Canada Life participating account – **mortgage holdings**

Canada Life™

Excludes former New York Life and Crown Life blocks

Investment details at Dec. 31, 2012

Portfolio size: $ 699.6 million

Proportion of total assets of the Canada Life participating account: 21.3%

Investment guidelines

Commercial mortgages are managed by a specialized mortgage area located in Winnipeg, with six regional offices located in major centres across Canada. The guidelines are to acquire high-quality mortgages that meet our underwriting standards and diversification criteria. The diversification criteria covers sector, geography and issuer.

Residential mortgages are managed by the specialized mortgage area located in Winnipeg. Many mortgages are originated as a result of referrals by the insurance sales force. A smaller portion of the residential mortgages is purchased wholesale from third parties.

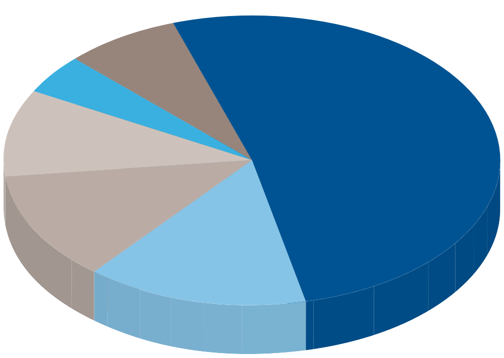
Investment mix at Dec. 31, 2012

	$ Millions	Percentage
Residential mortgages		
Insured	$ 119.1	17.0%
Uninsured	$ 49.4	7.1%
Total residential	*$ 168.4*	*24.1%*
Commercial mortgages		
Insured	$ 100.1	14.3%
Uninsured	$ 431.0	61.6%
Total commercial	*$ 531.2*	*75.9%*
Total mortgage assets	**$ 699.6**	**100.0%**

Investments by term at Dec. 31, 2012

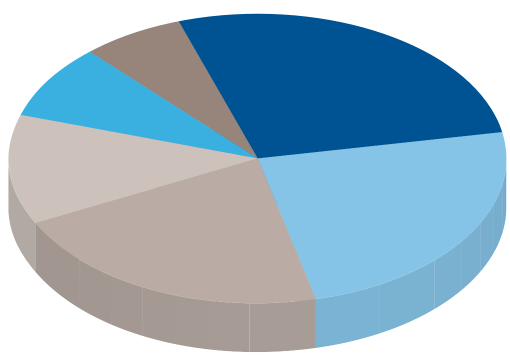
	Residential	Commercial
Years to maturity		
0 to 5 years	99.7%	16.5%
Over 5 years	0.3%	83.5%
Total	*100.0%*	*100.0%*

Investments by location at Dec. 31, 2012



Ontario	52.8%
Alberta	13.1%
Quebec	12.0%
British Columbia	10.9%
United States	4.1%
Other	7.1%

Investments by sector at Dec. 31, 2012



Multi-family residential	27.5%
Single-family residential	24.1%
Retail and shopping centre	21.4%
Industrial buildings	12.3%
Miscellaneous and specialty	8.3%
Office buildings	6.5%

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