

## Union of Canada Life Insurance Policyholders are Protected by Assuris

**Toronto, Ontario February 2, 2012** – Today, Union of Canada Life sought court protection under the Winding-up and Restructuring Act (WURA). All policyholders of Union of Canada Life are protected by Assuris, the not for profit organization that protects Canadian policyholders in the event their life insurance company fails. For details on Assuris' protection visit: [www.assuris.ca](http://www.assuris.ca) or contact the Assuris Information Centre at 1-866-878-1225.

Assuris is working closely with the court-appointed liquidator, Grant Thornton Limited, to ensure policyholders are transferred to another life insurance company. Assuris anticipates that the approximately 22,000 policies with Union of Canada Life will suffer no loss of benefits. However, if full recovery of policyholders' benefits is not achieved in the transfer process, Assuris is committed to providing its protection to all policyholders of Union of Canada Life.

Assuris will work with the liquidator to communicate directly with the policyholders on how their respective benefits are protected. Policyholders are advised to continue paying their premiums as usual to ensure there is no interruption in their insurance coverage.

Gordon Dunning, President and CEO of Assuris, said "Union of Canada Life was faced with unique challenges that caused the company to seek court protection. Our analysis indicates this company had extremely high strategic, market and operational risks and insufficient capital to ensure the long-term viability of the company in a low interest rate environment."

"The Canadian life insurance industry is very stable," Mr. Dunning said, "and Canada has one of the best regulatory systems monitoring financial institutions. The Financial Services Commission of Ontario (FSCO) has been closely monitoring Union of Canada Life and has kept Assuris fully informed of all developments." He added, "Assuris and FSCO's priority has been, and continues to be, the protection of policyholders."

Union of Canada Life policyholders who have questions regarding the coverage provided by Assuris can visit the Assuris website at [www.assuris.ca](http://www.assuris.ca) or contact Assuris Information Centre toll-free at 1-866-878-1225, which operates 7 days a week, 24 hours a day.

Founded in 1990, Assuris has protected almost three million Canadians through three insolvencies.

---

**Media contact:** Josée Rheault, Vice President, External Relations  
Tel.: 416-359-2969; Mobile: 416-829-8079; Email: [jrheault@assuris.ca](mailto:jrheault@assuris.ca)