



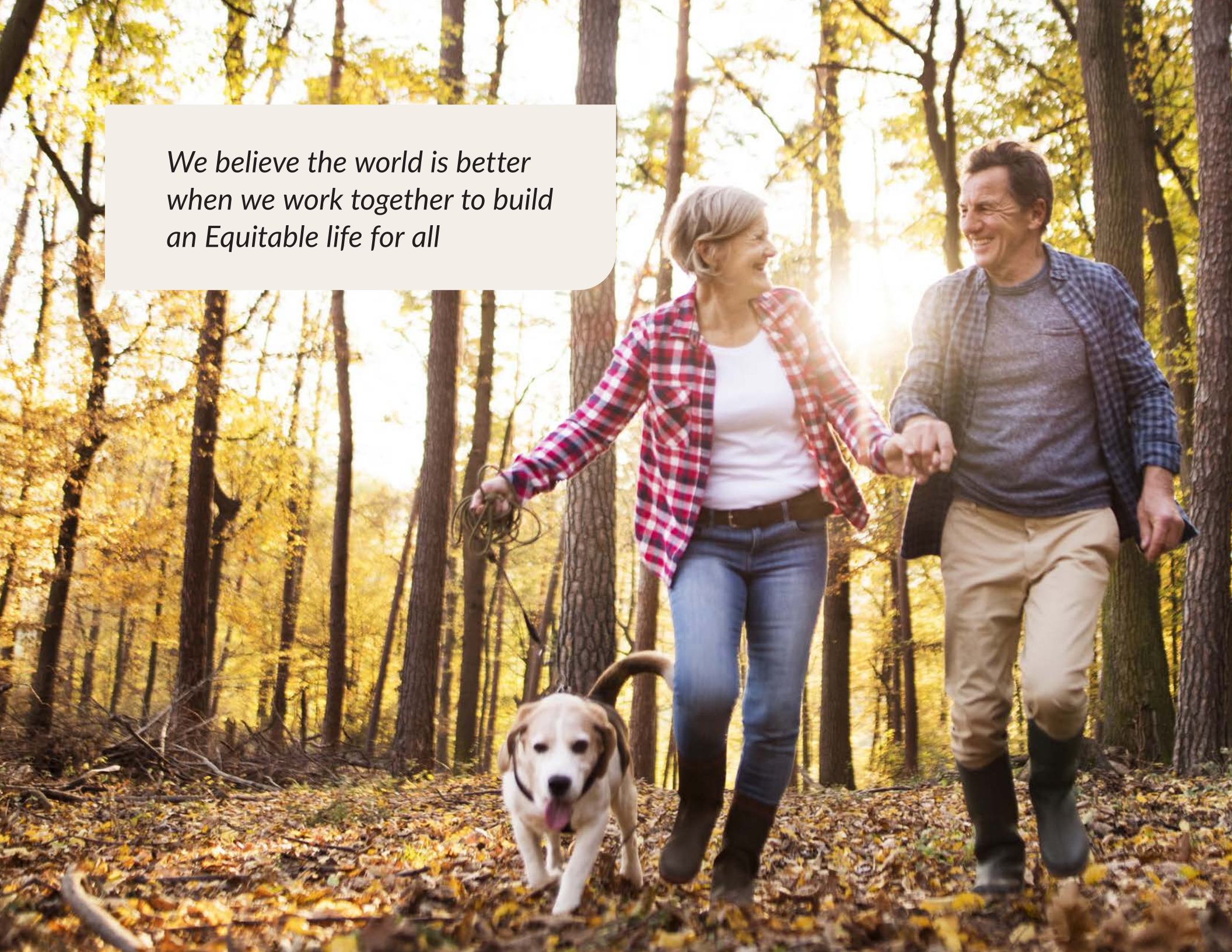
# Equitable Impacts

Public Accountability Statement 2024





*We believe the world is better  
when we work together to build  
an Equitable life for all*





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# We are Equitable

## Our heritage

We are proud to be built on more than 100 years of serving clients with excellence, in Canada and only in Canada.

Sydney Tweed started The Ontario Equitable Life & Accident Insurance Company in a two-room, second floor office in Waterloo, Ontario in 1920. In 1936, our corporate name was changed to The Equitable Life Insurance Company of Canada.

From these humble beginnings, we are today known simply as Equitable®. We are a Canadian mutual life insurance company federally regulated by the Office of the Superintendent of Financial Institutions.

Today, we provide financial solutions that protect and support more than one million people across Canada, coast to coast to coast. We offer individual insurance, group benefits, savings and retirement solutions. We partner with independent financial advisors to help our clients achieve financial security throughout a lifetime.

## Our purpose

We believe, when we come together, great things follow. The world is better when we harness the power of togetherness to forge collective purpose.

At Equitable, this is more than just a feeling. It's a mindset driving our behaviours, decisions and actions to power equitable outcomes. It's how we show up daily, committed to be at our very best to support Canadians today and for all tomorrows to come. And our unique structure enables us to focus all our efforts towards improving the financial wellbeing of those we serve – our clients, partners and community.

For over a century we have delivered on our promise to be there for Canadians. It's more important than ever, that we invest further, to recommit to our path of being a Canadian mutual company and to welcome all to join in the shared benefits of living an equitable life.

Together. Protecting today.  
Preparing tomorrow.™

## Our commitments

Our corporate brand is a testament to our focus and commitment to our clients.

Our logo represents you, our client, at the centre of everything we do, with the surrounding circle representing our unwavering commitment.

The ribbon reflects life's journeys, recognizing they are not linear. They bend, wind and intertwine. At Equitable, we will always be there for you, focused on you, through your unique life journey.

That's our commitment to you, today and for all tomorrows to come.





**52,340 hours**  
spent on learning  
by employees

**\$ 409,691**

investment in non-profit and  
community initiatives



**\$1.4 billion**  
claims and benefits  
paid to clients



**3,770** volunteer hours

## Equitable impacts – At a glance



**87%**  
overall employee  
engagement score

**\$129 million**  
in policy loans



**Top Employer for  
Waterloo Region**



**More than  
1.1 million**  
are supported (or protected)  
with care and respect

**\$137 million**  
in dividend payments paid



**Completed our  
baseline Greenhouse  
Gas Emissions Study**

**104 years**

delivering excellent  
client service



**1 211**  
employees



We work with close to  
**30,000 advisors**  
to support our clients



**\$ 10.2 billion**  
in assets  
under administration

**47%**  
of senior leadership positions  
are held by women





# A message from the President and CEO

At Equitable, our commitment to our clients is at the heart of everything we do. It drives the way we work. It drives our behaviours, decisions and actions. It drives how we deliver on our promises today. And it drives how we position ourselves to deliver on them well into the future.

Throughout 2024, we took several steps that are reflective of that commitment.

Being focused on our clients and on impacts drives more than just our business. It also means being a responsible corporate citizen and driving positive impacts in our communities and in the world. We hold ourselves accountable for delivering meaningful outcomes in many ways. Through charitable giving. Through ethical and equitable business practices. Through environmentally sound practices. These are just some of the ways that our organization and our people are focused on positive impacts.

Some of the programs outlined in this report are longstanding while others were started in recent years. Our commitment to delivering our services differently and to being focused on impacts – for our clients, for our partners, for our communities, and for each other – remains a constant through all we do.

As we continue to expand the programs and actions outlined in Equitable Impacts – Public Accountability Statement 2024, we are grateful to the growing number of clients who put their trust in us, every day, and who count on us to be there for them when they need us most. Their continued confidence in Equitable allows us to grow in meaningful and impactful ways.



Fabien Jeudy,  
*President and Chief Executive Officer*

A full-page photograph of a family of four playing in a grassy field. On the left, a man in a black and white plaid shirt and dark pants is running and holding the hand of a young girl. In the center, a woman in a red sweater and tan pants is running and holding the other hand of the same girl, who is being lifted into the air. To the right, another young girl in a white and brown outfit is running towards them. The background shows a wooden fence, trees, and houses under a clear sky.

*Together  
Protecting Today  
Preparing Tomorrow™*



# Equitable solutions

## Supporting clients' financial well-being

We're committed to offering valued, simple and comprehensive solutions for our clients. We believe that access to financial services is critically important to all Canadians including low-income individuals, persons living with accessibility needs and senior citizens. This commitment was once again demonstrated in 2024 through our continuous enhancement of our offerings.

Many Canadians find it challenging to balance their short-term financial responsibilities against longer term goals, which can cause significant stress. Through independent advisors and financial planners and by working with employers, Equitable helps Canadians plan for a lifetime of financial well-being. Our commitment to innovation and client-centric solutions ensures Canadians can count on us when they face some of life's most challenging moments.

In 2024, we completed the foundational phase of our efforts to refresh our client care centre. This included implementing new technology across all of our care centres, developing new workflows and training and upskilling our client care centre teams. With this foundational phase complete, we look forward to implementing enhancements as part of our ongoing efforts to better serve clients and advisors.

Last year, we introduced enhancements to Equimax®, our participating whole life insurance product, to provide even more value and flexibility for payment options for our clients and advisors. We also increased our dividend scale interest rate from 6.25% to 6.40%. Our participating policyholders get some of their participating account earnings back in the form of dividends.

To support clients who are diagnosed with a terminal illness, we offer benefits to qualified clients and their heirs through our Kind® program which is automatically included with their life insurance policy. This program includes benefits such as bereavement counselling or early withdrawals to help ease the financial impacts of a terminal illness diagnosis as part of our Compassionate Advance program.

Equitable continues to invest in making the client experience as simple as possible through enhancements to Equitable Client Access®, our client portal. The portal gives clients with insurance and investment policies quick access to all their policy details. Clients can securely get updates to their policies, see their contracts and statements and make changes to addresses, beneficiaries or payment details.

In 2024, we saw our first clients take advantage of our First Home Savings Account (FHSA) to help make the dream of home ownership a reality for Canadians. The FHSA combines the benefits of a registered retirement savings plan (RRSP) and a tax-free savings account (TFSA). It allows first-time home buyers to contribute up to \$40,000 toward their first home, tax free with an annual contribution limit of \$8,000 in any year.







# Supporting health and wellness

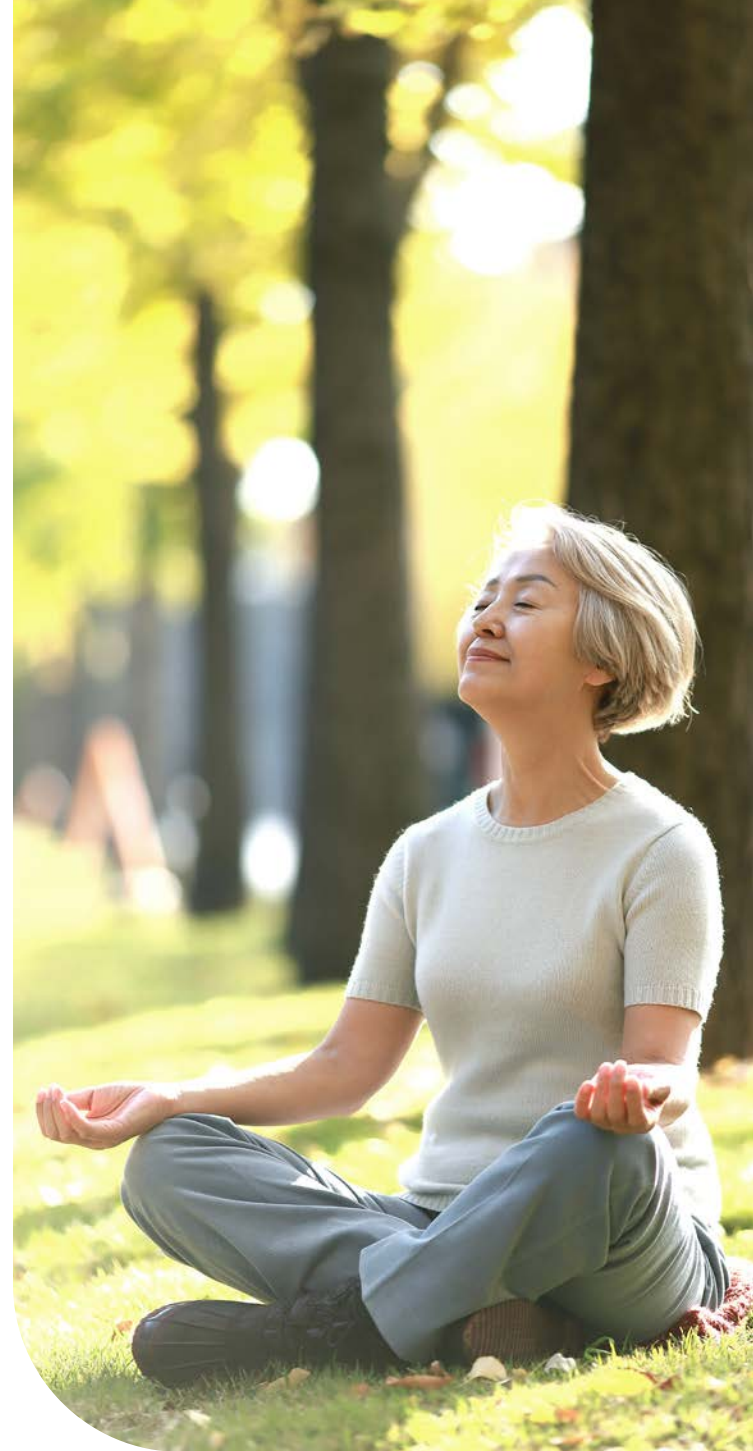
We also understand that the health and wellness of our community are paramount. Our Group Benefits team is dedicated to providing comprehensive and innovative benefits solutions that support the well-being of individuals and their loved ones. By offering affordable and sustainable group benefits, managing rising drug costs and addressing critical health issues, we aim to enhance our plan members' quality of life and strive to foster healthier and more resilient communities.

This year, our Group Benefits team placed first for service to plan sponsors, advisors and brokers, and first for quality and responsiveness of processing and plan administration, in NMG Consulting's 2024 Canadian Group Benefits Study.

Our Group Benefits team marked the first renewal of Equitable EZBenefits – our affordable, sustainable, predictable group benefits solution for small businesses. With a reasonable rate increase on health and dental insurance, we're demonstrating our commitment to providing price stability.

We also introduced a national biosimilar program to help group benefit plan sponsors manage rising drug costs and ensure their plan members can still access the medications they need.

Recognizing the number of individuals and families who struggle with infertility, our Group Benefits team created a fertility coverage guide for plan sponsors that provides an overview of the benefit options we offer and examines ways they can support their affected plan members.





# Client impacts

In 2024, we completed the transition to our refreshed brand. Our corporate brand is a testament to our focus and commitment to our clients. For us, Equitable is far more than our corporate name. It drives how we do business, and how we work together.

Our logo represents our client, at the centre of everything we do, with the surrounding circle representing our unwavering commitment. The ribbon reflects life's journeys, recognizing they are not linear. They bend, wind and intertwine. At Equitable, we will always be there, focused on clients, through all of their unique life journeys.

Over the past year, we've strengthened our focus on client impacts by focusing on our brand, client impact and making it easy to do business with us. Throughout 2024, we invested in this team by adding resources, skills and capabilities that lay the foundation for future efforts. Strides made include:

- The launch of our *Moments Matter* campaign, highlighting real people at Equitable who shared their care and passion for our clients through their stories.
- Digitizing and automating client experiences, making it easier to do business with Equitable.
- Enhancements to our data access and security protocols.
- Establishing clear and consistent communications guidelines that leverages everyday language, making it easier to work with Equitable.
- Establishing consistent processes to respond to any concerns or complaints.
- Enhancing our life claims processes and protocols to ensure we are there for you when you need us most.





# Operating with integrity

**Our commitment to clients and our mutual foundation drives all we do. We operate with integrity, supported by our Board governance practices and our Code of Conduct.**

The Board of Directors is ultimately responsible for the supervision and oversight of Equitable's business and affairs. The governance processes and structures that guide the Board's operations are designed to strengthen their ability to carry out duties and to enhance long-term policyholder value. The Board's independence, composition and definition of responsibilities support Board members in carrying out their duties effectively and with integrity. Standing committees of the Board provide additional focus on key functions and areas of oversight for the Board. The corporate governance processes and mandate are derived, in part, from the Insurance Companies Act of Canada, the OSFI Corporate Governance Guideline and regulatory best practices.

In our business, trust is everything. Together, we maintain trust by living up to our promise to do the right thing, both legally and ethically, for our clients, for our partners and for each other. At Equitable, the Code of Conduct embodies our promises, providing guidance on how every employee can use good judgement and be accountable for their actions.



Specifically, our Code of Conduct sets out guidelines and expectations related to:

- Building and maintaining our clients' trust and protecting their interests by acting in a way that is ethical and demonstrates our integrity.
- Ensuring all employees always follow Equitable's policies and procedures for collecting, using and securing personal information.
- Maintaining a workplace that makes health and safety, equity, diversity and inclusion and mutual respect a priority for everyone.
- Keeping accurate company records to ensure high ethical standards and upholding client trust.

In September, the Code of Conduct was refreshed using the clear communications guide to make it easier to understand. As part of the refreshed Code of Conduct, we also introduced *Speak Up*, a new reporting program to help employees anonymously and confidentially report incidents that go against our Code of Conduct and threaten the trust we've created with our clients and each other.

Our Code of Conduct is reviewed annually and approved by the Human Resources and Compensation Committee and the Board and is complemented by a communications and awareness program. Advisors comply with specialized codes of conduct in all their interactions on behalf of our company. Employees are encouraged to speak up if they have questions or concerns about conduct that may violate the law, our Code, or company policies, procedures and guidelines.



# Commitment to community

We value the communities where we live, work and do business. This past year, close to \$410,000 was donated through corporate giving and employee fundraising to more than 40 organizations from across Canada. These organizations included Bereaved Families of Ontario, St. Mary's General Hospital, Special Olympics Canada, the Toronto Symphony Orchestra, SickKids Foundation, Food Banks of Canada, KidsAbility and the Sexual Assault Support Centre Waterloo Region.

As part of our efforts to support non-profit and charitable organizations, our employees demonstrate tremendous generosity in their support of corporate giving programs, donating both their time and funds.

In 2024, we also hosted an employee event focused on harnessing the power of giving back. This brought our people together to learn more about the impact of Equitable's charitable giving. This was followed by an opportunity for close to 1,000 employees to give back by volunteering for an afternoon with not-for-profit organizations in Waterloo Region. Volunteer activities included mulching, park and community cleanups, preparing Indigenous farmlands for planting, organizing donation closets, sorting food donations and more. We are proud of our people and the care and passion they demonstrate.

To encourage volunteerism, employees of Equitable are entitled to one day per year that can be directed towards a charity of their choice. They are also entitled to request up to \$250 be directed to charities that are eligible and that they support directly through volunteer activities. Through the Equitable Gives Back program, every quarter, two employees who have received recognition from their peers are selected to identify a charity to be the recipient of \$1,500 in their honour. Each year, this amounts to \$12,000 that is directed towards charities that are meaningful to those employees.





## Supporting autism awareness

In addition to being the national walk sponsor, Team Equitable also had a great showing at the **Waterloo Autism Speaks Canada Walk** on June 15. Beautiful weather helped make the day a great success as the walk raised more than \$27,000!



To promote awareness of World Autism Awareness Day and support the **Autism Speaks Canada “Light it Up Blue”** campaign, Equitable bathed our head office building in blue light for the month of April.



## Equitable's open house

We celebrated our first full year in our reimagined, newly renovated workspace by inviting employees' and retirees' friends and family members to an **open house**. At this event, we offered building tours along with activities, refreshments and entertainment for the children.



## Celebrating in red

Equitable made a \$10 donation for each employee who sent in a photo of themselves wearing red on **RedDay** to support St. Mary's General Hospital.





## Another successful United Way campaign

Equitable's **United Way campaign** surpassed the fundraising goal and brought employees together through 'old skool' bake sales and a Musical Happy Hour, showcasing the musical talents of employees.



## Helping families through the holidays

An **Adopt-A-Family campaign** supported 16 families, including 68 children, who would have otherwise gone without over the holidays. This campaign is employee-driven and is a yearly tradition that's more than 40 years in the making.



# Environment

We are committed to taking actions that are sustainable and reduce our environmental impact.

With a hybrid model that provides employees with the opportunity to work remotely for 75% of their time, we contribute to reduced GHG emissions.

At our Waterloo head office, a number of environmentally sensitive practices and materials are in place. These include:

- Lower water consumption plumbing fixtures.
- A demand-controlled ventilation/exhaust equipment in the renovated kitchen.
- Elimination of fluorescent lighting and lamps that contain mercury.
- Energy efficient fixtures and lighting controls.
- Carpet tile that has a high recycled content and has Cradle to Cradle certification of Silver.
- Flooring that consists of 40% post-production recycled content.
- Use of durable materials to increase the longevity of the finishes.
- Use of low emitting paints throughout the building.
- Biophilic elements (preserved plant and moss features).



In 2024, Electric Vehicle (EV) charging stations were installed in the employee parking lot, providing a space for employees to charge their vehicles during the workday.

As well, Equitable's Green Committee was revived and kick-started their efforts by hosting a Community Clean Up in celebration of Earth Day. In-office employees were invited to participate in a group clean-up in the area and remote employees were encouraged to participate in a community clean-up through a local conservation park or local playground.







# Our workplace

## Fostering a diverse, equitable and inclusive workplace.

At Equitable, we strive to create an environment that reflects the diversity of Canadians, where everyone can show up as their best selves.

In 2024, we expanded the focus for our Employee Resource Group (ERG) to “Belonging at Equitable”. This transition happened to create more ways for our people to feel connected to Equitable and to each other.

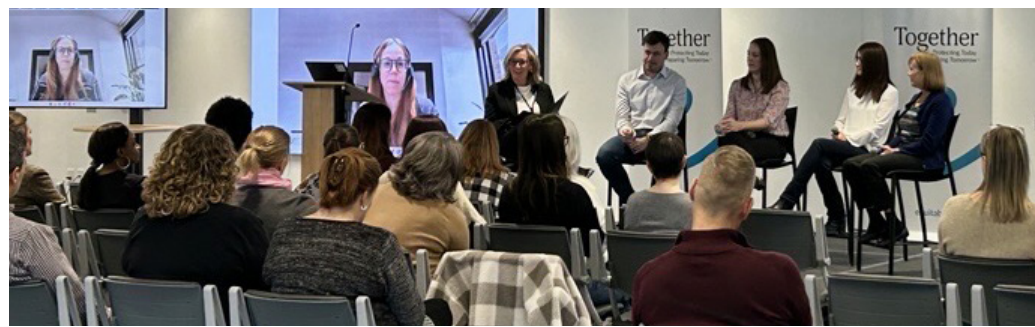
Belonging at Equitable is comprised of three pillars: ERGs, Care Committees and Interest Groups and Clubs.

**ERGs** are voluntary, employee-led groups whose aim is to help raise awareness, educate and drive change that supports inclusion and belonging. Currently we have three ERGs:

- Inspiring Women at Equitable
- Multicultural Group
- LGBTQ2S+ Group

**Care Committees** are voluntary, employee-led groups focused on creating a healthier, more sustainable future. Currently, we have three Care Committees:

- EQ Wellness
- Green Committee
- Lighthouse Club



**Interest Groups and Clubs** are a collection of employees who come together based on shared interests, hobbies or goals. Currently, we have one Interest Group:

- EQ Between the Pages

Throughout 2024, these groups hosted multiple events promoting inclusion, belonging and wellbeing, including:

- Math in Drag Pride Event with Kyne Santos from Canada’s Drag Race, Season 1
- International Women’s Day Panel
- Mindfulness Paint and Sips
- Hydration challenges
- Book clubs (and providing books through our Lending Library)



Recognizing the importance of cultural practices, we also held a ceremonial smudging of our newly renovated building with a local Indigenous leader. This ceremony was a meaningful step in acknowledging Indigenous traditions.

As we continue to evolve, we are dedicated to implementing equitable practices and honoring the diverse traditions of our community. Together, we're building a workplace where everyone can bring their best selves to work every day.

We continue to seek opportunities to strengthen our workplace. In 2024, we offered Unconscious Bias in Recruitment, a learning session attended by 88 managers. We also transitioned to a single vacation policy, based on years of service, not job classification. Moving forward, all employees with five or less years of service are entitled to 20 days of vacation annually, with an additional day added each year beginning at six years of service.

| Province           | Employees by pay group |                     |                     |                     |             |
|--------------------|------------------------|---------------------|---------------------|---------------------|-------------|
|                    | Permanent Full Time    | Permanent Part Time | Temporary Full Time | Temporary Part Time | Total       |
| British Columbia   | 26                     | –                   | –                   | –                   | 26          |
| Alberta            | 48                     | 1                   | –                   | –                   | 49          |
| Saskatchewan       | 3                      | –                   | –                   | –                   | 3           |
| Manitoba           | 11                     | 1                   | –                   | –                   | 12          |
| Ontario            | 999                    | 14                  | 52                  | 27                  | 1092        |
| Quebec             | 18                     | –                   | 1                   | 1                   | 20          |
| New Brunswick      | 1                      | –                   | –                   | –                   | 1           |
| Nova Scotia        | 8                      | –                   | –                   | –                   | 8           |
| <b>Grand Total</b> | <b>1114</b>            | <b>16</b>           | <b>53</b>           | <b>28</b>           | <b>1211</b> |

As of December 31, 2024.

At Equitable, our awesome people power our success. They are key to our culture. We continue to invest in our people so they remain engaged and have the tools they need to better serve our clients today and for all tomorrows to come. We achieved progress in 2024 on these four fronts:

- The number of people working at Equitable is now more than 1,200. Increasing the number of employees supports us in delivering on our service standards and meeting clients' expectations.
- As new people continue to choose Equitable, they are well-supported in their journey. Our week-long orientation program helps cement our purpose, culture and commitments. Learning doesn't stop with orientation, however, as opportunities continue throughout the year for all employees. To harness the power of being together, twice-yearly EQ Together Days and monthly half-day Growing Together events foster engagement, collaboration and connections.
- On an ongoing basis, we evaluate our compensation programs and made changes in 2024 that reflect our continued efforts to reward our people equitably.
- Our people are caring, passionate and curious. In 2024, we began a process to focus on these commonly held beliefs.

We aim to be the employer of choice for people seeking a meaningful and purposeful career. Our people continue to be engaged at Equitable, as measured by our high participation rates and high engagement scores in our annual employee survey. We are creating a culture with a shared focus on our purpose and that harnesses the power of togetherness.

In November, the publishers of Canada's Top 100 Employers again named Equitable as one of Waterloo Area's Top Employers, an honour that has been awarded to Equitable every year since 2009. This year, the award organizers highlighted the importance of building community as a hallmark of success for those companies named to the list. They noted that each of the 2025 winners leads the way in creating a sense of belonging and in offering ways for staff to give back to the community through well-organized programs.






# Contributing to Canada's economy

(in thousands of dollars)

| Jurisdiction            | Premium Taxes and Investment Income Taxes | Income Taxes  | Other Taxes   | Total          |
|-------------------------|---|---------------|---------------|----------------|
| Federal                 | 5,330                                     | 60,365        | 10,308        | 79,004         |
| British Columbia        | 8,032                                     | 6,255         | 121           | 14,408         |
| Alberta                 | 9,903                                     | 4,991         | 52            | 14,946         |
| Saskatchewan            | 1,584                                     | 725           | -             | 2,309          |
| Manitoba                | 1,036                                     | 808           | -             | 1,844          |
| Ontario                 | 17,819                                    | 17,896        | 5,156         | 40,870         |
| Quebec                  | 2,911                                     | 1,813         | 569           | 5,293          |
| New Brunswick           | 288                                       | 246           | 50            | 585            |
| Nova Scotia             | 572                                       | 307           | 47            | 926            |
| Prince Edward Island    | 132                                       | 67            | 9             | 208            |
| Newfoundland & Labrador | 283                                       | 96            | 14            | 393            |
| Yukon                   | 19  | 6             | -             | 25             |
| Northwest Territories   | 22  | 12            | -             | 34             |
| Nunavut                 | 4   | 3             | -             | 7              |
| <b>Total</b>            | <b>47,936</b>                             | <b>93,590</b> | <b>16,327</b> | <b>157,853</b> |

The total amount of income and capital taxes paid or payable by the financial group of which the declarant is a member in respect of its financial year, broken down by total amounts paid or payable to federal and provincial governments.



*Investing in our people is key to  
our culture and ongoing success  
in serving our clients, partners  
and each other.*



# About Equitable

At Equitable we believe in the power of working together. This guides how we work with each other. How we help our clients and partners. And how we support the communities where we live and work.

Together, with partners across Canada, we offer Individual Insurance, Group Insurance and Savings and Retirement solutions. To help our clients protect today and prepare tomorrow.

We believe the world is better when we work together to build an Equitable life for all.



® or ™ denotes a trademark of The Equitable Life Insurance Company of Canada.

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