

About Equitable Life

Since 1920, Canadians have been depending on Equitable Life of Canada® for financial protection. We offer a wide selection of competitive individual life and health, savings and retirement, and group products to meet the needs of our large and growing base of policyholders.

Equitable Life is represented by more than 10,000 independent producers serving Equitable Life policyholders across Canada and in Bermuda. They are supported by more than 500 staff at our Head Office in Waterloo and our Regional Offices.

Our commitment to mutuality

Equitable Life is proud to be one of Canada's largest mutual life insurance companies, and we believe our mutual status best serves the long-term interests of our policyholders. Participating policyholders share in the Company's success—they are eligible to receive dividends supported by distributable earnings from all lines of business. Participating policyholders elect our Board of Directors and have a right to vote on various other Company issues. We operate the Company in their interests and we answer only to them.

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® denotes a trademark of The Equitable Life Insurance Company of Canada

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2010 Financial Highlights

The Equitable Life Insurance Company of Canada



Financial highlights

As at December 31, 2010

(In \$ millions unless otherwise indicated)

	2010	2009
Net income	31.3	31.3
General fund premiums	390.2	414.1
Segregated funds deposits	162.5	111.3
Total premiums and deposits	552.6	525.4
Dividends to participating policyholders	9.8	9.8
Assets		
General fund	1,464.1	1,317.4
Segregated funds	762.6	645.2
Assets under administration	2,226.6	1,962.6
Participating policyholders' equity	300.1	268.8
Life insurance in force (\$ billions)	61.5	54.6
MCCSR	214%	221%
Return on policyholder's equity	11.0%	12.4%
Sales		
Individual	42.2	32.1
Savings and Retirement	231.0	234.3
Group	31.3	25.5

Complete details of Equitable Life of Canada's 2010 financial performance are disclosed in our 2010 Annual Report found at www.equitable.ca

Assuris

The Equitable Life Insurance Company of Canada is a member of the Canadian Life and Health Insurance Compensation Corporation (Assuris). Assuris administers the Consumer Protection Plan, which was established to provide protection to the policyholders of member companies. The Assuris brochure, which provides details and limitations of coverage, is available from your Equitable Life representative or the Company's head office.

The year in review

Equitable Life of Canada delivered a strong performance in 2010, achieving a number of historic financial milestones. Despite a low interest rate environment and volatile equity markets, the Company realized a net income of \$31.3 million, matching the record earnings level set in 2009. Equitable Life's capital levels also remained strong. Our Minimum Continuing Capital and Surplus Requirement (MCCSR) ratio was 214% at the end of 2010, well above the minimum regulatory targets.

In 2010, Equitable Life had a standout year for sales and growth. Both the Individual and Group lines of business hit record sales levels, while Savings and Retirement achieved sales similar to its break-out results in 2009. For the first time in our history, assets under administration exceeded \$2 billion, with a 13% increase over 2009. Premiums and deposits also hit an all-time high of \$552.6 million, up 5% from the previous year.

2010 financial highlights

- Net income remained level with 2009 results at \$31.3 million.
- Participating policyholders' equity increased to \$300.1 million, up 11.6% from \$268.8 million in 2009.
- Capital strength as measured by the MCCSR ratio ended the year at 214%.
- Return on policyholders' equity decreased to 11.0% from 12.4% in 2009.
- Premiums and deposits increased by 5.2% to \$552.6 million from \$525.4 million in 2009.
- Assets under administration climbed by 13.5% to \$2.2 billion in 2010.

Behind the numbers

A number of factors contributed to this strong performance in 2010. Our focus on expense management and the positive turnaround in equity markets helped to offset the low interest rate environment and a deterioration of claims experience in our Group line of business. As well, our commitment to superior service and product enhancement contributed to our exceptional sales results.

The ability of Equitable Life to thrive in the midst of difficult market conditions also highlights the benefits of being one of the largest mutual life insurance companies in Canada. We are not driven by shareholder pressures for quarterly results. Our mutual structure allows us to offer continuity and stability and to focus on growing the Company and meeting the long-term interests of our policyholders.

