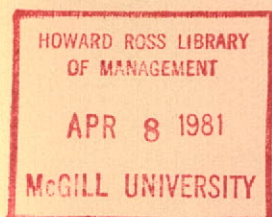


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EL Financial Corporation Limited

1980 Annual Report



The Year at a Glance

13th Annual Report	1980	1979
Net General Insurance Premium Income	\$ 116,337,000	\$ 106,315,000
Net Life Insurance Premium Income	48,371,000	41,016,000
Total Net Premiums	164,708,000	147,331,000
Total Revenues	204,357,000	181,414,000
Statutory Operating Earnings	7,401,000	9,959,000
Statutory Earnings Including Investment Gains	11,300,000	13,084,000
Total Assets	536,926,000	487,206,000
Capital, Surplus & General Reserve	97,422,000	81,604,000
Individual Life Insurance in Force	1,861,895,000	1,704,272,000
Group Life Insurance in Force	1,600,416,000	1,388,543,000
Total Life Insurance in Force	3,462,311,000	3,092,815,000
Statutory Operating Earnings per Share	1.93	2.59
Statutory Earnings per Share Including Capital Gains	2.94	3.41

Note: Per share earnings figures assume full conversion of the Company's convertible preferred stock. Volume figures for Insurance in Force are expressed net of reinsurance ceded.

Annual Meeting of Shareholders

The Annual Meeting of Shareholders will be held at 12:00 noon Toronto time on Friday, April 24, 1981 at the Company's head office, 165 University Avenue, Toronto. All shareholders are invited to attend.

Board of Directors

Ralph M. Barford,
President, Valleydene Corporation Limited
Colin E. Bennett, Q.C.,
Vice Chairman, Victoria and Grey Trust Company
E. Kendall Cork,
Senior Vice President and Treasurer, Noranda Mines Limited
Frederick G. Elliott,
President, The Dominion of Canada General Insurance Company
James V. Emory,
President and Chief Executive Officer, United Corporations Limited
Peter S. Gooderham,
Chairman of the Board, The Dominion of Canada General Insurance Company
William B. Harris,
Chairman of the Board, Mercantile and General Reinsurance Group
Henry N.R. Jackman,
Chairman of the Board and President, The Empire Life Insurance Company
W. Leo Knowlton, Q.C.,
Director, Canada Permanent Trust Company
J. Alex Langford, Q.C.,
Senior Partner, Miller, Thomson, Sedgewick, Lewis & Healy
Brian R.B. Magee,
Deputy Chairman, Markborough Properties Ltd.
Donald J. Miano,
Vice-President, E-L Financial Corporation Limited
Leonard N. Savoie,
President, and Chief Executive Officer, Algoma Central Railway
William H. Somerville,
President and Chief Executive Officer, Victoria & Grey Trust Company

Honorary Director

Rt. Honourable D. Roland Michener, C.C., C.M.M., C.D.,
P.C., Q.C., LL.D., D.C.L.

Officers

Henry N.R. Jackman, *Chairman and President*
Frederick G. Elliott, *Vice-President*
Donald J. Miano, *Vice-President*
J. Alexander Langford, Q.C., *Secretary*
L.R. Rooney, *Treasurer*
I. Hutchison, *Assistant Secretary*

E-L FINANCIAL CORPORATION LIMITED

NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of E-L FINANCIAL CORPORATION LIMITED (hereinafter called the "Company") will be held at the Head Office of The Dominion of Canada General Insurance Company, 165 University Avenue, Toronto, Canada, on Friday, April 24, 1981 at 12:00 noon, Toronto Time for the following purposes:

1. To receive and consider the Report of the Directors of the Company, the consolidated financial statements of the Company for the year ended December 31st, 1980, together with the report of the Auditors thereon.
2. To elect Directors.
3. To appoint Auditors.
4. To transact such further or other business as may properly come before the meeting or any adjournment or adjournments thereof.

DATED at Toronto this 3rd day of April, 1981.

By Order of the Board of Directors,

J.A. LANGFORD, Q.C.
Secretary

If you are unable to attend the meeting in person, please complete, date and sign the attached form of proxy and return it to the Company in the stamped envelope provided for that purpose.

INFORMATION CIRCULAR

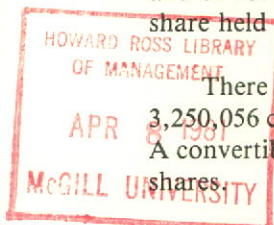
This Information Circular is furnished in connection with the solicitation by the management of the Company of proxies to be used at the Annual General Meeting of the Shareholders of the Company to be held at the Head Office of The Dominion of Canada General Insurance Company, 165 University Avenue, Toronto, Canada, on Friday, April 24, 1981 at 12:00 noon Toronto Time.

It is expected that solicitation of proxies will be by mail, and that the expense will be borne by the Company.

VOTING SHARES

Holders of Series A convertible preference shares and common shares of record at the time of the meeting, and of voting, as the case may be, will be entitled to be present at, and to vote on the basis of one vote for each share held by them, at the Annual General Meeting of Shareholders of the Company.

There are issued and outstanding in the aggregate 590,456 Series A convertible preference shares and 3,250,056 common shares in the capital stock of the Company and each share is entitled to one vote. The Series A convertible preference shares and the common shares in the capital stock of the Company are the only voting shares.



Any shareholder desiring to be represented by proxy should take steps to ensure that his proxy is returned in the accompanying envelope or is personally delivered to the Secretary of the Company prior to a meeting.

PRINCIPAL HOLDER OF EQUITY SHARES

To the knowledge of the directors and senior officers of the Company, the only person or corporation who beneficially owns more than 10% of such equity shares is Dominion and Anglo Investment Corporation Limited, which owns 181,953 Series A convertible preference shares or 30.8% and 1,127,190 common shares, or 34.7% of the voting shares.

ELECTION OF DIRECTORS

The term of office of all directors expires at the time of the annual and special general meeting. It is proposed that the following persons will be nominated for election as directors of the Company, to hold office from the date of their election as directors until the next annual meeting of the Company, or until their respective successors shall be elected or appointed:

INFORMATION AS TO PROPOSED NOMINEES FOR ELECTION AS DIRECTORS

	Holdings of Series A convertible preference shares	Holdings of common shares	Director of E-L Financial Corporation since
RALPH M. BARFORD President, Valleydene Corporation Limited — Investment Company	Nil	3,700	October 24, 1980
COLIN E. BENNETT, Q.C. Director, Victoria and Grey Trust Company	Nil	110	November 6, 1975
E. KENDALL CORK Senior Vice-President and Treasurer, Noranda Mines Limited	Nil	1,000	April 20, 1970
FREDERICK G. ELLIOTT, F.I.I.C. President, The Dominion of Canada General Insurance Company	60	160	April 21, 1978
JAMES V. EMORY President, United Corporations Limited — Investment Company	Nil	500	February 13, 1973
PETER S. GOODERHAM Chairman of the Board, The Dominion of Canada General Insurance Company	10,775	6,475	April 21, 1969
WILLIAM B. HARRIS Chairman of the Board, Merchantile and General Reinsurance Group	Nil	500	November 6, 1975
HENRY N.R. JACKMAN President, E-L Financial Corporation Limited The Empire Life Insurance Company	7,100	2,601	November 13, 1968
J. ALEX LANGFORD, Q.C. Senior Partner, Miller, Thomson, Sedgewick, Lewis & Healy — Law Firm	Nil	300	April 27, 1979
BRIAN R.B. MAGEE Deputy Chairman, Markborough Properties Limited — Real Estate	840	350	April 21, 1969

DONALD J. MIANO	6,500	4,700	October 24, 1980
Vice-President, E-L Investment Management Limited			
LEONARD N. SAVOIE	Nil	100	April 27, 1979
President, Algoma Central Railway			
WILLIAM H. SOMERVILLE	Nil	100	February 16, 1979
President, Victoria and Grey Trust Company			

REMUNERATION OF DIRECTORS AND OFFICERS FROM THE COMPANY AND ITS SUBSIDIARIES*

	Remuneration for the Year Ended December 31, 1980		
	Aggregate Remuneration*	Cost of Pension Benefits	Retirement Benefits Paid
(I) Directors (14):			
From parent and wholly-owned subsidiaries:	\$ 77,685	Nil	\$ 463
(II) Five Senior Officers:			
From parent and wholly-owned subsidiaries:	\$331,830	\$16,568	\$1,062
(III) Officers Receiving Over \$50,000(10) (Includes II):			
From parent and wholly-owned subsidiaries	\$579,200	\$34,787	\$2,127

APPOINTMENT OF AUDITORS

Action is to be taken at the annual general meeting of the Company to re-appoint as Auditors of the Company, Messrs. Thorne Riddell.

REVOCABILITY OF PROXIES

A proxy given pursuant to this solicitation may be revoked by the person giving it at any time before it is exercised. A proxy to be voted at the meeting must be received by the Secretary of the Company at or prior to the commencement of the meeting.

VOTING OF PROXIES

The accompanying proxy also confers a discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and other matters which may properly come before the meeting. **The persons named in the enclosed form of proxy will vote, or withhold from voting, the shares in respect of which they are appointed in accordance with the instructions of the shareholders appointing them on any ballot that may be called for. In the absence of such instructions, such shares will be voted for the election of the persons named herein above as proposed nominees for election as directors, and for the re-appointment of Messrs. Thorne Riddell as Auditors of the Company.**

A shareholder has the right to appoint a person to attend and to act for him and on his behalf at the meeting other than the management nominees designated in the form of proxy. This right may be exercised by striking out the names of Messrs. H.N.R. Jackman and P.S. Gooderham where they appear on the front of the form of proxy and inserting such other person's name in the blank space provided.

Dated as of April 3rd, 1981.

“H.N.R. JACKMAN”

President

“J. ALEX LANGFORD”

Secretary

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E-L FINANCIAL CORPORATION LIMITED

PROXY

The undersigned Shareholder of E-L FINANCIAL CORPORATION LIMITED (the "Company") hereby appoints H.N.R. Jackman of the Municipality of Metropolitan Toronto, Ontario, or failing him P.S. Gooderham of the Municipality of Metropolitan Toronto, or

as the proxy of the undersigned, to attend, act and vote in respect of all the Series A convertible preference shares and common shares of the Company held by the undersigned at the Annual Meeting of the Shareholders of the Company on April 24, 1981, and at any and all adjournments thereof,

- (a) to VOTE ☐ or NOT TO VOTE ☐ (OR IF NO SPECIFICATION IS MADE, TO VOTE) in the election of directors of the Company; and
- (b) to VOTE ☐ or NOT TO VOTE ☐ (OR IF NO SPECIFICATION IS MADE, TO VOTE) on the appointment of auditors of the Company at a remuneration to be fixed by the directors.

DATED April _____, 1981.

Signature

CANCELLED

NOTE:

If the appointor is a corporation, it should sign under its corporate seal or by an officer or attorney authorized in writing.

(Name and address as registered. Please notify the Company of any change in your address.)

This proxy is solicited by and on behalf of the management of the Company.

HOWARD ROSS LIBRARY OF MANAGEMENT
MCGILL UNIVERSITY
1001 SHERBROOKE ST W
MONTREAL QUE
H3A 1G5

Remarks of the President

Mr. Henry N.R. Jackman

In most respects, 1980 was a difficult year for E-L Financial Corporation. Net statutory operating income for the year totalled \$7,401,000 or \$1.93 per share compared with \$9,959,000 or \$2.59 per share for the year ended December 31, 1979. If investment gains are included, total statutory earnings per share for 1980 were \$2.94 compared with \$3.41 for the year previous.

General Insurance

Continuing severe competition, due to increased underwriting capacity and high investment yields, restricted growth throughout most of the year. However, some minor relaxation developed in the final quarter when indications appeared that the industry would have its worst results ever. Our growth was greater than the previous year and again better than the industry average.

Incurred claims as a percentage of earned premiums increased to 76.6% from 71.8% last year. With the number of claims not significantly increasing this change resulted from the upward pressures of inflation combining with depressed rate levels.

Operating expenses were higher than the previous year which together with increased claims negatively impacted earnings growth. The year produced an underwriting loss of \$7,864,000 compared with an underwriting loss of \$1,978,000 in 1979.

Offsetting our underwriting losses, investment income rose 15.7% to \$12,961,000. This amount coupled with

the recovery of income taxes payable in previous years of \$1,351,000 resulted in an overall operating profit in our general insurance operations of \$6,448,000 compared with \$7,023,000 in 1979.

The prospects for 1981 are expected to be much the same as last year with rate creditability developing too slowly for an early return to satisfactory levels of profitability. The long term outlook is more optimistic. The company will continue to emphasize stability and service. In 1980 a new branch was established at London to service Southwestern Ontario and a service office was opened in Charlottetown covering the province of Prince Edward Island.

Life Insurance

Net premium income for our life insurance operations rose by 17.9% to \$48,371,000 reflecting the achievement of our ambitious sales quotas, particularly in the annuity area. The volume of net new business written on individual lives rose to \$360 million up from \$264 million in 1979 thereby reversing the decline in sales experienced in the previous two years. Net new sales of group policies were \$586 million up 55% from the year previous. 1980 witnessed a complete restructuring of our rate book and the introduction of many new products in both group and ordinary lines. These changes significantly contributed to our improved sales results.

The shareholders' share of net operating profits excluding investment gains, totalled \$1,294,000 a decline from \$2,645,000 in 1979. The surplus strain on the sale of new annuity policies was the chief reason for this decline.

1980 is the first year that The Empire Life Insurance Company has presented its statements in the new format which has been in use by the federal life insurance companies since 1978. As a result of this change in accounting, there have been significant changes in actuarial reserves, surplus and the "special reserves" which are required by law.

Under the previous method of reporting, net capital gains realized on investments were shown as a separate item in our earnings statement in the year in which the gain was realized. Under the new format for life insurance accounting, no credit is given for realized gains in the earnings statement nor are the realized gains reflected in the balance sheet as a surplus adjustment. On the other hand, the Superintendent's new requirements dictate that a portion of the unrealized gain in our investment portfolios be included in income each year.

As the common stock portfolios of E-L Financial's life funds are large by industry standards, your directors feel that the amount of the "investment gain" referred to above should be highlighted in our report and shown as a separate item. E-L Financial's share of the total amount of unrealized gain on

our life insurance investment portfolios which are included in the statement of income was \$2,021,000 in 1980 compared with \$455,000 in 1979. No provision for capital gains tax has been made on unrealized gains. As far as our general insurance operations are concerned, profit on sale of securities, net of income taxes, is taken into our accounts only when realized.

Investment Management

E-L Investment Management Limited, your company's wholly owned investment counselling subsidiary made a satisfactory contribution to profit during 1980. The investment performance of our life insurance segregated funds once again achieved the best record in the Canadian life insurance industry.

Other Investments

E-L Financial Corporation maintains its 25% interest in the outstanding shares of Victoria & Grey Trustco Limited. The Victoria & Grey Trust Company has assets of over \$3.5 billion and is now the fourth largest trust company with 85 offices across Canada.

Net operating earnings of Victoria & Grey were up 36% over last year which is the most significant increase of all major Canadian trust companies.

Board of Directors

During the year, Mr. Robert M. MacIntosh retired from our Board of Directors to assume his new responsibilities as President of the Canadian Bankers Association. His

contribution was greatly appreciated and we wish him well in his new responsibilities.

It is with further regret that Mr. W. Leo Knowlton, Q.C. who has been a director of your company and its predecessor companies for over 20 years will not be standing for re-election. We will be fortunate however to continue to receive his valued counsel as Mr. Knowlton has agreed to become an honorary director of your company and its subsidiaries.

It is with pleasure that we welcome to the Board of Directors, Mr. Ralph M. Barford, President of Valleydene Corporation Limited and Mr. Donald J. Miano, who has been a Vice President of your Corporation for the past 6 years.

In closing, I would like to thank all our agents and employees whose cooperation and loyal support is so essential to the continued success of our company. To each and everyone I extend our sincere appreciation.

(Incorporated under the laws of Ontario)

Consolidated Balance Sheet as at December 31, 1980

(thousands of dollars)

Assets	1980	1979
Cash	\$ 4,950	\$ 194
Short term investments	19,419	14,338
Bonds and debentures	182,620	179,829
Preferred stocks	30,266	20,886
Common stocks	104,291	96,677
First mortgages on real estate	106,942	103,507
Real estate (less depreciation)	8,588	8,391
Loans on policies	18,492	15,578
Premiums in the course of collection	16,909	15,589
Investment income due and accrued	6,770	5,935
Segregated investment funds	21,154	15,223
Deferred acquisition expenses	11,234	9,664
Other assets	2,676	1,395
Income taxes recoverable	2,615	—
	\$536,926	\$487,206

Auditors' Report

To the Shareholders of
E-L Financial Corporation Limited

We have examined the consolidated balance sheet of E-L Financial Corporation Limited as at December 31, 1980 and the consolidated statements of income and shareholders' equity in surplus 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. The policy reserves and certain other liabilities to policyholders were determined and certified by the subsidiary companies' actuaries.

In our opinion, based on our examination and the certificates of the subsidiary companies' actuaries, these consolidated financial statements present fairly the financial position of the company as at December 31, 1980 and the results of its operations for the year then ended in accordance with accounting principles as set out in note 1 applied, except for the changes in accounting practice referred to in note 2, on a basis consistent with that of the preceding year.

THORNE RIDDELL
Chartered Accountants
Toronto, Canada
February 6, 1981

Liabilities	1980	1979
Policy reserves	\$208,382	\$212,688
Unearned premiums	58,820	51,972
Provision for unpaid and unreported claims	87,020	82,414
Staff pension fund	14,674	13,091
Amounts left with company at interest	8,080	7,668
Bank advances and outstanding cheques	2,900	4,997
Income debenture	2,000	2,000
Premium and other taxes payable	1,260	672
Due to reinsurers and others	5,223	5,419
Amounts received, not yet allocated	966	830
Segregated investment funds (note 3)	21,154	15,223
Provision for profits to policyholders	1,892	1,830
Dividends payable	74	74
Minority interest	926	875
Participating policyholders' interest in surplus	9,548	679
	422,919	400,432
Special Reserves		
Reserve for cash value deficiencies and amounts of negative reserves	13,019	3,620
Mandatory investment valuation reserve	3,129	1,000
Reserve for value of miscellaneous assets	437	550
	16,585	5,170
Shareholders' Equity		
General reserve	16,300	17,000
Capital stock (note 5)	7,892	7,892
Shareholders' equity in surplus	73,230	56,712
	97,422	81,604
	\$536,926	\$487,206

Approved by the Board

Henry N.R. Jackman, Director

Peter S. Gooderham, Director

Consolidated Statement of Income for the Year Ended December 31, 1980

(thousands of dollars)

	1980	1979
Premium income	\$164,708	\$147,331
Investment and other income	39,649	34,083
	204,357	181,414
Deduct		
Claims incurred	93,756	83,445
Other benefits to policyholders	22,744	19,260
Increase in policy reserves and unearned premiums	25,764	15,168
Agents' commissions	23,780	22,404
Operating expenses	24,681	23,232
Premiums transferred to (from) segregated fund	115	(1,650)
	190,840	161,859
Operating income before undernoted items	13,517	19,555
Income taxes (recovery)	(1,169)	3,843
Premium taxes	4,142	4,029
	2,973	7,872
	10,544	11,683
Policyholders' and minority shareholders' portion of income	3,143	1,724
Net operating income	7,401	9,959
Amortization of gains on investments, life insurance	2,021	455
Profit on sale of securities (net of income taxes 1980 - \$579; 1979 - \$538)	1,878	2,670
Net Income	\$ 11,300	\$ 13,084
Earnings per common share based on full conversion of preference shares		
Net operating income	\$1.93	\$2.59
Amortization of gains on investments, life insurance	.52	.12
Profit on sale of securities	.49	.70
Net income	\$2.94	\$3.41



**Consolidated Statement of Shareholders' Equity in Surplus
for the year ended December 31, 1980** (thousands of dollars)

	1980	1979
Balance at beginning of year	\$ 56,712	\$ 48,431
Net income	11,300	13,084
Increase in shareholders' equity on purchase of subsidiaries' shares	24	22
Income taxes, prior year	199	73
Transfers from other reserves (note 8)	7,115	—
	75,350	61,610
Dividends	620	623
Transfers to other reserves (note 8)	1,500	4,275
	2,120	4,898
Balance at end of year	\$ 73,230	\$ 56,712

Notes to Consolidated Financial Statements for the Year ended December 31, 1980

1. Accounting Policies

Basis of presentation

The consolidated financial statements include the accounts of the following subsidiary companies:

E-L Investment Management Limited (wholly owned)

The Empire Life Insurance Company (Empire) (97.22% owned)

The Dominion of Canada General Insurance Company (Dominion) (99.53% owned) and its wholly owned subsidiary company, The Casualty Company of Canada

The financial statements are prepared essentially in accordance with accounting practices prescribed, authorized or permitted by the regulations governing insurance companies for insurance company annual

statements, except for modifications principally as to classification and format for the purpose of clarifying the interest of the holding company.

Empire Life is registered under the Insurance Act of Ontario and that Act governs its financial reporting. In 1980 permission was obtained through the Superintendent of Insurance of Ontario to adopt the same method of accounting as prescribed under the Canadian and British Insurance Companies Act.

Empire and Dominion Life section

(i) Bonds, debentures and mortgages

Investments in bonds and debentures (debt securities) are carried at amortized cost adjusted by the unamortized balance of losses and gains on sales of such securities. For Empire the adjustment reflects realized gains or losses since

January 1, 1980. The difference between the proceeds on the sale of a debt security and its amortized cost is considered to be an adjustment of future portfolio yield and is amortized over the period to maturity of the security sold.

(ii) Preferred and common stocks

Dominion's investments in stocks are carried at cost, adjusted by the unamortized balance of losses or gains on sale of such stocks and a market value adjustment. Empire's investments in stocks are carried at book value (not exceeding cost) as at January 1, 1980 adjusted by realized gains or losses since January 1, 1980 and a market value adjustment. The market value adjustment each year is 7% of the difference between adjusted book value and year end market value of all equity securities.

(iii) Real estate

Real estate is carried at cost less accumulated depreciation. Depreciation is calculated on the diminishing balance basis at 5% and 6% per annum.

(iv) Policy loans

Policy loans are carried at their unpaid balances and are fully secured by the cash surrender values of the policies on which the respective loans are made.

(v) Segregated investment funds

Segregated investment funds are carried at market value.

(vi) Deferred acquisition expenses

Commissions and other expenses applicable to acquisition of policies and contracts are deferred and amortized over the period to be benefitted or, in the case of life policies, over the premium paying period. For the life section, provision for such expenses is included in the policy reserves.

(vii) Policy reserves

Policy reserves represent the amount required, together with future premiums and investment income, to provide for future payments under insurance and annuity contracts. The liabilities under policy contracts are determined using assumptions appropriate to the circumstances of the companies and the policies in force. The calculations assume that the cost of acquiring new business is deferred and amortized over the premium paying period of the policies. The amount of unamortized deferred acquisition cost deducted in arriving at the policy reserves was \$19,311,341 at December 31, 1980.

(viii) Income taxes

Income taxes are calculated using the taxes payable method.

2. Changes in Accounting Practices

In 1980 Empire obtained permission through the Superintendent of Insurance of Ontario to change certain accounting policies from those used in prior years. The two main changes are as follows:

- (a) Prior to 1980, gains and losses on stocks and bonds were recognized in the accounts on a realized basis. In 1980 a portion of realized gains and losses on stocks and bonds and unrealized gains and losses on stocks is recognized in the accounts as set out in note 1.
- (b) The new Canadian modified reserving method for the determination of actuarial liabilities was adopted for the first time in 1980.

The use of the new Canadian modified reserving method for the determination of actuarial liabilities for insurance and annuity contracts in force at January 1, 1980 results in a decrease in such liabilities of \$22,058,279. Of this amount \$9,417,800 was appropriated to a reserve for cash value deficiencies and amounts of negative reserves and \$12,640,479 was added to surplus.

It was not practical to amend the 1979 financial statements to reflect the retroactive application of the changes in accounting policies adopted by Empire for 1980. Hence the 1980 figures are not directly comparable with those of 1979.

Prior to 1980, Dominion had been charging all purchases of furniture and equipment and stationery supplies for the general insurance section as an expense in the year acquired. Purchases of furniture and equipment in 1980 are being capitalized and depreciated over a period of five years. Stationery supplies have been inventoried as at December 31, 1980 and are being charged as an expense in the year in which they are used. As a result of these changes, the net income for the year has been increased by \$943,315.

3. Segregated Investment Funds

	1980	1979
Amount pertaining to staff pension fund	\$ 1,147,000	\$ 851,000
Policyholders' portion	18,983,000	13,679,000
Amount pertaining to shareholders' surplus including minority shareholders' portion		
\$18,061 (1979 - \$12,724)	1,024,000	693,000
	<u>\$21,154,000</u>	<u>\$15,223,000</u>

4. Special Reserves

A reserve for cash value deficiencies and amounts of negative reserves is required when the actuarial liability is less than zero, or less than the cash surrender value of the policy.

5. Capital Stock

	1980	1979
Authorized		
4,999,925 Preference shares, without par value, issuable in series		
10,000,000 Common shares, without par value		
Issued		
590,456 Series A convertible preference shares (1979 - 593,951)	\$ 7,892,000	\$ 7,892,000
3,250,056 Common shares (1979 - 3,246,561)		

The Series A convertible preference shares are convertible in perpetuity into common shares on a share for share basis and are entitled, when and if declared, to a non-cumulative dividend of 50¢ per share per annum. In 1980, 3,495 Series A convertible preference shares were converted into common shares.

6. Shareholders' Account

Under Empire Life's charter, shareholders are entitled to all profits from non-participating policies and that portion of profit on the participating policies equal to one-ninth of the amounts paid to policyholders as dividends. Since 1966 an amount equal to one-ninth of the amount paid and provided for policy dividends on participating policies has been transferred from the participating policyholders' account to the shareholders' account. A lesser amount was transferred in earlier years.

7. Income Taxes

Dominion has been re-assessed for income taxes for the years 1969 through 1972 in the amount of \$510,000. Formal notices of objection to the re-assessments were filed in which the company raised additional matters with regard to these years on the application of income tax law. The Minister of National Revenue has confirmed the re-assessments and the company has instituted an appeal to the Federal Court, Trial Division. Management is of the opinion that the company has an arguable case with a reasonable chance of success and, accordingly, no provision has been made for this amount in these financial statements. If the company succeeds in its appeal, the effect of these

additional matters will more than offset the amount of the re-assessments received and any income tax liability for the 1977 year. If the company's appeal is not successful, the income tax liability for the years 1969 through 1977 not provided for in these financial statements would aggregate approximately \$1,500,000.

8. Shareholders' Equity in Surplus

The appropriations from and transfers to surplus were as follows:

	1980	1979
Transfer to general reserve	\$ 1,500,000	\$ 4,000,000
Transfer to (from) policy reserves	(5,776,000)	105,000
Transfer to (from) reserve for value of miscellaneous assets	(163,000)	250,000
Transfer from reserve for cash value deficiencies and amounts of negative reserves	(11,000)	(80,000)
Transfer from policy reserves due to actuarial base change	(1,165,000)	—
	<u>\$ (5,615,000)</u>	<u>\$ 4,275,000</u>

9. Depreciation

Depreciation for the year amounted to \$965,007; 1979, \$591,157.

10. Consolidated Statement of Changes in Financial Position

Due to the nature of the companies' operations a consolidated statement of changes in financial position would not be considered meaningful and has, therefore, not been included.

11. Comparative Figures

Certain 1979 comparative figures have been reclassified to conform with the financial statement presentation adopted for 1980.

Summary of Consolidated Results

(all figures expressed in thousands of dollars)

	1980	1979	1978	1977	1976
Premium income	\$ 164,708	\$ 147,331	\$ 150,607	\$ 134,419	\$ 111,484
Investment and other income	39,649	34,083	29,388	24,027	20,076
Total revenues	204,357	181,414	179,995	158,446	131,560
Claims and other benefits to policyholders	116,500	102,705	93,695	78,630	67,228
Increase in policyholders' reserves	25,879	13,518	25,611	23,357	20,261
Expenses (including agents' commissions)	48,461	45,636	44,669	41,042	34,558
Taxes paid to governments	2,973	7,872	7,460	4,788	3,690
Profits paid or allocated to policyholders	3,143	1,724	2,189	933	248
Net operating profit	7,401	9,959	6,371	9,696	5,575
Net investment gains and other extraordinary items	3,899	3,125	881	274	379
Total net profit	\$ 11,300	\$ 13,084	\$ 7,252	\$ 9,970	\$ 5,954
Net income per share (net operating income)	1.93	2.59	1.91	2.91	1.68
Net income per share (including capital gains and extraordinary items)	2.94	3.41	2.18	2.99	1.79
Assets					
Cash and short term investments	\$ 24,369	\$ 14,532	\$ 26,194	\$ 14,100	\$ 5,950
Bonds and debentures	182,620	179,829	155,723	127,709	102,050
Preferred and common stocks	134,557	117,563	104,433	88,255	76,314
First mortgages on real estate	106,942	103,507	99,550	95,088	91,653
Real estate	8,588	8,391	7,290	5,923	5,860
Loans on policies	18,492	15,578	14,160	13,683	13,024
Segregated equity funds	21,154	15,223	13,314	11,448	10,001
Other assets	40,204	32,583	29,942	20,222	18,279
Total assets	\$ 536,926	\$ 487,206	\$ 450,606	\$ 376,428	\$ 323,131
Liabilities					
Policy and unearned premium reserves*	\$ 303,030	\$ 292,974	\$ 278,046	\$ 241,584	\$ 215,492
Reserve for claims	87,020	82,414	76,586	61,839	46,768
Other liabilities	21,429	22,535	20,023	16,817	14,124
Policyholders' equity in surplus	11,440	2,509	1,628	1,141	1,514
Special Reserves	16,585	5,170	4,000	—	—
Total liabilities	\$ 439,504	\$ 405,602	\$ 380,283	\$ 321,381	\$ 277,898
Capital, surplus and general reserve	97,422	81,604	70,323	55,047	45,233
	\$ 536,926	\$ 487,206	\$ 450,606	\$ 376,428	\$ 323,131

*including staff pension and segregated funds.

1975	1974	1973	1972	1971	1970	1969
\$ 88,314	\$ 76,487	\$ 67,732	\$ 57,570	\$ 52,409	\$ 48,024	\$ 41,256
<u>17,479</u>	<u>15,630</u>	<u>13,489</u>	<u>11,834</u>	<u>10,599</u>	<u>9,613</u>	<u>8,710</u>
105,793	92,117	81,221	69,404	63,008	57,637	49,966
55,568	54,450	39,554	31,557	28,772	25,684	24,018
16,140	13,435	15,160	12,641	12,664	11,981	7,633
27,420	23,449	20,895	17,663	15,930	14,769	13,630
3,257	1,839	2,566	2,902	2,585	1,814	1,574
701	(380)	135	761	862	1,176	1,484
<u>2,707</u>	<u>(676)</u>	<u>2,911</u>	<u>3,880</u>	<u>2,195</u>	<u>2,213</u>	<u>1,627</u>
283	2,794	1,367	472	309	393	405
<u>\$ 2,990</u>	<u>\$ 2,118</u>	<u>\$ 4,278</u>	<u>\$ 4,352</u>	<u>\$ 2,504</u>	<u>\$ 2,606</u>	<u>\$ 2,032</u>
.81	(.20)	.86	1.16	.66	.66	.49
.89	.63	1.28	1.31	.75	.78	.61

\$ 5,702	\$ 5,440	\$ 4,020	\$ 3,767	\$ 3,683	\$ 4,926	\$ 3,619
85,719	69,216	64,845	58,290	52,215	45,388	43,417
61,296	58,174	52,730	47,584	39,967	34,826	28,958
86,564	87,070	78,657	71,544	69,352	67,137	62,909
5,916	5,953	5,575	5,623	5,723	5,759	5,808
12,120	11,412	9,622	9,151	9,053	9,104	7,873
9,844	7,560	8,701	7,044	4,744	3,332	2,576
14,839	12,907	10,776	9,316	8,126	7,731	6,627
<u>\$ 282,000</u>	<u>\$ 257,732</u>	<u>\$ 234,926</u>	<u>\$ 212,319</u>	<u>\$ 192,863</u>	<u>\$ 178,203</u>	<u>\$ 161,787</u>
\$ 193,274	\$ 175,185	\$ 166,022	\$ 150,927	\$ 137,333	\$ 125,370	\$ 113,428
36,417	30,407	23,209	19,877	18,407	17,008	16,844
10,034	11,859	7,815	6,974	6,215	6,845	6,134
2,534	3,126	3,173	3,717	3,901	4,324	3,934
—	—	—	—	—	—	—
<u>\$ 242,259</u>	<u>\$ 220,577</u>	<u>\$ 200,219</u>	<u>\$ 181,495</u>	<u>\$ 165,856</u>	<u>\$ 153,547</u>	<u>\$ 140,340</u>
<u>39,741</u>	<u>37,155</u>	<u>34,707</u>	<u>30,824</u>	<u>27,007</u>	<u>24,656</u>	<u>21,447</u>
<u>\$ 282,000</u>	<u>\$ 257,732</u>	<u>\$ 234,926</u>	<u>\$ 212,319</u>	<u>\$ 192,863</u>	<u>\$ 178,203</u>	<u>\$ 161,787</u>

Summary of General Insurance Operations

(all figures expressed in thousands of dollars)

	1980	1979	1978	1977	1976
Net premiums written					
Automobile	\$ 64,336	\$ 60,446	\$ 58,723	\$ 59,048	\$ 52,504
Casualty	27,350	22,776	20,729	17,352	12,517
Property	24,651	23,093	22,447	19,369	12,969
Total net premiums written	\$ 116,337	\$ 106,315	\$ 101,899	\$ 95,769	\$ 77,990
Net premiums earned	\$ 109,489	\$ 104,244	\$ 100,226	\$ 88,247	\$ 71,312
Claims incurred	83,821	74,867	69,886	59,387	48,598
Operating expenditures including commissions and premium taxes	33,532	31,355	31,561	28,079	22,975
Underwriting profit	\$ (7,864)	\$ (1,978)	\$ (1,221)	\$ 781	\$ (261)
Investment income	12,961	11,206	9,090	7,034	5,050
Net profit before taxes	\$ 5,097	\$ 9,228	\$ 7,869	\$ 7,815	\$ 4,789
Income taxes (recoverable)	(1,351)	2,205	3,186	66	—
Net operating profit	\$ 6,448	\$ 7,023	\$ 4,683	\$ 7,749	\$ 4,789
Claims ratio (to net premiums earned)	76.6%	71.8%	69.7%	67.3%	68.2%
Expense ratio (to net premiums written)	28.8%	29.5%	31.0%	29.3%	29.5%
	105.4%	101.3%	100.7%	96.6%	97.7%
Assets					
Cash and short term investments	\$ 14,398	\$ 8,006	\$ 10,104	\$ 12,150	\$ 5,500
Bonds and debentures	80,883	84,807	78,198	60,980	44,231
Preferred and common stocks	69,393	58,812	52,978	45,695	38,613
First mortgages	1,143	1,113	866	874	853
Real estate, furniture and equipment	3,960	3,798	4,216	2,361	2,394
Amounts receivable	21,829	16,301	15,739	15,406	13,909
Deferred acquisition expenses	11,234	9,664	9,237	—	—
	<u>\$ 202,840</u>	<u>\$ 182,501</u>	<u>\$ 171,338</u>	<u>\$ 137,466</u>	<u>\$ 105,500</u>
Liabilities					
Unearned premium reserve	\$ 58,820	\$ 51,972	\$ 49,901	\$ 39,584	\$ 31,471
Reserve for claims	83,730	78,939	72,957	58,623	43,229
Other liabilities	4,715	3,592	8,328	4,082	2,707
	<u>\$ 147,265</u>	<u>\$ 134,503</u>	<u>\$ 131,186</u>	<u>\$ 102,289</u>	<u>\$ 77,407</u>
Capital, surplus and appropriated reserves	55,575	47,998	40,152	35,177	28,093
	<u>\$ 202,840</u>	<u>\$ 182,501</u>	<u>\$ 171,338</u>	<u>\$ 137,466</u>	<u>\$ 105,500</u>

1975	1974	1973	1972	1971	1970	1969
\$ 41,588	\$ 32,540	\$ 28,098	\$ 24,838	\$ 21,620	\$ 18,351	\$ 15,619
8,357	7,230	5,770	5,199	4,419	3,699	3,248
8,375	7,421	6,225	5,652	5,025	4,171	3,803
\$ 58,320	\$ 47,191	\$ 40,093	\$ 35,689	\$ 31,064	\$ 26,221	\$ 22,670
\$ 53,338	\$ 45,282	38,593	\$ 33,554	\$ 29,428	\$ 24,814	\$ 21,912
39,604	37,918	26,402	21,016	18,461	15,579	13,914
17,025	14,388	12,324	11,079	9,748	8,680	7,779
\$ (3,291)	\$ (7,024)	\$ (133)	\$ 1,459	\$ 1,219	\$ 555	\$ 219
3,880	3,420	2,706	2,329	1,992	1,905	1,623
\$ 589	\$ (3,604)	\$ 2,573	\$ 3,788	\$ 3,211	\$ 2,460	\$ 1,842
—	(693)	390	1,017	906	654	456
\$ 589	\$ (2,911)	\$ 2,183	\$ 2,771	\$ 2,305	\$ 1,806	\$ 1,386
74.3%	83.7%	68.4%	62.6%	62.7%	62.8%	63.5%
29.2%	30.5%	30.7%	31.0%	31.4%	33.1%	34.3%
103.5%	114.2%	99.1%	93.6%	94.1%	95.9%	97.8%
\$ 3,477	\$ 4,870	\$ 2,886	\$ 3,447	\$ 3,029	\$ 3,251	\$ 3,524
33,505	24,443	20,935	16,924	15,046	13,606	12,199
31,961	30,738	27,541	25,039	21,764	19,079	16,264
817	894	919	990	936	1,012	1,043
2,427	2,460	2,493	2,439	2,471	2,504	2,537
10,981	9,593	8,048	6,989	6,119	5,622	4,547
—	—	—	—	—	—	—
\$ 83,168	\$ 72,998	\$ 62,822	\$ 55,828	\$ 49,365	\$ 45,074	\$ 40,114
\$ 24,792	\$ 19,810	\$ 17,901	\$ 16,401	\$ 14,267	\$ 12,632	\$ 11,224
33,350	28,025	20,552	17,681	16,014	14,645	14,785
2,053	2,545	1,100	1,499	1,416	2,355	1,114
\$ 60,195	\$ 50,380	\$ 39,553	\$ 35,581	\$ 31,697	\$ 29,632	\$ 27,123
22,973	22,618	23,269	20,247	17,668	15,442	12,991
\$ 83,168	\$ 72,998	\$ 62,822	\$ 55,828	\$ 49,365	\$ 45,074	\$ 40,114

Summary of Life Insurance Operations

(all figures expressed in thousands of dollars)

	1980	1979	1978	1977	1976
Net premium income	\$ 48,371	\$ 41,015	\$ 48,707	\$ 38,650	\$ 33,493
Investment and other income	25,990	21,755	19,864	16,662	14,793
	\$ 74,361	\$ 62,770	\$ 68,571	\$ 55,312	\$ 48,286
Benefits to policyholders	\$ 32,680	\$ 27,838	\$ 23,809	\$ 19,243	\$ 18,630
Increase in policy reserves	18,916	13,096	24,817	15,973	13,275
Expenses and commissions	17,391	17,124	15,726	15,700	14,044
Taxes	874	2,086	1,271	1,714	777
Premiums to segregated funds	115	(1,649)	(879)	(138)	165
Profits allocated to policyholders	3,091	1,630	2,125	855	192
Net Operating Profit	\$ 1,294	\$ 2,645	\$ 1,702	\$ 1,965	\$ 1,203
Assets					
Cash and short term investments	\$ 7,384	\$ 2,436	\$ 10,112	\$ 1,194	\$ (586)
Bonds and debentures	101,737	95,020	77,525	66,728	57,819
Preferred and common stocks	53,602	47,477	44,732	39,219	34,399
First mortgages	105,799	102,393	98,684	94,214	90,800
Real estate	5,156	4,594	3,074	3,561	3,465
Loans on policies	18,492	15,581	14,160	13,683	13,024
Segregated equity funds	21,154	15,223	13,314	11,448	10,001
Other assets	6,511	6,936	4,919	4,744	4,337
	\$ 319,835	\$ 289,660	\$ 266,520	\$ 234,791	\$ 213,259
Liabilities					
Policy reserves	\$ 208,382	\$ 212,690	\$ 199,487	\$ 180,467	\$ 164,690
Amounts on deposit	8,080	7,668	7,202	6,639	5,719
Reserve for claims	3,290	3,475	3,630	3,216	3,539
Staff pension fund	14,674	13,090	11,345	10,085	8,739
Segregated equity funds	21,154	15,224	13,314	11,448	10,001
Other liabilities	2,780	3,652	2,658	2,343	1,741
Policyholders' equity in surplus	11,440	2,508	1,628	1,141	1,514
	\$ 269,800	\$ 258,307	\$ 239,264	\$ 215,339	\$ 195,943
Special reserves	16,184	4,430	4,430	—	—
Shareholders' Equity	33,851	26,923	22,826	19,452	17,316
	\$ 319,835	\$ 289,660	\$ 266,520	\$ 234,791	\$ 213,259
Net interest earned	9.93%	8.51%	8.39%	7.89%	7.65%
Insurance in force					
Individual lives					
Insurance	\$1,685,677	\$1,584,387	\$1,540,321	\$1,431,512	\$1,269,599
Annuities	158,099	102,730	100,438	89,396	79,884
Health insurance	2,861	2,980	3,134	3,475	4,773
"Equity" insurance and annuities	15,258	14,175	16,089	17,820	20,813
	\$1,861,895	\$1,704,272	\$1,659,982	\$1,542,203	\$1,375,069
Group Life					
Insurance	\$1,329,079	\$1,144,689	\$1,013,552	967,745	\$ 861,152
Annuities	123,574	129,560	138,497	147,696	164,720
Health insurance	147,763	114,294	102,939	186,891	150,910
	\$1,600,416	\$1,388,543	\$1,254,988	\$1,302,332	\$1,176,782
Total insurance in force	\$3,462,311	\$3,092,815	\$2,914,970	\$2,844,535	\$2,551,851

NOTE: — Volume figures for Life insurance in force are expressed net of reinsurance ceded.

1975	1974	1973	1972	1971	1970	1969
\$ 29,994	\$ 29,294	\$ 27,639	\$ 21,881	\$ 21,322	21,803	\$ 18,586
13,369	11,971	10,576	9,365	8,499	7,638	7,049
<u>\$ 43,363</u>	<u>\$ 41,265</u>	<u>\$ 38,215</u>	<u>\$ 31,246</u>	<u>\$ 29,821</u>	<u>\$ 29,441</u>	<u>\$ 25,635</u>
\$ 15,964	\$ 16,530	\$ 13,152	\$ 10,541	\$ 10,310	\$ 10,105	\$ 10,104
9,940	9,711	11,449	9,279	10,008	9,555	5,461
11,745	10,128	9,414	7,351	6,827	6,589	6,344
1,750	1,305	1,171	1,002	927	531	564
1,218	1,815	2,211	1,228	1,006	1,019	1,414
642	(438)	80	733	837	1,143	1,458
<u>\$ 2,104</u>	<u>\$ 2,214</u>	<u>\$ 738</u>	<u>\$ 1,112</u>	<u>\$ (94)</u>	<u>\$ 499</u>	<u>\$ 290</u>
\$ 1,652	\$ (2,697)	\$ 159	\$ (232)	\$ 300	\$ 1,483	\$ 87
52,215	44,774	43,910	41,366	37,169	31,782	31,218
28,884	27,149	25,130	22,526	18,203	15,747	12,693
85,746	86,176	77,738	70,554	68,415	66,125	61,866
3,489	3,494	3,082	3,184	3,252	3,254	3,270
12,120	11,411	9,622	9,151	9,053	9,104	7,873
9,844	7,560	8,702	7,044	4,744	3,332	2,576
3,794	3,277	2,720	2,327	1,996	2,083	1,967
<u>\$ 197,744</u>	<u>\$ 181,144</u>	<u>\$ 171,063</u>	<u>\$ 155,920</u>	<u>\$ 143,132</u>	<u>\$ 132,910</u>	<u>\$ 121,550</u>
\$ 151,415	\$ 141,476	\$ 133,780	\$ 122,362	\$ 113,373	\$ 104,763	\$ 95,279
5,044	4,513	4,255	3,595	3,042	2,679	3,094
3,068	2,382	2,657	2,196	2,393	2,363	2,059
7,222	6,339	5,638	5,120	4,949	4,644	4,349
9,844	7,560	8,702	7,044	4,744	3,331	2,576
2,218	1,439	1,572	1,452	1,365	1,371	1,538
2,534	3,126	3,173	4,150	4,302	4,754	4,330
<u>\$ 181,345</u>	<u>\$ 166,835</u>	<u>\$ 159,777</u>	<u>\$ 145,919</u>	<u>\$ 134,168</u>	<u>\$ 123,905</u>	<u>\$ 113,225</u>
—	—	—	—	—	—	—
16,399	14,309	11,286	10,001	8,964	9,005	8,325
<u>\$ 197,744</u>	<u>\$ 181,144</u>	<u>\$ 171,063</u>	<u>\$ 155,920</u>	<u>\$ 143,132</u>	<u>\$ 132,910</u>	<u>\$ 121,550</u>
7.41%	7.17%	6.89%	6.75%	6.58%	6.36%	6.35%
\$1,092,270	\$ 970,269	\$ 895,362	\$ 830,682	\$ 780,091	\$ 749,105	\$ 719,492
73,754	69,701	63,632	40,735	25,965	19,950	13,998
3,748	3,563	3,520	3,718	4,104	4,087	4,375
26,835	30,362	32,145	26,406	25,471	22,520	19,361
<u>\$1,196,607</u>	<u>\$1,073,895</u>	<u>\$ 994,659</u>	<u>\$ 901,541</u>	<u>\$ 835,631</u>	<u>\$ 795,662</u>	<u>\$ 757,226</u>
\$ 710,202	\$ 602,213	\$ 426,174	\$ 343,653	\$ 312,924	\$ 295,217	\$ 264,476
151,423	166,226	130,497	79,069	60,211	54,782	46,349
135,762	119,934	86,234	72,738	96,741	92,495	87,484
<u>\$ 997,387</u>	<u>\$ 888,373</u>	<u>\$ 642,905</u>	<u>\$ 495,460</u>	<u>\$ 469,876</u>	<u>\$ 442,494</u>	<u>\$ 398,309</u>
<u>\$2,193,994</u>	<u>\$1,962,268</u>	<u>\$1,637,564</u>	<u>\$1,397,001</u>	<u>\$1,305,507</u>	<u>\$1,238,156</u>	<u>\$1,155,535</u>



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Branch Offices

Alberta (Calgary)
R.J.M. Ayotte, F.I.I.C.

Atlantic (Halifax)
G.P. Craw, F.I.I.C.

British Columbia
(Vancouver)
J.H. Glavin, A.I.I.C.

Eastern Ontario
(Ottawa)
W.L. Thorpe, F.I.I.C.

Metropolitan Toronto
R.H. Stocker, F.I.I.C.

Mid-West (Thunder Bay)
B.M. Provost, A.I.I.C.

Quebec (Montreal)
W.J. Green, F.I.I.C.

Southwestern Ontario
(London)
R.N. Patton, A.I.I.C.

Service Offices

Barrie
Brockville
Central Ontario (Toronto)
Charlottetown
Chatham
Clinton
Cornwall
Edmonton
Hamilton
Kitchener
Lindsay
London
Owen Sound
Quebec City
St. Catharines
Windsor
Winnipeg



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