

Thomas Bassett Macaulay

Thomas Bassett Macaulay (1860-1942), following in his father, Robertson Macaulay's, footsteps, joined Sun Life Assurance Company of Canada (Sun Life) at the young age of 17 in 1877.

Over the next 47 years, his duties included that of Actuary, Secretary, Managing Director and finally, President.

Under his leadership the Company became the largest assurance company in Canada and one of the world's leading life assurance institutions. A distinguished career as an actuary.... After three years of intensive private study, T.B. Macaulay was appointed the Company's Actuary at age 20.

In 1881, he was elected as an Associate of the Institute of Actuaries of Great Britain, without examination. When Canadian students were finally able to take the Institution's examinations, he passed them all in just three years.

This accomplishment was achieved while executing his onerous executive duties in the relatively young Company.

Mr. Macaulay went on to be elected as a Charter Member and Fellow of the Actuarial Society of America. He served as President of that body for two terms.

At the International Congress of Actuaries held in Paris in 1900, he was elected Vice President representing Canada and the United States and was later re-elected to that office at the Berlin Conference of 1906.

T.B. Macaulay also represented the Actuarial Society of America as Vice President for Canada at the International Congresses held in London in both 1903 and 1927, and was named a Fellow of both the Royal Statistical and Royal Economical Societies.

Leadership and innovation at Sun Life

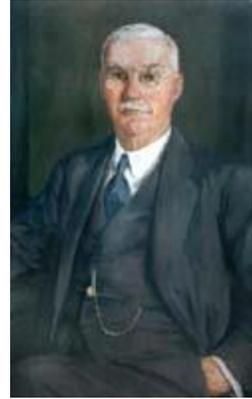
Under the direction of T.B. Macaulay, Sun Life began issuing unconditional policies in the 1880s, the first company in the world to remove policy restrictions on travel, occupation, residence and suicide. While initially drawing much criticism from larger and more established companies, the issuing of such policies soon became a worldwide practice. Other innovations directed by Mr. Macaulay followed.

Sun Life was the first company in North America to introduce a lien arrangement in 1894. This practice placed a lien against a person in poor health but would allow people with serious health risks to obtain assurance.

By the end of the century, another North American first, the Automatic Premium Loan system, would also be introduced; The Automatic Premium Loan automatically used the cash value of a policy to set up a loan to pay any unpaid premiums.

During the Company's formative years, Mr. Macaulay realizing the limitations of the small Canadian market, set out on an international expansion plan for Sun Life.

Commencing in the West Indies in the 1880s and continuing on to Asia, Central and South America in the 1890s, the Company expanded its global reach to over 55 countries by the mid 1920s. Under Mr.



Macaulay's direction, new premium rates and products were developed and used in each of its international operations.

Investment policies under T.B. Macaulay also took on greater significance. The Company looked to common stock investments to increase the Company's surplus and it was T.B. Macaulay who was one of the first to realize the potential of the new electricity and public utility developments and the related investment opportunities that they created.

The Company achieved great prosperity under Mr. Macaulay's investment policies. However, the 1929 stock market crash and the Great Depression led Sun Life to re-evaluate its investment practices. Public Service & Philanthropic Activities ...

Not content with just improving the field of assurance, T.B. Macaulay was also greatly interested in improving the quality of life in other areas. He owned and operated the Mount Victoria Farms in Hudson Heights, Quebec. His improvements in Holstein cattle breeding were such that by 1958, 80% of all of Canada's Holsteins could be traced back to his farm.

In his father's native Scotland, he founded the Macaulay Institute for Soil Research in Aberdeen, and contributed to building projects in Aberdeen and Stornoway.

Macaulay was President and co-founder of the Canadian-West Indian League and represented the Leeward Islands at the Canada-West Indies Trade Conference.

He also founded the Brotherhood movement in Canada and served as Honorary President of the Navy League of Canada. During the latter part of the First World War, he served as Dominion Chairman of the National Committee on Food Resources. T.B. Macaulay's received honorary degrees from the Universities of McGill in Montreal and Aberdeen and Edinburgh in Scotland in recognition of his many accomplishments.

The Sun Life Board of Directors elected him Chairman Emeritus upon his retirement as the Company's President in 1934.