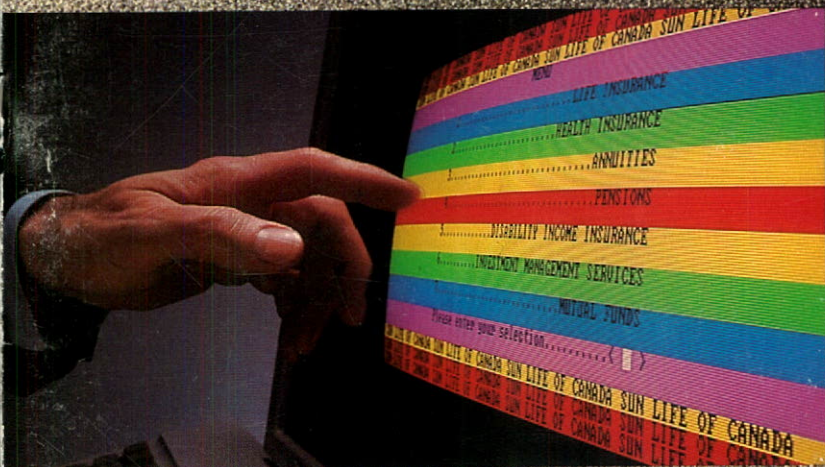


Sun Life
Assurance Company
of Canada

115th
Annual Report
1985



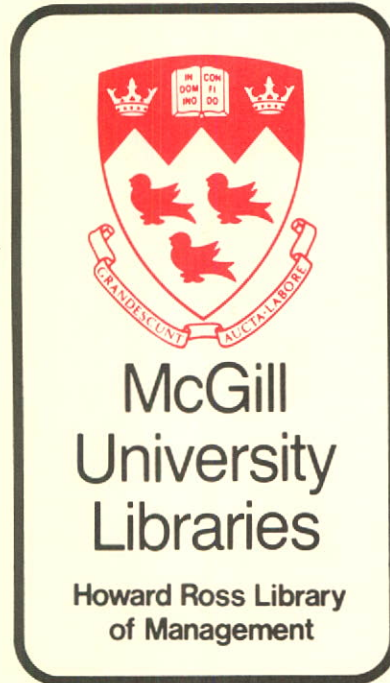


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Sun Life Centre
in Toronto houses the
international Head
Office of the Company.

Le présent rapport est aussi
disponible en français

Company Highlights

	1985	1984	Percentage increase
In millions of Canadian dollars	\$	\$	
Assets at December 31	15,960	13,236	21
Additional Assets under Management	13,614	10,374	31
Life Insurance: In Force	123,157	106,891	15
New Sales	24,593	21,876	12
Funds held for Annuities in Force	4,795	3,945	22
Premium Income	2,983	2,172	37
Income from Investments	1,536	1,260	22
Payments to Policyholders and their Beneficiaries	1,864	1,440	29
Policyholder Dividends	226	230	(2)
Total Revenue for the Year	4,823	3,493	38
Operating Income before Dividends	370	348	6

Corporate Profile

Sun Life Assurance Company of Canada was incorporated under the laws of Canada and started business in 1871. It is a mutual life insurance company which offers a broad range of financial services and products for groups and individuals through the parent company and its subsidiaries. These include life, medical, dental and disability insurance, annuities, pension and investment management, savings and investment instruments, financial planning and related services. Sun Life provides funds for private placements, mortgages and loans. The Company is also active in the retrocession market on an international basis.

Sun Life, including its subsidiaries, has more than 5,000 staff and 3,100 field representatives in its international organization. Sales and service offices are located in major cities in our principal countries of operation – Canada, the United States, Great Britain – and in Bermuda, Hong Kong, Ireland and the Philippines.

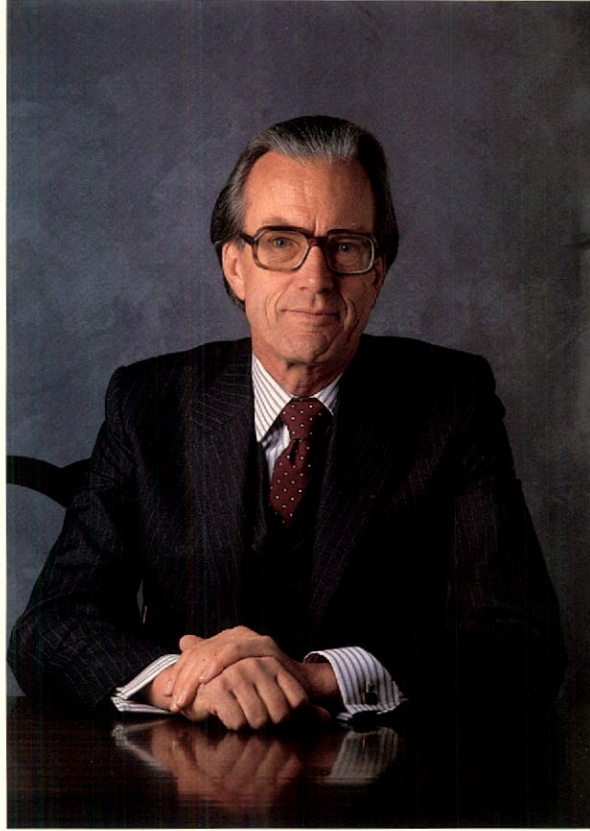
With assets of nearly \$16 billion, additional assets under management of \$13.6 billion, and \$123 billion of life insurance in force, Sun Life is one of the largest life insurance companies in the world.

Howard Ross Library
of Management

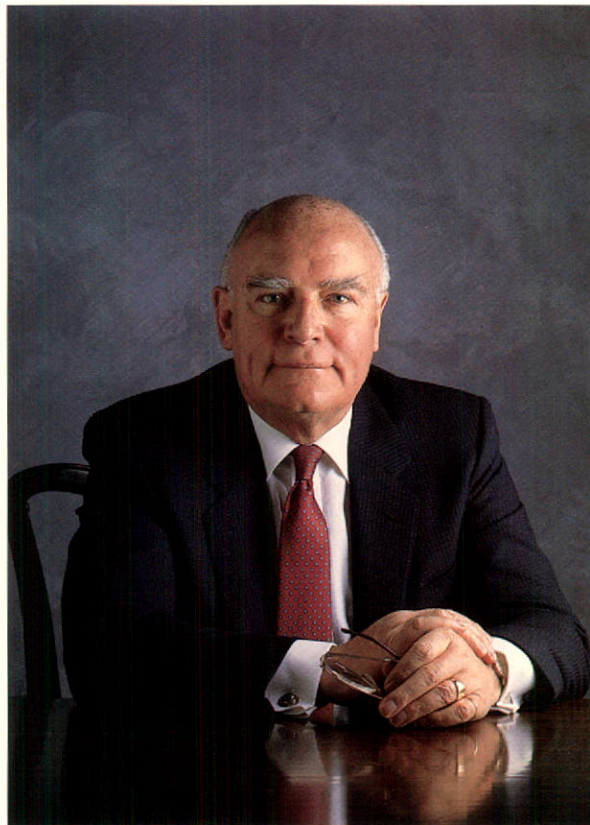
AUG 19 1993

Annual Reports

McGILL UNIVERSITY



Thomas M. Galt,
Chairman and Chief
Executive Officer



John A. Brindle,
President

Message to Policyholders

In recent years, most forms of life insurance protection have offered better value for money than ever before. Unlike many products and services, whose costs to the consumer have been increasing, life insurance premiums have been steadily decreasing, with dividends to policyholders rising, as a result of mortality improvements and better yields on investments.

Highlights of Company Results

In the face of continuing change in the life insurance business, Sun Life's 1985 results were, in most respects, very good indeed. We maintained strong growth in assets and assets under management and in insurance in force.

Total consolidated assets were up 21% from \$13.2 billion at the end of 1984 to \$15.9 billion at December 31, 1985. Other assets under management by Sun Life subsidiaries, Massachusetts Financial Services Company in the United States and Sun Life of Canada Investment Management Limited in Canada, rose 31% to \$13.6 billion at the end of 1985. Total assets under management thus stood at \$29.5 billion at December 31, 1985.

Total life insurance in force amounted to \$123 billion, an increase of 15% over 1984. A record \$10.4 billion was contributed by new group life insurance sales.

In addition to the outstanding results from Sun Life's group life insurance operations, our individual life insurance sales, including reinsurance assumed, increased 11% over 1984 results to \$14.2 billion.

Total revenues of Sun Life grew by 38% from \$3.4 billion in 1984 to \$4.8 billion in 1985. Surplus, which is accumulated and invested for the additional protection of our policyholders, grew by 15% during 1985 to \$1.1 billion, while appropriated surplus increased \$30 million to \$645 million.

Payments to policyholders and their beneficiaries, not including dividends, totalled \$1.9 billion in 1985, up 29% over 1984.

Earnings were strong for the year as we achieved our goal of improved profitability in several areas of our business. Total consolidated earnings for 1985 rose 6% to \$370 million. After provision for \$226 million in policyholder dividends, net income for Sun Life reached \$144 million, up 22% from 1984.

As we noted last year, the Board of Directors approved the introduction on April 1, 1985, of a special maturity dividend to enhance the value of Sun Life participating policies of long duration in Canada and the United States and a similar terminal bonus arrangement for our participating policyholders in Great Britain and Ireland. During 1985, further enhancements were made to the special maturity dividend program. Additional increases have been approved in 1986 in all three territories.

An important strength that we have maintained and built upon in 1985 is our asset portfolio. Not only the size, but the type, quality and term of Sun Life's holdings, provide assurance of continuing stability. In each area—bonds, mortgages, stocks, real estate—where we have placed funds, we have sought out investments providing good value and appropriate returns. Moreover, during the past several years, we have developed a more sophisticated approach to managing our assets in relation to our liabilities. The investment return during 1985 was favourable and Sun Life investment income increased by 22% to \$1.5 billion.

Company Developments

In addition to our financial soundness, we have always recognized the importance of our people to the success of the Company. Sun Life has continually sought to maintain and enhance the quality of its staff and representatives to ensure high standards of service to policyholders.

During 1985, we increased our training efforts, placing particular emphasis on developing management skills in all our operations and encouraging our National Offices and local branch management to identify and respond to business opportunities in the markets which they serve. We have also been carrying out a planned program to streamline administration within the Company. This has resulted in greater employee effectiveness and improved efficiency in decision-making.

The recruitment, training and retention of the best agents has long been a leading priority. The Company relies upon such individuals to understand the needs of our clients and to present our growing range of products in a professional manner. One of our goals in 1986 is to improve our ability to serve our markets in each territory through increased recruitment to our field force.

Following a complete revision of our group life insurance products and services in Great Britain and Ireland seven years ago, Sun Life has grown to second place in the United Kingdom in the amounts of group life insurance in force.

Our operations in the Far East continue to show satisfactory progress and, despite political uncertainties in that area, the quality of our business remains high, due to a loyal and professional staff and field force.

Sun Life has also enjoyed considerable success with new operations. Massachusetts Financial Services Company, a subsidiary of Sun Life (U.S.), had a positive effect on net income for 1985, providing a good return on the investment made on behalf of our policyholders. MFS, which we acquired in 1982, is one of the largest American mutual fund management companies and a major distributor of Sun Life products in the United States. The mutual fund business in North America was very buoyant during 1985 and Sun Life benefitted from strong sales of our annuity products through the MFS distribution system.

For the first time in our 90-year history of business in the United States, we began offering our products to the large New York State market in 1985 through Sun Life Insurance and Annuity Company of New York. In only six months of operation, Sun Life (N.Y.) produced almost \$20 million of premium and investment income.

Our retrocession operations, begun in 1982, account for a growing portion of our individual life insurance sales and made a satisfactory contribution to Company earnings in 1985. Sun Life is one of only a few North American companies in this market, and we are making good progress in developing the business of reinsuring the reinsurers. In 1985 we accepted a total of \$6.3 billion of individual life insurance coverage.

Modernization of Legislation

While economic recovery continued during the year in Canada, the United States and Great Britain—countries where Sun Life does most of its business—unsettled conditions persisted within the financial world. Several deposit-taking institutions failed. In other cases, mergers of financial institutions produced new competing organizations. It has become increasingly urgent that in Canada the fifty-year-old legislation governing life insurance companies be thoroughly revised to reflect current circumstances.

The history of the life insurance industry is one of the great success stories of Canadian business. It has been characterized by financial stability, unflinching fulfillment of commitments to policyholders, and exceptional expansion both at home and in international markets. The industry is at the crucial point, however, where, without early government action on legislative reform, its future development could be seriously prejudiced.

Responding to the Government of Canada's discussion paper on the regulation of Canadian financial institutions, Sun Life urged that revised life insurance company legislation should permit companies like ours greater marketing and investment flexibility to respond to consumers' changing needs. Together with the Canadian Life and Health Insurance Association, we also support fair and vigorous systems of regulation to protect consumers from unsound management practices and the risk of institutional insolvency.

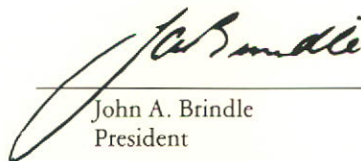
Following extensive public hearings on the Government's discussion paper, the House of Commons Standing Committee on Finance, Trade and Economic Affairs, chaired by Donald Blenkarn, Q.C., M.P., reported its conclusions and recommendations. Encouragingly, the report supported many of the main elements of our position. For instance, it recommended allowing life insurance companies to exercise limited trust powers with respect to funds payable under insurance and annuity contracts, to "network" with other financial institutions, to act through the ownership of other financial institutions as subsidiaries, and to issue preferred stock and subordinated debentures. These are only four among the many valuable recommendations the committee made that would help us to improve our service to clients.

All our policyholders have a stake in a healthy, competitive financial services market that is fairly and evenly regulated and allows Canadian companies to compete effectively with foreign institutions at home and abroad. Following a lengthy process of consultation, a consensus appears to have emerged in Canada on the broad future directions of financial institution regulation. Immediate reform of our governing legislation would permit life insurance companies the scope to offer consumers greater convenience and flexibility and would ensure greater competitiveness in the Canadian market for financial services.

Given our financial strength and the quality of our personnel, Sun Life is well able to continue providing the services that our policyholders and clients have found so satisfactory in the past. With appropriate government action, however, we will be able to implement new initiatives and achieve even greater benefits for all.

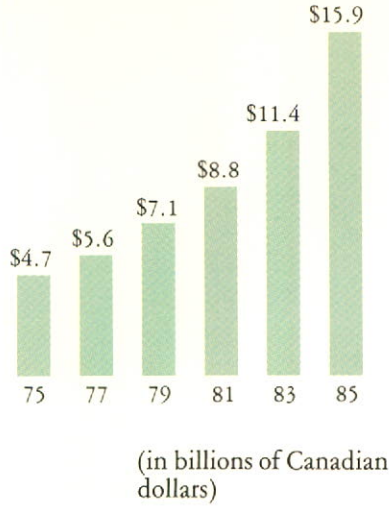


Thomas M. Galt
Chairman and Chief Executive Officer



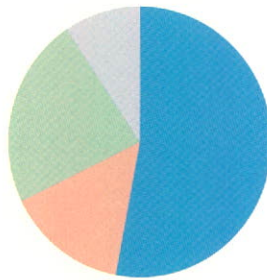
John A. Brindle
President

Company Growth



Consolidated Assets

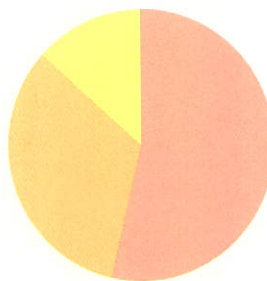
Sun Life's strong and well-diversified portfolio of assets is held to meet its obligations to policyholders for life insurance, annuity and segregated fund contracts. Over the last ten years, the significant increase in assets parallels the substantial growth in life insurance in force and reflects a significant growth in assets held for segregated funds. Assets exceed liabilities by \$1.8 billion, which includes a surplus of \$1.1 billion as a further safeguard for policyholders.



- Fixed income assets 53.1% (\$8.5 billion)
 - Equity assets 15.3% (\$2.4 billion)
 - Segregated fund assets 22.3% (\$3.5 billion)
 - Other assets 9.3% (\$1.5 billion)
- Total Assets \$15.9 billion

Composition of Consolidated Assets

The 1985 assets of the Company comprise fixed income investments, including federal and provincial government and crown corporation bonds, debentures of public and private companies, and fixed return mortgages on residential and commercial properties. Equity assets include investments in stocks of public companies and investments in commercial real estate. Segregated fund assets consist of both fixed income and equity investments. Other assets include policy loans and cash.



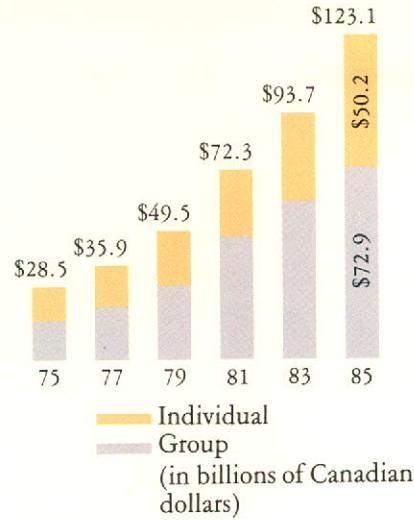
- Insurance and annuity business (including segregated fund assets) 54.0% (\$15.9 billion)
 - Mutual fund assets 32.9% (\$9.7 billion)
 - Managed funds 13.1% (\$3.9 billion)
- Total Assets under Management \$29.5 billion

Assets under Management

In addition to the \$15.9 billion Consolidated Assets Sun Life holds in respect of its growing insurance and annuity business, the Company, through subsidiaries, manages other assets on behalf of individual clients and corporations. Massachusetts Financial Services Company provides investment management services to mutual fund investors. It had assets of \$9.7 billion under management at December 31, 1985. MFS and Sun Life of Canada Investment Management Limited provide investment management services to institutional investors. Assets under management at year end totalled \$3.9 billion.

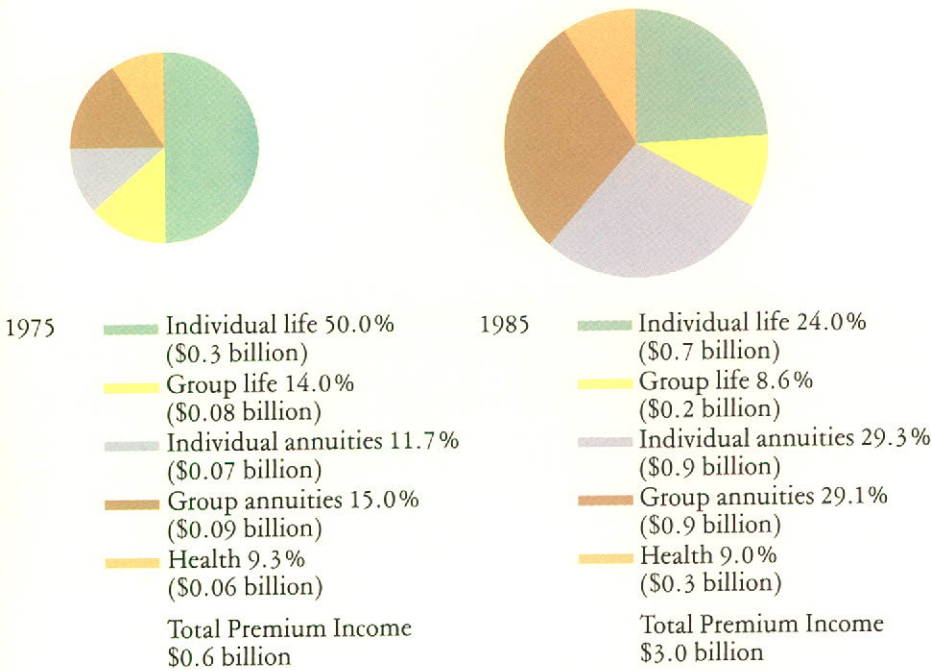
Consolidated Life Insurance in Force

Life insurance in force in our three major territories and the Far East has increased almost \$100 billion in the ten years from 1975 to 1985. The 1985 total includes record sales of \$10.4 billion of group life insurance and \$14.2 billion of individual life insurance.



Consolidated Premium Income

Over the last ten years, the nature of Sun Life's business has changed. In 1975, 64% of premiums came from individual and group life insurance. In 1985, less than 33% of premiums came from individual and group life insurance business. Individual and group annuities account for 58% of premium income. In ten years, Sun Life's total premium income has increased fivefold.



Dividends to Policyholders

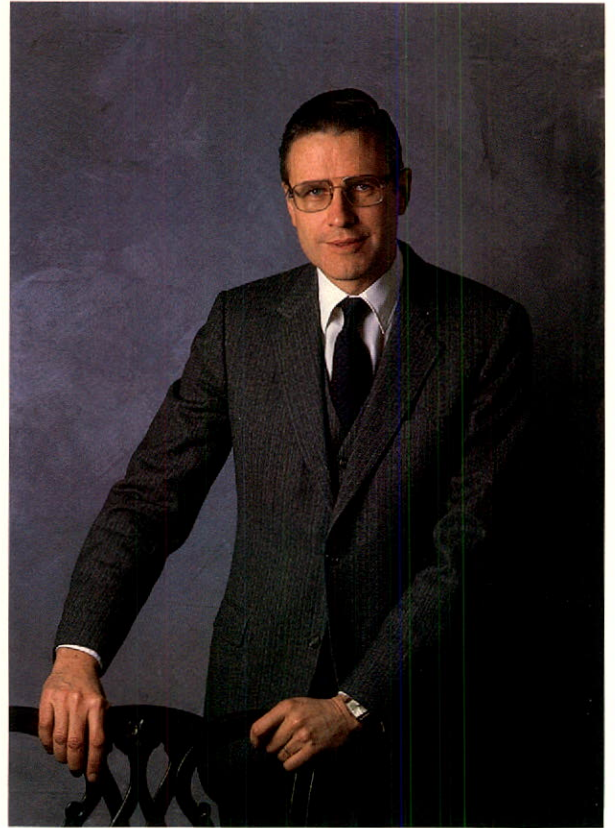
Dividends to policyholders include both individual and group dividends paid on participating policies. Scales for dividends have steadily increased. Dividends have more than doubled from \$101 million in 1975 to \$226 million in 1985. In April 1985, Sun Life added a special maturity dividend and terminal bonus which totalled \$17.7 million by December 31, 1985. The special maturity dividend is designed to give long-term policyholders a share in the long-term investment performance of the Company.



(Prior to 1980, figures are not consolidated.)



John D. McNeil,
Executive Vice-President



John R. Gardner,
Senior Vice-President
and Executive Officer

Review of Operations

The results from worldwide operations in 1985 were very favourable and provide Sun Life with an excellent base for future development.

The Company's total consolidated revenues increased 38% to \$4.8 billion. These revenues came from four major sources—life insurance, health insurance, annuity premiums and investment income.

Life insurance premiums contributed \$972 million and were 12% above the preceding year's total. Individual insurance premiums totalled \$715 million, and the balance of \$257 million came from premiums from group contracts. Sun Life's reinsurance business, which has experienced rapid growth, contributed \$54 million in premiums.

Health insurance premiums for the year totalled \$270 million. Sun Life has undertaken several initiatives to make its health insurance business more profitable and the current emphasis is on strengthening the quality of business in force and improving service to policyholders.

Premiums from annuities in 1985 totalled \$1.7 billion, 69% ahead of the 1984 level. These were split evenly between individual and group annuities.

Investment income achieved a new record of \$1.5 billion, surpassing

the 1984 figure by 22%. This total includes investment income from segregated fund assets held for life insurance policies and annuity contracts, where the reserves vary according to the market value of underlying assets. The market value of these segregated fund assets rose \$236 million during the year. Total investment performance benefitted from both capital gains opportunities in the bond market due to lower interest rates during 1985 and a strong stock market toward year end.

Total expenditure for 1985, shown in the Consolidated Statement of Operations, rose to \$4.4 billion—a considerable increase over last year. Payments to policyholders increased as expected, although this included the continued higher than normal level of surrender of ordinary policies in the United States and the effect of a slightly less favourable mortality experience in all territories in 1985. Larger amounts were set aside during the year for actuarial reserves for new insurance and annuity business and group annuity liabilities. The increase in liabilities for segregated fund contracts reflects significant new business and increased market values of our segregated fund assets. Despite the creation and acquisition of subsidiary companies, overall operating expenses rose by only 6%, reflecting the continuing success of cost containment measures throughout the Company.

Operating income rose to \$370 million from \$348 million in 1984. The main factors influencing operating income were increased

investment income, subsidiary company performance, real estate capital gains, reduced taxes, well-controlled operating expense levels and continued group health profitability. Net income, after dividends to policyholders, increased surplus by \$144 million compared to \$118 million last year. The net adjustment of assets and liabilities due to changes in exchange rates added an additional \$39 million to surplus during 1985. At December 31, 1985, surplus amounted to \$1.1 billion, an increase of 15% over 1984, and appropriated surplus stood at \$645 million.

In the Financial Statements the rates of exchange for conversion of foreign currencies into Canadian dollars were changed at the end of 1985. The rate for United States dollars was increased from \$1.25 to \$1.30, while the rate for Sterling was increased from \$1.80 to \$1.90.

In all three major territories, Sun Life increased regular dividend scales for participating policyholders and introduced a Special Maturity Dividend in Canada and the United States and a Terminal Bonus in Great Britain and Ireland. The Special Maturity Dividend and Terminal Bonus increase the death benefit payable on participating policies of long duration.



During 1985 the Canadian operations sponsored a television series on small communities in Ontario entitled 'Sketches Of Our Town'. Shown on the right is Ralph Earle, London, Ontario, Branch Manager and 1985 President's Cup winner, with His Worship Mayor Gerald Teahen of St. Marys, prior to a special reception for the residents to preview the film on their town.

Sources of Premium Income (Canada)	1985	1984
(In thousands of Canadian dollars)	\$	\$
Individual Products		
Life Insurance	197,455	185,983
Annuities	279,036	204,332
Health Insurance	428	456
Total Premiums	476,919	390,771
Group Products		
Life Insurance	153,136	142,000
Annuities	662,131	209,286
Health Insurance	198,326	204,683
Total Premiums	1,013,593	555,969

Canadian Operations

“Sun Life serves a growing and rapidly changing market in Canada with a competitive line of group and individual life insurance, savings and pension products.”

*John S. Lane
Senior Vice-President and
General Manager for Canada*

Products and Services

Canada remains the most important market for Sun Life products and services. Over half of all Sun Life assets are in Canada, and Canadian policies account for fully 50% of all individual and 55% of all group life insurance in force. Reserves and deposit fund balances for annuities in Canada are 63% of world-wide totals. More than one Canadian in ten is covered by a Sun Life policy.

Sun Life's Canadian organization employs more than 2,000 people in its Toronto and Montreal administrative operations, agency and group branch offices, property management and investment offices and three regional service centres in Edmonton, Toronto and Montreal. The field force includes more than 1,200 men and women working from 57 agency offices across the country and in Bermuda.

Individual insurance and annuities

Although the life insurance market in Canada is a relatively mature one and striking increases in sales, revenues and net income from life insurance are difficult to achieve, Sun Life maintained steady growth. Premium income from most lines of business increased substantially over 1984, as shown in the chart on the opposite page. Goals for 1986 include greater attention to client satisfaction, increased recruitment and training of the sales force and improved product design.

In April, whole life products were revised to provide a larger death benefit for reduced premiums. Variable interest rates for policy loans were introduced for policies issued after March 31, 1985.

New individual life insurance plans introduced during the year include Interestmaster, a permanent participating policy in which level premiums and coverage are guaranteed for life, while cash values reflect current interest rates. A new family benefit package to insure spouses and children through additions to existing insurance coverage was also added to the individual product line.

The fastest growing component of Sun Life's Canadian operations is pensions. For consumers requiring an individual retirement program, Sun Life offers Superflex, a flexible multiple-account plan, as well as an equity fund, Sun Life of Canada Fund A. Two new annuity policies, Sun Fund accumulation annuity and Sun Fund deposit annuity, have been added in response to public interest in high yielding investments. The value of a single unit in Sun Fund has increased 66% in the three years ending December 31, 1985.

Group insurance

Sun Life's group life insurance in force in Canada remained unchanged at \$40 billion. While \$3.8 billion worth of new business was written, a comparable amount reached the end of its term during

1985 and was not renewed. The Company has been successful in its efforts to improve the profitability of the group business while enhancing the services it offers to clients.

The new group health claims handling system, CHESS, is an interactive data base system for use in every phase of processing claims to improve the efficiency and speed of claims processing and policyholder service. Phase I of the implementation program was completed in late 1984, bringing the latest data base technology to the Sun Life health claims system. In early 1985, the system was expanded to incorporate the dental claims system. Weekly indemnity and long term disability products will complete the system.

1985 was a year of consolidation for the group operations in Canada, following the 1984 restructuring into national accounts and group marketing. A program of integrated marketing was begun to encourage Sun Life's individual life insurance agents to serve small corporations. Sun Life's group national accounts business continues to be marketed through brokers and consultants to Canada's major corporate buyers of group insurance and administrative services.



Cheryl Morrill, Senior Group Secretary, and Jim McKnight and John Lambert, Account Managers, together with the other members of the

Toronto Group Marketing Branch, achieved the distinction of being awarded the President's Group Trophy for 1985. Each year this trophy is

presented to the group marketing branch in Canada that achieves the best results in production and overall efficiency.



Sun Life has an extensive real estate investment portfolio which includes many attractive old buildings, as well as dynamic new ones. In

London, England, Sun Life recently invested £4 million in the reconstruction of Gate House at Ludgate Circus, close to St. Paul's Cathedral, in

order to create a prestigious block of offices and shops, while taking care to ensure the preservation of the fine Victorian facade.

Sources of Premium Income (Great Britain & Ireland)	1985	1984
(In thousands of Canadian dollars)	\$	\$
Individual Products		
Life Insurance	279,622	263,303
Annuities	23,386	18,021
Health Insurance	—	—
Total Premiums	303,008	281,324
Group Products		
Life Insurance	46,406	44,794
Annuities	31,396	23,178
Health Insurance	404	316
Total Premiums	78,206	68,288

British Operations

“We are proud of the contribution we have made during 1985 to solving the financial problems of a larger number of people in the U.K. and the Irish Republic than ever before. The resilience of our field force and the quality of our product range have enabled us to adapt quickly to radical market changes, and our plans for profitable expansion bear witness to our confidence in our future success.”

*Richard W. S. Baker
Senior Vice-President and
General Manager for Great
Britain and Ireland*

Products and Services

In the British Isles, Sun Life of Canada serves four major markets: protection, pensions, savings, and domestic mortgage funding. New developments in each of these areas provide challenges to improve on past efforts and adapt to future conditions. With 42 branch offices and over 900 agents in Great Britain and Ireland, Sun Life of Canada is well positioned to serve a dynamic market in which it has been operating for almost one hundred years.

Sales of individual life insurance during 1985 did not fully recover from the government's decision in 1984 to end the practice of allowing policyholders to reduce their taxable income by deducting part of the costs of life insurance premiums. Premium income for all lines of business in the United Kingdom is shown on the chart on the opposite page. New individual life insurance sales totalled \$1.4 billion, an amount slightly lower than that sold in 1984.

On the other hand, results from the group life insurance business were outstanding, with coverage increasing 40% to \$16.5 billion. In the past five years, Sun Life of Canada has grown to second place in the United Kingdom in the amounts of group life insurance in force. Sun Life of Canada is proud of the quality of service it provides to its U.K. clients.

The Company has substantially increased its presence in the market for retirement pensions and has introduced new products for individual and small business clients. Annuity sales increased markedly in 1985.

For the individual market, the Company developed a personal

retirement plan for self-employed or non-pensioned employees. A new group plan, called the Executive Retirement Plan, was introduced for the small business and upper management market, as well as a group plan designed to capture some of the growing market for permanent health insurance for companies with 20 or more employees.

Company Developments

In 1985, Sun Life of Canada acquired the technology for a new satellite communications link between the U.K. and North America to improve the expanded telex, facsimile and voice transmissions associated with the Company's increased business transactions.

Construction of Sun Life's new office complex at Basingstoke, just west of London, continues on schedule. More than 10% of the Company's 800 staff members have already relocated to the area and new employees are being hired from surrounding communities. Sun Life expects to move its British headquarters to these new offices in May of 1987.



In the United Kingdom, Sun Life of Canada sponsored the Under 15 Club Cricket Championship in 1985, which involved 800 clubs

competing for the title. For many years, Sun Life has promoted physical fitness, particularly for young people and families, through

employee and field communications, as well as through local community sponsorships.



Sun Life has offices in the major business centres of each country in which it does business. The headquarters for the Sun Life Insurance and Annuity Company of New York are located at Wall and Broad Streets in the financial district of New York City. Incorporated in 1983, Sun Life (N.Y.) began selling variable annuity products in New York State in 1985.

Sources of Premium Income (United States)	1985	1984
(In thousands of Canadian dollars)	\$	\$
Individual Products		
Life Insurance	209,210	159,694
Annuities	572,207	439,837
Health Insurance	219	221
Total Premiums	781,636	599,752
Group Products		
Life Insurance	54,466	46,196
Annuities	170,407	129,673
Health Insurance	70,057	66,807
Total Premiums	294,930	242,676

United States Operations

“The Sun Life organization has come a long way since the United States headquarters opened in 1973. Our past achievements are the result of the combined efforts of all members of the United States organization. Our feelings about the future are summarized in the theme that focuses on achieving the goals we’ve set: ‘Together: We’re Going Places.’ To us it’s more than a slogan. It’s a commitment.”

*David D. Horn
Senior Vice-President and
General Manager for the
United States*

Products and Services

The United States is an important market of opportunity for Sun Life. Our operations are, in many respects, on the leading edge of change within the life insurance industry. Twenty-seven percent of Sun Life’s individual life insurance in force, 22% of group life insurance in force and 33% of the total reserves and fund balances set aside for annuities derive from the marketing efforts of our United States operation. The chart on the opposite page illustrates the growth in premium income achieved in the United States compared with 1984 results.

Individual insurance and annuities

To keep abreast of the consumer’s needs for new kinds of financial products and services, Sun Life has introduced new products and revised others. The new individual products in the United States are interest-sensitive in nature, providing policyholders with lower premiums, and cash values which fluctuate with current market conditions.

Lifemaster II offers high rates of return, two death benefit options, and a flexible premium plan. Execumaster has high fixed premiums and cash values, an increasing death benefit, and a variable loan rate. Sun Life also improved the design of Interestmaster, its best-selling individual life insurance policy, by offering increased death benefits.

Horizon Plus was revised to provide a five-year guaranteed interest rate with flexible premiums. Horizon Plus complements our best-selling Compass II plan, which is a fund-linked variable annuity.

During 1985, a 401(k) retirement savings plan designed for companies with 50 employees or less was introduced.

In an effort to enhance service to individual policyholders in the United States, the National Office

staff in the Wellesley headquarters studied the procedures followed for underwriting risks, issuing policies, and collecting premiums. As a result, new programs were designed to improve administrative practices and provide more efficient and timely service.

Group insurance

Sun Life has undertaken several initiatives to strengthen its United States health insurance business. Profitability has increased because of reductions in administrative expenses and steps taken to make premiums more closely reflect the rising costs of health care. Two group health insurance developments were improvements to the long-term disability plan and the group excess risk benefit plan. There have been significant improvements in group life insurance production and profitability in recent years. A contributing factor to growth in group life sales is the excess risk benefit plan, which is marketed only in conjunction with group life insurance.

Company Developments

Construction was completed on the third phase of the Company’s office complex in Wellesley Hills, Massa-



Modern computer facilities, like the one shown in our United States Headquarters Office, are

continually being upgraded in each of our National Offices and in the Far East division, to

provide efficient administration and claims services for our policyholders.

chusetts, and renovation continues on the original two buildings which were built when the United States headquarters were established in 1973. At year end, Sun Life's operations were being served by a staff of more than 1,000 in the Wellesley headquarters, agency and group offices, and approximately 650 life insurance agents, sales managers, branch managers and group managers and representatives working throughout the country.

Several of the initiatives taken by the Company to meet changing market needs have been implemented through the creation or acquisition of subsidiary companies. Sun Life Insurance and Annuity Company of New York, which began operations in 1985, markets the Company's Compass variable annuity contracts to New York State residents through the brokerage network of Massachusetts Financial Services Company. In the first six months of operation, more than \$18 million of annuities were sold.

Massachusetts Financial Services

Sales of mutual funds in North America reached record levels during 1985. Massachusetts Financial Services Company, a wholly-owned subsidiary of Sun Life (U.S.), based in Boston, Massachusetts, shared in the remarkable expansion of this market. Sun Life is proud of the continuing high performance of the MFS team of managers, professional staff and sales representatives.

Total MFS 1985 sales of bond, stock and money market mutual funds were \$2.5 billion. Mutual fund assets rose to \$8.5 billion in 1985. MFS currently offers 18 mutual funds of various types to individual and institutional investors.

On behalf of Sun Life (U.S.), MFS markets Compass I and II combination fixed and variable annuities and Horizon Plus, a revised guaranteed fixed annuity, to individual investors through a network of 30,000 stockbrokers and securities-licensed life insurance agents. Sales of these products totalled over half a billion dollars in 1985.

MFS, through its Investment Counsel Division, provides investment management and administrative services for institutional clients. The assets managed by this division grew to \$3.7 billion in 1985.

MFS revenue from investment advisory fees, mutual fund sales, annuity sales and administrative service fees for 1985 was up 42% over the previous year to \$72 million.

During 1985, MFS acquired Massachusetts Financial Service Center, Inc., which acts as transfer agent and provides a wide range of professional services to MFS funds and MFS/Sun Life annuities. This brings to 650 the number of individuals in the MFS organization who devote their time and energies to serving the shareholders of MFS funds and the contract owners of annuity products.

Far East Operations



“With the Company’s long history in the Far East and current strong growth we look forward with confidence to the future.”

*F. Herbert Frizzell
Vice-President and General
Manager for the Far East Division*



Products and Services

Sun Life’s activities in the Far East have grown rapidly. New individual life insurance sales increased 20% to \$455 million in 1985. New annualized premiums increased 24% to over \$8 million. During 1985 the amount of life insurance in force rose 29% to \$1.3 billion, while premiums reached \$25.4 million, a gain of 27%.

Sun Life has nine branch offices in the Philippines, two branch offices in Hong Kong and regional service centres in both Manila and Hong Kong. Our 400 representatives and branch managers and 175 service staff and senior management are highly competent and well equipped to provide sound life assurance advice and service to our policyholders.

With rapid expansion in recent years, Sun Life has recognized the need for timely service to our organization and to our clients. We are currently involved in a major relocation to the Far East of administrative services previously performed in Canada. Computer facilities in our Manila office were improved and most records are being brought on line. These steps provided the basis for the first locally printed policies, which were issued early in 1986. We expect these decentralization efforts will produce cost savings and improve our service to policyholders and agents in the Far East.



Opened during 1985, Sun Life’s newest business office in Causeway Bay (shown above)

brings to four the number of branch offices that serve Sun Life’s Hong Kong market.

The Board of Directors

Thomas M. Galt, F.S.A., F.C.I.A.
Chairman and Chief
Executive Officer,
Toronto, Ontario

John A. Brindle,
President,
Toronto, Ontario

Claude Bertrand, C.C., M.D.
Emeritus Professor of
Surgery,
Université de Montréal,
Montreal, Quebec

H. Roy Crabtree, C.D.
President,
The Harold Crabtree
Foundation,
Montreal, Quebec

A. Jean de Grandpré, O.C., Q.C.
Chairman and Chief
Executive Officer,
Bell Canada Enterprises Inc.,
Montreal, Quebec

Albert L. Fairley, Jr.
Company Director,
Birmingham, Alabama

Jock K. Finlayson,
Chairman,
Royal Insurance Company
of Canada,
Montreal, Quebec

J. Peter Gordon, O.C.
Company Director,
Toronto, Ontario

Angus A. MacNaughton,
Chairman and Chief
Executive Officer,
Genstar Corporation,
San Francisco, California

J. William E. Mingo, O.C.
Partner,
Stewart, MacKeen & Covert,
Halifax, Nova Scotia

Alfred Powis, O.C.
Chairman and Chief
Executive Officer,
Noranda Inc.,
Toronto, Ontario

Grant L. Reuber,
President and Chief
Operating Officer,
Bank of Montreal,
Toronto, Ontario

Kathleen M. Richardson, O.C.
Director,
James Richardson & Sons,
Limited,
Winnipeg, Manitoba

Hon. Ian D. Sinclair, O.C., Q.C.
Member, The Senate of Canada,
Toronto, Ontario

William W. Stinson,
President and Chief
Executive Officer,
Canadian Pacific Limited,
Montreal, Quebec

John A. Tory, Q.C.
President,
The Thomson Corporation
Limited,
Toronto, Ontario

Marshall M. Williams,
Chairman and Chief
Executive Officer,
TransAlta Utilities Corporation,
Calgary, Alberta

Executive Committee

Thomas M. Galt – Chairman
John A. Brindle
H. Roy Crabtree
Jock K. Finlayson
J. Peter Gordon
Alfred Powis
Hon. Ian D. Sinclair
Marshall M. Williams

Audit Committee

Hon. Ian D. Sinclair – Chairman
Claude Bertrand
H. Roy Crabtree
Jock K. Finlayson
J. William E. Mingo
Marshall M. Williams

Nominating Committee

J. Peter Gordon – Chairman
Thomas M. Galt
Alfred Powis
Kathleen M. Richardson
Hon. Ian D. Sinclair

Management Resources Committee

Hon. Ian D. Sinclair – Chairman
John A. Brindle (ex-officio)
Jock K. Finlayson
Thomas M. Galt (ex-officio)
J. Peter Gordon
Alfred Powis

Management

Executive Officers

* Thomas M. Galt , F.S.A., F.C.I.A. Chairman and Chief Executive Officer	* John A. Brindle , President	* John D. McNeil , C.F.A. Executive Vice- President	* John R. Gardner , F.S.A., F.C.I.A. Senior Vice-President and Executive Officer
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Principal Officers in Corporate Office

* Donald L. Gauer , F.S.A., F.C.I.A. Senior Vice-President and Chief Actuary	Gary M. Comerford , Vice-President, Marketing	Michael A. Gunns , C.A. Vice-President and Internal Auditor	A. Graham McCracken , Vice-President and General Counsel
* S. James Gowdy , Senior Vice-President and Secretary	Ronald J. Emery , F.L.M.I. Vice-President, Systems	Tom R. Hale , M.D. Vice-President and Chief Medical Director	Robert J. Mifflin , Vice-President, Planning
* Cameron J. D. Leamy , Senior Vice-President, Marketing	F. Herbert Frizzell , Vice-President and General Manager, Far East (located in Hong Kong)	John H. Harrison , Vice-President, Investments	Frank G. Morewood , F.S.A., F.C.I.A. Vice-President, Group Insurance
* Walter J. McCarthy , Senior Vice-President, Investments	Jean Gregoire , F.S.A., F.C.I.A. Vice-President, Pensions	D. R. Warwick Jamieson , F.S.A., F.C.I.A. Vice-President and Comptroller	Owen A. Reed , F.S.A., F.C.I.A. Vice-President and Actuary
Stephen B. Browne , Vice-President, Investments		A. Douglas Lang , Vice-President, Human Resources	

Principal Officers in National Offices

Canada

* John S. Lane , C.F.A. Senior Vice-President and General Manager
Terrence L. Bedard , C.F.A. Vice-President, Pension Investments
Pierre O. Boileau , Vice-President, Quebec
Wayne H. Faithfull , F.L.M.I. Vice-President, Human Resources
Ian R. Fung , Vice-President, Securities Investments
Gérald P. Jean , Vice-President, Individual Insurance Marketing, Quebec

Yves Laneuville , F.S.A., F.C.I.A. Vice-President, Product and Underwriting
William R. Pearo , Vice-President, Individual Insurance
Alan Purdy , Vice-President, Property Investments
Lance E. Shaw , C.L.U. Vice-President, Agencies (excluding Quebec)
Thompson E. Skinner , C.A. Vice-President, Finance and Administration
Donald A. Stewart , F.I.A., F.C.I.A. Vice-President, Pensions
C.L.F. (Lee) Watchorn , F.S.A., F.C.I.A. Vice-President, Group Insurance

Great Britain and Ireland

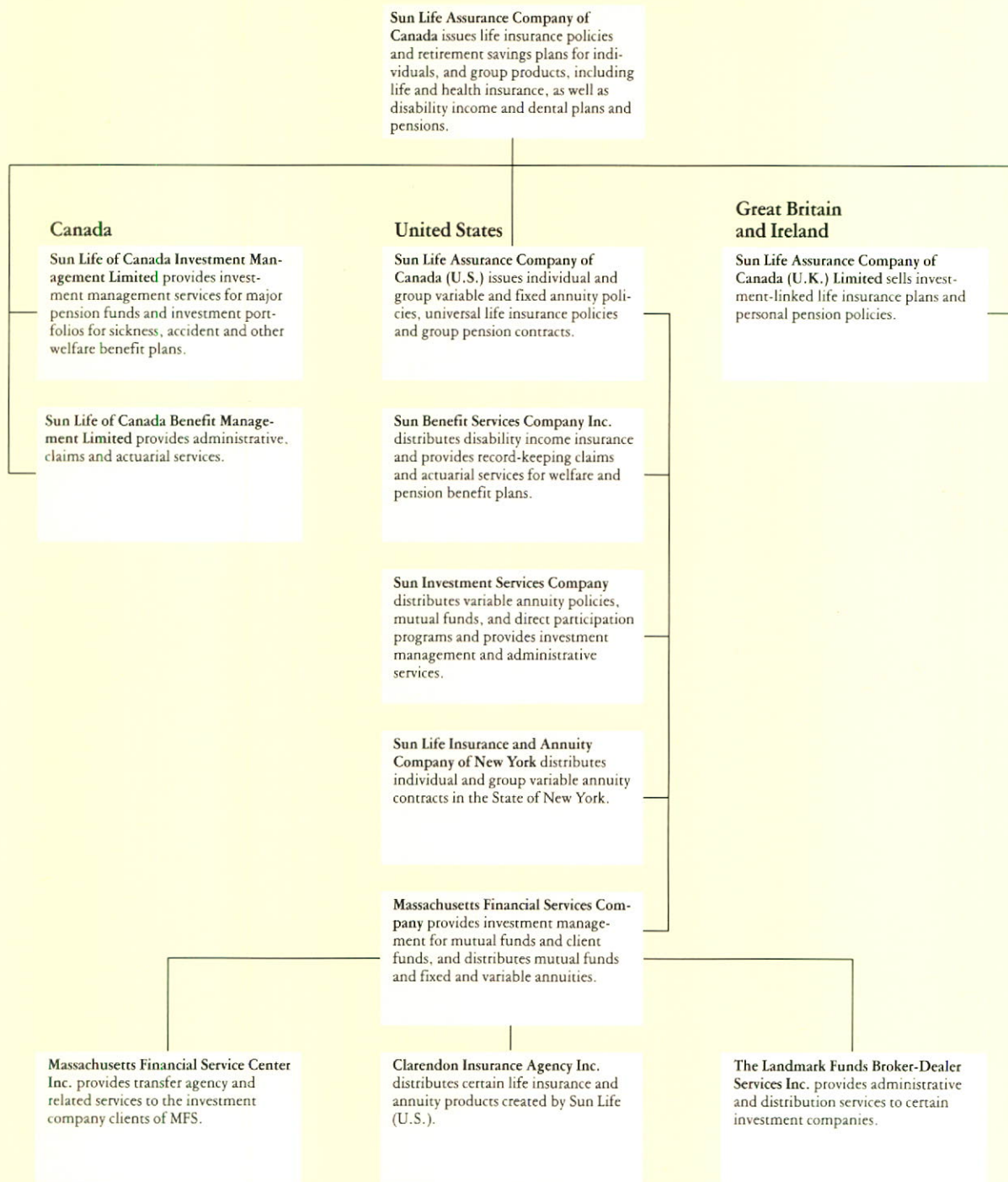
* Richard W.S. Baker , Senior Vice-President and General Manager
Austin O. Armitage , Vice-President, Individual Client Services
Maurice E. Bates , Vice-President and Assistant General Manager
Quentin de la Bedoyere , Vice-President, Individual Marketing
H.A. (Tony) Fenn , Vice-President, Investments
Roy J. Fredericks , Vice-President and Chief Legal Adviser
H.A. (Tony) Heath , F.I.A. Vice-President, Group Benefits
Paul A. Littleton , Vice-President, Individual Sales and Service
Stanley J. Quirk , F.I.A. Vice-President and Assistant General Manager
Michael C. Sollom MIPM, MBIM Vice-President, Personnel

United States

* David D. Horn , Senior Vice-President and General Manager
O. Allen Anderson , Vice-President, Group Insurance
H. Roy Bentley , F.L.M.I. Vice-President and Controller
Gerald A. Jeutter , C.L.U. Vice-President, Agencies and Assistant General Manager
Robert E. McGinness , Vice-President and Counsel
A.R. (Tim) McMurrich , F.S.A. Vice-President, Individual Products and Services
David B. Wray , Vice-President, Investments

* Members of the
Senior Advisory Council

Sun Life and its wholly-owned Subsidiaries: An Organization Chart



Note: Sun Life and its subsidiaries also hold a number of other companies relating to investment funds and property management.

Directors of Subsidiary Companies

Sun Life Assurance Company of Canada (U.S.) [Sun Life (U.S.)] Incorporated in 1970.

Directors

Thomas M. Galt, F.S.A., F.C.I.A.

–Chairman

John A. Brindle–Vice-Chairman

John D. McNeil, C.F.A.–President

David D. Horn–Senior

Vice-President

Richard B. Bailey

Albert L. Fairley, Jr.

Angus A. MacNaughton

Walter J. McCarthy

Sun Life Insurance and Annuity Company of New York [Sun Life (N.Y.)] Incorporated in 1983.

Directors

Thomas M. Galt, F.S.A., F.C.I.A.

–Chairman

John A. Brindle–Vice-Chairman

John D. McNeil, C.F.A.–President

David D. Horn–Senior

Vice-President

Walter J. McCarthy

Richard B. Bailey

Albert L. Fairley, Jr.

John G. Ireland

Edward M. Lamont

Angus A. MacNaughton

Fioravante G. Perrotta

Ralph F. Peters

Pamela Timmins

Massachusetts Financial Services Company (MFS)

With an investment history dating back to 1924, Massachusetts Financial Services Company was acquired by Sun Life Assurance Company of Canada (U.S.) in 1982.

Directors

Richard B. Bailey–Chairman

H. Alden Johnson, Jr.–President

A. Keith Brodtkin–Senior Executive

Vice-President

John A. Brindle

Thomas M. Galt, F.S.A., F.C.I.A.

Sun Life Assurance Company of Canada (U.K.) Limited [Sun Life (U.K.)] Incorporated in 1969.

Directors

Thomas M. Galt, F.S.A., F.C.I.A.

–Chairman

John A. Brindle–Deputy-Chairman

Richard W.S. Baker

–Managing Director

Lord Polwarth, T.D., D.L.

Consolidated Balance Sheet

December 31	1985	1984
In thousands of Canadian dollars	\$	\$
Assets		
Bonds	5,777,340	4,932,059
Mortgages	2,687,629	2,315,000
Stocks	1,302,711	1,097,433
Real estate	1,137,303	1,038,295
Policy loans	670,324	674,631
Cash	69,738	67,013
Other invested assets	142,374	127,482
Investment income due and accrued	218,812	193,627
Outstanding premiums	56,185	49,521
Other assets	334,000	300,015
Segregated fund assets	3,563,111	2,440,710
	15,959,527	13,235,786
Liabilities and Surplus		
Actuarial liabilities:		
Reserves for unmaturing obligations	8,654,033	7,474,401
Provision for dividends	248,860	225,158
Provision for experience refunds	37,025	33,079
Provision for unreported claims	58,243	50,563
Reserve for Company employee and retiree uninsured benefits	79,615	73,499
	9,077,776	7,856,700
Liability for segregated fund contracts	3,522,439	2,422,304
Policy amounts on deposit	706,586	647,968
Policy benefits in process of payment	72,151	63,072
Accrued expenses	52,788	47,677
Deferred net capital gains	274,763	191,475
Encumbrances on real estate	101,854	86,507
Other liabilities	355,670	308,072
Total liabilities	14,164,027	11,623,775
Appropriated surplus	645,000	615,000
Surplus	1,150,500	997,011
	15,959,527	13,235,786

Consolidated Statement of Operations

Year Ended December 31	1985	1984
In thousands of Canadian dollars	\$	\$
Revenue		
Premiums		
Life insurance	972,026	871,770
Health insurance	269,526	272,549
Annuities	1,741,781	1,027,773
	2,983,333	2,172,092
Investment income	1,224,351	1,090,236
Investment income on segregated fund assets	311,222	170,366
Net market value gain on segregated fund assets	236,131	13,677
Other income	68,292	46,262
	4,823,329	3,492,633
Expenditure		
Payments to policyholders and their beneficiaries:		
Death and disability benefits	319,421	279,312
Maturities and surrender values	987,876	658,335
Annuity payments	256,230	219,958
Interest on claims and deposits	67,131	63,678
Experience rating refunds	14,710	13,517
Health benefits	218,695	204,882
	1,864,063	1,439,682
Increase in actuarial reserves	1,031,117	754,773
Increase in liability for segregated fund contracts	1,022,581	453,148
Commissions	131,112	112,586
Operating expenses	368,602	345,506
Taxes	35,524	38,435
	4,452,999	3,144,130
Operating Income	370,330	348,503
Policyholder dividends	226,173	230,051
Net Income	144,157	118,452

Consolidated Statements of Surplus and Appropriated Surplus

Year Ended December 31	1985	1984
In thousands of Canadian dollars	\$	\$
Consolidated Statement of Surplus		
Balance, January 1	997,011	844,062
Net income	144,157	118,452
	1,141,168	962,514
Net adjustment of assets and liabilities due to changes in exchange rates	39,332	24,497
	1,180,500	987,011
Transferred to appropriated surplus	(30,000)	10,000
Balance, December 31	1,150,500	997,011

Consolidated Statement of Appropriated Surplus	Balance Jan. 1, 1984	1984 Appropriations	Balance Jan. 1, 1985	1985 Appropriations	Balance Dec. 31, 1985
	\$	\$	\$	\$	\$
Mandatory surplus appropriations:					
Canadian statutory investment valuation and currency reserves	44,589	(12,582)	32,007	(7,145)	24,862
Canadian statutory valuation reserve for non-admitted assets	47,335	15,579	62,914	60,403	123,317
Foreign statutory deficiency or solvency requirements	111,516	(56,813)	54,703	(31,902)	22,801
	203,440	(53,816)	149,624	21,356	170,980
Voluntary surplus appropriations	421,560	43,816	465,376	8,644	474,020
	625,000	(10,000)	615,000	30,000	645,000

Consolidated Statement of Cash Flow

Year Ended December 31	General Funds		Segregated Funds	
	1985	1984	1985	1984
In thousands of Canadian dollars	\$	\$	\$	\$
Premiums received:				
Life insurance	901,736	813,944	65,670	57,965
Health insurance	268,348	272,217	—	—
Annuities	1,072,013	516,529	671,582	506,708
	2,242,097	1,602,690	737,252	564,673
Net investment income received	1,026,392	901,114	225,954	179,622
Other income received	68,374	46,110	—	—
	3,336,863	2,549,914	963,206	744,295
Borrowed money	36,000	—	—	—
	3,372,863	2,549,914	963,206	744,295
Payments to policyholders and beneficiaries	1,562,153	1,097,624	225,936	279,159
Policyholder dividends paid	210,916	195,401	—	—
Commissions, operating expenses and taxes paid	529,707	448,988	35,365	16,647
Net change in miscellaneous balances	46,822	8,209	(11,423)	21,876
Net new funds available for investment	1,023,265	799,692	713,328	426,613
Investments sold, matured or repaid:				
Bonds	2,181,672	1,299,508	1,408,813	809,148
Stocks	390,143	350,990	576,547	390,584
Mortgages	257,178	219,686	15,046	14,294
Real estate	57,607	91,832	1,007	—
Policy loans	159,028	162,247	—	—
Other invested assets	10,710	5,827	—	—
Total investments sold, matured or repaid	3,056,338	2,130,090	2,001,413	1,214,026
Investments acquired:				
Bonds	2,744,172	1,960,504	1,821,045	1,035,888
Stocks	424,068	307,333	777,410	529,220
Mortgages	591,534	404,790	48,329	23,439
Real estate	112,254	147,377	26,374	17,504
Policy loans	139,115	147,120	—	—
Other invested assets	26,350	23,117	67	—
Total investments acquired	4,037,493	2,990,241	2,673,225	1,606,051
Net increase (decrease) in cash and short-term securities	42,110	(60,459)	41,516	34,588

Notes to Consolidated Financial Statements

1. Accounting Principles

The financial statements have been prepared in accordance with the accounting principles prescribed or permitted by the Federal Department of Insurance of Canada. The more significant principles followed by the Company are set out below:

(a) *Invested Assets*

Bonds, mortgages and stocks are carried at values prescribed by the Canadian and British Insurance Companies Act.

Life insurance fund bonds and mortgages are valued at amortized cost. Life insurance fund stocks are valued at cost adjusted for the aggregate amount of unrealized gains and losses reflected in income since December 31, 1977. Such gains and losses are brought into income annually at the rate of 15% of the excess or deficiency of market over previous adjusted cost.

Realized gains and losses on sales of life insurance fund bonds and mortgages are deferred and brought into income, on a straight line basis, over the remaining period to maturity (maximum 20 years). Realized gains and losses on sales of life insurance fund stocks are deferred and brought into income annually at the rate of 15% of the unamortized balance.

Health insurance fund bonds and mortgages are valued at amortized cost and stocks are valued at cost. Gains and losses on sales of health insurance fund investments are included in income when realized.

Certain securities, which had been written down from cost or amortized values prior to 1977, are treated as if purchased on December 31, 1976 at their book values on that date.

Real estate is valued at depreciated cost. For properties under development, cost reflects capitalization of imputed interest during the construction period. Gains and losses on sales of real estate are included in income when realized.

(b) *Subsidiaries*

Subsidiary companies are accounted for on a consolidated basis. Assets of life insurance subsidiaries are carried at values prescribed by the regulatory authorities in their respective countries. Assets of other subsidiaries are carried at values determined by generally accepted accounting principles.

(c) *Segregated Funds*

Segregated fund assets are carried at market values.

(d) *Acquisition Costs*

Costs of acquiring new insurance are charged against income as they are incurred.

(e) Translation of Foreign Currencies

Revenue and expenditure in foreign currencies are translated into Canadian dollars at book rates approximating the actual rates of exchange at the beginning of the year. Assets and liabilities are carried at book rates approximating the actual rates of exchange at the end of the year. The net adjustment of asset and liability values resulting from changes in the book rates of exchange is reported in the Statement of Surplus in the year the changes are made.

(f) Income Taxes

The Company follows the taxes payable method.

2. Investment Income

Investment income consists primarily of interest and dividends, together with net rental income, net realized gains and losses on sales of real estate, health fund investments and subsidiary company investments and the amortization of other current and deferred gains and losses as described in Note 1(a), net of investment expenses and taxes.

Net rental income amounted to \$78.2 million (\$88.0 million in 1984) after depreciation and expenses of \$58.7 million (\$48.4 million in 1984) and taxes of \$23.7 million (\$18.7 million in 1984).

Net realized gains on sales of real estate, health fund investments and subsidiary company investments amounted to \$29.8 million (\$28.0 million in 1984).

Amortization of current and deferred realized gains and losses on life insurance fund bonds, mortgages and stocks contributed \$51.7 million (\$43.0 million in 1984).

Amortization of unrealized gains and losses on life insurance fund stocks contributed \$71.5 million (\$56.8 million in 1984).

Investment expenses and taxes amounted to \$29.5 million (\$27.1 million in 1984).

3. Actuarial Liabilities

(a) Reserves for unmatured obligations shown on the Consolidated Balance Sheet represent the amount which, together with future premiums and investment income, will provide for future benefits to policyholders, certificate holders or to their beneficiaries. In accordance with the requirements of the Canadian and British Insurance Companies Act, the computation of these actuarial liabilities makes provision for dividends payable in future years and for modest adverse fluctuations in future experience. Provision for more severe adverse fluctuations is made through appropriations of surplus.

(b) The reserves included for the unmatured obligations of the Company's branches and subsidiaries operating in foreign jurisdictions have been valued in accordance with Canadian requirements. Any resulting foreign statutory deficiency or solvency requirements are held as mandatory appropriations of surplus, as are certain other Canadian statutory solvency safeguards.

4. Company Pension Plans

The major portion of the Company's pension plan liabilities is insured with the Company and forms part of the reserves for unmatured obligations. In addition, provision is made for certain employee and retiree uninsured benefits which is identified separately on the Consolidated Balance Sheet. These actuarial reserves represent the funds required to meet the Company's accrued benefit obligations.

5. Comparative Figures

Certain reclassifications have been made in the 1984 figures to conform with the presentation adopted in 1985. In 1984, deferred net capital gains and losses on bonds, mortgages and stocks and encumbrances on real estate were carried as adjustments to the corresponding asset values and not disclosed separately.

Valuation Actuary's Certificate

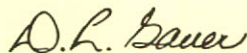
Auditors' Report

I have made the valuation of the Actuarial liabilities of the Sun Life Assurance Company of Canada for its Consolidated Balance Sheet at December 31, 1985 and its other consolidated financial statements for the year then ended. I have relied on the valuations made by the actuaries of subsidiary companies.

I certify that, in my opinion:
(i) the valuation conforms to the Recommendations for Insurance Company Financial Reporting of the Canadian Institute of Actuaries; and
(ii) the Actuarial liabilities make proper provision for future payments under the Company's policies and have been properly reflected in the consolidated financial statements.

Appropriations of surplus have been made to provide against adverse fluctuations in experience significantly greater than those assumed in computing the Actuarial liabilities.

Toronto, January 31, 1986



D.L. Gauer, F.S.A., F.C.I.A.
Senior Vice-President and
Chief Actuary

The Participating Policyholders,
Sun Life Assurance Company
of Canada.

We have examined the Consolidated Balance Sheet of Sun Life Assurance Company of Canada as at December 31, 1985 and the Consolidated Statements of Operations, Surplus, Appropriated Surplus and Cash Flow for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

We have relied on the certificate of the Company's Valuation Actuary as to the valuation of the Actuarial liabilities.

In our opinion, based on our examination and the certificate of the Company's Valuation Actuary, these consolidated financial statements present fairly the financial position of the Company as at December 31, 1985 and the results of its operations and its cash flow for the year then ended in accordance with the accounting principles described in Note 1 applied on a basis consistent with that of the preceding year.

Toronto, February 4, 1986



Touche Ross & Co.
Chartered Accountants

Enquiries may be addressed to:
S. James Gowdy,
Senior Vice-President and
Secretary,
Sun Life Assurance Company
of Canada,
Sun Life Centre,
150 King Street West,
Toronto, Ontario, Canada
M5H 1J9



