

North American Life
Assurance Company

1984
Annual Report

**TOGETHER
WE ARE
STRONGER**

North American Life Assurance Company

Profile

- *North American Life Assurance Company began serving policyholders in 1881. Within a year it was doing business in six provinces. By 1900, it had begun operations in the United States and the Caribbean. 1983 saw the acquisition of Monarch Life – a Winnipeg based life insurance company – which enabled the Company to attain sales of new life insurance reaching the seven billion dollar mark in 1984.*

North American Life has three wholly owned subsidiaries in the fields of life insurance, real estate, investment counselling and funds management.

The Company has consistently received an A + (Excellent) rating, the highest corporate rating attainable, from the A.M. Best Company, the life industry's rating agency.

North American Life is poised for significant sales and asset growth in the latter half of this decade.

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Annual Meeting

The Company's 103rd Annual Meeting will be held on the first Tuesday in April, at 4:00 p.m. at the Board of Trade of Metropolitan Toronto, 3 First Canadian Place.

Pour obtenir la version française du rapport annuel, veuillez vous adresser au service des affaires publiques.

An Overview

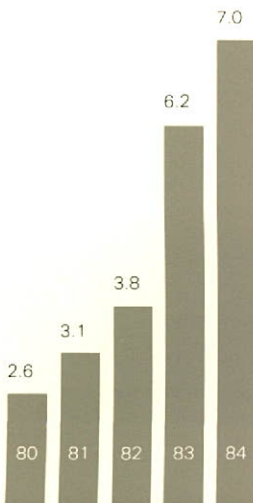
Annual Report
1984



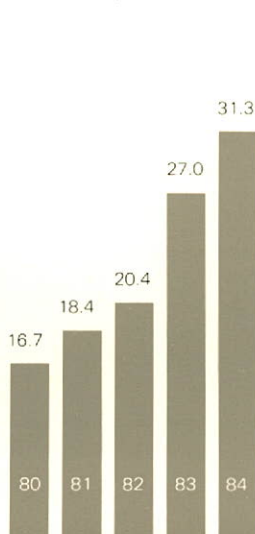
**“Together
We are
Stronger”**

A strong, dedicated team of sales, agency and home office personnel work closely together to provide a synergy of service to thousands of our policyholders and their families across North America.

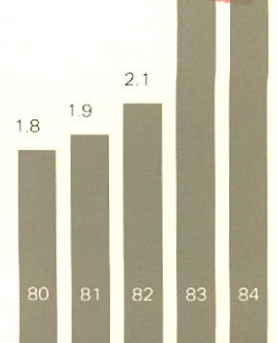
Sales of new Life Insurance (in billions)



Insurance in force (in billions)



Policy Benefits Paid and Provided (in millions)



Directors' Report

for the year ended December 31, 1984

To the Policyholders of North American Life Assurance Company

For North American Life, 1984 was a year of strong performance and substantial achievement resulting from the decisions and actions taken in 1983, and the enthusiastic dedication of our people to their implementation. The acquisition of, and amalgamation with, The Monarch Life Assurance Company of Winnipeg, Canada, made its mark as the merger theme – Together We Are Stronger – came to life. The amalgamation was officially completed on April 2, 1984, a full 12 months ahead of the legal requirement of federal legislation. The merger resulted in a major increase in both sales and operating income that will be of significant benefit to policyholders.

The initial concept of Together We Are Stronger described the strategic and economic benefits of the merger of the two companies. During 1984 however, new dimensions emerged. The phrase aptly reflects the bond that develops when you, the policyholder, work together with our sales agent to plan your financial future and that of your family. It describes too, the benefits to you that develop when our sales, agency and home office personnel work together to serve your needs. We believe that the presentation of your Company's financial results in the context of Together We Are Stronger will inspire in our policyholders, our sales representatives and our employees a sense of mutual confidence.

Sales

In 1984, in identifying and responding to your needs, the efforts of our more than 1,000 sales and sales management personnel established an impressive record of \$7 billion of new life insurance, a 15% increase over 1983.

In Canada, sales of life insurance to individuals, measured by annualized premiums on new business, increased over 20% to \$25 million, following the substantial 22% increase achieved in 1983.

In the United States, annualized premiums for new sales increased 23%, following 1983's lower sales levels, which were 36% below



1982. We responded to the realities of the U.S. market in 1983 by changing our distribution system from a branch network to one of selling through independent general agencies, thereby reducing substantially the fixed portion of our selling expenses. We believe the turnaround in 1984 confirms that we have improved our competitiveness in this important market.

Annualized premiums on new business of Capitol Bankers Life in Milwaukee were U.S. \$12.6 million, 17% below the level achieved in 1983. This pause in its record growth of 50% in each of the preceding two years, permitted its administrative and underwriting capabilities to be brought up to the service level required by a company of the increased size it has become.

*Chairman John Taylor
on the left with Drew
McCaughy, President
and Chief Executive
Officer.*

The decision to establish Winnipeg as the Company's operating centre for group insurance in both Canada and the United States was implemented during the year. The results have been most encouraging and reinforce the Company's strong commitment to the group business. Group insurance sales of \$18.2 million in new premiums were 26% over 1983.

Annuity and pension sales of \$110.7 million of premiums represent a 7% increase over 1983, reflecting an expanding market in both the RRSP and retirement annuity markets.

Total life insurance in force increased during the year by 14% to a record \$31.3 billion.

Earnings

Operating income for the year amounted to \$56.5 million compared with \$48.9 million in 1983. After policyholder dividends and experience refunds, net income before unusual items was \$22.3 million, an increase over the \$15.8 million reported in the previous year. Last year, unusual items of \$11.5 million brought net income to \$27.3 million, while unusual items of \$0.5 million in 1984 reduced final earnings to \$21.8 million.

The major item of unusual expense in 1984 was that of the merger itself, which has cost in total more than originally envisaged. Our consolation for that fact is the effective manner with which it has been accomplished and the value to all policyholders of the resultant larger Company with its attendant economies of scale.

The net income of \$21.8 million brought retained earnings at year end to \$240 million or 8.8% of all liabilities.

Total assets grew 7.4% to \$2.96 billion at year end.

As a result of the year's success, your Company announced an increase in the dividend scale for 1985 which will benefit most policyholders.

Investments

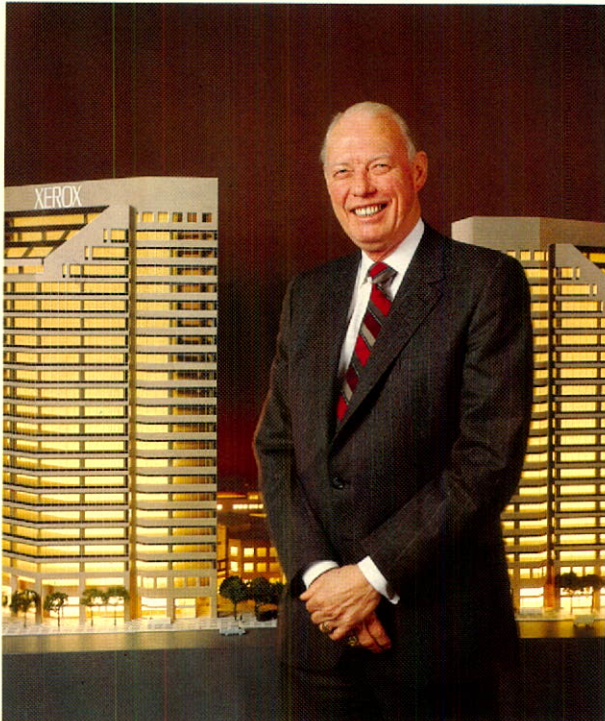
The net yield on invested assets was 11.4% in 1984, up from 10.7% last year. Our policy of holding short-term funds to retain investment flexibility, which had served us so well in 1983, cost us interest income in 1984, as interest rates fell in the second half when the economy's pace of expansion moderated. Mortgage investment opportunities were improved during the year, strengthening our ability to compete in the annuity market. We continued our policy of selling more mature real estate properties and replacing them with realty projects in their early development phase offering attractive growth potential.

New Directions

To enable field personnel to respond more efficiently to the preparation of policy proposals tailored specifically to the individual needs of clients, your Company has installed a network of personal computers in agency offices across Canada. This investment in modern technology improves both productivity and policyholder service.

To build public awareness of North American Life and to increase our visibility in the life insurance business, your Company has become a corporate sponsor of a world class, international athletic event. The world's first MASTERS GAMES, for mature athletes, will be held in August, 1985 in Toronto. North American Life will sponsor the Games' Sports Medicine Symposium organized by the Ontario Medical Association. Designed to focus on the medical aspects of the mature athlete, the Symposium has been recognized by the prestigious Fédération Internationale de la Médecine Sportive and is generating enthusiasm among sports medicine authorities around the world. Ten thousand athletes and their families are expected to attend the Games.

*Harold Thompson,
Executive Vice-President
and Chief Operating
Officer.*



During 1984, construction of The North American Life Centre began. This \$220 million office, commercial and residential complex, in the City of North York, is to become the Company's new Home Office in the fall of 1986. It is being built and managed as a joint venture with Xerox Canada Inc. We are proud to be associated as partners with this outstanding Canadian company in such a major undertaking.

Our People

While 1984 saw many outstanding contributions by our people, two in particular deserve recognition.

William Tainsh of the Edmonton Taisco office, became President of the Company's prestigious Monarch Club, previously known as the

President's Club. Mr. Tainsh's performance reflects the high productivity that has made him a 16 time qualifier to the Million Dollar Round Table, the life industry's pinnacle of sales excellence.

North American Life's Salesman of the Year Award was won by Sukhjit Ghumman. Associated with our Toronto Metro agency, Mr. Ghumman joined us in 1982, and has been a consistent sales leader who has qualified seven times for the Million Dollar Round Table.

Outlook

As a result of the Company's strategy of strengthening its core business – life insurance – and its successful development of the merger's full potential, North American Life is now very well positioned to respond to the challenges ahead. With its current momentum and determination to continue as an aggressive, progressive Company providing quality service to its policyholders, today and tomorrow, it will continue to demonstrate the axiom:

Together We Are Stronger.

On behalf of the Board,

A. G. McCaughey
President and
Chief Executive Officer

J. H. Taylor
Chairman

The Policyholder and the Agent

“Together
We are
Stronger”



With the children tucked safely away for the night, their parents are able to spend some thoughtful moments with their North American Life agent reviewing their policies and looking at the financial planning required to meet the needs and promises of a growing young family.

The Agency Manager and the Agents

“Together
We are
Stronger”



In scores of towns and cities in Canada and the United States, the heart of our distribution system is a unique team – our life agents and their Agency Manager. They meet regularly to track progress, analyze the latest financial

data and update marketing techniques to identify and fulfill the needs of current and potential policyholders in their community.

Home Office and the Field

“Together
We are
Stronger”



In 1984, North American Life installed a new personal computer network to enable our field personnel to respond more efficiently to the preparation of individual policy proposals. Introducing state of the art technology and systems requires the

coordinated efforts of the agency training professionals at Home Office and those who work with the systems in our agency offices.

Consolidated Statement of Operations

For the Year Ended December 31, 1984
(thousands of dollars)

	1984	1983
Income		
Premiums received for		
Life insurance	\$229,748	\$ 199,157
Health insurance	49,192	40,147
Annuities	139,094	106,664
	418,034	345,968
Net investment income	265,924	213,645
Other income	6,415	5,228
Segregated funds income	33,997	76,422
	724,370	641,263
Benefits and Expenses		
Death claims	54,924	45,527
Other life insurance benefits	60,277	47,328
Health insurance benefits	32,058	22,724
Annuity benefits	149,273	118,607
Segregated funds benefits	51,823	93,405
Interest on deposit and other liabilities	12,730	10,525
Increase in provision for future policy benefits	158,119	146,006
Increase (decrease) in segregated funds liabilities to policyholders	(23,065)	(21,545)
Reinsurance treaty considerations (Note 5)	22,343	(741)
Commissions and general operating expenses	142,427	124,935
Income, premium and other taxes	6,950	5,550
	667,859	592,321
Operating Income Before Dividends	56,511	48,942
Policyholder dividends	28,568	26,557
Experience refunds	5,656	6,626
	34,224	33,183
Net Income Before Unusual Items	22,287	15,759
Unusual items (Note 4)	(478)	11,527
Net Income	\$ 21,809	\$ 27,286

Consolidated Balance Sheet

As at December 31, 1984
(thousands of dollars)

		1984	1983
Assets	Bonds	\$ 756,954	\$ 606,353
	Stocks	84,490	163,534
	Mortgages	1,006,345	939,015
	Real estate	233,390	235,264
	Oil and gas properties	16,477	13,365
	Loans on policies	219,229	221,213
	Cash and short-term investments	193,055	156,634
	Investment income due and accrued	41,969	38,180
	Outstanding premiums	13,357	10,060
	Other assets	82,662	37,340
	Segregated funds	317,839	340,931
		\$2,965,767	\$2,761,889
Liabilities	Actuarial Liability Provisions For		
	Future policy benefits		
	Life insurance	758,397	744,073
	Health insurance	73,946	58,544
	Annuities	1,325,546	1,197,006
		2,157,889	1,999,623
	Policy dividends	36,247	36,460
	Experience refunds	3,681	6,268
	Segregated funds	317,462	340,527
	Total	2,515,279	2,382,878
	Bank loans	35,537	38,518
	Deposit liabilities and premiums paid in advance	95,686	72,866
	Policy benefits in course of payment	19,259	14,453
	Other liabilities	60,371	35,348
		2,726,132	2,544,063
Retained Earnings		239,635	217,826
		\$2,965,767	\$2,761,889

Approved on behalf of the Board

A. G. McCaughey J. H. Taylor
President and *Chairman*
Chief Executive Officer

Consolidated Statement of Retained Earnings

For the Year Ended December 31, 1984
(thousands of dollars)

	1984	1983
Balance beginning of year	\$217,826	\$180,145
Net income	21,809	27,286
On account of Monarch Life acquisition	—	10,395
Balance end of year	239,635	217,826
Represented by:		
Reserves required by Department of Insurance	\$ 84,307	\$100,513
Reserves required by other jurisdictions	36,461	30,828
Unappropriated	118,867	86,485
	\$239,635	\$217,826

Valuation Actuary's Report

To the Directors and Policyholders

I have made the valuation of the Actuarial Liability Provisions of North American Life Assurance Company for its consolidated balance sheet at December 31, 1984, and its consolidated statements of operations and retained earnings for the year then ended.

In my opinion, the valuation for North American Life Assurance Company conforms to the Recommendations for Insurance Company Financial Reporting of the Canadian Institute of Actuaries.

I have relied upon the valuation made by the actuary of Capitol Bankers Life Insurance Company.

In my opinion, the amount of the Total Actuarial Liabilities makes proper provision for future payments under the Companies' policies, a proper charge on account of those Liabilities has been made in the consolidated statement of operations, and the amount of Reserves in the consolidated statement of retained earnings for policies whose cash value exceeds the policy benefit liability is proper.

Carlos Barbosa, F.S.A., F.C.I.A., M.A.A.A.
Vice-President & Corporate Actuary
Toronto, Canada
February 19, 1985

Auditors' Report

To the Directors and Policyholders

We have examined the consolidated balance sheet of North American Life Assurance Company as at December 31, 1984, and the consolidated statements of operations 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 consolidated financial statements present fairly the financial position of the Company as at December 31, 1984, and the results of its operations for the year then ended in accordance with the accounting practices described in Note 1 to the consolidated financial statements applied on a basis consistent with that of the preceding year.

Coopers & Lybrand
Chartered Accountants
Toronto, Canada
February 19, 1985

Notes to Consolidated Financial Statements

For the Year Ended December 31, 1984

1. Significant Accounting Policies

The financial reporting practices followed by the Company are as prescribed or permitted by the Department of Insurance of Canada for the purpose of reporting to policyholders.

(a) The consolidated financial statements include the life and health branches, the segregated funds and all wholly owned subsidiary companies. Excess of costs over assigned values of net assets acquired are generally written off in the year of acquisition.

(b) Bonds are carried at amortized cost plus the unamortized balance of net realized losses or gains on sales in the life branch. This balance is being amortized over the period to maturity of the bonds sold, with a maximum of twenty years. Gains and losses on the disposal of bonds in the health branch are recognized as realized.

(c) Stocks are carried at cost plus or minus the unamortized balance of losses or gains on sales and an adjustment toward market value. The amount of amortization and the market value adjustment in 1984 is 15% of the difference between the adjusted book value and year-end market value of all stocks. Prior to January 1, 1984, the percentage rate of adjustment each year was 7%. (The difference of \$8.0 million has been partially offset by mortgage write-downs of \$4.1 million.)

(d) Mortgage loans are carried at amortized cost, less principal repayments.

(e) Real estate is carried at cost less accumulated depreciation and encumbrances. Depreciation has generally been provided on the sinking fund basis at rates based on the estimated useful life of properties.

(f) The Company has entered into several joint ventures and partnerships through which it participates in oil and gas exploration and development. These investments are accounted for using the full cost method of accounting.

(g) Other assets include equipment and furniture carried at cost less accumulated depreciation determined on a straight line basis; leasehold improvements amortized over the terms of the leases; amounts receivable from agents and employees reduced by an allowance for uncollectable accounts.

(h) Segregated funds investments are valued at market.

(i) Actuarial Liabilities represent the amount required, together with future premiums and investment income, to provide for the future benefits and administration expenses of insurance and annuity policies and the amortization of the deferred portion of the costs of acquiring such policies.

(j) Throughout these statements, foreign currencies have been translated into Canadian dollars at rates of exchange which approximate prevailing rates. The exchange rate used for translation of United States dollars was changed on December 31, 1984, from \$1.20 to \$1.25.

(k) Income taxes are accounted for on the "taxes payable" method.

2. Significant Changes in Subsidiary Companies

(a) The Company purchased on May 16, 1983, all the issued and outstanding shares of The Monarch Life Assurance Company. On April 2, 1984, in accordance

with the provisions of Section 90 of the Canadian and British Insurance Companies Act, North American Life acquired the business, rights and property and assumed the duties, obligations and liabilities of The Monarch Life Assurance Company whose policyholders at that date became policyholders of North American Life.

The financial results have been included in these consolidated financial statements from May 16, 1983.

(b) The Company purchased on June 27, 1984, all the issued and outstanding shares of Chubb/Colonial Life Insurance Company of America for \$8.5 million in cash. That part of the purchase price which related to licenses, amounting to \$0.8 million, has been written off in the consolidated statement of operations as an unusual item in 1984. Subsequent to the date of acquisition the name of the company was changed to North American Security Life Insurance Company.

The financial results have been included in these consolidated financial statements from date of acquisition.

3. Trinidad Insurance Business

On January 1, 1982, the Company sold its Trinidad business — \$17.6 million assets — to TATIL Life Assurance Limited. After approval for the sale by the regulatory authorities the business was transferred on November 30, 1984. Of the \$1.9 million gain on sale the final balance of \$0.9 million is included on the 1984 consolidated statement of operations as an unusual item. By agreement, North American Life will continue to administer the policies on a fee basis until a transfer is arranged in 1985.

4. Unusual Items

Unusual items consists of the following:

<i>(thousands of dollars)</i>	1984	1983
Change in basis of determining provision for future policy benefits	\$(3,609)	\$12,337
Acquisition and reorganization expenses	(4,575)	(3,984)
Gain on sale of Trinidad business	908	—
Writedown of costs of subsidiary acquisitions	(832)	(5,703)
Experience refund from Caribbean pension policy	1,674	—
The portion of the net gains on sale of real estate considered unusual	—	8,817
Adjustments in book rates of exchange for foreign currencies	5,956	—
Other	—	60
	\$ (478)	\$11,527

5. Reinsurance Treaty Considerations

The Company has entered into certain reinsurance agreements. The net costs of these are substantially offset by reductions in provisions for policy benefits and dividends on the Consolidated Statement of Operations.

A Profile of North American Life Subsidiaries

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Capitol Bankers Life

Capitol Bankers Life Insurance Company of Milwaukee, Wisconsin, is a quality company offering specialized life insurance products. Licensed in 31 states, Capitol Bankers has achieved substantial growth in the past five years and is now ranked in the top 400 of the 2,200 legal reserve life companies in the United States.



The Edgecombe Group

The Edgecombe Group is a national, full service real estate company. Currently it administers over \$1.3 billion in real estate financing, and manages properties in excess of \$400 million. To this will be added The North American Life Centre now under construction in Toronto. Edgecombe has over 60 major real estate clients in Canada and the United States. *Edgefund Realty Investment*, a major real estate investment vehicle for pension funds, experienced substantial asset growth from \$20 million in 1983 to \$99 million at year end.



Elliott & Page Limited

A Canadian pioneer in investment counselling and funds management, Elliott & Page was formed in 1949 and purchased by North American Life in 1982. It currently has over \$2.5 billion in assets under management and is one of Canada's largest investment counselling firms. The firm manages pension, endowment, individual and corporate portfolios for a wide range of Canadian and U.S. investors. Based in Toronto, the Company also operates in Halifax as Elliott & Page Atlantic Limited.

Board of Directors

J.H. Taylor
Chairman of the Board
Toronto, Ontario

A.G. McCaughey
President and
Chief Executive Officer
Toronto, Ontario

K.V. Cox, D.Sc., D.B.A., LL.D.
Chairman of the Board
and President
The New Brunswick
Telephone Company Ltd.
Saint John, New Brunswick

R.D. Fullerton
Chairman, President and
Chief Executive Officer
Canadian Imperial Bank
of Commerce
Toronto, Ontario

Marguerite Hale, D.L.J.
President
Morrison Lamothe Inc.
Ottawa, Ontario

George Heffelfinger
President
Highcroft Enterprises Ltd.
Victoria, British Columbia

Sydney Hermant, LL.D.
Chairman
Imperial Optical Canada
Toronto, Ontario

G.H.D. Hobbs
Vancouver, British Columbia

R.S. Hurlbut
Chairman
General Foods Inc.
Toronto, Ontario

M.E. Jones, O.C.
Senior Partner
Bennett Jones
Calgary, Alberta

Mary S. Lamontagne, C.M.
Quebec, Quebec

R.G. McGovern
President and
Chief Executive Officer
Campbell Soup Company
Camden, N.J., U.S.A.

W.P. Neff
Executive Consultant
Chemical Bank
New York, N.Y., U.S.A.

Gordon P. Osler
Chairman
Stanton Pipes Limited
Toronto, Ontario

Charles Perrault
President
Perconsult Ltd.
Montreal, Quebec

J.J. Pigott
President
Maranjac Holdings Limited
Islington, Ontario

Corporate Officers

J.H. Taylor
Chairman of the Board

A.G. McCaughey
President and
Chief Executive Officer

H. Thompson
Executive Vice-President
and Chief Operating
Officer

J.J. Deschenes
Senior Vice-President
U.S. Individual Operations

E.T. Hill
Senior Vice-President
Corporate Operations

M.P. Kelly
Senior Vice-President
Group Operations

K.L. Kirk
Senior Vice-President
Canadian Individual Operations

D.B. Stevens
Senior Vice-President
Administration

C. Barbosa
Vice-President and
Corporate Actuary

B.E. Burk
Vice-President and Secretary

Corporate Executives

A.G. McCaughey, B.Comm., C.A.
*President and
Chief Executive Officer*

H. Thompson, B.Comm., FSA, FCIA
*Executive Vice-President
and Chief Operating Officer*

Canadian Individual Operations

K.L. Kirk, CLU
*Senior Vice-President
Canadian Individual Operations*

H.D. Case, CLU
*Vice-President
Agencies*

R.T. Sandstrom
*Vice-President
Agencies*

J.H. Wright, CLU
*Vice-President
General Agencies*

K.G. Henry, CA, FLMI
*Vice-President
Marketing Services*

N.J. Crouch, B.Sc., FSA, FCIA
*Vice-President
Product Development*

R.A. Martin, CLU
*Vice-President
Special Products*

W.A. Riddall
*Vice-President
New Business Administration*

P.A. Gellatly, CLU
*Regional Vice-President
Agencies*

G.D. Brock, B.Comm., CLU, FLMI
*Regional Vice-President
Agencies*

R. Perron, M.B.A., CLU
*Regional Vice-President
Agencies*

G.E. Thomas
*Regional Vice-President
Agencies*

U.S. Individual Operations

J.J. Deschenes, FSA, FCIA,
CGA, CLU
*Senior Vice-President
U.S. Individual Operations*

W.J. Atherton, FLMI, CLU
*Vice-President
Individual Insurance*

R.O. Hansen, B.A.
*Vice-President
Individual Marketing*

M.P. Kauffman, ChFC, CLU
*Regional Vice-President
Agencies*

J.L. McMillin, ChFC, CLU
*Regional Vice-President
Agencies*

Group Operations

M.P. Kelly, B.Comm., FLMI
*Senior Vice-President
Group Operations*

A.M. Byrne, B.A., FSA, FCIA
*Vice-President
Group Operations*

L.A. Poole, FSA, FCIA
*Vice-President
Finance & Control*

D.S. Hales, B.A.
*Regional Vice-President
Canadian Group Marketing*

G.A. Kauk, FLMI
*Regional Vice-President
U.S. Group Marketing*

Administration

D.B. Stevens, B.Comm.,
FSA, FCIA
*Senior Vice-President
Administration*

N.P. Walton, B.Comm.
*Vice-President
Administration*

T.F.M. Edwards, CGA, FLMI
*Vice-President
Information Systems*

J.E.C. Cole, M.D., F.R.C.P.(C)
*Vice-President &
Chief Medical Director*

P.C. Statler, B.Sc.
*Vice-President
Human Resources – Company
Services*

Corporate Operations

E.T. Hill, B.A., FSA, FCIA
*Senior Vice-President
Corporate Operations*

C. Barbosa, B.A., FSA, FCIA
*Vice-President & Corporate
Actuary*

R.R. Karon, B.A., M.B.A., CA
Vice-President & Comptroller

B.E. Burk, B.A., D.P.A., LL.B.
Vice-President & Secretary

A.S. LeMesurier, B.A., LL.B.
*Vice-President & General
Counsel*

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Introducing

The North American Life Centre



This architect's model showcases the major features of the new North American Life Centre now under construction in the City of North York. The prestigious \$220 million office, commercial and residential complex will be built and managed as a joint venture with Xerox Canada Inc., for whom the first tower is named. Preparations are now underway in both companies to move their head offices into The Centre in the fall of 1986.

Design:
Anthony Goodhoofd Limited

Photography:
Ken Davies

Printing:
Norgraphics (Canada) Limited

