

December 2022

## A look toward the next 100 years

In 2023 Empire Life will celebrate its 100-year anniversary. This is a significant milestone in the history of any organization. It is especially important in the insurance business. We provide our customers with long term guarantees that span decades. Our customers expect us to persist through good times and bad times.

We have always taken a long-term view of our business and our obligations to our customers. This perspective guides our risk and investment management decisions. Our clients benefit from our stability and the knowledge that we will be there to provide needed insurance services at critical times and to help them realize their financial security goals in retirement.

We witnessed unprecedented market volatility and economic shifts in 2022, with inflation and interest rates at levels not seen in decades. Through it all, we maintained our disciplined investment approach to managing your money with a focus on downside protection. With our emphasis on fundamentals and maintaining an active, long-term investment approach, we will continue to take advantage of market opportunities but be selective and seek out attractively valued, high-quality businesses to help you build wealth and financial security into the future.

This past year was filled with many twists and turns. We have not let conditions alter our goal to offer convenient customer service. We take our obligations seriously and continue to invest in technology and people to support your needs and provide the best customer service possible. These efforts and many more behind the scenes help us deliver the value and service that customers have come to expect from Empire Life these past 100 years.

As 2022 ends and we embark on our next chapter, we will take the knowledge and learnings from our past and use them to continue to identify and deliver innovation in all aspects of our business. We remain committed to supporting our advisors and customers by delivering on our promise to make it simple, fast and easy for Canadians to build wealth, generate income and achieve financial security...today and into the future.

I hope you stay healthy and safe, and together we can look forward to the promise of tomorrow.

Sincerely,



**Mark Sylvia**

President & CEO

The Empire Life Insurance Company

Empire Life Investments Inc.