

SSQ Financial Group Corporate Profile

April 29, 2011

SSQ Financial Group

- SSQ Financial Group is a major Canadian financial institution having:
 - Over one million clients
 - Over 1,600 employees
 - Over \$6.0 billion in assets under management
 - Over \$2 billion in premium income
- SSQ Financial Group meets the needs of its clientele by offering products and services in three sectors of activity:
 - Life and Health Insurance
 - Investment and Retirement
 - Property and Casualty Insurance

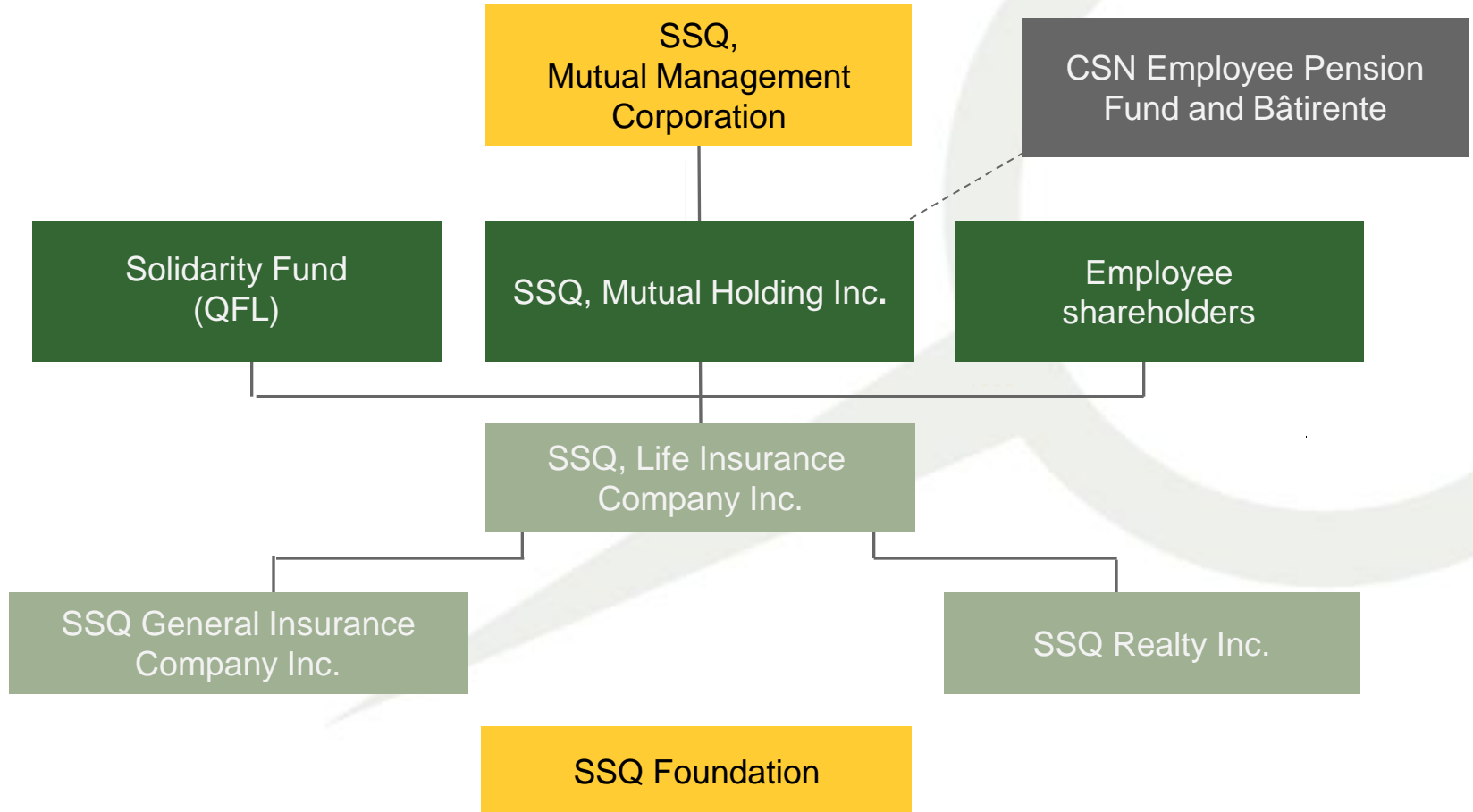
Mission and values

The mission of SSQ Financial Group is to “serve the interests of our members and clients by offering high-quality products and services to help them plan and protect their financial security throughout their lives, while taking inspiration from the mutualist values that place people and social development at the very heart of what we do.”

Our Values

- Mutualism
- Accessibility
- Expertise
- Commitment
- Integrity
- Respect

Ownership structure



SSQ Financial Group Structure

SSQ Financial Group is made up of three companies:

- SSQ, Life Insurance Company Inc. which owns the following companies:
 - SSQ General Insurance Inc.
 - SSQ Realty Inc.

SSQ Financial Group Structure

SSQ, Life Insurance Company Inc.

Life and Health Insurance

- Life insurance
- Disability insurance
- Prescription drug insurance
- Travel insurance
- Dental care insurance
- Individual insurance
- Health *InSight* - Health and Wellness Program

Investment and Retirement

- Guaranteed interest accounts (GIAs)
- Segregated funds
- Minimum guaranteed income products (Astra Guaranteed Income)
- RRSPs, LIRAs, TFSAs, Non-registered savings products
- Group RRSPs
- Pension plans
- Deferred profit sharing plans
- RRIFs, LIFs, Annuities
- Mortgage loans

SSQ General Insurance Company Inc.

- Auto insurance
- Home insurance
- Business insurance

SSQ Realty Inc

- Property management and real estate assets management
- Real estate promotion and development

SSQ Financial Group

Senior management

René Hamel Chief Executive Officer
SSQ, Life Insurance Company Inc.

Serge Boiteau
Senior Vice-President
Corporate Services

Marie Lamontagne
Senior Vice-President
Corporate Communications and Marketing

Patrick Cyr
Senior Vice-President
Finances and Control

Denis Légaré
Senior Vice-President
Human Resources and Internal Communications

Yvon Girard
Senior Vice-President
Investments

Michel Loranger
Senior Vice-President
Information Technology and Material Resources

Johanne Goulet
Senior Vice-President
Life and Health Insurance

Bernard Tanguay
Senior Vice-President
Investment and Retirement

Gilles Mourette
Chief Executive Officer
SSQ General Insurance Company Inc.



SSQ FINANCIAL GROUP

A Few Figures

SSQ Financial Group Premiums (\$M)

	Actual 2010	Target 2011
Life and health insurance	1,233.6	1,374.0
Investment and retirement	911.6	749.5
Property and casualty	180.0	226.0
	2,325.2	2,349.5

SSQ Financial Group Sales (\$M)

	Actual 2010	Target 2011
Life and health insurance	94.1	126.0
Investment and retirement	727.1	524.0
Property and casualty	66.2	93.6
	887.4	743.6

SSQ Financial Group

Assets under management (\$M)

	Actual 2010	Target 2011
General funds		
- SSQ Life insurance	2,524.3	2,665.5
- SSQ General insurance	269.6	333.0
Astra funds	2,224.9	2,513,3
Partners	1 126.9	1 256,8
Assets under management	6,145.7	6,768.6

SSQ Financial Group

Other financial data

	Actual 2010	Target 2011
Return on shareholders' equity	14.3%	11.5%
Shareholders' equity (\$M)	321.2	335.1
Income (\$M)	40.5	35.1

Note : Return on shareholders' equity is the income/assets ratio at the beginning of the year.

Life and health insurance in Canada as at December 31, 2009 (\$B) – *Industry*

Premiums	Insurance			Annuities			Total
	individual	group	s-total	individual	group	s-total	
Industry 2009	14.1	28.6	42.7	17.1	19.3	36.4	79.1
Industry 2009/2008	+ 1.4%	+ 3.2%	+ 2.6%	+ 1.8%	+ 7.8%	+ 4.9%	+ 3.7%
SSQ 2009	0.015	1.153	1.168	0.213	0.480	0.693	1.861
SSQ 2009/2008	+ 22.4%	+ 6.9%	+ 7.1%	+ 35.4%	+ 23.9%	+ 27.2%	+ 13.8%

Assets	General funds	Segregated funds	Total
Industry 2009	301.1	173.8	474.9
2009/2008	+ 11.0%	+ 24.4%	+ 15.5%
SSQ 2009	2.366	2.216	4.582
2009/2008	+ 8.8%	+ 34.2%	+ 19.7%

Source: ACCAP, June 2010

96 insurers	131,900 jobs		Canadian insurers abroad	
		45,900 employees	86,000 agents	Premiums = \$77.4 billion

Life and health insurance in Canada as at December 31, 2010 (\$M) – *Competition*

	Manulife	Sun Life	Great West	Industrial Alliance	DFS	SSQ
Premiums	65,061	86,431	59,051	6,621	4,684	2,325
Sales	36,641	69,693	52,092	4,928	1,991	887
Assets under management	475,183	464,248	483,922	66,879	25,946	6,146
Net income	(470)	1,583	1,657	251	235	41
Return on shareholders' equity	(1.8)%	9.9%	14.4%	12.6%	24.1%	14.3%

Life and health insurance in Canada as at December 31, 2010 (\$M) – *Competition*

	Desjardins General Insurance	Intact	La Capitale	Promutuel	Industrial Alliance	SSQ General Insurance
Direct written premiums	1,646.4	4,474.7	720.7	543.6	155.0	171.1
Annual growth	9.9%	5.0%	7.6%	1.0%	14.4%	15.8%
Combined ratio	94.7%	96.3%	98.3%	89.8%	91.3%	89.0%
Technical results	81.4	157.4	10.9	53.4	12.1	15.6
Investment income	86.7	344.6	25.0	30.8	3.1	4.4
Net income	103.1	403.3	25.7	58.1	10.7	14.3
Return on shareholders' equity	16.2%	14.4%	11.4%	15.4%	37.1%	24.2%



LIFE AND HEALTH INSURANCE

**Number of Employees
in 2011: 744**

Group Insurance Market as at December 31, 2009 (\$M)

	Quebec	Canada
SSQ's business volume	\$945.9	\$1,168.0
Ranking	1 st	5 th
Market share	18.4%	4.0%
Sales	\$89.9	\$126.9
Retention rate	95.3%	94.9%

Life and Health Insurance Distribution networks

- Intermediaries
 - Brokers
 - Consulting actuaries
 - TPA (Third party administrator)
- Direct, mainly for individual insurance
- Present throughout Canada

Life and Health Insurance Products

Products	Volume of premiums (%)	Volume of premiums (\$M)
Health*	50.1%	619.2
Dental care	11.2%	138.1
Short-term disability	6.0%	74.0
Long-term disability	22.2%	273.3
Life	10.5%	129.0
	100.0%	1,233.6

* Medication represents 75% of benefits paid.
Data as at December 31, 2010.



INVESTMENT AND RETIREMENT

**Number of Employees
in 2011: 189**

Investment and Retirement – Market

Canada (Insurance market)

<p>Group capital accumulation plans (Defined contributions, RRSP, DPSP) (File management + investments)</p>	<p>SSQ Market Ranking</p>	<p>\$790 M \$70,000 M 7th</p>
<p>Group plans (other) (Defined contributions) (Investment management only)</p>	<p>SSQ Market Ranking</p>	<p>\$1,030 M n/a Top 5</p>
<p>Individual plans (segregated funds) (RRSP, RRIF, TFSA, ...)</p>	<p>SSQ Market Ranking</p>	<p>\$760 M \$77,000 M 12th</p>

* SSQ data in 2010 and market data in 2008.

Investment and Retirement – Competition¹

Group capital accumulation plans

Company	Assets (\$B)	Market share (%)
Sun Life Financial	28.6	41
Great-West	16.5	24
Standard Life	10.2	15
Manulife Financial	9.2	13
Fidelity ²	2.2	3
Industrial Alliance	1.7	2
Desjardins Financial Security	0.9	1
SSQ Investment and Retirement	0.6	1
Total	69.3	100%

¹ Data as at December 31, 2008. Source: Fraser Group

² Fidelity is in this table because in 2009 Great-West acquired the branch of Fidelity that managed defined contribution plans.

Investment and Retirement – Competition¹

Segregated funds (Individual) – TOP 5

Company	Assets (\$B)	Market share (%)
Manulife Financial	25.1	29.0%
Great-West	23.1	26.3%
Sun Life	12.5	14.2%
Industrial Alliance	8.8	10.0%
Empire Life	4.6	5.2%
SSQ Investment and retirement	0.8	0.9%
Total	87.7	85.4%

¹ Data as at December 31, 2010. Source: Investor Economics

Investment and Retirement Distribution networks – Our products

- Through intermediaries
 - Brokers
 - Consulting actuaries
- Present throughout Canada

Investment and Retirement Individual and group plans

Investment and retirement offers products to individuals as well as to groups:

Accumulation		Cash outflow
Individual plans	Group plans	
<ul style="list-style-type: none"> ▪ RRSP ▪ LIRA ▪ NRSP* ▪ TFSA ▪ IPP 	<ul style="list-style-type: none"> ▪ RRSP ▪ SIPP ▪ DPSP ▪ TFSA ▪ RPP** 	<ul style="list-style-type: none"> ▪ RRIF ▪ LIF ▪ Life annuity ▪ Annuity certain

* Non-registered savings plans

** Registered pension plans



GENERAL INSURANCE

**Number of Employees
in 2011: 403**

Property and casualty insurance in Québec as at December 31, 2010 (\$M) – *Competition*

	Annualized written premiums	Premium growth	Loss ratio	Expense ratio	Combined ratio
Desjardins General Insurance	746.0	3.7%	57.3%	29.0%	86.3%
The Personal	255.9	3.7%	63.4%	24.8%	88.2%
La Capitale General Insurance	448.9	5.7%	57.1%	28.9%	86.0%
Industrial Alliance, auto and home	155.0	14.4%	64.4%	26.9%	91.3%
Groupe Promutuel	543.6	1.0%	53.6%	35.9%	89.5%
SSQ General Insurance	159.4	11.5%	60.9%	28.1%	89.0%

SSQ General Insurance Distribution networks

- SSQ General Insurance is a Quebec chartered direct insurer that distributes mainly through groups but also includes the general public
- Client relations centre
 - New business sales and customer service
 - Group and general public clientele
 - Province of Quebec
- Network of affiliated agents
 - Aimed at the traditional broker market
 - New sales development only
 - Targeted regions
- On-line quotes

SSQ General Insurance Products (as at December 31, 2010)

Products	Volume of premiums		Number of policies in effect
	(%)	(\$M)	
Auto	67%	121.3	159,000
Home	32%	57.0	107,000
Business	1%	1.8	1,000
Total	100%	180.1	267,000



OTHER SECTORS

**Number of Employees
in 2011: 267**

SSQ Financial Group

Other sectors

- **Human resources and internal communications**
 - Attracting and retaining talent
 - Remuneration and work relations
 - Skills development and mobilization
 - Internal communications
 - Number of employees in 2011: 37

- **Technology and material resources**
 - IT, telephone, office and copy centre infrastructure
 - Integrated architecture and information security
 - Procurement and office design
 - Number of employees in 2011: 119

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Other sectors (continued)

- **Finances and control**

- Accounting
- Taxation
- Financial reports and reporting
- Control
- Expense analysis and allocation
- Number of employees in 2011: 37

- **Corporate Communications and Marketing**

- Communications strategies and management of the brand, the reputation and the corporate image
- Corporate Internet strategy and e-business
- Sponsorship and donations
- Translation
- Client synergy
- Number of employees in 2011: 9

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Other sectors (continued)

▪ **Corporate Services**

- Finance, risk and compliance
- Corporate actuarial and reinsurance
- Internal audit and business continuity
- Legal services and complaint handling
- Market watch and acquisitions
- Number of employees in 2011: 33

▪ **Investments**

- Matching
- Active managers
- Number of employees in 2011: 12

▪ **Realty**

- Property management and real estate assets management
- Promotion and real estate development
- Number of employees in 2011: 20