

Ratings of Major Financial Institutions

A.M. BEST(1)		MOODY'S(1)			STANDARD & POOR'S(1)			
Ratings	Insurance Companies (Financial Strength)	Ratings	Insurance Companies (Financial Strength)	Banks & Trust Companies (Financial Strength)		Insurance Companies (Claims - Paying Ability)	Banks & Trust Companies (Senior Debt Rating)	
A+	Manulife Financial London Life Canada Life Great-West Life Sun Life Financial Transamerica	Aa3	Manulife Financial London Life Canada Life Great-West Life Sun Life Financial AXA Assurance		AA	London Life Canada Life Great-West Life Manulife Financial		
A	AXA Assurance Empire Life Wawanesa Life BMO Life Industrial Alliance RBC Insurance	A1	Transamerica Western Life		AA-	Sun Life Financial Transamerica RBC Insurance		Royal Trust Toronto-Dominion Bank Bank of Nova Scotia
A-	Unity Life	B+			A+	Industrial Alliance		BMO
B++	Western Life	B-	BMO Life		A	Western Life		National Bank of Canada
Not Rated	Standard Life Desjardins	Not Rated	Standard Life Desjardins		Not Rated	Standard Life Desjardins		

(1) Ratings as of August 2010