



FINANCIAL HIGHLIGHTS

| 2019

FINANCIAL HIGHLIGHTS

As at December 31

(Dollar amounts in millions except where otherwise indicated)

	2019	2018
Net income	108.9	86.8
Return on policyholders' equity	13.2%	11.9%
LICAT ratio	155%	147%
Participating policyholders' equity	882	773
Premiums and deposits		
Individual Insurance	691	579
Savings and Retirement	405	380
Group Benefits	499	472
Total premiums and deposits	1,595	1,431
Sales		
Individual Insurance	132	119
Savings and Retirement	407	380
Group Benefits	48	53
Assets (billions \$)		
General fund	3.7	3.1
Segregated funds	1.4	1.2
Total assets under administration	5.1	4.3
Dividends to participating policyholders	49.4	36.7
Benefits and payments to policyholders	821	740
Life insurance in-force (billions \$)	135	125

THE YEAR IN REVIEW

Equitable Life had another excellent year in 2019 and delivered record earnings and solid growth. The Company reported premiums and deposits of \$1.6 billion in 2019, contributing to \$5.1 billion of assets under administration.

Growth was bolstered by strong overall sales. Record sales were reported by both the Savings and Retirement and Individual Insurance lines of business for the third consecutive year. Savings and Retirement reported 2019 sales of \$407 million, compared to \$380 million in 2018. The Individual Insurance business experienced another outstanding year with sales of \$132 million, compared to \$119 million in 2018. Group Benefits business delivered \$48.4 million in sales, compared to \$52.8 million in the prior year, reflecting a challenging and competitive marketplace.

Equitable Life realized record earnings of \$109 million in 2019, which translated into a solid return on policyholders' equity of 13.2%. This result was driven by strong overall performance of the Company's investment portfolio, supported by favourable market impacts.

In 2019, the Company issued a record \$49.4 million in dividends to participating policyholders, a 35% increase over last year. Benefit payments to our policyholders totalled \$821 million.

The Company finished the year with an impressive LICAT ratio of 155%, well above the regulatory target. This capital result ensures that we are well positioned to continue meeting our commitments to our policyholders. DBRS Limited changed the trend on our Financial Strength to Positive from Stable and once again confirmed our "A" rating.

Equitable Life's success has been driven by our commitment to executing our strategic plan, expanding our distribution channels, and enhancing our products and services by investing in technology. Our financial success reflects our continued commitment to profitable growth and our ability to navigate a changing regulatory and economic environment.



LICAT RATIO FINISHED
THE YEAR AT

155%



ASSETS UNDER
ADMINISTRATION
INCREASED BY

19.4%



LIFE INSURANCE
IN FORCE GREW BY

8.0%



ACHIEVED A RETURN
ON POLICYHOLDERS'
EQUITY OF

13.2%

ABOUT **EQUITABLE LIFE**

Canadians have turned to Equitable Life since 1920 to protect what matters most. We work with independent advisors across Canada to offer individual insurance, savings and retirement and group benefits solutions to meet your needs.

Equitable Life is not your typical financial services company. We have the knowledge, experience and ability to find solutions that work for you. We're friendly, caring and interested in helping. And we're owned by our participating policyholders, not shareholders, allowing us to focus on management strategies that foster prudent long term growth, continuity and stability.



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