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HOWARD ROSS LIBRARY
OF MANAGEMENT
JUL 24 1979
MCGILL UNIVERSITY

ExcelsiorLife

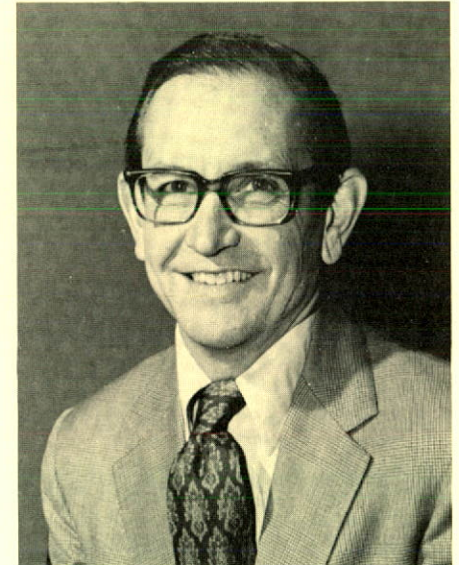
ANNUAL REPORT 1978

HOWARD ROSS LIBRARY
OF MANAGEMENT
JUL 24 1979
MCGILL UNIVERSITY

Excelsior Life is
affiliated with the
Aetna Casualty Company of Canada



- Began business in Ontario in 1890
- Federally licensed in 1897
- Expanded into other provinces, beginning in 1898
- Launched group insurance operations in 1951
- Became affiliated with Aetna Life & Casualty, one of the world's largest multiple line insurance organizations, in 1960
- Aetna Life and Casualty Company holds 97.9% of the issued shares of Excelsior Life
- Began accident and sickness insurance operations in 1961
- Became federally incorporated in 1970
- Established a national brokerage operation in 1972 to expand growth and service potential
- Employees, sales representatives and brokers located in 48 offices and agencies, now number 1,535
- Aetna Casualty Company of Canada, established in 1972, is an affiliate conducting Canadian casualty-property operations



Gordon N. Farquhar,
President

To the Shareholders and Policyholders

Good results were achieved in 1978, a year that involved many changes affecting most aspects of Excelsior Life's business. In this environment, the Company further strengthened its position in the life, pension and health insurance markets in Canada. The results for the year show convincing evidence of the capacity and ability of our staff and representatives in all parts of the Company to identify changing conditions in market, consumer and regulatory arenas and to take constructive measures necessary to respond to them.

Total revenue for Excelsior Life amounted to \$251 million in 1978, an increase of 29% over the previous year, reflecting strong performances in insurance sales and investment operations. Group sales of life, health and pension products were at the highest level of any year and 13% ahead of 1977. Sales of group life insurance were particularly strong, resulting in over \$1.5 billion of new insurance being issued, double the 1977 figures. Included in the total was the successful installation of a group life and long term disability plan for employees of the Province of Saskatchewan.

New individual life sales established a new record of \$394 million, 27% above 1977. Total sales of individual life, health and annuity products combined and measured in terms of new premiums were 5% ahead of 1977, reflecting in part a shift to lower premium term insurance. Individual and group life in force exceeded \$7.8 billion at year end.

The Company's new Group Plus product for small groups, introduced in May of 1978 and marketed through the individual insurance distribution network, proved to be exceptionally attractive to Canadian buyers. 279 plans were sold in the 8 month period. New marketing and sales support programs, including a unique plan for the training and development of the agency field force, were completed in 1978. These achievements and programs have set the stage for a strong rate of growth in 1979.

Investment results were very satisfactory for 1978. Investment income increased 36% over 1977. Statutory yield, on the formula prescribed in the statement of life insurances, rose from 8.88% in 1977 to 9.66% in 1978. A substantial portion of new investments, originally planned for long-term debt instruments, were switched to short-term holdings in anticipation of increased interest rates. High-grade

bond interest rates are now considerably above the levels at the beginning of 1978 and consequently, Company funds can now be invested in long-term bonds at improved rates of return. Funds that were earmarked for stock investment early in 1978 were retained in short-term instruments in expectation of a stock price decline which usually occurs at times of rising and high interest rates. Consequently, the Company's separate equity funds were not fully invested during the time that price levels in the Toronto Stock Exchange were rising resulting in the equity fund performance being below plan for 1978. This latter condition was balanced by the very favourable performance of the Company's bond and mortgage funds which regularly rank in the first quartile of comparable funds.

Operating expenses increased sharply in 1978. This was caused primarily by the programs on which Excelsior Life embarked in 1977 to develop and upgrade all aspects of the Company's information and policy administration systems to

meet the increasing volume and complexity of business which the Company is now producing and administering.

Benefits paid to policyholders increased 31% to slightly over \$107 million. This again is an indication of the strong growth Excelsior Life has experienced in the last few years and shows our larger participation in meeting the insurance needs of thousands of Canadians. Amounts set aside for future payments to policyholders grew substantially, but no direct comparisons with prior years can be drawn because of reporting changes described below.

The basis on which the financial statements were prepared differs from that used in prior years. Effective December 31, 1978, federal law mandated major changes in the basis of reporting. These changes are described fully in the notes to the financial statements. The change with the largest financial significance, at least in the short run, was in the basis of calculating the actuarial reserves. That change decreased actuarial reserves at December 31, 1977 by \$27 million, \$15 million of which was a mandated transfer to appropriated surplus. Other changes include required amortization of capital gains and losses and a mandatory investment reserve.

For your information, the balance sheet includes a restatement of 1977 items to the new basis as well as the 1978 amounts. The statement of net income does not contain comparative figures this year. To

obtain them, it would have been necessary to restate also the 1976 balance sheet. The time and effort required to obtain this historical data seemed to us better spent on other endeavors.

At the end of 1978, Excelsior Life assets were \$692 million, an increase of 21% in the year. Net income for the year was \$8,113,000. This net income is comprised of net operating income of \$6,148,000 and realized capital gains of \$1,965,000. Unappropriated retained earnings grew to \$34,328,000, a 21% increase over 1977 and a favourable indicator of the Company's financial strength.

The Excelsior Life's casualty and property affiliate, Aetna Casualty Company of Canada, had a very profitable year attributable mainly to careful underwriting of acceptable risks and close scrutiny of expenses. Closer linkage of the life and casualty operations of the two companies were developed and expressed in 1978, including the opening of a joint marketing operation in Montreal.

Subsidiary operations of Excelsior Life were promoted successfully in 1978. A number of new contracts

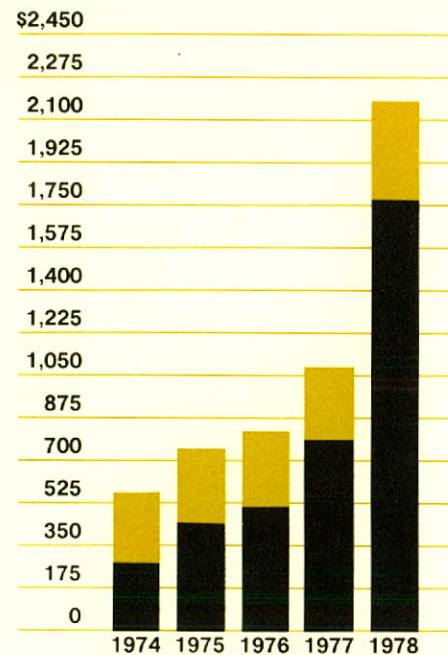
were entered into by Excelsior Financial Programs whereby administrative services are provided to clients in the areas of health and pension programs on a fee basis. A significant number of real estate investments using subsidiary corporate capacities have been initiated in the last two years resulting in market value appreciation and these investment programs will be actively pursued in 1979.

In May of 1978, Bruce W. Vale, M.D., Medical Director, for The Excelsior Life, reached mandatory retirement age after 33 years of dedicated service to the Company and to the industry. The Company was pleased that Milton H. Henderson, M.D., F.R.C.P.(C), Associate Medical Director, agreed to succeed Dr. Vale.

The Board of Directors express their appreciation to all members of the Company for their individual and collective efforts in making 1978 a good year for Excelsior Life. The abilities and skills of the men and women of the Company and their willingness to accept challenging objectives and assignments are a major source of strength for the future of our organization.

Our progress at a glance

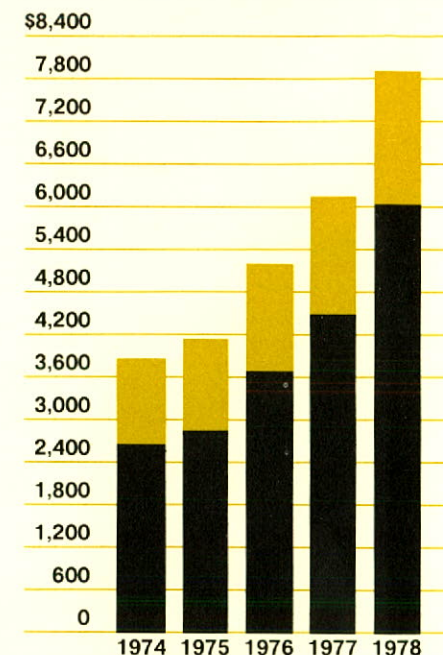
New Life Insurance Issued	In Millions of \$
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Individual insurance issued

Group insurance issued

Life Insurance in Force	In Millions of \$
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Individual insurance in force

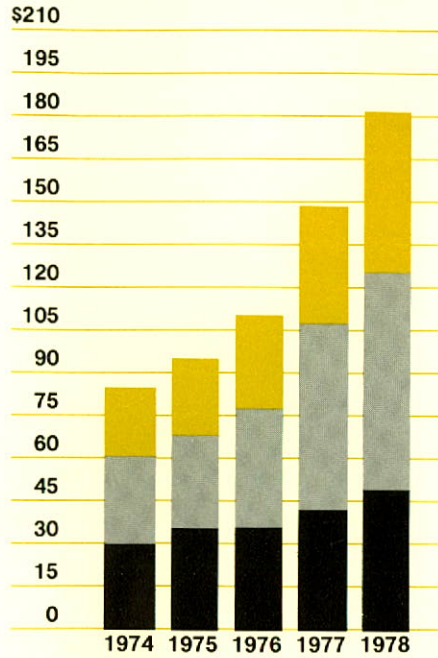
Group insurance in force

Gordon N. Farquhar

Gordon N. Farquhar
President

February 9, 1979

Premium Income In Millions of \$

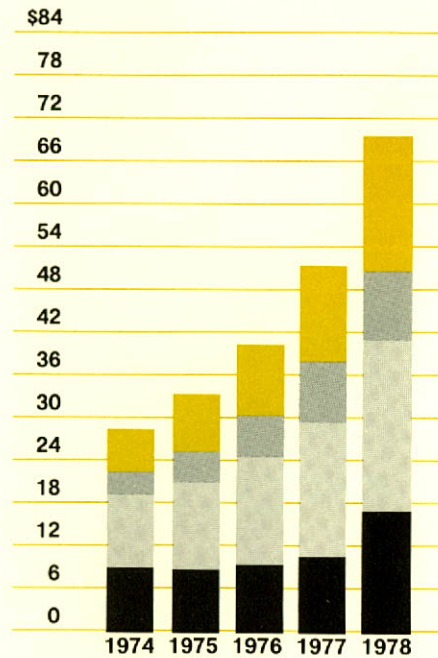


Health insurance premiums

Annuity premiums

Life insurance premiums

Investment Income In Millions of \$



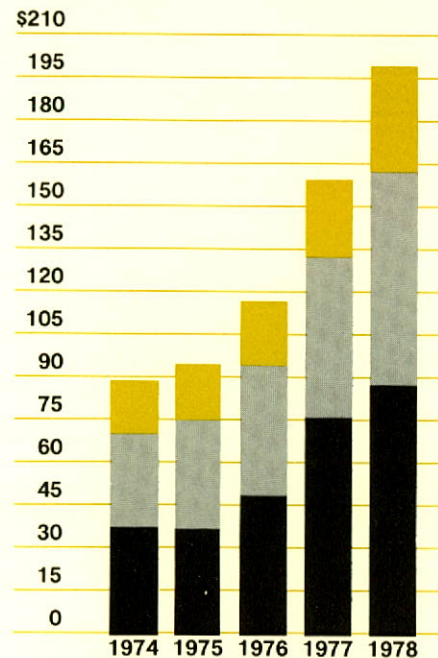
Dividends, separate fund income and other

Real estate gross income

Mortgage interest

Bond interest

Policyholder Benefits In Millions of \$

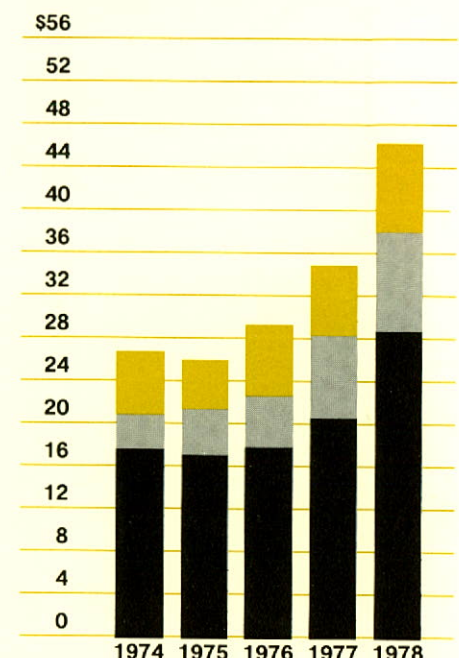


Maturities, annuities, CSV's, interest and dividends

Death, health and disability claims

Set aside for future payments to policyholders

Expenses In Millions of \$

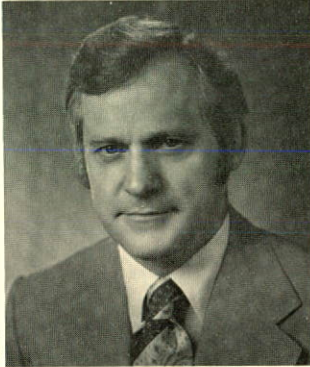


Commissions

Investment expenses

General expenses

Phil Decelles adds Life



Philippe Decelles CLU,
National Director of
Agencies and Marketing,
Life Division, The Excelsior Life
Insurance Company

to independent insurance agencies concerned with broadening their client services and increasing profitability.

Frankly, an independent agency that is not selling life products is losing out. Each year, many clients pay thousands of dollars in premium payments for life products over and above their other insurance. Why shouldn't some of these dollars and

the commissions they generate flow through the independent agency? They should and could!

This is where Phil can help. Why not call him today at (416) 863-8000 to find out how he can help you to capitalize on this exciting marketing opportunity?

Excelsior Life offers a full range of competitive life insurance products and services which can help you to satisfy all of your clients' needs.



Excelsior Life is affiliated with
the Aetna Casualty Company of Canada.

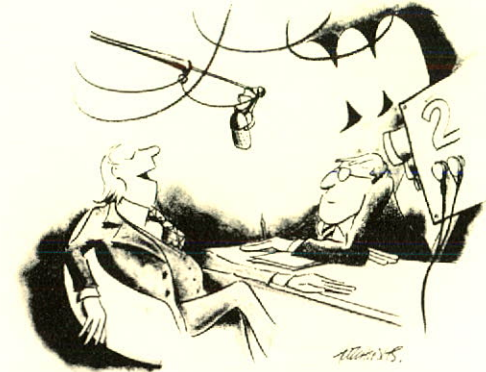
We have a Trusteed Welfare and Pension Plan department to meet *your* specialized needs

For consultation on Pension Fund Investment Management and Group Life and Health Funds

please phone **Bill Anderson**
Canadian Manager,
Trusteed Benefit Plans
The Excelsior Life Insurance Company
Suite 901, 36 Toronto Street
Toronto, Ontario M5C 2C5
(416) 868-1760

Excelsiorlife
We still feel service is important

Offices in principal centres coast to coast in Canada.



"Yes, I think it's fair to say I'm incredibly successful. After all, one has to assert one's independence. My way was selling Excelsior Life RRSP's."

Find out how to assert your independence with Excelsior Life RRSP's.

Vianney Joannette Director of Brokerage Sales The Excelsior Life Insurance Company 20 Toronto Street Toronto, Ontario M5C 2C4 (416) 366-8231 Send me your Excelsior Life Contingent Life Kit and tell me more about how I can start getting my share of this market.	NAME _____
	AGENCY _____
	ADDRESS _____
	TELEPHONE _____

The advertisements which illustrate this page represent part of the Company's modest advertising program to support marketing objectives during 1978.

Excelsior Life attempted to interest more independent agents and brokers in marketing the life insurance products of our Company.

In addition, the public affairs department responded to requests from Company divisions for specialized ads such as the ones aimed at Trusteed Pension Plans and RRSP's.

Our advertising goal was to help independent agents and career representatives sell our products to Canadians across our land and link Excelsior Life with Aetna Casualty Company of Canada in the minds of the public we serve.

Quebec Consolidation

As part of a combined marketing approach in Montreal, our life, group and general insurance operations were consolidated last year into one location on the 10th floor at 1 Place Ville Marie. Our Ætna Casualty and Excelsior Life service offices now share space and facilities.

The combined office provides for better communications between the two Companies and all our employees in the Montreal area.

This move supports the unique multiple line capacity that the Companies possess in Canada. It also demonstrates the determination of Ætna Casualty/Excelsior Life to extend our current strong position in the Quebec marketplace.

The photograph was taken during the official opening ceremonies, July 6, 1978.



*Shown opening the new office in Place Ville Marie are (left to right):
Gerard Blais, Manager, Montreal Dorchester Branch (Excelsior Life)
Vianney Joannette, Assistant Vice-President, Life Division (Excelsior Life)
Gordon Farquhar, President (Ætna Casualty/Excelsior Life)
George Jackson, General Manager, Montreal Office (Ætna Casualty)
Peter D'Iorio, Manager, Montreal Group Office (Excelsior Life)*

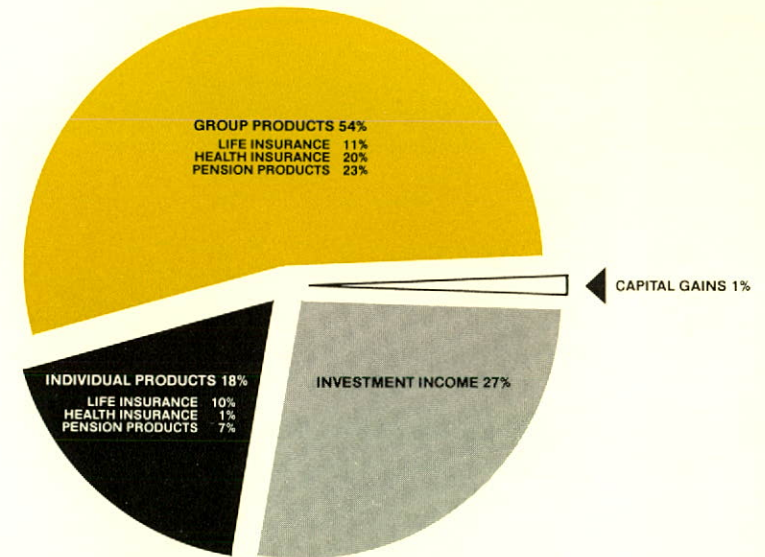
Statement of Net Income

For the year ended December 31, 1978
(\$000 omitted)

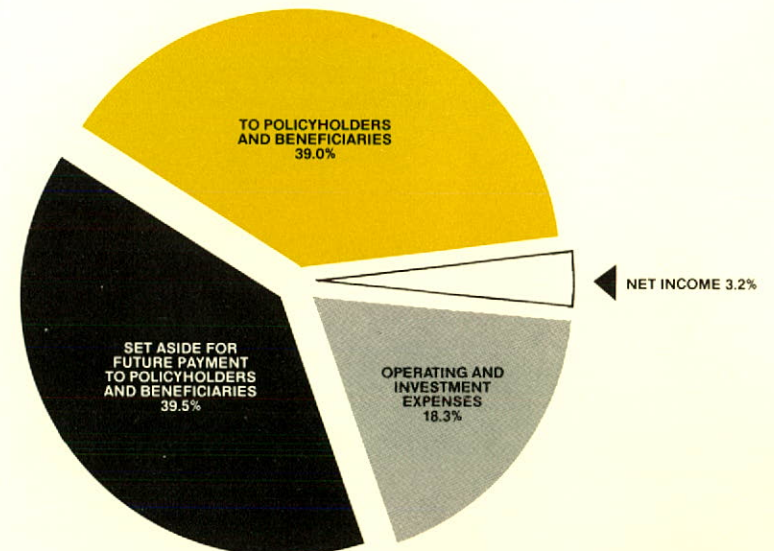
	1978 (Note 2)
Revenue	
Premium income	\$181,231
Investment income	69,628
	<u>250,859</u>
Benefits and Expenses	
Benefits paid to policyholders	\$95,709
Dividends to participating policyholders	2,962
Transfer to separate funds	52,904
Other amounts set aside for future payment to policyholders	47,030
Operating expenses	37,111
Investment expenses	8,995
	<u>244,711</u>
Net operating income before undernoted items	6,148
Net capital gains on the sale of real estate and health branch assets	183
Capital gain on the sale of a head office property to an affiliated company	1,782
Net income (note 7)	<u><u>\$ 8,113</u></u>

Our revenue dollar in 1978

WHERE IT CAME FROM



WHERE IT WAS ALLOCATED TO



See accompanying notes to financial statements

Capital and Retained Earnings

For the year ended December 31, 1978

(\$000 omitted)

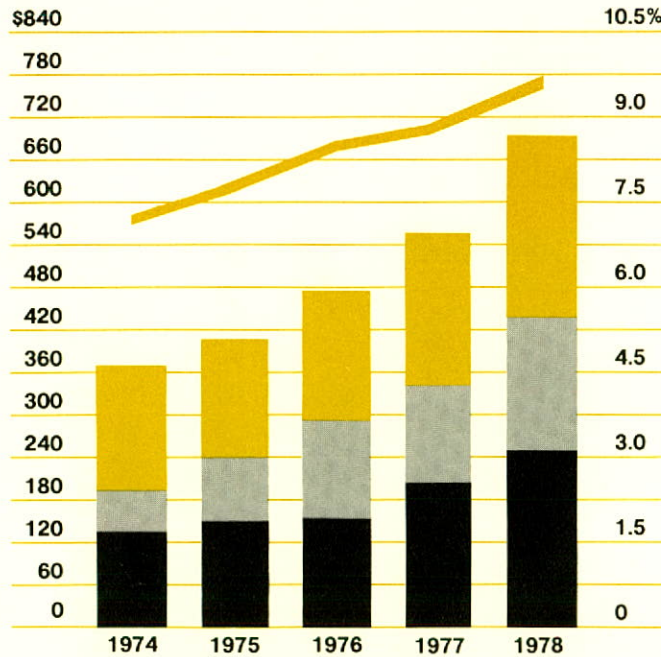
	Capital Stock	Unappropriated Retained Earnings			Appropriated Retained Earnings	Total Capital and Retained Earnings
		Participating Fund	All Other Funds	Total		
Balance, beginning of year as previously reported	\$250	\$ 5,400	\$13,297	\$18,697	\$ 4,000	\$22,947
Restatements per note 2	—	4,652	5,076	9,728	17,409	27,137
Balance, beginning of year as restated	250	10,052	18,373	28,425	21,409	50,084
Net income	—	649	7,464	8,113	—	8,113
Dividends to shareholders	—	—	(50)	(50)	—	(50)
Transfer to appropriated retained earnings	—	(314)	(1,846)	(2,160)	2,160	—
Balance, end of year	\$250	\$10,387	\$23,941	\$34,328	\$23,569	\$58,147

See accompanying notes to financial statements

Balance Sheet

December 31, 1978
(with comparative figures for 1977)
(\$000 omitted)

**Asset Growth
and Rate of
Return** In
Millions
of \$



All other assets
 Separate fund assets
 Mortgage loans
 Net rate earned—life fund assets

Assets

Cash and short term investments
 Bonds and debentures
 Stocks—common and preferred
 Mortgage loans
 Investment real estate (note 3)
 Property occupied by the Company (note 3)
 Investment in subsidiaries
 Policy loans
 Investment income due and accrued
 Other assets
 Separate fund assets (note 4)

	1978	1977 Restated (Note 2)
Cash and short term investments	\$ 73,046	\$ 36,821
Bonds and debentures	66,497	72,010
Stocks—common and preferred	23,989	28,219
Mortgage loans	247,683	205,292
Investment real estate (note 3)	43,029	43,846
Property occupied by the Company (note 3)	6,584	7,567
Investment in subsidiaries	3,845	3,875
Policy loans	20,429	19,955
Investment income due and accrued	7,127	5,657
Other assets	8,672	7,413
Separate fund assets (note 4)	190,825	140,129
	\$691,726	\$570,784

On behalf of the Board

Gordon N. Farquhar

Gordon N. Farquhar,
President

Fraser M. Fell

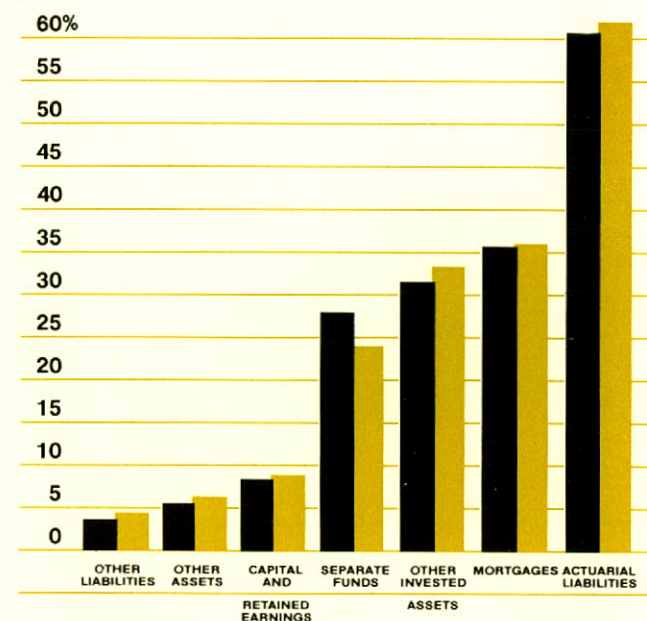
Fraser M. Fell
Director

See accompanying notes to financial statements

Liabilities and Capital and Retained Earnings

	1978	1977 Restated (Note 2)
Actuarial Liabilities		
Actuarial reserve	\$337,226	\$290,196
Policy and contract claims	49,604	37,306
Policyholders' funds left with Company	15,717	14,444
Policyholders' dividends and refunds	14,276	12,582
	416,823	354,528
Mortgages on real estate	17,940	18,157
Accrued expenses and other liabilities	7,991	7,886
Separate fund liabilities (note 4)	190,825	140,129
	633,579	520,700
Capital and Retained Earnings		
Capital stock—common shares (note 5)	250	250
Retained earnings	34,328	28,425
Total capital and retained earnings for Department of Insurance purposes	34,578	28,675
Appropriated retained earnings	23,569	21,409
	58,147	50,084
	\$691,726	\$570,784

Percentage Relationship of Assets and Liabilities to Total Assets



1978 1977

Notes to Financial Statements

For the year ended December 31, 1978

The Excelsior Life Insurance Company is incorporated under the laws of Canada, is registered under the Canadian and British Insurance Companies Act and is a subsidiary of Aetna Life and Casualty Company of Hartford, Connecticut, U.S.A. It is licensed to write life and accident and sickness insurance in all provinces and territories in Canada.

1. Summary of significant accounting policies:

The financial statements reflect the financial position and results of operations as at December 31, 1978. No events occurring since that date, which would require adjustments to or disclosure in these financial statements, are known as of February 9, 1979, the date of their approval by the Senior Vice-President and Corporate Actuary. The accounting policies of the Company conform with the requirements for filing with the Department of Insurance of Canada, certain of which were changed in 1978 (see note 2). The significant policies are:

- a) The financial statements combine the life and health insurance branches of the Company.
- b) Investments in bonds, debentures and mortgages (debt securities) are carried at amortized cost. The difference between the proceeds on the sale after January 1, 1978 of a bond, debenture or mortgage in the life fund and its amortized cost is considered to be an adjustment of future portfolio yield, deferred on the balance sheet and amortized over the shorter of 20 years or the period to maturity of the security sold, but in the health branch the completed transaction basis is used.
- c) Investments in stocks (equity securities) are carried at cost. Gains and losses on the sale of stock in the life fund during the year and the difference between cost and market value of the life fund stocks at the end of the year are recognized in income through a formula that, in effect, amortizes the realized and unrealized gains and losses over a period of up to 15 years. Gains and losses in the health branch are recognized on the completed transaction basis.
- d) Investment real estate, property occupied by the Company and furniture and fixtures (included in other assets) are carried at cost less accumulated depreciation. Depreciation is provided on investment real estate and on property occupied by the company on a straight-line basis over terms of 20 to 40 years and on furniture and fixtures on the diminishing balance basis at a rate of 20% per annum.
- e) Investments in subsidiary companies are carried on the equity basis.
- f) Policy loans are carried at their unpaid balance and are fully secured by the cash surrender values of the policies on which the respective loans are made.
- g) Investments held for separate funds are carried at market value.
- h) The actuarial reserve represents the amount required, together with future premiums and interest to provide for future benefits determined on insurance and annuity contracts. The actuarial reserve is calculated on the 1978 Canadian method using interest, mortality and withdrawal assumptions appropriate for the policies in force. Costs of acquiring policies are deferred and amortized over the policy premium paying period. An amount of \$20,249,000 representing unamortized deferred costs has been deducted in arriving at the net actuarial reserve.
- i) Appropriated retained earnings includes the investment valuation and currency reserve and other appropriations as required by statute. This appropriation is not considered part of capital and surplus by the Department of Insurance.
- j) Net income is allocated among the various funds included in unappropriated retained earnings on the basis of a complex formula. Earnings considered applicable to shareholders include interest earned on the shareholders' fund, the net earnings of the health branch and the non-participating policyholders' fund and a percentage as restricted by law, currently 10%, of the net earnings of the participating policyholders' fund allocated for distribution.

2. Changes in accounting policies:

It was not practical to restate the 1977 statements of net income and capital and retained earnings on the new basis. However, it was practical to restate the balance sheet at December 31, 1977 and a summary of the effect of the changes on previously reported retained earnings and appropriated retained earnings together with a summary of the effect on 1978 net income follows:

	Unappropriated Retained Earnings (\$000 omitted)			Appropriated Retained Earnings	Effect On 1978 Net Income
	Participating Fund	All Other Funds	Total		
Changes with retroactive effect					
Balance of furniture and fixtures, December 31, 1977	\$ 236	\$ 387	\$ 623	\$ —	\$ 174
Agents debit balances, December 31, 1977	490	298	788	—	366
Change to value subsidiary companies on equity method at December 31, 1977	1	498	499	—	(160)
Change to new method of calculating actuarial reserves	11,710	15,299	27,009	—	456
Change in appropriated retained earnings	(7,200)	(10,209)	(17,409)	17,409	—
Change in valuation of real estate	(585)	(1,197)	(1,782)	—	—
Total retroactive effect	<u>\$ 4,652</u>	<u>\$ 5,076</u>	<u>\$ 9,728</u>	<u>\$17,409</u>	
Changes that do not have retroactive effect					
Unamortized balance of 1978 bond losses					77
1978 bond loss amortization					(20)
Unamortized balance of stock gains					(435)
1978 stock gain amortization					187
Increase in 1978 net income as a result of changes in accounting policies					<u>\$ 645</u>

3. Depreciable assets:

	(\$000 omitted)					
	1978			1977		
	Cost	Accumulated Depreciation	Net Value	Cost	Accumulated Depreciation	Net Value
Investment real estate	\$46,459	\$3,430	\$43,029	\$46,230	\$2,384	\$43,846
Property occupied by the Company	9,178	2,594	6,584	11,034	3,467	7,567
Furniture and fixtures (included in other assets)	1,637	840	797	1,259	636	623
Total	\$57,274	\$6,864	\$50,410	\$58,523	\$6,487	\$52,036

4. Separate fund assets:

Separate fund assets are shown at market values and increased during the year as follows:

	(\$000 omitted)	
	1978	1977
Market value at beginning of year	\$140,129	\$116,760
Transfer from general funds being net deposits by contract holders and investment income less expenses	52,904	36,157
Realized and unrealized appreciation of investments	1,836	169
Payment to contract holders	(4,044)	(12,957)
Total	\$190,825	\$140,129

5. Capital stock:

The Company has authorized 250,000 redeemable preference shares of the par value of \$100 each and 100,000 common shares of the par value of \$5 each. At December 31, 1978, 50,000 common shares had been issued.

6. Pension plans:

The Company has non-contributory pension plans covering substantially all employees and employee-agents. Provision for pension costs in 1978 and 1977 were \$997,000 and \$879,000 respectively. There remains an unfunded past service liability based on the 1975 valuation of \$1,230,000 at December 31, 1978 which will be funded by charges to operations over the next 9 years. The next formal valuation of the pension plans will be completed in 1979.

7. Income taxes:

As a result of a prior year's loss, no income taxes are payable in respect of 1978. The effect of accumulated timing differences between income for financial statement purposes and income for tax purposes is negligible at December 31, 1978. The Company has realized capital losses which are available to offset future taxable capital gains.

8. Anti-inflation program:

The Company was subject to and management believes it did comply with controls on prices, profits (or profit margins) compensation and shareholders' dividends under the Federal Government's Anti-inflation Program, which ended December 31, 1978.

Auditors' Report

To the shareholders and participating policyholders of The Excelsior Life Insurance Company:

We have examined the balance sheet of The Excelsior Life Insurance Company as at December 31, 1978 and the statements of net income and capital and retained 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 financial statements present fairly the financial position of the Company as at December 31, 1978 and the results of its operations for the year ended in accordance with the basis of accounting described in note 1 to the financial statements which, after giving effect to the retroactive changes described in note 2 to the financial statements, has been applied on a consistent basis.

Peat, Marwick, Mitchell & Co.

Toronto, Canada
February 9, 1979

Peat, Marwick, Mitchell & Co.
Chartered Accountants

Actuary's Certificate and Report

I have made the valuation of actuarial liabilities of the Excelsior Life Insurance Company for its balance sheet at December 31, 1978 and its statement of net income for the year then ended. In my opinion, (i) the amount of the actuarial liabilities makes proper provision for the obligations payable in the future under the Company's policies and (ii) a proper charge on the account of those liabilities has been made in the statement of net income.

Donald F. Duncan

Donald F. Duncan, F.S.A., F.C.I.A.,
Senior Vice-President and Valuation Actuary

February 9, 1979

Board of Directors

Gordon N. Farquhar
President
Toronto, Ontario

William O. Bailey
President
Ætna Life and Casualty Company
Hartford, Connecticut

J. Allan Boyle
President
The Toronto-Dominion Bank
Toronto, Ontario

Donald N. Byers,
Partner
Byers, Casgrain, McNally,
Dingle, Benn & Lefebvre
Montreal, P.Q.

Fraser M. Fell
Partner
Fasken & Calvin
Toronto, Ontario

Frank D. Lace
Partner
A.E. Ames & Co. Limited
Toronto, Ontario

Robert Lesage
Partner
Amyot, Lesage, de Grandpre,
Colas, Bernard & Drolet
Quebec, P.Q.

A. Bruce Matthews
Chairman and Director
Dome Mines Limited
Toronto, Ontario

J. Donald Mingay
Management Consultant
Toronto, Ontario

H. Keith Morley
Chairman and Chief Executive
Officer
Costain Limited
Willowdale, Ontario

James W. Westaway
Chairman
Barbecon Inc.
Toronto, Ontario

Dean E. Wolcott
Senior Vice President
Life Division
Ætna Life and Casualty Company
Hartford, Connecticut

Officers

Administration Division

James A. Kerr
Vice-President

J.M. Ardron
Director of Corporate Systems
Services

Walter C. Jones
Director of Personnel

Financial Division

Donald F. Duncan
Senior Vice-President and
Corporate Actuary

John A. Clark
Director of Accounting Operations

Dennis J. Schettler
Associate Actuary

R. Alan Sharpe
Auditor

Paul M. Deighton
Associate Auditor

Group Division

Thomas E. Jarvis
Vice-President

Robert G. Camp
Pension Executive

Charles L. Kimball
Group Executive

Robert A. Rasmussen
Actuary

William D. Jack
Associate Actuary

J.M. Norton
Group Underwriting Officer

Investment Division

Barry F.H. Graham
Vice-President and Treasurer

William H. Alexander
Associate Treasurer

Robert S. Anglin
Associate Treasurer

Thomas D. Pitts
Associate Treasurer

Terrence M. Whalen
Associate Treasurer

Life Division

Michael A. Stephen
Vice-President

David J. Congram
Actuary

Philippe Decelles
National Director of
Agencies and Marketing

John A. Forbes
Regional Director of Agencies

Vianney Joannette
Assistant Vice-President

R. Blake Tufford
Director of Underwriting Services

John R. Cranston
Life Division Controller

Trevor C. Howes
Associate Actuary

R. Allan Ireland
Associate Actuary

John W. MacDougall
Director, Corporate Payments

David A. Reid
Marketing Services Officer

Offices

Medical Services

Milton H. Henderson
Medical Director
Andrew I. Armstrong
Assistant Medical Director

Office of the Corporate Secretary

C. John Stubbs
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Social Responsibility

Some people like all kinds of music.

We like all kinds of people. This is our 8th season of providing subsidized admission for Metro secondary school students to attend Toronto Symphony concerts

Ætna Casualty/Excelsior Life



The need for companies to try and help solve social problems is no longer questioned. It is not possible today for any business to stand aloof from the needs of society. In addition to running our insurance business, we must also deal with larger issues. We can help through the wise use of financial and human resources.

In our corporate gifts program we try to focus on organizations which address high priority expectations of society in creative ways. We attempt to reflect a relatively small number of organizations which make an impact and attain results. We also want to make grants of

sufficient size to be meaningful to the recipients. Our gifts are made in a spirit of good corporate citizenship, not as a means to gain recognition.

At Ætna Casualty/Excelsior Life we are continually exploring ways to maximize our effectiveness. We are determined that our role should exceed the traditional bounds of making corporate gifts to worthy organizations. We believe our greatest potential for impact is through our everyday business. Our first obligation must be to operate it well and profitably, for without this, nothing else is possible.

The Excelsior Life Insurance Company
Twenty Toronto Street
Toronto, Ontario M5C 2C4

*Pour recevoir un exemplaire français
du présent rapport annuel,
veuillez en faire la demande
à l'adresse suivante:*

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