

# Foresters Financial Announces Agreement for Sale of its Canadian Asset Management Business to Fiera Capital

## ***Transaction supports Foresters' strategic plan to focus on core insurance business***

**TORONTO – May 15, 2019** – Foresters Financial has entered into a definitive agreement with Fiera Capital Corporation (“Fiera Capital”) under which it will sell the outstanding shares of Foresters’ Canadian asset management business, Foresters Asset Management Inc. (“Foresters Asset Management”) to Fiera Capital.

This transaction is aligned with Foresters’ strategic plan to continue to focus on and invest in its core life insurance business. It follows the organization’s [announcement in April 2019 of its agreement to sell assets related to its U.S. asset management business](#), including First Investors mutual funds and its U.S. broker dealer and advisory business.

Going forward, Foresters expects to have a long-term relationship with Fiera Capital as Fiera Capital will continue to manage a portion of Foresters’ assets.

Jim Boyle, President and Chief Executive Officer of Foresters Financial said, “This transaction is the natural evolution of executing on our 5-year strategic plan. It puts us in a position of strength as we focus on streamlining and optimizing life insurance products for middle-market families, a largely underserved and underinsured group in both Canada and the U.S.”

“We are excited to partner with Foresters Asset Management’s clients to provide leading-edge solutions to achieve their financial, regulatory and capital objectives,” said Jean-Philippe Lemay, President and Chief Operating Officer of Fiera Capital's Canadian Division. “The combination of Foresters Asset Management with Fiera Capital will enhance our leading Canadian institutional fixed income capabilities and amplify our suite of Liability Driven Investing (LDI) strategies focused on insurance clients.”

Fiera will be merging the Foresters Asset Management business into its existing Canadian operations. The transaction is subject to regulatory and unitholder approvals and is expected to close in the third quarter of 2019. The terms of the transaction were not disclosed.

Foresters Financial was advised by RBC Capital Markets and Fasken Martineau DuMoulin LLP.

## **About Foresters Financial**

Since 1874, Foresters Financial has been providing socially responsible financial services to individuals and families. Foresters Financial includes The Independent Order of Foresters, the oldest non-denominational fraternal benefit society. Foresters is a purpose-driven organization that exists to enrich family and community well-being and offers insurance products to over three million members and clients in Canada, the US and the U.K. For 18 straight years, The Independent Order of Foresters has received an "A" (Excellent) rating from A.M. Best.<sup>1</sup> For more information please visit [foresters.com](http://foresters.com)

1. The A.M. Best rating assigned on August 2, 2018 reflects the overall strength and claims-paying ability of The Independent Order of Foresters (IOF) but does not apply to the performance of any non-IOF issued products. An "A" (Excellent) rating is assigned to companies that have a strong ability to meet their ongoing obligations to policyholders and have, on balance, excellent balance sheet strength, operating performance and business profile when compared to the standards established by A.M. Best Company. A.M. Best assigns ratings from A++ to F, A++ and A+ being superior ratings and A and A- being excellent ratings. See [ambest.com](http://ambest.com) for our latest rating.

## **About Fiera Capital Corporation**

Fiera Capital is a leading independent asset management firm with approximately C\$144.9 billion in assets under management as of March 31, 2019. The Firm provides institutional, retail and private wealth clients with access to full-service integrated money management solutions across traditional and alternative asset classes. Clients and their portfolios derive benefit from Fiera Capital's depth of expertise, diversified offerings and outstanding service. Fiera Capital trades under the ticker FSZ on the Toronto Stock Exchange.

[www.fieracapital.com](http://www.fieracapital.com)

In the U.S., asset management services are provided by the Firm's U.S. affiliates who are investment advisers that are registered with the U.S. Securities and Exchange Commission (SEC). Registration with the SEC does not imply a certain level of skill or training. Additional information about Fiera Capital Corporation, including the Firm's annual information form, is available on SEDAR at [www.sedar.com](http://www.sedar.com).

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