

Great-West Lifeco Empower Retirement Investor Day

June 2021

Note: All figures in U.S. dollars, unless stated otherwise

GREAT-WEST
LIFECO INC.


EMPOWER
RETIREMENT®

Cautionary notes

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This document may contain forward-looking information. Forward-looking information includes statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "will", "may", "expects", "anticipates", "intends", "plans", "believes", "estimates", "objective", "target", "potential" and other similar expressions or negative versions thereof. These statements include, without limitation, statements about the operations, business, financial condition, expected financial performance (including revenues, earnings or growth rates) of Great-West Lifeco Inc. ("Lifeco" or the "Company") and its subsidiaries, ongoing business strategies or prospects, anticipated global economic and market conditions and possible future actions by the Company, including statements made with respect to the U.S. retirement solutions and wealth management industries, expected cost (including deferred consideration), benefits, timing of integration activities and revenue and expense synergies of acquisitions and divestitures, including the recent acquisitions of Personal Capital Corporation (Personal Capital) and the retirement services business of Massachusetts Mutual Life Insurance Company (MassMutual), expected earnings contribution of the Company's U.S. segment, scale advantages, value creation and growth/rollover opportunities, expected capital management activities and use of capital, expected dividend levels, expected cost reductions and savings, expected expenditures or investments (including but not limited to investment in technology infrastructure and digital capabilities), business resiliency, and otherwise concerning the Company and Empower Retirement.

Forward-looking statements are based on expectations, forecasts, estimates, predictions, projections and conclusions about future events that were current at the time of the statements and are inherently subject to, among other things, risks, uncertainties and assumptions about the Company, economic factors and the financial services industry generally, including the insurance, mutual fund and retirement solutions industries. This information has been provided to the reader to give an indication of the Company's current expectations concerning the Empower Retirement business (and related impacts on the Company) and such statements may not be suitable for other purposes. They are not guarantees of future performance, and the reader is cautioned that actual events and results could differ materially from those expressed or implied by forward-looking statements. Many of these assumptions are based on factors and events that are not within the control of the Company and there is no assurance that they will prove to be correct. Whether or not actual results differ from forward-looking information may depend on numerous factors, developments and assumptions, including, without limitation, the severity, magnitude and impact of the pandemic health event resulting from the novel coronavirus ("COVID-19") (including the effects of the pandemic and the effects of the governments' and other businesses' responses to the pandemic on the economy and the Company's financial results, financial condition and operations), assumptions around sales, fee rates, asset breakdowns, lapses, plan contributions, redemptions and market returns, the ability to integrate the acquisitions of Personal Capital and the retirement services business of MassMutual, the ability to leverage Empower Retirement's, Personal Capital's and MassMutual's retirement services businesses and achieve anticipated synergies, customer behaviour (including customer response to new products), the Company's reputation, market prices for products provided, sales levels, premium income, fee income, expense levels, mortality experience, morbidity experience, policy and plan lapse rates, participant net contribution, reinsurance arrangements, liquidity requirements, capital requirements, credit ratings, taxes, inflation, interest and foreign exchange rates, investment values, hedging activities, global equity and capital markets (including continued access to equity and debt markets), industry sector and individual debt issuers' financial conditions (including developments and volatility arising from the COVID-19 pandemic, particularly in certain industries that may comprise part of the Company's investment portfolio), the United Kingdom's exit ("Brexit") from the European Union, business competition, impairments of goodwill and other intangible assets, the Company's ability to execute strategic plans and changes to strategic plans, technological changes, breaches or failure of information systems and security (including cyber attacks), payments required under investment products, changes in local and international laws and regulations, changes in accounting policies and the effect of applying future accounting policy changes, unexpected judicial or regulatory proceedings, catastrophic events, continuity and availability of personnel and third party service providers, the Company's ability to complete strategic transactions and integrate acquisitions, unplanned material changes to the Company's facilities, customer and employee relations or credit arrangements, levels of administrative and operational efficiencies, changes in trade organizations, and other general economic, political and market factors in North America and internationally.

The reader is cautioned that the foregoing list of assumptions and factors is not exhaustive, and there may be other factors listed in filings with securities regulators, including factors set out in the Company's management's discussion and analysis for the year ended December 31, 2020 ("2020 Annual MD&A") under "Risk Management and Control Practices" and "Summary of Critical Accounting Estimates" and in the Company's annual information form dated February 10, 2021 under "Risk Factors", which, along with other filings, are available for review at www.sedar.com. The reader is also cautioned to consider these and other factors, uncertainties and potential events carefully and not to place undue reliance on forward-looking information. Other than as specifically required by applicable law, the Company does not intend to update any forward-looking information whether as a result of new information, future events or otherwise.

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, "base earnings (loss)", "base earnings (loss (US\$))", "base earnings per common share", "return on equity", "base return on equity", "core net earnings (loss)", "constant currency basis", "impact of currency movement", "premiums and deposits", "pre-tax operating margin", "sales", "operating expenses", "assets under management", "assets under administration", "EBITDA", and "EBITDA (pre-CAC)". Non-IFRS financial measures are used to provide management and investors with additional measures of performance to help assess results where no comparable IFRS measure exists. However, non-IFRS financial measures do not have standard meanings prescribed by IFRS and are not directly comparable to similar measures used by other companies. Refer to the "Non-IFRS Financial Measures" section in the Company's 2020 Annual MD&A for the appropriate reconciliations of these non-IFRS financial measures to measures prescribed by IFRS, where applicable, as well as additional details on each measure.

CEO welcome & Great-West Lifeco overview

Paul A. Mahon

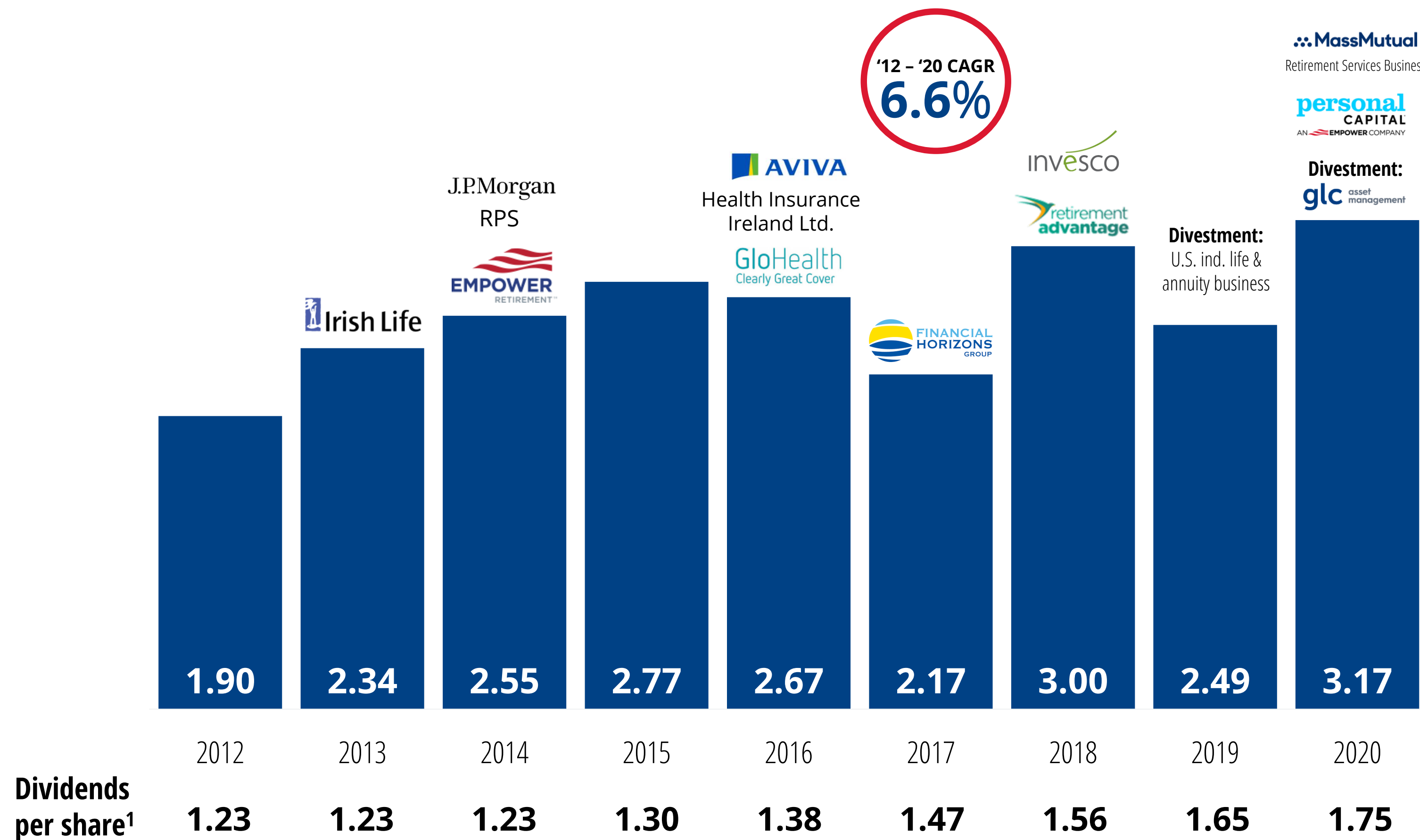
President & Chief Executive Officer, Great-West Lifeco Inc.

Agenda

9:00 – 9:15	CEO welcome & Great-West Lifeco overview	Paul Mahon
9:15 – 9:50	Empower Retirement	
	Business overview	Ed Murphy
	Attractive retirement plan market	Ed Murphy
	Empower — DC retirement	Richard Linton
9:50 – 10:00	Break	
10:00 – 10:20	Empower Retirement	
	Growing consumer wealth management market	Ed Murphy
	High-growth wealth management business (B2C)	Jay Shah & Carol Waddell
	Strong financials & looking forward	Christine Moritz & Ed Murphy
10:20 – 10:25	CEO wrap-up	Paul Mahon
10:25 – 11:30	Q&A (live)	All

We have built a diversified, value-creating portfolio

Lifeco net earnings per share¹



➔ Since 2012, we have repositioned the portfolio through disciplined investments and capital deployment actions:

- Investing in digital capabilities
- Acquisitions and dispositions
- Share buy-backs

➔ These actions have delivered solid shareholder returns:

- Annual EPS growth of 6.6%
- Annual dividend growth of 6.1% since 2014
- An average ROE² of 14.1%

¹ In Canadian dollars; rounded to the nearest cent.

² Average ROE between 2012 and 2020.

Our market-leading franchises are well positioned for growth



45% **36%**

of base earnings^{1,2} of net earnings¹

- A leader for insurance and wealth management products and services
- #1 in individual life insurance³
- #2 in segregated funds⁴
- #2 group life and health³
#3 in group retirement
- Multiple, complementary and diverse distribution channels



10% **13%**

of base earnings^{1,2} of net earnings¹

- Empower: #2 defined contribution recordkeeper;⁵ over U.S. \$1T⁶ in AUA² and 12M⁶ plan participants
- With acquisition of MassMutual's retirement services business, U.S. segment expected to be ~20% of Lifeco earnings starting in 2022⁷
- Putnam: Diversified global asset management platform with AUM² of U.S. \$192B;⁸ strong 10-year performance track record



26% **31%**

of base earnings^{1,2} of net earnings¹

- U.K.: Largest group insurance provider and strong position in retirement income solutions
- Ireland: Leading life assurance and pension provider; Irish Life Investment Managers (ILIM), one of Ireland's largest fund managers
- Germany: Fast-growing position in unit-linked pension savings broker-sold market; increasing focus on group pensions



Capital & Risk Solutions

20% **21%**

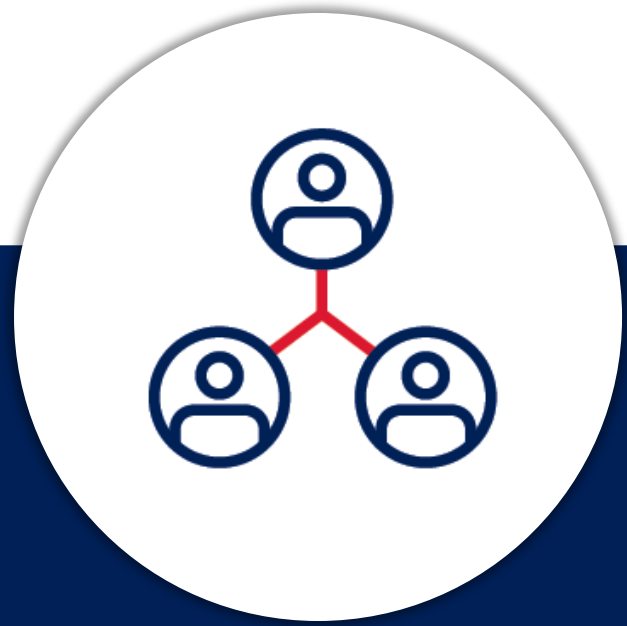
of base earnings^{1,2} of net earnings¹

- Top-10 global reinsurer and top-6 life reinsurer⁹
- A top-2 reinsurer in the U.S. for structured life reinsurance¹⁰
- Leading provider in the evolving European structured life reinsurance market
- Leading provider of U.K. and other European annuity/longevity reinsurance



1 In Canadian dollars. Base earnings for the year ended December 31, 2020, of \$2.7B. Net earnings of \$2.9B. Corporate represents -1% of base and net earnings. 2 A non-IFRS measure; refer to the discussion of this measure in the Company's 2020 Annual MD&A. 3 LIMRA, 2020 results. 4 Strategic Insights (Investor Economics) full-year 2020 results. 5 By total assets and total participants, Pensions & Investments 2020 Defined Contribution Survey Ranking as of April 2020. 6 As of January 2021 and inclusive of MassMutual. 7 Based on the U.S. segment as a percentage of base earnings in 2020 and including 2022 estimated earnings for the MassMutual business as disclosed on Slide 78. 8 As of December 2020. 9 based on all gross reinsurance/life-focused reinsurance premiums written per A.M. Best's 2019 Rankings: Top 50 World's Largest Reinsurer Groups. 10 As of November 30, 2019 (biennial survey).

Our four value-creation priorities: Focus on the customer and leverage our risk & investment expertise



Advice-centered value creation

Continue to scale and leverage millions of customer relationships to capture value through advice-based wealth and insurance solutions



Digital capabilities

Deliver efficient and effective advice, solutions and service for customers through multiple digitally enabled channels



Workplace extensions

Extend workplace participant relationships into lifetime customer relationships through hybrid advice, solutions and services



Risk & investment expertise

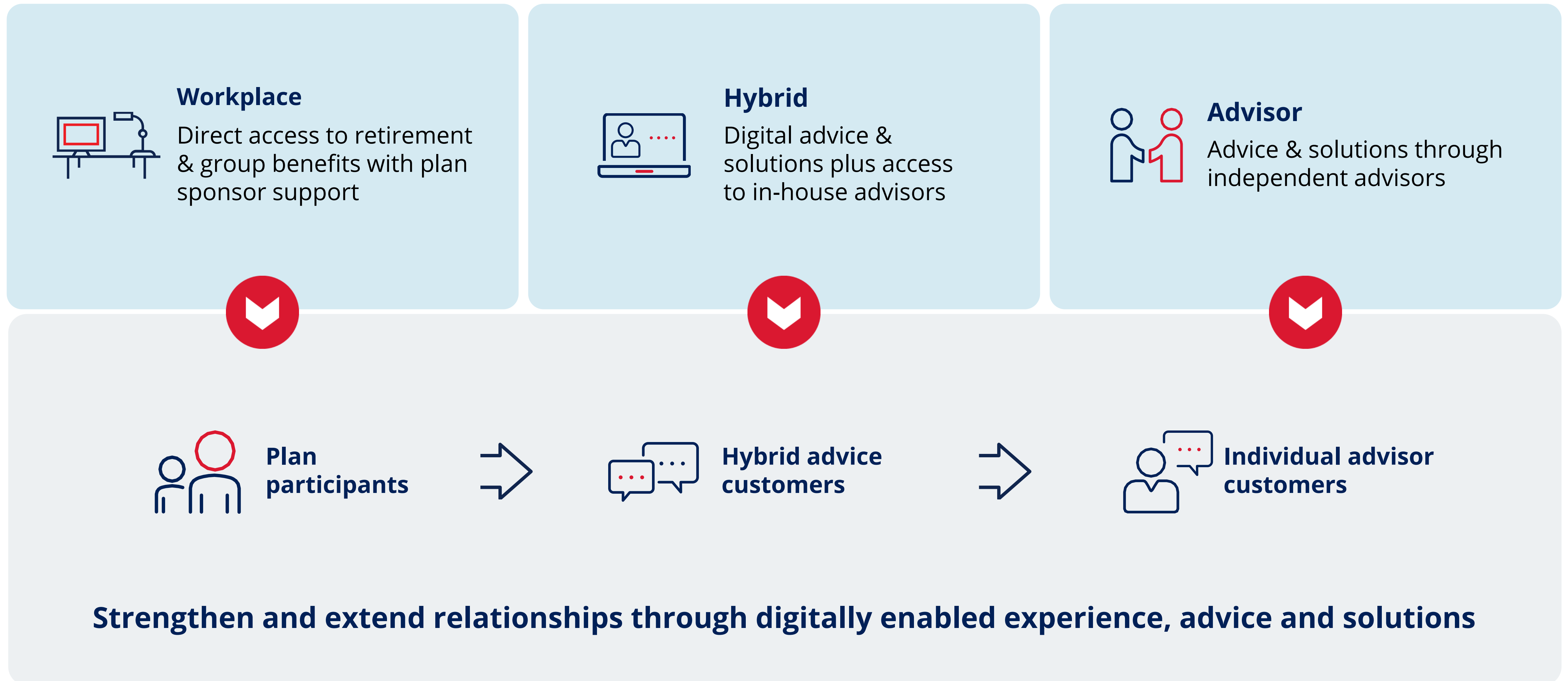
Leverage capabilities to enable and augment wealth and insurance solutions

Strong growth potential in the millions of customer and deep advisor relationships across our businesses















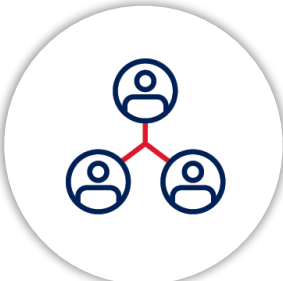
		GREAT-WEST LIFECONC INC.		  	
Workplace focus ¹	Customer relationships	32M	➡ 12M ²	5M	15M ⁵
	Plan participant relationships	20M	4M ³	4M	12M+
	Plan sponsor relationships	167K	39K ⁴	60K	67K
Advisor relationships		200K+	➡ 23K	10K	170K ⁶

1 Workplace focus includes both workplace benefits and pensions. 2 Canada customer relationship figure inclusive of group benefits plan dependents. 3 Inclusive of approx. 3M Group Life and Health and 1M Group Capital Accumulation Plan members; figures are not unique and do not include dependents. 4 Inclusive of 30K sponsors with benefit plans and 9K retirement plan sponsors; figures are not unique. 5 U.S. customer relationship figures inclusive of Empower and Personal Capital; excludes Putnam. 6 U.S. advisor relationship figures inclusive of GWF and Putnam.

Digitally enabled advice is a key value driver delivered across channels



Our four priorities are expected to drive growth across Lifeco's portfolio

<div> <div>✓ Higher impact</div> <div>✓ Lower impact</div> </div>									
									
<div>  Advice-centered value creation </div>		✓	✓	✓	✓	✓	✓	✓	
		✓	✓	✓	✓	✓	✓	✓	
		✓	✓			✓	✓	✓	
		✓	✓	✓	✓	✓	✓	✓	✓

Our medium-term* financial objectives are supported by a diversified portfolio with significant organic and extension growth potential

8-10% base EPS growth p.a.

- Organic earnings growth from market-leading franchises in Canada, the U.S. and Europe
- Digital investments to drive business extensions and cost optimization
- Revenue and expense synergy harvesting for completed transactions

14-15% base ROE

- Diversified business that drives strong and stable returns
- Wealth management extensions that drive capital-light growth
- Leveraged capital management and risk management expertise

Strong cash generation

- A cash-generative business supporting a progressive dividend policy
- Investment in future growth and resiliency
- Potential incremental base EPS growth and ROE strengthening through M&A

Value creation through disciplined capital deployment

* Medium-term defined as the next 3-5 years.

Sustainability, DEI and ESG are core to our value-creation objectives



Environmental stewardship

- “A” rating from CDP (formerly the Carbon Disclosure Project); top 5% of companies globally; highest-rated Canadian insurer for 6 consecutive years
- Official supporter of the Financial Stability Board’s Task Force on Climate-related Financial Disclosures (TCFD) recommendations
- Greenhouse gas (GHG) emissions reduction target of 50.4% by 2036 (from 2013) for our owned Canadian office and multi-residential properties




Diversity, Equity & Inclusion

- Lifeco’s Diversity Policy focuses on developing and promoting DE&I in our workforce and advancing the interests of traditionally underrepresented groups
- Formation of Employee Resource Groups for LGBTQ2+, black and persons of colour, indigenous peoples, and persons with disabilities, among others
- Objective for at least 30% female representation on our Board and senior management team
- Supporter of various social initiatives within our communities




ESG investing

- Developing a fully integrated approach to ESG through the explicit and systematic inclusion of qualitative and quantitative ESG information in investment analysis and decisions
- Established a global Sustainable Investment Council in 2019 chaired by the Global CIO
- Putnam, Panagora, Setanta and ILIM are signatories to the UN-supported Principles for Responsible Investment
- Recipient of Global Real Estate Sustainability Benchmark (GRESB) “Green Star” ratings for multiple funds



Empower Retirement



Today's presenters



Edmund F. Murphy III

President and CEO



Richard Linton

President,
Workplace Solutions



Carol E. Waddell

Executive Vice President, Head of
Retirement Solutions Group



Jay Shah

President,
Personal Capital



Christine Moritz

Senior Vice President,
Empower Retirement CFO



Andra S. Bolotin

Executive Vice President, CFO

Key messages & agenda

- **Business overview - Murphy**
 - Empower is a leading financial services franchise serving businesses and individuals
- **Attractive retirement plan market - Murphy**
 - The large and shifting U.S. market landscape creates a highly attractive growth opportunity.
- **Winning in defined contribution retirement (B2B) - Linton**
 - Empower is an established market leader uniquely positioned to win in the defined contribution retirement plan business.
- **Growing consumer wealth management market - Murphy**
 - The IRA market and underserved mass affluent investors contribute to this growing opportunity.
- **High-growth wealth management business (B2C) – Waddell & Shah**
 - Synergies with B2B retirement and the Personal Capital acquisition create a significant direct wealth-management business opportunity.
- **Strong financials & looking forward – Moritz & Murphy**
 - Empower's resilient business has delivered a history of growing earnings and cash flows.
- **All presenters will be available for 45-minute question-and-answer opportunity at the end of prepared remarks.**

Business overview

Empower Retirement overview

All figures in presentation are in U.S. \$

Key figures

- 2020 revenue of **\$1.2 billion** with a 2016-to-2020 revenue **CAGR of 10%**
- In January of 2021, passed **\$1 trillion** in assets under administration
- Over **\$35B** in retail wealth management assets under management as of March 31, 2021
- Founded in **2014** through the bringing together of Great-West Financial and Putnam Retirement and acquisition of J.P. Morgan Retirement Plan Services
- **Second-largest¹** defined contribution recordkeeper
- Over **8,900** employees
- Completed **2** major strategic acquisitions in 2020, Personal Capital and MassMutual

Clients



12 million individuals and over 67,000 organizations



2.9 million individuals using platform and 27,000 wealth management customers

Earnings



\$218M of net earnings in 2020 with a 2016-to-2020 CAGR of 30%

1) Measured by retirement plan participant, source P&I DC Recordkeeping Survey 2021

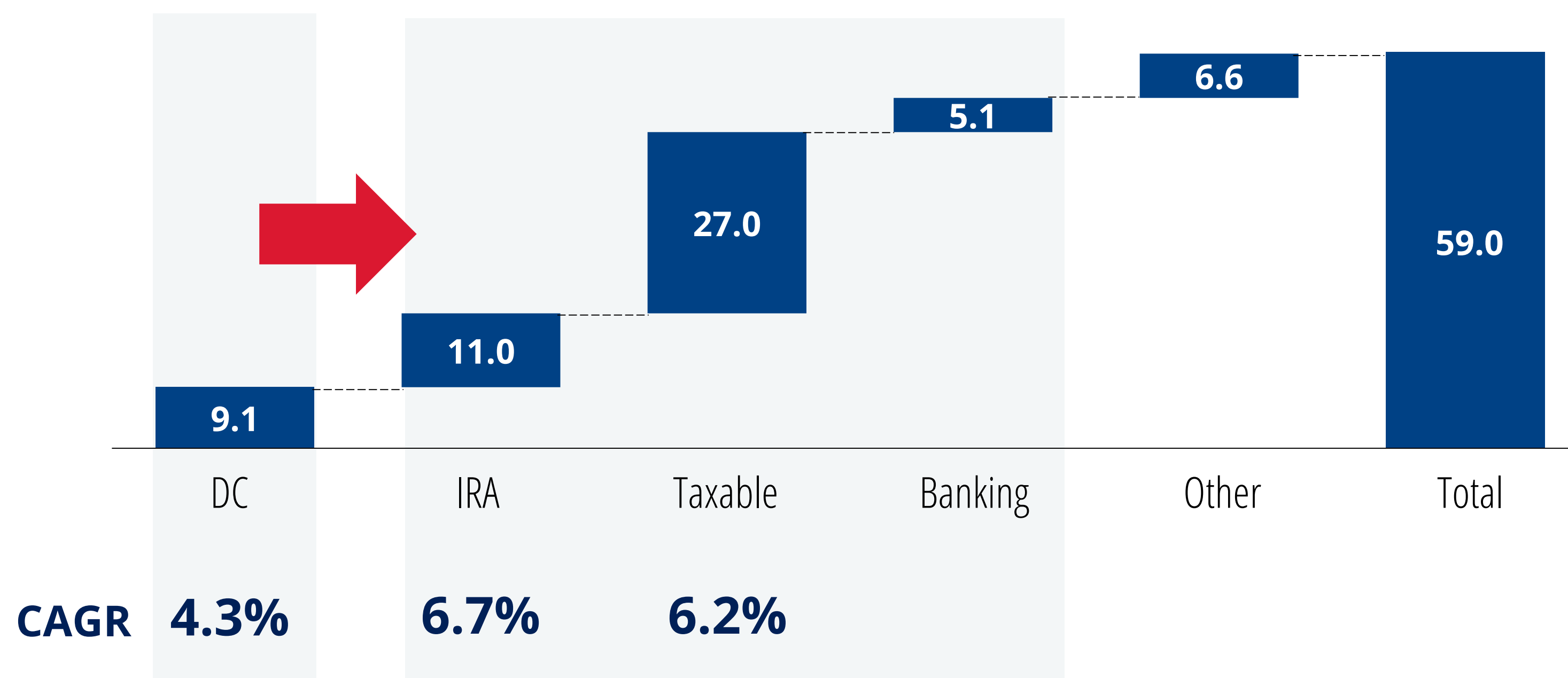
CAGR = Compound annual growth rate

Empower client numbers do not include Personal Capital and Personal Capital client numbers do not include Empower

Assets under administration and assets under management are non-IFRS measures. Refer to the discussion of these measures in Great-West Lifeco's Q1 2021 MD&A.

Empower targets a large and growing market

U.S. household investable assets
2019 (\$T)

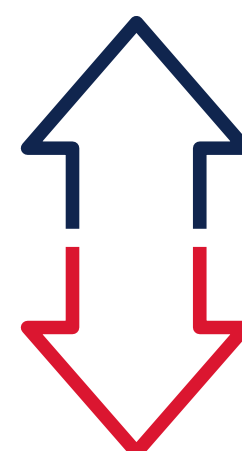


- **DC (defined contribution)**
Tax-advantaged defined contribution retirement savings plans offered by employers
- **IRA (individual retirement account)**
Tax-advantaged retirement savings for individuals that can be funded from DC plan rollovers or directly by individuals
- **Taxable**
Non-tax-advantaged savings and investments funded directly by individuals
- **Banking**
Savings, checking, certificates of deposits and savings bonds

Cerulli Retirement Markets 2020, Cerulli Retail Markets 2020. CAGR is projected from 2020 to 2025.

Market-leading franchises in 2 synergistic markets

B2B solutions to manage DC (defined contribution) retirement benefits for employers



B2C wealth management solutions (rollover/IRA & taxable) for individuals offered directly and through retirement plan



- One at-scale platform
- Shared technology capabilities
- Synergistic client acquisition
- Complementary brands
- Proprietary messaging engine



We serve our customers

Our culture

Customer obsessed

Accountable

Growth mindset

Constantly improving

Inclusive



Our values

We do the right thing

We own it

We lead

We simplify

We collaborate

Brand

- Empower and Personal Capital brands have increasing awareness numbers with positive brand attributes.
- Significant planned ongoing investment in brand awareness



NFL stadium naming rights & sports sponsorships



National television spots

Consistent history of growth and ambitious financial targets

- Empower has seen consistent organic growth since inception.
- The Personal Capital and MassMutual acquisitions position Empower to accelerate the growth trajectory moving forward.

	2016	➡	2020	➡	CAGR 16-20
Assets under administration (\$B)	450		768		14%
Individual relationships (M)	8.1		9.4		4%
Revenue (\$M)	800		1,200		10%
Pretax earnings (\$M)	80		250		34%

Note: 2020 data does not include assets and individuals from MassMutual acquisition that closed on December 31, 2020.

Assets under administration is a non-IFRS measure. Refer to the discussion of these measures in Great-West Lifeco's Q1 2021 MD&A.

Revenues are Net Fees and Net Investment Income, non-IFRS measures. For this purpose, Net Fees are fees less commissions less plan and managed account expenses and Net Investment Income is investment income excluding income on surplus and changes in fair market values, less interest credits.

Personal Capital acquisition enhances DC retirement plan and wealth management value proposition

- **Organizations receive a state-of-the-art financial wellness offering bundled with their retirement plan benefit.**
- **Individuals receive a 3-dimensional saving experience driven by Personal Capital technology:**
 - Current retirement savings
 - Projected retirement income
 - Spending, savings and debt (net worth)
- **Multichannel messaging engine provides highly personalized next steps.**
- **New Empower wealth management website and platform are featured.**



Personal Capital tools are highly persistent, with over

92%

of clients logging in quarterly and 23 average logins a month¹

Over

1/2

of employers believe financial wellness programs drive tangible benefits²

¹ Personal Capital as of 3/31/21, all clients since inception.

² Employee Benefits Research Institute Financial Wellbeing Employer Survey 2020.

MassMutual acquisition drives scale

Summary

- Transaction strengthens Empower's #2¹ position in the defined contribution recordkeeping market
- Increases scale advantages and capitalizes on expertise, technology excellence and deep product capabilities
- Increases the synergy impact of Personal Capital on the Empower recordkeeping and wealth management business
- Transaction closed end of 2020, and platform integration will occur in waves through 2021 and 2022

Key statistics²

> 26,000
PLANS

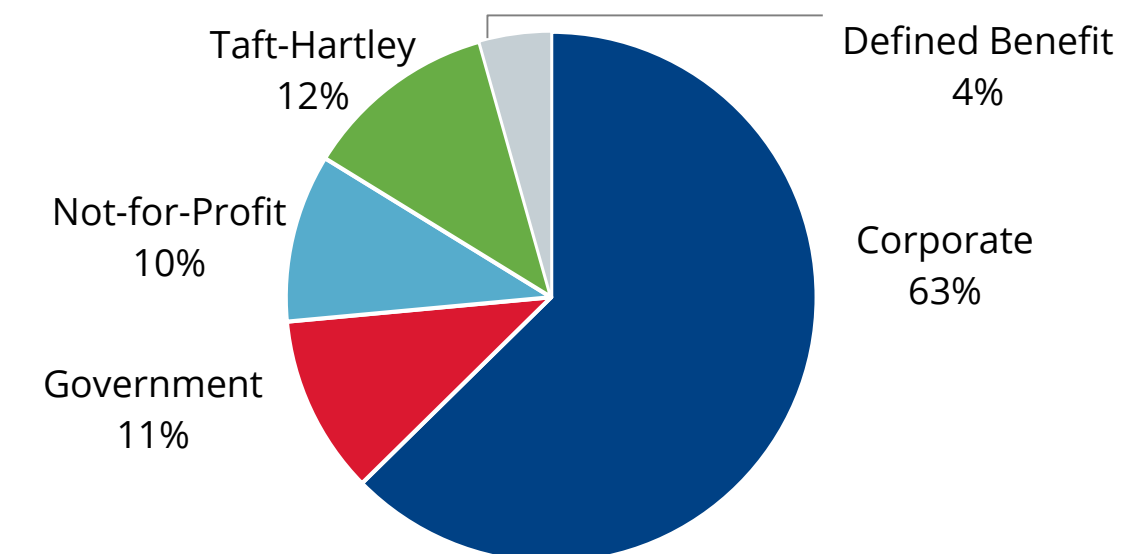
> 2.5M
PARTICIPANTS

¹ Measured by retirement plan participants, source P&I DC Recordkeeping Survey 2021.

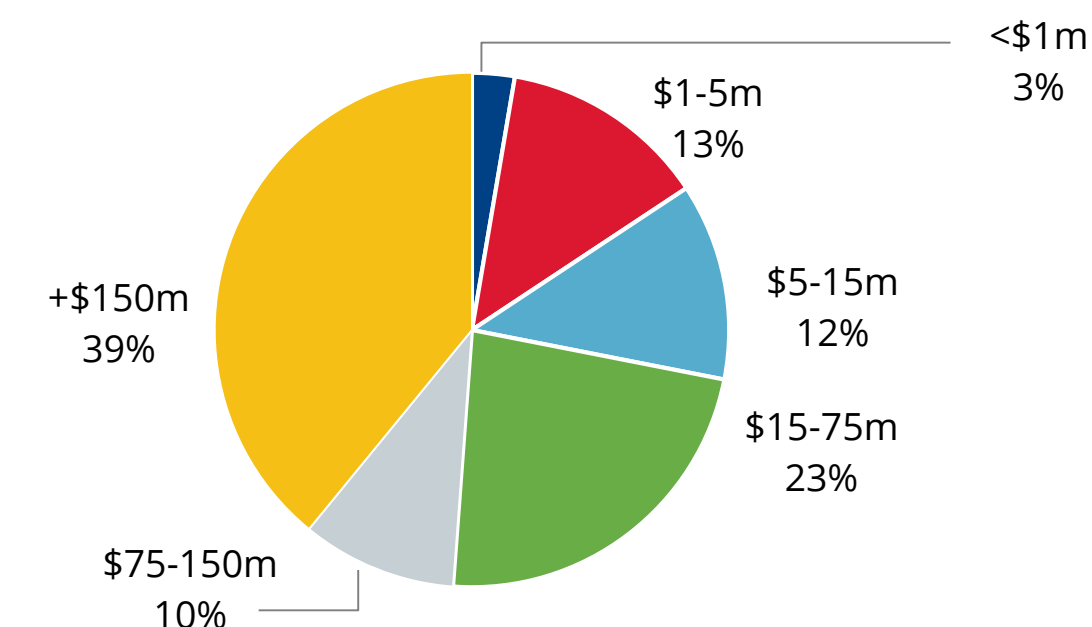
² Key statistics and composition of client assets as of June 2020.

Composition of client assets¹

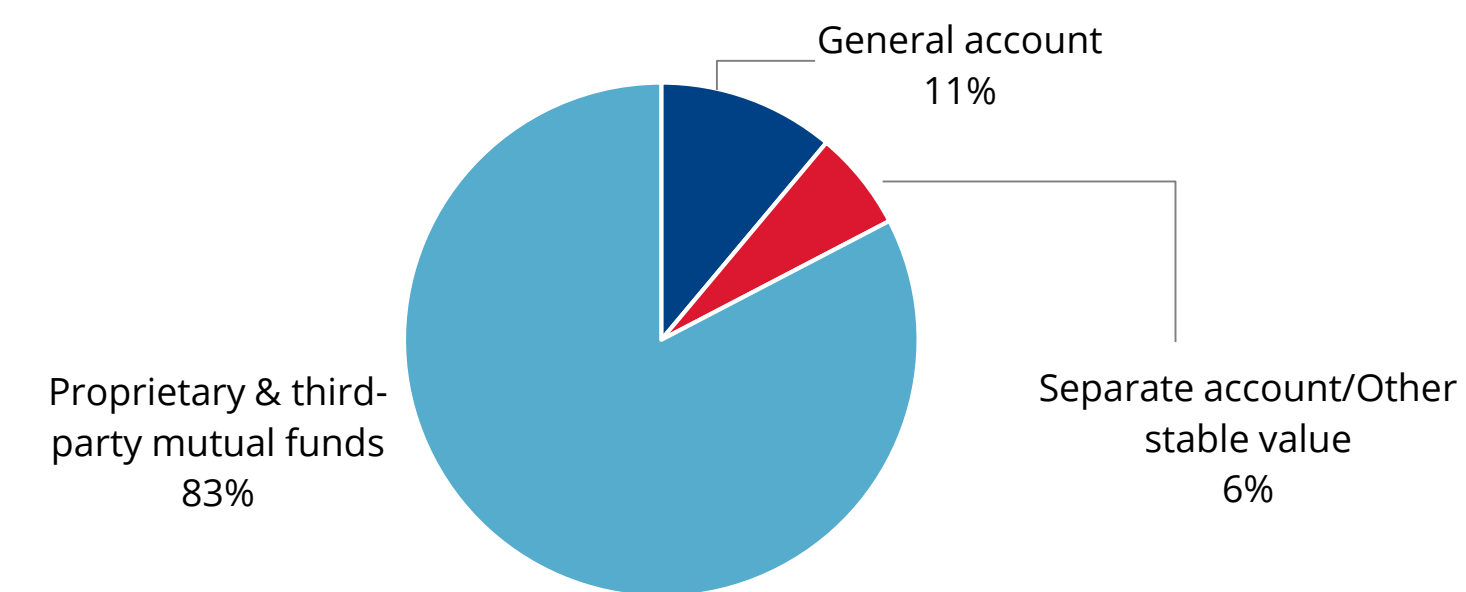
Retirement solutions provider with capabilities across all plan types



Serves clients across all plan case sizes, with focus on small and mid-size segments



~33% of AUA are assets under management (AUM) within proprietary stable value or mutual fund products



Community involvement: ACT Program (Associates, Community, Together)

63% of our corporate giving dollars went to nonprofits that primarily serve under-resourced communities.

OVER

1,173

NONPROFITS FINANCIALLY SUPPORTED

7,420

VOLUNTEER HOURS DESPITE
COVID CHALLENGES

SUPPORTED FRONT-LINE
COVID ORGANIZATIONS WITH

\$250K

AND DOUBLED
MATCHING GIFTS

2020

NATIONAL PHILANTHROPY
DAY HONOREE

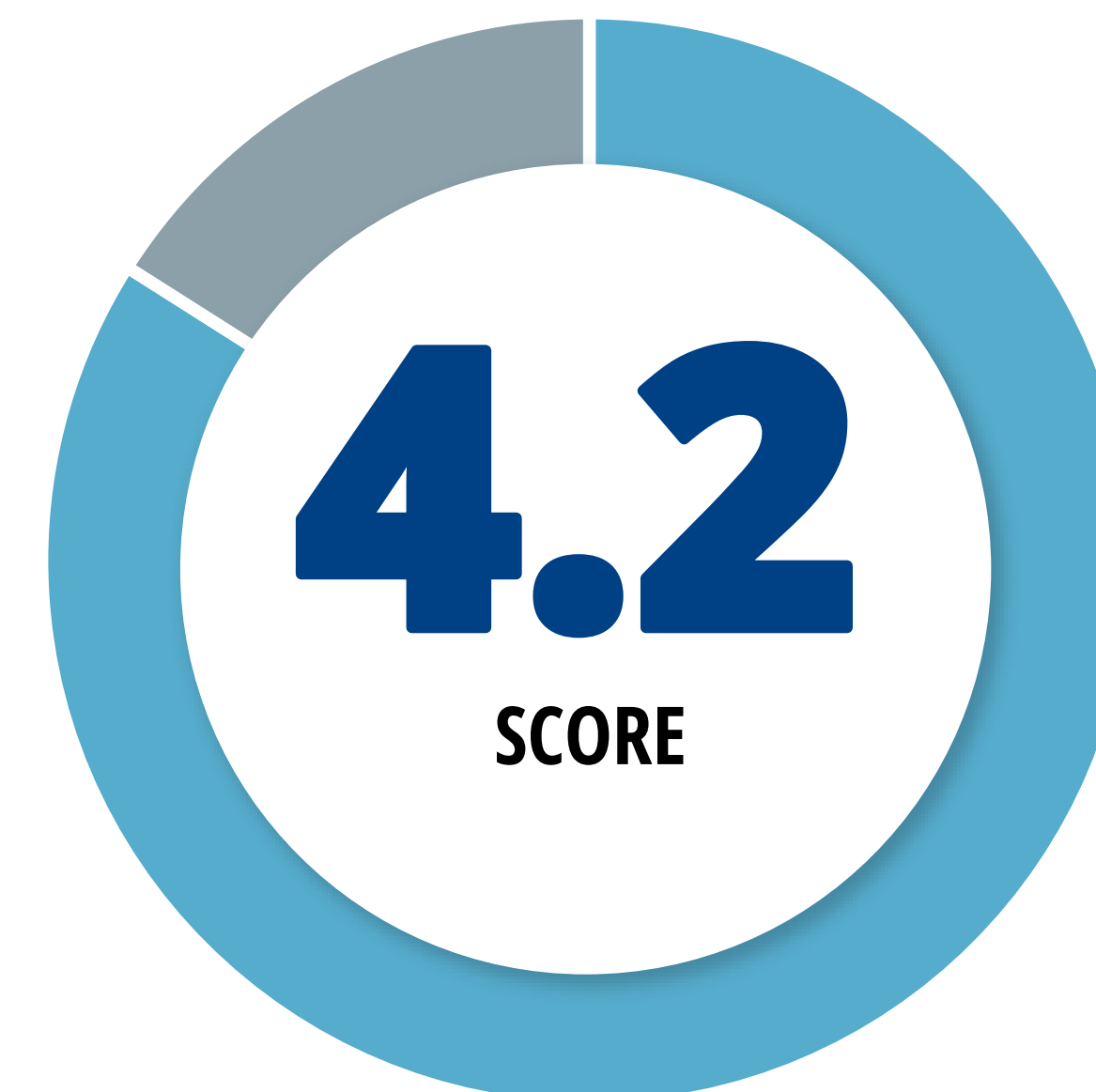


Associates refers to employees of Empower & Personal Capital.

Empower has leading Glassdoor employee ratings

Score (on a scale of 5)

Empower Retirement	4.2
Fidelity	4.2
Principal	4.1
T. Rowe Price	3.8
John Hancock	3.8
Prudential	3.8
Voya	3.8
Vanguard	3.5
Alight	3.3
Transamerica	2.9
ICMA-RC	2.9



Ratings as of 3/31/21

Source: Glassdoor

Experienced management team with proven track record



Edmund F. Murphy III
President and CEO
30 years of industry experience



John Bevacqua
Chief Risk Officer
30 years of industry experience



Andra S. Bolotin
Executive Vice President, CFO
30 years of industry experience



Richard Linton
President,
Workplace Solutions
30 years of industry experience



Stephen E. Jenks
Senior Vice President, CMO
30 years of industry experience



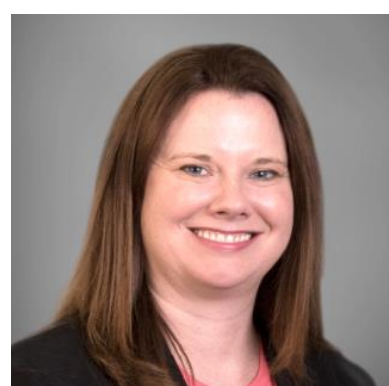
Carol Kline
Senior Vice President, CIO
25 years of industry experience



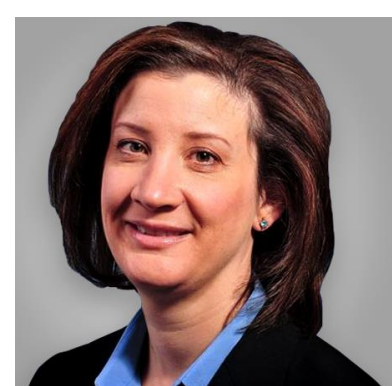
Jonathan D. Kreider
Senior Vice President,
Head of Great-West Investments™
17 years of industry experience



David G. McLeod
Senior Vice President, Chief Business
Development Officer
35 years of industry experience



Christine Moritz
Senior Vice President, CFO
18 years of industry experience



Suzanne M. Sanchez
Chief Human Resources Officer
15 years of industry experience



Richard G. Schultz
General Counsel, Chief Legal Officer
34 years of industry experience



Jay Shah
President, Personal Capital
20 years of industry experience



Carol E. Waddell
Executive Vice President, Head of
Retirement Solutions Group
27 years of industry experience



Tina Wilson
Senior Vice President,
Chief Product Officer
25 years of industry experience



Empower overview video

Attractive market – DC retirement

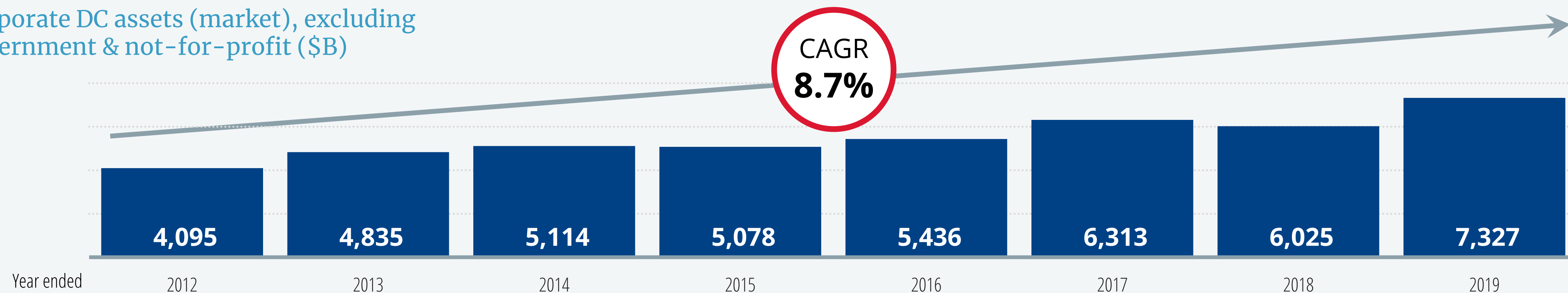
Market – Key messages

- ➔ The DC market is large and complex, with many different segments and industry participants.
- ➔ Organizations have increased interest in financial wellness and bundling benefits.
- ➔ Shifting DC market dynamics are changing industry economics and how to compete.
- ➔ As a result, DC recordkeepers are consolidating.
- ➔ Clear winners are emerging, capturing growing their market share, and some are accelerating growth through M&A.

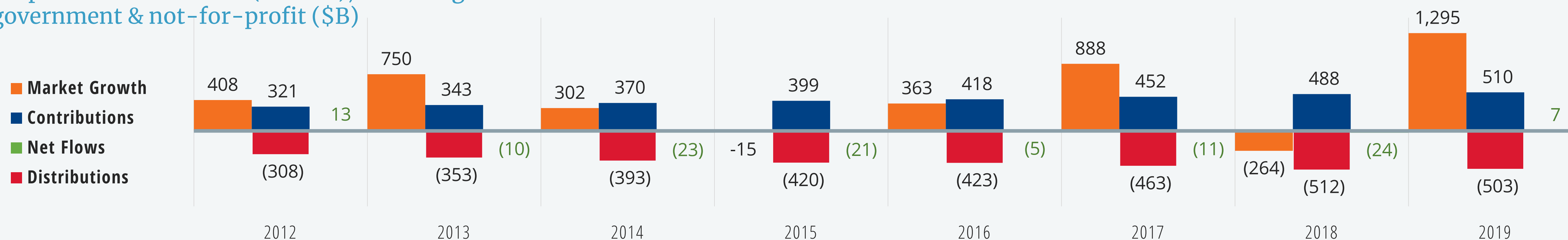
DC market continues to grow

- Corporate DC flows have declined due to aging workforce.
- Closing the access gap offers opportunity to increase flows.

Corporate DC assets (market), excluding government & not-for-profit (\$B)



Corporate DC asset flow (market), excluding government & not-for-profit (\$B)

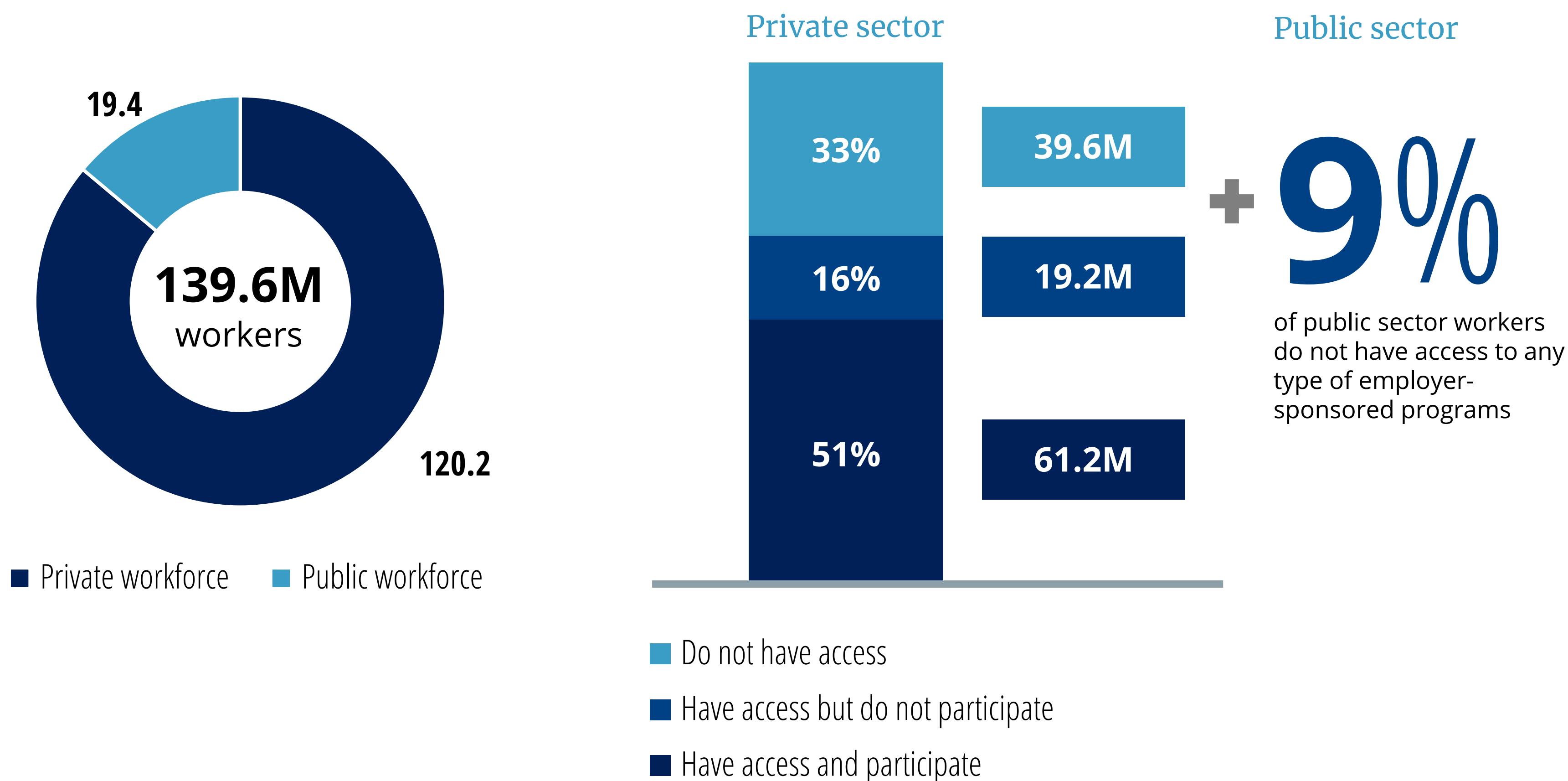


Source: Cerulli 2019

Corporate DC market net flows is a non-IFRS measure for which there is no comparable measure in IFRS and is an indicator of the ability to attract and retain business. Corporate DC market net flows is calculated by subtracting aggregate annual corporate DC market distributions from aggregate DC market contributions.

Large opportunity to increase retirement plan access for working Americans

Workforce size and participation (in %) as of end of 2019



~62.8 million

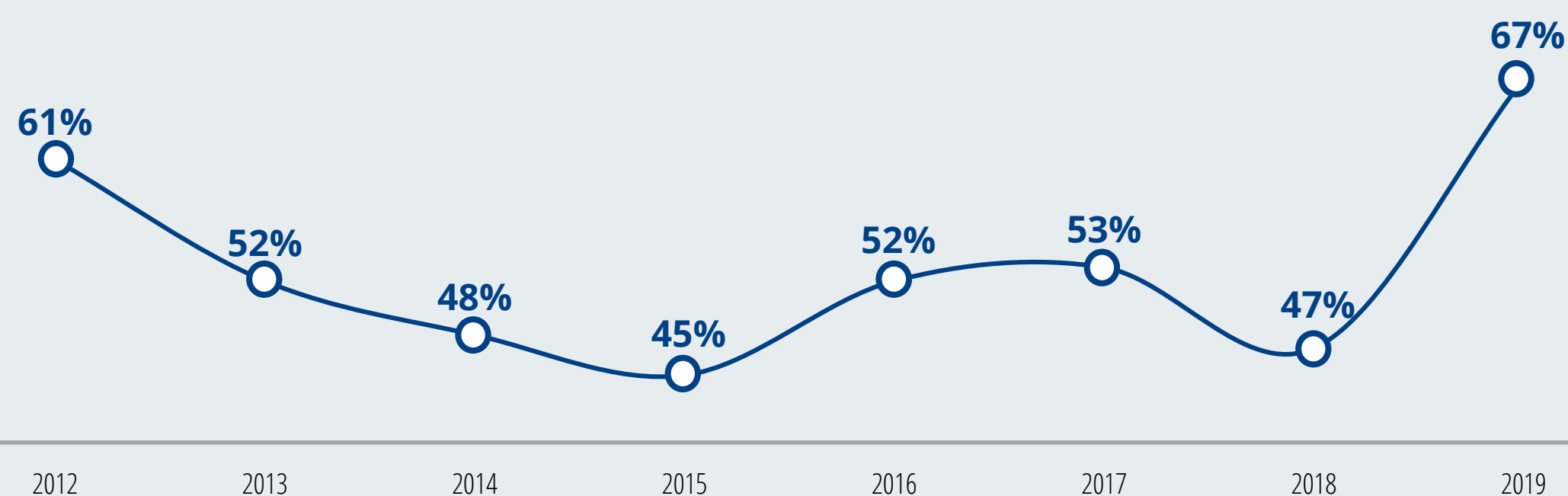
either do not participate or do not have access to employer-sponsored retirement plans

~\$5 trillion

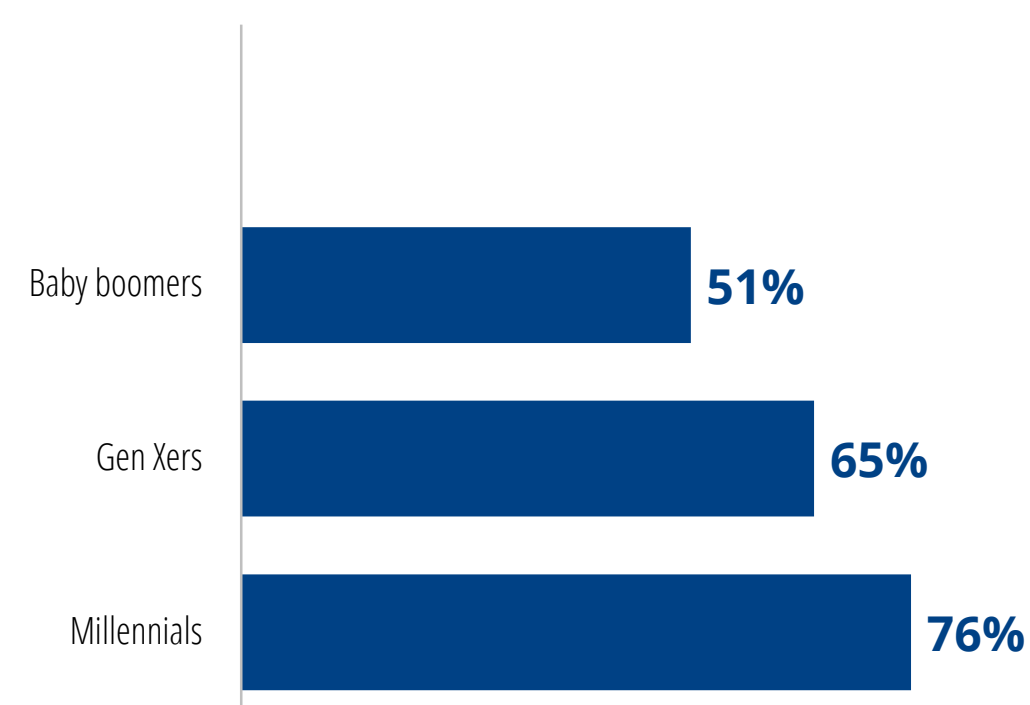
potential retirement asset-capture opportunity through expanded participation and access

Employers are focusing on financial wellness programs for employees

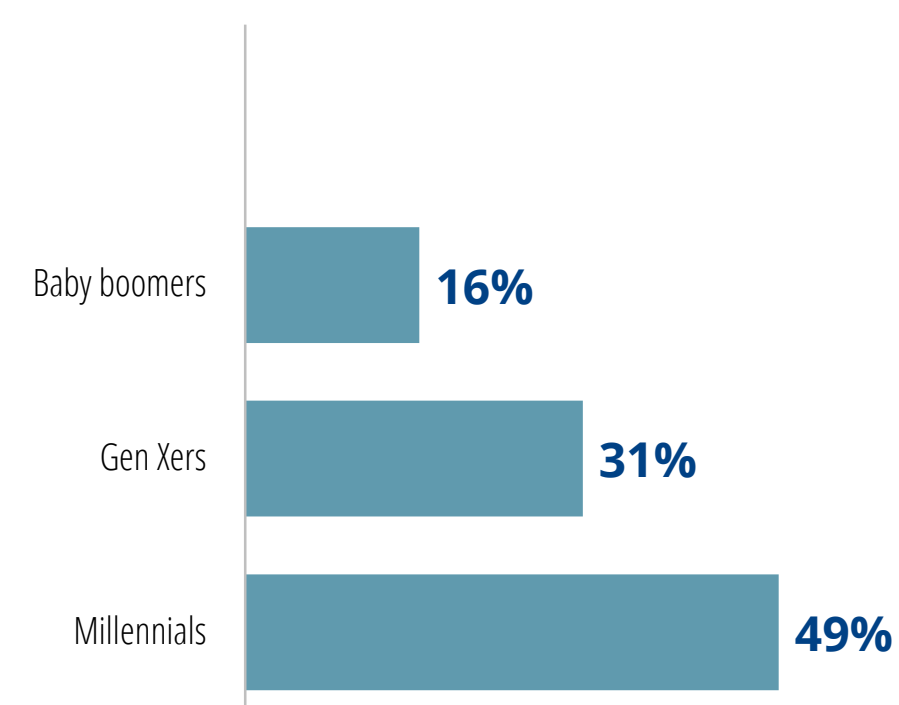
% of employees who find it stressful dealing with their financial situation



% of employees by generations (2019)

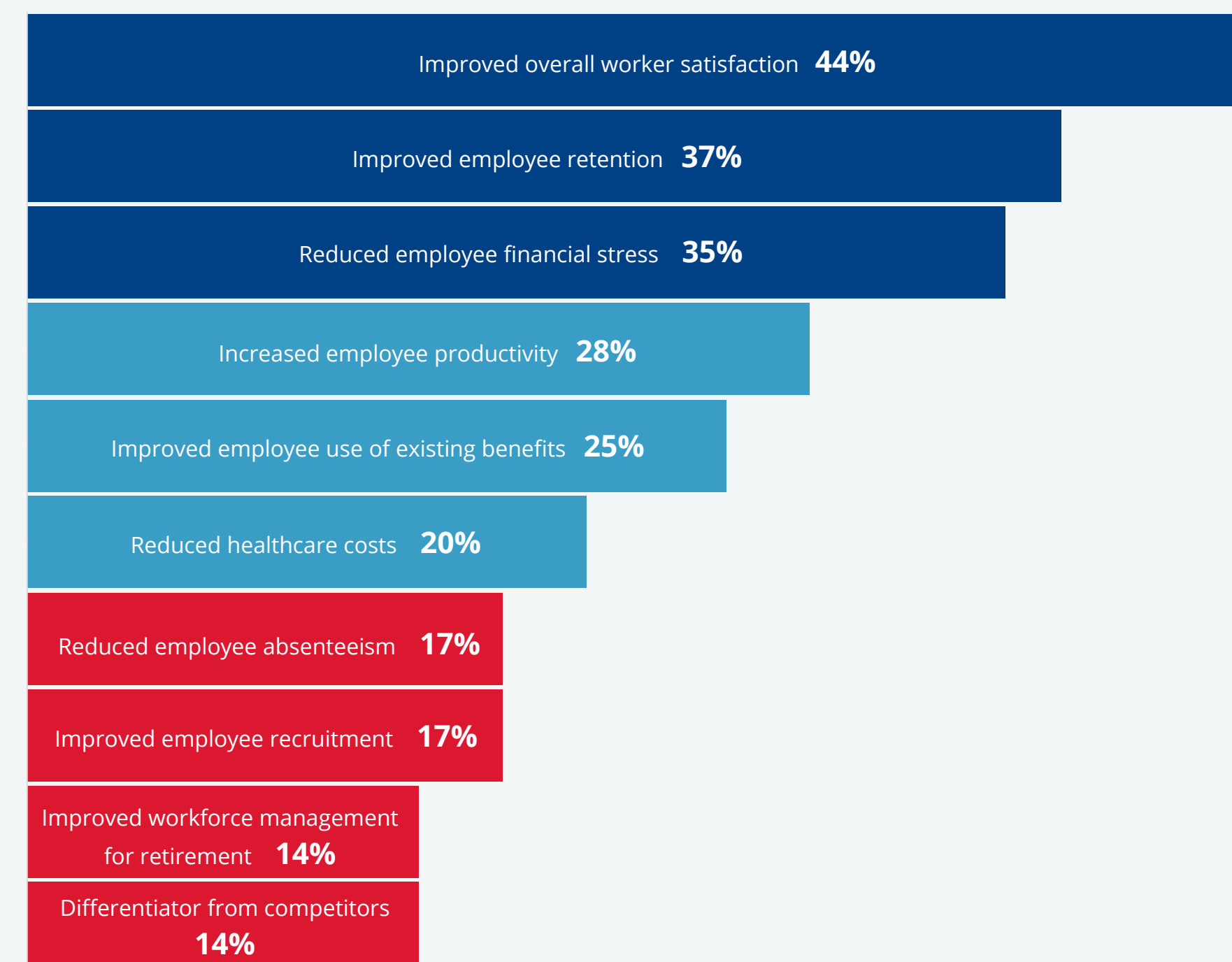


% distracted at work due to personal finances



Majority of employers believe FW delivers tangible benefits; 52% have implemented while 25% are implementing (2020)

Top reasons for offering financial wellness



Source: Charts on left half of slide, PwC Employee Wellness survey 2019

Source: Charts on right half of slide, EBRI Financial Wellbeing Employer Survey 2020

Significant shifts in the DC market have led to an evolution of the business model for recordkeepers

Historic model

1

Revenue driven from investments

Pure B2B recordkeeping and investment offering — limited bundling and consumer offering

Highly paper-centric experience

Many small and medium-size specialized players

Market forces

2

Pressure on investment and fee revenue

Expanded customer interest in integrated benefits, including holistic financial wellness

Heightened customer expectations for digital experiences

Need for recordkeepers to make large infrastructure investments

Future model

3

Revenue driven from rollovers, managed accounts and consumer offerings

Open-architecture investment offering

Integrated benefits

Digital-first experiences

Few large, at-scale operations

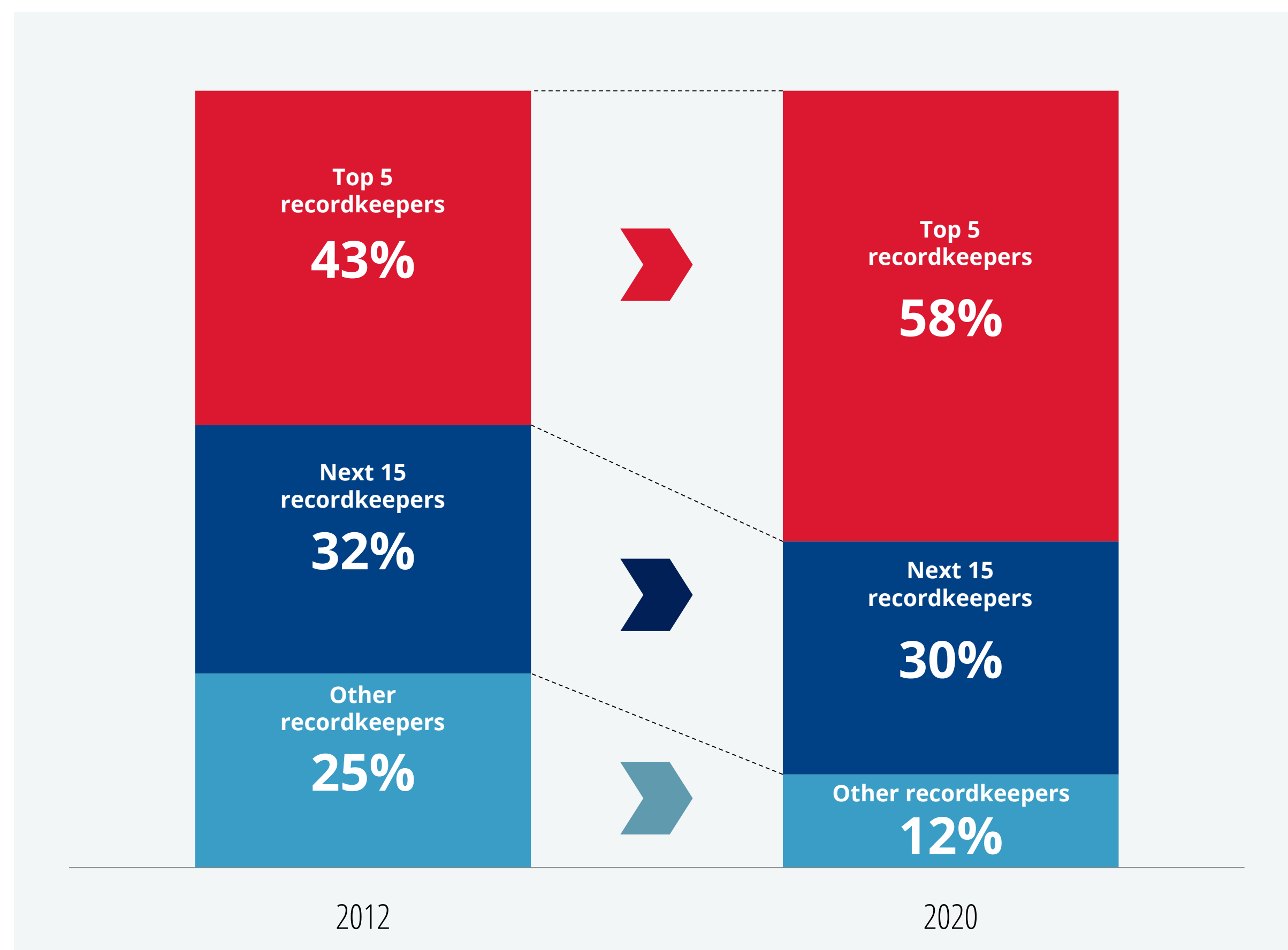
Defined contribution market share as measured by participants

Rank	Recordkeeper	Total participants as of Sep 2020 (M)	Total participants as of Sep 2019 (M)	YoY change (M)	YoY change (%)	Market share as of Sep 2020	Market share as of Sep 2019
1	Fidelity	25.7	23.7	2.03	8.6%	24.5%	23.2%
2	Empower	11.8	9.2	2.59	28.1%	11.2%	9.0%
3	Principal	8.4	8.6	-0.21	-2.5%	8.0%	8.4%
4	TIAA	6.4	6.3	0.10	1.7%	6.1%	6.2%
5	Voya	6.1	5.4	0.69	12.7%	5.8%	5.3%
6	Vanguard	5.5	5.7	-0.22	-3.9%	5.2%	5.6%
7	Alight	4.8	4.8	-0.02	-0.4%	4.6%	4.7%
8	Bank of America	4.0	4.1	-0.08	-2.0%	3.8%	4.0%
9	Transamerica	3.6	3.6	-0.02	-0.6%	3.4%	3.5%
10	Prudential	3.3	3.1	0.20	6.5%	3.1%	3.0%
11	ADP	3.1	2.9	0.17	5.8%	3.0%	2.9%
12	John Hancock	2.9	2.7	0.17	6.3%	2.8%	2.7%
13	Nationwide	2.8	2.7	0.06	2.0%	2.6%	2.7%
14	T. Rowe Price	2.2	2.3	-0.05	-2.4%	2.1%	2.2%
15	AIG	2.0	2.0	-0.02	-1.1%	1.9%	2.0%

Source: P&I DC Recordkeeping Survey 2021 as of September 2020.
 Market Share calculated based on participating companies' self-reported data.
 Empower 2020 survey data includes MassMutual acquisition.

Largest DC providers are gaining share

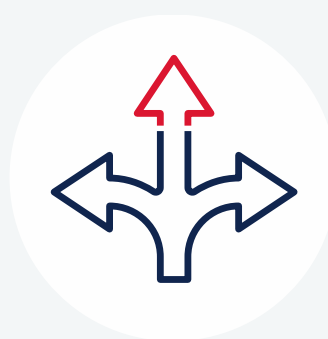
Top 5 recordkeepers increased market share from **43% in 2012** to **58% in 2020**.



- Consolidation is likely to continue as business models evolve.
- 13 industry transactions have occurred since 2019.
- The likely end state is a small group of providers with significant scale.

Source: P&I DC Recordkeeper Survey 2021, data as of Sep-2020; PLANSPONSOR DC RK Survey, Dec-2012; ICI.

Shifting market creates imperatives for recordkeepers



Operate at scale

Industry dynamics will continually raise the bar of size needed for scale.



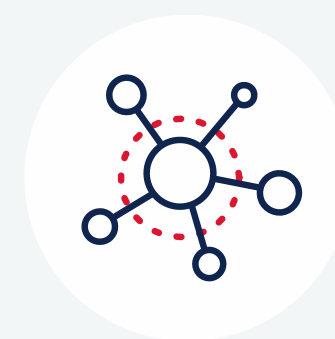
Provide strong consumer advice & financial wellness offering

The winning offering will be driven by an intuitive and easy customer experience.



Establish robust revenue streams beyond proprietary asset revenue

Fiduciary pressures on proprietary offerings will continue.



Scale distribution

The ability to reach all market segments will become critical.



Own the last mile to the participant

The ability to reach participants and deliver engaging experiences allows for greater capture of rollovers.

Looking ahead, winning in DC will require recordkeepers to drive meaningful revenue growth from adjacent products while maintaining cost discipline.

Empower – DC retirement

Empower DC value proposition



Powerful online financial tools complemented by human-delivered advice



Industry-leading service as measured by Net Promoter Score (NPS)



Brand viewed as innovative industry leader



Focus on retirement and financial wellness



Segmented offering that aligns service model with needs of customers

Net Promoter Score is the percentage of customers rating their likelihood to recommend a company, a product, or a service to a friend or colleague as 9 or 10 minus the percentage rating this at 6 or below on a scale from 0 to 10.

Leader across the DC market

Empower serves the entire business-to-business market, including large and small companies, state and municipal governments, not-for-profit organizations, and unions.

Recordkeeping

2

of the 5 largest DC plans
in the U.S.

Serving

24

state government
plans

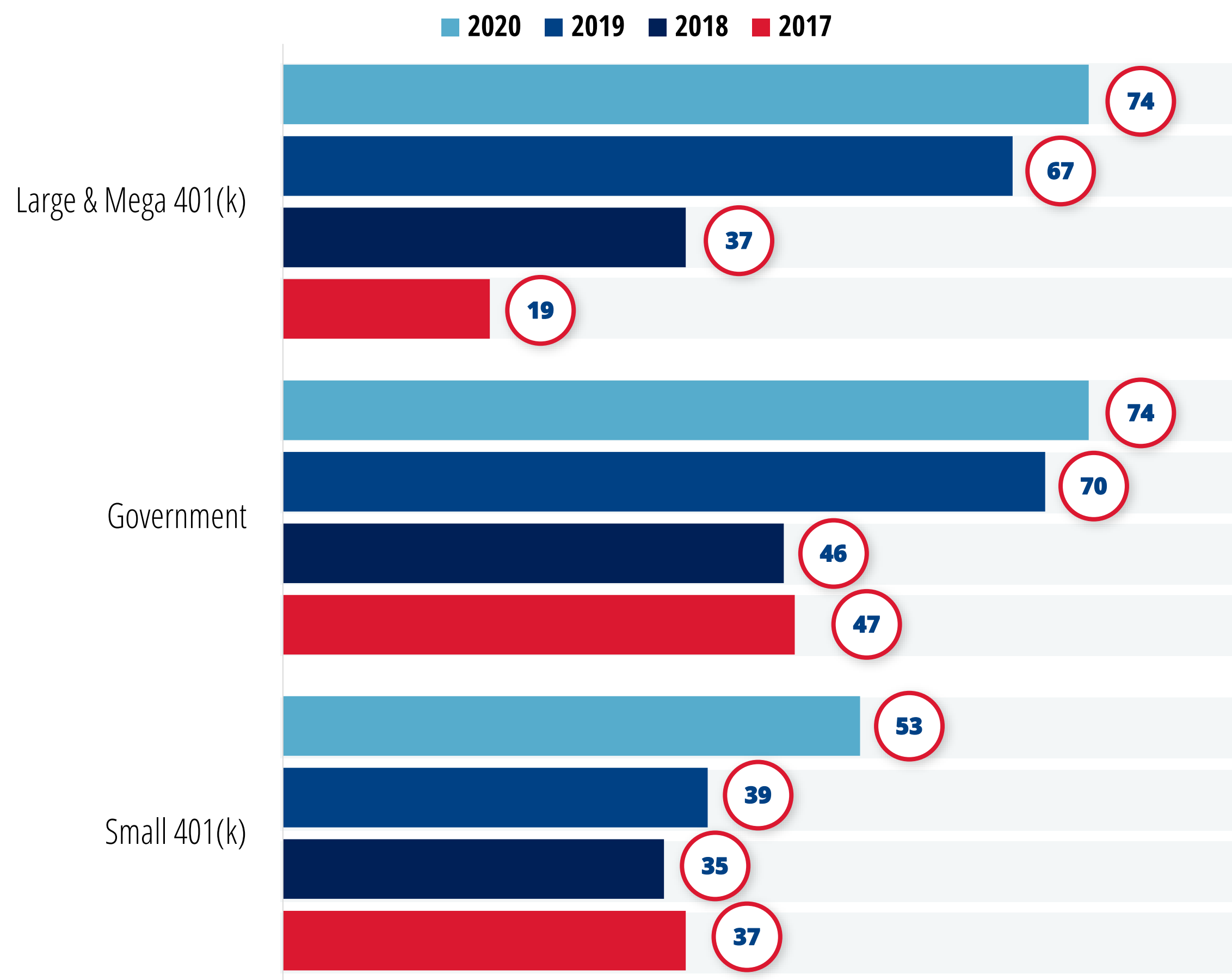
1st

Largest provider to small and
emerging plans defined as those
under \$50M in assets

Customer experience demonstration video

High customer satisfaction

Net Promoter Score (NPS range -100 to +100)



Net Promoter Score is the percentage of customers rating their likelihood to recommend a company, product or service to a friend or colleague as 9 or 10 minus the percentage of those rating it 6 or below on a scale from 0 to 10.



Internal client satisfaction research & with NPS scale provided by QuestionPro.

Awards and recognition

A recognized leader among advisors and plan sponsors



PLANSPONSOR®

89 awards for service excellence –
#1 among the 10 largest providers
— 2020 DC Survey as of January 2021

planadviser®

More #1 rankings than any
other recordkeeper
— 2020 PLANADVISE Survey

Ranked **Top in 5 of 6**
recordkeeping
categories
—Financial Advisor IQ



Participant experience and communications



152 awards



93 awards



11 P&I Eddy awards



4 Signature awards



116 awards



4 awards

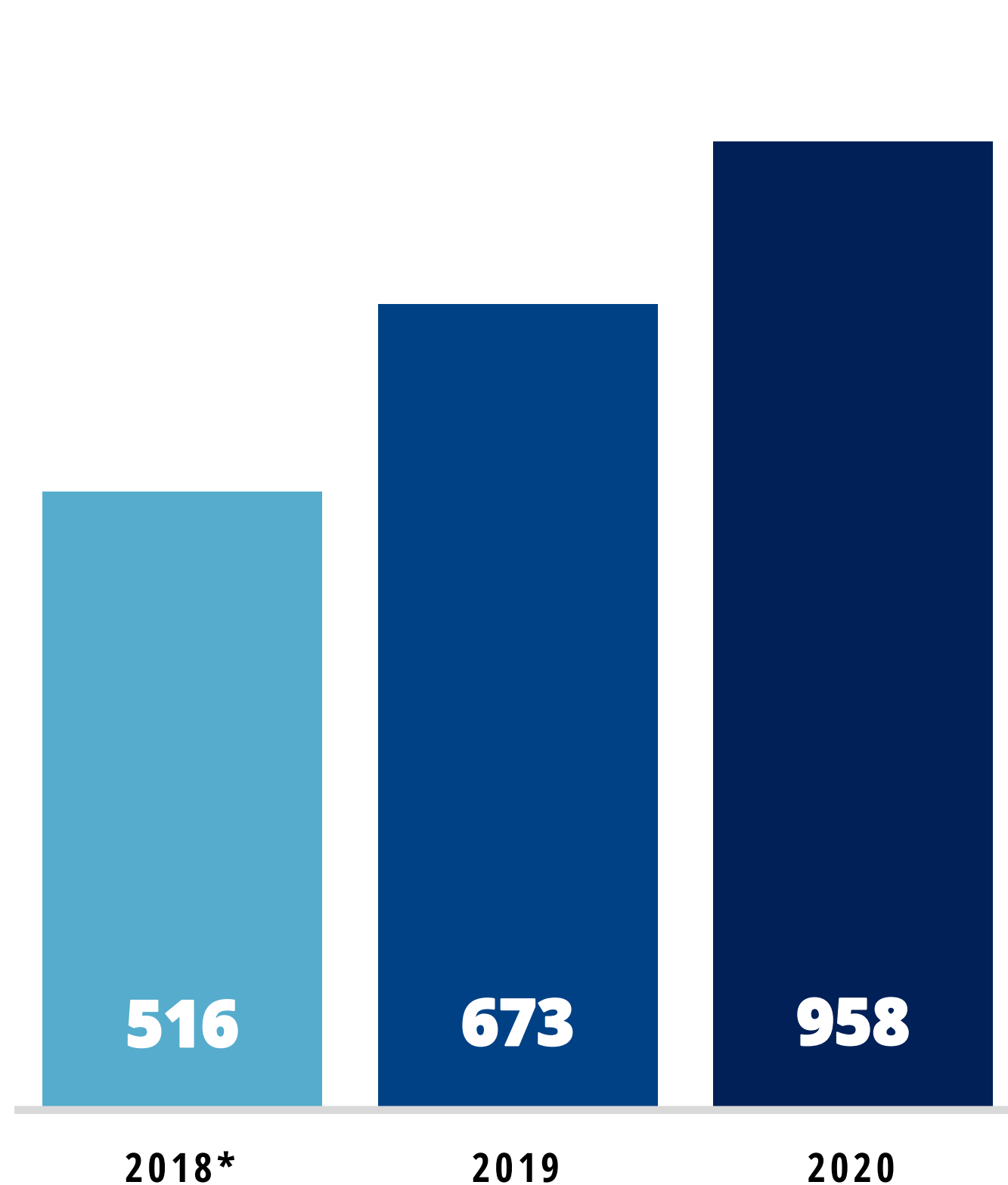


1 Gold medal for mobile
participant experience

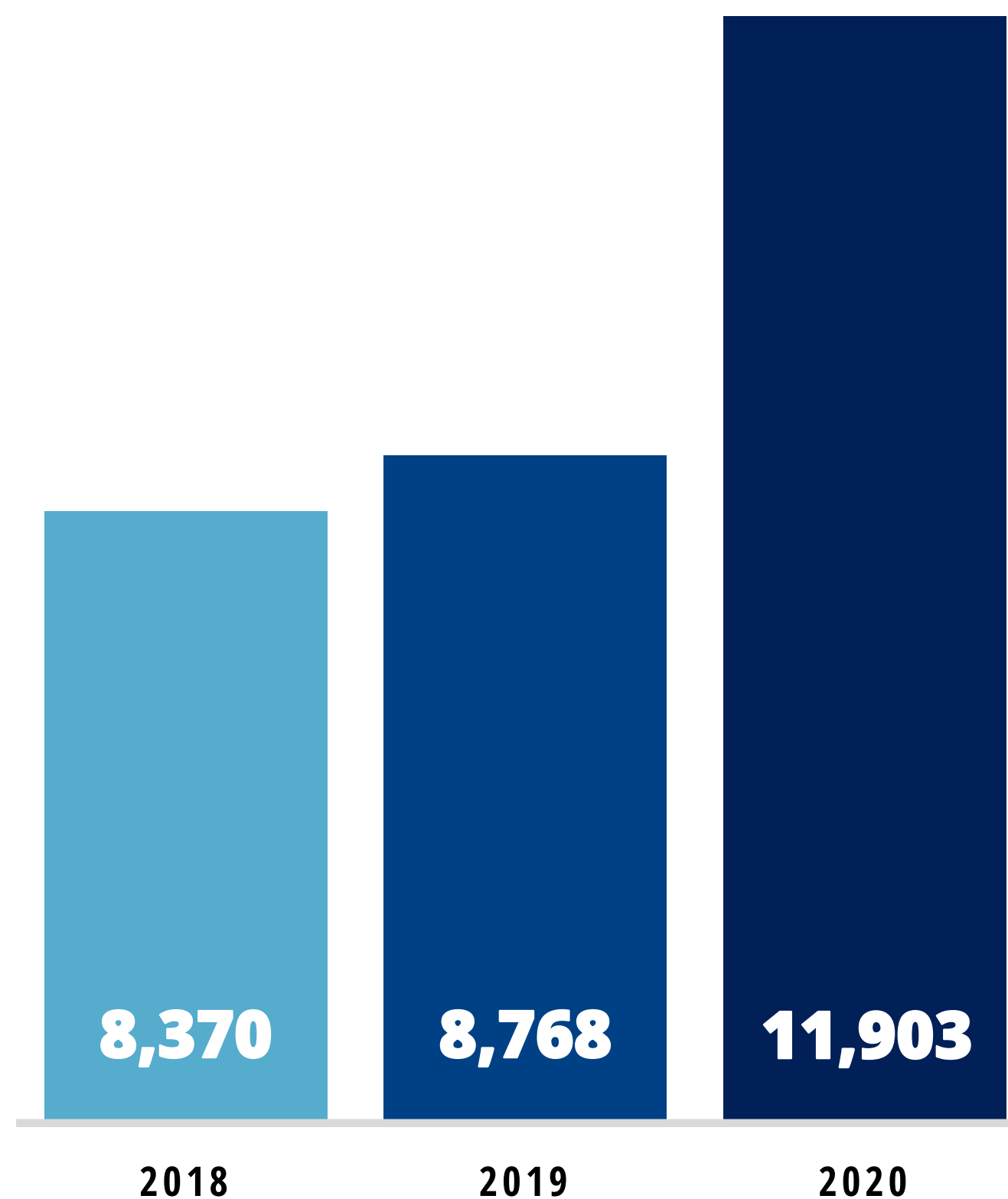


Business results: Empower totals

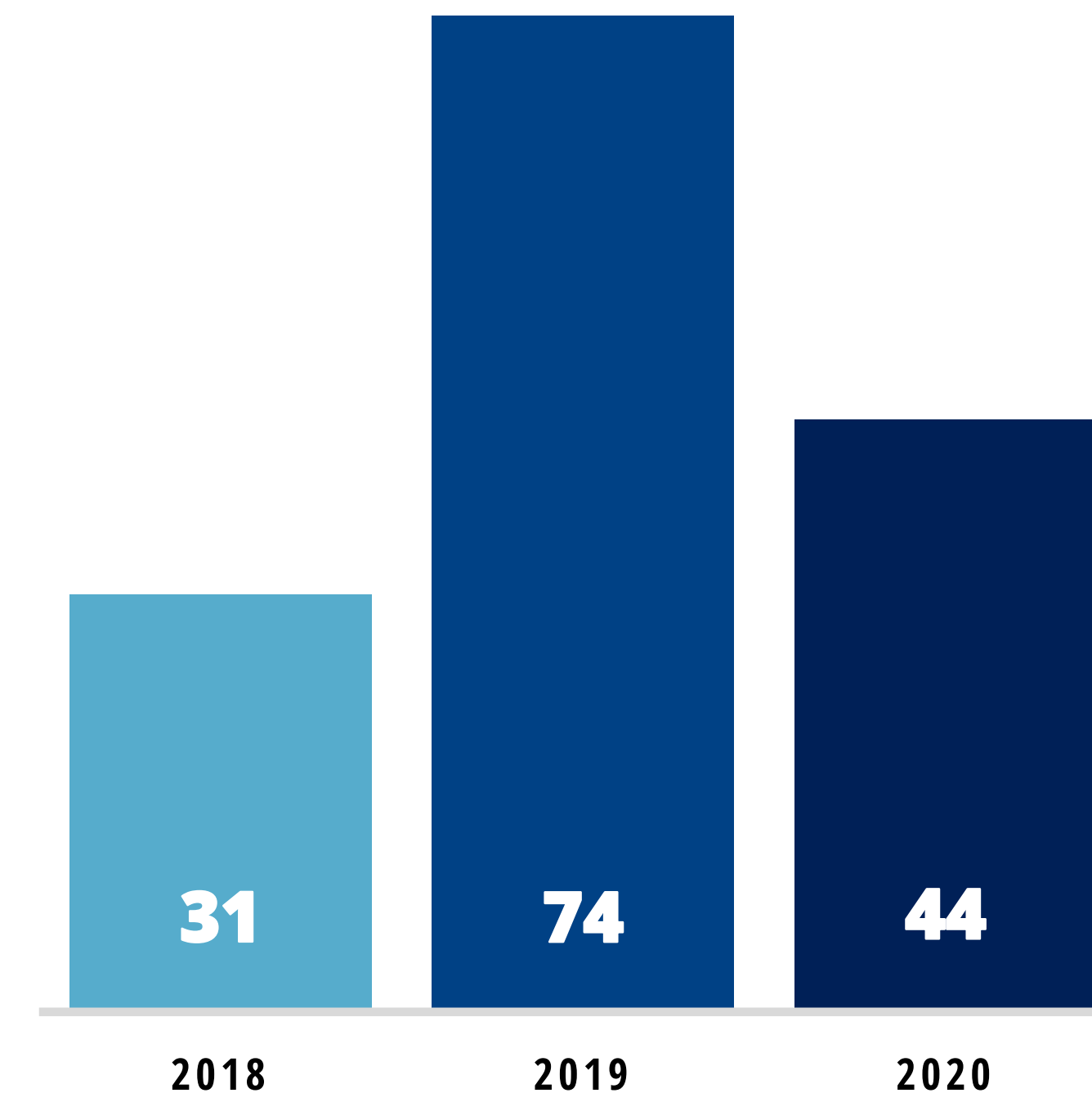
AUA (\$B)



Ending participants (000s)



Sales (\$B)



2018 does not include investment only.

Assets under administration is a non-IFRS measure. Refer to the discussion of these measures in Great-West Lifeco's Q1 2021 MD&A.

Sales is a non-IFRS measure. Refer to the discussion of these measures in Great-West Lifeco's Q1 2021 MD&A.

MassMutual integration status

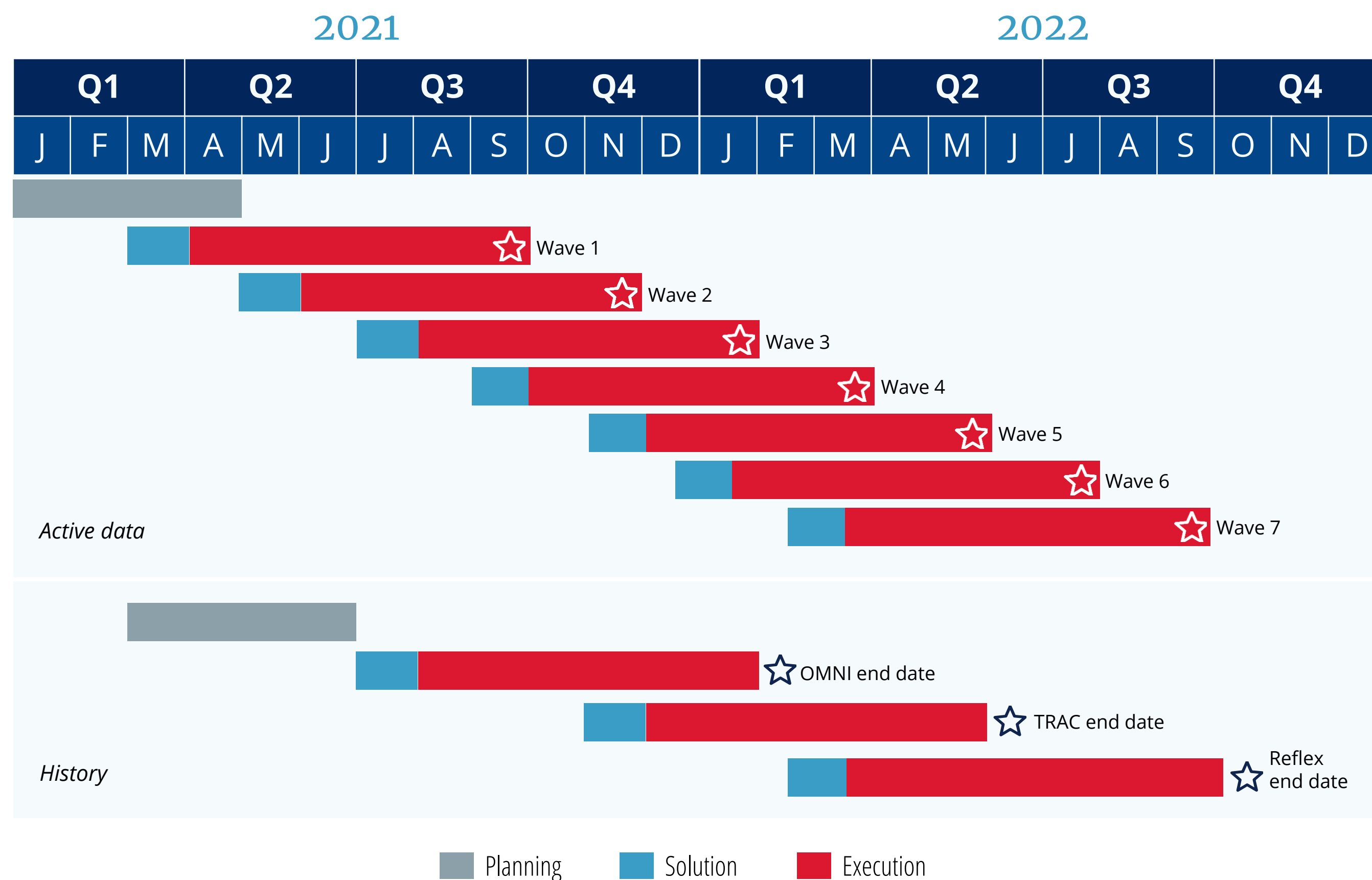
► Strategy

- Three legacy recordkeeping platforms transitioning to the Empower recordkeeping platform
- Seven migration waves through September 2022
- Significant upgrade to legacy offering
- Fully automated plan and data setup leverageable for future acquisitions

► Status

- Positive early client-retention results
- New-associate onboarding and training completed
- Data mapping nearing completion
- System builds to automate plan setup/ data migration on schedule

Moving clients to Empower recordkeeping platform

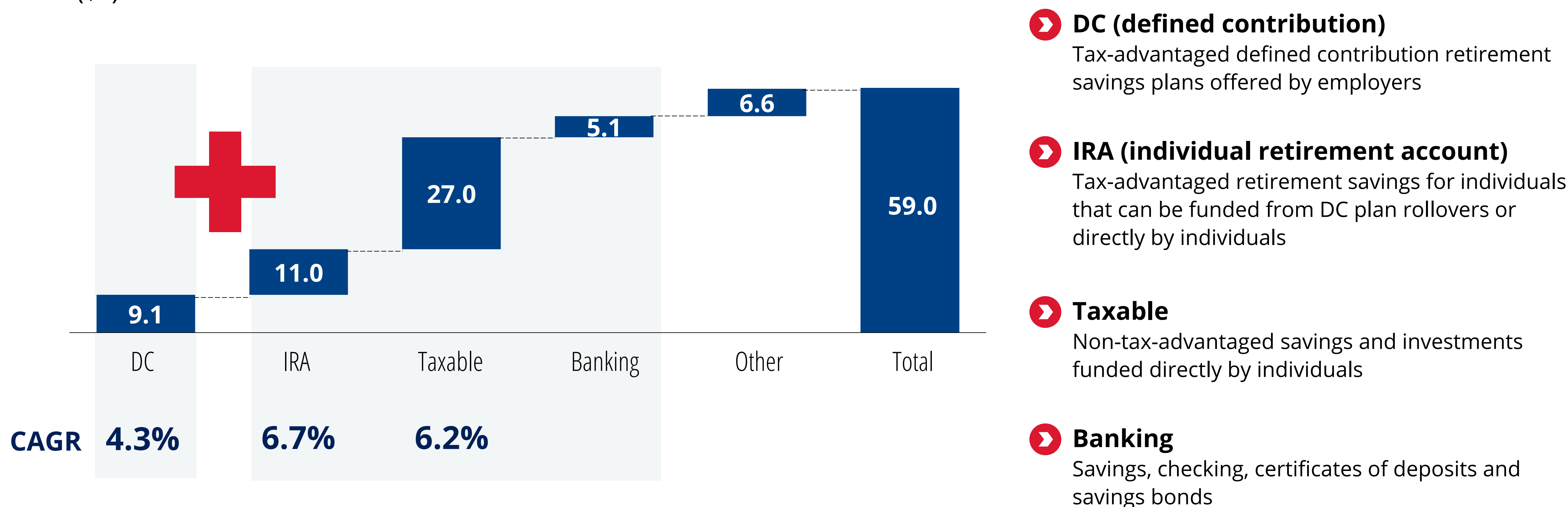


Attractive market – Consumer wealth management

Targeting assets beyond DC plans increases Empower's addressable market 4-5x

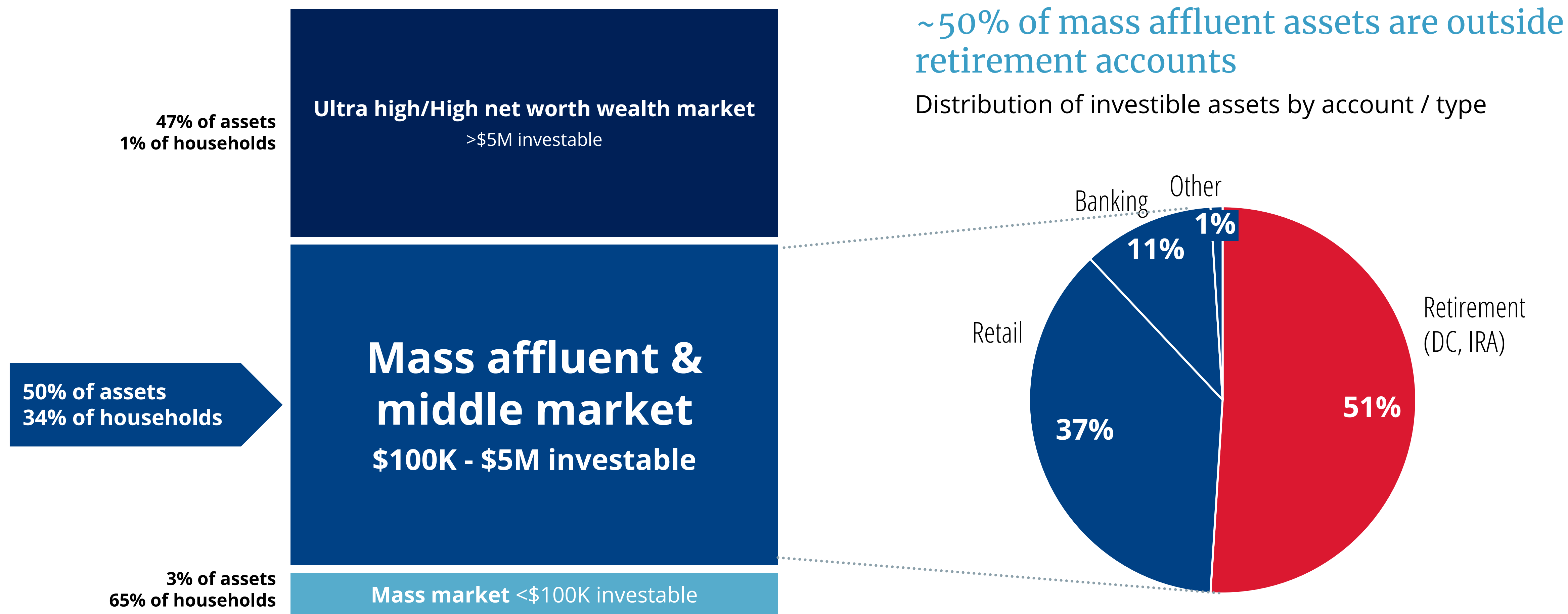
U.S. household investable assets

2019 (\$T)



Cerulli Retirement Markets 2020, Cerulli Retail Markets 2020. CAGR is projected from 2020 to 2025.

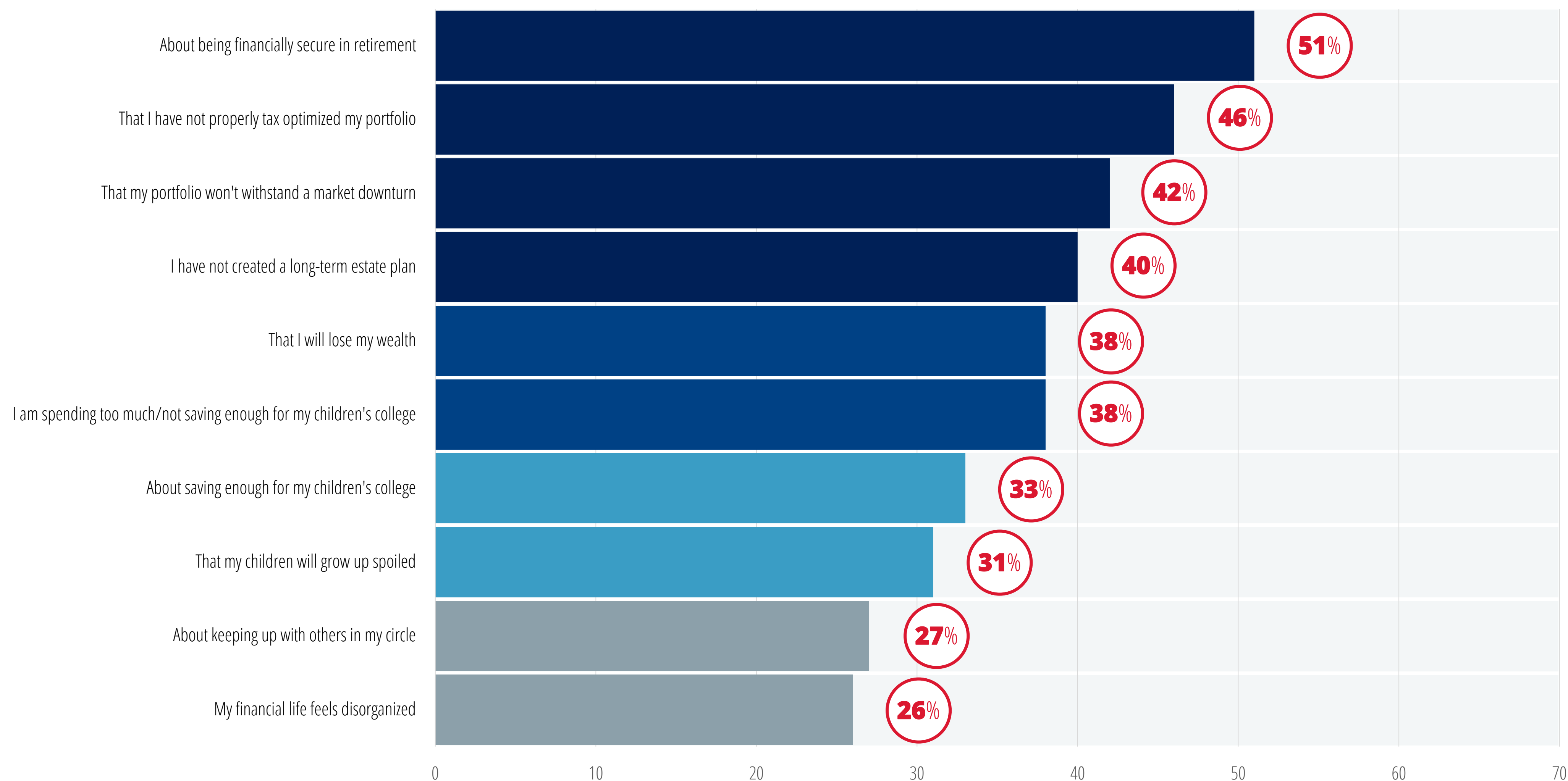
Within this large market, mass affluent households represent ~50% of investable assets



Source: Cerulli 2020 Report.

Financial concerns of mass affluent customers

Mass affluent investors are concerned ...



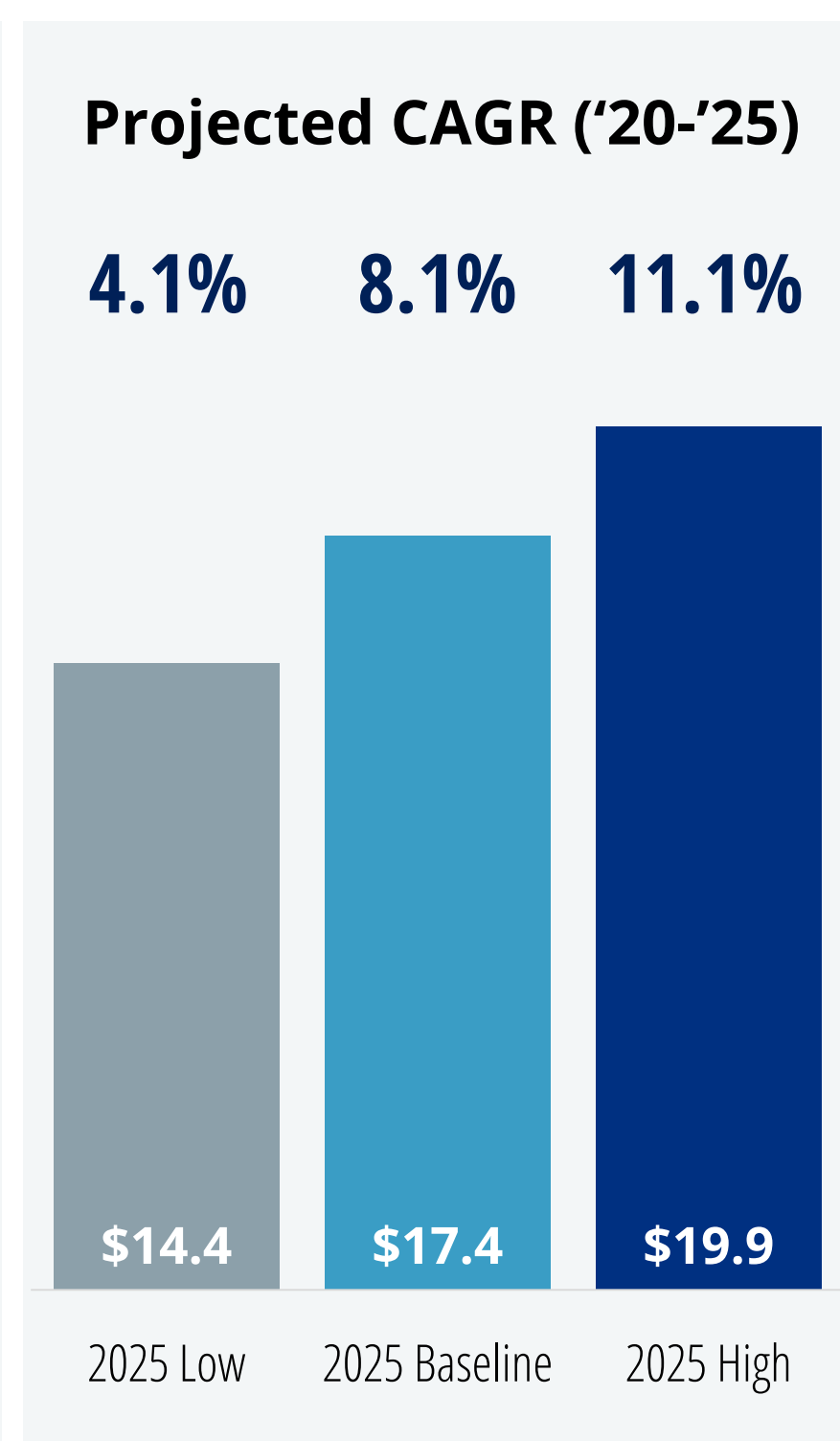
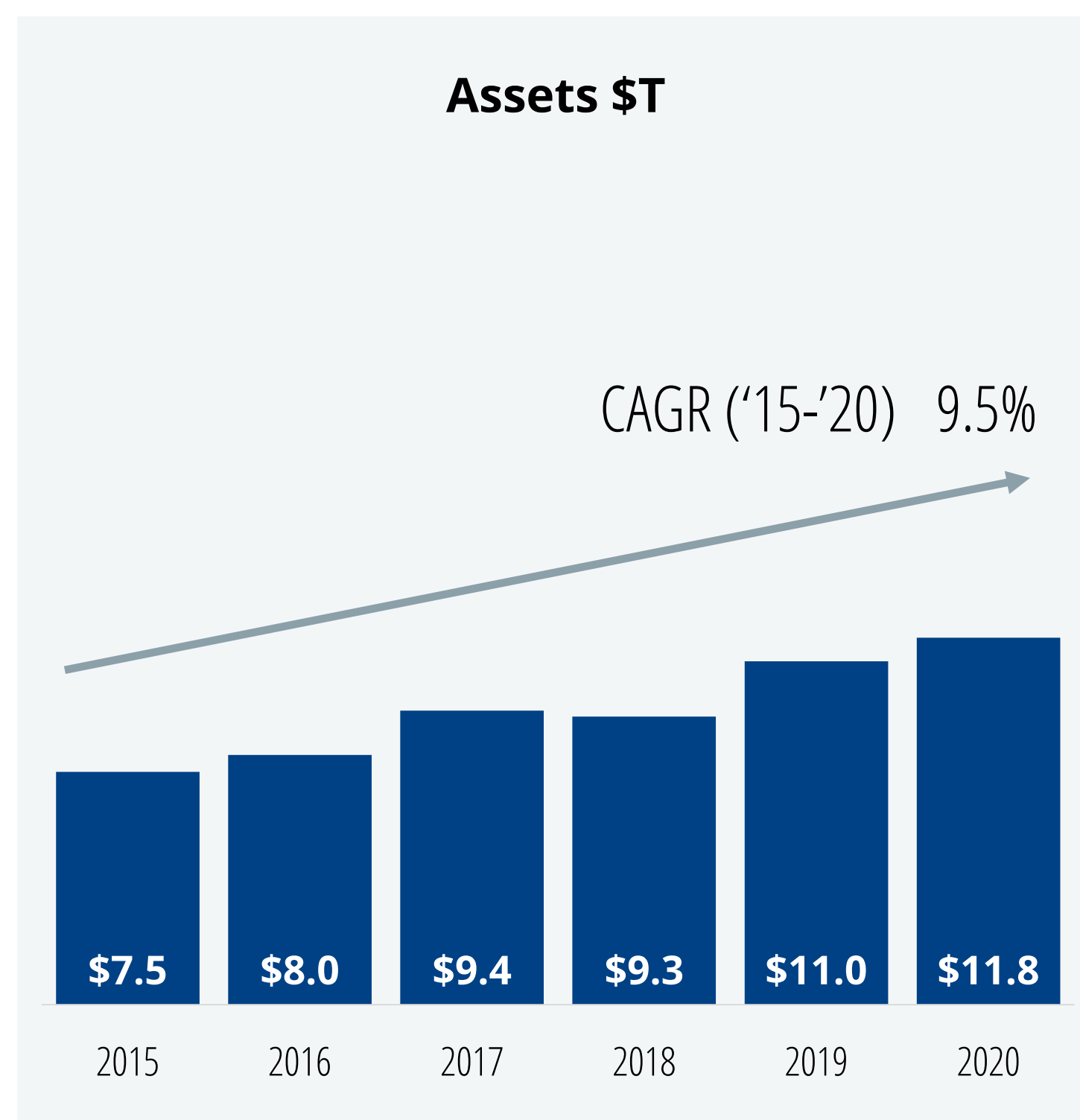
Source: Personal Capital Affluent Investor report 2021.

The most popular retirement saving vehicle, IRAs drive overall growth for the industry

IRA assets are expected to surpass \$17T (baseline) by 2025 and remain the most popular retirement saving vehicle in the U.S.

Rollovers compose majority of all IRA contributions

2Q 2020 Market share



DC plan rollovers represented

96%

of IRA contributions
between 2013 and 2018

Fidelity and Charles Schwab are the largest IRA providers by AUA, with \$1.97 trillion and \$956 billion in IRA AUA

 **18.2%**

 **8.9%**

 **5.8%**

Addressable market and money-in-motion insights suggest 3 B2C opportunities for Empower

	Rollovers	Shifting money to a different institution	
		Held-away assets	Direct client acquisition
Opportunity	On average, ~6% of plan assets roll over every year ¹	For every dollar in a DC account, there are 4-5 dollars in IRAs, taxable accounts & banking accounts ²	There are ~ \$35T of investible assets outside DC plans ²
Potential for Empower (at \$1T of AUA as of 3/31/2021)	\$60B of rollover assets to target annually	\$4-5T of assets to target	Capturing share in highly fragmented wealth management market
Critical success factor	Existing relationships with DC plan participants	Existing relationships with DC plan participants	Efficient direct client-acquisition model

¹ Empower book of business experience

² Cerulli Retirement Markets 2020, Cerulli Retail Markets 2020.

How to win in the wealth management market



Advice-based value proposition

Market is moving to fee-based models as clients are increasingly willing to pay for advice.



Focus on asset allocation and access to low-cost products

As competition increases, wealth managers can use low-cost products to lower the total client cost and capture more margin.



Efficient client acquisition

High client-acquisition cost is a barrier to growth and gives a significant advantage to DC providers with existing relationships.



Digital capabilities

Competitive digital experience is expected by clients and allows firms to deliver advice at scale and more profitably.



Scale

Absorbing increasing technology and regulatory costs requires scale.

Looking ahead, winning in wealth management will require winning the advice and experience battle while acquiring and servicing customers in a cost-effective fashion.

Empower & Personal Capital – Consumer wealth management

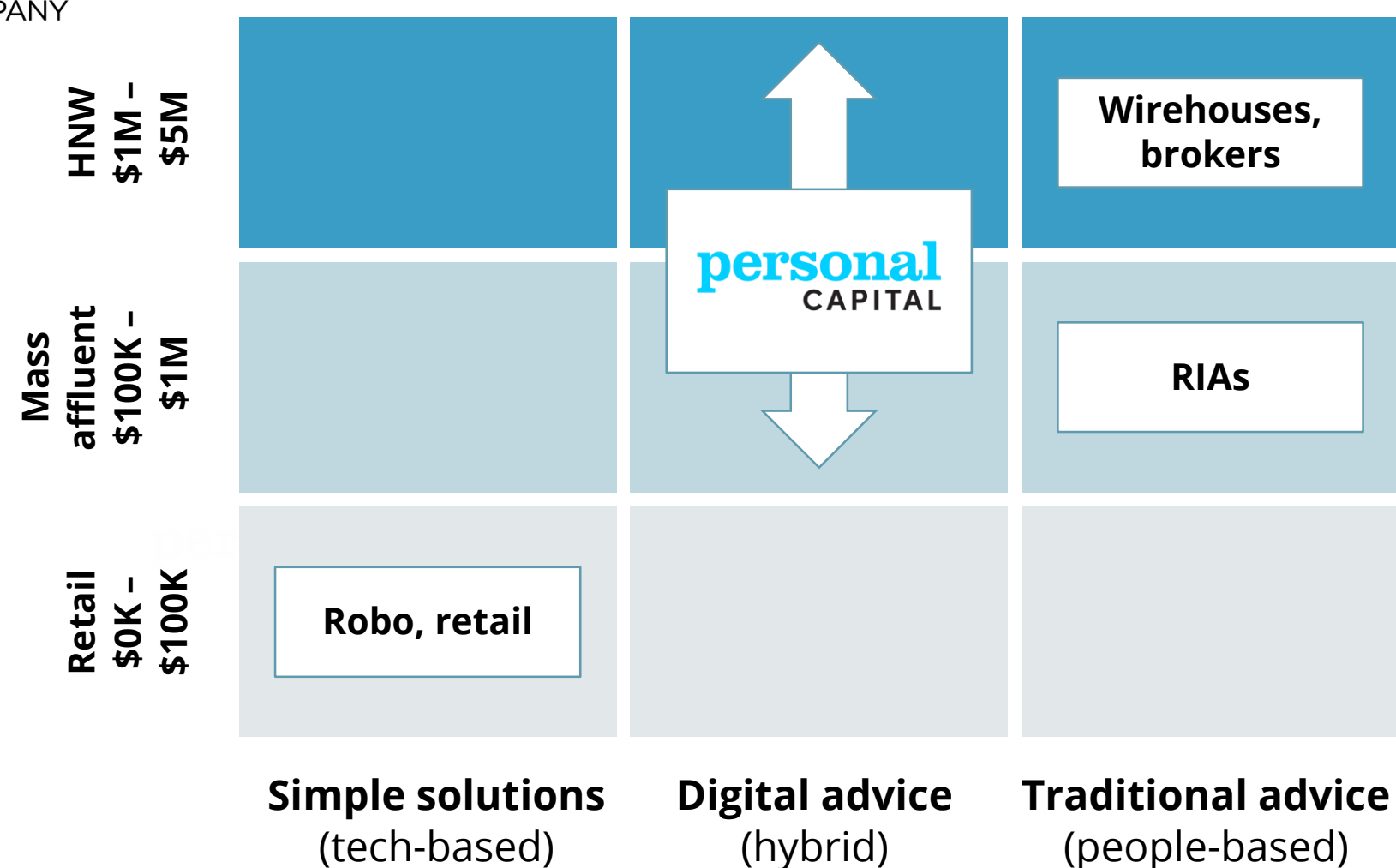
Consumer wealth management – Key messages

- Empower wealth management services are a key part of our retirement plan service offering to over 12 million individuals.
- The Personal Capital offering is targeted to the large and underserved mass affluent market.
- Personal Capital and Empower consumer offerings are highly synergistic.
- Both offer award-winning online tools complemented by human advice.
- Our efficient customer-acquisition models leverage technology.

Fast-growing consumer wealth management franchise

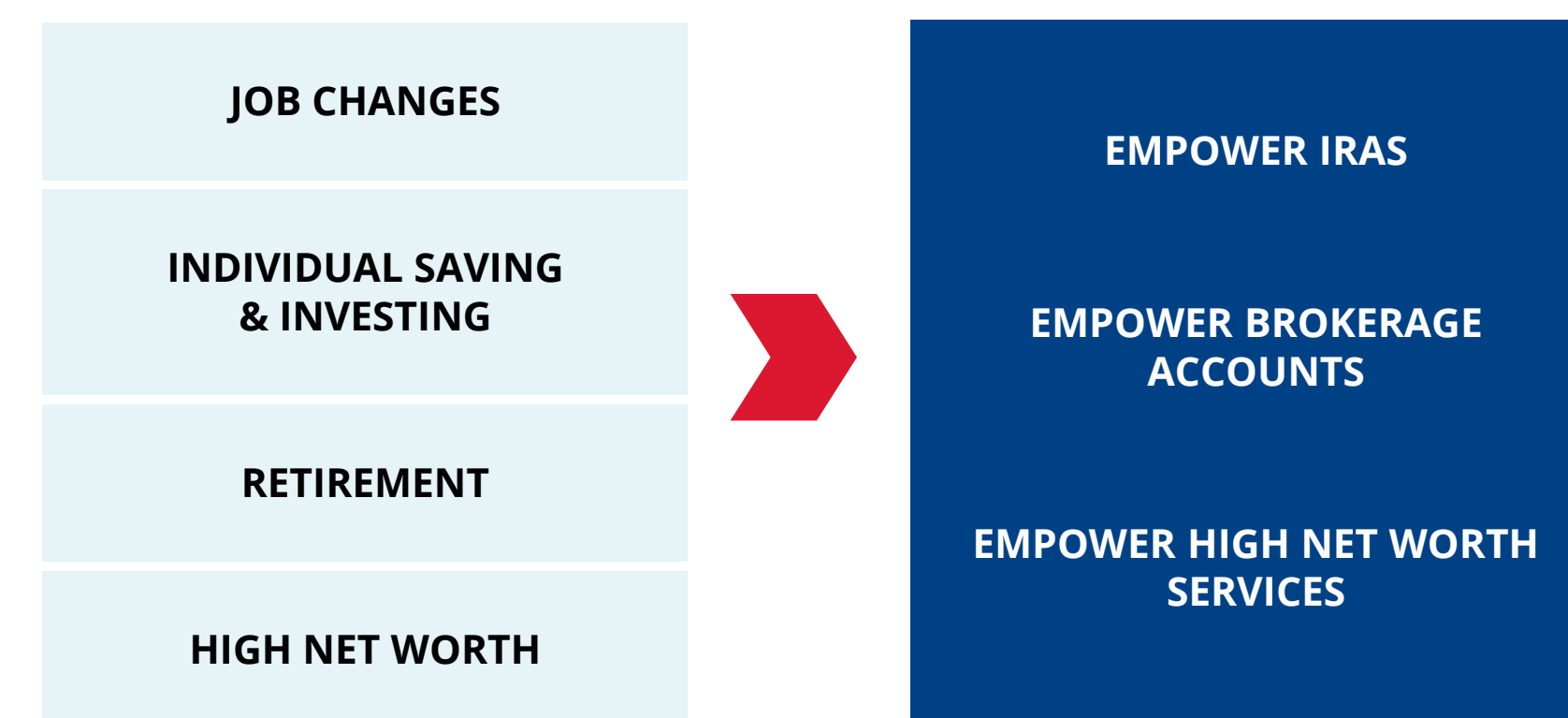


Direct markets to mass affluent investors using unique blend of digital tools and human advice

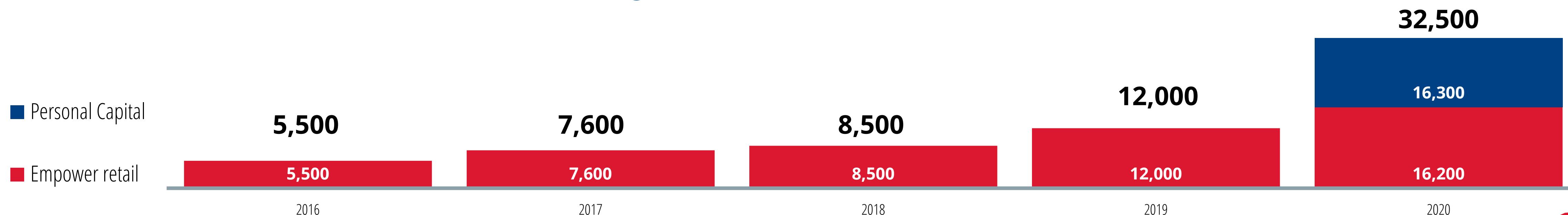


Markets to individuals in Empower-administered retirement plans to capture IRA rollovers & investment accounts

12+ million retirement plan participants



Wealth management assets under administration (\$B)



Assets under administration is a non-IFRS measure. Refer to the discussion of these measures in Great-West Lifeco's Q1 2021 MD&A



Unique digital & human hybrid platform:
Personal Capital is different

Meet Personal Capital: The future of wealth management

personal
CAPITAL
AN  EMPOWER COMPANY

Company overview



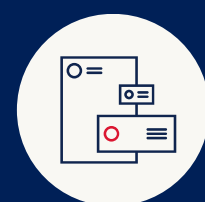
MISSION

To transform financial lives through technology and people



VISION

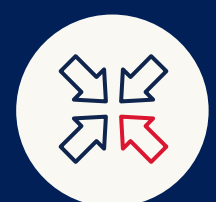
To be a trusted money advisor



BRAND

Do The Right Thing, Always
Be Innovative
Be Personal

Value proposition



CONNECT

See where you stand
Connect all your money in minutes



PLAN

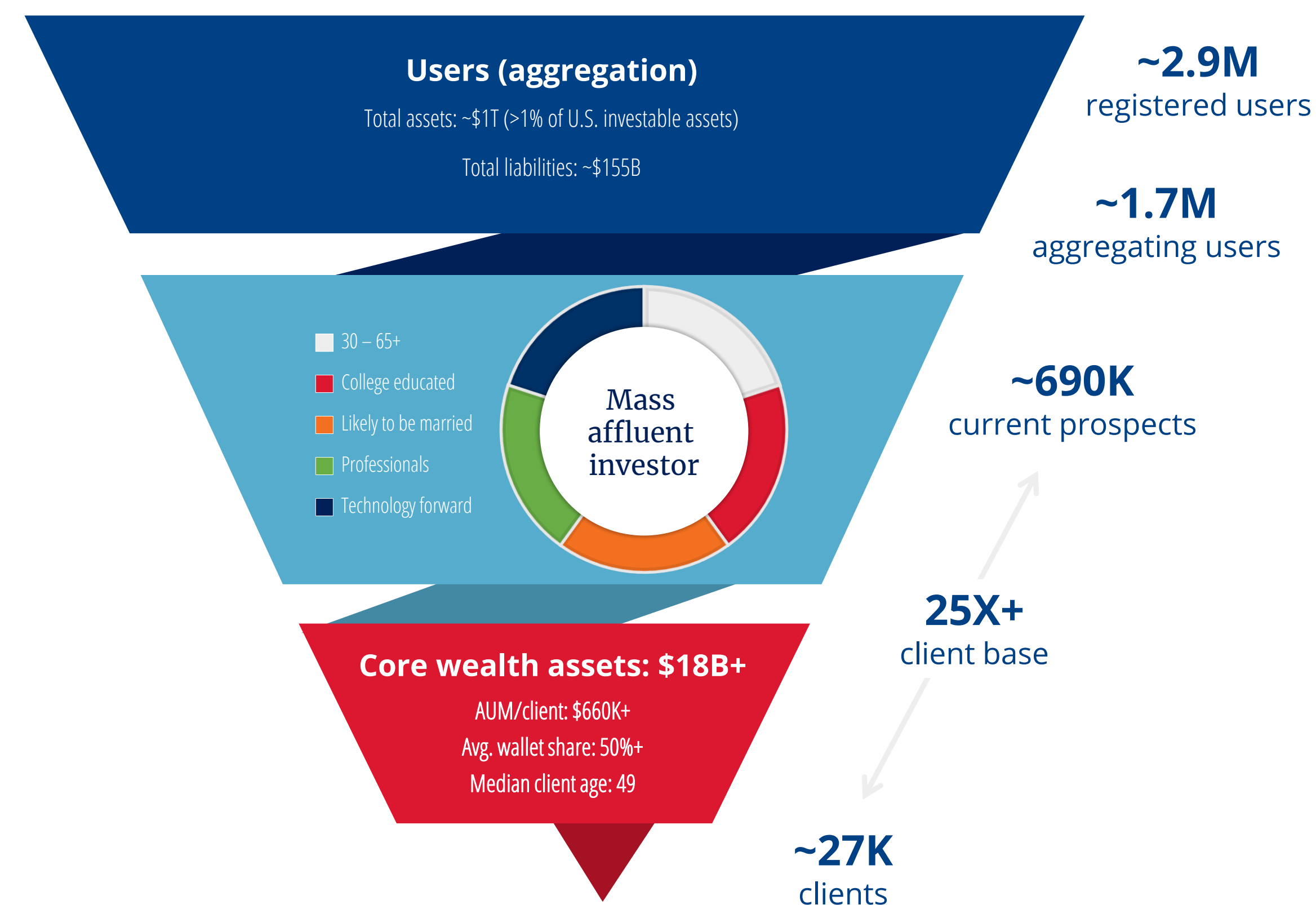
Realize what's possible
Map your financial life



ADVISE

Transform your financial life
An advisor you can trust

Platform “at a glance” as of March 31, 2021



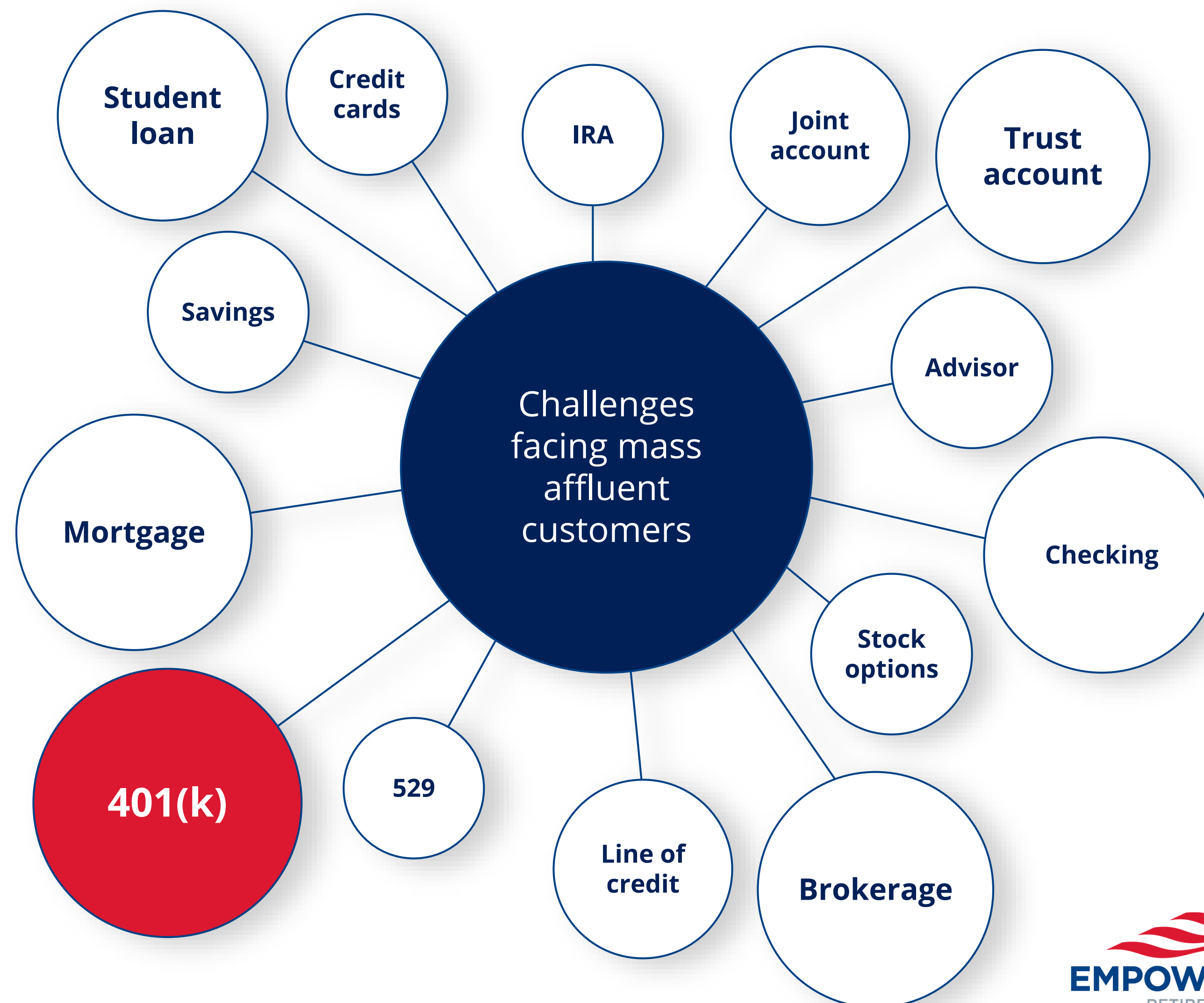
Assets under administration is a non-IFRS measure. Refer to the discussion of these measures in Great-West Lifeco's Q1 2021 MD&A.
Assets under management is a non-IFRS measure. Refer to the discussion of these measures in Great-West Lifeco's Q1 2021 MD&A.

EMPOWER
RETIREMENT

A unique digital and human hybrid platform that tackles real and complex challenges

personal
CAPITAL
AN  EMPOWER COMPANY

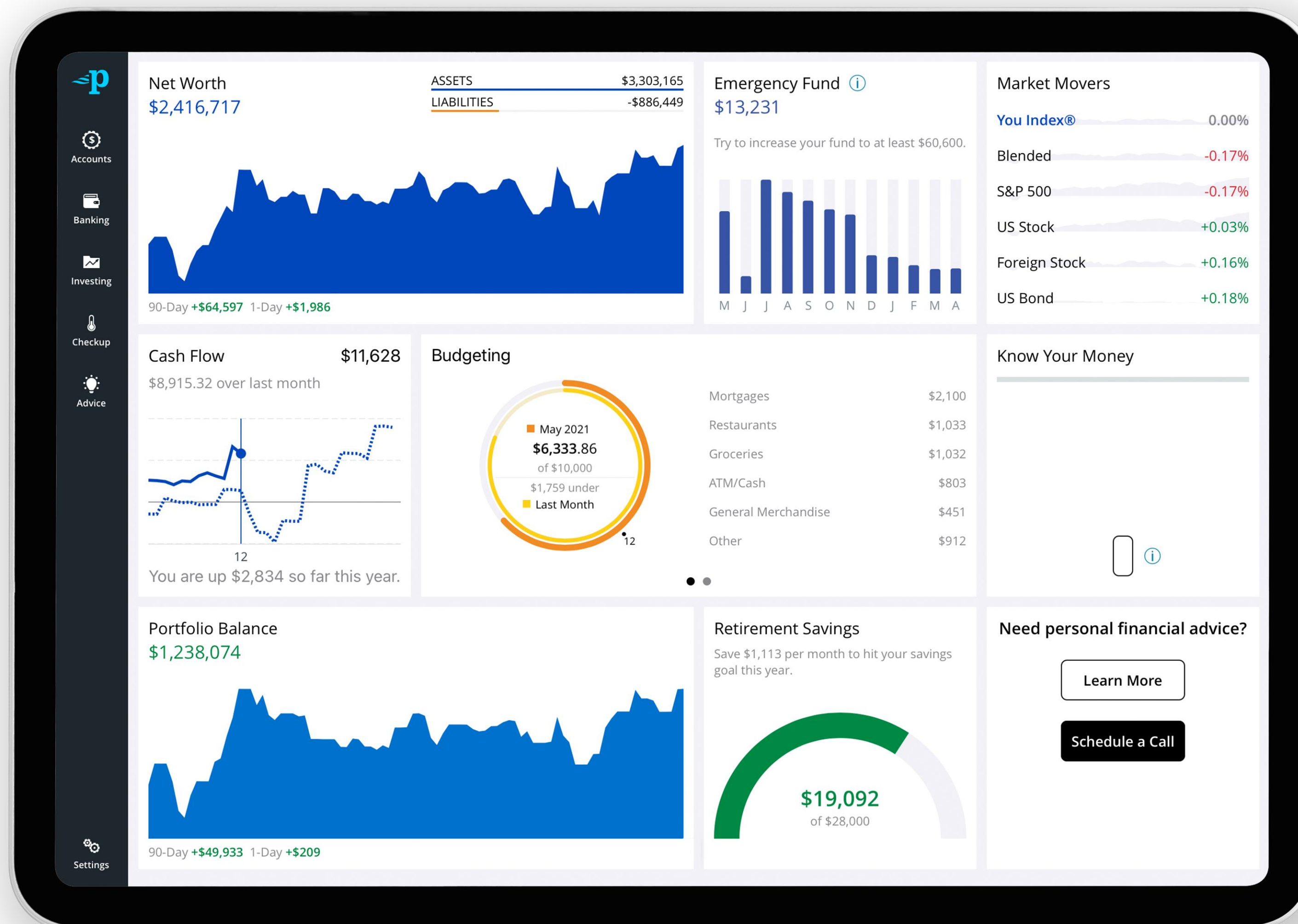
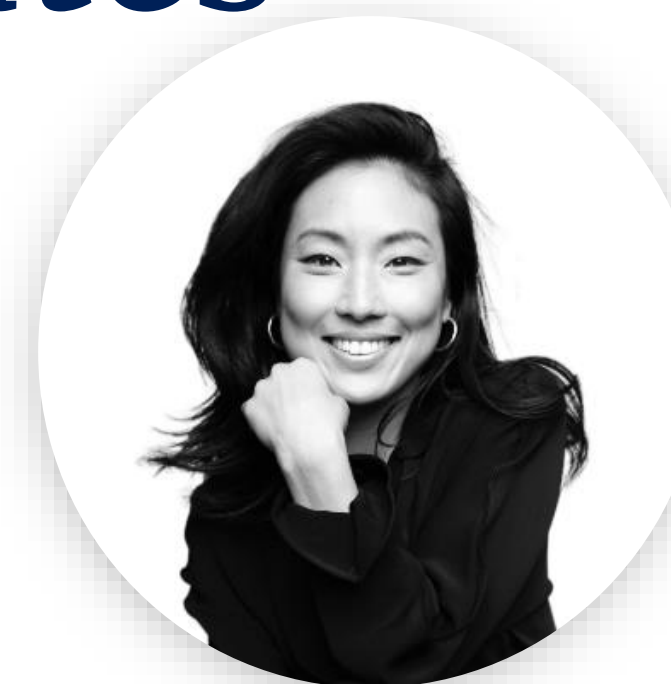
Nancy faces a daunting challenge of understanding her financial life



Please note "Nancy" is not a real client and is mentioned for illustrative purposes only.


EMPOWER
RETIREMENT®

Nancy sees where she stands – and connects all her money in minutes



What's my net worth?

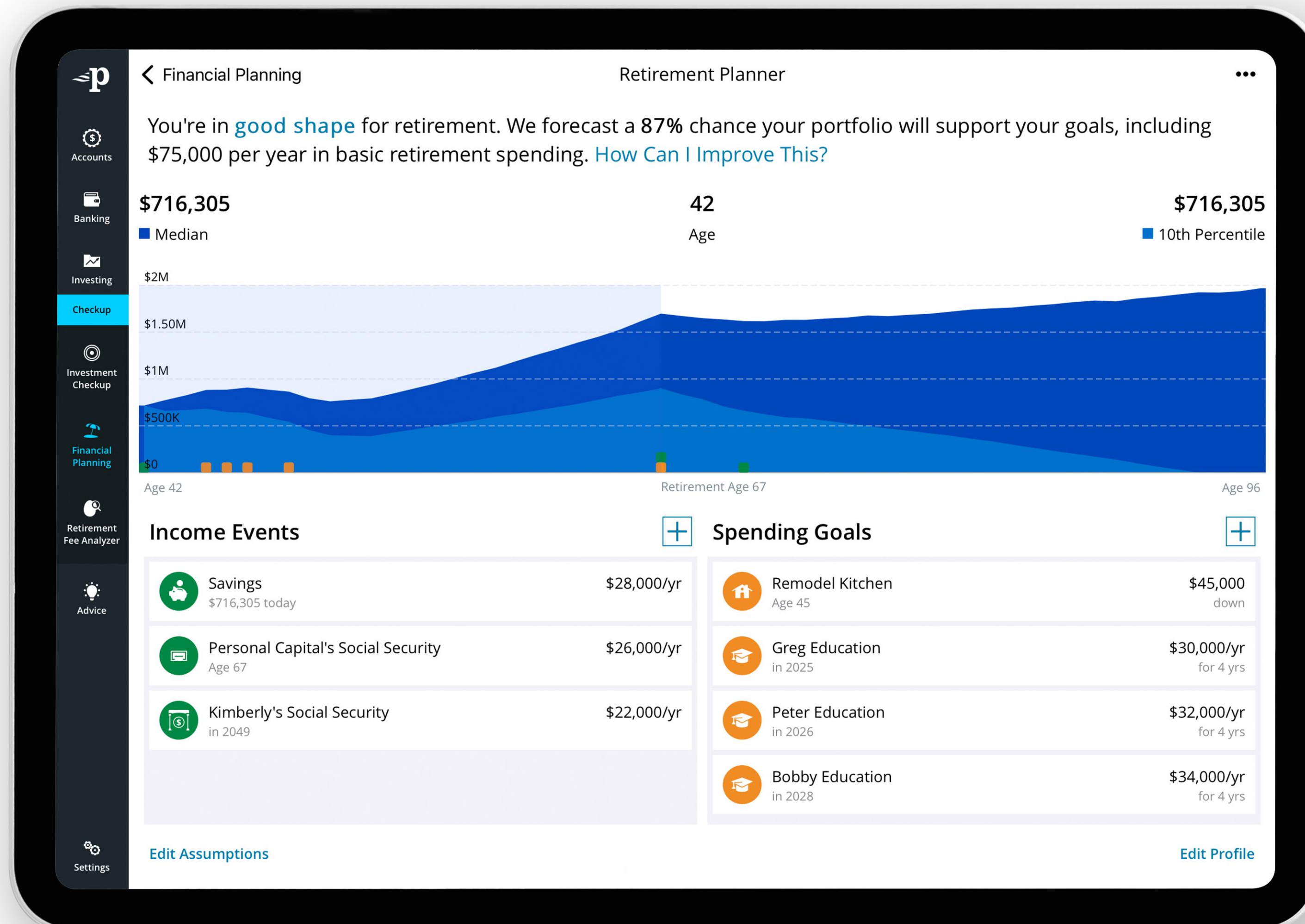
Do I spend more than I save?

Is my portfolio diversified?

Will I outlive my money?

Nancy realizes what's possible – maps her financial life

personal
CAPITAL[®]
AN  EMPOWER COMPANY



- Create a comprehensive plan
- Gain insights into spending, saving, and retirement goals
- See projected outcomes and run “what if” scenarios
- Simplify complexity around constantly evolving life

Nancy transforms her financial life – with an advisor she can trust

personal
CAPITAL[®]
AN  EMPOWER COMPANY

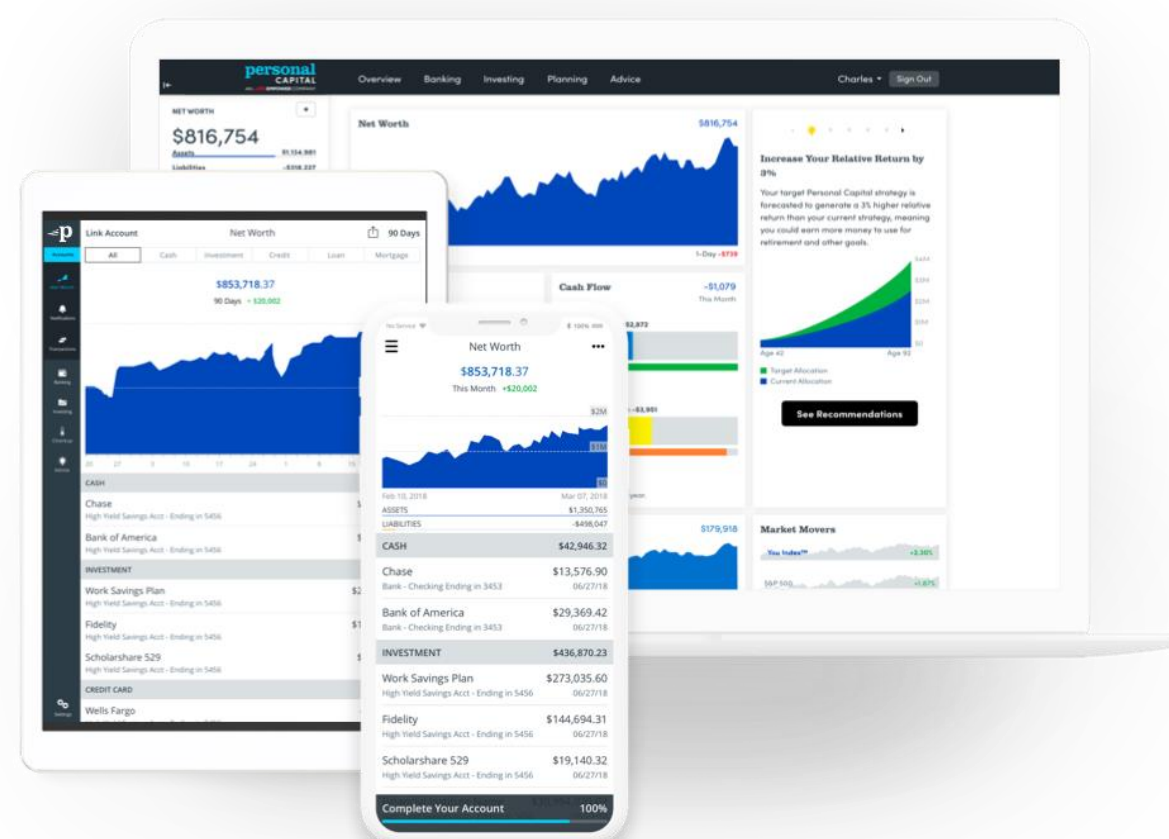


- Holistic view of entire financial life
- Dedicated advisor who guides her through a shared experience
- “Show not tell” what is possible
- Personalized portfolios **plus** full financial planning
- Confidence in life goals, not just investments, to optimize outcomes

EMPOWER
RETIREMENT[®]

Personal Capital is Nancy's trusted money advisor

personal
CAPITAL
AN  EMPOWER COMPANY

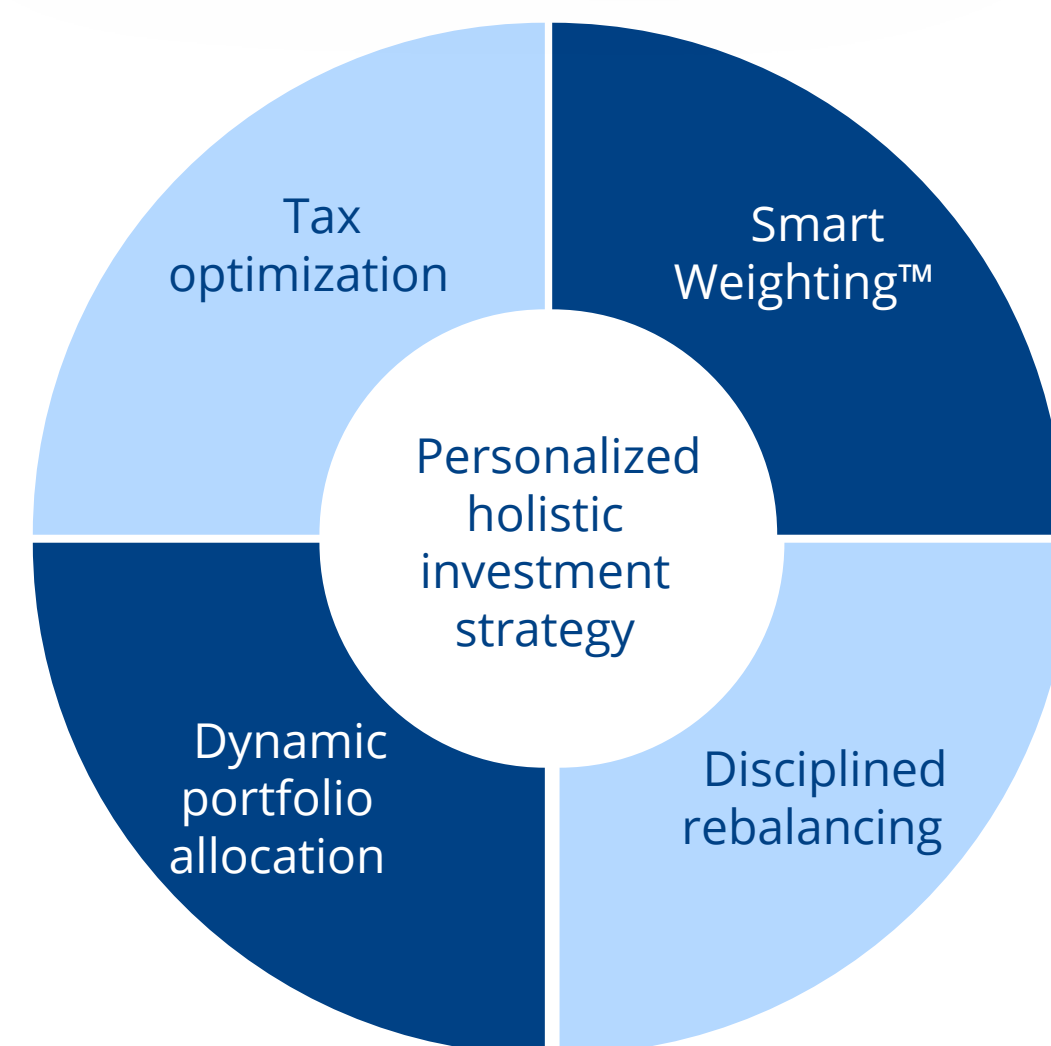


World-class tools and technology

- Holistic view of Nancy's entire financial life in real time
- Personal, relevant, data-driven planning

Investment methodology: Personal Strategy™

- Strategy selection based on sophisticated set of Nancy's personalized data that conforms to her individual needs
- Custom portfolio composed of individual securities and Smart Weighting™ for better optimization than simple ETF-only solutions

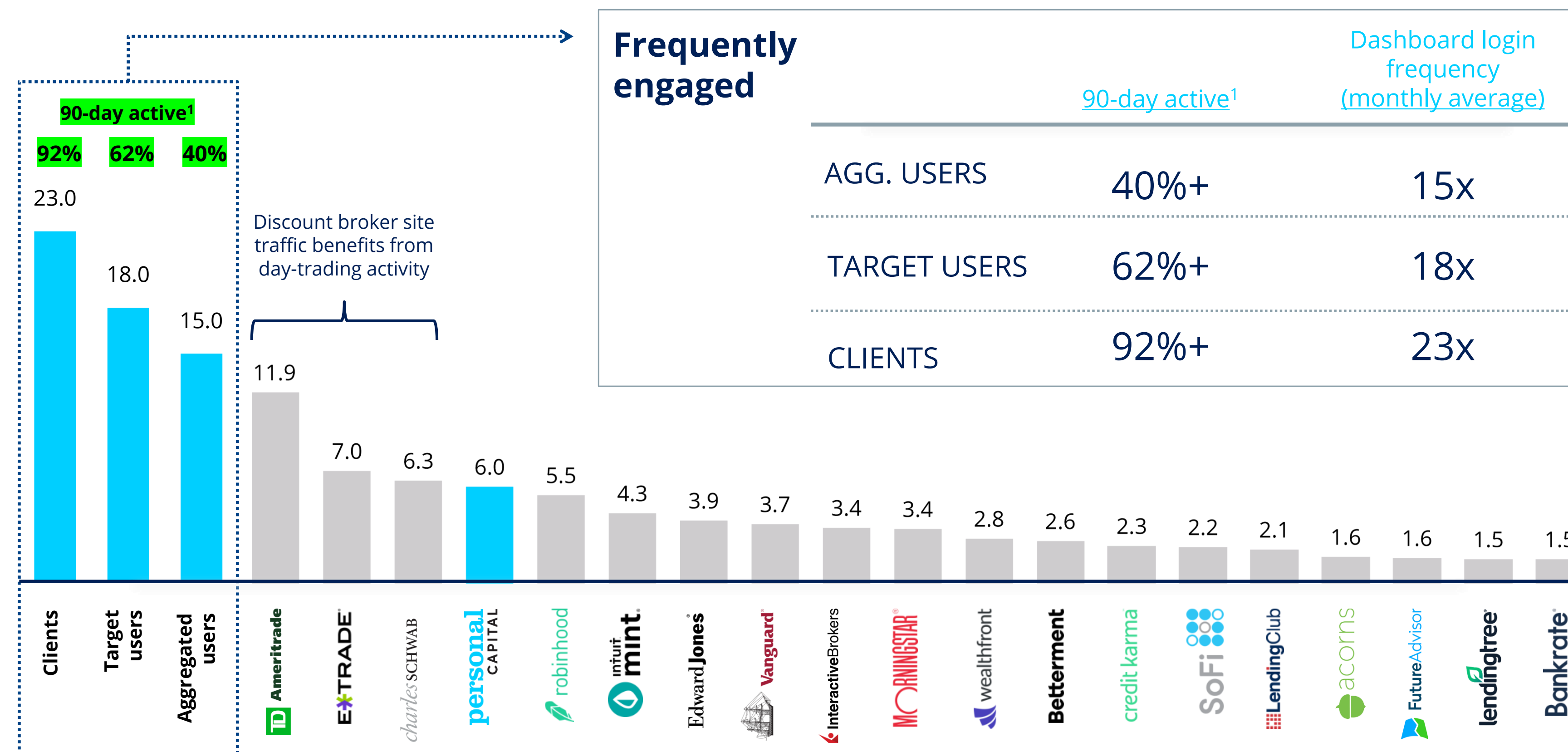


EMPOWER
RETIREMENT®

Engaging personal financial management drives hyper-engagement among customers

personal
CAPITAL
AN EMPOWER COMPANY

Persistent engagement is the key to building trust and being at the right place at the right time to win clients and extend new products and services.



TOTAL VISITS PER MONTHLY UNIQUE VISITOR (April 2019 – March 2021)²

¹ All customers since inception, including app login or open email, as of March 31, 2021.

² SimilarWeb data as of March 31, 2021.

Aggregated users refers to individuals using Personal Capital aggregation services.

Target users refers to individuals with over \$100K of investable assets who use Personal Capital aggregation services.

Clients refers to Personal Capital wealth management clients

Personal Capital wins consumer trust

We have achieved the highest level of advisor trust in the industry*

- Personal Capital is a leading authority in **“advisors I can trust”**
- **Big gains in Aided Awareness with Mass Affluent** $+ \sim 4.5x^*$
- Winning consumer trust remains our key success factor in the digital consumer wealth marketplace

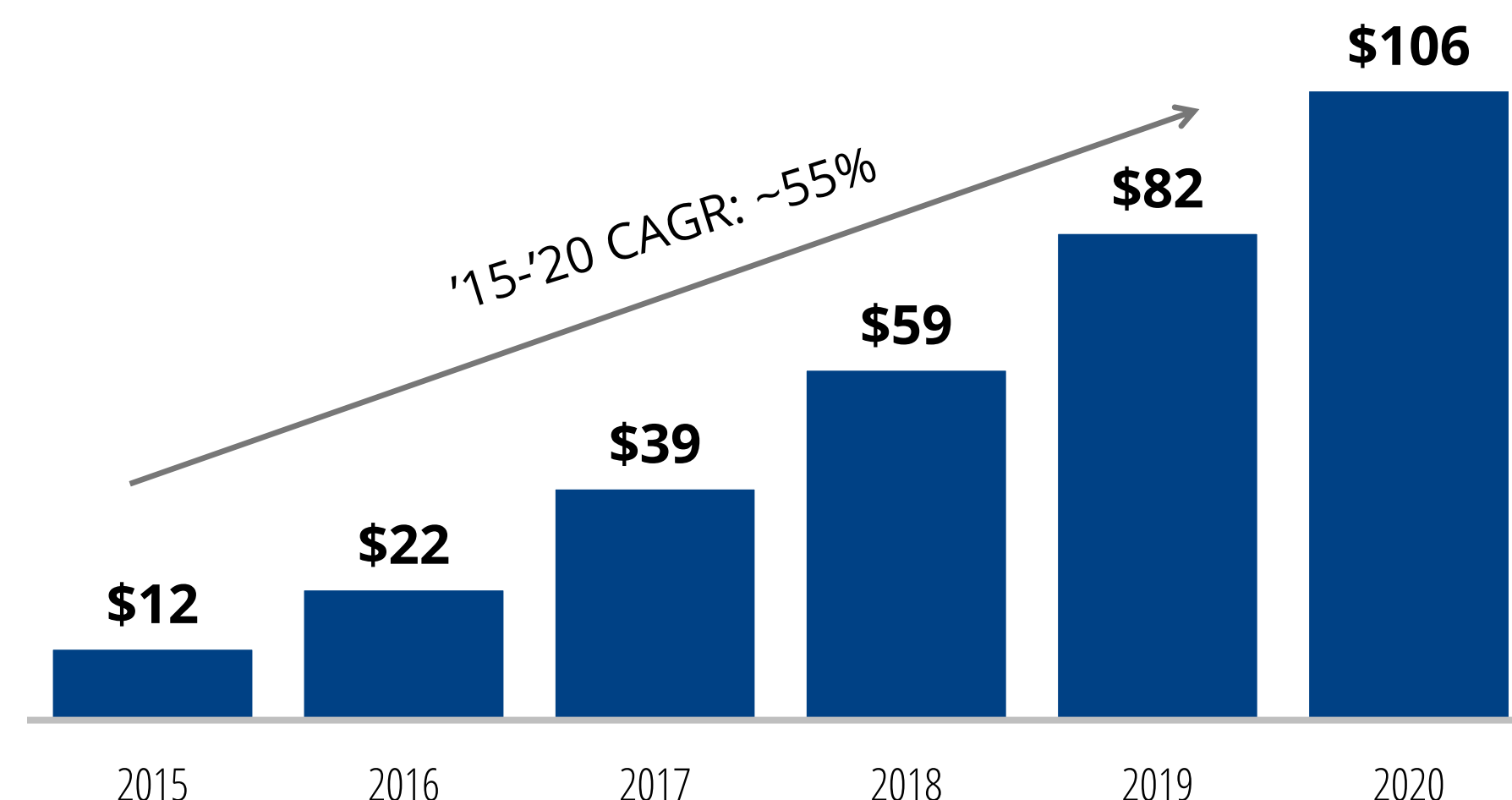
Has advisors I can trust	
Personal Capital	85%
Vanguard	85%
Fidelity Investments	85%
Betterment	84%
Edward Jones	83%
TIAA	83%
Wealthfront	80%
Charles Schwab	79%
T. Rowe Price	79%
Merrill Lynch	76%
JPMorgan	76%
Nationwide	73%
Wells Fargo	61%

Personal Capital business results

High-growth business

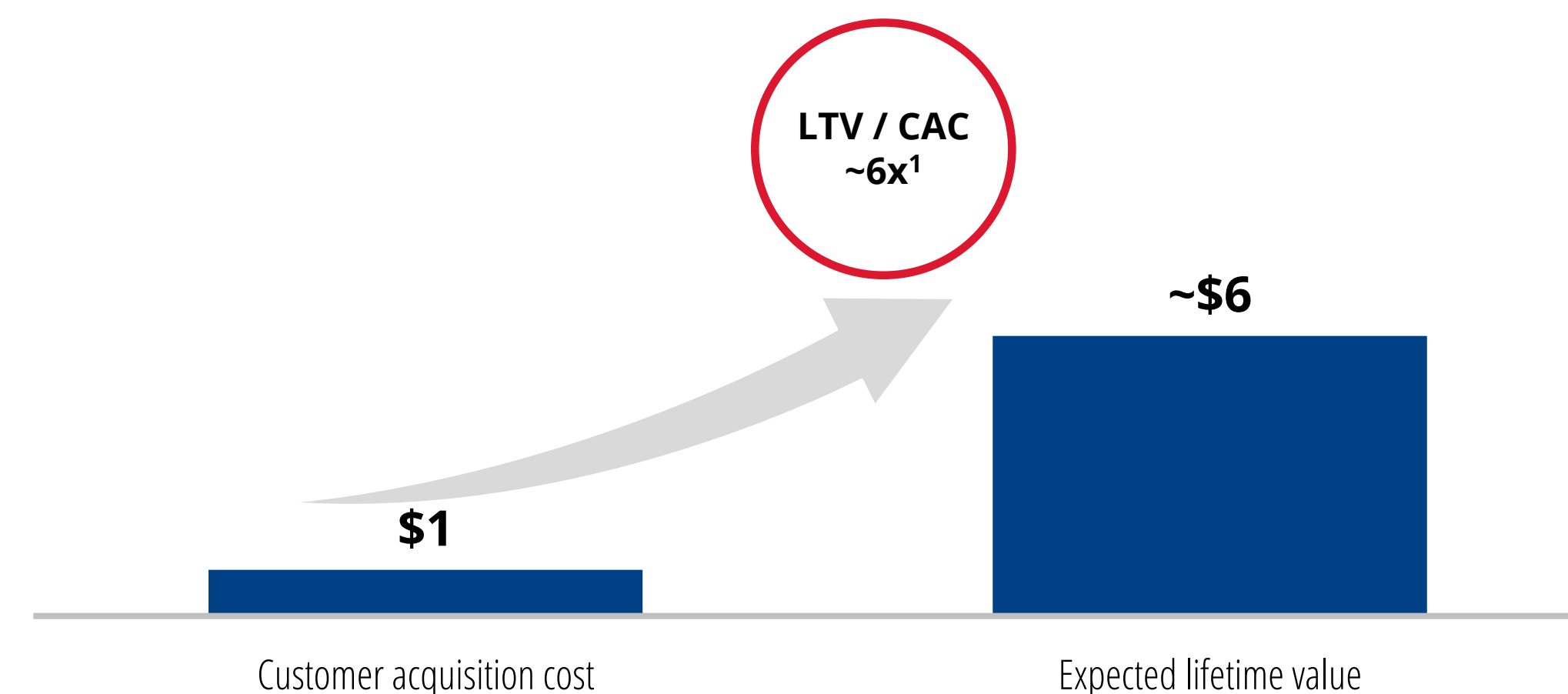
- Gross revenue CAGR of ~55% from 2015 to 2020
- AUM CAGR of ~55% since 2015
- Strong organic asset growth, with annual net flows of ~20%+ through 2020
- Significant opportunity for growth in untapped customer funnel of \$1T of aggregated assets on platform

Gross revenue growth (\$M)



Highly attractive business model

- Profitable business today prior to new customer-acquisition costs
 - Currently unprofitable given investment in customer-acquisition spend
- Financially attractive customer-acquisition spend
 - Each dollar of spend expected to generate ~6x lifetime value¹
 - Strong gross profit margin and net asset retention of 100% as of March 31, 2021 creates compelling unit economics



¹ Illustrative Lifetime Value based on gross profit / (1 - Net Asset Retention Rate)

Gross revenue and net flows are non-IFRS measures. Refer to the discussion of these measures in Great-West Lifeco's Q1 2021 MD&A

Advisory services are offered for a fee by Personal Capital Advisors Corporation ("PCAC"), a registered investment adviser with the Securities and Exchange Commission. Registration does not imply a certain level of skill or training. Investing involves risk. Past performance is not indicative of future returns. You may lose money. PCAC is a wholly owned subsidiary of Personal Capital Corporation ("PCC"), an Empower company. PCC is a wholly owned subsidiary of Empower Holdings, LLC. © 2021 Personal Capital Corporation. All rights reserved.

Empower Retirement Services Group

Direct to consumer wealth management enabled by DC plan relationships



Empower wealth management value proposition

EMPOWER WILL DELIVER STRAIGHTFORWARD, GOALS-BASED ADVICE AND SOLUTIONS THAT TAKE INTO ACCOUNT YOUR FULL FINANCIAL PICTURE (DEBTS AND ASSETS)

Customer experience

Exceptional digital experience + trusted advisor
driven by Empower values



**ONE SIMPLE AGGREGATED
DASHBOARD**



**ONE HUMAN POINT
OF CONTACT**



**ONE PATH TO
SUCCESS**



**ONE-STOP SHOP
FOR ACTION**

Empower wealth management captured \$10B in 2020 through money rolled into and out of Empower plans

- Assets roll into Empower retirement plans from individuals who join Empower plans.
- Assets roll into Empower IRAs from individuals who leave Empower plans.
- This money in motion is expected to grow as the Empower retirement plan business scales.

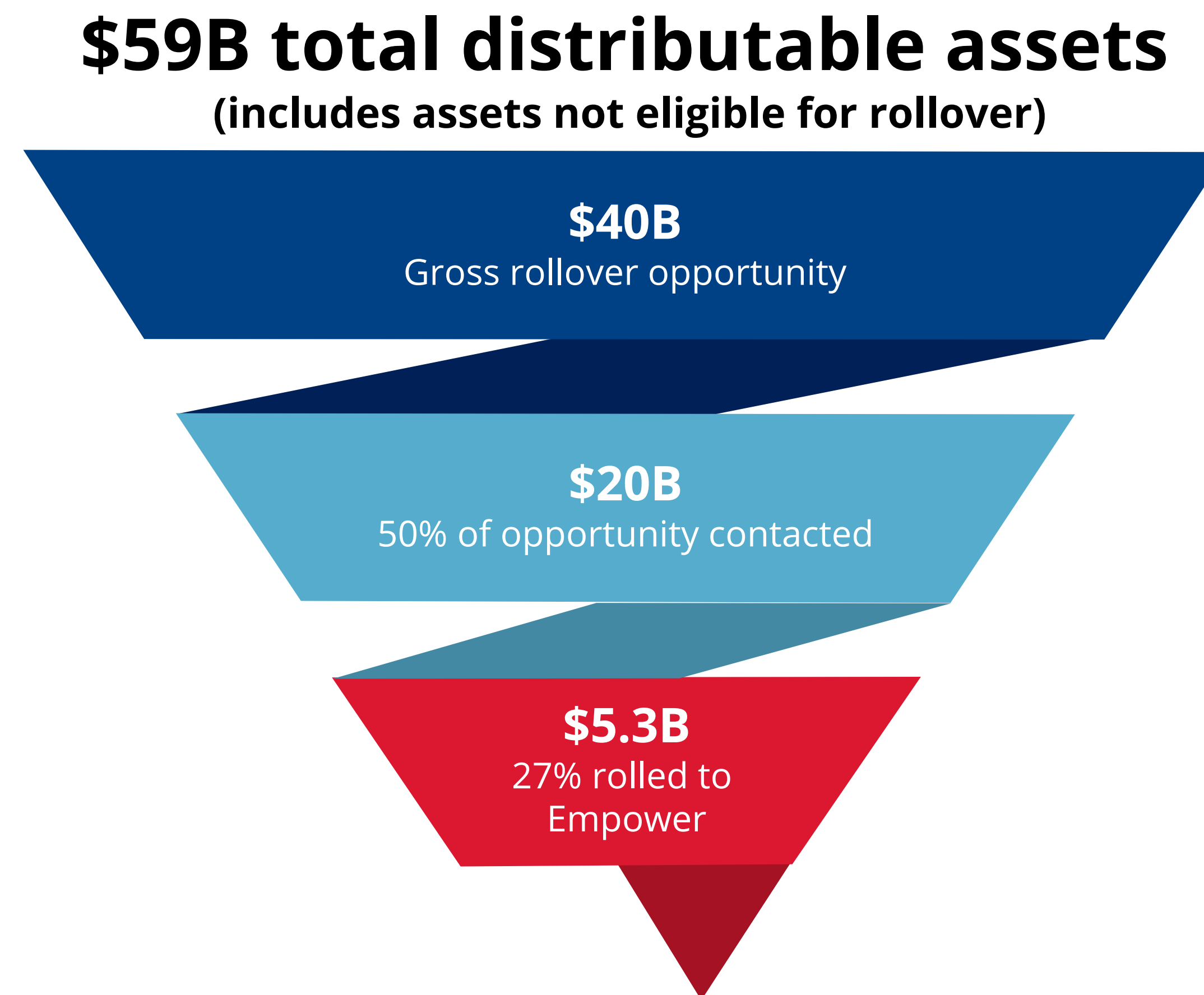
Money in motion



Money in motion represents assets rolled in and rolled out of Empower recordkeeping platform in 2020

Empower wealth management funnel

- **Roughly 6% of assets are distributed from our recordkeeping platform each year.**
- **Empower contacts 50% of distributable assets.**
 - Influenced by sponsor participation, plan data and quality of contact data
- **The rollover rate from Empower plans is 27% and projected to grow over the next 5 years.**
 - Influenced by improved product offer, customer experience and representative effectiveness



Note: Results reflect current Empower capabilities prior to Personal Capital technology integration.

GUIDANCE AND ADVICE THROUGH ENTIRE JOURNEY



Welcome/
Onboarding



Financial
wellness



Closed savings
gaps



Consolidated
accounts



Best-interest
advice



Investment
strategy



Other goals



Managed
accounts



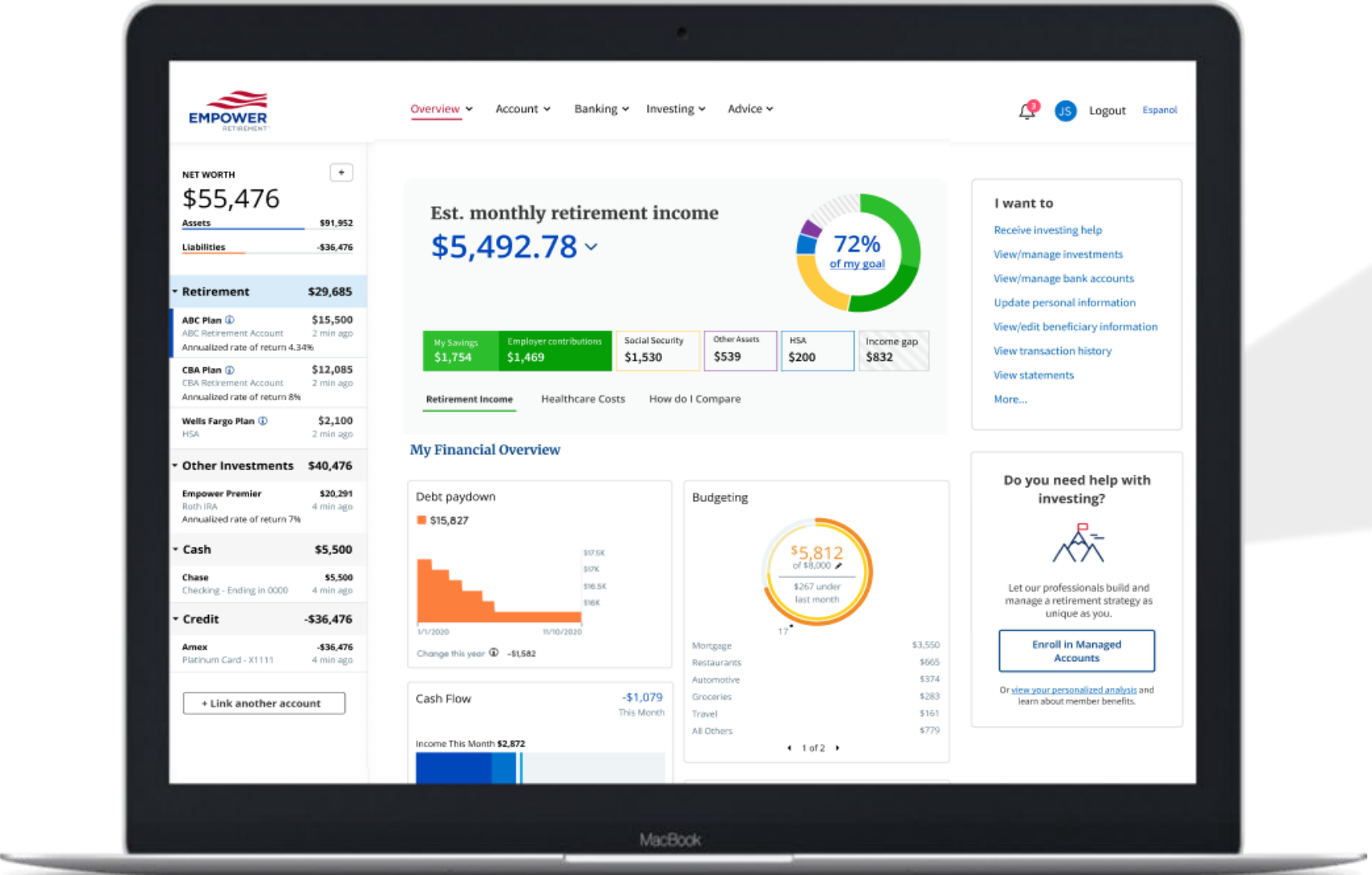
Financial
planning



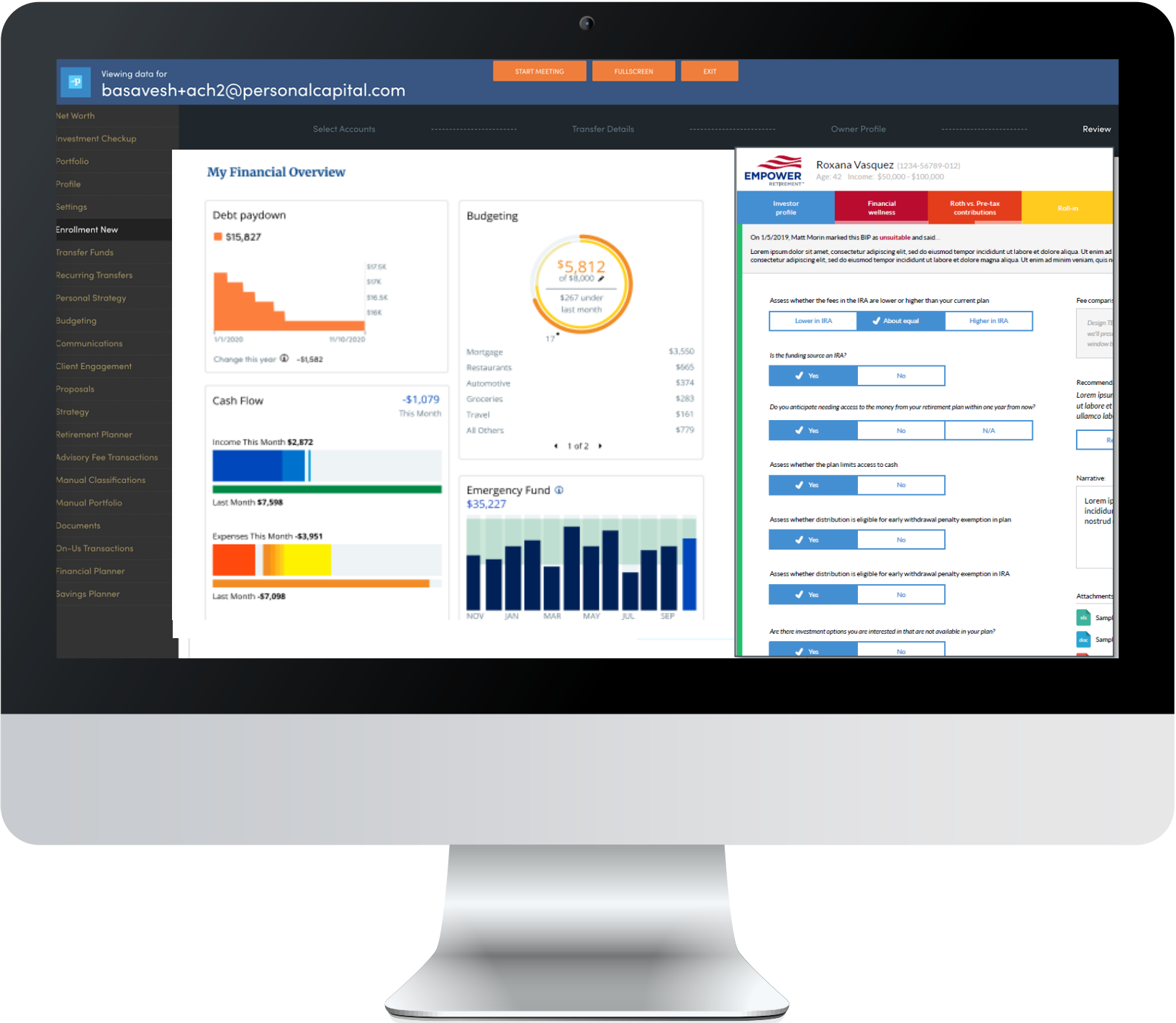
Job changes/
retirement

Integrated experience

Advisory, wellness and financial planning in a seamless experience designed to engage employees and promote action



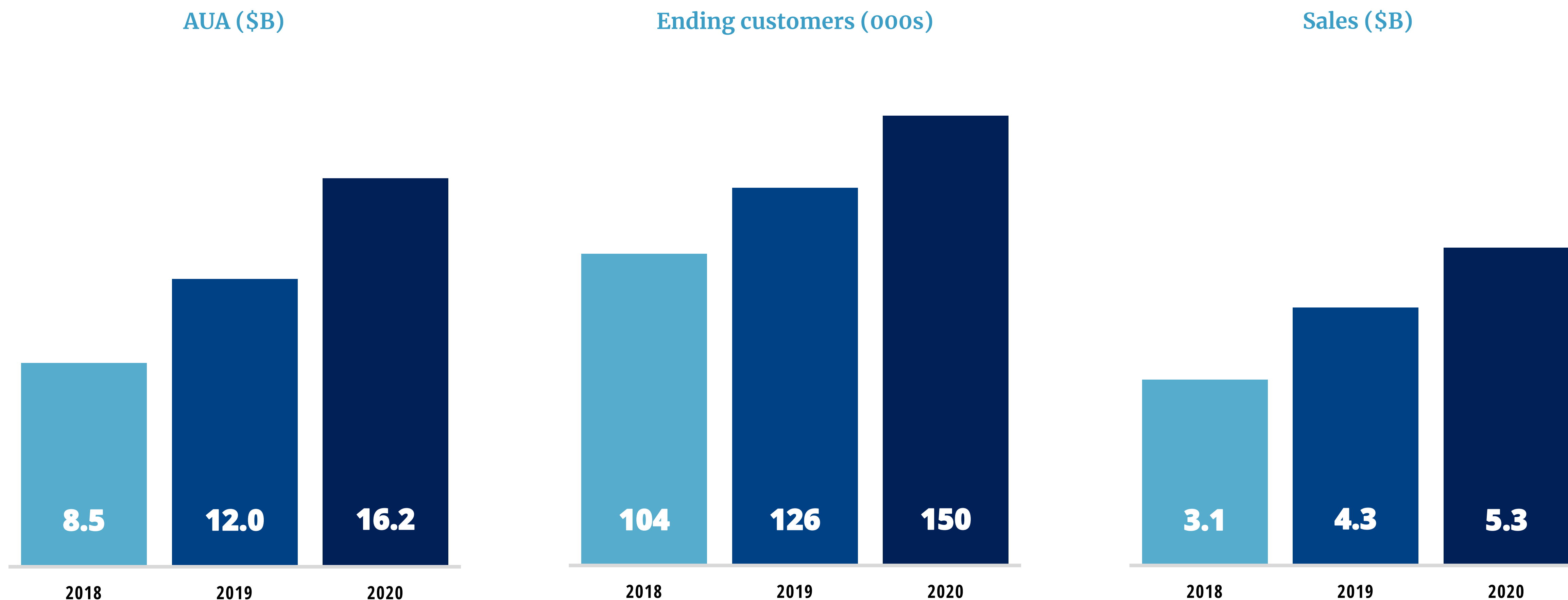
Customer dashboard (post Personal Capital integration)



Empower advisor GPS (post Personal Capital integration)



Business results: Retirement Solutions Group



Assets under administration is a non-IFRS measure. Refer to the discussion of these measures in Great-West Lifeco's Q1 2021 MD&A.
Sales is a non-IFRS measure. Refer to the discussion of these measures in Great-West Lifeco's Q1 2021 MD&A.

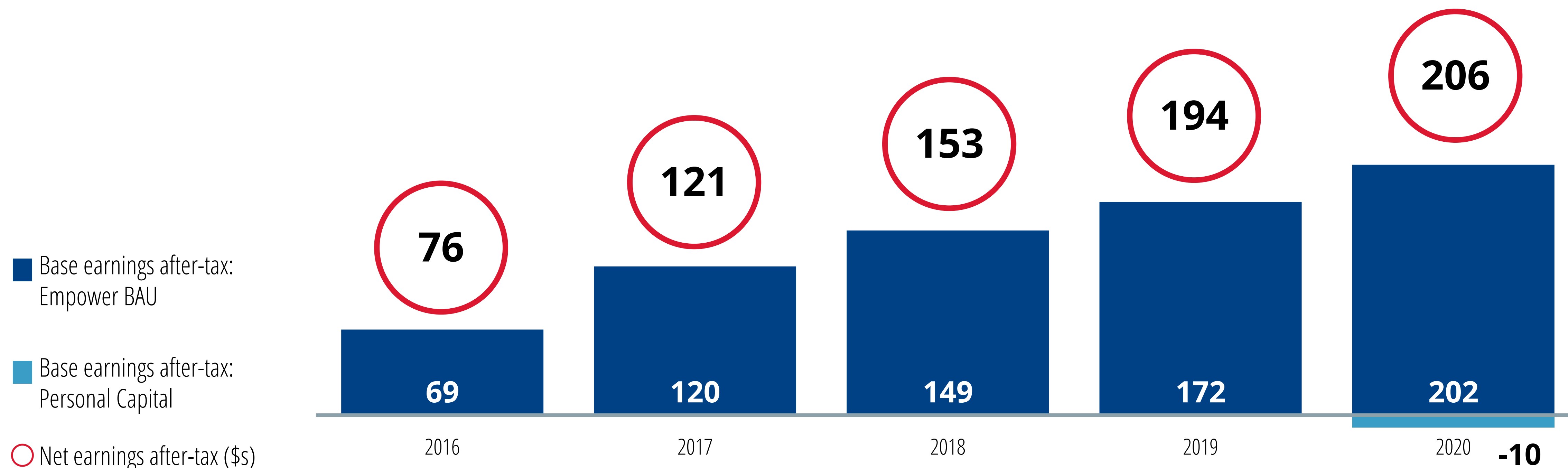
Financials

Financials – Key messages

- Strong earnings growth across workplace and individual wealth management
- Growth potential to come from high-ROI business and generate strong cash flow
- Resilient business with diversified earnings sources
- Strong capital ratios and investment portfolio
- Backed by financial strength of parent company and group

Strong track record of growing earnings

Earnings (\$s)



Revenues (\$M)

821

930

984

1,065

1,195

Revenues are Net Fees and Net Investment Income, non-IFRS measures. For this purpose, Net Fees are fees less commissions less plan and managed account expenses and Net Investment Income is investment income excluding income on surplus and changes in fair market values, less interest credits.

Resilient business with diversified sources of revenues

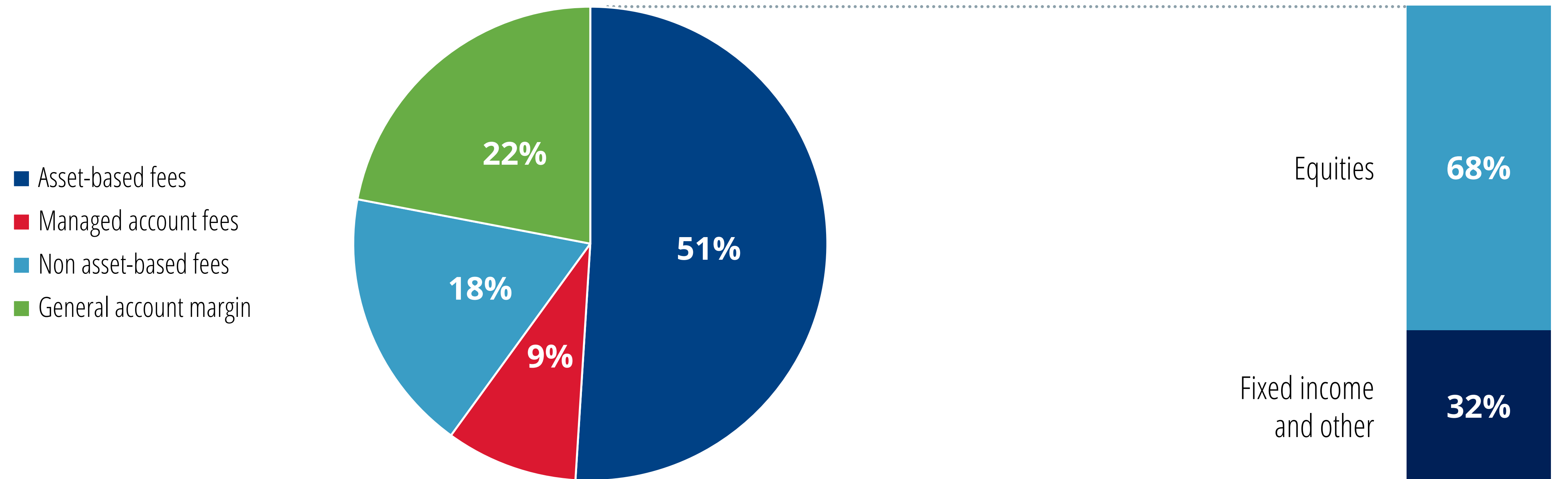
Estimated revenue mix

~60% of fees are asset-based...

Fees by type

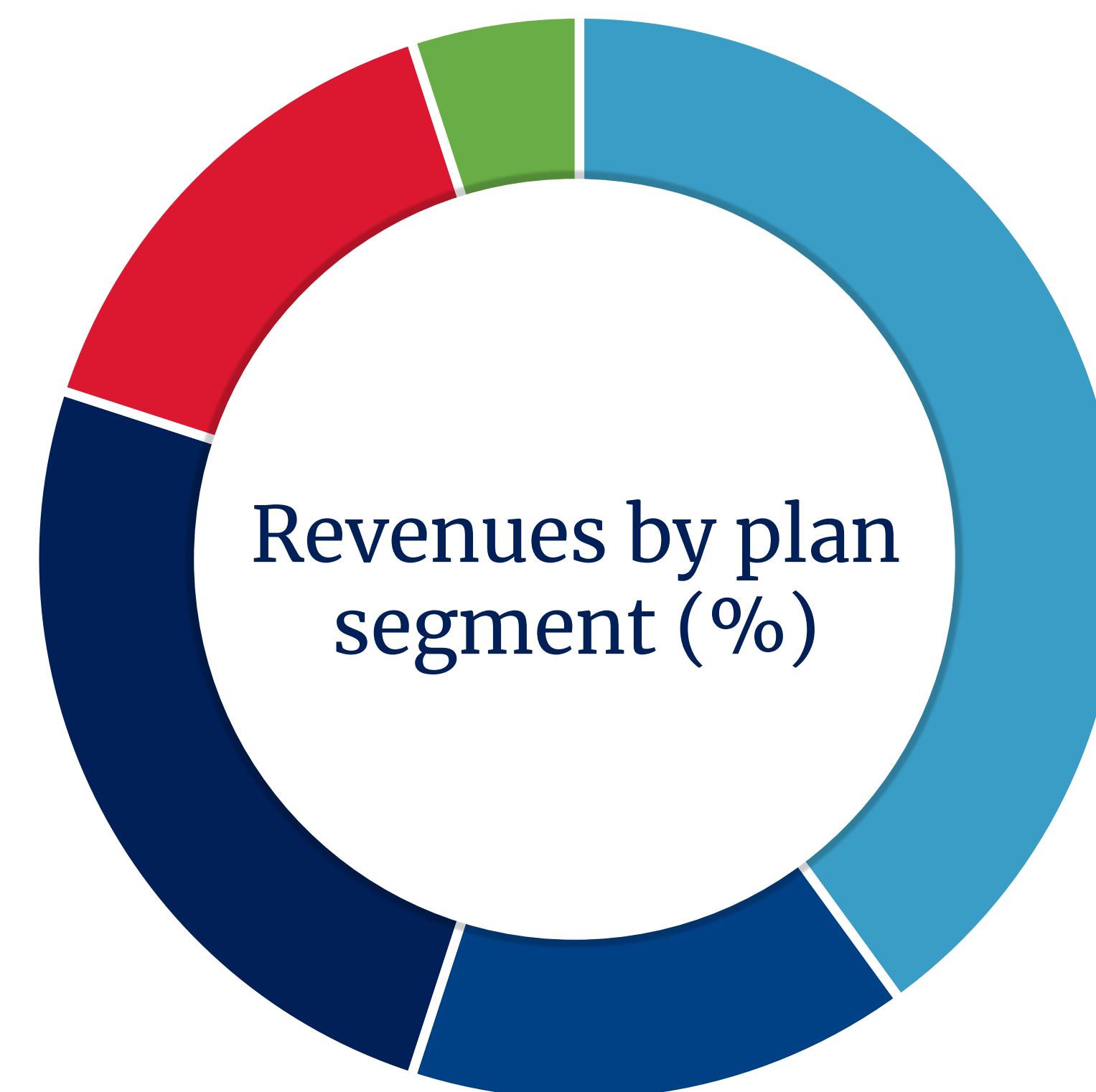
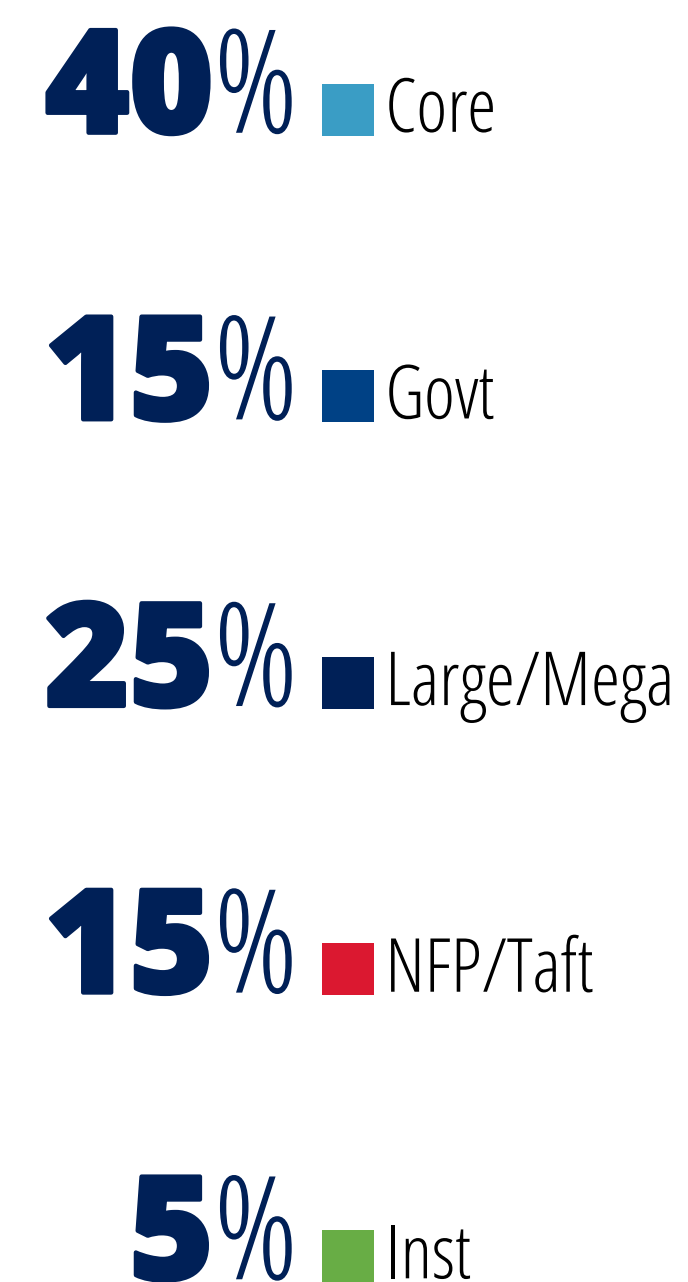
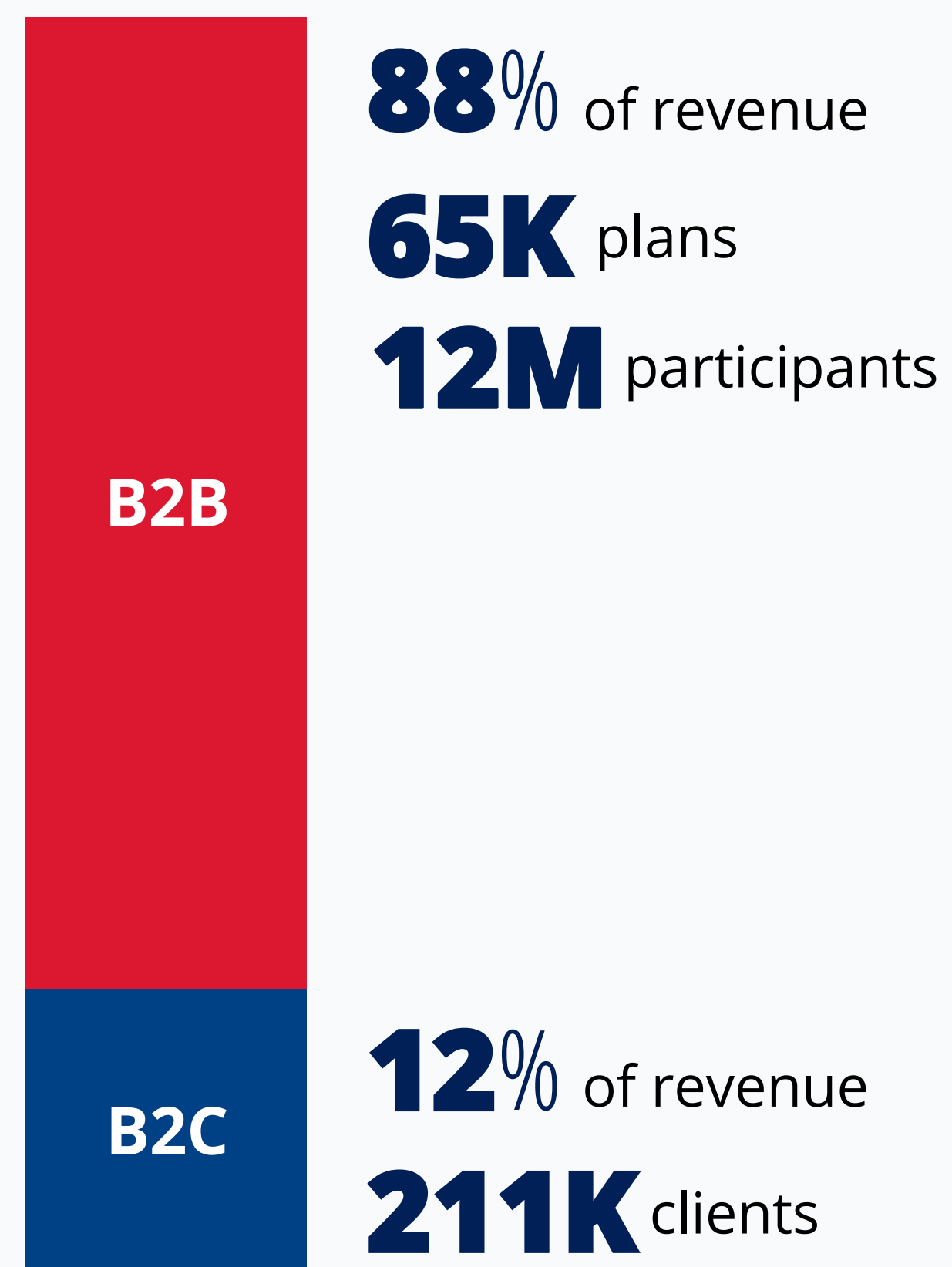
...and 68% of assets are equities

Assets by type



Figures estimated based on revenue since completion of the MassMutual retirement services business acquisition (on a run rate basis).

Diversified client mix



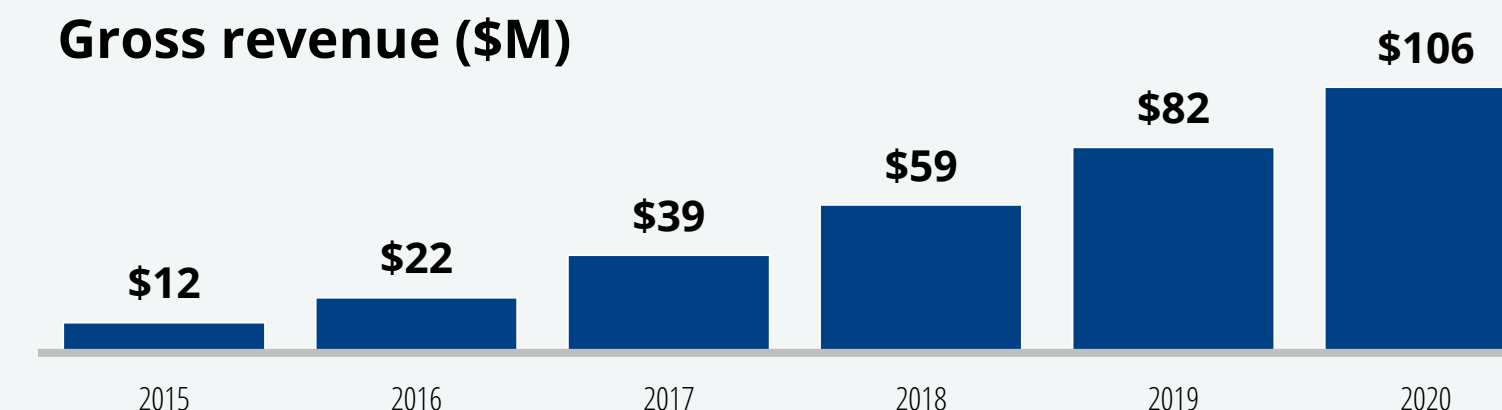
Note: Asset-based fees include administration, AUM and other asset-based fees net of PEA and commissions; Figures estimated based on revenue since completion of the MassMutual retirement services business acquisition (on a run rate basis).

Personal Capital growth

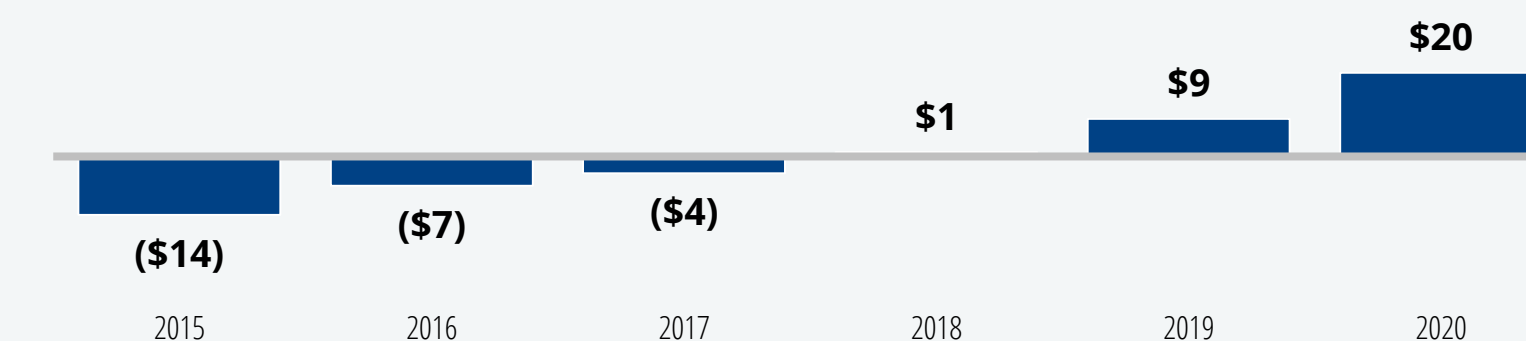
- Personal Capital AUM and revenue were at a ~55% CAGR between 2015 and 2020.
- Personal Capital has been profitable based on serving its existing clients but has been investing heavily in new-client acquisition.
- The stand-alone business is expected to achieve profitability after new-client acquisition costs on a quarterly run-rate basis during 2023 depending on market and other assumptions.

Personal Capital's historical financial performance

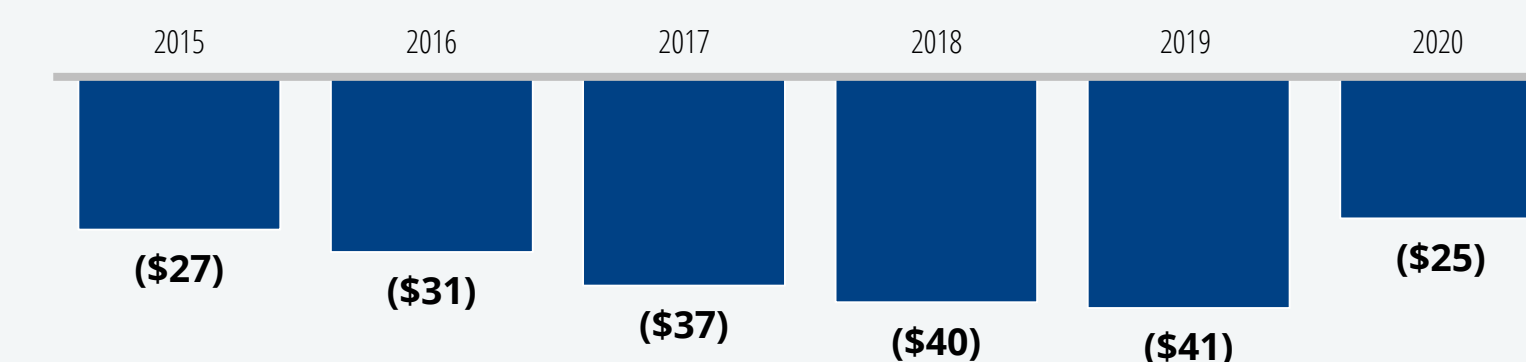
Gross revenue (\$M)



EBITDA – pre-CAC (\$M)



EBITDA (\$M)



EBITDA and EBITDA (Pre-CAC) are non-IFRS measures that do not have standard meanings prescribed by IFRS. EBITDA refers to earnings before interest, taxes, depreciation and amortization. CAC refers to customer-acquisition costs.

MassMutual acquisition offers meaningful synergistic opportunities

Following a proven track record, including the similar integration of the J.P. Morgan RPS business

Opportunities



Expected run-rate impacts



- MassMutual business was managed across 3 different recordkeeping platforms.
- Empower has a proven proprietary and highly efficient recordkeeping platform that currently administers 12 million participants at a lower unit cost.
- Empower expects to finish migrating the MassMutual business to its platform in September 2022 (18 months after close).
- One-time integration costs: \$125 million; deal costs: \$55 million.

\$160M Tangible expense synergies expected to be phased in over 18 months

\$30M Targeted revenue synergies by 2022, with further synergy growth expected beyond 2022



- Enhanced business sales platform that offers meaningful revenue synergies
- Ability to leverage recently completed acquisition of Personal Capital to grow the IRA rollover business and expand retail cross-sell capabilities
- Potential to increase penetration of managed account products across MassMutual's book of business of 2.5 million participants

\$220M 2022E incremental earnings forecast (base earning USD) of MassMutual's business (fully synergized, no integration expense, including financing)

Looking forward

The next 18 months will see rapid change



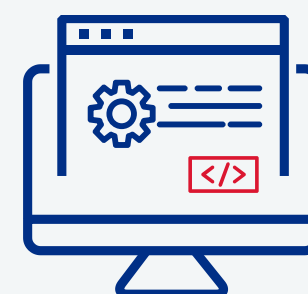
Deliver powerful new story to the marketplace

- New personalized DC participant homepage
- Industry-leading financial wellness capabilities
- State-of-the-art consumer-direct platform
- New definition of scale and product offering



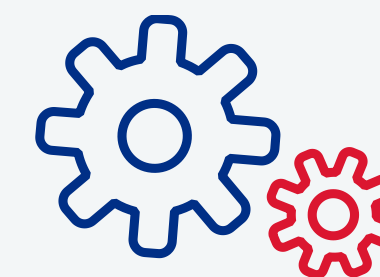
Move waves of MassMutual retirement plans to the Empower recordkeeping system

- Add scale and capabilities
- Take leadership position in core market
- Add Taft-Hartley offering
- Immediately offer Empower Premier IRA for new rollover business



Deliver Personal Capital's personal financial management tools to Empower customers and participants

- New personalized DC homepage leveraging Personal Capital financial tools
- New retail website
- New messaging engine that delivers personalized engagement
- New UI for advisory services supported for plans and AMA
- Seamless authentication experience



Integrate Personal Capital's tools, technology and capabilities to accelerate Empower's individual consumer business

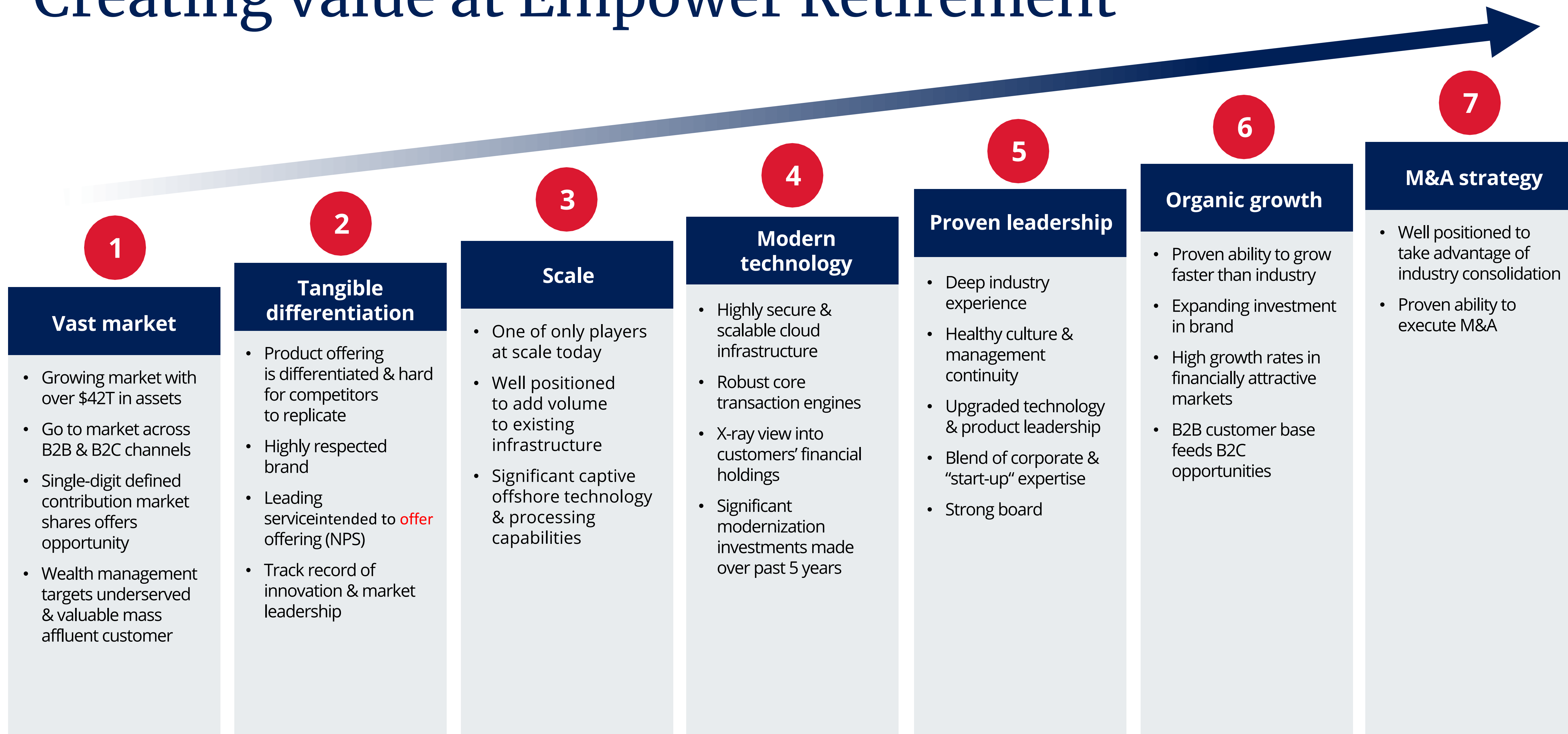
- State-of-the-art holistic platform for Empower rollover, taxable and cash-management accounts
- Automated marketing and communication engine
- Integrated and collaborative advisor workstation, managed account platform and consumer financial dashboard



Leverage Empower's and Lifeco's scale and infrastructure to enhance Personal Capital's direct-to-consumer business

- Explore best-in-class solutions to extend holistic advice offering. Solutions may include:
 - Guaranteed income funds
 - Consumer credit solutions
 - Insurance and annuity solutions

Creating value at Empower Retirement



Empower Retirement refers to the products and services **offered in the U.S. only** by Great-West Life & Annuity Insurance Company and its subsidiaries, including Empower Retirement, LLC. This material is for informational purposes only and is not **securities** or provide investment, legal or tax recommendations or advice.

Wrap-up

Our medium-term financial objectives are supported by a diversified, value-creating portfolio with a focus on long-term resilience and relevance

Leading customer-centered franchises

32M customer relationships, including 20M plan participant relationships & 200K+ advisor relationships

Diversified business supports strong, stable returns

Portfolio-wide wealth management extensions complemented by expanded investment expertise and capital & risk solutions capabilities

Digitally enabled advice

Digital investments to strengthen & extend customer relationships through workplace, hybrid & advisor channels

Strategic M&A

Harvest revenue and expense synergies from completed transactions; incremental growth potential through portfolio extension & optimization

Sustainability, DEI and ESG are core to our value-creation objectives

8-10% base EPS growth p.a.

14-15% base ROE

Strong cash generation

Value creation through disciplined capital deployment

Q&A

If you wish to ask a question, please dial one of these numbers and ask the operator to join you to the

Empower conference call

Toll free (North America): **1-844-763-8274**

Toll: **1-647-484-8814**

Alternatively, please click on the link in the webcast window to receive a call on your phone.

Once you are connected, please press *1 to register in the question queue.

Glossary

Glossary of terms and acronyms

401(k)/401(a) plans – Internal Revenue Code 401(k)/401(a)-governed defined contribution retirement plans for private and public sector employers, excluding federal government employees.

457 plans – Internal Revenue Code Section 457-governed defined contribution retirement plans for public sector employers, excluding federal government employees.

403(b) plans – Internal Revenue Code Section 403(b)-governed defined contribution retirement plans for employees of not-for-profit employers and educational institutions.

Advised Assets Group, LLC (AAG) – A wholly owned subsidiary of Great-West Life & Annuity Insurance Company and a registered investment adviser that provides advisory services.

Advisory services – Investment guidance, advice or management related to retirement plan participant or plan sponsor accounts.

Assets under administration (AUA) – A measure of the total assets for which a financial institution provides administrative services and charges a fee for doing so.¹ Includes AUM and externally managed assets.

Assets under management (AUM) – Assets in funds managed by a financial institution and its affiliates and/or subsidiaries.

Balance sheet funds – Investment options, the liabilities of which are included on the GWLA balance sheet.

Cost of capital – The investment product return expressed as the percentage of assets necessary to achieve the corporate after-tax return-on-equity objective.

¹ Investopedia.com.

Glossary of terms and acronyms

DB plan – A defined benefit retirement plan.

DC plan – A defined contribution plan (401(k), 457, 403(b), etc.)

Defined contribution investment only (DCIO) – When an investment product is sold without recordkeeping services.

Default fund – An investment option in a DC plan to which participant monies are directed with no intervention or alternate instructions from the participant.

Empower Retirement LLC – A wholly owned subsidiary of GWLA and a licensed third-party recordkeeper. Provides all operation services for Empower Retirement.

Floors – Guaranteed minimum-crediting rates required by annuity contracts or stable value funds.

Fund performance review (FPR) – A proprietary fund-evaluation tool developed by AAG.

General account – The combined or aggregate investments and other assets of an insurance company available to pay claims and benefits to which policyholders are entitled. Policyholders in the general account are subject to the credit risk of the insurance company. Retirement general account products are fixed-income products providing a floor guarantee and a fixed interest rate return.

Great-West Funds, Inc. – A mutual fund company (formerly known as Maxim Series Fund, Inc.) registered with the SEC under the Investment Company Act of 1940.

Great-West Life & Annuity Insurance Company (GWLA)

Glossary of terms and acronyms

Great-West Trust Company, LLC (GWTC) – A wholly owned subsidiary of GWLA and a Colorado state-chartered trust company that provides trust services to plans and collective trust investment options to DC plans.

Guaranteed lifetime withdrawal benefit (GLWB)

Guaranteed minimum withdrawal benefit (GMWB)

GWFS Equities, Inc. – A wholly owned subsidiary of GWLA and a broker-dealer.

Great-West Collective Trusts – Investment trust funds of GWTC.

Great-West Stable Value Fund – A product with liabilities backed by assets in the separate account of GWLA where GWLA also provides a stable value wrapper. Stable value funds are capital-preservation investment options.

Great-West Variable Annuity – An annuity separate account of GWLA that provides participant variable investment options from underlying funds managed by GWLA or an unaffiliated investment manager.

Institutional – A business segment of Empower focused on private-label recordkeeping to other financial institutions.

Internal compliance – DC plans for which Empower prepares regulatory documents and annually completes all governmental regulatory filings.

Liability – A claim (e.g., a participant's account value) on a company's assets.

Managed accounts – When plan participants (investors) select the service to have a third party (e.g., Advised Assets Group, LLC) make ongoing investment decisions for them on their DC account.

Glossary of terms and acronyms

Mapping funds – When a plan sponsor directs all plan participants to a default fund or qualified default investment alternative.

Non-balance sheet funds – Investment products where liabilities are NOT included on the balance sheet of GWLA.

Participant and plan wrapper – In a stable value contract, the insurance company guarantee that states participant distributions will be made at book value if market value of assets is less than book value and ensures return of principal and minimum quarterly credited interest as provided in the contract.

Payout annuities – A type of term certain and life annuity payout product used for benefit payments out of retirement plans.

Putnam – An affiliate of Empower Retirement.

Qualified default investment alternative (QDIA) – A specific type of default fund that meets U.S. Department of Labor guidelines and offers plan fiduciaries additional protection. (Generally, target date funds, managed accounts and target risk/balanced funds qualify).

Recordkeeping services – The daily tracking and accounting of the transactions at participant and plan levels in a DC plan as well as the related services of providing statements, reporting and account services. Recordkeeping services do not include investment management or advisory services.

Required capital – Minimum capital required to avoid regulatory intervention.

Risk-based capital (RBC) ratio – Available capital divided by required capital. Companies want this ratio to be much more than 100% to avoid regulatory intervention. Many insurance companies in the retirement plan services market have RBC ratios in excess of 400%.

Glossary of terms and acronyms

Sales – Assets transferred from prior recordkeepers for new plan sales and participant roll-ins.

SecureFoundation® – A GWLA GLWB/GMWB product.

Separate account – An account established or maintained by an insurer under which the account's income, gains and losses are credited or charged without consideration of the income and investment results of the insurer's other assets.

Target date fund (TDF) – A type of fund in which assets are allocated based on an assumed retirement date. A target date fund has a more aggressive allocation when its investors are far from retirement and becomes more conservative over time.

Third-party administrator (TPA)

TPA compliance – DC plans for which third-party administrators prepare plan documents and annually complete all governmental regulatory documents.