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## **News Release**

For immediate release

### **FaithLife Financial acquires Woman's Life Canadian business**

WATERLOO, ONTARIO - FaithLife Financial received federal regulatory approval today from the Office of the Superintendent of Financial Institutions Canada (OSFI) to become the insurer for the Canadian policies previously held with Woman's Life Insurance Society, a not-for-profit fraternal benefit society, based in Port Huron, Michigan. This means that FaithLife Financial has assumed direct responsibility for all the duties, obligations and liabilities set out in the policies originally issued by Woman's Life effective January 1, 2010.

Details of the transaction between these two fraternal benefit societies include:

- The addition to FaithLife Financial of approximately 1,400 policies in NB, QB, ON, AB and BC, totaling approximately \$18 million of in-force life insurance;
- The acquisition of very high quality assets to support liabilities; a reduction of unit costs, contributing to earnings going forward, and a strengthened surplus position;
- The terms and conditions of the policies, previously held with Woman's Life Insurance Society, remain in full force and unchanged;
- The dividend rates will continue to be set by Woman's Life. FaithLife Financial will directly pay any and all future dividends in relation to the policies at the rates set by Woman's Life, and in accordance with the selected dividend option under each certificate.

"We look forward to serving the Canadian members of Woman's Life with the same care that we extend to all of our members. This acquisition is a significant growth opportunity for FaithLife Financial, which benefits all FaithLife Financial members, old and new," said Karen Bjerland, President and CEO, FaithLife Financial.

Janice Whipple, National President of Woman's Life Insurance Society noted, "We are so very pleased that FaithLife Financial will be taking care of our Canadian members. Their long history as a financially sound fraternal organization and their commitment to their members, as well as their charitable and outreach programs, made them an ideal choice. We know our Canadian members will be well taken care of."

Administrative conversion of the business to FaithLife Financial is expected to be completed by the end of January, 2011.

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**About FaithLife Financial**

FaithLife Financial is a not-for-profit, member-based financial services organization that provides insurance and investment solutions to more than 31,000 members. It administers assets of \$440 million and has over \$2.2 billion of in-force insurance. The organization reinvests its earnings in programs that support members, their congregations and communities, as well as people in need worldwide. Its mission is to help Canadian Christians protect their financial future, live their Christian values and build a better world.

**About Woman's Life Insurance Society**

Founded more than 116 years ago, Woman's Life is a fraternal benefit society serving the life insurance, financial and fraternal needs of women and their families. Woman's Life connects women with other women through a unique local chapter network that provides social activities, individual support programs, and monetary support for community service activities, as well as access to life insurance and annuity products.

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