



Total Retirement PartnerSM

One Great Partner. One Powerful Solution.

Today's Challenges and the Total Retirement Solution

In today's workplace, offering a competitive retirement-benefits program is practically essential for attracting and retaining a qualified, talented workforce. But providing those benefits is becoming an increasing challenge. A variety of forces are beginning to impact the ability of plan providers to deliver retirement benefits effectively. Among those forces are:

- *The pressure to control costs.*
- *The inefficiencies of managing multiple vendor relationships.*
- *The need to offer participants enhanced — yet easier to understand — services.*
- *An aging workforce that places greater demands on Human Resource departments.*

- *On average, plan sponsors are forced to rely on more than five external vendors for the array of services associated with offering retirement plans.¹*

- *Spending on retirement income benefits has increased 194% since 1990.²*

- *The leading edge of the baby boom generation will begin turning 60 in 2006.*

Recognizing the challenges that plan sponsors face, Great-West Retirement Services and others have responded with an innovative new concept in retirement-plan offerings: a Total Retirement Solution (TRS).

A Total Retirement Solution combines the services of defined benefit (DB) and defined contribution (DC) plans into a single, integrated program. TRS helps answer the challenges plan sponsors face by offering them:

- *Cost savings derived from economies of scale.*
- *A single point of contact for managing both defined benefit and defined contribution programs.*
- *The ability to offer participants integrated — and simplified — account access, along with a broader array of services.*
- *Reduced demands on HR staff due to less data & vendor management and better participant-access to account information.*

For today's plan sponsor, a Total Retirement Solution might represent the best strategy for delivering tomorrow's competitive retirement plan.

But where should plan sponsors turn for the most powerful Total Retirement Solution?

- *Eighty-three percent of plan sponsors who've adopted a TRS program indicate a low likelihood of leaving their provider, suggesting a general satisfaction with their choice.³*
- *A majority of those adopting a TRS program feel that bundling has enabled their organization to achieve cost savings, reduce administration time, and enhance participant services.³*

1 *Bundling Up, The prospects for TRO, Plan Sponsor/Mass Mutual Research Study: Total Retirement Outsourcing*, 2003

2 *Finances of Employee Benefits, 1960-2003, FACTS from EBRI*, January 2005.

3 *The Trend Toward Bundling of Defined Benefit Services and Total Retirement Outsourcing: Implications for Service Providers*, Chatham Partners, May 2003.

One Great Partner, One Powerful Solution.

Great-West Retirement ServicesSM, recognized as one of the industry's leading retirement plan providers, has been serving the needs of plan sponsors for over 60 years. Corporate, hospital and government markets — our expertise and experience cut across a broad expanse of the American retirement landscape.

Now Great-West Retirement Services is leveraging that expertise and experience to deliver the best Total Retirement Solution available. We've taken the TRS concept and made it more seamless, more flexible, and more transparent — providing you with an even more powerful solution to your retirement-benefits needs.

The Great-West Retirement Services Advantage

What makes Total Retirement PartnerSM more powerful than other TRS options?

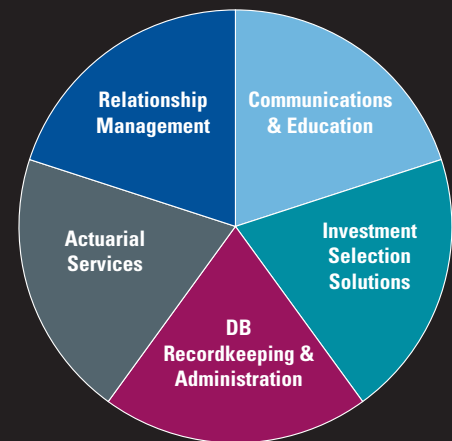
Total Integration — Applying today's latest technology, we've seamlessly integrated Great-West Retirement Services' industry-leading defined contribution recordkeeping platform with the defined benefit recordkeeping platform powered by CCA Strategies. You have access to two leaders in their fields — but with the ease of a single point-of-contact.

Total Transparency — Many retirement plan providers obscure true plan costs by embedding expenses within asset management fees. Not so with Total Retirement Partner. We're in this market to provide a service — not simply to accumulate assets under management. As such, we pride ourselves on total fee transparency, and we guarantee a clear accounting of how your costs are calculated.

Total Flexibility — Every plan sponsor's needs are unique, that's why Total Retirement Partner provides you with total flexibility. You choose which services are important and bundle or unbundle them according to your needs. We fully support — and are eager to work with — the money managers, actuaries or other consultants with whom you have long-standing relationships.

Total Retirement PartnerSM

The Total Retirement Partner features five primary components, each of which is designed with the flexibility to adjust to your program's specific needs.



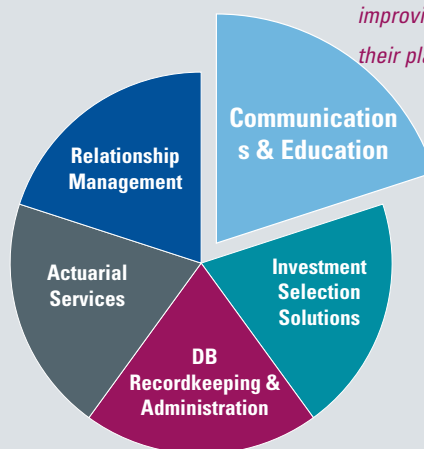
Communications and Education

Great-West Retirement Services' education and communications solutions help engage, educate, and empower your participants, better enabling them to understand the value of their retirement benefits and better equipping them to reach their retirement goals. And through seamless integration and state-of-the-art technology, Total Retirement Partner eliminates the confusion participants often experience with multiple plans, providing them instead with simplified account access and a broader array of valuable retirement services and tools.

Our Communications and Education platform includes:

Advisory Tools

- Comprehensive participant advisory services, offered by Advised Asset Group, LLC (AAG), that encompasses both the participant's defined benefit and defined contribution plans. Advisory services are offered in three formats.
 - **Online Investment Guidance** — An online tool that provides asset allocation assistance.
 - **Online Investment Advice** — An online tool that builds upon the services of the previous tool but also provides investment recommendations on the plan investment options.
 - **Managed Accounts Service** — A service that makes investment recommendations and then implements those recommendations using sophisticated asset allocation software and investment advisory oversight.
- Customizable participant communication materials and multi-phased communications strategy.
- Dedicated education counselors and educational seminars that focus on both defined benefit and defined contribution issues.
- Web-based educational content accessed at the participant level through a customized home page.



In a recent survey of plan sponsors, eighty percent of respondents anticipated improving the educational offerings of their plan within the next twelve months.⁴

Account Information and Management from a Single Source

- Client Service Center that offers general and account-specific information such as pension estimates, vesting status, final retirement-benefit payment options, forms and literature requests.
- Website that provides account information, pension estimates, and financial planning services.
- Defined benefit and defined contribution retirement plan account information presented in a single statement.



"Because we understand how important education and communication is to plan sponsors, we've invested over three million dollars to develop communication programs that offer participants a complete retirement planning picture — helping them to maximize and realize the value of their retirement benefits."

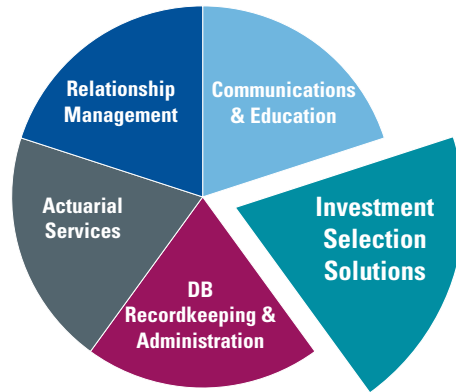
— Laura Whitlock, Manager, Education and Communication

⁴ Retirement Plan Trends in Today's Healthcare Market, American Hospital Associate & Diversified Investment Advisors, 2005.

Investment Selection Solutions

Flexibility. Performance. Value. Transparency.

Those are the qualities around which we've built our investment platform, and they're part of what distinguishes Total Retirement Partner from other TRS offerings.



With Total Retirement Partner, your plan will have access to broad, flexible investment solutions, including:⁵

- A selection of thousands of brand-name mutual funds.
- An assortment of low-cost, institutional index funds.
- No proprietary mutual fund requirements.
- The option of holding individual securities.
- Fully disclosed fees.
- Optional investment selection and monitoring services.

When selecting a TRS vendor, you can be sure that flexibility, performance, value, and transparency matter. In a recent survey of plan sponsors:⁶

- Eighty-four percent of respondents cited investment performance as one of their most important considerations.
- Eighty-eight percent listed fees as a primary factor.

"We believe that defined benefit plan sponsors are now demanding a flexible investment menu and fully disclosed fees, something Great-West Retirement Services has been providing for the last decade to defined contribution plan sponsors."

— Chris Cummings, VP of Marketing

⁵ Availability of investment options will vary depending on plan size.

⁶ The Trend Toward Bundling of Defined Benefit Services and Total Retirement Outsourcing: Implications for Service Providers, Chatham Partners, May 2003.

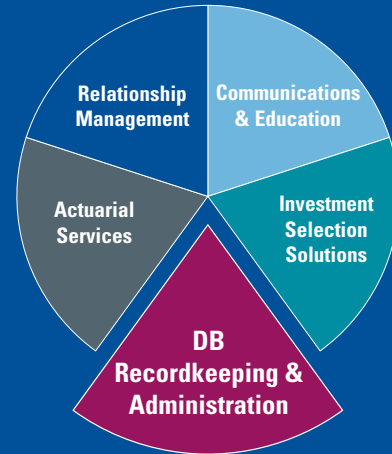
DB Recordkeeping and Administration

Great-West Retirement Services recognizes the powerful advantages that come from streamlined recordkeeping and administrative solutions. To keep DC retirement plans running at peak performance, we built and maintain our own state-of-the-art, proprietary FASCore recordkeeping platform.

Now, by joining forces with CCA Strategies, we've added DB recordkeeping and administration to our line-up of service excellence. Headquartered in Chicago, CCA Strategies is recognized as one of the industry's leading pension-administration and actuarial firms. CCA provides the power behind Total Retirement Partner's DB administrative platform, deepening your plan's access to the best service and expertise the retirement-plan industry has to offer.

"The marriage of DC and DB recordkeeping excellence signals Great-West Retirement Services' commitment to providing the best TRS platform possible."

— So-and-So, Vice President of Such-and-Such division



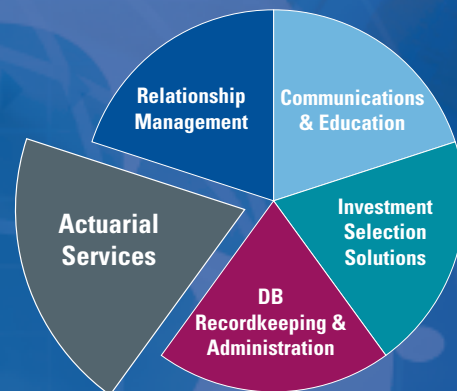
Service Type

- | | |
|-------------------------------|----------------------|
| —Trustee | —Custodian |
| —Payroll processing | —Check writing |
| —Plan reporting | —Tax reporting |
| —Client Service | —QDRO Administration |
| —Pension Estimate Calculation | |

Actuarial Services

In addition to recordkeeping and administrative services, plan sponsors also have access to an array of CCA's expert actuarial services, including:

- Regionally-based consulting actuaries, available for in-house consultations with plan providers.
- Plan design, ERISA compliance consulting, and non-discrimination testing.
- Asset/Liability modeling using ProVal, a unique pension valuing system designed for actuaries and plan sponsors, alike.
- Actuarial valuation.



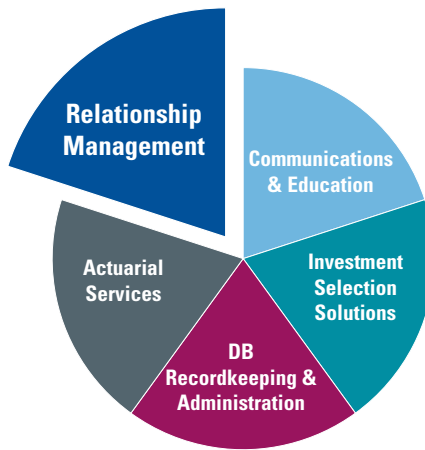
With regional offices located throughout the U.S., the 70-plus consulting actuaries at CCA Strategies are experienced in all facets of pension plan design, implementation, administration, valuation, and training. As a recognized industry leader, CCA has a strong track record of working with complex organizations, developing innovative business solutions, and achieving meaningful results.

Relationship Management

For plan sponsors, one the most attractive features of TRS is its efficiency. Management of multiple, overlapping vendor-relationships is exchanged for the ease and efficiency of having a single provider and a single institutional relationship.

At Great-West Retirement Services, we take that principle even further. With Total Retirement Partner, you'll be assigned a single Relationship Manager to handle both your DC and DB plans. Our 'single-point-of-contact' strategy is just one more way in which we bring value to our clients and the power of partnership to client service.

Efficiency and time-savings are cited as the second-most important factors by plan sponsors who switch to bundled services.⁷



"Dedicated professionals providing integrated solutions — it's what the Power of Partnering means to you."

— Gloria Grenier, Client Relationship Manager

"[Great-West] sent in a well-experienced and highly energetic team to make the transition process work smoothly, and they have provided us with top-notch staff and service ever since."


— State of Tennessee

Getting Started with Great-West Retirement Services

At Great-West Retirement Services, we believe that launching a new retirement plan — or transitioning an existing plan to a new provider — needn't be an overwhelming or time-consuming affair. Our dedicated retirement plan specialists will be there to help guide you through the process every step of the way.

How can Great-West Retirement Services bring the 'Power of Partnering' to your retirement plan needs? Let us show you. Contact one of our representatives at 1-800-888-4952 ext. 75620.

⁷ *The Trend Toward Bundling of Defined Benefit Services and Total Retirement Outsourcing: Implications for Service Providers*, Chatham Partners, May 2003.



Great-West Retirement Services® refers to products and services provided by Great-West Life & Annuity Insurance Company, FASCore, LLC, First Great-West Life & Annuity Insurance Company, White Plains, New York and their subsidiaries and affiliates. Great-West Life & Annuity Insurance Company is not licensed to conduct business in New York. Insurance products and related services are sold in New York by its subsidiary, First Great-West Life & Annuity Insurance Company. Other products and services may be sold in New York by FASCore, LLC. Great-West Retirement Services, the Power of Partnering, the Partnership logo, and Total Retirement Partner are service marks of Great-West Life & Annuity Insurance Company. All rights reserved. Securities, when offered, are offered through GWFS Equities, Inc., a wholly owned subsidiary of Great-West Life & Annuity Insurance Company and an affiliate of FASCore, LLC and First Great-West Life & Annuity Insurance Company, White Plains, New York. Prior to selecting investment options, Plan Sponsors should consider the investment objectives, risks, fees and expenses carefully before selecting investment options for your Plan. For this and other important information you may obtain prospectuses for mutual funds, any applicable annuity contract and the annuity's underlying funds and/or additional disclosure documents from your registered representative. Read them carefully before investing. Representatives of GWFS Equities, Inc. are not registered investment advisers, and cannot offer financial, legal or tax advice. Please consult with your financial planner, attorney and/or tax adviser as needed. Access to KeyTalk® and the Web site may be limited or unavailable during periods of peak demand, market volatility, systems upgrades/maintenance, or other reasons. Advised Assets Group, LLC is a wholly owned subsidiary of Great-West Life & Annuity Insurance Company and a federally registered investment adviser. Managed account, guidance and advice services are offered by Advised Assets Group, LLC, (AAG) — a federally registered investment adviser. Securities, when offered, are offered through GWFS Equities, Inc. AAG and GWFS Equities, Inc. are wholly owned subsidiaries of Great-West Life & Annuity Insurance Company. GWFS Equities Inc. is an affiliate of FASCore, LLC. and First Great-West Life & Annuity Insurance Company, White Plains, New York. Great-West Life & Annuity Insurance Company is not licensed to conduct business in New York. Insurance products and related services are sold in New York by its subsidiary, First Great-West Life & Annuity Insurance Company. Other products and services may be sold in New York by its subsidiary, FASCore, LLC. Representatives of GWFS Equities, Inc. are not registered investment advisers, and cannot offer financial, legal or tax advice. Please consult with your financial planner, attorney and/or tax adviser as needed.