**Wawanesa is a Canadian mutual company** owned by its policyholders. With assets of over $8.7 billion and nearly two million policies inforce, Wawanesa is one of the 10 largest property and casualty insurers in Canada.

**Wawanesa has a rich history** dating back to September 25, 1896, when it was founded in the Village of Wawanesa, Manitoba. Today, our head office continues to be located in the Village of Wawanesa with the executive office located in Winnipeg, Manitoba.

**Wawanesa has 100% ownership** of two subsidiary companies.

---

**Wawanesa General Insurance Company**
9050 Friars Road
San Diego, California 92108
100% Owned
Book value of shares $269,367,000

---

**The Wawanesa Life Insurance Company**
400–200 Main Street
Winnipeg, Manitoba R3C 1A8
100% Owned
Book value of shares $117,639,000
MISSION

“Earning your trust since 1896...” As a policyholder-owned mutual insurance company, we will continue to earn trust by providing quality products and services at the lowest price, which supports long-term growth and financial stability.

VALUES

- We treat others in a respectful and truthful manner.
- We conduct business with integrity, honesty, consistency and fairness.
- We act ethically and lawfully.
- We take pride in making service a priority.
- We encourage collaboration, innovation and excellence.
- We support the communities in which we work and live.
PRESIDENT’S REPORT

As I approach the end of my second year as the CEO of Wawanesa, I continue to be humbled to work every day with so many great people who care so much about our company.

Our small town roots and mutual structure have always shaped our culture and continue to remind us that we exist because of our policyholders. Our policyholders are our owners and providing exceptional customer service is much more than an internal goal to us but a crystal clear obligation. We must deliver on this obligation. Over the past year we have made significant changes to build on our strong foundation and further positioning us to respond to our customers’ changing expectations.

As we progressed into 2015, we had a number of initiatives on the go. With the goal of making continued improvements to our products, practices and technology infrastructure, we made a number of significant moves forward. We were pleased to see growth in our assets, equity, premiums and policy count. On the underwriting side, our results improved significantly from 2014. This was partly due to a very mild year in Canada with respect to catastrophe activity, as well as to the many product and pricing changes introduced by the company. Despite our many steps forward, we still reported an underwriting loss for the year.

Another strong year from an investment perspective resulted in a Consolidated Profit of $287 million for the year ended December 31, 2015. This is $123 million better than 2014. We also saw growth of $173 million in our total assets, which was attributed primarily to our investment holdings, and ultimately resulted in total assets of $8.8 billion. In terms of Equity, we grew by $228 million and now sit at just over $3.2 billion. Our Minimum Capital Test (MCT) ratio is over 320% which is well above the minimum regulatory requirement set by the Office of the Superintendent of Financial Institutions (OSFI).

We are once again pleased to report that Wawanesa maintains our A+ (Superior) rating by A.M. Best.

PROPERTY & CASUALTY (P&C) OPERATIONS

FINANCIAL RESULTS

Property and casualty premium income grew once again in 2015 across all regions. Increasing overall by 6.5%, they now total $2.7 billion. Over this past year we have seen our policy count continue to grow, and increase overall at a higher rate than previous years. Our Canadian region growth was slightly stronger than our U.S. and our Property lines—particularly Commercial—grew faster than our Automobile lines. On a region by region basis, we saw Quebec, Winnipeg, and British Columbia report the highest policy count growth, with only the Maritimes seeing a slight decrease. It was again particularly rewarding to see the continued growth in the Quebec region as it proves to us all, that by working together we can effectively achieve positive change in our operation. At December 31, policy count stood at almost 2 million, which is up 1.6%.
Underwriting continued to experience challenges in 2015. While we were happy to see that the many rating and product changes introduced over the year, combined with a mild year with respect to catastrophe activity, contributed to a significant improvement in underwriting results, we were still presented with the unfavorable outcome of a $35 million underwriting loss. This was made up of a gain of $31 million in Canada, and a loss of $66 million (USD $51 million) in the United States operation.

REGIONAL COMMENTARY

BRITISH COLUMBIA
For the British Columbia region, we continued to see solid growth overall in both premium and policy count over the year. On the underwriting side, results significantly improved as fire losses were down considerably, although the region did end the year with an underwriting loss. Our Insurance Solutions group is working closely with the region to address the underwriting results.

NORTHERN ALBERTA
The Northern Alberta region generated a strong underwriting profit across all lines once again, despite experiencing a significant weather event in July. Premium growth continued to be good, with policy counts also showing modest growth.

SOUTHERN ALBERTA
In the Southern Alberta region, premium growth was steady, while overall policy counts remained somewhat flat. It was a relatively good year catastrophe wise, as no significant weather events impacted the region. Underwriting results were dramatically improved over 2014 with a very strong underwriting profit produced for the year.

PRAIRIE
Saskatchewan and rural Manitoba are serviced out of the Prairie Branch, and similar to prior years, we continued to see solid growth in both premium volumes and policy counts. The region experienced a very mild year in terms of catastrophe experience, and when combined with the rating and product action taken, resulted in a significant improvement in underwriting results, leading to an underwriting profit by year end.

WINNIPEG
The Winnipeg region continued to experience the strong growth in both premium volume and policy count it had shown over the past few years. Wind storms during the summer months significantly impacted branch results, leading to an underwriting loss at December 31.

ONTARIO
For the Ontario region, 2015 saw dramatically improved underwriting results with a healthy underwriting profit posted by year end. All lines showed improvement over 2014 with our Property lines leading the way. Policy counts were up across all lines, reversing the trend we had seen over the past couple of years. Premiums were also up overall, although the Automobile lines did drop somewhat as a result of the Provincial government’s mandate to achieve a 15% rate reduction by August 2015.

QUEBEC
In Quebec, the return of growth from a premium and policy count perspective continued in 2015 with some of the strongest numbers we have seen for a long time. Building upon this, we have started exploring the potential of expanding our product offerings in this province. Along with the dedicated efforts of our information technology group, we are also making

On a region by region basis, we saw Quebec, Winnipeg, and British Columbia report the highest policy count growth, with only the Maritimes seeing a slight decrease.
As has been the theme in recent years, we have continued with the renewal of our information technology infrastructure in 2015 with the initial rollout of Guidewire Policy Center in our U.S. operation this past April.

great strides in offering better response times to our policyholders. While we continue to experience poor underwriting results in the region, we have committed to reviewing our rates and products more frequently, with rate changes occurring at least every six months in each product line. With the resources and review processes we have dedicated to the region, we are confident underwriting results will improve.

MARITIMES

While overall premiums were up in our Maritime region, we did experience a drop in policy count that was primarily driven by the automobile line. This, combined with severe winter weather early in the year, had a significant impact on our results, leading to an underwriting loss at year end. Rating action was initiated over the year and we expect these changes to move us back towards profitability.

UNITED STATES

For the United States region, operated through Wawanesa General, we saw strong growth on the premium side and slight growth on the policy count side, which reflects recent pricing and product changes we have implemented. The year was challenging on the underwriting side not only for ourselves, but for the industry overall. Improved economic conditions in California and relatively inexpensive fuel costs led to a significant increase in miles driven, and consequently an increase of both frequency and severity of accidents. As a result, the region generated an underwriting loss for the year.

The region also has seen a number of changes over the last year, with the most notable being the introduction of our new Guidewire PolicyCenter and BillingCenter platforms. We are expecting that this system implementation, will improve our ability to service our customers, and ultimately our profitability for the future. We are once again very proud to report we have won the J.D. Power award as #1 for customer satisfaction for automobile insurance in the state of California for the fourth year in a row.

OPERATIONAL COMMENTS

As has been the theme in recent years, we have continued with the renewal of our information technology infrastructure in 2015 with the initial rollout of Guidewire PolicyCenter and BillingCenter in our U.S. operation this past April. This completes the installation of the Guidewire InsuranceSuite in the U.S. and puts us in a position to respond directly to what our customers have told us they want: faster, more efficient payment options, quotes and policy applications. Work is now being done in preparing for our first Canadian rollout of PolicyCenter and BillingCenter, which is scheduled for Alberta in 2017. This will begin to bring the full benefits of Guidewire’s InsuranceSuite to our Canadian operations.

While the Guidewire project continues as one of our strategic priorities a number of other strategic projects are also underway. Our Claims operations will be completely transformed over the next 3 years by successfully implementing business process improvements and technology enhancements. This aptly named Claims Transformation Program is focused on meeting and exceeding our customers’ needs throughout their claims journey.

Our Digital Experience Program will offer fully integrated mobile/portal offerings in our U.S. operations. Delivery is expected throughout 2016 and 2017 and will provide the ability for our customers to complete their insurance purchase and manage their policies and claims online.

In our Canadian operations, we are fully committed to supporting our broker distribution network. We are improving our portal offerings in order to provide our brokers with the ability to efficiently and effectively...
manage their Wawanesa portfolios. These offerings will provide a new and improved data integration solution that will enable Wawanesa’s brokers to submit electronic transactions in a more efficient and timely manner.

FROM A LIFE COMPANY PERSPECTIVE

FINANCIAL RESULTS

Wawanesa Life reported total comprehensive income of $0.9 million. While the annuity and group lines of business continued to be consistent contributors to income, mortality losses and investment losses negatively impacted this year’s results. Mortality losses were seen in both participating and non-participating individual insurance, and unrealized investment losses were mainly attributed to equity holdings. Net premiums and equivalents were slightly higher this year at $111 million. Growth in individual insurance and annuity premiums was offset by reduced premiums from the group lines of business. General and segregated funds net assets grew by $34 million to $1.1 billion.

Wawanesa Life’s capital position remains very strong. The Minimum Continuing Capital and Surplus Requirements (MCCSR) ratio is well in excess of 200%, significantly above the requirements set by the Office of the Superintendent of Financial Institutions. In addition, the Life Company continues to be rated as A (Excellent) by A.M. Best.

OPERATIONAL COMMENTS

New business sales of individual insurance rebounded in 2015 and policy persistency was good, but not enough to offset the lingering effect of business lost in 2014. As such, net premiums decreased 7.9% to end the year at $25.0 million.

In 2015, we continued to make good progress on our strategic system project to replace the Individual Operation’s various legacy systems. System development advanced to the point that our business teams were able to conduct a trial run of end-to-end business processing. This was a good opportunity to put classroom training into practice, confirm how workflows between departments would occur, and review the transactions, documents, and reports that the new system generates. This was a positive, confidence building experience for all involved. We are in the final stages of working with the vendor to get a ‘production ready’ version of the application released to us.

The Group Operation successfully completed its system project to expand electronic claims adjudication. Immediate usage of the new services by both plan members and service providers was achieved, and feedback on the improved services has been positive and encouraging. This positions us well to grow the group business in the future.

SENIOR MANAGEMENT ACKNOWLEDGEMENTS & RETIREMENTS

There is no doubt that 2015 was a big year for change for our company. Not only did we make a number of organizational adjustments in our reporting structure, but we welcomed many new leaders, and have seen the retirement of a few long standing Vice Presidents.

After nearly 37 years of service, Glenn McGregor, Vice President Prairie Region, retired in February 2015.
Glenn joined Wawanesa in our Prairie Region in 1978 as an Underwriting Trainee. He progressed through many leadership roles including Farm Supervisor, Manager of Property and Casualty Underwriting, and Branch Manager, before being appointed to the position of Vice President, Prairie Region. Glen has been a great leader in the region and his knowledge and approach will be something that will be missed.

Joining the ranks of our retirees was Edna Rossong, Vice President, Winnipeg Region. After 37 years of services, Edna retired effective April 30, 2015. Edna started with Wawanesa in the Winnipeg Region in 1978 in a clerical position. Over the years she has held a number of different positions in Underwriting and Marketing before being appointed to the position she retired from of Vice President, Winnipeg Region. She has had a significant impact in the region and her leadership will be something that will be missed.

Early in the first quarter, David Fitzgibbons, CPCU, Vice President, U.S. Operations announced his intention to retire at the end of 2015. David has been with Wawanesa for 34 years and has been a strong and dedicated leader. Over the years, he has assumed a number of leadership roles in the Underwriting area before being appointed to Vice President, U.S. Operations. His positive attitude, knowledge, and contributions to our company will be greatly missed.

I want to thank Edna, Glenn, and David for all their contributions and dedication to the company. We wish them a happy and healthy retirement.

With Edna’s and Glenn’s retirement, we made the decision to combine the territories of Manitoba, Saskatchewan, and North Western Ontario under one Vice President. In accordance, we announce the appointment of Graham Haigh as Vice President, Manitoba and Saskatchewan Region. (Recently Graham has been promoted to Vice President Business Development.) Similarly, at the same time, Brenda Gibson was appointed to Vice President of the British Columbia region.

With David’s retirement, Cam Loeppky, Vice President Information Services took on the additional responsibilities of overseeing the U.S. Operations on a three-year appointment. With the addition of these new responsibilities, and Cam relocating to San Diego, we modified our reporting structure and welcomed Syd Church as Vice President, Application Services and Strategic Initiatives, and Al McLeod as Vice President, IS Governance and Infrastructure.

Later in the year, we took another step forward and decided that a realignment of our executive structure, as well as some senior level job functions, would allow for fewer silos, and greater collaboration and communication. These changes were essential to our company’s long term success so that we can continue to grow, advance, and bring company-wide consistency.

In accordance with these changes we appointed Gary Timlick to Senior Vice President and Chief Financial Officer, and Keith Hartry to Senior Vice President and Chief Operating Officer. Furthermore, we welcomed the appointments of Andrea Sherry to Vice President, Insurance Solutions, and Tracy Riley as the Vice President, Business Transformation.

With our structural changes, and so many talented people taking on the new roles, we are building for the future. We will be able to better adapt to changing needs, and will be better positioned to serve our customers. I want to thank our Board of Directors, and our executive leadership team for their continued commitment, and devotion. Your willingness to continue to stay driven, and motivated to move us forward are the traits that make Wawanesa such a great company.
LOOKING FORWARD

A great deal has happened for us in 2015 internally and in the industry. We have gone through a lot of positive change with our leadership team, our practices, and our technology. All of which has opened the door to new opportunities, and the chance to take on new challenges. As our industry continues to adapt and evolve with new requirements from regulatory bodies, changes in customer habits, and the introduction of new products and services to the market, we will continue to stay committed to making improvements. This past year has allowed us to modify our building blocks to really set forth the path for growth. Although not all results at the end of the year were what we had hoped for, we remain positive, and committed to moving forward. The momentum that has been created has generated a lot of excitement, and we are very invested in making sure that we stay the course and deliver on our values and goals.

To all of our staff, I want to say thank you for your hard work and dedication in making Wawanesa the great company that it is today. Your efforts are truly valued and appreciated. To our brokers I want to thank you for your continued support throughout our many initiatives. Your commitments and service to customers is truly valued. To our customers, our policyholders, please know that everything we do ultimately is meant to provide exceptional service and value to you as owners of our company.

As we head into a new year, we make the promise to continue to work hard and earn the trust of those around us. We understand that people always have choices, whether it be in employment, business interaction, or the companies they buy products and services from, and we thank you for choosing Wawanesa.

Jeff Goy, ACAS, CIP
President and Chief Executive Officer
THE WAWANESA MUTUAL INSURANCE COMPANY
REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
February 25, 2016

TO THE POLICYHOLDERS OF THE WAWANESA MUTUAL INSURANCE COMPANY

The accompanying summary consolidated financial statements, which comprise the summary consolidated balance sheets as at December 31, 2015 and the summary consolidated statements of comprehensive income for the year then ended, are derived from the audited consolidated financial statements of The Wawanesa Mutual Insurance Company for the year ended December 31, 2015. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated February 25, 2016.

The summary consolidated financial statements do not contain all of the disclosures required by International Financial Reporting Standards. Reading the summary consolidated financial statements, therefore, is not a substitute for reading the audited consolidated financial statements of The Wawanesa Mutual Insurance Company.

Management’s Responsibility for the Summary Consolidated Financial Statements
Management is responsible for the preparation of a summary of the audited consolidated financial statements on the basis described in Note 1.

Auditor’s Responsibility
Our responsibility is to express an opinion on the summary consolidated financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, “Engagements to Report on Summary Financial Statements.”

Opinion
In our opinion, the summary consolidated financial statements derived from the audited consolidated financial statements of The Wawanesa Mutual Insurance Company for the year ended December 31, 2015 are a fair summary of those consolidated financial statements, on the basis described in Note 1.

Chartered Professional Accountants
Winnipeg, Manitoba
THE WAWANESA MUTUAL INSURANCE COMPANY

APPOINTED ACTUARY’S REPORT

February 25, 2016

TO THE POLICYHOLDERS OF
THE WAWANESA MUTUAL INSURANCE COMPANY

I have valued the policy liabilities of the Company for its consolidated balance sheets as at December 31, 2015 and their change in the consolidated statements of comprehensive income for the year then ended in accordance with accepted actuarial practice in Canada, including selection of appropriate assumptions and methods.

In my opinion, the amount of policy liabilities makes appropriate provision for all policy obligations and the consolidated financial statements fairly present the results of the valuation.

Brett A. MacKinnon, FCAS, FCIA, MAAA
Winnipeg, Manitoba

REGIONAL OFFICES

British Columbia
400–1985 West Broadway
Vancouver, British Columbia
B. C. Gibson, CPA, CA, CIP
Vice President, British Columbia Region

Northern Alberta
100, 8657–51st Avenue
Edmonton, Alberta
B. E. MacKenzie, CIP
Vice President, Northern Alberta Region

Southern Alberta
600, 708–11th Avenue S.W.
Calgary, Alberta
M. M. Cote-Johnson, CIP
Vice President, Southern Alberta Region

Prairie
107-4th Street
Wawanesa, Manitoba

Winnipeg
700–200 Main Street
Winnipeg, Manitoba
G. R. Haigh, BA, FCIP, CAIB
Vice President, Manitoba and Saskatchewan Region

Ontario
100–4110 Yonge Street
Toronto, Ontario
T. R. Greer, BA
Vice President, Ontario Region

Québec
8585 Décarie Boulevard
Montréal, Québec
C. Auclair, PAA
Vice President, Québec Region

Maritime
1010 St. George Boulevard
Moncton, New Brunswick
P. L. Faubert, BSc, BBA, CIP
Vice President, Maritime Region

United States
9050 Friars Road
San Diego, California
C.R. Loepky, BScCS
Vice President, U.S. Operations and Information Services

Brett A. MacKinnon, FCAS, FCIA, MAAA
Winnipeg, Manitoba
### THE WAWANESA MUTUAL INSURANCE COMPANY

#### SUMMARY CONSOLIDATED BALANCE SHEETS

_As at December 31_  

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 89,293</td>
<td>$ 118,294</td>
</tr>
<tr>
<td>Accrued investment income</td>
<td>31,549</td>
<td>31,265</td>
</tr>
<tr>
<td>Investments</td>
<td>7,207,239</td>
<td>7,021,289</td>
</tr>
<tr>
<td>Other assets</td>
<td>1,467,297</td>
<td>1,451,603</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$ 8,795,378</td>
<td>$ 8,622,451</td>
</tr>
</tbody>
</table>

| **Liabilities**      |         |         |
| Insurance contract liabilities | $ 4,793,685 | $ 4,774,853 |
| Other liabilities    | 767,568  | 841,821  |
| **Total liabilities**| 5,561,253 | 5,616,674 |

| **Equity**           |         |         |
|                      | 3,234,125 | 3,005,777 |

| **Total liabilities and equity** | $ 8,795,378 | $ 8,622,451 |

---

**Note 1**

These summary consolidated financial statements have been derived from the audited consolidated financial statements of The Wawanesa Mutual Insurance Company (the Company) for the year ended December 31, 2015, which are prepared in conformity with International Financial Reporting Standards (IFRS).

The criteria developed by management for the preparation of the summary consolidated financial statements is as follows: that the information included in the summarized consolidated financial statements is in agreement with the related information in the complete consolidated financial statements, and that the summarized consolidated financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the related complete consolidated financial statements, including the notes thereto, in all material respects.

A full set of the audited consolidated financial statements is available from the Company or at www.wawanesa.com.
THE WAWANESA MUTUAL INSURANCE COMPANY

SUMMARY CONSOLIDATED STATEMENTS
OF COMPREHENSIVE INCOME

For the year ended December 31

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
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<tbody>
<tr>
<td>(000s)</td>
<td></td>
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<tr>
<td><strong>Revenue</strong></td>
<td></td>
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<tr>
<td>Net premiums written</td>
<td>$ 2,749,179</td>
<td>$ 2,554,148</td>
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<tr>
<td>Change in unearned premiums</td>
<td>(58,286)</td>
<td>(29,081)</td>
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<tr>
<td>Net premiums earned</td>
<td>2,690,893</td>
<td>2,525,067</td>
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<tr>
<td>Net investment income</td>
<td>485,382</td>
<td>401,872</td>
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<tr>
<td>Instalment service charges earned</td>
<td>42,485</td>
<td>40,491</td>
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<tr>
<td><strong>Total</strong></td>
<td>3,218,760</td>
<td>2,967,430</td>
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<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net claims and insurance benefits incurred</td>
<td>$ 2,034,414</td>
<td>$ 2,067,523</td>
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<tr>
<td>Other expenses incurred</td>
<td>755,840</td>
<td>2,790,254</td>
</tr>
<tr>
<td><strong>Profit before income taxes</strong></td>
<td>428,506</td>
<td>220,842</td>
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<tr>
<td><strong>Provision for income taxes</strong></td>
<td>141,163</td>
<td>56,702</td>
</tr>
<tr>
<td><strong>Profit for the year</strong></td>
<td>287,343</td>
<td>164,140</td>
</tr>
<tr>
<td>Other comprehensive income (loss), net of taxes</td>
<td>(58,995)</td>
<td>56,005</td>
</tr>
<tr>
<td><strong>Total comprehensive income for the year</strong></td>
<td>$ 228,348</td>
<td>$ 220,145</td>
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Total comprehensive income for the year attributed to:

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<thead>
<tr>
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<th>2014</th>
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<tbody>
<tr>
<td>Policyholders of the Company</td>
<td>$ 228,087</td>
<td>$ 215,718</td>
</tr>
<tr>
<td>Participating policyholders' interest</td>
<td>261</td>
<td>4,427</td>
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<tr>
<td><strong>Total</strong></td>
<td>$ 228,348</td>
<td>$ 220,145</td>
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A full set of the audited consolidated financial statements is available from the Company or at www.wawanesa.com.
THE WAWANESA MUTUAL INSURANCE COMPANY
CONSOLIDATED SUPPLEMENTARY INFORMATION

GROSS PREMIUMS WRITTEN 2015

GROSS PREMIUMS WRITTEN (000s)

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<tr>
<th>Year</th>
<th>$2,499,797</th>
<th>$2,600,454</th>
<th>$2,618,902</th>
<th>$2,600,454</th>
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<td>2015</td>
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TOTAL COMPREHENSIVE INCOME (000s)

<table>
<thead>
<tr>
<th>Year</th>
<th>$(13,554)</th>
<th>$107,850</th>
<th>$94,296</th>
<th>$207,110</th>
<th>$197,242</th>
<th>$88,278</th>
<th>$225,169</th>
<th>$313,447</th>
<th>$164,140</th>
<th>$220,145</th>
<th>$287,343</th>
<th>$228,348</th>
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- Profit
- Total Comprehensive Income
- Other Comprehensive Income (Loss)
THE WAWANESA MUTUAL INSURANCE COMPANY

CONSOLIDATED SUPPLEMENTARY INFORMATION

INVESTMENTS 2015 (000s)

- Canadian Fixed Income Securities $4,244,830
- Foreign Fixed Income Securities $1,132,188
- Foreign Stocks $950,453
- Canadian Stocks $811,287
- Other $68,481

Investments are managed in a conservative manner to provide steady, consistent investment income to support the cash flow and liquidity needs of Wawanesa.

FIXED INCOME SECURITIES CREDIT QUALITY 2015 (000s)

- AAA $1,854,801
- AA $891,694
- A $1,598,661
- BBB $1,005,260
- Below BBB $26,602
P&C Operations consist of The Wawanesa Mutual Insurance Company in Canada and Wawanesa General Insurance Company in the U.S. Our P&C Operations have conducted business in Canada and the U.S. for over 119 years and 40 years, respectively.

P&C Operations provide automobile, personal and commercial property, and farm insurance products in all major areas of Canada as well as in California and Oregon. Wawanesa’s P&C insurance products are distributed by independent insurance brokers except in Quebec and the U.S. where products are distributed through company agents.

**KEY FACTS**
- Total assets of $7.8 billion
- Strong financial position with equity of $3.2 billion
- Over $2.7 billion in annual policy premiums
- Over 2,700 employees across Canada and in the U.S.

**KEY FINANCIAL MEASURES**

The following information and charts may not be IFRS measurements, but are derived from elements of the financial statements and are consistent with financial measures used in the P&C insurance industry.

**GROSS PREMIUMS WRITTEN (000s)**

Gross premiums written are the premiums for all insurance policies placed during the period, including new policies and renewals.

<table>
<thead>
<tr>
<th>Year</th>
<th>Automobile</th>
<th>Personal Property</th>
<th>Commercial Property</th>
<th>Farm</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$1,470,348</td>
<td>$781,696</td>
<td>$164,692</td>
<td>$156,369</td>
</tr>
<tr>
<td>2015</td>
<td>$1,551,880</td>
<td>$830,954</td>
<td>$190,682</td>
<td>$167,838</td>
</tr>
</tbody>
</table>
**COMBINED RATIO**

The combined ratio is a measure of the underwriting performance. It is the relationship between claims and other expenses incurred and premiums earned for the year expressed as a percentage. When there is an underwriting profit, the combined ratio will be less than 100%. When there is an underwriting loss, the combined ratio will be greater than 100%.

**UNDERWRITING RESULTS (000s)**

Underwriting profit (loss) represents the profit (loss) from insurance operations.

<table>
<thead>
<tr>
<th>Year</th>
<th>Profit (Loss)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$(90,334)</td>
</tr>
<tr>
<td>2012</td>
<td>$(45,733)</td>
</tr>
<tr>
<td>2013</td>
<td>$(108,051)</td>
</tr>
<tr>
<td>2014</td>
<td>$(116,318)</td>
</tr>
<tr>
<td>2015</td>
<td>$(35,028)</td>
</tr>
</tbody>
</table>

**NET INVESTMENT INCOME (000s)**

Net investment income is comprised of interest income, dividends and distributions from pooled funds, the net realized gain (loss) on sale of available-for-sale financial assets, and other investment income less expenses.

<table>
<thead>
<tr>
<th>Year</th>
<th>Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$244,920</td>
</tr>
<tr>
<td>2012</td>
<td>$322,384</td>
</tr>
<tr>
<td>2013</td>
<td>$203,979</td>
</tr>
<tr>
<td>2014</td>
<td>$323,837</td>
</tr>
<tr>
<td>2015</td>
<td>$460,062</td>
</tr>
</tbody>
</table>
LIFE OPERATIONS PROFILE

Our life insurance operations are conducted by The Wawanesa Life Insurance Company. It is a Canadian life and health insurance company that has been in operation for 55 years.

Wawanesa Life provides term, permanent and critical illness insurance plus investment product options including segregated funds to individuals through its independent broker channel. Group life and health insurance products are designed to service the needs of employers, associations and unions by working with group benefit brokers. Wawanesa Life maintains regional sales offices across the country to support its many broker and client relationships.

KEY FACTS

• Total assets in excess of $1 billion
• Individual life insurance volume of $17.1 billion insured through 71,000 policies
• Insures 19,500 employees through group benefit plans

KEY FINANCIAL MEASURES

The following information and charts may not be IFRS measurements, but are derived from elements of Wawanesa Life’s financial statements and are consistent with financial measures used in the life insurance industry.
LIFE OPERATIONS

NET PREMIUMS AND EQUIVALENTS 2015 (000s)

Net premiums and equivalents are the sum of billed insurance premiums, contributions received for investment in annuities or segregated funds, management fees earned on segregated fund balances and fee income earned from the administration of group business where the policyholder retains the insurance risk.

TOTAL COMPREHENSIVE INCOME (LOSS) (000s)

Total comprehensive income (loss) attributed to the participating policyholders (PAR Account) and the shareholder is shown in the following chart.
LIFE OPERATIONS

**EQUITY (000s)**

Equity includes amounts related to the shareholder account and the participating account. Shareholder equity supports the non-participating business and participating equity supports participating business.

A summary of Wawanesa Life’s Participating Account Management Policy and Participating Policyholder Dividend Policy can be found on pages 26 and 27.

<table>
<thead>
<tr>
<th>Year</th>
<th>PAR Account</th>
<th>Shareholder Account</th>
<th>Total Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$22,272</td>
<td>$93,165</td>
<td>$115,437</td>
</tr>
<tr>
<td>2012</td>
<td>$21,564</td>
<td>$105,123</td>
<td>$126,687</td>
</tr>
<tr>
<td>2013</td>
<td>$25,373</td>
<td>$107,212</td>
<td>$132,585</td>
</tr>
<tr>
<td>2014</td>
<td>$29,407</td>
<td>$116,562</td>
<td>$145,969</td>
</tr>
<tr>
<td>2015</td>
<td>$29,264</td>
<td>$117,639</td>
<td>$146,903</td>
</tr>
</tbody>
</table>

**TOTAL ASSETS (000s)**

Total assets managed by Wawanesa Life include its general fund assets and annuity contractholder contributions to the segregated funds that are held separate and apart from the general fund assets.

<table>
<thead>
<tr>
<th>Year</th>
<th>General Fund Assets</th>
<th>Segregated Funds Net Assets</th>
<th>Total Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$666,278</td>
<td>$163,636</td>
<td>$829,914</td>
</tr>
<tr>
<td>2012</td>
<td>$711,839</td>
<td>$182,612</td>
<td>$894,451</td>
</tr>
<tr>
<td>2013</td>
<td>$718,466</td>
<td>$221,096</td>
<td>$939,562</td>
</tr>
<tr>
<td>2014</td>
<td>$804,332</td>
<td>$247,328</td>
<td>$1,051,660</td>
</tr>
<tr>
<td>2015</td>
<td>$825,767</td>
<td>$259,839</td>
<td>$1,085,606</td>
</tr>
</tbody>
</table>
**LIFE OPERATIONS**

**INVESTMENTS 2015 (000s)**
Investments are managed in a conservative manner to provide steady, consistent investment income to support the cash flow and liquidity needs of Wawanesa Life.

- Fixed Income Securities $659,428
- Stocks $107,395
- Other $17,729

**CAPITAL RATIO**
The MCCSR formula defines capital available and capital required. The MCCSR Ratio equals capital available divided by capital required. OSFI expects life insurance companies to establish internal target capital ratios above the supervisory target capital ratios. Capital available is the life insurance company's equity with certain prescribed adjustments.

<table>
<thead>
<tr>
<th>Year</th>
<th>MCCSR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>226%</td>
</tr>
<tr>
<td>2012</td>
<td>244%</td>
</tr>
<tr>
<td>2013</td>
<td>268%</td>
</tr>
<tr>
<td>2014</td>
<td>262%</td>
</tr>
<tr>
<td>2015</td>
<td>257%</td>
</tr>
</tbody>
</table>

**OSFI** 150%

**FIXED INCOME SECURITIES CREDIT QUALITY 2015 (000s)**

- AAA $120,760
- AA $169,821
- A $335,612
- BBB $33,235

- 51%
- 26%
- 18%
- 5%
THE WAWANESA LIFE INSURANCE COMPANY

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

February 25, 2016

TO THE SHAREHOLDER AND POLICYHOLDERS OF THE WAWANESA LIFE INSURANCE COMPANY

The accompanying summary financial statements, which comprise the summary balance sheets as at December 31, 2015 and the summary statements of comprehensive income for the year then ended are derived from the audited financial statements of The Wawanesa Life Insurance Company for the year ended December 31, 2015. We expressed an unmodified audit opinion on those financial statements in our report dated February 25, 2016.

The summary financial statements do not contain all of the disclosures required by International Financial Reporting Standards. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of The Wawanesa Life Insurance Company.

Management’s Responsibility for the Summary Financial Statements
Management is responsible for the preparation of a summary of the audited financial statements on the basis described in Note 1.

Auditor’s Responsibility
Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, “Engagements to Report on Summary Financial Statements.”

Opinion
In our opinion, the summary financial statements derived from the audited financial statements of The Wawanesa Life Insurance Company for the year ended December 31, 2015 are a fair summary of those financial statements, on the basis described in Note 1.

Chartered Professional Accountants
Winnipeg, Manitoba
THE WAWANESA LIFE INSURANCE COMPANY

APPOINTED ACTUARY’S REPORT

February 25, 2016

TO THE SHAREHOLDER AND POLICYHOLDERS OF
THE WAWANESA LIFE INSURANCE COMPANY

I have valued the policy liabilities of The Wawanesa Life Insurance Company for its balance sheet as at December 31, 2015 and their change in the statement of comprehensive income for the year then ended in accordance with accepted actuarial practice in Canada, including selection of appropriate assumptions and methods.

In my opinion, the amount of policy liabilities makes appropriate provision for all policy obligations and the financial statements fairly present the results of the valuation.

Ian R. MacDonald
Fellow, Canadian Institute of Actuaries
Winnipeg, Manitoba

REGIONAL OFFICES

British Columbia
400–1985 West Broadway
Vancouver, British Columbia
S. F. Engmann, BA
Regional Life Manager
B. R. Wyne, MBA
Regional Group Manager

Northern Alberta
100, 8657–51st Avenue
Edmonton, Alberta
L. P. J. Addison
Regional Life Manager
S. Lambert
Regional Group Manager

Southern Alberta
600, 708–11th Avenue S.W.
Calgary, Alberta
B. Reid Galarnyk
Regional Life Manager

Saskatchewan
201, 3501–8th Street East
Saskatoon, Saskatchewan
T. G. Briand, CLU, CHS, TEP
Regional Life Manager

Western Manitoba
208–740 Rosser Avenue
Brandon, Manitoba
G. L. C. Goymer, BA, CFP, ChFC, CLU, CHS
Regional Life Manager

Eastern Manitoba and NW Ontario
1500–363 Broadway Avenue
Winnipeg, Manitoba
J. A. Kien, BA, BComm (Hons)
Regional Life Manager
T. A. McDowell, BComm (Hons)
Regional Group Manager

Ontario
100–4110 Yonge Street
Toronto, Ontario
203–20 Erb Street West
Waterloo, Ontario
B. I. Lang, RHU
Regional Life Manager
M. Baljak
Regional Group Manager

Maritime
1010 St. George Boulevard
Moncton, New Brunswick
S. B. Brydges, CFP, CHS
Regional Life Manager
# Summary Balance Sheets

**As at December 31**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(000s)</td>
<td></td>
</tr>
</tbody>
</table>

### Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$19,925</td>
<td>$21,998</td>
</tr>
<tr>
<td>Investments</td>
<td>784,552</td>
<td>766,491</td>
</tr>
<tr>
<td>Other assets</td>
<td>21,290</td>
<td>15,843</td>
</tr>
<tr>
<td>General fund assets</td>
<td>825,767</td>
<td>804,332</td>
</tr>
<tr>
<td>Segregated funds net assets</td>
<td>259,839</td>
<td>247,328</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$1,085,606</td>
<td>$1,051,660</td>
</tr>
</tbody>
</table>

### Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other liabilities</td>
<td>$6,684</td>
<td>$11,029</td>
</tr>
<tr>
<td>Insurance contract liabilities</td>
<td>672,180</td>
<td>647,334</td>
</tr>
<tr>
<td>General fund liabilities</td>
<td>678,864</td>
<td>658,363</td>
</tr>
<tr>
<td>Segregated funds contract liabilities</td>
<td>259,839</td>
<td>247,328</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>938,703</td>
<td>905,691</td>
</tr>
</tbody>
</table>

### Equity

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>146,903</td>
<td>145,969</td>
</tr>
<tr>
<td><strong>Total liabilities and equity</strong></td>
<td>$1,085,606</td>
<td>$1,051,660</td>
</tr>
</tbody>
</table>

## Note 1

These summary financial statements have been derived from the audited financial statements of The Wawanesa Life Insurance Company (the Company) for the year ended December 31, 2015, which are prepared in conformity with International Financial Reporting Standards (IFRS).

The criteria developed by management for the preparation of the summary financial statements is as follows: that the information included in the summarized financial statements is in agreement with the related information in the complete financial statements, and that the summarized financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the related complete financial statements, including the notes thereto, in all material respects.

A full set of the audited financial statements is available from the Company or at www.wawanesa.com.
THE WAWANESA LIFE INSURANCE COMPANY

SUMMARY STATEMENTS OF COMPREHENSIVE INCOME

For the year ended December 31

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(000s)</td>
<td>(000s)</td>
</tr>
<tr>
<td>Net premiums and equivalents</td>
<td>$ 110,625</td>
<td>$ 110,293</td>
</tr>
<tr>
<td>Net investment income</td>
<td>25,320</td>
<td>78,035</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td>135,945</td>
<td>188,328</td>
</tr>
<tr>
<td>Net claims and benefits incurred</td>
<td>80,139</td>
<td>77,109</td>
</tr>
<tr>
<td>Net change in insurance contract liabilities</td>
<td>21,851</td>
<td>69,529</td>
</tr>
<tr>
<td>Expenses incurred</td>
<td>30,483</td>
<td>28,367</td>
</tr>
<tr>
<td><strong>Total benefits and expenses</strong></td>
<td>132,473</td>
<td>175,005</td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>3,472</td>
<td>13,323</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>615</td>
<td>3,111</td>
</tr>
<tr>
<td><strong>Net income for the year</strong></td>
<td>2,857</td>
<td>10,212</td>
</tr>
<tr>
<td>Other comprehensive income (loss), net of taxes</td>
<td>(1,923)</td>
<td>3,172</td>
</tr>
<tr>
<td><strong>Total comprehensive income for the year</strong></td>
<td>$ 934</td>
<td>$ 13,384</td>
</tr>
</tbody>
</table>

Total comprehensive income for the year attributed to:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholder</td>
<td>$ 673</td>
<td>$ 8,957</td>
</tr>
<tr>
<td>Participating policyholders</td>
<td>261</td>
<td>4,427</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$ 934</td>
<td>$ 13,384</td>
</tr>
</tbody>
</table>

A full set of the audited financial statements is available from the Company or at www.wawanesa.com.
THE WAWANESA LIFE INSURANCE COMPANY

SOURCES OF EARNINGS

The Sources of Earnings (SOE) is prepared following regulatory guidelines provided by OSFI requiring SOE disclosure. SOE is a non-IFRS financial measure. There is no standard SOE methodology. The calculation of SOE is dependent on, and sensitive to, the methodology, estimates and assumptions used.

SOE identifies and quantifies the various sources of IFRS net income. It provides an analysis of the difference between actual net income and expected net income based on business inforce and assumptions made at the beginning of the reporting period. The terminology used in the discussion of sources of earnings is described below:

EXPERIENCE GAINS AND LOSSES

The experience gains and losses result from items such as investment returns, claims and expenses where the actual experience during the year differs from the expected experience assumed in the insurance contract liabilities. It also includes the amount the fee income generated on Segregated Funds differs from expected.

MANAGEMENT ACTION AND CHANGES IN ASSUMPTIONS

This section includes specific management actions and the impact of changes in assumptions used to calculate insurance contract liabilities.

OTHER

This represents all other sources of earnings on operations not included above.

EARNINGS ON SURPLUS

This reflects the earnings on the surplus and capital of the Company.

EXPECTED PROFIT ON INFORCE BUSINESS

This includes the release of the Provision for Adverse Deviations (PiADs) plus the expected profits on Segregated Funds. The release of the PiADs is the profit arising on the inforce business if the expected assumptions used in calculating the insurance contract liabilities are realized.

IMPACT OF NEW BUSINESS

This represents the overall loss during the first year on new business. The PiADs in the insurance contract liabilities contribute to an overall initial loss on issuing new business. These PiADs are anticipated to be released into income in future years to the extent they are not required to cover future adverse experience.
**THE WAWANESA LIFE INSURANCE COMPANY**

**SOURCES OF EARNINGS**

<table>
<thead>
<tr>
<th>Sources of Earnings 2015</th>
<th>Total Company</th>
<th>Individual Life</th>
<th>Individual Annuity</th>
<th>Group Life and Health</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(000s)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expected profit on inforce business</td>
<td>$ 8,675</td>
<td>$ 5,588</td>
<td>$ 3,073</td>
<td>$ 14</td>
</tr>
<tr>
<td>Impact of new business</td>
<td>(6,203)</td>
<td>(5,606)</td>
<td>(597)</td>
<td>–</td>
</tr>
<tr>
<td>Experience gains and losses</td>
<td>(3,835)</td>
<td>(4,573)</td>
<td>390</td>
<td>348</td>
</tr>
<tr>
<td>Management action and changes in assumptions</td>
<td>115</td>
<td>(100)</td>
<td>–</td>
<td>215</td>
</tr>
<tr>
<td>Other</td>
<td>(1,472)</td>
<td>(1,472)</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Earnings (loss) on operations</td>
<td>(2,720)</td>
<td>$ (6,163)</td>
<td>$ 2,866</td>
<td>$ 577</td>
</tr>
<tr>
<td>Earnings on surplus</td>
<td>6,192</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>3,472</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income taxes</td>
<td>615</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income</td>
<td>$ 2,857</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sources of Earnings 2014</th>
<th>Total Company</th>
<th>Individual Life</th>
<th>Individual Annuity</th>
<th>Group Life and Health</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(000s)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expected profit on inforce business</td>
<td>$ 8,167</td>
<td>$ 5,164</td>
<td>$ 2,772</td>
<td>$ 231</td>
</tr>
<tr>
<td>Impact of new business</td>
<td>(5,042)</td>
<td>(4,607)</td>
<td>(435)</td>
<td>–</td>
</tr>
<tr>
<td>Experience gains and losses</td>
<td>6,805</td>
<td>5,525</td>
<td>432</td>
<td>848</td>
</tr>
<tr>
<td>Management action and changes in assumptions</td>
<td>(5,190)</td>
<td>(5,205)</td>
<td>(40)</td>
<td>55</td>
</tr>
<tr>
<td>Other</td>
<td>(463)</td>
<td>(463)</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Earnings on operations</td>
<td>4,277</td>
<td>$ 414</td>
<td>$ 2,729</td>
<td>$ 1,134</td>
</tr>
<tr>
<td>Earnings on surplus</td>
<td>9,046</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>13,323</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income taxes</td>
<td>3,111</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income</td>
<td>$ 10,212</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
THE WAWANESA LIFE INSURANCE COMPANY

SUMMARY OF THE PARTICIPATING ACCOUNT MANAGEMENT POLICY*

A Participating Account is maintained in respect of the Company’s participating business, which is separate from the Shareholder Account. Revenue and expenses that are directly related to participating business are recorded to the Participating Account. Allocation methods are also used to record certain expense and revenue items to the Participating Account.

The Expense Allocation Method is designed to allocate expenses and taxes fairly and equitably between the Participating Account and the Shareholder Account.

The Investment Income Allocation Method is designed to allocate investment income fairly and equitably between the Participating Account and the Shareholder Account.

The Investment Policy Statement (IPS) governs the investment activities of the Company. Assets have been segmented into funds to facilitate managing assets with liabilities. The IPS specifies the investment objectives, investment risks, and management of these risks for each of the funds.

Surplus exists in the Participating Account for the needs of the current inforce business and future new business. Surplus is managed to meet the continuing financial stability of the Participating Account and to exceed any minimum regulatory requirements.

Participating policyholders are eligible to receive distributions from the Participating Account when experience justifies their payment. The Board of Directors determines the amount of dividends to be paid in accordance with the Company’s Dividend Policy.

The Company is allowed to transfer an amount from the Participating Account to the Shareholder Account each year as described in the Insurance Companies Act. The Company intends to transfer an amount equal to the lesser of 10% of the amount of the dividends paid to the participating policyholders during the year and the maximum permitted by the Insurance Companies Act.

*The complete policy is available upon request.
THE WAWANESA LIFE INSURANCE COMPANY

SUMMARY OF THE PARTICIPATING POLICYHOLDER DIVIDEND POLICY*

PARTICIPATING INDIVIDUAL LIFE INSURANCE

Participating Earnings are generated when collective experience related to investment, mortality, lapse, expenses and taxes is more favourable than assumed in developing the premiums. The Company may distribute a portion of the participating account earnings to the participating policyholders. The distribution is in the form of dividends payable to the policyholders. The amount available to be paid as dividends is determined based on various factors including the Company’s earnings, any regulatory requirements and the amount of surplus required to ensure the continuing financial stability of the Participating Account.

The dividend scale sets out a formula for the allocation of distributable earnings to the participating policies. The primary factors used to distribute earnings are investment earnings, mortality, and expense experience. The dividend scale allocates distributable earnings among policies in the same proportion as the policies are considered to have contributed to distributable earnings. Dividends are credited to the policies on their policy anniversary date. The distribution of dividends is designed to maintain reasonable equity between classes of participating business.

Dividends are declared at the discretion of the Board of Directors.

*The complete policy is available upon request.
INVESTMENT IN OUR STAFF

“The most important parts of any company are its people. It’s thanks to them that we are able to continue to grow and evolve. It’s thanks to them that Wawanesa will continue to be an industry leader, and a great place to work for years to come.” – Jeff Goy President and Chief Executive Officer

As a policyholder-owned mutual, we truly believe in our people. Their personalities, drive, and dedication are what make Wawanesa such a great place. We understand that people have a choice before they join a company, and for this reason we make every effort to show our employees that they are valued and appreciated. We are committed to investing in their future, providing new opportunities for collaboration, the chance to take on new challenges, and offering new opportunities for career advancement.

Our structure offers great stability, and plenty of opportunity for growth. Most importantly, our environment is one that is respectful, challenging and rewarding, where people can truly maximize their potential. We believe in investing in our talent, and offer an Educational Assistance program that provides all employees with opportunities to learn and grow throughout their career. As well, we are proud to offer a highly competitive compensation package. With everything from health and financial benefits, to flexible work hours and bonus plans, we are committed to ensuring that staff are taken care of.

Our small town roots have taught us that working together, and growing together, can create a bright future. When the right people are given the opportunity to achieve their potential, amazing things will happen. We see this every day, and are proud of each and every one of our employees.

CORPORATE SOCIAL RESPONSIBILITY

Supporting the community is something that is very important to us. Every year, the company as a whole contributes to various charities, programs and causes. Whether this be through funds, or other forms of support, our company, and our staff are committed to the initiatives that make a difference in people’s lives. We have a strong culture that truly believes in helping others, and in giving back to the communities in which we work and live. We stand strong behind social causes that offer broad community benefit and enjoy wide community support. Our mission and values are more than words on a piece of paper, they are the backbone that have helped guide Wawanesa to become the strong and committed corporate citizen that it is today.

As we continue to grow, so do our efforts for involvement. The future is bright, and our goal is to continue to invest in positive social change, and the initiatives that make our communities a better place. Across all of our regions, we will continue to strive for more, and give where we can so that together we can create a better tomorrow.
BOARD OF DIRECTORS


R.R Bracken 1,2,3,4,5
Chairman of the Board
E.J. Beale 2,3
C.M Best 1,5
S.J. Goy

B.W.J. Jack 1,5
R.O. Landry 3,5
N.R. Logan 1,4
K.L. Matchett 2,4,5

J.S. McCallum 3,4
K.E. McCrea
A.S. Penman 1,3
D.G. Unruh 2,4

1. Member of the Audit Committee
2. Member of the Conduct Review and Corporate Governance Committee
3. Member of the Investment Committee
4. Member of the Human Resources Committee
5. Member of the Risk Committee