Background and Q&A

Great-West Financial® has replaced the existing interactive voice response (IVR) platform with speech recognition IVR for all participant services numbers. The IVR is the gateway for more than 4 million participant calls coming in to Great-West Financial on an annual basis.

A key objective of this initiative is to ensure that we provide the best customer experience to our participants. To meet this objective, Great-West Financial has partnered with Nuance Communications, Inc., a leading provider of speech recognition IVR technology.

Highlights of the design phase include:

- **Authentication** - Great-West Financial understands the importance of balancing usability and security. Knowing that many participants have difficulty retaining all of their personal identification numbers (PINs) and passwords, the new IVR will allow the option of an intuitive alternative to the PIN, without compromising security. If the caller is unable to provide a Social Security number (SSN) and PIN, he or she will be prompted to provide alternative means of authentication. If this alternative authentication is used, a letter will be mailed to the caller’s address of record for added security. (See Appendix A.)

- **Intuitive Menus** - Great-West Financial redesigned the menu options based on our collective experience with automated systems and a desire to improve the experience for our participants. Menu options can be confusing or limited, and the wrong selection may cause wasted time and frustration. We’ve all experienced the feeling of being trapped in an automated system when we need a real person who can listen and help resolve our issue. At the same time, many participants prefer to gather data or complete simple transactions with an automated system, provided the call is handled efficiently and accurately. The new menu system allows participants a choice. They can speak to a representative or use self-service options. (See Appendix B.)

- **Speech Recognition** - Callers have the option of speaking or using the touch-tone keypad to navigate through the prompts, based on their privacy issues and personal preference.

- **Increasing First-Call Resolution Through “Intelligent” Call Routing** - Great-West Financial has designed the new IVR to anticipate callers’ needs, based on the caller’s most recent account activity, if applicable. These callers will no longer be asked to select from a list of possible options before the call is routed. Our client service representatives (CSRs) are able to assist participants with inquiries, including investment/fund information, retirement plan education, specific account information, website navigation, enrollment assistance, and benefit/loan information. Participants can also complete financial transactions, including fund-to-fund transfers, contribution allocation changes, and salary deferral changes (if allowed by the plan).

- **Additional Self-Service Options** - Great-West Financial has automated transactions in the new IVR that were previously only available through Client Services, including statement and form requests. Plan sponsors determine whether they wish to make these options available for their participants.

- **Survey** - The IVR has the ability to randomly select callers to participate in an optional survey regarding their service experience. The survey results will be used to continuously improve Great-West Financial’s self-service application and participant interaction with our CSRs.
Speech Recognition IVR Q&A

What Communication Channels are Available to Participants for Inquiries and Transactions?

Participants may log on to the participant website, call the toll-free number designated by their plan to speak to a CSR, or use the self-service option. When a participant calls the toll-free number, the first touch point is the IVR system. Any of the following topics can be addressed using these three channels based on participant preference.

- Investment fund information
- Specific account information
- Enrollment assistance
- Benefit/loan information
- Fund-to-fund transfers*
- Contribution allocation*
- Salary deferral changes*

* These options are only available if allowed by the plan.

What should participants expect when they call the Speech recognition IVR?

Participants are greeted by a welcome message, and are asked to verify their identity by entering their SSN and PIN. Alternative methods of identification are also available. Participants make the decision to speak to a CSR or to engage in self-service for inquiries and transactions. They have the option of pressing “zero” at any time to speak to a CSR. With the new IVR, they also have the choice of speech recognition commands or touch-tone commands based on personal preference.

What are the key differences with the new Speech Recognition IVR?

Participants will notice differences immediately with the speech recognition IVR. Key differences include new authentication, more intuitive menus, “intelligent” call routing, and additional self-service options. Detailed information follows.

- Alternative Authentication - Previously, participants were asked to provide their SSN and PIN. If these two items were unknown, the participant would immediately be routed to a CSR. If the participant was trying to access self-service after hours, he or she would have to call again during hours of operation.

With speech recognition IVR, participants may provide alternative authentication, such as SSN, date of birth and ZIP code. They will then be prompted to reset their PIN to a more intuitive identifier. A letter will be sent to the participants’ address of record, indicating the PIN change, as an added security feature. The new PIN can also be used to log in to the participant website. If the participant is unable to provide alternative authentication, he or she will be routed to a CSR. In addition, if a Qualified Domestic Relations Order (QDRO) is in place, participants will be redirected to their CSR.

- Communicating Through Speech Recognition IVR - Participants have the ability to either speak their commands or use the touch-tone keypad. Participants may use the touch-tone feature at any time.

- Menu Redesign - Key design principles include:
  - Organize menus for callers, not for internal use; ensure that directions are succinct while retaining meaning to allow participants to focus on the task at hand
  - Design for the majority (80/20 rule)
  - Ensure that the system does the work, not the caller
  - Prioritize menus by importance, followed by frequency of use
  - Limit options per menu, and group menu options logically.
  - Provide the option to speak to a CSR throughout the call.
  - Avoid jargon and internally focused wording.
  - Do not make the user repeat information (system retains information provided by participant so that a transfer to Client Services doesn’t require a repeat of the same information)
• **Participant Commands are Available Throughout the Call** - Global commands include “More Information,” “Check Another Plan,” “Start Over,” “Main Menu,” “Agent Operator,” “Representative,” “Customer Service” and “Customer Service Representative.” These commands will be recognized throughout the new IVR.

• **Language Preference** - Participants may choose to communicate in either English or Spanish, as allowed by the plan.

• **Increasing First-Call Resolution Through “Intelligent” Call Routing** - The new IVR has been designed to anticipate participants’ needs, based on their most recent account information. For example, if a participant has recently contacted Great-West Financial regarding a loan or distribution via the participant website or the client service center, the call would be routed directly to the team that specializes in that topic. Our objective is to reduce frustration for participants and to anticipate their needs. This feature will work if participants enter their SSN during authentication.

• **More Self-Service Options** - The new IVR has automated transactions that were previously only available through Client Services, including address changes, statement requests and form requests, as allowed by the plan.

• **Survey for Continuous Improvement** - Great-West Financial surveys participants to gather feedback for continuous improvement in the next phase of development. Here’s how it works: 50% of callers who choose to talk to a representative will be offered the option to participate in a survey. The caller decides whether or not to participate. If the caller chooses to participate in the survey, he or she simply stays on the line after the call is completed. If the participant elected to speak with a CSR, the survey requests feedback:
  — The representative acted with courtesy and professionalism
  — The representative was knowledgeable about the retirement plan
  — The representative was able to resolve the issue or provide steps to resolve the issue
  — Rate the overall service experience
  — Based on the call, the likelihood of recommending our services to a friend or colleague

Great-West Financial will provide survey results annually to plan sponsors.

**Why Is the Phone Tree No Longer Valid for Our Plan Sponsors?**

The menu has been redesigned, prioritizing topics by importance and frequency of use, to simplify choices. It is fluid and customized based on the most current participant information.

**What Is the Actual Sequence of Events Participants May Anticipate When they Reach the Speech Recognition IVR?**

Basic speech-recognition IVR flow is as follows.

• **Welcome**: The participant will initially receive a “Welcome” from the IVR.

• **Authentication**: The participant will then be prompted to enter his or her SSN, followed by the PIN. The SSN is always required. If participants do not remember their PIN, the new authentication process gives them the option of entering their date of birth and ZIP code. If participants are unable to provide this alternative information, they will be redirected to a CSR. The CSR is required to confirm the participant’s full address, including ZIP code, and will also confirm date of birth.

• **Information provided immediately**: The most frequent request from participants is to obtain their account balance. This information is provided automatically as soon as the participant has completed the authentication process. In addition, with “intelligent” call routing, if a participant or the plan has provided information to the recordkeeping system regarding loans or rollovers, this information will be proactively prompted as it applies to the participant’s specific situation.
Main menu: Participants may choose from the following alternatives.

- To hear a detailed breakdown of their account balance, participants may say “account balance details.”
- To withdraw money from their account, participants may say “distributions” to speak with a representative.
- To inquire about a loan, participants may say “loans.”
- To increase or decrease the amount being contributed to the retirement account, participants may say “paycheck contributions.”
- If none of the above options apply, the participant may say “more options.”
- To speak to a CSR, participants may say “agent.”

This option is only offered if allowed by the plan sponsor and/or plan.

Additional Menu Options:
If a participant is calling to hear the unit share price for all investment options, he/she may say “fund performance”

- To transfer money among investment options within the account, participants may say “transfers.”
- To check the status of or implement changes in their investment lineup for future contributions, participants may say “future investments.”
- To review recent account activity, participants may say “recent activity.”
- To view existing fund performance, participants may say “fund performance/values.”

Please contact your Account Manager if you have further questions or comments.

1 Access to the voice response system and/or any website may be limited or unavailable during periods of peak demand, market volatility, systems upgrades/maintenance or other reasons. Transfer requests received on business days prior to close of the New York Stock Exchange (4:00 p.m. Eastern Time or earlier on some holidays or other special circumstances) will be initiated at the close of business the same day the request was received. The actual effective date of your transaction may vary depending on the investment option selected.

2 The account owner is responsible for keeping the assigned PIN confidential. Please contact Great-West Financial immediately if you suspect any unauthorized use.

Great-West Financial® refers to products and services provided by Great-West Life & Annuity Insurance Company (GWL&A), Corporate Headquarters: Greenwood Village, CO; Great-West Life & Annuity Insurance Company of New York (GWL&A of NY), Home Office: White Plains, NY; and their subsidiaries and affiliates. Representatives of GWFS Equities, Inc. are not registered investment advisors and cannot offer financial, legal or tax advice. Please consult with your financial planner, attorney and/or tax advisor as needed. Managed Accounts, Guidance and Advice services are offered by Advised Assets Group, LLC (AAG), a federally registered investment adviser and wholly owned subsidiary of Great-West Life & Annuity Insurance Company. More information can be found at www.adviserinfo.sec.gov. The trademarks, logos, service marks, and design elements used are owned by GWL&A. ©2014 Great-West Life & Annuity Insurance Company. All rights reserved. PT# 199868 (06/14)
## Appendix B
### Menu Options

#### Plans with Managed Account Services

<table>
<thead>
<tr>
<th>ACCOUNT BALANCE DETAILS</th>
<th>DISTRIBUTIONS</th>
<th>LOANS</th>
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<tbody>
<tr>
<td>• Current Investment</td>
<td>• Speak With a Representative</td>
<td>• Existing Loans</td>
</tr>
<tr>
<td>• Current Money Types</td>
<td></td>
<td>• New Loan</td>
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<td></td>
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<td>• Payoff</td>
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<th>PAYCHECK CONTRIBUTIONS</th>
<th>MORE OPTIONS</th>
<th>AGENT</th>
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</thead>
<tbody>
<tr>
<td>• Hear Current Paycheck Contributions</td>
<td>• Transfers</td>
<td>• Customer Service</td>
</tr>
<tr>
<td>• Change Paycheck Contributions</td>
<td>• Future Investments</td>
<td>• Local Office</td>
</tr>
<tr>
<td></td>
<td>• Recent Activity</td>
<td>• Representative</td>
</tr>
<tr>
<td></td>
<td>• Fund Performance/Values</td>
<td>• Managed Account Services</td>
</tr>
<tr>
<td></td>
<td>• Change PIN</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Statements</td>
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#### Plans without Managed Account Services

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