

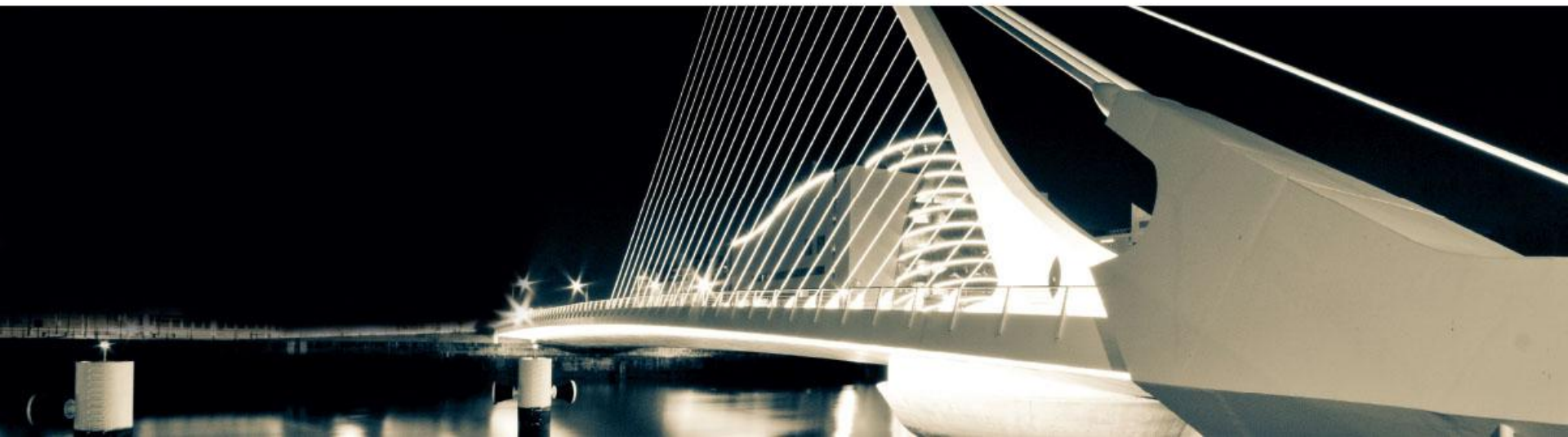
GREAT-WEST
LIFECO INC.
Q1 2014

**Supplemental Information Package
For Analysts and Investors
(Unaudited)**

THE
Great-West Life
ASSURANCE  COMPANY



GREAT-WEST
FINANCIAL



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.

Table of Contents

Overview	3	United States	34
Great-West Lifeco Inc.		Consolidated Statements Of Earnings	35
Lifeco Financial Highlights	5	Great-West Financial Consolidated Statements Of Earnings	36
Common Shareholder Net Earnings	6	Individual Markets	37
Currency Translation Rates	7	Retirement Services	38
Financial Strength - Credit Ratings	8	Corporate	39
Lifeco Common Shares Outstanding	9	Great-West Financial Participants	40
Lifeco Financial Ratio Highlights	10	Great-West Financial Customer Account Values	41
Lifeco Regulatory Capital Ratios	11	Asset Management Statements Of Earnings	42
Great-West Life Assurance Company - MCCSR	12	Asset Management AUM	43
		Participating Account Statements Of Earnings	44
Capital Structure	13	U.S. Balance Sheets	45
Lifeco		Europe	46
Statements Of Earnings	14	Consolidated Statements Of Earnings	47
Balance Sheets	15	Insurance & Annuities Statements Of Earnings	48
Supplemental Balance Sheet Information	16	Reinsurance Statements Of Earnings	49
Impaired Loans & Credit Losses	17	Participating Account Statements Of Earnings	50
Cash Flow Statements	18	Corporate Statements Of Earnings	51
Statements of Accumulated and Contributed Surplus	19	Europe Balance Sheets	52
Reconciliation of Accumulated Other Comprehensive Income	20	Lifeco Corporate Statements Of Earnings	53
New Annualized Premium	21	Lifeco Consolidated Source of Earnings	54
Premiums & Deposits	22		
Fee Income	23		
Expense Summary	24		
Canada	25		
Consolidated Statements Of Earnings	26		
Individual Insurance Statements Of Earnings	27		
Wealth Management Statements Of Earnings	28		
Wealth Management Assets under Administration	29		
Group Insurance Statements Of Earnings	30		
Participating Account Statements Of Earnings	31		
Corporate Statements Of Earnings	32		
Canada Balance Sheets	33		

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 \$806 billion in assets under administration. Lifeco is a member of the Power Financial Corporation group of companies.

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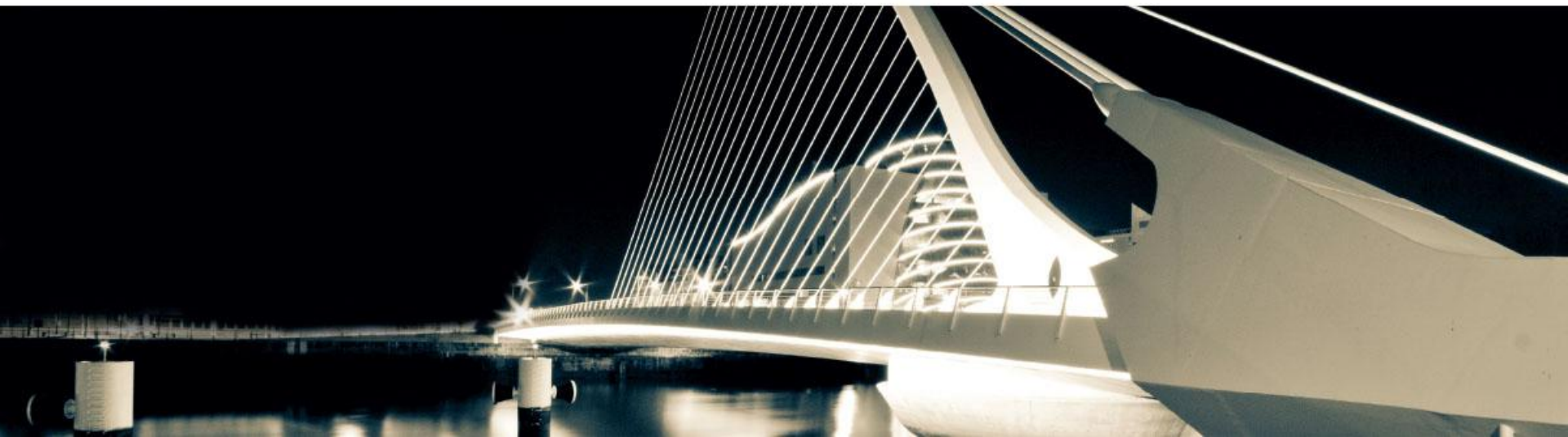
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GREAT-WEST
LIFECO INC.

Great-West Lifeco Inc.



Lifeco Financial Highlights

(C\$MM, unless otherwise noted)

	2014		2013			2012			Fiscal 2013
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
Income									
Premium Income	5,267	5,850	4,859	4,596	4,931	4,972	5,037	4,623	20,236
Net Investment Income	3,611	1,205	1,392	(1,799)	1,827	1,546	2,978	2,539	2,625
Fee & Other Income	1,059	1,001	955	831	798	787	741	756	3,585
Total Income	9,937	8,056	7,206	3,628	7,556	7,305	8,756	7,918	26,446
Operating Earnings - Common Shareholders	587	491	523	521	517	491	518	488	2,052
Adjustments (after-tax)	-	226	-	-	-	(140)	-	-	226
Net Earnings - Common Shareholders	587	717	523	521	517	351	518	488	2,278
Net Earnings attributable to Perpetual Preferred Shareholders	29	33	32	32	33	32	30	28	130
Net Earnings - Total Shareholders	616	750	555	553	550	383	548	516	2,408
Earnings per Common Share									
Operating Earnings	\$0.587	\$0.491	\$0.527	\$0.548	\$0.544	\$0.517	\$0.546	\$0.512	\$2.108
Adjustments (after-tax)	-	\$0.226	-	-	-	(\$0.147)	-	-	\$0.232
Basic earnings per share	\$0.587	\$0.717	\$0.527	\$0.548	\$0.544	\$0.370	\$0.546	\$0.512	\$2.340
Diluted earnings per share	\$0.587	\$0.716	\$0.522	\$0.547	\$0.544	\$0.369	\$0.542	\$0.509	\$2.297
Common Shareholder Net Earnings (Loss) - by Segment									
Canada	294	270	332	281	265	263	280	253	1,148
U.S.	41	56	76	73	71	76	86	85	276
Europe	259	202	129	178	192	151	165	159	701
Corporate	(7)	189	(14)	(11)	(11)	(139)	(13)	(9)	153
	587	717	523	521	517	351	518	488	2,278

Included in Adjustments Line	Lifeco Corporate	Per 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)

	2014		2013			2012			Fiscal 2013
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
Common Shareholder Net Earnings (Loss)									
Canada									
Individual Insurance	69	73	102	71	56	11	83	26	302
Wealth Management	105	93	114	90	90	69	82	80	387
Group Insurance	109	97	115	118	95	136	119	97	425
Corporate	11	7	1	2	24	47	(4)	50	34
	<u>294</u>	<u>270</u>	<u>332</u>	<u>281</u>	<u>265</u>	<u>263</u>	<u>280</u>	<u>253</u>	<u>1,148</u>
U.S.									
Financial Services	94	81	86	87	85	95	90	90	339
Asset Management	(53)	(25)	(10)	(14)	(14)	(19)	(4)	(5)	(63)
	<u>41</u>	<u>56</u>	<u>76</u>	<u>73</u>	<u>71</u>	<u>76</u>	<u>86</u>	<u>85</u>	<u>276</u>
Europe									
Insurance & Annuities	200	166	134	118	130	91	104	107	548
Reinsurance	63	63	57	70	55	64	61	56	245
Corporate	(4)	(27)	(62)	(10)	7	(4)	-	(4)	(92)
	<u>259</u>	<u>202</u>	<u>129</u>	<u>178</u>	<u>192</u>	<u>151</u>	<u>165</u>	<u>159</u>	<u>701</u>
Corporate ⁽¹⁾	<u>(7)</u>	<u>189</u>	<u>(14)</u>	<u>(11)</u>	<u>(11)</u>	<u>(139)</u>	<u>(13)</u>	<u>(9)</u>	<u>153</u>
Total	<u>587</u>	<u>717</u>	<u>523</u>	<u>521</u>	<u>517</u>	<u>351</u>	<u>518</u>	<u>488</u>	<u>2,278</u>

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

Currency Translation Rates

	2014	2013				2012		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
U.S. (C\$ / US\$)								
Balance Sheet	1.11	1.06	1.03	1.05	1.02	0.99	0.98	1.02
Income & Expenses	1.10	1.05	1.04	1.02	1.01	0.99	1.00	1.01
Europe - Insurance & Annuities (C\$ / £)								
Balance Sheet	1.84	1.76	1.66	1.60	1.54	1.62	1.59	1.60
Income & Expenses	1.83	1.70	1.61	1.57	1.56	1.59	1.57	1.60
Europe - Insurance & Annuities (C\$ / €)								
Balance Sheet	1.52	1.47	1.39	1.37	1.30	1.31	1.26	1.29
Income & Expenses	1.51	1.43	1.38	1.34	1.33	1.29	1.24	1.30

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

Note: Irish Life is not part of the Company's fleet ratings but maintains its own credit ratings. Standard and Poor's rates Irish Life Assurance Plc's (ILA) counterparty credit rating as A-. The ILA €200 million perpetual capital notes assumed on acquisition are rated BBB by both Standard and Poor's and Fitch

Lifeco Common Shares Outstanding

	Opening Common Shares	New Shares Issued		Normal Course Issuer Bid			Basic Shares Outstanding
		Private/ Public	Exercised Options	Shares Bought	Price	Cost	
Q2 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
Q1 2014	999,402,079	-	182,362	425,878	\$31.30	\$13,330,161	999,158,563

3 months ended March 31, 2014

Average common shares outstanding - Basic	999,215,630
Potential exercise of outstanding stock options	<u>1,258,267</u>
Average common shares outstanding - Diluted	<u><u>1,000,473,897</u></u>

Lifeco Financial Ratio Highlights

	2014	2013				2012		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Share Price								
High	\$32.75	\$33.34	\$31.20	\$29.37	\$27.55	\$25.01	\$22.99	\$25.01
Low	\$29.83	\$29.40	\$29.24	\$25.87	\$24.20	\$19.82	\$20.84	\$19.82
Close	\$30.47	\$32.75	\$30.01	\$28.53	\$27.23	\$24.35	\$22.36	\$22.07
Operating EPS								
Operating EPS	\$0.587	\$0.491	\$0.527	\$0.548	\$0.544	\$0.517	\$0.546	\$0.512
Operating EPS Growth <i>(qtr / qtr)</i>	19.6%	(6.8%)	(3.8%)	0.7%	5.2%	(5.3%)	6.6%	8.0%
Dividends								
Common Dividends Declared / Share		\$0.3075	\$0.3075	\$0.3075	\$0.3075	\$0.3075	\$0.3075	\$0.3075
Common Dividends Paid / Share	\$0.3075	\$0.3075	\$0.3075	\$0.3075	\$0.3075	\$0.3075	\$0.3075	\$0.3075
Paid Dividend Growth <i>(qtr / qtr)</i>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Paid Dividend Growth <i>(yr / yr)</i>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend Payout Ratio ⁽¹⁾	52.4%	62.6%	58.3%	56.1%	56.5%	59.5%	56.3%	60.1%
Dividend Yield (annualized) ⁽²⁾	4.0%	3.8%	4.1%	4.3%	4.5%	5.1%	5.5%	5.6%
Ratios								
P/E Ratio <i>(rolling 4 qtrs - operating earnings)</i>	14.2x	15.5x	14.0x	13.2x	12.9x	11.9x	10.9x	11.1x
P/Book Value Ratio	1.9x	2.1x	2.1x	2.1x	2.1x	1.9x	1.8x	1.8x
ROE ⁽³⁾ (12 Months Trailing) - Operating Earnings	14.5%	15.0%	16.0%	16.8%	16.8%	16.5%	16.6%	16.0%
ROE ⁽³⁾ (12 Months Trailing)	16.0%	16.6%	14.9%	15.6%	15.7%	15.3%	17.6%	17.1%
Share Information								
Total Shares Outstanding (mm)	999.2	999.4	1,000.1	951.8	951.4	950.6	949.9	949.8
Majority Shareholder Beneficial Ownership (mm)	709.3	709.3	709.3	685.9	685.9	685.9	685.9	685.9
Public Float Shares (mm)	289.9	290.1	290.8	265.9	265.5	264.7	264.0	263.9
Total Market Capitalization (mm)	\$30,444	\$32,730	\$30,012	\$27,155	\$25,907	\$23,147	\$21,240	\$20,963
Public Float (mm)	\$8,832	\$9,501	\$8,726	\$7,587	\$7,228	\$6,444	\$5,903	\$5,824
Book Value per Share	\$16.05	\$15.33	\$14.39	\$13.48	\$12.87	\$12.64	\$12.41	\$12.42

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

<i>(C\$MM unless otherwise stated)</i>	2014	2013				2012		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
MCCSR								
Great-West Life Assurance Company								
Available Capital	13,273	12,668	12,012	11,548	10,387	10,409	9,933	9,817
Required Capital	5,780	5,673	5,443	4,955	4,951	5,018	4,944	4,793
Ratio	230%	223%	221%	233%	210%	207%	201%	205%
London Life Insurance Company								
Available Capital	3,345	3,270	3,172	3,094	2,982	2,933	2,874	2,856
Required Capital	1,320	1,375	1,272	1,264	1,232	1,204	1,172	1,200
Ratio	253%	238%	249%	245%	242%	243%	245%	238%
Canada Life Assurance Company								
Available Capital	8,340	7,874	7,182	7,524	5,849	5,837	5,741	5,641
Required Capital	3,564	3,405	3,245	2,782	2,798	2,880	2,849	2,737
Ratio	234%	231%	221%	271%	209%	203%	201%	206%
Risk Based Capital (RBC) - US\$								
GWL&A								
Total Adjusted Capital		1,439				1,377		
Company Action Level		291				315		
Ratio		495%				437%		

Great-West Life Assurance Company - MCCR

(C\$MM)	2014		2013			2012		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Capital Available:								
Tier 1 Capital								
Common shares	8,487	8,487	8,487	7,810	7,076	7,076	6,726	6,726
Shareholder Surplus	7,722	7,425	6,976	6,779	6,590	6,393	6,185	6,001
Qualifying non-controlling interests	-	-	-	-	-	-	-	-
Innovative instruments	114	116	117	117	116	118	468	468
Other Tier 1 Capital Elements	2,776	2,543	2,262	2,054	1,811	1,980	1,750	1,839
Gross Tier 1 Capital	19,099	18,571	17,842	16,760	15,593	15,567	15,129	15,034
Deductions from Tier 1:								
Goodwill & intangible assets in excess of limit	(6,064)	(6,066)	(6,056)	(5,542)	(5,599)	(5,609)	(5,632)	(5,642)
Other Deductions	(1,947)	(1,910)	(1,925)	(1,352)	(1,292)	(1,224)	(1,216)	(1,198)
Net Tier 1 Capital	11,088	10,595	9,861	9,866	8,702	8,734	8,281	8,194
Adjustments to Net Tier 1 Capital	(165)	(163)	(169)	(33)	(35)	(35)	(35)	(35)
Adjusted Net Tier 1 Capital	10,923	10,432	9,692	9,833	8,667	8,699	8,246	8,159
Tier 2 Capital								
Tier 2A	205	202	197	197	188	190	190	184
Tier 2B allowed	596	585	568	300	300	300	300	300
Tier 2C	1,714	1,612	1,724	1,251	1,267	1,255	1,232	1,209
Tier 2 Deductions	(165)	(163)	(169)	(33)	(35)	(35)	(35)	(35)
Net Tier 2 Capital	2,350	2,236	2,320	1,715	1,720	1,710	1,687	1,658
Total Capital Available	13,273	12,668	12,012	11,548	10,387	10,409	9,933	9,817
Capital Required:								
Assets Default & Market Risk	2,451	2,455	2,334	2,052	1,977	1,949	1,900	1,850
Insurance Risks	2,256	2,193	2,118	1,960	2,014	2,103	2,075	1,990
Interest Rate Risks	1,066	1,020	986	938	955	961	964	947
Other	7	5	5	5	5	5	5	6
Total Capital Required	5,780	5,673	5,443	4,955	4,951	5,018	4,944	4,793
MCCR Ratios:								
Tier 1	189%	184%	178%	198%	175%	173%	167%	170%
Total	230%	223%	221%	233%	210%	207%	201%	205%

Lifeco Capital Structure

(C\$MM)	2014					2013					2012							
LIABILITIES	Q1	Q4	Q3	Q2	Q1	Q4	Q1	Q4	Q3	Q2	Q1	Q4	Q1	Q4	Q3	Q2	Q1	Q4
Short Term																		
Commercial Paper & other short term borrowings	110	105	103	99	99	97												
Putnam revolving credit facility	433	477	319	352	372	198												
Total Short Term	543	582	422	451	471	295												
Long Term																		
Operating																		
Other Notes Payable	-	1	1	1	2	2												
Capital																		
Lifeco																		
6.14% Debenture due Mar 21, 2018	199	199	199	199	199	199												
6.74% Debenture due Nov 24, 2031	192	191	191	191	191	191												
6.67% Debenture due Mar 21, 2033	391	391	398	398	397	397												
5.998% Debenture due Nov 16, 2039	342	342	342	342	342	342												
4.65% Debenture due Aug 13, 2020	498	498	498	498	498	498												
2.50% Euro Bond Debt due April 18, 2023	754	729	690	680	-	-												
CLAC																		
6.40% Series B Subordinated Debenture due Dec 11, 2028	100	100	100	100	100	100												
5.25% ILA Debenture and Swap issued Jan 2007	327	317	300	-	-	-												
4.00% ILA Mortgage	77	75	70	-	-	-												
GWL&A Insurance Capital																		
6.625% Deferrable Debenture (LP)	191	182	177	181	176	170												
7.153% Subordinated Debenture (LP II)	332	317	308	314	305	296												
Putnam Acquisition Finance LLC (3-year term note)	338	322	313	319	310	301												
Lifeco Finance (Delaware) LP																		
5.691% Subordinated Debenture due June 21, 2067 (LP)	996	996	996	995	995	995												
7.127% Subordinated Debenture due June 26, 2068 (LP II)	498	498	498	497	497	497												
Total Debt and Other Loans	5,778	5,740	5,503	5,166	4,483	4,283												
Capital Trust Securities																		
GREATs	-	-	-	-	-	-												
CLiCS	150	150	150	150	150	150												
Acquisition related FMV adjustment	13	13	13	13	13	14												
	163	163	163	163	163	164												
Trust securities held by consolidated group	(45)	(45)	(45)	(45)	(45)	(45)												
Capital Trust Securities (externally held)	118	118	118	118	118	119												
EQUITY																		
Non-Controlling Interests																		
Non-controlling interest in capital stock & surplus	220	8	7	6	6	5												
Undistributed Participating Account Surplus																		
Great-West Life	557	549	566	559	558	552												
London Life	1,675	1,661	1,820	1,809	1,832	1,822												
Canada Life	145	132	97	86	76	66												
GWL&A	13	12	12	12	11	11												
	2,390	2,354	2,495	2,466	2,477	2,451												
Total Non-Controlling Interest	2,610	2,362	2,502	2,472	2,483	2,456												
Lifeco																		
Series F 5.90% Perpetual Preferreds	194	194	194	194	194	194												
Series G 5.20% Perpetual Preferreds	300	300	300	300	300	300												
Series H 4.85% Perpetual Preferreds	300	300	300	300	300	300												
Series I 4.50% Perpetual Preferreds	300	300	300	300	300	300												
Series J 6.00% Rate Reset Preferreds	-	-	230	230	230	230												
Series L 5.65% Perpetual Preferreds	170	170	170	170	170	170												
Series M 5.80% Perpetual Preferreds	150	150	150	150	150	150												
Series N 3.65% Rate Reset Preferreds	250	250	250	250	250	250												
Series P 5.40% Perpetual Preferreds	250	250	250	250	250	250												
Series Q 5.15% Perpetual Preferreds	200	200	200	200	200	200												
Series R 4.80% Perpetual Preferreds	200	200	200	200	200	200												
	2,314	2,314	2,544	2,544	2,544	2,544												
Common Stock	7,115	7,112	7,096	5,878	5,868	5,848												
Accumulated & Contributed Surplus	8,411	8,124	7,753	7,546	7,322	7,095												
Accumulated Other Comprehensive Income (loss)	514	87	(460)	(597)	(949)	(932)												
Total Equity Capital	20,964	19,999	19,435	17,843	17,268	17,011												

Lifeco Statements of Earnings

(C\$MM)	2014		2013			2012			Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2013
Income									
Premium income	5,267	5,850	4,859	4,596	4,931	4,972	5,037	4,623	20,236
Regular net investment income	1,489	1,430	1,411	1,401	1,362	1,339	1,427	1,433	5,604
Changes in fair value through profit or loss	2,122	(225)	(19)	(3,200)	465	207	1,551	1,106	(2,979)
Net investment income	3,611	1,205	1,392	(1,799)	1,827	1,546	2,978	2,539	2,625
Fee and other income	1,059	1,001	955	831	798	787	741	756	3,585
Total Income	9,937	8,056	7,206	3,628	7,556	7,305	8,756	7,918	26,446
Benefits and Expenses									
Paid or credited to policyholders	7,489	5,647	5,025	1,579	5,560	5,262	6,701	6,075	17,811
Commissions	505	531	463	443	432	515	441	415	1,869
Operating expenses	933	929	814	720	696	670	680	667	3,159
Restructuring and acquisition expenses	5	27	63	10	4	-	-	-	104
Premium taxes	85	83	84	72	74	75	74	72	313
Financing charges	76	76	75	74	67	74	72	77	292
Amortization of finite life intangible assets	33	33	28	29	27	24	25	28	117
Total Benefits and Expenses	9,126	7,326	6,552	2,927	6,860	6,620	7,993	7,334	23,665
Net Earnings before income taxes	811	730	654	701	696	685	763	584	2,781
Income Tax - Current	106	80	131	191	141	209	128	(16)	543
- Deferred	67	48	(52)	(63)	(13)	(112)	13	86	(80)
Net Earnings before non-controlling interests	638	602	575	573	568	588	622	514	2,318
Non-controlling interests	22	(148)	20	20	18	205	74	(2)	(90)
Net Earnings	616	750	555	553	550	383	548	516	2,408
Perpetual preferred share dividends	29	33	32	32	33	32	30	28	130
Net Earnings - Common Shareholders	587	717	523	521	517	351	518	488	2,278
Earnings per Common Share									
Operating Earnings	\$0.587	\$0.491	\$0.527	\$0.548	\$0.544	\$0.517	\$0.546	\$0.512	\$2.108
Adjustments (after-tax)	-	\$0.226	-	-	-	(\$0.147)	-	-	\$0.232
Basic Earnings	\$0.587	\$0.717	\$0.527	\$0.548	\$0.544	\$0.370	\$0.546	\$0.512	\$2.340
Diluted Earnings	\$0.587	\$0.716	\$0.522	\$0.547	\$0.544	\$0.369	\$0.542	\$0.509	\$2.297
Average number of shares outstanding (MM) - basic	999.2	999.6	991.4	951.6	951.0	950.2	949.8	949.8	973.6
Average number of shares outstanding (MM) - diluted	1000.5	1001.1	1001.5	952.1	951.5	960.9	961.4	961.7	991.5
Effective tax rate	21.3%	17.5%	12.1%	18.3%	18.4%	14.1%	18.4%	12.0%	16.6%

Lifeco Balance Sheets

(In C\$MM)

Assets	2014	2013				2012		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Government Bonds	39,622	37,638	38,439	35,249	35,763	33,918	33,776	33,602
Corporate Bonds	55,746	52,276	51,281	50,317	50,132	48,663	49,045	48,679
Total Bonds ⁽¹⁾	95,368	89,914	89,720	85,566	85,895	82,581	82,821	82,281
Mortgage loans	19,882	19,063	18,549	18,482	17,853	17,875	17,559	17,200
Stocks	7,843	8,554	8,032	7,278	7,296	7,051	6,885	6,625
Investment properties	4,481	4,288	3,948	3,566	3,456	3,572	3,490	3,343
Loans to policyholders	7,552	7,332	7,150	7,281	7,140	7,082	6,989	7,153
Cash and cash equivalents	3,196	2,791	2,796	2,788	2,084	1,895	1,871	1,739
Total invested assets	138,322	131,942	130,195	124,961	123,724	120,056	119,615	118,341
Funds withheld by ceding insurers	11,322	10,832	9,970	9,792	9,896	10,599	10,420	10,215
Reinsurance assets	5,444	5,070	4,934	2,204	2,097	2,064	1,846	1,946
Derivative financial instruments	547	593	674	640	862	997	1,141	927
Owner occupied properties	601	590	577	525	518	514	508	509
Fixed assets	213	211	189	159	153	154	142	147
Other assets	6,117	5,453	5,425	5,572	5,247	4,380	4,371	4,325
Total other assets	7,478	6,847	6,865	6,896	6,780	6,045	6,162	5,908
Deferred tax asset	1,225	1,167	1,158	1,208	1,170	1,142	1,078	1,157
Goodwill	5,831	5,812	5,967	5,404	5,400	5,397	5,396	5,401
Intangible assets	3,548	3,456	3,174	3,204	3,152	3,115	3,084	3,150
Investments on account of segregated fund policyholders	169,690	160,779	150,210	111,136	109,735	105,432	102,006	99,632
Total assets	342,860	325,905	312,473	264,805	261,954	253,850	249,607	245,750
Liabilities								
Insurance contract liabilities	137,675	131,174	126,802	119,363	119,738	119,973	117,975	117,079
Investment contract liabilities	851	889	880	710	726	739	759	762
	138,526	132,063	127,682	120,073	120,464	120,712	118,734	117,841
Debentures and other debt instruments	5,778	5,740	5,503	5,166	4,483	4,283	4,273	4,398
Funds held under reinsurance contracts	297	270	371	355	333	335	181	167
Other liabilities	6,600	6,115	6,420	7,424	6,872	5,205	5,327	5,170
Deferred tax liabilities	842	776	682	656	688	708	759	787
Repurchase agreements	-	-	2,007	1,989	1,948	-	1,444	1,120
Capital trust debentures	163	163	163	163	163	164	513	514
Investment and insurance contracts on account of segregated fund policyholders	169,690	160,779	150,210	111,136	109,735	105,432	102,006	99,632
Total liabilities	321,896	305,906	293,038	246,962	244,686	236,839	233,237	229,629
Equity								
Non-controlling interests	2,610	2,362	2,502	2,472	2,483	2,456	2,240	2,177
Share capital								
Perpetual preferred shares	2,314	2,314	2,544	2,544	2,544	2,544	2,344	2,144
Common shares	7,115	7,112	7,096	5,878	5,868	5,848	5,832	5,829
Accumulated surplus	8,328	8,067	7,693	7,488	7,260	7,035	6,987	6,765
Accumulated other comprehensive income (loss)	514	87	(460)	(597)	(949)	(932)	(1,095)	(856)
Contributed surplus	83	57	60	58	62	60	62	62
	20,964	19,999	19,435	17,843	17,268	17,011	16,370	16,121
Total liabilities and equity	342,860	325,905	312,473	264,805	261,954	253,850	249,607	245,750
Proprietary mutual funds assets	199,921	185,243	167,619	149,049	145,838	134,598	131,604	129,028
Other assets under administration	263,113	247,139	225,187	182,247	174,487	157,455	151,604	149,258
Total assets under administration	805,894	758,287	705,279	596,101	582,279	545,903	532,815	524,036

1) Includes short-term bonds

Lifeco Supplemental Balance Sheet Information

(C\$MM)

	2014		2013			2012		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Bond Portfolio Quality								
Canada								
AAA	10,151	9,324	9,749	9,918	10,073	10,294	9,981	9,934
AA	6,304	6,034	5,915	5,981	6,165	6,053	6,294	6,399
A	12,802	12,160	12,112	12,151	12,343	12,232	12,357	12,324
BBB	4,819	4,694	4,686	4,563	4,584	4,510	4,305	4,229
BB or Lower	104	102	96	117	117	118	102	99
Total	34,180	32,314	32,558	32,730	33,282	33,207	33,039	32,985
U.S.								
AAA	4,063	6,191	5,941	6,006	5,974	6,065	6,332	6,286
AA	3,300	3,067	2,979	2,966	3,096	2,729	2,528	2,587
A	6,526	5,848	5,521	5,636	5,323	4,729	4,708	4,630
BBB	6,302	6,131	5,962	6,063	5,992	5,968	5,554	5,564
BB or Lower	763	779	766	766	788	758	599	625
Total	20,954	22,016	21,169	21,437	21,173	20,249	19,721	19,692
Europe								
AAA	11,666	11,286	10,543	8,996	9,111	9,715	9,536	9,986
AA	6,732	6,403	5,699	3,969	4,058	4,245	4,204	3,801
A	7,868	7,140	6,839	6,729	6,838	6,814	6,572	6,922
BBB	6,085	5,938	5,569	4,383	4,183	4,184	4,039	3,691
BB or Lower	467	337	309	433	424	466	397	376
Total	32,818	31,104	28,959	24,510	24,614	25,424	24,748	24,776
Total Bond Portfolio Quality								
AAA	25,880	26,801	26,233	24,920	25,158	26,074	25,849	26,206
AA	16,336	15,504	14,593	12,916	13,319	13,027	13,026	12,787
A	27,196	25,148	24,472	24,516	24,504	23,775	23,637	23,876
BBB	17,206	16,763	16,217	15,009	14,759	14,662	13,898	13,484
BB or Lower	1,334	1,218	1,171	1,316	1,329	1,342	1,098	1,100
Total ⁽¹⁾	87,952	85,434	82,686	78,677	79,069	78,880	77,508	77,453

1. Excludes short term bonds.

	2014		2013			2012		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Bonds unrealized Gain / Loss								
Unrealized Gains	5.5	4.3	5.0	5.1	7.6	7.7	8.0	7.5
Unrealized Losses	(0.8)	(1.5)	(1.3)	(1.2)	(0.5)	(0.6)	(0.8)	(1.2)
Net Gains / Losses	4.7	2.8	3.7	3.9	7.1	7.1	7.2	6.3

	2014		2013			2012		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Segregated Fund Net Assets								
Stocks	110,892	104,437	95,747	73,707	72,904	69,254	66,816	64,867
Bonds	36,781	34,405	33,319	24,154	23,869	24,070	23,537	22,861
Mortgage Loans	2,391	2,427	2,409	2,455	2,372	2,303	2,352	2,321
Investment properties	8,628	8,284	7,805	6,170	6,057	6,149	5,925	5,720
Cash & other	10,998	11,226	10,930	4,650	4,533	3,656	3,376	3,863
Total	169,690	160,779	150,210	111,136	109,735	105,432	102,006	99,632

Mortgage Loan Portfolio

	Non-Insured		Total
	Insured	Insured	
Q1 2014			
Single-family residential	896	889	1,785
Multi-family residential	2,774	2,284	5,058
Commercial	202	12,837	13,039
Total Mortgage Loans	3,872	16,010	19,882
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

Lifeco Impaired Loans and Credit Losses

(C\$MM)	2014		2013			2012		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Gross Impaired Loans								
Fair value through profit or loss ⁽¹⁾	350	355	368	391	408	411	383	459
Available for sale	28	21	28	30	32	33	30	38
Loans & receivables	46	59	70	69	62	62	39	41
Total	424	435	466	490	502	506	452	538
Canada	25	26	30	29	31	30	26	27
US	340	344	362	387	395	396	348	425
Europe	59	65	74	74	76	80	78	86
Total	424	435	466	490	502	506	452	538
Impaired Investment Provisions								
Fair value through profit or loss ⁽¹⁾	(44)	(29)	2	12	33	46	89	153
Available for sale	0	2	3	4	5	6	8	12
Loans & receivables	18	25	28	23	21	21	16	32
Total	(26)	(2)	33	39	59	73	113	197
Canada	(3)	(6)	-	-	-	-	10	13
US	(37)	(20)	5	16	30	41	74	150
Europe	14	24	28	23	29	32	29	34
Total	(26)	(2)	33	39	59	73	113	197
Carrying Amount	450	437	433	451	443	433	339	341
Provisions for Future Credit Losses in Insurance Contract Liabilities	2,920	2,795	2,666	2,555	2,540	2,559	2,508	2,542

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

Lifeco Cash Flow Statements

	2014		2013			2012			Fiscal 2013
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
<i>(C\$MM)</i>									
Operations									
Net earnings before income taxes	811	730	654	701	696	685	763	584	2,781
Income taxes paid, net of refunds received	(286)	(61)	(21)	(42)	(85)	30	(160)	(85)	(209)
Adjustments:									
Change in insurance and investment contract liabilities	3,035	954	386	(2,567)	660	1,013	2,164	1,684	(567)
Change in funds held by ceding insurers	139	(388)	249	57	351	128	20	91	269
Change in funds held under reinsurance contracts	(17)	(124)	5	21	(1)	146	46	(1)	(99)
Change in deferred acquisition costs	9	6	20	20	10	(22)	3	10	56
Change in reinsurance assets	(185)	102	317	(69)	(29)	(191)	107	52	321
Changes in fair value through profit or loss	(2,122)	225	19	3,200	(465)	(207)	(1,551)	(1,106)	2,979
Other	(111)	(86)	(73)	226	(572)	(235)	102	41	(505)
	1,273	1,358	1,556	1,547	565	1,347	1,494	1,270	5,026
Financing Activities									
Issue of common shares / subscription receipts	6	26	(16)	9	1,258	16	3	-	1,277
Issue of preferred shares	-	-	-	-	-	200	200	-	-
Purchased and cancelled common shares	(13)	(46)	(13)	-	-	-	-	-	(59)
Redemption of preferred shares	-	(230)	-	-	-	-	-	-	(230)
Issue of euro-denominated debt	-	-	-	659	-	-	-	-	659
Increase (decrease) in line of credit in subsidiary	(66)	147	(26)	(30)	166	1	(85)	(51)	257
Redemption of Capital Trust Securities	-	-	-	-	-	(231)	-	(178)	-
Increase (decrease) of debentures and other debt instruments	(1)	(1)	(68)	(3)	(2)	(2)	4	(2)	(74)
Share issue costs	-	-	-	-	-	(5)	(4)	-	-
Consent solicitation fees	-	(7)	-	-	-	-	-	-	(7)
Dividends paid on common shares	(307)	(307)	(308)	(293)	(292)	(292)	(292)	(292)	(1,200)
Dividends paid on preferred shares	(29)	(33)	(32)	(32)	(33)	(32)	(30)	(28)	(130)
Cash flow from financing activities	(410)	(451)	(463)	310	1,097	(345)	(204)	(551)	493
Investment Activities									
Bond sales and maturities	9,067	5,742	7,774	6,127	8,530	7,623	6,276	5,133	28,173
Mortgage loan repayments	390	591	513	431	375	510	448	646	1,910
Stock sales	1,309	392	518	459	493	357	573	546	1,862
Investment property sales	58	13	2	2	17	-	-	-	34
Changes in loans to policyholders	8	(46)	41	(4)	79	(46)	(19)	(49)	70
Acquisition of Irish Life Group Limited	-	-	(1,234)	-	-	-	-	-	(1,234)
Investment in bonds	(10,079)	(6,297)	(7,623)	(6,878)	(10,022)	(8,239)	(6,717)	(5,910)	(30,820)
Investment in mortgage loans	(867)	(832)	(544)	(840)	(401)	(746)	(942)	(442)	(2,617)
Investment in stocks	(392)	(476)	(465)	(493)	(510)	(423)	(600)	(521)	(1,944)
Investment in investment properties	(55)	(112)	(85)	(23)	(27)	(37)	(144)	(10)	(247)
Cash flow from investment activities	(561)	(1,025)	(1,103)	(1,219)	(1,466)	(1,001)	(1,125)	(607)	(4,813)
Effect of changes in exchange rates on cash & CD's	103	113	18	66	(7)	23	(33)	6	190
Increase (Decrease) in Cash and CD's	405	(5)	8	704	189	24	132	118	896
Cash and CD's Beginning of Period	2,791	2,796	2,788	2,084	1,895	1,871	1,739	1,621	1,895
Cash and CD's End of Period	3,196	2,791	2,796	2,788	2,084	1,895	1,871	1,739	2,791

Statements of Accumulated and Contributed Surplus

Lifeco Consolidated Statements of Accumulated & Contributed Surplus

(C\$MM)	2014		2013			2012		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Balance, beginning of year	8,124	7,095	7,095	7,095	7,095	6,475	6,475	6,475
Net Earnings - YTD	616	2,408	1,658	1,103	550	1,921	1,538	990
Stock option expense	-	(3)	-	(2)	2	2	4	4
Share issue / redemption costs	-	-	-	-	-	(14)	(9)	(5)
Dividends to shareholders								
Perpetual preferred shareholders	(29)	(130)	(97)	(65)	(33)	(115)	(83)	(53)
Common shareholders	(307)	(1,200)	(893)	(585)	(292)	(1,168)	(876)	(584)
Other	7	(46)	(10)	-	-	(6)	-	-
Balance, end of period	<u>8,411</u>	<u>8,124</u>	<u>7,753</u>	<u>7,546</u>	<u>7,322</u>	<u>7,095</u>	<u>7,049</u>	<u>6,827</u>

Lifeco Consolidated Statements of Surplus - Participating Account

	2014		2013			2012		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Balance, beginning of year	2,354	2,451	2,451	2,451	2,451	2,187	2,187	2,187
Net Earnings before policyholder dividend - YTD	331	1,044	917	606	303	1,398	947	576
Participating policyholder dividend	(309)	(1,137)	(861)	(569)	(286)	(1,123)	(876)	(579)
Other	14	(4)	(12)	(22)	9	(11)	(22)	(10)
Balance, end of period	<u>2,390</u>	<u>2,354</u>	<u>2,495</u>	<u>2,466</u>	<u>2,477</u>	<u>2,451</u>	<u>2,236</u>	<u>2,174</u>
By Company:								
Great-West Life	557	549	566	559	558	552	516	515
London Life	1,675	1,661	1,820	1,809	1,832	1,822	1,646	1,592
Canada Life	145	132	97	86	76	66	61	53
GWL&A	13	12	12	12	11	11	13	14
	<u>2,390</u>	<u>2,354</u>	<u>2,495</u>	<u>2,466</u>	<u>2,477</u>	<u>2,451</u>	<u>2,236</u>	<u>2,174</u>

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

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

Reconciliation of Accumulated Other Comprehensive Income

Summary of Consolidated Comprehensive Income

(C\$MM)	2014		2013			2012			Fiscal 2013
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
Net Earnings	616	750	555	553	550	383	548	516	2,408
Other comprehensive income (loss) net of income taxes									
Unrealized foreign exchange gains (losses) on translation of foreign operations	528	490	69	326	(27)	137	(242)	88	858
Unrealized foreign exchange loss on euro debt designated as hedge of the net assets of foreign operations	(25)	(40)	(12)	-	-	-	-	-	(52)
Unrealized gains (losses) on available for sale assets (after-tax)	74	(27)	(8)	(117)	27	(6)	35	53	(125)
Realized gains (losses) on available for sale assets (after-tax)	(8)	(5)	(4)	(12)	(30)	(17)	(14)	(38)	(51)
Unrealized gains (losses) on cash flow hedges (after-tax)	(37)	(22)	17	-	(50)	(10)	34	(17)	(55)
Realized gains (losses) on cash flow hedges (after-tax)	-	-	-	1	-	-	-	1	1
Non-controlling interests (after-tax)	(21)	6	3	46	(6)	6	-	(21)	49
Other comprehensive income (loss)	511	402	65	244	(86)	110	(187)	66	625
Items that will not be reclassified subsequently to Consolidated Statement of Earnings									
Actuarial gains (losses) on defined benefit pension and post-employment benefit plans (after-tax)	(91)	159	85	123	72	64	(63)	(136)	439
Non-controlling interests (after-tax)	7	(14)	(13)	(15)	(3)	(11)	11	11	(45)
	<u>(84)</u>	<u>145</u>	<u>72</u>	<u>108</u>	<u>69</u>	<u>53</u>	<u>(52)</u>	<u>(125)</u>	<u>394</u>
Total other comprehensive income (loss)	427	547	137	352	(17)	163	(239)	(59)	1,019
Comprehensive income	1,043	1,297	692	905	533	546	309	457	3,427

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

(C\$MM)	2014		2013			2012		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Balance, beginning of year	87	(932)	(932)	(932)	(932)	(675)	(675)	(675)
Other comprehensive income	427	1,019	472	335	(17)	(257)	(420)	(181)
Balance, end of period	514	87	(460)	(597)	(949)	(932)	(1,095)	(856)

Lifeco Sales (New Annualized Premium)

(C\$MM)	2014	2013				2012			Fiscal 2013
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
New Annualized Premium									
Canada									
Individual Insurance	122	144	120	108	107	133	109	122	479
Wealth Management	2,933	2,592	2,133	2,323	2,617	2,630	1,913	1,906	9,665
Group Insurance	147	116	136	116	288	154	82	153	656
Total Canada	3,202	2,852	2,389	2,547	3,012	2,917	2,104	2,181	10,800
U.S.									
Financial Services	3,187	5,595	2,294	2,527	2,517	2,676	2,254	1,873	12,933
Asset Management	9,972	8,668	8,679	6,499	7,433	6,683	6,630	4,740	31,279
Total U.S.	13,159	14,263	10,973	9,026	9,950	9,359	8,884	6,613	44,212
Europe									
Insurance & Annuities	3,506	4,773	3,299	889	961	1,289	866	828	9,922
Total New Annualized Premium	19,867	21,888	16,661	12,462	13,923	13,565	11,854	9,622	64,934

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)	2014	2013				2012			Fiscal 2013
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
Premiums & Deposits									
Canada									
Individual Insurance	1,077	1,112	1,035	1,029	1,001	1,037	971	992	4,177
Wealth Management	4,051	2,368	2,191	2,371	2,689	2,869	2,021	2,011	9,619
Group Insurance	1,900	1,886	1,852	1,890	1,875	1,880	1,860	1,858	7,503
Total Canada	7,028	5,366	5,078	5,290	5,565	5,786	4,852	4,861	21,299
U.S.									
Financial Services	1,808	1,755	1,710	1,412	1,434	1,712	1,659	1,357	6,311
Asset Management	9,972	8,668	8,679	6,499	7,433	6,683	6,630	4,740	31,279
Total U.S.	11,780	10,423	10,389	7,911	8,867	8,395	8,289	6,097	37,590
Europe									
Insurance & Annuities	4,112	5,229	3,775	1,257	1,260	1,567	1,180	1,227	11,521
Reinsurance	977	1,538	736	800	1,299	1,069	1,297	1,040	4,373
Total Europe	5,089	6,767	4,511	2,057	2,559	2,636	2,477	2,267	15,894
Total Revenue Premium	23,897	22,556	19,978	15,258	16,991	16,817	15,618	13,225	74,783
Summary									
Risk-based premiums	5,267	5,850	4,859	4,596	4,931	4,972	5,037	4,623	20,236
ASO premiums	658	649	620	654	644	677	631	673	2,567
Segregated fund deposits									
Individual	2,946	2,757	2,352	1,431	1,768	2,072	1,490	1,436	8,308
Group	3,364	1,809	1,838	1,900	2,006	2,216	1,681	1,595	7,553
Proprietary mutual funds & institutional deposits	11,662	11,491	10,309	6,677	7,642	6,880	6,779	4,898	36,119
	23,897	22,556	19,978	15,258	16,991	16,817	15,618	13,225	74,783

Lifeco Fee Income

(C\$MM)	2014	2013			2012			Fiscal 2013	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3		Q2
Fee Income									
Canada									
Segregated funds	251	243	235	229	225	220	213	210	932
ASO contracts	38	35	36	38	37	37	36	37	146
Other	55	52	50	49	47	45	41	43	198
Total Canada	344	330	321	316	309	302	290	290	1,276
U.S.									
Segregated funds	14	14	13	13	12	11	11	11	52
Asset Management	234	222	202	193	191	186	182	184	808
Other	171	159	150	143	134	122	117	116	586
Total U.S.	419	395	365	349	337	319	310	311	1,446
Europe									
Segregated funds & Other	296	276	269	166	152	166	141	155	863
Total Europe	296	276	269	166	152	166	141	155	863
Total Fee Income	1,059	1,001	955	831	798	787	741	756	3,585

Lifeco Expense Summary

(C\$MM)	2014	2013				2012			Fiscal 2013
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
Operating Expenses									
Canada ⁽¹⁾	324	558	308	313	302 ⁽²⁾	122	296	295	1,481
U.S.	418	386	351	320	319	311	291	282	1,376
Europe	186	206	152	81	72 ⁽²⁾	94	86	84	511
Lifeco Corporate ⁽¹⁾	4	(221)	3	6	3	143	7	6	(209)
Total Operating Expenses	933	929	814	720	696	670	680	667	3,159
Investment Expenses	22	14	25	17	20	19	19	19	76
Total Operating & Investment Expenses	955	943	839	737	716	689	699	686	3,235

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)	2014	2013				2012			Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2013
Income									
Premium income	2,613	2,682	2,516	2,469	2,515	2,468	2,397	2,351	10,182
Regular net investment income	638	637	638	620	619	606	666	626	2,514
Changes in fair value through profit or loss	947	224	(129)	(1,276)	56	(97)	493	412	(1,125)
Net investment income	1,585	861	509	(656)	675	509	1,159	1,038	1,389
Fee and other income	344	330	321	316	309	302	290	290	1,276
Total Income	4,542	3,873	3,346	2,129	3,499	3,279	3,846	3,679	12,847
Benefits and Expenses									
Paid or credited to policyholders	3,365	2,629	2,207	1,053	2,456	2,171	2,733	2,681	8,345
Commissions	325	351	310	288	288	334	290	300	1,237
General expenses ^{(1) (2)}	324	558	308	313	302	122	296	295	1,481
Other	108	113	107	106	104	112	109	112	430
Total Benefits and Expenses	4,122	3,651	2,932	1,760	3,150	2,739	3,428	3,388	11,493
Net Earnings before income taxes	420	222	414	369	349	540	418	291	1,354
Income tax	105	95	62	67	67	69	65	43	291
Net Earnings before non-controlling interests	315	127	352	302	282	471	353	248	1,063
Non-controlling interests	22	(146)	19	19	15	206	72	(4)	(93)
Net Earnings	293	273	333	283	267	265	281	252	1,156
Perpetual preferred share dividends	23	27	26	27	27	21	21	19	107
Net Earnings before Capital Allocation	270	246	307	256	240	244	260	233	1,049
Capital Allocation	24	24	25	25	25	19	20	20	99
Net Earnings - Common Shareholders	294	270	332	281	265	263	280	253	1,148
Common Shareholder Net Earnings (loss)									
Individual Insurance	69	73	102	71	56	11	83	26	302
Wealth Management	105	93	114	90	90	69	82	80	387
Group Insurance	109	97	115	118	95	136	119	97	425
Corporate	11	7	1	2	24	47	(4)	50	34
Total	294	270	332	281	265	263	280	253	1,148

1. Includes litigation adjustments in Q4 2013 and Q4 2012

2. 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

		2014		2013			2012			Fiscal
		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2013
<i>(C\$MM)</i>										
Income										
	Premium income	322	309	316	305	314	297	305	302	1,244
	Net investment income	400	38	(116)	(465)	(24)	(19)	237	262	(567)
	Total Income	722	347	200	(160)	290	278	542	564	677
Benefits and Expenses										
	Paid or credited to policyholders and beneficiaries	542	149	(30)	(344)	141	153	349	426	(84)
	Commissions	50	56	54	48	53	71	56	63	211
	General expenses	31	34	34	31	20	31	26	28	119
	Other	10	11	9	10	11	10	9	9	41
	Total Benefits and Expenses	633	250	67	(255)	225	265	440	526	287
	Net Earnings before income taxes	89	97	133	95	65	13	102	38	390
	Income tax	15	20	27	20	6	(4)	14	7	73
	Net Earnings before Capital Allocation	74	77	106	75	59	17	88	31	317
	Capital Allocation	(5)	(4)	(4)	(4)	(3)	(6)	(5)	(5)	(15)
	Net Earnings - Common Shareholders	69	73	102	71	56	11	83	26	302
Sales	Participating	81	96	75	61	66	76	61	67	298
	Universal Life	18	17	18	16	13	27	20	26	64
	Term/Permanent	15	17	17	20	15	15	16	17	69
	Third party	-	3	-	1	1	1	1	1	5
	Total - Individual Life	114	133	110	98	95	119	98	111	436
	Critical Illness	4	5	4	5	7	8	5	6	21
Disability	4	6	6	5	5	6	6	5	22	
	Total - Living Benefits	8	11	10	10	12	14	11	11	43
	Total - Individual Insurance	122	144	120	108	107	133	109	122	479
Revenue Premium	Risk Based Premiums									
	Participating	754	804	718	724	687	740	665	690	2,933
	Individual Life	240	231	237	223	231	217	227	223	922
	Living Benefits	83	77	80	82	83	80	79	79	322
	Total - Individual Insurance	1,077	1,112	1,035	1,029	1,001	1,037	971	992	4,177

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

	2014		2013			2012			Fiscal 2013	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2		
<i>(C\$MM)</i>										
Income										
Premium income	294	334	248	203	283	228	197	174	1,068	
Net investment income	303	106	83	(48)	111	114	210	283	252	
Fee and other income	294	281	271	265	258	253	242	241	1,075	
Total Income	891	721	602	420	652	595	649	698	2,395	
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries	542	389	279	109	343	319	369	409	1,120	
Commissions	94	92	74	80	80	83	71	74	326	
General expenses	108	107	98	100	103	95	92	93	408	
Other	5	5	4	3	3	4	5	3	15	
Total Benefits and Expenses	749	593	455	292	529	501	537	579	1,869	
Net Earnings before income taxes	142	128	147	128	123	94	112	119	526	
Income tax ⁽¹⁾	34	32	31	35	30	21	26	35	128	
Net Earnings before Capital Allocation	108	96	116	93	93	73	86	84	398	
Capital Allocation	(3)	(3)	(2)	(3)	(3)	(4)	(4)	(4)	(11)	
Net Earnings - Common Shareholders	105	93	114	90	90	69	82	80	387	
Sales	Risk-based	186	213	185	160	189	186	166	159	747
	Segregated funds	1,433	1,283	964	1,068	1,201	1,304	947	937	4,516
	Proprietary mutual funds	311	224	196	222	253	211	189	183	895
	Third party	361	313	262	262	325	348	205	218	1,162
	Total - Individual Wealth Management	2,291	2,033	1,607	1,712	1,968	2,049	1,507	1,497	7,320
	Risk-based	97	146	88	64	122	79	82	40	420
	Segregated funds	545	413	438	547	527	502	324	369	1,925
	Third party	-	-	-	-	-	-	-	-	-
	Total - Group Retirement Services	642	559	526	611	649	581	406	409	2,345
	Total - Wealth Management	2,933	2,592	2,133	2,323	2,617	2,630	1,913	1,906	9,665
Revenue Premium	Risk-based revenue premiums	81	93	87	63	70	57	39	51	313
	Segregated funds deposits	1,044	777	684	751	928	877	716	706	3,140
	Proprietary mutual fund deposits	264	180	154	178	209	197	149	158	721
	Total - Individual Wealth Management	1,389	1,050	925	992	1,207	1,131	904	915	4,174
	Risk-based revenue premiums	213	240	162	141	213	171	158	123	756
	Segregated funds deposits	2,449	1,078	1,104	1,238	1,269	1,567	959	973	4,689
	Total - Group Retirement Services	2,662	1,318	1,266	1,379	1,482	1,738	1,117	1,096	5,445
Total - Wealth Management	4,051	2,368	2,191	2,371	2,689	2,869	2,021	2,011	9,619	

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)	2014	2013				2012		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Assets Under Administration								
Individual Wealth Management								
Risk-based products	6,509	6,467	6,560	6,671	6,869	6,983	7,080	7,180
Segregated funds	28,154	27,022	25,786	24,954	25,189	24,358	23,845	23,010
Proprietary mutual funds	4,382	4,114	3,875	3,723	3,767	3,585	3,523	3,376
Group Retirement Services								
Risk-based products	6,593	6,553	6,507	6,571	6,654	6,677	6,716	6,696
Segregated funds	37,673	35,182	33,022	31,704	31,532	30,280	28,946	27,919
Total assets under management	83,311	79,338	75,750	73,623	74,011	71,883	70,110	68,181
Other assets under administration ⁽¹⁾								
Individual Wealth Management	5,633	5,367	5,035	4,809	4,776	4,572	4,446	4,295
Group Retirement Services	551	562	508	748	922	835	956	910
Total	6,184	5,929	5,543	5,557	5,698	5,407	5,402	5,205
Summary by Business/Product								
Individual Wealth Management	44,678	42,970	41,256	40,157	40,601	39,498	38,894	37,861
Group Retirement Services	44,817	42,297	40,037	39,023	39,108	37,792	36,618	35,525
Total assets under administration	89,495	85,267	81,293	79,180	79,709	77,290	75,512	73,386

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

	2014		2013			2012			Fiscal 2013
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
(C\$MM)									
Income									
Premium income	1,242	1,236	1,233	1,236	1,231	1,205	1,229	1,184	4,936
Net investment income	132	56	33	(32)	65	49	84	117	122
Fee and other income	38	35	36	38	37	38	36	37	146
Total Income	1,412	1,327	1,302	1,242	1,333	1,292	1,349	1,338	5,204
Benefits and Expenses									
Paid or credited to policyholders and beneficiaries policyholders and beneficiaries	1,029	972	943	886	979	889	999	990	3,780
Commissions	65	62	63	62	60	67	63	62	247
General expenses	125	117	114	114	124	108	111	112	469
Other	43	43	43	42	40	42	39	38	168
Total Benefits and Expenses	1,262	1,194	1,163	1,104	1,203	1,106	1,212	1,202	4,664
Net Earnings before income taxes	150	133	139	138	130	186	137	136	540
Income tax	38	33	21	18	32	46	14	35	104
Net Earnings before Capital Allocation	112	100	118	120	98	140	123	101	436
Capital Allocation	(3)	(3)	(3)	(2)	(3)	(4)	(4)	(4)	(11)
Net Earnings - Common Shareholders	109	97	115	118	95	136	119	97	425
Sales									
Small/mid-size case	64	63	68	70	50	65	50	57	251
Large case	49	51	58	44	78	86	21	53	231
Creditor/Direct marketing	34	2	10	2	160	3	11	43	174
Total Group Sales	147	116	136	116	288	154	82	153	656
Revenue Premium									
Small/mid-size case - Insured	626	623	622	621	616	611	607	610	2,482
Large case -Insured	575	573	570	576	576	553	582	537	2,295
ASO	658	649	620	654	644	677	631	673	2,567
Creditor/Direct marketing	41	41	40	39	39	39	40	38	159
Total Group Revenue Premium	1,900	1,886	1,852	1,890	1,875	1,880	1,860	1,858	7,503

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)	2014	2013			2012			Fiscal 2013	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3		Q2
Income									
Premium income	754	804	718	724	687	740	665	690	2,933
Net investment income	720	638	493	(136)	500	346	606	321	1,495
Total Income	1,474	1,442	1,211	588	1,187	1,086	1,271	1,011	4,428
Benefits and Expenses									
Paid or credited to policyholders and beneficiaries	1,246	1,114	1,011	398	989	805	1,010	852	3,512
Commissions	116	140	119	98	95	114	99	101	452
General expenses ⁽²⁾	56	290	51	57	70	(65)	58	55	468
Other	18	22	18	18	17	20	18	19	75
Total Benefits and Expenses	1,436	1,566	1,199	571	1,171	874	1,185	1,027	4,507
Net Earnings (loss) before income taxes	38	(124)	12	17	16	212	86	(16)	(79)
Income tax	16	21	(7)	(1)	1	6	13	(12)	14
Net Earnings (loss) before non-controlling interests	22	(145)	19	18	15	206	73	(4)	(93)
Non-controlling interests	22	(145)	19	18	15	206	73	(4)	(93)
Net Earnings	-	-	-	-	-	-	-	-	-
Sales (New annualized premiums)	81	96	75	61	66	76	61	67	298
Risk-based revenue premiums	754	804	718	724	687	740	665	690	2,933

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)	2014	2013			2012			Fiscal 2013	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3		Q2
Income									
Net investment income	29	24	16	25	23	19	22	55	88
Fee and other income	13	13	14	14	14	13	13	11	55
Total Income	42	37	30	39	37	32	35	66	143
Benefits and Expenses									
Paid or credited to policyholders and beneficiaries	5	5	4	5	4	5	5	5	18
General Expenses ⁽¹⁾	4	10	10	12	(15)	(47)	10	6	17
Other	31	33	33	32	33	38	38	43	131
Total Benefits and Expenses	40	48	47	49	22	(4)	53	54	166
Net Earnings (loss) before income taxes	2	(11)	(17)	(10)	15	36	(18)	12	(23)
Income tax	3	(11)	(10)	(5)	(2)	1	(2)	(24)	(28)
Net Earnings (loss) before non-controlling interests	(1)	-	(7)	(5)	17	35	(16)	36	5
Non-controlling interests	-	-	-	-	-	-	-	-	-
Net Earnings (loss)	(1)	-	(7)	(5)	17	35	(16)	36	5
Perpetual preferred share dividends	23	27	26	27	27	21	21	19	107
Net Earnings (loss) before Capital Allocation	(24)	(27)	(33)	(32)	(10)	14	(37)	17	(102)
Capital Allocation	35	34	34	34	34	33	33	33	136
Net Earnings (loss) - Common Shareholders	11	7	1	2	24	47	(4)	50	34

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

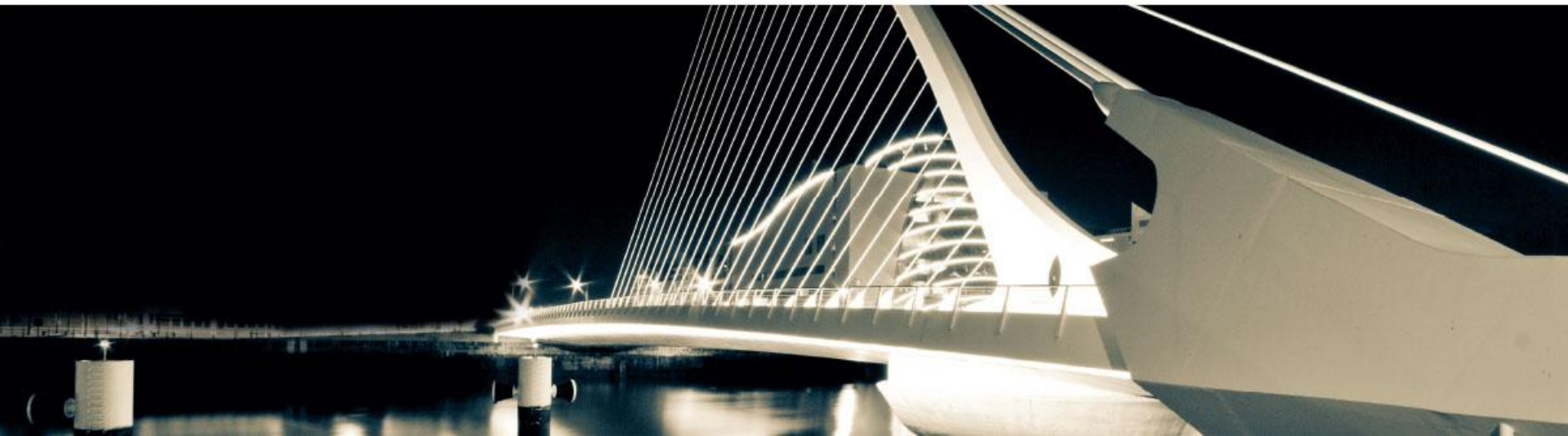
Lifeco Canada – Balance Sheets

(In C\$MM)

Assets	2014				2013			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Cash and cash equivalents	473	413	427	608	500	671	680	458
Bonds	37,399	35,635	35,981	36,619	37,321	35,595	35,554	35,424
Mortgage loans	12,389	12,136	11,990	12,019	11,933	11,908	11,929	11,858
Stocks	6,847	7,539	7,071	6,722	6,792	6,529	6,347	6,067
Investment properties	1,523	1,513	1,404	1,330	1,314	1,315	1,291	1,160
Loans to policyholders	2,495	2,499	2,496	2,498	2,491	2,488	2,486	2,480
Total invested assets	61,126	59,735	59,369	59,796	60,351	58,506	58,287	57,447
Funds withheld by ceding insurers	-	-	-	-	-	-	-	-
Reinsurance assets	440	389	404	701	676	658	668	799
Derivative financial instruments	372	438	513	527	707	811	914	753
Owner occupied properties	382	381	377	373	371	370	366	362
Fixed assets	108	110	101	101	98	96	89	93
Other assets	1,836	1,623	1,495	1,437	1,520	1,294	1,527	1,647
Total other assets	2,698	2,552	2,486	2,438	2,696	2,571	2,896	2,855
Deferred tax asset	-	-	-	-	-	-	-	-
Goodwill	3,773	3,773	3,773	3,773	3,773	3,773	3,773	3,773
Intangible assets	1,333	1,330	1,330	1,329	1,327	1,325	1,320	1,318
Investments on account of segregated fund policyholders	65,827	62,204	58,808	56,658	56,721	54,638	52,791	50,929
Total assets	135,197	129,983	126,170	124,695	125,544	121,471	119,735	117,121
Liabilities								
Insurance contract liabilities	55,888	54,579	54,101	54,155	55,131	54,690	54,575	53,917
Investment contract liabilities	420	425	428	433	439	444	452	457
Debentures and other debt instruments	2,477	2,451	2,419	2,409	1,729	1,729	1,729	1,729
Funds held under reinsurance contracts	22	20	20	23	21	19	27	27
Other liabilities	2,215	1,940	2,123	3,271	3,362	1,909	2,292	2,235
Deferred tax liabilities	336	308	246	333	370	368	366	380
Repurchase agreements	-	-	-	-	-	-	-	-
Capital trust debentures	163	163	163	163	163	164	513	514
Investment and insurance contracts on account of segregated fund policyholders	65,827	62,204	58,808	56,658	56,721	54,638	52,791	50,929
Total liabilities	127,348	122,090	118,308	117,445	117,936	113,961	112,745	110,188
Equity								
Non-controlling interests	2,372	2,338	2,475	2,446	2,459	2,426	2,126	2,059
Share capital								
Perpetual preferred shares	1,764	1,764	1,994	1,994	1,994	1,994	1,794	1,594
Common shares	7,115	7,112	7,096	5,878	5,868	5,848	5,832	5,829
Accumulated surplus	(3,207)	(3,206)	(3,516)	(2,810)	(2,365)	(2,382)	(2,351)	(2,167)
Accumulated other comprehensive income (loss)	(230)	(150)	(225)	(295)	(390)	(417)	(454)	(425)
Contributed surplus	35	35	38	37	42	41	43	43
	7,849	7,893	7,862	7,250	7,608	7,510	6,990	6,933
Total liabilities and equity	135,197	129,983	126,170	124,695	125,544	121,471	119,735	117,121
Proprietary mutual funds assets	4,382	4,114	3,875	3,723	3,767	3,585	3,523	3,376
Other assets under administration	13,812	14,607	13,867	13,632	13,600	13,184	12,907	12,594
Total assets under administration	153,391	148,704	143,912	142,050	142,911	138,240	136,165	133,091

GREAT-WEST
LIFECO INC.

Lifeco United States



Lifeco U.S. Net Earnings – Consolidated

	2014	2013			2012			Fiscal 2013	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3		Q2
<i>(C\$MM, unless otherwise stated)</i>									
Income									
Premium income	812	924	927	700	629	984	879	706	3,180
Regular net investment income	357	302	344	342	323	301	332	327	1,311
Changes in fair value through profit or loss	323	(117)	(82)	(501)	(6)	59	244	177	(706)
Net investment income	680	185	262	(159)	317	360	576	504	605
Fee and other income	419	395	365	349	337	319	310	311	1,446
Total Income	1,911	1,504	1,554	890	1,283	1,663	1,765	1,521	5,231
Benefits and Expenses									
Paid or credited to policyholders	1,298	927	1,014	366	760	1,163	1,246	1,025	3,067
Commissions	63	60	49	50	51	55	49	51	210
General expenses	418	386	351	320	319	311	291	282	1,376
Other	63	56	52	56	55	53	52	55	219
Total Benefits and Expenses	1,842	1,429	1,466	792	1,185	1,582	1,638	1,413	4,872
Net Earnings before income taxes	69	75	88	98	98	81	127	108	359
Income tax	23	14	8	20	20	(2)	38	21	62
Net Earnings before non-controlling interests	46	61	80	78	78	83	89	87	297
Non-controlling interests	1	1	1	1	3	4	(1)	(2)	6
Net Earnings	45	60	79	77	75	79	90	89	291
Perpetual preferred share dividends	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	45	60	79	77	75	79	90	89	291
Capital Allocation	(4)	(4)	(3)	(4)	(4)	(3)	(4)	(4)	(15)
Net Earnings - Common Shareholders	41	56	76	73	71	76	86	85	276
Common Shareholder Net Earnings (loss)									
Financial Services	94	81	86	87	85	95	90	90	339
Asset Management	(53)	(25)	(10)	(14)	(14)	(19)	(4)	(5)	(63)
Total	41	56	76	73	71	76	86	85	276
Common Shareholder Net Earnings (US \$)	37	53	74	71	70	77	86	84	268

Lifeco U.S. – Great-West Financial Consolidated

	2014		2013			2012			Fiscal 2013	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2		
<i>(CSMM, unless otherwise stated)</i>										
Income										
Premium income	782	905	905	681	600	966	861	689	3,091	
Net investment income	627	155	241	(134)	298	342	546	467	560	
Fee and other income	186	173	163	155	147	133	128	127	638	
Total Income	1,595	1,233	1,309	702	1,045	1,441	1,535	1,283	4,289	
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries	1,220	898	977	379	723	1,133	1,199	971	2,977	
Commissions	49	47	38	37	37	42	37	37	159	
General expenses	150	146	143	129	134	119	121	115	552	
Other	28	22	20	22	17	20	19	22	81	
Total Benefits and Expenses	1,447	1,113	1,178	567	911	1,314	1,376	1,145	3,769	
Net Earnings before income taxes	148	120	131	135	134	127	159	138	520	
Income tax	48	33	39	42	43	26	62	41	157	
Net Income before non-controlling interests	100	87	92	93	91	101	97	97	363	
Non-controlling interests	-	-	-	-	-	-	-	-	-	
Net Earnings before Capital Allocation	100	87	92	93	91	101	97	97	363	
Capital Allocation	(6)	(6)	(6)	(6)	(6)	(6)	(7)	(7)	(24)	
Net Earnings - Common Shareholders	94	81	86	87	85	95	90	90	339	
Net Earnings - Common Shareholders (US\$)	85	77	83	85	84	96	90	89	329	
Sales	Individual Markets	429	444	269	277	245	364	323	273	1,235
	Retirement Services	2,758	5,151	2,025	2,250	2,272	2,312	1,931	1,600	11,698
	Total Sales	3,187	5,595	2,294	2,527	2,517	2,676	2,254	1,873	12,933
Total Sales (US \$)	2,897	5,329	2,206	2,478	2,492	2,702	2,254	1,855	12,505	
Revenue Premium	Risk-based premiums	782	905	905	681	600	966	861	689	3,091
	Segregated fund deposits									
	Individual	81	100	49	50	68	79	58	29	267
	Group	915	731	734	662	737	649	722	622	2,864
	Total Revenue by Type⁽¹⁾	1,778	1,736	1,688	1,393	1,405	1,694	1,641	1,340	6,222
Individual Markets	461	430	318	260	313	396	394	320	1,321	
Retirement Services	1,317	1,306	1,370	1,133	1,092	1,298	1,247	1,020	4,901	
Total Revenue by Business Line⁽¹⁾	1,778	1,736	1,688	1,393	1,405	1,694	1,641	1,340	6,222	
Total Revenue Premium (US \$)	1,617	1,655	1,622	1,367	1,391	1,712	1,641	1,326	6,035	

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

		2014		2013			2012			Fiscal
		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2013
<i>(C\$MM, unless otherwise stated)</i>										
Income										
	Premium income	380	330	269	210	245	317	336	291	1,054
	Net investment income	416	121	129	(137)	185	214	346	317	298
	Fee and other income	24	25	20	20	19	19	17	16	84
	Total Income	820	476	418	93	449	550	699	624	1,436
Benefits and Expenses										
	Paid or credited to policyholders and beneficiaries	694	376	318	(11)	344	442	564	500	1,027
	Commissions	19	20	13	13	12	20	17	18	58
	General expenses	19	19	19	16	19	15	18	13	73
	Other	10	7	5	6	2	7	5	6	20
	Total Benefits and Expenses	742	422	355	24	377	484	604	537	1,178
	Net Earnings before income taxes	78	54	63	69	72	66	95	87	258
	Income tax	26	15	18	22	24	7	30	27	79
	Net Income before non-controlling interests	52	39	45	47	48	59	65	60	179
	Non-controlling interests	-	-	-	-	-	-	-	-	-
	Net Earnings before Capital Allocation	52	39	45	47	48	59	65	60	179
	Capital Allocation	(4)	(4)	(4)	(3)	(4)	(4)	(3)	(4)	(15)
	Net Earnings - Common Shareholders	48	35	41	44	44	55	62	56	164
	Net Earnings - Common Shareholders (US \$)	44	32	40	43	43	56	62	55	158
Sales	Sales									
	Individual Annuity	190	187	138	139	120	121	99	74	584
	Business Owned Life Insurance	131	197	63	58	49	150	106	56	367
	Individual Life	108	60	68	80	76	93	118	143	284
		429	444	269	277	245	364	323	273	1,235
	Sales (US \$)	390	423	259	273	242	367	323	271	1,197
Revenue Premium	Risk-based premiums	380	330	269	210	245	317	336	291	1,054
	Segregated fund deposits	81	100	49	50	68	79	58	29	267
	Total Revenue by Type ⁽¹⁾	461	430	318	260	313	396	394	320	1,321
	Total Revenue (US \$)	419	410	305	256	310	401	394	316	1,281

1. Excludes participating policy revenue premiums.

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

	2014	2013				2012			Fiscal 2013
(C\$MM, unless otherwise stated)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
Income									
Premium income	402	575	636	471	355	649	525	398	2,037
Net investment income	203	25	103	(4)	106	122	193	146	230
Fee and other income	161	148	143	135	128	113	109	110	554
Total Income	766	748	882	602	589	884	827	654	2,821
Benefits and Expenses									
Paid or credited to policyholders and beneficiaries	526	522	660	390	378	691	635	471	1,950
Commissions	30	27	25	24	25	22	20	20	101
General expenses	128	124	122	110	114	100	98	98	470
Other	8	6	6	8	6	5	5	6	26
Total Benefits and Expenses	692	679	813	532	523	818	758	595	2,547
Net Earnings before income taxes	74	69	69	70	66	66	69	59	274
Income tax	25	22	22	24	23	22	23	20	91
Net Income before non-controlling interests	49	47	47	46	43	44	46	39	183
Non-controlling interests	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	49	47	47	46	43	44	46	39	183
Capital Allocation	(2)	(2)	(2)	(3)	(2)	(2)	(3)	(2)	(9)
Net Earnings - Common Shareholders	47	45	45	43	41	42	43	37	174
Net Earnings - Common Shareholders (US\$)	42	44	42	43	41	42	43	37	170
Sales									
PNP	525	2,125	422	699	412	456	577	374	3,658
401(k)	2,065	2,916	1,580	1,525	1,831	1,856	1,354	1,226	7,852
Institutional	168	110	23	26	29	-	-	-	188
Retirement Services	2,758	5,151	2,025	2,250	2,272	2,312	1,931	1,600	11,698
Sales (US \$)	2,507	4,906	1,947	2,205	2,250	2,335	1,931	1,584	11,308
Revenue Premium (by Type) ⁽¹⁾									
Risk-based premiums	402	575	636	471	355	649	525	398	2,037
Segregated fund deposits	915	731	734	662	737	649	722	622	2,864
Total Revenue Premium (by Type)	1,317	1,306	1,370	1,133	1,092	1,298	1,247	1,020	4,901
Total Revenue Premium (US \$)	1,198	1,245	1,317	1,111	1,081	1,311	1,247	1,010	4,754

1. Excludes participating policy revenue premiums.

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

(C\$MM)	2014	2013			2012			Fiscal 2013
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	
Income								
Premium income	-	-	-	-	-	-	-	-
Net investment income	9	9	10	7	7	6	6	6
Fee and other income	-	-	-	-	-	1	2	1
Total Income	<u>9</u>	<u>9</u>	<u>10</u>	<u>7</u>	<u>7</u>	<u>7</u>	<u>8</u>	<u>7</u>
Benefits and Expenses								
Paid or credited to policyholders and beneficiaries	-	-	-	-	-	-	-	-
Commissions	-	-	-	-	-	-	-	-
General expenses	3	3	2	3	1	4	4	5
Other	10	9	9	8	9	8	9	9
Total Benefits and Expenses	<u>13</u>	<u>12</u>	<u>11</u>	<u>11</u>	<u>10</u>	<u>12</u>	<u>13</u>	<u>14</u>
Net Earnings (loss) before income taxes	<u>(4)</u>	<u>(3)</u>	<u>(1)</u>	<u>(4)</u>	<u>(3)</u>	<u>(5)</u>	<u>(5)</u>	<u>(7)</u>
Income tax	(4)	(3)	(1)	(4)	(3)	(3)	9	(5)
Net Earnings (loss) before non-controlling interests	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2)</u>	<u>(14)</u>	<u>(2)</u>
Non-controlling interests	-	-	-	-	-	-	-	-
Net Earnings (loss) before Capital Allocation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2)</u>	<u>(14)</u>	<u>(2)</u>
Capital Allocation	-	-	-	-	-	-	(1)	(1)
Net Earnings (loss) - Common Shareholders	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2)</u>	<u>(15)</u>	<u>(3)</u>
Net Earnings - Common Shareholders (US\$)	(1)	1	1	(1)	-	(2)	(15)	(3)

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)	2014	2013				2012		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Retirement Services								
P / NP	2,295	2,274	2,257	2,234	2,214	2,195	2,182	2,155
Institutional	1,470	1,436	1,446	1,444	1,471	1,418	1,393	1,383
401 (k)	1,198	1,155	1,117	1,092	1,076	1,043	1,026	1,000
Total Retirement Services	4,963	4,865	4,820	4,770	4,761	4,656	4,601	4,538
Individual Markets	545	544	539	536	534	540	538	536
Total	5,508	5,409	5,359	5,306	5,295	5,196	5,139	5,074
Public / Non-Profit & 401(k)								
YTD Net Cash Flow (C\$MM)	(66)	750	566	268	46	874	596	140

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

(C\$MM)	2014	2013			2012			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
General Account								
Public / Non-Profit	4,363	4,192	4,078	4,078	3,919	3,787	3,644	3,733
401 (k)	6,922	6,557	6,210	6,038	5,723	5,505	5,225	5,210
Institutional	47	24	9	4	2	-	-	-
Total General Account	11,332	10,773	10,297	10,120	9,644	9,292	8,869	8,943
Segregated Funds - Variable Options								
Public / Non-Profit	11,320	10,976	10,592	10,765	10,556	10,124	9,960	9,967
401 (k)	10,522	9,967	9,160	8,812	8,519	7,705	7,514	7,394
Institutional	867	527	268	119	59	14	5	-
Total Segregated Funds	22,709	21,470	20,020	19,696	19,134	17,843	17,479	17,361
Proprietary Mutual Funds								
Public / Non-Profit	547	492	434	394	374	338	347	343
401 (k)	6,318	5,628	5,054	4,706	4,415	3,718	3,409	3,202
Institutional	94	87	84	83	80	73	71	72
Total Proprietary Mutual Funds	6,959	6,207	5,572	5,183	4,869	4,129	3,827	3,617
Unaffiliated Retail Investment Options & ASO								
Public / Non-Profit	89,797	84,293	77,231	74,632	71,638	65,513	63,812	63,447
401 (k)	43,091	39,561	34,891	33,152	31,502	28,090	26,894	26,141
Institutional	76,826	70,752	64,947	62,484	59,325	52,101	49,388	48,438
Total Unaffiliated Retail Investment Options & ASO	209,714	194,606	177,069	170,268	162,465	145,704	140,094	138,026

Lifeco U.S. – Asset Management

		2014		2013			2012			Fiscal
		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2013
<i>(C\$MM, unless otherwise stated)</i>										
Income										
	Net investment income	1	15	4	3	3	2	2	(3)	25
	Fee and other income	234	222	202	193	191	186	182	184	808
	Total Income	235	237	206	196	194	188	184	181	833
Benefits and Expenses										
	Commissions	14	12	11	12	13	12	12	12	48
	General expenses	267	238	205	189	186	192	170	164	818
	Other	34	33	32	33	34	32	33	34	132
	Total Benefits and Expenses	315	283	248	234	233	236	215	210	998
Net Earnings (loss) before income taxes										
		(80)	(46)	(42)	(38)	(39)	(48)	(31)	(29)	(165)
	Income tax	(25)	(20)	(30)	(22)	(23)	(27)	(24)	(21)	(95)
Net Earnings (loss) before non-controlling interests										
		(55)	(26)	(12)	(16)	(16)	(21)	(7)	(8)	(70)
	Non-controlling interests	-	1	1	-	-	1	-	-	2
Net Earnings (loss) before Capital Allocation										
		(55)	(27)	(13)	(16)	(16)	(22)	(7)	(8)	(72)
	Capital Allocation	2	2	3	2	2	3	3	3	9
Net Earnings (loss) - Common Shareholders										
		(53)	(25)	(10)	(14)	(14)	(19)	(4)	(5)	(63)
Net Earnings (loss) - Common Shareholders (US\$)										
		(48)	(23)	(9)	(14)	(14)	(19)	(4)	(5)	(60)
Sales	Sales (C\$)									
	Gross sales ⁽¹⁾	9,972	8,668	8,679	6,499	7,433	6,683	6,630	4,740	31,279
	Redemptions	(8,774)	(8,338)	(7,571)	(6,915)	(7,750)	(6,832)	(6,028)	(5,014)	(30,574)
	Net Sales	1,198	330	1,108	(416)	(317)	(149)	602	(274)	705
Fee Income	Fee Income (C\$)									
	Investment management fees	175	165	153	144	140	136	132	129	602
	Performance fees	3	5	1	1	1	4	1	6	8
	Service fees	43	40	38	37	36	35	36	37	151
	Underwriting & distribution fees	13	12	10	11	14	11	13	12	47
	Total Fee Income (C\$)	234	222	202	193	191	186	182	184	808
	Fee Income (US \$)	212	211	195	189	189	188	182	182	784

1. Includes dividends reinvested.

Lifeco U.S. – Asset Management AUM

(C\$MM)	2014	2013				2012			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Mutual Funds									
Growth equity	12,117	11,665	10,364	9,699	9,494	8,802	9,023	9,217	10,354
Value equity	18,513	17,333	15,628	15,183	14,450	12,866	12,909	12,870	13,568
Blend equity	29,455	25,251	21,057	18,933	17,522	15,442	14,840	14,438	14,856
Fixed income	29,538	27,081	25,853	25,961	26,080	24,816	24,480	25,047	24,669
Total Mutual Funds	89,623	81,330	72,902	69,776	67,546	61,926	61,252	61,572	63,447
Institutional Accounts									
Equity	50,884	48,875	43,757	41,829	41,011	36,831	35,012	31,399	32,131
Fixed income	29,804	28,324	28,337	28,764	28,851	28,288	28,132	29,131	28,701
Total Institutional Accounts	80,688	77,199	72,094	70,593	69,862	65,119	63,144	60,530	60,832
Total End of Period Assets Under Management	170,311	158,529	144,996	140,369	137,408	127,045	124,396	122,102	124,279
Total End of Period Assets Under Management - US\$	153,432	149,556	140,773	133,685	134,714	128,329	126,935	119,708	124,279

Lifeco U.S. – Participating Account

<i>(C\$MM, unless otherwise stated)</i>	2014	2013				2012			Fiscal 2013
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
Income									
Premium income	30	19	22	19	29	18	18	17	89
Net investment income	52	14	17	(28)	15	16	29	38	18
Total Income	82	33	39	(9)	44	34	47	55	107
Benefits and Expenses									
Paid or credited to policyholders and beneficiaries	78	30	37	(13)	37	29	47	54	91
Commissions	-	-	1	1	0	1	0	1	2
General expenses	1	1	1	1	1	1	1	1	4
Other	1	2	-	-	2	1	-	-	4
Total Benefits and Expenses	80	33	39	(11)	40	32	48	56	101
Net Earnings (loss) before income taxes	2	-	-	2	4	2	(1)	(1)	6
Income tax	1	-	-	1	1	-	-	1	2
Net Earnings (loss) before non-controlling interests	1	-	-	1	3	2	(1)	(2)	4
Non-controlling interests	1	-	-	1	3	2	(1)	(2)	4
Net Earnings	-	-	-	-	-	-	-	-	-
Revenue Premium									
Risk-based premiums	30	19	22	19	29	18	18	17	89
Revenue Premium (US \$)	27	18	21	18	29	18	18	17	86

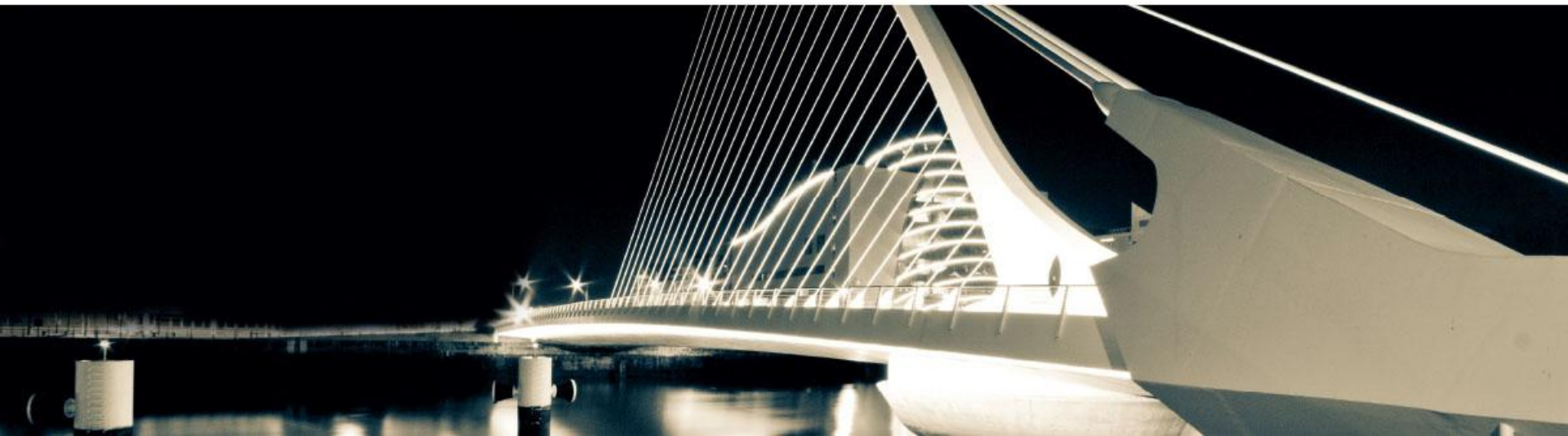
Lifeco U.S. Balance Sheets

(In C\$MM)

	2014		2013			2012		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Assets								
Cash and cash equivalents	680	572	585	435	530	250	277	315
Bonds	23,626	22,091	23,362	23,403	22,993	20,607	21,486	21,060
Mortgage loans	3,772	3,555	3,339	3,417	3,161	3,060	2,759	2,821
Stocks	231	235	238	250	254	279	303	328
Investment properties	4	4	6	8	9	8	7	8
Loans to policyholders	4,969	4,749	4,573	4,702	4,572	4,518	4,429	4,596
Total invested assets	33,282	31,206	32,103	32,215	31,519	28,722	29,261	29,128
Funds withheld by ceding insurers	-	-	-	-	-	-	-	-
Reinsurance assets	260	250	256	269	265	255	263	289
Derivative financial instruments	28	27	28	34	37	50	61	38
Owner occupied properties	150	142	137	140	135	131	130	134
Fixed assets	47	46	43	42	40	41	40	41
Other assets	1,996	1,724	1,887	2,456	2,116	1,445	1,417	1,458
Total other assets	2,221	1,939	2,095	2,672	2,328	1,667	1,648	1,671
Deferred tax asset	1,225	1,167	1,158	1,196	1,156	1,129	1,067	1,147
Goodwill	137	131	129	131	127	123	123	128
Intangible assets	1,773	1,697	1,653	1,687	1,641	1,598	1,574	1,639
Investments on account of segregated fund policyholders	29,464	28,168	26,463	26,108	25,426	23,809	23,350	23,300
Total assets	68,362	64,558	63,857	64,278	62,462	57,303	57,286	57,302
Liabilities								
Insurance contract liabilities	30,014	28,160	27,155	27,347	26,839	26,050	25,212	25,631
Investment contract liabilities	224	216	214	233	243	248	260	256
	30,238	28,376	27,369	27,580	27,082	26,298	25,472	25,887
Debentures and other debt instruments	2,897	2,897	2,714	2,757	2,754	2,554	2,544	2,669
Funds held under reinsurance contracts	-	-	-	-	-	-	-	-
Other liabilities	1,829	1,604	1,950	2,499	2,052	1,614	1,531	1,315
Deferred tax liabilities	-	-	-	-	-	-	-	-
Repurchase agreements	-	-	2,007	1,989	1,948	-	1,444	1,120
Capital trust debentures	-	-	-	-	-	-	-	-
Investment and insurance contracts on account of segregated fund policyholders	29,464	28,168	26,463	26,108	25,426	23,809	23,350	23,300
Total liabilities	64,428	61,045	60,503	60,933	59,262	54,275	54,341	54,291
Equity								
Non-controlling interests	238	24	22	21	20	16	13	14
Share capital								
Perpetual preferred shares	-	-	-	-	-	-	-	-
Common shares	-	-	-	-	-	-	-	-
Accumulated surplus	3,451	3,460	3,439	3,363	3,331	3,308	3,252	3,166
Accumulated other comprehensive income (loss)	197	7	(129)	(60)	(171)	(315)	(339)	(188)
Contributed surplus	48	22	22	21	20	19	19	19
	3,934	3,513	3,354	3,345	3,200	3,028	2,945	3,011
Total liabilities and equity	68,362	64,558	63,857	64,278	62,462	57,303	57,286	57,302
Proprietary mutual funds assets	177,063	164,515	150,342	145,326	142,071	131,013	128,081	125,652
Other assets under administration	207,348	192,490	175,120	168,498	160,774	144,164	138,595	136,562
Total assets under administration	452,773	421,563	389,319	378,102	365,307	332,480	323,962	319,516

GREAT-WEST
LIFECO INC.

Europe



Lifeco Europe Net Earnings - Consolidated

(C\$MM)	2014		2013			2012			Fiscal 2013
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
Income									
Premium income	1,842	2,243	1,416	1,427	1,787	1,520	1,762	1,566	6,873
Regular net investment income	498	527	429	436	427	441	433	477	1,819
Changes in fair value through profit or loss	852	(332)	192	(1,423)	415	245	814	517	(1,148)
Net investment income	1,350	195	621	(987)	842	686	1,247	994	671
Fee and other income	296	276	269	166	152	166	141	155	863
Total Income	3,488	2,714	2,306	606	2,781	2,372	3,150	2,715	8,407
Benefits and Expenses									
Paid or credited to policyholders	2,826	2,092	1,804	159	2,344	1,928	2,722	2,369	6,399
Commissions	118	119	104	104	93	124	101	64	420
General expenses ⁽¹⁾	186	206	152	81	72	94	86	84	511
Restructuring and Acquisition Expenses	5	27	63	10	4	-	-	-	104
Other	23	18	16	7	9	9	13	9	50
Total Benefits and Expenses	3,158	2,462	2,139	361	2,522	2,155	2,922	2,526	7,484
Net Earnings before income taxes	330	252	167	245	259	217	228	189	923
Income tax	47	30	13	44	43	52	40	7	130
Net Earnings before non-controlling interests	283	222	154	201	216	165	188	182	793
Non-controlling interests	(1)	(4)	-	-	-	(5)	3	4	(4)
Net Earnings	284	226	154	201	216	170	185	178	797
Perpetual preferred share dividends	6	6	6	5	6	5	6	5	23
Net Earnings before Capital Allocation	278	220	148	196	210	165	179	173	774
Capital Allocation	(19)	(18)	(19)	(18)	(18)	(14)	(14)	(14)	(73)
Net Earnings - Common Shareholders	259	202	129	178	192	151	165	159	701
Common Shareholder Net Earnings (loss)									
Insurance & Annuities	200	166	134	118	130	91	104	107	548
Reinsurance	63	63	57	70	55	64	61	56	245
Corporate	(4)	(27)	(62)	(10)	7	(4)	-	(4)	(92)
Total	259	202	129	178	192	151	165	159	701

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

	2014		2013			2012			Fiscal 2013
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
<i>(C\$MM)</i>									
Income									
Premium income	857	695	671	619	480	441	454	517	2,465
Net investment income	986	156	400	(620)	573	418	752	693	508
Fee and other income	286	265	257	156	141	149	133	146	819
Total Income	2,129	1,116	1,328	155	1,194	1,008	1,339	1,356	3,794
Benefits and Expenses									
Paid or credited to policyholders and beneficiaries	1,604	624	948	(139)	889	717	1,073	1,068	2,322
Commissions	75	76	68	54	48	61	45	56	246
General expenses	171	171	142	71	71	81	71	72	455
Other	11	11	5	2	1	2	4	3	18
Total Benefits and Expenses	1,861	882	1,163	(12)	1,009	861	1,193	1,199	3,042
Net Earnings before income taxes	268	234	165	167	185	147	146	157	751
Income tax	41	45	9	27	34	38	25	32	115
Net Earnings before non-controlling interests	227	189	156	140	151	109	121	125	636
Non-controlling interests	-	-	-	-	-	-	-	-	-
Net Earnings	227	189	156	140	151	109	121	125	636
Perpetual preferred share dividends	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	227	189	156	140	151	109	121	125	636
Capital Allocation	(27)	(23)	(22)	(22)	(21)	(18)	(17)	(18)	(88)
Net Earnings - Common Shareholders	200	166	134	118	130	91	104	107	548
Sales									
UK / Isle of Man	816	851	804	756	845	1,099	740	708	3,256
Ireland / Germany	2,690	3,922	2,495	133	116	190	126	120	6,666
Total - Insurance & Annuities	3,506	4,773	3,299	889	961	1,289	866	828	9,922
Revenue Premium									
Risk-based revenue premiums	857	695	671	619	480	441	454	517	2,465
Segregated fund deposits	1,821	1,881	1,619	630	772	1,116	716	701	4,902
Proprietary mutual funds & institutional deposits	1,426	2,643	1,476	-	-	-	-	-	4,119
	4,104	5,219	3,766	1,249	1,252	1,557	1,170	1,218	11,486
UK / Isle of Man	959	924	906	951	976	1,210	892	938	3,757
Ireland / Germany	3,145	4,295	2,860	298	276	347	278	280	7,729
Total - Insurance & Annuities ⁽¹⁾	4,104	5,219	3,766	1,249	1,252	1,557	1,170	1,218	11,486

1. Excludes participating policy revenue premiums.

Lifeco Europe – Reinsurance

(C\$MM)	2014	2013			2012			Fiscal 2013	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3		Q2
Income									
Premium income	977	1,538	736	799	1,299	1,069	1,298	1,040	4,372
Net investment income	321	23	203	(326)	252	258	466	258	152
Fee and other income	10	10	11	11	11	17	9	10	43
Total Income	1,308	1,571	950	484	1,562	1,344	1,773	1,308	4,567
Benefits and Expenses									
Paid or credited to policyholders and beneficiaries	1,175	1,455	835	327	1,435	1,186	1,618	1,251	4,052
Commissions	42	44	36	50	45	64	57	8	175
General expenses	12	12	10	11	10	11	12	10	43
Other	6	4	5	6	5	6	7	5	20
Total Benefits and Expenses	1,235	1,515	886	394	1,495	1,267	1,694	1,274	4,290
Net Earnings (loss) before income taxes	73	56	64	90	67	77	79	34	277
Income tax	8	(9)	5	18	9	11	16	(24)	23
Net Earnings (loss) before non-controlling interests	65	65	59	72	58	66	63	58	254
Non-controlling interests	-	-	-	-	-	-	-	-	-
Net Earnings (loss)	65	65	59	72	58	66	63	58	254
Perpetual preferred shareholder dividends	-	-	-	-	-	-	-	-	-
Net Earnings (loss) before Capital Allocation	65	65	59	72	58	66	63	58	254
Capital Allocation	(2)	(2)	(2)	(2)	(3)	(2)	(2)	(2)	(9)
Net Earnings (loss) - Common Shareholders	63	63	57	70	55	64	61	56	245
Risk-based revenue premiums	977	1,538	736	800	1,299	1,069	1,297	1,040	4,373

Lifeco Europe – Participating Account

(C\$MM)	2014	2013				2012			Fiscal
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2013
Income									
Premium income	8	10	9	8	8	10	10	9	35
Net investment income	40	-	19	(35)	17	10	27	42	1
Fee and other income	-	-	-	-	-	-	-	-	-
Total Income	48	10	28	(27)	25	20	37	51	36
Benefits and Expenses									
Paid or credited to policyholders and beneficiaries	45	11	22	(27)	20	23	30	44	26
Commissions	-	-	-	-	-	-	-	-	-
General expenses	1	1	1	1	1	1	1	2	4
Other	3	2	5	(1)	4	1	3	1	10
Total Benefits and Expenses	49	14	28	(27)	25	25	34	47	40
Net Earnings (loss) before income taxes	(1)	(4)	-	-	-	(5)	3	4	(4)
Income tax	-	-	-	-	-	-	-	-	-
Net Earnings (loss) before non-controlling interests	(1)	(4)	-	-	-	(5)	3	4	(4)
Non-controlling interests	(1)	(4)	-	-	-	(5)	3	4	(4)
Net Earnings	-	-	-	-	-	-	-	-	-
Risk-based revenue premiums	8	10	9	8	8	10	10	9	35

Lifeco Europe – Corporate

(C\$MM)	2014	2013			2012			Fiscal 2013
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	
Income								
Premium income	-	-	-	-	-	-	-	-
Net investment income	2	17	-	(6)	-	-	2	1
Fee and other income	-	-	-	-	-	-	-	-
Total Income	2	17	-	(6)	-	-	2	1
Benefits and Expenses								
Paid or credited to policyholders and beneficiaries	1	2	-	(2)	-	1	-	6
Commissions	-	-	-	-	-	-	-	-
General expenses ⁽¹⁾	1	22	(1)	(2)	(11)	2	1	-
Restructuring and Acquisition Expenses	5	27	63	10	4	-	-	-
Other	5	-	-	-	-	-	-	-
Total Benefits and Expenses	12	51	62	6	(7)	3	1	6
Net Earnings (loss) before income taxes	(10)	(34)	(62)	(12)	7	(3)	1	(5)
Income tax	(2)	(6)	(1)	(1)	-	2	-	-
Net Earnings (loss)	(8)	(28)	(61)	(11)	7	(5)	1	(5)
Perpetual preferred shareholder dividends	6	6	6	5	6	5	6	5
Net Earnings (loss) before Capital Allocation	(14)	(34)	(67)	(16)	1	(10)	(5)	(10)
Capital Allocation	10	7	5	6	6	6	5	6
Net Earnings (loss) - Common Shareholders	(4)	(27)	(62)	(10)	7	(4)	-	(4)

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	2014		2013			2012		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Cash and cash equivalents	2,043	1,806	1,784	1,745	1,054	974	914	966
Bonds	34,343	32,188	30,377	25,544	25,581	26,379	25,781	25,797
Mortgage loans	3,721	3,372	3,220	3,046	2,759	2,907	2,871	2,521
Stocks	765	780	723	306	250	243	235	230
Investment properties	2,954	2,771	2,538	2,228	2,133	2,249	2,192	2,175
Loans to policyholders	88	84	81	81	77	76	74	77
Total invested assets	43,914	41,001	38,723	32,950	31,854	32,828	32,067	31,766
Funds withheld by ceding insurers	11,322	10,832	9,970	9,792	9,896	10,599	10,420	10,215
Reinsurance assets	4,744	4,431	4,274	1,234	1,156	1,151	915	858
Derivative financial instruments	147	128	133	79	118	136	166	136
Owner occupied properties	69	67	63	12	12	13	12	13
Fixed assets	58	55	45	16	15	17	13	13
Other assets	2,285	2,106	2,043	1,679	1,611	1,641	1,427	1,220
Total other assets	2,559	2,356	2,284	1,786	1,756	1,807	1,618	1,382
Deferred tax asset	-	-	-	12	14	13	11	10
Goodwill	1,921	1,908	2,065	1,500	1,500	1,501	1,500	1,500
Intangible assets	442	429	191	188	184	192	190	193
Investments on account of segregated fund policyholders	74,399	70,407	64,939	28,370	27,588	26,985	25,865	25,403
Total assets	139,301	131,364	122,446	75,832	73,948	75,076	72,586	71,327
Liabilities								
Insurance contract liabilities	51,773	48,435	45,546	37,861	37,768	39,233	38,188	37,531
Investment contract liabilities	207	248	238	44	44	47	47	49
Total contract liabilities	51,980	48,683	45,784	37,905	37,812	39,280	38,235	37,580
Debentures and other debt instruments	404	392	370	-	-	-	-	-
Funds held under reinsurance contracts	275	250	351	332	312	316	154	140
Other liabilities	2,556	2,571	2,347	1,654	1,458	1,682	1,504	1,620
Deferred tax liabilities	506	468	436	323	318	340	393	407
Investment and insurance contracts on account of segregated fund policyholders	74,399	70,407	64,939	28,370	27,588	26,985	25,865	25,403
Total liabilities	130,120	122,771	114,227	68,584	67,488	68,603	66,151	65,150
Equity								
Non-controlling interests	-	-	5	5	4	14	101	104
Share capital								
Perpetual preferred shares	550	550	550	550	550	550	550	550
Common shares	-	-	-	-	-	-	-	-
Accumulated surplus	8,084	7,813	7,770	6,935	6,294	6,109	6,086	5,766
Accumulated other comprehensive income (loss)	547	230	(106)	(242)	(388)	(200)	(302)	(243)
Contributed surplus	-	-	-	-	-	-	-	-
Total equity	9,181	8,593	8,219	7,248	6,460	6,473	6,435	6,177
Total liabilities and equity	139,301	131,364	122,446	75,832	73,948	75,076	72,586	71,327
Proprietary mutual funds assets	18,476	16,614	13,402				-	-
Other assets under administration	41,953	40,042	36,200	117	113	107	102	102
Total assets under administration	199,730	188,020	172,048	75,949	74,061	75,183	72,688	71,429

Lifeco Corporate

(C\$MM)	2014	2013			2012			Fiscal 2013
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	
Income								
Premium income	-	-	-	-	-	-	-	-
Net investment income	(4)	(36)	1	3	(7)	(9)	(4)	3
Fee and other income	-	-	-	-	-	-	-	-
Total Income	(4)	(36)	1	3	(7)	(9)	(4)	3
Benefits and Expenses								
Paid or credited to policyholders and beneficiaries	-	-	-	-	-	-	-	-
Commissions	-	-	-	-	-	-	-	-
General expenses ⁽¹⁾	4	(221)	3	6	3	143	7	6
Other	-	5	12	8	-	1	-	-
Total Benefits and Expenses	4	(216)	15	14	3	144	7	6
Net Earnings (loss) before income taxes	(8)	180	(14)	(11)	(10)	(153)	(11)	(3)
Income tax	(2)	(11)	(3)	(3)	(2)	(22)	(3)	-
Net Earnings (loss) before non-controlling interests	(6)	191	(11)	(8)	(8)	(131)	(8)	(3)
Non-controlling interests	-	-	-	-	-	-	-	-
Net Earnings (loss)	(6)	191	(11)	(8)	(8)	(131)	(8)	(3)
Perpetual preferred share dividends	-	-	-	-	-	6	3	4
Net Earnings (loss) before Capital Allocation	(6)	191	(11)	(8)	(8)	(137)	(11)	(7)
Capital Allocation	(1)	(2)	(3)	(3)	(3)	(2)	(2)	(2)
Net Earnings (loss) - Common Shareholders	(7)	189	(14)	(11)	(11)	(139)	(13)	(9)

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

Lifeco – Consolidated Source of Earnings

(C\$MM)	For the three months ended March 31, 2014					2013				2012			Fiscal 2013
	Canada	U.S.	Europe	Corp	Total	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
Expected profit on in-force business	276	111	223	(4)	606	593	600	527	473	495	458	437	2,193
Impact of new business	5	-	(6)	-	(1)	(13)	21	13	5	(14)	5	(6)	26
Experience gains and losses	54	7	100	-	161	94	88	129	133	100	77	164	444
Management actions and changes in assumptions	50	-	3	-	53	24	33	22	59	48	108	(82)	138
Other	-	-	(5)	-	(5)	(27)	(77)	-	-	-	-	-	(104)
Earnings on surplus	22	24	(3)	(5)	38	6	16	26	43	33	56	108	91
Operating Earnings before tax	407	142	312	(9)	852	677	681	717	713	662	704	621	2,788
Taxes	(90)	(48)	(47)	2	(183)	(128)	(116)	(150)	(149)	(120)	(152)	(100)	(543)
Operating Earnings before non-controlling interests & preferred dividends	317	94	265	(7)	669	549	565	567	564	542	552	521	2,245
Non-controlling Interests & Preferred Dividends	(23)	-	(6)	-	(29)	(33)	(32)	(32)	(33)	(32)	(30)	(28)	(130)
Operating Earnings - Common Shareholders before Putnam and Other Adjustments	294	94	259	(7)	640	516	533	535	531	510	522	493	2,115
Putnam after-tax	-	(53)	-	-	(53)	(25)	(10)	(14)	(14)	(19)	(4)	(5)	(63)
Adjustments after-tax	-	-	-	-	-	226	-	-	-	(140)	-	-	226
Net Earnings - Common Shareholders	294	41	259	(7)	587	717	523	521	517	351	518	488	2,278