

SSQ, LIFE INSURANCE COMPANY INC.

I would like to thank all members of the Board for the commitment and interest you have shown in SSQ over the past year. You took on your duties and responsibilities earnestly and professionally. As Chairman of the Board of SSQ, Life Insurance Company Inc., I am proud to work with such remarkable people. I would also like to express my appreciation to four members of the Board of SSQ, Mutual Management Corporation for their regular participation this year at the meetings of the Board of SSQ, Life Insurance Company Inc.: Ms. Maggy Apollon, Ms. Carolina Gallo La Flèche, Ms. Claire Bilodeau and Mr. François Jean.

After having served for 14 years, Mr. Jacques Fortin decided to retire from the Board and also left his position as Chairman of the Audit Committee. He has made a significant contribution to SSQ and will be remembered for his endless energy and dedication to the development and growth of our company.

Ms. Dominique Verreault, President of the APTS, was appointed to fill the Board vacancy and was also elected to sit on the Ethics Committee.

On behalf of Board members and SSQ Management, I wish to thank Mr. Fortin for the tremendous contribution he has made to the Board and its committees over the years. At the same time, I also wish to extend a very warm welcome to our newcomer, Ms. Verreault.

Pierre Genest
Chairman of the Board

BOARD OF DIRECTORS

Chairman

■ **Pierre Genest**

Quebec City
Chairman of the Board
SSQ, Mutual Management Corporation

Vice-Chairman

■ **Émile Vallée**

Gatineau
Retiree
Fédération des travailleurs et travailleuses du Québec (FTQ)

Treasurer

■▲ **Michel Nadeau**

Longueuil
Executive Director
Institute for Governance of Private and Public Organizations

▲ **Norman A. Turnbull**

Montreal
Partner – Vice-President of Finances and Administration
MinQuest Capital Inc.

■ **Yvon Bolduc**

Montreal
Chief Executive Officer
Solidarity Fund QFL

■ **Normand Brouillet**

Montreal
Union Representative
FEESP – CSN

▲ **Chantal Doré**

Montreal
Vice-President – Projects and Strategic Support
Solidarity Fund QFL

● **Martin Gauthier**

Lévis
Director, Human and Financial Resources
Centrale des syndicats du Québec – CSQ

■▲ **René Hamel**

Quebec City
Chief Executive Officer
SSQ, Life Insurance Company Inc.

◆ **Eddy Jomphe**

Lévis
Union Representative
Canadian Union of Public Employees – FTQ

Andrew MacDougall

Toronto
President
Spencer Stuart Canada

◆ **Denyse Paradis**

Terrebonne
Corporate Secretary and Treasurer
FSSS – CSN

● **Pierre Patry**

Montreal
Treasurer
CSN

● **Sylvain Picard**

Wendake
Executive Director
Régime des bénéficiaires autochtones

◆ **Dominique Verreault**

St-Hubert
President
APTS

- Member of Executive Committee
- Member of Audit Committee
- ▲ Member of Investment Committee
- ◆ Member of Ethics Committee

SENIOR MANAGEMENT

Chief Executive Officer
 ■ ▲ **René Hamel**

Senior Vice-President
Finance, Risk and Compliance
 ▲ **Serge Boiteau**

Senior Vice-President
Group Insurance
 ▲ **Johanne Goulet**

Senior Vice-President
Human Resources
Denis Légaré

Senior Vice-President
Information Technology
Michel Loranger

Senior Vice-President
Investment and Retirement
Bernard Tanguay

Senior Vice-President
Investments
Marie-Josée Blanchette

Corporate Secretary
Hélène Plante

■ Member of Executive Committee
 ▲ Member of Investment Committee

VICE-PRESIDENCIES

Group Insurance
 Vice-President
Actuarial and Sales Support
François Boisjoli

Vice-President
*Customer Service
 and Administration*
Patrick Cyr

Vice-President
Sales and Marketing
Carl Laflamme

Vice-President
Sales, Special Groups
Diane Gaulin

Vice-President
*Systems Development
 and Integration*
Charles Plamondon

Vice-President
Toronto Office
Darryl Ingham

Investment and Retirement

Vice-President
*Actuarial and Product
 Development*
Michel Pelletier

Vice-President
Business Development
Marc Trépanier

Vice-President
*Business Development
 Toronto Office*
Martin Leclair

Vice-President
*Client Services
 and Administration*
Marie-Josée Audet

Senior Management

Vice-President
Legal Department
Marc Gagnon

SSQ GENERAL INSURANCE COMPANY INC.

Although this was a turbulent year for the property and casualty insurance industry, it was also an opportunity for our Board members to demonstrate their prudent and clear-sighted vision and decision-making skills. I wish to thank you all for your support through the many changes and challenges our team had to face over the year.

The year 2008 was marked by three departures. The first came in February with the departure of Mr. Michel Lessard, a committed and engaged individual who truly understands the importance of team work and was always involved in all high stake issues facing the Board. In May, Mr. Gaétan Girard also left the Board after enthusiastically safeguarding the Company's interests and contributing to the cohesiveness of the Board for a number of years. We are very pleased to welcome their replacements, Ms. Daniëlle Lallemand and Ms. Lucie Grandmont.

The third departure is someone who has truly made a significant contribution to SSQ General Insurance, having been our CEO for several years. I am of course referring to Ms. Marie-Josée Blanchette who accepted a new career challenge with our parent company this year. We salute her immense talent in guiding and motivating the SSQ General Insurance team during her time with us – a team we proudly believe is our best guarantee for success in the future.

Mr. Gilles Mourette, our new CEO, assumed his new responsibilities on July 1. In just a few short months, the entire team is already squarely behind our new leader and pulling together. This demonstrates what a talented administrator Mr. Mourette is and bodes well for the future of SSQ General Insurance.

Germain Ménard
Chairman of the Board

BOARD OF DIRECTORS

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|---|---|
| <p>Chairman</p> <p>■ ▲ Germain Ménard
Lévis
Corporate Director</p> <p>Vice-Chairman</p> <p>■ Yves Demers
Quebec City
Corporate Director</p> <p>Treasurer</p> <p>■ Jacques Rochefort
Montreal
Chief Executive Officer
Chenelière Éducation</p> <p>■ Pierre Genest
Quebec City
Chairman of the Board
SSQ, Life Insurance Company Inc.</p> <p>▲ Johanne Goulet
Quebec City
Senior Vice-President
Group Insurance
SSQ, Life Insurance Company Inc.</p> | <p>◆ Lucie Grandmont
Quebec City
3rd Vice-President
SFPQ</p> <p>◆ Kathleen Grant
Saint-Lambert
Director – Communications and
Student Recruiting Office
HEC Montréal</p> <p>● André L'Écuyer
Saint-Augustin-de-Desmaures
Corporate Director</p> <p>● Daniëlle Lallemand
L'Assomption
Accountant
Confédération des syndicats
nationaux (CSN)</p> <p>● Pierre-Maurice Vachon
Sainte-Marie
Corporate Director</p> <p>◆ Pierre Vaillancourt
St-Jérôme
Corporate Director</p> |
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SENIOR MANAGEMENT

- Chief Executive Officer
- ▲ **Gilles Mourette**
Vice-President – Actuarial
France LeBlanc
Vice-President – Administration
Carl Cleary
Vice-President – Claims
Marie-France Amyot
Vice-President
Development and Marketing
Marie Lamontagne
Vice-President
Information Technology
Denis Delmaire
Vice-President – Insurance
Ginette Fortin
Vice-President – Sales
Aurel Lessard
Compliance Officer
Karina Houde

- Member of Executive Committee
- Member of Audit Committee
- ▲ Member of Investment Committee
- ◆ Member of Ethics Committee

SSQ REALTY INC.

After 21 years of dedicated service, Mr. Richard Bell retired this year. Mr. Bell spent his last seven years at SSQ as Chief Executive Officer of our financial group and Chairman of the Board of SSQ Realty Inc. I would like to thank Mr. Bell for his excellent work over the years, and on behalf of everyone, to wish him a well-deserved and enjoyable retirement.

It is with great pride that I accepted the offer to take over the reins from Mr. Bell in September. I would like to thank each of you for the warm welcome you extended to me. With your solid support, I look forward with confidence and enthusiasm to the work that we will accomplish together in the coming years.

Mr. Bernard Tanguay, Senior Vice-President of SSQ Investment and Retirement, was also welcomed to the Board of SSQ Realty Inc. as a director in 2008.

As was true for all SSQ Financial Group subsidiaries, 2008 was a busy year for SSQ Realty Inc. With the start up of the Green City project, the team has its work cut out for it. We know from experience that this new challenge will be successful because we also know we can count on skilled and dedicated employees as well as experienced Board members who all take the ongoing development of SSQ to heart. I would like to take this opportunity to thank everyone for your tremendous support. Your valuable input and the interest you show in SSQ Realty Inc. is essential and will go a long way to guaranteeing our continued growth in the future.

René Hamel
Chairman of the Board

BOARD OF DIRECTORS

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

Vice-Chairman
Pierre Genest
Quebec City
Chairman of the Board
SSQ, Life Insurance Company Inc.

Treasurer
Jacques Fortin
Quebec City
General Director
Association des cadres scolaires
du Québec

Maggy Apollon
Montreal
Architect
Maggy Apollon, Architecte

Serge Boiteau
Quebec City
Senior Vice-President
Finance, Risk and Compliance
SSQ, Life Insurance Company Inc.

Yves Demers
Quebec City
Corporate Director

Bernard Tanguay
Lévis
Senior Vice-President
Investment and Retirement
SSQ, Life Insurance Company Inc.

SENIOR MANAGEMENT

Chief Executive Officer
Jean Morency