

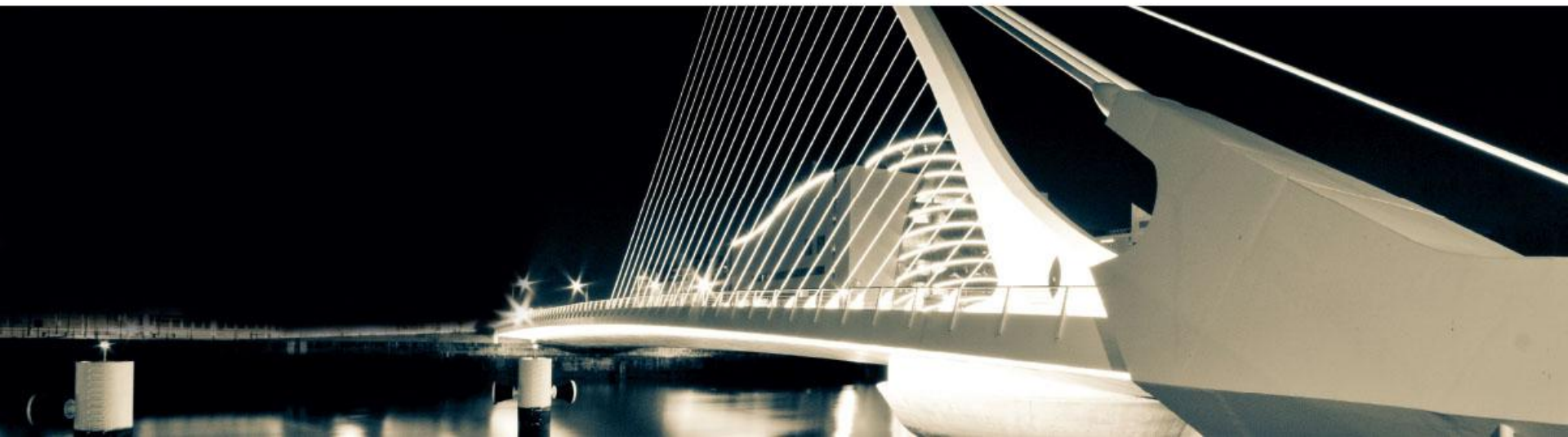
GREAT-WEST  
**LIFECO** INC.  
**Q2 2014**

**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.

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## Lifeco Overview

Great-West Lifeco Inc. (GWO) is a financial services company with interests in the life insurance, health insurance, retirement savings, investment management, and reinsurance businesses. The company has operations in Canada, U.S., Europe and Asia, through The Great-West Life Assurance Company, London Life Insurance Company, The Canada Life Assurance Company, Great-West Financial, Putnam Investments LLC, and Irish Life Group limited. Lifeco and its companies have approximately \$805 billion in assets under administration. Lifeco is a member of the Power Financial Corporation group of companies.

## Investor Relations Contact Information

### **William W. Lovatt**

Executive Vice-President & Chief Financial Officer - Lifeco

Great-West Lifeco Inc.  
100 Osborne Street North  
Winnipeg, MB R3C 3A5  
Tel: (204) 946-7341  
Fax: (204) 946-7133  
E-mail: bill.lovatt@gwl.ca

### **Gordon P. Menzie**

Senior Vice-President, Corporate Finance and Treasury

Great-West Lifeco Inc.  
100 Osborne Street North  
Winnipeg, MB R3C 3A5  
Tel: (204) 946-8608  
Fax: (204) 946-7133  
E-mail: gord.menzie@gwl.ca

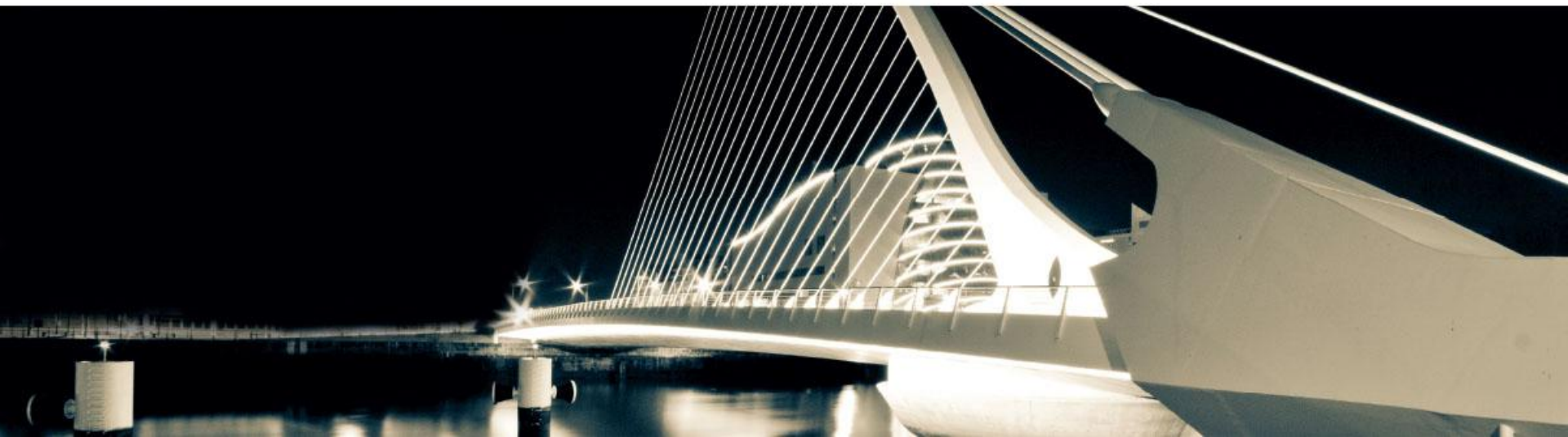
### **Elena Mitropolsky**

Assistant Vice-President, Corporate Finance

Great-West Lifeco Inc.  
100 Osborne Street North  
Winnipeg, MB R3C 3A5  
Tel: (204) 946-8566  
Fax: (204) 946-7133  
E-mail: elena.mitropolsky@gwl.ca

GREAT-WEST  
**LIFECO** INC.

**Great-West Lifeco Inc.**



## Lifeco Financial Highlights

(C\$MM, unless otherwise noted)

	2014		2013				2012		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2014	2013	2013
<b>Income</b>											
Premium Income	5,764	5,267	5,850	4,859	4,596	4,931	4,972	5,037	11,031	9,527	20,236
Net Investment Income	3,196	3,611	1,205	1,392	(1,799)	1,827	1,546	2,978	6,807	28	2,625
Fee & Other Income	1,110	1,059	1,001	955	831	798	787	741	2,169	1,629	3,585
Total Income	10,070	9,937	8,056	7,206	3,628	7,556	7,305	8,756	20,007	11,184	26,446
<b>Operating Earnings - Common Shareholders</b>	615	587	491	523	521	517	491	518	1,202	1,038	2,052
Adjustments (after-tax)	-	-	226	-	-	-	(140)	-	-	-	226
<b>Net Earnings - Common Shareholders</b>	615	587	717	523	521	517	351	518	1,202	1,038	2,278
Net Earnings attributable to Perpetual Preferred Shareholders	29	29	33	32	32	33	32	30	58	65	130
<b>Net Earnings - Total Shareholders</b>	644	616	750	555	553	550	383	548	1,260	1,103	2,408
<b>Earnings per Common Share</b>											
Operating Earnings	\$0.616	\$0.587	\$0.491	\$0.527	\$0.548	\$0.544	\$0.517	\$0.546	\$1.203	\$1.092	\$2.108
Adjustments (after-tax)	-	-	\$0.226	-	-	-	(\$0.147)	-	-	-	\$0.232
Basic earnings per share	\$0.616	\$0.587	\$0.717	\$0.527	\$0.548	\$0.544	\$0.370	\$0.546	\$1.203	\$1.092	\$2.340
Diluted earnings per share	\$0.615	\$0.587	\$0.716	\$0.522	\$0.547	\$0.544	\$0.369	\$0.542	\$1.202	\$1.091	\$2.297
<b>Common Shareholder Net Earnings (Loss) - by Segment</b>											
Canada	304	294	270	332	281	265	263	280	598	546	1,148
U.S.	69	41	56	76	73	71	76	86	110	144	276
Europe	246	259	202	129	178	192	151	165	505	370	701
Corporate	(4)	(7)	189	(14)	(11)	(11)	(139)	(13)	(11)	(22)	153
	615	587	717	523	521	517	351	518	1,202	1,038	2,278

<b>Included in Adjustments Line</b>	<b>Lifeco Corporate</b>	<b>Per Share</b>
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		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2014	2013	2013
<b>Common Shareholder Net Earnings (Loss)</b>											
<b>Canada</b>											
Individual Insurance	97	69	73	102	71	56	11	83	166	127	302
Wealth Management	113	105	93	114	90	90	69	82	218	180	387
Group Insurance	92	109	97	115	118	95	136	119	201	213	425
Corporate	2	11	7	1	2	24	47	(4)	13	26	34
	<u>304</u>	<u>294</u>	<u>270</u>	<u>332</u>	<u>281</u>	<u>265</u>	<u>263</u>	<u>280</u>	<u>598</u>	<u>546</u>	<u>1,148</u>
<b>U.S.</b>											
Financial Services	78	94	81	86	87	85	95	90	172	172	339
Asset Management	(9)	(53)	(25)	(10)	(14)	(14)	(19)	(4)	(62)	(28)	(63)
	<u>69</u>	<u>41</u>	<u>56</u>	<u>76</u>	<u>73</u>	<u>71</u>	<u>76</u>	<u>86</u>	<u>110</u>	<u>144</u>	<u>276</u>
<b>Europe</b>											
Insurance & Annuities	184	200	166	134	118	130	91	104	384	248	548
Reinsurance	72	63	63	57	70	55	64	61	135	125	245
Corporate	(10)	(4)	(27)	(62)	(10)	7	(4)	-	(14)	(3)	(92)
	<u>246</u>	<u>259</u>	<u>202</u>	<u>129</u>	<u>178</u>	<u>192</u>	<u>151</u>	<u>165</u>	<u>505</u>	<u>370</u>	<u>701</u>
<b>Corporate <sup>(1)</sup></b>	(4)	(7)	189	(14)	(11)	(11)	(139)	(13)	(11)	(22)	153
<b>Total</b>	<u>615</u>	<u>587</u>	<u>717</u>	<u>523</u>	<u>521</u>	<u>517</u>	<u>351</u>	<u>518</u>	<u>1,202</u>	<u>1,038</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	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
<b>U.S. (C\$ / US\$)</b>								
Balance Sheet	1.07	1.11	1.06	1.03	1.05	1.02	0.99	0.98
Income & Expenses	1.09	1.10	1.05	1.04	1.02	1.01	0.99	1.00
<b>Europe - Insurance &amp; Annuities (C\$ / £)</b>								
Balance Sheet	1.83	1.84	1.76	1.66	1.60	1.54	1.62	1.59
Income & Expenses	1.84	1.83	1.70	1.61	1.57	1.56	1.59	1.57
<b>Europe - Insurance &amp; Annuities (C\$ / €)</b>								
Balance Sheet	1.46	1.52	1.47	1.39	1.37	1.30	1.31	1.26
Income & Expenses	1.50	1.51	1.43	1.38	1.34	1.33	1.29	1.24



## Financial Strength – 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
Q2 2014	999,158,563	-	78,440	300,426	\$29.91	\$8,984,739	998,936,577

**3 months ended June 30, 2014**

Average common shares outstanding - Basic	999,058,528
Potential exercise of outstanding stock options	926,027
Average common shares outstanding - Diluted	<u>999,984,555</u>

## Lifeco Financial Ratio Highlights

	2014		2013				2012	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
<b>Share Price</b>								
High	\$30.84	\$32.75	\$33.34	\$31.20	\$29.37	\$27.55	\$25.01	\$22.99
Low	\$28.95	\$29.83	\$29.40	\$29.24	\$25.87	\$24.20	\$19.82	\$20.84
Close	\$30.18	\$30.47	\$32.75	\$30.01	\$28.53	\$27.23	\$24.35	\$22.36
<b>Operating EPS</b>								
Operating EPS	\$0.616	\$0.587	\$0.491	\$0.527	\$0.548	\$0.544	\$0.517	\$0.546
Operating EPS Growth <i>(qtr / qtr)</i>	4.9%	19.6%	(6.8%)	(3.8%)	0.7%	5.2%	(5.3%)	6.6%
<b>Dividends</b>								
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 <sup>(1)</sup>	49.9%	52.4%	62.6%	58.3%	56.1%	56.5%	59.5%	56.3%
Dividend Yield (annualized) <sup>(2)</sup>	4.1%	4.0%	3.8%	4.1%	4.3%	4.5%	5.1%	5.5%
<b>Ratios</b>								
P/E Ratio <i>(rolling 4 qtrs - operating earnings)</i>	13.6x	14.2x	15.5x	14.0x	13.2x	12.9x	11.9x	10.9x
P/Book Value Ratio	1.9x	1.9x	2.1x	2.1x	2.1x	2.1x	1.9x	1.8x
ROE <sup>(3)</sup> (12 Months Trailing) - Operating Earnings	14.3%	14.5%	15.0%	16.0%	16.8%	16.8%	16.5%	16.6%
ROE <sup>(3)</sup> (12 Months Trailing)	15.8%	16.0%	16.6%	14.9%	15.6%	15.7%	15.3%	17.6%
<b>Share Information</b>								
Total Shares Outstanding (mm)	998.9	999.2	999.4	1,000.1	951.8	951.4	950.6	949.9
Majority Shareholder Beneficial Ownership (mm)	709.3	709.3	709.3	709.3	685.9	685.9	685.9	685.9
Public Float Shares (mm)	289.6	289.9	290.1	290.8	265.9	265.5	264.7	264.0
Total Market Capitalization (mm)	\$30,148	\$30,444	\$32,730	\$30,012	\$27,155	\$25,907	\$23,147	\$21,240
Public Float (mm)	\$8,741	\$8,832	\$9,501	\$8,726	\$7,587	\$7,228	\$6,444	\$5,903
Book Value per Share	\$16.04	\$16.05	\$15.33	\$14.39	\$13.48	\$12.87	\$12.64	\$12.41

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

	2014		2013				2012	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
<i>(C\$MM unless otherwise stated)</i>								
<b>MCCSR</b>								
<b>Great-West Life Assurance Company</b>								
Available Capital	13,349	13,273	12,668	12,012	11,548	10,387	10,409	9,933
Required Capital	5,850	5,780	5,673	5,443	4,955	4,951	5,018	4,944
Ratio	228%	230%	223%	221%	233%	210%	207%	201%
<b>London Life Insurance Company</b>								
Available Capital	3,353	3,345	3,270	3,172	3,094	2,982	2,933	2,874
Required Capital	1,300	1,320	1,375	1,272	1,264	1,232	1,204	1,172
Ratio	258%	253%	238%	249%	245%	242%	243%	245%
<b>Canada Life Assurance Company</b>								
Available Capital	8,379	8,340	7,874	7,182	7,524	5,849	5,837	5,741
Required Capital	3,604	3,564	3,405	3,245	2,782	2,798	2,880	2,849
Ratio	232%	234%	231%	221%	271%	209%	203%	201%
<b>Risk Based Capital (RBC) - US\$</b>								
<b>GWL&amp;A</b>								
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	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
<b>Capital Available:</b>								
<b>Tier 1 Capital</b>								
Common shares	8,487	8,487	8,487	8,487	7,810	7,076	7,076	6,726
Shareholder Surplus	7,967	7,722	7,425	6,976	6,779	6,590	6,393	6,185
Qualifying non-controlling interests	-	-	-	-	-	-	-	-
Innovative instruments	113	114	116	117	117	116	118	468
Other Tier 1 Capital Elements	2,530	2,776	2,543	2,262	2,054	1,811	1,980	1,750
<b>Gross Tier 1 Capital</b>	<b>19,097</b>	<b>19,099</b>	<b>18,571</b>	<b>17,842</b>	<b>16,760</b>	<b>15,593</b>	<b>15,567</b>	<b>15,129</b>
<b>Deductions from Tier 1:</b>								
Goodwill & intangible assets in excess of limit	(6,032)	(6,064)	(6,066)	(6,056)	(5,542)	(5,599)	(5,609)	(5,632)
Other Deductions	(1,922)	(1,947)	(1,910)	(1,925)	(1,352)	(1,292)	(1,224)	(1,216)
<b>Net Tier 1 Capital</b>	<b>11,143</b>	<b>11,088</b>	<b>10,595</b>	<b>9,861</b>	<b>9,866</b>	<b>8,702</b>	<b>8,734</b>	<b>8,281</b>
Adjustments to Net Tier 1 Capital	(167)	(165)	(163)	(169)	(33)	(35)	(35)	(35)
<b>Adjusted Net Tier 1 Capital</b>	<b>10,976</b>	<b>10,923</b>	<b>10,432</b>	<b>9,692</b>	<b>9,833</b>	<b>8,667</b>	<b>8,699</b>	<b>8,246</b>
<b>Tier 2 Capital</b>								
Tier 2A	198	205	202	197	197	188	190	190
Tier 2B allowed	584	596	585	568	300	300	300	300
Tier 2C	1,758	1,714	1,612	1,724	1,251	1,267	1,255	1,232
Tier 2 Deductions	(167)	(165)	(163)	(169)	(33)	(35)	(35)	(35)
<b>Net Tier 2 Capital</b>	<b>2,373</b>	<b>2,350</b>	<b>2,236</b>	<b>2,320</b>	<b>1,715</b>	<b>1,720</b>	<b>1,710</b>	<b>1,687</b>
<b>Total Capital Available</b>	<b>13,349</b>	<b>13,273</b>	<b>12,668</b>	<b>12,012</b>	<b>11,548</b>	<b>10,387</b>	<b>10,409</b>	<b>9,933</b>
<b>Capital Required:</b>								
Assets Default & Market Risk	2,470	2,451	2,455	2,334	2,052	1,977	1,949	1,900
Insurance Risks	2,288	2,256	2,193	2,118	1,960	2,014	2,103	2,075
Interest Rate Risks	1,086	1,066	1,020	986	938	955	961	964
Other	6	7	5	5	5	5	5	5
<b>Total Capital Required</b>	<b>5,850</b>	<b>5,780</b>	<b>5,673</b>	<b>5,443</b>	<b>4,955</b>	<b>4,951</b>	<b>5,018</b>	<b>4,944</b>
<b>MCCR Ratios:</b>								
Tier 1	188%	189%	184%	178%	198%	175%	173%	167%
Total	228%	230%	223%	221%	233%	210%	207%	201%

## Lifeco Capital Structure

(C\$MM)	2014		2013			
	Q2	Q1	Q4	Q3	Q2	Q1
<b>LIABILITIES</b>						
<b>Short Term</b>						
Commercial Paper & other short term borrowings	107	110	105	103	99	99
Putnam revolving credit facility	342	433	477	319	352	372
<b>Total Short Term</b>	<b>449</b>	<b>543</b>	<b>582</b>	<b>422</b>	<b>451</b>	<b>471</b>
<b>Long Term</b>						
<b>Operating</b>						
Other Notes Payable	-	-	1	1	1	2
<b>Capital</b>						
<b>Lifeco</b>						
6.14% Debenture due Mar 21, 2018	200	199	199	199	199	199
6.74% Debenture due Nov 24, 2031	192	192	191	191	191	191
6.67% Debenture due Mar 21, 2033	391	391	391	398	398	397
5.998% Debenture due Nov 16, 2039	342	342	342	342	342	342
4.65% Debenture due Aug 13, 2020	499	498	498	498	498	498
2.50% Euro Bond Debt due April 18, 2023	725	754	729	690	680	-
<b>CLAC</b>						
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	314	327	317	300	-	-
4.00% ILA Mortgage	73	77	75	70	-	-
<b>GWL&amp;A Insurance Capital</b>						
6.625% Deferrable Debenture (LP)	184	191	182	177	181	176
7.153% Subordinated Debenture (LP II)	320	332	317	308	314	305
<b>Putnam Acquisition Finance LLC (3-year term note)</b>	<b>325</b>	<b>338</b>	<b>322</b>	<b>313</b>	<b>319</b>	<b>310</b>
<b>Lifeco Finance (Delaware) LP</b>						
5.691% Subordinated Debenture due June 21, 2067 (LP)	996	996	996	996	995	995
7.127% Subordinated Debenture due June 26, 2068 (LP II)	498	498	498	498	497	497
<b>Total Debt and Other Loans</b>	<b>5,608</b>	<b>5,778</b>	<b>5,740</b>	<b>5,503</b>	<b>5,166</b>	<b>4,483</b>
<b>Capital Trust Securities</b>						
GREATs	-	-	-	-	-	-
CLICS	150	150	150	150	150	150
Acquisition related FMV adjustment	12	13	13	13	13	13
	162	163	163	163	163	163
Trust securities held by consolidated group	(45)	(45)	(45)	(45)	(45)	(45)
Capital Trust Securities (externally held)	117	118	118	118	118	118

EQUITY	2014		2013			
	Q2	Q1	Q4	Q3	Q2	Q1
<b>Non-Controlling Interests</b>						
Non-controlling interest in capital stock & surplus	165	220	8	7	6	6
<b>Undistributed Participating Account Surplus</b>						
Great-West Life	565	557	549	566	559	558
London Life	1,688	1,675	1,661	1,820	1,809	1,832
Canada Life	157	145	132	97	86	76
GWL&A	13	13	12	12	12	11
	2,423	2,390	2,354	2,495	2,466	2,477
<b>Total Non-Controlling Interest</b>	<b>2,588</b>	<b>2,610</b>	<b>2,362</b>	<b>2,502</b>	<b>2,472</b>	<b>2,483</b>
<b>Lifeco</b>						
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
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
Series S 5.25% Perpetual Preferreds	200					
	2,514	2,314	2,314	2,544	2,544	2,544
Common Stock	7,115	7,115	7,112	7,096	5,878	5,868
Accumulated & Contributed Surplus	8,721	8,411	8,124	7,753	7,546	7,322
Accumulated Other Comprehensive Income (loss)	184	514	87	(460)	(597)	(949)
<b>Total Equity Capital</b>	<b>21,122</b>	<b>20,964</b>	<b>19,999</b>	<b>19,435</b>	<b>17,843</b>	<b>17,268</b>

## Lifeco Statements of Earnings

(C\$MM)	2014		2013				2012		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2014	2013	2013
<b>Income</b>											
Premium income	5,764	5,267	5,850	4,859	4,596	4,931	4,972	5,037	11,031	9,527	20,236
Regular net investment income	1,526	1,489	1,430	1,411	1,401	1,362	1,339	1,427	3,015	2,763	5,604
Changes in fair value through profit or loss	1,670	2,122	(225)	(19)	(3,200)	465	207	1,551	3,792	(2,735)	(2,979)
Net investment income	3,196	3,611	1,205	1,392	(1,799)	1,827	1,546	2,978	6,807	28	2,625
Fee and other income	1,110	1,059	1,001	955	831	798	787	741	2,169	1,629	3,585
Total Income	10,070	9,937	8,056	7,206	3,628	7,556	7,305	8,756	20,007	11,184	26,446
<b>Benefits and Expenses</b>											
Paid or credited to policyholders	7,580	7,489	5,647	5,025	1,579	5,560	5,262	6,701	15,069	7,139	17,811
Commissions	546	505	531	463	443	432	515	441	1,051	875	1,869
Operating expenses	915	933	929	814	720	696	670	680	1,848	1,416	3,159
Restructuring and acquisition expenses	10	5	27	63	10	4	-	-	15	14	104
Premium taxes	83	85	83	84	72	74	75	74	168	146	313
Financing charges	76	76	76	75	74	67	74	72	152	141	292
Amortization of finite life intangible assets	32	33	33	28	29	27	24	25	65	56	117
Total Benefits and Expenses	9,242	9,126	7,326	6,552	2,927	6,860	6,620	7,993	18,368	9,787	23,665
<b>Net Earnings before income taxes</b>	828	811	730	654	701	696	685	763	1,639	1,397	2,781
Income Tax - Current	82	106	80	131	191	141	209	128	188	331	543
- Deferred	74	67	48	(52)	(63)	(13)	(112)	13	141	(75)	(80)
<b>Net Earnings before non-controlling interests</b>	672	638	602	575	573	568	588	622	1,310	1,141	2,318
Non-controlling interests	28	22	(148)	20	20	18	205	74	50	38	(90)
<b>Net Earnings</b>	644	616	750	555	553	550	383	548	1,260	1,103	2,408
Perpetual preferred share dividends	29	29	33	32	32	33	32	30	58	65	130
<b>Net Earnings - Common Shareholders</b>	<b>615</b>	<b>587</b>	<b>717</b>	<b>523</b>	<b>521</b>	<b>517</b>	<b>351</b>	<b>518</b>	<b>1,202</b>	<b>1,038</b>	<b>2,278</b>
<b>Earnings per Common Share</b>											
Operating Earnings	\$0.616	\$0.587	\$0.491	\$0.527	\$0.548	\$0.544	\$0.517	\$0.546	\$1.203	\$1.092	\$2.108
Adjustments (after-tax)	-	-	\$0.226	-	-	-	(\$0.147)	-	-	-	\$0.232
Basic Earnings	\$0.616	\$0.587	\$0.717	\$0.527	\$0.548	\$0.544	\$0.370	\$0.546	\$1.203	\$1.092	\$2.340
Diluted Earnings	\$0.615	\$0.587	\$0.716	\$0.522	\$0.547	\$0.544	\$0.369	\$0.542	\$1.202	\$1.091	\$2.297
Average number of shares outstanding (MM) - basic	999.1	999.2	999.6	991.4	951.6	951.0	950.2	949.8	999.1	951.3	973.6
Average number of shares outstanding (MM) - diluted	1000.0	1000.5	1001.1	1001.5	952.1	951.5	960.9	961.4	1000.2	951.8	991.5
Effective tax rate	18.8%	21.3%	17.5%	12.1%	18.3%	18.4%	14.1%	18.4%	20.1%	18.3%	16.6%

## Lifeco Balance Sheets

(In C\$MM)

Assets	2014		2013				2012	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Government Bonds	40,073	39,622	37,638	38,439	35,249	35,763	33,918	33,776
Corporate Bonds	55,886	55,746	52,276	51,281	50,317	50,132	48,663	49,045
<b>Total Bonds <sup>(1)</sup></b>	<b>95,959</b>	<b>95,368</b>	<b>89,914</b>	<b>89,720</b>	<b>85,566</b>	<b>85,895</b>	<b>82,581</b>	<b>82,821</b>
Mortgage loans	20,077	19,882	19,063	18,549	18,482	17,853	17,875	17,559
Stocks	8,118	7,843	8,554	8,032	7,278	7,296	7,051	6,885
Investment property	4,503	4,481	4,288	3,948	3,566	3,456	3,572	3,490
Loans to policyholders	7,428	7,552	7,332	7,150	7,281	7,140	7,082	6,989
Cash and cash equivalents	3,109	3,196	2,791	2,796	2,788	2,084	1,895	1,871
<b>Total invested assets</b>	<b>139,194</b>	<b>138,322</b>	<b>131,942</b>	<b>130,195</b>	<b>124,961</b>	<b>123,724</b>	<b>120,056</b>	<b>119,615</b>
Funds withheld by ceding insurers	11,906	11,322	10,832	9,970	9,792	9,896	10,599	10,420
Reinsurance assets	5,309	5,444	5,070	4,934	2,204	2,097	2,064	1,846
Derivative financial instruments	683	547	593	674	640	862	997	1,141
Owner occupied properties	594	601	590	577	525	518	514	508
Fixed assets	206	213	211	189	159	153	154	142
Other assets	5,684	6,117	5,453	5,425	5,572	5,247	4,380	4,371
<b>Total other assets</b>	<b>7,167</b>	<b>7,478</b>	<b>6,847</b>	<b>6,865</b>	<b>6,896</b>	<b>6,780</b>	<b>6,045</b>	<b>6,162</b>
Deferred tax asset	1,144	1,225	1,167	1,158	1,208	1,170	1,142	1,078
Goodwill	5,810	5,831	5,812	5,967	5,404	5,400	5,397	5,396
Intangible assets	3,468	3,548	3,456	3,174	3,204	3,152	3,115	3,084
Investments on account of segregated fund policyholders	170,382	169,690	160,779	150,210	111,136	109,735	105,432	102,006
<b>Total assets</b>	<b>344,380</b>	<b>342,860</b>	<b>325,905</b>	<b>312,473</b>	<b>264,805</b>	<b>261,954</b>	<b>253,850</b>	<b>249,607</b>
<b>Liabilities</b>								
Insurance contract liabilities	138,965	137,675	131,174	126,802	119,363	119,738	119,973	117,975
Investment contract liabilities	870	851	889	880	710	726	739	759
<b>Total contract liabilities</b>	<b>139,835</b>	<b>138,526</b>	<b>132,063</b>	<b>127,682</b>	<b>120,073</b>	<b>120,464</b>	<b>120,712</b>	<b>118,734</b>
Debentures and other debt instruments	5,608	5,778	5,740	5,503	5,166	4,483	4,283	4,273
Funds held under reinsurance contracts	303	297	270	371	355	333	335	181
Other liabilities	6,103	6,600	6,115	6,420	7,424	6,872	5,205	5,327
Deferred tax liability	865	842	776	682	656	688	708	759
Repurchase agreements	-	-	-	2,007	1,989	1,948	-	1,444
Capital trust securities and debentures	162	163	163	163	163	163	164	513
Investment and insurance contracts on account of segregated fund policyholders	170,382	169,690	160,779	150,210	111,136	109,735	105,432	102,006
<b>Total liabilities</b>	<b>323,258</b>	<b>321,896</b>	<b>305,906</b>	<b>293,038</b>	<b>246,962</b>	<b>244,686</b>	<b>236,839</b>	<b>233,237</b>
<b>Equity</b>								
Non-controlling interests	2,588	2,610	2,362	2,502	2,472	2,483	2,456	2,240
Share capital								
Perpetual preferred shares	2,514	2,314	2,314	2,544	2,544	2,544	2,544	2,344
Common shares	7,115	7,115	7,112	7,096	5,878	5,868	5,848	5,832
Accumulated surplus	8,634	8,328	8,067	7,693	7,488	7,260	7,035	6,987
Accumulated other comprehensive income (loss)	184	514	87	(460)	(597)	(949)	(932)	(1,095)
Contributed surplus	87	83	57	60	58	62	60	62
<b>Total equity</b>	<b>21,122</b>	<b>20,964</b>	<b>19,999</b>	<b>19,435</b>	<b>17,843</b>	<b>17,268</b>	<b>17,011</b>	<b>16,370</b>
<b>Total liabilities and equity</b>	<b>344,380</b>	<b>342,860</b>	<b>325,905</b>	<b>312,473</b>	<b>264,805</b>	<b>261,954</b>	<b>253,850</b>	<b>249,607</b>
<b>Proprietary mutual funds assets</b>	<b>200,113</b>	<b>199,921</b>	<b>185,243</b>	<b>167,619</b>	<b>149,049</b>	<b>145,838</b>	<b>134,598</b>	<b>131,604</b>
<b>Other assets under administration</b>	<b>260,079</b>	<b>263,113</b>	<b>247,139</b>	<b>225,187</b>	<b>182,247</b>	<b>174,487</b>	<b>157,455</b>	<b>151,604</b>
<b>Total assets under administration</b>	<b>804,572</b>	<b>805,894</b>	<b>758,287</b>	<b>705,279</b>	<b>596,101</b>	<b>582,279</b>	<b>545,903</b>	<b>532,815</b>

1) Includes short-term bonds



## Lifeco Supplemental Balance Sheet Information

(C\$MM)

	2014		2013				2012	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
<b>Bond Portfolio Quality</b>								
<b>Canada</b>								
AAA	10,650	10,151	9,324	9,749	9,918	10,073	10,294	9,981
AA	6,509	6,304	6,034	5,915	5,981	6,165	6,053	6,294
A	13,021	12,802	12,160	12,112	12,151	12,343	12,232	12,357
BBB	4,747	4,819	4,694	4,686	4,563	4,584	4,510	4,305
BB or Lower	104	104	102	96	117	117	118	102
Total	35,031	34,180	32,314	32,558	32,730	33,282	33,207	33,039
<b>U.S.</b>								
AAA	3,872	4,063	6,191	5,941	6,006	5,974	6,065	6,332
AA	3,237	3,300	3,067	2,979	2,966	3,096	2,729	2,528
A	6,593	6,526	5,848	5,521	5,636	5,323	4,729	4,708
BBB	6,231	6,302	6,131	5,962	6,063	5,992	5,968	5,554
BB or Lower	694	763	779	766	766	788	758	599
Total	20,627	20,954	22,016	21,169	21,437	21,173	20,249	19,721
<b>Europe</b>								
AAA	10,617	11,666	11,286	10,543	8,996	9,111	9,715	9,536
AA	7,405	6,732	6,403	5,699	3,969	4,058	4,245	4,204
A	7,935	7,868	7,140	6,839	6,729	6,838	6,814	6,572
BBB	6,109	6,085	5,938	5,569	4,383	4,183	4,184	4,039
BB or Lower	436	467	337	309	433	424	466	397
Total	32,502	32,818	31,104	28,959	24,510	24,614	25,424	24,748
<b>Total Bond Portfolio Quality</b>								
AAA	25,139	25,880	26,801	26,233	24,920	25,158	26,074	25,849
AA	17,151	16,336	15,504	14,593	12,916	13,319	13,027	13,026
A	27,549	27,196	25,148	24,472	24,516	24,504	23,775	23,637
BBB	17,087	17,206	16,763	16,217	15,009	14,759	14,662	13,898
BB or Lower	1,234	1,334	1,218	1,171	1,316	1,329	1,342	1,098
Total <sup>(1)</sup>	88,160	87,952	85,434	82,686	78,677	79,069	78,880	77,508

1. Excludes short term bonds.

	2014		2013				2012	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
<b>(C\$Billions)</b>								
<b>Bonds unrealized Gain / Loss</b>								
Unrealized Gains	6.3	5.5	4.3	5.0	5.1	7.6	7.7	8.0
Unrealized Losses	(0.5)	(0.8)	(1.5)	(1.3)	(1.2)	(0.5)	(0.6)	(0.8)
Net Gains / Losses	5.8	4.7	2.8	3.7	3.9	7.1	7.1	7.2

	2014		2013				2012	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
<b>Segregated Fund Net Assets</b>								
Stocks	112,014	110,892	104,437	95,747	73,707	72,904	69,254	66,816
Bonds	36,425	36,781	34,405	33,319	24,154	23,869	24,070	23,537
Mortgage Loans	2,401	2,391	2,427	2,409	2,455	2,372	2,303	2,352
Investment properties	8,700	8,628	8,284	7,805	6,170	6,057	6,149	5,925
Cash & other	10,842	10,998	11,226	10,930	4,650	4,533	3,656	3,376
Total	170,382	169,690	160,779	150,210	111,136	109,735	105,432	102,006

### Mortgage Loan Portfolio

	Non-Insured		Total
	Insured	Non-Insured	
<b>Q2 2014</b>			
Single-family residential	879	958	1,837
Multi-family residential	2,834	2,244	5,078
Commercial	200	12,962	13,162
Total Mortgage Loans	3,913	16,164	20,077
<b>Q1 2014</b>			
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
<b>Q4 2013</b>			
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
<b>Q3 2013</b>			
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
<b>Q2 2013</b>			
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
<b>Q1 2013</b>			
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
<b>Q4 2012</b>			
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
<b>Q3 2012</b>			
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

## Lifeco Impaired Loans and Credit Losses

(C\$MM)	2014		2013				2012	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
<b>Gross Impaired Loans</b>								
Fair value through profit or loss <sup>(1)</sup>	305	350	355	368	391	408	411	383
Available for sale	21	28	21	28	30	32	33	30
Loans & receivables	46	46	59	70	69	62	62	39
<b>Total</b>	<b>372</b>	<b>424</b>	<b>435</b>	<b>466</b>	<b>490</b>	<b>502</b>	<b>506</b>	<b>452</b>
Canada	23	25	26	30	29	31	30	26
US	297	340	344	362	387	395	396	348
Europe	52	59	65	74	74	76	80	78
<b>Total</b>	<b>372</b>	<b>424</b>	<b>435</b>	<b>466</b>	<b>490</b>	<b>502</b>	<b>506</b>	<b>452</b>
<b>Impaired Investment Provisions</b>								
Fair value through profit or loss <sup>(1)</sup>	(44)	(44)	(29)	2	12	33	46	89
Available for sale	1	0	2	3	4	5	6	8
Loans & receivables	18	18	25	28	23	21	21	16
<b>Total</b>	<b>(25)</b>	<b>(26)</b>	<b>(2)</b>	<b>33</b>	<b>39</b>	<b>59</b>	<b>73</b>	<b>113</b>
Canada	(1)	(3)	(6)	-	-	-	-	10
US	(39)	(37)	(20)	5	16	30	41	74
Europe	15	14	24	28	23	29	32	29
<b>Total</b>	<b>(25)</b>	<b>(26)</b>	<b>(2)</b>	<b>33</b>	<b>39</b>	<b>59</b>	<b>73</b>	<b>113</b>
<b>Carrying Amount</b>	<b>397</b>	<b>450</b>	<b>437</b>	<b>433</b>	<b>451</b>	<b>443</b>	<b>433</b>	<b>339</b>
<b>Provisions for Future Credit Losses in Insurance Contract Liabilities</b>	<b>2,965</b>	<b>2,920</b>	<b>2,795</b>	<b>2,666</b>	<b>2,555</b>	<b>2,540</b>	<b>2,559</b>	<b>2,508</b>

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

## Lifeco Cash Flow Statements

(C\$MM)

	2014		2013				2012			YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2014	2013	2013
<b>Operations</b>												
Net earnings before income taxes	828	811	730	654	701	696	685	763	584	1,639	1,397	2,781
Income taxes paid, net of refunds received	(124)	(286)	(61)	(21)	(42)	(85)	30	(160)	(85)	(410)	(127)	(209)
Adjustments:												
Change in insurance and investment contract liabilities	2,354	3,035	954	386	(2,567)	660	1,013	2,164	1,684	5,389	(1,907)	(567)
Change in funds held by ceding insurers	108	139	(388)	249	57	351	128	20	91	247	408	269
Change in funds held under reinsurance contracts	34	(17)	(124)	5	21	(1)	146	46	(1)	17	20	(99)
Change in deferred acquisition costs	21	9	6	20	20	10	(22)	3	10	30	30	56
Change in reinsurance assets	(60)	(185)	102	317	(69)	(29)	(191)	107	52	(245)	(98)	321
Changes in fair value through profit or loss	(1,670)	(2,122)	225	19	3,200	(465)	(207)	(1,551)	(1,106)	(3,792)	2,735	2,979
Other	(110)	(111)	(86)	(73)	226	(572)	(235)	102	41	(221)	(346)	(505)
	1,381	1,273	1,358	1,556	1,547	565	1,347	1,494	1,270	2,654	2,112	5,026
<b>Financing Activities</b>												
Issue of common shares / subscription receipts	2	6	26	(16)	9	1,258	16	3	-	8	1,267	1,277
Issue of preferred shares	200	-	-	-	-	-	200	200	-	200	-	-
Purchased and cancelled common shares	(9)	(13)	(46)	(13)	-	-	-	-	-	(22)	-	(59)
Redemption of preferred shares	-	-	(230)	-	-	-	-	-	-	-	-	(230)
Issue of euro-denominated debt	-	-	-	-	659	-	-	-	-	-	659	659
Increase (decrease) in line of credit in subsidiary	(76)	(66)	147	(26)	(30)	166	1	(85)	(51)	(142)	136	257
Redemption of Capital Trust Securities	-	-	-	-	-	-	(231)	-	(178)	-	-	-
Increase (decrease) of debentures and other debt instruments	1	(1)	(1)	(68)	(3)	(2)	(2)	4	(2)	-	(5)	(74)
Share issue costs	(4)	-	-	-	-	-	(5)	(4)	-	(4)	-	-
Consent solicitation fees	-	-	(7)	-	-	-	-	-	-	-	-	(7)
Dividends paid on common shares	(307)	(307)	(307)	(308)	(293)	(292)	(292)	(292)	(292)	(614)	(585)	(1,200)
Dividends paid on preferred shares	(29)	(29)	(33)	(32)	(32)	(33)	(32)	(30)	(28)	(58)	(65)	(130)
Cash flow from financing activities	(222)	(410)	(451)	(463)	310	1,097	(345)	(204)	(551)	(632)	1,407	493
<b>Investment Activities</b>												
Bond sales and maturities	6,226	9,067	5,742	7,774	6,127	8,530	7,623	6,276	5,133	15,293	14,657	28,173
Mortgage loan repayments	585	390	591	513	431	375	510	448	646	975	806	1,910
Stock sales	634	1,309	392	518	459	493	357	573	546	1,943	952	1,862
Investment property sales	40	58	13	2	2	17	-	-	-	98	19	34
Changes in loans to policyholders	(58)	8	(46)	41	(4)	79	(46)	(19)	(49)	(50)	75	70
Acquisition of Irish Life Group Limited	-	-	-	(1,234)	-	-	-	-	-	-	-	(1,234)
Investment in bonds	(7,152)	(10,079)	(6,297)	(7,623)	(6,878)	(10,022)	(8,239)	(6,717)	(5,910)	(17,231)	(16,900)	(30,820)
Investment in mortgage loans	(953)	(867)	(832)	(544)	(840)	(401)	(746)	(942)	(442)	(1,820)	(1,241)	(2,617)
Investment in stocks	(444)	(392)	(476)	(465)	(493)	(510)	(423)	(600)	(521)	(836)	(1,003)	(1,944)
Investment in investment properties	(50)	(55)	(112)	(85)	(23)	(27)	(37)	(144)	(10)	(105)	(50)	(247)
Cash flow from investment activities	(1,172)	(561)	(1,025)	(1,103)	(1,219)	(1,466)	(1,001)	(1,125)	(607)	(1,733)	(2,685)	(4,813)
Effect of changes in exchange rates on cash & CD's	(74)	103	113	18	66	(7)	23	(33)	6	29	59	190
Increase (Decrease) in Cash and CD's	(87)	405	(5)	8	704	189	24	132	118	318	893	896
Cash and CD's Beginning of Period	3,196	2,791	2,796	2,788	2,084	1,895	1,871	1,739	1,621	2,791	1,895	1,895
Cash and CD's End of Period	3,109	3,196	2,791	2,796	2,788	2,084	1,895	1,871	1,739	3,109	2,788	2,791

## Statements of Accumulated and Contributed Surplus

### Lifeco Consolidated Statements of Accumulated & Contributed Surplus

(C\$MM)	2014		2013				2012	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
<b>Balance, beginning of year</b>	8,124	8,124	7,095	7,095	7,095	7,095	6,475	6,475
Net Earnings - YTD	1,260	616	2,408	1,658	1,103	550	1,921	1,538
Stock option expense	4	-	(3)	-	(2)	2	2	4
Share issue / redemption costs	(4)	-	-	-	-	-	(14)	(9)
Dividends to shareholders								
Perpetual preferred shareholders	(58)	(29)	(130)	(97)	(65)	(33)	(115)	(83)
Common shareholders	(614)	(307)	(1,200)	(893)	(585)	(292)	(1,168)	(876)
Other	9	7	(46)	(10)	-	-	(6)	-
<b>Balance, end of period</b>	<b>8,721</b>	<b>8,411</b>	<b>8,124</b>	<b>7,753</b>	<b>7,546</b>	<b>7,322</b>	<b>7,095</b>	<b>7,049</b>

### Lifeco Consolidated Statements of Surplus - Participating Account

	2014		2013				2012	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
<b>Balance, beginning of period</b>	2,390	2,354	2,451	2,451	2,451	2,451	2,187	2,187
Net Earnings before policyholder dividend - YTD	328	331	1,044	917	606	303	1,398	947
Participating policyholder dividend	(302)	(309)	(1,137)	(861)	(569)	(286)	(1,123)	(876)
Other	7	14	(4)	(12)	(22)	9	(11)	(22)
<b>Balance, end of period</b>	<b>2,423</b>	<b>2,390</b>	<b>2,354</b>	<b>2,495</b>	<b>2,466</b>	<b>2,477</b>	<b>2,451</b>	<b>2,236</b>
<b>By Company:</b>								
Great-West Life	565	557	549	566	559	558	552	516
London Life	1,688	1,675	1,661	1,820	1,809	1,832	1,822	1,646
Canada Life	157	145	132	97	86	76	66	61
GWL&A	13	13	12	12	12	11	11	13
	<b>2,423</b>	<b>2,390</b>	<b>2,354</b>	<b>2,495</b>	<b>2,466</b>	<b>2,477</b>	<b>2,451</b>	<b>2,236</b>

## Reconciliation of Accumulated Other Comprehensive Income

### Summary of Consolidated Comprehensive Income

(C\$MM)	2014		2013				2012		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2014	2013	2013
<b>Net Earnings</b>	644	616	750	555	553	550	383	548	1,260	1,103	2,408
<b>Other comprehensive income (loss)</b>											
<b>net of income taxes</b>											
Unrealized foreign exchange gains (losses) on translation of foreign operations	(341)	528	490	69	326	(27)	137	(242)	187	299	858
Unrealized foreign exchange loss on euro debt designated as hedge of the net assets of foreign operations	30	(25)	(40)	(12)	-	-	-	-	5	-	(52)
Unrealized gains (losses) on available for sale assets (after-tax)	44	74	(27)	(8)	(117)	27	(6)	35	118	(90)	(125)
Realized gains (losses) on available for sale assets (after-tax)	(7)	(8)	(5)	(4)	(12)	(30)	(17)	(14)	(15)	(42)	(51)
Unrealized gains (losses) on cash flow hedges (after-tax)	41	(37)	(22)	17	-	(50)	(10)	34	4	(50)	(55)
Realized gains (losses) on cash flow hedges (after-tax)	1	-	-	-	1	-	-	-	1	1	1
Non-controlling interests (after-tax)	(13)	(21)	6	3	46	(6)	6	-	(34)	40	49
<b>Other comprehensive income (loss)</b>	<b>(245)</b>	<b>511</b>	<b>402</b>	<b>65</b>	<b>244</b>	<b>(86)</b>	<b>110</b>	<b>(187)</b>	<b>266</b>	<b>158</b>	<b>625</b>
<b>Items that will not be reclassified subsequently to Consolidated Statement of Earnings</b>											
Actuarial gains (losses) on defined benefit pension and post-employment benefit plans (after-tax)	(91)	(91)	159	85	123	72	64	(63)	(182)	195	439
Non-controlling interests (after-tax)	6	7	(14)	(13)	(15)	(3)	(11)	11	13	(18)	(45)
	<b>(85)</b>	<b>(84)</b>	<b>145</b>	<b>72</b>	<b>108</b>	<b>69</b>	<b>53</b>	<b>(52)</b>	<b>(169)</b>	<b>177</b>	<b>394</b>
<b>Total other comprehensive income (loss)</b>	<b>(330)</b>	<b>427</b>	<b>547</b>	<b>137</b>	<b>352</b>	<b>(17)</b>	<b>163</b>	<b>(239)</b>	<b>97</b>	<b>335</b>	<b>1,019</b>
<b>Comprehensive income</b>	<b>314</b>	<b>1,043</b>	<b>1,297</b>	<b>692</b>	<b>905</b>	<b>533</b>	<b>546</b>	<b>309</b>	<b>1,358</b>	<b>1,438</b>	<b>3,427</b>

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

(C\$MM)	2014		2013				2012	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
<b>Balance, beginning of year</b>	87	87	(932)	(932)	(932)	(932)	(675)	(675)
Other comprehensive income	97	427	1,019	472	335	(17)	(257)	(420)
<b>Balance, end of period</b>	<b>184</b>	<b>514</b>	<b>87</b>	<b>(460)</b>	<b>(597)</b>	<b>(949)</b>	<b>(932)</b>	<b>(1,095)</b>

## Lifeco Sales (New Annualized Premium)

(C\$MM)	2014		2013				2012		YTD 2014	YTD 2013	Fiscal 2013
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
<b>New Annualized Premium</b>											
<b>Canada</b>											
Individual Insurance	125	122	144	120	108	107	133	109	247	215	479
Wealth Management	2,673	2,933	2,592	2,133	2,323	2,617	2,630	1,913	5,606	4,940	9,665
Group Insurance	106	147	116	136	116	288	154	82	253	404	656
<b>Total Canada</b>	<b>2,904</b>	<b>3,202</b>	<b>2,852</b>	<b>2,389</b>	<b>2,547</b>	<b>3,012</b>	<b>2,917</b>	<b>2,104</b>	<b>6,106</b>	<b>5,559</b>	<b>10,800</b>
<b>U.S.</b>											
Financial Services	2,439	3,187	5,595	2,294	2,527	2,517	2,676	2,254	5,626	5,044	12,933
Asset Management	8,041	9,972	8,668	8,679	6,499	7,433	6,683	6,630	18,013	13,932	31,279
<b>Total U.S.</b>	<b>10,480</b>	<b>13,159</b>	<b>14,263</b>	<b>10,973</b>	<b>9,026</b>	<b>9,950</b>	<b>9,359</b>	<b>8,884</b>	<b>23,639</b>	<b>18,976</b>	<b>44,212</b>
<b>Europe</b>											
Insurance & Annuities	2,814	3,506	4,773	3,299	889	961	1,289	866	6,320	1,850	9,922
<b>Total New Annualized Premium</b>	<b>16,198</b>	<b>19,867</b>	<b>21,888</b>	<b>16,661</b>	<b>12,462</b>	<b>13,923</b>	<b>13,565</b>	<b>11,854</b>	<b>36,065</b>	<b>26,385</b>	<b>64,934</b>

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		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2014	2013	2013
<b>Premiums &amp; Deposits</b>											
<b>Canada</b>											
Individual Insurance	1,122	1,077	1,112	1,035	1,029	1,001	1,037	971	2,199	2,030	4,177
Wealth Management	2,736	4,051	2,368	2,191	2,371	2,689	2,869	2,021	6,787	5,060	9,619
Group Insurance	1,912	1,900	1,886	1,852	1,890	1,875	1,880	1,860	3,812	3,765	7,503
<b>Total Canada</b>	<b>5,770</b>	<b>7,028</b>	<b>5,366</b>	<b>5,078</b>	<b>5,290</b>	<b>5,565</b>	<b>5,786</b>	<b>4,852</b>	<b>12,798</b>	<b>10,855</b>	<b>21,299</b>
<b>U.S.</b>											
Financial Services	1,597	1,808	1,755	1,710	1,412	1,434	1,712	1,659	3,405	2,846	6,311
Asset Management	8,041	9,972	8,668	8,679	6,499	7,433	6,683	6,630	18,013	13,932	31,279
<b>Total U.S.</b>	<b>9,638</b>	<b>11,780</b>	<b>10,423</b>	<b>10,389</b>	<b>7,911</b>	<b>8,867</b>	<b>8,395</b>	<b>8,289</b>	<b>21,418</b>	<b>16,778</b>	<b>37,590</b>
<b>Europe</b>											
Insurance & Annuities	3,498	4,112	5,229	3,775	1,257	1,260	1,567	1,180	7,610	2,517	11,521
Reinsurance	1,446	977	1,538	736	800	1,299	1,069	1,297	2,423	2,099	4,373
<b>Total Europe</b>	<b>4,944</b>	<b>5,089</b>	<b>6,767</b>	<b>4,511</b>	<b>2,057</b>	<b>2,559</b>	<b>2,636</b>	<b>2,477</b>	<b>10,033</b>	<b>4,616</b>	<b>15,894</b>
<b>Total Revenue Premium</b>	<b>20,352</b>	<b>23,897</b>	<b>22,556</b>	<b>19,978</b>	<b>15,258</b>	<b>16,991</b>	<b>16,817</b>	<b>15,618</b>	<b>44,249</b>	<b>32,249</b>	<b>74,783</b>
<b>Summary</b>											
Risk-based premiums	5,764	5,267	5,850	4,859	4,596	4,931	4,972	5,037	11,031	9,527	20,236
ASO premiums	658	658	649	620	654	644	677	631	1,316	1,298	2,567
Segregated fund deposits											
Individual	2,830	2,946	2,757	2,352	1,431	1,768	2,072	1,490	5,776	3,199	8,308
Group	1,940	3,364	1,809	1,838	1,900	2,006	2,216	1,681	5,304	3,906	7,553
Proprietary mutual funds & institutional deposits	9,160	11,662	11,491	10,309	6,677	7,642	6,880	6,779	20,822	14,319	36,119
	<b>20,352</b>	<b>23,897</b>	<b>22,556</b>	<b>19,978</b>	<b>15,258</b>	<b>16,991</b>	<b>16,817</b>	<b>15,618</b>	<b>44,249</b>	<b>32,249</b>	<b>74,783</b>

## Lifeco Fee Income

(C\$MM)	2014		2013				2012		YTD 2014	YTD 2013	Fiscal 2013
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
<b>Fee Income</b>											
<b>Canada</b>											
Segregated funds	262	251	243	235	229	225	220	213	513	454	932
ASO contracts	38	38	35	36	38	37	37	36	76	75	146
Other	56	55	52	50	49	47	45	41	111	96	198
<b>Total Canada</b>	<b>356</b>	<b>344</b>	<b>330</b>	<b>321</b>	<b>316</b>	<b>309</b>	<b>302</b>	<b>290</b>	<b>700</b>	<b>625</b>	<b>1,276</b>
<b>U.S.</b>											
Segregated funds	15	14	14	13	13	12	11	11	29	25	52
Asset Management	247	234	222	202	193	191	186	182	481	384	808
Other	174	171	159	150	143	134	122	117	345	277	586
<b>Total U.S.</b>	<b>436</b>	<b>419</b>	<b>395</b>	<b>365</b>	<b>349</b>	<b>337</b>	<b>319</b>	<b>310</b>	<b>855</b>	<b>686</b>	<b>1,446</b>
<b>Europe</b>											
Segregated funds & Other	318	296	276	269	166	152	166	141	614	318	863
<b>Total Europe</b>	<b>318</b>	<b>296</b>	<b>276</b>	<b>269</b>	<b>166</b>	<b>152</b>	<b>166</b>	<b>141</b>	<b>614</b>	<b>318</b>	<b>863</b>
<b>Total Fee Income</b>	<b>1,110</b>	<b>1,059</b>	<b>1,001</b>	<b>955</b>	<b>831</b>	<b>798</b>	<b>787</b>	<b>741</b>	<b>2,169</b>	<b>1,629</b>	<b>3,585</b>



## Lifeco Expense Summary

(C\$MM)	2014		2013				2012		YTD 2014	YTD 2013	Fiscal 2013
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
<b>Operating Expenses</b>											
Canada <sup>(1)</sup>	318	324	558	308	313	302 <sup>(2)</sup>	122	296	642	615	1,481
U.S.	399	418	386	351	320	319	311	291	817	639	1,376
Europe	193	186	206	152	81	72 <sup>(2)</sup>	94	86	379	153	511
Lifeco Corporate <sup>(1)</sup>	5	5	(221)	3	6	3	143	7	10	9	(209)
<b>Total Operating Expenses</b>	<b>915</b>	<b>933</b>	<b>929</b>	<b>814</b>	<b>720</b>	<b>696</b>	<b>670</b>	<b>680</b>	<b>1,848</b>	<b>1,416</b>	<b>3,159</b>
<b>Investment Expenses</b>	24	22	14	25	17	20	19	19	46	37	76
<b>Total Operating &amp; Investment Expenses</b>	<b>939</b>	<b>955</b>	<b>943</b>	<b>839</b>	<b>737</b>	<b>716</b>	<b>689</b>	<b>699</b>	<b>1,894</b>	<b>1,453</b>	<b>3,235</b>

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)

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**Canada**



## Lifeco Canada Net Earnings – Consolidated

(C\$MM)	2014		2013				2012		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2014	2013	2013
<b>Income</b>											
Premium income	2,776	2,613	2,682	2,516	2,469	2,515	2,468	2,397	5,389	4,984	10,182
Regular net investment income	643	638	637	638	620	619	606	666	1,281	1,239	2,514
Changes in fair value through profit or loss	780	947	224	(129)	(1,276)	56	(97)	493	1,727	(1,220)	(1,125)
Net investment income	1,423	1,585	861	509	(656)	675	509	1,159	3,008	19	1,389
Fee and other income	356	344	330	321	316	309	302	290	700	625	1,276
<b>Total Income</b>	<b>4,555</b>	<b>4,542</b>	<b>3,873</b>	<b>3,346</b>	<b>2,129</b>	<b>3,499</b>	<b>3,279</b>	<b>3,846</b>	<b>9,097</b>	<b>5,628</b>	<b>12,847</b>
<b>Benefits and Expenses</b>											
Paid or credited to policyholders	3,367	3,365	2,629	2,207	1,053	2,456	2,171	2,733	6,732	3,509	8,345
Commissions	342	325	351	310	288	288	334	290	667	576	1,237
General expenses <sup>(1) (2)</sup>	318	324	558	308	313	302	122	296	642	615	1,481
Other	110	108	113	107	106	104	112	109	218	210	430
<b>Total Benefits and Expenses</b>	<b>4,137</b>	<b>4,122</b>	<b>3,651</b>	<b>2,932</b>	<b>1,760</b>	<b>3,150</b>	<b>2,739</b>	<b>3,428</b>	<b>8,259</b>	<b>4,910</b>	<b>11,493</b>
<b>Net Earnings before income taxes</b>	<b>418</b>	<b>420</b>	<b>222</b>	<b>414</b>	<b>369</b>	<b>349</b>	<b>540</b>	<b>418</b>	<b>838</b>	<b>718</b>	<b>1,354</b>
Income tax	90	105	95	62	67	67	69	65	195	134	291
<b>Net Earnings before non-controlling interests</b>	<b>328</b>	<b>315</b>	<b>127</b>	<b>352</b>	<b>302</b>	<b>282</b>	<b>471</b>	<b>353</b>	<b>643</b>	<b>584</b>	<b>1,063</b>
Non-controlling interests	24	22	(146)	19	19	15	206	72	46	34	(93)
<b>Net Earnings</b>	<b>304</b>	<b>293</b>	<b>273</b>	<b>333</b>	<b>283</b>	<b>267</b>	<b>265</b>	<b>281</b>	<b>597</b>	<b>550</b>	<b>1,156</b>
Perpetual preferred share dividends	24	23	27	26	27	27	21	21	47	54	107
<b>Net Earnings before Capital Allocation</b>	<b>280</b>	<b>270</b>	<b>246</b>	<b>307</b>	<b>256</b>	<b>240</b>	<b>244</b>	<b>260</b>	<b>550</b>	<b>496</b>	<b>1,049</b>
Capital Allocation	24	24	24	25	25	25	19	20	48	50	99
<b>Net Earnings - Common Shareholders</b>	<b>304</b>	<b>294</b>	<b>270</b>	<b>332</b>	<b>281</b>	<b>265</b>	<b>263</b>	<b>280</b>	<b>598</b>	<b>546</b>	<b>1,148</b>
<b>Common Shareholder Net Earnings (loss)</b>											
Individual Insurance	97	69	73	102	71	56	11	83	166	127	302
Wealth Management	113	105	93	114	90	90	69	82	218	180	387
Group Insurance	92	109	97	115	118	95	136	119	201	213	425
Corporate	2	11	7	1	2	24	47	(4)	13	26	34
<b>Total</b>	<b>304</b>	<b>294</b>	<b>270</b>	<b>332</b>	<b>281</b>	<b>265</b>	<b>263</b>	<b>280</b>	<b>598</b>	<b>546</b>	<b>1,148</b>

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		YTD	YTD	Fiscal	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2014	2013	2013	
(C\$MM)												
<b>Income</b>												
Premium income	312	322	309	316	305	314	297	305	634	619	1,244	
Net investment income	363	400	38	(116)	(465)	(24)	(19)	237	763	(489)	(567)	
Total Income	675	722	347	200	(160)	290	278	542	1,397	130	677	
<b>Benefits and Expenses</b>												
Paid or credited to												
policyholders and beneficiaries	456	542	149	(30)	(344)	141	153	349	998	(203)	(84)	
Commissions	55	50	56	54	48	53	71	56	105	101	211	
General expenses	26	31	34	34	31	20	31	26	57	51	119	
Other	10	10	11	9	10	11	10	9	20	21	41	
Total Benefits and Expenses	547	633	250	67	(255)	225	265	440	1,180	(30)	287	
<b>Net Earnings before income taxes</b>	128	89	97	133	95	65	13	102	217	160	390	
Income tax	27	15	20	27	20	6	(4)	14	42	26	73	
<b>Net Earnings before Capital Allocation</b>	101	74	77	106	75	59	17	88	175	134	317	
Capital Allocation	(4)	(5)	(4)	(4)	(4)	(3)	(6)	(5)	(9)	(7)	(15)	
<b>Net Earnings - Common Shareholders</b>	97	69	73	102	71	56	11	83	166	127	302	
<b>Sales</b>	Participating	82	81	96	75	61	66	76	61	163	127	298
	Universal Life	16	18	17	18	16	13	27	20	34	29	64
	Term/Permanent	17	15	17	17	20	15	15	16	32	35	69
	Third party	1	-	3	-	1	1	1	1	1	2	5
	<b>Total - Individual Life</b>	116	114	133	110	98	95	119	98	230	193	436
	Critical Illness	5	4	5	4	5	7	8	5	9	12	21
	Disability	4	4	6	6	5	5	6	6	8	10	22
	<b>Total - Living Benefits</b>	9	8	11	10	10	12	14	11	17	22	43
	<b>Total - Individual Insurance</b>	125	122	144	120	108	107	133	109	247	215	479
	<b>Revenue Premium</b>	<b>Risk Based Premiums</b>										
Participating		811	754	804	718	724	687	740	665	1,565	1,411	2,933
Individual Life		230	240	231	237	223	231	217	227	470	454	922
Living Benefits		81	83	77	80	82	83	80	79	164	165	322
<b>Total - Individual Insurance</b>	1,122	1,077	1,112	1,035	1,029	1,001	1,037	971	2,199	2,030	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		YTD	YTD	Fiscal	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2014	2013	2013	
<i>(C\$MM)</i>												
<b>Income</b>												
Premium income	400	294	334	248	203	283	228	197	694	486	1,068	
Net investment income	256	303	106	83	(48)	111	114	210	559	63	252	
Fee and other income	301	294	281	271	265	258	253	242	595	523	1,075	
Total Income	957	891	721	602	420	652	595	649	1,848	1,072	2,395	
<b>Benefits and Expenses</b>												
Paid or credited to policyholders and beneficiaries	603	542	389	279	109	343	319	369	1,145	452	1,120	
Commissions	90	94	92	74	80	80	83	71	184	160	326	
General expenses	103	108	107	98	100	103	95	92	211	203	408	
Other	4	5	5	4	3	3	4	5	9	6	15	
Total Benefits and Expenses	800	749	593	455	292	529	501	537	1,549	821	1,869	
<b>Net Earnings before income taxes</b>	157	142	128	147	128	123	94	112	299	251	526	
Income tax <sup>(1)</sup>	40	34	32	31	35	30	21	26	74	65	128	
<b>Net Earnings before Capital Allocation</b>	117	108	96	116	93	93	73	86	225	186	398	
Capital Allocation	(4)	(3)	(3)	(2)	(3)	(3)	(4)	(4)	(7)	(6)	(11)	
<b>Net Earnings - Common Shareholders</b>	113	105	93	114	90	90	69	82	218	180	387	
<b>Sales</b>	Risk-based	164	186	213	185	160	189	186	166	350	349	747
	Segregated funds	1,216	1,433	1,283	964	1,068	1,201	1,304	947	2,649	2,269	4,516
	Proprietary mutual funds	302	311	224	196	222	253	211	189	613	475	895
	Third party	276	361	313	262	262	325	348	205	637	587	1,162
	<b>Total - Individual Wealth Management</b>	1,958	2,291	2,033	1,607	1,712	1,968	2,049	1,507	4,249	3,680	7,320
	Risk-based	235	97	146	88	64	122	79	82	332	186	420
	Segregated funds	480	545	413	438	547	527	502	324	1,025	1,074	1,925
	Third party	-	-	-	-	-	-	-	-	-	-	-
	<b>Total - Group Retirement Services</b>	715	642	559	526	611	649	581	406	1,357	1,260	2,345
	<b>Total - Wealth Management</b>	2,673	2,933	2,592	2,133	2,323	2,617	2,630	1,913	5,606	4,940	9,665
<b>Revenue Premium</b>	Risk-based revenue premiums	69	81	93	87	63	70	57	39	150	133	313
	Segregated funds deposits	845	1,044	777	684	751	928	877	716	1,889	1,679	3,140
	Proprietary mutual fund deposits	245	264	180	154	178	209	197	149	509	387	721
	<b>Total - Individual Wealth Management</b>	1,159	1,389	1,050	925	992	1,207	1,131	904	2,548	2,199	4,174
	Risk-based revenue premiums	331	213	240	162	141	213	171	158	544	354	756
	Segregated funds deposits	1,246	2,449	1,078	1,104	1,238	1,269	1,567	959	3,695	2,507	4,689
	<b>Total - Group Retirement Services</b>	1,577	2,662	1,318	1,266	1,379	1,482	1,738	1,117	4,239	2,861	5,445
<b>Total - Wealth Management</b>	2,736	4,051	2,368	2,191	2,371	2,689	2,869	2,021	6,787	5,060	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	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
<b>Assets Under Administration</b>								
<b>Individual Wealth Management</b>								
Risk-based products	6,486	6,509	6,467	6,560	6,671	6,869	6,983	7,080
Segregated funds	28,949	28,154	27,022	25,786	24,954	25,189	24,358	23,845
Proprietary mutual funds	4,587	4,382	4,114	3,875	3,723	3,767	3,585	3,523
<b>Group Retirement Services</b>								
Risk-based products	6,685	6,593	6,553	6,507	6,571	6,654	6,677	6,716
Segregated funds	38,738	37,673	35,182	33,022	31,704	31,532	30,280	28,946
<b>Total assets under management</b>	<b>85,445</b>	<b>83,311</b>	<b>79,338</b>	<b>75,750</b>	<b>73,623</b>	<b>74,011</b>	<b>71,883</b>	<b>70,110</b>
<b>Other assets under administration <sup>(1)</sup></b>								
Individual Wealth Management	5,843	5,633	5,367	5,035	4,809	4,776	4,572	4,446
Group Retirement Services	568	551	562	508	748	922	835	956
<b>Total</b>	<b>6,411</b>	<b>6,184</b>	<b>5,929</b>	<b>5,543</b>	<b>5,557</b>	<b>5,698</b>	<b>5,407</b>	<b>5,402</b>
<b>Summary by Business/Product</b>								
Individual Wealth Management	45,865	44,678	42,970	41,256	40,157	40,601	39,498	38,894
Group Retirement Services	45,991	44,817	42,297	40,037	39,023	39,108	37,792	36,618
<b>Total assets under administration</b>	<b>91,856</b>	<b>89,495</b>	<b>85,267</b>	<b>81,293</b>	<b>79,180</b>	<b>79,709</b>	<b>77,290</b>	<b>75,512</b>

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		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2014	2013	2013
<i>(C\$MM)</i>											
<b>Income</b>											
Premium income	1,255	1,242	1,236	1,233	1,236	1,231	1,205	1,229	2,497	2,467	4,936
Net investment income	112	132	56	33	(32)	65	49	84	244	33	122
Fee and other income	38	38	35	36	38	37	38	36	76	75	146
<b>Total Income</b>	<b>1,405</b>	<b>1,412</b>	<b>1,327</b>	<b>1,302</b>	<b>1,242</b>	<b>1,333</b>	<b>1,292</b>	<b>1,349</b>	<b>2,817</b>	<b>2,575</b>	<b>5,204</b>
<b>Benefits and Expenses</b>											
Paid or credited to policyholders and beneficiaries											
policyholders and beneficiaries	1,055	1,029	972	943	886	979	889	999	2,084	1,865	3,780
Commissions	66	65	62	63	62	60	67	63	131	122	247
General expenses	116	125	117	114	114	124	108	111	241	238	469
Other	42	43	43	43	42	40	42	39	85	82	168
<b>Total Benefits and Expenses</b>	<b>1,279</b>	<b>1,262</b>	<b>1,194</b>	<b>1,163</b>	<b>1,104</b>	<b>1,203</b>	<b>1,106</b>	<b>1,212</b>	<b>2,541</b>	<b>2,307</b>	<b>4,664</b>
<b>Net Earnings before income taxes</b>	<b>126</b>	<b>150</b>	<b>133</b>	<b>139</b>	<b>138</b>	<b>130</b>	<b>186</b>	<b>137</b>	<b>276</b>	<b>268</b>	<b>540</b>
Income tax	31	38	33	21	18	32	46	14	69	50	104
<b>Net Earnings before Capital Allocation</b>	<b>95</b>	<b>112</b>	<b>100</b>	<b>118</b>	<b>120</b>	<b>98</b>	<b>140</b>	<b>123</b>	<b>207</b>	<b>218</b>	<b>436</b>
Capital Allocation	(3)	(3)	(3)	(3)	(2)	(3)	(4)	(4)	(6)	(5)	(11)
<b>Net Earnings - Common Shareholders</b>	<b>92</b>	<b>109</b>	<b>97</b>	<b>115</b>	<b>118</b>	<b>95</b>	<b>136</b>	<b>119</b>	<b>201</b>	<b>213</b>	<b>425</b>
<b>Sales</b>											
Small/mid-size case	58	64	63	68	70	50	65	50	122	120	251
Large case	45	49	51	58	44	78	86	21	94	122	231
Creditor/Direct marketing	3	34	2	10	2	160	3	11	37	162	174
<b>Total Group Sales</b>	<b>106</b>	<b>147</b>	<b>116</b>	<b>136</b>	<b>116</b>	<b>288</b>	<b>154</b>	<b>82</b>	<b>253</b>	<b>404</b>	<b>656</b>
<b>Revenue Premium</b>											
Small/mid-size case - Insured	627	626	623	622	621	616	611	607	1,253	1,237	2,482
Large case -Insured	586	575	573	570	576	576	553	582	1,161	1,152	2,295
ASO	658	658	649	620	654	644	677	631	1,316	1,298	2,567
Creditor/Direct marketing	41	41	41	40	39	39	39	40	82	78	159
<b>Total Group Revenue Premium</b>	<b>1,912</b>	<b>1,900</b>	<b>1,886</b>	<b>1,852</b>	<b>1,890</b>	<b>1,875</b>	<b>1,880</b>	<b>1,860</b>	<b>3,812</b>	<b>3,765</b>	<b>7,503</b>

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 <sup>(1)</sup>

(C\$MM)	2014		2013				2012		YTD 2014	YTD 2013	Fiscal 2013
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
<b>Income</b>											
Premium income	811	754	804	718	724	687	740	665	1,565	1,411	2,933
Net investment income	680	720	638	493	(136)	500	346	606	1,400	364	1,495
<b>Total Income</b>	<b>1,491</b>	<b>1,474</b>	<b>1,442</b>	<b>1,211</b>	<b>588</b>	<b>1,187</b>	<b>1,086</b>	<b>1,271</b>	<b>2,965</b>	<b>1,775</b>	<b>4,428</b>
<b>Benefits and Expenses</b>											
Paid or credited to policyholders and beneficiaries	1,250	1,246	1,114	1,011	398	989	805	1,010	2,496	1,387	3,512
Commissions	131	116	140	119	98	95	114	99	247	193	452
General expenses <sup>(2)</sup>	62	56	290	51	57	70	(65)	58	118	127	468
Other	20	18	22	18	18	17	20	18	38	35	75
<b>Total Benefits and Expenses</b>	<b>1,463</b>	<b>1,436</b>	<b>1,566</b>	<b>1,199</b>	<b>571</b>	<b>1,171</b>	<b>874</b>	<b>1,185</b>	<b>2,899</b>	<b>1,742</b>	<b>4,507</b>
<b>Net Earnings (loss) before income taxes</b>	<b>28</b>	<b>38</b>	<b>(124)</b>	<b>12</b>	<b>17</b>	<b>16</b>	<b>212</b>	<b>86</b>	<b>66</b>	<b>33</b>	<b>(79)</b>
Income tax	4	16	21	(7)	(1)	1	6	13	20	-	14
<b>Net Earnings (loss) before non-controlling interests</b>	<b>24</b>	<b>22</b>	<b>(145)</b>	<b>19</b>	<b>18</b>	<b>15</b>	<b>206</b>	<b>73</b>	<b>46</b>	<b>33</b>	<b>(93)</b>
Non-controlling interests	24	22	(145)	19	18	15	206	73	46	33	(93)
<b>Net Earnings</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Sales (New annualized premiums)</b>	<b>82</b>	<b>81</b>	<b>96</b>	<b>75</b>	<b>61</b>	<b>66</b>	<b>76</b>	<b>61</b>	<b>163</b>	<b>127</b>	<b>298</b>
<b>Risk-based revenue premiums</b>	<b>811</b>	<b>754</b>	<b>804</b>	<b>718</b>	<b>724</b>	<b>687</b>	<b>740</b>	<b>665</b>	<b>1,565</b>	<b>1,411</b>	<b>2,933</b>

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		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2014	2013	2013
<b>Income</b>											
Net investment income	11	29	24	16	25	23	19	22	40	48	88
Fee and other income	17	13	13	14	14	14	13	13	30	28	55
<b>Total Income</b>	<b>28</b>	<b>42</b>	<b>37</b>	<b>30</b>	<b>39</b>	<b>37</b>	<b>32</b>	<b>35</b>	<b>70</b>	<b>76</b>	<b>143</b>
<b>Benefits and Expenses</b>											
Paid or credited to policyholders and beneficiaries	5	5	5	4	5	4	5	5	10	9	18
General Expenses <sup>(1)</sup>	12	4	10	10	12	(15)	(47)	10	16	(3)	17
Other	32	31	33	33	32	33	38	38	63	65	131
<b>Total Benefits and Expenses</b>	<b>49</b>	<b>40</b>	<b>48</b>	<b>47</b>	<b>49</b>	<b>22</b>	<b>(4)</b>	<b>53</b>	<b>89</b>	<b>71</b>	<b>166</b>
<b>Net Earnings (loss) before income taxes</b>	<b>(21)</b>	<b>2</b>	<b>(11)</b>	<b>(17)</b>	<b>(10)</b>	<b>15</b>	<b>36</b>	<b>(18)</b>	<b>(19)</b>	<b>5</b>	<b>(23)</b>
Income tax	(12)	3	(11)	(10)	(5)	(2)	1	(2)	(9)	(7)	(28)
<b>Net Earnings (loss) before non-controlling interests</b>	<b>(9)</b>	<b>(1)</b>	<b>-</b>	<b>(7)</b>	<b>(5)</b>	<b>17</b>	<b>35</b>	<b>(16)</b>	<b>(10)</b>	<b>12</b>	<b>5</b>
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
<b>Net Earnings (loss)</b>	<b>(9)</b>	<b>(1)</b>	<b>-</b>	<b>(7)</b>	<b>(5)</b>	<b>17</b>	<b>35</b>	<b>(16)</b>	<b>(10)</b>	<b>12</b>	<b>5</b>
Perpetual preferred share dividends	24	23	27	26	27	27	21	21	47	54	107
<b>Net Earnings (loss) before Capital Allocation</b>	<b>(33)</b>	<b>(24)</b>	<b>(27)</b>	<b>(33)</b>	<b>(32)</b>	<b>(10)</b>	<b>14</b>	<b>(37)</b>	<b>(57)</b>	<b>(42)</b>	<b>(102)</b>
Capital Allocation	35	35	34	34	34	34	33	33	70	68	136
<b>Net Earnings (loss) - Common Shareholders</b>	<b>2</b>	<b>11</b>	<b>7</b>	<b>1</b>	<b>2</b>	<b>24</b>	<b>47</b>	<b>(4)</b>	<b>13</b>	<b>26</b>	<b>34</b>

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

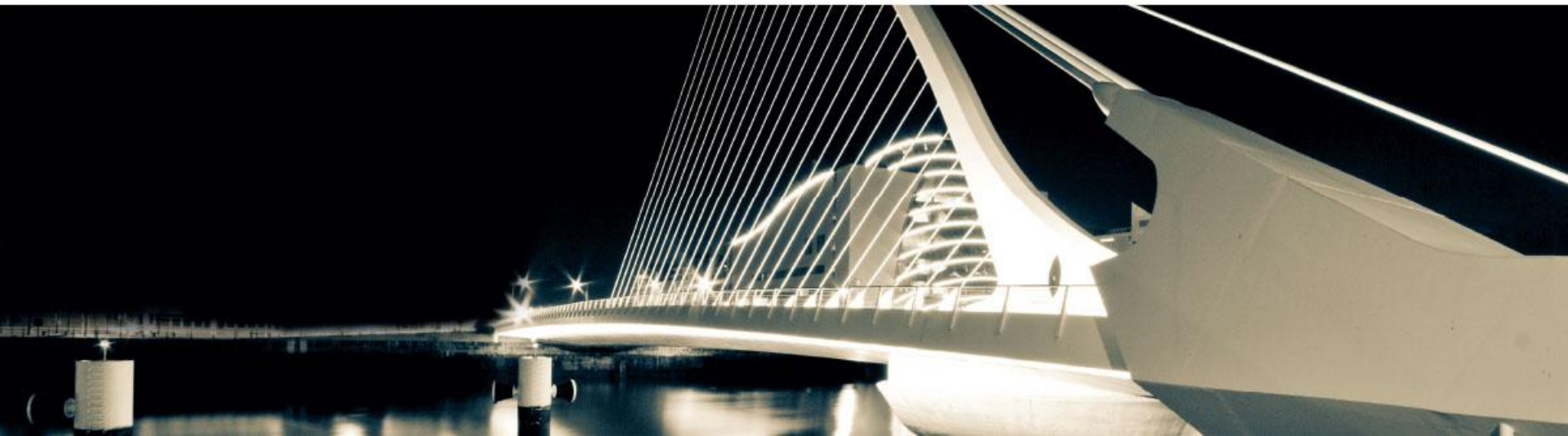
## Lifeco Canada – Balance Sheets

(In C\$MM)

	2014		2013				2012	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
<b>Assets</b>								
Cash and cash equivalents	501	473	413	427	608	500	671	680
Bonds	38,330	37,399	35,635	35,981	36,619	37,321	35,595	35,554
Mortgage loans	12,530	12,389	12,136	11,990	12,019	11,933	11,908	11,929
Stocks	6,951	6,847	7,539	7,071	6,722	6,792	6,529	6,347
Investment property	1,533	1,523	1,513	1,404	1,330	1,314	1,315	1,291
Loans to policyholders	2,498	2,495	2,499	2,496	2,498	2,491	2,488	2,486
<b>Total invested assets</b>	<b>62,343</b>	<b>61,126</b>	<b>59,735</b>	<b>59,369</b>	<b>59,796</b>	<b>60,351</b>	<b>58,506</b>	<b>58,287</b>
Funds withheld by ceding insurers	-	-	-	-	-	-	-	-
Reinsurance assets	427	440	389	404	701	676	658	668
Derivative financial instruments	471	372	438	513	527	707	811	914
Owner occupied properties	383	382	381	377	373	371	370	366
Fixed assets	107	108	110	101	101	98	96	89
Other assets	1,642	1,836	1,623	1,495	1,437	1,520	1,294	1,527
<b>Total other assets</b>	<b>2,603</b>	<b>2,698</b>	<b>2,552</b>	<b>2,486</b>	<b>2,438</b>	<b>2,696</b>	<b>2,571</b>	<b>2,896</b>
Deferred tax asset	-	-	-	-	-	-	-	-
Goodwill	3,773	3,773	3,773	3,773	3,773	3,773	3,773	3,773
Intangible assets	1,334	1,333	1,330	1,330	1,329	1,327	1,325	1,320
Investments on account of segregated fund policyholders	67,687	65,827	62,204	58,808	56,658	56,721	54,638	52,791
<b>Total assets</b>	<b>138,167</b>	<b>135,197</b>	<b>129,983</b>	<b>126,170</b>	<b>124,695</b>	<b>125,544</b>	<b>121,471</b>	<b>119,735</b>
<b>Liabilities</b>								
Insurance contract liabilities	57,036	55,888	54,579	54,101	54,155	55,131	54,690	54,575
Investment contract liabilities	417	420	425	428	433	439	444	452
	57,453	56,308	55,004	54,529	54,588	55,570	55,134	55,027
Debentures and other debt instruments	2,448	2,477	2,451	2,419	2,409	1,729	1,729	1,729
Funds held under reinsurance contracts	21	22	20	20	23	21	19	27
Other liabilities	1,759	2,215	1,940	2,123	3,271	3,362	1,909	2,292
Deferred tax liability	370	336	308	246	333	370	368	366
Repurchase agreements	-	-	-	-	-	-	-	-
Capital trust securities and debentures	162	163	163	163	163	163	164	513
Investment and insurance contracts on account of segregated fund policyholders	67,687	65,827	62,204	58,808	56,658	56,721	54,638	52,791
<b>Total liabilities</b>	<b>129,900</b>	<b>127,348</b>	<b>122,090</b>	<b>118,308</b>	<b>117,445</b>	<b>117,936</b>	<b>113,961</b>	<b>112,745</b>
<b>Equity</b>								
Non-controlling interests	2,405	2,372	2,338	2,475	2,446	2,459	2,426	2,126
Share capital								
Perpetual preferred shares	1,964	1,764	1,764	1,994	1,994	1,994	1,994	1,794
Common shares	7,115	7,115	7,112	7,096	5,878	5,868	5,848	5,832
Accumulated surplus	(3,011)	(3,207)	(3,206)	(3,516)	(2,810)	(2,365)	(2,382)	(2,351)
Accumulated other comprehensive income (loss)	(237)	(230)	(150)	(225)	(295)	(390)	(417)	(454)
Contributed surplus	31	35	35	38	37	42	41	43
	8,267	7,849	7,893	7,862	7,250	7,608	7,510	6,990
<b>Total liabilities and equity</b>	<b>138,167</b>	<b>135,197</b>	<b>129,983</b>	<b>126,170</b>	<b>124,695</b>	<b>125,544</b>	<b>121,471</b>	<b>119,735</b>
<b>Proprietary mutual funds assets</b>	<b>4,587</b>	<b>4,382</b>	<b>4,114</b>	<b>3,875</b>	<b>3,723</b>	<b>3,767</b>	<b>3,585</b>	<b>3,523</b>
<b>Other assets under administration</b>	<b>14,225</b>	<b>13,812</b>	<b>14,607</b>	<b>13,867</b>	<b>13,632</b>	<b>13,600</b>	<b>13,184</b>	<b>12,907</b>
<b>Total assets under administration</b>	<b>156,979</b>	<b>153,391</b>	<b>148,704</b>	<b>143,912</b>	<b>142,050</b>	<b>142,911</b>	<b>138,240</b>	<b>136,165</b>

GREAT-WEST  
**LIFECO** INC.

## Lifeco United States



## Lifeco U.S. Net Earnings – Consolidated

	2014		2013				2012		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2014	2013	2013
<i>(C\$MM, unless otherwise stated)</i>											
<b>Income</b>											
Premium income	832	812	924	927	700	629	984	879	1,644	1,329	3,180
Regular net investment income	352	357	302	344	342	323	301	332	709	665	1,311
Changes in fair value through profit or loss	302	323	(117)	(82)	(501)	(6)	59	244	625	(507)	(706)
Net investment income	654	680	185	262	(159)	317	360	576	1,334	158	605
Fee and other income	436	419	395	365	349	337	319	310	855	686	1,446
<b>Total Income</b>	<b>1,922</b>	<b>1,911</b>	<b>1,504</b>	<b>1,554</b>	<b>890</b>	<b>1,283</b>	<b>1,663</b>	<b>1,765</b>	<b>3,833</b>	<b>2,173</b>	<b>5,231</b>
<b>Benefits and Expenses</b>											
Paid or credited to policyholders	1,295	1,298	927	1,014	366	760	1,163	1,246	2,593	1,126	3,067
Commissions	67	63	60	49	50	51	55	49	130	101	210
General expenses	399	418	386	351	320	319	311	291	817	639	1,376
Other	61	63	56	52	56	55	53	52	124	111	219
<b>Total Benefits and Expenses</b>	<b>1,822</b>	<b>1,842</b>	<b>1,429</b>	<b>1,466</b>	<b>792</b>	<b>1,185</b>	<b>1,582</b>	<b>1,638</b>	<b>3,664</b>	<b>1,977</b>	<b>4,872</b>
<b>Net Earnings before income taxes</b>	<b>100</b>	<b>69</b>	<b>75</b>	<b>88</b>	<b>98</b>	<b>98</b>	<b>81</b>	<b>127</b>	<b>169</b>	<b>196</b>	<b>359</b>
Income tax	25	23	14	8	20	20	(2)	38	48	40	62
<b>Net Earnings before non-controlling interests</b>	<b>75</b>	<b>46</b>	<b>61</b>	<b>80</b>	<b>78</b>	<b>78</b>	<b>83</b>	<b>89</b>	<b>121</b>	<b>156</b>	<b>297</b>
Non-controlling interests	2	1	1	1	1	3	4	(1)	3	4	6
<b>Net Earnings</b>	<b>73</b>	<b>45</b>	<b>60</b>	<b>79</b>	<b>77</b>	<b>75</b>	<b>79</b>	<b>90</b>	<b>118</b>	<b>152</b>	<b>291</b>
Perpetual preferred share dividends	-	-	-	-	-	-	-	-	-	-	-
<b>Net Earnings before Capital Allocation</b>	<b>73</b>	<b>45</b>	<b>60</b>	<b>79</b>	<b>77</b>	<b>75</b>	<b>79</b>	<b>90</b>	<b>118</b>	<b>152</b>	<b>291</b>
Capital Allocation	(4)	(4)	(4)	(3)	(4)	(4)	(3)	(4)	(8)	(8)	(15)
<b>Net Earnings - Common Shareholders</b>	<b>69</b>	<b>41</b>	<b>56</b>	<b>76</b>	<b>73</b>	<b>71</b>	<b>76</b>	<b>86</b>	<b>110</b>	<b>144</b>	<b>276</b>
<b>Common Shareholder Net Earnings (loss)</b>											
Financial Services	78	94	81	86	87	85	95	90	172	172	339
Asset Management	(9)	(53)	(25)	(10)	(14)	(14)	(19)	(4)	(62)	(28)	(63)
<b>Total</b>	<b>69</b>	<b>41</b>	<b>56</b>	<b>76</b>	<b>73</b>	<b>71</b>	<b>76</b>	<b>86</b>	<b>110</b>	<b>144</b>	<b>276</b>
<b>Common Shareholder Net Earnings (US \$)</b>	<b>63</b>	<b>37</b>	<b>53</b>	<b>74</b>	<b>71</b>	<b>70</b>	<b>77</b>	<b>86</b>	<b>100</b>	<b>141</b>	<b>268</b>

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

(C\$MM, unless otherwise stated)

		2014		2013				2012		YTD	YTD	Fiscal
		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2014	2013	2013
<b>Income</b>												
	Premium income	814	782	905	905	681	600	966	861	1,596	1,281	3,091
	Net investment income	597	627	155	241	(134)	298	342	546	1,224	164	560
	Fee and other income	189	185	173	163	156	146	133	128	374	302	638
	<b>Total Income</b>	<b>1,600</b>	<b>1,594</b>	<b>1,233</b>	<b>1,309</b>	<b>703</b>	<b>1,044</b>	<b>1,441</b>	<b>1,535</b>	<b>3,194</b>	<b>1,747</b>	<b>4,289</b>
<b>Benefits and Expenses</b>												
	Paid or credited to											
	policyholders and beneficiaries	1,233	1,220	898	977	379	723	1,133	1,199	2,453	1,102	2,977
	Commissions	52	49	47	38	37	37	42	37	101	74	159
	General expenses	163	150	146	143	129	134	119	121	313	263	552
	Other	27	27	22	20	23	16	20	19	54	39	81
	<b>Total Benefits and Expenses</b>	<b>1,475</b>	<b>1,446</b>	<b>1,113</b>	<b>1,178</b>	<b>568</b>	<b>910</b>	<b>1,314</b>	<b>1,376</b>	<b>2,921</b>	<b>1,478</b>	<b>3,769</b>
	<b>Net Earnings before income taxes</b>	<b>125</b>	<b>148</b>	<b>120</b>	<b>131</b>	<b>135</b>	<b>134</b>	<b>127</b>	<b>159</b>	<b>273</b>	<b>269</b>	<b>520</b>
	Income tax	41	48	33	39	42	43	26	62	89	85	157
	<b>Net Income before non-controlling interests</b>	<b>84</b>	<b>100</b>	<b>87</b>	<b>92</b>	<b>93</b>	<b>91</b>	<b>101</b>	<b>97</b>	<b>184</b>	<b>184</b>	<b>363</b>
	Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
	<b>Net Earnings before Capital Allocation</b>	<b>84</b>	<b>100</b>	<b>87</b>	<b>92</b>	<b>93</b>	<b>91</b>	<b>101</b>	<b>97</b>	<b>184</b>	<b>184</b>	<b>363</b>
	Capital Allocation	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(7)	(12)	(12)	(24)
	<b>Net Earnings - Common Shareholders</b>	<b>78</b>	<b>94</b>	<b>81</b>	<b>86</b>	<b>87</b>	<b>85</b>	<b>95</b>	<b>90</b>	<b>172</b>	<b>172</b>	<b>339</b>
	<b>Net Earnings - Common Shareholders (US\$)</b>	<b>71</b>	<b>85</b>	<b>77</b>	<b>83</b>	<b>85</b>	<b>84</b>	<b>96</b>	<b>90</b>	<b>156</b>	<b>169</b>	<b>329</b>
<b>Sales</b>	Individual Markets	499	429	444	269	277	245	364	323	928	522	1,235
	Retirement Services	1,940	2,758	5,151	2,025	2,250	2,272	2,312	1,931	4,698	4,522	11,698
	<b>Total Sales</b>	<b>2,439</b>	<b>3,187</b>	<b>5,595</b>	<b>2,294</b>	<b>2,527</b>	<b>2,517</b>	<b>2,676</b>	<b>2,254</b>	<b>5,626</b>	<b>5,044</b>	<b>12,933</b>
	<b>Total Sales (US \$)</b>	<b>2,238</b>	<b>2,897</b>	<b>5,329</b>	<b>2,206</b>	<b>2,478</b>	<b>2,492</b>	<b>2,702</b>	<b>2,254</b>	<b>5,135</b>	<b>4,970</b>	<b>12,505</b>
<b>Revenue Premium</b>	Risk-based premiums	814	782	905	905	681	600	966	861	1,596	1,281	3,091
	Segregated fund deposits											
	Individual	71	81	100	49	50	68	79	58	152	118	267
	Group	694	915	731	734	662	737	649	722	1,609	1,399	2,864
	<b>Total Revenue by Type<sup>(1)</sup></b>	<b>1,579</b>	<b>1,778</b>	<b>1,736</b>	<b>1,688</b>	<b>1,393</b>	<b>1,405</b>	<b>1,694</b>	<b>1,641</b>	<b>3,357</b>	<b>2,798</b>	<b>6,222</b>
	Individual Markets	495	461	430	318	260	313	396	394	956	573	1,321
Retirement Services	1,084	1,317	1,306	1,370	1,133	1,092	1,298	1,247	2,401	2,225	4,901	
	<b>Total Revenue by Business Line<sup>(1)</sup></b>	<b>1,579</b>	<b>1,778</b>	<b>1,736</b>	<b>1,688</b>	<b>1,393</b>	<b>1,405</b>	<b>1,694</b>	<b>1,641</b>	<b>3,357</b>	<b>2,798</b>	<b>6,222</b>
	<b>Total Revenue Premium (US \$)</b>	<b>1,448</b>	<b>1,617</b>	<b>1,655</b>	<b>1,622</b>	<b>1,367</b>	<b>1,391</b>	<b>1,712</b>	<b>1,641</b>	<b>3,065</b>	<b>2,758</b>	<b>6,035</b>

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		YTD 2014	YTD 2013	Fiscal 2013
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
<i>(C\$MM, unless otherwise stated)</i>											
<b>Income</b>											
Premium income	424	380	330	269	210	245	317	336	804	455	1,054
Net investment income	376	416	121	129	(137)	185	214	346	792	48	298
Fee and other income	25	24	25	20	20	19	19	17	49	39	84
<b>Total Income</b>	<b>825</b>	<b>820</b>	<b>476</b>	<b>418</b>	<b>93</b>	<b>449</b>	<b>550</b>	<b>699</b>	<b>1,645</b>	<b>542</b>	<b>1,436</b>
<b>Benefits and Expenses</b>											
Paid or credited to policyholders and beneficiaries	708	694	376	318	(11)	344	442	564	1,401	333	1,027
Commissions	22	19	20	13	13	12	20	17	42	25	58
General expenses	23	19	19	19	16	19	15	18	42	35	73
Other	10	10	7	5	6	2	7	5	20	8	20
<b>Total Benefits and Expenses</b>	<b>763</b>	<b>742</b>	<b>422</b>	<b>355</b>	<b>24</b>	<b>377</b>	<b>484</b>	<b>604</b>	<b>1,505</b>	<b>401</b>	<b>1,178</b>
<b>Net Earnings before income taxes</b>	<b>62</b>	<b>78</b>	<b>54</b>	<b>63</b>	<b>69</b>	<b>72</b>	<b>66</b>	<b>95</b>	<b>140</b>	<b>141</b>	<b>258</b>
Income tax	19	26	15	18	22	24	7	30	45	46	79
<b>Net Income before non-controlling interests</b>	<b>43</b>	<b>52</b>	<b>39</b>	<b>45</b>	<b>47</b>	<b>48</b>	<b>59</b>	<b>65</b>	<b>95</b>	<b>95</b>	<b>179</b>
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
<b>Net Earnings before Capital Allocation</b>	<b>43</b>	<b>52</b>	<b>39</b>	<b>45</b>	<b>47</b>	<b>48</b>	<b>59</b>	<b>65</b>	<b>95</b>	<b>95</b>	<b>179</b>
Capital Allocation	(3)	(4)	(4)	(4)	(3)	(4)	(4)	(3)	(7)	(7)	(15)
<b>Net Earnings - Common Shareholders</b>	<b>40</b>	<b>48</b>	<b>35</b>	<b>41</b>	<b>44</b>	<b>44</b>	<b>55</b>	<b>62</b>	<b>88</b>	<b>88</b>	<b>164</b>
<b>Net Earnings - Common Shareholders (US\$)</b>	<b>36</b>	<b>44</b>	<b>32</b>	<b>40</b>	<b>43</b>	<b>43</b>	<b>56</b>	<b>62</b>	<b>80</b>	<b>86</b>	<b>158</b>
<b>Sales</b>											
Individual Annuity	186	190	187	138	139	120	121	99	376	259	584
Executive Benefits	158	131	197	63	58	49	150	106	289	107	367
Individual Life	155	108	60	68	80	76	93	118	263	156	284
	499	429	444	269	277	245	364	323	928	522	1,235
<b>Sales (US \$)</b>	<b>458</b>	<b>390</b>	<b>423</b>	<b>259</b>	<b>273</b>	<b>242</b>	<b>367</b>	<b>323</b>	<b>848</b>	<b>515</b>	<b>1,197</b>
<b>Revenue Premium</b>											
Risk-based premiums	424	380	330	269	210	245	317	336	804	455	1,054
Segregated fund deposits	71	81	100	49	50	68	79	58	152	118	267
<b>Total Revenue by Type <sup>(1)</sup></b>	<b>495</b>	<b>461</b>	<b>430</b>	<b>318</b>	<b>260</b>	<b>313</b>	<b>396</b>	<b>394</b>	<b>956</b>	<b>573</b>	<b>1,321</b>
<b>Total Revenue (US \$)</b>	<b>455</b>	<b>419</b>	<b>410</b>	<b>305</b>	<b>256</b>	<b>310</b>	<b>401</b>	<b>394</b>	<b>874</b>	<b>566</b>	<b>1,281</b>

1. Excludes participating policy revenue premiums.

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

		2014		2013				2012		YTD 2014	YTD 2013	Fiscal 2013
		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
<i>(C\$MM, unless otherwise stated)</i>												
<b>Income</b>												
	Premium income	390	402	575	636	471	355	649	525	792	826	2,037
	Net investment income	212	203	25	103	(4)	106	122	193	415	102	230
	Fee and other income	164	161	148	143	135	128	113	109	325	263	554
	<b>Total Income</b>	<b>766</b>	<b>766</b>	<b>748</b>	<b>882</b>	<b>602</b>	<b>589</b>	<b>884</b>	<b>827</b>	<b>1,532</b>	<b>1,191</b>	<b>2,821</b>
<b>Benefits and Expenses</b>												
	Paid or credited to policyholders and beneficiaries	526	526	522	660	390	378	691	635	1,052	768	1,950
	Commissions	30	30	27	25	24	25	22	20	60	49	101
	General expenses	136	128	124	122	110	114	100	98	264	225	470
	Other	8	8	6	6	8	6	5	5	16	13	26
	<b>Total Benefits and Expenses</b>	<b>700</b>	<b>692</b>	<b>679</b>	<b>813</b>	<b>532</b>	<b>523</b>	<b>818</b>	<b>758</b>	<b>1,392</b>	<b>1,055</b>	<b>2,547</b>
	<b>Net Earnings before income taxes</b>	<b>66</b>	<b>74</b>	<b>69</b>	<b>69</b>	<b>70</b>	<b>66</b>	<b>66</b>	<b>69</b>	<b>140</b>	<b>136</b>	<b>274</b>
	Income tax	24	25	22	22	24	23	22	23	49	47	91
	<b>Net Income before non-controlling interests</b>	<b>42</b>	<b>49</b>	<b>47</b>	<b>47</b>	<b>46</b>	<b>43</b>	<b>44</b>	<b>46</b>	<b>91</b>	<b>89</b>	<b>183</b>
	Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
	<b>Net Earnings before Capital Allocation</b>	<b>42</b>	<b>49</b>	<b>47</b>	<b>47</b>	<b>46</b>	<b>43</b>	<b>44</b>	<b>46</b>	<b>91</b>	<b>89</b>	<b>183</b>
	Capital Allocation	(3)	(2)	(2)	(2)	(3)	(2)	(2)	(3)	(5)	(5)	(9)
	<b>Net Earnings - Common Shareholders</b>	<b>39</b>	<b>47</b>	<b>45</b>	<b>45</b>	<b>43</b>	<b>41</b>	<b>42</b>	<b>43</b>	<b>86</b>	<b>84</b>	<b>174</b>
	<b>Net Earnings - Common Shareholders (US\$)</b>	<b>36</b>	<b>42</b>	<b>44</b>	<b>42</b>	<b>43</b>	<b>41</b>	<b>42</b>	<b>43</b>	<b>78</b>	<b>84</b>	<b>170</b>
<b>Sales</b>												
Sales	PNP	367	525	2,125	422	699	412	456	577	892	1,111	3,658
	401(k)	1,442	2,065	2,916	1,580	1,525	1,831	1,856	1,354	3,507	3,356	7,852
	Institutional	131	168	110	23	26	29	-	-	299	55	188
	Retirement Services	1,940	2,758	5,151	2,025	2,250	2,272	2,312	1,931	4,698	4,522	11,698
	<b>Sales (US \$)</b>	<b>1,780</b>	<b>2,507</b>	<b>4,906</b>	<b>1,947</b>	<b>2,205</b>	<b>2,250</b>	<b>2,335</b>	<b>1,931</b>	<b>4,287</b>	<b>4,455</b>	<b>11,308</b>
<b>Revenue Premium (by Type) <sup>(1)</sup></b>												
Revenue Premium	Risk-based premiums	390	402	575	636	471	355	649	525	792	826	2,037
	Segregated fund deposits	694	915	731	734	662	737	649	722	1,609	1,399	2,864
	<b>Total Revenue Premium (by Type)</b>	<b>1,084</b>	<b>1,317</b>	<b>1,306</b>	<b>1,370</b>	<b>1,133</b>	<b>1,092</b>	<b>1,298</b>	<b>1,247</b>	<b>2,401</b>	<b>2,225</b>	<b>4,901</b>
	<b>Total Revenue Premium (US \$)</b>	<b>993</b>	<b>1,198</b>	<b>1,245</b>	<b>1,317</b>	<b>1,111</b>	<b>1,081</b>	<b>1,311</b>	<b>1,247</b>	<b>2,191</b>	<b>2,192</b>	<b>4,754</b>

1. Excludes participating policy revenue premiums.

Lifeco U.S. – Great-West Financial – Corporate / Other <sup>(1)</sup>

(C\$MM)	2014		2013				2012		YTD 2014	YTD 2013	Fiscal 2013
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
<b>Income</b>											
Premium income	-	-	-	-	-	-	-	-	-	-	-
Net investment income	9	9	9	10	7	7	6	6	18	14	33
Fee and other income	-	-	-	-	-	-	1	2	-	-	-
<b>Total Income</b>	<u>9</u>	<u>9</u>	<u>9</u>	<u>10</u>	<u>7</u>	<u>7</u>	<u>7</u>	<u>8</u>	<u>18</u>	<u>14</u>	<u>33</u>
<b>Benefits and Expenses</b>											
Paid or credited to policyholders and beneficiaries	-	-	-	-	-	-	-	-	-	-	-
Commissions	-	-	-	-	-	-	-	-	-	-	-
General expenses	4	3	3	2	3	1	4	4	7	4	9
Other	11	11	8	9	8	9	8	9	22	17	34
<b>Total Benefits and Expenses</b>	<u>15</u>	<u>14</u>	<u>11</u>	<u>11</u>	<u>11</u>	<u>10</u>	<u>12</u>	<u>13</u>	<u>29</u>	<u>21</u>	<u>43</u>
<b>Net Earnings (loss) before income taxes</b>	<u>(6)</u>	<u>(5)</u>	<u>(2)</u>	<u>(1)</u>	<u>(4)</u>	<u>(3)</u>	<u>(5)</u>	<u>(5)</u>	<u>(11)</u>	<u>(7)</u>	<u>(10)</u>
Income tax	(5)	(4)	(3)	(1)	(4)	(3)	(3)	9	(9)	(7)	(11)
<b>Net Earnings (loss) before non-controlling interests</b>	<u>(1)</u>	<u>(1)</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2)</u>	<u>(14)</u>	<u>(2)</u>	<u>-</u>	<u>1</u>
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
<b>Net Earnings (loss) before Capital Allocation</b>	<u>(1)</u>	<u>(1)</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2)</u>	<u>(14)</u>	<u>(2)</u>	<u>-</u>	<u>1</u>
Capital Allocation	-	-	-	-	-	-	-	(1)	-	-	-
<b>Net Earnings (loss) - Common Shareholders</b>	<u>(1)</u>	<u>(1)</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2)</u>	<u>(15)</u>	<u>(2)</u>	<u>-</u>	<u>1</u>
<b>Net Earnings - Common Shareholders (US\$)</b>	(1)	(1)	1	1	(1)	-	(2)	(15)	(2)	(1)	1

(1) The Other segment reflects certain income tax and expense items of the Financial Services segment. During the period ended September 30, 2012, the Company reallocated these items initially reported 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	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
<b>Retirement Services</b>								
P / NP	2,252	2,295	2,274	2,257	2,234	2,214	2,195	2,182
Institutional	1,414	1,470	1,436	1,446	1,444	1,471	1,418	1,393
401 (k)	1,213	1,198	1,155	1,117	1,092	1,076	1,043	1,026
<b>Total Retirement Services</b>	<b>4,879</b>	<b>4,963</b>	<b>4,865</b>	<b>4,820</b>	<b>4,770</b>	<b>4,761</b>	<b>4,656</b>	<b>4,601</b>
<b>Individual Markets</b>	<b>547</b>	<b>545</b>	<b>544</b>	<b>539</b>	<b>536</b>	<b>534</b>	<b>540</b>	<b>538</b>
<b>Total</b>	<b>5,426</b>	<b>5,508</b>	<b>5,409</b>	<b>5,359</b>	<b>5,306</b>	<b>5,295</b>	<b>5,196</b>	<b>5,139</b>
Public / Non-Profit & 401(k)								
YTD Net Cash Flow (C\$MM)	(560)	(66)	750	566	268	46	874	596

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

(C\$MM)	2014		2013				2012	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
<b>General Account</b>								
Public / Non-Profit	4,218	4,363	4,192	4,078	4,078	3,919	3,787	3,644
401 (k)	6,714	6,922	6,557	6,210	6,038	5,723	5,505	5,225
Institutional	52	47	24	9	4	2	-	-
<b>Total General Account</b>	<b>10,984</b>	<b>11,332</b>	<b>10,773</b>	<b>10,297</b>	<b>10,120</b>	<b>9,644</b>	<b>9,292</b>	<b>8,869</b>
<b>Segregated Funds - Variable Options</b>								
Public / Non-Profit	10,486	11,320	10,976	10,592	10,765	10,556	10,124	9,960
401 (k)	10,456	10,522	9,967	9,160	8,812	8,519	7,705	7,514
Institutional	1,111	867	527	268	119	59	14	5
<b>Total Segregated Funds</b>	<b>22,053</b>	<b>22,709</b>	<b>21,470</b>	<b>20,020</b>	<b>19,696</b>	<b>19,134</b>	<b>17,843</b>	<b>17,479</b>
<b>Proprietary Mutual Funds</b>								
Public / Non-Profit	558	547	492	434	394	374	338	347
401 (k)	6,466	6,318	5,628	5,054	4,706	4,415	3,718	3,409
Institutional	94	94	87	84	83	80	73	71
<b>Total Proprietary Mutual Funds</b>	<b>7,118</b>	<b>6,959</b>	<b>6,207</b>	<b>5,572</b>	<b>5,183</b>	<b>4,869</b>	<b>4,129</b>	<b>3,827</b>
<b>Unaffiliated Retail Investment Options &amp; ASO</b>								
Public / Non-Profit	88,481	89,797	84,293	77,231	74,632	71,638	65,513	63,812
401 (k)	43,657	43,091	39,561	34,891	33,152	31,502	28,090	26,894
Institutional	73,775	76,826	70,752	64,947	62,484	59,325	52,101	49,388
<b>Total Unaffiliated Retail Investment Options &amp; ASO</b>	<b>205,913</b>	<b>209,714</b>	<b>194,606</b>	<b>177,069</b>	<b>170,268</b>	<b>162,465</b>	<b>145,704</b>	<b>140,094</b>

Lifeco U.S. – Asset Management

	2014		2013				2012		YTD	YTD	Fiscal
(C\$MM, unless otherwise stated)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2014	2013	2013
<b>Income</b>											
Net investment income	11	1	15	4	3	3	2	2	12	5	25
Fee and other income	247	234	222	202	193	191	186	182	481	384	808
<b>Total Income</b>	<b>258</b>	<b>235</b>	<b>237</b>	<b>206</b>	<b>196</b>	<b>194</b>	<b>188</b>	<b>184</b>	<b>493</b>	<b>389</b>	<b>833</b>
<b>Benefits and Expenses</b>											
Commissions	14	14	12	11	12	13	12	12	28	25	48
General expenses	234	267	238	205	189	186	192	170	501	375	818
Other	35	34	33	32	33	34	32	33	69	66	132
<b>Total Benefits and Expenses</b>	<b>283</b>	<b>315</b>	<b>283</b>	<b>248</b>	<b>234</b>	<b>233</b>	<b>236</b>	<b>215</b>	<b>598</b>	<b>466</b>	<b>998</b>
<b>Net Earnings (loss) before income taxes</b>	<b>(25)</b>	<b>(80)</b>	<b>(46)</b>	<b>(42)</b>	<b>(38)</b>	<b>(39)</b>	<b>(48)</b>	<b>(31)</b>	<b>(105)</b>	<b>(77)</b>	<b>(165)</b>
Income tax	(15)	(25)	(20)	(30)	(22)	(23)	(27)	(24)	(40)	(45)	(95)
<b>Net Earnings (loss) before non-controlling interests</b>	<b>(10)</b>	<b>(55)</b>	<b>(26)</b>	<b>(12)</b>	<b>(16)</b>	<b>(16)</b>	<b>(21)</b>	<b>(7)</b>	<b>(65)</b>	<b>(32)</b>	<b>(70)</b>
Non-controlling interests	1	-	1	1	-	-	1	-	1	-	2
<b>Net Earnings (loss) before Capital Allocation</b>	<b>(11)</b>	<b>(55)</b>	<b>(27)</b>	<b>(13)</b>	<b>(16)</b>	<b>(16)</b>	<b>(22)</b>	<b>(7)</b>	<b>(66)</b>	<b>(32)</b>	<b>(72)</b>
Capital Allocation	2	2	2	3	2	2	3	3	4	4	9
<b>Net Earnings (loss) - Common Shareholders</b>	<b>(9)</b>	<b>(53)</b>	<b>(25)</b>	<b>(10)</b>	<b>(14)</b>	<b>(14)</b>	<b>(19)</b>	<b>(4)</b>	<b>(62)</b>	<b>(28)</b>	<b>(63)</b>
<b>Net Earnings (loss) - Common Shareholders (US\$)</b>	<b>(8)</b>	<b>(48)</b>	<b>(24)</b>	<b>(9)</b>	<b>(14)</b>	<b>(14)</b>	<b>(19)</b>	<b>(4)</b>	<b>(56)</b>	<b>(28)</b>	<b>(61)</b>
<b>Sales (C\$)</b>											
Gross sales <sup>(1)</sup>	8,041	9,972	8,668	8,679	6,499	7,433	6,683	6,630	18,013	13,932	31,279
Redemptions	(7,857)	(8,774)	(8,338)	(7,571)	(6,915)	(7,750)	(6,832)	(6,028)	(16,631)	(14,665)	(30,574)
Net Sales	184	1,198	330	1,108	(416)	(317)	(149)	602	1,382	(733)	705
<b>Fee Income (C\$)</b>											
Investment management fees	182	175	165	153	144	140	136	132	357	284	602
Performance fees	7	3	5	1	1	1	4	1	10	2	8
Service fees	44	43	40	38	37	36	35	36	87	73	151
Underwriting & distribution fees	14	13	12	10	11	14	11	13	27	25	47
<b>Total Fee Income (C\$)</b>	<b>247</b>	<b>234</b>	<b>222</b>	<b>202</b>	<b>193</b>	<b>191</b>	<b>186</b>	<b>182</b>	<b>481</b>	<b>384</b>	<b>808</b>
<b>Fee Income (US \$)</b>	<b>227</b>	<b>212</b>	<b>211</b>	<b>195</b>	<b>189</b>	<b>189</b>	<b>188</b>	<b>182</b>	<b>439</b>	<b>378</b>	<b>784</b>

1. Includes dividends reinvested.

**Lifeco U.S. – Asset Management AUM**

(C\$MM)	2014		2013				2012	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
<b>Mutual Funds</b>								
Growth equity	11,980	12,117	11,665	10,364	9,699	9,494	8,802	9,023
Value equity	18,587	18,513	17,333	15,628	15,183	14,450	12,866	12,909
Blend equity	30,438	29,455	25,251	21,057	18,933	17,522	15,442	14,840
Fixed income	29,606	29,538	27,081	25,853	25,961	26,080	24,816	24,480
<b>Total Mutual Funds</b>	90,611	89,623	81,330	72,902	69,776	67,546	61,926	61,252
<b>Institutional Accounts</b>								
Equity	49,696	50,884	48,875	43,757	41,829	41,011	36,831	35,012
Fixed income	29,364	29,804	28,324	28,337	28,764	28,851	28,288	28,132
<b>Total Institutional Accounts</b>	79,060	80,688	77,199	72,094	70,593	69,862	65,119	63,144
<b>Total End of Period Assets Under Management</b>	169,671	170,311	158,529	144,996	140,369	137,408	127,045	124,396
<b>Total End of Period Assets Under Management - US\$</b>	158,571	153,432	149,556	140,773	133,685	134,714	128,329	126,935

Lifeco U.S. – Participating Account

	2014		2013				2012		YTD 2014	YTD 2013	Fiscal 2013
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
<i>(C\$MM, unless otherwise stated)</i>											
<b>Income</b>											
Premium income	18	30	19	22	19	29	18	18	48	48	89
Net investment income	46	52	14	17	(28)	15	16	29	98	(13)	18
<b>Total Income</b>	64	82	33	39	(9)	44	34	47	146	35	107
<b>Benefits and Expenses</b>											
Paid or credited to policyholders and beneficiaries	62	78	30	37	(13)	37	29	47	140	24	91
Commissions	1	-	-	1	1	-	1	-	1	1	2
General expenses	1	1	1	1	1	1	1	1	2	2	4
Other	-	1	2	-	-	2	1	-	1	2	4
<b>Total Benefits and Expenses</b>	64	80	33	39	(11)	40	32	48	144	29	101
<b>Net Earnings (loss) before income taxes</b>	-	2	-	-	2	4	2	(1)	2	6	6
Income tax	-	1	-	-	1	1	-	-	1	2	2
<b>Net Earnings (loss) before non-controlling interests</b>	-	1	-	-	1	3	2	(1)	1	4	4
Non-controlling interests	-	1	-	-	1	3	2	(1)	1	4	4
<b>Net Earnings</b>	-	-	-	-	-	-	-	-	-	-	-
<b>Revenue Premium</b>											
Risk-based premiums	18	30	19	22	19	29	18	18	48	48	89
<b>Revenue Premium (US \$)</b>	17	27	18	21	18	29	18	18	44	47	86

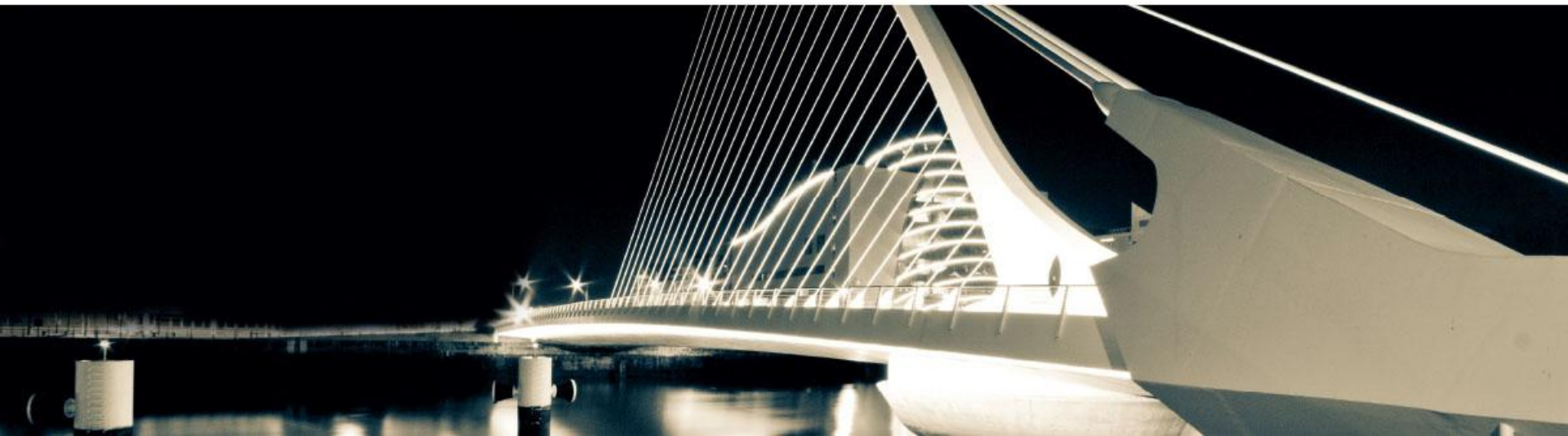
# Lifeco U.S. Balance Sheets

(In C\$MM)

Assets	2014		2013				2012	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Cash and cash equivalents	684	680	572	585	435	530	250	277
Bonds	23,421	23,626	22,091	23,362	23,403	22,993	20,607	21,486
Mortgage loans	3,557	3,772	3,555	3,339	3,417	3,161	3,060	2,759
Stocks	191	231	235	238	250	254	279	303
Investment property	3	4	4	6	8	9	8	7
Loans to policyholders	4,843	4,969	4,749	4,573	4,702	4,572	4,518	4,429
<b>Total invested assets</b>	<b>32,699</b>	<b>33,282</b>	<b>31,206</b>	<b>32,103</b>	<b>32,215</b>	<b>31,519</b>	<b>28,722</b>	<b>29,261</b>
Funds withheld by ceding insurers	-	-	-	-	-	-	-	-
Reinsurance assets	250	260	250	256	269	265	255	263
Derivative financial instruments	46	28	27	28	34	37	50	61
Owner occupied properties	145	150	142	137	140	135	131	130
Fixed assets	45	47	46	43	42	40	41	40
Other assets	1,824	1,996	1,724	1,887	2,456	2,116	1,445	1,417
<b>Total other assets</b>	<b>2,060</b>	<b>2,221</b>	<b>1,939</b>	<b>2,095</b>	<b>2,672</b>	<b>2,328</b>	<b>1,667</b>	<b>1,648</b>
Deferred tax asset	1,144	1,225	1,167	1,158	1,196	1,156	1,129	1,067
Goodwill	133	137	131	129	131	127	123	123
Intangible assets	1,706	1,773	1,697	1,653	1,687	1,641	1,598	1,574
Investments on account of segregated fund policyholders	28,751	29,464	28,168	26,463	26,108	25,426	23,809	23,350
<b>Total assets</b>	<b>66,743</b>	<b>68,362</b>	<b>64,558</b>	<b>63,857</b>	<b>64,278</b>	<b>62,462</b>	<b>57,303</b>	<b>57,286</b>
<b>Liabilities</b>								
Insurance contract liabilities	29,530	30,014	28,160	27,155	27,347	26,839	26,050	25,212
Investment contract liabilities	216	224	216	214	233	243	248	260
Debentures and other debt instruments	2,773	2,897	2,897	2,714	2,757	2,754	2,554	2,544
Funds held under reinsurance contracts	-	-	-	-	-	-	-	-
Other liabilities	1,662	1,829	1,604	1,950	2,499	2,052	1,614	1,531
Deferred tax liability	-	-	-	-	-	-	-	-
Repurchase agreements	-	-	-	2,007	1,989	1,948	-	1,444
Capital trust securities and debentures	-	-	-	-	-	-	-	-
Investment and insurance contracts on account of segregated fund policyholders	28,751	29,464	28,168	26,463	26,108	25,426	23,809	23,350
<b>Total liabilities</b>	<b>62,932</b>	<b>64,428</b>	<b>61,045</b>	<b>60,503</b>	<b>60,933</b>	<b>59,262</b>	<b>54,275</b>	<b>54,341</b>
<b>Equity</b>								
Non-controlling interests	182	238	24	22	21	20	16	13
Share capital								
Perpetual preferred shares	-	-	-	-	-	-	-	-
Common shares	-	-	-	-	-	-	-	-
Accumulated surplus	3,529	3,451	3,460	3,439	3,363	3,331	3,308	3,252
Accumulated other comprehensive income (loss)	44	197	7	(129)	(60)	(171)	(315)	(339)
Contributed surplus	56	48	22	22	21	20	19	19
	3,811	3,934	3,513	3,354	3,345	3,200	3,028	2,945
<b>Total liabilities and equity</b>	<b>66,743</b>	<b>68,362</b>	<b>64,558</b>	<b>63,857</b>	<b>64,278</b>	<b>62,462</b>	<b>57,303</b>	<b>57,286</b>
<b>Proprietary mutual funds assets</b>	176,577	177,063	164,515	150,342	145,326	142,071	131,013	128,081
<b>Other assets under administration</b>	203,517	207,348	192,490	175,120	168,498	160,774	144,164	138,595
<b>Total assets under administration</b>	<b>446,837</b>	<b>452,773</b>	<b>421,563</b>	<b>389,319</b>	<b>378,102</b>	<b>365,307</b>	<b>332,480</b>	<b>323,962</b>

GREAT-WEST  
**LIFECO** INC.

## Europe



## Lifeco Europe Net Earnings – Consolidated

(C\$MM)	2014		2013				2012		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2014	2013	2013
<b>Income</b>											
Premium income	2,156	1,842	2,243	1,416	1,427	1,787	1,520	1,762	3,998	3,214	6,873
Regular net investment income	529	498	527	429	436	427	441	433	1,027	863	1,819
Changes in fair value through profit or loss	588	852	(332)	192	(1,423)	415	245	814	1,440	(1,008)	(1,148)
Net investment income	1,117	1,350	195	621	(987)	842	686	1,247	2,467	(145)	671
Fee and other income	318	296	276	269	166	152	166	141	614	318	863
<b>Total Income</b>	<b>3,591</b>	<b>3,488</b>	<b>2,714</b>	<b>2,306</b>	<b>606</b>	<b>2,781</b>	<b>2,372</b>	<b>3,150</b>	<b>7,079</b>	<b>3,387</b>	<b>8,407</b>
<b>Benefits and Expenses</b>											
Paid or credited to policyholders	2,918	2,826	2,092	1,804	160	2,344	1,928	2,722	5,744	2,504	6,400
Commissions	136	118	119	104	104	93	124	101	254	197	420
General expenses <sup>(1)</sup>	193	186	206	152	81	72	94	86	379	153	511
Restructuring and Acquisition Expenses	10	5	27	63	10	4	-	-	15	14	104
Other	20	23	18	16	6	9	9	13	43	15	49
<b>Total Benefits and Expenses</b>	<b>3,277</b>	<b>3,158</b>	<b>2,462</b>	<b>2,139</b>	<b>361</b>	<b>2,522</b>	<b>2,155</b>	<b>2,922</b>	<b>6,435</b>	<b>2,883</b>	<b>7,484</b>
<b>Net Earnings before income taxes</b>	<b>314</b>	<b>330</b>	<b>252</b>	<b>167</b>	<b>245</b>	<b>259</b>	<b>217</b>	<b>228</b>	<b>644</b>	<b>504</b>	<b>923</b>
Income tax	42	47	30	13	44	43	52	40	89	87	130
<b>Net Earnings before non-controlling interests</b>	<b>272</b>	<b>283</b>	<b>222</b>	<b>154</b>	<b>201</b>	<b>216</b>	<b>165</b>	<b>188</b>	<b>555</b>	<b>417</b>	<b>793</b>
Non-controlling interests	2	(1)	(4)	-	-	-	(5)	3	1	-	(4)
<b>Net Earnings</b>	<b>270</b>	<b>284</b>	<b>226</b>	<b>154</b>	<b>201</b>	<b>216</b>	<b>170</b>	<b>185</b>	<b>554</b>	<b>417</b>	<b>797</b>
Perpetual preferred share dividends	5	6	6	6	5	6	5	6	11	11	23
<b>Net Earnings before Capital Allocation</b>	<b>265</b>	<b>278</b>	<b>220</b>	<b>148</b>	<b>196</b>	<b>210</b>	<b>165</b>	<b>179</b>	<b>543</b>	<b>406</b>	<b>774</b>
Capital Allocation	(19)	(19)	(18)	(19)	(18)	(18)	(14)	(14)	(38)	(36)	(73)
<b>Net Earnings - Common Shareholders</b>	<b>246</b>	<b>259</b>	<b>202</b>	<b>129</b>	<b>178</b>	<b>192</b>	<b>151</b>	<b>165</b>	<b>505</b>	<b>370</b>	<b>701</b>
<b>Common Shareholder Net Earnings (loss)</b>											
Insurance & Annuities	184	200	166	134	118	130	91	104	384	248	548
Reinsurance	72	63	63	57	70	55	64	61	135	125	245
Corporate	(10)	(4)	(27)	(62)	(10)	7	(4)	-	(14)	(3)	(92)
<b>Total</b>	<b>246</b>	<b>259</b>	<b>202</b>	<b>129</b>	<b>178</b>	<b>192</b>	<b>151</b>	<b>165</b>	<b>505</b>	<b>370</b>	<b>701</b>

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		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2014	2013	2013
<i>(C\$MM)</i>											
<b>Income</b>											
Premium income	702	857	695	671	619	480	441	454	1,559	1,099	2,465
Net investment income	844	986	156	400	(620)	573	418	752	1,830	(47)	509
Fee and other income	307	286	265	257	156	141	149	133	593	297	819
<b>Total Income</b>	<b>1,853</b>	<b>2,129</b>	<b>1,116</b>	<b>1,328</b>	<b>155</b>	<b>1,194</b>	<b>1,008</b>	<b>1,339</b>	<b>3,982</b>	<b>1,349</b>	<b>3,793</b>
<b>Benefits and Expenses</b>											
Paid or credited to											
policyholders and beneficiaries	1,326	1,604	624	948	(139)	889	717	1,073	2,930	750	2,322
Commissions	93	75	76	68	54	48	61	45	168	102	246
General expenses	177	171	171	142	71	71	81	71	348	142	455
Other	10	11	11	5	2	1	2	4	21	3	19
<b>Total Benefits and Expenses</b>	<b>1,606</b>	<b>1,861</b>	<b>882</b>	<b>1,163</b>	<b>(12)</b>	<b>1,009</b>	<b>861</b>	<b>1,193</b>	<b>3,467</b>	<b>997</b>	<b>3,042</b>
<b>Net Earnings before income taxes</b>	<b>247</b>	<b>268</b>	<b>234</b>	<b>165</b>	<b>167</b>	<b>185</b>	<b>147</b>	<b>146</b>	<b>515</b>	<b>352</b>	<b>751</b>
Income tax	36	41	45	9	27	34	38	25	77	61	115
<b>Net Earnings before non-controlling interests</b>	<b>211</b>	<b>227</b>	<b>189</b>	<b>156</b>	<b>140</b>	<b>151</b>	<b>109</b>	<b>121</b>	<b>438</b>	<b>291</b>	<b>636</b>
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
<b>Net Earnings</b>	<b>211</b>	<b>227</b>	<b>189</b>	<b>156</b>	<b>140</b>	<b>151</b>	<b>109</b>	<b>121</b>	<b>438</b>	<b>291</b>	<b>636</b>
Perpetual preferred share dividends	-	-	-	-	-	-	-	-	-	-	-
<b>Net Earnings before Capital Allocation</b>	<b>211</b>	<b>227</b>	<b>189</b>	<b>156</b>	<b>140</b>	<b>151</b>	<b>109</b>	<b>121</b>	<b>438</b>	<b>291</b>	<b>636</b>
Capital Allocation	(27)	(27)	(23)	(22)	(22)	(21)	(18)	(17)	(54)	(43)	(88)
<b>Net Earnings - Common Shareholders</b>	<b>184</b>	<b>200</b>	<b>166</b>	<b>134</b>	<b>118</b>	<b>130</b>	<b>91</b>	<b>104</b>	<b>384</b>	<b>248</b>	<b>548</b>
<b>Sales</b>											
UK / Isle of Man	604	816	851	804	756	845	1,099	740	1,420	1,601	3,256
Ireland / Germany	2,210	2,690	3,922	2,495	133	116	190	126	4,900	249	6,666
<b>Total - Insurance &amp; Annuities</b>	<b>2,814</b>	<b>3,506</b>	<b>4,773</b>	<b>3,299</b>	<b>889</b>	<b>961</b>	<b>1,289</b>	<b>866</b>	<b>6,320</b>	<b>1,850</b>	<b>9,922</b>
<b>Revenue Premium</b>											
Risk-based revenue premiums	702	857	695	671	619	480	441	454	1,559	1,099	2,465
Segregated fund deposits	1,914	1,821	1,881	1,619	630	772	1,116	716	3,735	1,402	4,902
Proprietary mutual funds & institutional deposits	874	1,426	2,643	1,476	-	-	-	-	2,300	-	4,119
	<b>3,490</b>	<b>4,104</b>	<b>5,219</b>	<b>3,766</b>	<b>1,249</b>	<b>1,252</b>	<b>1,557</b>	<b>1,170</b>	<b>7,594</b>	<b>2,501</b>	<b>11,486</b>
UK / Isle of Man	872	959	924	906	951	976	1,210	892	1,831	1,927	3,757
Ireland / Germany	2,618	3,145	4,295	2,860	298	276	347	278	5,763	574	7,729
<b>Total - Insurance &amp; Annuities <sup>(1)</sup></b>	<b>3,490</b>	<b>4,104</b>	<b>5,219</b>	<b>3,766</b>	<b>1,249</b>	<b>1,252</b>	<b>1,557</b>	<b>1,170</b>	<b>7,594</b>	<b>2,501</b>	<b>11,486</b>

1. Excludes participating policy revenue premiums.

## Lifeco Europe – Reinsurance

(C\$MM)	2014		2013				2012		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2014	2013	2013
<b>Income</b>											
Premium income	1,446	977	1,538	736	800	1,299	1,069	1,298	2,423	2,099	4,373
Net investment income	243	321	23	203	(326)	252	258	466	564	(74)	152
Fee and other income	11	10	10	11	10	11	17	9	21	21	42
<b>Total Income</b>	<b>1,700</b>	<b>1,308</b>	<b>1,571</b>	<b>950</b>	<b>484</b>	<b>1,562</b>	<b>1,344</b>	<b>1,773</b>	<b>3,008</b>	<b>2,046</b>	<b>4,567</b>
<b>Benefits and Expenses</b>											
Paid or credited to policyholders and beneficiaries	1,555	1,175	1,455	835	327	1,435	1,186	1,618	2,730	1,762	4,052
Commissions	43	42	44	36	50	45	64	57	85	95	175
General expenses	12	12	12	10	11	10	11	12	24	21	43
Other	6	6	4	5	6	5	6	7	12	11	20
<b>Total Benefits and Expenses</b>	<b>1,616</b>	<b>1,235</b>	<b>1,515</b>	<b>886</b>	<b>394</b>	<b>1,495</b>	<b>1,267</b>	<b>1,694</b>	<b>2,851</b>	<b>1,889</b>	<b>4,290</b>
<b>Net Earnings (loss) before income taxes</b>	<b>84</b>	<b>73</b>	<b>56</b>	<b>64</b>	<b>90</b>	<b>67</b>	<b>77</b>	<b>79</b>	<b>157</b>	<b>157</b>	<b>277</b>
Income tax	10	8	(9)	5	18	9	11	16	18	27	23
<b>Net Earnings (loss) before non-controlling interests</b>	<b>74</b>	<b>65</b>	<b>65</b>	<b>59</b>	<b>72</b>	<b>58</b>	<b>66</b>	<b>63</b>	<b>139</b>	<b>130</b>	<b>254</b>
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
<b>Net Earnings (loss)</b>	<b>74</b>	<b>65</b>	<b>65</b>	<b>59</b>	<b>72</b>	<b>58</b>	<b>66</b>	<b>63</b>	<b>139</b>	<b>130</b>	<b>254</b>
Perpetual preferred shareholder dividends	-	-	-	-	-	-	-	-	-	-	-
<b>Net Earnings (loss) before Capital Allocation</b>	<b>74</b>	<b>65</b>	<b>65</b>	<b>59</b>	<b>72</b>	<b>58</b>	<b>66</b>	<b>63</b>	<b>139</b>	<b>130</b>	<b>254</b>
Capital Allocation	(2)	(2)	(2)	(2)	(2)	(3)	(2)	(2)	(4)	(5)	(9)
<b>Net Earnings (loss) - Common Shareholders</b>	<b>72</b>	<b>63</b>	<b>63</b>	<b>57</b>	<b>70</b>	<b>55</b>	<b>64</b>	<b>61</b>	<b>135</b>	<b>125</b>	<b>245</b>
<b>Risk-based revenue premiums</b>	<b>1,446</b>	<b>977</b>	<b>1,538</b>	<b>736</b>	<b>800</b>	<b>1,299</b>	<b>1,069</b>	<b>1,297</b>	<b>2,423</b>	<b>2,099</b>	<b>4,373</b>

Lifeco Europe – Participating Account

(C\$MM)	2014		2013				2012		YTD 2014	YTD 2013	Fiscal 2013
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
<b>Income</b>											
Premium income	8	8	10	9	8	8	10	10	16	16	35
Net investment income	30	40	-	19	(35)	17	10	27	70	(18)	1
Fee and other income	-	-	-	-	-	-	-	-	-	-	-
<b>Total Income</b>	<b>38</b>	<b>48</b>	<b>10</b>	<b>28</b>	<b>(27)</b>	<b>25</b>	<b>20</b>	<b>37</b>	<b>86</b>	<b>(2)</b>	<b>36</b>
<b>Benefits and Expenses</b>											
Paid or credited to policyholders and beneficiaries	36	45	11	22	(27)	20	23	30	81	(7)	26
Commissions	-	-	-	-	-	-	-	-	-	-	-
General expenses	1	1	1	1	1	1	1	1	2	2	4
Other	(1)	3	2	5	(1)	4	1	3	2	3	10
<b>Total Benefits and Expenses</b>	<b>36</b>	<b>49</b>	<b>14</b>	<b>28</b>	<b>(27)</b>	<b>25</b>	<b>25</b>	<b>34</b>	<b>85</b>	<b>(2)</b>	<b>40</b>
<b>Net Earnings (loss) before income taxes</b>	<b>2</b>	<b>(1)</b>	<b>(4)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5)</b>	<b>3</b>	<b>1</b>	<b>-</b>	<b>(4)</b>
Income tax	-	-	-	-	-	-	-	-	-	-	-
<b>Net Earnings (loss) before non-controlling interests</b>	<b>2</b>	<b>(1)</b>	<b>(4)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5)</b>	<b>3</b>	<b>1</b>	<b>-</b>	<b>(4)</b>
Non-controlling interests	2	(1)	(4)	-	-	-	(5)	3	1	-	(4)
<b>Net Earnings</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Risk-based revenue premiums</b>	<b>8</b>	<b>8</b>	<b>10</b>	<b>9</b>	<b>8</b>	<b>8</b>	<b>10</b>	<b>10</b>	<b>16</b>	<b>16</b>	<b>35</b>

Lifeco Europe – Corporate

(C\$MM)	2014		2013				2012		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2014	2013	2013
<b>Income</b>											
Premium income	-	-	-	-	-	-	-	-	-	-	-
Net investment income	-	2	17	-	(6)	-	-	2	2	(6)	11
Fee and other income	-	-	-	-	-	-	-	-	-	-	-
<b>Total Income</b>	-	2	17	-	(6)	-	-	2	2	(6)	11
<b>Benefits and Expenses</b>											
Paid or credited to policyholders and beneficiaries	1	1	2	-	(2)	-	1	-	2	(2)	-
Commissions	-	-	-	-	-	-	-	-	-	-	-
General expenses <sup>(1)</sup>	3	1	22	(1)	(2)	(11)	2	1	4	(13)	8
Restructuring and Acquisition Expenses	10	5	27	63	10	4	-	-	15	14	104
Other	5	5	-	-	-	-	-	-	10	-	-
<b>Total Benefits and Expenses</b>	19	12	51	62	6	(7)	3	1	31	(1)	112
<b>Net Earnings (loss) before income taxes</b>	(19)	(10)	(34)	(62)	(12)	7	(3)	1	(29)	(5)	(101)
Income tax	(4)	(2)	(6)	(1)	(1)	-	2	-	(6)	(1)	(8)
<b>Net Earnings (loss)</b>	<b>(15)</b>	<b>(8)</b>	<b>(28)</b>	<b>(61)</b>	<b>(11)</b>	<b>7</b>	<b>(5)</b>	<b>1</b>	<b>(23)</b>	<b>(4)</b>	<b>(93)</b>
Perpetual preferred shareholder dividends	5	6	6	6	5	6	5	6	11	11	23
<b>Net Earnings (loss) before Capital Allocation</b>	<b>(20)</b>	<b>(14)</b>	<b>(34)</b>	<b>(67)</b>	<b>(16)</b>	<b>1</b>	<b>(10)</b>	<b>(5)</b>	<b>(34)</b>	<b>(15)</b>	<b>(116)</b>
Capital Allocation	10	10	7	5	6	6	6	5	20	12	24
<b>Net Earnings (loss) - Common Shareholders</b>	<b>(10)</b>	<b>(4)</b>	<b>(27)</b>	<b>(62)</b>	<b>(10)</b>	<b>7</b>	<b>(4)</b>	<b>-</b>	<b>(14)</b>	<b>(3)</b>	<b>(92)</b>

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	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Cash and cash equivalents	1,924	2,043	1,806	1,784	1,745	1,054	974	914
Bonds	34,208	34,343	32,188	30,377	25,544	25,581	26,379	25,781
Mortgage loans	3,990	3,721	3,372	3,220	3,046	2,759	2,907	2,871
Stocks	976	765	780	723	306	250	243	235
Investment property	2,967	2,954	2,771	2,538	2,228	2,133	2,249	2,192
Loans to policyholders	87	88	84	81	81	77	76	74
<b>Total invested assets</b>	<b>44,152</b>	<b>43,914</b>	<b>41,001</b>	<b>38,723</b>	<b>32,950</b>	<b>31,854</b>	<b>32,828</b>	<b>32,067</b>
Funds withheld by ceding insurers	11,906	11,322	10,832	9,970	9,792	9,896	10,599	10,420
Reinsurance assets	4,632	4,744	4,431	4,274	1,234	1,156	1,151	915
Derivative financial instruments	166	147	128	133	79	118	136	166
Owner occupied properties	66	69	67	63	12	12	13	12
Fixed assets	54	58	55	45	16	15	17	13
Other assets	2,218	2,285	2,106	2,043	1,679	1,611	1,641	1,427
<b>Total other assets</b>	<b>2,504</b>	<b>2,559</b>	<b>2,356</b>	<b>2,284</b>	<b>1,786</b>	<b>1,756</b>	<b>1,807</b>	<b>1,618</b>
Deferred tax asset	-	-	-	-	12	14	13	11
Goodwill	1,904	1,921	1,908	2,065	1,500	1,500	1,501	1,500
Intangible assets	428	442	429	191	188	184	192	190
Investments on account of segregated fund policyholders	73,944	74,399	70,407	64,939	28,370	27,588	26,985	25,865
<b>Total assets</b>	<b>139,470</b>	<b>139,301</b>	<b>131,364</b>	<b>122,446</b>	<b>75,832</b>	<b>73,948</b>	<b>75,076</b>	<b>72,586</b>
<b>Liabilities</b>								
Insurance contract liabilities	52,399	51,773	48,435	45,546	37,861	37,768	39,233	38,188
Investment contract liabilities	237	207	248	238	44	44	47	47
<b>Total contract liabilities</b>	<b>52,636</b>	<b>51,980</b>	<b>48,683</b>	<b>45,784</b>	<b>37,905</b>	<b>37,812</b>	<b>39,280</b>	<b>38,235</b>
Debentures and other debt instruments	387	404	392	370	-	-	-	-
Funds held under reinsurance contracts	282	275	250	351	332	312	316	154
Other liabilities	2,682	2,556	2,571	2,347	1,654	1,458	1,682	1,504
Deferred tax liability	495	506	468	436	323	318	340	393
Investment and insurance contracts on account of segregated fund policyholders	73,944	74,399	70,407	64,939	28,370	27,588	26,985	25,865
<b>Total liabilities</b>	<b>130,426</b>	<b>130,120</b>	<b>122,771</b>	<b>114,227</b>	<b>68,584</b>	<b>67,488</b>	<b>68,603</b>	<b>66,151</b>
<b>Equity</b>								
Non-controlling interests	1	-	-	5	5	4	14	101
Share capital								
Perpetual preferred shares	550	550	550	550	550	550	550	550
Common shares	-	-	-	-	-	-	-	-
Accumulated surplus	8,116	8,084	7,813	7,770	6,935	6,294	6,109	6,086
Accumulated other comprehensive income (loss)	377	547	230	(106)	(242)	(388)	(200)	(302)
Contributed surplus	-	-	-	-	-	-	-	-
<b>Total equity</b>	<b>9,044</b>	<b>9,181</b>	<b>8,593</b>	<b>8,219</b>	<b>7,248</b>	<b>6,460</b>	<b>6,473</b>	<b>6,435</b>
<b>Total liabilities and equity</b>	<b>139,470</b>	<b>139,301</b>	<b>131,364</b>	<b>122,446</b>	<b>75,832</b>	<b>73,948</b>	<b>75,076</b>	<b>72,586</b>
<b>Proprietary mutual funds assets</b>	<b>18,949</b>	<b>18,476</b>	<b>16,614</b>	<b>13,402</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other assets under administration</b>	<b>42,337</b>	<b>41,953</b>	<b>40,042</b>	<b>36,200</b>	<b>117</b>	<b>113</b>	<b>107</b>	<b>102</b>
<b>Total assets under administration</b>	<b>200,756</b>	<b>199,730</b>	<b>188,020</b>	<b>172,048</b>	<b>75,949</b>	<b>74,061</b>	<b>75,183</b>	<b>72,688</b>

Lifeco Corporate

(C\$MM)	2014		2013				2012		YTD	YTD	Fiscal
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2014	2013	2013
<b>Income</b>											
Premium income	-	-	-	-	-	-	-	-	-	-	-
Net investment income	1	(4)	(36)	1	3	(7)	(9)	(4)	(3)	(4)	(39)
Fee and other income	-	-	-	-	-	-	-	-	-	-	-
<b>Total Income</b>	<b>1</b>	<b>(4)</b>	<b>(36)</b>	<b>1</b>	<b>3</b>	<b>(7)</b>	<b>(9)</b>	<b>(4)</b>	<b>(3)</b>	<b>(4)</b>	<b>(39)</b>
<b>Benefits and Expenses</b>											
Paid or credited to policyholders and beneficiaries	-	-	-	-	-	-	-	-	-	-	-
Commissions	-	-	-	-	-	-	-	-	-	-	-
General expenses <sup>(1)</sup>	5	5	(221)	3	6	3	143	7	10	9	(209)
Other	-	(1)	5	12	8	-	1	-	(1)	8	25
<b>Total Benefits and Expenses</b>	<b>5</b>	<b>4</b>	<b>(216)</b>	<b>15</b>	<b>14</b>	<b>3</b>	<b>144</b>	<b>7</b>	<b>9</b>	<b>17</b>	<b>(184)</b>
<b>Net Earnings (loss) before income taxes</b>	<b>(4)</b>	<b>(8)</b>	<b>180</b>	<b>(14)</b>	<b>(11)</b>	<b>(10)</b>	<b>(153)</b>	<b>(11)</b>	<b>(12)</b>	<b>(21)</b>	<b>145</b>
Income tax	(1)	(2)	(11)	(3)	(3)	(2)	(22)	(3)	(3)	(5)	(19)
<b>Net Earnings (loss) before non-controlling interests</b>	<b>(3)</b>	<b>(6)</b>	<b>191</b>	<b>(11)</b>	<b>(8)</b>	<b>(8)</b>	<b>(131)</b>	<b>(8)</b>	<b>(9)</b>	<b>(16)</b>	<b>164</b>
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
<b>Net Earnings (loss)</b>	<b>(3)</b>	<b>(6)</b>	<b>191</b>	<b>(11)</b>	<b>(8)</b>	<b>(8)</b>	<b>(131)</b>	<b>(8)</b>	<b>(9)</b>	<b>(16)</b>	<b>164</b>
Perpetual preferred share dividends	-	-	-	-	-	-	6	3	-	-	-
<b>Net Earnings (loss) before Capital Allocation</b>	<b>(3)</b>	<b>(6)</b>	<b>191</b>	<b>(11)</b>	<b>(8)</b>	<b>(8)</b>	<b>(137)</b>	<b>(11)</b>	<b>(9)</b>	<b>(16)</b>	<b>164</b>
Capital Allocation	(1)	(1)	(2)	(3)	(3)	(3)	(2)	(2)	(2)	(6)	(11)
<b>Net Earnings (loss) - Common Shareholders</b>	<b>(4)</b>	<b>(7)</b>	<b>189</b>	<b>(14)</b>	<b>(11)</b>	<b>(11)</b>	<b>(139)</b>	<b>(13)</b>	<b>(11)</b>	<b>(22)</b>	<b>153</b>

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

## Lifeco – Consolidated Source of Earnings

(C\$MM)	For the three months ended June 30, 2014					2014	2013					2012		YTD	YTD	Fiscal
	Canada	U.S.	Europe	Corp	Total	Q1	Q4	Q3	Q2	Q1	Q4	Q3	2014	2013	2013	
Expected profit on in-force business	302	107	242	(5)	646	606	593	600	527	473	495	458	1,252	1,000	2,193	
Impact of new business	6	-	(17)	-	(11)	(1)	(13)	21	13	5	(14)	5	(12)	18	26	
Experience gains and losses	70	(6)	64	(1)	127	161	94	88	129	133	100	77	288	262	444	
Management actions and changes in assumptions	32	-	4	-	36	53	24	33	22	59	48	108	89	81	138	
Other	-	-	(10)	-	(10)	(5)	(27)	(77)	-	-	-	-	(15)	-	(104)	
Earnings on surplus	4	17	10	1	32	38	6	16	26	43	33	56	70	69	91	
<b>Operating Earnings before tax</b>	<b>414</b>	<b>118</b>	<b>293</b>	<b>(5)</b>	<b>820</b>	<b>852</b>	<b>677</b>	<b>681</b>	<b>717</b>	<b>713</b>	<b>662</b>	<b>704</b>	<b>1,672</b>	<b>1,430</b>	<b>2,788</b>	
Taxes	(86)	(40)	(42)	1	(167)	(183)	(128)	(116)	(150)	(149)	(120)	(152)	(350)	(299)	(543)	
<b>Operating Earnings before non-controlling interests &amp; preferred dividends</b>	<b>328</b>	<b>78</b>	<b>251</b>	<b>(4)</b>	<b>653</b>	<b>669</b>	<b>549</b>	<b>565</b>	<b>567</b>	<b>564</b>	<b>542</b>	<b>552</b>	<b>1,322</b>	<b>1,131</b>	<b>2,245</b>	
Non-controlling Interests & Preferred Dividends	(24)	-	(5)	-	(29)	(29)	(33)	(32)	(32)	(33)	(32)	(30)	(58)	(65)	(130)	
<b>Operating Earnings - Common Shareholders before Putnam and Other Adjustments</b>	<b>304</b>	<b>78</b>	<b>246</b>	<b>(4)</b>	<b>624</b>	<b>640</b>	<b>516</b>	<b>533</b>	<b>535</b>	<b>531</b>	<b>510</b>	<b>522</b>	<b>1,264</b>	<b>1,066</b>	<b>2,115</b>	
Putnam after-tax	-	(9)	-	-	(9)	(53)	(25)	(10)	(14)	(14)	(19)	(4)	(62)	(28)	(63)	
Adjustments after-tax	-	-	-	-	-	-	226	-	-	-	(140)	-	-	-	226	
<b>Net Earnings - Common Shareholders</b>	<b>304</b>	<b>69</b>	<b>246</b>	<b>(4)</b>	<b>615</b>	<b>587</b>	<b>717</b>	<b>523</b>	<b>521</b>	<b>517</b>	<b>351</b>	<b>518</b>	<b>1,202</b>	<b>1,038</b>	<b>2,278</b>	