
**Union of Canada Life Insurance policies
to be transferred to
The Union Life Mutual Assurance Company**

Toronto, Ontario, May 17 2012 – Assuris announced today that The Union Life Mutual Assurance Company (UL Mutual) has agreed to assume responsibility for all the policies of Union of Canada Life Insurance, which was ordered into liquidation February 2, 2012.

“On transfer of the policies, 99 per cent of the policyholders will be fully protected,” said Gordon Dunning, Assuris’ President and CEO. “For the one per cent of policyholders with benefits over the Assuris limits, Assuris guarantees that these policyholders will retain at least 85 per cent of their insurance benefits. This includes death benefits, health expenses, cash values and monthly income. Policyholders with deposit-type products such as accumulation annuities that are over the Assuris limits will retain at least \$100,000 of their accumulated value.”

Assuris is working closely with Grant Thornton Limited and UL Mutual to finalize arrangements and ensure the timely transfer of the policies. “In the next couple of weeks, each policyholder will receive a letter outlining how their benefits are protected,” Mr. Dunning said. “Policyholders are advised to continue paying their premiums as usual to ensure there is no interruption in their insurance coverage.”

Policyholders who have questions regarding the protection provided by Assuris can contact the Assuris Information Centre toll-free at 1-866-878-1225, which operates seven days a week, 24 hours a day. They may also consult the Assuris website: www.assuris.ca.

Assuris is the not for profit organization that protects Canadian policyholders in the event their life insurance company fails. Founded in 1990, Assuris has protected almost three million Canadians through four insolvencies.

UL Mutual is a mutual insurance company serving Quebecers since 1889. In the last several years, UL Mutual has expanded and is now present across Canada. UL Mutual is a member of Assuris. For more information on UL Mutual contact: 1-800-567-0988 or visit the UL Mutual website: www.ulmutual.ca.

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