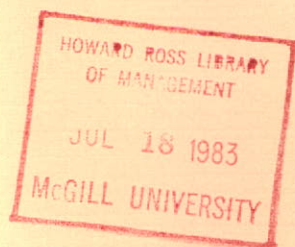




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## 1982 Annual Report







# The Year at a Glance

<b>15th Annual Report</b>	<b>1982</b>	<b>1981</b>
Net General Insurance Premium Income	<b>\$155,290,000</b>	\$ 146,068,000
Net Life Insurance Premium Income	<b>62,752,000</b>	49,899,000
Total Net Premiums	<b>218,042,000</b>	195,967,000
Total Revenues	<b>273,265,000</b>	242,631,000
Statutory Operating Earnings (Loss)	<b>10,684,000</b>	(4,277,000)
Statutory Earnings (Loss) Including Investment Gains	<b>8,662,000</b>	(1,860,000)
Total Assets	<b>630,645,000</b>	585,110,000
Capital, Surplus & General Reserve	<b>100,691,000</b>	92,162,000
Individual Life Insurance in Force	<b>2,207,945,000</b>	2,008,797,000
Group Life Insurance in Force	<b>2,309,794,000</b>	1,890,081,000
Total Life Insurance in Force	<b>4,517,739,000</b>	3,898,878,000
Statutory Operating Earnings per Share	<b>2.78</b>	(1.11)
Statutory Earnings per Share Including Capital Gains	<b>2.25</b>	(.48)

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

## Annual Meeting of Shareholders

The Annual Meeting of Shareholders will be held at 12:00 noon Toronto time on Friday, April 22, 1983 at the Company's head office, 165 University Avenue, Toronto. All shareholders are invited to attend.

# Remarks of the President

## Mr. Henry N.R. Jackman

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A sudden and dramatic improvement in the general insurance underwriting fortunes of E-L Financial Corporation during the last quarter resulted in record net operating earnings for your Company during 1982.

Net statutory earnings for the twelve month period under review were \$10,684,000 or \$2.78 a share compared with a loss of \$4,277,000 or \$1.11 per share for the year ending December 31, 1981. If investment gains are included, total statutory earnings for the year were \$8,662,000 or \$2.25 per share, compared with a loss of \$1,860,000 or 48¢ a share for 1981.

### General Insurance

The overall underwriting loss on our general insurance portfolio was reduced from \$24 million to \$13.1 million during the year, with the claims ratio improving from 88% to 79.5%. Net premiums written increased by only 6.3% which, when industry figures are known, may prove to be less than some of our competitors. Your Directors and Management believe however that our primary challenge is to restore our general insurance portfolio to financial health in order to provide a strong base for continued growth in the future. Overall general insurance operating result, including investment income but before income tax recoveries was \$5.5 million, compared with a loss of \$7.9 million for the year previous.

The challenge now facing us is to regain market share on a profitable basis. As many of our competitors have also the same objective, it is hoped that the competition to expand market share will not lead to another cycle of price cutting and disastrous underwriting results.

### Life Insurance

Life Insurance operations were most satisfactory in every respect during 1982, with profitability being at record levels. Total net premium income was up a record 26%, with first year premium in all categories being even higher. The greatest growth was experienced in our annuity and group insurance portfolios.

Cash surrenders and policy loans remain at undesirably high levels, making it difficult to post meaningful gains in assets. Total life insurance in force now stands at \$4.5 billion.

### The Regulatory Environment

While there is every reason to be pleased with our 1982 results, it is important that shareholders and management focus carefully on the potential changes in the regulatory framework which are of significant interest to Canada's financial intermediary system, within which your Company operates.

E-L Financial Corporation was founded in 1968 as a "full service" financial corporation, designed to better serve the Canadian public by providing a full range of financial services. In keeping with our philosophy, E-L Financial Corporation made a substantial investment in Victoria & Grey Trust Company. This investment was made possible by the co-operation of the Government of Ontario, which by amending the appropriate legislation, allowed our principal life insurance subsidiary, The Empire Life Insurance Company, to increase its investment in Victoria & Grey to more than 10% of the Trust Company's outstanding shares. Although Empire Life exercises no management control over Victoria & Grey, our Company has contributed to Victoria & Grey most of the new capital needed to support its growth and progress.



Recent difficulties with three smaller trust companies have created an atmosphere where our competitors in the banking industry, along with some others, have called for limiting the level of ownership of any trust company to 10%. This option, which would compel existing owners such as E-L Financial Corporation to retroactively dispose of their investment, would serve not only to limit the abilities of trust companies to provide lending and deposit choices that are very much in the consumer interest, but would severely weaken the trust company industry's ability to raise new capital and grow at a time when economic recovery would be genuinely enhanced by a vibrant trust company sector, serving depositors and borrowers effectively.

It would be a serious and costly mistake for governments in Canada to react too quickly to recent events or patch together hasty regulatory changes that impose unworkable conditions upon an entire industry. Trust company regulations should evolve in keeping with new conditions and realities. However some of the proposals now being discussed would only serve to limit the capacity of Trust Companies to meet those new conditions and realities as they arise.

The regulatory framework under which Trust Companies now operate is so much more extensive than that either faced by the banks or understood by the general public, that there is, perhaps, a danger that ownership restrictions may suggest themselves simply because of short term political pressures to which the federal or provincial government is seeking to respond. Simply stated, it would be both shortsighted and ill advised for either level of government to address this complex

regulatory issue in a simplistic or short term way. The ease with which Trust Company licenses have been awarded, the relationship of borrowings to capital and surplus of some of the smaller companies, the frequency and intensity of Government supervision – these might better be addressed by both the federal and provincial governments as areas where more stringency and care would be an appropriate response rather than weakening the financial strength of the stronger Trust Companies.

Your Company, along with other responsible voices in the financial services industry will continue to urge both prudence and balance at all levels of government as regulatory issues emerge and develop.

#### **Board of Directors**

At our coming Annual Meeting Mr. Colin E. Bennett, Q.C., having reached the mandatory retirement age, will not be standing for re-election. His contribution to E-L Financial Corporation was indeed a valued one, and his presence will be greatly missed by all his colleagues.

It is proposed at our forthcoming Annual Meeting to elect to our Board of Directors Mr. Lynton R. Wilson, President and Chief Executive Officer of Redpath Industries Limited. Mr. Wilson has had considerable experience in both the private sector and in government service, most recently as Deputy Minister of Industry & Trade in the Ontario Government.

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



# Report on General Insurance Operations

**Mr. Donald A. Waugh, A.I.I.C.**

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Much improved underwriting results combined with increased investment income improved operating income of our general insurance portfolio.

Net written premiums increased by 6.3% to \$155.3 million. This was a more modest level of growth than experienced in the previous year but was in line with expectations.

The balance of our premium income continues to improve. The automobile class which represents 55% of our portfolio compares with 70% ten years ago.

Claims incurred as a percentage of earned premiums were 79.5% as against 88.0% the previous year, a considerable recovery. Additional improvement in this area is hoped for during the current year.

The underwriting result for the year was a loss of \$13.1 million in contrast with a loss of \$24 million the previous year. Investment income rose by 15.5% to \$18.6 million which resulted in a profit of \$5.5 million before taxes. This compares to a loss of \$8 million on the same basis the preceding year.

The recovery was assisted considerably by the early implementation of a strategic plan. The plan has four ongoing thrusts which are realistic pricing, loss control, firm and fair claims administration and closely monitored operating costs.

This year our plans are to open a new claims service office at Belleville, Ontario and a new production territory in Northeastern Ontario. Both will be part of our program to place our services as close as possible to our policyholders, agency and broker force. Additionally, a marketing task force has been established and considerable work has been accomplished with the goal being to enhance our relations with our agency and broker force. Some of these developments have already been in effect and early signs are encouraging. This programme has a high priority and is expected to assist in regaining our position and create a better level of communications with our producer group.

Contemplating the prospects for 1983, one would hope that with falling interest rates the practice of cash flow underwriting will be abandoned and that some normalcy will return to the industry.

Insurers should remember that it is unwise to deliberately forfeit underwriting results which are controllable, by placing too much faith in the financial markets over which they have no control. Our expectations are for continued improvement in our underwriting results with modest levels of growth in premium income.

# Report on Life Insurance Operations

**Mr. Donald C. Elliott, C.L.U.**

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“Our mission is to excel in providing personal financial security to Canadians.”

This mission statement was developed in 1982 and our life operations results indicate the commitment of our people to it.

Mortality and morbidity experience both remained at acceptable levels and we saw good improvement in investment income and after tax earnings.

In addition, strong gains reflecting our commitment to growth and increased market share were achieved.

	<u>% Increase over 1981</u>
Premium Income	26%
First Year Premiums	
(Individual)	28%
(Group)	54%
(Single)	73%
Expenses	14%
Individual Insurance	
Contracts	30%
Group Insurance	
Contracts	18%

On the negative side, we continued to experience a higher than desirable level of termination on older business, influenced in a major way by very high interest rates and much economic hardship across Canada. Work is underway to reduce this loss and we look for progress in 1983.

During the year, we continued our management focus on the areas of product development, productivity and planning.

Group sides, consistent with our marketing strategy directed to serving the needs of the small to medium size employer. In addition, our array of high quality savings products was improved.

A good measure of productivity gain was secured during the year and we anticipate that this will continue, which was achieved through a combination of new business growth, staffing constraints, consolidation of field office units and significant development of our systems side. In addition, we succeeded in eliminating certain programs and practices that are not required in the present environment.

A new strategic plan was finalized for the Company, with the involvement of almost all of our head office and field management people. As a result, the Company has a clear set of strategic objectives supported by a well understood and well communicated marketing plan.

The proposals of the November 1981 budget in respect to our industry have now been clarified. Some have been dropped after it became quite clear that they served neither the public interest nor the principal of equity. Others of continuing questionable value, have been retained and if finally enacted into law will have the effect of increasing the cost of our industry's products and services to the Canadian consumer.

In summary, our life operations progressed well in 1982, reflecting great credit to our head office staff and field sales and service organizations. Their dedication, energy and commitment is of a very high order and bodes well for the year ahead.



(Incorporated under the laws of Ontario)

## Consolidated Balance Sheet as at December 31, 1982

(thousands of dollars)

<b>Assets</b>	<b>1982</b>	<b>1981</b>
Cash	\$ 4,983	\$ 3,063
Short term investments	29,595	12,809
Bonds and debentures	218,161	199,707
Preferred stocks	45,312	40,172
Common stocks	106,393	110,857
First mortgages on real estate	120,100	115,476
Real estate (less depreciation)	6,527	6,855
Loans on policies	24,278	23,115
Premiums in the course of collection	22,703	23,140
Investment income due and accrued	9,051	8,002
Segregated investment funds	21,528	19,984
Deferred acquisition expenses	14,335	14,323
Other assets	6,221	4,609
Income taxes recoverable	1,458	2,998
	<b>\$630,645</b>	<b>\$585,110</b>

## Auditors' Report

To the Shareholders of  
E-L Financial Corporation Limited

We have examined the consolidated balance sheet of E-L Financial Corporation Limited as at December 31, 1982 and the consolidated statements of income and shareholders' equity in surplus for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances. The policy reserves and certain other liabilities to policyholders were determined and certified by the subsidiary companies' actuaries.

In our opinion, based on our examination and the certificates of the subsidiary companies' actuaries, these consolidated financial statements present fairly the financial position of the company as at December 31, 1982 and the results of its operations for the year then ended in accordance with accounting principles as set out in note 1 applied on a basis consistent with that of the preceding year.

THORNE RIDDELL  
Chartered Accountants  
Toronto, Canada  
February 2, 1983



<b>Liabilities</b>	<b>1982</b>	<b>1981</b>
Policy reserves	<b>\$238,927</b>	\$220,989
Unearned premiums	<b>76,820</b>	75,980
Provision for unpaid and unreported claims	<b>116,912</b>	100,980
Staff pension fund	<b>19,703</b>	16,874
Amounts left with company at interest	<b>7,904</b>	8,038
Bank advances and outstanding cheques	<b>178</b>	2,669
Income debenture	<b>2,000</b>	2,000
Premium and other taxes payable	<b>2,818</b>	4,416
Due to reinsurers and others	<b>6,616</b>	6,822
Amounts received, not yet allocated	<b>2,245</b>	1,445
Segregated investment funds (note 2)	<b>21,528</b>	19,984
Provision for profits to policyholders	<b>2,157</b>	2,066
Dividends payable	<b>73</b>	73
Minority interest	<b>774</b>	678
Participating policyholders' interest in surplus	<b>13,339</b>	11,630
	<b>511,994</b>	474,644
<b>Special Reserves</b>		
Reserve for cash value deficiencies and amounts of negative reserves	<b>13,671</b>	13,481
Mandatory investment valuation reserve	<b>3,520</b>	4,179
Reserve for value of miscellaneous assets	<b>769</b>	644
	<b>17,960</b>	18,304
<b>Shareholders' Equity</b>		
General reserve	<b>18,809</b>	17,250
Capital stock (note 4)	<b>7,892</b>	7,892
Shareholders' equity in surplus	<b>73,990</b>	67,020
	<b>100,691</b>	92,162
	<b>\$630,645</b>	\$585,110

**Approved by the Board**

Henry N.R. Jackman, Director  
Peter S. Gooderham, Director

## Consolidated Statement of Income for the Year Ended December 31, 1982

(thousands of dollars)

	1982	1981
Premium income	\$218,042	\$195,967
Investment and other income	55,223	46,664
	273,265	242,631
Deduct		
Claims incurred	136,633	124,487
Other benefits to policyholders	33,502	28,467
Increase in policy reserves and unearned premiums	19,019	29,165
Agents' commissions	31,638	26,936
Operating expenses	33,159	28,927
Premiums transferred to (from) segregated fund	(330)	93
	253,621	238,075
Operating income before undernoted items	19,644	4,556
Income taxes (recovery)	(100)	885
Premium taxes	5,632	4,851
	5,532	5,736
	14,112	(1,180)
Policyholders' and minority shareholders' portion of income	3,428	3,097
Net operating income (loss)	10,684	(4,277)
Amortization of gains on investments, life insurance	1,629	1,271
Profit (loss) on sale of securities, general insurance (net of income taxes 1982 - \$1,046; 1981 - \$973)	(3,651)	1,146
<b>Net Income (Loss)</b>	<b>\$ 8,662</b>	<b>\$ (1,860)</b>
Earnings (Loss) per common share based on full conversion of preference shares		
Net operating income (loss)	\$2.78	\$(1.11)
Amortization of gains on investments, life insurance	.42	.33
Profit (loss) on sale of securities	(.95)	.30
Net income (loss)	\$2.25	\$ (.48)



**Consolidated Statement of Shareholders' Equity in Surplus**  
**for the year ended December 31, 1982** (thousands of dollars)

	1982	1981
<b>Balance at beginning of year</b>	<b>\$ 67,020</b>	<b>\$ 73,230</b>
Net income (loss)	<b>8,662</b>	(1,860)
Increase in shareholders' equity on purchase of subsidiaries' shares		102
Income taxes, prior year	<b>270</b>	
	<b>75,952</b>	<b>71,472</b>
Income taxes, prior years		1,430
Dividends	<b>618</b>	620
Transfers to other reserves (note 7)	<b>1,344</b>	2,402
	<b>1,962</b>	<b>4,452</b>
<b>Balance at end of year</b>	<b>\$ 73,990</b>	<b>\$ 67,020</b>

**Notes to Consolidated Financial Statements for the Year ended December 31, 1982**

**1. Accounting Policies**

**Basis of presentation**

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

E-L Investment Management Limited (wholly owned)

The Empire Life Insurance Company (Empire) (97.43% owned)

The Dominion of Canada General Insurance Company (Dominion) (99.80% owned) and its wholly owned subsidiary company, The Casualty Company of Canada

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

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

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

**Empire and Dominion Life section**

**(i) Bonds, debentures and mortgages**

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

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

(ii) Preferred and common stocks

Investments in stocks are carried at cost, adjusted to reflect amortization of the difference between carrying value and market value, and the deferred portion of realized gains or losses on disposals.

(iii) Real estate

Real estate is carried at cost less accumulated depreciation. Depreciation on the Dominion building is being provided at the rate of 15% for the years 1978 to 1982 inclusive. Empire depreciation on buildings is provided on the diminishing balance basis at 6% per annum.

(iv) Policy loans

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

(v) Segregated investment funds

Segregated investment funds are carried at market value.

(vi) Deferred acquisition expenses

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

(vii) Policy reserves

Policy reserves represent the amount required, together with future premiums and investment income, to provide for future payments under insurance and annuity contracts. The liabilities under policy contracts are determined using assumptions appropriate to the circumstances of the companies and the policies in force. The calculations assume that the cost of acquiring new business is deferred and amortized over the premium paying period of the policies. The amount of unamortized deferred acquisition cost deducted in arriving at the policy reserves was \$20,374,000 at December 31, 1982 (1981 — \$20,175,000).

(viii) Income taxes

Income taxes are calculated using the taxes payable method.

Dominion general insurance section

(i) Bonds, debentures and mortgages

Bonds, debentures and mortgages are carried at amortized cost.

(ii) Preferred and common stocks

Preferred and common stocks are carried at cost.

2. Segregated Investment Funds

	1982	1981
Amount pertaining to staff pension fund	\$ 1,247,000	\$ 1,082,000
Policyholders' portion	19,138,000	17,840,000
Amount pertaining to shareholders' surplus including minority shareholders' portion		
\$17,510 (1981 - \$15,232)	1,143,000	1,062,000
	<u>\$21,528,000</u>	<u>\$19,984,000</u>

3. Special Reserves

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

4. Capital Stock

	1982	1981
Authorized		
4,999,925 Preference shares, without par value, issuable in series		
10,000,000 Common shares, without par value		
Issued		
584,653 Series A convertible preference shares (1981 - 585,043)	\$ 7,892,000	\$ 7,892,000
3,255,859 Common shares (1981 - 3,255,469)		

The Series A convertible preference shares are convertible in perpetuity into common shares on a share for share basis and are entitled, when and if declared, to a non-cumulative dividend of 50¢ per share per annum. In 1982, 390 Series A convertible preference shares were converted into common shares.

5. Shareholders' Account

Under Empire Life's charter, shareholders are entitled to all profits from non-participating policies and that portion of profit on the participating policies equal to



one-ninth of the amounts paid to policyholders as dividends. Since 1966 an amount equal to one-ninth of the amount paid and provided for policy dividends on participating policies has been transferred from the participating policyholders' account to the shareholders' account. A lesser amount was transferred in earlier years.

## 6. Income Taxes

### Dominion

At December 31, 1982 Dominion had an amount of \$9,984,000 which will be available to be applied against taxable income of future years. This amount can be carried forward indefinitely.

In addition the company has been re-assessed for income taxes for the years 1969 through 1972 in the amount of \$510,000. Formal notices of objection to the re-assessments were filed in which the company raised additional matters with regard to those years on the application of income tax law. The Minister of National Revenue has confirmed the re-assessments, and the company has instituted an appeal to the Federal Court, Trial Division. Management is of the opinion that the company has an arguable case with a reasonable chance of success, and accordingly no provision has been made for this amount in these financial statements. If the company succeeds in its appeal, the effect of these additional matters will more than offset the amount of the re-assessments received and any income tax liability for the 1977 year.

If the company's appeal is not successful, the income tax liability for the years 1969 through 1977, not provided for in these financial statements, would aggregate approximately \$1,500,000.

### Empire

In 1982 Empire reached agreement with Revenue Canada, Taxation regarding maximum tax reserves for

the taxation years 1978, 1979 and 1980, resulting in increased income taxes in these years, for which provision has been made for \$711,000 in 1981. The final amount of increased income taxes and interest for these years was \$561,000. The over-provision for this liability in 1981 amounting to \$150,000 was credited to surplus in 1982.

## 7. Shareholders' Equity in Surplus

The appropriations from surplus were as follows:

	1982	1981
Transfer to valuation reserve for other assets and premiums in the course of collection	\$ 125,000	
Transfer to mandatory investment valuation reserve		\$ 500,000
Transfer to general reserve		1,500,000
Transfer to reserve for value of miscellaneous assets		47,000
Transfer to reserve for cash value deficiencies and amounts of negative reserves	319,000	355,000
Transfer to investments and contingency reserve	900,000	
	<u>\$1,344,000</u>	<u>\$2,402,000</u>

## 8. Depreciation

Depreciation for the year amounted to \$1,016,000 (1981 - \$966,000).

## 9. Consolidated Statement of Changes in Financial Position

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

# Summary of Consolidated Results

(all figures expressed in thousands of dollars)

	1982	1981	1980	1979	1978	1977
Premium income	\$ 218,042	\$ 195,967	\$ 164,708	\$ 147,331	\$ 150,607	\$ 134,419
Investment and other income	55,223	46,664	39,649	34,083	29,388	24,027
Total revenues	273,265	242,631	204,357	181,414	179,995	158,446
Claims and other benefits to policyholders	170,135	152,954	116,500	102,705	93,695	78,630
Increase in policyholders' reserves	18,689	29,258	25,879	13,518	25,611	23,357
Expenses (including agents' commissions)	64,797	55,863	48,461	45,636	44,669	41,042
Taxes paid to governments	5,532	5,736	2,973	7,872	7,460	4,788
Profits paid or allocated to policyholders	3,428	3,097	3,143	1,724	2,189	933
Net operating profit (loss)	10,684	(4,277)	7,401	9,959	6,371	9,696
Net investment gains and other extraordinary items	(2,022)	2,417	3,899	3,125	881	274
Total net profit (loss)	\$ 8,662	\$ (1,860)	\$ 11,300	\$ 13,084	\$ 7,252	\$ 9,970
Net income (loss) per share (net operating income (loss))	2.78	(1.11)	1.93	2.59	1.91	2.91
Net income (loss) per share (including capital gains and extraordinary items)	2.25	(.48)	2.94	3.41	2.18	2.99
<b>Assets</b>						
Cash and short term investments	\$ 34,578	\$ 15,872	\$ 24,103	\$ 14,532	\$ 26,194	\$ 14,100
Bonds and debentures	218,161	199,707	182,620	179,829	155,723	127,709
Preferred and common stocks	151,705	151,029	134,557	117,563	104,433	88,255
First mortgages on real estate	120,100	115,476	106,942	103,507	99,550	95,088
Real estate	6,527	6,855	7,302	8,391	7,290	5,923
Loans on policies	24,278	23,115	18,492	15,578	14,160	13,683
Segregated equity funds	21,528	19,984	21,154	15,223	13,314	11,448
Other assets	53,768	53,072	41,490	32,583	29,942	20,222
Total assets	\$ 630,645	\$ 585,110	\$ 536,660	\$ 487,206	\$ 450,606	\$ 376,428
<b>Liabilities</b>						
Policy and unearned premium reserves*	\$ 356,978	\$ 333,827	\$ 303,064	\$ 292,974	\$ 278,046	\$ 241,584
Reserve for claims	116,912	100,980	87,020	82,414	76,586	61,839
Other liabilities	22,608	26,141	21,129	22,535	20,023	16,817
Policyholders' equity in surplus	15,496	13,696	11,440	2,509	1,628	1,141
Special Reserves	17,960	18,304	16,585	5,170	4,000	—
Total liabilities	\$ 529,954	\$ 492,948	\$ 439,238	\$ 405,602	\$ 380,283	\$ 321,381
Capital, surplus and general reserve	100,691	92,162	97,422	81,604	70,323	55,047
	\$ 630,645	\$ 585,110	\$ 536,660	\$ 487,206	\$ 450,606	\$ 376,428

\*including staff pension and segregated funds.



1976	1975	1974	1973	1972	1971	1970	1969
\$ 111,484	\$ 88,314	\$ 76,487	\$ 67,732	\$ 57,570	\$ 52,409	\$ 48,024	\$ 41,256
<u>20,076</u>	<u>17,479</u>	<u>15,630</u>	<u>13,489</u>	<u>11,834</u>	<u>10,599</u>	<u>9,613</u>	<u>8,710</u>
131,560	105,793	92,117	81,221	69,404	63,008	57,637	49,966
67,228	55,568	54,450	39,554	31,557	28,772	25,684	24,018
20,261	16,140	13,435	15,160	12,641	12,664	11,981	7,633
34,558	27,420	23,449	20,895	17,663	15,930	14,769	13,630
3,690	3,257	1,839	2,566	2,902	2,585	1,814	1,574
<u>248</u>	<u>701</u>	<u>(380)</u>	<u>135</u>	<u>761</u>	<u>862</u>	<u>1,176</u>	<u>1,484</u>
5,575	2,707	(676)	2,911	3,880	2,195	2,213	1,627
<u>379</u>	<u>283</u>	<u>2,794</u>	<u>1,367</u>	<u>472</u>	<u>309</u>	<u>393</u>	<u>405</u>
\$ <u>5,954</u>	\$ <u>2,990</u>	\$ <u>2,118</u>	\$ <u>4,278</u>	\$ <u>4,352</u>	\$ <u>2,504</u>	\$ <u>2,606</u>	\$ <u>2,032</u>
1.68	.81	(.20)	.86	1.16	.66	.66	.49
1.79	.89	.63	1.28	1.31	.75	.78	.61
<hr/>							
\$ 5,950	\$ 5,702	\$ 5,440	\$ 4,020	\$ 3,767	\$ 3,683	\$ 4,926	\$ 3,619
102,050	85,719	69,216	64,845	58,290	52,215	45,388	43,417
76,314	61,296	58,174	52,730	47,584	39,967	34,826	28,958
91,653	86,564	87,070	78,657	71,544	69,352	67,137	62,909
5,860	5,916	5,953	5,575	5,623	5,723	5,759	5,808
13,024	12,120	11,412	9,622	9,151	9,053	9,104	7,873
10,001	9,844	7,560	8,701	7,044	4,744	3,332	2,576
<u>18,279</u>	<u>14,839</u>	<u>12,907</u>	<u>10,776</u>	<u>9,316</u>	<u>8,126</u>	<u>7,731</u>	<u>6,627</u>
\$ <u>323,131</u>	\$ <u>282,000</u>	\$ <u>257,732</u>	\$ <u>234,926</u>	\$ <u>212,319</u>	\$ <u>192,863</u>	\$ <u>178,203</u>	\$ <u>161,787</u>
\$ 215,492	\$ 193,274	\$ 175,185	\$ 166,022	\$ 150,927	\$ 137,333	\$ 125,370	\$ 113,428
46,768	36,417	30,407	23,209	19,877	18,407	17,008	16,844
14,124	10,034	11,859	7,815	6,974	6,215	6,845	6,134
1,514	2,534	3,126	3,173	3,717	3,901	4,324	3,934
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
\$ 277,898	\$ 242,259	\$ 220,577	\$ 200,219	\$ 181,495	\$ 165,856	\$ 153,547	\$ 140,340
<u>45,233</u>	<u>39,741</u>	<u>37,155</u>	<u>34,707</u>	<u>30,824</u>	<u>27,007</u>	<u>24,656</u>	<u>21,447</u>
\$ <u>323,131</u>	\$ <u>282,000</u>	\$ <u>257,732</u>	\$ <u>234,926</u>	\$ <u>212,319</u>	\$ <u>192,863</u>	\$ <u>178,203</u>	\$ <u>161,787</u>

# Summary of General Insurance Operations

(all figures expressed in thousands of dollars)

	1982	1981	1980	1979	1978	1977
Net premiums written						
Automobile	\$ 85,931	\$ 84,182	\$ 64,336	\$ 60,446	\$ 58,723	\$ 59,048
Casualty	40,029	35,420	26,593	22,776	20,729	17,352
Property	29,330	26,466	24,651	23,093	22,447	19,369
Total net premiums written	\$ 155,290	\$ 146,068	\$ 115,580	\$ 106,315	\$ 101,899	\$ 95,769
Net premiums earned	\$ 154,450	\$ 128,900	\$ 108,732	\$ 104,244	\$ 100,226	\$ 88,247
Claims incurred	122,758	113,415	83,062	74,867	69,886	59,387
Operating expenditures including commissions and premium taxes	44,815	39,521	33,327	31,355	31,561	28,079
Underwriting profit (loss)	(13,123)	(24,036)	\$ (7,657)	\$ (1,978)	\$ (1,221)	\$ 781
Investment income	18,599	16,100	12,754	11,206	9,090	7,034
Net profit (loss) before taxes	\$ 5,476	\$ (7,936)	\$ 5,097	\$ 9,228	\$ 7,869	\$ 7,815
Income taxes (recoverable)	(1,778)	(2,439)	(1,351)	2,205	3,186	66
Net operating profit (loss)	\$ 7,254	\$ (5,497)	\$ 6,448	\$ 7,023	\$ 4,683	\$ 7,749
Claims ratio (to net premiums earned)	79.5%	88.0%	76.4%	71.8%	69.7%	67.3%
Expense ratio (to net premiums written)	28.9%	27.1%	28.8%	29.5%	31.0%	29.3%
	108.4%	115.1%	105.2%	101.3%	100.7%	96.6%
<b>Assets</b>						
Cash and short term investments	\$ 19,344	\$ 12,500	\$ 13,432	\$ 8,006	\$ 10,104	\$ 12,150
Bonds and debentures	91,413	84,137	79,427	84,807	78,198	60,980
Preferred and common stocks	85,886	82,153	69,393	58,812	52,978	45,695
First mortgages	1,750	1,595	1,143	1,113	866	874
Real estate, furniture and equipment	3,799	3,758	3,960	3,798	4,216	2,361
Amounts receivable	28,764	28,795	21,575	16,301	15,739	15,406
Deferred acquisition expenses	14,335	14,323	11,234	9,664	9,237	—
	\$ 245,291	\$ 227,261	\$ 200,164	\$ 182,501	\$ 171,338	\$ 137,466
<b>Liabilities</b>						
Unearned premium reserve	\$ 76,820	\$ 75,980	\$ 58,812	\$ 51,972	\$ 49,901	\$ 39,584
Reserve for claims	109,730	95,082	81,108	78,939	72,957	58,623
Other liabilities	4,677	5,731	4,669	3,592	8,328	4,082
	\$ 191,227	\$ 176,793	\$ 144,589	\$ 134,503	\$ 131,186	\$ 102,289
Capital, surplus and appropriated reserves	54,064	50,468	55,575	47,998	40,152	35,177
	\$ 245,291	\$ 227,261	\$ 200,164	\$ 182,501	\$ 171,338	\$ 137,466



1976	1975	1974	1973	1972	1971	1970	1969
\$ 52,504	\$ 41,588	\$ 32,540	\$ 28,098	\$ 24,838	\$ 21,620	\$ 18,351	\$ 15,619
12,517	8,357	7,230	5,770	5,199	4,419	3,699	3,248
12,969	8,375	7,421	6,225	5,652	5,025	4,171	3,803
\$ 77,990	\$ 58,320	\$ 47,191	\$ 40,093	\$ 35,689	\$ 31,064	\$ 26,221	\$ 22,670
\$ 71,312	\$ 53,338	\$ 45,282	38,593	\$ 33,554	\$ 29,428	\$ 24,814	\$ 21,912
48,598	39,604	37,918	26,402	21,016	18,461	15,579	13,914
22,975	17,025	14,388	12,324	11,079	9,748	8,680	7,779
\$ (261)	\$ (3,291)	\$ (7,024)	\$ (133)	\$ 1,459	\$ 1,219	\$ 555	\$ 219
5,050	3,880	3,420	2,706	2,329	1,992	1,905	1,623
\$ 4,789	\$ 589	\$ (3,604)	\$ 2,573	\$ 3,788	\$ 3,211	\$ 2,460	\$ 1,842
—	—	(693)	390	1,017	906	654	456
\$ 4,789	\$ 589	\$ (2,911)	\$ 2,183	\$ 2,771	\$ 2,305	\$ 1,806	\$ 1,386
68.2%	74.3%	83.7%	68.4%	62.6%	62.7%	62.8%	63.5%
29.5%	29.2%	30.5%	30.7%	31.0%	31.4%	33.1%	34.3%
97.7%	103.5%	114.2%	99.1%	93.6%	94.1%	95.9%	97.8%
\$ 5,500	\$ 3,477	\$ 4,870	\$ 2,886	\$ 3,447	\$ 3,029	\$ 3,251	\$ 3,524
44,231	33,505	24,443	20,935	16,924	15,046	13,606	12,199
38,613	31,961	30,738	27,541	25,039	21,764	19,079	16,264
853	817	894	919	990	936	1,012	1,043
2,394	2,427	2,460	2,493	2,439	2,471	2,504	2,537
13,909	10,981	9,593	8,048	6,989	6,119	5,622	4,547
—	—	—	—	—	—	—	—
\$ 105,500	\$ 83,168	\$ 72,998	\$ 62,822	\$ 55,828	\$ 49,365	\$ 45,074	\$ 40,114
\$ 31,471	\$ 24,792	\$ 19,810	\$ 17,901	\$ 16,401	\$ 14,267	\$ 12,632	\$ 11,224
43,229	33,350	28,025	20,552	17,681	16,014	14,645	14,785
2,707	2,053	2,545	1,100	1,499	1,416	2,355	1,114
\$ 77,407	\$ 60,195	\$ 50,380	\$ 39,553	\$ 35,581	\$ 31,697	\$ 29,632	\$ 27,123
28,093	22,973	22,618	23,269	20,247	17,668	15,442	12,991
\$ 105,500	\$ 83,168	\$ 72,998	\$ 62,822	\$ 55,828	\$ 49,365	\$ 45,074	\$ 40,114

# Summary of Life Insurance Operations

(all figures expressed in thousands of dollars)

	1982	1981	1980	1979	1978	1977
<b>Net premium income</b>	<b>\$ 62,752</b>	<b>\$ 49,899</b>	<b>\$ 49,128</b>	<b>\$ 41,015</b>	<b>\$ 48,707</b>	<b>\$ 38,650</b>
Investment and other income	34,373	28,920	25,407	21,755	19,864	16,662
	<u>\$ 97,125</u>	<u>\$ 78,819</u>	<u>\$ 74,535</u>	<u>\$ 62,770</u>	<u>\$ 68,571</u>	<u>\$ 55,312</u>
Benefits to policyholders	\$ 47,377	\$ 39,539	\$ 33,439	\$ 27,838	\$ 23,809	\$ 19,243
Increase in policy reserves	18,179	11,997	18,916	13,096	24,817	15,973
Expenses and commissions	23,598	19,352	17,585	17,124	15,726	15,700
Taxes	1,694	4,060	885	2,086	1,271	1,714
Premiums to segregated funds	(330)	93	115	(1,649)	(879)	(138)
Profits allocated to policyholders	<u>3,326</u>	<u>3,068</u>	<u>3,091</u>	<u>1,630</u>	<u>2,125</u>	<u>855</u>
Net Operating Profit (before investment gains)	<b>\$ 3,281</b>	<b>\$ 710</b>	<b>\$ 504</b>	<b>\$ 2,645</b>	<b>\$ 1,702</b>	<b>\$ 1,965</b>
<b>Assets</b>						
Cash and short term investments	\$ 14,693	\$ 640	\$ 8,350	\$ 2,436	\$ 10,112	\$ 1,194
Bonds and debentures	126,748	115,570	103,193	95,020	77,525	66,728
Preferred and common stocks	52,102	56,860	53,602	47,477	44,732	39,219
First mortgages	118,350	113,881	105,799	102,393	98,684	94,214
Real estate	4,675	4,932	5,156	4,594	3,074	3,561
Loans on policies	24,278	23,115	18,492	15,581	14,160	13,683
Segregated equity funds	21,528	19,984	21,154	15,223	13,314	11,448
Other assets	<u>8,711</u>	<u>8,063</u>	<u>6,765</u>	<u>6,936</u>	<u>4,919</u>	<u>4,744</u>
	<u><b>\$ 371,085</b></u>	<u><b>\$ 343,045</b></u>	<u><b>\$ 322,511</b></u>	<u><b>\$ 289,660</b></u>	<u><b>\$ 266,520</b></u>	<u><b>\$ 234,791</b></u>
<b>Liabilities</b>						
Policy reserves	\$ 238,927	\$ 220,989	\$ 208,424	\$ 212,690	\$ 199,487	\$ 180,467
Amounts on deposit	7,905	8,038	8,080	7,668	7,202	6,639
Reserve for claims	7,183	5,898	5,912	3,475	3,630	3,216
Staff pension fund	19,703	16,874	14,674	13,090	11,345	10,085
Segregated equity funds	21,528	19,984	21,154	15,224	13,314	11,448
Other liabilities	6,298	7,139	2,792	3,652	2,658	2,343
Policyholders' equity in surplus	<u>15,496</u>	<u>13,696</u>	<u>11,440</u>	<u>2,508</u>	<u>1,628</u>	<u>1,141</u>
	<u><b>\$ 317,040</b></u>	<u><b>\$ 292,618</b></u>	<u><b>\$ 272,476</b></u>	<u><b>\$ 258,307</b></u>	<u><b>\$ 239,264</b></u>	<u><b>\$ 215,339</b></u>
Special reserves	18,312	18,227	17,270	4,430	4,430	—
Shareholders' Equity	<u>35,733</u>	<u>32,200</u>	<u>32,765</u>	<u>26,923</u>	<u>22,826</u>	<u>19,452</u>
	<u><b>\$ 371,085</b></u>	<u><b>\$ 343,045</b></u>	<u><b>\$ 322,511</b></u>	<u><b>\$ 289,660</b></u>	<u><b>\$ 266,520</b></u>	<u><b>\$ 234,791</b></u>
Net interest earned	<u>11.11%</u>	<u>9.88%</u>	<u>9.93%</u>	<u>8.51%</u>	<u>8.39%</u>	<u>7.89%</u>
<b>Insurance in force</b>						
Individual lives						
Insurance	\$1,996,991	\$1,821,509	\$1,685,677	\$1,584,387	\$1,540,321	\$1,431,512
Annuities	190,365	168,465	158,099	102,730	100,438	89,396
Health insurance	2,078	2,300	2,861	2,980	3,134	3,475
"Equity" insurance and annuities	<u>18,511</u>	<u>16,523</u>	<u>15,258</u>	<u>14,175</u>	<u>16,089</u>	<u>17,820</u>
	<u><b>\$2,207,945</b></u>	<u><b>\$2,008,797</b></u>	<u><b>\$1,861,895</b></u>	<u><b>\$1,704,272</b></u>	<u><b>\$1,659,982</b></u>	<u><b>\$1,542,203</b></u>
Group Life						
Insurance	\$1,690,966	\$1,465,906	\$1,329,079	\$1,144,689	\$1,013,552	967,745
Annuities	102,688	103,129	123,574	129,560	138,497	147,696
Health insurance	<u>516,140</u>	<u>321,046</u>	<u>147,763</u>	<u>114,294</u>	<u>102,939</u>	<u>186,891</u>
	<u><b>\$2,309,794</b></u>	<u><b>\$1,890,081</b></u>	<u><b>\$1,600,416</b></u>	<u><b>\$1,388,543</b></u>	<u><b>\$1,254,988</b></u>	<u><b>\$1,302,332</b></u>
Total insurance in force	<b>\$4,517,739</b>	<b>\$3,898,878</b>	<b>\$3,462,311</b>	<b>\$3,092,815</b>	<b>\$2,914,970</b>	<b>\$2,844,535</b>

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



1976	1975	1974	1973	1972	1971	1970	1969
\$ 33,493	\$ 29,994	\$ 29,294	\$ 27,639	\$ 21,881	\$ 21,322	21,803	\$ 18,586
14,793	13,369	11,971	10,576	9,365	8,499	7,638	7,049
\$ 48,286	\$ 43,363	\$ 41,265	\$ 38,215	\$ 31,246	\$ 29,821	\$ 29,441	\$ 25,635
\$ 18,630	\$ 15,964	\$ 16,530	\$ 13,152	\$ 10,541	\$ 10,310	\$ 10,105	\$ 10,104
13,275	9,940	9,711	11,449	9,279	10,008	9,555	5,461
14,044	11,745	10,128	9,414	7,351	6,827	6,589	6,344
777	1,750	1,305	1,171	1,002	927	531	564
165	1,218	1,815	2,211	1,228	1,006	1,019	1,414
192	642	(438)	80	733	837	1,143	1,458
\$ 1,203	\$ 2,104	\$ 2,214	\$ 738	\$ 1,112	\$ (94)	\$ 499	\$ 290

\$ (586)	\$ 1,652	\$ (2,697)	\$ 159	\$ (232)	\$ 300	\$ 1,483	\$ 87
57,819	52,215	44,774	43,910	41,366	37,169	31,782	31,218
34,399	28,884	27,149	25,130	22,526	18,203	15,747	12,693
90,800	85,746	86,176	77,738	70,554	68,415	66,125	61,866
3,465	3,489	3,494	3,082	3,184	3,252	3,254	3,270
13,024	12,120	11,411	9,622	9,151	9,053	9,104	7,873
10,001	9,844	7,560	8,702	7,044	4,744	3,332	2,576
4,337	3,794	3,277	2,720	2,327	1,996	2,083	1,967
\$ 213,259	\$ 197,744	\$ 181,144	\$ 171,063	\$ 155,920	\$ 143,132	\$ 132,910	\$ 121,550

\$ 164,690	\$ 151,415	\$ 141,476	\$ 133,780	\$ 122,362	\$ 113,373	\$ 104,763	\$ 95,279
5,719	5,044	4,513	4,255	3,595	3,042	2,679	3,094
3,539	3,068	2,382	2,657	2,196	2,393	2,363	2,059
8,739	7,222	6,339	5,638	5,120	4,949	4,644	4,349
10,001	9,844	7,560	8,702	7,044	4,744	3,331	2,576
1,741	2,218	1,439	1,572	1,452	1,365	1,371	1,538
1,514	2,534	3,126	3,173	4,150	4,302	4,754	4,330
\$ 195,943	\$ 181,345	\$ 166,835	\$ 159,777	\$ 145,919	\$ 134,168	\$ 123,905	\$ 113,225
17,316	16,399	14,309	11,286	10,001	8,964	9,005	8,325
\$ 213,259	\$ 197,744	\$ 181,144	\$ 171,063	\$ 155,920	\$ 143,132	\$ 132,910	\$ 121,550

7.65% 7.41% 7.17% 6.89% 6.75% 6.58% 6.36% 6.35%

\$1,269,599	\$1,092,270	\$ 970,269	\$ 895,362	\$ 830,682	\$ 780,091	\$ 749,105	\$ 719,492
79,884	73,754	69,701	63,632	40,735	25,965	19,950	13,998
4,773	3,748	3,563	3,520	3,718	4,104	4,087	4,375
20,813	26,835	30,362	32,145	26,406	25,471	22,520	19,361
\$1,375,069	\$1,196,607	\$1,073,895	\$ 994,659	\$ 901,541	\$ 835,631	\$ 795,662	\$ 757,226

\$ 861,152	\$ 710,202	\$ 602,213	\$ 426,174	\$ 343,653	\$ 312,924	\$ 295,217	\$ 264,476
164,720	151,423	166,226	130,497	79,069	60,211	54,782	46,349
150,910	135,762	119,934	86,234	72,738	96,741	92,495	87,484
\$1,176,782	\$ 997,387	\$ 888,373	\$ 642,905	\$ 495,460	\$ 469,876	\$ 442,494	\$ 398,309
\$2,551,851	\$2,193,994	\$1,962,268	\$1,637,564	\$1,397,001	\$1,305,507	\$1,238,156	\$1,155,535



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THE CASUALTY COMPANY OF CANADA**



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Development  
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**G.J. Jackson, F.I.I.C.**

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**L.H. Temple**

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**B.M. Provost, A.I.I.C.**

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**D.R. Munroe, F.I.I.C.**

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

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

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Mid-West (Thunder Bay)  
**D.B. Gale, A.I.I.C.**

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Brockville  
Central Ontario (Toronto)  
Charlottetown  
Chatham  
Goderich  
Cornwall  
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Hamilton  
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