

GREAT-WEST
LIFECO INC.

Q3 2014

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

THE
Great-West Life
ASSURANCE COMPANY



GREAT-WEST
FINANCIAL



CAUTIONARY NOTE REGARDING NON-IFRS FINANCIAL MEASURES

This document contains some non-IFRS financial measures. Terms by which non-IFRS financial measures are identified include, but are not limited to, “operating earnings”, “constant currency basis”, “premiums and deposits”, “sales”, and other similar expressions. Non-IFRS financial measures are used to provide management and investors with additional measures of performance. However, non-IFRS financial measures do not have standard meanings prescribed by IFRS and are not directly comparable to similar measures used by other companies. Please refer to the appropriate reconciliations of these non-IFRS financial measures to measures prescribed by IFRS.

Table of Contents

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

Lifeco Overview

Great-West Lifeco Inc. (GWO) is a financial services company with interests in the life insurance, health insurance, retirement savings, investment management, and reinsurance businesses. The company has operations in Canada, U.S., Europe and Asia, through The Great-West Life Assurance Company, London Life Insurance Company, The Canada Life Assurance Company, Great-West Financial, Putnam Investments LLC, and Irish Life Group limited. Lifeco and its companies have approximately \$1,022 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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2014	2013	2013
Income											
Premium Income	4,690	5,764	5,267	5,850	4,859	4,596	4,931	4,972	15,721	14,386	20,236
Net Investment Income	2,669	3,196	3,611	1,205	1,392	(1,799)	1,827	1,546	9,476	1,420	2,625
Fee & Other Income	1,092	1,110	1,059	1,001	955	831	798	787	3,261	2,584	3,585
Total Income	8,451	10,070	9,937	8,056	7,206	3,628	7,556	7,305	28,458	18,390	26,446
Operating Earnings - Common Shareholders	687	615	587	491	523	521	517	491	1,889	1,561	2,052
Adjustments (after-tax)	-	-	-	226	-	-	-	(140)	-	-	226
Net Earnings - Common Shareholders	687	615	587	717	523	521	517	351	1,889	1,561	2,278
Net Earnings attributable to Perpetual Preferred Shareholders	33	29	29	33	32	32	33	32	91	97	130
Net Earnings - Total Shareholders	720	644	616	750	555	553	550	383	1,980	1,658	2,408
Earnings per Common Share											
Operating Earnings	\$0.687	\$0.616	\$0.587	\$0.491	\$0.527	\$0.548	\$0.544	\$0.517	\$1.891	\$1.618	\$2.108
Adjustments (after-tax)	-	-	-	\$0.226	-	-	-	(\$0.147)	-	-	\$0.232
Basic earnings per share	\$0.687	\$0.616	\$0.587	\$0.717	\$0.527	\$0.548	\$0.544	\$0.370	\$1.891	\$1.618	\$2.340
Diluted earnings per share	\$0.686	\$0.615	\$0.587	\$0.716	\$0.522	\$0.547	\$0.544	\$0.369	\$1.889	\$1.580	\$2.297
Common Shareholder Net Earnings (Loss) - by Segment											
Canada	330	304	294	270	332	281	265	263	928	878	1,148
U.S.	107	69	41	56	76	73	71	76	217	220	276
Europe	259	246	259	202	129	178	192	151	764	499	701
Corporate	(9)	(4)	(7)	189	(14)	(11)	(11)	(139)	(20)	(36)	153
	687	615	587	717	523	521	517	351	1,889	1,561	2,278

Included in Adjustments Line	Lifeco Corporate	Per Share
2012 Q4 provision for litigation	(140)	\$(0.147)
2013 Q4 litigation adjustment	226	\$0.226

Note: 2012 comparative figures throughout the supplemental information package, where impacted, have been restated for the retroactive impact of new and revised IFRS effective during 2013 most notably IAS 19R, Employee Benefits

Lifeco Common Shareholder Net Earnings

(CSMM, unless otherwise noted)

	2014			2013				2012	YTD 2014	YTD 2013	Fiscal 2013
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
Common Shareholder Net Earnings (Loss)											
Canada											
Individual Insurance	109	97	69	73	102	71	56	11	275	229	302
Wealth Management	96	113	105	93	114	90	90	69	314	294	387
Group Insurance	125	92	109	97	115	118	95	136	326	328	425
Corporate	-	2	11	7	1	2	24	47	13	27	34
	<u>330</u>	<u>304</u>	<u>294</u>	<u>270</u>	<u>332</u>	<u>281</u>	<u>265</u>	<u>263</u>	<u>928</u>	<u>878</u>	<u>1,148</u>
U.S.											
Financial Services	115	78	94	81	86	87	85	95	287	258	339
Asset Management	(8)	(9)	(53)	(25)	(10)	(14)	(14)	(19)	(70)	(38)	(63)
	<u>107</u>	<u>69</u>	<u>41</u>	<u>56</u>	<u>76</u>	<u>73</u>	<u>71</u>	<u>76</u>	<u>217</u>	<u>220</u>	<u>276</u>
Europe											
Insurance & Annuities	208	184	200	166	134	118	130	91	592	382	548
Reinsurance	59	72	63	63	57	70	55	64	194	182	245
Corporate	(8)	(10)	(4)	(27)	(62)	(10)	7	(4)	(22)	(65)	(92)
	<u>259</u>	<u>246</u>	<u>259</u>	<u>202</u>	<u>129</u>	<u>178</u>	<u>192</u>	<u>151</u>	<u>764</u>	<u>499</u>	<u>701</u>
Corporate ⁽¹⁾	(9)	(4)	(7)	189	(14)	(11)	(11)	(139)	(20)	(36)	153
Total	<u>687</u>	<u>615</u>	<u>587</u>	<u>717</u>	<u>523</u>	<u>521</u>	<u>517</u>	<u>351</u>	<u>1,889</u>	<u>1,561</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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
U.S. (C\$ / US\$)								
Balance Sheet	1.12	1.07	1.11	1.06	1.03	1.05	1.02	0.99
Income & Expenses	1.09	1.09	1.10	1.05	1.04	1.02	1.01	0.99
Europe - Insurance & Annuities (C\$ / £)								
Balance Sheet	1.82	1.83	1.84	1.76	1.66	1.60	1.54	1.62
Income & Expenses	1.82	1.84	1.83	1.70	1.61	1.57	1.56	1.59
Europe - Insurance & Annuities (C\$ / €)								
Balance Sheet	1.42	1.46	1.52	1.47	1.39	1.37	1.30	1.31
Income & Expenses	1.44	1.50	1.51	1.43	1.38	1.34	1.33	1.29

Financial Strength – Credit Ratings

		Lifeco	Great-West	London Life	Canada Life	GWL&A
A.M. Best Company	Financial Strength		A+	A+	A+	A+
<hr/>						
DBRS Limited	Claims Paying Ability		IC-1	IC-1	IC-1	NR
	Senior Debt	AA (low)				
	Subordinated Debt				AA(low)	
<hr/>						
Fitch Ratings	Insurer Financial Strength		AA	AA	AA	AA
	Senior Debt	A				
<hr/>						
Moody's Investors Service	Insurance Financial Strength		Aa3	Aa3	Aa3	Aa3
<hr/>						
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 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 and BBB+ by Standard and Poor's and Fitch, respectively.

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	
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
Q3 2014	998,936,577	-	26,060	411,453	\$31.06	\$13,026,703	998,551,184

3 months ended September 30, 2014

Average common shares outstanding - Basic	998,741,064
Potential exercise of outstanding stock options	<u>1,440,056</u>
Average common shares outstanding - Diluted	<u><u>1,000,181,120</u></u>

Lifeco Financial Ratio Highlights

	2014			2013				2012
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Share Price								
High	\$33.04	\$30.84	\$32.75	\$33.34	\$31.20	\$29.37	\$27.55	\$25.01
Low	\$30.18	\$28.95	\$29.83	\$29.40	\$29.24	\$25.87	\$24.20	\$19.82
Close	\$32.21	\$30.18	\$30.47	\$32.75	\$30.01	\$28.53	\$27.23	\$24.35
Operating EPS								
Operating EPS	\$0.687	\$0.616	\$0.587	\$0.491	\$0.527	\$0.548	\$0.544	\$0.517
Operating EPS Growth <i>(qtr/qtr)</i>	11.5%	4.9%	19.6%	(6.8%)	(3.8%)	0.7%	5.2%	(5.3%)
Dividends								
Common Dividends Declared / Share		\$0.3075	\$0.3075	\$0.3075	\$0.3075	\$0.3075	\$0.3075	\$0.3075
Common Dividends Paid / Share	\$0.3075	\$0.3075	\$0.3075	\$0.3075	\$0.3075	\$0.3075	\$0.3075	\$0.3075
Paid Dividend Growth <i>(qtr/qtr)</i>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Paid Dividend Growth <i>(yr/yr)</i>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend Payout Ratio ⁽¹⁾	44.8%	49.9%	52.4%	62.6%	58.3%	56.1%	56.5%	59.5%
Dividend Yield (annualized) ⁽²⁾	3.8%	4.1%	4.0%	3.8%	4.1%	4.3%	4.5%	5.1%
Ratios								
P/E Ratio <i>(rolling 4 qtrs - operating earnings)</i>	13.5x	13.6x	14.2x	15.5x	14.0x	13.2x	12.9x	11.9x
P/Book Value Ratio	1.9x	1.9x	1.9x	2.1x	2.1x	2.1x	2.1x	1.9x
ROE ⁽³⁾ (12 Months Trailing) - Operating Earnings	14.9%	14.3%	14.5%	15.0%	16.0%	16.8%	16.8%	16.5%
ROE ⁽³⁾ (12 Months Trailing)	16.3%	15.8%	16.0%	16.6%	14.9%	15.6%	15.7%	15.3%
Share Information								
Total Shares Outstanding (mm)	998.6	998.9	999.2	999.4	1,000.1	951.8	951.4	950.6
Majority Shareholder Beneficial Ownership (mm)	709.3	709.3	709.3	709.3	709.3	685.9	685.9	685.9
Public Float Shares (mm)	289.2	289.6	289.9	290.1	290.8	265.9	265.5	264.7
Total Market Capitalization (mm)	\$32,163	\$30,148	\$30,444	\$32,730	\$30,012	\$27,155	\$25,907	\$23,147
Public Float (mm)	\$9,317	\$8,741	\$8,832	\$9,501	\$8,726	\$7,587	\$7,228	\$6,444
Book Value per Share	\$16.54	\$16.04	\$16.05	\$15.33	\$14.39	\$13.48	\$12.87	\$12.64

1. Common dividends paid per share/operating earnings per common share (basic)

2. Common dividends paid per share * 4/quarterly closing share price

3. Return on common shareholder equity

Lifeco Regulatory Capital Ratios

<i>(C\$MM unless otherwise stated)</i>	2014			2013				2012
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
MCCSR								
Great-West Life Assurance Company								
Available Capital	13,663	13,349	13,273	12,668	12,012	11,548	10,387	10,409
Required Capital	5,866	5,850	5,780	5,673	5,443	4,955	4,951	5,018
Ratio	233%	228%	230%	223%	221%	233%	210%	207%
London Life Insurance Company								
Available Capital	3,399	3,353	3,345	3,270	3,172	3,094	2,982	2,933
Required Capital	1,305	1,300	1,320	1,375	1,272	1,264	1,232	1,204
Ratio	260%	258%	253%	238%	249%	245%	242%	243%
Canada Life Assurance Company								
Available Capital	8,625	8,379	8,340	7,874	7,182	7,524	5,849	5,837
Required Capital	3,621	3,604	3,564	3,405	3,245	2,782	2,798	2,880
Ratio	238%	232%	234%	231%	221%	271%	209%	203%
Risk Based Capital (RBC) - US\$								
GWL&A								
Total Adjusted Capital				1,439				1,377
Company Action Level				291				315
Ratio				495%				437%

Great-West Life Assurance Company – MCCR

(C\$MM)

	2014			2013				2012
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Capital Available:								
Tier 1 Capital								
Common shares	8,487	8,487	8,487	8,487	8,487	7,810	7,076	7,076
Shareholder Surplus	8,322	7,967	7,722	7,425	6,976	6,779	6,590	6,393
Qualifying non-controlling interests	-	-	-	-	-	-	-	-
Innovative instruments	113	113	114	116	117	117	116	118
Other Tier 1 Capital Elements	2,396	2,530	2,776	2,543	2,262	2,054	1,811	1,980
Gross Tier 1 Capital	19,318	19,097	19,099	18,571	17,842	16,760	15,593	15,567
Deductions from Tier 1:								
Goodwill & intangible assets in excess of limit	(6,011)	(6,032)	(6,064)	(6,066)	(6,056)	(5,542)	(5,599)	(5,609)
Other Deductions	(1,895)	(1,922)	(1,947)	(1,910)	(1,925)	(1,352)	(1,292)	(1,224)
Net Tier 1 Capital	11,412	11,143	11,088	10,595	9,861	9,866	8,702	8,734
Adjustments to Net Tier 1 Capital	(168)	(167)	(165)	(163)	(169)	(33)	(35)	(35)
Adjusted Net Tier 1 Capital	11,244	10,976	10,923	10,432	9,692	9,833	8,667	8,699
Tier 2 Capital								
Tier 2A	197	198	205	202	197	197	188	190
Tier 2B allowed	578	584	596	585	568	300	300	300
Tier 2C	1,812	1,758	1,714	1,612	1,724	1,251	1,267	1,255
Tier 2 Deductions	(168)	(167)	(165)	(163)	(169)	(33)	(35)	(35)
Net Tier 2 Capital	2,419	2,373	2,350	2,236	2,320	1,715	1,720	1,710
Total Capital Available	13,663	13,349	13,273	12,668	12,012	11,548	10,387	10,409
Capital Required:								
Assets Default & Market Risk	2,471	2,470	2,451	2,455	2,334	2,052	1,977	1,949
Insurance Risks	2,293	2,288	2,256	2,193	2,118	1,960	2,014	2,103
Interest Rate Risks	1,096	1,086	1,066	1,020	986	938	955	961
Other	6	6	7	5	5	5	5	5
Total Capital Required	5,866	5,850	5,780	5,673	5,443	4,955	4,951	5,018
MCCR Ratios:								
Tier 1	192%	188%	189%	184%	178%	198%	175%	173%
Total	233%	228%	230%	223%	221%	233%	210%	207%

Lifeco Capital Structure

(CSMM)	2014			2013			EQUITY	2014			2013		
	Q3	Q2	Q1	Q4	Q3	Q2		Q3	Q2	Q1	Q4	Q3	Q2
LIABILITIES													
Short Term							Non-Controlling Interests						
Commercial Paper & other short term borrowings	112	107	110	105	103	99	Non-controlling interest in capital stock & surplus	159	165	220	8	7	6
Putnam revolving credit facility	263	342	433	477	319	352							
Total Short Term	375	449	543	582	422	451	Undistributed Participating Account Surplus						
Long Term							Great-West Life	571	565	557	549	566	559
Operating							London Life	1,684	1,688	1,675	1,661	1,820	1,809
Other Notes Payable	-	-	-	1	1	1	Canada Life	171	157	145	132	97	86
							GWL&A	14	13	13	12	12	12
Capital								2,440	2,423	2,390	2,354	2,495	2,466
Lifeco							Total Non-Controlling Interest	2,599	2,588	2,610	2,362	2,502	2,472
6.14% Debenture due Mar 21, 2018	200	200	199	199	199	199	Lifeco						
6.74% Debenture due Nov 24, 2031	192	192	192	191	191	191	Series F 5.90% Perpetual Preferreds	194	194	194	194	194	194
6.67% Debenture due Mar 21, 2033	391	391	391	391	398	398	Series G 5.20% Perpetual Preferreds	300	300	300	300	300	300
5.998% Debenture due Nov 16, 2039	342	342	342	342	342	342	Series H 4.85% Perpetual Preferreds	300	300	300	300	300	300
4.65% Debenture due Aug 13, 2020	498	499	498	498	498	498	Series I 4.50% Perpetual Preferreds	300	300	300	300	300	300
2.50% Euro Bond Debt due April 18, 2023	705	725	754	729	690	680	Series J 6.00% Rate Reset Preferreds	-	-	-	-	230	230
							Series L 5.65% Perpetual Preferreds	170	170	170	170	170	170
CLAC							Series M 5.80% Perpetual Preferreds	150	150	150	150	150	150
6.40% Series B Subordinated Debenture due Dec 11, 2028	100	100	100	100	100	100	Series N 3.65% Rate Reset Preferreds	250	250	250	250	250	250
5.25% ILA Debenture and Swap issued Jan 2007	304	314	327	317	300	-	Series P 5.40% Perpetual Preferreds	250	250	250	250	250	250
4.00% ILA Mortgage	71	73	77	75	70	-	Series Q 5.15% Perpetual Preferreds	200	200	200	200	200	200
							Series R 4.80% Perpetual Preferreds	200	200	200	200	200	200
GWL&A Insurance Capital							Series S 5.25% Perpetual Preferreds	200	200				
6.625% Deferrable Debenture (LP)	193	184	191	182	177	181		2,514	2,514	2,314	2,314	2,544	2,544
7.153% Subordinated Debenture (LP II)	335	320	332	317	308	314	Common Stock	7,113	7,115	7,115	7,112	7,096	5,878
							Accumulated & Contributed Surplus	9,115	8,721	8,411	8,124	7,753	7,546
Putnam Acquisition Finance LLC (3-year term note)	341	325	338	322	313	319	Accumulated Other Comprehensive Income (loss)	286	184	514	87	(460)	(597)
							Total Equity Capital	21,627	21,122	20,964	19,999	19,435	17,843
Lifeco Finance (Delaware) LP													
5.691% Subordinated Debenture due June 21, 2067 (LP)	996	996	996	996	996	995							
7.127% Subordinated Debenture due June 26, 2068 (LP II)	498	498	498	498	498	497							
Total Debt and Other Loans	5,541	5,608	5,778	5,740	5,503	5,166							
Capital Trust Securities													
GREATs	-	-	-	-	-	-							
CLiCS ⁽¹⁾	150	150	150	150	150	150							
Acquisition related FMV adjustment	12	12	13	13	13	13							
	162	162	163	163	163	163							
Trust securities held by consolidated group	(38)	(38)	(38)	(38)	(38)	(38)							
Capital Trust Securities (externally held)	125	125	126	126	126	126							

Lifeco Statements of Earnings

(C\$MM)	2014			2013				2012	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2014	2013	2013
Income											
Premium income	4,690	5,764	5,267	5,850	4,859	4,596	4,931	4,972	15,721	14,386	20,236
Regular net investment income	1,479	1,526	1,489	1,430	1,411	1,401	1,362	1,339	4,494	4,174	5,604
Changes in fair value through profit or loss	1,190	1,670	2,122	(225)	(19)	(3,200)	465	207	4,982	(2,754)	(2,979)
Net investment income	2,669	3,196	3,611	1,205	1,392	(1,799)	1,827	1,546	9,476	1,420	2,625
Fee and other income	1,092	1,110	1,059	1,001	955	831	798	787	3,261	2,584	3,585
Total Income	8,451	10,070	9,937	8,056	7,206	3,628	7,556	7,305	28,458	18,390	26,446
Benefits and Expenses											
Paid or credited to policyholders	5,966	7,580	7,489	5,647	5,025	1,579	5,560	5,262	21,035	12,164	17,811
Commissions	519	546	505	531	463	443	432	515	1,570	1,338	1,869
Operating expenses	888	915	933	929	814	720	696	670	2,736	2,230	3,159
Restructuring and acquisition expenses	10	10	5	27	63	10	4	-	25	77	104
Premium taxes	85	83	85	83	84	72	74	75	253	230	313
Financing charges	75	76	76	76	75	74	67	74	227	216	292
Amortization of finite life intangible assets	33	32	33	33	28	29	27	24	98	84	117
Total Benefits and Expenses	7,576	9,242	9,126	7,326	6,552	2,927	6,860	6,620	25,944	16,339	23,665
Net Earnings before income taxes	875	828	811	730	654	701	696	685	2,514	2,051	2,781
Income Tax - Current	106	82	106	80	131	191	141	209	294	463	543
- Deferred	29	74	67	48	(52)	(63)	(13)	(112)	170	(128)	(80)
Net Earnings before non-controlling interests	740	672	638	602	575	573	568	588	2,050	1,716	2,318
Non-controlling interests	20	28	22	(148)	20	20	18	205	70	58	(90)
Net Earnings	720	644	616	750	555	553	550	383	1,980	1,658	2,408
Perpetual preferred share dividends	33	29	29	33	32	32	33	32	91	97	130
Net Earnings - Common Shareholders	687	615	587	717	523	521	517	351	1,889	1,561	2,278
Earnings per Common Share											
Operating Earnings	\$0.687	\$0.616	\$0.587	\$0.491	\$0.527	\$0.548	\$0.544	\$0.517	\$1.891	\$1.618	\$2.108
Adjustments (after-tax)	-	-	-	\$0.226	-	-	-	(\$0.147)	-	-	\$0.232
Basic Earnings	\$0.687	\$0.616	\$0.587	\$0.717	\$0.527	\$0.548	\$0.544	\$0.370	\$1.891	\$1.618	\$2.340
Diluted Earnings	\$0.686	\$0.615	\$0.587	\$0.716	\$0.522	\$0.547	\$0.544	\$0.369	\$1.889	\$1.580	\$2.297
Average number of shares outstanding (MM) - basic	998.7	999.1	999.2	999.6	991.4	951.6	951.0	950.2	999.0	964.8	973.6
Average number of shares outstanding (MM) - diluted	1,000.2	1000.0	1000.5	1001.1	1001.5	952.1	951.5	960.9	1,000.2	988.3	991.5
Effective tax rate	15.4%	18.8%	21.3%	17.5%	12.1%	18.3%	18.4%	14.1%	18.5%	16.3%	16.6%

Lifeco Balance Sheets

(In C\$MM)

Assets	2014			2013				2012
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Government Bonds	41,191	40,073	39,622	37,638	38,439	35,249	35,763	33,918
Corporate Bonds	58,027	55,886	55,746	52,276	51,281	50,317	50,132	48,663
Total Bonds ⁽¹⁾	99,218	95,959	95,368	89,914	89,720	85,566	85,895	82,581
Mortgage loans	20,322	20,077	19,882	19,063	18,549	18,482	17,853	17,875
Stocks	7,630	8,118	7,843	8,554	8,032	7,278	7,296	7,051
Investment property	4,560	4,503	4,481	4,288	3,948	3,566	3,456	3,572
Loans to policyholders	7,589	7,428	7,552	7,332	7,150	7,281	7,140	7,082
Cash and cash equivalents	3,426	3,109	3,196	2,791	2,796	2,788	2,084	1,895
Total invested assets	142,745	139,194	138,322	131,942	130,195	124,961	123,724	120,056
Funds withheld by ceding insurers	11,768	11,906	11,322	10,832	9,970	9,792	9,896	10,599
Reinsurance assets	5,093	5,309	5,444	5,070	4,934	2,204	2,097	2,064
Derivative financial instruments	621	683	547	593	674	640	862	997
Owner occupied properties	613	594	601	590	577	525	518	514
Fixed assets	207	206	213	211	189	159	153	154
Other assets	5,998	5,684	6,117	5,453	5,425	5,572	5,247	4,380
Total other assets	7,439	7,167	7,478	6,847	6,865	6,896	6,780	6,045
Deferred tax asset	1,189	1,144	1,225	1,167	1,158	1,208	1,170	1,142
Goodwill	5,875	5,810	5,831	5,812	5,967	5,404	5,400	5,397
Intangible assets	3,529	3,468	3,548	3,456	3,174	3,204	3,152	3,115
Investments on account of segregated fund policyholders	171,434	170,382	169,690	160,779	150,210	111,136	109,735	105,432
Total assets	349,072	344,380	342,860	325,905	312,473	264,805	261,954	253,850
Liabilities								
Insurance contract liabilities	141,358	138,965	137,675	131,174	126,802	119,363	119,738	119,973
Investment contract liabilities	844	870	851	889	880	710	726	739
	142,202	139,835	138,526	132,063	127,682	120,073	120,464	120,712
Debentures and other debt instruments	5,541	5,608	5,778	5,740	5,503	5,166	4,483	4,283
Funds held under reinsurance contracts	305	303	297	270	371	355	333	335
Other liabilities	6,962	6,103	6,600	6,115	6,420	7,424	6,872	5,205
Deferred tax liability	839	865	842	776	682	656	688	708
Repurchase agreements	-	-	-	-	2,007	1,989	1,948	-
Capital trust securities and debentures	162	162	163	163	163	163	163	164
segregated fund policyholders	171,434	170,382	169,690	160,779	150,210	111,136	109,735	105,432
Total liabilities	327,445	323,258	321,896	305,906	293,038	246,962	244,686	236,839
Equity								
Non-controlling interests	2,599	2,588	2,610	2,362	2,502	2,472	2,483	2,456
Share capital								
Perpetual preferred shares	2,514	2,514	2,314	2,314	2,544	2,544	2,544	2,544
Common shares	7,113	7,115	7,115	7,112	7,096	5,878	5,868	5,848
Accumulated surplus	9,000	8,634	8,328	8,067	7,693	7,488	7,260	7,035
Accumulated other comprehensive income (loss)	286	184	514	87	(460)	(597)	(949)	(932)
Contributed surplus	115	87	83	57	60	58	62	60
	21,627	21,122	20,964	19,999	19,435	17,843	17,268	17,011
Total liabilities and equity	349,072	344,380	342,860	325,905	312,473	264,805	261,954	253,850
Proprietary mutual funds assets	207,451	200,113	199,921	185,243	167,619	149,049	145,838	134,598
Other assets under administration	465,264	260,079	263,113	247,139	225,187	182,247	174,487	157,455
Total assets under administration	1,021,787	804,572	805,894	758,287	705,279	596,101	582,279	545,903

1) Includes short-term bonds

Lifeco Supplemental Balance Sheet Information

(C\$MM)	2014			2013				2012
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Bond Portfolio Quality								
Canada								
AAA	10,726	10,650	10,151	9,324	9,749	9,918	10,073	10,294
AA	6,885	6,509	6,304	6,034	5,915	5,981	6,165	6,053
A	13,403	13,021	12,802	12,160	12,112	12,151	12,343	12,232
BBB	4,847	4,747	4,819	4,694	4,686	4,563	4,584	4,510
BB or Lower	105	104	104	102	96	117	117	118
Total	35,966	35,031	34,180	32,314	32,558	32,730	33,282	33,207
U.S.								
AAA	4,089	3,872	4,063	6,191	5,941	6,006	5,974	6,065
AA	3,402	3,237	3,300	3,067	2,979	2,966	3,096	2,729
A	6,942	6,593	6,526	5,848	5,521	5,636	5,323	4,729
BBB	6,659	6,231	6,302	6,131	5,962	6,063	5,992	5,968
BB or Lower	699	694	763	779	766	766	788	758
Total	21,791	20,627	20,954	22,016	21,169	21,437	21,173	20,249
Europe								
AAA	10,975	10,617	11,666	11,286	10,543	8,996	9,111	9,715
AA	7,099	7,405	6,732	6,403	5,699	3,969	4,058	4,245
A	8,515	7,935	7,868	7,140	6,839	6,729	6,838	6,814
BBB	6,193	6,109	6,085	5,938	5,569	4,383	4,183	4,184
BB or Lower	430	436	467	337	309	433	424	466
Total	33,212	32,502	32,818	31,104	28,959	24,510	24,614	25,424
Total Bond Portfolio Quality								
AAA	25,790	25,139	25,880	26,801	26,233	24,920	25,158	26,074
AA	17,386	17,151	16,336	15,504	14,593	12,916	13,319	13,027
A	28,860	27,549	27,196	25,148	24,472	24,516	24,504	23,775
BBB	17,699	17,087	17,206	16,763	16,217	15,009	14,759	14,662
BB or Lower	1,234	1,234	1,334	1,218	1,171	1,316	1,329	1,342
Total ⁽¹⁾	90,969	88,160	87,952	85,434	82,686	78,677	79,069	78,880

1. Excludes short term bonds.

(C\$Billions)	2014			2013				2012
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Bonds unrealized Gain / Loss								
Unrealized Gains	7.3	6.3	5.5	4.3	5.0	5.1	7.6	7.7
Unrealized Losses	(0.4)	(0.5)	(0.8)	(1.5)	(1.3)	(1.2)	(0.5)	(0.6)
Net Gains / Losses	6.9	5.8	4.7	2.8	3.7	3.9	7.1	7.1

	2014			2013				2012
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Segregated Fund Net Assets								
Stocks	113,003	112,014	110,892	104,437	95,747	73,707	72,904	69,254
Bonds	36,998	36,425	36,781	34,405	33,319	24,154	23,869	24,070
Mortgage Loans	2,427	2,401	2,391	2,427	2,409	2,455	2,372	2,303
Investment properties	9,246	8,700	8,628	8,284	7,805	6,170	6,057	6,149
Cash & other	9,760	10,842	10,998	11,226	10,930	4,650	4,533	3,656
Total	171,434	170,382	169,690	160,779	150,210	111,136	109,735	105,432

Mortgage Loan Portfolio

	Non-Insured		Total
	Insured	Insured	
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
Q4 2012			
Single-family residential	1,044	632	1,676
Multi-family residential	2,389	1,969	4,358
Commercial	226	11,615	11,841
Total Mortgage Loans	3,659	14,216	17,875

Lifeco Impaired Loans and Credit Losses

(C\$MM)	2014			2013				2012
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Gross Impaired Loans								
Fair value through profit or loss ⁽¹⁾	306	305	350	355	368	391	408	411
Available for sale	20	21	28	21	28	30	32	33
Loans & receivables	45	46	46	59	70	69	62	62
Total	371	372	424	435	466	490	502	506
Canada	23	23	25	26	30	29	31	30
US	296	297	340	344	362	387	395	396
Europe	52	52	59	65	74	74	76	80
Total	371	372	424	435	466	490	502	506
Impaired Investment Provisions								
Fair value through profit or loss ⁽¹⁾	(49)	(44)	(44)	(29)	2	12	33	46
Available for sale	-	1	-	2	3	4	5	6
Loans & receivables	18	18	18	25	28	23	21	21
Total	(31)	(25)	(26)	(2)	33	39	59	73
Canada	(1)	(1)	(3)	(6)	-	-	-	-
US	(45)	(39)	(37)	(20)	5	16	30	41
Europe	15	15	14	24	28	23	29	32
Total	(31)	(25)	(26)	(2)	33	39	59	73
Carrying Amount	402	397	450	437	433	451	443	433
Provisions for Future Credit Losses in Insurance Contract Liabilities	2,907	2,965	2,920	2,795	2,666	2,555	2,540	2,559

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

Lifeco Cash Flow Statements

	2014			2013				2012	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2014	2013	2013
<i>(C\$MM)</i>											
Operations											
Net earnings before income taxes	875	828	811	730	654	701	696	685	2,514	2,051	2,781
Income taxes paid, net of refunds received	(1)	(124)	(286)	(61)	(21)	(42)	(85)	30	(411)	(148)	(209)
Adjustments:											
Change in insurance and investment contract liabilities	1,349	2,354	3,035	954	386	(2,567)	660	1,013	6,738	(1,521)	(567)
Change in funds held by ceding insurers	289	108	139	(388)	249	57	351	128	536	657	269
Change in funds held under reinsurance contracts	(30)	34	(17)	(124)	5	21	(1)	146	(13)	25	(99)
Change in deferred acquisition costs	7	21	9	6	20	20	10	(22)	37	50	56
Change in reinsurance assets	154	(60)	(185)	102	317	(69)	(29)	(191)	(91)	219	321
Changes in fair value through profit or loss	(1,190)	(1,670)	(2,122)	225	19	3,200	(465)	(207)	(4,982)	2,754	2,979
Other	624	(110)	(111)	(86)	(73)	226	(572)	(235)	403	(419)	(505)
	2,077	1,381	1,273	1,358	1,556	1,547	565	1,347	4,731	3,668	5,026
Financing Activities											
Issue of common shares / subscription receipts	1	2	6	26	(16)	9	1,258	16	9	1,251	1,277
Issue of preferred shares	-	200	-	-	-	-	-	200	200	-	-
Purchased and cancelled common shares	(13)	(9)	(13)	(46)	(13)	-	-	-	(35)	(13)	(59)
Redemption of preferred shares	-	-	-	(230)	-	-	-	-	-	-	(230)
Issue of euro-denominated debt	-	-	-	-	-	659	-	-	-	659	659
Increase (decrease) in line of credit in subsidiary	(93)	(76)	(66)	147	(26)	(30)	166	1	(235)	110	257
Redemption of Capital Trust Securities	-	-	-	-	-	-	-	(231)	-	-	-
Increase (decrease) of debentures and other debt instruments	1	1	(1)	(1)	(68)	(3)	(2)	(2)	1	(73)	(74)
Share issue costs	-	(4)	-	-	-	-	-	(5)	(4)	-	-
Consent solicitation fees	-	-	-	(7)	-	-	-	-	-	-	(7)
Dividends paid on common shares	(307)	(307)	(307)	(307)	(308)	(293)	(292)	(292)	(921)	(893)	(1,200)
Dividends paid on preferred shares	(33)	(29)	(29)	(33)	(32)	(32)	(33)	(32)	(91)	(97)	(130)
Cash flow from financing activities	(444)	(222)	(410)	(451)	(463)	310	1,097	(345)	(1,076)	944	493
Investment Activities											
Bond sales and maturities	5,031	6,226	9,067	5,742	7,774	6,127	8,530	7,623	20,324	22,431	28,173
Mortgage loan repayments	694	585	390	591	513	431	375	510	1,669	1,319	1,910
Stock sales	571	634	1,309	392	518	459	493	357	2,514	1,470	1,862
Investment property sales	-	40	58	13	2	2	17	-	98	21	34
Changes in loans to policyholders	66	(58)	8	(46)	41	(4)	79	(46)	16	116	70
Business acquisitions, net of cash and equivalents acquired	(42)	-	-	-	(1,234)	-	-	-	(42)	(1,234)	(1,234)
Investment in bonds	(6,488)	(7,152)	(10,079)	(6,297)	(7,623)	(6,878)	(10,022)	(8,239)	(23,719)	(24,523)	(30,820)
Investment in mortgage loans	(775)	(953)	(867)	(832)	(544)	(840)	(401)	(746)	(2,595)	(1,785)	(2,617)
Investment in stocks	(353)	(444)	(392)	(476)	(465)	(493)	(510)	(423)	(1,189)	(1,468)	(1,944)
Investment in investment properties	(46)	(50)	(55)	(112)	(85)	(23)	(27)	(37)	(151)	(135)	(247)
Cash flow from investment activities	(1,342)	(1,172)	(561)	(1,025)	(1,103)	(1,219)	(1,466)	(1,001)	(3,075)	(3,788)	(4,813)
Effect of changes in exchange rates on cash & CD's	26	(74)	103	113	18	66	(7)	23	55	77	190
Increase (Decrease) in Cash and CD's	317	(87)	405	(5)	8	704	189	24	635	901	896
Cash and CD's Beginning of Period	3,109	3,196	2,791	2,796	2,788	2,084	1,895	1,871	2,791	1,895	1,895
Cash and CD's End of Period	3,426	3,109	3,196	2,791	2,796	2,788	2,084	1,895	3,426	2,796	2,791

Statements of Accumulated and Contributed Surplus

Lifeco Consolidated Statements of Accumulated & Contributed Surplus

(C\$MM)	2014			2013			2012	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Balance, beginning of year	8,124	8,124	8,124	7,095	7,095	7,095	7,095	6,475
Net Earnings - YTD	1,980	1,260	616	2,408	1,658	1,103	550	1,921
Stock option expense	24	4	-	(3)	-	(2)	2	2
Repatriation of Canada Life seed capital from par policyholder account								
Transferred to common shares								
Share issue / redemption costs	(4)	(4)	-	-	-	-	-	(14)
Dividends to shareholders								
Perpetual preferred shareholders	(91)	(58)	(29)	(130)	(97)	(65)	(33)	(115)
Common shareholders	(921)	(614)	(307)	(1,200)	(893)	(585)	(292)	(1,168)
Other	3	9	7	(46)	(10)	-	-	(6)
Balance, end of period	9,115	8,721	8,411	8,124	7,753	7,546	7,322	7,095

Lifeco Consolidated Statements of Surplus - Participating Account

	2014			2013			2012	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Balance, beginning of period	2,423	2,390	2,354	2,451	2,451	2,451	2,451	2,187
Net Earnings before policyholder dividend - YTD	325	328	331	1,044	917	606	303	1,398
Participating policyholder dividend	(305)	(302)	(309)	(1,137)	(861)	(569)	(286)	(1,123)
Other	(3)	7	14	(4)	(12)	(22)	9	(11)
Balance, end of period	2,440	2,423	2,390	2,354	2,495	2,466	2,477	2,451
By Company:								
Great-West Life	571	565	557	549	566	559	558	552
London Life	1,684	1,688	1,675	1,661	1,820	1,809	1,832	1,822
Canada Life	171	157	145	132	97	86	76	66
GWL&A	14	13	13	12	12	12	11	11
	2,440	2,423	2,390	2,354	2,495	2,466	2,477	2,451

Reconciliation of Accumulated Other Comprehensive Income

Summary of Consolidated Comprehensive Income

(C\$MM)	2014			2013				2012	YTD 2014	YTD 2013	Fiscal 2013
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
Net Earnings	720	644	616	750	555	553	550	383	1,980	1,658	2,408
Other comprehensive income (loss)											
net of income taxes											
Unrealized foreign exchange gains (losses) on translation of foreign operations	188	(341)	528	490	69	326	(27)	137	375	368	858
Unrealized foreign exchange loss on euro debt designated as hedge of the net assets of foreign operations	20	30	(25)	(40)	(12)	-	-	-	25	(12)	(52)
Unrealized gains (losses) on available for sale assets (after-tax)	34	44	74	(27)	(8)	(117)	27	(6)	152	(98)	(125)
Realized gains (losses) on available for sale assets (after-tax)	(11)	(7)	(8)	(5)	(4)	(12)	(30)	(17)	(26)	(46)	(51)
Unrealized gains (losses) on cash flow hedges (after-tax)	(38)	41	(37)	(22)	17	-	(50)	(10)	(34)	(33)	(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)	43	49
Other comprehensive income (loss)	193	(245)	511	402	65	244	(86)	110	459	223	625
Items that will not be reclassified subsequently to Consolidated Statement of Earnings											
Actuarial gains (losses) on defined benefit pension and post-employment benefit plans (after-tax)	(98)	(91)	(91)	159	85	123	72	64	(280)	280	439
Non-controlling interests (after-tax)	7	6	7	(14)	(13)	(15)	(3)	(11)	20	(31)	(45)
	(91)	(85)	(84)	145	72	108	69	53	(260)	249	394
Total other comprehensive income (loss)	102	(330)	427	547	137	352	(17)	163	199	472	1,019
Comprehensive income	822	314	1,043	1,297	692	905	533	546	2,179	2,130	3,427

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

(C\$MM)	2014			2013				2012
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Balance, beginning of year	87	87	87	(932)	(932)	(932)	(932)	(675)
Other comprehensive income	199	97	427	1,019	472	335	(17)	(257)
Balance, end of period	286	184	514	87	(460)	(597)	(949)	(932)

Lifeco Sales (New Annualized Premium)

(C\$MM)	2014			2013				2012	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2014	2013	2013
New Annualized Premium											
Canada											
Individual Insurance	130	125	122	144	120	108	107	133	377	335	479
Wealth Management	2,408	2,673	2,933	2,592	2,133	2,323	2,617	2,630	8,014	7,073	9,665
Group Insurance	209	106	147	116	136	116	288	154	462	540	656
Total Canada	2,747	2,904	3,202	2,852	2,389	2,547	3,012	2,917	8,853	7,948	10,800
U.S.											
Financial Services	6,728	2,439	3,187	5,595	2,294	2,527	2,517	2,676	12,354	7,338	12,933
Asset Management	8,958	8,041	9,972	8,668	8,679	6,499	7,433	6,683	26,971	22,611	31,279
Total U.S.	15,686	10,480	13,159	14,263	10,973	9,026	9,950	9,359	39,325	29,949	44,212
Europe											
Insurance & Annuities	2,913	2,814	3,506	4,773	3,299	889	961	1,289	9,233	5,149	9,922
Total New Annualized Premium	21,346	16,198	19,867	21,888	16,661	12,462	13,923	13,565	57,411	43,046	64,934

Note: Prior period sales (a non-IFRS measure) results have been restated to conform with changes in methodology implemented in 2013 which improve consistency across our platforms and with industry standards for sales measurement

Lifeco Premiums & Deposits

(C\$MM)	2014			2013				2012	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2014	2013	2013
Premiums & Deposits											
Canada											
Individual Insurance	1,117	1,122	1,077	1,112	1,035	1,029	1,001	1,037	3,316	3,065	4,177
Wealth Management	2,386	2,736	4,051	2,368	2,191	2,371	2,689	2,869	9,173	7,251	9,619
Group Insurance	1,965	1,912	1,900	1,886	1,852	1,890	1,875	1,880	5,777	5,617	7,503
Total Canada	5,468	5,770	7,028	5,366	5,078	5,290	5,565	5,786	18,266	15,933	21,299
U.S.											
Financial Services	1,823	1,597	1,808	1,755	1,710	1,412	1,434	1,712	5,228	4,556	6,311
Asset Management	8,958	8,041	9,972	8,668	8,679	6,499	7,433	6,683	26,971	22,611	31,279
Total U.S.	10,781	9,638	11,780	10,423	10,389	7,911	8,867	8,395	32,199	27,167	37,590
Europe											
Insurance & Annuities	3,446	3,498	4,112	5,229	3,775	1,257	1,260	1,567	11,056	6,292	11,521
Reinsurance	540	1,446	977	1,538	736	800	1,299	1,069	2,963	2,835	4,373
Total Europe	3,986	4,944	5,089	6,767	4,511	2,057	2,559	2,636	14,019	9,127	15,894
Total Revenue Premium	20,235	20,352	23,897	22,556	19,978	15,258	16,991	16,817	64,484	52,227	74,783
Summary											
Risk-based premiums	4,690	5,764	5,267	5,850	4,859	4,596	4,931	4,972	15,721	14,386	20,236
ASO premiums	633	658	658	649	620	654	644	677	1,949	1,918	2,567
Segregated fund deposits											
Individual	2,865	2,830	2,946	2,757	2,352	1,431	1,768	2,072	8,641	5,551	8,308
Group	1,824	1,940	3,364	1,809	1,838	1,900	2,006	2,216	7,128	5,744	7,553
Proprietary mutual funds & institutional deposits	10,223	9,160	11,662	11,491	10,309	6,677	7,642	6,880	31,045	24,628	36,119
	20,235	20,352	23,897	22,556	19,978	15,258	16,991	16,817	64,484	52,227	74,783

Lifeco Fee Income

(C\$MM)	2014			2013				2012	YTD 2014	YTD 2013	Fiscal 2013
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
Fee Income											
Canada											
Segregated funds	260	262	251	243	235	229	225	220	773	689	932
ASO contracts	37	38	38	35	36	38	37	37	113	111	146
Other	63	56	55	52	50	49	47	45	174	146	198
Total Canada	360	356	344	330	321	316	309	302	1,060	946	1,276
U.S.											
Segregated funds	15	15	14	14	13	13	12	11	44	38	52
Asset Management	257	247	234	222	202	193	191	186	738	586	808
Other	171	174	171	159	150	143	134	122	516	427	586
Total U.S.	443	436	419	395	365	349	337	319	1,298	1,051	1,446
Europe											
Segregated funds & Other	289	318	296	276	269	166	152	166	903	587	863
Total Europe	289	318	296	276	269	166	152	166	903	587	863
Total Fee Income	1,092	1,110	1,059	1,001	955	831	798	787	3,261	2,584	3,585

Lifeco Expense Summary

(C\$MM)	2014			2013				2012	YTD 2014	YTD 2013	Fiscal 2013
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
Operating Expenses											
Canada ⁽¹⁾	314	318	324	558	308	313	302 ⁽²⁾	122	956	923	1,481
U.S.	385	399	418	386	351	320	319	311	1,202	990	1,376
Europe	186	193	186	206	152	81	72 ⁽²⁾	94	565	305	511
Lifeco Corporate ⁽¹⁾	3	5	5	(221)	3	6	3	143	13	12	(209)
Total Operating Expenses	888	915	933	929	814	720	696	670	2,736	2,230	3,159
Investment Expenses	23	24	22	14	25	17	20	19	69	62	76
Total Operating & Investment Expenses	911	939	955	943	839	737	716	689	2,805	2,292	3,235

1. Includes litigation adjustments in Q4 2012 and Q4 2013

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

GREAT-WEST
LIFECO INC.

Canada



Lifeco Canada Net Earnings – Consolidated

(C\$MM)	2014			2013				2012	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2014	2013	2013
Income											
Premium income	2,655	2,776	2,613	2,682	2,516	2,469	2,515	2,468	8,044	7,500	10,182
Regular net investment income	629	643	638	637	638	620	619	606	1,910	1,877	2,514
Changes in fair value through profit or loss	166	780	947	224	(129)	(1,276)	56	(97)	1,893	(1,349)	(1,125)
Net investment income	795	1,423	1,585	861	509	(656)	675	509	3,803	528	1,389
Fee and other income	360	356	344	330	321	316	309	302	1,060	946	1,276
Total Income	3,810	4,555	4,542	3,873	3,346	2,129	3,499	3,279	12,907	8,974	12,847
Benefits and Expenses											
Paid or credited to policyholders	2,617	3,367	3,365	2,629	2,207	1,053	2,456	2,171	9,349	5,716	8,345
Commissions	343	342	325	351	310	288	288	334	1,010	886	1,237
General expenses ^{(1) (2)}	314	318	324	558	308	313	302	122	956	923	1,481
Other	113	110	108	113	107	106	104	112	331	317	430
Total Benefits and Expenses	3,387	4,137	4,122	3,651	2,932	1,760	3,150	2,739	11,646	7,842	11,493
Net Earnings before income taxes	423	418	420	222	414	369	349	540	1,261	1,132	1,354
Income tax	77	90	105	95	62	67	67	69	272	196	291
Net Earnings before non-controlling interests	346	328	315	127	352	302	282	471	989	936	1,063
Non-controlling interests	18	24	22	(146)	19	19	15	206	64	53	(93)
Net Earnings	328	304	293	273	333	283	267	265	925	883	1,156
Perpetual preferred share dividends	23	24	23	27	26	27	27	21	70	80	107
Net Earnings before Capital Allocation	305	280	270	246	307	256	240	244	855	803	1,049
Capital Allocation	25	24	24	24	25	25	25	19	73	75	99
Net Earnings - Common Shareholders	330	304	294	270	332	281	265	263	928	878	1,148
Common Shareholder Net Earnings (loss)											
Individual Insurance	109	97	69	73	102	71	56	11	275	229	302
Wealth Management	96	113	105	93	114	90	90	69	314	294	387
Group Insurance	125	92	109	97	115	118	95	136	326	328	425
Corporate	-	2	11	7	1	2	24	47	13	27	34
Total	330	304	294	270	332	281	265	263	928	878	1,148

1. Includes litigation adjustments in Q4 2013 and Q4 2012

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

Lifeco Canada – Individual Insurance

	2014			2013				2012	YTD	YTD	Fiscal	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2014	2013	2013	
<i>(C\$MM)</i>												
Income												
Premium income	320	312	322	309	316	305	314	297	954	935	1,244	
Net investment income	181	363	400	38	(116)	(465)	(24)	(19)	944	(605)	(567)	
Total Income	501	675	722	347	200	(160)	290	278	1,898	330	677	
Benefits and Expenses												
Paid or credited to policyholders and beneficiaries	284	456	542	149	(30)	(344)	141	153	1,282	(233)	(84)	
Commissions	48	55	50	56	54	48	53	71	153	155	211	
General expenses	26	26	31	34	34	31	20	31	83	85	119	
Other	11	10	10	11	9	10	11	10	31	30	41	
Total Benefits and Expenses	369	547	633	250	67	(255)	225	265	1,549	37	287	
Net Earnings before income taxes	132	128	89	97	133	95	65	13	349	293	390	
Income tax	19	27	15	20	27	20	6	(4)	61	53	73	
Net Earnings before Capital Allocation	113	101	74	77	106	75	59	17	288	240	317	
Capital Allocation	(4)	(4)	(5)	(4)	(4)	(4)	(3)	(6)	(13)	(11)	(15)	
Net Earnings - Common Shareholders	109	97	69	73	102	71	56	11	275	229	302	
Sales	Participating	91	82	81	96	75	61	66	76	254	202	298
	Universal Life	16	16	18	17	18	16	13	27	50	47	64
	Term/Permanent	14	17	15	17	17	20	15	15	46	52	69
	Third party	1	1	-	3	-	1	1	1	2	2	5
	Total - Individual Life	122	116	114	133	110	98	95	119	352	303	436
	Critical Illness	4	5	4	5	4	5	7	8	13	16	21
	Disability	4	4	4	6	6	5	5	6	12	16	22
	Total - Living Benefits	8	9	8	11	10	10	12	14	25	32	43
	Total - Individual Insurance	130	125	122	144	120	108	107	133	377	335	479
	Revenue Premium	Risk Based Premiums										
Participating		798	811	754	804	718	724	687	740	2,363	2,129	2,933
Individual Life		238	230	240	231	237	223	231	217	708	691	922
Living Benefits		81	81	83	77	80	82	83	80	245	245	322
Total - Individual Insurance	1,117	1,122	1,077	1,112	1,035	1,029	1,001	1,037	3,316	3,065	4,177	

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	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2014	2013	2013	
<i>(C\$MM)</i>												
Income												
Premium income	206	400	294	334	248	203	283	228	900	734	1,068	
Net investment income	182	256	303	106	83	(48)	111	114	741	146	252	
Fee and other income	308	301	294	281	271	265	258	253	903	794	1,075	
Total Income	696	957	891	721	602	420	652	595	2,544	1,674	2,395	
Benefits and Expenses												
Paid or credited to policyholders and beneficiaries	371	603	542	389	279	109	343	319	1,516	731	1,120	
Commissions	92	90	94	92	74	80	80	83	276	234	326	
General expenses	105	103	108	107	98	100	103	95	316	301	408	
Other	4	4	5	5	4	3	3	4	13	10	15	
Total Benefits and Expenses	572	800	749	593	455	292	529	501	2,121	1,276	1,869	
Net Earnings before income taxes	124	157	142	128	147	128	123	94	423	398	526	
Income tax ⁽¹⁾	25	40	34	32	31	35	30	21	99	96	128	
Net Earnings before Capital Allocation	99	117	108	96	116	93	93	73	324	302	398	
Capital Allocation	(3)	(4)	(3)	(3)	(2)	(3)	(3)	(4)	(10)	(8)	(11)	
Net Earnings - Common Shareholders	96	113	105	93	114	90	90	69	314	294	387	
Sales	Risk-based	177	164	186	213	185	160	189	186	527	534	747
	Segregated funds	1,209	1,216	1,433	1,283	964	1,068	1,201	1,304	3,858	3,233	4,516
	Proprietary mutual funds	270	302	311	224	196	222	253	211	883	671	895
	Third party	260	276	361	313	262	262	325	348	897	849	1,162
	Total - Individual Wealth Management	1,916	1,958	2,291	2,033	1,607	1,712	1,968	2,049	6,165	5,287	7,320
	Risk-based	71	235	97	146	88	64	122	79	403	274	420
	Segregated funds	421	480	545	413	438	547	527	502	1,446	1,512	1,925
	Third party	-	-	-	-	-	-	-	-	-	-	-
	Total - Group Retirement Services	492	715	642	559	526	611	649	581	1,849	1,786	2,345
	Total - Wealth Management	2,408	2,673	2,933	2,592	2,133	2,323	2,617	2,630	8,014	7,073	9,665
Revenue Premium	Risk-based revenue premiums	63	69	81	93	87	63	70	57	213	220	313
	Segregated funds deposits	842	845	1,044	777	684	751	928	877	2,731	2,363	3,140
	Proprietary mutual fund deposits	229	245	264	180	154	178	209	197	738	541	721
	Total - Individual Wealth Management	1,134	1,159	1,389	1,050	925	992	1,207	1,131	3,682	3,124	4,174
	Risk-based revenue premiums	143	331	213	240	162	141	213	171	687	516	756
	Segregated funds deposits	1,109	1,246	2,449	1,078	1,104	1,238	1,269	1,567	4,804	3,611	4,689
Total - Group Retirement Services	1,252	1,577	2,662	1,318	1,266	1,379	1,482	1,738	5,491	4,127	5,445	
Total - Wealth Management	2,386	2,736	4,051	2,368	2,191	2,371	2,689	2,869	9,173	7,251	9,619	

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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Assets Under Administration								
Individual Wealth Management								
Risk-based products	6,446	6,486	6,509	6,467	6,560	6,671	6,869	6,983
Segregated funds	29,010	28,949	28,154	27,022	25,786	24,954	25,189	24,358
Proprietary mutual funds	4,639	4,587	4,382	4,114	3,875	3,723	3,767	3,585
Group Retirement Services								
Risk-based products	6,632	6,685	6,593	6,553	6,507	6,571	6,654	6,677
Segregated funds	38,942	38,738	37,673	35,182	33,022	31,704	31,532	30,280
Institutional Assets	90	-	-	-	-	-	-	-
Total assets under management	85,759	85,445	83,311	79,338	75,750	73,623	74,011	71,883
Other assets under administration ⁽¹⁾								
Individual Wealth Management	5,907	5,843	5,633	5,367	5,035	4,809	4,776	4,572
Group Retirement Services	503	568	551	562	508	748	922	835
Total	6,410	6,411	6,184	5,929	5,543	5,557	5,698	5,407
Summary by Business/Product								
Individual Wealth Management	46,002	45,865	44,678	42,970	41,256	40,157	40,601	39,498
Group Retirement Services	46,167	45,991	44,817	42,297	40,037	39,023	39,108	37,792
Total assets under administration	92,169	91,856	89,495	85,267	81,293	79,180	79,709	77,290

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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2014	2013	2013
<i>(C\$MM)</i>											
Income											
Premium income	1,332	1,255	1,242	1,236	1,233	1,236	1,231	1,205	3,829	3,700	4,936
Net investment income	72	112	132	56	33	(32)	65	49	316	66	122
Fee and other income	37	38	38	35	36	38	37	38	113	111	146
Total Income	1,441	1,405	1,412	1,327	1,302	1,242	1,333	1,292	4,258	3,877	5,204
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries											
policyholders and beneficiaries	1,072	1,055	1,029	972	943	886	979	889	3,156	2,808	3,780
Commissions	64	66	65	62	63	62	60	67	195	185	247
General expenses	115	116	125	117	114	114	124	108	356	352	469
Other	44	42	43	43	43	42	40	42	129	125	168
Total Benefits and Expenses	1,295	1,279	1,262	1,194	1,163	1,104	1,203	1,106	3,836	3,470	4,664
Net Earnings before income taxes	146	126	150	133	139	138	130	186	422	407	540
Income tax	17	31	38	33	21	18	32	46	86	71	104
Net Earnings before non-controlling interests	129	95	112	100	118	120	98	140	336	336	436
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net Earnings	129	95	112	100	118	120	98	140	336	336	436
Perpetual Preferred Shareholder Dividends	-	-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	129	95	112	100	118	120	98	140	336	336	436
Capital Allocation	(4)	(3)	(3)	(3)	(3)	(2)	(3)	(4)	(10)	(8)	(11)
Net Earnings - Common Shareholders	125	92	109	97	115	118	95	136	326	328	425
Sales											
Small/mid-size case	70	58	64	63	68	70	50	65	192	188	251
Large case	137	45	49	51	58	44	78	86	231	180	231
Creditor/Direct marketing	2	3	34	2	10	2	160	3	39	172	174
Total Group Sales	209	106	147	116	136	116	288	154	462	540	656
Revenue Premium											
Small/mid-size case - Insured	632	627	626	623	622	621	616	611	1,885	1,859	2,482
Large case -Insured	658	586	575	573	570	576	576	553	1,819	1,722	2,295
ASO	633	658	658	649	620	654	644	677	1,949	1,918	2,567
Creditor/Direct marketing	42	41	41	41	40	39	39	39	124	118	159
Total Group Revenue Premium	1,965	1,912	1,900	1,886	1,852	1,890	1,875	1,880	5,777	5,617	7,503

Lifeco Canada – Participating Account ⁽¹⁾

(C\$MM)	2014			2013				2012	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2014	2013	2013
Income											
Premium income	798	811	754	804	718	724	687	740	2,363	2,129	2,933
Net investment income	340	680	720	638	493	(136)	500	346	1,740	857	1,495
Total Income	1,138	1,491	1,474	1,442	1,211	588	1,187	1,086	4,103	2,986	4,428
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	885	1,250	1,246	1,114	1,011	398	989	805	3,381	2,398	3,512
Commissions	140	131	116	140	119	98	95	114	387	312	452
General expenses ⁽²⁾	64	62	56	290	51	57	70	(65)	182	178	468
Other	20	20	18	22	18	18	17	20	58	53	75
Total Benefits and Expenses	1,109	1,463	1,436	1,566	1,199	571	1,171	874	4,008	2,941	4,507
Net Earnings (loss) before income taxes	29	28	38	(124)	12	17	16	212	95	45	(79)
Income tax	11	4	16	21	(7)	(1)	1	6	31	(7)	14
Net Earnings (loss) before non-controlling interests	18	24	22	(145)	19	18	15	206	64	52	(93)
Non-controlling interests	18	24	22	(145)	19	18	15	206	64	52	(93)
Net Earnings	-	-	-	-	-	-	-	-	-	-	-
Sales (New annualized premiums)	91	82	81	96	75	61	66	76	254	202	298
Risk-based revenue premiums	798	811	754	804	718	724	687	740	2,363	2,129	2,933

1. The Lifeco Canada participating account represents the aggregate of the participating accounts of Great-West Life, London Life and Canada Life.

The Canada Life participating account is comprised of two components; the closed block represents participating policies issued prior to demutualization and the open block represents policies issued after demutualization.

2. Includes litigation adjustments in Q4 2013 and Q4 2012

Lifeco Canada – Corporate

(C\$MM)	2014			2013				2012	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2014	2013	2013
Income											
Net investment income	20	11	29	24	16	25	23	19	60	64	88
Fee and other income	15	17	13	13	14	14	14	13	45	42	55
Total Income	35	28	42	37	30	39	37	32	105	106	143
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	5	5	5	5	4	5	4	5	15	13	18
General Expenses ⁽¹⁾	4	12	4	10	10	12	(15)	(47)	20	7	17
Other	34	32	31	33	33	32	33	38	97	98	131
Total Benefits and Expenses	43	49	40	48	47	49	22	(4)	132	118	166
Net Earnings (loss) before income taxes	(8)	(21)	2	(11)	(17)	(10)	15	36	(27)	(12)	(23)
Income tax	5	(12)	3	(11)	(10)	(5)	(2)	1	(5)	(17)	(28)
Net Earnings (loss) before non-controlling interests	(13)	(9)	(1)	-	(7)	(5)	17	35	(22)	5	5
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss)	(13)	(9)	(1)	-	(7)	(5)	17	35	(22)	5	5
Perpetual preferred share dividends	23	24	23	27	26	27	27	21	71	80	107
Net Earnings (loss) before Capital Allocation	(36)	(33)	(24)	(27)	(33)	(32)	(10)	14	(93)	(75)	(102)
Capital Allocation	36	35	35	34	34	34	34	33	106	102	136
Net Earnings (loss) - Common Shareholders	-	2	11	7	1	2	24	47	13	27	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			2013				2012
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Cash and cash equivalents	475	501	473	413	427	608	500	671
Bonds	39,555	38,330	37,399	35,635	35,981	36,619	37,321	35,595
Mortgage loans	12,558	12,530	12,389	12,136	11,990	12,019	11,933	11,908
Stocks	6,741	6,951	6,847	7,539	7,071	6,722	6,792	6,529
Investment property	1,546	1,533	1,523	1,513	1,404	1,330	1,314	1,315
Loans to policyholders	2,499	2,498	2,495	2,499	2,496	2,498	2,491	2,488
Total invested assets	63,374	62,343	61,126	59,735	59,369	59,796	60,351	58,506
Funds withheld by ceding insurers	-	-	-	-	-	-	-	-
Reinsurance assets	438	427	440	389	404	701	676	658
Derivative financial instruments	389	471	372	438	513	527	707	811
Owner occupied properties	384	383	382	381	377	373	371	370
Fixed assets	110	107	108	110	101	101	98	96
Other assets	1,848	1,642	1,836	1,623	1,495	1,437	1,520	1,294
Total other assets	2,731	2,603	2,698	2,552	2,486	2,438	2,696	2,571
Deferred tax asset	-	-	-	-	-	-	-	-
Goodwill	3,787	3,773	3,773	3,773	3,773	3,773	3,773	3,773
Intangible assets	1,327	1,334	1,333	1,330	1,330	1,329	1,327	1,325
Investments on account of segregated fund policyholders	67,952	67,687	65,827	62,204	58,808	56,658	56,721	54,638
Total assets	139,609	138,167	135,197	129,983	126,170	124,695	125,544	121,471
Liabilities								
Insurance contract liabilities	57,614	57,036	55,888	54,579	54,101	54,155	55,131	54,690
Investment contract liabilities	416	417	420	425	428	433	439	444
	58,030	57,453	56,308	55,004	54,529	54,588	55,570	55,134
Debentures and other debt instruments	2,428	2,448	2,477	2,451	2,419	2,409	1,729	1,729
Funds held under reinsurance contracts	22	21	22	20	20	23	21	19
Other liabilities	2,361	1,759	2,215	1,940	2,123	3,271	3,362	1,909
Deferred tax liability	359	370	336	308	246	333	370	368
Repurchase agreements	-	-	-	-	-	-	-	-
Capital trust securities and debentures	162	162	163	163	163	163	163	164
Investment and insurance contracts on account of segregated fund policyholders	67,952	67,687	65,827	62,204	58,808	56,658	56,721	54,638
Total liabilities	131,314	129,900	127,348	122,090	118,308	117,445	117,936	113,961
Equity								
Non-controlling interests	2,419	2,405	2,372	2,338	2,475	2,446	2,459	2,426
Share capital								
Perpetual preferred shares	1,964	1,964	1,764	1,764	1,994	1,994	1,994	1,994
Common shares	7,113	7,115	7,115	7,112	7,096	5,878	5,868	5,848
Accumulated surplus	(2,975)	(3,011)	(3,207)	(3,206)	(3,516)	(2,810)	(2,365)	(2,382)
Accumulated other comprehensive income (loss)	(263)	(237)	(230)	(150)	(225)	(295)	(390)	(417)
Contributed surplus	37	31	35	35	38	37	42	41
	8,295	8,267	7,849	7,893	7,862	7,250	7,608	7,510
Total liabilities and equity	139,609	138,167	135,197	129,983	126,170	124,695	125,544	121,471
Proprietary mutual funds assets	4,639	4,587	4,382	4,114	3,875	3,723	3,767	3,585
Other assets under administration	14,336	14,225	13,812	14,607	13,867	13,632	13,600	13,184
Total assets under administration	158,584	156,979	153,391	148,704	143,912	142,050	142,911	138,240

GREAT-WEST
LIFECO INC.

Lifeco United States



Lifeco U.S. Net Earnings – Consolidated

	2014			2013				2012	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2014	2013	2013
<i>(C\$MM, unless otherwise stated)</i>											
Income											
Premium income	1,028	832	812	924	927	700	629	984	2,672	2,256	3,180
Regular net investment income	340	352	357	302	344	342	323	301	1,049	1,009	1,311
Changes in fair value through profit or loss	(58)	302	323	(117)	(82)	(501)	(6)	59	567	(589)	(706)
Net investment income	282	654	680	185	262	(159)	317	360	1,616	420	605
Fee and other income	443	436	419	395	365	349	337	319	1,298	1,051	1,446
Total Income	1,753	1,922	1,911	1,504	1,554	890	1,283	1,663	5,586	3,727	5,231
Benefits and Expenses											
Paid or credited to policyholders	1,079	1,295	1,298	927	1,014	366	760	1,163	3,672	2,140	3,067
Commissions	69	67	63	60	49	50	51	55	199	150	210
General expenses	385	399	418	386	351	320	319	311	1,202	990	1,376
Restructuring and acquisition expenses	3	-	-	-	-	-	-	-	3	-	-
Other	60	61	63	56	52	56	55	53	184	163	219
Total Benefits and Expenses	1,596	1,822	1,842	1,429	1,466	792	1,185	1,582	5,260	3,443	4,872
Net Earnings before income taxes	157	100	69	75	88	98	98	81	326	284	359
Income tax	45	25	23	14	8	20	20	(2)	93	48	62
Net Earnings before non-controlling interests	112	75	46	61	80	78	78	83	233	236	297
Non-controlling interests	1	2	1	1	1	1	3	4	4	5	6
Net Earnings	111	73	45	60	79	77	75	79	229	231	291
Perpetual preferred share dividends	-	-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	111	73	45	60	79	77	75	79	229	231	291
Capital Allocation	(4)	(4)	(4)	(4)	(3)	(4)	(4)	(3)	(12)	(11)	(15)
Net Earnings - Common Shareholders	107	69	41	56	76	73	71	76	217	220	276
Common Shareholder Net Earnings (loss)											
Financial Services	115	78	94	81	86	87	85	95	287	258	339
Asset Management	(8)	(9)	(53)	(25)	(10)	(14)	(14)	(19)	(70)	(38)	(63)
Total	107	69	41	56	76	73	71	76	217	220	276
Common Shareholder Net Earnings (US \$)	97	63	37	53	74	71	70	77	197	215	268

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

(C\$MM, unless otherwise stated)

		2014			2013				2012	YTD	YTD	Fiscal
		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2014	2013	2013
Income												
	Premium income	1,006	814	782	905	905	681	600	966	2,602	2,186	3,091
	Net investment income	261	597	627	155	241	(134)	298	342	1,485	405	560
	Fee and other income	186	189	185	173	163	156	146	133	560	465	638
	Total Income	1,453	1,600	1,594	1,233	1,309	703	1,044	1,441	4,647	3,056	4,289
Benefits and Expenses												
	Paid or credited to policyholders and beneficiaries	1,038	1,233	1,220	898	977	379	723	1,133	3,491	2,079	2,977
	Commissions	53	52	49	47	38	37	37	42	154	112	159
	General expenses	157	163	150	146	143	129	134	119	470	406	552
	Restructuring and acquisition expenses	3	-	-	-	-	-	-	-	3	-	-
	Other	26	27	27	22	20	23	16	20	80	59	81
	Total Benefits and Expenses	1,277	1,475	1,446	1,113	1,178	568	910	1,314	4,198	2,656	3,769
	Net Earnings before income taxes	176	125	148	120	131	135	134	127	449	400	520
	Income tax	54	41	48	33	39	42	43	26	143	124	157
	Net Income before non-controlling interests	122	84	100	87	92	93	91	101	306	276	363
	Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
	Net Earnings before Capital Allocation	122	84	100	87	92	93	91	101	306	276	363
	Capital Allocation	(7)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(19)	(18)	(24)
	Net Earnings - Common Shareholders	115	78	94	81	86	87	85	95	287	258	339
	Net Earnings - Common Shareholders (US\$)	105	71	85	77	83	85	84	96	261	252	329
Sales	Individual Markets	698	499	429	444	269	277	245	364	1,626	791	1,235
	Retirement Services	6,030	1,940	2,758	5,151	2,025	2,250	2,272	2,312	10,728	6,547	11,698
	Total Sales	6,728	2,439	3,187	5,595	2,294	2,527	2,517	2,676	12,354	7,338	12,933
	Total Sales (US \$)	6,172	2,238	2,897	5,329	2,206	2,478	2,492	2,702	11,307	7,176	12,505
Revenue Premium	Risk-based premiums	1,006	814	782	905	905	681	600	966	2,602	2,186	3,091
	Segregated fund deposits											
	Individual	80	71	81	100	49	50	68	79	232	167	267
	Group	715	694	915	731	734	662	737	649	2,324	2,133	2,864
	Total Revenue by Type⁽¹⁾	1,801	1,579	1,778	1,736	1,688	1,393	1,405	1,694	5,158	4,486	6,222
	Individual Markets	609	495	461	430	318	260	313	396	1,565	891	1,321
	Retirement Services	1,192	1,084	1,317	1,306	1,370	1,133	1,092	1,298	3,593	3,595	4,901
	Total Revenue by Business Line⁽¹⁾	1,801	1,579	1,778	1,736	1,688	1,393	1,405	1,694	5,158	4,486	6,222
	Total Revenue Premium (US \$)	1,653	1,448	1,617	1,655	1,622	1,367	1,391	1,712	4,718	4,380	6,035

1. Excludes participating policy revenue premiums.

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

The comparative figures reflect the revised allocation where applicable

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

(C\$MM, unless otherwise stated)

	2014			2013				2012	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2014	2013	2013
Income											
Premium income	529	424	380	330	269	210	245	317	1,333	724	1,054
Net investment income	189	376	416	121	129	(137)	185	214	981	177	298
Fee and other income	24	25	24	25	20	20	19	19	73	59	84
Total Income	742	825	820	476	418	93	449	550	2,387	960	1,436
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	582	708	694	376	318	(11)	344	442	1,984	651	1,027
Commissions	23	22	19	20	13	13	12	20	64	38	58
General expenses	21	23	19	19	19	16	19	15	63	54	73
Other	10	10	10	7	5	6	2	7	30	13	20
Total Benefits and Expenses	636	763	742	422	355	24	377	484	2,141	756	1,178
Net Earnings before income taxes	106	62	78	54	63	69	72	66	246	204	258
Income tax	35	19	26	15	18	22	24	7	80	64	79
Net Income before non-controlling interests	71	43	52	39	45	47	48	59	166	140	179
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	71	43	52	39	45	47	48	59	166	140	179
Capital Allocation	(4)	(3)	(4)	(4)	(4)	(3)	(4)	(4)	(11)	(11)	(15)
Net Earnings - Common Shareholders	67	40	48	35	41	44	44	55	155	129	164
Net Earnings - Common Shareholders (US\$)	61	36	44	32	40	43	43	56	141	126	158
Sales											
Individual Annuity	337	186	190	187	138	139	120	121	713	397	584
Executive Benefits	205	158	131	197	63	58	49	150	494	170	367
Individual Life	156	155	108	60	68	80	76	93	419	224	284
	698	499	429	444	269	277	245	364	1,626	791	1,235
Sales (US \$)	640	458	390	423	259	273	242	367	1,488	774	1,197
Revenue Premium											
Risk-based premiums	529	424	380	330	269	210	245	317	1,333	724	1,054
Segregated fund deposits	80	71	81	100	49	50	68	79	232	167	267
Total Revenue by Type ⁽¹⁾	609	495	461	430	318	260	313	396	1,565	891	1,321
Total Revenue (US \$)	559	455	419	410	305	256	310	401	1,433	871	1,281

1. Excludes participating policy revenue premiums.

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

(C\$MM, unless otherwise stated)

	2014			2013				2012	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2014	2013	2013
Income											
Premium income	477	390	402	575	636	471	355	649	1,269	1,462	2,037
Net investment income	64	212	203	25	103	(4)	106	122	479	205	230
Fee and other income	162	164	161	148	143	135	128	113	487	406	554
Total Income	703	766	766	748	882	602	589	884	2,235	2,073	2,821
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	456	526	526	522	660	390	378	691	1,508	1,428	1,950
Commissions	30	30	30	27	25	24	25	22	90	74	101
General expenses	129	136	128	124	122	110	114	100	393	346	470
Other	7	8	8	6	6	8	6	5	23	20	26
Total Benefits and Expenses	622	700	692	679	813	532	523	818	2,014	1,868	2,547
Net Earnings before income taxes	81	66	74	69	69	70	66	66	221	205	274
Income tax	26	24	25	22	22	24	23	22	75	69	91
Net Income before non-controlling interests	55	42	49	47	47	46	43	44	146	136	183
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	55	42	49	47	47	46	43	44	146	136	183
Capital Allocation	(3)	(3)	(2)	(2)	(2)	(3)	(2)	(2)	(8)	(7)	(9)
Net Earnings - Common Shareholders	52	39	47	45	45	43	41	42	138	129	174
Net Earnings - Common Shareholders (US\$)	48	36	42	44	42	43	41	42	126	126	170
Sales											
PNP	735	367	525	2,125	422	699	412	456	1,627	1,533	3,658
401(k)	5,187	1,442	2,065	2,916	1,580	1,525	1,831	1,856	8,694	4,936	7,852
Institutional	108	131	168	110	23	26	29	-	407	78	188
Retirement Services	6,030	1,940	2,758	5,151	2,025	2,250	2,272	2,312	10,728	6,547	11,698
Sales (US \$)	5,532	1,780	2,507	4,906	1,947	2,205	2,250	2,335	9,819	6,402	11,308
Revenue Premium (by Type) ⁽¹⁾											
Risk-based premiums	477	390	402	575	636	471	355	649	1,269	1,462	2,037
Segregated fund deposits	715	694	915	731	734	662	737	649	2,324	2,133	2,864
Total Revenue Premium (by Type)	1,192	1,084	1,317	1,306	1,370	1,133	1,092	1,298	3,593	3,595	4,901
Total Revenue Premium (US \$)	1,094	993	1,198	1,245	1,317	1,111	1,081	1,311	3,285	3,509	4,754

1. Excludes participating policy revenue premiums.

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

(C\$MM)	2014			2013				2012	YTD 2014	YTD 2013	Fiscal 2013
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
Income											
Premium income	-	-	-	-	-	-	-	-	-	-	-
Net investment income	9	9	9	9	10	7	7	6	27	24	33
Fee and other income	-	-	-	-	-	-	-	1	-	-	-
Total Income	9	9	9	9	10	7	7	7	27	24	33
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	-	-	-	-	-	-	-	-	-	-	-
Commissions	-	-	-	-	-	-	-	-	-	-	-
General expenses	6	4	3	3	2	3	1	4	13	6	9
Restructuring and acquisition expenses	3	-	-	-	-	-	-	-	3	-	-
Other	10	11	11	8	9	8	9	8	32	26	34
Total Benefits and Expenses	19	15	14	11	11	11	10	12	48	32	43
Net Earnings (loss) before income taxes	(10)	(6)	(5)	(2)	(1)	(4)	(3)	(5)	(21)	(8)	(10)
Income tax	(6)	(5)	(4)	(3)	(1)	(4)	(3)	(3)	(15)	(8)	(11)
Net Earnings (loss) before non-controlling interests	(4)	(1)	(1)	1	-	-	-	(2)	(6)	-	1
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss) before Capital Allocation	(4)	(1)	(1)	1	-	-	-	(2)	(6)	-	1
Capital Allocation	-	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss) - Common Shareholders	(4)	(1)	(1)	1	-	-	-	(2)	(6)	-	1
Net Earnings - Common Shareholders (US\$)	(4)	(1)	(1)	1	1	(1)	-	(2)	(6)	-	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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Retirement Services								
P / NP	2,288	2,252	2,295	2,274	2,257	2,234	2,214	2,195
Institutional	1,404	1,414	1,470	1,436	1,446	1,444	1,471	1,418
401 (k)	3,421	1,213	1,198	1,155	1,117	1,092	1,076	1,043
Total Retirement Services	7,113	4,879	4,963	4,865	4,820	4,770	4,761	4,656
Individual Markets	542	547	545	544	539	536	534	540
Total	7,655	5,426	5,508	5,409	5,359	5,306	5,295	5,196
Public / Non-Profit & 401(k)								
YTD Net Cash Flow (C\$MM)	(551)	(560)	(66)	750	566	268	46	874

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

(C\$MM)	2014			2013				2012
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
General Account								
Public / Non-Profit	4,407	4,218	4,363	4,192	4,078	4,078	3,919	3,787
401 (k)	7,191	6,714	6,922	6,557	6,210	6,038	5,723	5,505
Institutional	65	52	47	24	9	4	2	-
Total General Account	11,663	10,984	11,332	10,773	10,297	10,120	9,644	9,292
Segregated Funds - Variable Options								
Public / Non-Profit	10,774	10,486	11,320	10,976	10,592	10,765	10,556	10,124
401 (k)	10,571	10,456	10,522	9,967	9,160	8,812	8,519	7,705
Institutional	1,326	1,111	867	527	268	119	59	14
Total Segregated Funds	22,671	22,053	22,709	21,470	20,020	19,696	19,134	17,843
Proprietary Mutual Funds								
Public / Non-Profit	705	558	547	492	434	394	374	338
401 (k)	6,733	6,466	6,318	5,628	5,054	4,706	4,415	3,718
Institutional	97	94	94	87	84	83	80	73
Total Proprietary Mutual Funds	7,535	7,118	6,959	6,207	5,572	5,183	4,869	4,129
Unaffiliated Retail Investment Options & ASO								
Public / Non-Profit	92,104	88,481	89,797	84,293	77,231	74,632	71,638	65,513
401 (k)	245,889	43,657	43,091	39,561	34,891	33,152	31,502	28,090
Institutional	76,473	73,775	76,826	70,752	64,947	62,484	59,325	52,101
Total Unaffiliated Retail Investment Options & ASO	414,466	205,913	209,714	194,606	177,069	170,268	162,465	145,704

Lifeco U.S. – Asset Management

(C\$MM, unless otherwise stated)

	2014			2013				2012	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2014	2013	2013
Income											
Net investment income	(2)	11	1	15	4	3	3	2	10	10	25
Fee and other income	257	247	234	222	202	193	191	186	738	586	808
Total Income	255	258	235	237	206	196	194	188	748	596	833
Benefits and Expenses											
Commissions	15	14	14	12	11	12	13	12	43	36	48
General expenses	228	234	267	238	205	189	186	192	729	580	818
Other	32	35	34	33	32	33	34	32	101	99	132
Total Benefits and Expenses	275	283	315	283	248	234	233	236	873	715	998
Net Earnings (loss) before income taxes	(20)	(25)	(80)	(46)	(42)	(38)	(39)	(48)	(125)	(119)	(165)
Income tax	(9)	(15)	(25)	(20)	(30)	(22)	(23)	(27)	(49)	(75)	(95)
Net Earnings (loss) before non-controlling interests	(11)	(10)	(55)	(26)	(12)	(16)	(16)	(21)	(76)	(44)	(70)
Non-controlling interests	-	1	-	1	1	-	-	1	1	1	2
Net Earnings (loss) before Capital Allocation	(11)	(11)	(55)	(27)	(13)	(16)	(16)	(22)	(77)	(45)	(72)
Capital Allocation	3	2	2	2	3	2	2	3	7	7	9
Net Earnings (loss) - Common Shareholders	(8)	(9)	(53)	(25)	(10)	(14)	(14)	(19)	(70)	(38)	(63)
Net Earnings (loss) - Common Shareholders (US\$)	(8)	(8)	(48)	(24)	(9)	(14)	(14)	(19)	(64)	(37)	(61)
Sales (C\$)											
Gross sales ⁽¹⁾	8,958	8,041	9,972	8,668	8,679	6,499	7,433	6,683	26,971	22,611	31,279
Redemptions	(7,561)	(7,857)	(8,774)	(8,338)	(7,571)	(6,915)	(7,750)	(6,832)	(24,192)	(22,236)	(30,574)
Net Sales	1,397	184	1,198	330	1,108	(416)	(317)	(149)	2,779	375	705
Fee Income (C\$)											
Investment management fees	189	182	175	165	153	144	140	136	546	437	602
Performance fees	7	7	3	5	1	1	1	4	17	3	8
Service fees	44	44	43	40	38	37	36	35	131	111	151
Underwriting & distribution fees	17	14	13	12	10	11	14	11	44	35	47
Total Fee Income (C\$)	257	247	234	222	202	193	191	186	738	586	808
Fee Income (US \$)	236	227	212	211	195	189	189	188	675	573	784

1. Includes dividends reinvested.

Lifeco U.S. – Asset Management AUM

(C\$MM)	2014			2013				2012
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Mutual Funds								
Growth equity	12,230	11,980	12,117	11,665	10,364	9,699	9,494	8,802
Value equity	18,968	18,587	18,513	17,333	15,628	15,183	14,450	12,866
Blend equity	32,237	30,438	29,455	25,251	21,057	18,933	17,522	15,442
Fixed income	31,597	29,606	29,538	27,081	25,853	25,961	26,080	24,816
Total Mutual Funds	95,032	90,611	89,623	81,330	72,902	69,776	67,546	61,926
Institutional Accounts								
Equity	51,883	49,696	50,884	48,875	43,757	41,829	41,011	36,831
Fixed income	28,977	29,364	29,804	28,324	28,337	28,764	28,851	28,288
Total Institutional Accounts	80,860	79,060	80,688	77,199	72,094	70,593	69,862	65,119
Total End of Period Assets Under Management	175,892	169,671	170,311	158,529	144,996	140,369	137,408	127,045
Total End of Period Assets Under Management - US\$	157,047	158,571	153,432	149,556	140,773	133,685	134,714	128,329

Lifeco U.S. – Participating Account

<i>(C\$MM, unless otherwise stated)</i>	2014			2013				2012	YTD 2014	YTD 2013	Fiscal 2013
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
Income											
Premium income	22	18	30	19	22	19	29	18	70	70	89
Net investment income	23	46	52	14	17	(28)	15	16	121	4	18
Total Income	45	64	82	33	39	(9)	44	34	191	74	107
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	41	62	78	30	37	(13)	37	29	181	61	91
Commissions	1	1	-	-	1	1	-	1	2	2	2
General expenses	1	1	1	1	1	1	1	1	3	3	4
Other	1	-	1	2	-	-	2	1	2	2	4
Total Benefits and Expenses	44	64	80	33	39	(11)	40	32	188	68	101
Net Earnings (loss) before income taxes	1	-	2	-	-	2	4	2	3	6	6
Income tax	-	-	1	-	-	1	1	-	1	2	2
Net Earnings (loss) before non-controlling interests	1	-	1	-	-	1	3	2	2	4	4
Non-controlling interests	1	-	1	-	-	1	3	2	2	4	4
Net Earnings	-	-	-	-	-	-	-	-	-	-	-
Revenue Premium											
Risk-based premiums	22	18	30	19	22	19	29	18	70	70	89
Revenue Premium (US \$)	20	17	27	18	21	18	29	18	64	68	86

Lifeco U.S. Balance Sheets

(In C\$MM)

Assets	2014			2013			2012	
	Q3	Q2	Q1	Q4	Q3	Q2	Q4	
Cash and cash equivalents	909	684	680	572	585	435	530	250
Bonds	24,783	23,421	23,626	22,091	23,362	23,403	22,993	20,607
Mortgage loans	3,805	3,557	3,772	3,555	3,339	3,417	3,161	3,060
Stocks	193	191	231	235	238	250	254	279
Investment property	4	3	4	4	6	8	9	8
Loans to policyholders	5,000	4,843	4,969	4,749	4,573	4,702	4,572	4,518
Total invested assets	34,694	32,699	33,282	31,206	32,103	32,215	31,519	28,722
Funds withheld by ceding insurers	-	-	-	-	-	-	-	-
Reinsurance assets	248	250	260	250	256	269	265	255
Derivative financial instruments	31	46	28	27	28	34	37	50
Owner occupied properties	151	145	150	142	137	140	135	131
Fixed assets	45	45	47	46	43	42	40	41
Other assets	1,970	1,824	1,996	1,724	1,887	2,456	2,116	1,445
Total other assets	2,197	2,060	2,221	1,939	2,095	2,672	2,328	1,667
Deferred tax asset	1,189	1,144	1,225	1,167	1,158	1,196	1,156	1,129
Goodwill	194	133	137	131	129	131	127	123
Intangible assets	1,787	1,706	1,773	1,697	1,653	1,687	1,641	1,598
Investments on account of segregated fund policyholders	29,633	28,751	29,464	28,168	26,463	26,108	25,426	23,809
Total assets	69,942	66,743	68,362	64,558	63,857	64,278	62,462	57,303
Liabilities								
Insurance contract liabilities	31,213	29,530	30,014	28,160	27,155	27,347	26,839	26,050
Investment contract liabilities	218	216	224	216	214	233	243	248
	31,431	29,746	30,238	28,376	27,369	27,580	27,082	26,298
Debentures and other debt instruments	2,738	2,773	2,897	2,897	2,714	2,757	2,754	2,554
Funds held under reinsurance contracts	-	-	-	-	-	-	-	-
Other liabilities	2,012	1,662	1,829	1,604	1,950	2,499	2,052	1,614
Deferred tax liability	-	-	-	-	-	-	-	-
Repurchase agreements	-	-	-	-	2,007	1,989	1,948	-
Capital trust securities and debentures	-	-	-	-	-	-	-	-
Investment and insurance contracts on account of segregated fund policyholders	29,633	28,751	29,464	28,168	26,463	26,108	25,426	23,809
Total liabilities	65,814	62,932	64,428	61,045	60,503	60,933	59,262	54,275
Equity								
Non-controlling interests	178	182	238	24	22	21	20	16
Share capital								
Perpetual preferred shares	-	-	-	-	-	-	-	-
Common shares	-	-	-	-	-	-	-	-
Accumulated surplus	3,635	3,529	3,451	3,460	3,439	3,363	3,331	3,308
Accumulated other comprehensive income (loss)	237	44	197	7	(129)	(60)	(171)	(315)
Contributed surplus	78	56	48	22	22	21	20	19
	4,128	3,811	3,934	3,513	3,354	3,345	3,200	3,028
Total liabilities and equity	69,942	66,743	68,362	64,558	63,857	64,278	62,462	57,303
Proprietary mutual funds assets	183,166	176,577	177,063	164,515	150,342	145,326	142,071	131,013
Other assets under administration	410,420	203,517	207,348	192,490	175,120	168,498	160,774	144,164
Total assets under administration	663,528	446,837	452,773	421,563	389,319	378,102	365,307	332,480

GREAT-WEST
LIFECO INC.

Europe



Lifeco Europe Net Earnings – Consolidated

(C\$MM)	2014			2013				2012	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2014	2013	2013
Income											
Premium income	1,007	2,156	1,842	2,243	1,416	1,427	1,787	1,520	5,005	4,630	6,873
Regular net investment income	511	529	498	527	429	436	427	441	1,538	1,292	1,819
Changes in fair value through profit or loss	1,082	588	852	(332)	192	(1,423)	415	245	2,522	(816)	(1,148)
Net investment income	1,593	1,117	1,350	195	621	(987)	842	686	4,060	476	671
Fee and other income	289	318	296	276	269	166	152	166	903	587	863
Total Income	2,889	3,591	3,488	2,714	2,306	606	2,781	2,372	9,968	5,693	8,407
Benefits and Expenses											
Paid or credited to policyholders	2,270	2,918	2,826	2,092	1,804	160	2,344	1,928	8,014	4,308	6,400
Commissions	107	136	118	119	104	104	93	124	360	301	420
General expenses ⁽¹⁾	186	193	186	206	152	81	72	94	565	305	511
Restructuring and Acquisition Expenses	7	10	5	27	63	10	4	-	22	77	104
Other	20	20	23	18	17	6	9	9	64	32	50
Total Benefits and Expenses	2,590	3,277	3,158	2,462	2,140	361	2,522	2,155	9,025	5,023	7,485
Net Earnings before income taxes	299	314	330	252	166	245	259	217	943	670	922
Income tax	13	42	47	30	12	44	43	52	102	99	129
Net Earnings before non-controlling interests	286	272	283	222	154	201	216	165	841	571	793
Non-controlling interests	1	2	(1)	(4)	-	-	-	(5)	2	-	(4)
Net Earnings	285	270	284	226	154	201	216	170	839	571	797
Perpetual preferred share dividends	6	5	6	6	6	5	6	5	17	17	23
Net Earnings before Capital Allocation	279	265	278	220	148	196	210	165	822	554	774
Capital Allocation	(20)	(19)	(19)	(18)	(19)	(18)	(18)	(14)	(58)	(55)	(73)
Net Earnings - Common Shareholders	259	246	259	202	129	178	192	151	764	499	701
Common Shareholder Net Earnings (loss)											
Insurance & Annuities	208	184	200	166	134	118	130	91	592	382	548
Reinsurance	59	72	63	63	57	70	55	64	194	182	245
Corporate	(8)	(10)	(4)	(27)	(62)	(10)	7	(4)	(22)	(65)	(92)
Total	259	246	259	202	129	178	192	151	764	499	701

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

Lifeco Europe – Insurance & Annuities

	2014			2013				2012	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2014	2013	2013
<i>(C\$MM)</i>											
Income											
Premium income	459	702	857	695	671	619	480	441	2,018	1,770	2,465
Net investment income	1,219	844	986	156	400	(620)	573	418	3,049	353	509
Fee and other income	278	307	286	265	257	156	141	149	871	554	819
Total Income	1,956	1,853	2,129	1,116	1,328	155	1,194	1,008	5,938	2,677	3,793
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	1,436	1,326	1,604	624	948	(139)	889	717	4,366	1,698	2,322
Commissions	68	93	75	76	68	54	48	61	236	170	246
General expenses	169	177	171	171	142	71	71	81	517	284	455
Other	8	10	11	11	5	2	1	2	29	8	19
Total Benefits and Expenses	1,681	1,606	1,861	882	1,163	(12)	1,009	861	5,148	2,160	3,042
Net Earnings before income taxes	275	247	268	234	165	167	185	147	790	517	751
Income tax	40	36	41	45	9	27	34	38	117	70	115
Net Earnings before non-controlling interests	235	211	227	189	156	140	151	109	673	447	636
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net Earnings	235	211	227	189	156	140	151	109	673	447	636
Perpetual preferred share dividends	-	-	-	-	-	-	-	-	-	-	-
Net Earnings before Capital Allocation	235	211	227	189	156	140	151	109	673	447	636
Capital Allocation	(27)	(27)	(27)	(23)	(22)	(22)	(21)	(18)	(81)	(65)	(88)
Net Earnings - Common Shareholders	208	184	200	166	134	118	130	91	592	382	548
Sales											
UK / Isle of Man	758	604	816	851	804	756	845	1,099	2,178	2,405	3,256
Ireland / Germany	2,155	2,210	2,690	3,922	2,495	133	116	190	7,055	2,744	6,666
Total - Insurance & Annuities	2,913	2,814	3,506	4,773	3,299	889	961	1,289	9,233	5,149	9,922
Revenue Premium											
Risk-based revenue premiums	459	702	857	695	671	619	480	441	2,018	1,770	2,465
Segregated fund deposits	1,943	1,914	1,821	1,881	1,619	630	772	1,116	5,678	3,021	4,902
Proprietary mutual funds & institutional deposits	1,036	874	1,426	2,643	1,476	-	-	-	3,336	1,476	4,119
	3,438	3,490	4,104	5,219	3,766	1,249	1,252	1,557	11,032	6,267	11,486
UK / Isle of Man	853	872	959	924	906	951	976	1,210	2,684	2,833	3,757
Ireland / Germany	2,585	2,618	3,145	4,295	2,860	298	276	347	8,348	3,434	7,729
Total - Insurance & Annuities ⁽¹⁾	3,438	3,490	4,104	5,219	3,766	1,249	1,252	1,557	11,032	6,267	11,486

1. Excludes participating policy revenue premiums.

Lifeco Europe – Reinsurance

(C\$MM)	2014			2013				2012	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2014	2013	2013
Income											
Premium income	540	1,446	977	1,538	736	800	1,299	1,069	2,963	2,835	4,373
Net investment income	341	243	321	23	203	(326)	252	258	905	129	152
Fee and other income	11	11	10	10	12	10	11	17	32	33	43
Total Income	892	1,700	1,308	1,571	951	484	1,562	1,344	3,900	2,997	4,568
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	797	1,555	1,175	1,455	835	327	1,435	1,186	3,527	2,597	4,052
Commissions	39	43	42	44	36	50	45	64	124	131	175
General expenses	13	12	12	12	10	11	10	11	37	31	43
Other	5	6	6	4	6	6	5	6	17	17	21
Total Benefits and Expenses	854	1,616	1,235	1,515	887	394	1,495	1,267	3,705	2,776	4,291
Net Earnings (loss) before income taxes	38	84	73	56	64	90	67	77	195	221	277
Income tax	(23)	10	8	(9)	5	18	9	11	(5)	32	23
Net Earnings (loss) before non-controlling interests	61	74	65	65	59	72	58	66	200	189	254
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss)	61	74	65	65	59	72	58	66	200	189	254
Perpetual preferred shareholder dividends	-	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss) before Capital Allocation	61	74	65	65	59	72	58	66	200	189	254
Capital Allocation	(2)	(2)	(2)	(2)	(2)	(2)	(3)	(2)	(6)	(7)	(9)
Net Earnings (loss) - Common Shareholders	59	72	63	63	57	70	55	64	194	182	245
Risk-based revenue premiums	540	1,446	977	1,538	736	800	1,299	1,069	2,963	2,835	4,373

Lifeco Europe – Participating Account

(C\$MM)	2014			2013				2012	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2014	2013	2013
Income											
Premium income	8	8	8	10	9	8	8	10	24	25	35
Net investment income	32	30	40	-	19	(35)	17	10	102	1	1
Fee and other income	-	-	-	-	-	-	-	-	-	-	-
Total Income	40	38	48	10	28	(27)	25	20	126	26	36
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	37	36	45	11	22	(27)	20	23	118	15	26
Commissions	-	-	-	-	-	-	-	-	-	-	-
General expenses	1	1	1	1	1	1	1	1	3	3	4
Other	1	(1)	3	2	5	(1)	4	1	3	8	10
Total Benefits and Expenses	39	36	49	14	28	(27)	25	25	124	26	40
Net Earnings (loss) before income taxes	1	2	(1)	(4)	-	-	-	(5)	2	-	(4)
Income tax	-	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss) before non-controlling interests	1	2	(1)	(4)	-	-	-	(5)	2	-	(4)
Non-controlling interests	1	2	(1)	(4)	-	-	-	(5)	2	-	(4)
Net Earnings	-	-	-	-	-	-	-	-	-	-	-
Risk-based revenue premiums	8	8	8	10	9	8	8	10	24	25	35

Lifeco Europe – Corporate

(C\$MM)	2014			2013				2012	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2014	2013	2013
Income											
Premium income	-	-	-	-	-	-	-	-	-	-	-
Net investment income	1	-	2	17	-	(6)	-	-	3	(6)	11
Fee and other income	-	-	-	-	-	-	-	-	-	-	-
Total Income	1	-	2	17	-	(6)	-	-	3	(6)	11
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	-	1	1	2	-	(2)	-	1	2	(2)	-
Commissions	-	-	-	-	-	-	-	-	-	-	-
General expenses ⁽¹⁾	3	3	1	22	(1)	(2)	(11)	2	7	(14)	8
Restructuring and acquisition expenses	7	10	5	27	63	10	4	-	22	77	104
Other	5	5	5	-	-	-	-	-	15	-	-
Total Benefits and Expenses	15	19	12	51	62	6	(7)	3	46	61	112
Net Earnings (loss) before income taxes	(14)	(19)	(10)	(34)	(62)	(12)	7	(3)	(43)	(67)	(101)
Income tax	(3)	(4)	(2)	(6)	(1)	(1)	-	2	(9)	(2)	(8)
Net Earnings (loss)	(11)	(15)	(8)	(28)	(61)	(11)	7	(5)	(34)	(65)	(93)
Perpetual preferred shareholder dividends	6	5	6	6	6	5	6	5	17	17	23
Net Earnings (loss) before Capital Allocation	(17)	(20)	(14)	(34)	(67)	(16)	1	(10)	(51)	(82)	(116)
Capital Allocation	9	10	10	7	5	6	6	6	29	17	24
Net Earnings (loss) - Common Shareholders	(8)	(10)	(4)	(27)	(62)	(10)	7	(4)	(22)	(65)	(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)

Assets	2014			2013				2012
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Cash and cash equivalents	2,042	1,924	2,043	1,806	1,784	1,745	1,054	974
Bonds	34,880	34,208	34,343	32,188	30,377	25,544	25,581	26,379
Mortgage loans	3,959	3,990	3,721	3,372	3,220	3,046	2,759	2,907
Stocks	696	976	765	780	723	306	250	243
Investment property	3,010	2,967	2,954	2,771	2,538	2,228	2,133	2,249
Loans to policyholders	90	87	88	84	81	81	77	76
Total invested assets	44,677	44,152	43,914	41,001	38,723	32,950	31,854	32,828
Funds withheld by ceding insurers	11,768	11,906	11,322	10,832	9,970	9,792	9,896	10,599
Reinsurance assets	4,407	4,632	4,744	4,431	4,274	1,234	1,156	1,151
Derivative financial instruments	201	166	147	128	133	79	118	136
Owner occupied properties	78	66	69	67	63	12	12	13
Fixed assets	52	54	58	55	45	16	15	17
Other assets	2,180	2,218	2,285	2,106	2,043	1,679	1,611	1,641
Total other assets	2,511	2,504	2,559	2,356	2,284	1,786	1,756	1,807
Deferred tax asset	-	-	-	-	-	12	14	13
Goodwill	1,894	1,904	1,921	1,908	2,065	1,500	1,500	1,501
Intangible assets	415	428	442	429	191	188	184	192
Investments on account of segregated fund policyholders	73,849	73,944	74,399	70,407	64,939	28,370	27,588	26,985
Total assets	139,521	139,470	139,301	131,364	122,446	75,832	73,948	75,076
Liabilities								
Insurance contract liabilities	52,531	52,399	51,773	48,435	45,546	37,861	37,768	39,233
Investment contract liabilities	210	237	207	248	238	44	44	47
	52,741	52,636	51,980	48,683	45,784	37,905	37,812	39,280
Debentures and other debt instruments	375	387	404	392	370	-	-	-
Funds held under reinsurance contracts	283	282	275	250	351	332	312	316
Other liabilities	2,589	2,682	2,556	2,571	2,347	1,654	1,458	1,682
Deferred tax liability	480	495	506	468	436	323	318	340
Investment and insurance contracts on account of segregated fund policyholders	73,849	73,944	74,399	70,407	64,939	28,370	27,588	26,985
Total liabilities	130,317	130,426	130,120	122,771	114,227	68,584	67,488	68,603
Equity								
Non-controlling interests	2	1	-	-	5	5	4	14
Share capital								
Perpetual preferred shares	550	550	550	550	550	550	550	550
Common shares	-	-	-	-	-	-	-	-
Accumulated surplus	8,340	8,116	8,084	7,813	7,770	6,935	6,294	6,109
Accumulated other comprehensive income (loss)	312	377	547	230	(106)	(242)	(388)	(200)
Contributed surplus	-	-	-	-	-	-	-	-
	9,204	9,044	9,181	8,593	8,219	7,248	6,460	6,473
Total liabilities and equity	139,521	139,470	139,301	131,364	122,446	75,832	73,948	75,076
Proprietary mutual funds assets	19,646	18,949	18,476	16,614	13,402	-	-	-
Other assets under administration	40,508	42,337	41,953	40,042	36,200	117	113	107
Total assets under administration	199,675	200,756	199,730	188,020	172,048	75,949	74,061	75,183

Lifeco Corporate

(C\$MM)	2014			2013				2012	YTD	YTD	Fiscal
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2014	2013	2013
Income											
Premium income	-	-	-	-	-	-	-	-	-	-	-
Net investment income	(1)	1	(4)	(36)	-	3	(7)	(9)	(3)	(4)	(40)
Fee and other income	-	-	-	-	-	-	-	-	-	-	-
Total Income	(1)	1	(4)	(36)	-	3	(7)	(9)	(3)	(4)	(40)
Benefits and Expenses											
Paid or credited to policyholders and beneficiaries	-	-	-	-	-	-	-	-	-	-	-
Commissions	-	-	-	-	-	-	-	-	-	-	-
General expenses ⁽¹⁾	3	5	5	(221)	3	6	3	143	13	12	(209)
Other	-	-	(1)	5	11	8	-	1	-	19	24
Total Benefits and Expenses	3	5	4	(216)	14	14	3	144	12	31	(185)
Net Earnings (loss) before income taxes	(4)	(4)	(8)	180	(14)	(11)	(10)	(153)	(16)	(35)	145
Income tax	0	(1)	(2)	(11)	(3)	(3)	(2)	(22)	(3)	(8)	(19)
Net Earnings (loss) before non-controlling interests	(4)	(3)	(6)	191	(11)	(8)	(8)	(131)	(13)	(27)	164
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Net Earnings (loss)	(4)	(3)	(6)	191	(11)	(8)	(8)	(131)	(13)	(27)	164
Perpetual preferred share dividends	4	-	-	-	-	-	-	6	4	-	-
Net Earnings (loss) before Capital Allocation	(8)	(3)	(6)	191	(11)	(8)	(8)	(137)	(17)	(27)	164
Capital Allocation	(1)	(1)	(1)	(2)	(3)	(3)	(3)	(2)	(3)	(9)	(11)
Net Earnings (loss) - Common Shareholders	(9)	(4)	(7)	189	(14)	(11)	(11)	(139)	(20)	(36)	153

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

Note: Differences due to rounding

Lifeco – Consolidated Source of Earnings

(C\$MM)	For the three months ended September 30, 2014					2014		2013				2012	YTD	YTD	Fiscal
	Canada	U.S.	Europe	Corp	Total	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2014	2013	2013
Expected profit on in-force business	327	112	242	(3)	678	646	606	593	600	527	473	495	1,930	1,600	2,193
Impact of new business	(3)	(4)	(25)	-	(32)	(11)	(1)	(13)	21	13	5	(14)	(44)	39	26
Experience gains and losses	45	(2)	52	-	95	127	161	94	88	129	133	100	383	350	444
Management actions and changes in assumptions	37	65	10	-	112	36	53	24	33	22	59	48	201	114	138
Other	-	(3)	(7)	-	(10)	(10)	(5)	(27)	(77)	-	-	-	(25)	(77)	(104)
Earnings on surplus	13	2	6	(2)	19	32	38	6	16	26	43	33	89	85	91
Operating Earnings before tax	419	170	278	(5)	862	820	852	677	681	717	713	662	2,534	2,111	2,788
Taxes	(66)	(55)	(13)	-	(134)	(167)	(183)	(128)	(116)	(150)	(149)	(120)	(484)	(415)	(543)
Operating Earnings before non-controlling interests & preferred dividends	353	115	265	(5)	728	653	669	549	565	567	564	542	2,050	1,696	2,245
Non-controlling Interests & Preferred Dividends	(23)	-	(6)	(4)	(33)	(29)	(29)	(33)	(32)	(32)	(33)	(32)	(91)	(97)	(130)
Operating Earnings - Common Shareholders before Putnam and Other Adjustments	330	115	259	(9)	695	624	640	516	533	535	531	510	1,959	1,599	2,115
Putnam after-tax	-	(8)	-	-	(8)	(9)	(53)	(25)	(10)	(14)	(14)	(19)	(70)	(38)	(63)
Adjustments after-tax	-	-	-	-	-	-	-	226	-	-	-	(140)	-	-	226
Net Earnings - Common Shareholders	330	107	259	(9)	687	615	587	717	523	521	517	351	1,889	1,561	2,278