

1980 Annual Report
Crown Life Insurance Company



1980 Highlights

	1980	1979	% Increase (Decrease)
BUSINESS — NEW AND IN FORCE			
New business	\$		
Life insurance amounts	5,711,771,000	5,543,527,000	3
Annuity premiums, first year & single	110,168,000	98,284,000	12
Health premiums, first year	62,201,000	59,071,000	5
Business in force			
Life insurance amounts	33,456,622,000	32,209,929,000	4
Annuity liabilities	718,265,000	628,990,000	14
Health total premiums	322,435,000	288,383,000	12
OPERATING DATA			
Premiums			
Life	306,975,000	281,566,000	9
Annuity	165,511,000	141,396,000	17
Health	322,435,000	288,383,000	12
Total	794,921,000	711,345,000	12
Benefits	786,437,000	662,754,000	19
Earnings from insurance operations			
Participating policyholders' account	12,613,000	5,948,000	112
Non-participating and shareholders' account	21,524,000	21,634,000	(1)
Total	34,137,000	27,582,000	24
Net earnings			
Participating policyholders' account	14,481,000	15,210,000	(5)
Non-participating and shareholders' account	23,865,000	26,340,000	(9)
Total	38,346,000	41,550,000	(8)
FINANCIAL DATA			
Assets	2,329,656,000	2,032,158,000	15
Reserves, surplus and share capital			
Participating policyholders' account	111,687,000	97,206,000	15
Non-participating and shareholders' account	218,001,000	198,936,000	10
Total	329,688,000	296,142,000	11
PER SHARE DATA (2,000,000 SHARES)			
Net earnings for non-participating and shareholders' account	11.93	13.17	(9)
Shareholders' dividends declared	2.40	1.80	33

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Corporate Headquarters

120 Bloor Street East
Toronto, Ontario
Canada
M4W 1B8

Cover: Roy Thomas (1950-), "Thunderbird Gathering", acrylic on canvas, Crown Life Collection of Canadian Art.

Year in Review

Crown Life's strength as a diversified international provider of a variety of insurance and pension services was well demonstrated in 1980.

Corporate objectives were achieved in many areas of operation during the past year and strong performances in some territories and lines of business offset less than satisfactory results in others. Consolidated statements recorded good overall growth and profit figures.

The Company passed a major milestone in 1980 as total revenue exceeded the \$1 Billion mark for the first time. In addition, premium income, policy benefits, earnings from insurance operations and assets all recorded significant increases to reach record levels. We were particularly encouraged by the emerging profitability and strength of our subsidiary companies. Crown Life is now realizing the benefits of its substantial commitment of resources to the success of these enterprises.

Sales

For many years Crown Life has been in the forefront of the Canadian life insurance industry as an exporter of life insurance expertise. The Company's strong position in the international marketplace is exemplified by the fact that, in 1980, 70% of its total premium income was generated outside of Canada.

The United States continues as our largest single market, accounting for 56% of the Company's \$795 Million in premium income. Canadian business accounts for a further 30% of the total, while overseas operations account for 14%.

The year 1980 proved a difficult one for group sales in the United States. Continued escalation in health care costs necessitated rate actions which hampered our competitive position, leading to a decline in the sales of both group health and related group life coverages. Our sales associates in the U.S. deserve our congratulations for maintaining sales as close as they did to previous exceptional levels. In addition, while our group annuity sales compare very favourably with historical



R.C. Dowsett, President with H.M. Burns, Chairman.

levels, the 1980 sales did not match the extraordinary results reported in 1979.

Offsetting these disappointing results were solid growth in group sales in Canada and in individual life and health sales in the U.S., a dramatic increase in new individual annuities in Canada (up 150%), and outstanding sales growth in the United Kingdom

and the Atlantic and Caribbean region. We were also encouraged to see our new Hong Kong agency get off to a good start in its first year of operations.

The key to Crown Life's sales thrust has been and will always be the talented field associates who market individual and group products to meet

(continued)

Year in Review

the needs of their clients. During the past year, however, the Company's sales efforts were given added impetus by success with several less traditional marketing approaches.

The use of advanced computer technology in the field has both improved our administrative capabilities, and led to more efficient and sophisticated marketing techniques which were most dramatically effective during the surge of new annuity business in Canada.

Tax-favoured sales areas such as Retired Lives Reserve products in the United States, Income Averaging Annuities in Canada, and Maximum Income Bonds in the United Kingdom contributed strongly to sales growth.

The combined efforts of creative marketing, actuarial, underwriting and administrative personnel, working with innovative field associates, have created a new capability in the mass marketing of tailor-made coverages to members of national associations that is unique in the life insurance industry. Such innovation will contribute greatly to continued sales success in the future.

Earnings

1980 earnings from both consolidated insurance operations and non-consolidated subsidiary companies increased substantially over 1979; however, overall net earnings declined slightly due to substantially reduced net capital gains.

Consolidated net earnings for 1980, including net capital gains and earnings of non-consolidated subsidiary companies, totalled \$38.3 Million, as compared to \$41.5 Million for the previous year.

Earnings from consolidated insurance operations, which include the earnings of Crown Life Insurance Company and its United Kingdom subsidiary life insurance companies, amounted to \$34.1 Million, up from \$27.6 Million in 1979. These earnings consist of \$12.6 Million attributable to participating policyholders and \$21.5 Million in the non-participating policyholders' and shareholders' account.

Again in 1980, the Company experienced very favourable mortality rates in all territories. Mortality ratios for

Individual life insurance coverages were even more favourable in 1980 than they were in 1979; Group mortality experience was slightly heavier than in 1979, but remained at acceptable levels.

Health insurance operations, which are included in the non-participating section of the business, produced an overall loss in 1980 of over \$7 Million. This result reflects a continuation of the unsatisfactory claims ratios under our Group health coverages in the United States which emerged in 1979.

Escalation in the cost of medical care and sharply increased rates of utilization of medical services in the United States have created severe problems for the entire health insurance industry. In anticipation of these trends, Crown Life last year undertook a very aggressive upward re-rating of premium levels for its entire portfolio of Group health insurance business. This action resulted in above average lapse rates, and depressed sales, but it is expected to restore the Group health operations to profitability in 1981.

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Extendicare Ltd.

A very significant development for the Company in 1980 was the acquisition by Extendicare Ltd. of 92% of the shares of Crown Life.

Extendicare Ltd. is one of the largest professional managers of health care facilities in North America. Extendicare and its subsidiaries (collectively the "Extendicare Group") offer the resources of a multi-unit management team with sophisticated systems and the experience and expertise necessary to solve health care administration problems. The Group operates 61 nursing centres — 25 in Canada and 36 in the United States. In addition, the Extendicare Group owns and operates diagnostic laboratories, mobile health units which offer multi-phasic screening and testing, and offers medical personnel services. The Extendicare Group also provides health care consulting services to governments and others.

Last Fall, Extendicare Ltd. offered new shares of Extendicare Ltd. to Crown Life shareholders in exchange for their shares of Crown Life. As a result of these exchanges, Extendicare Ltd. acquired in excess of 92% of the Crown Life shares.

The issue of the new shares resulted in a change in control of Extendicare Ltd. with the Burns and Jodrey families, formerly the major shareholders of Crown Life, becoming the major shareholders of Extendicare Ltd. This change is reflected in the composition of the Board of Directors, the Executive Committee and the Executive Officers of Extendicare Ltd. Mr. H. Michael Burns, who has been a director of Extendicare Ltd. since 1978, was appointed Chairman of the Board and Chief Executive Officer, and Mr. D.J. Hennigar was appointed Vice Chairman of the Board and Chairman of the Executive Committee. Mr. C.F.W.

Burns, Mr. J.J. Jodrey, and Mr. R.C. Dowsett were also appointed directors of Extendicare. Mr. Harold L. Livergant continues as President and was appointed Chief Operating Officer of Extendicare Ltd.

Extendicare Ltd.'s business — the providing of nursing care for older people, diagnostic services and hospital management — is addressing a segment of the population which is very close to the one Crown Life serves through the provision of health insurance. There is a body of health care knowledge at each Company which will allow both operations to improve the effectiveness of their respective services.

We are confident that this new relationship will be beneficial to both companies.

Pictured below is Crown Life's new office complex proposed for the intersection of Bloor and Church streets in Toronto, adjacent to the present Home Office site. The 350,000 square foot, 15-storey building, which will feature a glass curtain wall, is scheduled for completion in the spring of 1983. Crown Life will occupy the lower four floors of this high quality investment building, with the balance of the space leased commercially.



Year in Review

Group health insurance operations in Canada and the United Kingdom produced satisfactory profits in 1980.

Reinsurance Agreements

Crown Life considerably expanded its reinsurance operations during 1980. Reinsurance sales grew by 35% to a record level of \$552 Million.

In addition, our special "block" reinsurance program was considerably expanded and is contributing significantly to our operations. Crown Life is making significant advances in the management of its liability and surplus positions through the use of special reinsurance treaties involving large blocks of business. These treaty arrangements have permitted the Company to strengthen its surplus position which will allow for strong future sales growth.

Investments

In spite of a difficult environment, our investment operations fared well in 1980. General fund investment income posted a 34% increase, even greater than the very satisfactory growth in 1979. Invested assets increased 14% in the twelve months.

The past year featured extreme volatility in the North American debt markets, with interest rates generally approaching or exceeding historical high points in the first quarter, then falling to below year-end 1979 levels by mid-year, and then rising again so that by year-end 1980, long term Government Bond yields had exceeded their March levels in the U.S., and had reached a plateau somewhat below the first quarter highs in Canada.

Continuing low levels of construction activity together with the very high prevailing interest rate levels, inhibited demand for mortgage loans.

Nevertheless, new loan advances were \$27 Million in Canada and \$49 Million in the United States, primarily due to the draw down of construction loan commitments arranged in the previous year. New cash flows available for bond investment were reduced in 1980 by relatively high policy loan requirements.

Bond portfolios increased by \$28.4 Million in the United States with emphasis remaining on medium grade corporate bonds of 5 to 10 years maturity. In Canada strong individual annuity sales required heavy purchases of short and medium term bonds. Greater availability of, and attractive yields on, new corporate issues allowed us to invest a greater portion of cash flow in this sector than we had for several years.

The wide fluctuations in interest rates during 1980 again created excellent opportunities for effective bond trading. Over \$165 Million of trades were effected in North America with beneficial results for portfolio capital values and income.

Common stock portfolio results were excellent for the third consecutive year in Canada. In the United States, common stocks produced even better performance than in Canada, the second year in succession of very favourable absolute returns. New stock investments exceeded \$35 Million in Canada and \$14 Million in the United States.

The other major sector of Crown Life's equity investments, income-producing real estate, has also produced favourable results in recent years, and this trend is expected to continue. Approval has been received to build a 15 storey glass-clad, 350,000 square foot office building at the northeast corner of Bloor and Church streets in Toronto, and a 106 unit apartment building in Edmonton. It is anticipated that development on both these sites will commence during the summer of 1981.

Crown Life Business Mission

The purpose of Crown Life is to help people and businesses to achieve improved financial security through the creation, sale and administration of risk-sharing programs which meet their real and changing needs, focussing primarily on programs to ease financial burdens arising from death, illness, disability and old age.

In fulfilling this purpose, Crown Life embraces the following commitments:

- to achieve and maintain financially sound growth with profitability,
 - to provide risk-sharing programs, together with adequate service to clients, at the lowest possible prices, consistent with sound and equitable business practices,
 - to provide challenging and rewarding opportunities for employees and sales associates in an environment conducive to self-development, the achievement of high standards of performance, and the generation of a sense of pride and enjoyment,
 - to generate an adequate return on the capital investment of shareholders, and
 - to be a respected, valued corporate citizen in the communities in which the Company operates.
- To be acceptable, a Crown Life decision or course of action may relate to some of these commitments more than to others, but will not be in conflict with any of them.

(continued)

Executive Officers Committee: Standing (l to r): M.B. Hutchison, Vice-President and Director of Marketing and Agencies; G.C. Donley, Vice-President and Secretary; A.E. Morson, Vice-President and Director of Individual Insurance; J.W. Roberts, Vice-President and Director of Group Insurance. Seated: D.R. Johnston, Vice-President and Director of Corporate Finance; R.C. Dowsett, President; J.S. Burton, Vice-President and Director of Investments.



Year in Review

It should be emphasized that our primary investment objective continues to be the maintenance of adequate security for our obligations to policyholders. Our secondary objective, the optimization of investment returns, is therefore necessarily controlled within the risk parameters of this basic principle. Our invested assets are also balanced appropriately with liabilities in the various political and geographical jurisdictions in which we operate.

Subsidiary Life Insurance Companies

1980 was a year of strong growth for our life insurance subsidiaries in the United Kingdom. Rapid expansion of the direct sales force in the U.K. and the resulting sales increases developed a significantly increased percentage of the Company's world-wide operations in that country.

Premium income in Crown Life Assurance Company Limited, at £19.8 Million, was up 54% over 1979, while premium income in Crown Life Pensions increased 66% to £10.1 Million. This strong growth is particularly significant as industry growth in the United Kingdom is currently well below the rate of inflation.

Total assets of the U.K. subsidiaries grew 92% during 1980, amounting to £53.6 Million at year-end.

During 1980, careful, but innovative, product design and planning, and dynamic sales growth combined to produce better earnings than originally planned for the United Kingdom subsidiaries.

Crown Life (Caribbean) Limited, our life insurance subsidiary company operating in Trinidad and Tobago, continued to grow and progress, exceeding objectives for the third successive year. Life insurance sales exceeded TT\$100 Million for the first time, premium income grew 16% to over TT\$9.4 Million, and total assets grew 11% to over TT\$50 Million.

On January 1, 1981, a new subsidiary company — Crown Life Insurance Company (Jamaica) Limited — was formed in Jamaica, in response to the Jamaican Government's localization initiative. The company will be jointly owned by local residents and by Crown Life. Initially the Jamaican

company will write and administer new business only, with Crown Life retaining the existing Jamaican in-force business. We are optimistic that, in the long term, the Jamaican economy will recover and that the efforts of this new enterprise will be rewarded.

Datacrown Inc.

Revenue and profitability of our computer services subsidiary company, Datacrown Inc., increased substantially during 1980.

Total revenue in Canada and the United States grew 14% to over \$68 Million, while after-tax earnings increased from \$68,000 to nearly \$2 Million. This profit gain resulted from successfully completing consolidation of Systems Dimensions Ltd. with Datacrown Limited (the Crown Life subsidiary originally established in 1971). Non-recurring expenses associated with the merger had severely constrained profits in 1979.

Construction is well underway on Datacrown's new computer centre in Maryland near Washington, D.C. This new \$10 Million facility, which will open during 1981, is designed to accommodate a sharp increase in Datacrown's United States business.

Shareholders' Dividend

The quarterly dividend payable April 1, 1981 to shareholders of record as of March 13, 1981 has been increased from 60¢ to 70¢ per share.

Shareholders' dividends have now been paid, without interruption, for the past fifty-nine years, and this is the twenty-seventh consecutive year in which an increase has been approved.

Valuation Day Value

The following information on the Valuation Day Value (December 22, 1971) of Crown Life Shares is provided for Canadian Income Tax Purposes:

Crown Life Share (par value \$1.00) — \$30.25

This new U.S. facility will be compatible with the Company's two other Systemcentres in Toronto and Ottawa, providing maximum flexibility for the processing of client work at any of the three sites.

Looking Ahead

During 1980, Crown Life improved its response to its basic purpose of helping people and businesses to achieve financial security through Group and Individual risk-sharing programs.

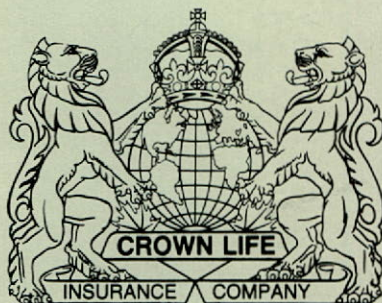
During the past year, the Company underwrote more than 415,000 new lives world-wide, and now covers under Crown Life policies more than 5 million people. This impressive record of growth and service has been made possible by a growing team of talented and dedicated life insurance professionals — both in the Home Office and in the sales and administrative offices in the field.

Their innovative approaches and hard work are the key to our success.

Crown Life is a strong and viable corporate entity. We are confident that programs now in place will result in much improved sales and profitability results in 1981. Your Company's future prospects have never been brighter.

Consolidated Financial Statements

Year Ended December 31, 1980



Report of the Board of Directors

The Directors are pleased to present their eightieth annual report, together with the Consolidated Financial Statements showing the results of the Company's operations for the year ended December 31, 1980.

The Financial Statements consolidate the results of Crown Life Insurance Company and its wholly-owned subsidiaries, Crown Life Assurance Company Limited, Crown Life Pensions Limited (both United Kingdom life insurance companies), and Coronet Properties Limited (a Canadian real estate company).

The Financial Statements show, on an equity basis, the accounts of Datacrown Inc. — a computer services subsidiary company which is not consolidated as its accounts are not compatible with life insurance company accounting practices. Also shown on an equity basis is Crown Life (Caribbean) Limited — a non-consolidated life insurance subsidiary company, operating in Trinidad and Tobago. Trinidad residents own a substantial minority interest in this subsidiary.

New Business

Total new life insurance business issued in 1980 was \$5.7 Billion — slightly ahead of the 1979 figure. Individual life sales exceeded \$2.7 Billion, compared to \$2.5 Billion in 1979 and Group life sales were more than \$2.9 Billion, about the same as in 1979.

First year and single premium income for Individual and Group annuities was \$110 Million, compared to \$98 Million in 1979 — up 12%.

First year premium income for Individual and Group health insurance policies totalled \$62 Million — an increase of 5% over the previous year.

Business in Force

Total life insurance in force increased 4% during 1980, from \$32.2 Billion to \$33.4 Billion. Group life policies accounted for \$19.3 Billion in force, and Individual life policies for \$14.1 Billion. The termination of one large U.S. Group contract offset growth in other lines.

Liabilities under annuity contracts, including segregated fund annuities, in force at the end of 1980, totalled \$718 Million — an increase of 14% over the corresponding figure at the end of 1979.

Health insurance business in force grew during the year and generated total premiums of \$322 Million — 12% greater than the 1979 total of \$288 Million.

Revenue

Total revenue for 1980 passed a major milestone, exceeding \$1 Billion for the first time, and was 17% greater than in 1979.

Total premium income increased to nearly \$795 Million, 12% greater than the total for 1979. A detailed exhibit showing sources of premium income for various lines of business and territories is included with the Financial Statements.

Net investment income on general funds, at \$188 Million, was up 34%, while total invested assets increased by 14%. The overall net yield rate was 9.77%, compared to 8.23% in 1979.

Benefits and Expenses

Death and disability benefits amounted to \$113 Million — an increase of 8%, compared to the previous year.

Mortality experience for Individual policies in all territories was very favourable, showing a slight improvement overall compared to 1979. Mortality experience for Group policies was somewhat less favourable than in 1979.

Health insurance benefits, totalling \$281 Million, were 14% more than in 1979. Overall health insurance claim ratios improved slightly during 1980, but were still at unsatisfactory levels.

The total of amounts paid or credited to policyholders and beneficiaries was \$786 Million, an increase of 19% over the 1979 figure.

Total expenses were \$191 Million — an increase of 10% over the corresponding figure for 1979.

Net Earnings for the Year

Earnings from consolidated insurance operations, before addition of net capital gains and earnings of non-consolidated subsidiaries, totalled \$34.1 Million and showed an increase of almost 24% over the previous year's figure.

Net realized capital gains on real estate, currency transactions and health account assets were \$2.2 Million in 1980, compared to \$13.7 Million in 1979. The 1979 figure included a large gain realized on the sale of one sizeable real estate investment.

Earnings figures for the non-consolidated subsidiary companies — Datacrown Inc. and Crown Life (Caribbean) Limited — exceeded \$1.9 Million in 1980, compared to \$270 Thousand in 1979; the 1980 results reflect significantly improved earnings of Datacrown Inc.

Total net earnings for the year were, therefore, \$38.3 Million, compared to the 1979 figure of \$41.5 Million.

In the participating section of the business, after \$21.5 Million of dividends were allotted to policyholders, and after a transfer of \$1.1 Million to the shareholders' account, total earnings were \$14.4 Million, including net capital gains of \$1.1 Million. The comparable figures in 1979 were total earnings of \$15.2 Million and net capital gains of \$9.1 Million.

In the non-participating section, including the shareholders' account, total earnings were \$23.9 Million, or \$11.93 per share, compared to the 1979 figure of \$26.3 Million, or \$13.17 per share. Included in the per share figures were net capital gains amounts of \$0.56 in 1980 and \$2.28 in 1979.

The non-participating and shareholders' earnings figures include the results of health insurance operations, which recorded an overall loss of more than \$7 Million in 1980. Poor morbidity ratios under Group coverages emerged in the United States in 1979 and continued during 1980.

During 1980, a number of special reinsurance agreements were arranged with other life insurance companies. The net effects of these agreements were a small improvement in earnings and the provision of additional surplus amounts which will help support expansion of sales activities in the future.

Foreign Currency Conversion

In these 1980 Financial Statements, following a long-established practice accepted by the Canadian regulatory

authorities, United States dollar items have been converted using the rate US\$1.00 equals C\$1.00. Sterling items have been converted using £1 equals C\$2.00. Because of the continued weakness of the Canadian dollar and the increasing percentage of Crown Life business which is in the United States and the United Kingdom, the Company began using rates of C\$1.15 and C\$2.50 respectively for transactions in United States dollars and Sterling, effective January 1, 1981. Had these rates been used previously, total earnings in the non-participating section, including the shareholders' account, would have been changed for 1980 from \$11.93 per share to approximately \$13.70 and for 1979 from \$13.17 per share to approximately \$15.70.

Assets and Liabilities

Total assets at the end of 1980 were \$2.33 Billion, having increased by \$297 Million, or nearly 15% during the year.

Liabilities under policy contracts amounted to \$1.87 Billion, compared to \$1.67 Billion at the end of 1979 — an increase of nearly 12%.

The total of reserves, surplus and share capital increased, in the aggregate, by \$33 Million to \$329 Million at the end of 1980. This total represents 14% of assets, providing a sound margin for the protection of policyholders. General surplus in insurance funds increased by \$65 Million to \$154 Million at the end of 1980. This was due, in part, to a change during 1980 in United States statutory liability requirements which resulted in a significant reduction in the reserve for non-Canadian additional statutory requirements.

Extendicare Ltd.

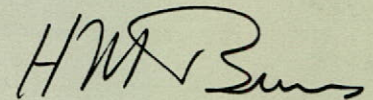
On October 8, 1980, Extendicare Ltd., a Canadian-owned health care company, acquired 699,750 shares of Crown Life — about 35% of the total number of shares — in exchange for convertible common shares issued by Extendicare to a group of eleven Crown Life shareholders. Mr. H. Michael Burns was appointed Chairman of the Board and Chief Executive Officer of Extendicare Ltd. Subsequently, through an exchange offer made to all Canadian shareholders of Crown Life, another 1,141,336 shares of Crown Life were acquired by Extendicare Ltd., resulting in its ownership of over 92% of the total number of Crown Life shares. We are confident that this new relationship will be beneficial to both companies.

General

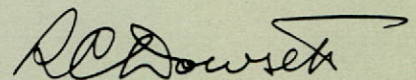
At the Board meeting immediately following the Annual Meeting in 1980, Mr. J.-Ubaldo Boyer, Mr. F.W. Hill, Mr. J.H. Mowbray Jones and The Honourable Clarence Wallace were re-appointed Honorary Directors.

The Directors wish to acknowledge the contribution made by the many talented people in our sales organizations, Home Office, Branch Offices and subsidiary companies. They achieved much during a highly active year and have once again shown their eagerness to face challenges.

On behalf of the Board



Chairman



President

Consolidated Statement of Earnings

Year Ended December 31, 1980

	1980	1979
	\$000	
Revenue		
Life insurance and annuity premiums	472,486	422,962
Health insurance premiums	322,435	288,383
Investment income, net of related expenses of \$6,458,000 (1979 \$5,225,000) ...	188,277	140,512
Segregated funds investment income	13,201	10,612
Special reinsurance received agreements	13,800	—
Other	2,398	1,749
	1,012,597	864,218
Amounts paid or credited to policyholders and beneficiaries		
Death and disability benefits	113,555	105,088
Health insurance benefits	281,225	245,926
Annuities	26,391	24,793
Maturities and surrenders of policies	94,766	74,598
Special reinsurance ceded agreements	77,670	—
Dividends to policyholders	21,555	19,964
Interest on amounts on deposit	12,771	9,005
Increase in amounts required to provide for unmatured obligations on policies in force	144,319	180,124
Increase in segregated fund liabilities	14,185	3,256
	786,437	662,754
Expenses		
Life insurance and annuity expenses	118,920	111,142
Health insurance expenses	59,979	50,869
Premium and other taxes	12,575	11,545
	191,474	173,556
Earnings from consolidated insurance operations before income taxes	34,686	27,908
Income taxes	549	326
Earnings from consolidated insurance operations	34,137	27,582
Net capital gains	2,223	13,698
Earnings of non-consolidated subsidiary companies, after income taxes of \$2,083,000 (1979 \$150,000)	1,986	270
Net earnings for the year	38,346	41,550

Consolidated Statement of General Surplus

Year Ended December 31, 1980	1980	1979
	\$000	
General surplus in insurance funds, beginning of year	88,774	86,497
Net earnings for the year	38,346	41,550
Transfer from reserve for investment values and currency exchange	8,500	—
Transfer from reserve for non-Canadian additional statutory requirements	29,075	—
Transfer from reserve for specified contingencies	3,400	—
	168,095	128,047
Transfer to reserve for investment values and currency exchange	—	7,300
Transfer to reserve for excess of cash surrender values over policy contract liabilities ..	4,335	11,448
Transfer to reserve for non-Canadian additional statutory requirements	—	5,436
Transfer to reserve for Canadian additional statutory requirements	800	7,500
Transfer to reserve for value of miscellaneous assets	4,047	3,947
Dividends to shareholders	4,800	3,600
Increase in shareholders' account	18	42
	14,000	39,273
General surplus in insurance funds, end of year	154,095	88,774

Analysis of Consolidated Net Earnings

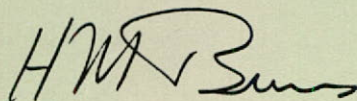
Year Ended December 31, 1980	Net earnings attributable to							
	Total		Participating policyholders' account		Non-participating and shareholders' account		Statutory earnings per share	
	1980	1979	1980	1979	1980	1979	1980	1979
	\$000		\$000		\$000		\$	
Earnings from consolidated insurance operations before policyholders' dividends	55,692	47,546	35,302	26,963	20,390	20,583	10.19	10.29
Dividends to policyholders	(21,555)	(19,964)	(21,555)	(19,964)				
Transfer from participating account to shareholders' account			(1,134)	(1,051)	1,134	1,051	.57	.53
Earnings from consolidated insurance operations	34,137	27,582	12,613	5,948	21,524	21,634	10.76	10.82
Net capital gains	2,223	13,698	1,094	9,144	1,129	4,554	.56	2.28
Earnings of non-consolidated subsidiary companies	1,986	270	774	118	1,212	152	.61	.07
Net earnings for the year	38,346	41,550	14,481	15,210	23,865	26,340	11.93	13.17

Statutory earnings attributable to shareholders include a portion of the earnings of subsidiary companies, earnings of the non-participating life and health accounts, the shareholders' account and, as limited by law, the amount transferred from the participating policyholders' account to the shareholders' account. This transfer was based on 5% of distributed participating earnings.

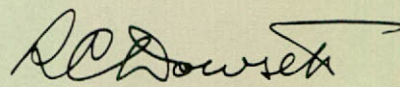
Consolidated Balance Sheet

Assets	December 31, 1980	1980	1979
		\$000	
Invested assets			
Bonds		855,391	744,246
Shares		207,586	148,150
Mortgages on real estate		766,892	715,311
Real estate		64,473	62,133
Loans on policies, secured by cash values		184,731	152,035
Data processing equipment		1,380	2,415
Equity value of non-consolidated subsidiary companies		14,620	12,975
Bank certificates of deposit		25,538	18,763
Cash		6,737	9,275
Segregated investment funds		82,556	67,859
		2,209,904	1,933,162
Other assets			
Outstanding premiums		50,507	46,534
Accrued interest		35,401	28,125
Recoverable advances to agents and general agents		17,347	14,207
Other		16,497	10,130
		119,752	98,996
		2,329,656	2,032,158

On behalf of the Board



Chairman



President

Liabilities

December 31, 1980

1980

1979

\$000

Liabilities under policy contracts

Amounts required, in addition to future premiums and interest, to provide for unmatured obligations under all policies in force	1,478,604	1,334,285
Policyholders' dividends and other amounts on deposit	89,365	76,556
Policy benefits in course of payment and provision for unpaid claims	202,742	178,795
Provision for next dividends payable to policyholders	16,898	16,292
Segregated fund liabilities	82,556	67,859
	1,870,165	1,673,787

Other liabilities

Taxes payable	8,410	8,319
Bank indebtedness	16,535	12,603
Special reinsurance ceded agreements	70,498	—
Other	34,360	41,307
	129,803	62,229

Reserves, surplus and share capital

Reserve for investment values and currency exchange	15,000	23,500
Reserve for excess of cash surrender values over policy contract liabilities	72,463	68,128
Reserve for non-Canadian additional statutory requirements	36,019	65,094
Reserve for Canadian additional statutory requirements	8,300	7,500
Reserve for specified contingencies	2,780	6,180
Reserve for general contingencies	12,000	12,000
Reserve for value of miscellaneous assets	25,379	21,332
Total reserves	171,941	203,734
General surplus in insurance funds	154,095	88,774
Share capital	2,000	2,000
Shareholders' account	1,652	1,634
	329,688	296,142
	2,329,656	2,032,158

The accompanying notes are an integral part of these Consolidated Financial Statements.

Notes to Financial Statements

1. The accounting practices followed by the Company are prescribed or permitted by the Department of Insurance of Canada. The Company's significant accounting policies are as follows: —

- (i) Consolidated financial statements include the operations and financial position of the Company's subsidiaries listed below: —

Crown Life Assurance Company Limited
Crown Life Pensions Limited
Crown Life Management Services Limited
Coronet Properties Limited.

Datacrown Inc., the computer services subsidiary, and its subsidiaries have been shown on an equity basis as their accounts are not compatible with the accounting practices prescribed or permitted under the Canadian and British Insurance Companies Act.

The accounts of Crown Life (Caribbean) Limited, a Trinidad and Tobago subsidiary life insurance company, have been shown on an equity basis due to requirements of that jurisdiction.

The values of assets and liabilities used to account for subsidiary companies are the values prescribed or permitted by legislation or regulation in the jurisdictions in which they are domiciled.

- (ii) The United States dollar items in these statements have been converted at \$1.00, a long established practice. Items in other foreign currencies have been translated into Canadian dollars at appropriate rates of exchange. If current rates of exchange had been used for all foreign currencies there would have been an increase in the reserves and surplus shown of \$25,093,000 (1979 \$11,212,000).
- (iii) The item investment income includes: —
- (a) Interest, dividends and rents.
- (b) With respect to assets held for the life insurance business, a portion of the difference between cost and market value of shares and a portion of gains and losses realized on disposal of bonds, shares and mortgages.
- (c) With respect to the segregated investment funds and life insurance subsidiaries, all realized and unrealized capital gains and losses on invested assets.
- (iv) The item net capital gains includes currency exchange gains and capital gains and losses realized on the disposal of real estate and of the invested assets for the Company's health insurance business.
- (v) Income taxes are the aggregate of the amounts payable and recoverable based on the tax laws of each of the countries in which the Company does business. The provision is based on the taxes payable method which does not recognize the tax effect of timing differences between accounting earnings and taxable earnings.
- (vi) Asset valuations are as follows: —
- (a) Bonds, at amortized cost; including, for life insurance business, the deferred portion of realized gains and losses on disposals.
- (b) Shares, at cost; including, for life insurance business, a portion of the difference between cost and market, and the deferred portion of the realized gains and losses on disposals.
- (c) Mortgages, at outstanding principal balances; including, for life insurance business, the deferred portion of realized gains and losses on disposals.
- (d) Real estate, at cost less encumbrances and accumulated depreciation.
- (e) Segregated investment funds, at market values.
- (f) Data processing equipment, at cost less accumulated depreciation.
- (g) Recoverable advances to agents and general agents, at amounts due less allowance for doubtful recoveries.
- (h) Furniture, fixtures and equipment, which are included in other assets, at cost less accumulated depreciation.

(vii) Valuation of liabilities under policy contracts: —

- (a) Liabilities under policy contracts are the liabilities related to the payment after the valuation date of all matured and unmatured obligations under all policy contracts.
- (b) Liabilities under policy contracts are determined using assumptions appropriate to the circumstances of the Company and the policies in force. For life insurance business, the calculation assumes that the amount of acquisition expenses allowed by law is deferred and amortized over the premium paying period of the policies. For health insurance business, such expenses are capitalized and included in other assets.
- (c) When a policy provides for a cash surrender value higher than the amount held as a policy contract liability, surplus has been appropriated to provide a reserve for the difference.

2. The reserve for non-Canadian additional statutory requirements provides \$36,019,000 as an appropriation of surplus reflecting valuation requirements of non-Canadian jurisdictions for assets, liabilities and reserves where such requirements are different from the bases described in these notes.

3. The reserve for Canadian additional statutory requirements provides \$8,300,000 as a supplementary appropriation of surplus within the health insurance account.

4. The reserve for investment values and currency exchange provides \$37,674,000 for book values of invested assets in excess of prescribed market values, less \$22,674,000, the major portion of the net unrealized foreign exchange gains.

5. The reserve for specified contingencies provides \$2,780,000 as additional group health insurance reserves.

6. The reserve for value of miscellaneous assets is in respect of the Company and all of its subsidiaries, and includes: —
\$17,347,000 recoverable advances to agents and general agents
\$ 6,670,000 furniture and fixtures
\$ 1,362,000 prepaid expenses and sundry receivables.

7. The Company and its subsidiaries maintain a number of pension plans for their eligible employees. It is estimated that at December 31, 1980 these plans have unfunded liabilities of \$5,483,000 (1979 \$5,401,000). These unfunded liabilities are being amortized generally over varying periods with a maximum period of fifteen years in accordance with applicable governing legislation. The payments towards the unfunded liabilities in 1980 amounted to \$745,000 (1979 \$680,000).

8. During the year: —

- (a) The Company leased real estate and data processing equipment to Datacrown Inc. for an annual rental of \$2,338,000 (1979 \$2,305,000)
- (b) The Company paid \$6,164,000 (1979 \$5,503,000) to Datacrown Inc. for computer services.

9. The share capital authorized, issued and fully paid is 2,000,000 shares, par value \$1 each.

Valuation Actuary's Report to the policyholders and shareholders

I have made the valuation of policy contract liabilities of Crown Life Insurance Company for its consolidated balance sheet as at December 31, 1980 and its consolidated statement of earnings for the year then ended. In my opinion, the valuation for Crown Life Insurance Company conforms to the Recommendations for Insurance Company Financial Reporting of the Canadian Institute of Actuaries.

In regard to the policy contract liabilities of the United Kingdom subsidiary insurance companies, I have relied upon the valuation made by the Appointed Actuary of the subsidiary companies.

In my opinion, the amount held for liabilities under policy contracts makes proper provision for the obligations payable in the future under the companies' policies, a proper charge on account of those liabilities has been made in the statement of earnings, and the amount of surplus reserved for the excess of cash surrender values over policy contract liabilities is proper.

Toronto, Canada
February 2, 1981



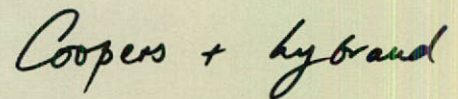
D.R. Johnston, F.S.A., F.C.I.A., M.A.A.A.
Vice-President and Actuary

Auditors' Report to the policyholders and shareholders

We have examined the consolidated balance sheet of Crown Life Insurance Company as at December 31, 1980 and the consolidated statements of earnings and general surplus and the analysis of consolidated net earnings 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.

In our opinion, 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 described in Note 1 to the financial statements applied on a basis consistent with that of the preceding year.

Toronto, Canada
February 2, 1981



COOPERS & LYBRAND
Chartered Accountants

Consolidated Summary of Premiums

Year Ended December 31, 1980	1980			1979		% Increase (Decrease)
	Canada	United States	United Kingdom & Other	Total	Total	
	\$000			\$000		
Individual life insurance						
First year	9,134	16,849	9,708	35,691	31,291	14
Single	929	2,930	20,571	24,430	23,072	6
Renewal	63,119	80,280	19,980	163,379	141,677	15
	73,182	100,059	50,259	223,500	196,040	14
Group life insurance						
First year	1,767	5,737	1,859	9,363	9,637	(3)
Renewal	25,813	38,286	10,013	74,112	75,889	(2)
	27,580	44,023	11,872	83,475	85,526	(2)
Individual annuity						
First year	1,901	3,124	2,211	7,236	5,728	26
Single	40,470	9,741	850	51,061	24,278	110
Renewal	3,759	3,228	3,193	10,180	8,240	24
	46,130	16,093	6,254	68,477	38,246	79
Group annuity						
First year	6,106	40,424	3,349	49,879	66,193	(25)
Single	542	43	1,407	1,992	2,085	(4)
Renewal	20,692	14,556	9,915	45,163	34,872	30
	27,340	55,023	14,671	97,034	103,150	(6)
Health insurance						
First year	4,555	53,178	4,468	62,201	59,071	5
Renewal	63,436	173,135	23,663	260,234	229,312	13
	67,991	226,313	28,131	322,435	288,383	12
Total premiums	242,223	441,511	111,187	794,921	711,345	12

Summary of Growth

	1980*	1979*	1978*	1977	1976	1970
Revenue	\$000					
Life insurance premiums	306,975	281,566	242,742	223,664	200,058	99,214
Annuity premiums	165,511	141,396	110,528	93,202	56,995	26,939
Health insurance premiums	322,435	288,383	237,610	195,727	156,805	34,431
Investment and other income*	217,676	152,873	124,135	109,067	87,951	43,688
	1,012,597	864,218	715,015	621,660	501,809	204,272
Amounts paid or credited and expenses						
Life insurance and annuity amounts* ...	477,387	393,397	333,187	299,446	232,756	117,834
Health insurance amounts	287,495	249,394	195,099	164,665	135,368	29,861
Dividends to policyholders*	21,555	19,964	15,182	15,320	14,565	9,908
Life insurance and annuity expenses* ..	118,920	111,142	93,012	86,737	78,981	38,400
Health insurance expenses*	59,979	50,869	38,952	33,653	27,423	5,716
Taxes						
Income taxes	2,632	476	1,270	1,640	(495)	2,962
Premium and other taxes	12,575	11,545	10,277	10,266	8,061	2,353
	15,207	12,021	11,547	11,906	7,566	5,315
Total net earnings after taxes*	38,346	41,550	35,267	10,830	7,269	(2,762)
Dividends to shareholders	4,800	3,600	2,870	2,640	2,450	1,200
Total assets*	2,329,656	2,032,158	1,763,380	1,556,741	1,345,264	743,334
Reserves, surplus and share capital						
Participating reserves*	28,780	33,433	43,181	13,017	10,012	5,342
Participating general surplus*	82,907	63,773	38,816	15,085	10,534	24,230
Non-participating reserves*	143,161	170,301	124,922	23,087	23,007	14,538
Non-participating general surplus*	71,188	25,001	47,681	57,436	58,181	37,070
Shareholders' capital and surplus	3,652	3,634	3,592	3,569	3,533	3,364
	329,688	296,142	258,192	112,194	105,267	84,544
New business						
Individual life amounts	2,763,881	2,577,689	2,359,712	2,163,758	1,823,361	818,623
Group life amounts	2,947,890	2,965,838	3,139,584	2,518,358	2,325,021	758,568
	5,711,771	5,543,527	5,499,296	4,682,116	4,148,382	1,577,191
Annuity premiums, first year and single ..	110,168	98,284	64,422	61,603	27,429	19,689
Health premiums, first year	62,201	59,071	47,244	43,891	33,556	8,494
Business in force						
Individual life amounts	14,129,429	12,765,560	11,640,844	10,308,988	9,002,778	4,293,664
Group life amounts	19,327,193	19,444,369	16,872,868	14,540,644	12,562,792	3,367,221
	33,456,622	32,209,929	28,513,712	24,849,632	21,565,570	7,660,885
Annuity liabilities*	718,265	628,990	514,092	453,609	366,705	159,132
Health total premiums	322,435	288,383	237,610	195,727	156,805	34,431
Number of office staff	3,177	3,166	3,042	2,961	2,870	1,843
Number of sales offices	240	229	221	217	216	204

*Revisions in accounting practices distort comparison with pre-1978 figures.

Segmented Financial Data

Consolidated Summary of New Business and Business In Force Year Ended December 31, 1980

	1980				1979	% Increase (Decrease)
	Canada	United States	United Kingdom & Other	Total	Total	
	\$000					
New Business						
Individual life amounts	948,128	1,639,537	176,216	2,763,881	2,577,689	7
Group life amounts	827,492	1,599,412	520,986	2,947,890	2,965,838	(1)
	1,775,620	3,238,949	697,202	5,711,771	5,543,527	3
Annuity premiums, first year and single	49,019	53,332	7,817	110,168	98,284	12
Health premiums, first year	4,555	53,178	4,468	62,201	59,071	5
Business In Force						
Individual life amounts	5,832,340	7,097,256	1,199,833	14,129,429	12,765,560	11
Group life amounts	7,508,059	9,387,745	2,431,389	19,327,193	19,444,369	(1)
	13,340,399	16,485,001	3,631,222	33,456,622	32,209,929	4
Annuity liabilities	348,670	311,445	58,150	718,265	628,990	14
Health total premiums	67,991	226,313	28,131	322,435	288,383	12

Analysis of Earnings from Consolidated Insurance Operations Year Ended December 31, 1980

	Participating policyholders' account		Non-participating and shareholders' account		Total	
	1980	1979	1980	1979	1980	1979
	\$000		\$000		\$000	
Total revenue	188,247	150,699	824,350	713,519	1,012,597	864,218
Amounts paid or credited to policyholders and beneficiaries	134,668	110,799	651,769	551,955	786,437	662,754
Expenses and income taxes	39,832	32,901	152,191	140,981	192,023	173,882
Transfer from participating account to shareholders' account	(1,134)	(1,051)	1,134	1,051		
Earnings from consolidated insurance operations ..	12,613	5,948	21,524	21,634	34,137	27,582

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K.C.V.O.
London, England
Chairman,
Sotheby Parke Bernet & Co

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Toronto, Ontario

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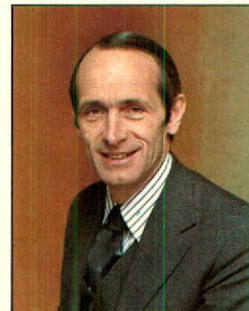
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The Molson Companies Limited



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The Earl of Westmorland



Dr. John R. Evans



D. McK. Brown



John H. Devlin



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D.J. Hennigar



Dr. W.H. Cruickshank, H.M. Burns and Raymond Primeau



Stephen B. Roman



John J. Jodrey, David T. Schiff and Marsh A. Cooper

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Corporate Planning

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Data Processing Systems

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Data Processing Systems

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Office Administration (Services)

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Office Administration (Facilities)

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Actuary

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Group Administration

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Superintendent,
Group Administration

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Associate Superintendent,
Group Administration

S.E. AUSTIN
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Group Administration

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Underwriting

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(U.S.)

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Assistant Superintendent,
Underwriting

G.J. HIRLEHEY, F.L.M.I.
Assistant Superintendent,
Policy Issue Administration

P.E. LEWIS
Reinsurance Administration Officer

A.H. McDONALD
Reinsurance Marketing Officer

R.I. McKINNON, F.L.M.I.
Assistant Superintendent,
Policy Change Administration

P.C. BUTLER,
F.S.A., F.C.I.A., M.A.A.A.
Actuary

E.M. MANDRISH, F.S.A., F.C.I.A.
Associate Actuary

W.M. YOUNG,
F.S.A., F.C.I.A., M.A.A.A.
Associate Actuary

K.G. MAGEE, F.S.A., F.C.I.A.
Assistant Actuary

F.T. HALLIDAY, F.L.M.I.
Superintendent,
Branch Administration

M.P. ARCHAMBAULT
Associate Superintendent,
Branch Administration

W.W. DOWN

Assistant Superintendent,
Policy Accounting

J.B. GODIN, F.L.M.I.

Assistant Superintendent,
Branch Administration

H.B. GOODFELLOW, CLU

Assistant Superintendent,
Branch Administration

J.P. MURPHY

Assistant Superintendent,
Branch Administration

G.A. PAYNE, F.L.M.I.

Assistant Superintendent,
Branch Administration

D.F. WALKER, F.L.M.I.

Claims Officer

O.A. MARTIN

Assistant Claims Officer

Investment**J.S. BURTON**

Vice-President and Director of
Investments

J.E. STOTHERS, C.F.A., F.L.M.I.

Senior Investment Vice-President

T.M.A. GREEN

Associate Superintendent,
Investment Administration

J.E. FRANKS

Assistant Treasurer,
Bond Investments

A.L. GUIDO, C.F.A.

Assistant Treasurer,
Securities

J.P. MULVIHILL, C.F.A.

Assistant Treasurer,
Common Stock Investments

F.E. WHITEHEAD

Senior Investment Vice-President

G.M. LOWE

Superintendent,
Property Investments

A.H. KIVERAGO

Assistant Superintendent,
Property Investments

H.J. MacPHEE

Assistant Superintendent,
Property Investments

G.E. PALMER, A.A.C.I.

Assistant Superintendent,
Property Investments

D.T. POTTS

Assistant Superintendent,
Property Investments

D.I. TRIMBLE, C.P.M., F.L.M.I.

Assistant Superintendent,
Property Investments

B.A. TUCK, S.R.A.

Assistant Superintendent,
Property Investments

Marketing**M.B. HUTCHISON,**

F.S.A., F.C.I.A., M.A.A.A.
Vice-President and Director of
Marketing and Agencies

C.B. LLOYD

Senior Agency Vice-President
for the United States

W.P. HOBBS, CLU

Agency Vice-President (U.S.)

A.W. THOMAS, F.L.M.I.

Agency Vice-President (U.S.)

D.I.B. WILLIAMS

Agency Vice-President (U.S.)

W.E. FOOTE, CLU

Superintendent of Marketing
Research and Development (U.S.)

W.J. BUCHAN

Regional Agency Superintendent
(U.S.)

B.M. BUSH

Regional Agency Superintendent
(U.S.)

M. LATENDRESSE

Senior Agency Vice-President
for Quebec and the
Atlantic Provinces

R. ROUTH

Senior Superintendent
of Agencies

R.G. REYNOLDS

Senior Marketing
Vice-President, Canada

W.G. ALEXANDER, CLU

Director of Estate Planning

R.D. FIELD, F.L.M.I.

Director of
Marketing Development

E.W. SHARP

Director of
Agency Personnel Development

J.M. PARCO, CLU

Superintendent of Agencies

F.B. BROWN, CLU

Marketing Officer

A.B. CUMMER, CLU

Marketing Officer,
Estate Planning Services

J.K. LANCASTER

Regional Agency Superintendent

J.M. RUSSELL, CLU

Marketing Officer

D.R. SCODELLARO

Regional Agency Superintendent

M. KROES

Regional Agency Superintendent

H.E. WOLFRAIM, F.L.M.I.

Superintendent,
Marketing Services

B.J. FRANCIS, F.L.M.I.

Marketing Officer

G.A. WETZ

Marketing Officer,
Field Service

J.D. SHAW

Superintendent of Marketing

F.R. BENJAMIN, F.L.M.I.

Agency Administration
Superintendent

J. RUDRA

Marketing Superintendent

D. O'SULLIVAN

Assistant Superintendent,
Agency Administration

Secretarial**G.C. DONLEY, Q.C.**

Vice-President and Secretary

Law**H.D. WAINWRIGHT, LL.B.**

Legal Vice-President
and General Counsel

R.W. LINDEN, LL.B.

Senior Counsel

T.W. POWERS, LL.B.

Counsel

J.R. HEATLEY, LL.B.

Associate Counsel

J.C. KYLE, LL.B.

Associate Counsel

K.V. RATHEE

Associate Legal Officer

K.E. ROUNTHWAITE, LL.B.

Assistant Counsel

H.I. MACTAVISH,

Q.C., LL.B., F.L.M.I.
Corporate Counsel

Personnel**H.C. HARLEY, M.D.**

Personnel Vice-President

R.A. KIRK

Superintendent, Personnel

S.M. DAVIDSON

Salary Administration Officer

M.J. TATE

Personnel Officer

Officers of Life Insurance Subsidiary Companies**Crown Life Group of Companies/United Kingdom****A.J. DUGGIN, F.I.A.**

Managing Director and Chief
Executive

D.W. JOHNSTONE, A.C.I.I.

Director of Pensions and Group
Insurance

S.W. NESBITT, F.L.I.A.

Director of Individual Sales and
Marketing

N.K. CHAMBERS, F.I.A.

Operations Director,
Pensions and Group Insurance

R.A. CORVER, A.C.I.S., A.C.C.A.

Company Secretary

C.A. EVERS, F.I.A.

Deputy Actuary

G.M. MATTIN, A.C.I.I.

Corporate Services Director

A.J. WITHEY

Investment Director

Crown Life (Caribbean) Limited**J.R. BOURBONNIERE, CLU**

Managing Director

T.A.K. BATES

Marketing Director

G.P. DEANE, F.C.I.I.

Administrative Director

Crown Life Insurance Company (Jamaica) Limited**G.W. EVANS,**

F.S.A., F.C.I.A., M.A.A.A.
Managing Director and Actuary

K.O. PEART

Marketing Officer

R. CHANG

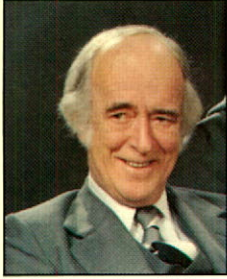
Administrative Officer

Sales and Service Offices

Canada



Ronald E. Zeran
Regional Group
Superintendent,
Central Region



Colin B. Walker, CLU
Manager,
B.C. Mainland Agency



William J. O'Brien, CLU
Associate Manager,
B.C. Mainland Agency

Atlantic and Caribbean



Left to right: **Bernard Maraj**, Manager, Newtown Agency; **Stanley Hunter**, Manager, Bayshore Agency; **Andrew Stanley**, Manager, San Fernando Agency; **Lloyd Joseph**, Manager, Woodbrook Agency; Crown Life (Caribbean) Limited, Trinidad and Tobago

Canada

Barrie, Ontario	K.C. Charlton
Calgary, Alberta	R.H.C. de Jaray, CLU L.G. Gorrie, CLU
Calgary, Alberta (Group)	D. Emslie
Edmonton, Alberta	R.K. Brown
Halifax, Nova Scotia	W.C. Cooper
Halifax, Nova Scotia (Group)	R.V. Doucette
Hamilton, Ontario	K.O. Hill, CLU M. Stein
Hull, Quebec	R. Allaire, CLU
Kingston, Ontario	G.K.C. Smith, CLU
Kitchener, Ontario	P.J. Conway, CLU
Laval, Quebec	J.P. Lapalme, CLU
London, Ontario	T.A. Stewart
Markham, Ontario	I.J. Martin
Moncton, New Brunswick	T.H. Quillian
Montreal, Quebec	R. Allaire, CLU D.R. Bock, CLU A. DiFrancia J.G. Duplessis J.R. Guimond, CLU J.A. Joly, CLU C. Morin, CLU G. Remillard, CLU A. Waddell, CLU
Montreal, Quebec (Group)	C. Walker
Nelson, British Columbia	A. Maida
Noranda, Quebec	C.A. Perreault, CLU
Oshawa, Ontario	R.W. Allen, CLU
Ottawa, Ontario	D.B. Hutcheson, CLU
Peterborough, Ontario	G. Cull
Quebec, Quebec	G. De Rico P. Renaud, CLU
Regina, Saskatchewan	J.J. McNamee, CLU
Saskatoon, Saskatchewan	M.D. Whiting, CLU
Sault Ste. Marie, Ontario	J.B. Donnelly, CLU
Sherbrooke, Quebec	R. Belanger
St. Catharines, Ontario	R.L. Guinan
St. John's, Newfoundland	W.J. Battcock
Sudbury, Ontario	A.M. Smrke, CLU
Thunder Bay, Ontario	R. Darcis
Toronto, Ontario	E.J. Black, CLU A. Burdi F.H. Coulson, CLU L. Fenson G.C. French, CLU D.G. McTaggart, CLU D.W. Moore V. O'Reilly D. Teddman, CLU
Toronto, Ontario (Group)	R.E. Zeran
Trois Rivières, Quebec	P. Beauchesne, CLU
Vancouver, British Columbia	C.B. Walker, CLU

Vancouver, British Columbia (Group)

.....	J.R. Bremer
Victoria, British Columbia	P.B. Caffery
Windsor, Ontario	R.S. Kuehner, CLU
Winnipeg, Manitoba	D.G. Jacks, CLU R.C. Sanders
Winnipeg, Manitoba (Group)	R. Davis

Atlantic and Caribbean

Nassau, Bahamas	T.V. Newton
Freeport, Bahamas	A.K. Wallace
Hamilton, Bermuda	Kitson & Company Ltd.
Netherlands Antilles, Curacao and Aruba	M. Kock
Hato Rey, Puerto Rico	J. Argomaniz and Ass., Inc.
Mayaguez, Puerto Rico	Western Insurance Corporation
San Juan, Puerto Rico (Group)	F. Benedict
Christiansted, St. Croix, V.I.	Marshall & Sterling, Incorporated
Grand Cayman, Cayman Islands, B.W.I.	Cayman Insurance Centre Ltd. Estate Planning Associates, Ltd.
Crown Life (Caribbean) Limited	
Port of Spain, Trinidad	S. Hunter L. Joseph B. Maraj A. Stanley
San Fernando, Trinidad	A. Stanley
Crown Life Insurance Company (Jamaica) Limited	
Kingston, Jamaica	K.O.P. Jamaica Ltd.
Mandeville, Jamaica	R.H. Heron

Hong Kong

Hong Kong	Robert E. Lee of Hong Kong
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Property Investment and Management Offices

Edmonton, Alberta	W.F. Waters
Halifax, Nova Scotia	L.N. Swift
Hamilton, Ontario	F. Reed
Kitchener, Ontario	J.M. Reeves
Montreal, Quebec	F.W. Carrothers
Toronto, Ontario	M. McCaig R. Glover
Vancouver, British Columbia	A.H. Kiverago

United Kingdom

Birmingham	C.F. Scuffil
Birmingham, Queensway	T.E.J. Phillips
Birmingham (Pensions & Group)	J. Ellams
Birmingham (Broker)	J.S. Smith
Bristol, Clifton	M. Kilminster
Bristol (Pensions & Group)	J. Knight
Bristol (Broker)	D.F. Reeve
Glasgow (Pensions & Group)	J. Stevenson
Glasgow (Broker)	H.M. Scott
Leeds	T.E. Pitts
Leeds (Broker)	
Leeds (Pensions & Group)	R. Cooper
Liverpool	A.P.J. Roberts
London, Chelsea	R. Burns
London, Finchley	M.D. Green
London, Langham	D. Greenberg
London, Mayfair	D.F.K. Forbes
London North (Pensions & Group)	K. Furniss
London Central (Pensions & Group)	M. Dwyer
London (Broker)	A. Hooton
Manchester	P. Bates
Manchester (Pensions & Group)	I. Robertson
Newcastle (Pensions & Group)	M. Spence
Nottingham	E. Glendenning
Nottingham (Broker)	M. Donnelly
Reading	F.J. Vernon
Reigate	D.N. Markham
Southampton	R.E. Woodham
Taunton	H.S. Howe
Watford	R.O. Hansen-Luke
Woking (Pensions & Group)	D.H. Wakeling
Woking	U.K. Head Office

United States

Albuquerque, New Mexico	C.R. Brothers
Allentown, Pennsylvania	D.P. Landgraf, CLU
Anchorage, Alaska	Robert E. Lee (Alaska)
Atlanta, Georgia	Crown Associates Inc.
Atlanta, Georgia (Group)	H.S. Holcomb
Austin, Texas	Robert N. Hicks & Associates of Austin, Inc.
Baltimore, Maryland	The Jacobson Agency
Baltimore, Maryland	Don Rizzo Associates of Maryland, Inc.
Billings, Montana	J.L. Dubois & Associates Inc.
Birmingham, Alabama	Gannon & Associates
Birmingham, Alabama (Group)	D. Marin
Boise, Idaho	Crown Associates of Idaho
Boston, Massachusetts	John Powers Insurance Agency Inc.

Pictured below are the management of Crown Life's leading sales offices for 1980.

United Kingdom



David Wakeling
Regional Controller,
Southern U.K.
Group Region



David Greenberg
Manager,
London (Langham)
Branch

Boston, Massachusetts (Group) . . . P.F. Toland
Bridgeport, Connecticut
Crown Life Brokerage Agency, Inc.
Burbank, California (Group)
R.K. McElroy (Regional Office)
Casper, Wyoming . . . R.L. Suranyi
Charleston, South Carolina
Crown Agencies, Inc. of South Carolina
Charleston, West Virginia
Crown Associates of West Virginia, Inc.
Charlotte, North Carolina
Jay Livingston Associates, Ltd.
Charlotte, North Carolina (Group) . . . D. Peine
Chicago, Illinois . . . Agency Holding Corporation
Chicago, Illinois (Group)
J. Bushell (District Office)
Cincinnati, Ohio William C. Riffle Associates, Inc.
Cincinnati, Ohio (Group) . . . T. Kaylor
Cleveland, Ohio . . . Agency Holding Corporation
of Cleveland, Ohio
Cleveland, Ohio . . . White, Wilson, Merritt, Inc.
Columbus, Ohio
David F. Shama & Associates, Inc.
Columbus, Ohio (Group) . . . E. Briggs
Concord, New Hampshire
Crown Life Brokerage Agency, Inc.
Corpus Christi, Texas
Michael D. Harris & Associates
of Corpus Christi, Inc.
Dallas, Texas . . . Bill Waters & Associates, Inc.
Dallas, Texas (Group) . . . J. Dean
Dallas, Texas (Group) . . . A.H. Muhl, Jr.
Davenport, Iowa . . . Don Carothers & Associates
Dayton, Ohio . . . William C. Riffle Associates, Inc.
Denver, Colorado
Crown Associates of Colorado, Inc.
Denver, Colorado (Group) . . . C.M. Stevens
Des Moines, Iowa . . . Crown Life Agency, Inc.
Detroit, Michigan . . . Detroit Center Agency, Inc.
Detroit, Michigan (Group)
B.A. Burns (Regional Office)
Detroit, Michigan (Group)
R. Gordon (District Office)
El Paso, Texas
Michael D. Harris & Associates of
El Paso, Inc.
Erie, Pennsylvania . . . Crown Life Associates, Inc.
Fargo, North Dakota . . . Crown Life Brokerage, Inc.
Farmington, Connecticut
Crown Life Brokerage Agency Inc.
Fresno, California
The Rudy Facciani Company
Insurance Marketing Inc.
Fresno, California (Group) . . . L.E. Christoffersen
Grand Rapids, Michigan
Irving O. Benson & Associates, Inc.
Grand Rapids, Michigan (Group) . . . W. Chickering
Hartford, Connecticut (Group) . . . R.L. Rowe
Hollywood, Florida (Group) . . . J. Barker

United States



Donald C. Cummins
Regional Group
Superintendent,
Eastern Region



Robert E. Lee
General Agent,
San Francisco Agency



Jack Warner
General Agent,
San Francisco Agency



Jon Momsen, CLU
Associate General Agent,
San Francisco Agency

Honolulu, Hawaii . . . C.F. Cusack, Jr., CLU
Honolulu, Hawaii . . . Robert E. Lee of Hawaii, Inc.
Honolulu, Hawaii . . . A.K. Young
Hopkinsville, Kentucky
Agency Holding Corporation of Kentucky
Houston, Texas . . . R.E. Lee of Houston, Inc.
Houston, Texas (Group) . . . F. Brown
Indianapolis, Indiana . . . Crown Life Associates, Inc.
Indianapolis, Indiana (Group) . . . A. Sprunk
Jackson, Mississippi
Crown Life Brokerage Agency Mississippi, Inc.
Jacksonville, Florida . . . Crown Agencies, Inc.
Jacksonville, Florida (Group) . . . M. Plymale
Knoxville, Tennessee . . . Crown Holdings Ltd., Inc.
Landover, Maryland (Group) . . . K. Hutchinson
Las Vegas, Nevada
Michael D. Carothers Insurance Agency, Inc.
Lexington, Kentucky
Agency Holding Corporation of Kentucky
Little Rock, Arkansas
G.M. Johnston & Associates
Little Rock, Arkansas (Group) . . . C. Carter
Los Angeles, California
Robert E. Lee of Los Angeles, Inc.
Los Angeles, California
I.J. Weinrot & Son, Inc.
Los Angeles, California (Group)
P. Abrahamian (District Office)
Louisville, Kentucky
Agency Holding Corporation of Kentucky
Louisville, Kentucky (Group) . . . L. Ulvila
Lubbock, Texas . . . J.P. Harris
McLean, Virginia (Group) . . . D.C. Cummins
Memphis, Tennessee . . . P.J. Robb, Inc.
Memphis, Tennessee (Group) . . . D. Breese
Miami, Florida . . . V. Cuervo
Milwaukee, Wisconsin . . . J.A. O'Brien, Inc.
Milwaukee, Wisconsin (Group) . . . R.E. Fortier
Minneapolis, Minnesota
Crown Associates of Minneapolis, Inc.
Minneapolis, Minnesota
Robert E.A. Smith Associates, Inc.
Minneapolis, Minnesota (Group) . . . G. Dorst
Mobile, Alabama . . . J.L. Hartt
Nashville, Tennessee . . . Crown Life Agencies, Inc.
Newark, New Jersey
The David Malcolm Agency, Inc.
New Orleans, Louisiana
Ray Artigues & Associates, Inc.
New Orleans, Louisiana (Group) . . . J. Stowe
North Palm Beach, Florida
John E. Hamm, Jr. & Associates, Inc.
Oakbrook, Illinois (Group)
W. Hipskind (Regional Office)
Oklahoma City, Oklahoma
John Daly & Associates, Inc.
Oklahoma City, Oklahoma (Group) . . . J. Jewell
Omaha, Nebraska . . . Crown Associates of Omaha
Orlando, Florida . . . Wittner & Co.
Oxnard, California . . . R.C. Shipley, CLU
Peoria, Illinois . . . Kerry P. Craig & Associates
Philadelphia, Pennsylvania . . . J. Ridge, CLU
Philadelphia, Pennsylvania (Group)
P. Hopkinson
Phoenix, Arizona
Crown Associates of Arizona, Inc.
Phoenix, Arizona (Group) . . . S. Hinds
Pittsburgh, Pennsylvania
Ehrman, Ratini, Oglevee & Craig, Inc.
Pittsburgh, Pennsylvania (Group) . . . F. Buccheri
Portland, Maine
Crown Life Brokerage Agency, Inc.
Portland, Oregon . . . A.M. Whitaker Company
Portland, Oregon (Group) . . . G. Sanders
Providence, Rhode Island . . . J.A. O'Neil
Rapid City, South Dakota . . . O.M. Olsen
Richmond, Virginia . . . L. Allen Jackson, Inc.
Richmond, Virginia (Group) . . . T. Ford
Sacramento, California
Robert E. Lee of Northern California, Inc.
Sacramento, California (Group) . . . K. Mitchell
Salt Lake City, Utah . . . W. Parker Earl, Inc.
Salt Lake City, Utah (Group) . . . S. Walker
San Antonio, Texas
Robert N. Hicks & Associates of
San Antonio, Inc.
San Bernardino, California . . . B.F. Jung
San Diego, California
Robert E. Lee of San Diego, Inc.
San Francisco, California
R.E. Lee (California), Inc.
San Francisco, California (Group) . . . G.B. Smith
San Jose, California (Group) . . . U. Feusi
Santa Ana, California (Group) . . . F. Biane
Santa Ana, California
Orange County Insurance Associates
Seattle, Washington
Robert E. Lee of Washington, Inc.
Seattle, Washington (Group) . . . T. Tabor
Shawnee Mission, Kansas
Crown Associates Limited
Springfield, New Jersey (Group) . . . A.J. Marsala
Springfield, Massachusetts
Crown Life Brokerage Agency, Inc.
State College, Pennsylvania
A.F. Williams, CLU
St. Louis, Missouri . . . James T. Blair, III, Inc.
St. Louis, Missouri (Group) . . . J. Niblock
St. Petersburg, Florida . . . Wittner & Co.
Tampa, Florida (Group) . . . F.P. Juster
Toledo, Ohio . . . Crown Agency, Inc.
Tulsa, Oklahoma . . . John Daly & Associates, Inc.
Wadley, Georgia
McElreath Insurance Agency, Inc.
Washington, D.C. . . . Don Rizzo Associates, Inc.

