



ADVANCED MARKET INSURANCE SOLUTIONS



**The Equitable Life
Insurance Company of Canada.**
We're not your typical
financial services company.

As one of Canada's oldest and largest mutual insurance companies, Equitable Life provides financial security differently by focusing exclusively on our clients. We work with you and independent advisors across Canada to find the best ways to meet your needs. Our life insurance, savings and retirement, and group benefits solutions help all of our clients protect what matters. Together, with you, our purpose is protecting today, preparing tomorrow.

At Equitable Life, we pay attention to all the details and deliver on our promises. Your trust in our knowledge, experience, and financial strength helps us keep our commitments to you. Our company is owned by people like you who count on us and use our services. This lets us focus on plans that help our company grow and stay strong now and in the future.

OUR COMMITMENT TO MUTUALITY

Equitable Life is proud to be one of Canada's largest mutual life insurance companies. As a mutual company, we are not driven by shareholder pressures for quarterly results. This allows us to focus on management strategies that foster prudent long-term growth, continuity and stability.

We are dedicated to meeting our commitments to our clients – to provide good value and meet their needs for insurance protection and wealth accumulation – now and in the future. That's why Canadians have turned to Equitable Life since 1920 to protect what matters most.

OUR STRATEGIC FOCUS

Equitable Life's strategic focus will allow us to continue to serve the needs of Canadians. Our goals include:

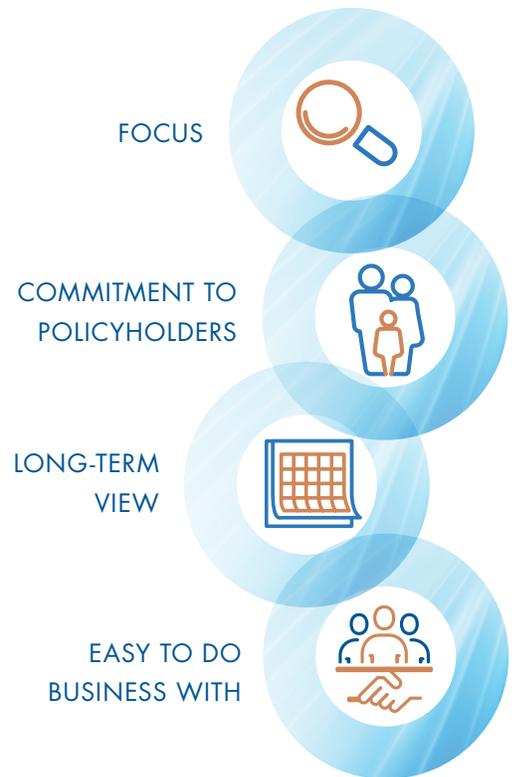
- Delivering earnings consistent with a 12% return on policyholders' equity,
- Maintaining financial strength with a Life Insurance Capital Adequacy Test (LICAT) ratio in excess of 120%,
- Increasing market share in all lines of business,
- Building out our product offering,
- Investing in technology to enhance service,
- Pursuing unit cost reductions, efficiency and scale,
- Supporting our culture of employee engagement, and
- Expanding our focus and support in advanced markets.

OUR COMMITMENT TO SERVICE

Equitable Life is represented by independent advisors serving our policyholders. These advisors are supported by more than 900 employees located at our Head Office in Waterloo and across Canada.

Our growth in sales has been driven by our ability to offer great products and exceptional service that meet the needs of our policyholders and distribution partners.

We have the knowledge, experience and ability to find solutions that work for you.



FINANCIAL STRENGTH TO DELIVER ON OUR COMMITMENTS

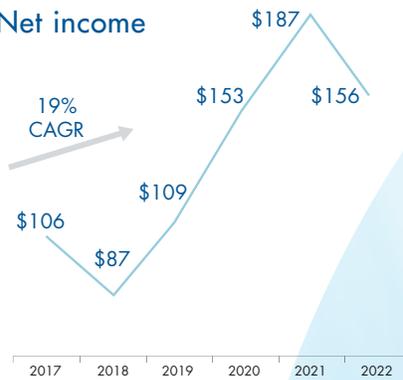
Equitable Life’s financial strength allows us to deliver on our commitments to our policyholders. As a mutual company, our main source of capital is profitable growth. One of our goals is to grow at a rate that outpaces the market.

Equitable Life has been growing steadily even during market fluctuations. We’ve attained consistent growth by providing good service to our customers, reinvesting in the company and managing investments prudently.

Premiums and deposits

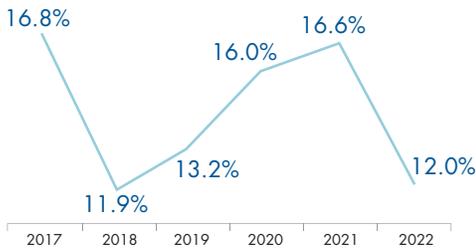


Net income



Source: Equitable Life Annual Report. Dollar amounts in millions. Reflects total company results. CAGR is compound annual growth rate.

Return on Equity (ROE)



Our goal is to deliver earnings consistent with a 12% return on policyholders’ equity.

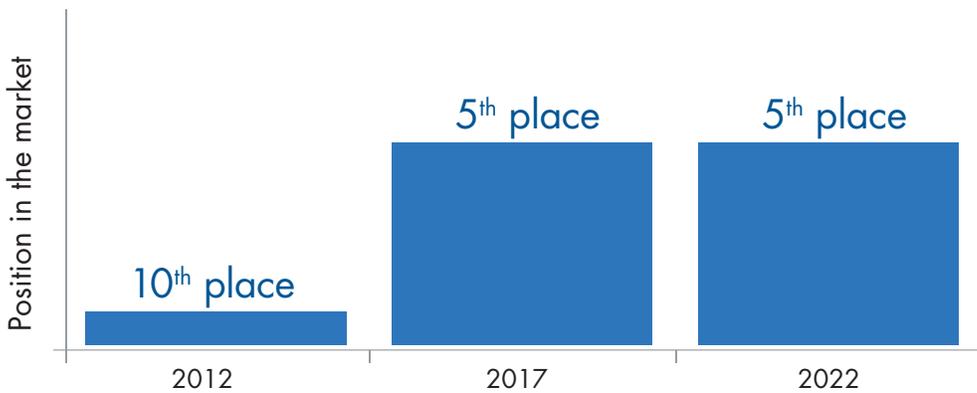
Source: Equitable Life Annual Report.

A STRONG POSITION IN THE INDUSTRY

Individual life insurance sales are a very important part of the company's growth story.

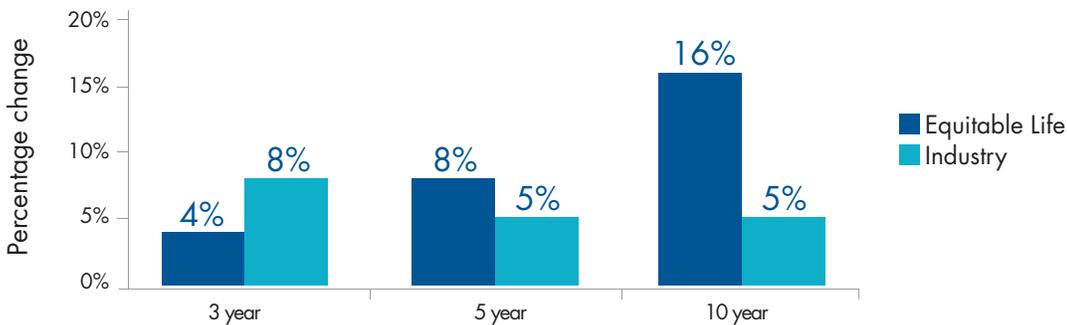
Over the last decade, Equitable Life has grown its market share in the individual life insurance marketplace in Canada, moving from 10th place in market share in 2012 to 5th place in 2022. This growth is due to a combination of very competitive products, excellent service standards and a strong distribution support network.

Our market share remains strong for individual life insurance sales



Source: LIMRA® International Canadian Individual Life Insurance Sales Participant Report. Individual life insurance sales as measured by total premiums.

Percentage change in individual life insurance sales Equitable Life vs Industry (Compound Annual growth rate (CAGR))



Source: LIMRA® International Canadian Individual Life Insurance Sales Participant Report. Individual life insurance sales as measured by total premium.

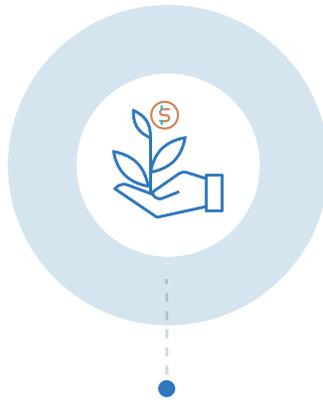


2022 FINANCIAL HIGHLIGHTS



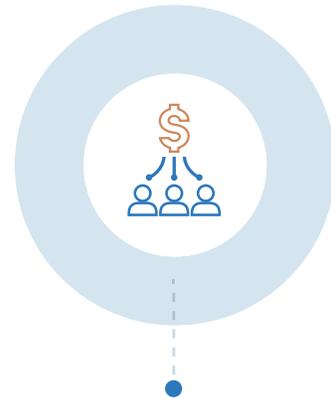
ASSETS UNDER
ADMINISTRATION
INCREASED BY

1%



PARTICIPATING
POLICYHOLDERS'
EQUITY GREW BY

13%



ACHIEVED A RETURN
ON POLICYHOLDERS'
EQUITY OF

12%



LIFE INSURANCE
IN-FORCE GREW BY

5%



PREMIUMS
AND DEPOSITS
INCREASED BY

11%



DIVIDENDS TO
PARTICIPATING
POLICYHOLDERS
INCREASED BY

27%

Comparison is between 2021 and 2022 year-end numbers.

As at December 31

(Dollar amounts in millions except where otherwise indicated)

	2021	2022
Net income	187	156
Return on policyholders' equity	16.6%	12%
LICAT ratio	167%	150%
Participating policyholders' equity	1,222	1,378
Premiums and deposits		
Individual Insurance	939	1,048
Savings and Retirement	498	548
Group Benefits	532	591
Total premiums and deposits	1,969	2,187
Sales		
Individual Insurance	134	148
Savings and Retirement	498	547
Group Benefits	49	51
Assets (billions \$)		
General fund	4.9	5.1
Segregated funds	1.9	1.8
Total assets under administration	6.8	6.9
Dividends to participating policyholders	79	100
Benefits and payments to policyholders	942	973
Life insurance in-force (billions \$)	155	162

Equitable Life's Annual Report can tell you more about our financial strength.
Find it at <https://www.equitable.ca/en/who-we-are/our-financial-strength/>

STRONG AND STABLE

DBRS RATING OF A (HIGH) WITH STABLE TRENDS

DBRS Morningstar graded the Financial Strength Rating and the Issuer Rating of Equitable Life as A (high) with Stable Trends.

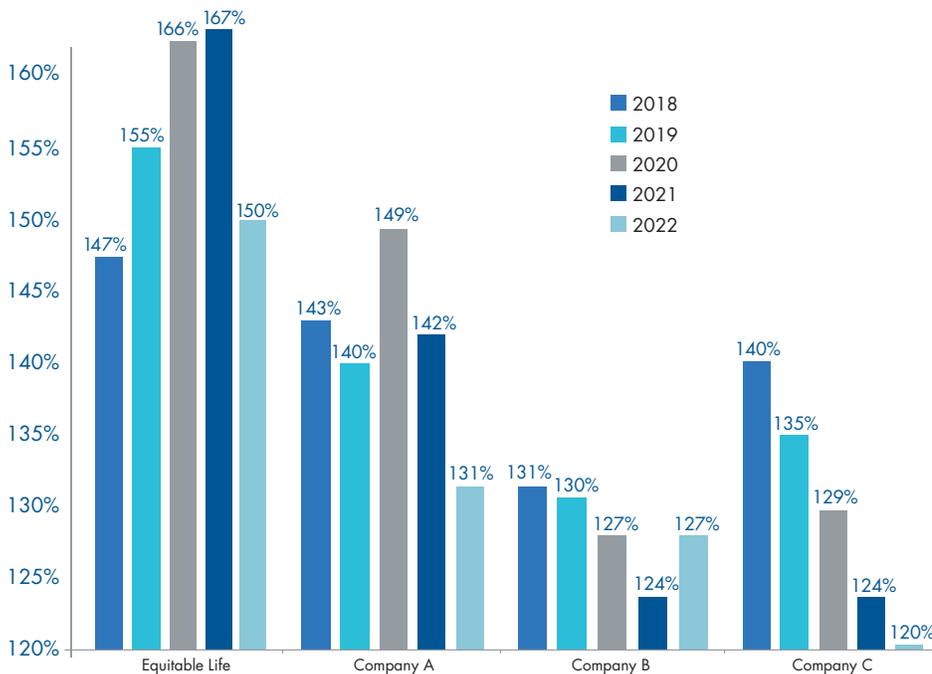


150% LICAT RATIO

LICAT (Life Insurance Capital Adequacy Test) is a recognized measure of strength and stability for the insurance industry. Equitable Life's LICAT ratio of 150% at the end of 2022 is well above the target ratio of 100% set by OSFI (Office of the Superintendent of Financial Institutions Canada) and higher than many of our peers.

Equitable Life's strong LICAT ratio ensures that we are well-positioned to continue meeting our commitments to our policyholders.

Strong LICAT ratio



Equitable Life's LICAT (Life Insurance Capital Adequacy Test) ratio exemplifies financial strength and stability when compared to other market leaders. LICAT took effect January 1, 2018 and is a more advanced and risk sensitive measure than MCCSR.

Source: Equitable Life of Canada; Other companies' publications. Information based on material as at December 31, 2022.

INVESTMENT PHILOSOPHY

EQUITABLE ASSET MANAGEMENT GROUP

Equitable Life's investment assets have been managed internally by Equitable Asset Management Group (EAMG) since the company was established in 1920.

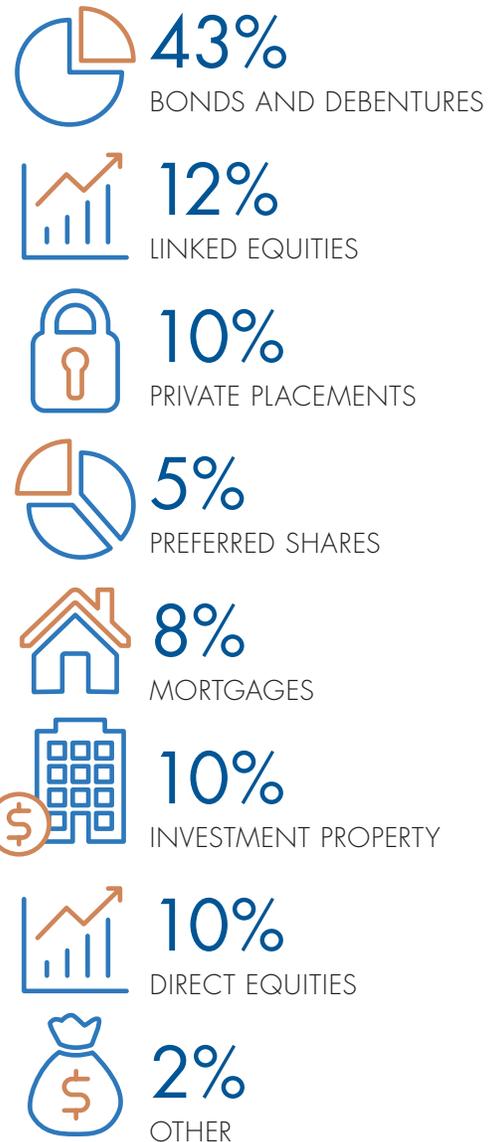
We pursue an active approach to investment management - an approach made possible by our size and our unique portfolio - and we maintain flexibility by considering both short- and long-term investment opportunities. The result is a diversified combination of a private asset portfolio with dynamic and adaptive public asset portfolios that can be adjusted to take advantage of market conditions.

Learn more about our investment approach at <https://www.equitable.ca/en/our-products/investment-management/>

HIGH QUALITY INVESTMENT PORTFOLIO

Equitable Life's investment portfolio performed extremely well in 2022. Our conservative approach continues to provide ongoing stability and growth.

GENERAL FUND MANAGED ASSETS





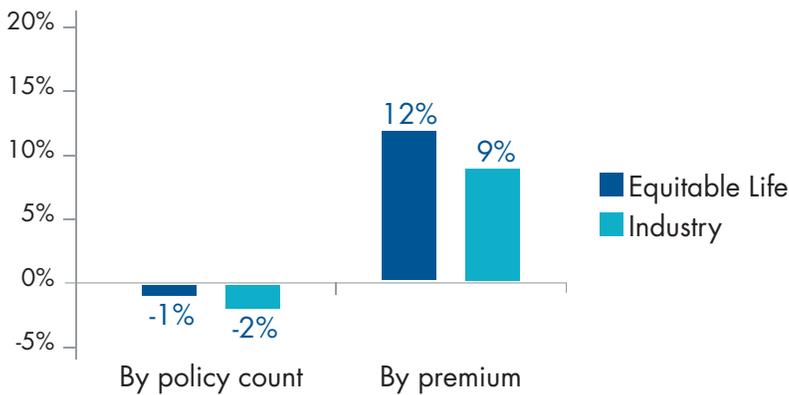
A LEADER IN PARTICIPATING WHOLE LIFE INSURANCE SALES

Equitable Life's participating life insurance is our flagship product and contributes significantly to the overall financial strength and stability of the company.

EQUITABLE LIFE'S SUCCESS IN THE INDUSTRY

Equitable Life has consistently surpassed the industry in percentage growth in whole life insurance sales, both by policy count and premium.

Whole life insurance sales (Compound annual growth rate from January 1, 2018 to December 31, 2022)



Source: LIMRA® International Canadian Individual Life Insurance Sales Participant Report. The industry sales shown reflect all the individual participating and non-participating whole life insurance sales from all distribution channels in the Canadian marketplace. The significance of Equitable Life's market share ranking compared to that of total industry sales is even more meaningful when you take into account that during this time Equitable Life has sold individual life insurance primarily through one distribution channel in the marketplace and that is Managing General Agencies (MGAs).

EQUITABLE LIFE'S SUCCESS IN THE MGA CHANNEL FOR PARTICIPATING WHOLE LIFE INSURANCE POLICIES



#1 in policy sales
(by policy count)



#3 in market share
(by total premium)

Source: LIMRA® International Canadian Individual Life Insurance Sales Participant Report as at Q4 2022.

SHARING OUR SUCCESS WITH OUR PARTICIPATING POLICYHOLDERS

Our mutuality is a key part of our value proposition to our whole life participating policyholders. They are eligible to participate in the earnings of the participating account through dividend payments.

Equitable Life has credited dividends every year since we first launched participating whole life in 1936.

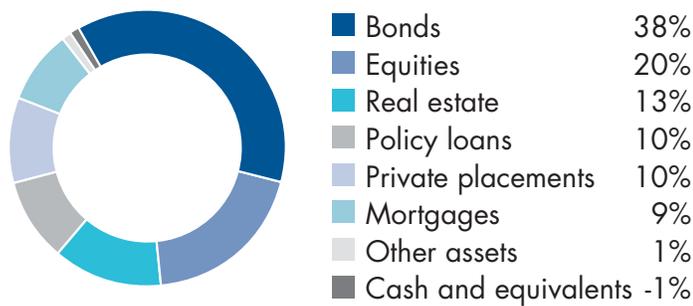
Dividends are not guaranteed and are paid at the sole discretion of the Board of Directors. Dividends may be subject to taxation. Dividends will vary based on the actual investment returns in the participating account as well as mortality, expenses, lapse, claims experience, taxes and other experience of the participating block of policies.

INVESTMENT PHILOSOPHY FOR THE PARTICIPATING ACCOUNT

The assets in the participating account are managed to:

1. Meet the guarantees of the product; and
2. Provide long-term income and growth to support the dividend scale.

Participating account portfolio – asset classes (as of December 31, 2022)



Looking for detailed quarterly updates and commentary on the participating account? Visit www.equitable.ca > Our products > Whole life > Dividend scale.

DIVIDEND SCALE INTEREST RATE

The dividend scale interest rate is just one factor used to determine the dividends paid in a participating policy. Dividends are paid at the sole discretion of the Board of Directors. The following chart shows Equitable Life’s historical dividend scale interest rates compared to other well-known economic indicators.



Sources: Statistics Canada, Bank of Canada, Equitable Life of Canada. Data as of December 31 each year. Historical results are not indicative of future performance.

COMMITTED TO ADVANCED MARKETS

Equitable Life has always been a strong provider in the family market. As part of our strategic focus, we are actively investing in growing our advanced market share.



Expanded sales support across Canada



New technologies for quicker turnaround on policy issue



Expanded senior level underwriting expertise to support our nationwide wholesale network



More comprehensive illustrations



In-house tax and estate planning specialists

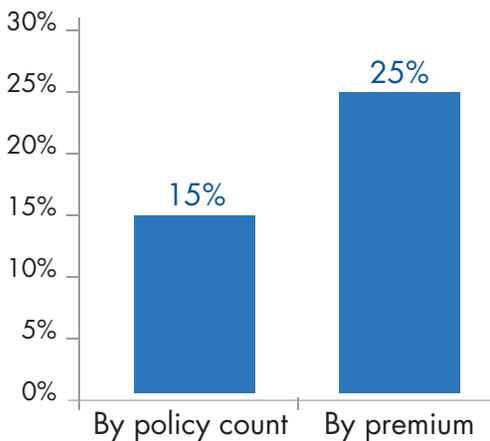


Collateral loan arrangements with lending institutions

CONTINUING TO GROW IN THE LARGE CASE MARKET

It is our goal to continue to increase our already growing success in the large case market.*

Equitable Life's Compound Annual Growth Rate for large whole life case sales (from January 1, 2018 to December 31, 2022)



* Large case is defined as participating whole life insurance policies with at least \$5M in face amount or \$20,000 in annual premium.

ROBUST PRODUCT OFFERINGS

Equitable Life offers a diversified lineup of competitive products which can help you achieve your financial goals with confidence.

PARTICIPATING WHOLE LIFE

If you are looking for guarantees, Equimax[®] participating whole life insurance could be right for you. It provides lifetime protection with guaranteed premiums, cash values and death benefit; a stable, hands-off investment option that offers tax-advantaged growth, and the eligibility to participate in the earnings of the participating account through dividend payments.*

UNIVERSAL LIFE

If you prefer to personally manage your investment portfolio, Equitable Generations[™] combines the benefit of tax-advantaged life insurance protection with wealth accumulation through investment options. Design a savings and investment portfolio that suits your financial needs through a mix of funds and asset classes.

TERM LIFE

For your temporary needs, term insurance may offer the best protection at the best price. Our term insurance allows for full or partial conversions to our participating whole life and universal life products.

CRITICAL ILLNESS

EquiLiving[®] critical illness insurance can help keep your savings and retirement goals from being derailed by a critical illness. It can make funds available to keep a business running, cover the cost of out-of-country or alternative treatments, etc.

SAVINGS & RETIREMENT

Our wide selection of segregated funds, guaranteed deposit accounts, RRSPs, TFSAs and annuities can help you achieve your financial goals.

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A GOOD CORPORATE CITIZEN

Equitable Life is a Canadian company that values its clients, its employees, and the communities in which they live and work.



IN 2022, EQUITABLE LIFE EMPLOYEES VOLUNTEERED MORE THAN **1,700** HOURS TO HELP MORE THAN 40 ORGANIZATIONS IN OUR COMMUNITIES.

2022 CHARITABLE DONATIONS



ARTS & CULTURE

- The Registry Theatre
- Drayton Entertainment
- Kitchener-Waterloo Art Gallery



EDUCATION

- Wilfrid Laurier University
- University of Waterloo
- Earth Rangers
- Conestoga College
- Lang School of Business, University of Guelph
- KidsAbility Foundation



HEALTH AND WELLNESS

- Autism Speaks Canada
- Chamber Health Care Resources Council
- Cambridge Memorial Hospital Foundation
- Parkinson Canada (Southwestern Ontario Chapter)
- St. Mary's Hospital
- Heart and Stroke Foundation



SOCIAL SERVICES AND DISASTER RELIEF

- United Way
- Adopt-a-Family Christmas Support
- Family and Children's Services Foundation
- Waterloo Region Community Foundation
- Canadian Red Cross
- Sexual Assault Support Centre
- Action Against Hunger
- Food4Kids

COMMUNITY RECOGNITION



**WATERLOO AREA'S
TOP EMPLOYERS
2023**

(for the 16th consecutive year)

TOGETHER

Protecting Today – Preparing Tomorrow™

As a mutual we provide financial security differently by focusing only on our clients. We believe in the power of working together with you and independent advisor partners. Together we offer individual insurance, savings and retirement, and group benefits solutions. We help protect what matters today while preparing for tomorrow.

At Equitable Life, we are people with purpose. We are passionate to provide the right solutions and experiences for you through our partners. We have the knowledge, experience, and the financial strength to ensure we meet our commitments to you now and in the future.



 The Equitable Life Insurance Company of Canada  1.800.722.6615  www.equitable.ca

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