

# EMPIRE LIFE RETAIL INSURANCE RATES OF RETURN AND VALUES

Interest rates effective as of July 17, 2017

## TRILOGY and TRILOGY PLUS Guaranteed Interest Rates

| Policy Issue Periods                        | Daily  | 1 Year | 2 Year | 3 Year | 4 Year | 5 Year | 10 Year <sup>4</sup> | 20 Year <sup>4</sup> |
|---|--------|--------|--------|--------|--------|--------|----------------------|----------------------|
| Prior to May 10, 2004                       | 0.250% | 0.250% | 0.250% | 0.250% | 0.400% | 0.900% | 0.950%               | 0.950%               |
| Between May 10, 2004 and June 29, 2007      | 0.250% | 0.250% | 0.250% | 0.250% | 0.400% | 0.900% | 3.000%               | 3.250%               |
| Between July 2, 2007 and February 14, 2011  | 0.250% | 0.250% | 0.250% | 0.250% | 0.400% | 0.900% | 2.500%               | 2.875%               |
| Between February 15, 2011 and June 29, 2012 | 0.250% | 0.250% | 0.250% | 0.250% | 0.400% | 0.900% | 2.500%               | 2.500%               |
| Between June 29, 2012 and October 14, 2016  | 0.250% | 0.250% | 0.250% | 0.250% | 0.400% | 0.900% | 1.750%               | 1.750%               |

## ESTATEMAX

|   | Daily | 1 Year |
|---|-------|--------|
| Dividend On Deposit (Cash Accumulation) | -     | 4.00%  |
| Premium On Deposit (Side Account)       | 0.90% | -      |

## OPTIMAX<sup>2</sup> & OPTIMAX III Guaranteed Interest Rates

|  | Daily  | 1 Year | 2 Year | 3 Year | 4 Year | 5 Year | 6 Year | 10 Year |
|--|--------|--------|--------|--------|--------|--------|--------|---------|
|  | 0.250% | 0.850% | 1.100% | 1.200% | 1.400% | 1.900% | 1.450% | 1.950%  |

## TRILOGY & OPTIMAX<sup>2</sup> Index Options

|   | Unit Value | Rate of Return (%) as of Jun 30, 2017 |       |       |       |        |        |        |        |        |         |         |                 |       | Year to Date | Inception Date |
|---|------------|---------------------------------------|-------|-------|-------|--------|--------|--------|--------|--------|---------|---------|-----------------|-------|--------------|----------------|
|   |            | 1 Mo                                  | 3 Mo  | 6 Mo  | 9 Mo  | 1 Year | 2 Year | 3 Year | 4 Year | 5 Year | 10 Year | 15 Year | Since Inception |       |              |                |
| <b>Managed Indexed Accounts</b>                                 |            |                                       |       |       |       |        |        |        |        |        |         |         |                 |       |              |                |
| Indexed Asset Allocation Investment Option                      | 30.98      | -2.04                                 | 0.63  | 2.74  | 3.11  | 5.87   | 4.98   | 5.88   | 8.69   | 8.50   | 2.43    | 4.59    | 5.18            | 2.74  | Jan 1, 1995  |                |
| Indexed Global Equity Investment Option                         | 17.49      | -2.76                                 | 3.97  | 9.16  | 8.20  | 11.63  | 5.16   | 8.65   | 11.52  | 13.28  | -0.47   | 1.42    | 2.67            | 9.16  | Jan 1, 1995  |                |
| Indexed Elite Equity Investment Option                          | 28.02      | -1.65                                 | -0.60 | 1.32  | 5.62  | 11.48  | 6.05   | 6.08   | 10.23  | 10.20  | 2.26    | 5.05    | 5.15            | 1.32  | May 31, 1997 |                |
| Indexed Bond Investment Option                                  | 18.46      | -1.17                                 | 0.78  | 1.72  | -1.80 | -0.92  | 0.97   | 2.00   | 2.40   | 1.62   | 2.71    | 2.71    | 3.07            | 1.72  | May 31, 1997 |                |
| Indexed Balanced Investment Option                              | 15.57      | -1.44                                 | -0.10 | 1.30  | 1.65  | 4.79   | 2.92   | 1.94   | 4.67   | 4.62   | 1.75    | NA      | 3.42            | 1.30  | Apr 30, 2004 |                |
| Indexed American Value Investment Option                        | 17.91      | -3.55                                 | 0.36  | 5.82  | 10.90 | 16.83  | 8.02   | 12.66  | 14.67  | 15.60  | 4.80    | NA      | 4.52            | 5.82  | Apr 30, 2004 |                |
| Indexed Income Investment Option                                | 15.16      | -1.29                                 | 0.25  | 1.62  | 0.89  | 3.49   | 2.64   | 2.33   | 3.75   | 3.24   | 3.63    | NA      | 3.21            | 1.62  | Apr 30, 2004 |                |
| Indexed Dividend Growth Investment Option                       | 21.62      | -0.91                                 | -1.04 | -0.24 | 6.22  | 13.37  | 6.58   | 3.71   | 8.14   | 8.39   | 3.10    | NA      | 6.03            | -0.24 | Apr 30, 2004 |                |
| Indexed Small Cap Equity Investment Option                      | 19.15      | 0.03                                  | -1.47 | 2.80  | 2.53  | 9.27   | 6.25   | 1.73   | 8.44   | 7.23   | 0.64    | NA      | 5.05            | 2.80  | Apr 30, 2004 |                |
| Indexed Canadian Equity Investment Option <sup>1</sup>          | 13.14      | -0.83                                 | -1.44 | -0.40 | 3.83  | 9.19   | 6.26   | 4.75   | 9.36   | 8.87   | 2.07    | NA      | 2.59            | -0.40 | Oct 31, 2006 |                |
| Indexed Global Smaller Companies Investment Option <sup>1</sup> | 12.80      | -3.15                                 | 3.06  | 8.10  | 8.02  | 14.06  | 11.10  | 12.69  | 14.09  | 13.94  | 1.54    | NA      | 2.34            | 8.10  | Oct 31, 2006 |                |
| <b>Managed Portfolio Indexed Accounts</b>                       |            |                                       |       |       |       |        |        |        |        |        |         |         |                 |       |              |                |
| Indexed Conservative Portfolio Investment Option                | 13.28      | -1.37                                 | 0.49  | 1.83  | 1.05  | 3.67   | 2.78   | 3.23   | 4.89   | 4.42   | 2.11    | NA      | 2.50            | 1.83  | Oct 31, 2005 |                |
| Indexed Balanced Portfolio Fund Investment Option               | 13.32      | -1.44                                 | 0.39  | 2.14  | 2.19  | 5.61   | 3.57   | 3.72   | 6.01   | 5.64   | 1.74    | NA      | 2.54            | 2.14  | Oct 31, 2005 |                |
| Indexed Moderate Growth Portfolio Fund Investment Option        | 13.42      | -1.55                                 | 0.31  | 2.27  | 3.41  | 7.63   | 4.33   | 4.29   | 7.10   | 6.87   | 1.51    | NA      | 2.63            | 2.27  | Oct 31, 2005 |                |
| Indexed Growth Portfolio Fund Investment Option                 | 13.72      | -1.46                                 | 0.00  | 2.16  | 4.33  | 9.38   | 5.32   | 4.60   | 8.11   | 7.91   | 1.35    | NA      | 2.84            | 2.16  | Oct 31, 2005 |                |
| Indexed Aggressive Growth Portfolio Fund Investment Option      | 14.14      | -1.51                                 | -0.18 | 2.40  | 5.79  | 11.99  | 6.49   | 5.28   | 9.57   | 9.50   | 1.21    | NA      | 3.15            | 2.40  | Oct 31, 2005 |                |
| <b>Market Indexed Accounts</b>                                  |            |                                       |       |       |       |        |        |        |        |        |         |         |                 |       |              |                |
| Eurasian Equity Index Option                                    | 4.97       | -5.13                                 | 1.87  | 6.09  | 8.76  | 16.73  | 0.88   | 2.69   | 6.95   | 9.16   | -2.18   | -0.35   | -2.59           | 6.09  | Sep 30, 2000 |                |
| Canadian Equity Index Option                                    | 17.85      | -1.41                                 | -2.50 | -0.87 | 3.91  | 9.15   | 2.71   | 1.03   | 6.46   | 6.17   | 1.01    | 5.06    | 1.72            | -0.87 | Sep 30, 2000 |                |
| American Equity Index Option                                    | 12.16      | -3.49                                 | -0.35 | 4.32  | 9.70  | 15.11  | 9.74   | 13.63  | 15.85  | 16.83  | 6.16    | 4.10    | 1.26            | 4.32  | Sep 30, 2000 |                |
| American Growth & Technology Index Option                       | 9.18       | -6.38                                 | 0.71  | 11.45 | 12.97 | 26.32  | 13.00  | 18.26  | 21.18  | 19.17  | 10.39   | 7.56    | -1.03           | 11.45 | Sep 30, 2000 |                |
| European Equity Index Option                                    | 4.53       | -6.06                                 | 3.23  | 8.03  | 12.42 | 20.18  | 0.35   | -0.42  | 6.17   | 8.46   | -5.18   | -2.42   | -4.34           | 8.03  | Sep 30, 2000 |                |
| Canadian Bond Index Option                                      | 15.21      | -1.41                                 | 0.36  | 0.86  | -3.32 | -2.90  | -0.41  | 0.77   | 1.13   | 0.27   | 2.13    | 2.35    | 2.56            | 0.86  | Sep 30, 2000 |                |
| Japanese Equity Index Option                                    | 6.15       | -3.76                                 | 1.56  | 3.82  | 6.08  | 15.52  | 2.85   | 9.92   | 9.19   | 11.71  | 1.00    | 0.66    | -2.58           | 3.82  | Sep 30, 2000 |                |

Rates are subject to change at any time. Please confirm with Sales and Marketing Centres.

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# EMPIRE LIFE RETAIL INSURANCE RATES OF RETURN AND VALUES

Interest rates effective as of July 17, 2017

## C2000 & OPTIMAX II Indexed Options<sup>3</sup>

|  | Unit Value | Rate of Return (%) as of Jun 30, 2017 |       |      |       |        |        |        |        |        |         |         | Since Inception | Year to Date | Inception Date |
|--|------------|---------------------------------------|-------|------|-------|--------|--------|--------|--------|--------|---------|---------|-----------------|--------------|----------------|
|  |            | 1 Mo                                  | 3 Mo  | 6 Mo | 9 Mo  | 1 Year | 2 Year | 3 Year | 4 Year | 5 Year | 10 Year | 15 Year |                 |              |                |
| Indexed Asset Allocation Investment Option | 30.98      | -2.04                                 | 0.63  | 2.74 | 3.11  | 5.87   | 4.98   | 5.88   | 8.69   | 8.50   | 2.43    | 4.59    | 5.18            | 2.74         | Jan 1, 1995    |
| Indexed Global Equity Investment Option    | 17.49      | -2.76                                 | 3.97  | 9.16 | 8.20  | 11.63  | 5.16   | 8.65   | 11.52  | 13.28  | -0.47   | 1.42    | 2.67            | 9.16         | Jan 1, 1995    |
| Indexed Elite Equity Investment Option     | 28.02      | -1.65                                 | -0.60 | 1.32 | 5.62  | 11.48  | 6.05   | 6.08   | 10.23  | 10.20  | 2.26    | 5.05    | 5.15            | 1.32         | May 31, 1997   |
| Indexed Bond Investment Option             | 18.46      | -1.17                                 | 0.78  | 1.72 | -1.80 | -0.92  | 0.97   | 2.00   | 2.40   | 1.62   | 2.71    | 2.71    | 3.07            | 1.72         | May 31, 1997   |

## Underlying Index Values

|                                    | Unit Value | Rate of Return (%) as of Jun 30, 2017 |       |       |       |        |        |        |        |        |         |         | Since Inception | Year to Date | Inception Date |
|------------------------------------|------------|---------------------------------------|-------|-------|-------|--------|--------|--------|--------|--------|---------|---------|-----------------|--------------|----------------|
|                                    |            | 1 Mo                                  | 3 Mo  | 6 Mo  | 9 Mo  | 1 Year | 2 Year | 3 Year | 4 Year | 5 Year | 10 Year | 15 Year |                 |              |                |
| Scotia Capital Universe Bond Index | 1035.30    | -1.17                                 | 1.11  | 2.36  | -1.15 | 0.02   | 2.58   | 3.79   | 4.18   | 3.29   | 5.11    | 5.41    | 7.33            | 2.36         | Jan 1, 1995    |
| S&P/TSX 60 Index                   | 892.65     | -1.51                                 | -2.50 | -0.82 | 3.98  | 9.17   | 2.61   | 1.01   | 6.44   | 6.11   | 1.11    | 5.48    | 5.63            | -0.82        | Jan 1, 1995    |
| S&P 500 Index                      | 6071.06    | -3.27                                 | 0.41  | 5.68  | 12.32 | 17.61  | 12.94  | 16.98  | 19.31  | 20.31  | 9.34    | 7.22    | 10.01           | 5.68         | May 31, 1997   |
| Nasdaq 100 Index                   | 5646.92    | -2.45                                 | 3.88  | 16.11 | 15.82 | 27.82  | 13.33  | 13.62  | 16.57  | 16.20  | 10.63   | 8.79    | 12.78           | 16.11        | May 31, 1997   |
| Dow Jones Euro Stoxx 50 Index      | 5097.91    | -5.55                                 | 2.65  | 9.61  | 15.13 | 23.82  | 3.41   | 2.64   | 9.38   | 11.74  | -2.33   | 0.56    | 4.80            | 9.61         | Apr 30, 2004   |
| Nikkei 225 Stock Average           | 178.25     | 0.39                                  | 5.00  | 9.07  | 9.82  | 18.09  | 3.72   | 5.99   | 6.62   | 9.16   | 1.32    | 1.89    | -0.50           | 9.07         | Apr 30, 2004   |
| FTSE 100 Index                     | 9524.82    | -1.74                                 | 3.64  | 8.06  | 6.42  | 10.37  | -3.62  | -6.18  | 0.18   | 1.35   | -3.84   | -0.82   | 2.62            | 8.06         | Apr 30, 2004   |
| S&P/ASX 200 Index <sup>1</sup>     | 4399.25    | 3.35                                  | -1.68 | 7.72  | 5.60  | 12.88  | 2.24   | -4.71  | 0.06   | 0.58   | -2.50   | 3.18    | 4.26            | 7.72         | Apr 30, 2004   |
| Hang Seng Stock Index              | 3300.11    | 0.22                                  | 6.36  | 16.34 | 9.87  | 23.14  | -1.28  | 3.32   | 5.32   | 5.25   | 1.09    | 3.18    | 7.80            | 16.34        | Apr 30, 2004   |

## PRODUCT NOTES

### OPTIMAX PLUS

1.150% Daily Interest Rates

### OPTIMAX II

1.150% Portfolio Investment Option Rate

<sup>1</sup> Available only to Trilogy policies

<sup>2</sup> Refers to Optimax policies on or after October 11, 2005

<sup>3</sup> Rates of return are net of investment management fees

<sup>4</sup> For applications received on or after May 10, 2004; the minimum interest rate guarantees will apply to the 10-year and 20-year GIOs. The 10-year guaranteed minimum interest rate is 3.00%. The 20-year guaranteed minimum interest rate is 3.25%. Effective July 2, 2007, the 10-year guaranteed minimum interest rate will be 2.50% and the 20-year guaranteed minimum interest rate will be 2.875% for policies issued July 1, 2007 to February 14, 2011. For policies issued after February 14th, 2011 the 10 year and 20 year minimum guarantee will both be 2.50%. For policies issued after June 29th, 2012 the 10 year and 20 year minimum guarantee will both be 1.75%. In the interim, these interest rates may be applied to policies subject to Large Case Quote Review.

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# EMPIRE LIFE RETAIL INSURANCE RATES OF RETURN AND VALUES

Interest rates effective as of July 17, 2017

## CONCORD Guaranteed Interest Rates

|                       | Daily  | 3 Year | 5 Year | 10 Year |
|-----------------------|--------|--------|--------|---------|
| Standard              | 0.250% | 0.540% | 0.820% | 0.980%  |
| Self-Admin RRSPs      | 0.250% | 0.540% | 0.820% | 0.980%  |
| Excess Deposit Amount |        | 0.250% |        |         |

## CONCORD Segregated Funds<sup>5</sup>

|                     | Valuation Date | Unit Value | Rate of Return (%) as of Jun 30, 2017 |        |       |        |        |        |        |        |        |         |         |         |                 |              |                |
|---------------------|----------------|------------|---------------------------------------|--------|-------|--------|--------|--------|--------|--------|--------|---------|---------|---------|-----------------|--------------|----------------|
|                     |                |            | 1 Mo                                  | 3 Mo   | 6 Mo  | 9 Mo   | 1 Year | 2 Year | 3 Year | 4 Year | 5 Year | 10 Year | 15 Year | 20 Year | Since Inception | Year to Date | Inception Date |
| Bond Fund           | Jul-14         | 20.53      | -1.18%                                | 0.74%  | 1.63% | -1.91% | -0.21% | 1.67%  | 2.72%  | 3.13%  | 2.34%  | 3.50%   | 3.58%   | 3.84%   | 3.08%           | 1.63%        | Jun 1, 1992    |
| Balanced Fund       | Jul-14         | 29.92      | -1.44%                                | -0.38% | 1.06% | 1.50%  | 6.69%  | 4.25%  | 4.44%  | 7.24%  | 6.87%  | 2.92%   | 4.88%   | 5.46%   | 5.20%           | 1.06%        | Oct 6, 1995    |
| Equity Fund         | Jul-14         | 43.23      | -1.75%                                | -0.88% | 0.79% | 4.82%  | 11.94% | 6.47%  | 6.56%  | 10.77% | 10.69% | 3.08%   | 5.89%   | 6.88%   | 4.99%           | 0.79%        | Jun 1, 1992    |
| Special Growth Fund | Jul-14         | 57.73      | -0.06%                                | -1.77% | 2.24% | 1.72%  | -0.20% | -0.15% | -0.05% | -0.01% | 0.04%  | 0.53%   | 1.09%   | 1.74%   | 7.62%           | 2.24%        | Jun 1, 1992    |

## CONCORD Index Options<sup>6</sup>

|  | Valuation Date | Unit Value | Rate of Return (%) as of Jun 30, 2017 |        |        |        |        |        |        |        |        |         |         |         |                 |              |                |
|--|----------------|------------|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|-----------------|--------------|----------------|
|  |                |            | 1 Mo                                  | 3 Mo   | 6 Mo   | 9 Mo   | 1 Year | 2 Year | 3 Year | 4 Year | 5 Year | 10 Year | 15 Year | 20 Year | Since Inception | Year to Date | Inception Date |
| World Index Interest Option            | Jul-14         | 4.94       | -5.13%                                | 1.87%  | 6.09%  | 8.76%  | 16.73% | 0.88%  | 2.69%  | 6.95%  | 9.16%  | -2.18%  | -0.35%  | -0.85%  | -0.03%          | 6.09%        | May 31, 1996   |
| TSX Index Interest Option              | Jul-14         | 17.88      | -1.41%                                | -2.50% | -0.87% | 3.91%  | 9.15%  | 2.71%  | 1.03%  | 6.46%  | 6.17%  | 1.01%   | 5.06%   | 3.74%   | 4.72%           | -0.87%       | Nov 30, 1989   |
| U.S. Stock Index Interest Option       | Jul-14         | 12.04      | -3.49%                                | -0.35% | 4.32%  | 9.70%  | 15.11% | 9.74%  | 13.63% | 15.85% | 16.83% | 6.16%   | 4.10%   | 3.22%   | 4.30%           | 4.32%        | May 31, 1996   |
| U.S. New Economy Index Interest Option | Jul-14         | 9.25       | -6.38%                                | 0.71%  | 11.45% | 12.97% | 26.32% | 13.00% | 18.26% | 21.18% | 19.17% | 10.39%  | 7.56%   | NA      | -0.50%          | 11.45%       | May 31, 2000   |
| European Index Interest Option         | Jul-14         | 4.54       | -6.06%                                | 3.23%  | 8.03%  | 12.42% | 20.18% | 0.35%  | -0.42% | 6.17%  | 8.46%  | -5.18%  | -2.42%  | NA      | -4.53%          | 8.03%        | May 31, 2000   |
| Canadian Bond Index Interest Option    | Jul-14         | 15.07      | -1.41%                                | 0.36%  | 0.86%  | -3.32% | -2.90% | -0.41% | 0.77%  | 1.13%  | 0.27%  | 2.13%   | 2.35%   | NA      | 2.53%           | 0.86%        | Sep 30, 2000   |
| Japanese Index Interest Option         | Jul-14         | 6.00       | -3.76%                                | 1.56%  | 3.82%  | 6.08%  | 15.52% | 2.85%  | 9.92%  | 9.19%  | 11.71% | 1.00%   | 0.66%   | NA      | -2.86%          | 3.82%        | Sep 30, 2000   |

## PRODUCT NOTES

### CONCORD INDEX OPTIONS

<sup>5</sup> Rates of return are net of investment management fees.

<sup>6</sup> The US Stock Index Interest Option was modified on July 10, 2000, and the World Index Interest Option was modified on Sept. 6, 2000, with each being modified to include currency exchange in the net return. Returns for the periods prior to these dates are not adjusted for changes in currency exchanges.

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