



The head office of Great-West in Winnipeg.

and entered into a partnership with Bombardier Inc. and China National Railway Locomotive and Rolling Stock Industry Corporation (LORIC) to manufacture passenger rail cars in China.

An architect's model of the head office in Denver, Colorado, of Great-West Life & Annuity showing a third tower under construction at the time of publication.

In North America, while Pargesa's affiliates were making significant inroads into the United States, Great-West's wholly owned subsidiary Great-West Life & Annuity Insurance Company was focusing on two important U.S. niche markets: employee benefits, including health care,



for small- to mid-sized businesses, and retirement products for employees in the public/non-profit sector. It was emerging as a leader in its field. At the same time, both Great-West Life and Investors Group continued to participate in the dramatic expansion of the financial services industry in Canada, becoming the largest companies in the fields of life insurance and mutual fund distribution respectively.

Power Corporation also made several new initiatives in the communications sector. In March 1993 it invested \$180 million in Southam Inc., Canada's largest daily