

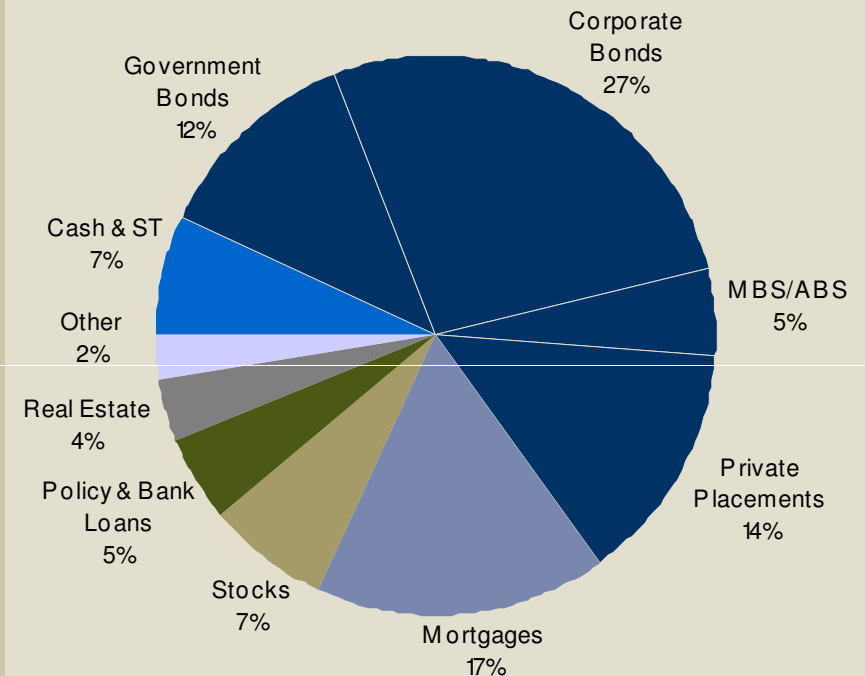


Diversified High Quality Asset Mix

- Diversified, high quality portfolio
 - 12% in Cash, Policy and Bank Loans
 - 17% in high grade Mortgages
 - 58% in high quality Bonds and Privates
 - 95% of Bonds are Investment Grade and highly diversified by geography and sector
- Sub-Prime RMBS holdings of \$519 million

- Monoline insurance exposure limited to \$953 million of wrapped bonds
- No exposure to issues in Asset Backed Commercial Paper (ABCP)
- No exposure to Special Investment Vehicles (SIVs)
- No Synthetic Securitizations
- We do not write credit derivatives

Total Invested Assets C\$164.4 billion



All data based on Carrying Value quoted as at June 30, 2008