



Unity Life of Canada
Unité-Vie du Canada



Canadian Professional
Sales Association
L'association canadienne
des professionnels
de la vente

NEWS RELEASE

Unity Life of Canada Completes Acquisition of Individual Life & Accidental Death Insurance Policies of the Canadian Professional Sales Association

Toronto, ON – December 17, 2007 - Unity Life of Canada (Unity Life) and the Canadian Professional Sales Association (CPSA) today announced that, following receipt of CPSA membership and required regulatory approvals, Unity Life has completed the acquisition of the individual life and accidental death insurance policies of CPSA. Now that this transaction is complete, CPSA intends to cease operating as a fraternal benefit society governed by the *Insurance Companies Act* (Canada) by continuing as a not-for-profit corporation governed by the *Canada Corporations Act*.

At a special meeting held in Toronto on November 16, 2007, CPSA members voted overwhelmingly to approve the transaction under which CPSA proposed to cease offering insurance benefits directly to its membership. Certain insurance benefits will continue to be provided to CPSA members by Unity Life, with no requirement for future premium payments.

Unity Life President and CEO Anthony Poole said: "This transaction comes at an important time in Unity Life's 110-year history. This acquisition underlines our strategy to develop Unity Life as one of Canada's leading niche insurers and provides added strength to our financial standings. We are committed to our well-established acquisition growth strategy."

"CPSA is excited about the sale to Unity Life. Unity Life's size and stability provides our members with a secure home for their insurance protection, and completing the transaction allows CPSA to pursue other business opportunities to better serve its members," said Harvey Copeman, CPSA's President & CEO.

CPSA will continue to provide its members with a range of cost saving benefits and services along with its mandate as a professional training and development organization. The insurance policies, which have been acquired by Unity Life on an assumption reinsurance basis, now form part of a Unity Life's growing insurance operation that is committed to providing leading service and insurance products for Canadians.

About Unity Life of Canada

Unity Life is a Canadian incorporated mutual life insurance company owned by its participating policyholders. Based in Mississauga, the company provides financial security to Canadians through innovative life insurance products and services. The company originated in 1898 as the Insurance Department of the Subsidiary High Court of the Ancient Order of Foresters. It was incorporated as a mutual company in 1934, subsequently changing its name to Toronto Mutual Life Insurance Company. In 2002, Toronto Mutual Life amalgamated with its subsidiary, The Western Life Assurance Company, as Unity Life of Canada. Unity Life has more than 175,000 policyholders, \$13 billion of insurance in force, and over \$500 million in assets (as at Dec 31, 2007). Unity Life's Web address is www.unitylife.ca.

About Canadian Professional Sales Association

CPSA is a national organization with approximately 27,000 sales and marketing professionals as members. Founded in 1874 it was previously known as the Commercial Travelers Association. CPSA provides its members with a range of professional development programs and benefits, which allow members to receive significant savings on travel, business costs and more.

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Unity Life

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