

GREAT-WEST  
**LIFECO** INC.

**Quarterly Information**  
**For Analysts and Investors**  
**Q3 2014**

THE  
**Great-West Life**  
ASSURANCE  COMPANY



**GREAT-WEST**  
FINANCIAL



**CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION**

This document contains some forward-looking statements about the Company, including its business operations, strategy and expected financial performance and condition. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” and similar expressions or negative versions thereof. In addition, any statement that may be made concerning future financial performance (including revenues, earnings or growth rates), ongoing business strategies or prospects, and possible future actions by the Company, including statements made with respect to the expected benefits of acquisitions and divestitures, are also forward-looking statements. Forward-looking statements are based on expectations and projections about future events that were current at the time of the statements and are inherently subject to, among other things, risks, uncertainties and assumptions about the Company, economic factors and the financial services industry generally, including the insurance and mutual fund industries. They are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied by forward-looking statements. Material factors and assumptions that were applied in formulating the forward-looking information contained herein include the assumption that the business and economic conditions affecting the Company’s operations will continue substantially in their current state, including, without limitation, with respect to market prices for products provided, sales levels, premium income, fee income, expense levels, mortality experience, morbidity experience, policy lapse rates, taxes, inflation, information systems, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, continuity and availability of personnel and third party service providers, and the Company’s ability to complete strategic transactions and integrate acquisitions, and that there will be no unplanned material changes to the Company’s facilities, customer and employee relations or credit arrangements. Many of these assumptions are based on factors and events that are not within the control of the Company and there is no assurance that they will prove to be correct. Other important factors and assumptions that could cause actual results to differ materially from those contained in forward-looking statements include technological change, investment values, payments required under investment products, reinsurance, changes in local and international laws and regulations, changes in accounting policies and the effect of applying future accounting policy changes, unexpected judicial or regulatory proceedings and catastrophic events. The reader is cautioned that the foregoing list of assumptions and factors is not exhaustive, and there may be other factors listed in other filings with securities regulators, including factors set out in the Company’s 2013 Annual MD&A under “Risk Management and Control Practices” and “Summary of Critical Accounting Estimates”, which, along with other filings, is available for review at [www.sedar.com](http://www.sedar.com). The reader is also cautioned to consider these and other factors carefully and not to place undue reliance on forward-looking statements. Other than as specifically required by applicable law, the Company does not intend to update any forward-looking statements whether as a result of new information, future events or otherwise.

**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 reconciliations of these non-IFRS financial measures to measures prescribed by IFRS.



## Overview

Paul Mahon

President & Chief Executive Officer  
Great-West Lifeco, Great-West Life, London Life, Canada Life



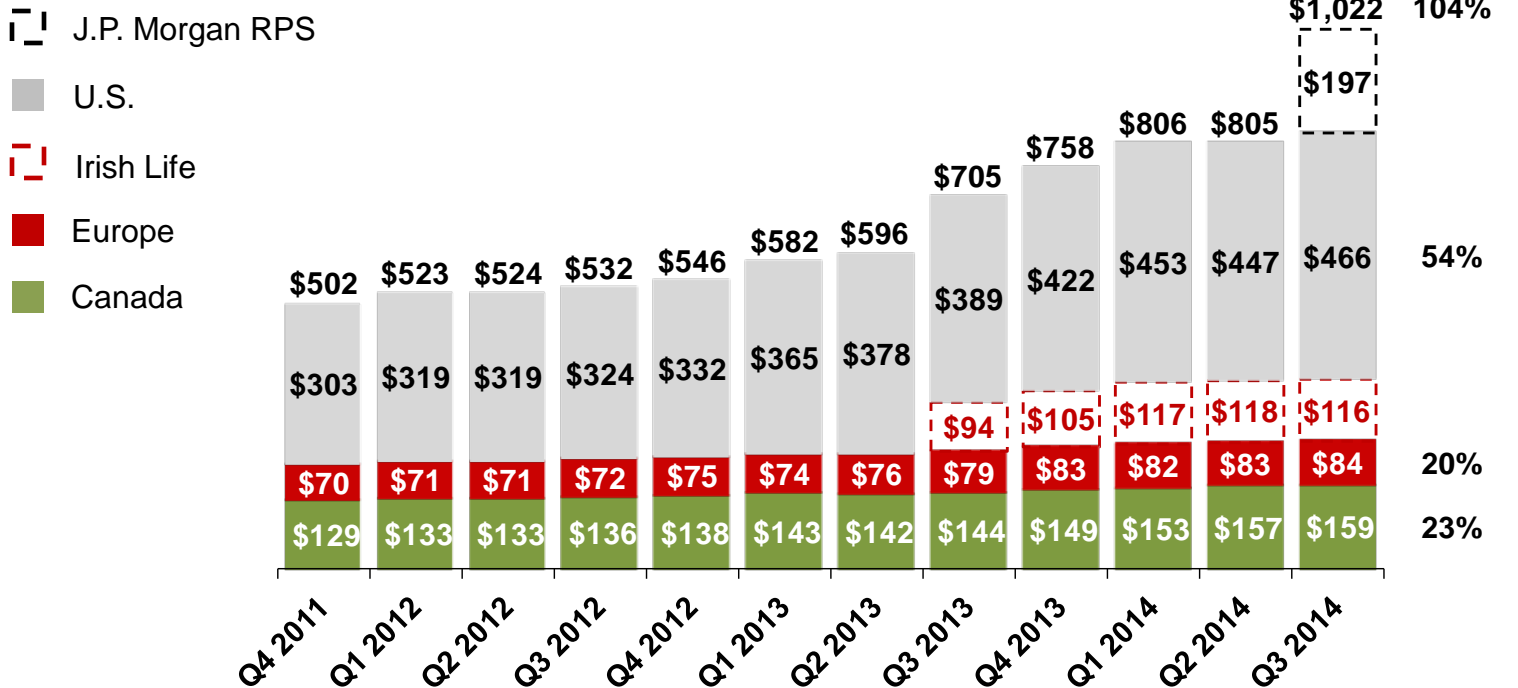
## Third Quarter Earnings Up 31% Year Over Year

- Net earnings attributable to common shareholders increased by 31% to \$687 million, or \$0.687 per share, for the three months ended September 30, 2014 (\$523 million or \$0.527 in Q3 2013)
- Net earnings in Q3 2014 and 2013 include \$6 million and \$60 million, respectively, of restructuring and acquisition charges pertaining to Irish Life. Excluding these amounts, year over year growth in net earnings was 19%
- Earnings were driven by strong top line growth, disciplined pricing and continuing cost efficiencies
- Expected profit on in-force business increased across all geographies, and by 13% overall
- Irish Life generated very strong results, contributing \$82 million to Lifeco's earnings, up from \$57 million in the previous quarter

## Assets Under Administration Exceed \$1 Trillion

- At September 30, total AUA was \$1.022 trillion, up 45% year over year
  - The increase was driven by a combination of strong organic growth in all geographies, a \$94 billion contribution in Q3 2013 from Irish Life, and a \$197 billion contribution from J.P. Morgan RPS in Q3 2014
  - Year over year organic growth was 20% in the US, 16% in Europe, and 10% in Canada

(C\$BLN)



## Sales Up 28% Over Q3 2013 Driven by Canada and the US

- Total sales this quarter of \$21.3 billion
  - In Canada, Insurance sales increased 32% and Wealth Management sales were up 13% year over year, reflecting strong results in Group Insurance and in Retail Investment fund sales
  - At Great-West Financial, sales were US\$6.2 billion, up 180% year over year, with contributions from all segments. In the 401(k) segment, the increase was mainly due to one large sale for US\$3.2 billion
  - Putnam's sales were US\$8.2 billion, down by US\$0.1 billion from a very strong Q3 2013, but up from the previous quarter. Positive net flows in the quarter were driven by strong mutual fund flows of US\$1.1 billion
- Premiums and Deposits were \$20.2 billion in quarter, up 1% year over year, as strong sales and persistency results were offset by a lower contribution from Europe

### Strong Capital Position

- 233% MCCR ratio for The Great-West Life Assurance Company
- Holding company cash at quarter end rose to approximately \$740 million
- Common shareholder dividend of \$0.3075 per share
- Book Value per Share of \$16.54, up 15% year over year

### Business Developments in the Quarter

- On August 29, 2014 Great-West Financial completed its acquisition of the J.P. Morgan Retirement Plan Services (RPS) large-market recordkeeping business
- On September 3, 2014, Great-West Life acquired Plan Direct Insurance Services Inc., a service provider that markets and administers individual health insurance for Canadians
- The Carbon Disclosure Project (CDP) which grades emissions data from large corporations, has awarded Great-West Lifeco's Canadian operating companies a 98B score for their 2014 submission (up from 67B in 2013)
- Following changes announced in the UK budget, new business volumes in the UK retail payout annuity segment have dropped. Canada Life issued £98 million of new UK retail payout annuities during the quarter, down 35% from the second quarter of this year, and down 56% from Q3 2013



# Lifeco Summary of Results

William W. Lovatt

Executive Vice President & Chief Financial Officer  
Great-West Lifeco





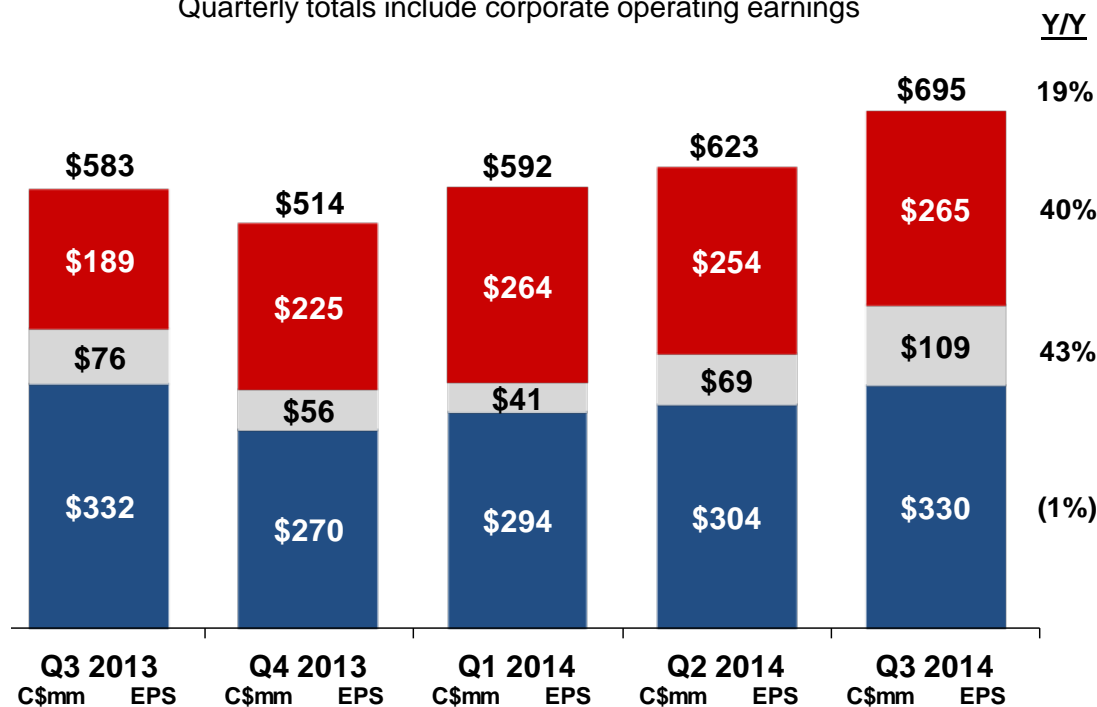
# Adjusted Operating Earnings

(C\$MM)

Quarterly totals include corporate operating earnings

Except earnings per share

- Europe
- U.S.
- Canada

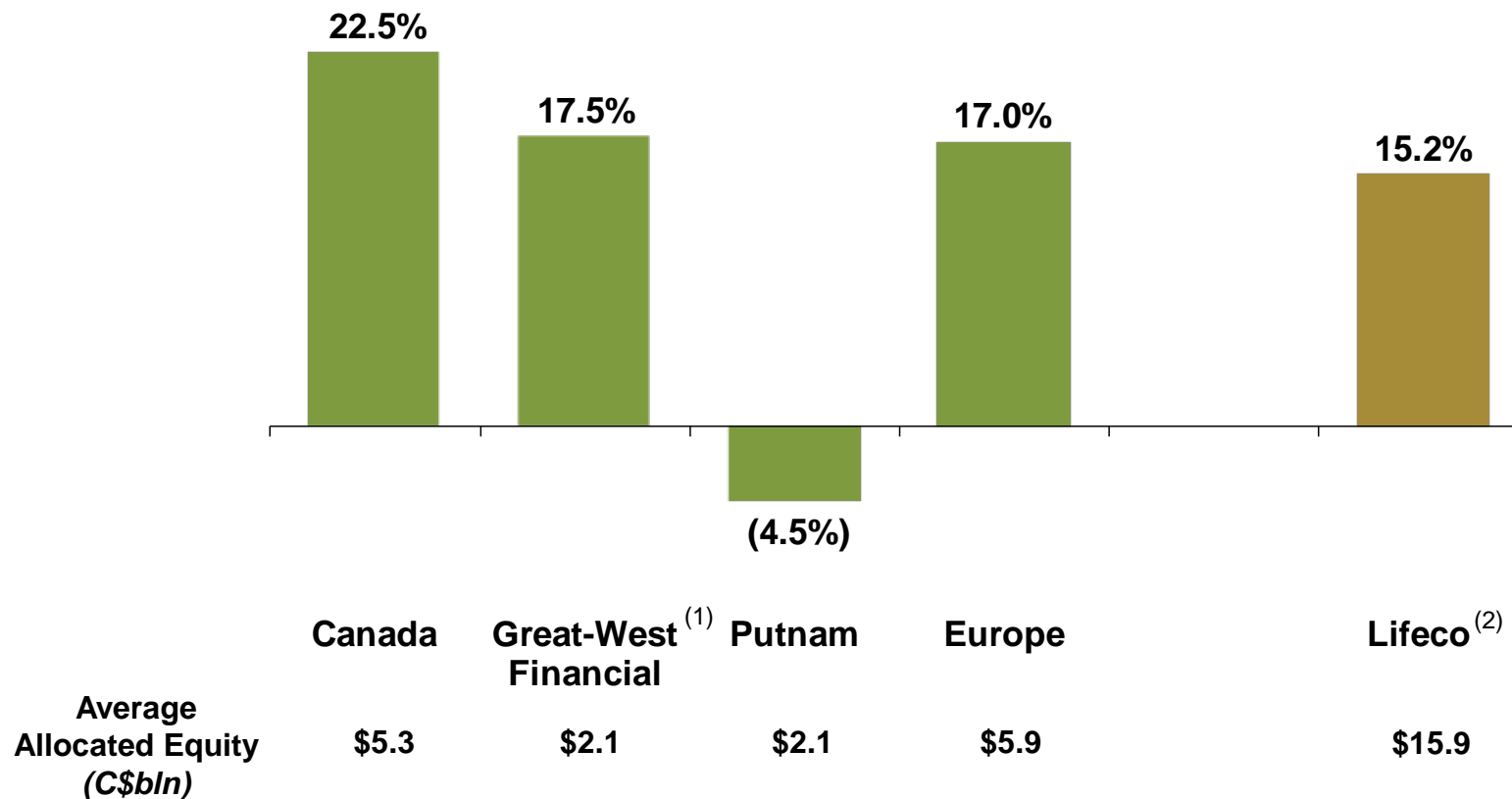


	Q3 2013		Q4 2013		Q1 2014		Q2 2014		Q3 2014		Y/Y
	C\$mm	EPS	C\$mm	EPS	C\$mm	EPS	C\$mm	EPS	C\$mm	EPS	
<b>Operating Earnings <sup>(1)</sup></b>	\$523	\$0.527	\$491	\$0.491	\$587	\$0.587	\$615	\$0.616	\$687	\$0.687	
<b>Adjusted Operating Earnings <sup>(2)</sup></b>	\$583	\$0.588	\$514	\$0.514	\$592	\$0.592	\$623	\$0.624	\$695	\$0.696	
<b>Constant Currency <sup>(3)</sup></b>	\$523		\$487		\$557		\$589		\$663		27%

- 1) Operating Earnings exclude the impact of certain litigation provisions
- 2) Adjusted Operating Earnings are operating earnings that exclude Irish Life related acquisition and restructuring costs which are reported in the Europe segment, and J.P. Morgan RPS related acquisition costs in the U.S. segment. Europe totals exclude \$60mm in Q3/13, \$23mm in Q4/13, \$5mm in Q1/14, \$8mm in Q2/14 and \$6mm in Q3/14 (after-tax). U.S total excludes \$2mm in Q3/14 (after-tax)
- 3) Constant Currency is based on Operating Earnings and translated to Canadian dollars at Q3/13 FX rates (US=1.04, £=1.61, €=1.38)

## Return on Equity – Adjusted Operating Earnings

(Trailing 4 Quarters)



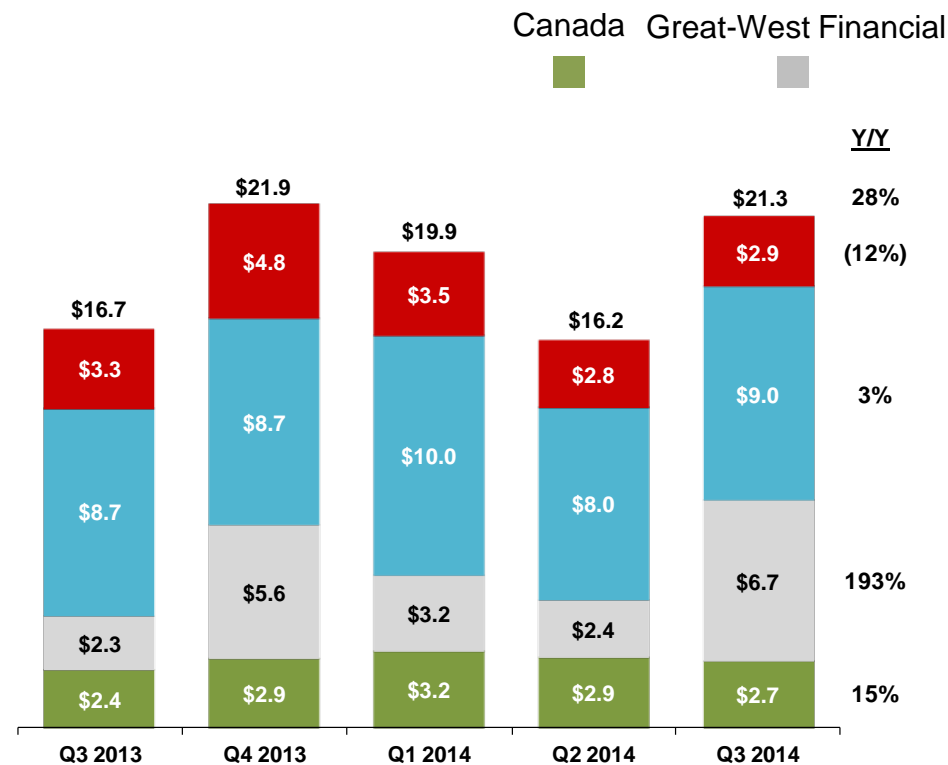
- ROE based on Operating Earnings was 14.9%. Over the past twelve months, Operating Earnings included \$44 million of restructuring and acquisition related charges

(1) Great-West Financial includes U.S. Corporate

(2) Lifeco Average Allocated Equity includes \$0.5 billion attributable to Lifeco Corporate

### New Annualized Premiums (Sales)

(C\$BLN)

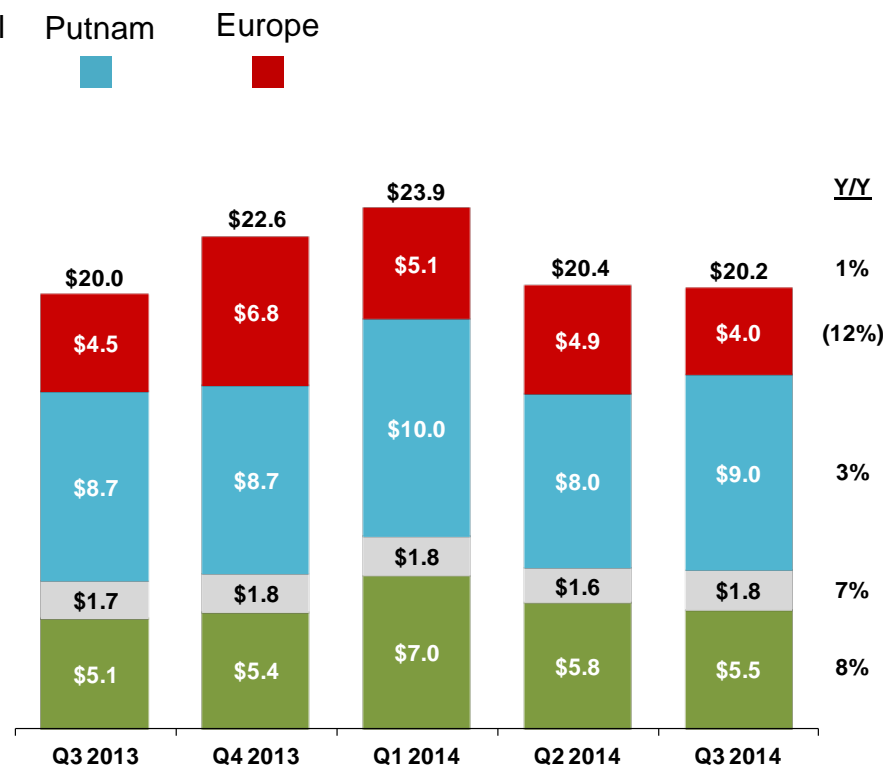


Constant Currency

Quarter	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Y/Y
Value	\$16.7	\$21.6	\$18.8	\$15.5	\$20.4	22%

### Premiums & Deposits

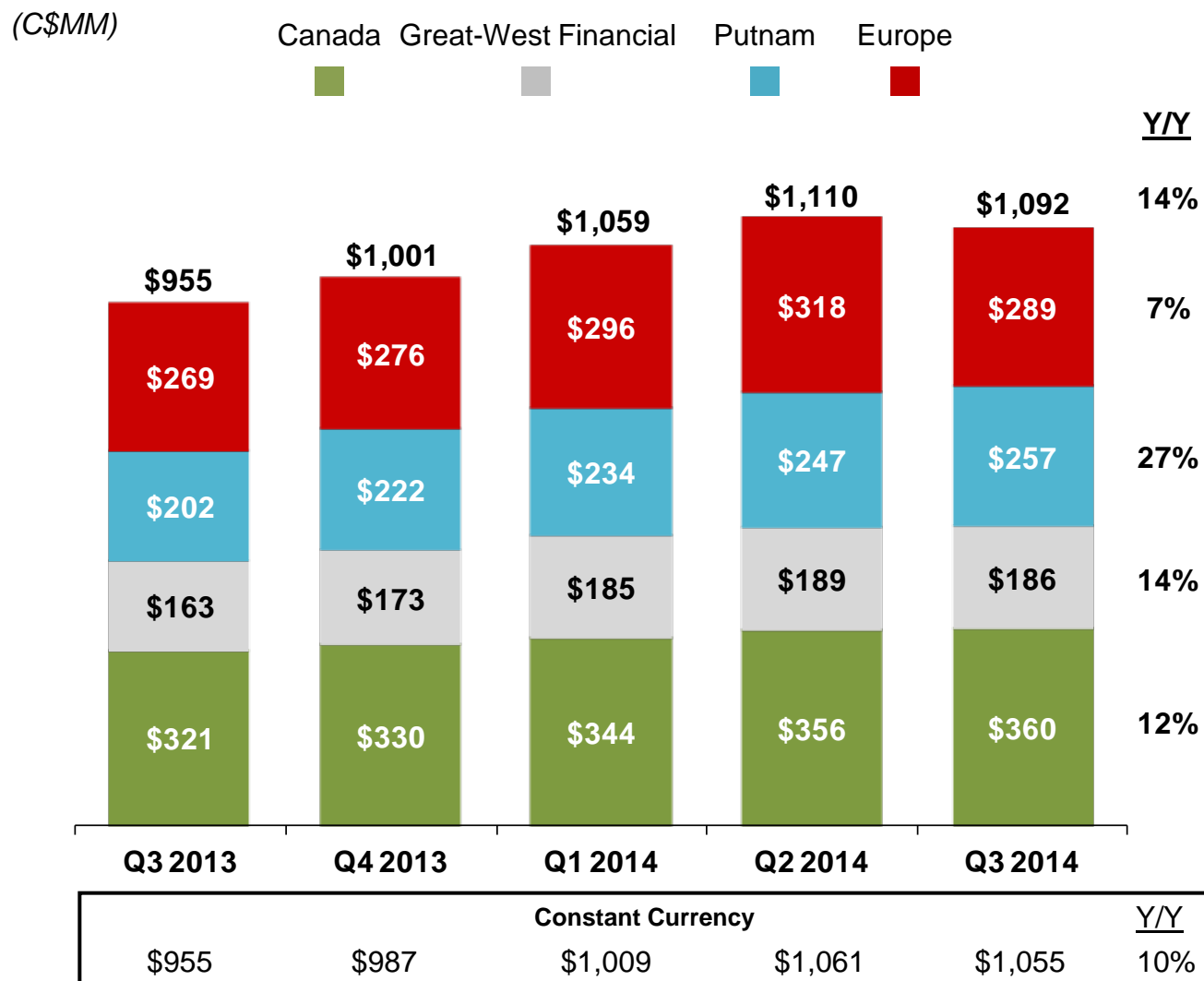
(C\$BLN)



Constant Currency

Quarter	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Y/Y
Value	\$20.0	\$22.2	\$22.8	\$19.5	\$19.5	(2%)

# Fee Income

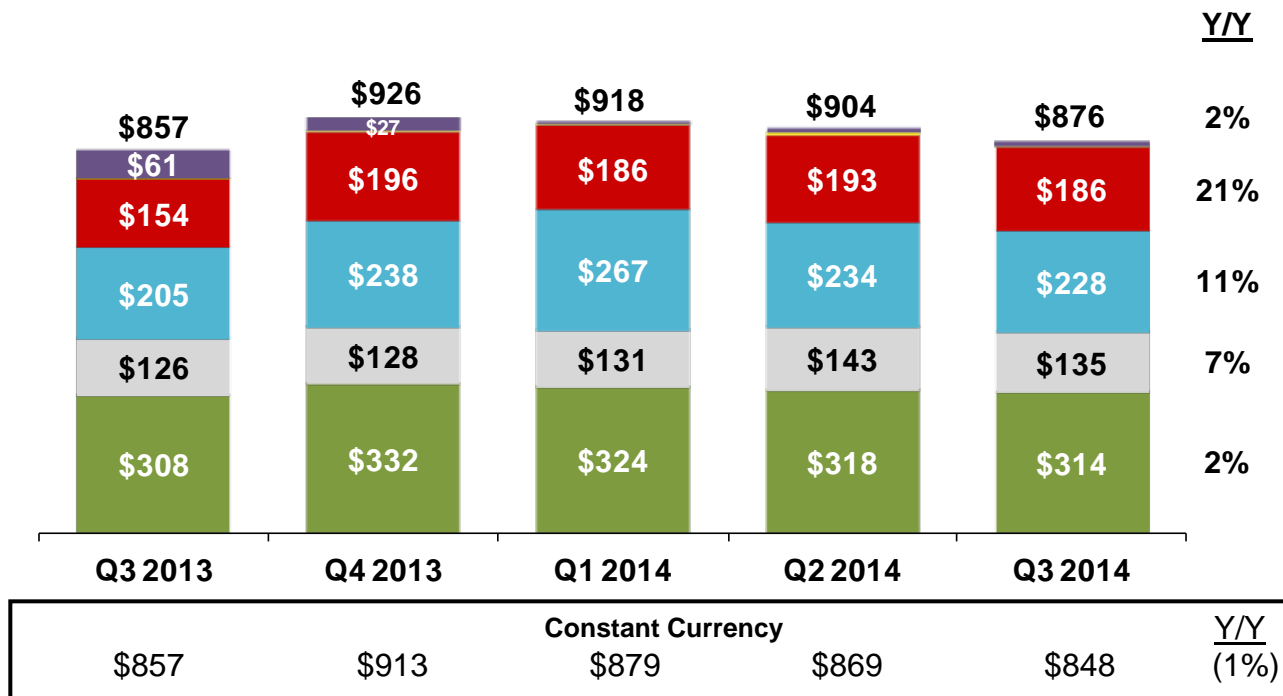


## Operating Expenses

(C\$MM)

Canada Great-West Financial Putnam Europe Corporate

Restructuring Costs & Acquisition Expenses (pre-tax)

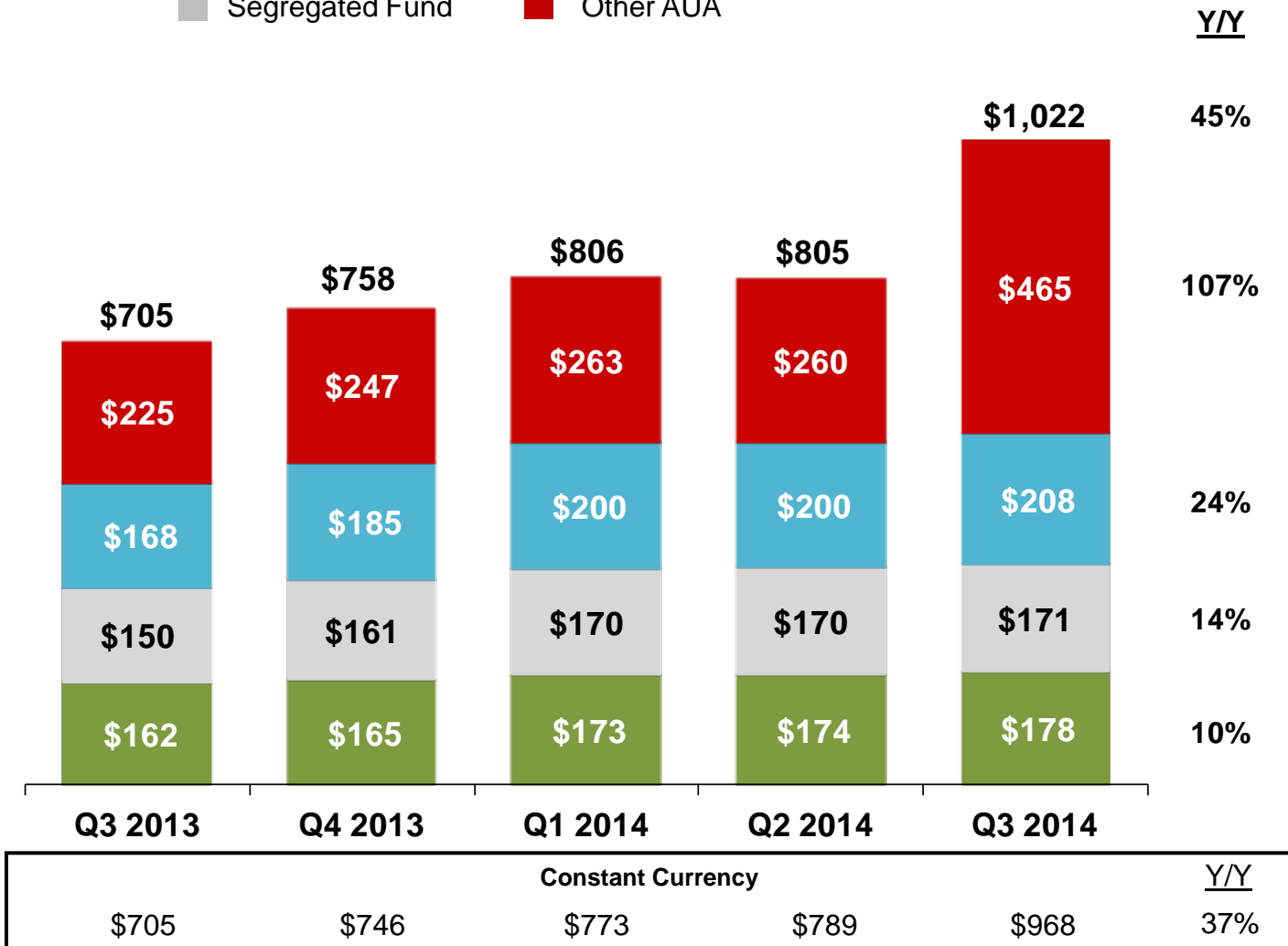


- Pre-tax restructuring and acquisition expenses from the Irish Life acquisition were \$63mm in Q3/13, of which \$61mm were operating expenses and \$2mm were investment-related costs, \$27mm in Q4/13, \$5mm in Q1/14, \$10mm in Q2/14, and \$7mm in Q3/14. Acquisition expenses from the J.P. Morgan RPS acquisition were \$3 million in Q3/14
- Putnam included the following expenses from fair value adjustments on share based compensation: \$9mm in Q3/13, \$29mm in Q4/13, \$27mm in Q1/14, \$1mm in Q2/14, and \$1mm in Q3/14

### Total Assets under Administration

(C\$BLN)

- General Fund
- Mutual Fund & Institutional
- Segregated Fund
- Other AUA



## Book Value per Share



- Lifeco's BVPS at September 30, 2014 was \$16.54, up 15% year over year
- \$0.57 was added to book value per share in Q3 2013 from the \$1.25 billion common share issuance



# Capital & Source of Earnings

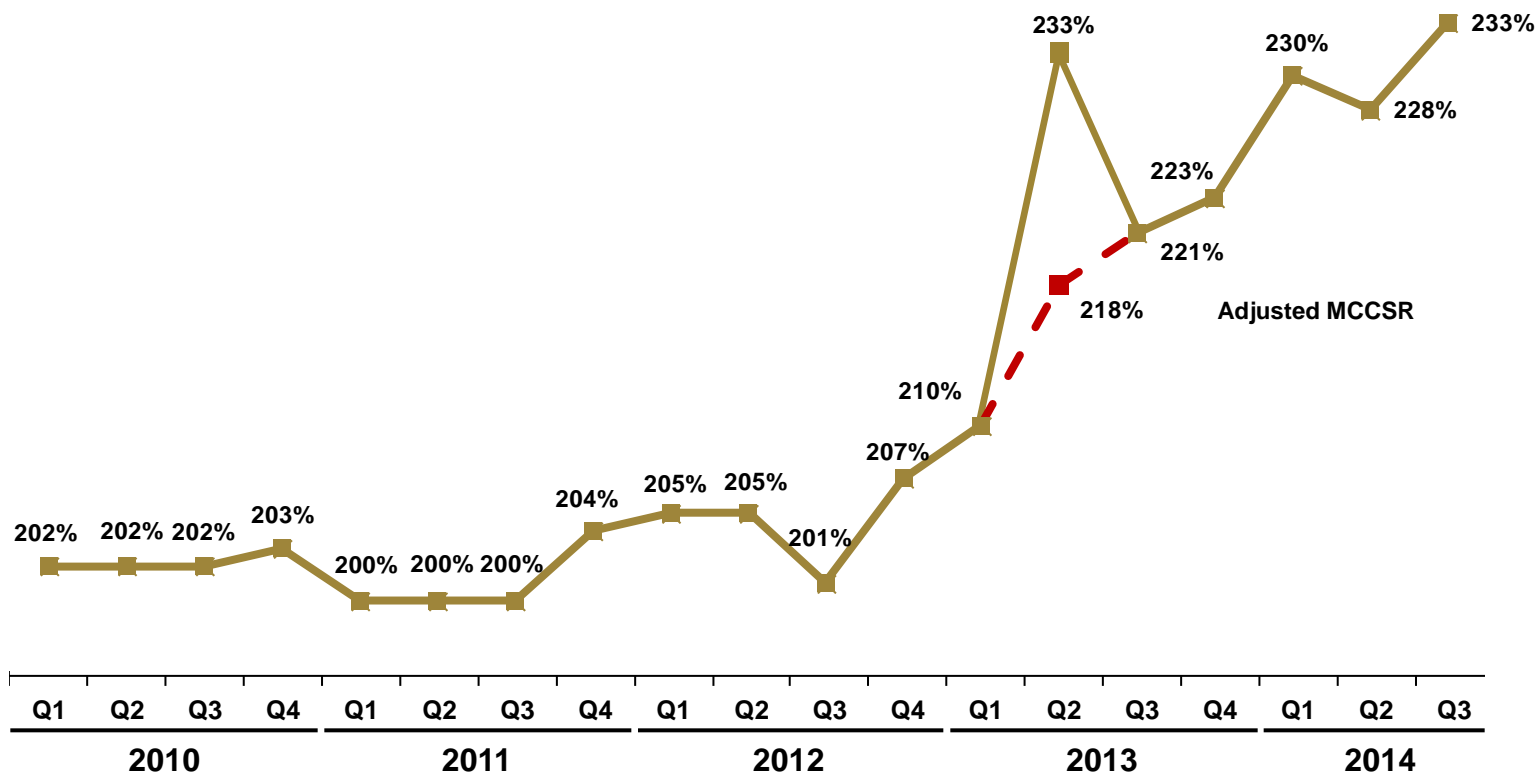
Garry MacNicholas

Executive Vice-President, Actuarial and Risk  
Great-West Lifeco





## Regulatory Capital Ratios Remain Strong – Consolidated MCCSR Ratio



- MCCSR ratio of 233% is a 5 point increase from Q2 2014
- The positive impact of strong earnings growth in the quarter was partially offset by the impact of interest rate declines on capital requirements and by currency movements
- The continuing IAS19R pension accounting phase-in headwind of one point per quarter will be fully phased at the end of 2014

## Great-West Lifeco – Source of Earnings

(C\$MM)	For the three months ended September 30, 2014					Q3 2013
	Canada	U.S.	Europe	Corp	Total	Total
Expected profit on in-force business	327	112	242	(3)	678	600
Impact of new business	(3)	(4)	(25)	-	(32)	21
Experience gains and losses	45	(2)	52	-	95	88
Management actions and changes in assumptions	37	65	10	-	112	33
Other	-	(3)	(7)	-	(10)	(77)
Earnings on surplus	13	2	6	(2)	19	16
<b>Operating Earnings before tax</b>	<b>419</b>	<b>170</b>	<b>278</b>	<b>(5)</b>	<b>862</b>	<b>681</b>
Taxes	(66)	(55)	(13)	-	(134)	(116)
<b>Operating Earnings before non-controlling interests &amp; preferred dividends</b>	<b>353</b>	<b>115</b>	<b>265</b>	<b>(5)</b>	<b>728</b>	<b>565</b>
Non-controlling Interests & Preferred Dividends	(23)	-	(6)	(4)	(33)	(32)
<b>Operating Earnings - Common Shareholders before adj. and Putnam</b>	<b>330</b>	<b>115</b>	<b>259</b>	<b>(9)</b>	<b>695</b>	<b>533</b>
Putnam after-tax	-	(8)	-	-	(8)	(10)
Adjustments after-tax	-	-	-	-	-	-
<b>Net Earnings - Common Shareholders</b>	<b>330</b>	<b>107</b>	<b>259</b>	<b>(9)</b>	<b>687</b>	<b>523</b>

- Solid year over year growth in expected profit across all geographic segments
- Other includes \$7 million of restructuring and other costs related to Irish Life acquisition, and \$3 million related to J.P. Morgan RPS acquisition



## Invested Assets Update

Mark Corbett

Executive Vice President & Chief Investment Officer  
Great-West Lifeco



## In-Quarter Developments

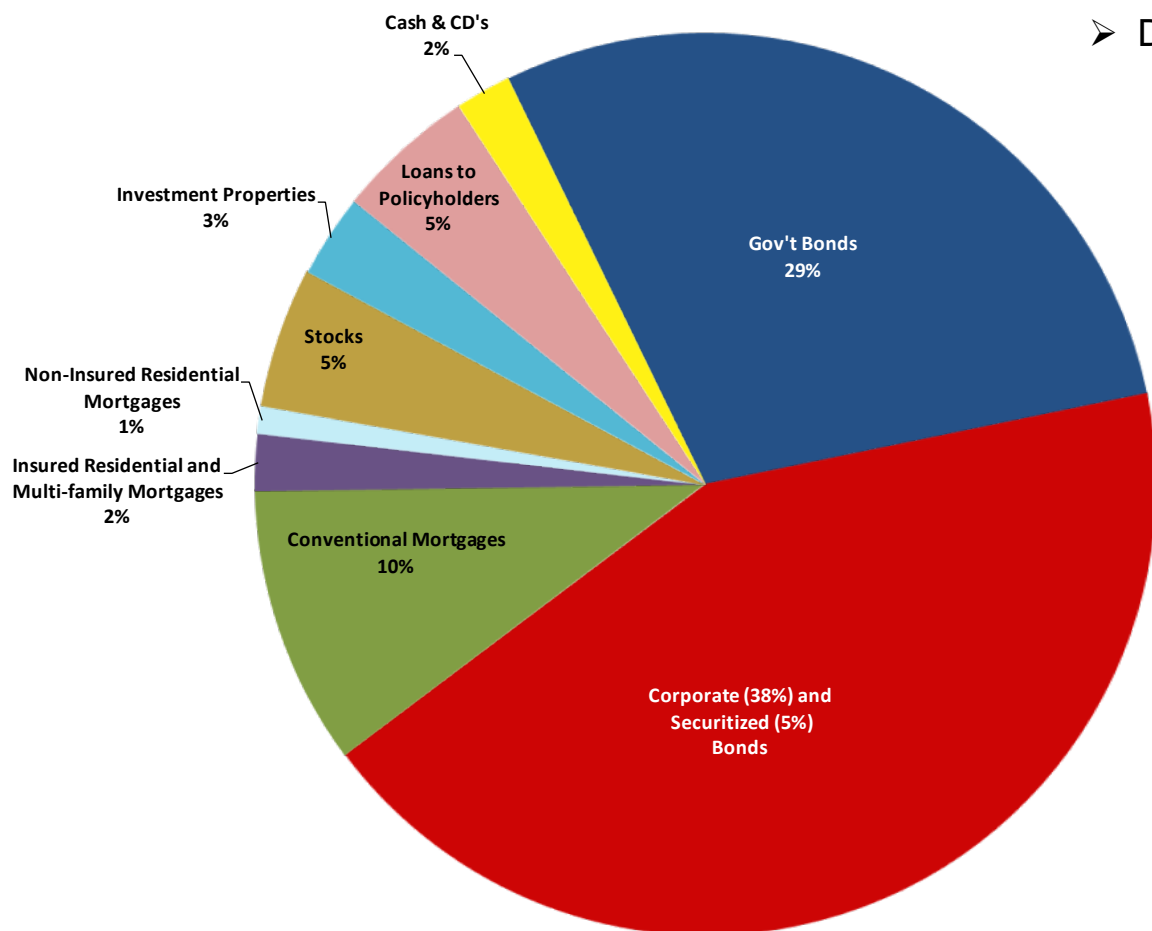
### Credit Markets

- Credit experience related to impairments and rating changes negatively impacted shareholders' net earnings by \$3 million in the quarter

### Total Credit Impact on Shareholders' Net Earnings

(\$ millions)	Q3 2013	Q4 2013	Total 2013	Q1 2014	Q2 2014	Q3 2014	YTD 2014
Credit (impairments) / recoveries	(3)	8	11	5	15	1	21
Credit (downgrades) / upgrades	3	9	2	(3)	(9)	(4)	(16)
<b>Total Impact</b>	<b>-</b>	<b>17</b>	<b>13</b>	<b>2</b>	<b>6</b>	<b>(3)</b>	<b>5</b>

## Invested Asset Composition\*



- Invested assets at September 30, 2014 were \$153.2 billion
- Diversified high quality portfolio:
  - Bonds represent 72% of invested assets (99% are investment grade; 82% rated A or higher)
  - Mortgage portfolio represents 13% of invested assets, and is well diversified by geography and property type. Portfolio is well seasoned, with minimal impairments; delinquencies > 90 days on non-impaired mortgages are negligible
  - Stocks represent 5% of invested assets, mostly Canadian publicly traded
  - Investment Properties represent 3% of invested assets (34% in Canada; 60% in UK). Properties are unlevered; UK properties benefit from long term lease contracts

\*Includes certain funds held by ceding insurers (carrying value of \$10.5 billion).

## Lifeco Consolidated Bond Portfolio\*

	Corporate and Securitized				% of Invested Assets	\$ (millions)
	Governments	Banks	Financial Services	Other Corporate and Securitized		
United States	5.1%	0.8%	2.3%	13.4%	21.6%	33,052
Canada	11.7%	1.1%	0.3%	8.4%	21.5%	32,826
United Kingdom	7.0%	1.5%	1.3%	8.1%	17.9%	27,426
Ireland	0.4%	0.1%	0.0%	0.0%	0.5%	726
	24.2%	3.5%	3.9%	29.9%	61.5%	94,030
<b>Eurozone (excluding Ireland)</b>						
Germany	1.5%	0.1%	0.1%	1.0%	2.7%	4,159
France	0.6%	0.4%	0.1%	0.6%	1.7%	2,539
Netherlands	0.4%	0.3%	0.1%	0.1%	0.9%	1,388
Spain	0.0%	0.2%	0.0%	0.1%	0.3%	386
Italy	0.1%	0.0%	0.0%	0.2%	0.3%	518
Austria	0.3%	0.0%	0.0%	0.0%	0.3%	472
Belgium	0.1%	0.0%	0.0%	0.1%	0.2%	351
Finland	0.1%	0.0%	0.0%	0.0%	0.1%	232
Luxembourg	0.0%	0.0%	0.0%	0.0%	0.0%	41
Portugal	0.0%	0.0%	0.0%	0.0%	0.0%	15
	3.1%	1.0%	0.3%	2.1%	6.5%	10,101
<b>Other Europe</b>						
Sweden	0.1%	0.2%	0.1%	0.1%	0.5%	685
Norway	0.1%	0.1%	0.0%	0.2%	0.4%	547
Switzerland	0.0%	0.1%	0.1%	0.2%	0.4%	527
Isle of Man	0.1%	0.0%	0.0%	0.0%	0.1%	119
Denmark	0.0%	0.0%	0.0%	0.0%	0.0%	97
Jersey	0.0%	0.0%	0.0%	0.0%	0.0%	73
	0.3%	0.4%	0.2%	0.5%	1.4%	2,048
<b>Asia Pacific</b>						
Australia	0.0%	0.4%	0.0%	0.3%	0.7%	1,045
Japan	0.0%	0.0%	0.0%	0.2%	0.2%	419
Singapore	0.1%	0.0%	0.0%	0.0%	0.1%	176
New Zealand	0.0%	0.0%	0.0%	0.1%	0.1%	135
Hong Kong	0.0%	0.0%	0.0%	0.0%	0.0%	45
	0.1%	0.4%	0.0%	0.6%	1.1%	1,820
<b>All Other</b>	1.0%	0.0%	0.0%	0.1%	1.1%	1,731
<b>Total %</b>	<b>28.7%</b>	<b>5.3%</b>	<b>4.4%</b>	<b>33.2%</b>	<b>71.6%</b>	<b>109,730</b>
<b>Total \$ (millions)</b>	<b>44,045</b>	<b>8,070</b>	<b>6,704</b>	<b>50,911</b>	<b>109,730</b>	

\*Includes certain funds held by ceding insurers.

GREAT-WEST  
**LIFECO** INC.

**Canada**

**Dave Johnston**

President & Chief Operating Officer  
Canada

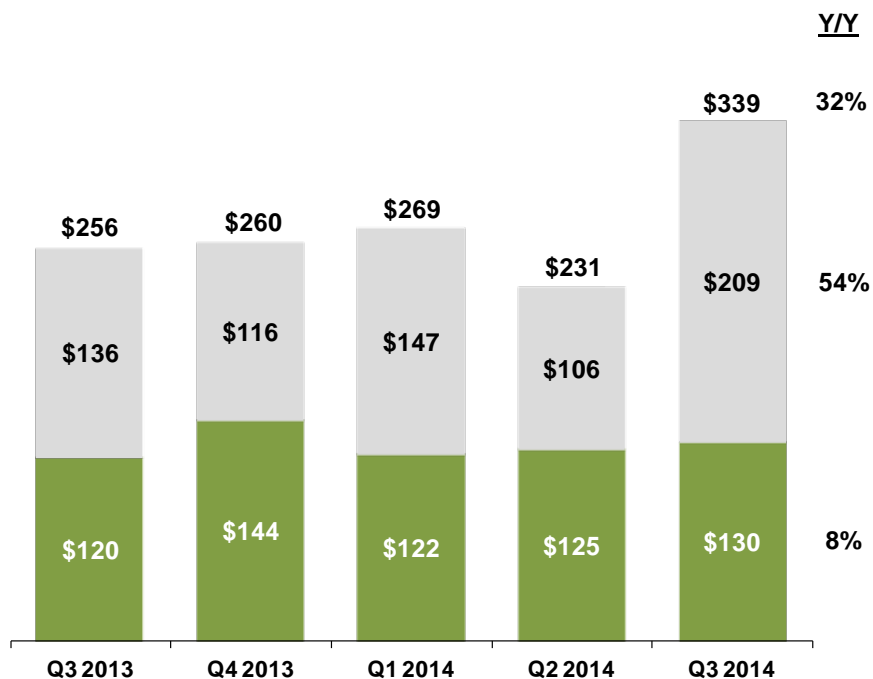


Canada – Insurance

New Annualized Premiums (Sales)

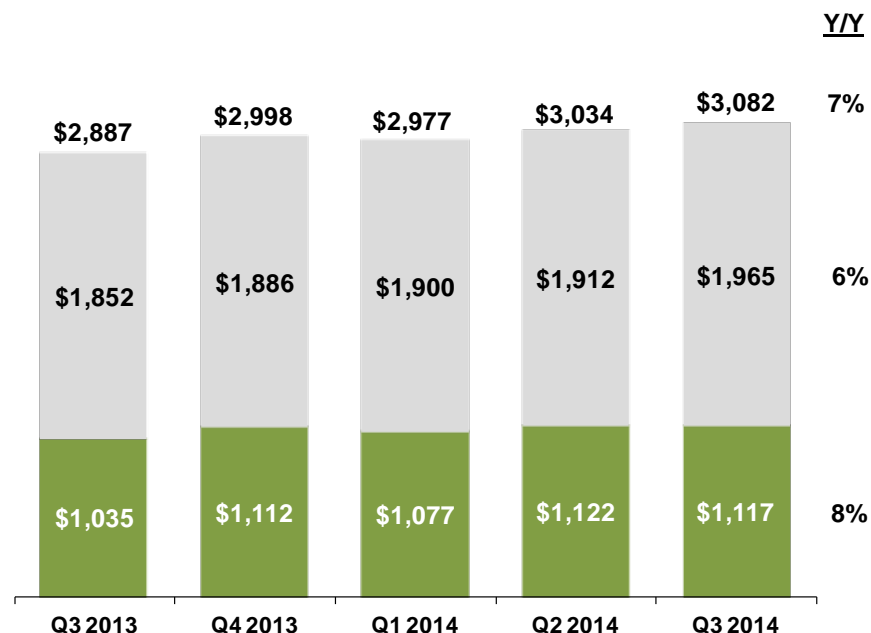
(C\$MM)

■ Individual Insurance    ■ Group Insurance



Premiums & Deposits

(C\$MM)



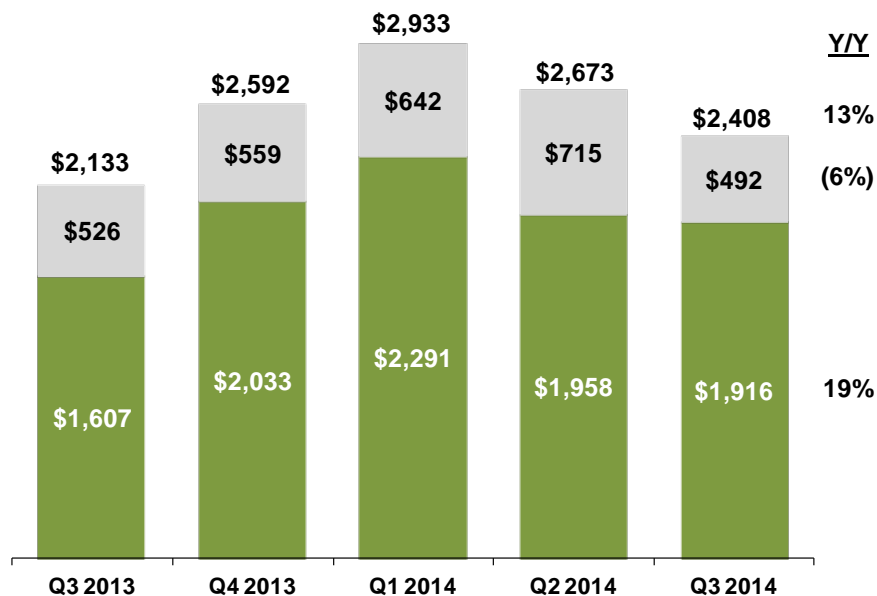


## Canada – Wealth Management

### New Annualized Premiums (Sales)

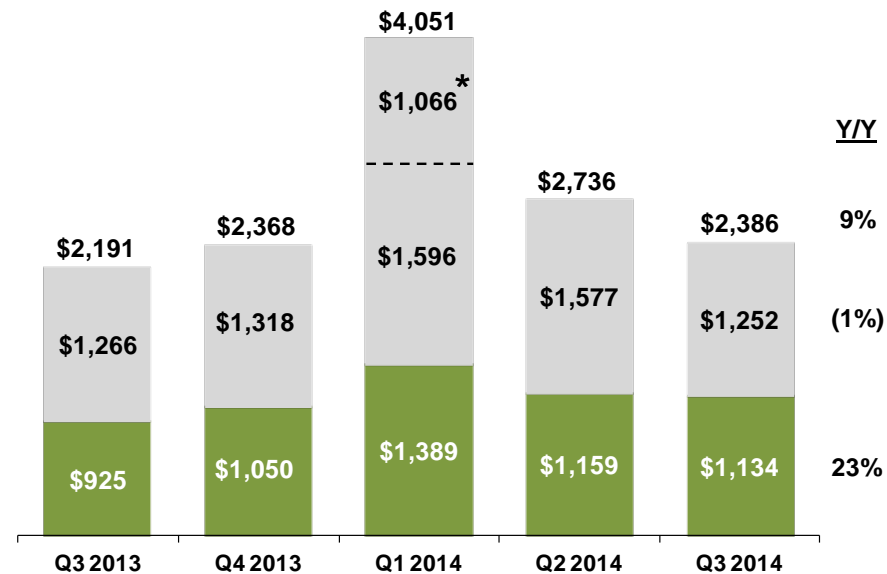
(C\$MM)

■ Individual Wealth Management ■ Group Retirement Services



### Premiums & Deposits

(C\$MM)



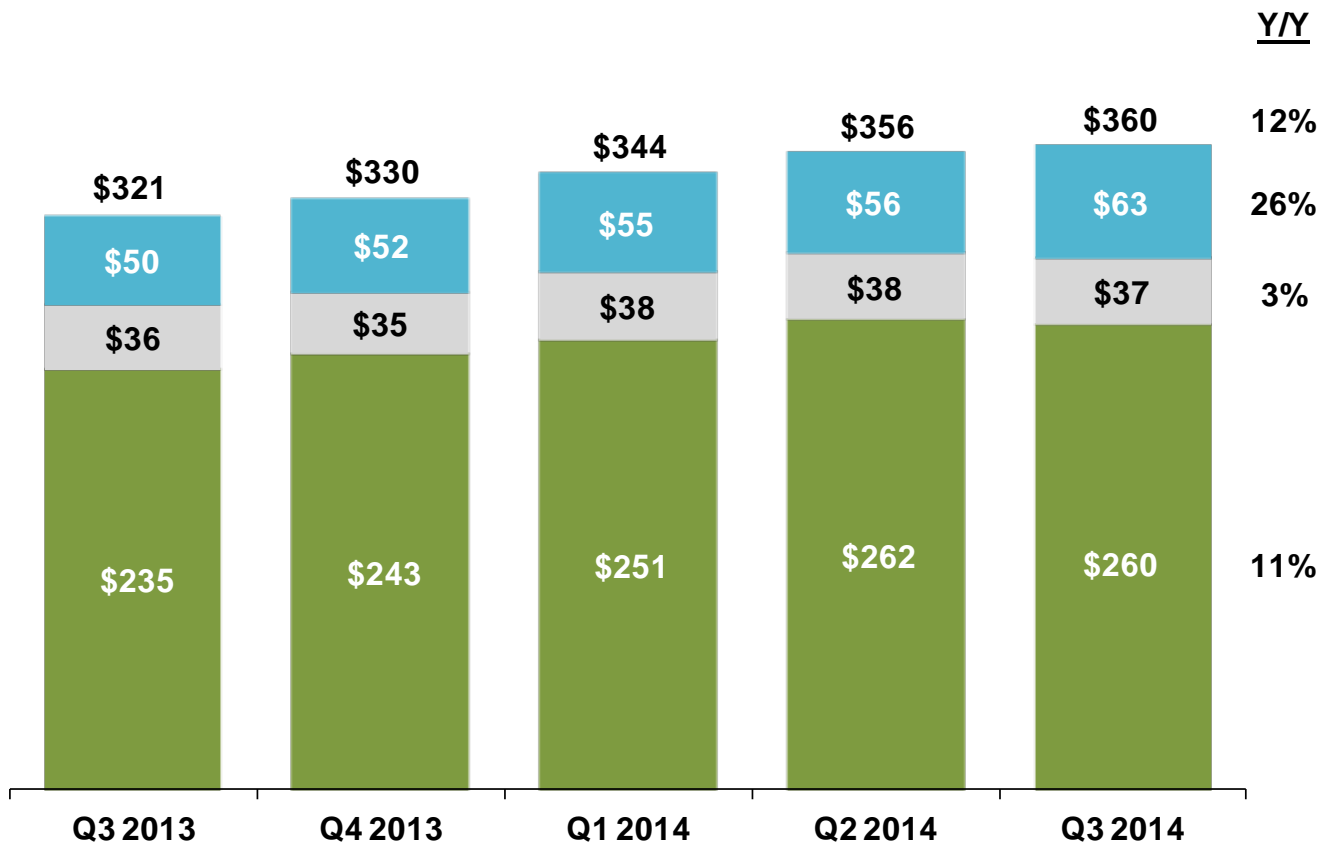
- Wealth Management had positive net cash flows of \$286 million in quarter

\*Q1 2014 Premiums & Deposits include the conversion of certain Pension Plan assets into a segregated fund product

## Canada – Fee Income

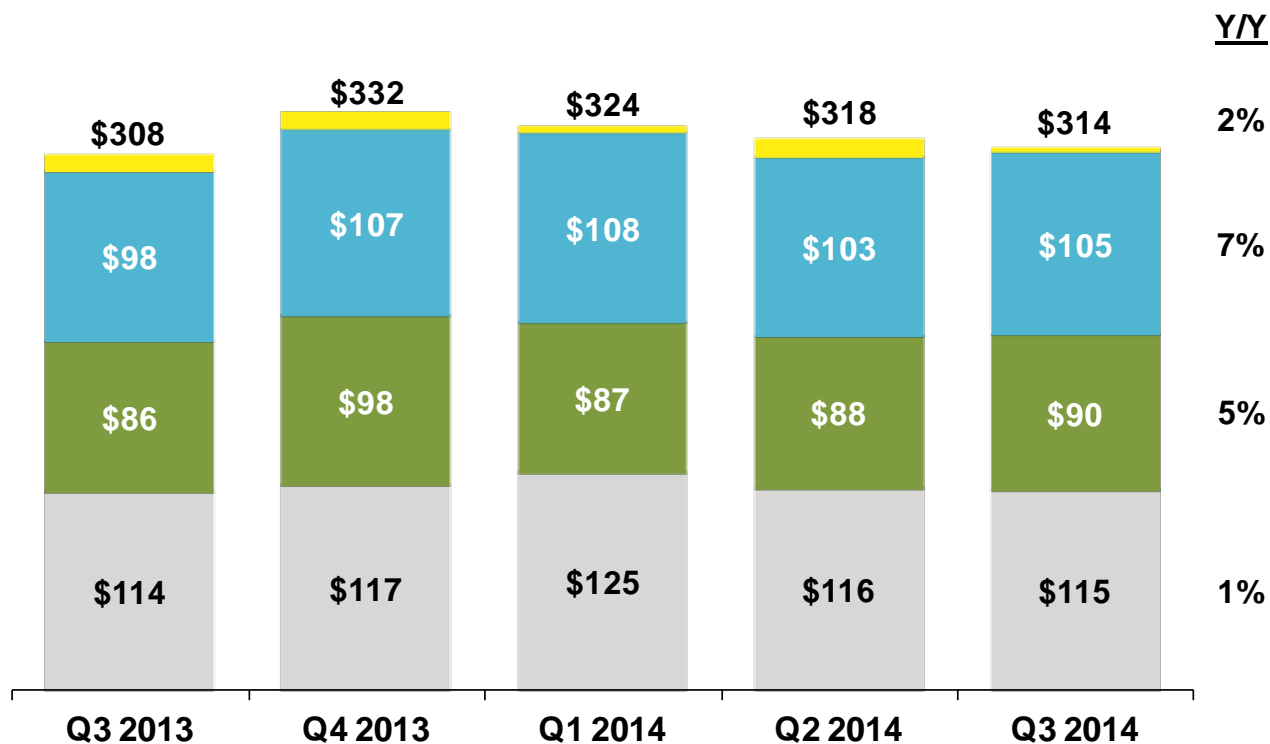
(C\$MM)

■ Segregated Funds   ■ ASO   ■ Other



## Canada – Operating Expenses

(C\$MM)

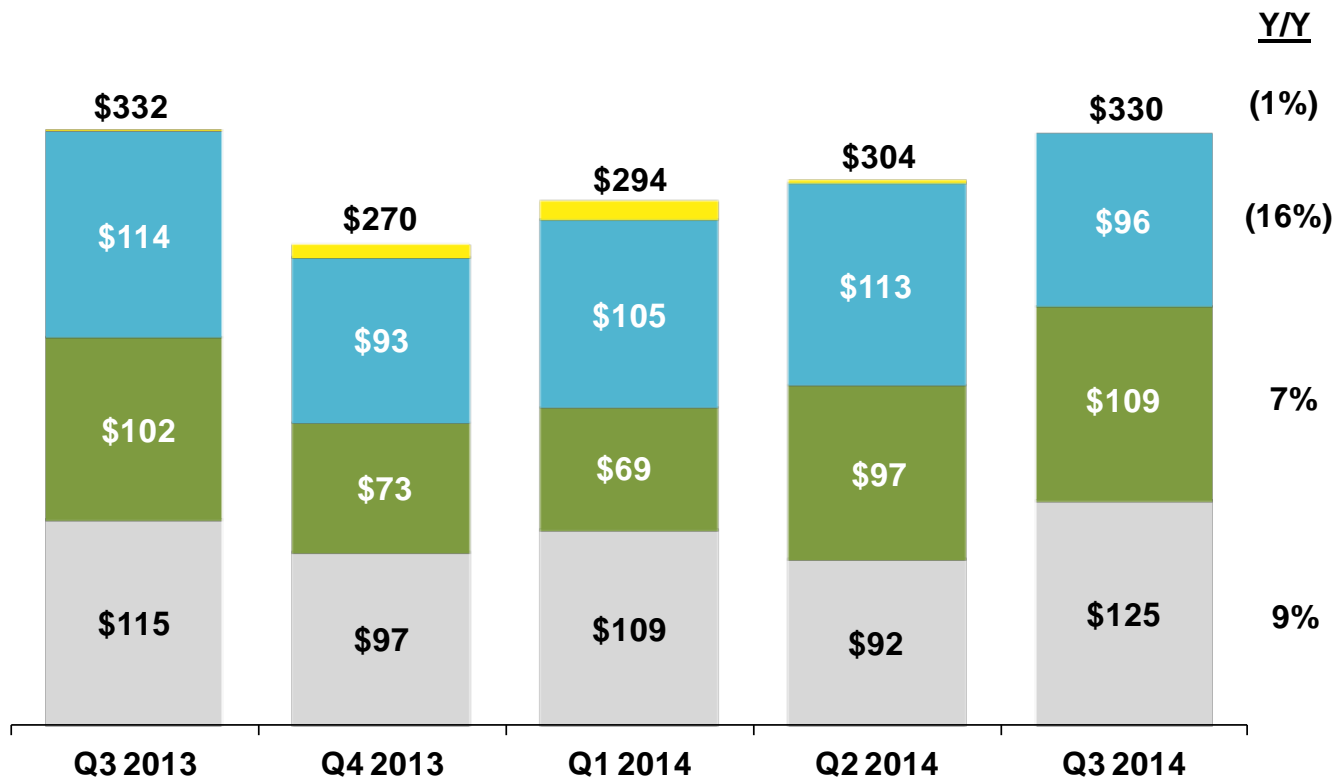


Note: Operating expenses exclude the impact of certain litigation items in Q4 2013

### Canada – Operating Earnings

(C\$MM)

- Group Insurance
- Wealth Management
- Individual Insurance
- Corporate



GREAT-WEST  
**LIFECO** INC.

**United States**

Robert Reynolds

President & Chief Executive Officer

Great-West Lifeco U.S.



## J.P. Morgan RPS Acquisition Closed in Q3 2014

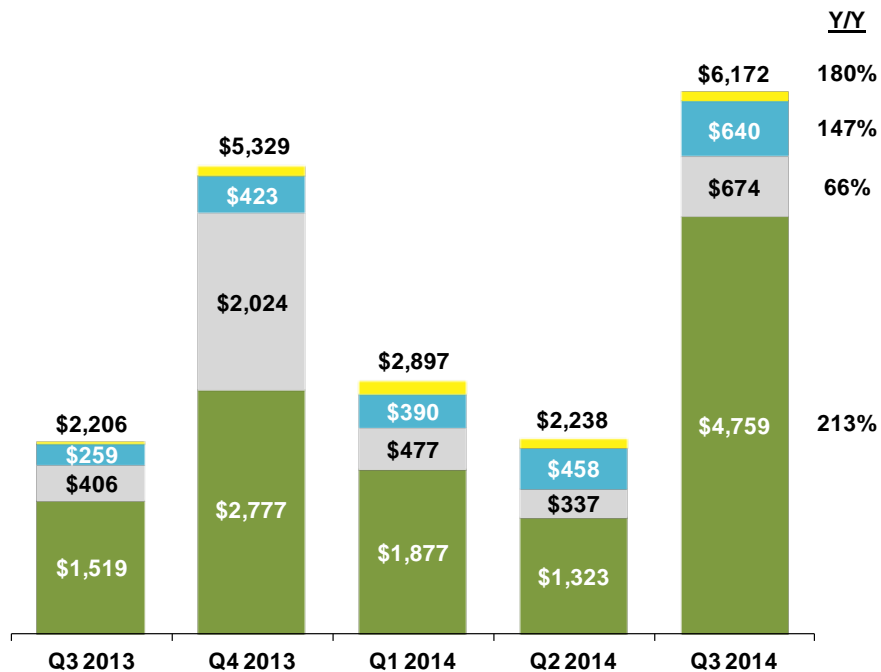
- On August 29, 2014 Great-West Financial completed the acquisition of the J.P. Morgan Retirement Plan Services (RPS) large-market recordkeeping business
  - Great-West Financial is now the 2<sup>nd</sup> largest retirement plan recordkeeper in the US by total participants, with over 7 million
  - RPS contributed approximately 200 clients with 2 million participants
  - The acquisition added US\$180 billion to retirement plan assets; total retirement plan assets exceeded US\$400 billion as at September 30, 2014
  - System development and planning for conversion is underway and on track
- The integration of Great-West Financial, RPS, and the Putnam DC business is underway
  - Announcement of Ed Murphy as President of the combined Retirement business was made on September 10, 2014
  - On October 30, Great-West Financial announced that the combined retirement business will be branded “*Empower Retirement*”

# Great-West Financial – Sales and Premiums & Deposits

## Sales

(US\$MM)

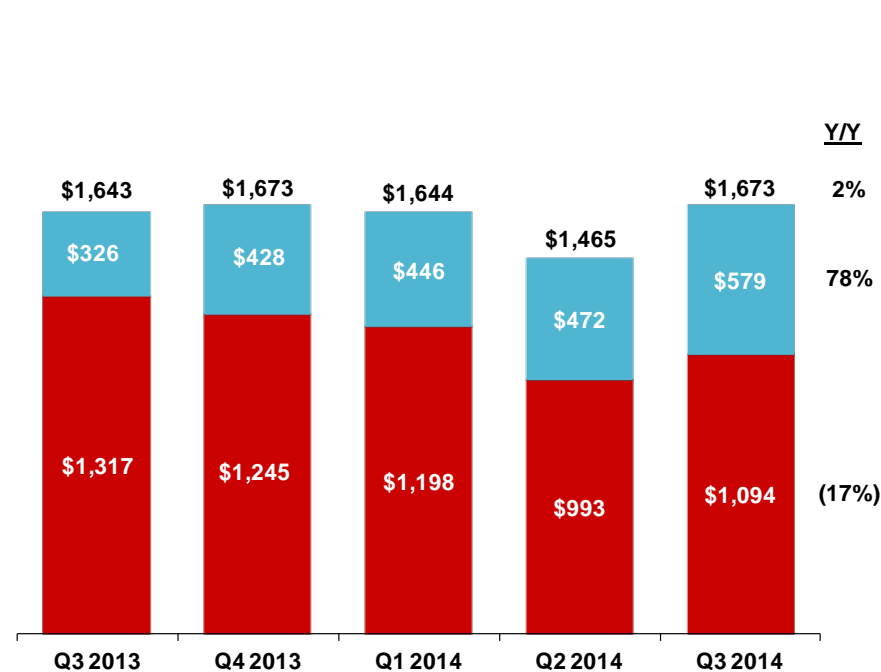
401(k) P/NP Individual Markets Institutional



## Premiums & Deposits

(US\$MM)

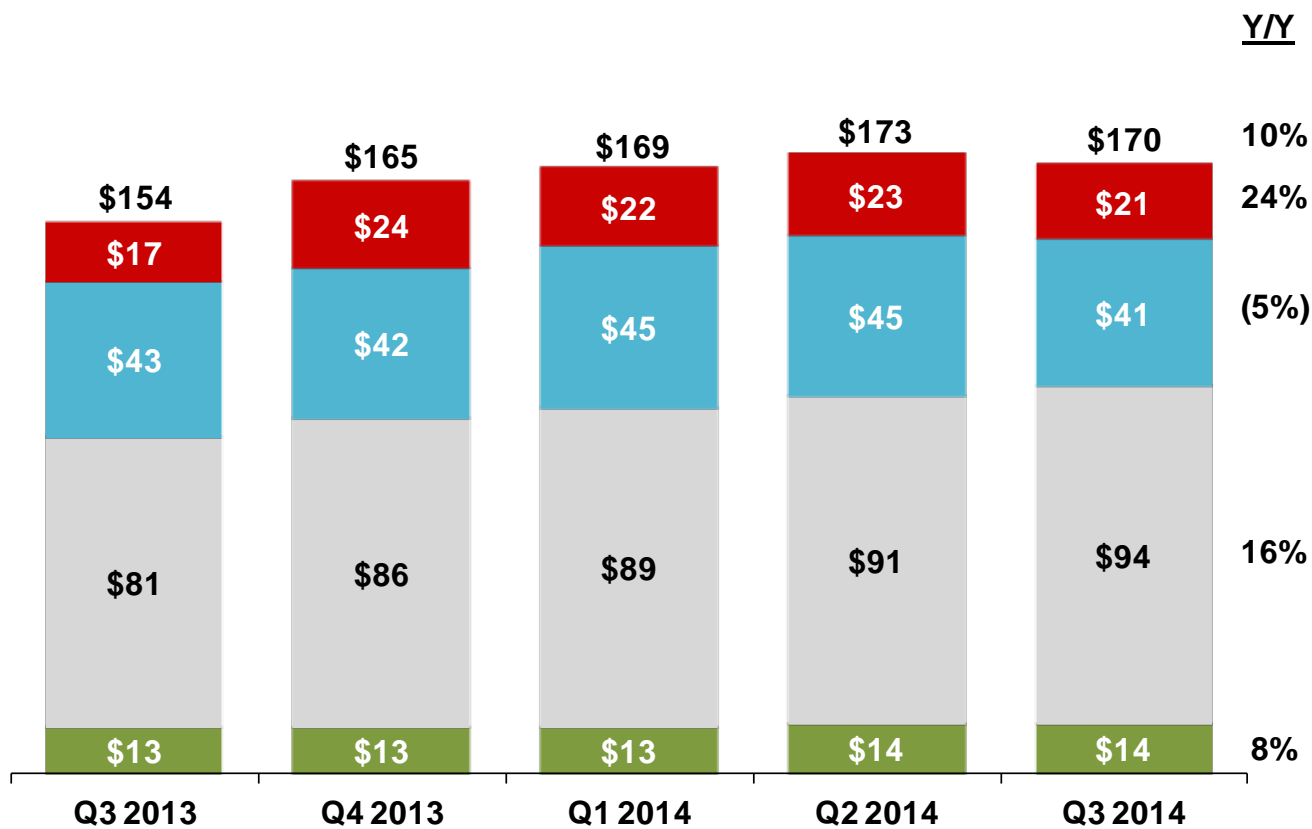
Retirement Services Individual Markets



### Great-West Financial – Fee Income

(US\$MM)

- Variable Asset Charges
- Variable Asset Fees
- Administrative Fees (all non-variable)
- Individual Market Fees

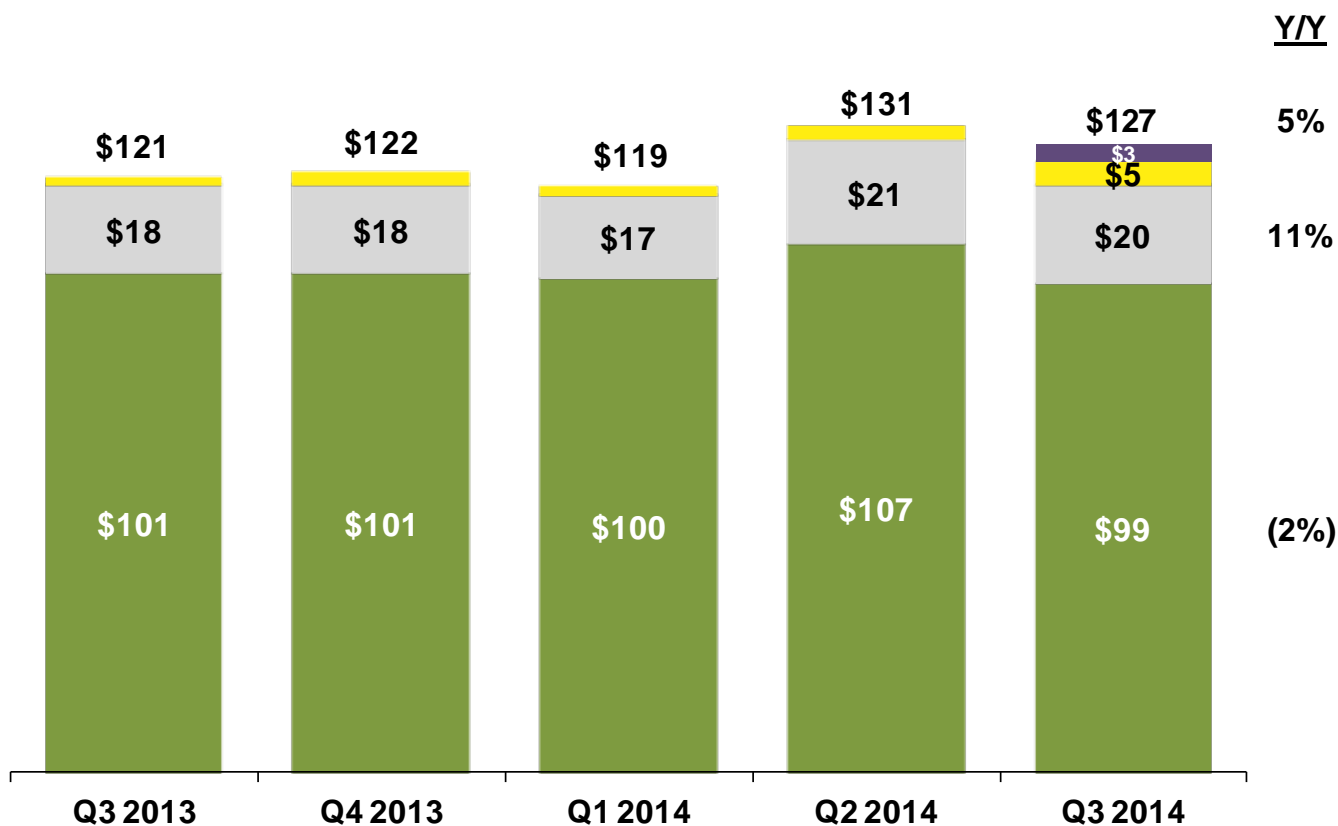




## Great-West Financial – Operating Expenses

(US\$MM)

- Retirement Services
- Individual Markets
- Corporate
- Acquisition Expenses (pre-tax)

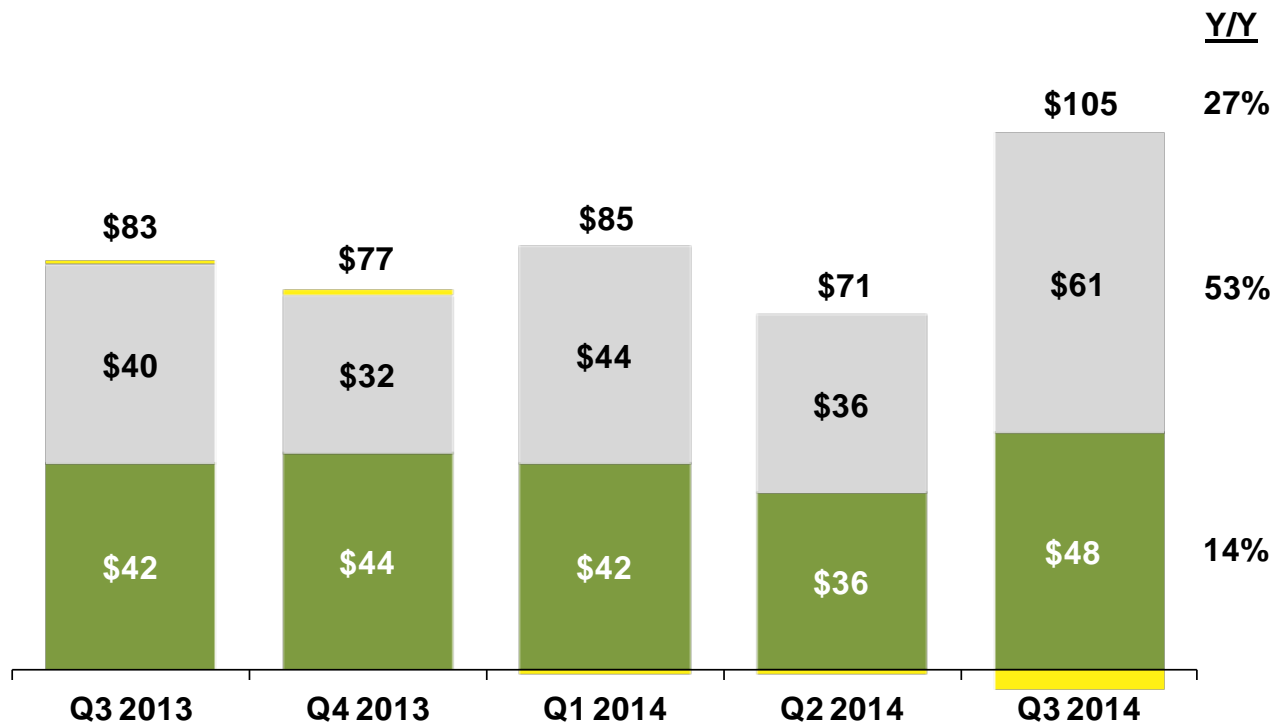


Note: Pre-tax acquisition expenses from the J.P. Morgan RPS acquisition were \$3mm in Q3/14

# Great-West Financial – Operating Earnings

(US\$MM)

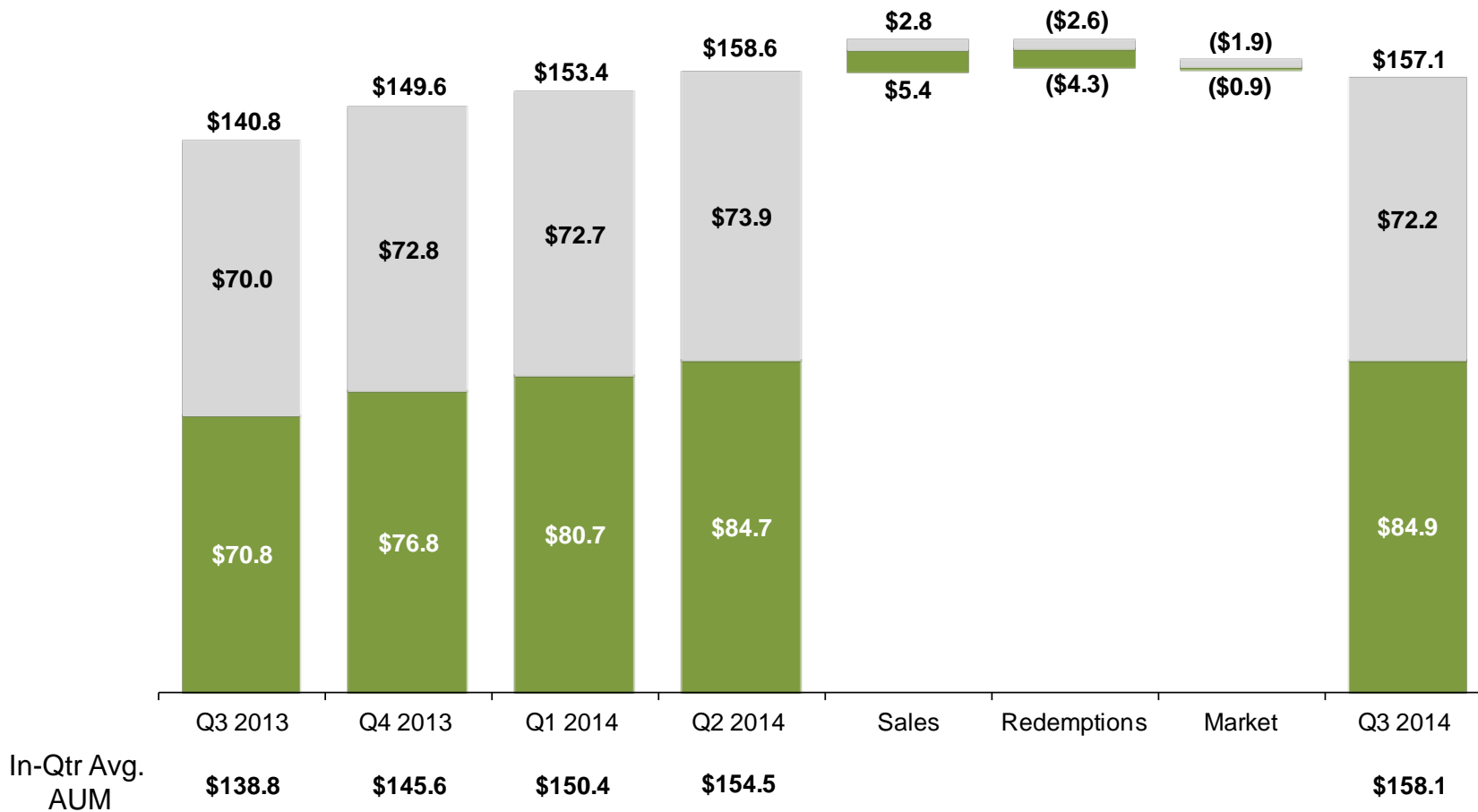
■ Retirement Services    
 ■ Individual Markets    
 ■ Corporate



## Putnam – AUM & Flows

(US\$BLN)

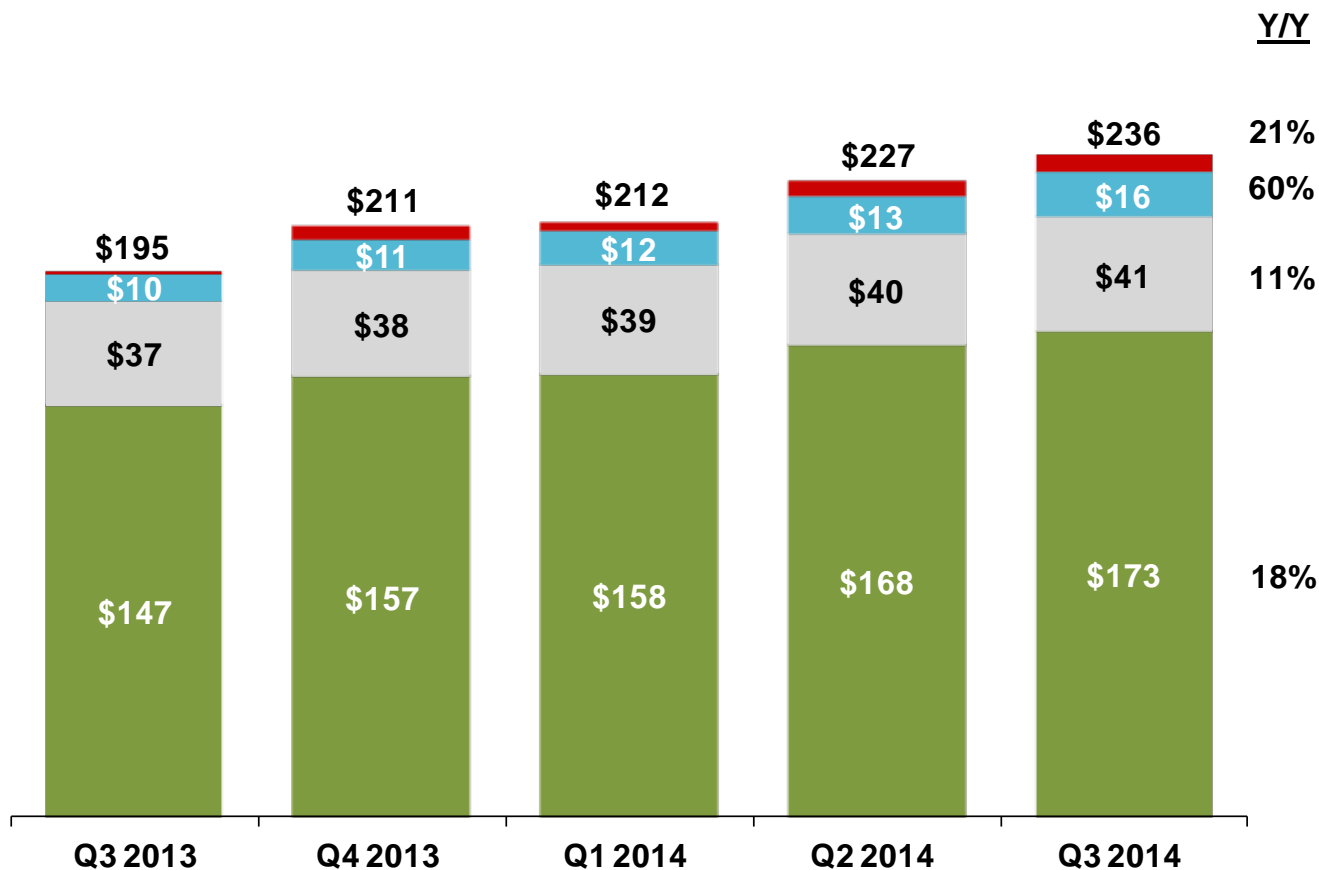
Mutual Funds Institutional



# Putnam – Fee Income

(US\$MM)

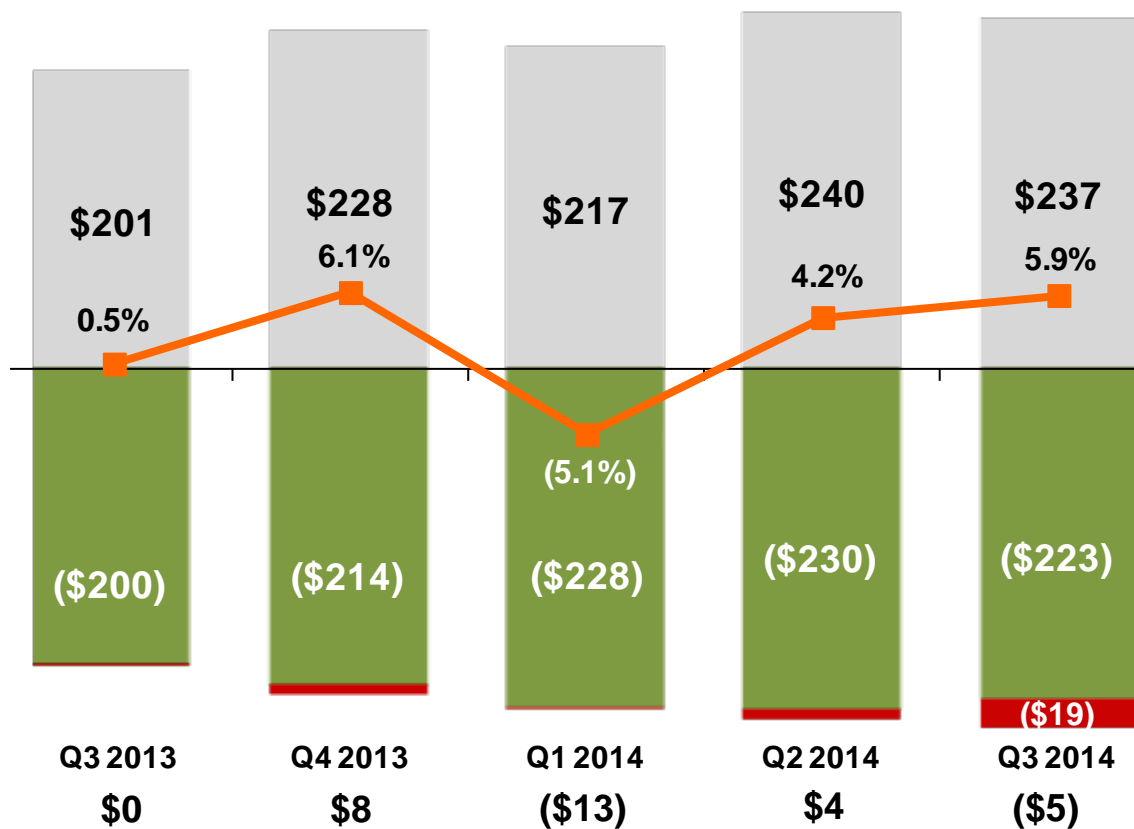
- Investment Management Fees
- Underwriting & Distribution Fees
- Service Fees
- Performance Fees



## Putnam – Core Earnings

(US\$MM)

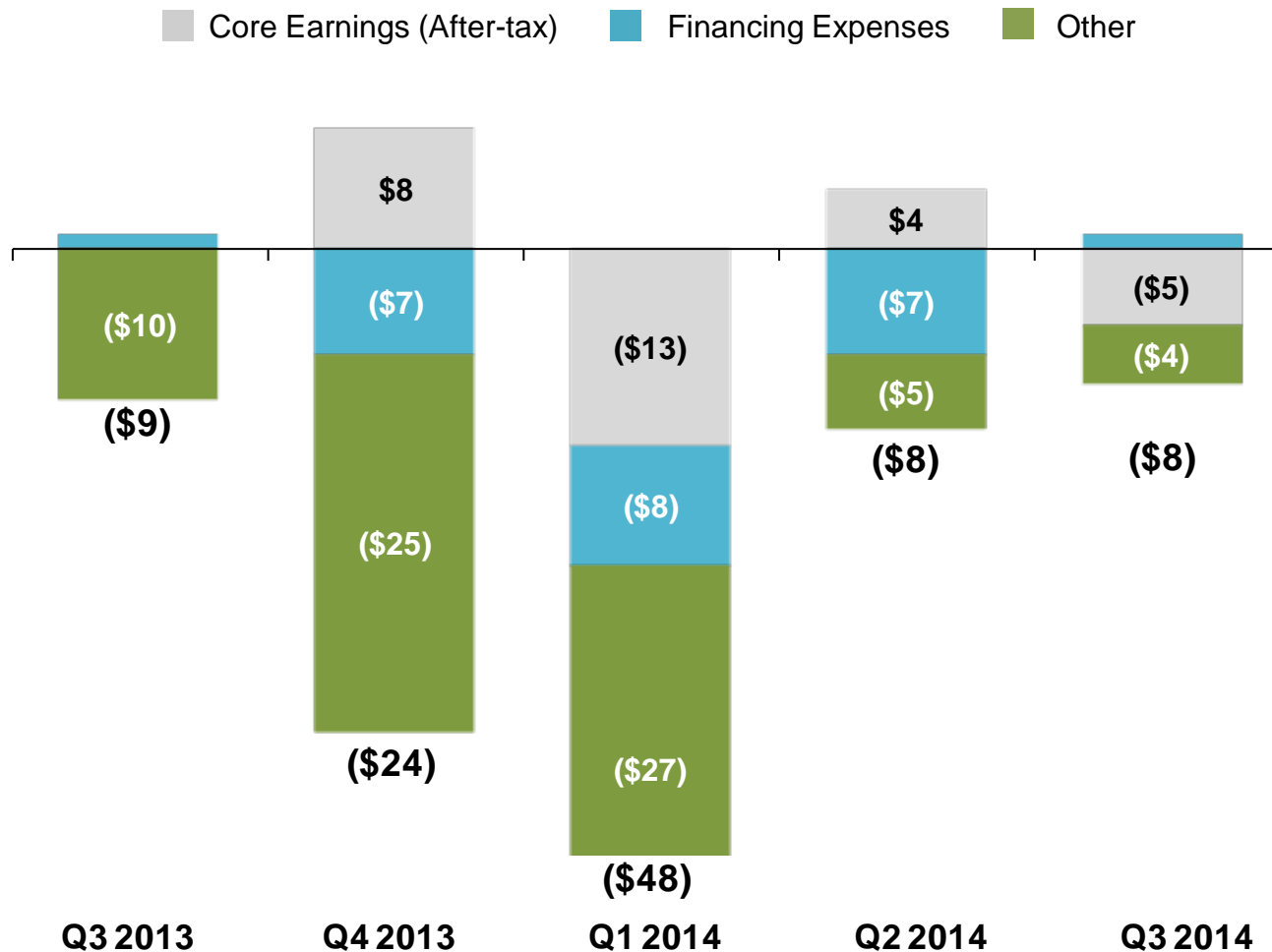
- Expenses
- Income Taxes
- Fee & Net Inv Income
- Operating Margin (Pre-tax)



Core Earnings

## Putnam – Contribution to Lifeco Earnings

(US\$MM)



Note: Putnam's contribution included the following expenses from fair value adjustments on share based compensation: US\$7mm in Q3/13, US\$22mm in Q4/13, US\$21mm in Q1/14, US\$1mm in Q2/14, and US\$1mm in Q3/14. Beginning in Q2/14 a transition to equity accounting was made for share based compensation

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## Europe

Arshil Jamal

President & Chief Operating Officer  
Europe

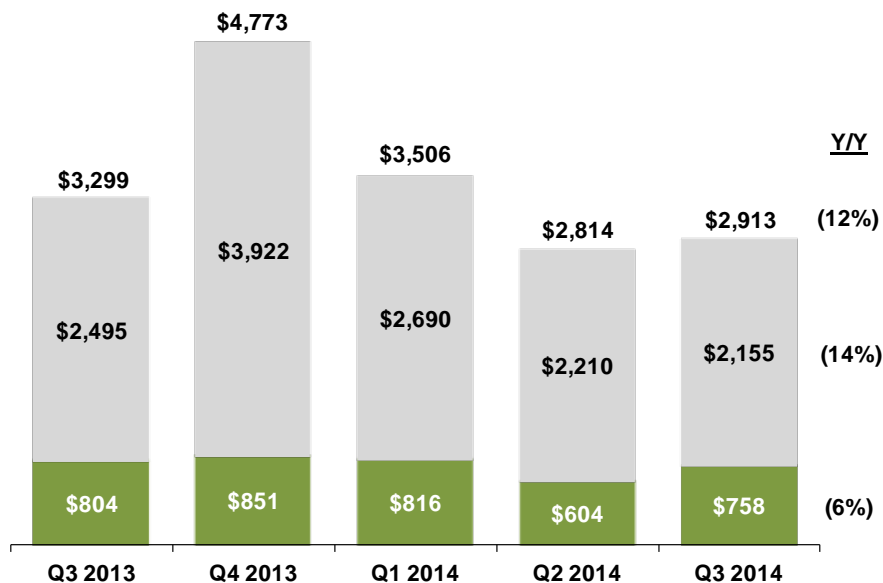


## Europe – Sales and Premiums & Deposits

### Sales

(C\$MM)

■ UK/Isle of Man    ■ Ireland/Germany    ■ Reinsurance



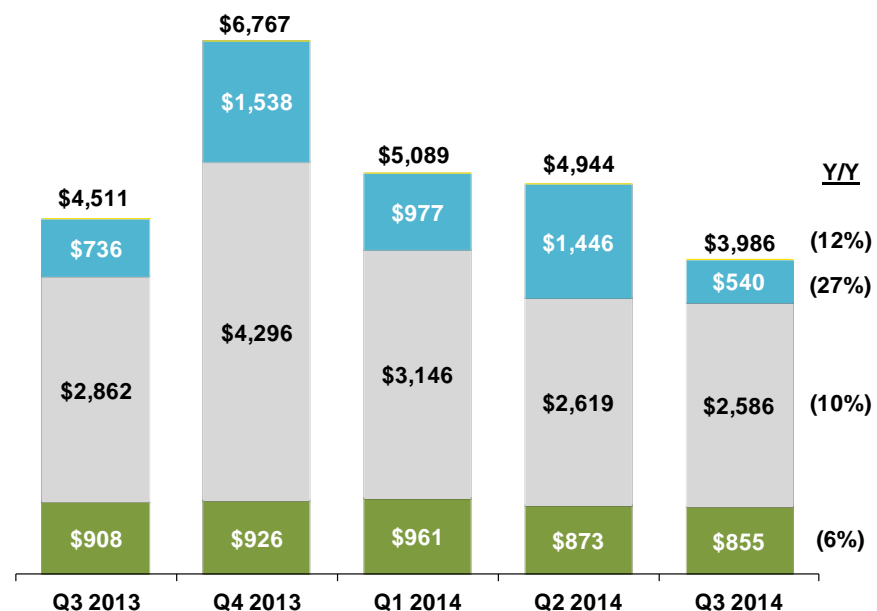
Constant Currency

Y/Y

\$3,299    \$4,591    \$3,177    \$2,562    \$2,736    (17%)

### Premiums & Deposits

(C\$MM)



Constant Currency

Y/Y

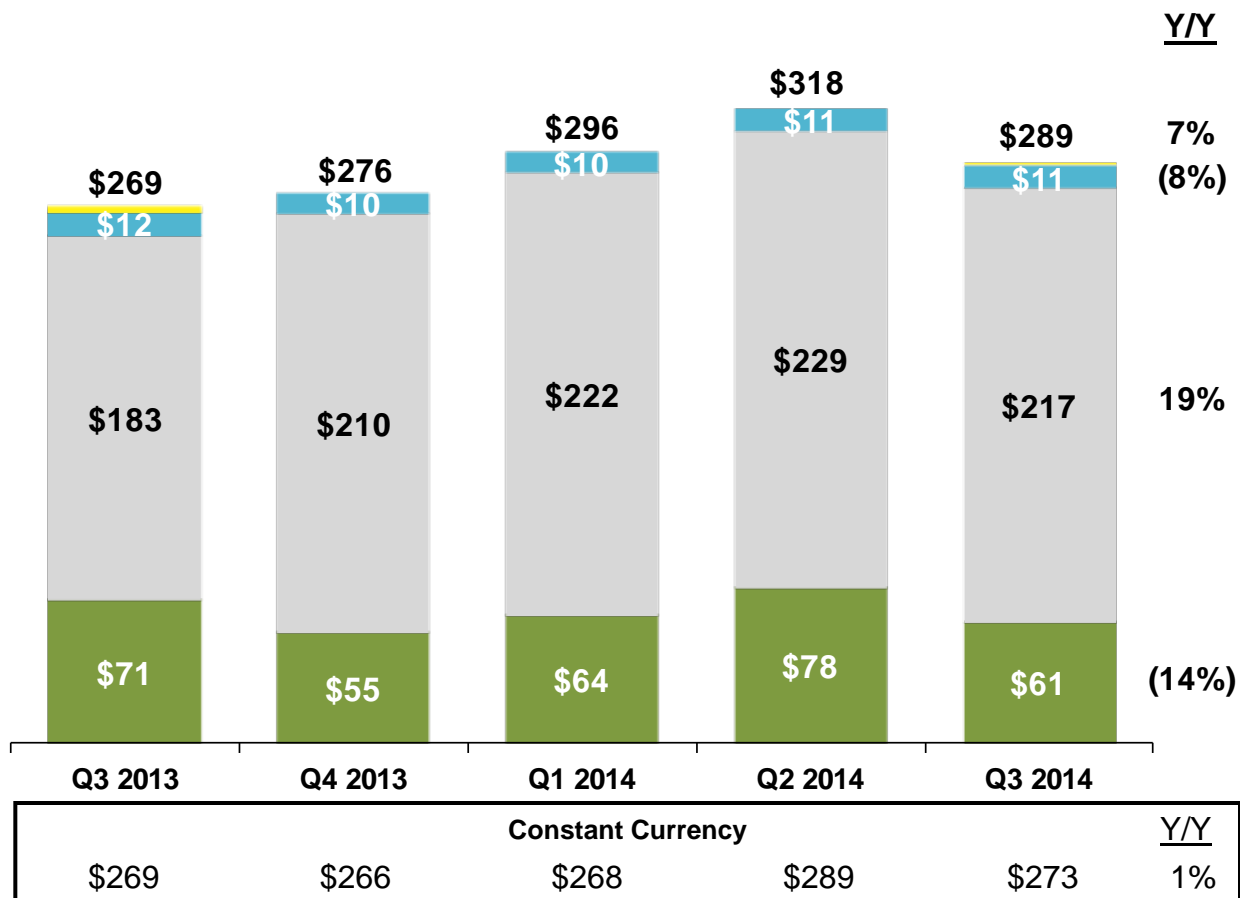
\$4,511    \$6,552    \$4,650    \$4,559    \$3,755    (17%)



## Europe – Fee Income

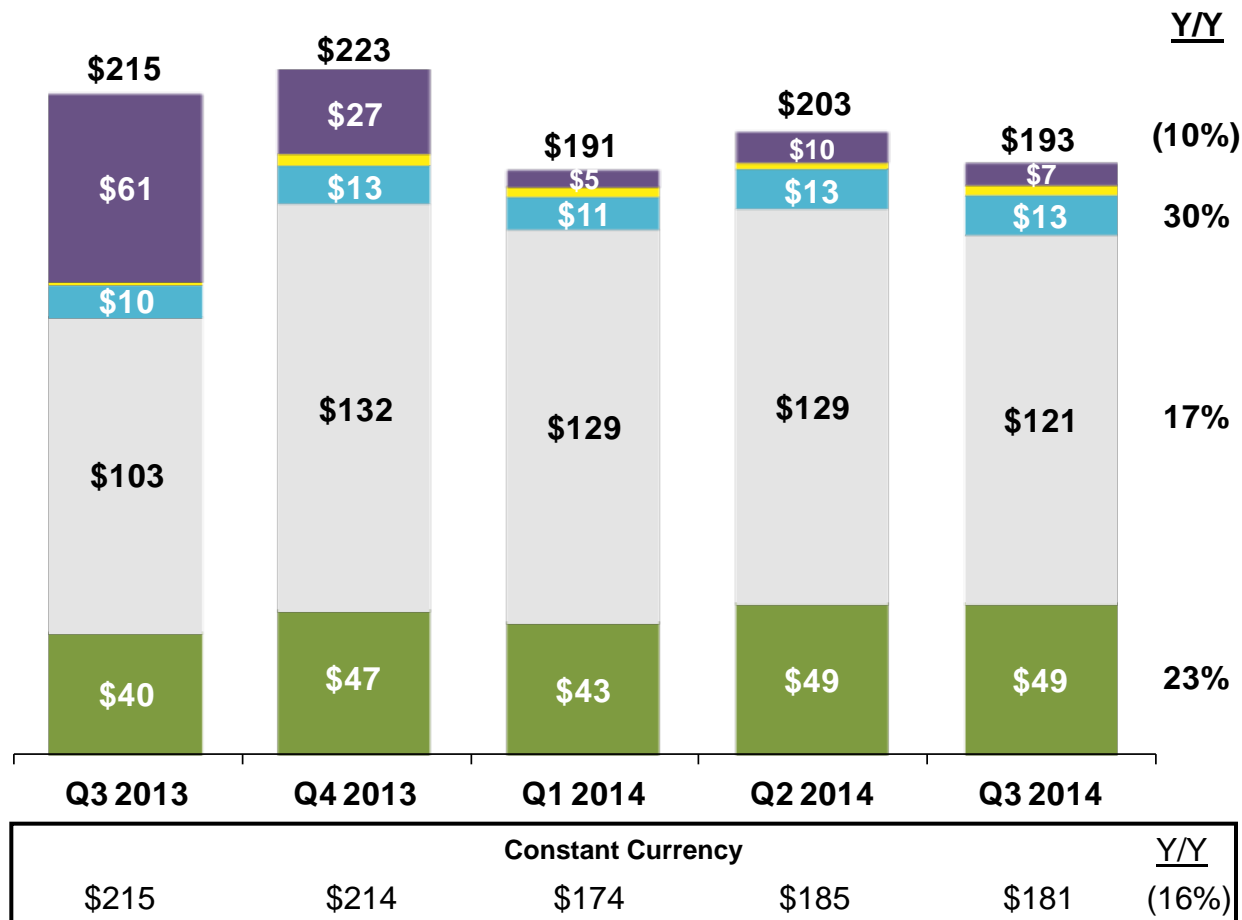
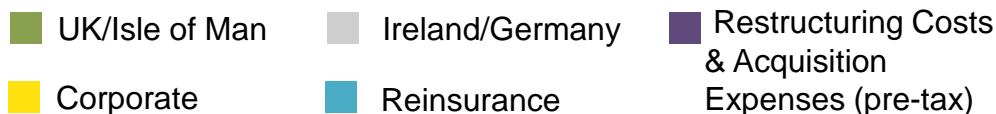
(C\$MM)

■ UK/Isle of Man   
 ■ Ireland/Germany   
 ■ Reinsurance   
 ■ Corporate



## Europe – Operating Expenses

(C\$MM)



Note: Pre-tax restructuring and acquisition expenses from the Irish Life acquisition were \$63mm in Q3/13, of which \$61mm were operating expenses and \$2mm were investment-related costs, \$27mm in Q4/13, \$5mm in Q1/14, \$10mm in Q2/14 and \$7mm in Q3/14.

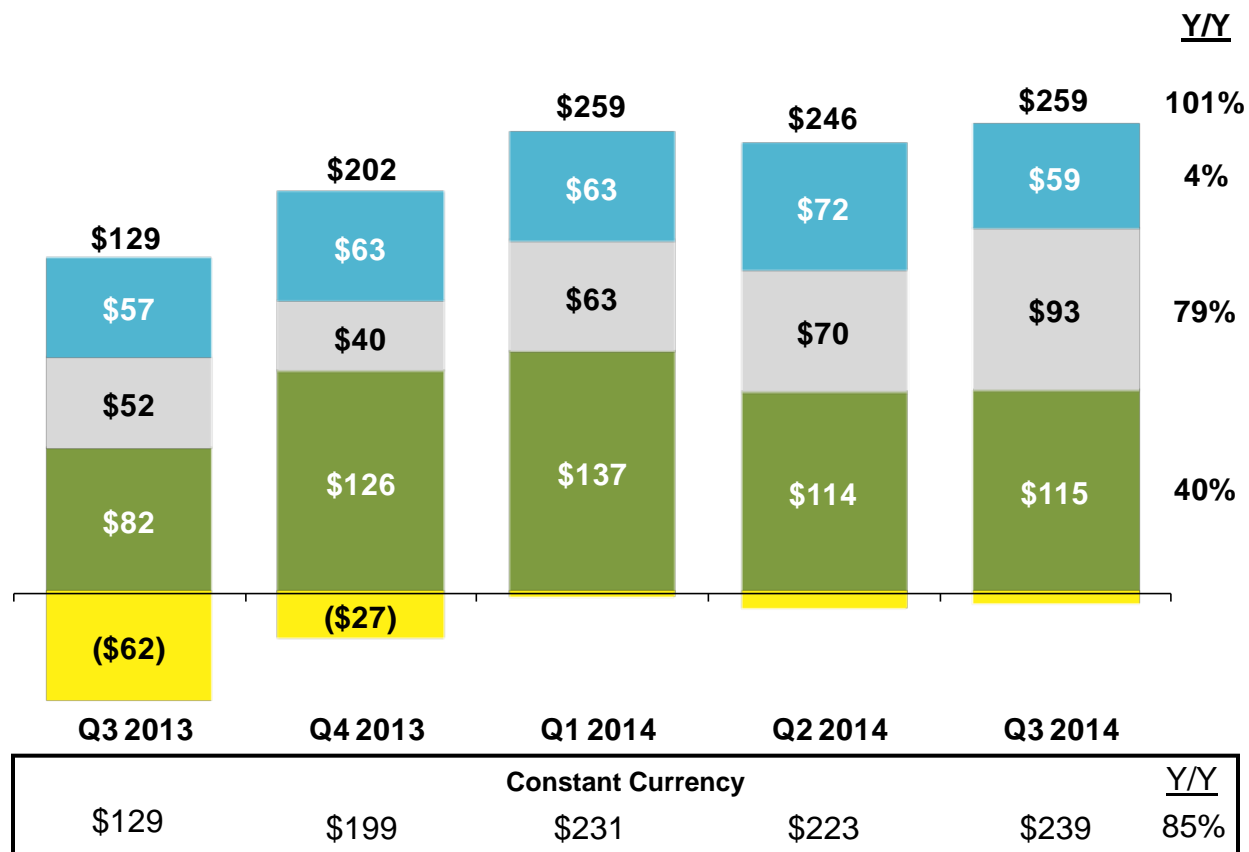
## Irish Life Update: Continuing Excellent Operational and Expense Performance

- Integration activities were expected to result in an annual reduction of Irish Life related operating costs of €40 million
  - From July 19, 2013 to September 30, 2014 Lifeco achieved €35.1M in annualized synergies, or 88% of the expected total
- 60% of the expected €60 million restructuring costs have been incurred
  - In Q3 2014 Lifeco incurred €4.9 million (\$7.1 million) of Irish Life related restructuring costs
  - From July 19, 2013 to September 30, 2014, Lifeco incurred €36.2 million (\$51.2 million) of Irish Life and Canada Life Ireland restructuring costs, or 60% of the expected €60 million total
- Irish Life contributed \$82 million to Lifeco's Q3 earnings, up from \$57 million in Q2 2014. The year-to-date contribution from Irish Life is \$191 million

## Europe – Consolidated Operating Earnings

(C\$MM)

■ UK/Isle of Man   
 ■ Ireland/Germany   
 ■ Reinsurance   
 ■ Corporate



## Macro Economic Environment

	Equity Markets					
	S&P TSX		S&P 500		FTSE 100	
	Close	Average	Close	Average	Close	Average
Q3 2014	14,961	15,335	1,972	1,976	6,623	6,756
Q2 2014	15,146	14,674	1,960	1,900	6,744	6,762
Q1 2014	14,335	13,983	1,872	1,835	6,598	6,681
Q4 2013	13,622	13,262	1,848	1,770	6,749	6,615
Q3 2013	12,787	12,627	1,682	1,673	6,462	6,530

## Macro Economic Environment

	Interest Rates					
	Canada		United States		United Kingdom	
	10 Year Gov't	A Rated Corporate Spread <sup>(1)</sup>	10 Year Gov't	A Rated Corporate Spread <sup>(1)</sup>	10 Year Gov't	A Rated Corporate Spread <sup>(1)</sup>
Q3 2014	2.15%	1.16%	2.49%	0.98%	2.42%	0.81%
Q2 2014	2.24%	1.03%	2.53%	0.83%	2.67%	0.78%
Q1 2014	2.46%	1.19%	2.72%	1.07%	2.74%	1.13%
Q4 2013	2.76%	1.33%	3.03%	1.19%	3.02%	1.12%
Q3 2013	2.54%	1.40%	2.61%	1.27%	2.72%	1.13%

(1) Credit spread over 10 year government benchmark yield for 10 year bonds of A rated corporate issuers

## Macro Economic Environment

	Currency					
	Income & Expenses			Balance Sheet		
	US\$	£	€	US\$	£	€
Q3 2014	1.09	1.82	1.44	1.12	1.82	1.42
Q2 2014	1.09	1.84	1.50	1.07	1.83	1.46
Q1 2014	1.10	1.83	1.51	1.11	1.84	1.52
Q4 2013	1.05	1.70	1.43	1.06	1.76	1.47
Q3 2013	1.04	1.61	1.38	1.03	1.66	1.39

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## Questions

