



Great-West Financial[®] acquisition of J.P. Morgan Retirement Plan Services to create one of the largest retirement recordkeeping firms in the U.S. marketplace

Great-West Financial[®] to serve the retirement needs of 6.8 million participants nationwide

GREENWOOD VILLAGE, Colo., April 3, 2014 —Great-West Financial[®] today announced it has reached an agreement to acquire the J.P. Morgan Retirement Plan Services large-market recordkeeping business, making it the second-largest retirement services provider by participants in the U.S. defined contribution market. 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 \$167 billion in assets. It also includes the more than 1,000 personnel affiliated with J.P. Morgan Retirement Plan Services, including sales staff, consultant relations, relationship managers and client service specialists.

The transaction, which is expected to close during the third quarter pending regulatory approval, will increase Great-West Financial's participant base to 6.8 million and its retirement services recordkeeping assets to \$387 billion. In March, it was announced that the retirement business of Putnam Investments, which specializes in the large-plan corporate segment, will combine within Great-West Financial to serve the full breadth of the retirement marketplace.

"We're pleased to unite J.P. Morgan Retirement Plan Services under Great-West Financial to provide customers with an industry-leading service and product offering," said Mitchell Graye, President and Chief Executive Officer of Great-West Financial.

In discussing the added capabilities and resources of the expanding retirement organization at Great-West Financial, Robert L. Reynolds, who was recently named President and Chief Executive Officer of Great-West Lifeco U.S., the holding company that owns Great-West Financial and Putnam Investments said, "The growing U.S. retirement market serves an increasingly vital role in helping to determine the current and future quality of life of working Americans. With today's announcement, we are taking a powerful step toward addressing the complex and evolving needs of millions – through the combination of expertise, talent and business scale being created at Great-West Financial."

"We believe this is a great development for our large market recordkeeping clients and our RPS employees, with Great-West Financial as an ideal acquirer for the business," said Michael Falcon, Head of Retirement at J.P. Morgan Asset Management. "Clients of J.P. Morgan Retirement Plan Services will experience continuity in the people, products and services they are accustomed to at J.P. Morgan, while gaining the technological excellence and deep product capabilities offered by Great-West Financial, an established provider to public and private plans."

Falcon and Reynolds said the transaction should be seamless for J.P. Morgan Retirement Plan Services clients, who will continue to work with the same staff, consultants and specialists.

About Great-West Financial

Great-West Financial[®] is a registered mark of Great-West Life & Annuity Insurance Company. Headquartered in metro Denver, Great-West Financial administers \$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*, Fourth Quarter 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"®.

Great-West Financial® 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. "A Member of the Power Financial Corporation Group of Companies" is the registered mark of Power Corporation of Canada.

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