



PRESS RELEASE

TRIMONT FINANCIAL ANNOUNCES COMPLETION OF WESTERN FINANCIAL GROUP AND WESTERN LIFE ASSURANCE ACQUISITION FROM DESJARDINS GROUP

WINNIPEG, MB, July 5, 2017 – Trimont Financial Ltd. – a subsidiary of the Wawanesa Mutual Insurance Company – today announced formal closing of its previously announced agreement to purchase Western Financial Group and Western Life Assurance (collectively “Western”) from Desjardins Financial Corporation, a Desjardins Group subsidiary.

The transaction, valued at approximately \$775 million, includes Western’s primary business units: its brokerage network, Western Financial Group Insurance Solutions and Western Life Assurance.

“I’m very pleased to welcome Western to the Wawanesa group of companies and to reaffirm our commitment to Western’s long-term success,” said Jeff Goy, Wawanesa’s President and Chief Executive Officer. “Our investment reflects our commitment to making sure local brokers remain a strong presence in communities across Canada.”

Western’s brokerage network will continue to operate under the Western name and will continue to offer products from a wide range of insurance providers. There are no plans to close or relocate any of Western’s existing 157 brokerage locations or affiliates. Kenny Nicholls, currently serving as interim President of Western Financial Group – Western’s property & casualty operations – has been named President and Chief Executive Officer of this entity in a permanent capacity.

“We’re very pleased to join a company that shares our values and deep connection to the communities we serve,” said Kenny Nicholls. “Our employees and customers will each benefit from Wawanesa’s commitment to the ongoing success of local insurance brokers.”

“Our shared cooperative and mutual values with Wawanesa make it a perfect fit for Western employees whom I thank for their commitment and continued hard work,” said Denis Berthiaume, Desjardins Group’s Chief Operating Officer.

About The Wawanesa Mutual Insurance Company and Trimont Financial Ltd.

[Wawanesa Mutual Insurance](#) is one of the largest property and casualty insurers in Canada with \$3 billion in annual revenues and assets of more than \$9 billion. With over 3,000 employees, Wawanesa proudly serves over two million policyholders through nine regional offices and 41 service offices in Canada and the United States. Wawanesa actively gives back to organizations that strengthen communities where it operates, donating well above internationally recognized benchmarks for excellence in corporate philanthropy.

Wawanesa Mutual, founded in 1896 with executive offices in Winnipeg, is the parent company of Wawanesa General, which offers property and casualty insurance in California and Oregon, and Wawanesa Life, which distributes life insurance products and services throughout Canada.

Trimont Financial Ltd., established in 1982, is a wholly-owned subsidiary of Wawanesa Mutual Insurance and provides direct support to local brokers to assist with succession planning, growth, capital investment and other needs.

About Desjardins Group

[Desjardins Group](#) is the leading cooperative financial group in Canada and the sixth largest cooperative financial group in the world, with assets close to \$268 billion. It has been rated one of the Best Employers in Canada by Aon Hewitt. To meet the diverse needs of its members and clients, Desjardins offers a full range of products and services to individuals and businesses through its extensive distribution network, online platforms and subsidiaries across Canada. Counted among the world's strongest banks according to *The Banker* magazine, Desjardins has one of the highest capital ratios and [credit ratings](#) in the industry.

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