

# FACT SHEET Q2 2021

All figures as at June 30, 2021 and unaudited unless otherwise stated



## Quarter highlights

In June, we entered into a new relationship with Simply Benefits to jointly offer a comprehensive suite of life, disability, health, and dental benefits through a 100% digital platform. It now takes only days to onboard new businesses and their employees from start to finish, and its integrated platforms make administration and management easier than ever.

"We're honoured to be chosen as a benefits provider to Simply Benefits. We make it simple, fast and easy for small and medium-sized Canadian businesses to provide valuable group benefits to their employees. Working with Simply Benefits –nominee for the Small Business BC Award for Best Innovation in 2021—is an exciting opportunity."

**Dara Brachman**, Vice-President of Group Distribution

## Financial ratings

These financial ratings give you an independent opinion of our financial strength as an insurer and our ability to meet policyholder obligations.

Rating Agency	Rating	Notes
DBRS Morningstar	Financial Strength: A Issuer: A Subordinated Debt: A (low) Limited Recourse Capital Notes: BBB (High) Preferred Shares: Pfd-2	As at June 3, 2021 All ratings have a stable trend

## Strength of our capital base

**LICAT ratio:** 143% as of June 30, 2021, well above the requirements set by the Office of the Superintendent of Financial Institutions Canada (OSFI) and Empire Life's minimum internal targets.

### What is a LICAT ratio?

The Life Insurance Capital Adequacy Test (LICAT) measures a company's ability to meet obligations to its policyholders. OSFI requires life insurance companies to maintain a LICAT ratio of at least 90% and expects their internal targets to be at least 100%.

## WHO IS EMPIRE LIFE?

Empire Life is a proud Canadian company that has been in business since 1923.

As one of the top 10 life insurance companies in Canada<sup>1</sup>, we offer a full range of financial products and services to meet your needs.

These include life insurance, critical illness coverage, investment options and employee benefits plans, as well as mutual funds offered through our wholly-owned subsidiary Empire Life Investments Inc.

## WHY YOU CAN COUNT ON US:

- We are honest and fair, and honour our commitments to our customers and each other.
- We treat each other with respect.
- We hold ourselves and each other accountable.

## OUR MISSION

Insurance & Investments  
Simple. Fast. Easy.®

## OUR VISION

Canada's most convenient insurance and investment company.

<sup>1</sup>Based on total assets as reported in December 31, 2020 OSFI filings.



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## Financial highlights (derived from the unaudited consolidated financial statements)

For the six months ended June 30, 2021 (in millions)	
Total assets under management	\$ 19,037
General fund assets	\$ 9,954
Segregated fund assets	\$ 8,966
Mutual fund assets <sup>2</sup>	\$ 117
Net premium income	\$ 448
Common shareholders' net income	\$ 189

<sup>2</sup> Mutual funds are sold through Empire Life Investments Inc., a wholly-owned subsidiary of The Empire Life Insurance Company.

## Safety of investment asset mix

(derived from the unaudited consolidated financial statements)

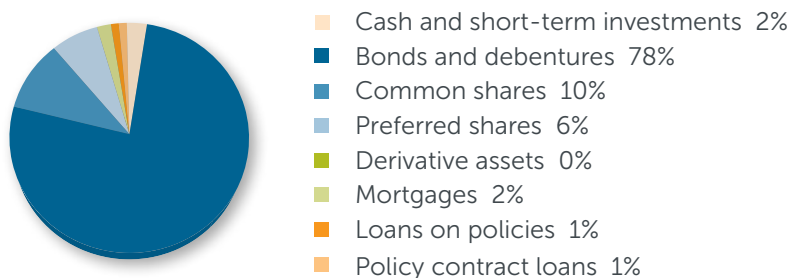
Our in-house investment team consistently follows a conservative and disciplined investment strategy, focusing on capital preservation and quality assets. A high percentage of our bond portfolio is rated "A" or higher.

### The portfolio has no direct exposure to:

- Structured credit, including non-bank asset-backed commercial paper
- Commercial mortgage-backed securities
- Residential mortgage-backed securities
- Sub-prime mortgages

Most of our assets are Canadian and we have no bond impairments.

### Summary of invested general fund assets (total carrying value)

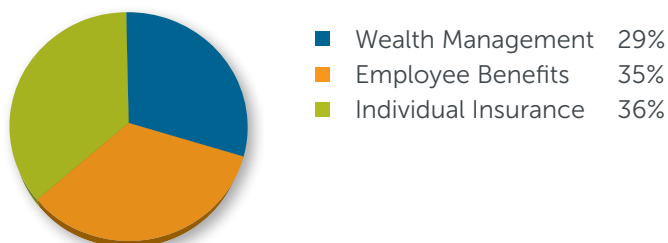


## Product diversification

(derived from the unaudited consolidated financial statements)

Empire Life is well-diversified across three product lines. This balanced approach helps us provide you with the financial services you need, and helps us generate consistent revenue and premium income making our company stronger.

### Product diversification by premium and fee income for the six months ended June 30, 2021



This document reflects the views of Empire Life as of the date stated. The information in this document is for general information purposes only and is not to be construed as providing legal, tax, financial or professional advice. The Empire Life Insurance Company assumes no responsibility for any reliance made on or misuse or omissions of the information contained in this document. Please seek professional advice before making any decision.

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## FAST FACTS

- Founded: 1923 in Toronto
- Head Office: Kingston, Ontario (since 1936)
- Subsidiary of E-L Financial Corporation Limited (TSX: ELF)
- President and CEO: Mark Sylvia
- 850+ employees across Canada
- 340,000+ individual customers
- 10,900+ group employer customers
- Regional offices: Québec City, Montréal, Toronto, Burlington, London, Winnipeg, Calgary, Vancouver
- We distribute our products through a nationwide network that includes more than 36,000 independent financial advisors, brokers, managing general agents, group producers and mutual fund dealers.

## CONTACT US

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