	193	146	141	230	602
Fee and other income	148	143	135	128	113	109	110	108	554	440
Total Income	748	882	602	589	884	827	654	735	2,821	3,100
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries	522	660	390	378	691	635	471	555	1,950	2,352
Commissions	27	25	24	25	22	20	20	20	101	82
General expenses	124	122	110	114	100	98	98	91	470	387
Other	6	6	8	6	5	5	6	4	26	20
Total Benefits and Expenses	679	813	532	523	818	758	595	670	2,547	2,841
Net Earnings before income taxes	69	69	70	66	66	69	59	65	274	259
Income tax	22	22	24	23	22	23	20	21	91	86
Net Income before non-controlling interests	47	47	46	43	44	46	39	44	183	173
Non-controlling interests	-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	47	47	46	43	44	46	39	44	183	173
Capital Allocation	(2)	(2)	(3)	(2)	(2)	(3)	(2)	(3)	(9)	(10)
Net Earnings - Common Shareholders	45	45	43	41	42	43	37	41	174	163
Net Earnings - Common Shareholders (US \$)	44	42	43	41	42	43	37	41	170	163
Sales										
PNP	2,125	422	699	412	456	577	374	320	3,658	1,727
401(k)	2,916	1,580	1,525	1,831	1,856	1,354	1,226	1,625	7,852	6,061
Institutional	110	23	26	29	-	-	-	-	188	-
Retirement Services	5,151	2,025	2,250	2,272	2,312	1,931	1,600	1,945	11,698	7,788
Sales (US \$)	4,906	1,947	2,205	2,250	2,335	1,931	1,584	1,945	11,308	7,795
Revenue Premium (by Type) ⁽¹⁾										
Risk-based premiums	575	636	471	355	649	525	398	486	2,037	2,058
Segregated fund deposits	731	734	662	737	649	722	622	632	2,864	2,625
Total Revenue Premium (by Type)	1,306	1,370	1,133	1,092	1,298	1,247	1,020	1,118	4,901	4,683
Total Revenue Premium (US \$)	1,245	1,317	1,111	1,081	1,311	1,247	1,010	1,118	4,754	4,686

1. Excludes participating policy revenue premiums.

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

(C\$MM)	2013				2012				Fiscal 2013	Fiscal 2012
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Income										
Premium income	-	-	-	-	-	-	-	-	-	-
Net investment income	9	10	7	7	6	6	6	6	33	24
Fee and other income	-	-	-	-	1	2	1	1	-	5
Total Income	<u>9</u>	<u>10</u>	<u>7</u>	<u>7</u>	<u>7</u>	<u>8</u>	<u>7</u>	<u>7</u>	<u>33</u>	<u>29</u>
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries	-	-	-	-	-	-	-	-	-	-
Commissions	-	-	-	-	-	-	-	-	-	-
General expenses	3	2	3	1	4	4	5	5	9	18
Other	9	9	8	9	8	9	9	9	35	35
Total Benefits and Expenses	<u>12</u>	<u>11</u>	<u>11</u>	<u>10</u>	<u>12</u>	<u>13</u>	<u>14</u>	<u>14</u>	<u>44</u>	<u>53</u>
Net Earnings (loss) before income taxes	<u>(3)</u>	<u>(1)</u>	<u>(4)</u>	<u>(3)</u>	<u>(5)</u>	<u>(5)</u>	<u>(7)</u>	<u>(7)</u>	<u>(11)</u>	<u>(24)</u>
Income tax	(3)	(1)	(4)	(3)	(3)	9	(5)	(5)	(11)	(4)
Net Earnings (loss) before non-controlling interests	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2)</u>	<u>(14)</u>	<u>(2)</u>	<u>(2)</u>	<u>-</u>	<u>(20)</u>
Non-controlling interests	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss) before Capital Allocation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2)</u>	<u>(14)</u>	<u>(2)</u>	<u>(2)</u>	<u>-</u>	<u>(20)</u>
Capital Allocation	-	-	-	-	-	(1)	(1)	(1)	-	(3)
Net Earnings (loss) - Common Shareholders	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2)</u>	<u>(15)</u>	<u>(3)</u>	<u>(3)</u>	<u>-</u>	<u>(23)</u>
Net Earnings - Common Shareholders (US\$)	1	1	(1)	-	(2)	(15)	(3)	(3)	1	(23)

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

Lifeco U.S. – Great-West Financial Participants

(000's)	2013				2012			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Retirement Services								
P / NP	2,274	2,257	2,234	2,214	2,195	2,182	2,155	2,140
Institutional	1,436	1,446	1,444	1,471	1,418	1,393	1,383	1,383
401 (k)	1,155	1,117	1,092	1,076	1,043	1,026	1,000	994
Total Retirement Services	4,865	4,820	4,770	4,761	4,656	4,601	4,538	4,517
Individual Markets	544	539	536	534	540	538	536	531
Total	5,409	5,359	5,306	5,295	5,196	5,139	5,074	5,048
Public / Non-Profit & 401(k)								
YTD Net Cash Flow (C\$MM)	750	566	268	46	874	596	140	(21)

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

(C\$MM)	2013				2012			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
General Account								
Public / Non-Profit	4,192	4,078	4,078	3,919	3,787	3,644	3,733	3,627
401 (k)	6,557	6,210	6,038	5,723	5,505	5,225	5,210	5,006
Institutional	24	9	4	2	-	-	-	-
Total General Account	10,773	10,297	10,120	9,644	9,292	8,869	8,943	8,633
Segregated Funds - Variable Options								
Public / Non-Profit	10,976	10,592	10,765	10,556	10,124	9,960	9,967	9,750
401 (k)	9,967	9,160	8,812	8,519	7,705	7,514	7,394	7,456
Institutional	527	268	119	59	14	5	-	-
Total Segregated Funds	21,470	20,020	19,696	19,134	17,843	17,479	17,361	17,206
Proprietary Mutual Funds								
Public / Non-Profit	492	434	394	374	338	347	343	329
401 (k)	5,628	5,054	4,706	4,415	3,718	3,409	3,202	3,064
Institutional	87	84	83	80	73	71	72	72
Total Proprietary Mutual Funds	6,207	5,572	5,183	4,869	4,129	3,827	3,617	3,465
Unaffiliated Retail Investment Options & ASO								
Public / Non-Profit	84,293	77,231	74,632	71,638	65,513	63,812	63,447	63,160
401 (k)	39,561	34,891	33,152	31,502	28,090	26,894	26,141	26,134
Institutional	70,752	64,947	62,484	59,325	52,101	49,388	48,438	47,657
Total Unaffiliated Retail Investment Options & ASO	194,606	177,069	170,268	162,465	145,704	140,094	138,026	136,951

Lifeco U.S. – Asset Management

		2013				2012				Fiscal 2013	Fiscal 2012
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
<i>(C\$MM, unless otherwise stated)</i>											
Income											
	Net investment income	15	4	3	3	2	2	(3)	8	25	9
	Fee and other income	222	202	193	191	186	182	184	179	808	731
	Total Income	237	206	196	194	188	184	181	187	833	740
Benefits and Expenses											
	Commissions	12	11	12	13	12	12	12	13	48	49
	General expenses	238	205	189	186	192	170	164	166	818	692
	Other	33	32	33	34	32	33	34	34	132	133
	Total Benefits and Expenses	283	248	234	233	236	215	210	213	998	874
Net Earnings (loss) before income taxes											
		(46)	(42)	(38)	(39)	(48)	(31)	(29)	(26)	(165)	(134)
	Income tax	(20)	(30)	(22)	(23)	(27)	(24)	(21)	(10)	(95)	(82)
Net Earnings (loss) before non-controlling interests											
		(26)	(12)	(16)	(16)	(21)	(7)	(8)	(16)	(70)	(52)
	Non-controlling interests	1	1	-	-	1	-	-	-	2	1
Net Earnings (loss) before Capital Allocation											
		(27)	(13)	(16)	(16)	(22)	(7)	(8)	(16)	(72)	(53)
	Capital Allocation	2	3	2	2	3	3	3	4	9	13
Net Earnings (loss) - Common Shareholders											
		(25)	(10)	(14)	(14)	(19)	(4)	(5)	(12)	(63)	(40)
Net Earnings (loss) - Common Shareholders (US\$)											
		(23)	(9)	(14)	(14)	(19)	(4)	(5)	(12)	(60)	(40)
Sales	Sales (C\$)										
	Gross sales ⁽¹⁾	8,668	8,679	6,499	7,433	6,683	6,630	4,740	5,731	31,279	23,784
	Redemptions	(8,338)	(7,571)	(6,915)	(7,750)	(6,832)	(6,028)	(5,014)	(7,700)	(30,574)	(25,574)
	Net Sales	330	1,108	(416)	(317)	(149)	602	(274)	(1,969)	705	(1,790)
Fee Income	Fee Income (C\$)										
	Investment management fees	165	153	144	140	136	132	129	131	602	528
	Performance fees	5	1	1	1	4	1	6	2	8	13
	Service fees	40	38	37	36	35	36	37	34	151	142
	Underwriting & distribution fees	12	10	11	14	11	13	12	12	47	48
	Total Fee Income (C\$)	222	202	193	191	186	182	184	179	808	731
Fee Income (US \$)	211	195	189	189	188	182	182	179	784	731	

1. Includes dividends reinvested.

Lifeco U.S. – Asset Management AUM

(C\$MM)	2013				2012			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Mutual Funds								
Growth equity	11,665	10,364	9,699	9,494	8,802	9,023	9,217	10,354
Value equity	17,333	15,628	15,183	14,450	12,866	12,909	12,870	13,568
Blend equity	25,251	21,057	18,933	17,522	15,442	14,840	14,438	14,856
Fixed income	27,081	25,853	25,961	26,080	24,816	24,480	25,047	24,669
Total Mutual Funds	81,330	72,902	69,776	67,546	61,926	61,252	61,572	63,447
Institutional Accounts								
Equity	48,875	43,757	41,829	41,011	36,831	35,012	31,399	32,131
Fixed income	28,324	28,337	28,764	28,851	28,288	28,132	29,131	28,701
Total Institutional Accounts	77,199	72,094	70,593	69,862	65,119	63,144	60,530	60,832
Total End of Period Assets Under Management	158,529	144,996	140,369	137,408	127,045	124,396	122,102	124,279
Total End of Period Assets Under Management - US\$	149,556	140,773	133,685	134,714	128,329	126,935	119,708	124,279

Lifeco U.S. – Participating Account

(C\$MM, unless otherwise stated)

	2013				2012				Fiscal 2013	Fiscal 2012
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Income										
Premium income	19	22	19	29	18	18	17	27	89	80
Net investment income	14	17	(28)	15	16	29	38	17	18	100
Total Income	33	39	(9)	44	34	47	55	44	107	180
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries	30	37	(13)	37	29	47	54	40	91	170
Commissions	-	1	1	-	1	-	1	-	2	2
General expenses	1	1	1	1	1	1	1	1	4	4
Other	2	-	-	2	1	-	-	1	4	2
Total Benefits and Expenses	33	39	(11)	40	32	48	56	42	102	178
Net Earnings (loss) before income taxes	-	-	2	4	2	(1)	(1)	2	7	2
Income tax	-	-	1	1	-	-	1	-	2	1
Net Earnings (loss) before non-controlling interests	-	-	1	3	2	(1)	(2)	2	5	1
Non-controlling interests	-	-	1	3	2	(1)	(2)	2	5	1
Net Earnings	-	-	-	-	-	-	-	-	-	-
Revenue Premium										
Risk-based premiums	19	22	19	29	18	18	17	27	89	80
Revenue Premium (US \$)	18	21	18	29	18	18	17	27	86	80

Lifeco U.S. Balance Sheets

(In C\$MM)	Assets	2013				2012			
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	Cash and cash equivalents	572	585	435	530	250	277	315	269
	Bonds	22,091	23,362	23,403	22,993	20,607	21,486	21,060	19,912
	Mortgage loans	3,555	3,339	3,417	3,161	3,060	2,759	2,821	2,778
	Stocks	235	238	250	254	279	303	328	320
	Investment property	4	6	8	9	8	7	8	8
	Loans to policyholders	4,749	4,573	4,702	4,572	4,518	4,429	4,596	4,469
	Total invested assets	31,206	32,103	32,215	31,519	28,722	29,261	29,128	27,756
	Funds withheld by ceding insurers	-	-	-	-	-	-	-	-
	Reinsurance assets	250	256	269	265	255	263	289	292
	Derivative financial instruments	27	28	34	37	50	61	38	36
	Owner occupied properties	142	137	140	135	131	130	134	132
	Fixed assets	46	43	42	40	41	40	41	38
	Other assets	1,724	1,887	2,456	2,116	1,445	1,417	1,458	1,465
	Total other assets	1,939	2,095	2,672	2,328	1,667	1,648	1,671	1,671
	Deferred tax asset	1,167	1,158	1,196	1,156	1,129	1,067	1,147	1,128
	Goodwill	131	129	131	127	123	123	128	125
	Intangible assets	1,697	1,653	1,687	1,641	1,598	1,574	1,639	1,612
	Investments on account of segregated fund policyholders	28,168	26,463	26,108	25,426	23,809	23,350	23,300	23,061
	Total assets	64,558	63,857	64,278	62,462	57,303	57,286	57,302	55,645
	Liabilities								
	Insurance contract liabilities	28,160	27,155	27,347	26,839	26,050	25,212	25,631	24,697
	Investment contract liabilities	216	214	233	243	248	260	256	253
	Total contract liabilities	28,376	27,369	27,580	27,082	26,298	25,472	25,887	24,950
	Debentures and other debt instruments	2,897	2,714	2,757	2,754	2,554	2,544	2,669	2,697
	Funds held under reinsurance contracts	-	-	-	-	-	-	-	-
	Other liabilities	1,604	1,950	2,499	2,052	1,614	1,531	1,315	1,222
	Deferred tax liability	-	-	-	-	-	-	-	-
	Repurchase agreements	-	2,007	1,989	1,948	-	1,444	1,120	833
	Capital trust securities and debentures	-	-	-	-	-	-	-	-
	Investment and insurance contracts on account of segregated fund policyholders	28,168	26,463	26,108	25,426	23,809	23,350	23,300	23,061
	Total liabilities	61,045	60,503	60,933	59,262	54,275	54,341	54,291	52,763
	Equity								
	Non-controlling interests	24	22	21	20	16	13	14	15
	Perpetual preferred shares	-	-	-	-	-	-	-	-
	Common shares	-	-	-	-	-	-	-	-
	Accumulated surplus	3,460	3,439	3,363	3,331	3,308	3,252	3,166	3,083
	Accumulated other comprehensive income (loss)	7	(129)	(60)	(171)	(315)	(339)	(188)	(234)
	Contributed surplus	22	22	21	20	19	19	19	18
	Total liabilities and equity	64,558	63,857	64,278	62,462	57,303	57,286	57,302	55,645
	Proprietary mutual funds assets	164,515	150,342	145,326	142,071	131,013	128,081	125,652	127,661
	Other assets under administration	192,490	175,120	168,498	160,774	144,164	138,595	136,562	135,568
	Total assets under administration	421,563	389,319	378,102	365,307	332,480	323,962	319,516	318,874

GREAT-WEST
LIFECO INC.

Europe



Lifeco Europe Net Earnings - Consolidated

(C\$MM)	2013				2012				Fiscal	Fiscal
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2013	2012
Income										
Premium income	2,243	1,416	1,427	1,788	1,520	1,762	1,566	1,438	6,874	6,286
Regular net investment income	527	429	436	427	441	433	477	463	1,819	1,814
Changes in fair value through profit or loss	(332)	192	(1,423)	415	245	814	517	(67)	(1,148)	1,509
Net investment income	195	621	(987)	842	686	1,247	994	396	671	3,323
Fee and other income	276	269	166	152	166	141	155	143	863	605
Total Income	2,714	2,306	606	2,782	2,372	3,150	2,715	1,977	8,408	10,214
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries	2,092	1,804	159	2,344	1,928	2,722	2,369	1,649	6,399	8,668
Commissions	119	104	104	93	124	101	64	58	420	347
General expenses ⁽¹⁾	206	152	81	72	94	86	84	80	511	344
Restructuring and Acquisition Expenses	27	63	10	4	-	-	-	-	104	-
Other	18	16	7	11	9	13	9	11	52	42
Total Benefits and Expenses	2,462	2,139	361	2,524	2,155	2,922	2,526	1,798	7,486	9,401
Net Earnings before income taxes	252	167	245	258	217	228	189	179	922	813
Income tax	30	13	44	42	52	40	7	15	129	114
Net Earnings before non-controlling interests	222	154	201	216	165	188	182	164	793	699
Non-controlling interests	(4)	0	-	-	(5)	3	4	4	(4)	6
Net Earnings	226	154	201	216	170	185	178	160	798	693
Perpetual preferred share dividends	6	6	5	6	5	6	5	6	23	22
Net Earnings before Capital Allocation	220	148	196	210	165	179	173	154	775	671
Capital Allocation	(18)	(19)	(18)	(18)	(14)	(14)	(14)	(14)	(73)	(56)
Net Earnings - Common Shareholders	202	129	178	192	151	165	159	140	701	615
Common Shareholder Net Earnings (loss)										
Insurance & Annuities	166	134	118	130	91	104	107	105	548	407
Reinsurance	63	57	70	55	64	61	56	34	245	215
Corporate	(27)	(62)	(10)	7	(4)	-	(4)	1	(92)	(7)
Total	202	129	178	192	151	165	159	140	701	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				Fiscal 2013	Fiscal 2012
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
<i>(C\$MM)</i>										
Income										
Premium income	695	671	619	480	441	454	517	398	2,465	1,810
Net investment income	156	400	(620)	573	418	752	693	175	508	2,038
Fee and other income	265	257	156	141	149	133	146	132	819	560
Total Income	1,116	1,328	155	1,194	1,008	1,339	1,356	705	3,794	4,408
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries	624	948	(139)	889	717	1,073	1,068	446	2,322	3,304
Commissions	76	68	54	48	61	45	56	50	246	212
General expenses	171	142	71	71	81	71	72	68	455	292
Other	11	5	2	1	2	4	3	2	18	11
Total Benefits and Expenses	882	1,163	(12)	1,009	861	1,193	1,199	566	3,042	3,819
Net Earnings before income taxes	234	165	167	185	147	146	157	139	751	589
Income tax	45	9	27	34	38	25	32	16	115	111
Net Earnings before non-controlling interests	189	156	140	151	109	121	125	123	636	478
Non-controlling interests	-	-	-	-	-	-	-	-	-	-
Net Earnings	189	156	140	151	109	121	125	123	636	478
Perpetual preferred share dividends	-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	189	156	140	151	109	121	125	123	636	478
Capital Allocation	(23)	(22)	(22)	(21)	(18)	(17)	(18)	(18)	(88)	(71)
Net Earnings - Common Shareholders	166	134	118	130	91	104	107	105	548	407
Sales										
UK / Isle of Man	851	804	756	845	1,099	740	708	650	3,256	3,197
Ireland / Germany	3,922	2,495	133	116	190	126	120	105	6,666	541
Total - Insurance & Annuities	4,773	3,299	889	961	1,289	866	828	755	9,922	3,738
Revenue Premium										
Risk-based revenue premiums	695	671	619	480	441	454	517	398	2,465	1,810
Segregated fund deposits	1,881	1,619	630	772	1,116	716	701	640	4,902	3,173
Proprietary mutual funds & institutional deposits	2,643	1,476	-	-	-	-	-	-	4,119	-
	5,219	3,766	1,249	1,252	1,557	1,170	1,218	1,038	11,486	4,983
UK / Isle of Man	924	906	951	976	1,210	892	938	779	3,757	3,819
Ireland / Germany	4,295	2,860	298	276	347	278	280	259	7,729	1,164
Total - Insurance & Annuities ⁽¹⁾	5,219	3,766	1,249	1,252	1,557	1,170	1,218	1,038	11,486	4,983

1. Excludes participating policy revenue premiums.

Lifeco Europe – Reinsurance

(C\$MM)	2013				2012				Fiscal 2013	Fiscal 2012
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Income										
Premium income	1,538	736	799	1,300	1,069	1,298	1,040	1,031	4,373	4,438
Net investment income	23	203	(326)	252	258	466	258	208	152	1,190
Fee and other income	10	11	11	11	17	9	10	10	43	46
Total Income	1,571	950	484	1,563	1,344	1,773	1,308	1,249	4,568	5,674
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries	1,455	835	327	1,435	1,186	1,618	1,251	1,192	4,052	5,247
Commissions	44	36	50	45	64	57	8	7	175	136
General expenses	12	10	11	10	11	12	10	10	43	43
Other	4	5	6	6	6	7	5	4	21	22
Total Benefits and Expenses	1,515	886	394	1,496	1,267	1,694	1,274	1,213	4,291	5,448
Net Earnings (loss) before income taxes	56	64	90	67	77	79	34	36	277	226
Income tax	(9)	5	18	9	11	16	(24)	-	23	3
Net Earnings (loss) before non-controlling interests	65	59	72	58	66	63	58	36	254	223
Non-controlling interests	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss)	65	59	72	58	66	63	58	36	254	223
Perpetual preferred shareholder dividends	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss) before Capital Allocation	65	59	72	58	66	63	58	36	254	223
Capital Allocation	(2)	(2)	(2)	(3)	(2)	(2)	(2)	(2)	(9)	(8)
Net Earnings (loss) - Common Shareholders	63	57	70	55	64	61	56	34	245	215
Risk-based revenue premiums	1,538	736	800	1,299	1,069	1,297	1,040	1,032	4,373	4,438

Lifeco Europe – Participating Account

(C\$MM)	2013				2012				Fiscal 2013	Fiscal 2012
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Income										
Premium income	10	9	8	8	10	10	9	9	35	38
Net investment income	-	19	(35)	17	10	27	42	13	1	92
Fee and other income	-	-	-	-	-	-	-	-	-	-
Total Income	10	28	(27)	25	20	37	51	22	36	130
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries	11	22	(27)	20	23	30	44	12	26	109
Commissions	-	-	-	-	-	-	-	-	-	-
General expenses	1	1	1	1	1	1	2	2	4	6
Other	2	5	(1)	4	1	3	1	4	10	9
Total Benefits and Expenses	14	28	(27)	25	25	34	47	18	40	124
Net Earnings (loss) before income taxes	(4)	-	-	-	(5)	3	4	4	(4)	6
Income tax	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss) before non-controlling interests	(4)	-	-	-	(5)	3	4	4	(4)	6
Non-controlling interests	(4)	-	-	-	(5)	3	4	4	(4)	6
Net Earnings	-	-	-	-	-	-	-	-	-	-
Risk-based revenue premiums	10	9	8	8	10	10	9	9	35	38

Lifeco Europe – Corporate

(C\$MM)	2013				2012				Fiscal 2013	Fiscal 2012
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Income										
Premium income	-	-	-	-	-	-	-	-	-	-
Net investment income	17	-	(6)	-	-	2	1	-	11	3
Fee and other income	-	-	-	-	-	-	-	-	-	-
Total Income	17	-	(6)	-	-	2	1	-	11	3
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries	2	-	(2)	-	1	-	6	(1)	-	6
Commissions	-	-	-	-	-	-	-	-	-	-
General expenses ⁽¹⁾	22	(1)	(2)	(11)	2	1	-	-	8	3
Restructuring and Acquisition Expenses	27	63	10	4	-	-	-	-	104	-
Other	-	-	-	-	-	-	-	-	-	-
Total Benefits and Expenses	51	62	6	(7)	3	1	6	(1)	112	9
Net Earnings (loss) before income taxes	(34)	(62)	(12)	7	(3)	1	(5)	1	(101)	(6)
Income tax	(6)	(1)	(1)	-	2	-	-	-	(8)	2
Net Earnings (loss)	(28)	(61)	(11)	7	(5)	1	(5)	1	(93)	(8)
Perpetual preferred shareholder dividends	6	6	5	6	5	6	5	6	23	22
Net Earnings (loss) before Capital Allocation	(34)	(67)	(16)	1	(10)	(5)	(10)	(5)	(116)	(30)
Capital Allocation	7	5	6	6	6	5	6	6	24	23
Net Earnings (loss) - Common Shareholders	(27)	(62)	(10)	7	(4)	-	(4)	1	(92)	(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

(In C\$MM)

Assets	2013				2012			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Cash and cash equivalents	1,806	1,784	1,745	1,054	974	914	966	999
Bonds	32,188	30,377	25,544	25,581	26,379	25,781	25,797	24,978
Mortgage loans	3,372	3,220	3,046	2,759	2,907	2,871	2,521	2,623
Stocks	780	723	306	250	243	235	230	257
Investment property	2,771	2,538	2,228	2,133	2,249	2,192	2,175	2,194
Loans to policyholders	84	81	81	77	76	74	77	75
Total invested assets	41,001	38,723	32,950	31,854	32,828	32,067	31,766	31,126
Funds withheld by ceding insurers	10,832	9,970	9,792	9,896	10,599	10,420	10,215	10,205
Reinsurance assets	4,431	4,274	1,234	1,156	1,151	915	858	850
Derivative financial instruments	128	133	79	118	136	166	136	122
Owner occupied properties	67	63	12	12	13	12	13	13
Fixed assets	55	45	16	15	17	13	13	14
Other assets	2,106	2,043	1,679	1,611	1,641	1,427	1,220	1,471
Total other assets	2,356	2,284	1,786	1,756	1,807	1,618	1,382	1,620
Deferred tax asset	-	-	12	14	13	11	10	1
Goodwill	1,908	2,065	1,500	1,500	1,501	1,500	1,500	1,500
Intangible assets	429	191	188	184	192	190	193	197
Investments on account of segregated fund policyholders	70,407	64,939	28,370	27,588	26,985	25,865	25,403	26,001
Total assets	131,364	122,446	75,832	73,948	75,076	72,586	71,327	71,500
Liabilities								
Insurance contract liabilities	48,435	45,546	37,861	37,768	39,233	38,188	37,531	36,901
Investment contract liabilities	248	238	44	44	47	47	49	50
	48,683	45,784	37,905	37,812	39,280	38,235	37,580	36,951
Debentures and other debt instruments	392	370	-	-	-	-	-	-
Funds held under reinsurance contracts	250	351	332	312	316	154	140	144
Other liabilities	2,571	2,347	1,654	1,458	1,682	1,504	1,620	1,936
Deferred tax liability	468	436	323	318	340	393	407	372
Investment and insurance contracts on account of segregated fund policyholders	70,407	64,939	28,370	27,588	26,985	25,865	25,403	26,001
Total liabilities	122,771	114,227	68,584	67,488	68,603	66,151	65,150	65,404
Equity								
Non-controlling interests	-	5	5	4	14	101	104	96
Perpetual preferred shares	550	550	550	550	550	550	550	550
Common shares	-	-	-	-	-	-	-	-
Accumulated surplus	7,813	7,770	6,935	6,294	6,109	6,086	5,766	5,655
Accumulated other comprehensive income (loss)	230	(106)	(242)	(388)	(200)	(302)	(243)	(205)
Contributed surplus	-	-	-	-	-	-	-	-
	8,593	8,219	7,248	6,460	6,473	6,435	6,177	6,096
Total liabilities and equity	131,364	122,446	75,832	73,948	75,076	72,586	71,327	71,500
Proprietary mutual funds assets	16,614	13,402						
Other assets under administration	40,042	36,200	117	113	107	102	102	107
Total assets under administration	188,020	172,048	75,949	74,061	75,183	72,688	71,429	71,607

Lifeco Corporate

(C\$MM)	2013				2012				Fiscal 2013	Fiscal 2012
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Income										
Premium income	-	-	-	-	-	-	-	-	-	-
Net investment income	(36)	1	3	(7)	(9)	(4)	3	(2)	(39)	(12)
Fee and other income	-	-	-	-	-	-	-	-	-	-
Total Income	(36)	1	3	(7)	(9)	(4)	3	(2)	(39)	(12)
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries	-	-	-	-	-	-	-	-	-	-
Commissions	-	-	-	-	-	-	-	-	-	-
General expenses ⁽¹⁾	(221)	3	6	3	143	7	6	4	(209)	160
Other	5	12	8	-	1	-	-	-	25	1
Total Benefits and Expenses	(216)	15	14	3	144	7	6	4	(184)	161
Net Earnings (loss) before income taxes	180	(14)	(11)	(10)	(153)	(11)	(3)	(6)	145	(173)
Income tax	(11)	(3)	(3)	(2)	(22)	(3)	-	(2)	(19)	(27)
Net Earnings (loss) before non-controlling interests	191	(11)	(8)	(8)	(131)	(8)	(3)	(4)	164	(146)
Non-controlling interests	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss)	191	(11)	(8)	(8)	(131)	(8)	(3)	(4)	164	(146)
Perpetual preferred share dividends	-	-	-	-	6	3	4	1	-	14
Net Earnings (loss) before Capital Allocation	191	(11)	(8)	(8)	(137)	(11)	(7)	(5)	164	(160)
Capital Allocation	(2)	(3)	(3)	(3)	(2)	(2)	(2)	(2)	(11)	(8)
Net Earnings (loss) - Common Shareholders	189	(14)	(11)	(11)	(139)	(13)	(9)	(7)	153	(168)

1. Includes impact of litigation adjustments in Q4 2012 and Q4 2013

Lifeco – Consolidated Source of Earnings

(C\$MM)	For the three months ended December 31, 2013					2013			2012				Fiscal 2013	Fiscal 2012
	Canada	U.S.	Europe	Corp	Total	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Expected profit on in-force business	274	95	227	(3)	593	600	527	473	495	458	437	409	2,193	1,799
Impact of new business	1	-	(14)	-	(13)	21	13	5	(14)	5	(6)	(8)	26	(23)
Experience gains and losses	34	(6)	68	(2)	94	88	129	133	100	77	164	61	444	402
Management actions and changes in assumptions	46	5	(27)	-	24	33	22	59	48	108	(82)	33	138	107
Other	-	-	(27)	-	(27)	(77)	-	-	-	-	-	-	(104)	-
Earnings on surplus	17	21	11	(43)	6	16	26	43	33	56	108	94	91	291
Operating Earnings before tax	372	115	238	(48)	677	681	717	713	662	704	621	589	2,788	2,576
Taxes	(75)	(34)	(30)	11	(128)	(116)	(150)	(149)	(120)	(152)	(100)	(103)	(543)	(475)
Operating Earnings before non-controlling interests & preferred dividends	297	81	208	(37)	549	565	567	564	542	552	521	486	2,245	2,101
Non-controlling Interests & Preferred Dividends	(27)	-	(6)	-	(33)	(32)	(32)	(33)	(32)	(30)	(28)	(25)	(130)	(115)
Operating Earnings - Common Shareholders before Putnam and Other Adjustments	270	81	202	(37)	516	533	535	531	510	522	493	461	2,115	1,986
Putnam after-tax	-	(25)	-	-	(25)	(10)	(14)	(14)	(19)	(4)	(5)	(12)	(63)	(40)
Adjustments after-tax	-	-	-	226	226	-	-	-	(140)	-	-	-	226	(140)
Net Earnings - Common Shareholders	270	56	202	189	717	523	521	517	351	518	488	449	2,278	1,806