



News Release

Unity Life policyholders approve demutualization sponsored by Foresters

98.9% of Eligible Policyholders Voting on Proposal Say "Yes"

Mississauga, ON, February 28, 2008 – Unity Life of Canada policyholders voted to approve the company's proposal to undergo sponsored demutualization at a special meeting of eligible policyholders held today in Mississauga.

The vote follows the announcement of August 9, 2007, that Unity Life and Foresters™ had entered into an agreement under which Foresters will acquire Unity Life and Unity Life will represent Foresters in the Canadian market as a member of the Foresters group of companies. Under the agreement, Foresters is sponsoring the demutualization of Unity Life and will subsequently subscribe to Unity Life for common shares, payable in cash. The proceeds will be used to pay eligible policyholders. Subject to approval by Canadian regulatory authorities, Unity Life will become a wholly owned subsidiary of Foresters. The transaction is expected to be completed in April 2008.

"The decision taken today by Unity Life policyholders represents an important milestone for Unity Life," said Tony Poole, Unity Life President and CEO. "It's great news for the company and all of its stakeholders as it moves us closer to concluding our partnership with Foresters. This partnership will provide the financial backing and access to capital we need to realize our Canadian growth strategy, while continuing to operate under the Unity Life brand in the Canadian market. Equally important, it will allow us to provide greater product selection and valuable Foresters benefits to our future clients."

Mr. Poole noted that, upon completion of the sponsored demutualization, approximately 15,000 eligible Unity Life policyholders will be entitled to receive cash payments in exchange for their voting control and their share of the value of Unity Life. The average payout will be approximately \$3,300.

The final result of today's vote shows that, of the eligible policyholders who voted, over 98.9% were in favour of the proposed demutualization.

About Unity Life

Unity Life of Canada is a Canadian incorporated mutual life insurance company, which 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. Based in Mississauga Ontario, Unity Life currently has more than 192,000 active policies and certificates, \$13.8 billion of insurance in force, and \$562 million in assets (all figures in Canadian dollars as at December 31, 2007). Unity Life's Web address is www.unitylife.ca.

About Foresters

Founded in 1874 as a fraternal benefit society, Foresters™ helps individuals and families achieve financial security with its innovative portfolio of life insurance products and annuities. Foresters has assets of more than \$5.4 billion with liabilities of \$4.0 billion resulting in a surplus of \$1.4 billion (all figures in Canadian dollars as of December 31, 2007) and an "A" (Excellent) rating by A.M. Best*. Foresters shares its financial strength with its members, who are customers, through complimentary life, health and education benefits that help its more than 735,000 eligible members and their families in Canada, the United States and the United Kingdom. Foresters provides opportunities that inspire its members to make a difference in their communities. Foresters Equity Services, Inc.** and Foresters Securities (Canada) Inc. are wholly owned subsidiaries of Foresters that offer investment products in the United States and Canada respectively. For more information, please visit www.foresters.com.

Foresters™ is a trademark of The Independent Order of Foresters, a fraternal benefit society, 789 Don Mills Road, Toronto, Canada M3C 1T9.

*An "A" (Excellent) rating is assigned to companies that have a strong ability to meet their ongoing obligations to policyholders and have, on balance, excellent balance sheet strength, operating performance and business profile when compared to the standards established by A.M. Best Company. In assigning Foresters rating, A.M. Best stated that Foresters rating outlook is "stable", which means it is unlikely to change in the near future, assuming Foresters financial strength is maintained and operations grow. A.M. Best assigns ratings from A++ to F, A++ being superior ratings and A and A- being excellent ratings.

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