

DIVIDEND SCALE INTEREST RATE

30-year historical performance

The dividend scale interest rate reflects the investment performance of the participating account which is smoothed to reduce volatility. The dividend scale interest rate is just one factor used to determine the dividends paid in a participating policy. Other factors include mortality, expense, lapse, claims experience, taxes, and other experience of the participating block of policies. The dividend scale interest rate does not include policy loans. Dividends are paid at the sole discretion of the Board of Directors.

This chart shows Equitable Life's dividend scale interest rate over 30 years compared to other well-known economic indicators.

Year	Equitable Life dividend scale interest rate	S&P/TSX total return index	Government of Canada 5 to 10 Year Bonds	5-year GIC	Consumer price index
1991	11.3%	12.0%	9.4%	9.3%	3.8%
1992	10.7%	-1.4%	8.2%	7.8%	2.1%
1993	10.7%	32.6%	7.2%	6.4%	1.7%
1994	10.2%	-0.2%	8.3%	7.4%	0.2%
1995	10.2%	14.5%	7.9%	7.1%	1.8%
1996	9.6%	28.3%	6.9%	5.6%	2.2%
1997	10.0%	15.0%	5.9%	4.7%	0.8%
1998	9.1%	-1.6%	5.3%	4.4%	1.0%
1999	8.8%	31.7%	5.6%	4.8%	2.6%
2000	8.8%	7.4%	6.0%	5.3%	3.2%
2001	8.8%	-12.6%	5.3%	4.0%	0.7%
2002	8.8%	-12.4%	5.1%	3.9%	3.8%
2003	8.4%	26.7%	4.5%	3.1%	2.1%
2004	8.2%	14.5%	4.3%	2.9%	2.1%
2005	8.2%	24.1%	3.9%	2.7%	2.1%
2006	7.9%	17.3%	4.2%	3.2%	1.7%
2007	7.9%	9.8%	4.3%	3.3%	2.4%
2008	7.9%	-33.0%	3.4%	3.0%	1.2%
2009	7.4%	35.1%	2.8%	2.0%	1.3%
2010	7.1%	17.6%	2.9%	2.0%	2.4%
2011	7.1%	-8.7%	2.5%	1.9%	2.3%
2012	6.8%	7.2%	1.6%	1.7%	0.8%
2013	6.8%	13.0%	2.0%	1.6%	1.2%
2014	6.8%	10.6%	1.9%	1.9%	1.5%
2015	6.8%	-8.3%	1.2%	1.5%	1.6%
2016	6.5%	21.1%	1.0%	1.4%	1.5%
2017	6.5%	9.1%	1.6%	1.4%	1.9%
2018	6.4%	-8.9%	2.2%	1.7%	2.0%
2019	6.2%	22.9%	1.5%	2.1%	2.2%
2020	6.2%	5.6%	0.7%	1.3%	0.7%
Average annualized returns					
5 Years	6.4%	9.3%	1.4%	1.6%	1.7%
10 Years	6.6%	5.8%	1.6%	1.6%	1.6%
20 Years	7.3%	6.2%	2.8%	2.3%	1.8%
30 Years	8.2%	8.4%	4.2%	3.6%	1.8%
Standard deviation since 1991	1.5%	15.8%	2.5%	2.2%	0.9%

Data as of December 31 each year. All average returns are calculated using a geometric mean.

Notes:

- Dividends are not guaranteed and are paid at the sole discretion of the Board of Directors. Dividends may be subject to taxation. Dividends will vary based on the actual investment returns and experience in the participating account and the participating block of policies. Improvements in some of the components can help offset declines in other components. For example, improvements in mortality can help offset the impact of declining interest rates on investment performance.
- Past performance is not indicative of future performance.
- Information Sources: Equitable Life of Canada; Statistics Canada; Bank of Canada.

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