

Pension Universe Report

Data Year 2010 - Canada

Introduction

The Pension Universe Report is an annual survey of market activity among the leading providers of Group Capital Accumulation products in Canada. In general, these products provide record keeping and investment facilities to employers who sponsor retirement savings plans for their employees, other than Defined Benefit pension plans.

The products involved include:

- Defined Contribution Pension Plans
- Deferred Profit-Sharing Plans
- Group RRSP's
- Tax-Free Savings Accounts
- Other asset accumulation products, not tax sheltered.

The participating companies are:

Desjardins Financial
Great-West Life
Industrial Alliance Life
Manulife Financial
Standard Life
Sun Life.

This brief public summary is based on this proprietary research.

Disclaimer

Most of the data underlying this report was obtained directly from participating companies. In many cases, however, the statistics reported here represent the conclusions of an analytical process for which Fraser Group is solely responsible.

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Market Size

The survey participants had \$94.8 billion of assets in their capital accumulation products at December 31, 2010.

These assets were held in 4.2 million member accounts for approximately 32,100 clients (employers).

Growth Rate

Assets in capital accumulation arrangements increased by 12.3% among the survey participants in 2010 compared to 2009:

Distribution by Company

| <i>Company</i> | <i>Assets¹ (in \$billions)</i> | |
|-----------------------|--|-------------|
| Sun | 39.4 | 42% |
| Great-West | 22.8 | 24% |
| Standard | 14.3 | 15% |
| Manulife | 14.4 | 15% |
| Industrial Alliance | 2.5 | 3% |
| Desjardins | 1.5 | 2% |
| Total | 94.8 | 100% |

¹ Assets in capital accumulation type plans only

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Distribution by Region

| Region | Assets¹ (in \$billions) | |
|-----------------------|---|-------------|
| British Columbia | 6.1 | 6% |
| Prairies | 15.9 | 17% |
| Ontario | 52.9 | 56% |
| Quebec | 14.9 | 16% |
| Atlantic | 4.7 | 5% |
| Territories and Misc. | 0.4 | * |
| Total | 94.8 | 100% |

¹ Assets in capital accumulation type plans only

* Value is greater than zero but less than rounding error

Distribution by Plan Type:

| Benefit | Assets¹ (in \$billions) | |
|----------------|---|-------------|
| DC Pension | 43.3 | 46% |
| DPSP | 6.2 | 7% |
| RRSP | 38.8 | 41% |
| TFSA | * | * |
| Other | 6.5 | 7% |
| Total | 94.8 | 100% |

¹ Assets in capital accumulation type plans only

* Value is greater than zero but less than rounding error

Market Size by Employer Size:

| Employer Size | Assets¹ (in \$billions) | |
|----------------------|---|-------------|
| 1-49 employees | 8.7 | 9% |
| 50-999 employees | 36.8 | 39% |
| 1,000+ employees | 49.3 | 52% |
| Total | 94.8 | 100% |

¹ Assets in capital accumulation type plans only