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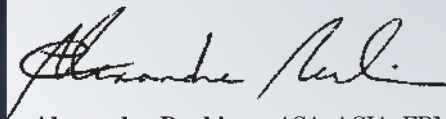
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125 YEARS

TO WORK AT CREATING  
WEALTH FOR OUR MUTUALISTS



It's my pleasure to invite you  
to read our 2014 Annual Report.



**Alexandre Desbiens, ASA, ACIA, FRM, PRM**  
Vice-president - Sales and marketing  
Individual Insurance  
and Investment-Retirement



# Table of contents

Report by the Chairman of the Board and President and Chief Executive Officer.....	2
Board of Directors and Corporate Management .....	8
Management Report.....	8
Summary Consolidated Income Statement.....	9
Summary Consolidated Comprehensive Income Statement.....	9
Summary Consolidated Statement of Financial Position .....	10
Report of the Independent Auditor on the Summary Consolidated Financial Statements.....	11
Appointed Actuary's Report.....	11
Organization chart.....	12



## REPORT

by the Chairman  
of the Board and  
President and  
Chief Executive  
Officer

### To all our mutualists,

UL Mutual reached 125 years on December 29 of 2014 and we properly celebrated this event all year long. All our stakeholders found their place among various activities planned in the large-scale programming we carefully developed and that we hinted in the annual report of last year. All things considered, our programming was much appreciated and, by extension, produced the expected results.

This said, it seems impossible not to mention that we can count on one hand the number of life insurance companies in Canada with 125 years or more of existence. In fact, to our knowledge, there are four with a Federal charter but not any with a Québec charter like UL Mutual. We cannot deny that this is an outstanding accomplishment which implies that UL Mutual withstood time in the manner of a quiet force.

### A bit about history...

In 1889, UL Mutual was created from nothing but a small group's determination and energy with at its head Mr. François-Xavier-Édouard Demers, our founding president. UL Mutual's evolution during the following 100 years is described in detail in the commemorative book entitled "100 ans de respect mutuel". The history of the last 25 years is not yet related, but we can resume it in saying that it is during this period that UL Mutual really expanded. The proof is that from the centenary of UL Mutual until now, the assets increased by 19 times, the mutualists' equity by 12 times, the premium income by 6 times, the net income by 24 times, the number of insureds by 11 times and the number of staff members by 4 times. In addition, we have to mention that we since offer a wider range of products and that the number of advisors distributing our products increases each year. It should be recalled that UL Mutual's remarkable growth was made possible by many acquisitions of companies or insurance policies' portfolios along with a merger, and not only by organic growth.

## 2014 Financial Statements

As another 2014 salient fact, we can certainly mention UL Mutual's net income increase for the 23<sup>rd</sup> consecutive year. This time, it comes to \$17.5M compared to \$17.1M last year; an increase of \$400K or 2.3 %. Needless to say, this is a new historical high. In fact, for the first time on December 31 of 2014, new actuarial standards were applied for the setting of the reinvestment rates in the evaluation of the actuarial liabilities. That gave us a real helping hand to increase our net income for another year. Along the same lines, it must be added that previous standards were no longer appropriate and, therefore, no longer reflecting reality for the evaluation of actuarial liabilities.

The mutualists' equity reaches \$210M at the end of 2014 financial year and the solvency ratio from it holds steady at more than 300 %. That represents \$18M more compared to last year, namely the amount corresponding to the comprehensive income.

UL Mutual thus keep reinforcing over the years. Some may say that our mutualists' equity is too high and that it could be used otherwise, but, as we say, we can never be too careful. As a mutual, since we are more limited than other types of companies for external funding, our decisions must be made as if we could only count on our own means. Moreover, mutualists' equity is also what gives us the flexibility to seize opportunities or to face challenges to which we could be confronted in some occasions. In other words, in the name of our mutualists and for them, their equity is the apple of our eyes.

UL Mutual's assets reaches \$1.957G on December 31 of 2014. Compared to last year, this is a noteworthy increase of \$307M. Although this is a perilous exercise because of the complex accounting standards, there are principally four components that explain this increase, namely :

- >the year's net cash flows of \$10M that we used to purchase investments;
- >the equity and bond investment's market value increase of \$180M due to significant decrease of interest rates at the end of the year compared to those effective one year earlier;
- >the reinsurance assets increase of \$92M in 2014 which is due, apart from the "natural" year-on-year increase, to the decrease of interest rates that we just mentioned; and, ultimately,
- >a last amount of \$25M coming from variation of segregated funds assets and variation of other assets and liabilities.

On a different note, we had no asset default in 2014; in fact, our last asset default was during the 2008 financial crisis. We always favor a careful approach with regard to our investment portfolio and we make constant and rigorous follow ups such as, among others, the meeting we have each week with our investment managers. As we think this represents the recipe for success, we are not changing our approach for now.



## Year 2014 in review

In 2014, aside from the growth of our net income for the 23<sup>rd</sup> consecutive year, we almost entirely achieved the business plan we planned.

Regarding business development, despite a really slow start, we still achieved to overtake our sales targets in each of our business sectors. Sincere thanks must be addressed to those who mobilized efforts to adjust the situation in the second part of the year. Concerning persistency, results were also better than expected, except for our investment and retirement sector.

Aside from our daily operations such as customer service, advisor service, accounting service, investment management service, etc., we identified priorities for year 2014 and we are satisfied of our achievements. However, we had to heart two of them that could not be realised. One of them is about the go – no go that we mentioned in last year annual report for the eventuality of offering property and casualty insurance products. Many approaches were made during the year, but we faced higher installation costs estimation than expected, particularly regarding the purchase of a management software for property and casualty insurance products. We will thus continue to take the steps in 2015 toward finding economical means and, finally, give our endorsement or not to this project. The other priority not yet achieved is about accident and sickness products. We thought it would be, as we say, a piece of cake to bring back in market same types of products we offered through our branch L'Internationale. After examination, the said products are not up to date and our computer systems would hardly support them. Therefore, we are back to the square one but we will try again in due course.

It must be said that, as we did not take as much time and energy than expected on those last two priorities, we took advantage of it to progress with other projects. Among others, we launched an insurance product for children from 0 to 15 years old (the Juvenile 30-100) and a single premium insurance product addressed to foundations ; we replaced in the market our convertible and renewable 10 and 20 years temporary products; and, ultimately, we added a component to our Adaptable Equitable product (the Adaptable Equitable 85 years).

In parallel, we carefully deployed the programming we planned to celebrate our 125<sup>th</sup> foundation anniversary. We also began to work on a permanent visibility program. Even if concrete gestures were made in 2014, we still have things to perfect before saying we reached our goal.

## 2015 Business Plan

The backdrop on which we planned the 2015 business plan is mostly the same as last year since, just like all industry, we still are, according to us, in "the perfect storm". Indeed, we are in an environment of low interest rates, of uncertainty regarding the impact of IFRS 4 – Phase 2, of new capital adequacy standards; and, ultimately, we are in a context of regulations constantly increasing over the years. For UL Mutual, most particularly, we must add to those realities our modernization program launched some years ago. Although it is in constant progress, we are still limited to essential for many new IT developments which are not inherent to the modernization program itself.

Despite everything, the overall goal is to do more each year while staying careful and wise because of the "the perfect storm" previously described. Business development goals were therefore set in consequence. The same goes for our set priorities which aim, among others, to diversify our products offer in favor of products less interest-rate sensitive and to improve our policies and procedures in order to reach an optimal management of daily operations.

Regarding our net income, it would almost be something of a miracle if it increases for another year. Some may criticize in saying that we cry wolf again, but that is exactly what suggests our 2015 budgetary forecasts. Like all companies of the industry at varying degrees, we keep being hit with full force by the adverse impact of low interest rates which not only hold steady, but also keep decreasing. As mentioned many times, since our growth was supported by acquisitions of companies or insurance policies' portfolios along with a merger rather than by organic growth, this would not be a surprise if, sooner rather than later, our series of consecutive increases end. As there is a slowdown in acquisitions for a couple of years, we suffer from the consequences.

This said, we hope that we will meet opportunities not currently in our target so that we could announce a 24<sup>th</sup> consecutive increase of our net income in 2015.

## News in brief

### • 2016-2020 strategic planning

The 5-year strategic planning produced in 2010 to guide our actions from 2011 to 2015 comes to an end. Therefore, starting next spring, we will have to tackle the task of realizing a new strategic planning for years 2016 to 2020. Anticipating the next 5 years is exciting, but also risky in its own way because of uncertainties we previously mentioned (interest rates, IFRS 4 – Phase 2, etc.). To carry out this exercise, we will rigorously go through every step of a strategic planning process, namely the strategic reflection, the strategic diagnosis and the strategic planning. From 2016, we will proceed to establish set projects as they generally become due and we will make regular follow ups of results and performance along the way.

### • Donation to Canada Company

While developing our programming to celebrate our 125<sup>th</sup> foundation anniversary, we were told that when an organization celebrates an important anniversary such as a 50<sup>th</sup> or a 100<sup>th</sup>, it is now recommended to take the opportunity to significantly contribute to a foundation or a benefit society.

Since we were delighted by the idea, we looked for an organization to which contribute in the name of all our mutualists across Canada.

Unfortunately, nothing corresponded to our criteria and we were about to let go the idea. However, everything fell into place during the appointment of colonels and honorary lieutenant-colonels of the 2<sup>nd</sup> Division of Canada which took place on February 8, 2014 at La Citadelle de Québec. I attended this appointment as (Honorary) Lieutenant-Colonel of 6<sup>th</sup> Battalion Royal 22<sup>nd</sup> Regiment and

# 50,000

Mr. Stephen Gregory, President of Canada Company Quebec Chapter, presented Canada Company and its mission, namely :

- > to offer scholarship to children of military parents killed while serving on an active mission (the next scholarship holder is the son of soldier Nathan Cirillo, fallen while serving at Ottawa on last October);
- > to support the Military Employment Transition Program (MET) for all Canadian Armed Forces members;
- > to offer summer camps in Valcartier for children of military parents;
- > to support Project Hero; and
- > to maintain constant pressure in favor of the project Fair Compensation for Employers of Canada's Reservists.

After all, since it was exactly what we were looking for, we thus processed with a donation of \$50,000 to Canada Company on last October 30.

## • Top 25 of the Quebec financial industry

Your undersigned was selected in the top 25 of the Quebec financial industry for the 3<sup>rd</sup> consecutive year. It warms my heart to receive such honors. For information, selection criteria for the candidate includes following aspects:

- > unique nature of their actions and realizations;
- > strong growth of their company during year; and
- > their contribution and influence in the financial industry.

As it is too often the case, the highest leader receives all honors. However, I am well aware that it is first and foremost addressed to all UL Mutual team. I take the opportunity to thank all staff members for their support and devotion.

## • University Campus

As the president of the major fundraising campaign for the establishment of the UQTR university campus in Drummondville, I had the opportunity, in company of Minister Bolduc, to participate to the press conference that took place on October 7, 2014 for the groundbreaking of the campus.

During my speech, I had the chance to pronounce the following words :

*«In only few months, we made quite an accomplishment in gathering the amount of \$8.3M for our university campus. This is the concrete answer from the economic forces of the region to the critical need to acquire an academic institution (...)».*

In his speech, Minister Bolduc wanted to specify that one of the reasons that convince him to give his endorsement to the project was indisputably the community's involvement.

The project had a slow start, but it is now gathering momentum. It must be said that about 3 years ago already, UL Mutual along with four other generous donors agreed to each make a significant contribution of \$1M spread over a certain number of years. Moreover, the campus will be named, in all likelihood, Campus UV Mutuelle.

# 100000



## Words of thanks

Without the fidelity of our insured-mutualists, the strong support of the financial security advisors distributing our products, the wisdom of our board members and the constant involvement of staff members, we could not have mentioned all realizations achieved in 2014. A huge THANK YOU to each and all.

This being said, we do not want to break with tradition of citing every one of our staff members for their loyal cooperation. This year, it is even more relevant as it is the team of the 125<sup>th</sup> year :

*Eric Gemme, Michel Ducharme, Jean-François Théberge, Lucie Bastien, Chantal Beaudry, Pascale Beaulieu, Sylvie Bergeron, Cindy Blais, Maryse Cartier, Diane Cayer, Martine Charron, Ghislaine Chicoine, Réal Cloutier, Luc Comeau, Martine Corbeil, Pauline Custeau, Marcel Desbiens, Linda Dubois, Chantal Ducharme, Véronique Fillion, Nathalie Fréchette, Sylvie Gagnon, Serge Gagnon, Bibiane Gravel, Julie Hébert, Manon Jobin, Sophie Lachapelle, Danielle Lafond, Anne Lahaie, Serge Landry, Lucie Laterreur, Marguerite Lemire, Lyne Lupien, Sylvie Mace, Hélène Morissette, Daniel Nault, Lydia Nolin, Anthony Paquin, Audrey Parenteau, Ginette Richard, Véronique Parenteau, Rachel St-Laurent, Suzanne Talbot, Audrey-Claude Tardif, Eric Timmons, Jean-René Vaillant, Sylvain Talbot, François Arcand, Denis Charlebois, Alexandre Desbiens, Sophie Lachance, Julie Michaud, Luc Pellerin, Carl Têtu, Sylvain Paré, Mylène Gagnon, Sylvie Bélisle, Marie-France Noël, Nathalie Mongrain, Véronique Tarte, Linda Scott, Nicole Robert, Johanne Charles, Nancy Boudreau, Steeve Desbiens, Luce Therrien, Aycha Côté, Josée St-Pierre, Vanessa Beaudoin, Ginette Boisclair, Nadia Boissonneault, Mélodie Nadeau-Dionne, Nathalie Bourret, Frédérique Pelletier,*

*Annie Bouthillette, Anne Crustin, François Cordey, Ritchie Cairnduff, Ginette Lafrenière, Isabelle Langlois, Josée Presseault, François Monastesse, Josyane Lupien, Sylvain Bédard, Caroline Boutin, Stéphanie Côté-Dubé, Isabelle Dubois, Chantal Duchesne, Abdelkader Ghouraf, Josée Hamelin, Caroline Leblanc, Sandra Poulin, Nancy Théberge, Jessica Touchette, Natacha Tremblay, Jessica Timmons, Stéphanie Ruel, Annie Weare, Marilou Traversy, Nathalie Pion, Eric Breton, Nathalie Bière, Julie Courchesne, Katryn Cournoyer, Céline Dazé, Josée Fyrigos, Nathalie Houle, Valérie Lamothe, Nancy Lanoie, Marie-Hélène Nadeau, Marie-Pierre Robitaille, Pascale Di Stasio, Mathieu Boisvert-Désilets, Dorothee Demers, Marie-Eve Caya, Mélissa Lebrun, Lydie Skupien, Sylvie Campagna, Maryse Bisailon, Maryse Boisvert, Nathalie Monty, Karine Gariépy, Carol-Ann Bilodeau, Isabelle Gentes, Marie-Odile Bruneau, Isabelle Benoit and Samuel Forcier.*

## Conclusion

On the whole, despite a most difficult start than usual in particular for sales, 2014 ended on a high note with our 125<sup>th</sup> foundation anniversary on December 29 as a bonus. We should be proud of the distance covered in 2014. We are in full control to begin the next 25-year period knowing that we achieved and that we have as foundation

**125 YEARS** TO WORK AT CREATING WEALTH FOR OUR MUTUALISTS



**Jacques Desbiens, FSA, FCIA**

Chairman of the Board  
President and Chief Executive Officer

## Board of Directors

Jacques Desbiens, FSA, FCIA <sup>3</sup>  
Chairman of the Board  
(Drummondville)

Denis Lapierre, FSA, FCIA <sup>1 3</sup>  
1<sup>st</sup> Vice President  
(Saint-Jean-sur-Richelieu)

Maurice Savoie, B. Sc. S. <sup>2 3</sup>  
2<sup>nd</sup> Vice President  
(Québec)

Yves Langlois, M.D., LMCC <sup>2</sup>  
(Saint-Jean-sur-Richelieu)

Richard Fortier, FSA, FCIA, CFA <sup>1</sup>  
(Longueuil)

Jacques Bégin, ing. <sup>2</sup>  
(Saint-Étienne-des-Grès)

Jean-Pierre April <sup>1</sup>  
(Québec)

Corporate Secretary-Treasurer  
Carl Têtu, CPA, CA  
(Drummondville)

- 1. Member of Audit Committee
- 2. Member of Ethics Committee
- 3. Member of Executive Committee

## Corporate Management

Jacques Desbiens, FSA, FCIA  
Chief Executive Officer

Luc Pellerin, FSA, FCIA  
Executive Vice President  
Strategic Planning and Corporate Actuarial

Julie Michaud, ASA, ACIA, M.A.P.  
Senior Vice President  
Individual Insurance and Investment-Retirement

Sylvain Paré, ASA, ACIA  
Senior Vice President  
Group Insurance

Carl Têtu, CPA, CA  
Senior Vice President  
Corporate Services

## Management Report

### To the mutualists of The Union Life Mutual Assurance Company

The preparation of the financial statements of The Union Life Mutual Assurance Company is the responsibility of management. These summary consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and include certain amounts based on best estimates and judgements that are appropriate to the Company's circumstances.

In order to discharge its responsibilities as they relate to the financial statements, management has implemented internal control systems that are designed to ensure the accuracy of financial information and the control of operations.

In accordance with the provisions of the Québec Act respecting insurance, the Board of directors names the appointed actuary, who is responsible for valuing actuarial liabilities in accordance with the standards of practice of the Canadian Institute of Actuaries.

The external auditors, appointed by the members of the Company, ensure that the consolidated financial statements have been prepared in accordance with IFRS.

The Audit committee of the Board of directors, a majority of whose members are part of neither the management or the staff of the Company, ensures that management discharges its responsibility for financial disclosure. This committee is fully empowered to obtain from management any information required to form its opinion.

On behalf of management,



**Jacques Desbiens, FSA, FCIA**  
Chairman of the Board,  
President and Chief Executive Officer

Drummondville, February 24, 2015

# Summary Consolidated Income Statement

For the year ended December 31, 2014 (in thousands of Canadian dollars)

	2014 \$	2013 \$
<b>Revenues</b>		
Gross life and annuity premiums	136,102	137,906
Ceded premiums	( 31,833 )	( 31,757 )
Net life and annuity premiums	104,269	106,149
Investment income (losses)	204,236	( 41,723 )
Other revenues	713	794
	<b>309,218</b>	<b>65,220</b>
<b>Expenses</b>		
Gross benefits to policyholders and beneficiaries	82,936	80,934
Ceded benefits	( 16,124 )	( 20,014 )
Net benefits to policyholders and beneficiaries	66,812	60,920
Gross commissions	11,031	10,501
Commissions ceded	( 4,046 )	( 4,186 )
Net commissions	6,985	6,315
Change in actuarial liabilities	282,270	( 68,228 )
Change in reinsurance assets	( 90,184 )	28,272
Net change in actuarial liabilities over change in reinsurance assets	192,086	( 39,956 )
Premium and investment income taxes	3,772	3,674
General expenses	15,364	13,412
Interest on long-term debt	89	206
Participating policyholders' dividends	113	212
	<b>19,338</b>	<b>17,504</b>
	<b>285,221</b>	<b>44,783</b>
<b>Income before income taxes</b>	<b>23,997</b>	<b>20,437</b>
<b>Income taxes</b>	<b>6,468</b>	<b>3,380</b>
<b>Net income</b>	<b>17,529</b>	<b>17,057</b>

# Summary Consolidated Comprehensive Income Statement

For the year ended December 31, 2014 (in thousands of Canadian dollars)

	2014 \$	2013 \$
<b>Net Income</b>	<b>17,529</b>	<b>17,057</b>
<b>Other comprehensive income</b>		
Items that may be reclassified subsequently to net income		
Unrealized gains (losses) arising in the year on available-for-sales assets, after \$ 1,535 taxes (\$ 938 in 2013)	4,172	( 2,550 )
Reclassification to net income of gains, after \$ 384 taxes (\$ 759 in 2013)	( 1,042 )	( 2,064 )
Items that will not be reclassified subsequently to net income		
Actuarial gains and losses, after \$ 773 taxes (\$ 177 in 2013)	( 2,101 )	484
	<b>1,029</b>	<b>( 4,130 )</b>
<b>Comprehensive income</b>	<b>18,558</b>	<b>12,927</b>



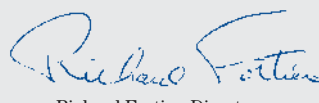
# Summary Consolidated Statement of Financial Position

For the year ended December 31, 2014 (in thousands of Canadian dollars)

	2014 \$	2013 \$
<b>Assets</b>		
<b>Invested assets</b>		
Bonds	1,111,005	893,191
Mortgages	166,922	170,798
Stocks	39,227	32,613
Short term investments	16,732	6,076
Deposit certificate	2,000	2,000
Policy loans	6,215	5,983
	<u>1,342,101</u>	<u>1,110,661</u>
<b>Segregated funds assets</b>	<u>27,327</u>	<u>27,394</u>
<b>Other assets</b>		
Cash	1,591	1,470
Accrued investment income	4,298	3,836
Accounts receivable	2,420	2,056
Income taxes	-	15,197
Prepaid expenses	2,827	2,651
Property and equipment	3,989	4,072
Accrued benefit assets	3,014	4,791
Goodwill	348	348
Reinsurance assets	569,376	477,402
	<u>587,863</u>	<u>511,823</u>
	<u>1,957,291</u>	<u>1,649,878</u>
<b>Liabilities</b>		
<b>Policy liabilities</b>		
Actuarial Liabilities	1,674,995	1,392,725
Policyholders' amount on deposit	8,181	8,453
Benefits payable	11,994	9,565
Dividends	-	90
Unearned premiums and other contractual liabilities	676	491
Segregated funds liabilities	27,327	27,394
	<u>1,723,173</u>	<u>1,438,718</u>
<b>Other liabilities</b>		
Account payable and accrued liabilities	9,384	8,568
Income taxes	5,431	-
Long-term debt	1,467	3,567
Accrued benefit liabilities	5,807	4,419
Future income tax liabilities	1,683	2,818
	<u>23,772</u>	<u>19,372</u>
	<u>1,746,945</u>	<u>1,458,090</u>
<b>Mutualist's equity</b>		
Retained earnings	206,822	191,394
Accumulated other comprehensive income	3,524	394
	<u>210,346</u>	<u>191,788</u>
	<u>1,957,291</u>	<u>1,649,878</u>

On behalf of the Board,

  
Jacques Desbiens, Director

  
Richard Fortier, Director

# Report of the Independent Auditor on the Summary Consolidated Financial Statements

## To the Mutualists of The Union Life Mutual Assurance Company

The accompanying summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at December 31, 2014 and the summary consolidated statements of income and comprehensive income for the year then ended, are derived from the audited consolidated financial statements of The Union Life Mutual Assurance Company (the Company) for the year ended December 31, 2014. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated February 24, 2015.

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards. However, the disclosures provided are consistent with those appearing in the audited financial statements. Reading the summary consolidated financial statements, therefore, is not a substitute for reading the audited financial statements of The Union Life Mutual Assurance Company. For additional information on the Company's financial position, results of operations and cash flows, readers should refer to the corresponding complete consolidated financial statements that are available from the Company.

## Management's Responsibility for the Summary Consolidated Financial Statements

Management is responsible for the preparation of a summary of the audited consolidated financial statements.

## Auditor's Responsibility

Our responsibility is to express an opinion on the summary consolidated financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements."

## Opinion

In our opinion, the summary consolidated financial statements derived from the audited consolidated financial statements of The Union Life Mutual Assurance Company for the years ended December 31, 2014 are a fair summary of those financial statements.

*PricewaterhouseCoopers s.r.l./s.e.n.c.r.l.<sup>1</sup>*

<sup>1</sup> CPA auditor, CA, public accountancy permit n° A124423  
Quebec, February 24, 2015

PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l., CPA auditors  
Place de la Cité, Tour Cominar, 2640 Laurier Boulevard, Suite 1700, Quebec, Quebec, Canada G1V 5C2

# Appointed Actuary's Report

## To the Mutualists of The Union Life Mutual Assurance Company

I have valued the policy liabilities and reinsurance recoverables of The Union Life Mutual Assurance Company for its consolidated balance sheet as at December 31, 2014 and their change in the consolidated statement of income for the year then ended in accordance with accepted actuarial practice in Canada, including selection of appropriate valuation assumptions and methods.

In my opinion, the amount of policy liabilities net of reinsurance recoverables makes appropriate provision for all policy obligations and the consolidated financial statements fairly present the results of the valuation.

This valuation complies with an Act respecting insurance (Quebec) and related regulations.

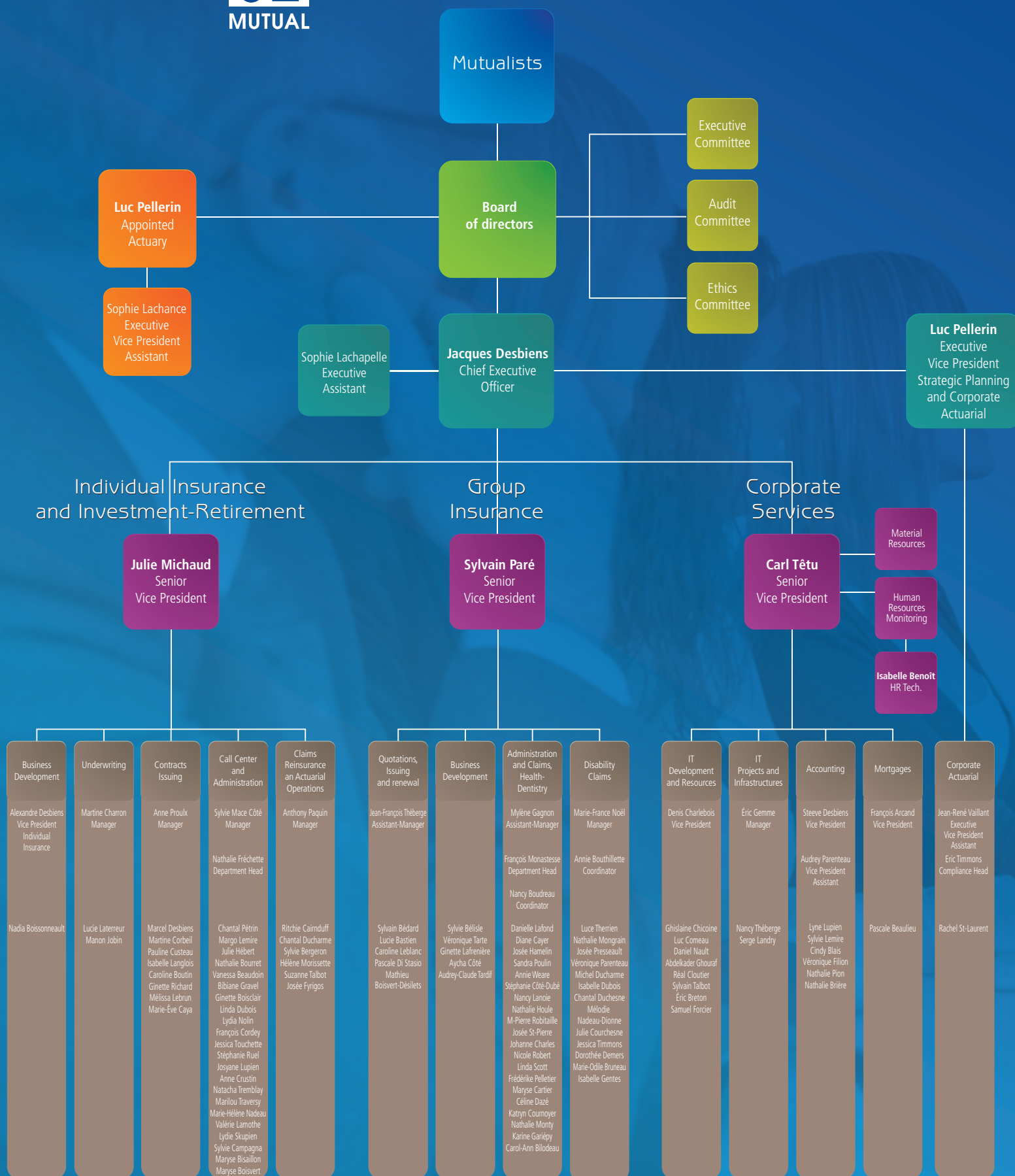


**Luc Pellerin, FSA, FCIA**

Appointed Actuary

Drummondville, February 24, 2015

# Organization Chart





# UL Mutual at a glance as at december 31, 2014

**ASSETS :**  
**\$1.957 billion**

Solvency  
ratio :  
**> 300 %**

**NET INCOME :**  
**\$17.5 million**

**Mutualists' EQUITY :**  
**\$210 million**

Number  
of insureds :  
**≈ 300,000**  
insureds

Premium revenues :  
**\$136.1 million**

Number of  
distributors :  
More than **2,000**  
financial advisors  
across Canada

Number  
of employees :  
**125** employees  
of whom **40 %**  
are fulltime  
teleworkers

## **Line of business :**

Individual Life Insurance  
Group Insurance  
Critical Illnesses  
and Long Term Care  
Universal Life  
Investment and Retirement  
Segregated Funds

## **Bank-type activities :**

UL Direct Account  
Mortgages  
(multi-residential  
and commercial)

## **Presence and involvement in the community :**

Member of SOCODEVI  
Contribution to the promotion  
and financing of the UQTR University  
Pavilion in Drummondville  
The UL Mutual «Loto-Maison»  
for the benefit of the Tablée Populaire  
of Drummondville  
The Classical Soucy / UL Mutual  
for the benefit of the  
Ste-Croix / Heriot Foundation

## THE TEAM OF THE 125<sup>th</sup> YEAR

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