

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 are friendly, caring and interested in helping. As a mutual company, we are not driven by shareholder pressures for quarterly results. This allows us to focus on management strategies that foster prudent long-term growth, continuity and stability. We are dedicated to meeting our commitments to customers – now and in the future.

CONTACT US

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FINANCIAL HIGHLIGHTS

As at December 31	(Dollar amounts in millions except where otherwise indicated)	
	2020	2019
Net income	153	109
Return on policyholders' equity	16.0%	13.2%
LICAT ratio	166%	155%
Participating policyholders' equity	1,035	882
Premiums and deposits		
Individual Insurance	806	691
Savings and Retirement	401	405
Group Benefits	497	499
Total premiums and deposits	1,704	1,595
Sales		
Individual Insurance	149	132
Savings and Retirement	401	407
Group Benefits	46	48
Assets (billions \$)		
General fund	4.4	3.7
Segregated funds	1.6	1.4
Total assets under administration	6.0	5.1
Dividends to participating policyholders	61	49
Benefits and payments to policyholders	820	821
Life insurance in-force (billions \$)	147	135

THE YEAR IN REVIEW

Equitable Life of Canada is pleased to report that our strategic approach continued to serve us well in 2020, despite operating in a global pandemic. We closed out 2020 in a position of financial strength, with one of the strongest capital ratios in the industry, as measured by the Life Insurance Capital Adequacy Test (LICAT).

The Company reported earnings of \$153 million, equating to a return on policyholders' equity of 16%. This result was driven by strong sales, investment performance, positive impacts from favourable expense ratios and reserve assumption changes.

Equitable Life reported premiums and deposits of \$1.7 billion in 2020, contributing to \$6.0 billion of assets under administration. This growth was supported by very strong sales during the pandemic, as more Canadians turned to insurance to protect the financial security of their families.

Dividends to participating policyholders increased by 24% over the prior year.

The Individual Insurance business reported 2020 sales of \$149 million, reflecting the third consecutive year of double-digit sales growth. Savings and Retirement reported sales of \$401 million, driven by sales of segregated funds. Group Benefits delivered sales of \$46 million, despite competitive industry pricing strategies and the impact the pandemic had on businesses.

Equitable Life finished the year with an impressive LICAT ratio of 166%, well above the regulatory target and one of the highest in the industry. This capital result demonstrates that we are well-positioned to continue meeting our commitments to our policyholders. In addition, DBRS Limited (DBRS Morningstar) upgraded our Financial Strength rating to A (high) with Stable Trends in September.

Equitable Life is very well positioned to meet the challenges ahead and will continue building on our achievements by focusing on organic and profitable growth across all lines of business, with a continued emphasis on meeting the needs of our policyholders and distribution partners.



LICAT RATIO FINISHED
THE YEAR AT

166%



ASSETS UNDER
ADMINISTRATION
INCREASED BY

17.6%



LIFE INSURANCE
IN FORCE GREW BY

8.9%



ACHIEVED A RETURN
ON POLICYHOLDERS'
EQUITY OF

16.0%