

Canada Life participating account – private placement holdings

Excludes former New York Life and Crown Life blocks



Investment details as of Dec. 31, 2009

Portfolio size: \$ 322.4 million

Proportion of total assets of the Canada Life participating account: 13.0%

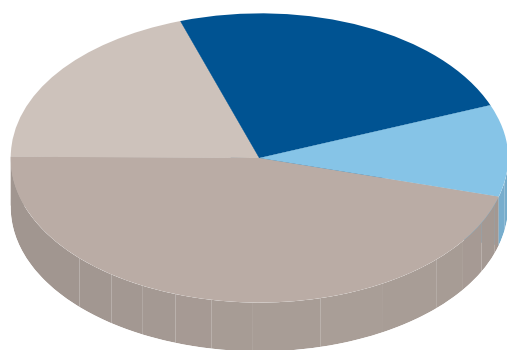
Investment guidelines

Private placements are bond investments made through private agreements with various borrowers. Private placements are managed by a specialized private placement area located in Toronto. A diversified portfolio is maintained.

Investments by term as of Dec. 31, 2009

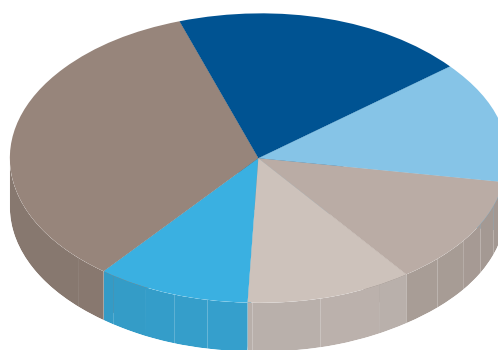
	\$ Millions	Percentage
Years to maturity		
0 to 5 years	\$ 105.9	32.8%
Over 5 years	\$ 216.5	67.2%
Total	\$ 322.4	100.0%

Investments by quality as of Dec. 31, 2009



AAA	24.4%
AA	10.2%
A	45.7%
BBB	19.7%
BB or less	0.0%

Investments by sector as of Dec. 31, 2009



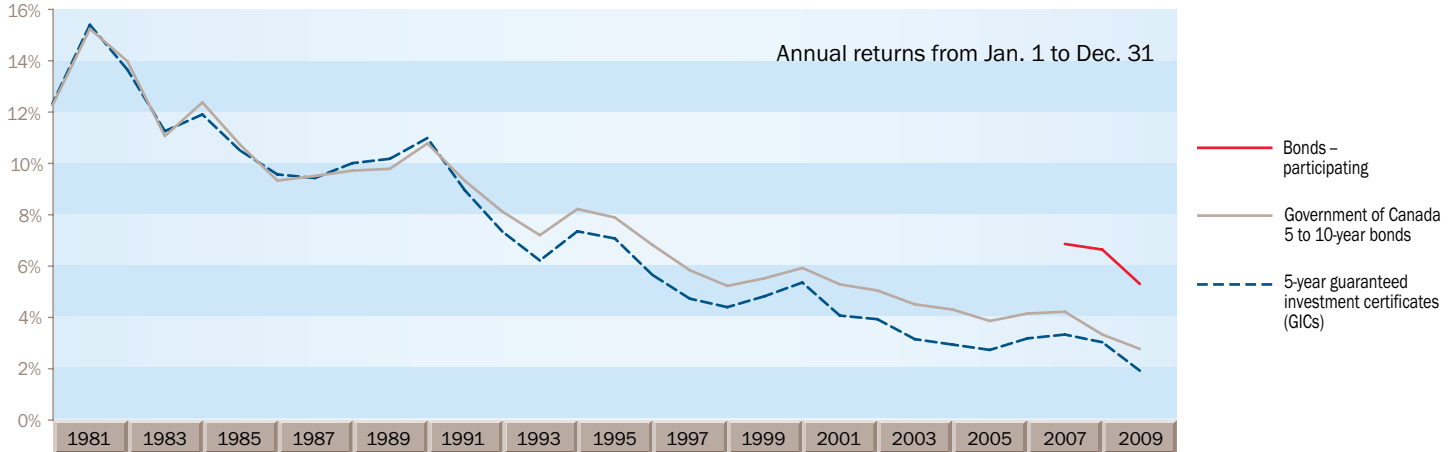
Government related/universities/health care	19.3%
Transportation	13.7%
Banks and guarantees	12.2%
Sovereign/supranationals	10.8%
Industrial mines	10.0%
Other	33.9%

Note: Throughout report totals may not add up due to rounding.

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Returns



Historical average returns as of Dec. 31, 2009

	1-year	2-year	3-year
Public bonds and private placements – participating	5.3%	6.0%	6.3%
Government of Canada 5 to 10-year bonds	2.8%	3.1%	3.5%
5-year guaranteed investment certificates (GICs)	1.9%	2.5%	2.8%

All historical average annual returns are geometric means.

Performance data is provided for illustrative purposes only and represents past performance, which is not necessarily indicative of future performance.

The return on the bonds of the participating account reflects the return on the bond assets backing liabilities and surplus after investment expenses are deducted. The return on the bonds of the participating account are based on corporate accounting provisions issued by the Canadian Institute of Chartered Accountants regarding accounting for financial instruments (assets) in effect since Jan. 1, 2007, with the exception of unrealized gains and losses on bonds, which are excluded because bonds in the participating account are generally held until maturity. Holding bonds until maturity promotes stability and better matches the long term focus of permanent life insurance. The return on the bonds contributes to the overall investment performance of the total participating account return.

Five-year GIC returns are based on the nominal yields to maturity taken from the Statistics Canada CANSIM V122526 (Bank of Canada website) Feb. 11, 2010. For each calendar year, the average of the monthly GIC rates was used.

Government of Canada bond returns are taken from the Statistics Canada CANSIM V122486 (Bank of Canada website) Feb. 11, 2010. For each calendar year, the average of the monthly values was used.

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