

NEWS



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Empower Personal Wealth driving 30% growth through a focus on advice, digital tools

- *In first year, new unit expands as investors cope with 2023's market volatility, inflation*

GREENWOOD VILLAGE, COLO. December 21, 2023 – As markets in 2023 are showing signs of recovery and consumers continue to cope with the residual impact of higher inflation, Empower's new personal wealth unit has seen steady gains all year through a proven strategy: the provision of financial advice.

The one-year-old Empower Personal Wealth unit saw asset growth of 30% while attracting a new client base that grew approximately 23% during the 12-month period ending Sept. 30. In total, the unit administers \$65 billion.

Empower Personal Wealth (EPW) launched in January following the integration of the existing Empower retail and Individual Retirement Account business with the former Personal Capital business Empower acquired in 2020.

"Investors are benefiting from higher savings rates and a rebounding equity market from 2022, and a strong employment market," said Empower CEO Edmund F. Murphy III, who noted that economic and financial conditions have put considerable pressure on many households, creating more demand for professional financial advice.

“Every investor’s financial plan needs to be built around a strategic means of receiving advice. We are seeing that the demand for advice among individuals across the spectrum of income or asset level is definitely on the rise in this market environment,” he said.

At the core of the EPW offering is the provision of advice to every customer who seeks it, according to EPW president Carol Waddell.

“We’ve found that by offering advice in so many different ways, we can meet people where they are and help them get to where they want to be in their financial lives,” she said. “One hundred percent of Empower Personal Wealth customers have access to advice from Empower, and we know they are embracing it.”

Wealth management customers of EPW receive advice through both in-person and digital services. Waddell explained that the combined ability for an individual to have a holistic conversation with an Empower advisor and make use of the company’s digital dashboard and tools help to create both a plan and a consolidated view of their financial picture to help with individual or family goals.

EPW growth was in part spurred by new cash and wealth management solutions that have seen growing adoption since the unit was launched. As of Sept. 30, Empower Personal Cash drew in \$1.4 billion, up 219% over the prior year.

The firm has also garnered high marks for the award-winning Empower Personal Dashboard, which is designed to help individuals and their advisors to have better control of their personal financial activities, including saving, investing and debt management. Through the dashboard, investors can easily track all their accounts in one place and gain insights to help them make better financial choices.

Last year, Empower created a comprehensive cross-platform wealth management offering, Personal Strategy+, which is designed to help investors manage multiple accounts and held-away retirement plans. The goal of the offering is to help reduce the time and effort individuals and their advisors endure when managing multiple accounts. Personal Strategy+ has attracted \$2.3 billion in assets, a 50% growth rate in 2023.

In total, the new wealth business has drawn more than 3.3 million users to its free tools and services, who, on average, log in 15 times per month. More than 4 million customers have downloaded the EPW mobile app.

Empower’s new wealth unit, combined with the company’s leading workplace retirement business, has more than \$1.4 trillion under administration in investment products, managed accounts, cash alternative products and retirement income solutions as of Sept. 30.

“There’s a tremendous opportunity here for anyone to benefit from the establishment of

Empower Personal Wealth,” she said. “Our new organization was built featuring well-established resources and capabilities that work closely together to create some leading personal wealth solutions. “We know that the demand for greater financial wellness is alive among investors of all types, and Empower Personal Wealth is ready to help.”

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ABOUT EMPOWER

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1 Pensions & Investments 2022 Defined Contribution Survey. Ranking measured by total number of participants as of September 2022.

2 As of June 30, 2023. Information refers to all retirement business of Empower Annuity Insurance Company of America (EAICA) and its subsidiaries, including Empower Retirement, LLC; Empower Life & Annuity Insurance Company of New York (ELAINY); and Empower Annuity Insurance Company (EAIC), marketed under the Empower brand. EAICA's consolidated total assets under administration (AUA) were \$1,387.9B. AUA is a non-GAAP measure and does not reflect the financial stability or strength of a company. EAICA's statutory assets total \$73.98B and liabilities total \$70.1B. ELAINY's statutory assets total \$7.2B and liabilities total \$6.9B. EAIC's statutory assets total \$90.1B and liabilities total \$88.8B.

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