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FOR IMMEDIATE RELEASE:

BMO Bolsters BMO Life With New Products and New Distribution

Completes acquisition of AIG Life Insurance Company of Canada

- All-cash transaction valued at approximately C\$329.5 million.
- Accretive to earnings in Year 1.
- Impact on BMO's Tier 1 Capital under 10 bps.

TORONTO, April 1, 2009 – BMO Financial Group today announced that it has completed the acquisition of AIG Life Insurance Company of Canada (AIG Life of Canada). The acquisition, which was announced January 13, 2009, is an all-cash transaction valued at approximately C\$329.5 million.

"This acquisition will strengthen BMO Life's competitive position, giving us immediate scale and capabilities in the life insurance market and will allow us to meet our clients unmet insurance needs," said Gilles Ouellette, President and Chief Executive Officer of BMO's Private Client Group. "To secure their lifestyle and retirement needs, our clients are looking for both investment and tax-efficient insurance solutions. To help our clients, BMO Nesbitt Burns Inc. has more than 800 investment advisors who are also life insurance agents, and in Quebec, financial security advisors with BMO Nesbitt Burns Financial Services Inc."

With the completion of the acquisition, BMO Life is strengthened with 300 new employees, 400,000 customers, Managing General Agents, and a network of more than 5,000 brokers across the country.

BMO Life intends to build on the already strong relationships with the Managing General Agents and is committed to providing outstanding support and service to brokers.

Effective April 1, 2009, AIG Life of Canada becomes BMO Life Assurance Company and will adopt the BMO Insurance brand for all of its marketing, broker and customer communications. It will operate within BMO's wealth management division, the Private Client Group.

BMO Capital Markets acted as exclusive financial advisor to BMO Financial Group on this transaction.

Founded in 1981 and located in Hamilton, Ontario, Canada, Henderson Structured Settlements is a longtime, recognized leader in the Canadian structured settlement market. The company is licensed with all five major life insurance companies presently underwriting structured settlements in Canada.

Contact:
Robert (Bob) Nigol, B.A., M.A.
Managing Partner
Henderson Structured Settlements
21 Bold Street
Hamilton, Ontario
L8P 1T3



Since 1981

Toll free (North America): 1-800-263-8537
Phone: 905-523-6000
Fax: 905-523-6006
nigol@henderson.ca