



Western Financial Group

For Immediate Release

WESTERN FINANCIAL GROUP REPORTS RECORD REVENUES FOR 2007; NET INCOME UP 53%

High River, Alberta – March 18, 2008 (TSX–WES, WES.PR.A, WES.PR.B)

Western Financial Group today reported record revenues and net income for the year ended December 31, 2007. Revenue increased by 38.1% to \$114.1 million from \$82.6 million in 2006. Net income increased 52.9% to \$12.2 million. Basic earnings per share were \$0.24 (diluted \$0.22) up from \$0.22 (diluted \$0.20) in 2006.

Financial Highlights

(in \$ thousands)	2007	2006	% change
THE NETWORK			
Revenue (\$)	66,408	46,674	42.3%
Operating income(\$)	19,795	14,308	38.3%
BANK WEST			
Interest & investment income (\$)	13,805	8,214	68.1%
Net interest & investment income (\$)	3,803	2,236	70.1%
Operating income(\$)	1,090	218	400.0%
WESTERN LIFE			
Premium income(\$)	27,348	22,857	19.6%
Investment income (\$)	2,748	2,829	(2.9)%
Operating income(\$)	4,060	2,581	57.3%
CORPORATE AND ALL OTHER			
Revenue (\$)	3,817	2,069	84.5%
Operating loss(\$)	(5,313)	(5,457)	2.6%
OVERALL			
Revenue (\$)	114,126	82,643	38.1%
Net Income (\$)	12,213	7,988	52.9%
Earnings per share			
- basic	\$0.24	\$0.22	9.1%
- diluted	\$0.22	\$0.20	10.0%

"We are proud to report another record year of exceptional growth and improved profitability," said Scott Tannas, Western's C.E.O. "All our business units gained market share. All made significant improvements to their bottom lines. Our brand is gaining recognition across the West. We also began paying a dividend in 2007, signaling our confidence in the strength of our operations today and our optimism about the future."

WFG Agency Network

The Network's revenue showed a 42.3% increase, driven by new acquisitions and strong gains in same store sales--up 7.7%.

Bank West

In 2007, the Bank grew its loan book by \$138.2 million to \$289.4 million, largely as a result of the Ubiquity Bank acquisition (which closed on October 1) and through other new loan growth. Specific loan losses remain lower than budgeted for the year.

Western Life Assurance

Premium income at Western Life grew by 19.6% while operating income surged by 57.3%.

Equity Investments

Western Financial Group's portfolio of equity investments performed well with Jennings Capital, H.E.D. and Harvard Western all exceeding budget expectations.

Conference Call

Western Financial Group will host a conference call to discuss the Company's 2007 year end results on Friday, March 28, 2008 at 9:00 AM Mountain time (11:00 AM Eastern time). To participate in the live conference call, please dial either (416) 644-3420 or (800) 731-5774. A replay of the call will be available from March 28, 2008 at 11:00 AM MT until April 11, 2008 at 11:59 PM MT. To access the replay please dial either (416) 640-1917 or (877) 289-8525 and enter the passcode 21265623 followed by the pound sign. The conference will also be broadcast live over the internet and archived through the Company's website at www.westernfinancialgroup.net.

Western Financial Group is a leader in providing insurance, financial services and banking services in over 80 communities, to more than 400,000 individuals and businesses in Western Canada through its WFG Agency Network locations, its affiliated insurance brokers, Western Life Assurance Company and Bank West.

The Company's Financial Report for the year ended December 31, 2007 will be filed on SEDAR on or before March 21, 2008.

Forward-looking statements involve numerous assumptions, risks and uncertainties, including the risk that prediction and other forward-looking statements may not prove to be accurate. We caution the reader not to place undue reliance on these disclosures, as a number of important factors could cause actual results to differ materially from the estimates and comments expressed in them. Such factors may include, but are not limited to: changing financial and economic conditions in Canada, particularly in Western Canada; regulatory developments; competition industry trends and availability of capital resources; and our anticipated success in managing our risks. We caution readers that the foregoing list is not exhaustive. Except required by law, we do not undertake to update any forward-looking statements, written or oral, that we may make from time to time regarding our operations and performance.

This press release is not for distribution to any United States news service or otherwise in the United States.

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