Equitable Life of Canada®

TOGETHER

Protecting Today – Preparing Tomorrow™

ANNUAL REPORT

2022

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ABOUT EQUITABLE LIFE OF CANADA

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 everything we do is focused on you, our clients.

Equitable Life is represented by independent advisors serving our policyholders. They are supported by more than 900 employees across Canada.

OUR COMMITMENT TO MUTUALITY

Equitable Life is proud to be one of Canada's largest mutual life insurance companies. As a mutual we provide financial security differently, by focusing exclusively on our clients. Our mutual structure allows us to manage the Company with a long-term view, and by always providing a high level of service.

As an organization we're progressive, competitive and dedicated to delivering on our commitments to our clients – to provide good value and meet their needs for insurance protection and wealth accumulation – now and in the future.

Equitable Life is a focused, stable and strong company. We are well-positioned to meet our future growth targets, and we continue to grow steadily. Our growth in sales has been driven by our ability to implement our strategic plan, placing a priority on solutions, service and execution. Our financial success reflects our continued commitment to growth that enables stability and allows us to use our profits for purpose. Our ability to navigate a changing regulatory and economic environment is also key to our financial success.

OUR HISTORY

Sydney Tweed started The Ontario Equitable Life and Accident Insurance Company in a two-room, second floor office in Waterloo, Ontario in November 1920.

Within the first week, the Company had a solid footing with $300,000 of insurance in-force. By the end of the first year, the Company had more than $7 million of insurance in-force, a record for any Canadian life insurance company at that time.

A philosophy of growth and a commitment to our policyholders was instilled from the beginning. During the Great Depression the Company pioneered an inexpensive family income policy offering security to families during insecure times. In 1936 the Company name changed to The Equitable Life Insurance Company of Canada, demonstrating the commitment to provide all Canadians with financial protection.

SOME OF EQUITABLE LIFE'S KEY MILESTONES

1968: $1 billion of life insurance in-force

1999: $1 billion of assets under administration

2016: $100 billion of life insurance in-force

2020: $6 billion of assets under administration

2021: $150 billion of life insurance in-force

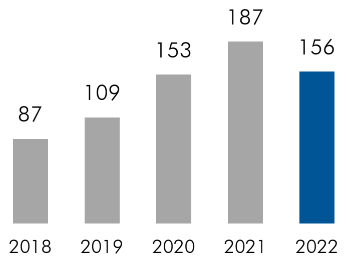
2022: $2 billion of premiums and deposits

$100 million of dividends to participating policyholders

FIVE YEAR HIGHLIGHTS

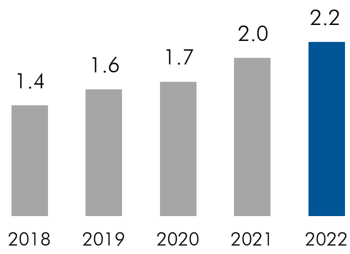
As at December 31	(Dollar amounts in millions except where otherwise indicated)				
	2022	2021	2020	2019	2018
Net income	156	187	153	109	87
Return on policyholders' equity	12.0%	16.6%	16.0%	13.2%	11.9%
Life Insurance Capital Adequacy Test ratio	150%	167%	166%	155%	147%
Participating policyholders' equity	1,378	1,222	1,035	882	773
Premiums and deposits					
Individual Insurance	1,048	939	806	691	579
Savings and Retirement	548	498	401	405	380
Group Benefits	591	532	497	499	472
Total premiums and deposits	2,187	1,969	1,704	1,595	1,431
Sales					
Individual Insurance	148	134	149	132	119
Savings and Retirement	547	498	401	407	380
Group Benefits	51	49	46	48	53
Assets (billions $)					
General fund	5.1	4.9	4.4	3.7	3.1
Segregated funds	1.8	1.9	1.6	1.4	1.2
Total assets under administration	6.9	6.8	6.0	5.1	4.3
Dividends to participating policyholders	100	79	61	49	37
Benefits and payments to policyholders	973	942	820	821	740
Life insurance in-force (billions $)	162	155	147	135	125

NET INCOME



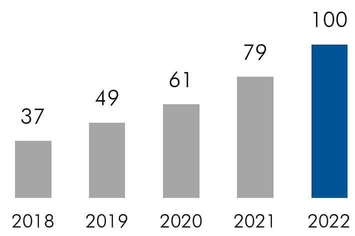
(Dollar amounts in millions)

PREMIUMS AND DEPOSITS



(Dollar amounts in billions)

DIVIDENDS TO PARTICIPATING POLICYHOLDERS



(Dollar amounts in millions)

MESSAGE TO POLICYHOLDERS

At Equitable Life, being a mutual company means we provide financial security differently, by focusing exclusively on our clients. Together with you, our purpose is protecting today and preparing tomorrow.

Throughout 2022, we were able to deliver on that purpose. Our success is evident in the new solutions and enhanced experiences we were able to provide, and in the growth that we experienced across all lines of business. And it's evident in the unwavering commitment of our people to rise above challenging times, ensuring we continue to be at our very best, every day, for our clients, partners, and each other.

OUR PRODUCT SOLUTIONS AND CLIENT EXPERIENCE

In 2022, our commitment to delivering solutions to better meet our clients' needs was demonstrated through the introduction of several new offerings and partnerships. This included the introduction of new product solutions across all three lines of business, the introduction of new partnerships with organizations that are aligned with our purpose and approach, and enhancements that allowed us to better deliver reliable, proactive, and compassionate service and experiences.

We were also pleased to resume roadshows that invited advisors to meet in person with the Equitable Life teams in Individual Insurance, Group Benefits and Savings and Retirement. We are grateful for the interest, support, and attendance at each of our sessions, held in cities across Canada.

OUR PEOPLE AND OUR COMMITMENTS

Equitable Life is powered by people with purpose. In 2022, collectively, our 900 plus employees demonstrated their commitment and dedication through support for more than 725,000 clients across our three lines of business.

In addition to delivering on our commitments to clients, employees from across the organization share in Equitable Life's commitment to community and to making the places where we live, work, and do business even stronger. Together, with our employees, we supported almost 40 charitable organizations across Canada, including organizations that provide health care, education, arts and culture, as well as organizations that offered much needed disaster relief following the hurricane that devastated communities on Canada's east coast and to support people in the Ukraine.

This year we proudly celebrated the 40-year history of the employee led Adopt-a-Family program, recognizing the incredible impact this has had on families in need. In recent years, employee donations and efforts have ensured that upwards of 20 families each year, who may have otherwise gone without, were able to celebrate the holidays with food, necessities and presents.

At Equitable Life, we recognize there are also opportunities to have an impact on communities and social well-being through sustainable investing. And we know that for some clients, aligning personal values with investment choices is important. We are proud to now offer that choice through the addition of six new segregated funds with Environmental, Social and Governance (ESG) based strategies.

OUR FINANCIAL RESULTS

We are pleased to report 2022 earnings of $156 million and a return on policyholders' equity of 12.0%. This represents the second highest earnings result in Company history, driven by our continued growth and the performance of our investment portfolio.

The Company reported premiums and deposits of $2.2 billion in 2022. Assets under administration were $6.9 billion, up from the prior year despite challenging market conditions, reflecting a three-year compound annual growth rate of 11%. Benefits, payments, and dividends to policyholders totaled $1.1 billion. Dividends to our participating policyholders were $100 million, an increase of 27% from the prior year.

Our strong sales results are driven by Canadians turning to Equitable Life to protect their financial security. The Individual Insurance business reported 2022 sales of $148 million, driven by participating whole life sales and positive momentum from our Equitable Generations™ universal life insurance product launch. Savings and Retirement reported sales of $547 million, primarily from segregated fund sales, which included the introduction of several new fund offerings in the year. Group Benefits delivered sales of $51 million, as we continue to support small Canadian businesses.

We closed out 2022 in a position of financial strength, with one of the strongest capital ratios in the industry of 150% as measured by the Life Insurance Capital Adequacy Test (LICAT). This is significantly above the regulatory target, demonstrating that we are well-positioned to meet our current and future commitments to clients. In addition, DBRS Morningstar confirmed our financial strength rating of A (high) with Stable Trends.

As we head into 2023, we are pleased to report that Equitable Life has successfully transitioned to the new accounting standards, International Financial Reporting Standards (IFRS) 17 and 9, which took effect on January 1, 2023. While these standards will have a significant impact on our financial statement presentation, they do not change the fundamentals of our business. In addition, we expect our LICAT ratio to increase and remain one of the strongest in the industry.

LEADERSHIP TRANSITIONS

In 2022, there were additional leadership changes. The executive team expanded with the appointment of Amit Punchhi as Senior Vice-President, Strategy and Chief Marketing Officer. In this new role, Amit oversees strategic planning and the development of the Equitable Life mutual brand, efforts that will enhance our competitive position and drive growth over the long term.

As well, Marc Avaria joined the Equitable Life executive team as Senior Vice-President, Group, bringing more than 20 years of experience in the group benefits and disability industry across leading financial institutions.

Most recently, Ritesh Sarda joined Equitable Life's executive team with his appointment as Chief Information Officer. Ritesh brings more than 22 years of IT and business experience to his role, having held IT leadership roles in global technology and financial services organizations.

In 2022, the organization thanked and recognized Judy Williams, Vice-President Savings and Retirement, on her retirement following her 35-year career with Equitable Life. The organization also thanked and recognized Dave Bennett, Senior Vice-President, Group, who left the organization following 13 years of service.

In addition to executive leadership changes, Equitable Life welcomed two new members to the Board of Directors. Rob Ritchie joined the Board, bringing more than 35 years of experience serving in senior roles with the insurance, pension, and financial services sectors. As well, Barry McInerney joined the Board, bringing more than 35 years of experience in financial services, the last 25 of which were spent leading Canadian, US and global investment firms.

THE FUTURE IS OURS

As we look ahead, we do so with a strong and resilient foundation, and with a deepened commitment to mutuality, not simply as an ownership structure, but as a core definition of who we are and how we work together for our clients.

In 2023, each line of business will be focused on enhancing our current product solutions, improving client services and digital experiences, and supporting our sales teams and partners. This will draw on the talents and experience of our awesome employees.

Our strategic focus for the coming year will be on developing efforts that bring further clarity to who we are and to how we will serve you. We will focus on our brand strategy and on communicating our purpose even more clearly. We will enhance our principle of profits for purpose. We will take a leadership position on the fair treatment of clients, and we will embark on a digital modernization to empower our clients and advisors.

Throughout 2023, we will also be transforming our head office, creating a space that better supports our employees as we move towards a hybrid working environment. We have learned a lot through the pandemic. As we develop a new way of working, we'll draw on those learnings and create space that supports our employees in bringing and being their best.

We thank our employees for their resilience and commitment to delivering exceptional products and services to our clients throughout the past year. Their efforts define us.

We would also like to thank the Board of Directors for their guidance and for their shared commitment and support for doing what is right for our clients and partners.

And of course, we thank our clients for their continued trust in Equitable Life. We take great pride in our best-in-class high touch client service and believe this will continue to set us apart.

2022 FINANCIAL HIGHLIGHTS

- Benefits and payments to policyholders of $973 million
- Dividends to participating policyholders increased by 27% to $100 million
- Net income of $156 million and a return on policyholders' equity of 12.0%
- Capital strength, as measured by the LICAT ratio, ended the year at 150%
- Participating policyholders' equity surpassed $1.3 billion
- Sales of $148 million in Individual Insurance, $547 million in Savings and Retirement, and $51 million in Group Benefits
- Premiums and deposits increased by 11% to $2.2 billion
- Assets under administration grew to $6.9 billion

Douglas S. Alexander, CPA, CA
Chair of the Board

Fabien Jeudy, FSA, FCIA
President and Chief Executive Officer

ASSET MANAGEMENT

FINANCIAL RESULTS

In 2022, total assets under administration reached $6.9 billion. General fund assets increased by $170 million to $5.1 billion in the year, and segregated funds decreased slightly to $1.8 billion.

Regular investment income of $151 million was higher than 2021 primarily resulting from income on asset growth and higher interest rates. In 2022, negative fair value changes of $344 million decreased net investment income to a loss of $205 million, while in 2021 fair value changes contributed positively by $125 million.

The Asset Management division continues to focus on managing risk, taking into consideration industry and regulatory changes, while maintaining strong asset class and issuer diversification.

BONDS AND DEBENTURES

The bonds and debentures portfolio remained at $1.9 billion in 2022. The bonds and debentures portfolio represents 43% of total general fund managed assets. Over 99% of Equitable Life's bonds and debentures are rated investment grade.

EQUITIES

Equities supporting policyholders' funds in the Company's universal life products (linked equities) accounted for $555 million or 12% of total general fund managed assets.

The preferred share portfolio at the end of 2022 totaled $209 million, compared with $237 million at the end of 2021. The net decrease in preferred shares was attributable to a decrease in the market value of the portfolio partially offset by an increase in asset purchases.

The direct equities portfolio includes public and private equities which totaled $428 million at the end of 2022 compared with $336 million at the end of 2021. Included within the direct equities portfolio is investment property fund units of $31 million.

MORTGAGES

The 2022 mortgage loan portfolio of $337 million increased by $23 million from 2021. Commercial mortgage loans represent 8% of total general fund managed assets, with 16% of the mortgage portfolio CMHC insured.

PRIVATE PLACEMENTS

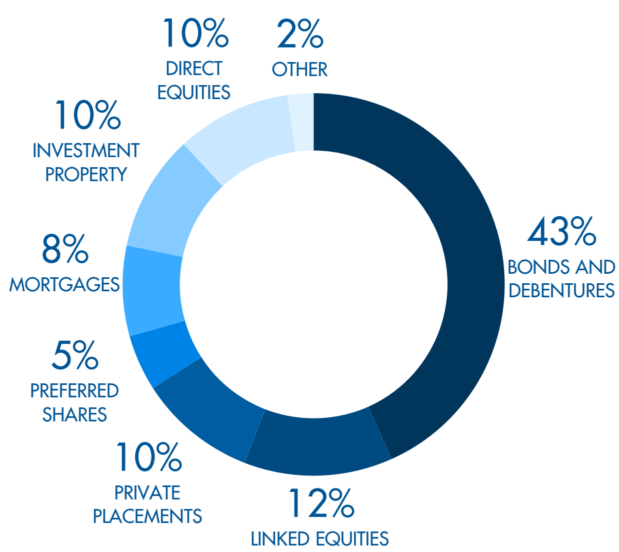
Debt private placements at the end of 2022 totaled $441 million, compared with $391 million at the end of 2021. Private placements allow for sourcing of quality assets with higher yields and/or, better terms than are available in the public markets. Equitable Life's private placement portfolio is predominantly rated investment grade.

One private placement asset was impaired and a loss provision of $3.4 million was booked, representing less than 1% of the private placement portfolio.

INVESTMENT PROPERTY

The investment property portfolio totaled $432 million at the end of 2022 compared with $369 million at the end of 2021. The increase is attributable to favourable market conditions. Equitable Life has a well diversified portfolio and experienced solid appreciation and earnings over the year.

GENERAL FUND MANAGED ASSETS



SOURCE OF EARNINGS ANALYSIS

(Dollar amounts in thousands)

2022	Individual Insurance	Savings and Retirement	Group Benefits	Surplus	Total
Expected profit on in-force business	$ 34,785	$ 19,744	$ 16,943	$ -	$ 71,472
Impact of new business	76,282	(6,548)	-	-	69,734
Experience gains (losses)	(6,897)	5,589	7,356	-	6,048
Management actions and changes in assumptions	-	70	-	-	70
Earnings on operations	104,170	18,855	24,299	-	147,324
Earnings on surplus	-	-	-	45,658	45,658
Income before income taxes	104,170	18,855	24,299	45,658	192,982
Income tax expense	(19,064)	(2,940)	(6,183)	(8,582)	(36,769)
Net income	$ 85,106	$ 15,915	$ 18,116	$ 37,076	$ 156,213

2021	Individual Insurance	Savings and Retirement	Group Benefits	Surplus	Total
Expected profit on in-force business	$ 33,724	$ 20,165	$ 9,078	$ -	$ 62,967
Impact of new business	73,493	(7,979)	-	-	65,514
Experience gains	44,613	9,675	14,836	-	69,124
Management actions and changes in assumptions	(23,698)	790	-	-	(22,908)
Earnings on operations	128,132	22,651	23,914	-	174,697
Earnings on surplus	-	-	-	60,546	60,546
Income before income taxes	128,132	22,651	23,914	60,546	235,243
Income tax expense	(26,284)	(3,495)	(6,055)	(12,642)	(48,476)
Net income	$ 101,848	$ 19,156	$ 17,859	$ 47,904	$ 186,767

Expected profit on in-force business

The expected profit on in-force business represents the profit anticipated from business in-force if actual experience is in line with expected assumptions as to mortality, morbidity, lapse, investment returns and expenses.

Impact of new business

Profit (or loss) arises at issue for new insurance contracts. It represents the excess (or deficiency) of profit margins incorporated in the product pricing over the conservative margins for adverse deviation incorporated in the reserves. New business profits in Individual Insurance were strong and in line with prior year. The impact of new business for Savings and Retirement is negative. This is due to initial losses on segregated funds where not all acquisition costs can be deferred. The profit for new sales for the Group Benefits business is not recognized at issue but over time and hence included with the expected profit on in-force business.

Experience gains (losses)

Experience gains (or losses) emerge when actual experience differs from the assumptions underlying the expected profit. Experience losses in Individual Insurance were due primarily to unfavourable mortality, investment and expense experience partially offset by favourable lapse experience. Savings and Retirement experience gains were from favourable investment experience partially offset by unfavourable mortality and expense experience. Experience gains occurred in Group Benefits due to claims and investment experience.

Management actions and changes in assumptions

In 2022, there were no reserve assumption changes. Management actions resulted in a small gain in Savings and Retirement due to fund manager fee renegotiations.

Earnings on Surplus

Earnings on Surplus reflect the investment returns on assets supporting the Company's surplus.

CAPABILITY TO DELIVER RESULTS

Equitable Life maintains a strong financial position and adequate liquidity to ensure that it is well prepared to meet its obligations.

Capital

The Company is regulated by the Office of the Superintendent of Financial Institutions (OSFI), which requires insurance companies to maintain minimum levels of capital calculated in accordance with the Life Insurance Capital Adequacy Test (LICAT).

Equitable Life's Total LICAT Ratio at December 31, 2022 was 150%, which is well in excess of the minimum level required by OSFI. This ratio indicates a very strong capital position.

To assess capital adequacy and financial strength under adverse conditions, Financial Condition Testing (FCT) is performed on an annual basis. The FCT process analyzes the Company's potential future financial condition over a five-year period by reviewing the impact of a number of adverse economic and insurance scenarios. Testing in 2022 confirmed the Company's financial strength and ability to withstand adverse scenarios in the future.

Source of funds

The primary source of funds for Equitable Life is cash provided by operating activities, including premiums, net investment income and fee income. These funds are used primarily to pay policyholder benefits and expenses. Net cash flows generated from operating activities are invested to support growth and future payment obligations.

Liquidity

Primary requirements for liquidity are for the payment of benefits and expenses as described above. The Company maintains a conservative liquidity position and actively manages the diversification, duration and credit quality of investments to ensure that the Company can meet its obligations.

RISK MANAGEMENT

A key corporate objective is to preserve and enhance policyholder value at an acceptable level of risk. To manage the risks in its many business activities, the Company utilizes a comprehensive enterprise risk management framework that includes:

- identification and assessment of risks;
- measurement, control and monitoring of risk; and
- regular reporting to Senior Management and to the Board of Directors (the Board).

The Board has overall responsibility for oversight of the Company's risk management framework, including approval of the Enterprise Risk Management Policy and overall risk appetite. The Board carries out its risk management mandate directly and through its five Committees, as described further in the Corporate Governance section.

Management is responsible for maintaining the risk management framework, and for identifying and managing risks in accordance with Company policies and controls. Management's Senior Risk and Capital Committee and Senior Investment Committee have overall responsibility for monitoring risks. The Chief Risk Officer provides independent oversight of the Company's risk management framework and completes an annual risk assessment for the Board. Internal Audit independently validates the effectiveness of risk management practices.

Discussion of the Company's key risks is in the following sections. Further disclosure on risk management, including quantifications, is included in note 5 to the financial statements.

MARKET AND CREDIT RISKS

Equitable Life acquires and manages portfolios of assets to produce investment returns in support of policyholder obligations and profitability. This exposes the Company to market and credit risks. Market risk includes equity risk, investment property risk, interest rate risk, currency risk, and preferred share risk.

The Board approves investment and lending policies, as well as procedures and guidelines, annually. The policies are designed to limit overall investment risk by defining eligible investments, diversification criteria, and limits with respect to asset exposures, concentration, and quality. Compliance with these policies, procedures and guidelines is monitored by the Senior Investment Committee and regularly reviewed with the Senior Credit and Investment Policy Committee of the Board.

Additional information on the risks associated with invested assets that the Company manages, monitors and controls are outlined below.

Equity risk

Equity risk is the potential for financial loss arising from declines in equity market prices. The Company derives a portion of its revenue from fee income generated by segregated funds and from certain insurance contracts where fee income is levied on account balances that generally move in line with equity market levels. Accordingly, declines in the market value of such assets would result in corresponding reductions to fee income and net income. Declining and volatile equity markets may have a negative impact on sales and redemptions (surrenders), resulting in further adverse impacts on net income and the Company's financial position. In addition, segregated fund guarantee liabilities increase when equity markets decline. The Company also has direct exposure to equity markets from investments supporting general account liabilities and employee pension plans.

Additional information on equity risk is described in note 5 (b) to the financial statements.

Investment property risk

Investment property risk is the potential for financial loss arising from declines in real estate values and potential lease defaults. The Company has direct exposure to real estate from investments supporting general account liabilities, specifically investment property and investment property fund units held.

Additional information on investment property risk is described in note 5 (b) to the financial statements.

Interest rate risk

Interest rate risk exists if asset and liability cash flows are not closely matched and interest rates change, causing a difference in value between the assets and liabilities. For asset/liability management purposes, the general fund is divided into segments based on the characteristics of the liabilities the segment supports. The risks associated with any mismatch in portfolio duration and cash flow, asset prepayment exposure, asset default and pace of asset acquisition are quantified and reviewed regularly.

Derivative products are used primarily to hedge imbalances in asset and liability positions. They may include interest rate and credit swaps, options, futures and forward contracts. Derivative products are only traded with counterparties approved by the Senior Credit and Investment Policy Committee of the Board or the Board itself.

Additional information on interest rate risk is described in notes 5 (b) and 9 (b) to the financial statements.

Currency risk

Currency risk is the potential for financial loss arising from changes in foreign exchange rates. The Company minimizes currency risk as liabilities are generally matched with assets of the same currency. Cross-currency derivative contracts are used when a currency mismatch exists between an investment and a liability.

Additional information on currency risk is described in note 5 (b) to the financial statements.

Preferred share risk

Preferred share risk is the potential for financial loss arising from a decline in the value of preferred shares. The Company has direct exposure to preferred shares from investments supporting general account liabilities.

Additional information on preferred share risk is described in note 5 (b) to the financial statements.

Credit risk
Credit risk is the risk of financial loss resulting from the failure of debtors to make payments of interest and/or principal when due. Equitable Life's policy is to acquire primarily investment-grade assets and minimize undue concentration of assets in any single geographic area, industry or company. Investment guidelines specify minimum and maximum limits for each asset class and any individual issuer. Portfolio risk is evaluated using industry standard measurement techniques. Credit risk for bonds, equities, and mortgages is determined by recognized external credit rating agencies and/or internal credit reviews. These portfolios are monitored continuously and reviewed regularly with the Senior Credit and Investment Policy Committee of the Board or the Board itself.

Credit exposure also exists under reinsurance contracts. Products with mortality and morbidity risks have specific risk retention limits approved by the Board. These limits are reviewed and updated from time to time. The financial soundness of companies to which the Company has ceded risk is monitored regularly.

Additional information on credit risk is described in note 5 (a) to the financial statements.

INSURANCE RISK
Insurance risk is the risk of loss due to actual experience differing from the experience assumed when a product was designed and priced with respect to claims, policyholder behaviour and expenses. The risks vary depending on the product. Products are priced for target levels of return and as experience unfolds, pricing assumptions are validated as profits emerge in each accounting period. Policy liabilities reflect reasonable expectations about future experience, together with a margin. Policy liability valuation requires periodic updating of assumptions to reflect emerging experience. In this way, the Consolidated Statements of Financial Position reflect the current outlook for future policyholder obligations.

The Company has formal policies with respect to product design and pricing and the use of reinsurance. These policies define approval processes, risk limits and reporting responsibilities. Management is responsible for ensuring compliance with these policies and establishing standards for underwriting and claims processes. The Appointed Actuary is required to value the policy liabilities and report annually on the financial condition of the Company. The Audit Committee and the Board review the work of the Appointed Actuary.

Insurance risks associated with the Company's products are outlined below.

Mortality and morbidity risk
Many of the Company's products provide benefits in the event of death (mortality) or benefits that depend on the policyholder's survival (longevity). Mortality risk is the risk that actual mortality or longevity experience deviates materially from expected in a given year, or that experience is substantially different from expected over the lifetime of a product.

Morbidity benefits are benefits paid due to disabling conditions, medical and dental costs. Morbidity risk is the risk that these benefit payments are materially higher than expected in a given year or that experience deteriorates over time.

Research and analysis is ongoing to ensure pricing and valuation assumptions for mortality and morbidity properly reflect the markets where the Company is actively doing business. These risks are actively managed through underwriting, retention limits, reinsurance, and claims management.

Lapse (policy termination) risk
Lapse risk is the risk of excess lapse volatility in a given year or that ongoing experience deviates materially from current assumptions. Products are priced and valued to reflect the future expected lapse rates of contracts. The risk of higher lapses is important for expense recovery in early contract years and for products where the surrender benefits exceed actuarial reserves. The risk of lower lapses adversely affects income for products where reserves are higher than surrender benefits. Annual Company specific experience studies and periodic industry research studies support pricing and valuation assumptions for lapse experience.

Additional information on these risks is described in notes 9 (a) and (b) to the financial statements.

OPERATIONAL RISK

Operational risk arises from problems in the performance of business functions including deficiencies or the breakdown of internal controls or processes, most often due to technology failures, human error or dishonesty, and natural catastrophes.

To manage operational risk, there are policies and guidelines in place to help identify operational risks and ensure they are effectively mitigated. Management is responsible for identifying risks and managing them in accordance with Company policies, processes and controls. Operational risk exposures are monitored by management and the Senior Risk and Capital Committee. The Chief Risk Officer completes an annual review of operational risk exposures, which is discussed with management and the Board.

Management and the Human Resources department also seek to ensure that effective people are placed in key positions. Ongoing training through internal and external programs prepares staff at all levels for the responsibilities of their positions.

Key operational risks are described below.

Cyber security and privacy risk

Cyber security and privacy risk is the risk of losses due to cyber attacks or privacy breaches. To mitigate this risk, a formal information security program, focused on protection of Company systems and detection of and response to security incidents, is in place. An ongoing systems renewal and upgrade program exists to ensure security upgrades are regularly deployed. There is regular staff education to ensure compliance with privacy and security policies, and to promote awareness of cyber threats.

Distributor conduct risk

Distributor conduct risk relates to inappropriate sales practices by the Company's distribution partners. This includes misleading sales practices and fraudulent activities. To mitigate this risk, the Company has extensive monitoring of advisor activity in place.

Process error risk

Unexpected errors in the Company's business processes may have a material earnings or reputational impact. This includes risks arising from significant change management initiatives such as business process changes and major system implementations. A formal project management framework is used to mitigate this risk. Business areas are responsible for ensuring effective internal controls are in place.

Business continuity risk

Business continuity risk is the risk of an unexpected business disruption or stoppage due to events such as natural disasters, pandemics, telecommunication failures, or a major failure in one or more of our own systems. The Company has a formal business continuity plan, with regular testing of recovery plans.

Regulatory compliance

Equitable Life's business operations involve a wide variety of activities that are subject to regulation. These activities include product design, sales and marketing practices, underwriting practices, financial reporting, employment practices, and employee conduct.

The Company's compliance management program is designed to facilitate and monitor compliance functions, providing assurance to management and the Corporate Governance, Compliance and Nominating Committee that all statutory and regulatory obligations are met. The program promotes awareness of legal and regulatory risks that affect the business and the status of compliance with laws and regulations. The program is supported by a reporting process that establishes accountability for compliance throughout the organization.

STRATEGIC RISK

Strategic risk arises from unexpected changes in key elements of the Company's business strategy as a result of changes in the external environment. It also arises from the inability to successfully implement strategic business initiatives. The Company has a well-established planning process from which it determines strategic direction and business objectives. Plans and objectives are carefully monitored to ensure their implementation and effectiveness.

RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements have been prepared by management, who is responsible for the integrity, objectivity and reliability of the information presented. The accounting policies utilized are appropriate in the circumstances and fairly reflect the financial position, results of operations, and cash flows of the Company, within reasonable limits of materiality. Management is responsible for ensuring that the annual report information is consistent with these consolidated financial statements, which have been prepared in accordance with International Financial Reporting Standards (IFRS) and the accounting requirements of the Office of the Superintendent of Financial Institutions (OSFI).

Management establishes and maintains a system of internal controls that provides reasonable assurance that financial records are complete and accurate, assets are safeguarded, and the organizational structure provides for effective segregation of responsibilities. The Company's Internal Audit department and Chief Compliance Officer monitor the systems of internal control for compliance. The control environment is enhanced by the selection and training of competent management, and a code of conduct policy adhered to by all employees.

The Board of Directors oversees management's responsibilities for financial reporting and has ultimate responsibility for reviewing and approving the consolidated financial statements.

The Board of Directors is assisted in its responsibilities for these consolidated financial statements by its Audit Committee. This Committee consists of independent and unrelated directors not involved in the daily operations of the Company. The function of this Committee is to meet with management and both internal and external auditors to:

- review and recommend the approval of the financial statements and notes to the Board of Directors;
- meet separately in camera with the internal and external auditors, the Appointed Actuary and management;
- recommend the nomination of the external auditors to the Board of Directors and approve their fee arrangements;
- review independence of the external auditor and any audit findings; and
- review other accounting and financial matters as required.

The Appointed Actuary is named by the Board of Directors pursuant to Section 165 of the Insurance Companies Act to carry out an annual valuation of the Company's policy liabilities in accordance with accepted actuarial practice in Canada for the purpose of issuing reports to the policyholders and to the Office of the Superintendent of Financial Institutions. The Appointed Actuary's report appears with these consolidated financial statements. KPMG LLP have been appointed as the external auditors pursuant to Section 337 of the Insurance Companies Act to report to the policyholders and to the Office of the Superintendent of Financial Institutions regarding the fairness of presentation of the Company's consolidated financial position and results of operations as shown in the annual financial statements. Their report appears with these consolidated financial statements.

The Office of the Superintendent of Financial Institutions performs regular examinations of the Company. Statutory reports are filed with insurance regulatory authorities in various jurisdictions to facilitate further review of operating results and enquiry by regulatory authorities.

Fabien Jeudy, FSA, FCIA
President and Chief Executive Officer

Sheila Hart, FSA, FCIA
Senior Vice-President and Chief Financial Officer

Waterloo, Ontario, February 14, 2023

APPOINTED ACTUARY'S REPORT

To the policyholders of The Equitable Life Insurance Company of Canada,

I have valued the policy liabilities and reinsurance assets of The Equitable Life Insurance Company of Canada for its Consolidated Statements of Financial Position at December 31, 2022, and their changes in the Consolidated Statements of Operations for the year then ended in accordance with accepted actuarial practice in Canada, including selection of appropriate assumptions and methods.

In my opinion, the amount of policy liabilities net of reinsurance assets makes appropriate provision for all policy obligations and the consolidated financial statements fairly present the results of the valuation.

Phillip K. Watson, Fellow, Canadian Institute of Actuaries
Vice-President and Appointed Actuary
Waterloo, Ontario, February 14, 2023

INDEPENDENT AUDITORS' REPORT

To the policyholders of The Equitable Life Insurance Company of Canada,

Opinion

We have audited the consolidated financial statements of The Equitable Life Insurance Company of Canada (the "Company"), which comprise:

- the consolidated statements of financial position as at December 31, 2022 and December 31, 2021;
- the consolidated statements of operations for the years then ended;
- the consolidated statements of comprehensive income for the years then ended;
- the consolidated statements of changes in equity for the years then ended;
- the consolidated statements of cash flows for the years then ended;
- the segregated funds statements of financial position as at December 31, 2022 and December 31, 2021;
- the statements of changes in segregated funds financial position for the years then ended;
- and notes to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of The Equitable Life Insurance Company of Canada as at December 31, 2022 and December 31, 2021, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the ***Auditors' Responsibilities for the Audit of the Financial Statements*** section of our auditors' report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. Other information comprises information, other than the financial statements and the auditors' report thereon, included in the Annual Report.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Information, other than the financial statements and the auditors' report thereon, included in the Annual Report at the date of this auditors' report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its subsidiaries to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants
Kitchener, Canada, February 15, 2023

CONSOLIDATED STATEMENTS OF OPERATIONS

For the years ended December 31	(thousands of dollars)	
	2022	2021
REVENUES		
Gross premiums	$ 1,589,393	$ 1,401,263
Premiums ceded to reinsurers	(177,590)	(167,273)
Net premiums	1,411,803	1,233,990
Investment income	151,334	136,629
Change in fair value through profit or loss	(404,697)	61,895
Change in fair value of investment property	60,536	63,515
Investment expenses	(9,221)	(8,747)
Loan impairment	(3,400)	-
Net investment income (loss) (note 4)	(205,448)	253,292
Fee income	62,445	61,490
	1,268,800	1,548,772
BENEFITS AND EXPENSES		
Death and disability benefits	242,935	228,272
Health insurance benefits	242,868	213,195
Maturity and surrender benefits	76,284	72,420
Annuity payments	33,447	33,159
Interest on amounts on deposit	202	402
Dividends to participating policyholders	100,013	78,856
Claims ceded to reinsurers	(123,000)	(115,880)
	572,749	510,424
Net transfers from segregated funds	(1,083)	(179)
Gross change in contract liabilities	28,787	367,100
Change in contract liabilities ceded to reinsurers	14,607	22,465
Net change in contract liabilities	43,394	389,565
Commissions	275,106	241,793
General expenses	153,341	143,418
Premium and investment income taxes	35,728	31,693
Reinsurance premium tax recovery	(3,770)	(3,552)
Financing expenses	353	367
	1,075,818	1,313,529
Income before income taxes	192,982	235,243
Income tax expense (note 11)	(36,769)	(48,476)
Net income	$ 156,213	$ 186,767

The accompanying notes to these consolidated financial statements are an integral part of these statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31	(thousands of dollars)	
	2022	2021
Net income	$ 156,213	$ 186,767
Other comprehensive income		
Unrealized losses on available-for-sale assets	(113,163)	(28,280)
Reclassifications of realized gains (losses) to net income for available-for-sale assets	5,427	(207)
Gains on the remeasurement of pension and other post-employment benefit plans	17,643	16,137
Income tax expense (note 11)	23,518	3,238
Total other comprehensive loss	(66,575)	(9,112)
Total comprehensive income	$ 89,638	$ 177,655

The accompanying notes to these consolidated financial statements are an integral part of these statements.

CONSOLIDATED STATEMENTS OF CHANGES IN POLICYHOLDERS' EQUITY

(thousands of dollars)

	Participating Policyholders' Equity	Accumulated Other Comprehensive Income (Loss)	Total
Balance as at December 31, 2020	$ 1,035,106	$ 16,994	$ 1,052,100
Net income	186,767	-	186,767
Other comprehensive loss	-	(9,112)	(9,112)
Balance as at December 31, 2021	$ 1,221,873	$ 7,882	$ 1,229,755
Net income	156,213	-	156,213
Other comprehensive loss	-	(66,575)	(66,575)
Balance as at December 31, 2022	$ 1,378,086	$ (58,693)	$ 1,319,393

The accompanying notes to these consolidated financial statements are an integral part of these statements.

The balance of accumulated other comprehensive income at end of year consists of unrealized losses on available-for-sale assets and remeasurements related to employee future benefits, net of applicable income taxes of $20,407 (2021 - $3,110, income tax recoveries). All accumulated other comprehensive income is attributed to participating policyholders' equity.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at December 31		(thousands of dollars)
	2022	2021
ASSETS		
Cash, cash equivalents and short-term investments	$ 69,354	$ 86,823
Bonds and debentures	1,938,810	1,889,893
Equities	1,192,025	1,215,064
Mortgages	337,152	313,892
Private placements	441,230	391,322
Derivatives	27,080	38,429
Loans to policyholders	155,852	125,155
Investment property	432,300	368,713
Total invested assets (note 4)	4,593,803	4,429,291
Accrued investment income	22,660	17,327
Reinsurers' share of insurance contract liabilities (note 9)	343,838	358,446
Other assets (note 6)	96,777	77,142
Property, plant and equipment (note 7)	17,879	22,330
Total general fund assets	5,074,957	4,904,536
Segregated funds assets	1,861,583	1,932,133
Total assets	$ 6,936,540	$ 6,836,669
LIABILITIES		
Insurance contract liabilities (note 9)	$ 3,319,321	$ 3,287,613
Other contract liabilities (note 9)	286,595	249,930
Derivatives	18,170	7,390
Other liabilities	62,569	72,405
Taxes payable	23,401	21,770
Deferred income taxes (note 11)	32,811	22,508
Mortgage loans (note 10)	12,697	13,165
Total general fund liabilities	3,755,564	3,674,781
Segregated funds liabilities	1,861,583	1,932,133
Total liabilities	5,617,147	5,606,914
POLICYHOLDERS' EQUITY		
Participating policyholders' equity	1,378,086	1,221,873
Accumulated other comprehensive income (loss)	(58,693)	7,882
	1,319,393	1,229,755
Total liabilities and policyholders' equity	$ 6,936,540	$ 6,836,669

The accompanying notes to these consolidated financial statements are an integral part of these statements.

Douglas S. Alexander, CPA, CA
Chair of the Board

Fabien Jeudy, FSA, FCIA
President and Chief Executive Officer

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended December 31		(thousands of dollars)
	2022	2021
OPERATING CASH INFLOWS		
Premiums received	$ 1,425,640	$ 1,241,163
Interest income received	93,905	78,372
Dividend income received	30,720	27,354
Investment property income received	11,048	7,192
Fee income received	62,445	61,490
	1,623,758	1,415,571
OPERATING CASH OUTFLOWS		
Benefit and annuity payments	(472,332)	(436,796)
Dividends paid to policyholders	(79,357)	(62,461)
Operating expenses	(429,426)	(380,236)
Income, premium and other taxes	(69,283)	(108,196)
Financing expenses	(353)	(367)
	(1,050,751)	(988,056)
Cash provided by operating activities	573,007	427,515
INVESTING CASH INFLOWS (OUTFLOWS)		
Purchase of investments	(1,129,349)	(988,816)
Proceeds from sale of investments	571,773	595,898
Other	(32,373)	(23,528)
Cash used in investing activities	(589,949)	(416,446)
FINANCING CASH OUTFLOWS		
Lease payments	(59)	(121)
Mortgage loans	(468)	(455)
Cash used in financing activities	(527)	(576)
Increase (decrease) in cash during the year	(17,469)	10,493
Cash, cash equivalents and short-term investments - beginning of year	86,823	76,330
Cash, cash equivalents and short-term investments - end of year	$ 69,354	$ 86,823

The accompanying notes to these consolidated financial statements are an integral part of these statements.

SEGREGATED FUNDS STATEMENTS OF FINANCIAL POSITION

As at December 31		(thousands of dollars)
	2022	2021
ASSETS		
Mutual/pooled units	$ 1,687,297	$ 1,776,603
Cash and short-term investments	55,968	22,057
Bonds and debentures	112,449	130,418
Private placements	3,436	3,671
Investment property fund	21,063	10,079
Other assets	622	1,055
Total segregated funds net assets	$ 1,880,835	$ 1,943,883
COMPOSITION OF SEGREGATED FUNDS NET ASSETS		
Held by contractholders (note 15(a))	$ 1,861,583	$ 1,932,133
Held by the Company	19,252	11,750
Total segregated funds net assets	$ 1,880,835	$ 1,943,883

The accompanying notes to these consolidated financial statements are an integral part of these statements.

STATEMENTS OF CHANGES IN SEGREGATED FUNDS FINANCIAL POSITION

For the years ended December 31		(thousands of dollars)
	2022	2021
Net assets - beginning of year	$ 1,943,883	$ 1,652,795
Additions to (deductions from) assets:		
Amounts received from contractholders	450,432	434,154
Net transfers to general fund	(1,083)	(179)
Amounts withdrawn by contractholders	(241,514)	(272,657)
Net contributions by contractholders	207,835	161,318
Interest and dividends	39,464	24,757
Net realized gains	27,224	84,657
Unrealized investment gains (losses)	(288,715)	69,234
Net investment income (loss)	(222,027)	178,648
Management fees and other operating costs	(48,856)	(48,878)
Net assets - end of year	$ 1,880,835	$ 1,943,883

The accompanying notes to these consolidated financial statements are an integral part of these statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The Equitable Life Insurance Company of Canada is a mutual company domiciled in Canada and incorporated under the Insurance Companies Act (Canada). Together with its subsidiaries (collectively, "the Company"), it operates in the life insurance industry. Operations cover the development, marketing, and servicing of life, health and annuity products to individual and group clients as well as asset management services to individual clients, including segregated funds. The head office is located at One Westmount Road North, Waterloo, Ontario, Canada.

The publication of these audited financial statements was approved by the Company's Board of Directors on February 14, 2023.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

These consolidated financial statements are presented in Canadian dollars, which is the Company's functional currency. All financial information presented in Canadian dollars has been rounded to the nearest thousand.

The consolidated financial statements have been prepared on the fair value basis except for the following significant items in the Consolidated Statements of Financial Position:

- mortgages
- private placements
- loans to policyholders
- property, plant and equipment
- reinsurers' share of insurance contract liabilities
- insurance contract and other contract liabilities
- current and deferred taxes
- mortgage loans

(a) Critical estimates, assumptions and judgments

The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Areas of significant accounting estimates and assumptions include valuation of insurance and investment contract liabilities, determination of fair value of financial instruments, impairment of financial instruments, valuation of investment properties, provisions and liabilities for pension plans and other post-employment benefits, and provision for income taxes.

Management has applied judgment in the classification of insurance and investment contracts, financial instruments and the componentizations of property, plant and equipment within the financial statements.

(b) Basis of consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiary companies for the reporting period ended December 31 for each period presented. Subsidiaries are entities controlled by the Company.

(c) Invested assets

Invested assets are accounted for on the following basis:

Cash, cash equivalents and short-term investments

Cash equivalents consist of investments with a term to maturity of less than three months. Short-term investments consist of investments with a term to maturity exceeding three months, but less than one year.

Bonds and debentures

Bonds are designated as either fair value through profit or loss (FVTPL) or available-for-sale (AFS). Purchases and sales of bonds are recognized or derecognized in the Consolidated Statements of Financial Position on their settlement dates.

Fair value through profit or loss bonds are recorded in the Consolidated Statements of Financial Position at fair value, with changes in fair value recorded to the change in fair value through profit or loss in the Consolidated Statements of Operations. Interest income earned on FVTPL bonds is recorded as investment income. Transaction costs related to the purchase of these bonds are recognized immediately in net income.

Available-for-sale bonds are recorded at fair value with changes in the fair value of these bonds recorded to unrealized gains and losses in other comprehensive income (OCI). Realized gains and losses on the sale of AFS bonds are reclassified from accumulated OCI and recorded as realized gains (losses) in the Consolidated Statements of Operations. Interest income earned is recorded to investment income. Transaction costs related to the purchase of these bonds are recorded as part of the carrying value of the bond at the date of purchase.

AFS bonds are tested for impairment at a minimum, on a quarterly basis. When there is objective evidence that an AFS bond is impaired and the decline in value is considered other than temporary, the loss accumulated in OCI is reclassified to investment income. Impairment is reversed only if the conditions that caused the impairment no longer exist. Reversals of impairment charges are only recognized to the extent that increases in fair value can be attributed to events subsequent to the impairment loss being recorded. If, in a subsequent period, the fair value of an impaired security increases and the increase can be related objectively to an event occurring after the impairment loss was recognized in income, then the impairment loss is reversed, with the amount of the reversal recognized in income.

Following impairment loss recognition, these assets will continue to be recorded at fair value with changes in fair value recorded to OCI, and tested for further impairment quarterly. Objective evidence of impairment includes financial difficulty of the issuer, bankruptcy or defaults and delinquency in payments of interest or principal.

Equities

Equities are designated as either FVTPL or AFS. Equity investment transactions are recognized or derecognized in the Consolidated Statements of Financial Position on their settlement dates.

Certain universal life insurance products permit a policyholder to deposit amounts in one or more linked accounts which are credited or debited interest at least equal to the performance of the relevant fund or index. To support this liability, the Company normally simulates these investment returns by the use of derivative financial instruments or by investing in the same or similar equity investments. These shares, mutual funds and derivative financial instruments are accounted for at market value in order to match the market value of the liability.

FVTPL equities are recorded in the Consolidated Statements of Financial Position at fair value, with changes in fair value recorded to the change in fair value through profit or loss in the Consolidated Statements of Operations. Dividends received are recorded as investment income. Transaction costs related to the purchase of these equities are recognized immediately in net income.

AFS equities are recorded in the Consolidated Statements of Financial Position at fair value with changes in the fair value of these equities recorded to unrealized gains and losses in OCI. Realized gains and losses on the sale of AFS equities are reclassified from accumulated OCI and recorded as realized gains and losses in the Consolidated Statements of Operations. Dividends received are recorded to investment income. Transaction costs related to the purchase of these equities are recorded as part of the carrying value of the equity at the date of purchase.

AFS equities are tested for impairment at least on a quarterly basis. The accounting for other-than-temporarily impaired equities is the same as described previously for bonds. Objective evidence of impairment for equities include a significant or prolonged decline in fair value of the equity below cost or changes with adverse effects that have taken place in the technological, market, economic or legal environment in which the issuer operates that may indicate that the carrying value will not recover. Impairment testing for fixed reset preferred shares uses the debt model.

Mortgages

Mortgages are classified as loans and receivables and carried at their amortized cost. Realized gains and losses on the sale of mortgages as well as interest income earned, are recorded in investment income in the Consolidated Statements of Operations. Transaction costs related to the purchase of mortgages are expensed when incurred. Provisions for potential losses on mortgages in arrears and in the process of realization are recognized immediately as a charge for loan impairment.

The investment in restructured impaired loans is reduced as at the restructuring date to an amount which does not exceed the estimated realizable value under the modified loan terms. Any write-off is recognized immediately as a charge for loan impairment. When collection of the scheduled future cash flows in accordance with the modified loan terms is reasonably assured, interest income is recognized at the effective interest rate inherent in the loan at the time it was initially recognized as being impaired.

Private placements

Private placements are classified as loans and receivables and carried at amortized cost. Realized gains and losses on the sale of private placements as well as interest income earned, are recorded in investment income in the Consolidated Statements of Operations. Transaction costs related to the purchase of private placements are recorded as part of the carrying value of the private placement at the date of purchase. Provisions for potential losses on private placements in arrears, and in the process of realization, are recognized immediately as a charge for loan impairment.

Derivatives

Derivative investments are recorded in the Consolidated Statements of Financial Position at fair value with changes in fair value recorded to change in fair value through profit or loss in the Consolidated Statements of Operations. Income earned on these derivatives, such as interest income, is recorded to investment income. Derivatives with a positive fair value are recorded as derivative assets while derivatives with a negative fair value are recorded as derivative liabilities.

Loans to policyholders

Loans to policyholders are classified as loans and receivables and are carried at their unpaid balances, fully secured by the cash surrender value of policies on which the respective loans are made.

Investment property

Investment properties are real estate held to earn rental income and are not owner-occupied. Investment properties are initially recognized at transaction price including transaction costs. These properties are subsequently measured at fair value in the Consolidated Statements of Financial Position with changes in fair values recorded to the change in fair value on investment property in the Consolidated Statements of Operations. Fair value is supported by market evidence, as assessed by qualified appraisers. All assets are appraised by an external appraiser once every three years, at a minimum, and reviewed quarterly for material changes. Rental income from investment properties is recorded to investment income on a linear basis over the term of the lease.

Securities lending

The Company engages in securities lending to generate additional income. The Company's securities custodian is used as the lending agent. Loaned securities are not derecognized, and continue to be reported within invested assets, as the Company retains substantial risks and rewards and economic benefits related to the loaned securities.

(d) Provisions for asset defaults

Asset default provisions include principal, interest, and collection expenses for all invested assets. The provisions are management's best estimates based on such factors as past trends and current experience, forecasts of future market conditions, surveys of specific markets and inspections of properties on which the Company has provided mortgage loans. Provisions are established where, in the opinion of management, there is reasonable doubt concerning the repayment of principal amounts. Further, where there is reasonable doubt concerning the receipt of interest and, in all cases where interest is 90 days past due, interest ceases to be accrued and any interest previously accrued is reversed.

The provisions consist of: (i) provisions against specific assets for the current year which are deducted from the related assets and (ii) a provision which is the present value of estimated expected future asset default losses reported as a component of actuarial policy liabilities, including an amount as a provision for adverse deviations.

When a loan is identified as impaired, the carrying value of the investment is reduced to the estimated realizable amount and a charge is included in income immediately. Subsequent payments are recorded in interest income after any prior write-off has been recovered and if management has determined that a specific provision is not required; otherwise, they are recorded as a reduction in principal.

Impairment of a loan is recognized by a full or partial write-off of the recorded investment. Loan impairment is assessed on an individual loan basis.

(e) Property, plant and equipment

Owner-occupied property and all other items classified as property, plant and equipment are carried at historical cost less accumulated depreciation and impairment. Depreciation of property and equipment, excluding land which is not depreciated, is calculated using a straight-line method and amortized over their estimated useful lives as follows:

Owner-occupied properties	15 – 40 years
Furniture and fixtures	5 – 10 years
Equipment	3 – 5 years

(f) Contract classification

The Company's products are classified at contract inception, for accounting purposes, as insurance, service or investment contracts depending on the existence of significant insurance risk. Significant insurance risk exists when the Company agrees to compensate policyholders or beneficiaries of the contract for specified uncertain future events that adversely affect the policyholder, where the amount and timing is unknown. When significant insurance risk exists, the contract is accounted for as an insurance contract. In the absence of significant insurance risk, the contract is classified as an investment contract or a service contract.

(g) Insurance contract liabilities

Insurance contract liabilities are determined using accepted actuarial practices as established by the Actuarial Standards Board (ASB), using the Canadian Asset Liability Method (CALM). Insurance contract liabilities, net of reinsurance assets, represent an estimate of the amount which, together with estimated future premiums and investment income, will be sufficient to pay outstanding claims and future benefits, projected dividends, expenses and taxes on policies in-force.

Best estimate reserve assumptions are made for the lifetime of the policies and include assumptions related to mortality and morbidity, investment returns, rates of policy termination, operating expenses and certain taxes. To recognize the uncertainty that is involved in establishing these best estimate reserve assumptions, the Appointed Actuary is required to include a margin in each assumption to allow for possible deterioration in experience and to provide greater comfort that the policy liabilities are adequate to pay future benefit obligations. The impact of these margins is to increase actuarial liabilities and decrease the income that is recognized at inception of the policy.

A range of allowable margins is prescribed by the ASB. As the probability of deviation from estimates declines, these provisions will be included in future income to the extent that they are not required to cover adverse experience. If estimates of future conditions change throughout the life of a policy, the present value of those changes is recognized in income immediately. The Appointed Actuary is responsible for ensuring that the assumptions and methods used in the determination of policy liabilities are appropriate to the circumstances and that such actuarial liabilities will be adequate to meet the Company's future obligations under insurance contracts at each valuation date. Assumptions are regularly reviewed and updated where appropriate.

The reinsurance asset represents the benefit derived from reinsurance arrangements in-force as at the Consolidated Statements of Financial Position date. The reinsurance asset is measured on the same basis as the amounts associated with the insurance contracts and in accordance with the terms of each reinsurance contract.

Gross premiums for all types of insurance contracts and contracts with limited mortality or morbidity risk are generally recognized as revenue when due.

(h) Investment contract liabilities
Investment contract liabilities are financial liabilities that transfer financial risk from the contractholder to the Company. These amounts are carried at fair value. Changes in the fair value of investment contract liabilities are recorded as a change in policy liabilities. Deposits collected from and payments made to contractholders are recorded as an increase and decrease in the investment contract liabilities. Investment contract liabilities are included in other contract liabilities.

(i) Income taxes
The Company provides for income taxes using the liability method of tax accounting. Current income tax expense represents the expected payable resulting from current year operations. Deferred income tax expense represents the tax effect of the movement during the year in the cumulative temporary differences between the carrying value of the Company's assets and liabilities in the Consolidated Statements of Financial Position and their values for tax purposes.

The income tax rates used to measure income tax assets and liabilities are those rates enacted or substantively enacted at the dates of the Consolidated Statements of Financial Position.

(j) Employee future benefits
Equitable Life provides a defined benefit pension plan to eligible employees upon retirement. These benefits reflect compensation history and length of service. Pension plan assets, carried at market value, are held in a separate segregated fund of the Company for the benefit of all members. The excess of pension assets over pension obligations is included in other assets; the excess of pension obligations over pension assets is included in other liabilities. Plan assets and the accrued benefit obligation are measured as of December 31.

The Company has also established a defined contribution pension plan for eligible employees. Generally, employer contributions are a set percentage of employees' annual income and matched against employee contributions.

In addition to the Company's pension plans, health and dental benefits are provided to qualifying employees upon retirement. The liability for these benefits is included in other liabilities and is supported by the general fund assets of the Company.

An independent actuary performs regular valuations of the Company's accrued benefit obligation for employee future benefits. This method involves the use of estimates concerning such factors as expected plan investment performance, future salary increases, employee turnover rates, retirement ages of plan members and expected health care costs.

The Company's net benefit plan expense includes:

- service cost: the cost of benefits accrued in the current period and benefit changes including past service costs, curtailment effects and gains/losses from non-routine settlements
- finance cost: interest on the accrued benefit obligation less interest on plan assets, is recorded as a component of financing and is valued using the same discount rate

Remeasurements include gains and losses arising from experience adjustments and changes to actuarial assumptions, the difference between the actual return achieved on the assets and the return implied by the net interest income, and the effect of changes to asset ceilings. Remeasurements are recorded in OCI.

The calculation of employee future benefits requires management to make assumptions that are long-term in nature, consistent with the nature of these benefits. Actual results could differ from these estimates.

(k) Fair value disclosures
The fair values of investments are determined as disclosed in note 4. The fair values of mortgage loans are determined as disclosed in note 10. The fair values of other financial instruments, including accrued investment income, other accounts receivable included in other assets, and other liabilities, are considered to equal their carrying values due to the nature of these instruments. To the extent that invested assets are well matched to policy liabilities, changes in the fair values of the assets due to interest rate changes will have a similar effect on the policy liabilities and will not materially affect future corporate earnings.

(l) Segregated funds
Certain contractholders have the option to invest in segregated funds managed by the Company. Substantially all risks and rewards of ownership accrue to the contractholder; consequently, assets held in segregated fund accounts are not consolidated with the assets of Equitable Life but are presented as a single line item in the Consolidated Statements of Financial Position. Segregated fund assets are carried at year-end market values. The obligation to pay the value of the net assets held under these contracts is considered a financial liability and is measured based on the value of the net segregated fund assets. Market value movements in the underlying segregated fund net assets along with any investment income earned and expenses incurred are directly attributed to the contractholder. The Company does not present these amounts as revenue in the Consolidated Statements of Operations; however separate audited financial statements are available for each segregated fund.

The Company provides minimum death benefit guarantees and minimum maturity value guarantees. The liability associated with these minimum guarantees is recorded in insurance contract liabilities in the general fund.

The Company earns fee income from segregated funds, which is included in fee income on the Consolidated Statements of Operations.

3. CHANGES IN ACCOUNTING POLICIES

IFRS 17, Insurance Contracts

In May 2017, the International Accounting Standards Board (IASB) issued IFRS 17, Insurance Contracts, to establish a global standard which provides guidance on the recognition, measurement, presentation and disclosure of insurance contracts. Amendments to IFRS 17 were issued in June 2020. IFRS 17 will replace the Company's existing accounting as prescribed or permitted under IFRS 4, Insurance Contracts. IFRS 17 is effective for annual periods beginning on or after January 1, 2023, with a transition date of January 1, 2022, and will be applied retrospectively unless impracticable, in which case the Company may elect to use a modified retrospective or fair value method. IFRS 17 changes the fundamental principles used by the Company for recognizing and measuring insurance contracts. IFRS 17 will also change the presentation and related note disclosures of the Company's financial statements.

The analysis below of the expected qualitative and quantitative impacts as a result of the transition to IFRS 17 is not exhaustive. As of the date of these financial statements, reporting has not been finalized for 2022 on an IFRS 17 basis. The Company's key IFRS 17 accounting policies are discussed further below.

The Company expects a decrease to policyholders' equity upon transition to IFRS 17 on January 1, 2022 of approximately 10 - 15%. The primary driver of this change is the establishment of the Contractual Service Margin (CSM) liability, which defers the recognition of profit.

The Company is still evaluating the impact of IFRS 17 on 2022 net income.

The primary impacts to net income under IFRS 17 include:

- Under current accounting practices, new business profits are recognized when insurance contracts are issued. Under IFRS 17, such profits are deferred and included in a CSM, and recognized in future income as insurance services are delivered over the life of the contract.
- Impacts of loss-making or "onerous contracts" are disclosed separately under IFRS 17, but continue to include losses on initial recognition.
- The determination of risk margins included in policy liabilities differs under IFRS 17, and in particular will not include an investment margin, resulting in lower releases of risk margins into income.
- Increased volatility is expected from the impact of changes in discount rates on insurance contract liabilities.

While the Company continues to finalize its application of this standard, its assessment of implications of this standard is as follows:

Scope

The Company does not expect significant change in the scope of insurance contracts between IFRS 4 and IFRS 17.

Level of aggregation

IFRS 17 requires the identification of portfolios of insurance contracts that are subject to similar risks and managed together. The Company determines portfolios based on product lines. IFRS 17 also requires that portfolios be divided into groups of contracts issued no more than one year apart with similar levels of profitability at issue. For groups of contracts that generate a gain at issue, the gain is deferred through the CSM, while losses on the other groups are recognized immediately. The level of aggregation requirements do not permit the offsetting of gains and losses between groups of insurance contracts.

Measurement models

Insurance contract liabilities for each group of insurance contracts represent the sum of the liability for incurred claims and liability for remaining coverage. The Company will apply three measurement models introduced by IFRS 17; the General Measurement Approach (GMA) for contracts without direct participating features, the Variable Fee Approach (VFA) for contracts with direct participating features, and the Premium Allocation Approach (PAA) for certain short-duration contracts. Each measurement model provides an approach for measuring the liability for remaining coverage. The liability for incurred claims is generally measured consistently across the models.

(a) GMA & VFA: These measure groups of insurance contracts based on the Company's estimates of the present value of expected future cash flows, an explicit risk adjustment for non-financial risk, and a CSM. The CSM represents unearned profit and is recognized into income over the coverage period.

(b) PAA: The PAA is similar to the Company's current accounting treatment for short-duration contracts under IFRS 4. Insurance contracts with a coverage period of 12 months or less automatically qualify for PAA. For other insurance contracts, the Company has established a methodology for assessing whether the measurement of the liability for remaining coverage differs significantly from the measurement under the GMA to determine whether they qualify for the PAA. Upon transition, the insurance contract liabilities and reinsurance assets measured under the PAA will be recorded on a fully retrospective basis.

When measuring IFRS 17 liabilities:

(i) Estimates of future cash flows are discounted to reflect the time value of money and financial risk related to those cash flows, unless the Company expects claims to be paid in one year or less from the date it was incurred. The methodology for determining the discount rate is not prescribed. The Company determines discount rates based on a risk-free rate plus an illiquidity premium reflective of the cash flow characteristics of the respective insurance contract. This represents a significant difference in practice from the CALM under IFRS 4.

(ii) An explicit risk adjustment for non-financial risk replaces the provision for adverse deviation under IFRS 4. The IFRS 4 provision includes a component for financial and non-financial risks, whereas the IFRS 17 risk adjustment is the compensation the Company requires for bearing the uncertainty that arises from non-financial risk only (e.g., mortality, lapse and expense). Similar to the provision under IFRS 4, the risk adjustment under IFRS 17 includes the benefit of diversification. The Company expects to apply a confidence interval approach to determine its risk adjustment for non-financial risk.

Onerous contracts

IFRS 17 requires the identification of groups of onerous contracts, immediate recognition of the associated losses, and their disclosure.

Reinsurance contracts held

The Company will apply either GMA or PAA to measure reinsurance contracts depending on the characteristics of the contract. The reinsurance contract asset or liability will include any risk of non-performance of the reinsurer. For reinsurance contracts held where applying the GMA, the CSM reflects either a net cost or net gain on purchase of reinsurance.

Presentation and disclosure

IFRS 17 introduces changes to the way in which the Company will present and disclose financial results. The carrying amount of insurance contracts that are assets and those that are liabilities, and reinsurance contracts that are assets and those that are liabilities, are presented separately on the Consolidated Statements of Financial Position. All rights and obligations arising from a portfolio of insurance contracts will be presented on a net basis in the same line on the financial statements, no longer separating insurance receivables and payables as currently presented under IFRS 4.

The Consolidated Statements of Operations will no longer include premiums written. Instead it will include an insurance service result comprising insurance service revenue and insurance service expenses. Insurance finance income and expense will be presented within net investment result.

There will be extensive new disclosures including insurance contract roll-forward schedules, information on the expected CSM emergence pattern as well as disclosures around significant judgements.

Transition

The Company has determined that a full retrospective application of IFRS 17 is impracticable for contracts measured under the GMA and VFA. The primary drivers of impracticability are related to data and the use of hindsight, consistent with the principles of IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors. The fair value approach will be applied upon transition to IFRS 17 effective January 1, 2022, for contracts not measured under the PAA.

IFRS 9, Financial Instruments

On July 24, 2014, the IASB issued the complete amended IFRS 9, Financial Instruments to replace IAS 39, Financial Instruments: Recognition and Measurement. The mandatory effective date of IFRS 9 was ordinarily for annual periods beginning on or after January 1, 2018 and to be applied retrospectively with some exemptions. The Company was eligible and elected to apply the optional transition relief under IFRS 4 that permits deferral of the adoption of IFRS 9 for eligible insurers. The restatement of prior periods is not required and is only permitted if information is available without the use of hindsight.

On January 1, 2023, the Company will adopt IFRS 9. IFRS 9 includes requirements on: (1) classification and measurement of financial assets and liabilities; (2) impairment of financial assets; and (3) general hedge accounting.

On adoption of IFRS 9, in accordance with its transitional provisions, the Company will not restate the prior periods but will remeasure and reclassify certain financial assets held at January 1, 2023, retrospectively, based on the new classification requirements and the characteristics of each financial instrument as at the transition date.

Financial assets – classification

The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. IFRS 9 includes three principal measurement categories for financial assets – measured at amortized cost, fair value through other comprehensive income (FVOCI) and fair value through profit and loss (FVTPL). It eliminates the previous IAS 39 categories of held-to-maturity investments, loans and receivables, and available-for-sale financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as measured at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as measured at FVTPL:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. In addition, on initial recognition the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI to be instead measured using the fair value option if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of IFRS 9 are not separated. Instead, the hybrid financial instrument as a whole is to be assessed for classification.

Impact Assessment

IFRS 9 will affect the classification and measurement of financial assets held at January 1, 2023. All invested assets will be measured at FVTPL, as this election significantly reduces the accounting mismatch arising from any measurement inconsistency between total Company assets and liabilities. This represents a reclassification of assets currently carried at amortized cost or designated as available-for-sale, where changes in fair value are recorded to unrealized gains and losses in OCI. With this election, testing and disclosure of financial assets meeting the test of solely payments of principal and interest will no longer be applicable.

The accounting treatment for financial assets currently designated as FVTPL will not be impacted by the transition.

The Company expects a decrease to policyholders' equity upon transition to IFRS 9 on January 1, 2023 of approximately 3 - 5%. This is based upon information available at present and is subject to change as results may emerge differently.

Financial assets – impairment

IFRS 9 replaces the "incurred loss" model in IAS 39 with a forward-looking expected credit loss (ECL) model. This requires considerable judgement about how changes in economic factors effect ECL, which will be determined on the probability-weighted basis.

The new impairment model is applicable to financial assets measured at amortized cost or at FVOCI.

Impact Assessment

The impairment model applies to financial assets measured at amortized cost. The model does not apply to the Company's invested assets, which will be measured at FVTPL.

The application of the IFRS 9 impairment requirements will not have an impact upon transition.

Financial liabilities

IFRS 9 largely retains the requirements in IAS 39 for the classification and measurement of financial liabilities. Under IFRS 9, applicable financial liabilities will be measured at FVTPL, as this election significantly reduces accounting mismatch that would otherwise arise.

Hedge accounting

IFRS 9 also includes a new general hedge accounting standard which aligns hedge accounting more closely with risk management. This new standard does not fundamentally change the types of hedging relationships or the requirement to measure and recognize ineffectiveness; however, it will provide more hedging strategies that are used for risk management to qualify for hedge accounting and introduce more judgment to assess the effectiveness of a hedging relationship.

There is no impact to the Company upon transition.

Transition

Changes in accounting policies resulting from the adoption of IFRS 9 will be applied retrospectively without restatement of the comparative period.

4. INVESTMENTS (thousands of dollars)

(a) Carrying and fair values of invested assets

	2022		2021	
	Carrying Value Net of Provisions	Fair Value	Carrying Value Net of Provisions	Fair Value
Cash, cash equivalents and short-term investments	$ 69,354	$ 69,354	$ 86,823	$ 86,823
Bonds and debentures – AFS	705,546	705,546	714,995	714,995
Bonds and debentures – FVTPL	1,233,264	1,233,264	1,174,898	1,174,898
Equities – AFS	39,822	39,822	47,410	47,410
Equities – FVTPL	1,152,203	1,152,203	1,167,654	1,167,654
Mortgages	337,152	315,944	313,892	326,116
Private placements	441,230	391,449	391,322	414,492
Derivatives	27,080	27,080	38,429	38,429
Loans to policyholders	155,852	155,852	125,155	125,155
Investment property	432,300	432,300	368,713	368,713
	$ 4,593,803	$ 4,522,814	$ 4,429,291	$ 4,464,685

Valuation techniques used to measure and disclose the fair value of the assets and liabilities are:

Short-term investments are comprised of securities due to mature within one year of the date of purchase. The carrying value of these instruments approximates fair value due to their short-term maturities.

Bonds and debentures are valued by independent pricing vendors using proprietary pricing models, incorporating current market inputs for similar instruments with comparable terms and credit quality (matrix pricing). The significant inputs include, but are not limited to, yield curves, credit risks and spreads, measures of volatility and prepayment rates.

The equity portfolio is comprised of preferred shares; public and private equities; and investment property fund units. Public equities and preferred shares are valued based on quoted market prices. Private equities and investment property fund units have fair values provided by external fund managers.

Mortgages are valued based on a discounted cash flow model using market inputs, including contractual maturities and current market discount rates based on term and property type.

Private placements are valued based on techniques and assumptions which reflect changes in interest rates and creditworthiness of the individual borrower. The valuation also includes an unobservable liquidity adjustment and any applicable provision for credit losses.

Derivatives valuations can be affected by changes in interest rates, currency exchange rates, financial indices, credit spreads, default risk (including the counterparties to the contract) and market volatility. Fair values are based on market standard valuation methodologies consistent with what a market participant would use when pricing the instruments.

Loans to policyholders are considered to have fair values equal to their carrying value.

Investment property is supported by market evidence, as assessed by qualified appraisers. All assets are appraised by an external appraiser once every three years, at a minimum, and reviewed quarterly for material changes.

(b) Provisions for asset defaults

The provisions for impaired assets and the provisions for potential future asset default losses, which include a provision for adverse deviations, reflected as a component of the insurance contract liabilities are $400,918 (2021 - $396,109).

(c) Significant terms and conditions, exposures to interest rate and credit risks on investments

		2022	2021
Bonds and debentures	**Term to Maturity**	Carrying Value	Carrying Value
Government of Canada	Less than 1 year	$ 19,131	$ -
	1 to 5 years	51,497	67,970
	Over 5 years	136,503	109,938
Provincial governments	Less than 1 year	6,173	7,430
	1 to 5 years	58,567	45,330
	Over 5 years	558,462	629,267
Municipal governments	Less than 1 year	-	-
	1 to 5 years	1,950	2,102
	Over 5 years	15,514	18,293
Corporate	Less than 1 year	45,416	28,194
	1 to 5 years	318,984	264,399
	Over 5 years	718,249	707,916
Foreign governments	Less than 1 year	-	-
	1 to 5 years	8,364	-
	Over 5 years	-	9,054
		$ 1,938,810	$ 1,889,893
Mortgages	Less than 1 year	$ 19,849	$ 17,743
	1 to 5 years	230,981	189,223
	Over 5 years	86,322	106,926
		$ 337,152	$ 313,892
Private placements	Less than 1 year	$ 6,312	$ -
	1 to 5 years	72,443	72,133
	Over 5 years	362,475	319,189
		$ 441,230	$ 391,322

(d) Analysis of net investment income

	2022	2021
Cash, cash equivalents and short-term investments	$ 1,746	$ 552
Bonds and debentures – fair value changes on FVTPL assets	(251,047)	(63,801)
Bonds and debentures – investment income	61,291	46,682
Bonds and debentures – realized losses on AFS assets	(5,644)	(179)
Equities – fair value changes on FVTPL assets	(147,637)	138,863
Equities – investment income	33,610	40,411
Equities – realized gains on AFS assets	217	386
Mortgages	11,394	10,090
Private placements	17,547	16,507
Private placements – loan impairment	(3,400)	-
Derivatives – fair value changes on FVTPL assets	(6,013)	(13,167)
Derivatives – investment income (loss)	(20)	2,415
Loans to policyholders	8,542	6,649
Investment property – rental income	14,277	12,930
Investment property – fair value changes	60,536	63,515
Other investment income	644	173
Foreign exchange gains	7,730	13
	(196,227)	262,039
Investment expenses	(9,221)	(8,747)
Net investment income (loss)	$ (205,448)	$ 253,292

(e) Derivative financial instruments

Derivatives are financial contracts, the value of which is derived from underlying interest rates, foreign exchange rates, other financial instruments, commodities prices or indices. The Company may use derivatives including swaps, futures agreements, and options to manage current and anticipated exposures to changes in interest rates, foreign exchange rates, and equity market prices.

Swaps are over-the-counter contractual agreements between the Company and a third party to exchange a series of cash flows based on rates applied to a notional amount. Interest rate swaps are contractual agreements in which two counterparties exchange a fixed or a floating interest rate payment based on the notional amount for a specified period, according to a frequency and denominated in the same currency. Currency swaps are transactions in which two counterparties exchange cash flows of the same nature and denominated in two different currencies.

Futures are contractual obligations to buy or sell a financial instrument, foreign currency or other underlying commodity on a predetermined future date at a specified price. Futures are contracts with standard amounts and settlement dates that are traded on regulated exchanges.

Options are contractual agreements traded on regulated exchanges whereby the holder has the right, but not the obligation, to buy or to sell a financial asset at a predetermined price within a specified time.

The counterparties for the Company's derivative contracts are major Canadian financial institutions highly rated by independent rating agencies. A credit support agreement is in place with a counterparty for collateral held/pledged against the mark to market exposure of the net derivatives. In 2022 the gross collateral held was $7,105 (2021 - $28,637).

The notional amount represents an amount to which a rate or price is applied in order to calculate the exchange of cash flows. Positive replacement value represents the amount of loss that the Company would suffer if every counterparty to which the Company is exposed defaulted immediately. Credit equivalent amount represents the positive replacement value plus an amount for possible future credit exposure based on a formula prescribed by OSFI. Capital requirement represents the regulatory capital required to support the Company's derivative activities. This amount is calculated using the credit equivalent amount weighted according to the creditworthiness of the counterparty as prescribed by OSFI. The fair market value represents the estimated amount that the Company should pay or receive on the Consolidated Statements of Financial Position date to reverse its position.

Certain bonds are pledged as collateral against derivative contract liabilities. As at December 31, 2022, gross collateral of $3,975 (2021 - $899) was pledged to a counterparty.

2022

	Term to Maturity (Notional Amounts)				Fair Value					
	Less Than 1 Year	1 to 5 Years	Over 5 Years	Total	Asset	Liability	Total	Positive Replacement Value	Credit Equivalent Amount	Capital Requirement
Interest rate contracts										
Swaps	$ 22,000	$ 56,200	$ 80,600	$ 158,800	$ 16,420	$ (10,182)	$ 6,238	$ 16,870	$ 18,360	$ 287
Foreign exchange contracts										
Swaps	$ 44,155	$ 7,279	$ 191,892	$ 243,326	$ 10,660	$ (7,988)	$ 2,672	$ 10,738	$ 25,936	$ 440
Total	$ 66,155	$ 63,479	$ 272,492	$ 402,126	$ 27,080	$ (18,170)	$ 8,910	$ 27,608	$ 44,296	$ 727

2021

	Term to Maturity (Notional Amounts)				Fair Value					
	Less Than 1 Year	1 to 5 Years	Over 5 Years	Total	Asset	Liability	Total	Positive Replacement Value	Credit Equivalent Amount	Capital Requirement
Interest rate contracts										
Swaps	$ 30,000	$ 48,100	$ 80,600	$ 158,700	$ 30,622	$ (1,151)	$ 29,471	$ 30,763	$ 32,213	$ 557
Foreign exchange contracts										
Swaps	$ 30,934	$ 12,315	$ 156,309	$ 199,558	$ 7,807	$ (6,239)	$ 1,568	$ 7,864	$ 20,512	$ 343
Total	$ 60,934	$ 60,415	$ 236,909	$ 358,258	$ 38,429	$ (7,390)	$ 31,039	$ 38,627	$ 52,725	$ 900

(f) Determination of fair values and fair value hierarchy

The table below sets out fair value measurements using the fair value hierarchy.

	2022			
	Level 1	Level 2	Level 3	Total
Cash, cash equivalents and short-term investments	$ 69,354	$ -	$ -	$ 69,354
Bonds and debentures	-	1,938,810	-	1,938,810
Equities	1,085,467	-	106,558	1,192,025
Mortgages	-	-	315,944	315,944
Private placements	-	391,449	-	391,449
Derivatives	-	27,080	-	27,080
Loans to policyholders	-	155,852	-	155,852
Investment property	-	-	432,300	432,300
Segregated funds assets	1,672,848	167,306	21,063	1,861,217
Assets at fair value	$ 2,827,669	$ 2,680,497	$ 875,865	$ 6,384,031
Derivatives	$ -	$ 18,170	$ -	$ 18,170
Mortgage loans	-	12,697	-	12,697
Segregated fund liabilities	-	843	-	843
Liabilities at fair value	$ -	$ 31,710	$ -	$ 31,710

	2021			
	Level 1	Level 2	Level 3	Total
Cash, cash equivalents and short-term investments	$ 86,823	$ -	$ -	$ 86,823
Bonds and debentures	-	1,889,893	-	1,889,893
Equities	1,129,896	-	85,168	1,215,064
Mortgages	-	-	326,116	326,116
Private placements	-	414,492	-	414,492
Derivatives	-	38,429	-	38,429
Loans to policyholders	-	125,155	-	125,155
Investment property	-	-	368,713	368,713
Segregated funds assets	1,754,026	177,354	-	1,931,380
Assets at fair value	$ 2,970,745	$ 2,645,323	$ 779,997	$ 6,396,065
Derivatives	$ -	$ 7,390	$ -	$ 7,390
Mortgage loans	-	13,165	-	13,165
Liabilities at fair value	$ -	$ 20,555	$ -	$ 20,555

Categorization within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant assets as follows:

Level 1 – valued using quoted prices in active markets for identical assets
Level 2 – valued by reference to valuation techniques using observable inputs other than quoted prices included within Level 1
Level 3 – valued by reference to valuation techniques using inputs that are not based on observable market data

(g) Investment property

	2022	2021
Balance, beginning of year	$ 368,713	$ 279,734
Acquisitions	-	20,728
Improvements	3,051	4,736
Fair value changes	60,536	63,515
Balance, end of year	$ 432,300	$ 368,713

Certain investment properties are encumbered by mortgage loans as discussed in note 10.

5. FINANCIAL RISK MANAGEMENT

(thousands of dollars)

The primary goals of the Company's financial risk management framework are to ensure that the outcomes of activities involving elements of risk are consistent with the Company's objectives and risk tolerance, and to maintain an appropriate risk/reward balance while protecting the Company's financial position from events with the potential to materially impair its financial strength. Balancing risk and reward is achieved through aligning risk appetite with business strategy, diversifying risk, pricing appropriately for risk, mitigating risk through preventive controls and transferring risk to third parties.

The Company has policies relating to the identification, measurement, monitoring, mitigation, and control of risks associated with financial instruments. The key risks related to financial instruments are credit risk, market risk (equity, investment property, interest rate, currency and preferred shares), and liquidity risk. Enterprise-wide investment portfolio level targets and limits are established to ensure that portfolios are widely diversified across asset classes and individual investment risks. The following sections describe how the Company manages each of these risks.

(a) Credit risk

Credit risk is the risk of financial loss resulting from the failure of debtors to make payments of interest and/or principal when due. Equitable Life's policy is to acquire primarily investment-grade assets and minimize undue concentration of assets in any single geographic area, industry or company. Investment guidelines specify minimum and/or maximum limits for each asset class, industry and any individual issuer. Portfolio risk is evaluated using industry standard measurement techniques. Credit risk for bonds, equities and mortgages is determined by recognized external credit rating agencies and/or internal credit reviews. These portfolios are monitored continuously and reviewed regularly with the Senior Credit and Investment Policy Committee of the Board of Directors or the Board itself.

The Company engages in securities lending to generate additional income. The Company's securities custodian is used as the lending agent. Collateral, which exceeds the fair value of the loaned securities, is deposited by the borrower with the lending agent and maintained by the lending agent until the underlying security has been returned. The fair value of the loaned securities is monitored on a daily basis by the lending agent who obtains or refunds additional collateral as the fair value of the loaned securities fluctuates. In addition, the securities lending agent indemnifies the Company against borrower risk, meaning that the lending agent agrees contractually to replace securities not returned due to a borrower default. As at December 31, 2022 the Company had loaned securities, which are included in invested assets, with a fair value of $870,276 (2021 - $647,914), and collateral of $896,689 (2021 - $664,630).

The Company is exposed to credit risk relating to premiums due from policyholders during the grace period specified by the insurance policy or until the policy is paid up or terminated. Commissions paid to agents and brokers are netted against amounts receivable, if any. Reinsurance is placed with counterparties that have a good credit rating and concentration of credit risk is managed by following policy guidelines set each year by the Board of Directors. Management continuously monitors and performs an annual assessment of the creditworthiness of reinsurers.

(i) Maximum exposure to credit risk

The Company's maximum credit exposure related to financial instruments is summarized in the following table. Maximum credit exposure is the carrying value of the asset net of any allowances for losses. Government issued bonds held by the Company are assumed to have no credit exposure. The credit exposure related to universal life linked accounts is passed through to policyholders and therefore not included in the total credit exposure. The credit risk exposure on derivatives is net of collateral from a counterparty. Loans to policyholders do not have credit exposure as the loans are supported by the cash value of the policy.

	2022	2021
Bonds and debentures	$ 1,082,649	$ 1,000,509
Equities	209,101	237,330
Mortgages	337,152	313,892
Private placements	441,230	391,322
Derivatives	19,957	9,792
Other assets	93,068	75,363
Total Consolidated Statements of Financial Position maximum credit exposure	$ 2,183,157	$ 2,028,208

(ii) Concentration of credit risk

Concentrations of credit risk arise from exposures to a single debtor, a group of related debtors or groups of debtors that have similar credit risk characteristics in that they operate in the same geographic region or in similar industries. The characteristics are similar in that changes in economic or political environments may impact their ability to meet obligations as they come due.

	2022		2021	
Bonds issued or guaranteed by:				
Canadian federal government	$ 207,131	10.7%	$ 177,908	9.4%
Canadian provincial governments	623,202	32.1%	682,027	36.1%
Canadian municipal governments	17,464	0.9%	20,395	1.1%
Foreign governments	8,364	0.4%	9,054	0.5%
Total government bonds (assumed no credit risk)	$ 856,161	44.1%	$ 889,384	47.1%
Corporate bonds by industry sector:				
Financials	$ 487,863	25.2%	$ 415,417	22.0%
Utilities and energy	230,108	11.9%	216,989	11.5%
Industrials	98,977	5.1%	123,634	6.5%
Telecom	62,569	3.2%	40,192	2.1%
Other	203,132	10.5%	204,277	10.8%
Total corporate bonds	$ 1,082,649	55.9%	$ 1,000,509	52.9%
Total bonds and debentures	$ 1,938,810	100.0%	$ 1,889,893	100.0%

(iii) Asset quality

The Company's accounting policies for the recording and assessing of impairment are described in note 2. Details concerning the credit quality of financial instruments held and considered impaired or temporarily impaired as at the current statement of financial position date are described in the following sections.

	2022	2021
Bonds and debentures portfolio quality:		
AAA	$ 235,276	$ 204,924
AA	724,805	711,852
A	660,365	676,182
BBB	312,287	295,089
BB	6,077	1,846
Total bonds and debentures	$ 1,938,810	$ 1,889,893

The Company provides for credit risk by establishing allowances against the carrying value of impaired loans and recognizing other than temporary impairments on available-for-sale securities in the Consolidated Statements of Operations. In addition, the Company provides for potential future impairments by reducing investment yields assumed in the calculation of policy liabilities. As at December 31, 2022 an allowance for impairment was required totalling $3,400 (2021 - $nil).

(b) Market risk

Market risk is the risk of loss arising from adverse changes in market rates and prices. Market risk includes equity risk, investment property risk, interest rate risk, currency risk and preferred share risk.

(i) Equity risk

Equity risk is the potential for financial loss arising from declines in equity market prices.

The majority of FVTPL equities are held to back participating or universal life products where investment returns are passed through to policyholders through routine changes in the amount of dividends declared or to the rate of interest credited; in these cases equity market movements are largely offset by changes in actuarial liabilities. Much of the remainder of FVTPL equities are held to back long-term fixed liabilities. In addition, there are products such as segregated funds where the liabilities are affected by movements in equity markets.

Overall, it is estimated the impact on the Company of an immediate 10% increase in equity markets would be an increase in net income of approximately $26,800 (2021 - $27,200). The impact of a decrease of 10% would be an estimated decrease in net income of approximately $26,800 (2021 - $27,200). The impact of a 35% increase in equity markets would be an increase in net income of approximately $72,700 (2021 - $78,800), and the impact of a 35% decrease would be a decrease in net income of approximately $135,400 (2021 - $98,800).

(ii) Investment property risk

Investment property risk is the potential for financial loss arising from declines in real estate values and potential lease defaults. The impact of a 10% drop in investment property values would be an estimated decrease in net income of approximately $25,500 (2021 - $21,800). The impact of a 10% increase in investment property values would be an estimated increase in net income of approximately $25,500 (2021 - $21,800).

(iii) Interest rate risk

Interest rate risk exists if asset and liability cash flows are not closely matched and interest rates change causing a difference in value between the asset and liability. For asset/liability management purposes, the general fund is divided into segments based on the characteristics of the liabilities the segment supports.

The risk associated with the mismatch in portfolio duration and cash flow, asset prepayment exposure, asset default and the pace of asset acquisition are quantified and reviewed regularly. Projected cash flows from the current assets and liabilities are used to determine the interest rate risk. Cash flows from assets are reduced to provide for potential asset default losses. Testing under several interest rate scenarios (including increasing and decreasing rates) is done to assess reinvestment risk. One way of measuring interest rate risk is to determine the impact on net income of an immediate 1% increase or an immediate 1% decrease in the level of interest rates. These impacts are included in note 9 (b).

Bonds designated as AFS are held in Surplus. Changes in fair value of AFS bonds are recorded in OCI.

(iv) Currency risk

Currency risk is the potential for financial loss arising from changes in foreign exchange rates. The Company minimizes currency risk as liabilities are generally matched with assets of the same currency. The impact of a 10% strengthening in the Canadian dollar would be an estimated decrease in net income of approximately $8,600 (2021 - $8,500). The impact of a 10% weakening in the Canadian dollar would be an estimated increase in net income of approximately $8,600 (2021 - $8,500).

(v) Preferred share risk

Preferred share risk is the potential for financial loss arising from declines in the value of preferred shares. The impact of a 10% drop in preferred share values would be an estimated decrease in net income of approximately $3,200 (2021 - $3,600). The impact of a 10% increase in preferred share values would be an estimated increase in net income of approximately $3,200 (2021 - $3,600).

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet all cash outflow obligations as they come due. A conservative liquidity position is maintained that exceeds all the liabilities payable on demand. The Company's asset/liability management strategy allows it to maintain its financial position by ensuring that sufficient liquid assets are available to cover its potential funding requirements. The Company invests in various types of assets with a view to matching them with its liabilities of various durations. To strengthen its liquidity further, the Company actively manages and monitors its capital and asset levels, the diversification and credit quality of its investments, forecasts cash and maintains liquidity above established targets. In the event of a liquidity crisis, contingency plans are in place.

(d) Insurance risk

Insurance risk is the risk of loss due to actual experience differing from the experience assumed when a product was designed and priced with respect to claims, policyholder behaviour and expenses. A variety of assumptions are made related to the future level of claims, policyholder behaviour, expenses and sales levels when products are designed and priced, as well as, in the determination of actuarial liabilities. The development of assumptions for future claims and policyholder behaviour are based on the Company's and industry experience. Such assumptions require a significant amount of professional judgment and therefore, actual experience may be materially different than the assumptions made by the Company. Additional information on insurance risk can be found in note 9 (a).

6. OTHER ASSETS

(thousands of dollars)

		2022		2021
Premiums and other receivables	$	64,000	$	48,611
Due from reinsurers		29,068		26,752
Intangible assets		3,709		1,727
Right-of-use asset		-		52
	$	96,777	$	77,142

7. PROPERTY, PLANT AND EQUIPMENT

(thousands of dollars)

		2022		2021
Cost				
Balance, beginning of year	$	38,890	$	32,176
Additions		140		7,219
Dispositions		(5,028)		(505)
Balance, end of year	$	34,002	$	38,890
Accumulated depreciation				
Balance, beginning of year	$	16,560	$	14,147
Depreciation for the year		3,859		2,918
Dispositions		(4,296)		(505)
Balance, end of year	$	16,123	$	16,560
Net book value	$	17,879	$	22,330

8. EMPLOYEE FUTURE BENEFITS

(thousands of dollars)

Equitable Life maintains a defined contribution plan, providing pension benefits to eligible employees. The assets of the plan are held separately from those of the Company in funds under the control of trustees. The total cost recognized for the defined contribution plan is $4,083 (2021 - $3,605). The assets and the cost recognized for the defined contribution plan are not included in the pension benefits information below.

The Company also provides defined benefit pension and other post-employment benefits to eligible employees. The defined benefit plan assets for the staff plan are held in a fund that is legally separated from the Company. The Company has adopted a funding policy to make the minimum required contributions as required by law or such greater amount as may be deemed appropriate. Total cash payments for employee future benefits for 2022, consisting of cash contributed by the Company to its funded pension plan and cash payments directly to beneficiaries for other benefits, were $2,287 (2021 - $2,623).

(a) Information about the Company's defined benefit pension, supplementary executive retirement plans, and other post-employment benefits

	Pension Benefits				Other Benefits			
		2022		2021		2022		2021
Accrued benefit obligation								
Balance, beginning of year	$	126,807	$	133,635	$	8,670	$	9,407
Current service cost - employer		2,294		3,000		-		-
Current service cost - employee		601		643		-		-
Past service cost		871		-		-		-
Interest cost		3,802		3,444		253		233
Benefits paid		(4,289)		(3,145)		(506)		(513)
Actuarial (gain) loss from changes in plan experience		(269)		(402)		554		-
Actuarial gain from changes in financial assumptions		(33,741)		(10,368)		(1,477)		(457)
Balance, end of year	$	96,076	$	126,807	$	7,494	$	8,670
Fair value of assets								
Balance, beginning of year	$	109,156	$	102,297	$	-	$	-
Actual return on assets		(14,334)		7,251		-		-
Employer contributions		1,781		2,110		506		513
Employee contributions		601		643		-		-
Benefits paid		(4,289)		(3,145)		(506)		(513)
Balance, end of year	$	92,915	$	109,156	$	-	$	-
Fair value of assets	$	92,915	$	109,156	$	-	$	-
Accrued benefit obligation		96,076		126,807		7,494		8,670
Net accrued benefit obligation	$	(3,161)	$	(17,651)	$	(7,494)	$	(8,670)

Composition of fair value of pension benefits assets

	2022	2021
Bonds	$ 21,216	$ 49,732
Capital Group Global Equity Fund (Canada)	20,058	-
CC&L Q Global Equity Strategy	14,921	-
BentallGreenOak Prime Canadian Property Fund Ltd	11,063	10,079
UBS Canada Global Real Estate Fund	10,000	-
CC&L Q Canadian Equity Growth Strategy	9,547	-
Private placements	3,436	3,973
Amounts on deposit with the Receiver General of Canada	2,098	1,909
MFS Balanced Fund	607	1,153
Cash	369	955
Accrued investment income	206	411
Derivative (interest rate)	(606)	-
Beutel Goodman Canadian Equity Fund	-	17,064
Beutel Goodman American Equity Fund	-	9,857
Beutel Goodman International Equity Fund	-	8,716
Public equity - exchange traded funds	-	5,307
Total plan assets	$ 92,915	$ 109,156

The fair value of plan assets are determined on the same basis as disclosed in note 4 (a). The bond portfolio is invested in both corporate and government bonds with ratings that range from BBB to AAA. At each reporting date, the investment mix of the plan assets are reviewed and compared to the target mix. The target mix has been established in order to balance interest rate risk, equity risk and longevity risk.

(i) Investment mandate

The defined benefit plan has investment mandates for each asset type. Assets are invested based on the following parameters:

Asset categories	Minimum	Benchmark	Maximum
Cash	0%	1%	10%
Fixed income	20%	29%	40%
Investment property	10%	20%	30%
Equities	40%	50%	60%

Equities are invested within the following guidelines:

Asset categories	Minimum	Benchmark	Maximum
Canadian equities	12%	22%	32%
Global equities	68%	78%	88%

(b) Net accrued benefit obligation included in the Consolidated Statements of Financial Position

	Pension Benefits		Other Benefits	
	2022	2021	2022	2021
Other liabilities	$ 3,161	$ 17,651	$ 7,494	$ 8,670

(c) Net benefit plan expense

	Pension Benefits		Other Benefits	
	2022	2021	2022	2021
Current service cost - employer	$ 2,294	$ 3,000	$ -	$ -
Current service cost - administration costs	291	262	-	-
Past service cost	871	-	-	-
Interest cost	556	841	253	233
	$ 4,012	$ 4,103	$ 253	$ 233

(d) Significant actuarial assumptions adopted in measuring the Company's accrued benefit obligation

	2022	2021
Discount rate used to determine accrued benefit obligation	5.05%	3.00%
Discount rate used to determine net benefit cost	3.00%	2.55%
Rate of compensation increase	3.00%	3.00%

The assumed health care trend rate used in measuring the accrued benefit obligation was 5.60% until 2027, decreasing annually to a rate of 3.57% in 2043. The assumed dental care trend rate used in measuring the accrued benefit obligation was 5.00% until 2027, decreasing annually to a rate of 3.57% in 2043.

(e) Sensitivity analysis

Sensitivity to changes in actuarial assumptions would have the following effect on the accrued benefit obligation as at December 31, 2022:

	Pension Benefits	Other Benefits
4.80% discount rate (instead of 5.05%)	$ 3,355	$ 199
2.75% salary increase rate (instead of 3.00%)	774	Included below*
1.00% increase in health and dental care trend rates	N/A	847*

9. POLICY LIABILITIES

(thousands of dollars)

(a) Policy assumptions

The nature and method of determining the significant assumptions made by the Company in the computation of policy liabilities are described in the following paragraphs. In all cases, the assumptions are supplemented by the addition of margins for adverse deviation.

Policy claims and benefits

Estimates of the amounts and timing of future claims and benefit payments are updated regularly based on Company and industry experience.

Policy lapse rates

Policyholders may allow their policies to lapse by choosing not to continue to pay premiums. The Company bases its estimate of future lapse rates on previous experience for a block of policies and industry experience where available. A block of policies is considered to be lapse-supported if an increase in ultimate lapse rates significantly increases profitability.

Investment income

The computation of policy liabilities takes into account projected net investment income on assets supporting policy liabilities and income expected to be earned or foregone on reinvestments or financing of mismatched cash flows. Uncertainties exist with respect to the projections of interest rates and the magnitude of credit losses from asset defaults. The Company accounts for such uncertainties by projecting multiple scenarios of future reinvestment rates, selecting an adverse scenario for use in the valuation and by incorporating provisions for credit losses into projections of net investment income (in addition to the allowances for impairment applied as direct reductions to the carrying values of the invested assets).

Policy maintenance expenses

Amounts are included in policy liabilities to provide for the costs of administering policies in-force and include the costs of premium collection, adjudication and processing of claims, periodic actuarial valuations, certain policyholder related taxes, preparation and mailing of policy statements, related indirect expenses and overhead. The process of forecasting expenses requires estimates to be made of such factors as salary rate increases, productivity changes, inflation, business volumes and indirect tax rates. Estimates of future policy maintenance expenses are based on the Company's experience.

Policyholder dividends

Policy liabilities include estimated future policyholder dividends which reflect the expectation that future dividends will be adjusted to take into account future experience attributable to participating policies. Actual future dividends will be higher or lower than those used in determining the policy liabilities depending on future experience.

(b) Sensitivity to assumptions

The sensitivity of two key assumptions is shown below.

Policy lapse rates

For lapse-supported policies in-force at December 31, 2022 a 10% decrease in all future lapse rates would decrease net income by approximately $13,400 (2021 - $18,000). For non-lapse-supported policies in-force at December 31, 2022, a 10% increase in all future lapse rates would decrease net income by approximately $69,900 (2021 - $86,500).

Interest rates

The Company manages its sensitivity to interest rate changes by being well-matched in terms of its asset and liability cash flows. A 1% increase in the general level of interest rates would increase net income by approximately $1,900 (2021 - $9,400). A 1% decrease would reduce net income by approximately $2,300 (2021 - $11,400).

(c) Composition of insurance contract liabilities

	2022	2021
Annuity contracts	$ 519,267	$ 552,588
Life insurance contracts	2,412,574	2,313,984
Health insurance contracts	387,480	421,041
Total insurance contract liabilities	$ 3,319,321	$ 3,287,613

(d) Change in policy liabilities

2022	Insurance contract liabilities	Reinsurers' share of insurance contract liabilities	Other contract liabilities	Net policy liabilities
Balance, beginning of year	$ 3,287,613	$ (358,446)	$ 249,930	$ 3,179,097
New policies	(93,922)	(18,421)	15,721	(96,622)
Change in balances on in-force policies	125,630	33,029	20,944	179,603
Balance, end of year	$ 3,319,321	$ (343,838)	$ 286,595	$ 3,262,078

2021	Insurance contract liabilities	Reinsurers' share of insurance contract liabilities	Other contract liabilities	Net policy liabilities
Balance, beginning of year	$ 2,920,930	$ (380,911)	$ 219,385	$ 2,759,404
New policies	(87,413)	(12,347)	1,832	(97,928)
Change in balances on in-force policies	407,548	41,278	28,713	477,539
Method and assumption changes	46,548	(6,466)	-	40,082
Balance, end of year	$ 3,287,613	$ (358,446)	$ 249,930	$ 3,179,097

Valuation assumptions are reviewed and updated annually. Changes in assumptions can increase (decrease) policy liabilities. The most significant assumption changes are set out in the table below.

	2022	2021
Lapse	$ -	$ 41,122
Investment	-	(1,040)
Total method and assumption changes	$ -	$ 40,082

(e) Composition of assets supporting liabilities and surplus

2022	Individual Insurance	Savings and Retirement	Group Benefits	Surplus	Total
Bonds and debentures	$ 739,360	$ 315,510	$ 158,332	$ 725,608	$ 1,938,810
Equities	924,493	77,188	17,390	172,954	1,192,025
Mortgages	142,375	50,873	26,731	117,173	337,152
Private placements	172,679	170,209	18,319	80,023	441,230
Derivatives	10,758	309	323	15,690	27,080
Loans to policyholders	155,852	-	-	-	155,852
Investment property	256,354	52,740	-	123,206	432,300
Reinsurers' share of insurance contract liabilities	168,217	-	175,621	-	343,838
Other	58,528	3,172	11,657	133,313	206,670
Total	$ 2,628,616	$ 670,001	$ 408,373	$ 1,367,967	$ 5,074,957

2021	Individual Insurance	Savings and Retirement	Group Benefits	Surplus	Total
Bonds and debentures	$ 668,995	$ 317,726	$ 158,705	$ 744,467	$ 1,889,893
Equities	942,316	98,032	14,155	160,561	1,215,064
Mortgages	119,108	48,952	30,475	115,357	313,892
Private placements	142,133	160,811	16,543	71,835	391,322
Derivatives	32,931	(1,326)	356	6,468	38,429
Loans to policyholders	125,155	-	-	-	125,155
Investment property	218,647	44,983	-	105,083	368,713
Reinsurers' share of insurance contract liabilities	174,829	-	183,617	-	358,446
Other	49,450	2,957	15,692	135,523	203,622
Total	$ 2,473,564	$ 672,135	$ 419,543	$ 1,339,294	$ 4,904,536

10. MORTGAGE LOANS

(thousands of dollars)

The mortgage loan of $12,697 bears interest at 2.7% with maturity in 2029. This mortgage loan is secured by investment property with a carrying value of $54,700.

	2022	2021
Balance, beginning of year	$ 13,165	$ 13,620
Cash flows	(468)	(455)
Balance, end of year	$ 12,697	$ 13,165

The repayment of the mortgage loan over the next five years will be:

2023	2024	2025	2026	2027
$482	$496	$511	$526	$542

The interest expense on the mortgage loan was $353 (2021 - $367). The fair value of the mortgage loan is $11,233 (2021 - $13,051). The fair value is estimated based on the present value of future cash flows discounted at current market rates of interest for loans of similar term and quality.

11. INCOME TAXES

(thousands of dollars)

(a) Income tax expense

Components of income tax expense included in the Consolidated Statements of Operations and Comprehensive Income are:

	2022	2021
Current taxes on income for the reporting period	$ 31,071	$ 38,815
Current taxes referring to previous periods	-	(656)
Current income taxes	$ 31,071	$ 38,159
Origination and reversal of temporary differences	$ 5,667	$ 9,648
Impact of change in tax rates	31	13
Prior year reversal of temporary differences	-	656
Deferred income taxes	$ 5,698	$ 10,317
Total income tax expense reported in net income	$ 36,769	$ 48,476
Income tax recognized on unrealized losses on AFS assets	$ (29,536)	$ (7,370)
Income tax recognized on reclassification from OCI to net income on AFS assets	1,413	(73)
Income tax recognized on remeasurement of pension and other post-employment plans	4,605	4,205
Total income tax recovery reported in OCI	$ (23,518)	$ (3,238)

(b) Reconciliation of income tax expense and income tax rates

	2022		2021	
Provision for income taxes at statutory rates	$ 50,369	26.10%	$ 61,304	26.06%
Increase (decrease) in tax due to:				
Tax exempt investment income	(13,779)	(7.14)%	(12,935)	(5.50)%
Other	179	0.09%	107	0.05%
Income tax expense and effective income tax rate	$ 36,769	19.05%	$ 48,476	20.61%

(c) Deferred income taxes

(i) The Company's deferred income tax liabilities arise from temporary differences on the following items:

	2022	2021
Loans to policyholders	$ 39,059	$ 30,831
Investment property	37,152	27,448
Insurance and investment contract liabilities	(40,397)	(31,844)
Employee future benefits	134	649
Other comprehensive loss related to employee future benefits	(2,915)	(7,510)
Other	(222)	2,934
	$ 32,811	$ 22,508

(ii) Reconciliation of deferred income tax liability:

	2022	2021
Balance, beginning of year	$ 22,508	$ 7,986
Tax expense during the period recognized in net income	5,698	10,317
Tax expense during the period recognized in OCI	4,605	4,205
Balance, end of year	$ 32,811	$ 22,508

12. CONTINGENT LIABILITIES

From time to time in connection with its operations, the Company and its subsidiaries are named as defendants in actions for damages and costs allegedly sustained by the plaintiffs. While it is not possible to estimate the outcome of the various proceedings at this time, such actions have generally been resolved with minimal damages or expense in excess of amounts accrued. The Company does not believe that it will incur any significant additional loss or expense in connection with such actions.

13. LINE OF BUSINESS INFORMATION

(thousands of dollars)

The Company operates in various lines of business, each offering different products and services to meet clients needs. The Individual Insurance line of business provides participating whole life and universal life insurance products, non-participating term products and critical illness products. The Savings and Retirement line of business provides individual savings and annuity products as well as administration and management of the segregated funds. The Group Benefits line of business provides group life, dental, prescription drug, long- and short-term disability, accidental death and dismemberment and supplemental health care insurance and administrative services. The Surplus line of business manages assets not required to back liabilities in the above three lines of business.

2022	Individual Insurance	Savings and Retirement	Group Benefits	Surplus	Total
Revenues					
Net premiums	$ 937,069	$ 89,271	$ 385,463	$ -	$ 1,411,803
Net investment income (loss)	(225,612)	(20,661)	(12,986)	53,811	(205,448)
Fee income	11,306	42,732	8,209	198	62,445
Total revenues	$ 722,763	$ 111,342	$ 380,686	$ 54,009	$ 1,268,800
Net income	$ 85,106	$ 15,915	$ 18,116	$ 37,076	$ 156,213
Total general fund assets	$ 2,628,616	$ 670,001	$ 408,373	$ 1,367,967	$ 5,074,957

2021	Individual Insurance	Savings and Retirement	Group Benefits	Surplus	Total
Revenues					
Net premiums	$ 831,996	$ 54,712	$ 347,282	$ -	$ 1,233,990
Net investment income	157,839	22,891	1,133	71,429	253,292
Fee income	11,436	42,640	7,211	203	61,490
Total revenues	$ 1,001,271	$ 120,243	$ 355,626	$ 71,632	$ 1,548,772
Net income	$ 101,848	$ 19,156	$ 17,859	$ 47,904	$ 186,767
Total general fund assets	$ 2,473,564	$ 672,135	$ 419,543	$ 1,339,294	$ 4,904,536

14. CAPITAL ADEQUACY

(thousands of dollars)

Equitable Life is subject to regulation by OSFI, which prescribes guidelines requiring the Company to maintain levels of capital which are dependent on the type and amount of policies and contracts in-force and the nature of the Company's assets. The minimum levels of capital are calculated in accordance with the Life Insurance Capital Adequacy Test (LICAT) issued by OSFI.

At December 31, 2022, the Company's Total LICAT Ratio was 150%, which is well in excess of the minimum level required by OSFI. This ratio indicates a strong capital position.

	2022	2021
Tier 1 capital	$ 1,182,493	$ 1,007,890
Tier 2 capital	138,993	223,958
Available capital	$ 1,321,486	$ 1,231,848
Surplus allowance and eligible deposits	$ 728,427	$ 799,119
Base solvency buffer	$ 1,362,401	$ 1,213,977
Total Ratio	150%	167%
Core Ratio	124%	129%

15. RELATED PARTIES

(thousands of dollars)

(a) The Company has related party transactions with The Group Pension Fund for the Employees of The Equitable Life Insurance Company of Canada, a defined benefit and defined contribution pension plan for eligible employees. The Company provides fund management and administration services to the defined benefit pension plan. During the year the pension plan was charged $113 (2021 - $186) for these services. Included in the segregated funds of the Company are $90,126 (2021 - $106,000) invested in a separate segregated fund on behalf of The Group Pension Fund for the Employees of The Equitable Life Insurance Company of Canada.

(b) Key management personnel, which includes Senior Management and the Board of Directors, are considered related parties. Transactions with these related parties are outlined below.

(i) Senior Management

The Human Resources and Compensation Committee (HRCC) of the Board annually reviews and recommends to the compensation program for Senior Management to the Board. All members of the HRCC are independent.

As part of the review, an independent third party consultant is engaged to provide market data and analysis on comparable positions within the Insurance industry. This information is taken into consideration in determining the annual base salary and incentive compensation programs.

Total Senior Management compensation for 2022 was $15,180 (2021 - $21,215). The compensation program consists of five components: base salary, short term incentive plan, long term incentive plan, post-employment benefits and other benefits. The 2022 compensation includes $1,382 (2021 - $7,167) related to transition and retirement costs.

Each component of total Senior Management compensation is addressed below.

Short term compensation in 2022 of $8,999 (2021 - $11,045) is comprised of:

- Base salary which is paid bi-weekly. It is reviewed annually through an analysis of third party market data, performance of the incumbent and the overall projected salary administration program for the organization. All items related to Senior Management base salary including changes are reviewed by the HRCC and subject to approval by the Board.
- The short term incentive plan which is an annual bonus program which compensates employees a percentage of their base salary based on the achievement of full year results as compared to pre-approved targets and goals. Pre-approved targets relating to earnings, sales, net growth and expenses are incorporated into the business plan, which is set and approved by the Board annually. Individual performance is also considered. Upon approval of the financial results by the Board the HRCC reviews and recommends the payment of the annual incentive plan. This recommendation is subject to approval by the Board.
- Other benefits which include automobile allowances and government remittances (CPP, EI and EHT). All other benefits are reviewed and recommended by the HRCC, and subject to approval by the Board.

Long term compensation in 2022 of $5,161 (2021 - $8,777) is comprised of:

- The long term incentive plan which is awarded annually based on the Company's performance as it relates to profitability and net growth. The historical three-year averages of return on equity and net growth are compared to the averages projected at the commencement of the period. Upon approval of the financial results by the Board, the HRCC reviews and recommends the payment of the annual incentive plan. This recommendation is subject to approval by the Board.

Post-employment benefits in 2022 of $1,019 (2021 - $1,393) is comprised of pension and heath and dental benefits.

(ii) Board of Directors

Total Board of Directors compensation for 2022 was $942 (2021 - $792).

Compensation paid to the Board is governed by the Company's By-laws which are approved by policyholders. By-law 46 limits the aggregate amount to be paid to all directors who are not full-time employees to $1,500. The Company targets Board compensation to be at the 50th percentile when benchmarked against comparable insurers. The By-law was last approved by policyholders at the Annual and Special Meeting in May 2022.

All Directors are participating policyholders of the Company. All policies were paid for by the individual using their own resources and receive dividends at levels consistent with all other participating policyholders.

16. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the presentation adopted in the current year.

PARTICIPATING ACCOUNT MANAGEMENT POLICY

The Participating Account Management Policy applies to all participating policies of the Company which include Traditional Participating Life, Participating Universal Life and Participating Adjustable Premium Life policies.

Traditional Participating Life policies and Participating Adjustable Premium Life policies are backed by the Traditional Participating Account. Participating Universal Life policies are backed by the Universal Life Account. Each Participating Account records the assets, liabilities, transactions and earnings associated with the corresponding participating policies. The investment income, net of investment expenses, earned on the assets within each segment determines the investment return for the account. The Company follows the portfolio average approach rather than the investment generation approach for allocating investment income between classes within the Traditional Participating Account.

The Company has Board of Directors approved investment policies. These policies dictate the investment objectives and investment philosophy for the Company's assets. These policies also specify the required controls and monitoring of the assets. The Participating Accounts are managed within the guidelines and constraints established by these policies. The Participating Accounts are invested in a diversified portfolio of fixed income and non-fixed income assets.

Expenses that are directly attributable to a Participating Account are charged directly to the corresponding Participating Account. Indirect expenses are allocated to Accounts based on studies and Management's best estimate of the incidence of the cost by line of business or in some cases by standard indices.

Premium taxes are allocated directly to the appropriate Participating Account. Investment income taxes are allocated to the appropriate Participating Account in accordance with the Canada Revenue Agency tax formulae. Income tax is allocated based on the taxable income earned.

Income from all lines of business is used to support the Company's capital and surplus position. The Company's current and projected capital and surplus position is considered in the dividend scale setting process.

This Policy has been established by the Board of Directors and is subject to amendment from time to time at the sole discretion of the Board of Directors. The principal factors that may cause the Board of Directors to review and amend this Policy include corporate restructuring, regulatory or legislative changes, material unanticipated events, or clarifications of this Policy.

DIVIDEND POLICY

This Dividend Policy applies to all participating policies of the Company which includes Traditional Participating Life, Participating Universal Life and Participating Adjustable Premium Life policies.

Traditional Participating Life policies and Participating Adjustable Premium Life policies are eligible to receive annual experience dividends. Traditional Participating Life policies are reviewed and have their dividends declared at least annually. Participating Adjustable Premium Life policies are reviewed and have their dividends declared at least quinquennially. Participating Universal Life policies are not eligible for experience dividends.

Experience dividends are determined based on the distributable earnings of the Traditional Participating Account. The distributable earnings are earnings on the Participating Account, including riders, adjusted to maintain consistency in distribution across periods. Earnings include all participating policyholder related sources of gains or losses relative to experience factors such as investment returns, mortality, expenses, policy surrenders, policy loan rate utilization, taxes and other policyholder experience. Earnings arise when the experience on these factors is collectively more favourable than the assumptions used in calculating the guaranteed policy values. Since dividends reflect actual experience, they cannot be known in advance and are not guaranteed. Dividends will fluctuate with actual experience over time. Experience may deteriorate over time and as a result, dividends may be reduced. No terminal dividends are paid on policies.

Surplus is required to ensure the Company can meet its obligations to policyholders, maintain financial strength and support new business growth. The Company follows a Permanent Contribution to surplus philosophy. This Permanent Contribution to the Company's surplus is defined as any earnings of the participating account which are not distributed to participating policies.

Income from all lines of business is used to support the Company's capital and surplus position. The Company's current and projected capital and surplus position is considered in the dividend scale setting process.

An objective of the dividend distribution is to maintain reasonable equity between classes and generations of policyholders. The Company follows the Contribution Principle in the calculation of individual policy dividends for classes of its participating policy owners. The Contribution Principle (Source of Earnings Method) is a generally accepted method of determining dividends in Canada. Under this principle, distributable earnings are to be distributed among policies over the long term in the same proportion as the policies are considered to have contributed to distributable earnings, subject to practical considerations and constraints. In order to determine the contribution, policies are grouped into classes with common experience factors. Dividend classes are established at issue. These classifications would not be expected to change. The effect of policy loan utilization, and the rates charged for such loans are reflected by the class of policyholder.

The method for determining dividends is based on objective quantifications, to the extent practicable. Actual dividends are to be consistent with policy contracts, this Policy and applicable law. This Policy would be applied consistently over time.

The Appointed Actuary's fairness opinions and the related dividend recommendations are prepared in compliance with any relevant standards of practice of the Canadian Institute of Actuaries. If the actual distribution were to differ materially from the dividend recommendations, this would be disclosed and explained.

All participating policies are eligible for extraordinary dividends. These dividends may be paid based on the overall earnings of the Company and when the Company has a strong capital position at the time an extraordinary dividend is being considered and into the foreseeable future. Extraordinary dividends may be credited in any manner deemed appropriate by the Company.

Dividends are declared at the sole discretion of the Board of Directors in accordance with this Policy and applicable law. This Policy has been established by the Board of Directors and is subject to amendment from time to time at the sole discretion of the Board of Directors. The principal factors that may cause the Board of Directors to review and amend this Policy include corporate restructuring, regulatory or legislative changes, material unanticipated events, or clarification of this Policy.

SENIOR MANAGEMENT

Fabien Jeudy, FSA, FCIA
President and Chief Executive Officer

Marc Avaria, MBA
Senior Vice-President, Group

Christopher Brown, BA
Vice-President, Human Resources

Donna Carbell, MBA
Senior Vice-President, Individual

Campbell Crosbie, MBA, FICB
Vice-President, Savings and Retirement

Sheila Hart, FSA, FCIA
Senior Vice-President and Chief Financial Officer

Tara Proper, CFA
Senior Vice-President, Investments

Amit M. Punchhi, MBA
Senior Vice-President, Strategy and Chief Marketing Officer

Ritesh Sarda, BE
Chief Information Officer

Colin Simpson, LLB, MBA
Vice-President, Legal and Corporate Secretary

Phillip K. Watson, FSA, FCIA, CQF
Vice-President and Appointed Actuary

SUBSIDIARIES

The subsidiaries of the Company are:

		Book Value
Equilife Investment Management Inc. One Westmount Road North Waterloo, Ontario N2J 4C7	85,000 common shares	$ 85,000
262695 Holdings Limited One Westmount Road North Waterloo, Ontario N2J 4C7	1,000 common shares	$ 1,000
272nd Street Holdings Ltd. 1600 - 925 West Georgia Street Vancouver, British Columbia V6C 3L2	200 common shares	$ 1
1687 Cliveden Avenue Holdings Ltd. 1600 - 925 West Georgia Street Vancouver, British Columbia V6C 3L2	1 common share	$ 1

CORPORATE GOVERNANCE

The Board of Directors (the Board), either directly or through its Committees, is ultimately responsible for the supervision and oversight of the management of the Company's business and affairs. The Company's corporate governance processes, structures and information are designed to strengthen the ability of the Board to oversee management and to enhance long-term policyholder value.

Board independence

Demonstrating evidence of independence is at the heart of effective governance. Independence is normally a matter of the Board demonstrating its ability to act independently of management when appropriate.

Board composition

Annually, the Board reviews its composition to determine whether or not the Board is optimally structured to provide stewardship. Critical to the review is an assessment of the expertise, skills, experience and perspectives present on the Board.

Board responsibilities

The basic oversight responsibilities of the Board include:

- overseeing the development and implementation of an encompassing and effective corporate governance program;
- establishing, overseeing and receiving regular updates on the strategic direction, business objectives, policies, programs, plans and priorities of the Company and monitoring the implementation and effectiveness of those plans;
- ensuring that policies and practices exist to orient new directors and regularly assess the effectiveness of the Board, the Board Committees, the Board and Board Committee Chairs and individual Directors in the discharge of its/their responsibilities;
- ensuring that the independent oversight functions – internal audit, risk management, compliance, actuarial and finance functions - have adequate authority, independence and resources to discharge their mandates;
- approving the offices of the Company and supervising the succession planning process of the Company, including the selection, appointment, professional development, performance management and compensation of the Chief Executive Officer and Senior Management;
- monitoring and assessing the procedures implemented for identifying the principal risks of the Company's businesses and receiving regular updates on the status of risk management activities and initiatives; and
- ensuring policies and processes are in place to ensure the integrity of the Company's internal controls, financial reporting, audit functions and management information systems.

The Board is assisted in fulfilling these responsibilities through the following standing Committees (all of the standing Committees are comprised only of directors who are not affiliated with, and are not officers or employees of, the Company and its subsidiaries):

- *Audit Committee* – Oversees the financial reporting systems, integrity of financial statements and the audit function.
- *Conduct Review Committee* – Reviews the "related party" policies and practices of the Company in accordance with statutory requirements.
- *Corporate Governance, Compliance and Nominating Committee* – Evaluates the effectiveness of governance structures, processes and information used for directing and overseeing the management of the Company, the Board and the compliance function. Develops the criteria for identifying and recommending prospective Board candidates.
- *Human Resources and Compensation Committee* – Reviews and approves policies and procedures for recommendation to the Board relating to various human resource functions, including compensation, benefits, employee pension plan, performance and succession planning.
- *Senior Credit and Investment Policy Committee* – Recommends investment and lending policies and objectives for Board approval, and reviews investment portfolio performance and compliance.

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".

BOARD OF DIRECTORS

Board Standing Committees

1. Audit
2. Conduct Review
3. Corporate Governance, Compliance and Nominating
4. Human Resources and Compensation
5. Senior Credit and Investment Policy

The numbers following the Director's place of residence indicate current Board Committee memberships. The numbers in parentheses indicate the total number of Board and Committee meetings which the Director actually attended in the year, and the number eligible to attend.

Douglas S. Alexander, CPA, CA, C.Dir.
Chair, Equitable Life of Canada
Corporate Director
London, Ontario
(35/35)

Andrea Bolger, MBA, ICD.D
Corporate Director
Toronto, Ontario
3, 4, 5 (29/29)

Laura I. Formusa, LL.B, ICD.D
Corporate Director
Toronto, Ontario
1, 2, 3 (23/23)

Dikran Ohannessian
Corporate Director
Toronto, Ontario
1, 2, 3, 5 (25/27)

A. David Pelletier, FSA, FCIA, Hon FIA
Corporate Director
Toronto, Ontario
1, 2, 4, 5 (31/31)

Robert Ritchie
Corporate Director
London, Ontario
(6/6)

Fabien Jeudy, FSA, FCIA
President and Chief Executive Officer
Equitable Life of Canada
Waterloo, Ontario
(35/35)

Les Dakens, CHRE
Corporate Director
Dwight, Ontario
4, 5 (27/27)

Barry McInerney, FSA, FCIA, CFA
Corporate Director
Marana, Arizona USA
(2/2)

Neil Parkinson, FCPA, FCA, ICD.D
Corporate Director
Cambridge, Ontario
1, 2, 5 (28/28)

Craig Richardson
Corporate Director
London, Ontario
1, 2, 3, 5 (27/27)

Assuris
The Equitable Life Insurance Company of Canada is a member of Assuris. Assuris is the not for profit organization that protects Canadian policyholders if their life insurance company fails. Details about Assuris' protection are available at www.assuris.ca or by calling the Assuris Information Centre at 1-866-878-1225.

Equitable Life of Canada®

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Group Services	1.800.265.4556		Individual Services	1.800.668.4095	