

Canada Life Reinsurance enters into major longevity risk reinsurance agreement with NN Life

Winnipeg, May 20, 2020 . . . Canada Life Reinsurance is pleased to announce that it has entered into a long-term longevity reinsurance agreement with NN Life covering €5.3 billion of in-force liabilities. Close to 82,000 of in-payment defined benefit pensioners will be reinsured by Canada Life Reinsurance under this agreement.

Jeff Poulin, Global Head of Canada Life Reinsurance said this agreement is another example of Canada Life Reinsurance's strength as a partner for reinsurance longevity transactions globally.

"I'm pleased that despite a significantly altered work environment due to Covid-19, Canada Life Reinsurance and NN Life's teams worked together to complete this major transaction," said Poulin. "It will allow us to further expand and diversify our global longevity business in 2020 and beyond."

Derek Popkes, Chief Operating Officer at Canada Life Reinsurance, agreed, adding, "Canada Life Reinsurance remains focused on delivering for our clients in these challenging times. We look forward to a long and mutually beneficial relationship with NN Life. Our commitment to the Dutch market and our strong financials make us a good partner in the Netherlands."

Canada Life Reinsurance offers a range of innovative risk and capital management solutions for life, health and non-life risk to insurers, reinsurers and pension funds globally.

About NN Life

NN Life is a subsidiary of NN Group. NN Group is an international financial services company, active in 18 countries, with a strong presence in a number of European countries and Japan. With all its employees, the Group provides retirement services, pensions, insurance, investments and banking to approximately 18 million customers. NN Group includes Nationale-Nederlanden, NN, NN Investment Partners, ABN AMRO Insurance, Movir, AZL, BeFrank and OHRA. NN Group is listed on Euronext Amsterdam (NN).

About Canada Life Reinsurance

[Canada Life Reinsurance](#) is a division of The Canada Life Assurance Company and includes certain of its subsidiaries and affiliates. The Canada Life Assurance Company is a subsidiary of Great-West Lifeco Inc.

About Great-West Lifeco Inc.

Great-West Lifeco is an international financial services holding company with interests in life insurance, health insurance, retirement and investment services, asset management and reinsurance businesses. We operate in Canada, the United States and Europe under the brands Canada Life, Empower Retirement, Putnam Investments and Irish Life. At the end of 2019, our companies had approximately 24,000 employees, 197,000 advisor relationships, and thousands of distribution partners – all serving our more than 31 million customer relationships across these regions. Lifeco and its companies have over Can\$1.5 trillion in consolidated assets under administration as of March 31, 2020 and are members of the Power Corporation group of companies. Lifeco trades on the Toronto (TSX) Stock Exchange under the ticker symbol GWO. To learn more, visit greatwestlifeco.com.

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