

Canada Life enters strategic partnership with nesto

- Canada Life and nesto have entered into a strategic partnership to provide mortgage service and administration for Canada Life's residential mortgage customers
- Starting in January 2024, nesto will begin servicing and administration of Canada Life's residential mortgage portfolio
- Existing Canada Life mortgage customers will gain access to nesto's award-winning customer service platform as part of a phased implementation plan in mid-2024

Winnipeg, Manitoba, December 4, 2023 – Canada Life today announced that it has entered into a strategic partnership with nesto, a leading Canadian digital mortgage company. As part of this partnership, the companies have reached an agreement to transfer the servicing and support of Canada Life's existing portfolio of residential mortgages to nesto. This follows Canada Life's decision in 2022 to withdraw from the residential mortgage market.

"We are very excited about nesto's award winning customer service platform which was an important factor in our decision to choose nesto. We wanted to ensure that our mortgage customers have a best-in-class partner passionate about offering great service for one of their most important investments," said Steve Fiorelli, SVP, Wealth Solutions, Canada Life. "With the move to nesto, our customers will receive a modern, digital customer experience and will also continue to receive wealth and insurance advice from their current advisor."

This announcement is the beginning of an important relationship between the two firms. In addition to servicing the existing mortgages starting January 2024, nesto will also be responsible for Canada Life mortgages at maturity. Canada Life borrowers can expect to benefit from nesto's competitive mortgage products, supported by its dedicated team of Mortgage Advisors.

This partnership and mortgage transfer will increase nesto's mortgages under management to more than \$10 billion, marking an important milestone for the Montreal-based startup. Since its launch in 2018, nesto has achieved significant growth and has earned numerous industry awards, including 2023 Canadian Mortgage Lender of the Year by the Canadian Lending Association, Canada's Best Mortgage Lender by Forbes Advisor and Deloitte's Technology Fast 50™.

"This partnership is totally aligned with our mission to offer a positive and transparent home financing experience, simplified from start to finish for all Canadians. For over 175 years, Canada Life has raised the bar when it comes to improving the financial well-being of Canadians. It's humbling for nesto to play a small role in Canada Life's rich history. Our teams are 100% committed to providing the highest level of mortgage service possible" said Malik Yacoubi, CEO at nesto.

About The Canada Life Assurance Company

Canada Life is a leading insurance, wealth management and benefits provider focused on improving the financial, physical and mental well-being of Canadians. For over 175 years, individuals, families and business owners across Canada have trusted us to provide sound guidance and deliver on the promises we've made. We proudly serve more than 12 million customer relationships from coast to coast to coast.

Canada Life is a subsidiary of Great-West Lifeco Inc. and a member of the Power Corporation of Canada group of companies.

About [nesto](#)

nesto is Canada's leading digital mortgage company. The company is on a mission to offer a positive, empowering and transparent property financing experience, simplified from start to finish to all Canadians. nesto is delivering on this mission by offering Canadians the most advanced direct-to-consumer digital mortgage experience.

nesto also enables Canadian Financial Institutions to transform their mortgage experience via nesto's proprietary technology: the nesto Mortgage Cloud.

- Awarded **2023 Canadian Mortgage Lender of the Year** by the Canadian Lending Association
- Awarded **Best Mortgage Lender** by Forbes Advisor
- Awarded **Deloitte's Technology Fast 50™ program winners for 2023**

Media Contacts

Tim Oracheski
VP, Communications
Canada Life
Media.relations@canadalife.com

Alivia Massimillo
nesto Mortgage Experts
516-398-2513
alivia@nesto.ca

Cautionary Note regarding Forward-Looking Information

Certain statements in this news release constitute forward-looking information. Forward-looking information includes, without limitation, statements about the benefits of the strategic partnership between Canada Life and nesto. Forward-looking statements are not historical facts but instead represent only Canada Life's belief regarding future events, many of which, by their nature, are inherently uncertain and outside Canada Life'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 Canada Life with Canadian securities regulators. These filings include Canada Life's management's discussion and analysis for the year ended December 31, 2022 (see "Risk Management and Control Practices"), which, along with other filings, are available for review at www.sedarplus.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, Canada Life does not intend to update any forward-looking information whether as a result of new information, future events or otherwise.