

**Empower Retirement Investor Day showcases strategies for growth**  
*Great-West Lifeco also unveils medium-term financial objectives*

Winnipeg, MB, June 8, 2021. . . Today, Great-West Lifeco Inc. (TSX: GWO) hosts a virtual Investor Day focused on the strategic priorities and growth opportunities for Empower Retirement, a U.S. subsidiary that has achieved a leading position in the market for retirement services through sustained organic growth and strategic acquisitions. Great-West Lifeco is also announcing medium-term financial objectives.

“We’re very excited about Empower as a key part of the Great-West Lifeco growth story. With a strong track record of execution, we expect the integration of recent acquisitions to unlock further value-creating potential at Empower,” says Paul Mahon, President and CEO of Great-West Lifeco.

“We’re also announcing medium-term financial objectives of base EPS growth of 8-10% per year, base return on equity of 14-15% and strong cash generation for Great-West Lifeco. We’re confident in our ability to achieve these medium-term financial objectives, which are underpinned by growth-oriented investments across our businesses as well as significant benefits expected from the capital deployed on the Personal Capital and MassMutual transactions.”

The event features presentations by Paul Mahon, Empower Retirement President and CEO Edmund F. Murphy III, and members of Empower’s senior leadership team.

“Empower’s focus on client service, innovation and the needs of individual consumers positions us to continue to win in the markets we serve,” said Murphy. “Through a combination of strategic acquisitions and sustained organic growth, Empower has built a strong foundation that will allow us to further advance the scale market leadership position we have attained. We look forward to showcasing our strategic growth plans and demonstrating the value we can bring to those we serve.”

Empower is the second largest retirement services provider in the U.S. serving the needs of approximately 12 million individuals saving for retirement through some 67,000 workplace savings plans. Empower administers more than US\$1 trillion in assets.

The Investor Day presentation and video webcast are available [here](#).

**About Great-West Lifeco Inc.**

Great-West Lifeco is an international financial services holding company with interests in life insurance, health insurance, retirement and investment services, asset management and reinsurance businesses. We operate in Canada, the United States and Europe under the brands Canada Life, Empower Retirement, Putnam Investments, and Irish Life. At the end of 2020, our companies had approximately 24,500 employees, 205,000 advisor relationships, and thousands of distribution partners – all serving our more than 30 million customer relationships across these regions.

Great-West Lifeco and its companies have approximately \$2.1 trillion in consolidated assets under administration as at March 31, 2021 and are members of the Power Corporation group of companies. Great-West Lifeco trades on the Toronto Stock Exchange (TSX) under the ticker symbol GWO. To learn more, visit [greatwestlifeco.com](http://greatwestlifeco.com).

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## About Empower Retirement

Headquartered in metro Denver, Empower Retirement administers approximately US\$1 trillion in assets for more than 12 million<sup>1</sup> retirement plan participants as of March 31, 2021 and is the nation's second-largest retirement plan recordkeeper by total participants.<sup>2</sup> Empower serves all segments of the employer-sponsored retirement plan market: government 457 plans; small, midsize and large corporate 401(k) clients; non-profit 403 (b) entities; private-label recordkeeping clients; and IRA customers. Personal Capital, a subsidiary of Empower Retirement, is an industry-leading hybrid wealth manager. For more information please visit [empower-retirement.com](https://empower-retirement.com) and connect with us on [Facebook](#), [Twitter](#), [LinkedIn](#) and [Instagram](#).

## Cautionary note regarding Medium-Term Financial Objectives and Non-IFRS Financial Measures

The medium-term financial objectives described in this release are forward-looking non-IFRS financial measures. 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 first quarter of 2021 interim MD&A for additional details on "base EPS (earnings per share)" and "base return on equity", including how these non-IFRS financial measures are reconciled to measures prescribed by IFRS.

Our ability to achieve these medium-term financial objectives is dependent on a number of factors and key assumptions – see "*Cautionary Note regarding Forward-Looking Information*" below. Although management considers these assumptions to be reasonable, the Company may not be able achieve its medium-term financial objectives if the assumptions on which these objectives were based prove to be inaccurate. The Company's actual results could differ materially from the medium-term financial objectives described in this release. These medium-term financial objectives do not constitute guidance.

## Cautionary Note regarding Forward-Looking Information

Certain statements in this release 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 Company's ability to achieve medium-term growth objectives, value creation and growth opportunities, and the expected benefits of acquisitions (including the recent acquisitions of Personal Capital Corporation and the retirement services business of MassMutual). 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. 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), 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 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](http://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.

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**For more information:**

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- 1) As of March 31, 2021. Information refers to the business of Great-West Life & Annuity Insurance Company and its subsidiaries, including Great-West Life & Annuity Insurance Company of New York and GWFS Equities, Inc. GWLA's consolidated total assets under administration (AUA) were \$1,065.8T. AUA is a non-GAAP measure and does not reflect the financial stability or strength of a company. GWLA's statutory assets total \$74.5B and liabilities total \$72.5B. GWLANY statutory assets total \$3.7B and liabilities total \$3.5B.
  - 2) Pensions & Investments Defined Contribution Recordkeeper Survey Ranking as of April 2021.
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