

10 July 2009

Report on the Current Service Contributions to the Canadian Pension Plans of AbitibiBowater Inc.

MERCER



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Introduction

We have been asked by Stikeman Elliot LLP to prepare a report commenting on the current service contributions requested in the motion of the Régie des Rentes du Québec (“RRQ”) in the Companies’ Creditors Arrangement Act proceedings of AbitibiBowater Inc., Abitibi-Consolidated Inc. and Bowater Canadian Holdings Inc. and others (the “Companies”).

In particular, we have been asked to:

- Estimate the Current Service Contributions calculated pursuant to the “Calculation Method to Determine the Current Service Contribution on the Solvency Basis” (the “Solvency Current Service Contribution”) described in the Motion made by the Régie des Rentes du Québec.
- Estimate the impact on the solvency funded position of the Canadian Pension Plans of Companies under various contribution scenarios.
- Comment on the prevalence of use of solvency current service contributions to determine funding requirements for defined benefit pension plans in Canada.

To this end we have read and reviewed the following:

- The Motion for the Issuance of Special Orders with respect to the Current Service Contributions of Certain Pension Plans of the Debtors made by the Régie des Rentes du Québec including the exhibits attached to the motion (the “RRQ Motion”).
- Exposure Draft changes to the Standards of Practice. Practice-Specific Standards for Pension Plans.
- The Draft of the Educational Note “Calculation of Incremental Cost on a Hypothetical Wind-Up or Solvency Basis” issued in April 2009 by the Committee on Pension Plan Financial Reporting of the Canadian Institute of Actuaries.

Mercer (Canada) Limited is actuary for the Canadian pension plans of the Companies (the “Plans”) and we have relied on the demographic data projected from the last valuations of the Plans in preparing our estimates.

I have been employed as a consulting actuary by Mercer (Canada) Limited (“Mercer”) the largest pension consulting firm in Canada, for 17 years. As a practicing consultant I advise pension plan sponsors and administrators on the design, administration, funding and financial management of pension plans and on the investment of pension funds. I am currently a consulting actuary in Mercer’s Toronto office, Professional Leader of Mercer’s Retirement, Risk and Finance Business and a member of the Canadian Retirement, Risk and Finance Operations Committee.

I am a Fellow of the Canadian Institute of Actuaries. I have served as Vice Chair of the Committee on Pension Plan Financial Reporting of the Canadian Institute of Actuaries. I

am author of many articles and speeches on Canada's retirement income system and have been published in national newspapers and industry publications.

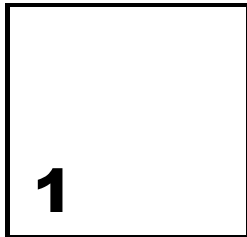
As an expert in pensions and actuarial science, not the law, my report addresses the actuarial aspects of the RRQ motion, not the legal merits.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Paul Forestell', with a stylized flourish extending from the end.

Paul Forestell, BSc., MA
Fellow of the Society of Actuaries
Fellow of the Canadian Institute of Actuaries

10 July 2009



Estimated Solvency Current Service Contributions

1.01 Exhibit RRQ-2 of the RRQ motion proposes a calculation methodology to determine the solvency current service contributions of the Companies' pension plans. The RRQ proposed methodology sets out the contributions equal to 1° minus 2° where:

- 1° The sum of the following items, discounted back to the end of the preceding year:
 - a) The solvency liability expected at the end of the current year established by taking into account:
 - i) Expected terminations of employment, deaths and retirements and the expected evolution of the member's status during the year;
 - ii) Years of service accumulated at the end of the year;
 - iii) Projection of pensionable earnings at the end of the year;
 - b) The value of the benefits expected to be paid during the year;
- 2° The solvency liability at the end of the preceding year.

- 1.02 Based on the RRQ's proposed methodology, the estimated employer annual solvency current service contributions for 2009 for the 14¹ defined benefit pension plans (the "Québec Plans") registered with the RRQ is \$111.2 million.
- 1.03 In addition to the 14 defined benefit pension plans registered with the RRQ, the Companies' sponsor seven (7) defined benefit pension plans registered in jurisdictions other than Québec (the "Non-Québec Plans"). The estimated solvency current service contributions for 2009 based on the RRQ's proposed methodology for these 7 defined benefit plans is \$19.6 million.
- 1.04 The following table summarizes the estimated employer solvency current service cost divided between Abitibi-Consolidated Inc ("ACI") and Bowater Canadian Forest Products Inc. ("BCFPI").

Company	Québec Plans	Non Québec Plans	Total
ACI	\$83.3 million	\$8.5 million	\$91.8 million
BCFPI	\$27.9 million	\$11.1 million	\$39.0 million
Total	\$111.2 million	\$19.6 million	\$130.8 million

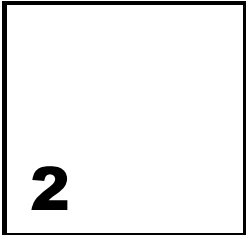
- 1.05 The assumptions and methods used to estimate the solvency current service cost are described in Appendix A to this report. The methods used to calculate the estimates are approximations to the RRQ method.
- 1.06 Following the judgement rendered on May 7, 2009 by the Honourable Justice Daniele Mayrand, the Companies suspended all special payments to eliminate the deficits in their Canadian Pension Plans. In accordance with that judgement, the Companies have continued to remit the current service contributions that are required based on the actuarial valuations in respect of each pension plan filed with the pension regulators. The estimated annual employer current service contribution determined on a going-concern basis and in accordance with generally accepted actuarial practice is summarized in the following table:

Company	Québec Plans	Non-Québec Plans	Total
ACI	\$24.5 million	\$4.8 million	\$29.3 million
BCFPI	\$4.3 million	\$4.6 million	\$8.9 million
Total	\$28.8 million	\$9.4 million	\$38.2 million

- 1.07 Based on our estimates the solvency current service contributions proposed by the RRQ would increase the annual required contribution by \$82.4 million for the Québec Plans and \$10.2 million for the Non-Québec Plans for a total increase of \$92.6 million.

¹ The RRQ motion lists 16 pension plans however one plan is sponsored by a company that is not part of the CCAA filing and one other plan has been included in a merged pension plan for our calculations.

- 1.08 The solvency current service contributions as proposed by the RRQ exceed the going concern current service contributions because the RRQ solvency current service contribution methodology includes the cost of increases to past service benefits. The increase to past service benefits are due to the updating of final average earnings applicable to all years of service to reflect the current year's salary in the average and the eligibility for subsidized early retirement benefits for members who achieve certain age and service thresholds during the year.
- 1.09 As the solvency current service contributions depend on the number of members who achieve certain age and service thresholds in a given year, it can vary greatly from year to year. The above estimates are for the year 2009 and estimates for future years could be higher or lower than the amounts shown for the year 2009.
- 1.10 The membership data used to estimate the solvency current service cost is described in Appendix B to this report.



2

Projected Solvency Funded Position

- 2.01 The RRQ motion in paragraph 12, asserts that if the Companies do not contribute the solvency current service contributions the solvency funded position of the pension plans will deteriorate further.
- 2.02 The solvency funded position of the Companies' pension plans will vary due to many factors including investment performance of the pension fund assets, changes in long term government of Canada bond yields, estimated annuity prices and changes in demographics.
- 2.03 In particular, the pension funds of the Companies are currently invested in a master trust that includes equities and fixed income investments. This balanced portfolio of investments has a median long-term expected annual return of 7.0% after allowance for expenses paid from the fund. The solvency liabilities are based on a blended discount rate of approximately 4.5% per annum (as described in Appendix A). The difference between the expected return on plan assets and the solvency discount rate represent a long-term expected gain of 2.5% of plan assets per annum.
- 2.04 The 7.0% represents the median expected return from the Mercer Portfolio Return Calculator. The expected return is 5.5% at 25th percentile and 8.5% at the 75th percentile.
- 2.05 The following table summarizes the projected solvency funded ratio at December 31, 2009 and December 31, 2010 assuming that the Companies contribute only the going concern current service contributions in accordance with the May 7, 2009 order based on annual investment returns of 5.5%, 7.0% and 8.5%.

Date	5.5%	7.0%	8.5%
December 31, 2008	76.7%	76.7%	76.7%

Date	5.5%	7.0%	8.5%
December 31, 2009	75.6%	76.7%	77.8%
December 31, 2010	74.3%	76.5%	78.7%

2.06 Based on the median expected return, the solvency funded position is expected to remain relatively constant if the Companies contribute only the going concern current service contributions. The solvency funded position would decline by 2.4% if the pension fund earns 5.5% instead of 7.0% and increase by 2.0% if the fund earns 8.5%.

2.07 If the Companies were to contribute the solvency current service contributions proposed in the RRQ motion, the solvency funded position of the pension plans would be expected to increase over time due to the additional employer funding and the expected return on plan assets. The following table summarizes the projected solvency funded position for the Companies' pension plans assuming contributions equal to the solvency current service cost outlined in paragraph 1.04 and investment returns as described in paragraphs 2.03 and 2.04.

Date	5.5%	7.0%	8.5%
December 31, 2008	76.7%	76.7%	76.7%
December 31, 2009	77.4%	78.5%	79.6%
December 31, 2010	77.7%	80.0%	82.3%

2.08 If the Companies' were to contribute the solvency current service contributions as proposed by the RRQ's motion, the projected solvency funded position of the pension plans would increase for each of 2009 and 2010 under the three investment scenarios outlined in paragraphs 2.03 and 2.04.

2.09 Exhibit RRQ 2 to the RRQ motion states the methodology to determine the solvency current service contributions is based on the Canadian Institute of Actuaries Draft Educational Note – *Calculation of Incremental Cost on a Hypothetical Wind-up or Solvency Basis* issued in April 2009 (the "CIA Educational Note").

2.10 The draft CIA Educational Note describes one methodology and it permits an offset to the incremental solvency cost for the difference between the going concern discount rate (typically the expected return on plan assets less a margin for conservatism) and the solvency discount rate. The methodology proposed in the appendix RRQ 2 to the RRQ motion does not make any allowance for the expected investment gain.

3**Accepted Actuarial Practice**

- 3.01 Under Generally Accepted Actuarial Practice (“GAAP”) for the funding of pension plans the current service contributions for a particular year is determined with reference to the going concern valuation of the pension plan.
- 3.02 A going concern valuation assumes the pension plan continues indefinitely. The going concern valuation allocates cost or benefits to past service and future service. The future service cost is then used to determine a going concern current service contribution.
- 3.03 The solvency liability of a pension plan is determined assuming that the plan is terminated on the valuation date and no further service accrues to the members. By definition, there is no current service contribution under the solvency valuation because there is no further service accruing.
- 3.04 The Canadian Institute of Actuaries (the “CIA”) is currently in the process of reviewing its actuarial standards for the valuation of pension plans. In April 2009 the CIA issued an exposure draft, *Changes to the Standards of Practice – Practice Specific Standards for Pension Plans* (the “Exposure Draft”). This Exposure Draft was open to comment by the members of the CIA until June 30, 2009.
- 3.05 The Exposure Draft recommends disclosure in actuarial reports of the incremental service cost on a solvency basis. The Exposure Draft further notes that the incremental cost on a solvency basis is for disclosure only and that minimum funding requirements would continue to be determined in accordance with the relevant pension legislation.
- 3.06 The Exposure Draft does not specify the calculation of the incremental cost on a solvency basis but instead refers to the Draft Educational Note that was also

issued in April 2009. The Draft Educational Note was also open to comment by the CIA membership until June 30, 2009.

- 3.07 Both the Exposure Draft and the Draft Educational Note are not final and may change before ultimate adoption by the Actuarial Standards Board of the CIA. Consequently, at this time GAAP does not require disclosure nor calculation of the incremental service cost on a solvency basis.
- 3.08 For each of the pension plans referenced under the RRQ motion in Appendix RRQ-1, an actuarial valuation prepared under AAP has been filed with RRQ. The effective date of each valuation is shown in Appendix RRQ-1 of the RRQ motion. Each of the valuations sets out the annual funding requirements for each plan in accordance with the *Québec Supplemental Pension Plans Act* (the "QSPPA").
- 3.09 Each valuation contains an actuarial certification signed by a Fellow of the Canadian Institute of Actuaries that states:

"the methods employed in the valuation are appropriate for the purposes of determining the funded status of the Plan as at December 31, 200X on going-concern and solvency bases, and determining the minimum funding requirements."

- 3.10 Sections 122-124 of the QSPPA state the following:

"122. The funding method used for an actuarial valuation shall be consistent with generally accepted actuarial principles and shall assume the perpetual existence of the pension plan.

The actuarial assumptions and methods used in verifying the funding of a plan shall be appropriate, in particular, for the type of plan concerned and in view of its obligations and the position of the pension fund.

123. In addition to the other elements prescribed by regulation, an actuarial valuation shall determine

- (1) the current service contribution, expressed in currency or as a rate or percentage of the remuneration of active members estimated in the valuation, for each fiscal year of the pension plan between the date of that valuation and the date of the next actuarial valuation required under paragraph 3 of section 118;*
- (2) the value of the assets of the pension plan and of the obligations arising from the plan in respect of service credited to the members to the date of the valuation.*

124. The current service contribution must be equal to or greater than the value of the obligations arising from the pension plan in respect of credited service completed during each of the years referred to in paragraph 1 of section 123.

Such contribution may, however, be less if it is determined on the basis of a funding method which maintains the plan fully or partially funded at all times.”

3.11 Sections 122-124 of the QSPPA are the only sections of the Act that refer to the determination of the annual current service contribution and these sections refer to the going concern valuation only. The solvency valuation and funding requirements are covered under Sections 136 to 141 and do not reference a solvency current service contribution or incremental cost.

3.12 In Ontario, the required employer contributions are prescribed by section 4 of the Regulation. They refer to the normal cost for the pension plan that is defined in section 1 of the Regulation as follows:

“normal cost” means the cost of pension benefits and ancillary benefits with respect to the fiscal year of a pension plan determined in accordance with the methods and actuarial assumptions used in a going-concern valuation;”

3.13 Similarly, all other Canadian pension legislation currently defines the current service contribution based on the going concern valuation of the pension plan and does not require disclosure or contributions based on the incremental solvency current service cost.

Appendix A

Assumptions and Methods – 2009 current service cost on a solvency basis

The employer current service contribution on a solvency basis for the year 2009 has been estimated for the defined benefit components of the Canadian registered pension plans sponsored by the Companies.. These calculations are estimates and should be considered as such. They are based on a number of assumptions and methods, the most important of which are described below.

Actuarial assumptions

The solvency current service cost for 2009 has been determined based on assumptions prescribed for a solvency valuation performed on December 31, 2008. In particular, we have assumed early application of the new CIA transfer value basis in effect since April 2009, as allowed by pension legislation. Main assumptions are as follows:

- Liabilities expected to be settled through lump sum transfer: interest rates of 4.2% for 10 years and 5.7% afterwards; UP94@2020 mortality table;
- Liabilities expected to be settled through immediate annuity purchase: interest rate of 4.85% (adjusted for smaller plans); UP94@2015 mortality table.

Components of the solvency current service cost

- The solvency current service cost as per our calculations can be broken down between the following components:
 - The accrual of one year of service on a solvency basis;
 - The expected salary increases;
 - The impact of reaching the age of eligibility to subsidized early retirement benefits; and
 - The impact of expected retirement postponements.

Accrual of service component on a solvency basis

- The accrual of service component was determined on an approximate basis as the ratio of A over B multiplied by C where
 - A= Solvency liabilities for active members projected from the date of the last filed actuarial valuation for each respective pension plan up to December 31, 2008, reflecting actuarial assumptions as at December 31, 2008 described above;
 - B= Going concern liabilities for active members projected from the date of the last filed actuarial valuation for each respective pension plan up to December 31, 2008 with actuarial assumptions as per the last filed actuarial valuations;
 - C= Going concern current service cost for 2009 taking into account 2009 plan amendments and estimated employee contributions for 2009.

Salary increase component

- For all pension plans except those for non-union members, we have assumed that solvency liabilities would increase by 2% in 2009 to account for expected average salary increases. As it is expected that there will be a salary freeze in 2009 for non-union employees, we have assumed that solvency liabilities for non-union plans would increase by 1.6% in 2009. The increase percentage was multiplied by the projected solvency liabilities for active members as at December 31, 2008.

Impact of reaching the age of eligibility to subsidized early retirement benefits (the 'cliff')

- From the data at the date of the last actuarial valuations, we have projected the number of plan members expected to reach retirement age (age 55) over the year 2009 (based on going concern decrements). For this purpose, we have excluded Ontario members as the age of eligibility to subsidized early retirement benefits occurs at younger ages (with a much less material impact on liabilities) because of the 55-point rule under the Ontario Pension Benefits Act (the "OPBA"). We have also derived the average additional liability for members reaching early retirement age taking into account the actual profile of such members in each respective plan. The 2009 solvency cliff was determined by multiplying the number of members reaching early retirement age in 2009 times the average additional solvency liability upon reaching early retirement age.

Impact of the postponement of retirements

- Based on the membership data as at the date of the last actuarial valuations, we have estimated the number of active members for each age group between 55 and 65 as at December 31, 2008 that are expected to postpone their retirement for one year (based on going concern retirement rates). We have also derived, for each pension plan, the average impact on solvency liabilities of postponing the date of retirement for 1 year for each age group. Based on this information, we have

determined for each pension plan, the overall impact of expected retirement postponements in 2009.

Plan Provisions

The 2009 estimated employer current service contribution has been calculated based on the plan provisions as filed with the regulators and the changes to the benefits for non-union employees as communicated to members in 2008.

In particular, all projected solvency funded positions disclosed in this report include negotiated plan changes as well as changes for non-union employees.

Appendix B

Membership Data

Our analysis is based on the membership data as of the date of the last complete actuarial valuation for each pension plan as described in the following table. The data is summarized in the actuarial valuation report for each pension plan. We have projected the results from the last complete actuarial valuation up to December 31, 2008 by taking into account estimated and real demographic changes known to have occurred.

Québec Registered Pension Plans	Date of last complete actuarial valuation
ACI/ACCC Plans	
▪ Pension Plan for Unionized Employees of Abitibi-Consolidated Company of Canada	31/12/2006
▪ Defined Benefit Pension Plan for Non-Union Employees of Abitibi-Consolidated Inc.	31/12/2006
▪ Pension Plan for Forest and Sawmill Employees of Abitibi-Consolidated Company of Canada	31/12/2006
▪ Pension Plan for Executive Employees of Abitibi-Consolidated Inc.	31/12/2006
▪ Régime complémentaire de retraite des employés syndiqués de la compagnie Abitibi-Consolidated du Canada – Division Pâtes et papier – Secteur Clermont	31/12/2006
▪ Régime complémentaire de retraite des employés syndiqués de la compagnie Abitibi-Consolidated du Canada – Division Pâtes et papier – Secteur Amos	31/12/2006
▪ Régime complémentaire de retraite des employés syndiqués de la compagnie Abitibi-Consolidated du Canada – Division Pâtes et papier – Secteur Baie-Comeau	31/12/2006
▪ Régime complémentaire de retraite hybride des employés syndiqués de la compagnie Abitibi-Consolidated du Canada – Divisions Forêt et Scierie (DB portion only)	31/12/2005

Québec Registered Pension Plans	Date of last complete actuarial valuation
Régime complémentaire de retraite (hybride) des employés syndiqués de la compagnie Abitibi-Consolidated du Canada – Secteur Petit-Saguenay (DB portion only)	31/12/2006
BCFPI Plans	
- Employees' Retirement Plan (1988) of Bowater Canadian Forest Products Inc. - Employees' Retirement Plan (1946) of Bowater Canadian Forest Products Inc. - Régime de retraite des salariés non-syndiqués (1995) de Bowater Produits forestiers du Canada inc. - Régime de retraite des salariés syndiqués (1994) de Bowater Produits forestiers du Canada inc. - Régime de retraite hybride des employés syndiqués (2006) de Bowater	31/12/2007 31/12/2006 31/12/2005 31/12/2007 01/01/2006

Non-Québec Registered Pension Plans	Date of last complete actuarial valuation
ACI/ACCC Plans	
Pension Plan for Ontario Hourly Employees of Abitibi-Consolidated Company of Canada	31/12/2007
Retirement Plan for Unionized Employees of Abitibi-Consolidated Company of Canada – Pulp and Paper Division – Thorold Sector	31/12/2007
Retirement Plan for Non-Union Employees of Abitibi-Consolidated Company of Canada – Pulp and Paper Division – Mackenzie Sector	31/12/2006
BCFPI Plans	
Employees' Retirement Plan (1972) of Bowater Canadian Forest Products Inc.	31/12/2007
Supervisory Employees' Retirement Plan (1976) of Bowater Canadian Forest Products Inc.	31/12/2006
Executive Staff Retirement Plan (1976) of Bowater Canadian Forest Products Inc.	31/12/2007
Employees' Retirement Plan (ILA) of Bowater Canadian Forest Products Inc.	31/12/2006

AbitibiBowater Canadian Pension Plans at Last Complete Actuarial Valuation

Summary of Membership Data

Plan Short Name:	Abitibi Union Pension Plan	Abitibi Ontario Hourly Pension Plan	Abitibi Non-Union Pension Plan	Abitibi Forest and Sawmill Pension Plan	Abitibi Mackenzie Sector Pension Plan	Abitibi Executive Pension Plan	Abitibi Union Pension Plan (Clermont)	Abitibi Union Pension Plan (Amos)	Abitibi Union Pension Plan (Thorold)	Abitibi Union Pension Plan (Baie-Comeau)	Abitibi Forêt et Scierie Hybrid - DB portion only
Date of last complete actuarial Valuation	12/31/2006	12/31/2007	12/31/2006	12/31/2006	12/31/2006	12/31/2006	12/31/2006	12/31/2006	12/31/2007	12/31/2006	12/31/2005
Active Members											
Number	3,307	538	890	599	8	37	333	175	301	642	2,358
Total annual pensionable pay	207,902,270	35,239,136	69,826,706	-	663,525	10,663,464	20,330,000	11,547,000	18,291,585	40,288,000	111,438,944
Average pensionable pay	62,867	65,500	78,457	-	82,941	288,202	61,051	65,983	60,769	62,754	51,616
Average age	49.1	47.5	50.9	-	53.5	50.4	47.4	44.3	50.0	45.6	45.6
Average service	26.2	22.9	25.2	-	22.4	20.3	24.2	17.6	22.5	21.5	16.9
Vested Deferred Members											
Number	190	95	368	82	24	1	5	3	11	14	21
Average annual pension	7,009	5,294	3,472	6,097	6,569	11,993	5,080	3,833	2,161	3,914	182
Average age	49.0	54.7	58.1	50.9	51.4	51.8	47.8	48.7	54.8	47.6	41.5
Pensioners and Beneficiaries											
Number	4,556	727	3,785	230	35	42	214	37	435	519	82
Average annual pension	19,400	21,189	18,288	2,372	12,661	34,007	21,307	23,427	17,734	19,164	2,262
Average age	71.1	71.6	74.4	72.8	69.7	63.7	69.3	62.8	72.9	69.0	63.7

Plan Short Name:	Abitibi Scieries - Secteur Petit-Saguenay Hybrid DB portion only	Bowater BPPC 1988 Non union	Bowater BPPC 1946 Union	Bowater BPPC ILA	Bowater BPPC 1972 Union	Bowater BPPC 1976 Supervisory	Bowater BPPC 1976 Executive	Bowater - Alliance 1995 Non union	Bowater - Alliance 1994 Union	Bowater - Alliance Hybrid
Date of last complete actuarial Valuation	12/31/2006	12/31/2007	12/31/2006	12/31/2006	12/31/2007	12/31/2006	12/31/2007	12/31/2005	12/31/2007	1/1/2006
Active Members										
Number	36	177	836	46	700	147	5	170	961	18
Total annual pensionable pay	1,516,100	11,499,794	48,360,000	2,160,630	42,646,032	11,751,000	874,500	13,225,410	48,551,050	881,000
Average pensionable pay	42,114	87,785	61,300	54,016	64,713	83,939	174,900	77,797	56,652	48,944
Average age	45.5	51.3	47.9	48.3	49.8	48.7	54.9	46.5	45.8	50.6
Average service	3.0	23.1	24.3	22.6	28.4	20.2	31.0	18.0	22.1	-
Vested Deferred Members										
Number	-	299	67	1	44	25	4	9	9	-
Average annual pension	-	3,173	5,100	3,100	10,753	4,896	35,088	3,107	5,493	-
Average age	-	57.7	51.7	51.0	48.9	49.7	58.2	38.0	47.7	-
Pensioners and Beneficiaries										
Number	-	1,714	1,342	53	652	343	65	212	733	-
Average annual pension	-	10,288	15,900	16,200	21,493	22,362	33,757	16,768	20,952	-
Average age	-	78.0	69.9	68.9	69.5	71.2	75.1	73.3	67.1	-

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