

News Release

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.”

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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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TSX:GWO

Great-West Lifeco names Robert L. Reynolds as CEO of Great-West Lifeco U.S. Inc.

***Organization comprises Denver-based Great-West Financial®
and Boston-based Putnam Investments***

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Retirement businesses to be combined to serve U.S. marketplace with greater breadth
and depth through comprehensive, leading-edge offerings***

Winnipeg, March 20, 2014... Great-West Lifeco Inc. today announced the appointment of Robert L. Reynolds as President and Chief Executive Officer of Great-West Lifeco U.S. Inc., the company that owns Denver-based Great-West Financial and Boston-based Putnam Investments. Mr. Reynolds will also assume the position of President and Chief Executive Officer of Great-West Financial upon the retirement of Mitchell Graye in May 2014 and will continue as President and Chief Executive Officer of Putnam Investments.

Both long-established industry leaders, Great-West Financial and Putnam Investments will remain distinct entities, while working closely to leverage the strengths of both organizations.

“The U.S. market represents a significant growth opportunity for Great-West Lifeco,” said Paul Mahon, President and Chief Executive Officer, Great-West Lifeco. “The new structure will allow Great-West Lifeco to pursue expanded U.S. market opportunities by leveraging the combined strengths and capabilities of our core businesses in a coordinated manner to best serve clients.”

“Bob has been a driving force of innovation and industry progress in financial services for three decades – having led institutional and retail asset management, insurance and retirement services businesses over the course of his career,” Mr. Mahon said.

The Company also announced that under the leadership of Mr. Reynolds, the retirement business of Putnam Investments will be combined with that of Great-West Financial to create one of the nation’s leading providers of comprehensive retirement services capabilities to small, mid and large-sized corporate 401(k) clients, government 457 plans and non-profit 403(b) entities. The combined retirement business will reside within Great-West Financial.

In highlighting the opportunity created by combining the retirement business of Putnam Investments with that of Great-West Financial, Mr. Reynolds said, "By drawing upon the vision, leadership and dedication to excellence of two superb retirement businesses, with their unmatched client service, product, marketing and technology capabilities, we will be in a position to provide the U.S. marketplace with a superior, leading-edge offering across every client segment."

About Robert L. Reynolds

Mr. Reynolds is President and Chief Executive Officer of Putnam Investments, a member of Putnam Investments' Board of Directors, and President of the Putnam Funds. Prior to joining Putnam Investments in 2008, he spent 24 years at Fidelity Investments, serving as Vice Chairman and Chief Operating Officer from 2000-2007. Mr. Reynolds received an Honorary Doctorate in Business Administration from West Virginia University, and a President's Medal of Excellence from Boston College. He earned a B.S. in Business Administration/Finance from West Virginia University.

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*

- end -

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