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**INDUSTRIAL LIFE**  
Insurance Company

**1978**  
annual report



HOWARD ROSS  
OF MANAGEMENT  
AUG 1 1978  
MCGILL UNIVERSITY





**INDUSTRIAL LIFE**  
**Insurance Company**

**1978**  
**annual report**

ANNUAL MEETING  
HEAD OFFICE, 1080 ST. LOUIS ROAD  
SILLERY, QUÉBEC  
FEBRUARY 19, 1979



## **Board of directors**

ERNEST G. AYERS  
President  
Ayers Limited

ROBERT BÉGIN, F.S.A.  
President  
Industrial Life Insurance Company

STANLEY E. BROCK, F.S.A., M.C.  
Vice-Chairman of the Board  
Chairman of the Executive Committee  
Industrial Life Insurance Company

RONALD C. BROWN, B.A.  
Partner of Blake, Cassels & Graydon, Advocates

C.F. CARSLY, M.B.E., LL.D.  
Chairman of the Board  
Carvin Products Ltd.

ANDRÉ CHARRON, Q.C.  
President  
Lévesque, Beaubien Inc.

THE HONOURABLE GEORGE H. HEES, M.P.

C. JOHN JACKSON  
President  
MSN Industries Ltd.

J.-LOUIS LÉVESQUE, D.C.Sc., D.P.Ec., LL.D.  
Chairman of the Board  
Lévesque, Beaubien Inc.

JEAN MARIER, LL.M.  
Partner of Létourneau, Stein, Marseille,  
Delisle & LaRue, Advocates

LUCIEN MASSÉ, C.A., LL.D.

J. ROBERT OUIMET  
President and Chief Executive Officer  
J. René Ouimet Enterprises Ltd.

RAYMOND SIROIS, M.Sc.C.  
President  
Québec Téléphone Inc.



## A record of progress

	1978	1977	1968	1958
Business in Force	<b>\$6,730,202,405</b>	\$6,355,477,813	\$1,974,869,189	\$611,477,606
Assets	<b>703,825,179</b>	613,527,036	220,053,045	65,129,934
Premium Income	<b>110,009,147</b>	109,041,647	40,826,337	16,575,659
Total Income	<b>168,629,595</b>	159,375,583	56,657,639	20,520,116
Paid to Policyowners and Beneficiaries	<b>57,718,621</b>	57,642,223	21,557,159	6,307,883
Total Paid since Organization	<b>544,558,543</b>	486,839,922	173,007,689	37,997,869
Capital * and Surplus * Capital cancelled in 1969	<b>42,313,442</b>	38,206,330	29,993,020	6,180,257



## A review of the year

Industrial Life continued in 1978 to meet with success all challenges that its long assumed role of leader presented. As a company, its main concern remained growth and economic stability while as a mutual life insurance company owned by its policyholders, Industrial Life endeavoured to offer them the various types of desired protection at advantageous market conditions.

The growth of our Company can be assessed in different ways but it is particularly measured by the total assets which now amount to \$703,825,179; this represents an increase of \$90,298,143 in 1978 for a growth rate of 14.7%. It is also reflected by the total sales during the year while new and existing clients favoured us with purchases of \$714,345,242 in individual life insurance contracts, \$105,538,448 in group life insurance contracts and \$204,045,792 in individual and group annuity contracts. We are therefore very proud to report that for the first time in the history of the Company, total annual sales exceeded \$1 billion which have allowed the total insurance in force to attain more than \$6.7 billion. This resulted in a net increase of \$374,724,592 in spite of the loss of an important group contract involving more than \$500 million to a government agency whose activities are encroaching more and more upon a field of activity traditionally reserved to life insurance companies.

The professional status of our sales representatives is evidenced by the maintenance of a satisfactory rate of business retention and their global performance has produced an increase in the premium income of individual life contracts from \$35,431,684 to \$39,695,606. Moreover, Industrial-General, whose main objective is to be a supporting tool to our life representatives, has maintained its premium income above \$5 million in spite of the introduction of a government administered automobile insurance program last March.

The guaranteed protection offered to our clientele constitutes the fundamental function of a life insurance company, a function adequately fulfilled through payment of \$14,178,466 to beneficiaries under various forms of settlement and payment of \$43,540,155 to insureds in dividends as participation in profits or in return of the savings portion of their contracts.

Our concern for economic stability was moreover evidenced by the maintenance of our traditional investment policy where diversification continues to play a very important role. Our portfolio includes as major items, mortgage loan investments for \$340,077,822 and bond investments for \$243,094,594 representing respectively 48.3% and 34.5% of the total assets. Investments in common and preferred shares have a book value of \$12,342,483 but their market value was \$19,162,223 at the end of 1978. This diversification is a guarantee of security of capital but it produced at the same time an investment income of \$56,707,212; the average yield on investments, net of related expenses, was therefore increased from 8.90% in 1977 to 9.06% in 1978, a rate comparing favorably with the best in the industry. Even the amount of \$10,227,978 in bank overdraft shows our preoccupation to remain fully invested at all times without bypassing advantageous offers for new investments.

The segregated funds maintained with respect to very specific commitments towards some clients grew slowly to reach \$4,594,638 but the value of each unit in our principal fund increased from \$16.61 at the end of 1977 to \$20.46 at the end of 1978 for a remarkable growth rate of 23.1%.

Moreover, the economic stability we are continuously striving for is also partly ensured by the levels of actuarial reserves maintained for each insurance contract. These levels are established from secure assumptions concerning future mortality and interest rates which result again in reserves superior, as a whole, to the levels prescribed by the Superintendent of Insurance for the Province of Québec. The total amount of \$585,216,735 shown under this heading represents the major portion, or 83.1%, of our Company's liabilities.

After satisfying all current obligations towards our policyholders and our employees, and after investing securely the monies entrusted to us, we are satisfied to hold as additional security a special reserve for assets fluctuation and for contingencies of \$6,000,000 together with an accumulated unassigned surplus of \$36,313,442. The combined increase under these two headings is therefore \$4,107,112 for the year 1978 which vouches for the success of our efforts in maintaining economic stability.

As a mutual, we believe that our Company services adequately each of its policyholders who are, in fact, its owners. It also serves them collectively by using a minor portion of its capital to secure the ownership of affiliated companies: The Equitable and Industrial-General in the field of general insurance; Industrial Life-Technical Services Inc., better known as IST, and M.I.C.R. Systems Limited in the field of data processing services; and very recently, Industrial Life, Real Estate Services Inc. in the field of real estate. As a whole, these affiliated companies produced a combined net loss of \$204,565 in 1978 but we have good reasons to believe that 1979 results will be positive. Some of these affiliated companies still experience certain normal growth problems, but they are solidly positioning themselves in their respective fields of operations.

At our last annual meeting, Messrs. Gérard Favreau and Stanley W. Boyle chose not to accept renewal of their mandate as directors. We pay tribute to their respective contributions during their years of service. At the same meeting, Messrs. Jean Marier and Raymond Sirois were elected to replace them and we are now very happy to count them among our collaborators.

With many other enlightened Quebecers, we firmly believe that we must excel in order to survive and prosper; we must therefore strive to live up to this continuing challenge. We rely on active and loyal participation of all our personnel and on the renewed endorsement of our policyholders in order to maintain our reputation as the most progressive company.

To one and all we express our gratitude and we promise to remain on the course so well defined by our predecessors.

J.-LOUIS LÉVESQUE  
Chairman of the Board

ROBERT BÉGIN  
President



## Summary of operations

	1978	1977
<b>INCOME</b>		
PREMIUMS	<b>\$110,009,147</b>	\$109,041,647
Life insurance	48,232,538	
Pensions	47,886,490	
Health insurance	13,890,119	
INVESTMENT INCOME, LESS EXPENSES \$6,681,952; \$4,850,564 in 1977	<b>56,707,212</b>	48,628,227
CONTRIBUTIONS TO EMPLOYEES' PENSION AND INSURANCE FUNDS	<b>1,913,236</b>	1,705,709
	<b>168,629,595</b>	159,375,583
<b>PAYMENTS AND EXPENSES</b>		
PAYMENTS TO	<b>50,845,032</b>	48,795,329
policyowners	36,666,566	
beneficiaries	14,178,466	
PAYMENTS FROM EMPLOYEES' PENSION AND INSURANCE FUNDS	<b>1,462,331</b>	1,211,719
SELLING AND ADMINISTRATIVE EXPENSES	<b>26,671,216</b>	24,074,307
Commissions, salaries and agency expenses	17,569,169	
Administration	8,562,951	
Contribution to employees' pension and insurance funds	539,096	
PREMIUM AND INCOME TAXES (NOTE 1c)	<b>1,064,447</b>	3,076,796
NET LOSSES ON INVESTMENTS including for subsidiaries \$204,565; \$246,326 in 1977	<b>704,420</b>	258,941
	<b>80,747,446</b>	77,417,092
<b>APPROPRIATIONS</b>		
RESERVE AND PROVISIONS	<b>71,007,811</b>	67,371,596
Increase of statutory policy reserves	68,723,450	
Increase of the provisions for commitments in the segregated funds and employees' pension and insurance funds	2,284,361	
	<b>151,755,257</b>	144,788,688
NET INCOME FOR THE YEAR, BEFORE POLICYOWNERS' PARTICIPATION	<b>16,874,338</b>	14,586,895
DIVIDENDS AND REBATES	<b>6,873,589</b>	8,846,894
NET INCOME FOR THE YEAR	<b>10,000,749</b>	5,740,001



# INDUSTRIAL LIFE

## Insurance Company

BALANCE SHEET AS OF DECEMBER 31, 1978

ASSETS		1978	%	1977
BONDS, AT AMORTIZED COST (NOTE 2)		<b>\$243,094,594</b>	<b>34.5</b>	\$225,508,588
Government and Municipal	49,107,610			
Public utilities	50,049,572			
Industrial	143,459,584			
Other	477,828			
STOCKS, AT COST (NOTE 2)		<b>12,342,483</b>	<b>1.8</b>	8,259,868
Preferred	5,543,195			
Common	6,799,288			
SHORT TERM NOTES OF PUBLIC CORPORATIONS		—		6,572,369
INVESTMENTS IN NON CONSOLIDATED SUBSIDIARIES (NOTE 1d)		<b>16,624,301</b>	<b>2.4</b>	10,398,331
MORTGAGE LOANS		<b>340,077,822</b>	<b>48.3</b>	287,009,489
LOANS TO POLICYOWNERS — ENTIRELY GUARANTEED BY THE CASH SURRENDER VALUE OF THEIR POLICIES		<b>18,801,827</b>	<b>2.7</b>	17,238,277
FIXED ASSETS, AT AMORTIZED COST		<b>39,667,758</b>	<b>5.6</b>	38,816,291
Income producing properties, less mortgage debts \$25,975,012; \$1,061,649 in 1977	19,853,178			
Income producing equipment	14,866,636			
Head Office building	4,947,944			
BALANCE RECEIVABLE ON MORTGAGE DEBT		<b>15,000,000</b>	<b>2.1</b>	—
CASH		—		1,502,686
PREMIUMS AND ACCOUNTS RECEIVABLE		<b>4,524,094</b>	<b>0.6</b>	5,648,728
INVESTMENT INCOME, DUE AND ACCRUED		<b>9,097,662</b>	<b>1.3</b>	8,640,860
INVESTMENTS OF SEGREGATED FUNDS, AT MARKET VALUE		<b>4,594,638</b>	<b>0.7</b>	3,931,549
		<b>\$703,825,179</b>	<b>100.0</b>	\$613,527,036

On behalf of the Board: J.-Louis Lévesque, Director  
Robert Bégin, Director



**LIABILITIES**

	1978	%	1977
OBLIGATIONS TO POLICYOWNERS	<b>\$627,485,963</b>	<b>89.1</b>	\$551,089,372
Statutory policy reserves	585,216,735		
Provision for claims in process of settlement and unreported claims	8,306,690		
Policy proceeds left with Company and accrued interest	24,913,383		
Premiums paid in advance and premium allocation	1,281,659		
Provisions for future policy dividends and rebates	7,767,496		
PROVISION FOR COMMITMENTS IN THE EMPLOYEES' PENSION AND INSURANCE FUNDS	<b>14,162,225</b>	<b>2.0</b>	12,540,953
PROVISION FOR COMMITMENTS IN THE SEGREGATED FUNDS	<b>4,594,638</b>	<b>0.7</b>	3,931,549
ACCOUNTS PAYABLE AND ACCRUED EXPENSES	<b>1,637,259</b>	<b>0.1</b>	2,127,820
OTHER LIABILITIES	<b>3,403,674</b>	<b>0.5</b>	5,631,012
BANK OVERDRAFT	<b>10,227,978</b>	<b>1.5</b>	—
	<b>661,511,737</b>		575,320,706

**POLICYOWNERS' EQUITY**

RESERVE FOR ASSET FLUCTUATION AND FOR CONTINGENCIES	<b>6,000,000</b>	<b>0.9</b>	5,550,000
SURPLUS	<b>36,313,442</b>	<b>5.2</b>	32,656,330
	<b>\$703,825,179</b>	<b>100.0</b>	\$613,527,036



## SURPLUS

### BALANCE AT BEGINNING

	1978	1977
AS PREVIOUSLY STATED	\$32,656,330	\$27,059,185
ADJUSTMENTS OF THE STATUTORY POLICY RESERVES ARISING FROM CHANGES IN THE BASIS OF VALUATION	(5,670,685)	292,470
NON-ADMITTED ASSETS	(222,952)	14,674
AS RESTATED	26,762,693	27,366,329
NET INCOME FOR THE YEAR	10,000,749	5,740,001
	36,763,442	33,106,330
INCREASE IN THE RESERVE FOR ASSET FLUCTUATION AND FOR CONTINGENCIES	450,000	450,000
<b>BALANCE AT END</b>	<b>36,313,442</b>	<b>32,656,330</b>

## NOTES TO FINANCIAL STATEMENTS

- The Company follows generally accepted accounting rules used by life insurance companies, in conformity with the requirements of the Québec Insurance Act, namely:
  - The costs of acquiring new business are charged off as expenses in the year incurred;
  - Furniture, equipment and prepaid expenses are charged off as expenses in the year incurred;
  - Income taxes are provided for under the "taxes payable" method;
  - The investment in wholly-owned subsidiaries is accounted for by the equity method.
- The value of investments in stocks and bonds does not exceed the maximum authorized by the Québec Insurance Act.

## ACTUARY'S CERTIFICATE

I certify that the statutory policy reserves of \$585,216,735 satisfy the requirements of the Québec Insurance Act. These reserves, together with the other obligations to policyowners and the provision for commitments in the employees' pension and insurance funds are sufficient to allow the company to fulfill all unmatured obligations guaranteed under the terms of its contracts.

Québec, February 12, 1979

A. Langlois, F.S.A., F.C.I.A. Vice-President and Chief Actuary

## AUDITORS' REPORT TO POLICYOWNERS

We have examined the statements of operations and surplus of Industrial Life Insurance Company for the year ended December 31, 1978 and its balance sheet at that date. 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 statutory policy reserves, the other obligations to policyowners and the provision for commitments in the employees' pension and insurance funds are stated at amounts determined by the Company's actuary and have not been verified by us.

In our opinion, except that it does not bear on the above mentioned items, these financial statements present fairly the results of operations of the company for the year ended December 31, 1978 and its financial position at that date in accordance with the appropriate accounting rules described in note 1, applied on a basis consistent with that of the preceding year.

Québec, February 12, 1979

**SAMSON BÉLAIR & ASSOCIÉS**  
Chartered Accountants



## Management

J.-L. LÉVESQUE  
D.C.Sc., D.P.Ec., LL.D.  
Chairman of the Board  
S.E. BROCK, F.S.A., M.C.  
Vice-Chairman of the Board  
Chairman of the Executive  
Committee  
R. BÉGIN, F.S.A.  
President  
A. CHARRON, Q.C.  
Vice-President

ST-G. CLOUTIER, B.Com.  
Vice-President and  
Secretary

G. COURTEAU, F.L.M.I.  
Vice-President  
Human Resources

S. DOMPIERRE, F.S.A.  
Vice-President  
Group Insurance and Pensions

C. JUTRAS, F.S.A.  
Vice-President  
General Insurance

A. LANGLOIS, F.S.A.  
Vice-President and  
Chief Actuary

M. MARTEL, B.Com.  
Vice-President  
Administrative Systems

R. NORMAND, F.S.A.  
Vice-President and  
Senior Actuary

J.-P. POULIOT, B.Com.  
Vice-President  
Marketing

P.-E. REINHARDT, C.F.A.  
Vice-President  
Finance

C.-E. ANGERS, C.L.U.  
Manager, Claims  
Group Insurance

J. ASSAYAG, C.L.U.  
Manager, Instruction  
Programs

B. BAZINET  
Manager, Branch  
Office Secretariat

A. BLAIS  
Superintendent  
Office Services

R. BLAIS, F.L.M.I.  
Manager, Claims  
Individual Insurance

A. BLOUIN  
Manager, Policy Contracts  
General Insurance

R. BONENFANT  
Manager, Montréal Regional  
Administration Office

P.-E. BURELLE  
Director of Sales

P.-H. CHRÉTIEN, R.I.A.  
Manager, Accounting

R. CLOUTIER  
Manager, E.D.P. Production

H. CÔTÉ, C.L.U.  
Sales Superintendent

Y. CÔTÉ, L.Sc.Adm.  
Director, E.D.P. Services

J. COURVILLE, C.L.U.  
Sales Superintendent

R. DONNELLY  
Director, Underwriting  
and Policy Contracts

L.T. DORION, M.D.  
Medical Director

G. DUCHESNEAU, M.B.A.  
Director, Claims and  
Regional Offices

J.-G. FORTIER, F.L.M.I.  
Manager, Policy Records

J.-B. FORTIN, F.L.M.I.  
Superintendent, Administration  
Group Insurance

V. GARNEAU, B.Com.  
Director, Accounting  
and Premium Collection

L. GILBERT  
Manager, Mortgage  
Loans Administration

J.G. GRAVEL  
Manager, Underwriting  
General Insurance

J.-M. LAVOIE, F.L.M.I.  
Manager, Premium Collection

C. LEMIEUX  
Manager, Underwriting  
and Policy Issue

R. MAILLOUX  
Director  
Mortgage Loans

J.-M. MOISAN, C.App.  
Director  
Real Estate Investments

J. O'FARRELL, F.L.M.I.  
Manager, Personnel

R. PARADIS  
Manager, Claims  
General Insurance

R. PARÉ, F.L.M.I.  
Sales Superintendent

N. PÉPIN, F.S.A.  
Director  
General Insurance

J.E. PLANTE, B.Com.  
Taxation Adviser

S. QUINN, F.S.A.  
Actuary, Reserves and  
Statistics

M. RACINE  
Manager, Office Services

G. RIVARD  
Manager, Branch Office  
Administration

J. SIMARD  
Manager, Agency Records

G. SMITH, LL.L.  
Associate Secretary

J. TACHÉ, LL.L.  
Associate Legal Counsel

G. THIBAUT, C.L.U.  
Manager, Sales Promotion

R. TREMBLAY, B.Com.  
Superintendent, Sales  
Group Insurance

T.G. TUCK  
Manager, Toronto Regional  
Administration Office

M. TURCOTTE, F.S.A.  
Assistant Director  
Group Pensions

J.-C. VÉZINA, B.Com.  
Property Manager



## Branch offices

### PROVINCE OF QUÉBEC

CHICOUTIMI (1212 Talbot Blvd., Chicoutimi)  
Alma (425 Sacré-Coeur St. W., Alma)  
Dolbeau (1346 Walberg Blvd., Dolbeau)  
Jonquière (372 St. Dominique St., Jonquière)

P.H. TREMBLAY, C.L.U.

GRANBY (183 Principale St., Granby)  
Drummondville (220 Brock St., Drummondville)

ROGER CHAMPAGNE, C.L.U.

HULL-OTTAWA (440 St. Joseph Blvd., Hull)

ROBERT GAGNON, C.L.U.

JOLIETTE (384 Manseau Blvd., Joliette)

JACQUES VEILLEUX

L'ESTRIE (2851 King St. W., Sherbrooke)

RICHARD LEMIEUX, C.L.U.

MAURICIE (Federal Building, 395 Station St., Shawinigan)  
Grand'Mère (859 6th Avenue, Grand'Mère)  
Louiseville (550 St-Laurent Blvd., E., Louiseville)

FERNAND CARBONNEAU

ST. HYACINTHE (3100 Laframboise Blvd., St. Hyacinthe)

PIERRE MONASTESSE, C.L.U.

ST. JEAN (929 Séminaire Blvd., St. Jean)

DAVID SUISSA, C.L.U.

ST. JÉRÔME (331 Labelle St., St. Jérôme)

GILLES BEAUCHAMP

SEPT-ÎLES (106 Napoléon St., Sept-Îles)

JEAN-MARIE TRUCHON

SHERBROOKE (2910 Portland Blvd., Sherbrooke)

RÉJEAN FORTIER

SOREL (67 Georges St., Sorel)

MARCEL HÉBERT

THETFORD MINES (805 Smith Blvd. N., Thetford Mines)  
Beauce (2385 6th Avenue, St. Georges W., Beauce)  
Ste-Marie (114 Notre-Dame St., Ste-Marie de Beauce)  
Victoriaville (17A De Coursol St., Victoriaville)

FERNAND BELLEMARE

TROIS-RIVIÈRES (300 Barkoff Blvd., Cap-de-la-Madeleine)

CLAUDE COURVAL, C.L.U.

VALLEYFIELD (185A Victoria St., Valleyfield)  
Châteauguay (69 St. Jean-Baptiste Blvd., Châteauguay)  
Cornwall (Eastcourt Mall, 1380 2nd St. E., Cornwall)

JACQUES LEGUERRIER, C.L.U.

### METROPOLITAN QUÉBEC

CHAUVEAU (8500 Henri-Bourassa Blvd., Charlesbourg)

DORIS LACHANCE

ETCHEMIN (1675 23rd St. N., Charny)

JEAN-PAUL DESCHÊNES

LÉVIS (1E W., St. Georges St., Lévis)

RAYMOND FORTIN, C.L.U.

QUÉBEC-CENTRAL (2835 Gomin Rd., Ste-Foy)

BEN BOUCHARD, C.L.U.

QUÉBEC-LAURIER (1001 Bégon Ave., Ste-Foy)

ROLAND DUBEAU, C.L.U.

STE-FOY (3188 Ste-Foy Rd., Ste-Foy)

RAYMOND DESCHÊNES, C.L.U.



**METROPOLITAN MONTRÉAL**

BEAUBIEN (4001 Crémazie Blvd. E., Montréal)  
CARTIER (1079 Chambly Rd., Longueuil)  
CHAMPLAIN (126 Taschereau Blvd., Greenfield Park)  
DUVERNAY (3100 de la Concorde Blvd., Duvernay)  
LANGELIER (7077 Beaubien St. E., Anjou)  
LASALLE (5125 Du Trianon St., Montréal)  
LAVAL (1717 St. Martin Blvd. W., Ville de Laval)  
MERCIER (2074 Thierry St., Ville LaSalle)  
MONT-ROYAL (50 Place Crémazie W., Montréal)  
MONTRÉAL-CENTRE (1010 Sherbrooke St. W., Montréal)  
POINTE-CLAIRE (189 Hymus Blvd., Pointe-Claire)  
RIVE-SUD BROKERAGE OFFICE (174 Ste-Foy Blvd., Longueuil)  
ST. DENIS (1115 Louvain St. E., Montréal)  
ST. JACQUES (100 Alexis Nihon Blvd., Ville St-Laurent)  
STE-THÉRÈSE (50C Turgeon St., Ste-Thérèse)

**PROVINCE OF NEW BRUNSWICK**

MARITIMES (814 Main St., Moncton)

**PROVINCE OF ONTARIO**

TIMMINS (10 Cedar St. S., Timmins)

**TORONTO**

AL G. BROWN AND ASSOCIATES (825 Eglinton Ave. W., Toronto)  
EGLINTON (150 Eglinton Ave. E., Toronto)  
TORONTO CENTRAL (150 Eglinton Ave. E., Toronto)

**GROUP INSURANCE AND PENSIONS**

QUÉBEC (2700 Laurier Blvd., Ste-Foy)  
MONTRÉAL (625 President Kennedy Ave., Montréal)  
TORONTO (150 Eglinton Ave. E., Toronto)

**MORTGAGE LOANS**

QUÉBEC (1000 Route de l'Église, Ste-Foy)  
MONTRÉAL (625 President Kennedy Ave., Montréal)  
TORONTO (2 Carlton St., Toronto)

BERNARD ST-JACQUES  
RAYMOND JÉRÔME, C.L.U.  
RENÉ BILODEAU, C.L.U.  
JULES E. CHARBONNEAU  
JEAN BOUDREAU  
RAYMOND MOREAU, C.L.U.  
LUCIEN DESCHÊNES, C.L.U.  
JEAN-PIERRE DESMARAIS, C.L.U.  
MARCEL ALARIE, C.L.U.  
SUZANNE PAYETTE, C.L.U.  
BURT AUDET, C.L.U.  
BERNARD JOANNETTE  
CHARLES E. LEVESQUE  
JACQUES L'ÉCUYER, C.L.U.  
CLAUDE BEAUCHAMP, C.L.U.

PAUL-ÉMILE LEBLANC

JEAN-PAUL POISSANT, C.L.U.

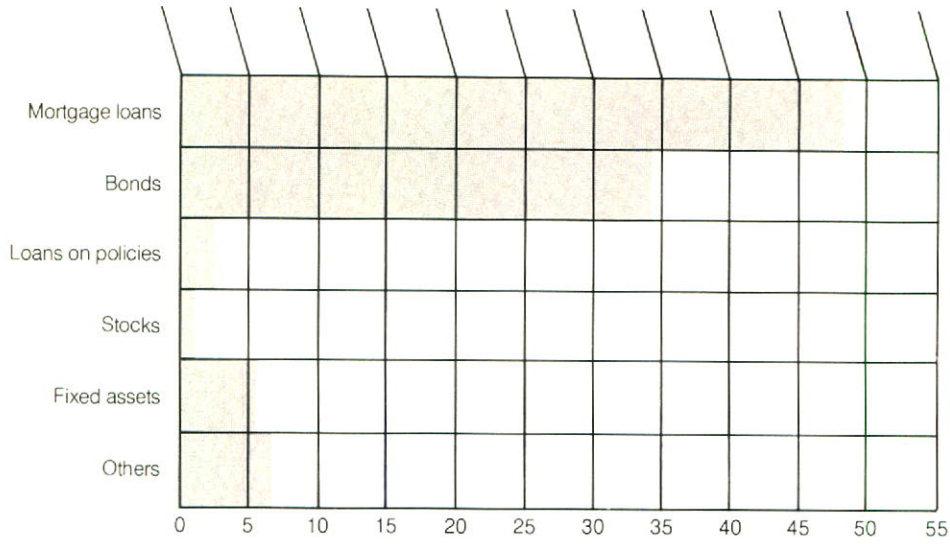
AL G. BROWN, C.L.U.  
SIDNEY FINKELSTEIN  
EUGENIO BRUNO

RAYNALD WINSTALL, C.L.U.  
KEVIN J.R. CONROY  
K. MURRAY SWIFT

JEAN TRAHAN, C.App.  
RICHARD BEAUCHEMIN, C.App.  
WILLIAM A. BROCK



**INVESTMENTS (Per cent of total assets)**



**NEW AND TOTAL BUSINESS IN FORCE**

	1978 Sales	In Force December 31, 1978
Individual Life Insurance	<b>\$714,345,242</b>	\$3,199,595,189
Group Life Insurance	<b>105,538,448</b>	1,628,067,123
Individual Pensions	<b>174,037,392</b>	902,775,816
Group Pensions	<b>30,008,400</b>	999,764,277
<b>TOTAL</b>	<b>1,023,929,482</b>	6,730,202,405

