GREAT-WEST
LIFECO INC.

Q4 2014

Supplemental Information Package
For Analysts and Investors
(Unaudited)

The Great-West Life Assurance Company | London Life | Canada Life | Irish Life | Great-West Financial | Putnam Investments

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 to help assess results where no comparable IFRS measure exists. 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 or the Company) 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 $1,063 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				Fiscal 2014	Fiscal 2013
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Income										
Premium Income	5,501	4,690	5,764	5,267	5,850	4,859	4,596	4,931	21,222	20,236
Net Investment Income	4,061	2,669	3,196	3,611	1,205	1,392	(1,799)	1,827	13,537	2,625
Fee & Other Income	1,161	1,092	1,110	1,059	1,001	955	831	798	4,422	3,585
Total Income	10,723	8,451	10,070	9,937	8,056	7,206	3,628	7,556	39,181	26,446
Operating Earnings - Common Shareholders	657	687	615	587	491	523	521	517	2,546	2,052
Adjustments (after-tax)	-	-	-	-	226	-	-	-	-	226
Net Earnings - Common Shareholders	657	687	615	587	717	523	521	517	2,546	2,278
Net Earnings attributable to Perpetual Preferred Shareholders	31	33	29	29	33	32	32	33	122	130
Net Earnings - Total Shareholders	688	720	644	616	750	555	553	550	2,668	2,408
Earnings per Common Share										
Operating Earnings	$0.658	$0.687	$0.616	$0.587	$0.491	$0.527	$0.548	$0.544	$2.549	$2.108
Adjustments (after-tax)	-	-	-	-	$0.226	-	-	-	-	$0.232
Basic earnings per share	$0.658	$0.687	$0.616	$0.587	$0.717	$0.527	$0.548	$0.544	$2.549	$2.340
Diluted earnings per share	$0.657	$0.686	$0.615	$0.587	$0.716	$0.522	$0.547	$0.544	$2.546	$2.297
Common Shareholder Net Earnings (Loss) - by Segment										
Canada	300	330	304	294	270	332	281	265	1,228	1,148
U.S.	89	107	69	41	56	76	73	71	306	276
Europe	274	259	246	259	202	129	178	192	1,038	701
Corporate	(6)	(9)	(4)	(7)	189	(14)	(11)	(11)	(26)	153
	657	687	615	587	717	523	521	517	2,546	2,278

Included in Adjustments Line	Lifeco Corporate	Per Share
2013 Q4 litigation adjustment	226	$0.226

Lifeco Common Shareholder Net Earnings

(C$MM, unless otherwise noted)	2014				2013				Fiscal 2014	Fiscal 2013
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Common Shareholder Net Earnings (Loss)										
Canada										
Individual Insurance	120	109	97	69	73	102	71	56	395	302
Wealth Management	69	96	113	105	93	114	90	90	383	387
Group Insurance	96	125	92	109	97	115	118	95	422	425
Corporate	15	-	2	11	7	1	2	24	28	34
	300	330	304	294	270	332	281	265	1,228	1,148
U.S.										
Financial Services [1]	90	115	78	94	81	86	87	85	377	339
Asset Management	(1)	(8)	(9)	(53)	(25)	(10)	(14)	(14)	(71)	(63)
	89	107	69	41	56	76	73	71	306	276
Europe										
Insurance & Annuities	218	208	184	200	166	134	118	130	810	548
Reinsurance	71	59	72	63	63	57	70	55	265	245
Corporate	(15)	(8)	(10)	(4)	(27)	(62)	(10)	7	(37)	(92)
	274	259	246	259	202	129	178	192	1,038	701
Corporate [2]	(6)	(9)	(4)	(7)	189	(14)	(11)	(11)	(26)	153
Total	657	687	615	587	717	523	521	517	2,546	2,278

1) Includes U.S. Corporate
2) Includes the impact of litigation adjustment in Q4 2013

Currency Translation Rates

	2014				2013			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
U.S. (C$ / US$)								
Balance Sheet	1.16	1.12	1.07	1.11	1.06	1.03	1.05	1.02
Income & Expenses	1.14	1.09	1.09	1.10	1.05	1.04	1.02	1.01
Europe - Insurance & Annuities (C$ / £)								
Balance Sheet	1.81	1.82	1.83	1.84	1.76	1.66	1.60	1.54
Income & Expenses	1.80	1.82	1.84	1.83	1.70	1.61	1.57	1.56
Europe - Insurance & Annuities (C$ / €)								
Balance Sheet	1.40	1.42	1.46	1.52	1.47	1.39	1.37	1.30
Income & Expenses	1.42	1.44	1.50	1.51	1.43	1.38	1.34	1.33

Financial Strength – Credit Ratings

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

Note: Irish Life is not part of the Company's fleet ratings but maintains its own credit ratings. Standard & Poor's Ratings Services upgraded the issuer credit rating of Irish Life Assurance Plc (ILA) twice during 2014, from BBB+ at December 31, 2013 to A at December 31, 2014. Fitch Ratings upgraded Irish Life's Insurer Financial Strength (IFS) rating once in 2014, from A to A+. Subsequent to December 31, 2014, in January 2015, Fitch Ratings upgraded Irish Life's IFS to AA- from A+. At December 31, 2014, the ILA €200 million perpetual capital notes assumed on acquisition were rated BBB+ by Standard & Poor's Ratings Services and BBB+ by Fitch Ratings. Subsequent to December 31, 2014, Fitch Ratings upgraded the rating of these notes from BBB+ to A-.

Lifeco Common Shares Outstanding

	Opening Common Shares	New Shares Issued		Normal Course Issuer Bid			Basic Shares Outstanding
		Private/ Public	Exercised Options	Shares Bought	Price	Cost	
Q1 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
Q3 2014	998,936,577	-	26,060	411,453	$31.06	$13,026,703	998,551,184
Q4 2014	998,551,184	-	34,480	1,886,293	$31.92	$60,203,896	996,699,371

	12 months ended December 31, 2014
Average common shares outstanding - Basic	998,614,069
Potential exercise of outstanding stock options	1,272,650
Average common shares outstanding - Diluted	999,886,719

Lifeco Financial Ratio Highlights

	2014				2013			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Share Price								
High	$33.87	$33.04	$30.84	$32.75	$33.34	$31.20	$29.37	$27.55
Low	$29.71	$30.18	$28.95	$29.83	$29.40	$29.24	$25.87	$24.20
Close	$33.59	$32.21	$30.18	$30.47	$32.75	$30.01	$28.53	$27.23
Operating EPS								
Operating EPS	$0.658	$0.687	$0.616	$0.587	$0.491	$0.527	$0.548	$0.544
Operating EPS Growth *(qtr/qtr)*	(4.2%)	11.5%	4.9%	19.6%	(6.8%)	(3.8%)	0.7%	5.2%
Dividends								
Common Dividends Declared / Share		$0.3075	$0.3075	$0.3075	$0.3075	$0.3075	$0.3075	$0.3075
Common Dividends Paid / Share	$0.3075	$0.3075	$0.3075	$0.3075	$0.3075	$0.3075	$0.3075	$0.3075
Paid Dividend Growth *(qtr/qtr)*	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Paid Dividend Growth *(yr/yr)*	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend Payout Ratio[1]	46.7%	44.8%	49.9%	52.4%	62.6%	58.3%	56.1%	56.5%
Dividend Yield (annualized)[2]	3.7%	3.8%	4.1%	4.0%	3.8%	4.1%	4.3%	4.5%
Ratios								
P/E Ratio *(rolling 4 qtrs - operating earnings)*	13.2x	13.5x	13.6x	14.2x	15.5x	14.0x	13.2x	12.9x
P/Book Value Ratio	2.0x	2.0x	1.9x	1.9x	2.2x	2.1x	2.1x	2.1x
ROE [3] (12 Months Trailing) - Operating Earnings	15.7%	15.1%	14.5%	14.7%	15.2%	16.1%	16.9%	16.9%
ROE [3] (12 Months Trailing)	15.7%	16.5%	16.0%	16.2%	16.8%	15.0%	15.7%	15.7%
Share Information								
Total Shares Outstanding (mm)	996.7	998.6	998.9	999.2	999.4	1,000.1	951.8	951.4
Majority Shareholder Beneficial Ownership (mm)	709.3	709.3	709.3	709.3	709.3	709.3	685.9	685.9
Public Float Shares (mm)	287.4	289.2	289.6	289.9	290.1	290.8	265.9	265.5
Total Market Capitalization (mm)	$33,479	$32,163	$30,148	$30,444	$32,730	$30,012	$27,155	$25,907
Public Float (mm)	$9,654	$9,317	$8,741	$8,832	$9,501	$8,726	$7,587	$7,228
Book Value per Share	$16.80	$16.36	$15.87	$15.88	$15.16	$14.22	$13.30	$12.70

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

(C$MM unless otherwise stated)	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1
MCCSR								
Great-West Life Assurance Company								
Available Capital	13,662	13,663	13,349	13,273	12,668	12,012	11,548	10,387
Required Capital	6,092	5,866	5,850	5,780	5,673	5,443	4,955	4,951
Ratio	224%	233%	228%	230%	223%	221%	233%	210%
London Life Insurance Company								
Available Capital	3,445	3,399	3,353	3,345	3,270	3,172	3,094	2,982
Required Capital	1,396	1,305	1,300	1,320	1,375	1,272	1,264	1,232
Ratio	247%	260%	258%	253%	238%	249%	245%	242%
Canada Life Assurance Company								
Available Capital	8,778	8,625	8,379	8,340	7,874	7,182	7,524	5,849
Required Capital	3,703	3,621	3,604	3,564	3,405	3,245	2,782	2,798
Ratio	237%	238%	232%	234%	231%	221%	271%	209%
Risk Based Capital (RBC) - US$								
GWL&A								
Total Adjusted Capital	1,322				1,439			
Company Action Level	292				291			
Ratio	453% (1)				495%			

1) Estimated to be 453% at December 31, 2014

Great-West Life Assurance Company – MCCSR

(C$MM)	2014				2013			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Capital Available:								
Tier 1 Capital								
Common shares	8,487	8,487	8,487	8,487	8,487	8,487	7,810	7,076
Shareholder Surplus	8,355	8,322	7,967	7,722	7,425	6,976	6,779	6,590
Qualifying non-controlling interests	-	-	-	-	-	-	-	-
Innovative instruments	112	113	113	114	116	117	117	116
Other Tier 1 Capital Elements	2,262	2,396	2,530	2,776	2,543	2,262	2,054	1,811
Gross Tier 1 Capital	19,216	19,318	19,097	19,099	18,571	17,842	16,760	15,593
Deductions from Tier 1:								
Goodwill & intangible assets in excess of limit	(6,001)	(6,011)	(6,032)	(6,064)	(6,066)	(6,056)	(5,542)	(5,599)
Other Deductions	(1,913)	(1,895)	(1,922)	(1,947)	(1,910)	(1,925)	(1,352)	(1,292)
Net Tier 1 Capital	11,302	11,412	11,143	11,088	10,595	9,861	9,866	8,702
Adjustments to Net Tier 1 Capital	(170)	(168)	(167)	(165)	(163)	(169)	(33)	(35)
Adjusted Net Tier 1 Capital	11,132	11,244	10,976	10,923	10,432	9,692	9,833	8,667
Tier 2 Capital								
Tier 2A	203	197	198	205	202	197	197	188
Tier 2B allowed	574	578	584	596	585	568	300	300
Tier 2C	1,923	1,812	1,758	1,714	1,612	1,724	1,251	1,267
Tier 2 Deductions	(170)	(168)	(167)	(165)	(163)	(169)	(33)	(35)
Net Tier 2 Capital	2,530	2,419	2,373	2,350	2,236	2,320	1,715	1,720
Total Capital Available	**13,662**	**13,663**	**13,349**	**13,273**	**12,668**	**12,012**	**11,548**	**10,387**
Capital Required:								
Assets Default & Market Risk	2,522	2,471	2,470	2,451	2,455	2,334	2,052	1,977
Insurance Risks	2,438	2,293	2,288	2,256	2,193	2,118	1,960	2,014
Interest Rate Risks	1,126	1,096	1,086	1,066	1,020	986	938	955
Other	6	6	6	7	5	5	5	5
Total Capital Required	**6,092**	**5,866**	**5,850**	**5,780**	**5,673**	**5,443**	**4,955**	**4,951**
MCCSR Ratios:								
Tier 1	183%	192%	188%	189%	184%	178%	198%	175%
Total	224%	233%	228%	230%	223%	221%	233%	210%

Lifeco Capital Structure

(C$MM)	2014				2013	
LIABILITIES	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**
Short Term						
Commercial Paper & other short term borrowings	114	112	107	110	105	103
Putnam revolving credit facility	412	263	342	433	477	319
Total Short Term	**526**	**375**	**449**	**543**	**582**	**422**
Long Term						
Operating						
Other Notes Payable	-	-	-	-	1	1
Capital						
Lifeco						
6.14% Debenture due Mar 21, 2018	200	200	200	199	199	199
6.74% Debenture due Nov 24, 2031	192	192	192	192	191	191
6.67% Debenture due Mar 21, 2033	391	391	391	391	391	398
5.998% Debenture due Nov 16, 2039	342	342	342	342	342	342
4.65% Debenture due Aug 13, 2020	498	498	499	498	498	498
2.50% Euro Bond Debt due April 18, 2023	695	705	725	754	729	690
CLAC						
6.40% Series B Subordinated Debenture due Dec 11, 2028	100	100	100	100	100	100
5.25% ILA Debenture and Swap issued Jan 2007	298	304	314	327	317	300
4.00% ILA Mortgage	70	71	73	77	75	70
GWL&A Insurance Capital						
6.625% Deferrable Debenture (LP)	200	193	184	191	182	177
7.153% Subordinated Debenture (LP II)	348	335	320	332	317	308
Putnam Acquisition Finance LLC (3-year term note)	-	341	325	338	322	313
Lifeco Finance (Delaware) LP						
5.691% Subordinated Debenture due June 21, 2067 (LP)	997	996	996	996	996	996
7.127% Subordinated Debenture due June 26, 2068 (LPII)	498	498	498	498	498	498
Total Debt and Other Loans	**5,355**	**5,541**	**5,608**	**5,778**	**5,740**	**5,503**
Capital Trust Securities						
GREATs	-	-	-	-	-	-
CLiCS [1]	150	150	150	150	150	150
Acquisition related FMV adjustment	12	12	12	13	13	13
	162	162	162	163	163	163
Trust securities held by consolidated group	(37)	(37)	(37)	(37)	(37)	(37)
Capital Trust Securities (externally held)	125	125	125	126	126	126

	2014				2013	
EQUITY	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**
Non-Controlling Interests						
Non-controlling interest in capital stock & surplus	163	159	165	220	8	7
Undistributed Participating Account Surplus						
Great-West Life	579	571	565	557	549	566
London Life	1,720	1,684	1,688	1,675	1,661	1,820
Canada Life	167	171	157	145	132	97
GWL&A	14	14	13	13	12	12
	2,480	2,440	2,423	2,390	2,354	2,495
Total Non-Controlling Interest	**2,643**	**2,599**	**2,588**	**2,610**	**2,362**	**2,502**
Lifeco						
Series F 5.90% Non-Cumulative Preferreds	194	194	194	194	194	194
Series G 5.20% Non-Cumulative Preferreds	300	300	300	300	300	300
Series H 4.85% Non-Cumulative Preferreds	300	300	300	300	300	300
Series I 4.50% Non-Cumulative Preferreds	300	300	300	300	300	300
Series J 6.00% Non-Cumulative Rate Reset Preferreds	-	-	-	-	-	230
Series L 5.65% Non-Cumulative Preferreds	170	170	170	170	170	170
Series M 5.80% Non-Cumulative Preferreds	150	150	150	150	150	150
Series N 3.65% Non-Cumulative Rate Reset Preferreds	250	250	250	250	250	250
Series P 5.40% Non-Cumulative Preferreds	250	250	250	250	250	250
Series Q 5.15% Non-Cumulative Preferreds	200	200	200	200	200	200
Series R 4.80% Non-Cumulative Preferreds	200	200	200	200	200	200
Series S 5.25% Non-Cumulative Preferreds	200	200	200			
	2,514	2,514	2,514	2,314	2,314	2,544
Common Stock	7,102	7,113	7,115	7,115	7,112	7,096
Accumulated & Contributed Surplus	9,260	8,947	8,553	8,243	7,956	7,585
Accumulated Other Comprehensive Income (loss)	378	275	181	505	86	(457)
Total Equity Capital	**21,897**	**21,448**	**20,951**	**20,787**	**19,830**	**19,270**

Lifeco Statements of Earnings

(C$MM)	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	Fiscal 2014	Fiscal 2013
Income										
Premium income	5,501	4,690	5,764	5,267	5,850	4,859	4,596	4,931	21,222	20,236
Regular net investment income	1,516	1,479	1,526	1,489	1,430	1,411	1,401	1,362	6,010	5,604
Changes in fair value through profit or loss	2,545	1,190	1,670	2,122	(225)	(19)	(3,200)	465	7,527	(2,979)
Net investment income	4,061	2,669	3,196	3,611	1,205	1,392	(1,799)	1,827	13,537	2,625
Fee and other income	1,161	1,092	1,110	1,059	1,001	955	831	798	4,422	3,585
Total Income	10,723	8,451	10,070	9,937	8,056	7,206	3,628	7,556	39,181	26,446
Benefits and Expenses										
Paid or credited to policyholders	8,125	5,966	7,580	7,489	5,647	5,025	1,579	5,560	29,160	17,811
Commissions	514	519	546	505	531	463	443	432	2,084	1,869
Operating expenses	1,005	888	915	933	929	814	720	696	3,741	3,159
Restructuring and acquisition expenses	7	10	10	5	27	63	10	4	32	104
Premium taxes	86	85	83	85	83	84	72	74	339	313
Financing charges	77	75	76	76	76	75	74	67	304	292
Amortization of finite life intangible assets	34	33	32	33	33	28	29	27	132	117
Total Benefits and Expenses	9,848	7,576	9,242	9,126	7,326	6,552	2,927	6,860	35,792	23,665
Net Earnings before income taxes	875	875	828	811	730	654	701	696	3,389	2,781
Income Tax - Current	86	106	82	106	80	131	191	141	380	543
- Deferred	78	29	74	67	48	(52)	(63)	(13)	248	(80)
Net Earnings before non-controlling interests	711	740	672	638	602	575	573	568	2,761	2,318
Non-controlling interests	23	20	28	22	(148)	20	20	18	93	(90)
Net Earnings	**688**	**720**	**644**	**616**	**750**	**555**	**553**	**550**	**2,668**	**2,408**
Perpetual preferred share dividends	31	33	29	29	33	32	32	33	122	130
Net Earnings - Common Shareholders	**657**	**687**	**615**	**587**	**717**	**523**	**521**	**517**	**2,546**	**2,278**
Earnings per Common Share										
Operating Earnings	$0.658	$0.687	$0.616	$0.587	$0.491	$0.527	$0.548	$0.544	$2.549	$2.108
Adjustments (after-tax)	-	-	-	-	$0.226	-	-	-	-	$0.232
Basic Earnings	$0.658	$0.687	$0.616	$0.587	$0.717	$0.527	$0.548	$0.544	$2.549	$2.340
Diluted Earnings	$0.657	$0.686	$0.615	$0.587	$0.716	$0.522	$0.547	$0.544	$2.546	$2.297
Average number of shares outstanding (MM) - basic	997.5	998.7	999.1	999.2	999.6	991.4	951.6	951.0	998.6	973.6
Average number of shares outstanding (MM) - diluted	999.1	1,000.2	1000.0	1000.5	1001.1	1001.5	952.1	951.5	999.9	991.5
Effective tax rate	18.8%	15.4%	18.8%	21.3%	17.5%	12.1%	18.3%	18.4%	18.5%	16.6%

Lifeco Balance Sheets

(In C$MM)

Assets	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1
Government Bonds	44,032	41,191	40,073	39,622	37,638	38,439	35,249	35,763
Corporate Bonds	59,136	58,027	55,886	55,746	52,276	51,281	50,317	50,132
Total Bonds [1]	103,168	99,218	95,959	95,368	89,914	89,720	85,566	85,895
Mortgage loans	20,546	20,322	20,077	19,882	19,063	18,549	18,482	17,853
Stocks	7,820	7,630	8,118	7,843	8,554	8,032	7,278	7,296
Investment properties	4,613	4,560	4,503	4,481	4,288	3,948	3,566	3,456
Loans to policyholders	7,711	7,589	7,428	7,552	7,332	7,150	7,281	7,140
Cash and cash equivalents	2,498	3,426	3,109	3,196	2,791	2,796	2,788	2,084
Total invested assets	146,356	142,745	139,194	138,322	131,942	130,195	124,961	123,724
Funds held by ceding insurers	12,154	11,768	11,906	11,322	10,832	9,970	9,792	9,896
Reinsurance assets	5,151	5,093	5,309	5,444	5,070	4,934	2,204	2,097
Derivative financial instruments	652	621	683	547	593	674	640	862
Owner occupied properties	619	613	594	601	590	577	525	518
Fixed assets	228	207	206	213	211	189	159	153
Other assets	5,472	5,998	5,684	6,117	5,453	5,425	5,572	5,247
Total other assets	6,971	7,439	7,167	7,478	6,847	6,865	6,896	6,780
Deferred tax assets	1,631	1,158	1,115	1,195	1,138	1,130	1,179	1,142
Goodwill	5,855	5,875	5,810	5,831	5,812	5,967	5,404	5,400
Intangible assets	3,625	3,529	3,468	3,548	3,456	3,174	3,204	3,152
Investments on account of segregated fund policyholders	174,966	171,434	170,382	169,690	160,779	150,210	111,136	109,735
Total assets	**356,709**	**349,041**	**344,351**	**342,830**	**325,876**	**312,445**	**264,776**	**261,926**
Liabilities								
Insurance contract liabilities	145,198	141,358	138,965	137,675	131,174	126,802	119,363	119,738
Investment contract liabilities	857	844	870	851	889	880	710	726
	146,055	142,202	139,835	138,526	132,063	127,682	120,073	120,464
Debentures and other debt instruments	5,355	5,541	5,608	5,778	5,740	5,503	5,166	4,483
Funds held under reinsurance contracts	313	305	303	297	270	371	355	333
Other liabilities	6,511	6,962	6,103	6,600	6,115	6,420	7,424	6,872
Deferred tax liabilities	1,450	987	1,007	989	916	819	795	823
Repurchase agreements	-	-	-	-	-	2,007	1,989	1,948
Capital trust debentures	162	162	162	163	163	163	163	163
Investment and insurance contracts on account of segregated fund policyholders	174,966	171,434	170,382	169,690	160,779	150,210	111,136	109,735
Total liabilities	**334,812**	**327,593**	**323,400**	**322,043**	**306,046**	**293,175**	**247,101**	**244,821**
Equity								
Non-controlling interests	2,643	2,599	2,588	2,610	2,362	2,502	2,472	2,483
Share capital								
Preferred shares	2,514	2,514	2,514	2,314	2,314	2,544	2,544	2,544
Common shares	7,102	7,113	7,115	7,115	7,112	7,096	5,878	5,868
Accumulated surplus	9,134	8,832	8,466	8,160	7,899	7,525	7,320	7,092
Accumulated other comprehensive income (loss)	378	275	181	505	86	(457)	(597)	(944)
Contributed surplus	126	115	87	83	57	60	58	62
	21,897	21,448	20,951	20,787	19,830	19,270	17,675	17,105
Total liabilities and equity	**356,709**	**349,041**	**344,351**	**342,830**	**325,876**	**312,445**	**264,776**	**261,926**
Proprietary mutual funds assets	216,271	207,451	200,113	199,921	185,243	167,619	149,049	145,838
Other assets under administration	490,353	465,264	260,079	263,113	247,139	225,187	182,247	174,487
Total assets under administration	**1,063,333**	**1,021,756**	**804,543**	**805,864**	**758,258**	**705,251**	**596,072**	**582,251**

1) Includes short-term bonds

Lifeco Supplemental Balance Sheet Information

(C$MM)	2014				2013			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Bond Portfolio Quality								
Canada								
AAA	10,812	10,726	10,650	10,151	9,324	9,749	9,918	10,073
AA	7,146	6,885	6,509	6,304	6,034	5,915	5,981	6,165
A	13,982	13,403	13,021	12,802	12,160	12,112	12,151	12,343
BBB	4,983	4,847	4,747	4,819	4,694	4,686	4,563	4,584
BB or Lower	104	105	104	104	102	96	117	117
Total	37,027	35,966	35,031	34,180	32,314	32,558	32,730	33,282
U.S.								
AAA	7,237	4,089	3,872	4,063	6,191	5,941	6,006	5,974
AA	3,723	3,402	3,237	3,300	3,067	2,979	2,966	3,096
A	7,379	6,942	6,593	6,526	5,848	5,521	5,636	5,323
BBB	6,921	6,659	6,231	6,302	6,131	5,962	6,063	5,992
BB or Lower	686	699	694	763	779	766	766	788
Total	25,946	21,791	20,627	20,954	22,016	21,169	21,437	21,173
Europe								
AAA	11,516	10,975	10,617	11,666	11,286	10,543	8,996	9,111
AA	7,443	7,099	7,405	6,732	6,403	5,699	3,969	4,058
A	9,646	8,515	7,935	7,868	7,140	6,839	6,729	6,838
BBB	5,462	6,193	6,109	6,085	5,938	5,569	4,383	4,183
BB or Lower	589	430	436	467	337	309	433	424
Total	34,656	33,212	32,502	32,818	31,104	28,959	24,510	24,614
Total Bond Portfolio Quality								
AAA	29,565	25,790	25,139	25,880	26,801	26,233	24,920	25,158
AA	18,312	17,386	17,151	16,336	15,504	14,593	12,916	13,319
A	31,007	28,860	27,549	27,196	25,148	24,472	24,516	24,504
BBB	17,366	17,699	17,087	17,206	16,763	16,217	15,009	14,759
BB or Lower	1,379	1,234	1,234	1,334	1,218	1,171	1,316	1,329
Total [1]	97,629	90,969	88,160	87,952	85,434	82,686	78,677	79,069

1. Excludes short term bonds.

(C$Billions)	2014				2013			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Bonds unrealized Gain / Loss								
Unrealized Gains	9.4	7.3	6.3	5.5	4.3	5.0	5.1	7.6
Unrealized Losses	(0.2)	(0.4)	(0.5)	(0.8)	(1.5)	(1.3)	(1.2)	(0.5)
Net Gains / Losses	9.2	6.9	5.8	4.7	2.8	3.7	3.9	7.1

	2014				2013			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Segregated Fund Net Assets								
Stocks, mutual funds and units in unit trusts	115,618	113,003	112,014	110,892	104,437	95,747	73,707	72,904
Bonds	37,912	36,998	36,425	36,781	34,405	33,319	24,154	23,869
Mortgage loans	2,508	2,427	2,401	2,391	2,427	2,409	2,455	2,372
Investment properties	9,533	9,246	8,700	8,628	8,284	7,805	6,170	6,057
Cash & other	9,395	9,760	10,842	10,998	11,226	10,930	4,650	4,533
Total	174,966	171,434	170,382	169,690	160,779	150,210	111,136	109,735

Mortgage Loan Portfolio

	Insured	Non-Insured	Total
Q4 2014			
Single-family residential	837	1,079	1,916
Multi-family residential	2,908	2,414	5,322
Commercial	239	13,069	13,308
Total Mortgage Loans	3,984	16,562	20,546
Q3 2014			
Single-family residential	861	1,026	1,887
Multi-family residential	2,790	2,299	5,089
Commercial	220	13,126	13,346
Total Mortgage Loans	3,871	16,451	20,322
Q2 2014			
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
Q1 2014			
Single-family residential	896	889	1,785
Multi-family residential	2,774	2,284	5,058
Commercial	202	12,837	13,039
Total Mortgage Loans	3,872	16,010	19,882
Q4 2013			
Single-family residential	913	845	1,758
Multi-family residential	2,648	2,164	4,812
Commercial	205	12,288	12,493
Total Mortgage Loans	3,766	15,297	19,063
Q3 2013			
Single-family residential	946	771	1,717
Multi-family residential	2,618	2,138	4,756
Commercial	215	11,861	12,076
Total Mortgage Loans	3,779	14,770	18,549
Q2 2013			
Single-family residential	987	704	1,691
Multi-family residential	2,596	1,977	4,573
Commercial	217	12,001	12,218
Total Mortgage Loans	3,800	14,682	18,482
Q1 2013			
Single-family residential	1,013	669	1,682
Multi-family residential	2,496	1,953	4,449
Commercial	224	11,498	11,722
Total Mortgage Loans	3,733	14,120	17,853

Lifeco Impaired Loans and Credit Losses

(C$MM)	2014				2013			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Gross Impaired Loans								
Fair value through profit or loss [1]	292	306	305	350	355	368	391	408
Available for sale	15	20	21	28	21	28	30	32
Loans & receivables	33	45	46	46	59	70	69	62
Total	340	371	372	424	435	466	490	502
Canada	11	23	23	25	26	30	29	31
US	279	296	297	340	344	362	387	395
Europe	50	52	52	59	65	74	74	76
Total	340	371	372	424	435	466	490	502
Impaired Investment Provisions								
Fair value through profit or loss [1]	(63)	(49)	(44)	(44)	(29)	2	12	33
Available for sale	1	-	1	-	2	3	4	5
Loans & receivables	18	18	18	18	25	28	23	21
Total	(44)	(31)	(25)	(26)	(2)	33	39	59
Canada	(1)	(1)	(1)	(3)	(6)	-	-	-
US	(58)	(45)	(39)	(37)	(20)	5	16	30
Europe	15	15	15	14	24	28	23	29
Total	(44)	(31)	(25)	(26)	(2)	33	39	59
Carrying Amount	384	402	397	450	437	433	451	443
Provisions for Future Credit Losses in Insurance Contract Liabilities	3,133	2,907	2,965	2,920	2,795	2,666	2,555	2,540

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

Lifeco Cash Flow Statements

(C$MM)	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	Fiscal 2014	Fiscal 2013
Operations										
Net earnings before income taxes	875	875	828	811	730	654	701	696	3,389	2,781
Income taxes paid, net of refunds received	(79)	(1)	(124)	(286)	(61)	(21)	(42)	(85)	(490)	(209)
Adjustments:										
Change in insurance and investment contract liabilities	2,988	1,349	2,354	3,035	954	386	(2,567)	660	9,726	(567)
Change in funds held by ceding insurers	(108)	289	108	139	(388)	249	57	351	428	269
Change in funds held under reinsurance contracts	(21)	(30)	34	(17)	(124)	5	21	(1)	(34)	(99)
Change in deferred acquisition costs	4	7	21	9	6	20	20	10	41	56
Change in reinsurance assets	(69)	154	(60)	(185)	102	317	(69)	(29)	(160)	321
Changes in fair value through profit or loss	(2,545)	(1,190)	(1,670)	(2,122)	225	19	3,200	(465)	(7,527)	2,979
Other	(333)	624	(110)	(111)	(86)	(73)	226	(572)	70	(505)
	712	2,077	1,381	1,273	1,358	1,556	1,547	565	5,443	5,026
Financing Activities										
Issue of common shares	1	1	2	6	26	(16)	9	1,258	10	1,277
Issue of preferred shares	-	-	200	-	-	-	-	-	200	-
Purchased and cancelled common shares	(60)	(13)	(9)	(13)	(46)	(13)	-	-	(95)	(59)
Redemption of preferred shares	-	-	-	-	(230)	-	-	-	-	(230)
Issue of euro-denominated debt	-	-	-	-	-	-	659	-	-	659
Increase (decrease) in line of credit in subsidiary	137	(93)	(76)	(66)	147	(26)	(30)	166	(98)	257
Increase (decrease) in debentures and other debt instruments	(349)	1	1	(1)	(1)	(68)	(3)	(2)	(348)	(74)
Share issue costs	-	-	(4)	-	-	-	-	-	(4)	-
Consent solicitation fees	-	-	-	-	(7)	-	-	-	-	(7)
Dividends paid on common shares	(307)	(307)	(307)	(307)	(307)	(308)	(293)	(292)	(1,228)	(1,200)
Dividends paid on preferred shares	(31)	(33)	(29)	(29)	(33)	(32)	(32)	(33)	(122)	(130)
Cash flow from financing activities	(609)	(444)	(222)	(410)	(451)	(463)	310	1,097	(1,685)	493
Investment Activities										
Bond sales and maturities	6,638	5,031	6,226	9,067	5,742	7,774	6,127	8,530	26,962	28,173
Mortgage loan repayments	856	694	585	390	591	513	431	375	2,525	1,910
Stock sales	585	571	634	1,309	392	518	459	493	3,099	1,862
Investment property sales	-	-	40	58	13	2	2	17	98	34
Changes in loans to policyholders	57	66	(58)	8	(46)	41	(4)	79	73	70
Business acquisitions, net of cash and equivalents acquired	(1)	(42)	-	-	-	(1,234)	-	-	(43)	(1,234)
Investment in bonds	(7,385)	(6,488)	(7,152)	(10,079)	(6,297)	(7,623)	(6,878)	(10,022)	(31,104)	(30,820)
Investment in mortgage loans	(948)	(775)	(953)	(867)	(832)	(544)	(840)	(401)	(3,543)	(2,617)
Investment in stocks	(880)	(353)	(444)	(392)	(476)	(465)	(493)	(510)	(2,069)	(1,944)
Investment in investment properties	24	(46)	(50)	(55)	(112)	(85)	(23)	(27)	(127)	(247)
Cash flow from investment activities	(1,054)	(1,342)	(1,172)	(561)	(1,025)	(1,103)	(1,219)	(1,466)	(4,129)	(4,813)
Effect of changes in exchange rates on cash & cash equivalents	23	26	(74)	103	113	18	66	(7)	78	190
Increase (decrease) in cash and cash equivalents	(928)	317	(87)	405	(5)	8	704	189	(293)	896
Cash and cash equivalents, beginning of period	3,426	3,109	3,196	2,791	2,796	2,788	2,084	1,895	2,791	1,895
Cash and cash equivalents, end of period	2,498	3,426	3,109	3,196	2,791	2,796	2,788	2,084	2,498	2,791

Statements of Accumulated and Contributed Surplus

Lifeco Consolidated Statements of Accumulated & Contributed Surplus

(C$MM)	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1
Balance, beginning of year	7,956	7,956	7,956	7,956	6,927	6,927	6,927	6,927
Net earnings - YTD	2,668	1,980	1,260	616	2,408	1,658	1,103	550
Stock option expense	35	24	4	-	(3)	-	(2)	2
Share issue / redemption costs	(4)	(4)	(4)	-	-	-	-	-
Dividends to shareholders								
Preferred shareholders	(122)	(91)	(58)	(29)	(130)	(97)	(65)	(33)
Common shareholders	(1,228)	(921)	(614)	(307)	(1,200)	(893)	(585)	(292)
Other	(45)	3	9	7	(46)	(10)	-	-
Balance, end of period	9,260	8,947	8,553	8,243	7,956	7,585	7,378	7,154

Lifeco Consolidated Statements of Surplus - Participating Account

	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1
Balance, beginning of period	2,354	2,354	2,354	2,354	2,451	2,451	2,451	2,451
Net earnings before policyholder dividend - YTD	1,317	984	659	331	1,044	917	606	303
Participating policyholder dividend	(1,228)	(916)	(611)	(309)	(1,137)	(861)	(569)	(286)
Other	37	18	21	14	(4)	(12)	(22)	9
Balance, end of period	2,480	2,440	2,423	2,390	2,354	2,495	2,466	2,477
By Company:								
Great-West Life	579	571	565	557	549	566	559	558
London Life	1,720	1,684	1,688	1,675	1,661	1,820	1,809	1,832
Canada Life	167	171	157	145	132	97	86	76
GWL&A	14	14	13	13	12	12	12	11
	2,480	2,440	2,423	2,390	2,354	2,495	2,466	2,477

Reconciliation of Accumulated Other Comprehensive Income

Summary of Consolidated Comprehensive Income

(C$MM)	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	Fiscal 2014	Fiscal 2013
Net Earnings	688	720	644	616	750	555	553	550	2,668	2,408
Other comprehensive income (loss) net of income taxes										
Unrealized foreign exchange gains (losses) on translation of foreign operations	174	180	(335)	520	486	72	321	(32)	539	847
Unrealized foreign exchange gains (losses) on euro debt designated as hedge of net investment in foreign operations	10	20	30	(25)	(40)	(12)	-	-	35	(52)
Unrealized gains (losses) on available for sale assets (after-tax)	99	34	44	74	(27)	(8)	(117)	27	251	(125)
Realized gains (losses) on available-for-sale assets (after-tax)	(16)	(11)	(7)	(8)	(5)	(4)	(12)	(30)	(42)	(51)
Unrealized gains (losses) on cash flow hedges (after-tax)	(32)	(38)	41	(37)	(22)	17	-	(50)	(66)	(55)
Realized gains (losses) on cash flow hedges (after-tax)	-	-	1	-	-	-	1	-	1	1
Non-controlling interests (after-tax)	(23)	-	(13)	(21)	6	3	46	(6)	(57)	49
Total Items that may be reclassified	212	185	(239)	503	398	68	239	(91)	661	614
Items that will not be reclassified to Consolidated Statement of Earnings										
Re-measurements on defined benefit pension and other post-employment benefit plans (after-tax)	(113)	(98)	(91)	(91)	159	85	123	72	(393)	439
Non-controlling interests (after-tax)	4	7	6	7	(14)	(13)	(15)	(3)	24	(45)
	(109)	(91)	(85)	(84)	145	72	108	69	(369)	394
Total other comprehensive income (loss)	103	94	(324)	419	543	140	347	(22)	292	1,008
Comprehensive income	791	814	320	1,035	1,293	695	900	528	2,960	3,416

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

(C$MM)	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1
Balance, beginning of year	86	86	86	86	(922)	(922)	(922)	(922)
Other comprehensive income	292	189	95	419	1,008	465	325	(22)
Balance, end of period	378	275	181	505	86	(457)	(597)	(944)

Lifeco Sales (New Annualized Premium)

(C$MM)	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	Fiscal 2014	Fiscal 2013
New Annualized Premium										
Canada										
Individual Insurance	117	130	125	122	144	120	108	107	494	479
Wealth Management	3,073	2,408	2,673	2,933	2,592	2,133	2,323	2,617	11,087	9,665
Group Insurance	121	209	106	147	116	136	116	288	583	656
Total Canada	3,311	2,747	2,904	3,202	2,852	2,389	2,547	3,012	12,164	10,800
U.S.										
Financial Services	4,563	6,728	2,439	3,187	5,595	2,294	2,527	2,517	16,917	12,933
Asset Management	10,542	8,958	8,041	9,972	8,668	8,679	6,499	7,433	37,513	31,279
Total U.S.	15,105	15,686	10,480	13,159	14,263	10,973	9,026	9,950	54,430	44,212
Europe										
Insurance & Annuities	3,155	2,913	2,814	3,506	4,773	3,299	889	961	12,388	9,922
Total New Annualized Premium	**21,571**	**21,346**	**16,198**	**19,867**	**21,888**	**16,661**	**12,462**	**13,923**	**78,982**	**64,934**

Lifeco Premiums & Deposits

(C$MM)	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	Fiscal 2014	Fiscal 2013
Premiums & Deposits										
Canada										
Individual Insurance	1,202	1,117	1,122	1,077	1,112	1,035	1,029	1,001	4,518	4,177
Wealth Management	2,741	2,386	2,736	4,051	2,368	2,191	2,371	2,689	11,914	9,619
Group Insurance	1,931	1,965	1,912	1,900	1,886	1,852	1,890	1,875	7,708	7,503
Total Canada	5,874	5,468	5,770	7,028	5,366	5,078	5,290	5,565	24,140	21,299
U.S.										
Financial Services	2,268	2,290	2,029	2,441	2,232	2,234	1,827	1,945	9,028	8,238
Asset Management	10,542	8,958	8,041	9,972	8,668	8,679	6,499	7,433	37,513	31,279
Total U.S.	12,810	11,248	10,070	12,413	10,900	10,913	8,326	9,378	46,541	39,517
Europe										
Insurance & Annuities	3,875	3,446	3,498	4,112	5,229	3,775	1,257	1,260	14,931	11,521
Reinsurance	1,465	540	1,446	977	1,538	736	800	1,299	4,428	4,373
Total Europe	5,340	3,986	4,944	5,089	6,767	4,511	2,057	2,559	19,359	15,894
Total Revenue Premium	**24,024**	**20,702**	**20,784**	**24,530**	**23,033**	**20,502**	**15,673**	**17,502**	**90,040**	**76,710**
Summary										
Risk-based premiums	5,496	4,690	5,764	5,267	5,850	4,859	4,596	4,931	21,217	20,236
ASO premiums	658	633	658	658	649	620	654	644	2,607	2,567
Segregated fund deposits										
Individual	3,185	2,865	2,830	2,946	2,757	2,352	1,431	1,768	11,826	8,308
Group	1,955	1,824	1,940	3,364	1,809	1,838	1,900	2,006	9,083	7,553
Proprietary mutual funds & institutional deposits	12,730	10,690	9,592	12,295	11,968	10,833	7,092	8,153	45,307	38,046
	24,024	**20,702**	**20,784**	**24,530**	**23,033**	**20,502**	**15,673**	**17,502**	**90,040**	**76,710**

Lifeco Fee Income

(C$MM)	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	Fiscal 2014	Fiscal 2013
Fee Income										
Canada										
Segregated funds	253	260	262	251	243	235	229	225	1,026	932
ASO contracts	40	37	38	38	35	36	38	37	153	146
Other	56	63	56	55	52	50	49	47	230	198
Total Canada	349	360	356	344	330	321	316	309	1,409	1,276
U.S.										
Segregated funds	16	15	15	14	14	13	13	12	60	52
Asset Management	277	257	247	234	222	202	193	191	1,015	808
Other	229	171	174	171	159	150	143	134	745	586
Total U.S.	522	443	436	419	395	365	349	337	1,820	1,446
Europe										
Segregated funds & Other	290	289	318	296	276	269	166	152	1,193	863
Total Europe	290	289	318	296	276	269	166	152	1,193	863
Total Fee Income	**1,161**	**1,092**	**1,110**	**1,059**	**1,001**	**955**	**831**	**798**	**4,422**	**3,585**

Lifeco Expense Summary

(C$MM)	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	Fiscal 2014	Fiscal 2013
Operating Expenses										
Canada [1]	336	314	318	324	558	308	313	302 [2]	1,292	1,481
U.S.	466	385	399	418	386	351	320	319	1,668	1,376
Europe	199	186	193	186	206	152	81	72 [2]	764	511
Lifeco Corporate [1]	4	3	5	5	(221)	3	6	3	17	(209)
Total Operating Expenses	**1,005**	**888**	**915**	**933**	**929**	**814**	**720**	**696**	**3,741**	**3,159**
Investment Expenses	30	23	24	22	14	25	17	20	99	76
Total Operating & Investment Expenses	**1,035**	**911**	**939**	**955**	**943**	**839**	**737**	**716**	**3,840**	**3,235**

1. Includes litigation adjustment in Q4 2013
2. During the first quarter the company completed a review of the contingencies relating to the cost of acquiring CLFC and reduced the provision by $34 million ($23 million in Canada and $11 million in Europe)

GREAT-WEST
LIFECO INC.

Canada

Lifeco Canada Net Earnings – Consolidated

(C$MM)	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	Fiscal 2014	Fiscal 2013
Income										
Premium income	2,839	2,655	2,776	2,613	2,682	2,516	2,469	2,515	10,883	10,182
Regular net investment income	638	629	643	638	637	638	620	619	2,548	2,514
Changes in fair value through profit or loss	695	166	780	947	224	(129)	(1,276)	56	2,588	(1,125)
Net investment income	1,333	795	1,423	1,585	861	509	(656)	675	5,136	1,389
Fee and other income	349	360	356	344	330	321	316	309	1,409	1,276
Total Income	4,521	3,810	4,555	4,542	3,873	3,346	2,129	3,499	17,428	12,847
Benefits and Expenses										
Paid or credited to policyholders	3,327	2,617	3,367	3,365	2,629	2,207	1,053	2,456	12,676	8,345
Commissions	341	343	342	325	351	310	288	288	1,351	1,237
General expenses [1] [2]	336	314	318	324	558	308	313	302	1,292	1,481
Other	112	113	110	108	113	107	106	104	443	430
Total Benefits and Expenses	4,116	3,387	4,137	4,122	3,651	2,932	1,760	3,150	15,762	11,493
Net Earnings before income taxes	405	423	418	420	222	414	369	349	1,666	1,354
Income tax	83	77	90	105	95	62	67	67	355	291
Net Earnings before non-controlling interests	322	346	328	315	127	352	302	282	1,311	1,063
Non-controlling interests	24	18	24	22	(146)	19	19	15	88	(93)
Net Earnings	298	328	304	293	273	333	283	267	1,223	1,156
Preferred share dividends	23	23	24	23	27	26	27	27	93	107
Net Earnings before Capital Allocation	**275**	**305**	**280**	**270**	**246**	**307**	**256**	**240**	**1,130**	**1,049**
Capital Allocation	25	25	24	24	24	25	25	25	98	99
Net Earnings - Common Shareholders	**300**	**330**	**304**	**294**	**270**	**332**	**281**	**265**	**1,228**	**1,148**
Common Shareholder Net Earnings (loss)										
Individual Insurance	120	109	97	69	73	102	71	56	395	302
Wealth Management	69	96	113	105	93	114	90	90	383	387
Group Insurance	96	125	92	109	97	115	118	95	422	425
Corporate	15	-	2	11	7	1	2	24	28	34
Total	**300**	**330**	**304**	**294**	**270**	**332**	**281**	**265**	**1,228**	**1,148**

1. Includes litigation adjustment in Q4 2013
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				Fiscal	Fiscal
	(C$MM)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2014	2013
	Income										
	Premium income	318	320	312	322	309	316	305	314	1,272	1,244
	Net investment income	432	181	363	400	38	(116)	(465)	(24)	1,376	(567)
	Total Income	750	501	675	722	347	200	(160)	290	2,648	677
	Benefits and Expenses										
	Paid or credited to policyholders and beneficiaries	503	284	456	542	149	(30)	(344)	141	1,785	(84)
	Commissions	43	48	55	50	56	54	48	53	196	211
	General expenses	31	26	26	31	34	34	31	20	114	119
	Other	11	11	10	10	11	9	10	11	42	41
	Total Benefits and Expenses	588	369	547	633	250	67	(255)	225	2,137	287
	Net Earnings before income taxes	162	132	128	89	97	133	95	65	511	390
	Income tax	38	19	27	15	20	27	20	6	99	73
	Net Earnings before Capital Allocation	**124**	**113**	**101**	**74**	**77**	**106**	**75**	**59**	**412**	**317**
	Capital Allocation	(4)	(4)	(4)	(5)	(4)	(4)	(4)	(3)	(17)	(15)
	Net Earnings - Common Shareholders	**120**	**109**	**97**	**69**	**73**	**102**	**71**	**56**	**395**	**302**
Sales	Participating	85	91	82	81	96	75	61	66	339	298
	Universal Life	13	16	16	18	17	18	16	13	63	64
	Term/Permanent	11	14	17	15	17	17	20	15	57	69
	Third party	1	1	1	-	3	-	1	1	3	5
	Total - Individual Life	110	122	116	114	133	110	98	95	462	436
	Critical Illness	3	4	5	4	5	4	5	7	16	21
	Disability	4	4	4	4	6	6	5	5	16	22
	Total - Living Benefits	7	8	9	8	11	10	10	12	32	43
	Total - Individual Insurance	**117**	**130**	**125**	**122**	**144**	**120**	**108**	**107**	**494**	**479**
Revenue Premium	**Risk Based Premiums**										
	Participating	883	798	811	754	804	718	724	687	3,246	2,933
	Individual Life	236	238	230	240	231	237	223	231	944	922
	Living Benefits	83	81	81	83	77	80	82	83	328	322
	Total - Individual Insurance	**1,202**	**1,117**	**1,122**	**1,077**	**1,112**	**1,035**	**1,029**	**1,001**	**4,518**	**4,177**

Lifeco Canada – Wealth Management

	(C$MM)	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	Fiscal 2014	Fiscal 2013
	Income										
	Premium income	360	206	400	294	334	248	203	283	1,260	1,068
	Net investment income	270	182	256	303	106	83	(48)	111	1,011	252
	Fee and other income	297	308	301	294	281	271	265	258	1,200	1,075
	Total Income	927	696	957	891	721	602	420	652	3,471	2,395
	Benefits and Expenses										
	Paid or credited to policyholders and beneficiaries	625	371	603	542	389	279	109	343	2,141	1,120
	Commissions	94	92	90	94	92	74	80	80	370	326
	General expenses	108	105	103	108	107	98	100	103	424	408
	Other	5	4	4	5	5	4	3	3	18	15
	Total Benefits and Expenses	832	572	800	749	593	455	292	529	2,953	1,869
	Net Earnings before income taxes	95	124	157	142	128	147	128	123	518	526
	Income tax [1]	23	25	40	34	32	31	35	30	122	128
	Net Earnings before Capital Allocation	**72**	**99**	**117**	**108**	**96**	**116**	**93**	**93**	**396**	**398**
	Capital Allocation	(3)	(3)	(4)	(3)	(3)	(2)	(3)	(3)	(13)	(11)
	Net Earnings - Common Shareholders	**69**	**96**	**113**	**105**	**93**	**114**	**90**	**90**	**383**	**387**
Sales	Risk-based	203	177	164	186	213	185	160	189	730	747
	Segregated funds	1,436	1,209	1,216	1,433	1,283	964	1,068	1,201	5,294	4,516
	Proprietary mutual funds	275	270	302	311	224	196	222	253	1,158	895
	Third party	343	260	276	361	313	262	262	325	1,240	1,162
	Total - Individual Wealth Management	2,257	1,916	1,958	2,291	2,033	1,607	1,712	1,968	8,422	7,320
	Risk-based	223	71	235	97	146	88	64	122	626	420
	Segregated funds	593	421	480	545	413	438	547	527	2,039	1,925
	Third party	-	-	-	-	-	-	-	-	-	-
	Total - Group Retirement Services	816	492	715	642	559	526	611	649	2,665	2,345
	Total - Wealth Management	**3,073**	**2,408**	**2,673**	**2,933**	**2,592**	**2,133**	**2,323**	**2,617**	**11,087**	**9,665**
Revenue Premium	Risk-based revenue premiums	73	63	69	81	93	87	63	70	286	313
	Segregated funds deposits	904	842	845	1,044	777	684	751	928	3,635	3,140
	Proprietary mutual fund deposits	220	229	245	264	180	154	178	209	958	721
	Total - Individual Wealth Management	1,197	1,134	1,159	1,389	1,050	925	992	1,207	4,879	4,174
	Risk-based revenue premiums	287	143	331	213	240	162	141	213	974	756
	Segregated funds deposits	1,257	1,109	1,246	2,449	1,078	1,104	1,238	1,269	6,061	4,689
	Total - Group Retirement Services	1,544	1,252	1,577	2,662	1,318	1,266	1,379	1,482	7,035	5,445
	Total - Wealth Management	**2,741**	**2,386**	**2,736**	**4,051**	**2,368**	**2,191**	**2,371**	**2,689**	**11,914**	**9,619**

Wealth Management – Assets under Administration

(C$MM)	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1
Assets Under Administration								
Individual Wealth Management								
Risk-based products	6,181	6,446	6,486	6,509	6,467	6,560	6,671	6,869
Segregated funds	29,250	29,010	28,949	28,154	27,022	25,786	24,954	25,189
Proprietary mutual funds	4,620	4,639	4,587	4,382	4,114	3,875	3,723	3,767
Group Retirement Services								
Risk-based products	7,006	6,632	6,685	6,593	6,553	6,507	6,571	6,654
Segregated funds	39,122	38,942	38,738	37,673	35,182	33,022	31,704	31,532
Institutional Assets	98	90	-	-	-	-	-	-
Total assets under management	**86,277**	**85,759**	**85,445**	**83,311**	**79,338**	**75,750**	**73,623**	**74,011**
Other assets under administration [1]								
Individual Wealth Management	6,050	5,907	5,843	5,633	5,367	5,035	4,809	4,776
Group Retirement Services	515	503	568	551	562	508	748	922
Total	**6,565**	**6,410**	**6,411**	**6,184**	**5,929**	**5,543**	**5,557**	**5,698**
Summary by Business/Product								
Individual Wealth Management	46,101	46,002	45,865	44,678	42,970	41,256	40,157	40,601
Group Retirement Services	46,741	46,167	45,991	44,817	42,297	40,037	39,023	39,108
Total assets under administration	**92,842**	**92,169**	**91,856**	**89,495**	**85,267**	**81,293**	**79,180**	**79,709**

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

(C$MM)	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	Fiscal 2014	Fiscal 2013
Income										
Premium income	1,277	1,332	1,255	1,242	1,236	1,233	1,236	1,231	5,106	4,936
Net investment income	115	72	112	132	56	33	(32)	65	431	122
Fee and other income	40	37	38	38	35	36	38	37	153	146
Total Income	1,432	1,441	1,405	1,412	1,327	1,302	1,242	1,333	5,690	5,204
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries										
policyholders and beneficiaries	1,076	1,072	1,055	1,029	972	943	886	979	4,232	3,780
Commissions	64	64	66	65	62	63	62	60	259	247
General expenses	118	115	116	125	117	114	114	124	474	469
Other	43	44	42	43	43	43	42	40	172	168
Total Benefits and Expenses	1,301	1,295	1,279	1,262	1,194	1,163	1,104	1,203	5,137	4,664
Net Earnings before income taxes	131	146	126	150	133	139	138	130	553	540
Income tax	32	17	31	38	33	21	18	32	118	104
Net Earnings before Capital Allocation	**99**	**129**	**95**	**112**	**100**	**118**	**120**	**98**	435	**436**
Capital Allocation	(3)	(4)	(3)	(3)	(3)	(3)	(2)	(3)	(13)	(11)
Net Earnings - Common Shareholders	**96**	**125**	**92**	**109**	**97**	**115**	**118**	**95**	**422**	**425**
Sales										
Small/mid-size case	75	70	58	64	63	68	70	50	267	251
Large case	22	137	45	49	51	58	44	78	253	231
Creditor/Direct marketing	24	2	3	34	2	10	2	160	63	174
Total Group Sales	**121**	**209**	**106**	**147**	**116**	**136**	**116**	**288**	**583**	**656**
Revenue Premium										
Small/mid-size case - Insured	638	632	627	626	623	622	621	616	2,523	2,482
Large case -Insured	598	658	586	575	573	570	576	576	2,417	2,295
ASO	654	633	658	658	649	620	654	644	2,603	2,567
Creditor/Direct marketing	41	42	41	41	41	40	39	39	165	159
Total Group Revenue Premium	**1,931**	**1,965**	**1,912**	**1,900**	**1,886**	**1,852**	**1,890**	**1,875**	**7,708**	**7,503**

Lifeco Canada – Participating Account [1]

(C$MM)	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	Fiscal 2014	Fiscal 2013
Income										
Premium income	883	798	811	754	804	718	724	687	3,246	2,933
Net investment income	492	340	680	720	638	493	(136)	500	2,232	1,495
Total Income	1,375	1,138	1,491	1,474	1,442	1,211	588	1,187	5,478	4,428
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries	1,118	885	1,250	1,246	1,114	1,011	398	989	4,499	3,512
Commissions	140	140	131	116	140	119	98	95	527	452
General expenses[2]	70	64	62	56	290	51	57	70	252	468
Other	21	20	20	18	22	18	18	17	79	75
Total Benefits and Expenses	1,349	1,109	1,463	1,436	1,566	1,199	571	1,171	5,357	4,507
Net Earnings (loss) before income taxes	26	29	28	38	(124)	12	17	16	121	(79)
Income tax	2	11	4	16	21	(7)	(1)	1	33	14
Net Earnings (loss) before non-controlling interests	**24**	**18**	**24**	**22**	**(145)**	**19**	**18**	**15**	**88**	**(93)**
Non-controlling interests	24	18	24	22	(145)	19	18	15	88	(93)
Net Earnings	-	-	-	-	-	-	-	-	-	-
Sales (New annualized premiums)	85	91	82	81	96	75	61	66	339	298
Risk-based revenue premiums	883	798	811	754	804	718	724	687	3,246	2,933

1. The Lifeco Canada participating account represents the aggregate of the participating accounts of Great-West Life, London Life and Canada Life.
   The Canada Life participating account is comprised of tw o components; the closed block represents participating policies issued prior to demutualization and the open block represents policies issued after demutualization.
2. Includes litigation adjustment in Q4 2013

Lifeco Canada – Corporate

(C$MM)	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	Fiscal 2014	Fiscal 2013
Income										
Net investment income	24	20	11	29	24	16	25	23	84	88
Fee and other income	12	15	17	13	13	14	14	14	57	55
Total Income	36	35	28	42	37	30	39	37	141	143
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries	5	5	5	5	5	4	5	4	20	18
General Expenses [1]	9	4	12	4	10	10	12	(15)	29	17
Other	32	34	32	31	33	33	32	33	129	131
Total Benefits and Expenses	46	43	49	40	48	47	49	22	178	166
Net Earnings (loss) before income taxes	(10)	(8)	(21)	2	(11)	(17)	(10)	15	(37)	(23)
Income tax	(13)	5	(12)	3	(11)	(10)	(5)	(2)	(17)	(28)
Net Earnings (loss) before non-controlling interests	3	(13)	(9)	(1)	-	(7)	(5)	17	(20)	5
Non-controlling interests	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss)	**3**	**(13)**	**(9)**	**(1)**	**-**	**(7)**	**(5)**	**17**	**(20)**	**5**
Preferred share dividends	23	23	24	23	27	26	27	27	93	107
Net Earnings (loss) before Capital Allocation	**(20)**	**(36)**	**(33)**	**(24)**	**(27)**	**(33)**	**(32)**	**(10)**	**(113)**	**(102)**
Capital Allocation	35	36	35	35	34	34	34	34	141	136
Net Earnings (loss) - Common Shareholders	**15**	**-**	**2**	**11**	**7**	**1**	**2**	**24**	**28**	**34**

1) During the first quarter of 2013 the company completed a review of the contingencies relating to the cost of acquiring CLFC and reduced the provision by $23 million

Lifeco Canada – Balance Sheets

(In C$MM)

Assets	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1
Cash and cash equivalents	413	475	501	473	413	427	608	500
Bonds	40,643	39,555	38,330	37,399	35,635	35,981	36,619	37,321
Mortgage loans	12,593	12,558	12,530	12,389	12,136	11,990	12,019	11,933
Stocks	7,018	6,741	6,951	6,847	7,539	7,071	6,722	6,792
Investment properties	1,556	1,546	1,533	1,523	1,513	1,404	1,330	1,314
Loans to policyholders	2,495	2,499	2,498	2,495	2,499	2,496	2,498	2,491
Total invested assets	64,718	63,374	62,343	61,126	59,735	59,369	59,796	60,351
Funds held by ceding insurers	-	-	-	-	-	-	-	-
Reinsurance assets	677	438	427	440	389	404	701	676
Derivative financial instruments	376	389	471	372	438	513	527	707
Owner occupied properties	386	384	383	382	381	377	373	371
Fixed assets	120	110	107	108	110	101	101	98
Other assets	1,430	1,848	1,642	1,836	1,623	1,495	1,437	1,520
Total other assets	2,312	2,731	2,603	2,698	2,552	2,486	2,438	2,696
Deferred tax assets	288	-	-	-	-	-	-	-
Goodwill	3,787	3,787	3,773	3,773	3,773	3,773	3,773	3,773
Intangible assets	1,336	1,327	1,334	1,333	1,330	1,330	1,329	1,327
Investments on account of segregated fund policyholders	68,372	67,952	67,687	65,827	62,204	58,808	56,658	56,721
Total assets	**141,490**	**139,609**	**138,167**	**135,197**	**129,983**	**126,170**	**124,695**	**125,544**
Liabilities								
Insurance contract liabilities	58,861	57,614	57,036	55,888	54,579	54,101	54,155	55,131
Investment contract liabilities	413	416	417	420	425	428	433	439
	59,274	58,030	57,453	56,308	55,004	54,529	54,588	55,570
Debentures and other debt instruments	1,720	2,428	2,448	2,477	2,451	2,419	2,409	1,729
Funds held under reinsurance contracts	23	22	21	22	20	20	23	21
Other liabilities	3,013	2,361	1,759	2,215	1,940	2,123	3,271	3,362
Deferred tax liabilities	672	359	370	336	308	246	333	370
Repurchase agreements	-	-	-	-	-	-	-	-
Capital trust debentures	162	162	162	163	163	163	163	163
Investment and insurance contracts on account of segregated fund policyholders	68,372	67,952	67,687	65,827	62,204	58,808	56,658	56,721
Total liabilities	**133,236**	**131,314**	**129,900**	**127,348**	**122,090**	**118,308**	**117,445**	**117,936**
Equity								
Non-controlling interests	2,461	2,419	2,405	2,372	2,338	2,475	2,446	2,459
Share capital								
Preferred shares	1,964	1,964	1,964	1,764	1,764	1,994	1,994	1,994
Common shares	7,102	7,113	7,115	7,115	7,112	7,096	5,878	5,868
Accumulated surplus	(2,817)	(2,975)	(3,011)	(3,207)	(3,206)	(3,516)	(2,810)	(2,365)
Accumulated other comprehensive income (loss)	(296)	(263)	(237)	(230)	(150)	(225)	(295)	(390)
Contributed surplus	(160)	37	31	35	35	38	37	42
	8,254	8,295	8,267	7,849	7,893	7,862	7,250	7,608
Total liabilities and equity	**141,490**	**139,609**	**138,167**	**135,197**	**129,983**	**126,170**	**124,695**	**125,544**
Proprietary mutual funds assets	4,718	4,639	4,587	4,382	4,114	3,875	3,723	3,767
Other assets under administration	14,793	14,336	14,225	13,812	14,607	13,867	13,632	13,600
Total assets under administration	**161,001**	**158,584**	**156,979**	**153,391**	**148,704**	**143,912**	**142,050**	**142,911**

GREAT-WEST
LIFECO INC.

Lifeco United States

Lifeco U.S. Net Earnings – Consolidated

(C$MM, unless otherwise stated)	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	Fiscal 2014	Fiscal 2013
Income										
Premium income	855	1,028	832	812	924	927	700	629	3,527	3,180
Regular net investment income	371	340	352	357	302	344	342	323	1,420	1,311
Changes in fair value through profit or loss	217	(58)	302	323	(117)	(82)	(501)	(6)	784	(706)
Net investment income	588	282	654	680	185	262	(159)	317	2,204	605
Fee and other income	522	443	436	419	395	365	349	337	1,820	1,446
Total Income	1,965	1,753	1,922	1,911	1,504	1,554	890	1,283	7,551	5,231
Benefits and Expenses										
Paid or credited to policyholders	1,229	1,079	1,295	1,298	927	1,014	366	760	4,901	3,067
Commissions	74	69	67	63	60	49	50	51	273	210
General expenses	466	385	399	418	386	351	320	319	1,668	1,376
Restructuring and acquisition expenses	0	3	-	-	-	-	-	-	3	-
Other	66	60	61	63	56	52	56	55	250	219
Total Benefits and Expenses	1,835	1,596	1,822	1,842	1,429	1,466	792	1,185	7,095	4,872
Net Earnings before income taxes	130	157	100	69	75	88	98	98	456	359
Income tax	35	45	25	23	14	8	20	20	128	62
Net Earnings before non-controlling interests	95	112	75	46	61	80	78	78	328	297
Non-controlling interests	2	1	2	1	1	1	1	3	6	6
Net Earnings	93	111	73	45	60	79	77	75	322	291
Preferred share dividends	-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	**93**	**111**	**73**	**45**	**60**	**79**	**77**	**75**	**322**	**291**
Capital Allocation	(4)	(4)	(4)	(4)	(4)	(3)	(4)	(4)	(16)	(15)
Net Earnings - Common Shareholders	**89**	**107**	**69**	**41**	**56**	**76**	**73**	**71**	**306**	**276**
Common Shareholder Net Earnings (loss)										
Financial Services	90	115	78	94	81	86	87	85	377	339
Asset Management	(1)	(8)	(9)	(53)	(25)	(10)	(14)	(14)	(71)	(63)
Total	**89**	**107**	**69**	**41**	**56**	**76**	**73**	**71**	**306**	**276**
Common Shareholder Net Earnings *(US $)*	**77**	**97**	**63**	**37**	**53**	**74**	**71**	**70**	**274**	**268**

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

	(C$MM, unless otherwise stated)	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	Fiscal 2014	Fiscal 2013
	Income										
	Premium income	834	1,006	814	782	905	905	681	600	3,436	3,091
	Net investment income	549	261	597	627	155	241	(134)	298	2,034	560
	Fee and other income	245	186	189	185	173	163	156	146	805	638
	Total Income	1,628	1,453	1,600	1,594	1,233	1,309	703	1,044	6,275	4,289
	Benefits and Expenses										
	Paid or credited to policyholders and beneficiaries	1,170	1,038	1,233	1,220	898	977	379	723	4,661	2,977
	Commissions	55	53	52	49	47	38	37	37	209	159
	General expenses	241	157	163	150	146	143	129	134	711	552
	Restructuring and acquisition expenses	-	3	-	-	-	-	-	-	3	-
	Other	32	26	27	27	22	20	23	16	112	81
	Total Benefits and Expenses	1,498	1,277	1,475	1,446	1,113	1,178	568	910	5,696	3,769
	Net Earnings before income taxes	130	176	125	148	120	131	135	134	579	520
	Income tax	33	54	41	48	33	39	42	43	176	157
	Net Income before non-controlling interests	97	122	84	100	87	92	93	91	403	363
	Non-controlling interests	-	-	-	-	-	-	-	-	-	-
	Net Earnings before Capital Allocation	**97**	**122**	**84**	**100**	**87**	**92**	**93**	**91**	**403**	**363**
	Capital Allocation	(7)	(7)	(6)	(6)	(6)	(6)	(6)	(6)	(26)	(24)
	Net Earnings - Common Shareholders	**90**	**115**	**78**	**94**	**81**	**86**	**87**	**85**	**377**	**339**
	Net Earnings - Common Shareholders (*US* $)	**78**	**105**	**71**	**85**	**77**	**83**	**85**	**84**	**339**	**329**
Sales	Individual Markets	816	698	499	429	444	269	277	245	2,442	1,235
	Retirement Services	3,747	6,030	1,940	2,758	5,151	2,025	2,250	2,272	14,475	11,698
	Total Sales	4,563	6,728	2,439	3,187	5,595	2,294	2,527	2,517	16,917	12,933
	Total Sales *(US $)*	4,003	6,172	2,238	2,897	5,329	2,206	2,478	2,492	15,310	12,505
Revenue Premium	Risk-based premiums	834	1,006	814	782	905	905	681	600	3,436	3,091
	Segregated fund deposits										
	Individual	112	80	71	81	100	49	50	68	344	267
	Group	698	715	694	915	731	734	662	737	3,022	2,864
	Proprietary Mutual Funds	603	467	432	633	477	524	415	511	2,135	1,927
	Total Revenue by Type[1]	2,247	2,268	2,011	2,411	2,213	2,212	1,808	1,916	8,937	8,149
	Individual Markets	615	685	546	531	493	371	313	350	2,377	1,527
	Retirement Services	1,632	1,583	1,465	1,880	1,720	1,841	1,495	1,566	6,560	6,622
	Total Revenue by Business Line [1]	2,247	2,268	2,011	2,411	2,213	2,212	1,808	1,916	8,937	8,149
	Total Revenue Premium *(US $)*	1,972	2,080	1,846	2,192	2,110	2,125	1,774	1,897	8,090	7,906

1. Excludes participating policy revenue premiums.

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

(C$MM, unless otherwise stated)	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	Fiscal 2014	Fiscal 2013
Income										
Premium income	363	529	424	380	330	269	210	245	1,696	1,054
Net investment income	371	189	376	416	121	129	(137)	185	1,352	298
Fee and other income	27	24	25	24	25	20	20	19	100	84
Total Income	761	742	825	820	476	418	93	449	3,148	1,436
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries	632	582	708	694	376	318	(11)	344	2,616	1,027
Commissions	23	23	22	19	20	13	13	12	87	58
General expenses	27	21	23	19	19	19	16	19	90	73
Other	7	10	10	10	7	5	6	2	37	20
Total Benefits and Expenses	689	636	763	742	422	355	24	377	2,830	1,178
Net Earnings before income taxes	72	106	62	78	54	63	69	72	318	258
Income tax	19	35	19	26	15	18	22	24	99	79
Net Income before non-controlling interests	53	71	43	52	39	45	47	48	219	179
Non-controlling interests	-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	**53**	**71**	**43**	**52**	**39**	**45**	**47**	**48**	**219**	**179**
Capital Allocation	(5)	(4)	(3)	(4)	(4)	(4)	(3)	(4)	(16)	(15)
Net Earnings - Common Shareholders	**48**	**67**	**40**	**48**	**35**	**41**	**44**	**44**	**203**	**164**
Net Earnings - Common Shareholders (*US* $)	**41**	**61**	**36**	**44**	**32**	**40**	**43**	**43**	**182**	**158**
Sales										
Individual Annuity	540	337	186	190	187	138	139	120	1,253	584
Executive Benefits	190	205	158	131	197	63	58	49	684	367
Individual Life	86	156	155	108	60	68	80	76	505	284
	816	698	499	429	444	269	277	245	2,442	1,235
Sales *(US $)*	716	640	458	390	423	259	273	242	2,204	1,197
Risk-based premiums	363	529	424	380	330	269	210	245	1,696	1,054
Segregated fund deposits	112	80	71	81	100	49	50	68	344	267
Proprietary Mutual Funds	140	76	51	70	63	53	53	37	337	206
Total Revenue by Type [1]	615	685	546	531	493	371	313	350	2,377	1,527
Total Revenue *(US $)*	540	628	502	483	469	357	307	347	2,153	1,480

Sales

Revenue Premium

1. Excludes participating policy revenue premiums.

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

(C$MM, unless otherwise stated)	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	Fiscal 2014	Fiscal 2013
Income										
Premium income	471	477	390	402	575	636	471	355	1,740	2,037
Net investment income	169	64	212	203	25	103	(4)	106	648	230
Fee and other income	218	162	164	161	148	143	135	128	705	554
Total Income	858	703	766	766	748	882	602	589	3,093	2,821
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries	538	456	526	526	522	660	390	378	2,046	1,950
Commissions	32	30	30	30	27	25	24	25	122	101
General expenses	195	129	136	128	124	122	110	114	588	470
Other	14	7	8	8	6	6	8	6	37	26
Total Benefits and Expenses	779	622	700	692	679	813	532	523	2,793	2,547
Net Earnings before income taxes	79	81	66	74	69	69	70	66	300	274
Income tax	24	26	24	25	22	22	24	23	99	91
Net Income before non-controlling interests	55	55	42	49	47	47	46	43	201	183
Non-controlling interests	-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	**55**	**55**	**42**	**49**	**47**	**47**	**46**	**43**	**201**	**183**
Capital Allocation	(2)	(3)	(3)	(2)	(2)	(2)	(3)	(2)	(10)	(9)
Net Earnings - Common Shareholders	**53**	**52**	**39**	**47**	**45**	**45**	**43**	**41**	**191**	**174**
Net Earnings - Common Shareholders (*US* $)	**46**	**48**	**36**	**42**	**44**	**42**	**43**	**41**	**172**	**170**
Sales										
PNP	558	735	367	525	2,125	422	699	412	2,185	3,658
401(k)	3,124	5,187	1,442	2,065	2,916	1,580	1,525	1,831	11,818	7,852
Institutional	65	108	131	168	110	23	26	29	472	188
Retirement Services	3,747	6,030	1,940	2,758	5,151	2,025	2,250	2,272	14,475	11,698
Sales *(US $)*	3,287	5,532	1,780	2,507	4,906	1,947	2,205	2,250	13,106	11,308
Revenue Premium (by Type) [1]										
Risk-based premiums	471	477	390	402	575	636	471	355	1,740	2,037
Segregated fund deposits	698	715	694	915	731	734	662	737	3,022	2,864
Proprietary Mutual Funds	463	391	381	563	414	471	362	474	1,798	1,721
Total Revenue Premium (by Type)	1,632	1,583	1,465	1,880	1,720	1,841	1,495	1,566	6,560	6,622
Total Revenue Premium *(US $)*	1,432	1,452	1,344	1,709	1,641	1,768	1,467	1,550	5,937	6,426

Sales

Revenue Premium

1. Excludes participating policy revenue premiums.

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

(C$MM)	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	Fiscal 2014	Fiscal 2013
Income										
Premium income	-	-	-	-	-	-	-	-	-	-
Net investment income	9	9	9	9	9	10	7	7	36	33
Fee and other income	-	-	-	-	-	-	-	-	-	-
Total Income	9	9	9	9	9	10	7	7	36	33
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries	-	-	-	-	-	-	-	-	-	-
Commissions	-	-	-	-	-	-	-	-	-	-
General expenses	19	6	4	3	3	2	3	1	32	9
Restructuring and acquisition expenses	-	3	-	-	-	-	-	-	3	-
Other	11	10	11	11	8	9	8	9	43	34
Total Benefits and Expenses	30	19	15	14	11	11	11	10	78	43
Net Earnings (loss) before income taxes	(21)	(10)	(6)	(5)	(2)	(1)	(4)	(3)	(42)	(10)
Income tax	(10)	(6)	(5)	(4)	(3)	(1)	(4)	(3)	(25)	(11)
Net Earnings (loss) before non-controlling interests	(11)	(4)	(1)	(1)	1	-	-	-	(17)	1
Non-controlling interests	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss) before Capital Allocation	(11)	(4)	(1)	(1)	1	-	-	-	(17)	1
Capital Allocation	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss) - Common Shareholders	**(11)**	**(4)**	**(1)**	**(1)**	**1**	**-**	**-**	**-**	**(17)**	**1**
Net Earnings - Common Shareholders (*US* $)	(9)	(4)	(1)	(1)	1	1	(1)	-	(15)	1

(1) Corporate / Other reflects certain income tax and expense items of the Financial Services and the US Corporate segments. The US Corporate segment primarily reflects acquisition expenses and restructuring costs incurred in 2014 related to the acquisition of J.P. Morgan Retirement Services large-market recordkeeping business

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

(000's)	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1
Retirement Services								
P / NP	2,324	2,288	2,252	2,295	2,274	2,257	2,234	2,214
Institutional	1,275	1,404	1,414	1,470	1,436	1,446	1,444	1,471
401 (k)	3,463	3,421	1,213	1,198	1,155	1,117	1,092	1,076
Total Retirement Services	7,062	7,113	4,879	4,963	4,865	4,820	4,770	4,761
Individual Markets	549	542	547	545	544	539	536	534
Total	**7,611**	**7,655**	**5,426**	**5,508**	**5,409**	**5,359**	**5,306**	**5,295**
Public / Non-Profit & 401(k) YTD Net Cash Flow (C$MM)	(894)	(551)	(560)	(66)	750	566	268	46

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

(C$MM)	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1
General Account								
Public / Non-Profit	4,576	4,407	4,218	4,363	4,192	4,078	4,078	3,919
401 (k)	7,491	7,191	6,714	6,922	6,557	6,210	6,038	5,723
Institutional	74	65	52	47	24	9	4	2
Total General Account	12,141	11,663	10,984	11,332	10,773	10,297	10,120	9,644
Segregated Funds - Variable Options								
Public / Non-Profit	10,945	10,774	10,486	11,320	10,976	10,592	10,765	10,556
401 (k)	11,190	10,571	10,456	10,522	9,967	9,160	8,812	8,519
Institutional	1,510	1,326	1,111	867	527	268	119	59
Total Segregated Funds	23,645	22,671	22,053	22,709	21,470	20,020	19,696	19,134
Proprietary Mutual Funds								
Public / Non-Profit	775	705	558	547	492	434	394	374
401 (k)	7,325	6,733	6,466	6,318	5,628	5,054	4,706	4,415
Institutional	105	97	94	94	87	84	83	80
Total Proprietary Mutual Funds	8,205	7,535	7,118	6,959	6,207	5,572	5,183	4,869
Unaffiliated Retail Investment Options & ASO								
Public / Non-Profit	98,252	92,104	88,481	89,797	84,293	77,231	74,632	71,638
401 (k)	264,810	245,889	43,657	43,091	39,561	34,891	33,152	31,502
Institutional	74,852	76,473	73,775	76,826	70,752	64,947	62,484	59,325
Total Unaffiliated Retail Investment Options & ASO	437,914	414,466	205,913	209,714	194,606	177,069	170,268	162,465

Lifeco U.S. – Asset Management

(C$MM, unless otherwise stated)	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	Fiscal 2014	Fiscal 2013
Income										
Net investment income	(1)	(2)	11	1	15	4	3	3	9	25
Fee and other income	277	257	247	234	222	202	193	191	1,015	808
Total Income	276	255	258	235	237	206	196	194	1,024	833
Benefits and Expenses										
Commissions	18	15	14	14	12	11	12	13	61	48
General expenses	224	228	234	267	238	205	189	186	953	818
Other	33	32	35	34	33	32	33	34	134	132
Total Benefits and Expenses	275	275	283	315	283	248	234	233	1,148	998
Net Earnings (loss) before income taxes	1	(20)	(25)	(80)	(46)	(42)	(38)	(39)	(124)	(165)
Income tax	2	(9)	(15)	(25)	(20)	(30)	(22)	(23)	(47)	(95)
Net Earnings (loss) before non-controlling interests	(1)	(11)	(10)	(55)	(26)	(12)	(16)	(16)	(77)	(70)
Non-controlling interests	3	-	1	-	1	1	-	-	4	2
Net Earnings (loss) before Capital Allocation	**(4)**	**(11)**	**(11)**	**(55)**	**(27)**	**(13)**	**(16)**	**(16)**	**(81)**	**(72)**
Capital Allocation	3	3	2	2	2	3	2	2	10	9
Net Earnings (loss) - Common Shareholders	**(1)**	**(8)**	**(9)**	**(53)**	**(25)**	**(10)**	**(14)**	**(14)**	**(71)**	**(63)**
Net Earnings (loss) - Common Shareholders (US$)	**(1)**	**(8)**	**(8)**	**(48)**	**(24)**	**(9)**	**(14)**	**(14)**	**(65)**	**(61)**
Sales										
Sales (C$)										
Gross sales [1]	10,542	8,958	8,041	9,972	8,668	8,679	6,499	7,433	37,513	31,279
Redemptions	(11,954)	(7,561)	(7,857)	(8,774)	(8,338)	(7,571)	(6,915)	(7,750)	(36,146)	(30,574)
Net Sales	(1,412)	1,397	184	1,198	330	1,108	(416)	(317)	1,367	705
Fee Income										
Fee Income (C$)										
Investment management fees	197	189	182	175	165	153	144	140	743	602
Performance fees	13	7	7	3	5	1	1	1	30	8
Service fees	47	44	44	43	40	38	37	36	178	151
Underwriting & distribution fees	20	17	14	13	12	10	11	14	64	47
Total Fee Income (C$)	277	257	247	234	222	202	193	191	1,015	808
Fee Income *(US $)*	243	236	227	212	211	195	189	189	918	784

1. Includes dividends reinvested.

Lifeco U.S. – Asset Management AUM

(C$MM)	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1
Mutual Funds								
Growth equity	12,888	12,230	11,980	12,117	11,665	10,364	9,699	9,494
Value equity	20,104	18,968	18,587	18,513	17,333	15,628	15,183	14,450
Blend equity	35,546	32,237	30,438	29,455	25,251	21,057	18,933	17,522
Fixed income	31,995	31,597	29,606	29,538	27,081	25,853	25,961	26,080
Total Mutual Funds	100,533	95,032	90,611	89,623	81,330	72,902	69,776	67,546
Institutional Accounts								
Equity	52,975	51,883	49,696	50,884	48,875	43,757	41,829	41,011
Fixed income	29,276	28,977	29,364	29,804	28,324	28,337	28,764	28,851
Total Institutional Accounts	82,251	80,860	79,060	80,688	77,199	72,094	70,593	69,862
Total End of Period Assets Under Management	182,784	175,892	169,671	170,311	158,529	144,996	140,369	137,408
Total End of Period Assets Under Management - US$	157,572	157,047	158,571	153,432	149,556	140,773	133,685	134,714

Lifeco U.S. – Participating Account

(C$MM, unless otherwise stated)	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	Fiscal 2014	Fiscal 2013
Income										
Premium income	21	22	18	30	19	22	19	29	91	89
Net investment income	39	23	46	52	14	17	(28)	15	160	18
Total Income	60	45	64	82	33	39	(9)	44	251	107
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries	58	41	62	78	30	37	(13)	37	239	91
Commissions	-	1	1	-	-	1	1	-	2	2
General expenses	1	1	1	1	1	1	1	1	4	4
Other	2	1	-	1	2	-	-	2	4	4
Total Benefits and Expenses	61	44	64	80	33	39	(11)	40	249	101
Net Earnings (loss) before income taxes	(1)	1	-	2	-	-	2	4	2	6
Income tax	-	-	-	1	-	-	1	1	1	2
Net Earnings (loss) before non-controlling interests	**(1)**	**1**	**-**	**1**	**-**	**-**	**1**	**3**	**1**	**4**
Non-controlling interests	(1)	1	-	1	-	-	1	3	1	4
Net Earnings	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Revenue Premium										
Risk-based premiums	21	22	18	30	19	22	19	29	91	89
Revenue Premium (US $)	18	20	17	27	18	21	18	29	82	86

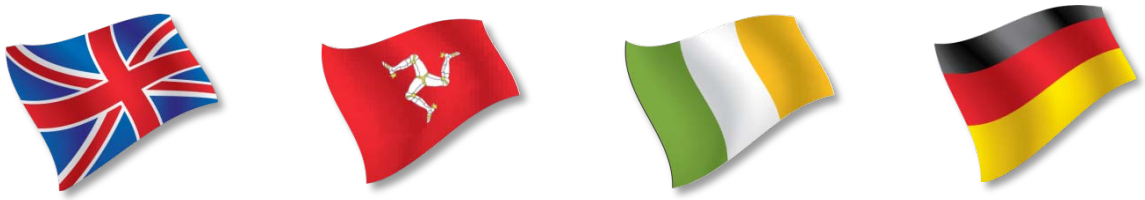
Lifeco U.S. Balance Sheets

(In C$MM)

Assets	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1
Cash and cash equivalents	528	909	684	680	572	585	435	530
Bonds	26,182	24,783	23,421	23,626	22,091	23,362	23,403	22,993
Mortgage loans	4,212	3,805	3,557	3,772	3,555	3,339	3,417	3,161
Stocks	149	193	191	231	235	238	250	254
Investment properties	4	4	3	4	4	6	8	9
Loans to policyholders	5,123	5,000	4,843	4,969	4,749	4,573	4,702	4,572
Total invested assets	36,198	34,694	32,699	33,282	31,206	32,103	32,215	31,519
Funds held by ceding insurers	-	-	-	-	-	-	-	-
Reinsurance assets	245	248	250	260	250	256	269	265
Derivative financial instruments	44	31	46	28	27	28	34	37
Owner occupied properties	156	151	145	150	142	137	140	135
Fixed assets	56	45	45	47	46	43	42	40
Other assets	1,818	1,970	1,824	1,996	1,724	1,887	2,456	2,116
Total other assets	2,074	2,197	2,060	2,221	1,939	2,095	2,672	2,328
Deferred tax assets	1,294	1,158	1,115	1,195	1,138	1,130	1,167	1,128
Goodwill	180	194	133	137	131	129	131	127
Intangible assets	1,881	1,787	1,706	1,773	1,697	1,653	1,687	1,641
Investments on account of segregated fund policyholders	31,030	29,633	28,751	29,464	28,168	26,463	26,108	25,426
Total assets	**72,902**	**69,911**	**66,714**	**68,332**	**64,529**	**63,829**	**64,249**	**62,434**
Liabilities								
Insurance contract liabilities	32,748	31,213	29,530	30,014	28,160	27,155	27,347	26,839
Investment contract liabilities	225	218	216	224	216	214	233	243
	32,973	31,431	29,746	30,238	28,376	27,369	27,580	27,082
Debentures and other debt instruments	2,568	2,738	2,773	2,897	2,897	2,714	2,757	2,754
Funds held under reinsurance contracts	-	-	-	-	-	-	-	-
Other liabilities	1,721	2,012	1,662	1,829	1,604	1,950	2,499	2,052
Deferred tax liabilities	228	148	142	147	140	137	139	135
Repurchase agreements	-	-	-	-	-	2,007	1,989	1,948
Capital trust debentures	-	-	-	-	-	-	-	-
Investment and insurance contracts on account of segregated fund policyholders	31,030	29,633	28,751	29,464	28,168	26,463	26,108	25,426
Total liabilities	**68,520**	**65,962**	**63,074**	**64,575**	**61,185**	**60,640**	**61,072**	**59,397**
Equity								
Non-controlling interests	183	178	182	238	24	22	21	20
Share capital								
Preferred shares	-	-	-	-	-	-	-	-
Common shares	-	-	-	-	-	-	-	-
Accumulated surplus	3,557	3,467	3,361	3,283	3,292	3,271	3,195	3,163
Accumulated other comprehensive income (loss)	356	226	41	188	6	(126)	(60)	(166)
Contributed surplus	286	78	56	48	22	22	21	20
	4,382	3,949	3,640	3,757	3,344	3,189	3,177	3,037
Total liabilities and equity	**72,902**	**69,911**	**66,714**	**68,332**	**64,529**	**63,829**	**64,249**	**62,434**
Proprietary mutual funds assets	190,817	183,166	176,577	177,063	164,515	150,342	145,326	142,071
Other assets under administration	433,754	410,420	203,517	207,348	192,490	175,120	168,498	160,774
Total assets under administration	**697,473**	**663,497**	**446,808**	**452,743**	**421,534**	**389,291**	**378,073**	**365,279**

GREAT-WEST
LIFECO INC.

Europe



Lifeco Europe Net Earnings – Consolidated

(C$MM)	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	Fiscal 2014	Fiscal 2013
Income										
Premium income	1,807	1,007	2,156	1,842	2,244	1,416	1,427	1,787	6,812	6,874
Regular net investment income	507	511	529	498	527	429	436	427	2,045	1,819
Changes in fair value through profit or loss	1,633	1,082	588	852	(332)	192	(1,423)	415	4,155	(1,148)
Net investment income	2,140	1,593	1,117	1,350	195	621	(987)	842	6,200	671
Fee and other income	290	289	318	296	276	269	166	152	1,193	863
Total Income	4,237	2,889	3,591	3,488	2,715	2,306	606	2,781	14,205	8,408
Benefits and Expenses										
Paid or credited to policyholders	3,569	2,270	2,918	2,826	2,091	1,804	160	2,344	11,583	6,399
Commissions	99	107	136	118	119	104	104	93	460	420
General expenses [1]	199	186	193	186	206	152	81	72	764	511
Restructuring and Acquisition Expenses	7	7	10	5	27	63	10	4	29	104
Other	18	20	20	23	20	17	6	9	81	52
Total Benefits and Expenses	3,892	2,590	3,277	3,158	2,463	2,140	361	2,522	12,917	7,486
Net Earnings before income taxes	345	299	314	330	252	166	245	259	1,288	922
Income tax	48	13	42	47	30	12	44	43	150	129
Net Earnings before non-controlling interests	297	286	272	283	222	154	201	216	1,138	793
Non-controlling interests	(3)	1	2	(1)	(4)	-	-	-	(1)	(4)
Net Earnings	300	285	270	284	226	154	201	216	1,139	797
Preferred share dividends	6	6	5	6	6	6	5	6	23	23
Net Earnings before Capital Allocation	**294**	**279**	**265**	**278**	**220**	**148**	**196**	**210**	**1,116**	**774**
Capital Allocation	(20)	(20)	(19)	(19)	(18)	(19)	(18)	(18)	(78)	(73)
Net Earnings - Common Shareholders	**274**	**259**	**246**	**259**	**202**	**129**	**178**	**192**	**1,038**	**701**
Common Shareholder Net Earnings (loss)										
Insurance & Annuities	218	208	184	200	166	134	118	130	810	548
Reinsurance	71	59	72	63	63	57	70	55	265	245
Corporate	(15)	(8)	(10)	(4)	(27)	(62)	(10)	7	(37)	(92)
Total	**274**	**259**	**246**	**259**	**202**	**129**	**178**	**192**	**1,038**	**701**

1) During the first quarter of 2013 the company completed a review of the contingencies relating to the cost of acquiring CLFC and reduced the provision by $11 million

Lifeco Europe – Insurance & Annuities

(C$MM)	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	Fiscal 2014	Fiscal 2013
Income										
Premium income	331	459	702	857	695	671	619	480	2,349	2,465
Net investment income	1,601	1,219	844	986	156	400	(620)	573	4,650	509
Fee and other income	284	278	307	286	266	257	156	141	1,155	820
Total Income	2,216	1,956	1,853	2,129	1,117	1,328	155	1,194	8,154	3,794
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries	1,674	1,436	1,326	1,604	624	948	(139)	889	6,040	2,322
Commissions	61	68	93	75	76	68	54	48	297	246
General expenses	181	169	177	171	171	142	71	71	698	455
Other	3	8	10	11	12	5	2	1	32	20
Total Benefits and Expenses	1,919	1,681	1,606	1,861	883	1,163	(12)	1,009	7,067	3,043
Net Earnings before income taxes	297	275	247	268	234	165	167	185	1,087	751
Income tax	52	40	36	41	45	9	27	34	169	115
Net Earnings before non-controlling interests	245	235	211	227	189	156	140	151	918	636
Non-controlling interests	-	-	-	-	-	-	-	-	-	-
Net Earnings	**245**	**235**	**211**	**227**	**189**	**156**	**140**	**151**	**918**	**636**
Perpetual share dividends	-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	**245**	**235**	**211**	**227**	**189**	**156**	**140**	**151**	**918**	**636**
Capital Allocation	(27)	(27)	(27)	(27)	(23)	(22)	(22)	(21)	(108)	(88)
Net Earnings - Common Shareholders	**218**	**208**	**184**	**200**	**166**	**134**	**118**	**130**	**810**	**548**
Sales										
UK / Isle of Man	470	758	604	816	851	804	756	845	2,648	3,256
Ireland / Germany	2,685	2,155	2,210	2,690	3,922	2,495	133	116	9,740	6,666
Total - Insurance & Annuities	3,155	2,913	2,814	3,506	4,773	3,299	889	961	12,388	9,922
Revenue Premium										
Risk-based revenue premiums	331	459	702	857	695	671	619	480	2,349	2,465
Segregated fund deposits	2,169	1,943	1,914	1,821	1,881	1,619	630	772	7,847	4,902
Proprietary mutual funds & institutional deposits	1,365	1,036	874	1,426	2,643	1,476	-	-	4,701	4,119
	3,865	3,438	3,490	4,104	5,219	3,766	1,249	1,252	14,897	11,486
UK / Isle of Man	581	853	872	959	924	906	951	976	3,265	3,757
Ireland / Germany	3,284	2,585	2,618	3,145	4,295	2,860	298	276	11,632	7,729
Total - Insurance & Annuities [1]	3,865	3,438	3,490	4,104	5,219	3,766	1,249	1,252	14,897	11,486

1. Excludes participating policy revenue premiums.

Lifeco Europe – Reinsurance

(C$MM)	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	Fiscal 2014	Fiscal 2013
Income										
Premium income	1,465	540	1,446	977	1,538	736	800	1,299	4,428	4,373
Net investment income	477	341	243	321	23	203	(326)	252	1,382	152
Fee and other income	6	11	11	10	10	12	10	11	38	43
Total Income	1,948	892	1,700	1,308	1,571	951	484	1,562	5,848	4,568
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries	1,821	797	1,555	1,175	1,455	835	327	1,435	5,348	4,052
Commissions	38	39	43	42	44	36	50	45	162	175
General expenses	14	13	12	12	12	10	11	10	51	43
Other	4	5	6	6	4	6	6	5	21	21
Total Benefits and Expenses	1,877	854	1,616	1,235	1,515	887	394	1,495	5,582	4,291
Net Earnings (loss) before income taxes	71	38	84	73	56	64	90	67	266	277
Income tax	(2)	(23)	10	8	(9)	5	18	9	(7)	23
Net Earnings (loss) before non-controlling interests	73	61	74	65	65	59	72	58	273	254
Non-controlling interests	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss)	**73**	**61**	**74**	**65**	**65**	**59**	**72**	**58**	**273**	**254**
Preferred share dividends	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss) before Capital Allocation	**73**	**61**	**74**	**65**	**65**	**59**	**72**	**58**	**273**	**254**
Capital Allocation	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(3)	(8)	(9)
Net Earnings (loss) - Common Shareholders	**71**	**59**	**72**	**63**	**63**	**57**	**70**	**55**	**265**	**245**
Risk-based revenue premiums	1,465	540	1,446	977	1,538	736	800	1,299	4,428	4,373

Lifeco Europe – Participating Account

(C$MM)	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	Fiscal 2014	Fiscal 2013
Income										
Premium income	10	8	8	8	10	9	8	8	34	35
Net investment income	61	32	30	40	-	19	(35)	17	163	1
Fee and other income	-	-	-	-	-	-	-	-	-	-
Total Income	71	40	38	48	10	28	(27)	25	197	36
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries	67	37	36	45	11	22	(27)	20	185	26
Commissions	-	-	-	-	-	-	-	-	-	-
General expenses	1	1	1	1	1	1	1	1	4	4
Other	5	1	(1)	3	2	5	(1)	4	8	10
Total Benefits and Expenses	73	39	36	49	14	28	(27)	25	197	40
Net Earnings (loss) before income taxes	(2)	1	2	(1)	(4)	-	-	-	-	(4)
Income tax	1	-	-	-	-	-	-	-	1	-
Net Earnings (loss) before non-controlling interests	(3)	1	2	(1)	(4)	0	0	-	(1)	(4)
Non-controlling interests	(3)	1	2	(1)	(4)	0	0	-	(1)	(4)
Net Earnings	-	-	-	-	-	-	-	-	-	-
Risk-based revenue premiums	10	8	8	8	10	9	8	8	34	35

Lifeco Europe – Corporate

(C$MM)	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	Fiscal 2014	Fiscal 2013
Income										
Premium income	-	-	-	-	-	-	-	-	-	-
Net investment income	1	1	-	2	17	-	(6)	-	4	11
Fee and other income	-	-	-	-	-	-	-	-	-	-
Total Income	1	1	-	2	17	-	(6)	-	4	11
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries	7	-	1	1	2	-	(2)	-	9	-
Commissions	-	-	-	-	-	-	-	-	-	-
General expenses [1]	3	3	3	1	22	(1)	(2)	(11)	10	8
Restructuring and acquisition expenses	7	7	10	5	27	63	10	4	29	104
Other	5	5	5	5	-	-	-	-	20	-
Total Benefits and Expenses	22	15	19	12	51	62	6	(7)	68	112
Net Earnings (loss) before income taxes	(21)	(14)	(19)	(10)	(34)	(62)	(12)	7	(64)	(101)
Income tax	(3)	(3)	(4)	(2)	(6)	(1)	(1)	-	(12)	(8)
Net Earnings (loss)	**(18)**	**(11)**	**(15)**	**(8)**	**(28)**	**(61)**	**(11)**	**7**	**(52)**	**(93)**
Preferred share dividends	6	6	5	6	6	6	5	6	23	23
Net Earnings (loss) before Capital Allocation	**(24)**	**(17)**	**(20)**	**(14)**	**(34)**	**(67)**	**(16)**	**1**	**(75)**	**(116)**
Capital Allocation	9	9	10	10	7	5	6	6	38	24
Net Earnings (loss) - Common Shareholders	**(15)**	**(8)**	**(10)**	**(4)**	**(27)**	**(62)**	**(10)**	**7**	**(37)**	**(92)**

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)

	2014				2013			
Assets	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
Cash and cash equivalents	1,557	2,042	1,924	2,043	1,806	1,784	1,745	1,054
Bonds	36,343	34,880	34,208	34,343	32,188	30,377	25,544	25,581
Mortgage loans	3,741	3,959	3,990	3,721	3,372	3,220	3,046	2,759
Stocks	653	696	976	765	780	723	306	250
Investment properties	3,053	3,010	2,967	2,954	2,771	2,538	2,228	2,133
Loans to policyholders	93	90	87	88	84	81	81	77
Total invested assets	45,440	44,677	44,152	43,914	41,001	38,723	32,950	31,854
Funds withheld by ceding insurers	12,154	11,768	11,906	11,322	10,832	9,970	9,792	9,896
Reinsurance assets	4,229	4,407	4,632	4,744	4,431	4,274	1,234	1,156
Derivative financial instruments	232	201	166	147	128	133	79	118
Owner occupied properties	77	78	66	69	67	63	12	12
Fixed assets	52	52	54	58	55	45	16	15
Other assets	2,224	2,180	2,218	2,285	2,106	2,043	1,679	1,611
Total other assets	2,585	2,511	2,504	2,559	2,356	2,284	1,786	1,756
Deferred tax assets	49	-	-	-	-	-	12	14
Goodwill	1,888	1,894	1,904	1,921	1,908	2,065	1,500	1,500
Intangible assets	408	415	428	442	429	191	188	184
Investments on account of segregated fund policyholders	75,564	73,849	73,944	74,399	70,407	64,939	28,370	27,588
Total assets	**142,317**	**139,521**	**139,470**	**139,301**	**131,364**	**122,446**	**75,832**	**73,948**
Liabilities								
Insurance contract liabilities	53,589	52,531	52,399	51,773	48,435	45,546	37,861	37,768
Investment contract liabilities	219	210	237	207	248	238	44	44
	53,808	52,741	52,636	51,980	48,683	45,784	37,905	37,812
Debentures and other debt instruments	1,067	375	387	404	392	370	-	-
Funds held under reinsurance contracts	290	283	282	275	250	351	332	312
Other liabilities	1,777	2,589	2,682	2,556	2,571	2,347	1,654	1,458
Deferred tax liabilities	550	480	495	506	468	436	323	318
Investment and insurance contracts on account of segregated fund policyholders	75,564	73,849	73,944	74,399	70,407	64,939	28,370	27,588
Total liabilities	**133,056**	**130,317**	**130,426**	**130,120**	**122,771**	**114,227**	**68,584**	**67,488**
Equity								
Non-controlling interests	(1)	2	1	-	-	5	5	4
Share capital								
Preferred shares	550	550	550	550	550	550	550	550
Common shares	-	-	-	-	-	-	-	-
Accumulated surplus	8,394	8,340	8,116	8,084	7,813	7,770	6,935	6,294
Accumulated other comprehensive income (loss)	318	312	377	547	230	(106)	(242)	(388)
Contributed surplus	-	-	-	-	-	-	-	
	9,261	9,204	9,044	9,181	8,593	8,219	7,248	6,460
Total liabilities and equity	**142,317**	**139,521**	**139,470**	**139,301**	**131,364**	**122,446**	**75,832**	**73,948**
Proprietary mutual funds assets	20,736	19,646	18,949	18,476	16,614	13,402	-	-
Other assets under administration	41,806	40,508	42,337	41,953	40,042	36,200	117	113
Total assets under administration	**204,859**	**199,675**	**200,756**	**199,730**	**188,020**	**172,048**	**75,949**	**74,061**

Lifeco Corporate

(C$MM)	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	Fiscal 2014	Fiscal 2013
Income										
Premium income	-	-	-	-	-	-	-	-	-	-
Net investment income	1	(1)	1	(4)	(36)	-	3	(7)	(3)	(40)
Fee and other income	-	-	-	-	-	-	-	-	-	-
Total Income	1	(1)	1	(4)	(36)	-	3	(7)	(3)	(40)
Benefits and Expenses										
Paid or credited to policyholders and beneficiaries	-	-	-	-	-	-	-	-	-	-
Commissions	-	-	-	-	-	-	-	-	-	-
General expenses[1]	4	3	5	5	(221)	3	6	3	17	(209)
Other	2	-	-	(1)	5	11	8	-	1	24
Total Benefits and Expenses	6	3	5	4	(216)	14	14	3	18	(185)
Net Earnings (loss) before income taxes	(5)	(4)	(4)	(8)	180	(14)	(11)	(10)	(21)	145
Income tax	(2)	-	(1)	(2)	(11)	(3)	(3)	(2)	(5)	(19)
Net Earnings (loss) before non-controlling interests	(3)	(4)	(3)	(6)	191	(11)	(8)	(8)	(16)	164
Non-controlling interests	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss)	**(3)**	**(4)**	**(3)**	**(6)**	**191**	**(11)**	**(8)**	**(8)**	**(16)**	**164**
Preferred share dividends	2	4	-	-	-	-	-	-	6	-
Net Earnings (loss) before Capital Allocation	**(5)**	**(8)**	**(3)**	**(6)**	**191**	**(11)**	**(8)**	**(8)**	**(22)**	**164**
Capital Allocation	(1)	(1)	(1)	(1)	(2)	(3)	(3)	(3)	(4)	(11)
Net Earnings (loss) - Common Shareholders	**(6)**	**(9)**	**(4)**	**(7)**	**189**	**(14)**	**(11)**	**(11)**	**(26)**	**153**

1. Includes impact of litigation adjustments in Q4 2013

Lifeco – Consolidated Source of Earnings

(C$MM)	For the three months ended December 31, 2014					2014			2013				Fiscal 2014	Fiscal 2013
	Canada	U.S.	Europe	Corp	Total	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Expected profit on in-force business	305	108	244	(4)	653	678	646	606	593	600	527	473	2,583	2,193
Impact of new business	(5)	(1)	(39)	-	(45)	(32)	(11)	(1)	(13)	21	13	5	(89)	26
Experience gains and losses	11	(20)	6	-	(3)	95	127	161	94	88	129	133	380	444
Management actions and changes in assumptions	76	23	122	-	221	112	36	53	24	33	22	59	422	138
Other	-	-	(7)	-	(7)	(10)	(10)	(5)	(27)	(77)	-	-	(32)	(104)
Earnings on surplus	17	12	2	(2)	29	19	32	38	6	16	26	43	118	91
Operating Earnings before tax	**404**	**122**	**328**	**(6)**	**848**	**862**	**820**	**852**	**677**	**681**	**717**	**713**	**3,382**	**2,788**
Taxes	(81)	(32)	(48)	2	(159)	(134)	(167)	(183)	(128)	(116)	(150)	(149)	(643)	(543)
Operating Earnings before non-controlling interests & preferred dividends	**323**	**90**	**280**	**(4)**	**689**	**728**	**653**	**669**	**549**	**565**	**567**	**564**	**2,739**	**2,245**
Non-controlling Interests & Preferred Dividends	(23)	-	(6)	(2)	(31)	(33)	(29)	(29)	(33)	(32)	(32)	(33)	(122)	(130)
Operating Earnings - Common Shareholders before Putnam and Other Adjustments	**300**	**90**	**274**	**(6)**	**658**	**695**	**624**	**640**	**516**	**533**	**535**	**531**	**2,617**	**2,115**
Putnam after-tax	-	(1)	-	-	(1)	(8)	(9)	(53)	(25)	(10)	(14)	(14)	(71)	(63)
Adjustments after-tax	-	-	-	-	-	-	-	-	226	-	-	-	-	226
Net Earnings - Common Shareholders	**300**	**89**	**274**	**(6)**	**657**	**687**	**615**	**587**	**717**	**523**	**521**	**517**	**2,546**	**2,278**