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## Dividend Notice

### No change to dividend scale for 2017/2018

The Equitable Life Insurance Company of Canada is pleased to announce that its Board of Directors has approved continuing the current dividend scale for the period July 1, 2017 to June 30, 2018.

#### What does it mean to be a participating whole life policyholder?

As a participating whole life policyholder, you have the opportunity to share in the earnings in the participating account.

The participating account works like this. You pay premiums for your participating whole life policy. Those premiums cover benefits and expenses, as well as a contribution to the company's surplus. The remainder flows into the participating account and is invested. The participating account is mainly impacted by returns earned on investments, and by death benefits, but it is also impacted by other factors such as policy loans, terminated policies, taxes and expenses. Your share in the earnings in the participating account is annually credited to your policy as a dividend payment.

We use the dividend scale to determine the dividend payment. Dividends are sensitive to all of the factors that affect the participating account, but especially changes in investment returns. It's important to keep in mind that dividends are not guaranteed.

If low interest rates continue, investment returns in the participating account will be lower. We continue to monitor the impact of investment returns. We may need to make changes to the dividend scale in the future. This means that future dividends can be lower than previously projected.

#### Would you like more information?

Please contact your advisor or Customer Service at 1.800.668.4095 for:

- questions about the dividend scale,
- an illustration showing updated projections of future cash values and death benefits for your policy based on the current dividend scale.

For more information about Equitable Life's Dividend Policy visit [www.equitable.ca](http://www.equitable.ca) under Our Products>Whole Life.

#### We work for you

Canadians have turned to Equitable Life since 1920 to protect what matters most. We work with your independent financial advisor to offer individual insurance and savings and retirement solutions that provide good value and meet your needs – now and in the future. But we're 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. So we can focus on your interests and provide you with personalized service, security and wellbeing.