

RELEASE

TSX:GWO

**Great-West Lifeco to release third quarter 2021 financial results
and shares Empower Retirement business highlights**

Winnipeg, Oct. 20, 2021. . . Great-West Lifeco will release its third quarter 2021 financial results after markets close on Wednesday, November 3, 2021.

The results will be discussed in a conference call and audio webcast hosted by company management at 11:30 a.m. ET on Thursday, November 4, 2021. The live webcast and presentation materials will be available at greatwestlifeco.com/news-events/events.

To listen via telephone dial 416-915-3239 (Toronto) or 1-800-319-4610 (North America toll-free).

A replay of the conference call will be available from November 4 to December 4, 2021 by calling 1-855-669-9658 or 604-674-8052 (Vancouver) using the access code 7955. The archive of the webcast will be available on Great-West Lifeco's website following the event.

In addition, Great-West Lifeco is pleased to share a business update from Empower Retirement, issued today. Refer to the end of this release for a copy of the Empower new release.

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 \$2.2 trillion in consolidated assets under administration as of June 30, 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.

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Empower achieves \$100 billion in organic retirement plan sales

- *Adds 925,000 new participants; assets under administration rise above \$1.1 trillion*
- *Increased focus on personalization for individuals; firm driving superior customer service*

GREENWOOD VILLAGE, COLO. Oct. 20, 2021 –Empower Retirement, the nation’s second largest retirement plan provider¹, has added approximately \$100 billion² in assets under administration (AUA) and 3,000 plans to its platform in the 12-month period ending Sept. 30, 2021.

Request-for-proposal activity in the last year has been higher than any previous year across plan types including 401(k), 457(b) and 403(b) defined contribution plans of all sizes covering corporate, government and not-for-profit employers. The \$100 billion in AUA represents funded organic sales. Empower serves the retirement needs of some 12.6 million Americans.

Assets from Empower’s new clients helped increase its defined contribution retirement plan platform to more than \$1.1 trillion of assets under administration. In total, the 3,000 new retirement plans comprise more than 925,000 participants.

“As we move out of the pandemic, we are hearing from a lot of employers who want to improve the overall financial benefits that they are offering their employees,” said Empower President and CEO Edmund F. Murphy III. “The role of workplace retirement plans continues to develop and financial wellness and professional advice are rising in importance for many employers who sponsor retirement plans.

“What has never changed is the importance of client service and we are grateful to have the chance to help a vast and growing array of employers and their workers.”

New clients to serve

Empower has seen success in the corporate 401(k) segment where its offer to mega and large plan sponsors – combined with superior service levels – has helped retain 99 percent of existing retirement plan clients. In 2021, Empower has added 10 clients sponsoring retirement plans with more than \$500 million in AUA.

Examples of recent new 401(k) clients include Wisconsin-based **Oshkosh Corporation**, a maker of heavy vehicles and equipment; financial consultant **Clifton Larson Allen** located in Minneapolis and building supplier **Builders First Source** of Dallas and not-for-profit health care network **Essentia Health** of Duluth, Minn. are now working with Empower to provide retirement benefits to their teams.

In addition, medical, life sciences and industrial equipment maker **Olympus Corporation**, with U.S. headquarters in Center Valley, Penn. and energy utility **Cleco Corporate Holdings** of Louisiana have recently renewed with Empower.

Empower’s government markets segment, which is the leading provider of 457(b) and other types of workplace savings plans for public sector employers, serves public workers in some 4,600 plans, including 24 state retirement plans. In total Empower’s governments markets segment administers a total of \$130 billion in assets. Later this year, the **Colorado Public Employees' Retirement Association (PERA)**, which is comprised of three defined contribution plans which hold assets in excess of \$5 billion for some 95,000 Colorado public employees, [will migrate](#) to Empower.

Empower’s advisor-sold business, which encompasses plans with up to \$50 million in AUA, has added some 2,600 plans since Sept. 30, 2020. In a [recent survey](#) by Financial Advisor IQ Empower’ small market segment was recognized as superlative in five key categories: “Best Reporting,” “Best Client Service,” “Best Price,” “Best Participant Tools” and, for the second consecutive year, “Best Overall Recordkeeper.”

"We offer an outstanding and innovative experience for plan sponsors and their employees, and we're thankful that so many advisors recognize the value we bring to the market," said Rich Linton, president of Workplace Solutions for Empower. "Our highly skilled team shows up every day offering a differentiated service experience and deep industry expertise."

Empower says its organic growth is driven by several factors, including the increasing scale and scope of its business to accompany a much wider set of retirement plans. The company is constantly enhancing its offer to meet the financial needs of millions of retirement plan

participants and individual investors through the active pursuit of innovative technologies, enhanced customer service and new talent.

Empower pairs its DC offering with a best fit for each client need through a single sign-on, integrated participant experience through which multiple vendors serve up such benefits as employee stock purchase plans or defined benefit offerings. In addition, Empower offers in-person managed accounts, health savings accounts (HSAs), and a student debt solution.

Financial Wellness Focus

Empower recently launched a personalized financial wellness digital experience that can help employees address the goals that are most important to them. The [new digital experience](#) builds on the company's historic success in driving participant behavior through the presentation of personalized decision tools.

The new offering can integrate the elements of any individual's financial picture to help them better understand their current financial situation and future needs, driving increased financial confidence. Such elements as estimated retirement income, net worth, savings, spending and debt are presented in a simple interface helping individuals and financial advisors better understand progress toward many different financial goals, such as preparing for a secure retirement, paying off debt or establishing emergency savings.

The new digital experience brings together, for the first time, the combined experience and technology of both Empower and [Personal Capital](#), a registered investment adviser [acquired](#) by Empower in 2020.

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About Empower Retirement

Headquartered in metro Denver, Empower Retirement is the nation's second-largest retirement plan recordkeeper by total participants.¹ Empower serves all segments of the employer-sponsored retirement plan market: government 457 plans; small, mid-size and large corporate 401(k) clients; not-for-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 and connect with us on [Facebook](#), [Twitter](#), [LinkedIn](#) and [Instagram](#).

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Cautionary note regarding Forward-Looking Statements

Certain statements in this news release constitute forward-looking statements. These statements include, without limitation, statements about the expected benefits of the continued enhancement of Empower's offerings and customer service. Forward-looking statements are not historical facts but instead represent only Empower's belief regarding future events, many of which, by their nature, are inherently uncertain and outside Empower's control. It is possible that actual results will differ, possibly materially, from the anticipated results indicated in these statements. Factors that could cause actual results to differ, possibly materially, from those in the forward-looking statements are discussed in periodic filings by Empower's parent company, Great-West Lifeco Inc., with Canadian securities regulators. These filings include Great-West Lifeco's management's discussion and analysis ("MD&A") for the year ended December 31, 2020 (see "Risk Management and Control Practices") and annual information form dated February 10, 2021 (see "Risk Factors"), which, along with other Great-West Lifeco filings, are available for review at www.sedar.com [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, Empower does not intend to update any forward-looking information whether as a result of new information, future events or otherwise.

1 Pensions & Investments Defined Contribution Recordkeeper Survey Ranking as of April 2021.

2 Assets under administration or AUA referred to in this release is a non-IFRS measure; refer to the discussion of this measure in the [2020 Annual MD&A](#) of Empower's parent company, Great-West Lifeco Inc.

Learn More:

To learn more about how we're empowering plan sponsors and their participants to be more engaged in their retirement plans than ever before, call us at **800-719-9914**.

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