

ABOUT **EQUITABLE LIFE**

Canadians have turned to Equitable Life® since 1920 to protect what matters most. We work with independent advisors across Canada to offer individual insurance, savings and retirement and group benefits solutions to meet your needs.

But we're not your typical financial services company. We have the knowledge, experience and ability to find solutions that work for you. We're friendly, caring and interested in helping. And we're owned by our participating policyholders, not shareholders. So we can focus on your interests and provide you with personalized service, security and wellbeing.

CONTACT US

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2013 Financial highlights



FINANCIAL HIGHLIGHTS

As at December 31, 2013

(In \$ millions unless otherwise indicated)

	2013	2012
Net income	58.6	44.7
Net premium revenue	476.3	450.0
Segregated funds deposits	139.2	156.0
ASO premium equivalents & investment contracts	64.3	47.8
Total premiums and deposits	679.9	653.9
Dividends to participating policyholders	13.0	11.3
Assets		
General fund	2,119.6	2,097.3
Segregated funds	916.7	816.8
Assets under administration	3,036.2	2,914.1
Participating policyholders' equity	394.1	335.5
Life insurance in force (billions \$)	80.7	74.8
MCCSR	228%	195%
Return on policyholders' equity	16.1%	13.5%
Sales		
Individual	45.9	38.8
Savings and Retirement	185.0	219.6
Group	48.8	53.4

THE YEAR IN REVIEW

Equitable Life of Canada had an outstanding year in 2013, outperforming on almost all financial fronts and achieving several significant financial milestones.

Most notably, the Company realized record earnings of \$58.6 million, eclipsing its previous high for net income of \$44.7 million in 2012. As a result, return on policyholders' equity increased significantly to 16.1% in 2013 from 13.5% reported in the previous year.

These results were buoyed by strong equity markets and higher interest rates. Diligent expense management as well as good mortality and morbidity experience supported solid earnings from the Individual and Group lines of business.

Equitable Life enhanced its strong and stable capital position in 2013. The Company's Minimum Continuing Capital and Surplus Requirements (MCCSR) ratio finished the year at 228%, its highest level in over 25 years. The Company's participating policyholders' equity, one of the key measures of a mutual life insurer's financial stability, increased to \$394 million, from \$336 million at the end of 2012.

As in previous years, Equitable Life's investment portfolio performed extremely well in 2013. Our conservative approach continues to provide ongoing stability and growth.

Equitable Life also had a solid year from a growth perspective in 2013. Premiums and deposits reached a new high of \$680 million, up 4.0% from \$654 million the previous year. In addition, the Company surpassed \$3 billion in assets under administration, just four years after hitting the \$2 billion mark.

On the sales front, the Individual line of business hit a record high of \$45.9 million in new annualized premiums, an 18% increase from \$38.8 million in 2012. The Group line of business also had a strong year, bringing in \$48.8 million in sales, not far off its previous record established in 2012.

"While we are proud of our results, we will continue to look for new and better ways to serve our policyholders," said Beettam. "We are expanding our product lines to keep them both up to date and price competitive, and we are improving our service offering to make it easier to do business with us."

2013 financial highlights

- Net income increased to \$58.6 million, for a return on policyholders' equity of 16.1%.
- Participating policyholders' equity increased 17.3% to \$394 million.
- Capital strength, as measured by the MCCSR ratio, ended the year at 228%.
- Premiums and deposits increased by 4.0% to \$680 million.
- Assets under administration grew 4.2% to \$3.04 billion.

