

GREAT-WEST LIFECO INC.

Great-West Financial Acquires J.P. Morgan Retirement Plan Services

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THE
Great-West Life
ASSURANCE COMPANY



GREAT-WEST
FINANCIAL



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Great-West Financial (GWF) Acquires Retirement Plan Services from J.P. Morgan (JPM)

The Scope of the Acquisition

- Retirement Plan Services (RPS) includes the Defined Contribution (DC) and bundled DC/Defined Benefit (DB) record-keeping services of JPM's large plan bundled business
- GWF is not purchasing JPM's proprietary Assets Under Management (AUM) on the acquired plans
- Two unique and foremost retirement market providers partnering to provide scalable technology and innovative investment solutions in the large DC market.

DC Platform Acquired

- Average DC plan size is over US\$800 million made of 9,600 participants
- Over 200 clients with 1.9 million participants
- US\$167 billion in Assets Under Administration (AUA)

To complement our existing DC platform in the US:

Our Existing DC Platform

- 19,807 plans in GWF Retirement Services, of which the majority are small to medium size (less than US\$25 million in plan assets)
- Including Putnam, 9,796 plans in Institutional business

Operationally Strategic Acquisition to Create a #2 DC Record-Keeper in the US**Creating a #2 DC Record-Keeper Platform in the US ***

- Consistent with Great-West Lifeco's growth strategy in the US retirement segment
- The combined business will create the second largest DC record-keeping platform in the United States, with over US\$387 billion in AUA and 6.8 million participants*
- Strengthens GWF's position in the large plan 401(k) market segment (greater than US\$25 million) and will complete a leadership position in all 401(k) market segments

Significant Operational Benefits

- A significant opportunity to sell proprietary investment products into the acquisition's AUA and into the large plan market
- Cost and time to grow large market segment organically to scale of RPS is a multi year effort
- Development costs and other costs of entry into large plan 401(k) market are therefore minimized, providing benefits to existing GWF's clients

Financial Impact

- No material impact on capital
- Modest earnings accretion in the long term

* Source: Proforma calculation based on Spectrem Group 2013 data

On-going Partnership Offers Future Growth Opportunities

Service Strategy and Integration Plans

- Consistency of client experience and continuity of service team maintained
- Will integrate GWF's and RPS' large plan sales teams
- Enhanced automation: will integrate the best of RPS and GWF systems to support the RPS business in an integrated environment

Growth Opportunities

- Potential new AUM growth opportunities within GWF platforms
- Potential new joint product opportunities
- Potential new investment management opportunities

Optimizing the Client Experience with Value Added Services and Enhanced Automation**Retention
Benefits to
RPS Plan
Sponsors and
Participants**

- **Stability, commitment and comfort in being with #2 DC record-keeping market leader**
- **Consistency of RPS plan and participant experience**
 - **Enriched with the 'best of best' services and thought leadership from both organizations**
 - **Improved service standards compared to currently available via RPS**
- **Continuity of RPS service team with additional team depth and expertise support**
- **Improved record-keeping system providing upgraded capabilities via new features and benefits**
 - **Strengthen the automation, consistency and efficiency of business processes**
 - **Proprietary integrated plan and participant recordkeeping system**
 - **Future development and enhancements**