



2018 ANNUAL REPORT

# COMMITTED TO SUPPORTING GROWTH



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IT IS WITH GREAT PLEASURE THAT WE PROVIDE YOU WITH OUR 2018 ANNUAL REPORT.

# YOUR MUTUAL SINCE 1889



129  
YEARS  
OF HISTORY

**On December 29, 1889, our mutual was born from the initiative of 12 citizens who wanted a mutual fund to cater to their needs in case of illness or death.**

Today, mutual values are still present in the company, which distinguishes itself by its comprehensive and outstanding customer service, along with its particular commitment to the community.

Caring about protecting its mutualists' assets and benefiting from an enviable financial strength, UL Mutual offers a wide range of products including individual life insurance, critical illness insurance, group insurance and investment & retirement products. Its actions aim to ensure the financial and overall health of its mutualists.

UL Mutual is the last and only mutual individual insurance company chartered in Quebec. With its 129 years of history, it is also the fifth-oldest insurance company in Canada.

5<sup>th</sup>  
OLDEST  
INSURANCE  
COMPANY  
IN CANADA

**UL Mutual is a member of Assuris.**



## MISSION

**A TEAM DEDICATED TO DELIVERING INNOVATIVE EXPERIENCE AND SOLUTIONS THAT PROMOTE FINANCIAL AND OVERALL HEALTH. “INSURE” PEACE OF MIND.**

## VISION

**A HIGH-TECH, HIGH-PERFORMANCE MUTUAL COMPANY RECOGNIZED FOR ITS QUALITY PRODUCTS AND ITS EXPERTS WHO DELIVER OUTSTANDING, PERSONAL BASED SERVICE.**

## VALUES

**F FOCUS** Our passion and commitment drive us, collectively, to exceed and succeed. This notion of excellence nurtures our sense of belonging to our team and makes us all extremely proud of our mutual company.



**O OPEN-MINDEDNESS** We listen and are willing to think outside the box. We are a dynamic team that encourages consultation and initiative, with a focus on constantly acting in the best interest of our insureds and partners.



**R RESPECT** We deliver high-quality customer service driven by empathy and utmost respect. Respect also consists in applying the highest standards of ethical conduct in the performance of our duties.



**C COMPETENCE** Our team is talented, professional and highly skilled. Our professionalism and expertise ensure we deliver service with excellence.



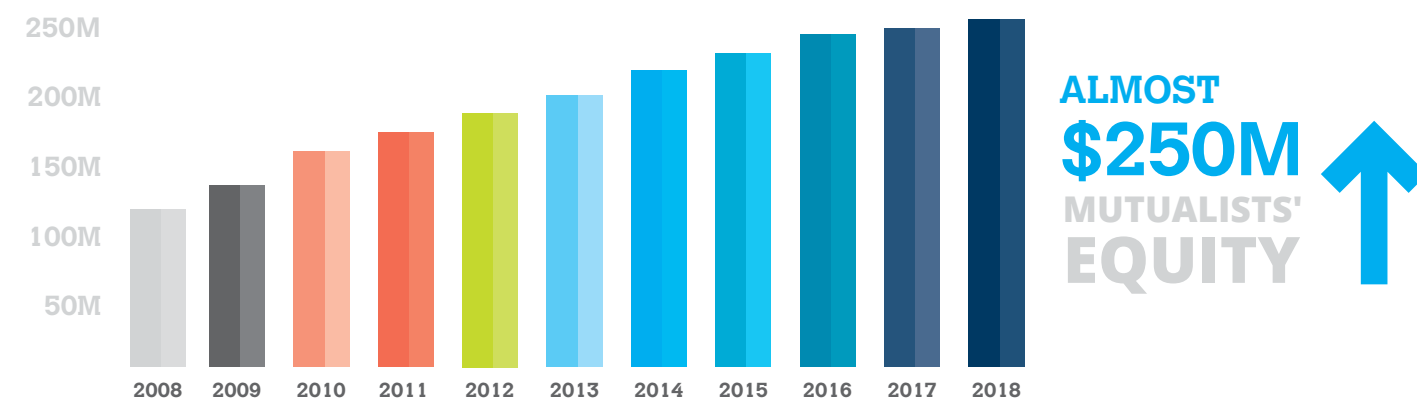
**E ENGAGEMENT** We are committed to providing tangible support to community action and we are determined to contribute to the social, cultural and economic development of our community. Engagement also consists in promoting the causes that are dear to our mutualists.



**S SOLIDARITY** We are individuals who are concerned about each other's well-being. We are committed to working together in an effort to optimize our effectiveness and service. We all have our place and importance within our team.



## HIGHLIGHTS IN NUMBERS



**\$7.7M**  
NET INCOME



**+200%**  
SOLVENCY RATIO

**PAID BENEFITS**

Almost **\$100M**

More than **150,000**  
MUTUALISTS



Almost **250,000**  
INSURED





I am delighted with the results presented in this report. They show good profit, factoring in the latest investments, which attests to our team's expertise and effectiveness. Given that the current cycle seems poised to persist, it is relevant to look at the economic context in which we are operating. It is characterized by persisting and historically low interest rates, which requires life insurers to be agile, proactive and efficient, particularly in our extremely competitive environment.

The year 2018 was marked by a group of initiatives that represent a major shift for UL Mutual, a shift that is in line with its roadmap. The Board of Directors is cognizant of the means management has deployed around the plan, and of its rapid action in dealing with additional issues. Management was able to respond positively to the new initiatives while skilfully resolving some unexpected bumps in the road, and exceed stated objectives. By refocusing on profitable growth for the coming years, we feel we will be able to achieve our ambitions.



We carried out major projects over the last year. The efforts have allowed us to make several substantial investments so as to concretely support our mutual's longevity.

## MESSAGE FROM THE CHAIRMAN OF THE BOARD

Richard Fortier

We are sticking closely to the path set out in the strategic plan. We have made a noteworthy comeback in the distribution network, and believe we have won back a major position in Quebec, Ontario and Western Canada. Our modernization initiatives are also noteworthy. The biggest initiative was to continue with the digital shift for our business lines. The first phase will crystallize in 2019 in the area of individual insurance. Working closely with management, we have continued with planning work for the construction of a new head office, with project slated to begin in 2019. One key action in the last year was the acquisition of Magik-Net, a company that specializes in tech solutions for group insurance. The members of the Board and I value the cultural shift that is occurring at UL Mutual, one that confidently draws on all employees' talent and accountability.

These many achievements were made possible by the constant support of my fellow directors, who worked tirelessly on the committees and board activities. This was a very busy year: we met numerous times in order to deliver a dynamic, renewed governance. I must mention the arrival of Mr. Gérard Guilbault and Mr. Alain Bédard, whose knowledge and expertise is a strong complement to our existing strengths. With them, we have also been able to fulfil our desire to move to 9 directors. I am very proud that UL Mutual has such a well-balanced, diverse and expert Board of Directors.

The Board actively pursued its professional development, taking a course in governance with the support of the Institute for Governance of Private and Public Organizations, headed by Mr. Michel Nadeau. Developing director's expertise is at the heart of our priorities, and last year marks an important step forward, with the institution of an onboarding program for new directors. Training modules for IFRS 17 were made available so as to equip board members appropriately to follow developments in implementing this important accounting standard by 2021. We have also migrated to an electronic platform that allows us to conduct board activities virtually, while providing better access to all documentation and reference tools.

We want to implement a very high-calibre governance, one that complies with the requirements of regulatory authorities, in the interests of both mutualists and our partners. We have thus continued to update numerous programs that bolster our sound governance practices. We continued with positive discussions with senior management on streamlining and optimizing reporting. The recent work facilitates director engagement in the oversight and risk management aspect of their role.

We are motivated to move ahead with our work with the same discipline and commitment to supporting our mutualists. The Board of Directors has introduced an annual meeting with management to review our strategic plan, so that we are aligned on the same ambitions and values. By regularly pooling senior management's talent with the Board's expertise, we are staying pertinent, agile and ambitious, as well as realistic in the context of rapidly changing markets and technology.

In closing, I want to spotlight the excellent contribution made by our President and CEO, Mr. Christian Mercier, who sets out a detailed report in the following pages. Special thanks also go to our mutualists, who have been giving us their confidence for 129 years now. I would also like to acknowledge the commitment, drive and efficiency of UL Mutual's management team and employees. Thank you to our distribution network for its support, and concern with serving all of our mutualists well. Lastly, I'd like to acknowledge my board colleagues for their strong support and dedication in 2018.

**RICHARD FORTIER**, IAS.A, FSA, FCIA, CFA  
Chairman of the Board



I am very proud to present a positive report on 2018, one which attests of our team's vitality, engagement, discipline and efficiency in dealing with the heavy workload created by the numerous projects and new initiatives. Our agility is making us stand out in an extremely competitive economic environment.

## MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

Christian Mercier

### Group Insurance

2018 is a record year, with group insurance sales of over \$15M. These impressive results attest to our team's know-how, and the talent of the managers under Senior Vice-President Sylvain Paré. We have been keeping up a sustained pace for several months, all the while pursuing our continuous improvement initiatives. Following thorough analysis, we decided on a new administrative platform which we will start using within a few years.

### Individual Insurance

It was an excellent year for Senior Vice-President Julie Michaud and her team. The renewed sales team was highly dynamic, staying very close to our partners and advisors and making many presentations to position our organization advantageously in the market. In 2018, UL Mutual also made a strong comeback in the market. Our various initiatives and quarterly launches met with a lot of success, allowing us to strengthen our relationships in Quebec and revitalize our ties in Ontario and the other provinces. The new energy was highly stimulating for the entire team who maintained a high tempo in order to handle the demand. This surge shows how enthusiastic the distribution network is about our products and our human, personal customer service.

Internally, the work started in 2017 to replace our administrative system continued throughout the year, and will wrap up in 2019. This major initiative will give us high-performance tools to work with and position us advantageously as one of the only companies in Quebec to carry out such a modernization project so quickly.

### Investment & Retirement

We close out the year slightly behind our initial objective. In fact, we put most of our effort into individual and group insurance while accepting a slight decline in Investment & Retirement. This approach allowed us to begin an analysis, to be continued in 2019, to pinpoint how we will continue to grow in this area in which banks and mutual fund companies are also offering highly competitive products, along with other insurers.

### The Team

Our strategic plan is rolling out well, with growth on track and the team at its dynamic peak. Twenty-four new employees joined the team in 2018, either to replace those who have left or to fill new positions. The hires position us well for the coming years, given the retirements that are on the way. Morale is excellent, and we are continuing the tradition of maintaining strong, meaningful ties with each other. The President's lunch has been made an official yearly event, to be held in June. Senior management uses the informal gathering with all employees as an opportunity to share the latest achievements in the strategic plan, and spotlight new initiatives.

### Regulations

Since all of our programs and policies are somewhat mature, we worked through last year to set up a global approach to structuring and better anticipating changes and updates to the various regulations we must comply with. We paid particular attention to operational continuity and crisis management. We took this opportunity to train our managers in this area, and carried out a few simulations. The exercise gave us a better grasp of our business continuity plan, and allowed us to hone internal procedures. We continued our training and manager accountability efforts in order to take ownership of our programs, as well as to create value within the current regulatory framework. The year wound up with the AMF's site visit, which occurs once every three years; we will be talking with them in the next few months to review their visit's report.

### Strategic Planning

Our initiatives are going very well. In April, we opened a new space in Boucherville to replace our Saint-Lambert offices.

The location, which is geographically strategic, allows teleworkers to get together in a collaborative environment, and enhances UL Mutual's recruitment strategy. The work space is located close to highways 20 and 30, and is within easy reach of the Drummondville head office.



**“We have strong, meaningful ties with each other!”**

The planning for the construction of a new head office is ongoing. We have purchased a lot close to exit 175 on highway 20, which will enhance our visibility. The new building will have modern facilities that are better suited to our growing needs; the current premises on Heriot St. are being used to capacity, which leaves little room for us to expand. We are developing a transition plan to streamline our move from downtown Drummondville, and expect to be in the new building in the summer of 2020.

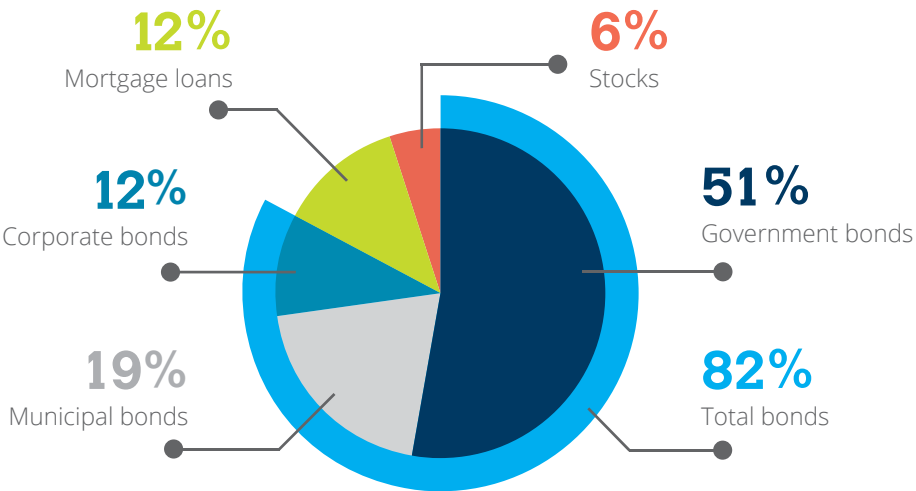
In terms of technology, we are working on replacing our individual insurance administrative system, with a view to wrapping up this major transition when we commission the new platform in the fall of 2019. Several team members are involved in this major project, and they are sparing no effort to move it ahead. The next few months will be especially important in finalizing the last stages and completing a process that will have lasted more than two and a half years.

We acquired Magik-Net, a company that specializes in developing tech solutions. It will play a key role in supporting us as we implement a new administrative system for group insurance within the next two years. The fintech company, which became a subsidiary last August, will also allow us to draw on a substantial pool of expertise to support our technological modernization initiatives, and thus our growth. Magik-Net operates fully independently with respect to its own business development.

Lastly, we held a strategic planning meeting with senior management, followed by a day of work with the Board. The discussion was so beneficial that we plan to repeat this strategic exercise on an ongoing basis, scheduling at least one formal session each year. This dynamic approach facilitates discussion and allows us to remain agile and proactive in a highly competitive market and context that requires skillful manoeuvring.

Our priorities for 2019: replacement of the administrative system for individual insurance, implementation of the complementary health care module for group insurance on the TELUS Health platform, breaking ground on the new head office, a refreshed brand image, repositioning in Investment & Retirement, and ongoing initiatives to support profitable growth.

**INVESTMENT DISTRIBUTION**



**Financial Results**

Once again, the financial results for 2018 demonstrate UL Mutual's financial solidity. Our net income reached \$7.7M, up nearly 20% from the previous year, and our balance sheet continues to be comprised of very high-quality investments. Mutualists' assets, close to \$250M at December 31, 2018, have increased by an average of 9% per year over the last 10 years. Our solvency ratio, now calculated based on LICAT, is above 200% and is one of the best ratios in the industry. These advantageous figures show that everything is in position to allow us to grow as anticipated in the coming years while ensuring a bright future for our mutual.

**Acknowledgments**

The team joins me in warmly thanking our mutualists for their confidence. Special thanks go to our distribution network and our partners, with whom we strengthened our ties in the last year. We appreciate their support and commitment very much. They allow us to stand out and highlight our approach, which is based on personal service to our insureds. A big thank you to our Board of Directors for its tangible support and confidence. Lastly, I would like to emphasize the remarkable contribution made by senior management, the commitment and dedication of all of our managers, and the effectiveness of our wonderful team.

Wishing you every success in 2019!

**CHRISTIAN MERCIER**, BA, MDS, OMM, MSM, CD  
Chief Executive Officer

# MANAGEMENT REPORT

The preparation of the consolidated financial statements of The Union Life Mutual Assurance Company is the responsibility of management, and they have been approved by the Board of Directors. The summary consolidated financial statements are derived from those prepared in accordance with International Financial Reporting Standards (IFRS). They include certain amounts based on best estimates and judgments that are appropriate to the Company's circumstances.

Internal control systems are in place to ensure the accuracy of financial information and control of operations.

In accordance with the provisions of the Act respecting insurance (Quebec), 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 independent auditor, appointed by the mutualists of the Company, ensures that the consolidated financial statements have been prepared in accordance with IFRS.

The Board of Directors' audit and risk management committee, composed of independent directors, 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.



**CHRISTIAN MERCIER**, BA, MDS, OMM, MSM, CD  
Chief Executive Officer

February 26, 2019

# 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 statement of financial position as at December 31, 2018, and their changes in the consolidated statement of comprehensive 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. Furthermore, the consolidated financial statements fairly present the results of the valuation.

This valuation complies with the Act respecting insurance (Quebec) and related regulation.



**LUC PELLERIN**, FSA, FCIA  
Senior Vice-President and  
Appointed Actuary

February 26, 2019

# RAPPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

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

### Our opinion

In our opinion, the accompanying summary consolidated financial statements of The Union Life Mutual Assurance Company and its subsidiaries (the "Company") are a fair summary of the audited consolidated financial statements, on the basis described in note 1 to the summary consolidated financial statements.

### The summary consolidated financial statements

The Company's summary consolidated financial statements derived from the audited consolidated financial statements for the year ended December 31, 2018 comprise:

- the summary consolidated statement of financial position as at December 31, 2018;
- the summary consolidated statement of net income for the year then ended;
- the summary consolidated statement of comprehensive income for the year then ended; and
- the related note.

The summary consolidated financial statements do not contain all the disclosures required by the financial reporting framework applied in preparing audited financial statements. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

### The audited consolidated financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated February 26, 2019.

### Management's responsibility for the summary consolidated financial statements

Management is responsible for the preparation of the summary consolidated financial statements on the basis described in note 1.

### Auditor's responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are a fair summary of the audited 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*.

*PricewaterhouseCoopers LLP<sup>1</sup>*

February 26, 2019, Québec City, Québec

<sup>1</sup> CPA Auditor, CA, Public Accountancy Permit No. A124423

PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l., Chartered Professional Accountants,  
Place de la Cité, Tour Cominar, 2640 Laurier Blvd., Suite 1700, Québec City, Québec, Canada G1V 5C2

# SUMMARY CONSOLIDATED FINANCIAL STATEMENTS





# SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

→ As at December 31, 2018 (in thousands of Canadian dollars)

## ASSETS

### INVESTED ASSETS

Bonds
Mortgage loans
Stocks
Derivative financial instruments
Money market securities
Deposit certificates
Policy loans

### SEGREGATED FUND ASSETS

### OTHER ASSETS

Cash
Accrued investment income
Accounts receivable and others
Current tax asset
Prepaid expenses
Property and equipment
Depreciable intangible assets
Deferred tax assets
Goodwill
Reinsurance assets

## LIABILITIES

### INSURANCE LIABILITIES

Actuarial liabilities
Amount on deposit
Benefits payable
Unearned premiums and other contractual liabilities
Segregated fund liabilities

### OTHER LIABILITIES

Accounts payable and others
Defined benefit liabilities
Deferred tax liabilities

## MUTUALISTS' EQUITY

### RETAINED EARNINGS

### ACCUMULATED OTHER COMPREHENSIVE INCOME

Approved by the Board,



Richard Fortier, Director



Louise Turgeon, Director

2018	2017
\$	\$
1,278,444	1,299,781
191,930	182,930
79,671	72,129
4,039	5,557
-	7,948
-	1,000
7,832	7,165
1,561,916	1,576,510
25,683	26,887
2,553	1,076
6,291	6,506
8,195	7,555
608	1,507
4,060	3,291
6,344	2,492
9,920	3,016
4,540	2,769
488	348
598,075	596,697
641,074	625,257
2,228,673	2,228,654
1,915,060	1,922,425
7,156	7,126
10,462	9,132
574	346
25,683	26,887
1,958,935	1,965,916
11,335	9,733
9,919	10,616
538	-
21,792	20,349
1,980,727	1,986,265
249,120	240,182
(1,174)	2,207
247,946	242,389
2,228,673	2,228,654

# SUMMARY CONSOLIDATED STATEMENT OF NET INCOME

→ For the year ended December 31, 2018 (in thousands of Canadian dollars)

## REVENUES

Gross insurance and annuity premiums
Ceded premiums, reinsurance
Net insurance and annuity premiums
Investment income
Other

## EXPENSES

Gross benefits to policyholders and beneficiaries
Ceded benefits, reinsurance
Net benefits to policyholders and beneficiaries
Gross commissions
Ceded commissions, reinsurance
Net commissions
Change in actuarial liabilities
Change in reinsurance assets
Premium and investment income taxes
General expenses
Participating policyholders' dividends
Write-down of intangible assets

### INCOME BEFORE INCOME TAXES

### INCOME TAXES

### NET INCOME

2018	2017
\$	\$
144,846	143,622
(34,576)	(33,901)
110,270	109,721
13,413	130,118
1,143	813
124,826	240,652
102,910	94,812
(22,316)	(20,676)
80,594	74,136
15,276	11,938
(3,504)	(3,803)
11,772	8,135
(7,365)	122,053
(1,378)	1,385
5,033	4,915
26,486	21,160
32	-
-	1,452
22,808	150,965
115,174	233,236
9,652	7,416
1,991	976
7,661	6,440

# SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

→ For the year ended December 31, 2018 (in thousands of Canadian dollars)

### NET INCOME

### OTHER COMPREHENSIVE INCOME

### ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO NET INCOME

Change in unrealized gains (losses) on available-for-sale securities, after (\$1,008) in taxes (\$1,178 in 2017)
Reclassification of gains to income, after (\$223) in taxes ((\$449) in 2017)

### ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO NET INCOME

Actuarial gains (losses), after \$465 in taxes ((\$1,577) in 2017)
--------------------------------------------------------------------

### COMPREHENSIVE INCOME

#### NOTE

#### 1 - Criteria for preparing summary consolidated financial statements

The Union Life Mutual Assurance Company (the "Company") prepared consolidated financial statements as at December 31, 2018 in compliance with International Financial Reporting Standards (IFRS). The Company's Board of Directors authorized publication of the consolidated financial statements on February 26, 2019.

For inclusion in this annual report, the Company opted to draw up summary consolidated financial statements as at December 31, 2018. The summary consolidated financial statements are prepared pursuant to the following criteria:

- The consolidated statements of financial position, net income and comprehensive income are prepared using the same headings as the consolidated financial statements;
- The consolidated statements of cash flow and changes in mutualists' assets as well as the notes to the consolidated financial statements are not presented.

A copy of the consolidated financial statements can be obtained by contacting the Company's head office.



## INDIVIDUAL INSURANCE AND INVESTMENT & RETIREMENT

### KEY ACCOMPLISHMENTS IN 2018

#### More present than ever

UL Mutual has been unprecedentedly dynamic in the last year. The whole market gave our new offerings a good welcome, with sales enjoying substantial growth.

We increased our presence with our network as well as our industry contribution by participating in several committees and events. Our marketing documents were refreshed, adding our new products and making them more accessible.

#### Launch of a product for newborns

In September 2018, to increase our presence with young families, UL Mutual launched a new insurance program, Early Learning, which offers coverage for children aged 0 to 12 months. The policy comes with a nice stuffed toy for the baby.

Upon taking out Early Learning or Juvenile 30/100, a new initiative was introduced to allow a member of the immediate family to get a premium discount on the first year of a new life insurance policy.

#### Improvements to Adaptable

At the start of the year, we overhauled our star product, Adaptable, and our child endorsement, to better meet the needs of our mutualists and their families. The product, which carries sizable cash surrender values, generated an excellent response from the market.



New  
appointment

**Mr. Guillaume Fauteux**

Vice-President  
Business Development and Marketing,  
Individual Insurance and Investment & Retirement



#### Outlook for 2019

- Sharp growth
- Breakthrough in the Western Canada market
- Development of new tech tools for year-end deployment



## GROUP INSURANCE

### KEY ACCOMPLISHMENTS IN 2018

#### Excellence of our customer service

2018 was a critical year in group insurance at UL Mutual. Against the backdrop of a record year for sales, the team was able to maintain strong customer service by keeping processing times below industry times, a feat that sets the stage for next year to continue this momentum.

#### Preparing for the coming years

In recent months, we have made important decisions that will guide the next few years, such as the selection of a new administrative platform. The new technological solution for following up on groups has been selected; it will use an avant-garde approach in terms of new technology. It will be installed in 2020.

#### Outlook for 2019

- Continued growth
- Implementation of a tech solution with TELUS Health to streamline complementary health care management and electronic claims management.







## TECHNOLOGY & INNOVATION

### AT THE HEART OF CHANGE



#### Mobilized to innovate

The technological innovations being deployed and growing communications needs have led to the hiring of a dozen new resources in the department. A team synergy naturally emerged between the recent hires and senior employees, who are sharing an open, modern and dynamic space.

#### The technological shift continues

Several platform modernization projects will soon be crossing the finish line, including back-office and front-office services for individual insurance policies. This major transformation lays the technological foundation for the coming years.

#### Cybersecurity

Cybersecurity continues to be a priority, which is why a cybersecurity specialist was recently added to the team. His expertise will allow UL Mutual to pursue its efforts in data protection and infrastructural security. Phishing campaigns, continuous development, and several other initiatives are under way to keep our employees aware of the risks associated with cyberattacks, and make best practices part of their routine.

#### Overhaul of the brand image and website

The communications department is working to freshen up the Company's look. The website and portals will also be updated to enable a better customer experience and more intuitive browsing, all while promoting the new brand image.



## PEOPLE & CULTURE

### STRONG TEAMS FOCUSED ON THE FUTURE

NEARLY  
**170**  
EMPLOYEES

**40%**  
TELEWORK



New  
appointment

**Mrs. Maryse Galarneau, CRHA**  
Director, People & Culture

#### Open arms

UL Mutual welcomed 24 new employees in 2018 to support its growth. The new talent got a warm, personal welcome thanks to the new employee orientation program. We're also proud of our low turnover rate, which attests to the company's dynamism at all levels. A new administrative platform was also installed last year, to help the team manage human resources.

#### Opening of a satellite office

UL Mutual opened a new office in Boucherville in rented premises along highway 20, to give its teleworkers a chance to get together regularly in a modern, friendly environment. The office also gives the company a stronger opportunity for recruitment in the Greater Montreal area.



#### Outlook for 2019

- Introduction of a competency and career development plan
- Preparation for the head office move, in which well-being at work will be front and centre



# DONATIONS, SPONSORSHIPS AND PHILANTHROPIC PARTNERSHIPS



**Loto-Maison L'Union-Vie**  
Fondation de la Tablée populaire

It was with great pride that Mr. Christian Mercier gave the keys of Maison L'Union-Vie to the 2018 winner, marking UL Mutual's 8<sup>th</sup> year of involvement with Tablée populaire, which assists the needy.



**Toc Toc, a play**  
staged across Quebec

UL Mutual is proud to have presented this play, which had over 20,000 theatregoers laughing last summer at Maison des arts Desjardins Drummondville and thousands of other locations as it toured the province in 2018 and into 2019.



**Classique de golf Soucy/UV Mutuelle**  
Fondation Sainte-Croix/Heriot

Hosted by our Chief Executive Officer Christian Mercier and Gilles Soucy of the Groupe Soucy, this golf classic raised a total of \$568,000 for the Fondation Sainte-Croix/Heriot to improve health care in the community.



**Divine Soirée Blanche**  
Fondation René-Verrier

Contributing to this event was an enormous privilege. This magical evening, with our employees invited to participate, helps Fondation René-Verrier, a home providing palliative and end-of-life care.



**Symposium des arts UV Mutuelle**  
Official presenter

The 23<sup>rd</sup> edition of this essential artistic event drew nearly 100 artists from across Quebec, delighting art fans.

# COMMUNITY INVOLVEMENT OUR EMPLOYEES COME TOGETHER

## Centraide Centre-du-Québec campaign

Over \$22,000 was raised thanks to the incredible generosity of our employees, who mobilize year round.



## Dragon boat competition

For the third year in a row, employees pooled their strengths in the regional dragon boat race on the St-François River in Drummondville.



# MORE THAN 50 ORGANIZATIONS SUPPORTED, INCLUDING:

- Centre communautaire Sintra Saint-Charles
- Centre de pédiatrie sociale Les petits bonheurs
- Comptoir alimentaire Drummond
- Quebec and Canada Music Competition
- Fondation du Cégep de Drummondville
- Fondation du Centre Normand-Léveillé
- Quebec Veterans Foundation
- Fondation de l'UQTR (Drummondville campus)
- Fondation René-Verrier
- Véro & Louis Foundation
- Orchestre Symphonique de Drummondville
- Alzheimer Society, Centre-du-Québec
- Canadian Cancer Society
- SOCODEVI
- Symposium des arts UV Mutuelle
- CCID golf tournament and bike tour
- Village Québécois d'Antan
- Voltigeurs de Drummondville

**\$700,000**  
DISTRIBUTED IN 2018  
IN THE COMMUNITY IN  
THESE SECTORS

- SPORTS**
- OUR PARTNERS**
- EDUCATION**
- HEALTH**
- COMMUNITY ORGANIZATIONS**
- ARTS AND CULTURE**



# MANAGEMENT TEAM



Photo taken at the UL Mutual annex of UQTR (Drummondville campus)

SEATED	STEEVE DESBIENS, CPA, CMA	Vice-President, Accounting
	LUC PELLERIN, FSA, FCIA	Senior Vice-President & Appointed Actuary, Corporate Actuarial
	JULIE MICHAUD, ASA, ACIA, MPA	Senior Vice-President, Individual Insurance and Investment & Retirement
	ERIC GEMME	Vice-President, Infrastructure, Technology & Innovation
STANDING	CARL TÊTU, CPA, CA	Senior Vice-President, Corporate Services
	SYLVAIN PARÉ, ASA, ACIA	Senior Vice-President, Group Insurance
	CHRISTIAN MERCIER, BA, MDS, OMM, MSM, CD	Chief Executive Officer
	FRANÇOIS GIRARD, ASA	Vice-President, Business Development, Group Insurance
	JEAN-MATHIEU SIGOUIN, BA	Senior Vice-President, Technology & Innovation
	FRANÇOIS ARCAND	Vice-President, Real Estate & Mortgage Portfolio Management

# BOARD OF DIRECTORS



Richard Fortier

IAS.A, FSA, FCIA, CFA  
Chairman of the Board



Marc Boisselle

LL. B.  
First Vice-Chair of the Board  
President, Ethics and Governance Committee



Louise Turgeon

CPA, CA, ASC  
Second Vice-Chair of the Board  
President, Audit and Risk Management Committee



Léonard Caya

Director  
Member, Ethics and Governance Committee



Jacques Bégin

Engineer  
Director  
Member, Ethics and Governance Committee  
Member, Investment Committee



Jean Vaillancourt

FCAS, FCIA, ASC  
Director  
Member, Audit and Risk Management Committee



Paule-Anne Morin

Adm.A., CMC, ASC  
Director  
Member, Audit and Risk Management Committee



Alain Bédard

IAS.A, FSA, FCIA  
Director  
Member, Investment Committee



Gérard Guilbault

CFA, ASC  
Director  
Chair, Investment Committee



ONBOARDING  
PROGRAM

# MANY THANKS TO ALL OUR EMPLOYEES!

PENSION  
PLAN

We are very proud to be able to rely on our employees' expertise and talent. That's why we offer a unique workplace environment.

PROFESSIONAL  
TRAINING



NUMEROUS  
ACTIVITIES

EXTENDED  
PARENTAL  
LEAVE

GROUP  
INSURANCE

FLEXIBLE  
SCHEDULES

TELEWORK



HEALTH AND  
WELL-BEING  
PROGRAM



WORK-LIFE  
BALANCE



## OUR PRODUCTS AND SERVICES

Flexible plans  
that meet  
your needs

Individual Insurance

**LIFE INSURANCE**

**CRITICAL ILLNESS INSURANCE**

Group Insurance

**LIFE INSURANCE**

**HEALTH AND DISABILITY INSURANCE**

**DENTAL INSURANCE**

**CRITICAL ILLNESS INSURANCE**

**UL HEALTH PROGRAM**

Investment & Retirement

**GUARANTEED INVESTMENT CERTIFICATES**

**INDIVIDUAL ANNUITIES**

**MERCURY SEGREGATED FUNDS**

Banking Sector

**UL DIRECT HIGH-INTEREST SAVINGS ACCOUNT**

**MULTI-RESIDENTIAL & COMMERCIAL MORTGAGE LOANS**

## OUR PRESENCE

British Columbia

Alberta

Saskatchewan

Manitoba

Ontario

Quebec

New Brunswick

Prince Edward Island

Nova Scotia





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142 Heriot Street, Drummondville QC J2C 1J8  
**PHONE** 819-478-1315 1-800-567-0988 **FAX** 819-474-1990