

**RELEASE**

**TSX:GWO**

**Great-West Lifeco's U.S. subsidiary announces agreement  
to acquire J.P. Morgan Retirement Plan Services**

***Great-West Financial to gain approximately 1.9 million participants  
and US\$167 billion in plan assets via transaction***

Winnipeg, April 3, 2014... Great-West Lifeco Inc. today announced that its U.S. subsidiary Great-West Financial® has reached an agreement to acquire the J.P. Morgan Retirement Plan Services large-market recordkeeping business. Upon completion of the acquisition, Great-West Financial will become the second-largest retirement services provider by participants in the U.S. defined contribution market, with nearly 6.8 million participants and US\$387 billion in recordkeeping assets. Terms of the transaction were not disclosed.

The J.P. Morgan Retirement Plan Services business comprises 200 clients with approximately 1.9 million participants and US\$167 billion in retirement plan assets. As part of the transaction more than 1,000 staff and management affiliated with J.P. Morgan Retirement Plan Services will join Great-West Financial.

The transaction is scheduled to close in the third quarter of 2014, subject to regulatory approval in the U.S.

"This acquisition is consistent with Great-West Lifeco's global business strategy of developing significant market positions in the sectors where we participate," said Paul Mahon, President and Chief Executive Officer of Great-West Lifeco. "It further enhances our position as a leading retirement plan provider in the United States."

"J.P. Morgan large market clients will transition to the Great-West Financial platform with their current client service teams intact, which will be of significant benefit," Mahon said.

As part of this expanded emphasis on U.S. market opportunities, Great-West Lifeco announced in March that it appointed Robert L. Reynolds as President and Chief Executive Officer of Great-West Lifeco U.S. Inc., which owns Great-West Financial and Putnam Investments. Great-West Lifeco also announced that it will integrate Putnam Investments' retirement business into that of Great-West Financial.

"Uniting the three retirement businesses under Great-West Financial further strengthens our ability to provide the U.S. marketplace with a superior, leading-edge offering across every client segment," Reynolds said.

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While this transaction will not have an immediate material impact on the financial results, it will increase the competitive position of Great-West Financial.

For more information, please refer to a presentation on the acquisition posted on Great-West Lifeco's website at [www.greatwestlifeco.com/008/home/eventsandpresentations/index.htm](http://www.greatwestlifeco.com/008/home/eventsandpresentations/index.htm).

### **About Great-West Financial**

Great-West Financial<sup>®</sup> is a registered mark of Great-West Life & Annuity Insurance Company. Headquartered in metro Denver, Great-West Financial administers US\$243.5 billion in assets for its 5.4 million retirement, insurance and annuity customers.

Great-West Financial is the nation's second largest underwriter of life insurance sold through banks (*BISRA Life Report*, FourthQuarter 2013, based on total premiums at Dec. 31 2013) and fourth-largest retirement plan record keeper (*Pensions & Investments*, March 2014, based on total participant accounts at Sept. 30, 2013). It is an indirect, wholly owned subsidiary of Great-West Lifeco Inc. and "A Member of the Power Financial Corporation Group of Companies"<sup>®</sup>.

Great-West Financial<sup>®</sup> refers to products and services provided by Great-West Life & Annuity Insurance Company (GWL&A), Corporate Headquarters: Greenwood Village, CO, its subsidiaries and affiliates. Recordkeeping information and rankings reflect all recordkeeping customers of GWL&A subsidiary FASCore, LLC: those of institutional partners, third-party administrator clients and Great-West Financial. The trademarks, logos, and registered marks used are owned by GWL&A.

### **About Great-West Lifeco**

Great-West Lifeco Inc. (TSX:GWO) is an international financial services holding company with interests in life insurance, health insurance, retirement and investment services, asset management and reinsurance businesses. Great-West Lifeco has operations in Canada, the United States, Europe and Asia through Great-West Life, London Life, Canada Life, Irish Life, Great-West Financial and Putnam Investments. Great-West Lifeco and its companies have \$758 billion\* in consolidated assets under administration and are members of the Power Financial Corporation group of companies.

\* Assets as of December 31, 2013

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