

FACT SHEET Q3 2023

All figures as at September 30, 2023 and unaudited unless otherwise stated



Quarter highlights

"Overall, sales growth was strong as our diversified business mix helped support our results as consumer trends shift to shorter-term investment products. Although market-related movements adversely impacted our third quarter net income results, it has increased our Contractual Service Margin (CSM), which will increase our future income, and our capital position remains very strong"

Mark Sylvia, President and Chief Executive Officer

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 May 25, 2023 All ratings have a stable trend |

Strength of our capital base

LICAT ratio: 152% as of September 30, 2023, 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 Canada¹, 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.

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.

¹Based on total assets as reported in December 31, 2022 OSFI filings.



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Financial highlights (derived from the unaudited consolidated financial statements)

| For the nine months ended September 30, 2023 (in millions) | |
|--|-----------|
| Total assets under management | \$ 17,223 |
| General fund assets | \$ 8,867 |
| Segregated fund assets | \$ 8,356 |
| Insurance revenue | \$ 991 |
| Common shareholders' net income | \$ 46 |

Safety of investment asset mix

(derived from the unaudited consolidated financial statements)

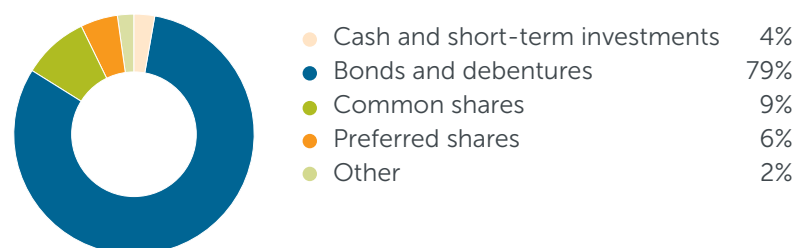
Our in-house investment team consistently follows a conservative and disciplined investment strategy, focusing on capital preservation and quality assets. A high percentage of our bond portfolio is rated "A" or higher.

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 fee income making our company stronger.

Product diversification by insurance revenue and fee and other income for the nine months ended September 30, 2023



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
- 1,100 employees across Canada
- 573,600 individual customers
- 6,700 group employer customers
- Regional offices: Québec City, Montréal, Toronto, Burlington, Vancouver
- We distribute our products through a nationwide network that includes more than 36,100 independent financial advisors, brokers, managing general agents, group producers and mutual fund dealers.

CONTACT US

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