

FACT SHEET Q1 2022

All figures as at March 31, 2022 and unaudited unless otherwise stated



Quarter highlights

In the first quarter of 2021 we benefited from highly favourable movements in investment markets that did not reoccur in the first quarter of this year. Even though we did not experience the level of shareholders' net income this past quarter as we had in the same period last year, we are satisfied with our results.

"Our acquisition of six financial services firms and their amalgamation into TruStone Financial Inc., as a wholly-owned subsidiary of Empire Life, was a definite high point for us and underscores our commitment to building a strong position in the financial advice channel."

-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 30, 2022 All ratings have a stable trend

Strength of our capital base

LICAT ratio: 142% as of March 31, 2022, 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, 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.

¹Based 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 three months ended March 31, 2022 (in millions)	
Total assets under management	\$ 18,593
General fund assets	\$ 9,420
Segregated fund assets	\$ 9,066
Mutual fund assets ²	\$ 108
Net premium income	\$ 243
Common shareholders' net income	\$ 38

² 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 twelve months ended March 31, 2022



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, 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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