

Anthem Health & Life Insurance Company, Allmerica Financial Corporation and General American Life Insurance Company. Following these transactions the number of Americans covered by the company's health and retirement plans exceeded 4.6 million. In the wake of this activity, the operating earnings of Power Financial and Power reached record levels. Power's subordinate voting shares were again split on a two-for-one basis in June 1998.

There were additional important developments in China as the century drew to a close. The Chinese rail car manufacturing facility, owned by Power, Bombardier and LORIC, was awarded a major order for inter-city passenger vehicles. The order enabled the joint venture to go forward. And more significantly, Power acquired an equity interest in CITIC's publicly traded conglomerate CITIC Pacific Limited, based in Hong Kong. After years of negotiations, with Chinese government officials and businesspeople, Power's patience was bearing rewards.

All these transactions, as well as the disposal of Power Broadcasting's Canadian radio and television assets in 1999 at a substantial profit, paved the way for future growth. By the time of its 75th anniversary, and the end of the century, Power Corporation had become a truly international company, with strong and diverse holdings in Europe, the United States, Canada, and Asia. Consolidated assets stood at over \$57 billion. Net earnings were more than \$500 million and the market capitalization of its subordinate voting shares exceeded \$4 billion. More importantly, it had passed smoothly into the hands of a new generation of business leaders who share the vision and dynamism of their forefathers.



The head office of London Life in London, Ontario.

