

The Empire Life Insurance Company

Condensed Interim Consolidated Financial Statements For the nine months ended September 30, 2020 Unaudited

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The Company's external auditors have not performed a review of these condensed interim unaudited consolidated financial statements of The Empire Life Insurance Company.



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Interim Consolidated Statements of Financial Position

(unaudited, in thousands of Canadian dollars)

As at	September 30, 2020	December 31, 2019
Assets		
Cash and cash equivalents (Note 3)	\$ 239,472	\$ 140,333
Investments		
Short-term investments (Note 3)	14,014	32,384
Bonds (Note 3)	7,931,299	7,509,652
Preferred shares (Note 3)	601,757	474,029
Common shares (Note 3)	852,943	842,029
Derivative assets (Note 3)	6,858	2,930
Mortgages (Note 3)	155,930	169,827
Loans on policies (Note 3)	56,189	55,363
Policy contract loans (Note 3)	64,892	66,520
Total cash and cash equivalents and investments	9,923,354	9,293,067
Accrued investment income	45,869	35,401
Insurance receivables	49,852	48,728
Current income taxes	14,734	—
Other assets	28,288	23,096
Property and equipment	18,624	22,016
Intangible assets	26,180	22,357
Investment in associate	21,212	17,541
Segregated fund assets (Note 4)	7,934,434	8,498,583
Total assets	\$ 18,062,547	\$ 17,960,789
Liabilities		
Accounts payable and other liabilities	\$ 183,888	\$ 106,037
Insurance payables	118,675	95,578
Current income taxes payable	—	44,592
Reinsurance liabilities	705,683	698,372
Insurance contract liabilities	6,732,618	6,073,868
Investment contract liabilities	28,755	28,866
Policyholders' funds on deposit	34,687	34,224
Provision for profits to policyholders	34,538	32,924
Deferred income taxes	61	8,805
Subordinated debt	399,354	399,098
Segregated fund policy liabilities	7,934,434	8,498,583
Total liabilities	16,172,693	16,020,947
Equity		
Preferred shares (Note 9)	249,500	249,500
Common shares (Note 9)	985	985
Contributed surplus	19,387	19,387
Retained earnings	1,547,158	1,636,152
Accumulated other comprehensive income	72,824	33,818
Total equity	1,889,854	1,939,842
Total liabilities and equity	\$ 18,062,547	\$ 17,960,789



Duncan N. R. Jackman
Chairman of the Board



Mark Sylvia
President and Chief Executive Officer

The accompanying notes are an integral part of these interim consolidated financial statements.

Interim Consolidated Statements of Operations

(unaudited, in thousands of Canadian dollars except per share amounts)

	For the three months ended		For the nine months ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
Revenue				
Gross premiums (Note 5)	\$ 276,108	\$ 265,650	\$ 798,508	\$ 810,352
Premiums ceded to reinsurers (Note 5)	(54,838)	(48,129)	(159,749)	(129,645)
Net premiums (Note 5)	221,270	217,521	638,759	680,707
Investment income	80,960	83,610	244,303	241,290
Fair value change in fair value through profit or loss assets	6,945	83,017	275,311	690,574
Realized gain (loss) on fair value through profit or loss assets sold	24,977	19,479	140,851	46,688
Realized gain (loss) on available for sale assets including impairment write downs (Note 3)	5,076	6,167	23,303	11,721
Fee income	61,471	65,232	184,864	195,409
Total revenue	400,699	475,026	1,507,391	1,866,389
Benefits and expenses				
Gross benefits and claims paid (Note 6)	175,763	168,233	531,085	535,414
Claims recovery from reinsurers (Note 6)	(33,427)	(24,596)	(103,345)	(74,055)
Gross change in insurance contract liabilities (Note 6)	95,003	163,122	658,750	855,715
Change in insurance contract liabilities ceded (Note 6)	(17,008)	14,505	7,311	93,457
Change in investment contracts provision	207	181	682	411
Policy dividends	8,470	8,185	24,389	23,827
Operating expenses	40,693	42,388	124,199	127,973
Commissions	54,872	54,528	161,267	157,673
Commission recovery from reinsurers	(5,338)	(4,103)	(18,707)	(9,304)
Interest expense	3,639	3,636	10,797	10,788
Total benefits and expenses	322,874	426,079	1,396,428	1,721,899
Premium tax	4,210	2,193	13,853	12,720
Investment and capital tax	1,085	950	2,735	2,850
Net income before income taxes	72,530	45,804	94,375	128,920
Income taxes	17,367	9,447	18,018	25,669
Net income	\$ 55,163	\$ 36,357	\$ 76,357	\$ 103,251
Less: net income (loss) attributable to participating policyholders	653	(1,781)	(1,023)	(4,715)
Shareholders' net income (loss)	54,510	38,138	77,380	107,966
Less: preferred share dividends declared (Note 10)	3,374	3,374	10,122	10,122
Common shareholders' net income	\$ 51,136	\$ 34,764	\$ 67,258	\$ 97,844
Earnings per share - basic and diluted (Note 8)	\$ 51.91	\$ 35.29	\$ 68.28	\$ 99.33
(2,000,000 shares authorized; 985,076 shares outstanding)				

The accompanying notes are an integral part of these interim consolidated financial statements.

Interim Consolidated Statements of Comprehensive Income

(unaudited, in thousands of Canadian dollars)

	For the three months ended		For the nine months ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
Net income	\$ 55,163	\$ 36,357	\$ 76,357	\$ 103,251
Other comprehensive income (loss), net of income taxes:				
Items that may be reclassified subsequently to net income:				
Unrealized fair value change on available for sale investments (Note 7)	3,743	8,908	74,003	82,738
Fair value change on available for sale investments reclassified to net income, including impairment write downs (Note 7)	(3,724)	(4,614)	(17,100)	(8,724)
Net unrealized fair value increase (decrease)	19	4,294	56,903	74,014
Items that will not be reclassified to net income:				
Remeasurements of post-employment benefit liabilities (Note 7)	1,198	456	(17,897)	(5,628)
Total other comprehensive income (loss)	1,217	4,750	39,006	68,386
Comprehensive income (loss)	\$ 56,380	\$ 41,107	\$ 115,363	\$ 171,637
Comprehensive income (loss) attributable to:				
Participating policyholders	\$ 1,867	\$ (1,275)	\$ 1,640	\$ (218)
Shareholders	54,513	42,382	113,723	171,855
Total	\$ 56,380	\$ 41,107	\$ 115,363	\$ 171,637

The accompanying notes are an integral part of these interim consolidated financial statements.

Interim Consolidated Statements of Changes in Equity

(unaudited, in thousands of Canadian dollars)

	For the nine months ended September 30, 2020			For the nine months ended September 30, 2019		
	Shareholders'	Policyholders'	Total	Shareholders'	Policyholders'	Total
Preferred shares (Note 9)	\$ 249,500	\$ —	\$ 249,500	\$ 249,500	\$ —	\$ 249,500
Common shares (Note 9)	985	—	985	985	—	985
Contributed surplus	19,387	—	19,387	19,387	—	19,387
Retained earnings						
Retained earnings - beginning of period	1,597,668	38,484	1,636,152	1,492,447	35,265	1,527,712
Net income (loss)	77,380	(1,023)	76,357	107,966	(4,715)	103,251
Common share dividends declared	(155,229)	—	(155,229)	(51,542)	—	(51,542)
Preferred share dividends declared	(10,122)	—	(10,122)	(10,122)	—	(10,122)
Retained earnings - end of period	1,509,697	37,461	1,547,158	1,538,749	30,550	1,569,299
Accumulated other comprehensive income (loss)						
Accumulated other comprehensive income (loss) - beginning of period	32,190	1,628	33,818	(15,766)	898	(14,868)
Other comprehensive income (loss)	36,343	2,663	39,006	63,889	4,497	68,386
Accumulated other comprehensive income (loss) - end of period	68,533	4,291	72,824	48,123	5,395	53,518
Total equity	\$ 1,848,102	\$ 41,752	\$ 1,889,854	\$ 1,856,744	\$ 35,945	\$ 1,892,689
Composition of accumulated other comprehensive income (loss) - end of period						
Unrealized gain (loss) on available for sale financial assets	\$ 99,329	\$ 6,299	\$ 105,628	\$ 66,306	\$ 6,823	\$ 73,129
Remeasurements of post-employment benefit liabilities	(31,245)	(1,559)	(32,804)	(18,656)	(955)	(19,611)
Shareholder portion of policyholders' accumulated other comprehensive income	449	(449)	—	473	(473)	—
Total accumulated other comprehensive income (loss)	\$ 68,533	\$ 4,291	\$ 72,824	\$ 48,123	\$ 5,395	\$ 53,518

The accompanying notes are an integral part of these interim consolidated financial statements.

Interim Consolidated Statements of Cash Flows

(unaudited, in thousands of Canadian dollars)

	For the nine months ended	
	September 30, 2020	September 30, 2019
Operating activities		
Net income	\$ 76,357	\$ 103,251
Non-cash items affecting net income:		
Change in contract liabilities	659,432	856,126
Change in reinsurance liability	7,311	93,457
Fair value change in fair value through profit or loss assets	(275,311)	(690,574)
Realized (gain) loss on assets including impairment write downs on available for sale assets	(164,154)	(58,409)
Amortization related to discount on debt instruments	(60,491)	(65,357)
Amortization related to property and equipment and intangible assets	8,241	7,398
Deferred income taxes	(2,280)	649
Other items	(8,250)	45,717
Cash provided from (used for) operating activities	240,855	292,258
Investing activities		
Portfolio investments		
Purchases and advances	(1,649,232)	(1,365,645)
Sales and maturities	1,672,836	1,163,022
Loans on policies		
Advances	(7,099)	(7,762)
Repayments	8,142	8,397
(Increase) decrease in short-term investments	18,370	9,845
Purchase of property and equipment and intangible assets	(8,671)	(12,484)
Cash provided from (used for) investing activities	34,346	(204,627)
Financing activities		
Dividends paid to common shareholders (Note 10)	(155,229)	(51,542)
Dividends paid to preferred shareholders (Note 10)	(10,122)	(10,122)
Interest paid on subordinated debt	(10,711)	(10,711)
Cash provided from (used for) financing activities	(176,062)	(72,375)
Net change in cash and cash equivalents	99,139	15,256
Cash and cash equivalents - beginning of period (Note 3)	140,333	204,921
Cash and cash equivalents - end of period (Note 3)	\$ 239,472	\$ 220,177
Supplementary cash flow information related to operating activities:		
Income taxes paid, net of (refunds)	\$ 100,211	\$ 2,900
Interest income received	135,402	129,882
Dividend income received	40,284	35,234

The accompanying notes are an integral part of these interim consolidated financial statements.

Condensed Notes to the Interim Consolidated Financial Statements

(unaudited, in thousands of Canadian dollars except for per share amounts, shares authorized and outstanding and where otherwise stated)

1. Description of Company and Summary of Operations

The Empire Life Insurance Company (the Company or Empire Life) was founded in 1923 when it was organized under a provincial charter in Toronto. Authorization to continue as a federal corporation was obtained in 1987. The Company underwrites life and health insurance policies and provides segregated funds, mutual funds and annuity products for individuals and groups across Canada. The Company is a subsidiary of E-L Financial Corporation Limited (the Parent or E-L). The head office, principal address and registered office of the Company are located at 259 King Street East, Kingston, Ontario, K7L 3A8. Empire Life is a Federally Regulated Financial Institution, regulated by the Office of the Superintendent of Financial Institutions, Canada (OSFI). Empire Life became a public company on August 5, 2015 and registered as a public issuer with the Ontario Securities Commission. The Company established a mutual fund subsidiary in 2011, Empire Life Investments Inc. (ELII). ELII became a registered Investment Funds Manager on January 5, 2012. The head office for ELII is located at 165 University Avenue, 9th Floor, Toronto, Ontario, M5H 3B8.

These Interim Consolidated Financial Statements were approved by the Company's Board of Directors (the Board) on October 29, 2020.

2. Significant Accounting Policies

(a) Basis of preparation

These unaudited condensed Interim Consolidated Financial Statements are prepared in accordance with International Accounting Standard (IAS) 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board (IASB) and follow the same accounting policies and methods of computation as the most recent annual financial statements. These condensed Interim Consolidated Financial Statements do not include all of the disclosures required under International Financial Reporting Standards (IFRS) for annual financial statements and should be read in conjunction with the notes to the Company's audited Consolidated Financial Statements for the year ended December 31, 2019.

(b) Basis of consolidation

The Company's Consolidated Financial Statements include the assets, liabilities, results of operations and cash flows of the Company and its wholly-owned and controlled subsidiary, ELII. The Company owns 100% of the voting shares and maintains control of its subsidiary. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases. The financial statements of ELII are prepared for the same reporting period as the Company, using consistent accounting policies. All significant inter-company transactions, balances, income and expenses are eliminated in full on consolidation.

(c) Accounting changes

(i) New accounting pronouncements issued but not yet effective

(1) IFRS 9 Financial Instruments

IFRS 9, effective for periods beginning on or after January 1, 2018 with retrospective application replaces IAS 39 *Financial Instruments: Recognition and Measurement* with a new mixed measurement model having three measurement categories of amortized cost, fair value through other comprehensive income (FVTOCI) and FVTPL for financial assets.

Under IFRS 9, all financial assets currently within the scope of IAS 39 will be measured at either amortized cost, FVTOCI or FVTPL. Classification will depend on the business model and the contractual cash flow characteristics of the financial asset. All equity instruments will be measured at FVTOCI or FVTPL. A debt instrument will be measured at amortized cost only if it is held to collect the contractual cash flows and the cash flows represent principal and interest. For financial liabilities

Condensed Notes to the Interim Consolidated Financial Statements

(unaudited, in thousands of Canadian dollars except for per share amounts, shares authorized and outstanding and where otherwise stated)

designated as FVTPL, the change in the fair value attributable to changes in the liability's credit risk will be recognized in OCI.

On September 12, 2016, the IASB published an amendment to IFRS 4 *Insurance Contracts* (which will be subsequently changed to IFRS 17 *Insurance Contracts*). The amendment provides two options for insurance companies relating to IFRS 9:

- a temporary exemption from IFRS 9 for entities that meet specific requirements (applied at the reporting entity level);
- and the 'overlay approach'.

The Company has evaluated the criteria and will apply the temporary exemption for periods beginning before January 1, 2023, which allows continued application of IAS 39 instead of adopting IFRS 9, if the Company's activities are 'predominantly connected with insurance'. OSFI has also mandated that all Federally Regulated Life Insurance Companies defer the application of IFRS 9 until IFRS 17 is adopted.

Per the amendments to IFRS 4 Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts, companies applying the temporary exemption are required to disclose fair value information with respect to their investments in financial assets whose contractual cash flows reflect solely payments of principal and interest on the principal amount outstanding (SPPI), to enable users of financial statements to compare insurers applying the temporary exemption with entities applying IFRS 9. The Company's fixed income invested assets presented in Note 3(a) include cash equivalents, short-term investments, bonds, mortgages, loans on policies and policy contract loans and primarily have cash flows that qualify as SPPI. Fixed income invested assets which do not have SPPI qualifying cash flows as at December 31, 2019 and December 31, 2018 include mortgages with fair values of \$10.4 million and \$11.5 million, respectively.

The Company is currently evaluating the impact of IFRS 9 on its Consolidated Financial Statements.

(2) IFRS 17 Insurance Contracts

In May 2017, the IASB issued IFRS 17 Insurance Contracts, which provides a comprehensive principle-based framework for the recognition, measurement, presentation and disclosures of all insurance contracts. The new standard will replace IFRS 4 Insurance contracts. IFRS 17 requires entities to measure insurance contract liabilities at their current fulfillment cash flows and for revenue to be recognized as the service is provided over the coverage period.

This new standard is required to be adopted retrospectively, if this is impracticable, the modified retrospective or fair value method may be used.

The IASB published the amended version of IFRS 17 on June 25, 2020. The amendments made to the standard were based on an exposure draft issued in June 2019. The effective dates for IFRS 17 and IFRS 9 have been deferred to annual reporting periods beginning on or after January 1, 2023.

Condensed Notes to the Interim Consolidated Financial Statements

(unaudited, in thousands of Canadian dollars except for per share amounts, shares authorized and outstanding and where otherwise stated)

3. Financial Instruments

(a) Summary of Cash and cash equivalents and investments

The carrying values of cash and cash equivalents and investments are as follow

As at Asset category	September 30, 2020			December 31, 2019		
	Fair value through profit or loss	Available for sale	Total carrying value	Fair value through profit or loss	Available for sale	Total carrying value
Cash and cash equivalents						
Cash	\$ 104,057	\$ —	\$ 104,057	\$ 20,698	\$ —	\$ 20,698
Cash equivalents	135,415	—	135,415	119,635	—	119,635
Total cash and cash equivalents	239,472	—	239,472	140,333	—	140,333
Short-term investments						
Canadian federal government	5,995	4,995	10,990	13,988	—	13,988
Canadian provincial governments	—	—	—	6,463	—	6,463
Canadian municipal governments	—	—	—	897	—	897
Corporate	3,024	—	3,024	11,036	—	11,036
Total short-term investments	9,019	4,995	14,014	32,384	—	32,384
Bonds						
Canadian federal government	119,169	227,527	346,696	106,106	226,594	332,700
Canadian provincial governments	3,551,445	541,013	4,092,458	3,706,755	475,970	4,182,725
Canadian municipal governments	119,413	95,084	214,497	106,418	102,340	208,758
Total Canadian government bonds	3,790,027	863,624	4,653,651	3,919,279	804,904	4,724,183
Canadian corporate bonds by industry sector:						
Energy	124,946	60,600	185,546	107,996	60,018	168,014
Materials	16,245	7,010	23,255	15,799	6,822	22,621
Industrials	77,216	60,224	137,440	61,155	66,411	127,566
Consumer discretionary	14,972	6,319	21,291	15,263	991	16,254
Consumer staples	192,282	77,839	270,121	130,116	65,905	196,021
Health care	91,381	22,462	113,843	87,721	22,081	109,802
Financial services	633,390	331,157	964,547	615,089	296,760	911,849
Information Technology	181	5,111	5,292	—	—	—
Communication services	250,523	82,784	333,307	181,108	75,261	256,369
Utilities	614,726	84,864	699,590	479,903	99,925	579,828
Real estate	40,364	18,694	59,058	18,145	18,591	36,736
Infrastructure	401,597	51,620	453,217	319,442	30,810	350,252
Total Canadian corporate bonds	2,457,823	808,684	3,266,507	2,031,737	743,575	2,775,312
Total foreign bonds	11,141	—	11,141	10,157	—	10,157
Total bonds	6,258,991	1,672,308	7,931,299	5,961,173	1,548,479	7,509,652
Total preferred shares - Canadian	591,950	9,807	601,757	463,826	10,203	474,029
Common shares						
Canadian						
Canadian common shares	137,597	45,283	182,880	111,461	44,247	155,708
Exchange-traded funds	487,428	—	487,428	494,131	—	494,131
Canadian real estate limited partnership units	113,664	—	113,664	120,884	—	120,884
U.S.	38,090	—	38,090	42,306	—	42,306
Other	30,881	—	30,881	29,000	—	29,000
Total common shares	807,660	45,283	852,943	797,782	44,247	842,029
Total derivative assets	6,858	—	6,858	2,930	—	2,930

The accompanying notes are an integral part of these interim consolidated financial statements.

Condensed Notes to the Interim Consolidated Financial Statements

(unaudited, in thousands of Canadian dollars except for per share amounts, shares authorized and outstanding and where otherwise stated)

As at Asset category	September 30, 2020			December 31, 2019		
	Fair value through profit or loss	Available for sale	Total carrying value	Fair value through profit or loss	Available for sale	Total carrying value
Loans and receivables						
Mortgages	—	—	155,930	—	—	169,827
Loans on policies	—	—	56,189	—	—	55,363
Policy contract loans	—	—	64,892	—	—	66,520
Total financial instruments	\$ 7,913,950	\$ 1,732,393	\$ 9,923,354	\$ 7,398,428	\$ 1,602,929	\$ 9,293,067

The following table presents the fair value of cash and cash equivalents and investments classified by the fair value hierarchy:

As at	September 30, 2020			December 31, 2019		
	Level 1	Level 2	Total fair value	Level 1	Level 2	Total fair value
Fair value through profit or loss:						
Cash and cash equivalents	\$ 104,057	\$ 135,415	\$ 239,472	\$ 20,698	\$ 119,635	\$ 140,333
Short-term investments	—	9,019	9,019	—	32,384	32,384
Bonds	—	6,258,991	6,258,991	—	5,961,173	5,961,173
Preferred shares	591,950	—	591,950	463,826	—	463,826
Common shares	693,958	113,702	807,660	676,858	120,924	797,782
Derivative assets	6,349	509	6,858	2,928	2	2,930
Available for sale:						
Short-term investments	—	4,995	4,995	—	—	—
Bonds	—	1,672,308	1,672,308	—	1,548,479	1,548,479
Preferred shares	9,807	—	9,807	10,203	—	10,203
Common shares	45,283	—	45,283	44,247	—	44,247
Loans and Receivables						
Mortgages	—	166,052	166,052	—	175,229	175,229
Loans on policies	—	56,189	56,189	—	55,363	55,363
Policy contract loans	—	64,892	64,892	—	66,520	66,520
Total	\$ 1,451,404	\$ 8,482,072	\$ 9,933,476	\$ 1,218,760	\$ 8,079,709	\$ 9,298,469

The fair value of mortgages has been calculated by discounting cash flows of each mortgage at a discount rate appropriate to its remaining term to maturity. The discount rates are determined based on regular competitive rate surveys. The fair values of loans on policies and policy contract loans approximates their carrying values, due to the life insurance contracts that secure them.

The classification of a financial instrument into a level is based on the lowest level of input that is significant to the determination of the fair value. There were no transfers between Level 1 and Level 2 and there were no Level 3 investments during the period ended September 30, 2020 or during the year ended December 31, 2019.

For additional information on the composition of the Company's invested assets and analysis of the Company's risks arising from financial instruments, refer to Note 14.

(b) Impairments

For the nine months ended September 30, 2020, the Company reclassified a pre-tax loss of \$4,252 from OCI to net income due to write downs of impaired available for sale (AFS) common and preferred shares (for the nine months ended September 30, 2019, \$1,106). Management considers these assets to be impaired due to the length of time that the fair value was less than the cost and/or the extent and nature of the loss.

The accompanying notes are an integral part of these interim consolidated financial statements.

Condensed Notes to the Interim Consolidated Financial Statements

(unaudited, in thousands of Canadian dollars except for per share amounts, shares authorized and outstanding and where otherwise stated)

For additional information on the fair values of the Company's AFS investments, refer to Note 3(a). For analysis of the Company's risks arising from financial instruments, refer to Note 14.

(c) Derivative financial instruments

The values of derivative instruments are set out in the following table. The use of derivatives is measured in terms of notional principal amounts, which serve as the basis for calculating payments and are generally not actual amounts that are exchanged.

As at	September 30, 2020			December 31, 2019		
	Notional principal	Fair value assets	Fair value liabilities	Notional principal	Fair value assets	Fair value liabilities
Exchange-traded						
Equity index futures	\$ 51,916	\$ 2,325	\$ 96	\$ 49,964	\$ 585	\$ 28
Equity options	177,941	4,022	—	537,772	2,342	—
Over-the-counter						
Foreign currency forwards	35,706	511	2	37,103	3	402
Cross currency swaps	20,980	—	1,734	20,980	—	1,610
Total	\$ 286,543	\$ 6,858	\$ 1,832	\$ 645,819	\$ 2,930	\$ 2,040

All contracts mature in less than one year. Fair value asset amounts are reported in the Consolidated Statements of Financial Position as Derivative assets. Fair value liability amounts are reported in the Consolidated Statements of Financial Position as part of Accounts payable and other liabilities. Fair value of exchange traded derivatives is determined based on Level 1 inputs. Foreign currency forward contracts are valued based primarily on the contract notional amount, the difference between the contract rate and the forward market rate for the same currency, interest rates and credit spreads.

Cross currency swaps are valued by discounting the future cash flows for both legs at the underlying market interest rate curves in each currency applicable at the valuation date. The sum of the cash flows denoted in the foreign currency is converted with the spot rate applicable at that time. The foreign currency leg, where Empire Life owes interest and principal, produces a negative fair value to Empire Life while the Canadian dollar leg produces a positive fair value to Empire Life. The net of these amounts represents the reported fair value of the cross currency swap. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2.

For analysis of the Company's risks arising from financial instruments, refer to Note 14.

(d) Securities Lending

The Company has a securities lending agreement with its custodian. Under this agreement, the custodian may lend securities from the Company's portfolio to other institutions, as approved by the Company, for periods of time. In addition to a fee, the Company receives collateral which exceeds the market value of the loaned securities, which is retained by the Company until the underlying security has been returned to the Company. In the event that any of the loaned securities are not returned to the custodian, at its option the custodian may either restore to the Company securities identical to the loaned securities or it will pay to the Company the value of the collateral up to but not exceeding the market value of the loaned securities on the date on which the loaned securities were to have been returned ("Valuation Date") to the custodian. If the collateral is not sufficient to allow the custodian to pay such market value to the Company, the custodian shall indemnify the Company only for the difference between the market value of the securities and the value of such collateral on the Valuation Date. As a result, there is no significant exposure to credit risk associated with this securities lending agreement.

Condensed Notes to the Interim Consolidated Financial Statements

(unaudited, in thousands of Canadian dollars except for per share amounts, shares authorized and outstanding and where otherwise stated)

As at September 30, 2020 and December 31, 2019, the aggregate fair values of the Company's securities loaned and the collateral received were as follows:

As at	September 30, 2020			December 31, 2019		
	General Funds	Segregated Funds	Total	General Funds	Segregated Funds	Total
Value of securities loaned	\$ 1,263,590	\$ 1,081,255	\$ 2,344,845	\$ 1,184,675	\$ 1,511,859	\$ 2,696,534
Value of collateral received	\$ 1,288,893	\$ 1,105,988	\$ 2,394,881	\$ 1,208,397	\$ 1,542,231	\$ 2,750,628

4. Segregated Funds

(a) The following table identifies segregated fund assets by category of asset:

As at	September 30, 2020	December 31, 2019
Cash and cash equivalents	\$ 225,569	\$ 8,482
Short-term investments	231,922	595,621
Bonds	1,849,814	1,857,955
Common and preferred shares	5,686,794	6,100,714
Other net assets	17,943	13,577
	8,012,042	8,576,349
Less segregated funds held within general fund investments	(77,608)	(77,766)
Total	\$ 7,934,434	\$ 8,498,583

(b) The following table presents the investments of the segregated funds measured on a recurring basis at fair value classified by the fair value hierarchy:

As at	September 30, 2020			December 31, 2019		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Cash and cash equivalents	\$ 225,569	\$ —	\$ 225,569	\$ 8,482	\$ —	\$ 8,482
Short-term investments	—	231,922	231,922	—	595,621	595,621
Bonds	—	1,849,814	1,849,814	—	1,857,955	1,857,955
Common and preferred shares	5,686,794	—	5,686,794	6,100,714	—	6,100,714
Total	\$ 5,912,363	\$ 2,081,736	\$ 7,994,099	\$ 6,109,196	\$ 2,453,576	\$ 8,562,772

There were no transfers between Level 1 and Level 2 during the nine months ended September 30, 2020 or during the year ended December 31, 2019. There were no level 3 investments as at September 30, 2020 or December 31, 2019.

Condensed Notes to the Interim Consolidated Financial Statements

(unaudited, in thousands of Canadian dollars except for per share amounts, shares authorized and outstanding and where otherwise stated)

(c) The following table presents the change in segregated fund assets:

	For the three months ended		For the nine months ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
Segregated fund assets - beginning of period	\$ 7,733,130	\$ 8,340,918	\$ 8,498,583	\$ 7,822,790
Additions to segregated funds:				
Amount received from policyholders	154,472	212,512	523,172	635,976
Interest	15,191	16,244	46,209	46,377
Dividends	32,440	35,335	98,777	162,775
Other income	5,436	6,263	16,238	18,720
Net realized gains on sale of investments	60,146	86,021	—	193,462
Net unrealized increase in fair value of investments	228,315	—	—	549,327
	496,000	356,375	684,396	1,606,637
Deductions from segregated funds:				
Amounts withdrawn or transferred by policyholders	233,470	266,056	729,154	881,975
Net realized losses on sale of investments	—	—	69,660	—
Net unrealized decrease in fair value of investments	—	5,811	295,395	—
Management fees and other operating costs	58,224	62,261	154,494	177,201
	291,694	334,128	1,248,703	1,059,176
Net change in segregated funds held within general fund investments	(3,002)	(1,491)	158	(8,577)
Segregated fund assets - end of period	\$ 7,934,434	\$ 8,361,674	\$ 7,934,434	\$ 8,361,674

(d) Empire Life's exposure to segregated fund guarantee risk

Segregated fund products issued by Empire Life contain death, maturity, and withdrawal benefit guarantees. Market price fluctuations impact the Company's estimated liability for those guarantees. The impact of market risk in segregated funds on shareholders' net income is disclosed in Note 14.

5. Insurance Premiums

	For the three months ended			For the three months ended		
	September 30, 2020			September 30, 2019		
	Gross	Reinsurance ceded	Net	Gross	Reinsurance ceded	Net
Life premiums	\$ 137,234	\$ (29,457)	\$ 107,777	\$ 130,837	\$ (30,062)	\$ 100,775
Health premiums	111,124	(25,333)	85,791	104,605	(17,667)	86,938
Total life and health premiums	248,358	(54,790)	193,568	235,442	(47,729)	187,713
Annuity premiums	27,750	(48)	27,702	30,208	(400)	29,808
Total insurance premiums	\$ 276,108	\$ (54,838)	\$ 221,270	\$ 265,650	\$ (48,129)	\$ 217,521

	For the nine months ended			For the nine months ended		
	September 30, 2020			September 30, 2019		
	Gross	Reinsurance ceded	Net	Gross	Reinsurance ceded	Net
Life premiums	\$ 401,014	\$ (88,617)	\$ 312,397	\$ 387,802	\$ (87,520)	\$ 300,282
Health premiums	323,810	(70,982)	252,828	298,618	(41,987)	256,631
Total life and health premiums	724,824	(159,599)	565,225	686,420	(129,507)	556,913
Annuity premiums	73,684	(150)	73,534	123,932	(138)	123,794
Total insurance premiums	\$ 798,508	\$ (159,749)	\$ 638,759	\$ 810,352	\$ (129,645)	\$ 680,707

The accompanying notes are an integral part of these interim consolidated financial statements.

Condensed Notes to the Interim Consolidated Financial Statements

(unaudited, in thousands of Canadian dollars except for per share amounts, shares authorized and outstanding and where otherwise stated)

6. Benefits and Expenses

(a) Insurance contract benefits and claims paid

	For the three months ended September 30, 2020			For the three months ended September 30, 2019		
	Gross	Reinsurance ceded	Net	Gross	Reinsurance ceded	Net
Life claims	\$ 61,722	\$ (19,365)	\$ 42,357	\$ 55,483	\$ (15,091)	\$ 40,392
Health claims	73,258	(13,535)	59,723	67,582	(8,526)	59,056
Total life and health claims	134,980	(32,900)	102,080	123,065	(23,617)	99,448
Annuity benefits	40,783	(527)	40,256	45,168	(979)	44,189
Benefits and claims paid	\$ 175,763	\$ (33,427)	\$ 142,336	\$ 168,233	\$ (24,596)	\$ 143,637

	For the nine months ended September 30, 2020			For the nine months ended September 30, 2019		
	Gross	Reinsurance ceded	Net	Gross	Reinsurance ceded	Net
Life claims	\$ 202,290	\$ (65,583)	\$ 136,707	\$ 175,361	\$ (51,324)	\$ 124,037
Health claims	198,185	(36,028)	162,157	201,727	(20,254)	181,473
Total life and health claims	400,475	(101,611)	298,864	377,088	(71,578)	305,510
Annuity benefits	130,610	(1,734)	128,876	158,326	(2,477)	155,849
Benefits and claims paid	\$ 531,085	\$ (103,345)	\$ 427,740	\$ 535,414	\$ (74,055)	\$ 461,359

(b) Change in insurance contract liabilities and reinsurance ceded

	For the three months ended September 30, 2020			For the three months ended September 30, 2019		
	Gross	Reinsurance ceded	Net	Gross	Reinsurance ceded	Net
Life	\$ 53,865	\$ (10,256)	\$ 43,609	\$ 149,278	\$ 20,120	\$ 169,398
Health	14,118	(6,825)	7,293	19,964	(5,666)	14,298
Total life and health	67,983	(17,081)	50,902	169,242	14,454	183,696
Annuity	27,020	73	27,093	(6,120)	51	(6,069)
Change in insurance contract liabilities	\$ 95,003	\$ (17,008)	\$ 77,995	\$ 163,122	\$ 14,505	\$ 177,627
Change attributable to:						
Normal changes - New Business	\$ (42,730)	\$ (8,644)	\$ (51,374)	\$ 5,357	\$ 415	\$ 5,772
- In-Force Business	137,733	(8,364)	129,369	157,765	14,090	171,855
Change in insurance contract liabilities	\$ 95,003	\$ (17,008)	\$ 77,995	\$ 163,122	\$ 14,505	\$ 177,627

	For the nine months ended September 30, 2020			For the nine months ended September 30, 2019		
	Gross	Reinsurance ceded	Net	Gross	Reinsurance ceded	Net
Life	\$ 458,346	\$ 25,913	\$ 484,259	\$ 777,315	\$ 106,845	\$ 884,160
Health	56,434	(19,028)	37,406	64,710	(13,289)	51,421
Total life and health	514,780	6,885	521,665	842,025	93,556	935,581
Annuity	143,970	426	144,396	13,690	(99)	13,591
Change in insurance contract liabilities	\$ 658,750	\$ 7,311	\$ 666,061	\$ 855,715	\$ 93,457	\$ 949,172
Change attributable to:						
Normal changes - New Business	\$ (99,883)	\$ (8,875)	\$ (108,758)	\$ 40,352	\$ 710	\$ 41,062
- In-Force Business	758,633	16,186	774,819	815,363	92,747	908,110
Change in insurance contract liabilities	\$ 658,750	\$ 7,311	\$ 666,061	\$ 855,715	\$ 93,457	\$ 949,172

The accompanying notes are an integral part of these interim consolidated financial statements.

Condensed Notes to the Interim Consolidated Financial Statements

(unaudited, in thousands of Canadian dollars except for per share amounts, shares authorized and outstanding and where otherwise stated)

7. Income Taxes included in Other Comprehensive Income (Loss)

Other comprehensive income (loss) is presented net of income taxes.

The following income tax amounts are included in each component of **total OCI**:

	For the three months ended September 30, 2020			For the three months ended September 30, 2019		
	Before tax	Tax provision (recovery)	After tax	Before tax	Tax provision (recovery)	After tax
Unrealized fair value change on available for sale investments	\$ 5,094	\$ 1,351	\$ 3,743	\$ 12,148	\$ 3,240	\$ 8,908
Fair value change on available for sale investments reclassified to net income, including impairment write downs	(5,076)	(1,352)	(3,724)	(6,167)	(1,553)	(4,614)
Remeasurements of post-employment benefit liabilities	1,630	432	1,198	621	165	456
Total other comprehensive income (loss)	\$ 1,648	\$ 431	\$ 1,217	\$ 6,602	\$ 1,852	\$ 4,750

	For the nine months ended September 30, 2020			For the nine months ended September 30, 2019		
	Before tax	Tax provision (recovery)	After tax	Before tax	Tax provision (recovery)	After tax
Unrealized fair value change on available for sale investments	\$ 100,726	\$ 26,723	\$ 74,003	\$ 112,830	\$ 30,092	\$ 82,738
Fair value change on available for sale investments reclassified to net income, including impairment write downs	(23,303)	(6,203)	(17,100)	(11,721)	(2,997)	(8,724)
Remeasurements of post-employment benefit liabilities	(24,360)	(6,463)	(17,897)	(7,675)	(2,047)	(5,628)
Total other comprehensive income (loss)	\$ 53,063	\$ 14,057	\$ 39,006	\$ 93,434	\$ 25,048	\$ 68,386

The following income tax amounts are included in each component of **shareholders' OCI**:

	For the three months ended September 30, 2020			For the three months ended September 30, 2019		
	Before tax	Tax provision (recovery)	After tax	Before tax	Tax provision (recovery)	After tax
Unrealized fair value change on available for sale investments	\$ 3,393	\$ 899	\$ 2,494	\$ 12,032	\$ 3,209	\$ 8,823
Fair value change on available for sale investments reclassified to net income, including impairment write downs	(5,076)	(1,352)	(3,724)	(6,761)	(1,707)	(5,054)
Remeasurements of post-employment benefit liabilities	1,555	412	1,143	593	158	435
Shareholder portion of policyholder other comprehensive income (loss)	123	33	90	54	14	40
Total other comprehensive income (loss)	\$ (5)	\$ (8)	\$ 3	\$ 5,918	\$ 1,674	\$ 4,244

The accompanying notes are an integral part of these interim consolidated financial statements.

Condensed Notes to the Interim Consolidated Financial Statements

(unaudited, in thousands of Canadian dollars except for per share amounts, shares authorized and outstanding and where otherwise stated)

	For the nine months ended September 30, 2020			For the nine months ended September 30, 2019		
	Before tax	Tax provision (recovery)	After tax	Before tax	Tax provision (recovery)	After tax
Unrealized fair value change on available for sale investments	\$ 96,700	\$ 25,654	\$ 71,046	\$ 105,789	\$ 28,214	\$ 77,575
Fair value change on available for sale investments reclassified to net income, including impairment write downs	(24,433)	(6,504)	(17,929)	(11,625)	(2,961)	(8,664)
Remeasurements of post-employment benefit liabilities	(23,245)	(6,167)	(17,078)	(7,327)	(1,954)	(5,373)
Shareholder portion of policyholder other comprehensive income (loss)	414	110	304	478	127	351
Total other comprehensive income (loss)	\$ 49,436	\$ 13,093	\$ 36,343	\$ 87,315	\$ 23,426	\$ 63,889

The following income tax amounts are included in each component of **policyholders' OCI**:

	For the three months ended September 30, 2020			For the three months ended September 30, 2019		
	Before tax	Tax provision (recovery)	After tax	Before tax	Tax provision (recovery)	After tax
Unrealized fair value change on available for sale investments	\$ 1,701	\$ 452	\$ 1,249	\$ 116	\$ 31	\$ 85
Fair value change on available for sale investments reclassified to net income, including impairment write downs	—	—	—	594	154	440
Remeasurements of post-employment benefit liabilities	75	20	55	28	7	21
Shareholder portion of policyholder other comprehensive income (loss)	(123)	(33)	(90)	(54)	(14)	(40)
Total other comprehensive income (loss)	\$ 1,653	\$ 439	\$ 1,214	\$ 684	\$ 178	\$ 506

	For the nine months ended September 30, 2020			For the nine months ended September 30, 2019		
	Before tax	Tax provision (recovery)	After tax	Before tax	Tax provision (recovery)	After tax
Unrealized fair value change on available for sale investments	\$ 4,026	\$ 1,069	\$ 2,957	\$ 7,041	\$ 1,878	\$ 5,163
Fair value change on available for sale investments reclassified to net income, including impairment write downs	1,130	301	\$ 829	(96)	(36)	(60)
Remeasurements of post-employment benefit liabilities	(1,115)	(296)	\$ (819)	(348)	(93)	(255)
Shareholder portion of policyholder other comprehensive income (loss)	(414)	(110)	(304)	(478)	(127)	(351)
Total other comprehensive income (loss)	\$ 3,627	\$ 964	\$ 2,663	\$ 6,119	\$ 1,622	\$ 4,497

The accompanying notes are an integral part of these interim consolidated financial statements.

Condensed Notes to the Interim Consolidated Financial Statements

(unaudited, in thousands of Canadian dollars except for per share amounts, shares authorized and outstanding and where otherwise stated)

8. Earnings Per Share

Earnings per share (EPS) is calculated by dividing common shareholders' net income by the weighted average number of common shares outstanding. The preferred shares do not dilute EPS as the shares are not convertible into common shares.

Details of the calculation of the net income and the weighted average number of shares used in the EPS computations are as follows:

	For the three months ended		For the nine months ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
Basic and diluted EPS				
Common shareholders' net income	\$ 51,136	\$ 34,764	\$ 67,258	\$ 97,844
Weighted average number of common shares outstanding	985,076	985,076	985,076	985,076
Basic and diluted EPS	\$ 51.91	\$ 35.29	\$ 68.28	\$ 99.33

9. Capital Stock

As at	September 30, 2020			December 31, 2019		
	Shares authorized	Shares issued and outstanding	Amount	Shares authorized	Shares issued and outstanding	Amount
Preferred shares						
Series 1	unlimited	5,980,000	\$ 149,500	unlimited	5,980,000	\$ 149,500
Series 3	unlimited	4,000,000	\$ 100,000	unlimited	4,000,000	\$ 100,000
Common shares	2,000,000	985,076	\$ 985	2,000,000	985,076	\$ 985

In the fourth quarter of 2017, Empire Life issued to E-L Financial Corporation Limited 4,000,000 Non-Cumulative Rate Reset Preferred Shares, Series 3 (Series 3 Preferred Shares) at \$25 per share. Holders of Series 3 Preferred Shares are entitled to receive fixed non-cumulative quarterly dividends yielding 4.90% annually, as and when declared by the Board of Directors of Empire Life, for the initial period ending on and including January 17, 2023. Thereafter, the dividend rate will be reset every five years at a rate equal to the 5-year Government of Canada bond yield plus 3.24%. Holders of Series 3 Preferred Shares will have the right, at their option, to convert their shares into Non-Cumulative Floating Rate Preferred Shares, Series 4 (Series 4 Preferred Shares), subject to certain conditions, on January 17, 2023 and on January 17 every five years thereafter. Holders of the Series 4 Preferred Shares will be entitled to receive non-cumulative quarterly floating dividends, as and when declared by the Board of Directors of Empire Life, at a rate equal to the three-month Government of Canada Treasury Bill yield plus 3.24%. Subject to regulatory approval, Empire Life may redeem the Series 3 Preferred Shares, in whole or in part, at par, on January 17, 2023 and every five years thereafter.

In the first quarter of 2016, Empire Life issued to the public 5,980,000 Non-Cumulative Rate Reset Preferred Shares, Series 1 (Series 1 Preferred Shares) at \$25 per share. Holders of Series 1 Preferred Shares are entitled to receive fixed non-cumulative quarterly dividends yielding 5.75% annually, as and when declared by the Board of Directors of Empire Life, for the initial period ending on and including April 17, 2021. Thereafter, the dividend rate will be reset every five years at a rate equal to the 5-year Government of Canada bond yield plus 4.99%. Holders of Series 1 Preferred Shares will have the right, at their option, to convert their shares into Non-Cumulative Floating Rate Preferred Shares, Series 2 (Series 2 Preferred Shares), subject to certain conditions, on April 17, 2021 and on April 17 every five years thereafter. Holders of the Series 2 Preferred Shares will be entitled to receive non-cumulative quarterly floating dividends, as and when declared by the Board of Directors of Empire Life, at a rate equal to the three-month Government of Canada Treasury Bill yield plus 4.99%. Subject to regulatory approval, Empire Life may redeem the Series 1 Preferred Shares, in whole or in part, at par, on April 17, 2021 and every five years thereafter.

The accompanying notes are an integral part of these interim consolidated financial statements.

Condensed Notes to the Interim Consolidated Financial Statements

(unaudited, in thousands of Canadian dollars except for per share amounts, shares authorized and outstanding and where otherwise stated)

The cost of issuance of the Series 1 Preferred Shares, \$5,150 less \$1,375 of income tax, was charged to retained earnings.

10. Dividends

	Dividend declaration date	Shares issued and outstanding	Dividend rate per share	Total dividend (\$ 000's)	Dividend payment date
Common shareholder dividends					
Common shares	July 29, 2020	985,076	\$ 44.144700	\$ 43,486	September 9, 2020
	February 26, 2020	985,076	\$ 113.435853	\$ 111,743	April 8, 2020
	October 30, 2019	985,076	\$ 17.440800	\$ 17,181	December 10, 2019
	August 1, 2019	985,076	\$ 17.440800	\$ 17,181	September 12, 2019
	May 2, 2019	985,076	\$ 17.440800	\$ 17,181	June 11, 2019
	February 27, 2019	985,076	\$ 17.440800	\$ 17,181	April 4, 2019
	Preferred shareholder dividends				
Series 1	July 29, 2020	5,980,000	\$ 0.359375	\$ 2,149	October 17, 2020
	April 30, 2020	5,980,000	\$ 0.359375	\$ 2,149	July 17, 2020
	February 26, 2020	5,980,000	\$ 0.359375	\$ 2,149	April 17, 2020
	October 30, 2019	5,980,000	\$ 0.359375	\$ 2,149	January 17, 2020
	August 1, 2019	5,980,000	\$ 0.359375	\$ 2,149	October 17, 2019
	May 2, 2019	5,980,000	\$ 0.359375	\$ 2,149	July 17, 2019
	February 27, 2019	5,980,000	\$ 0.359375	\$ 2,149	April 17, 2019
Series 3	July 29, 2020	4,000,000	\$ 0.306250	\$ 1,225	October 17, 2020
	April 30, 2020	4,000,000	\$ 0.306250	\$ 1,225	July 17, 2020
	February 27, 2020	4,000,000	\$ 0.306250	\$ 1,225	April 17, 2020
	October 30, 2019	4,000,000	\$ 0.306250	\$ 1,225	January 17, 2020
	August 1, 2019	4,000,000	\$ 0.306250	\$ 1,225	October 17, 2019
	May 2, 2019	4,000,000	\$ 0.306250	\$ 1,225	July 17, 2019
	February 27, 2019	4,000,000	\$ 0.306250	\$ 1,225	April 17, 2019

On October 29, 2020, subsequent to the date of these Interim Consolidated Financial Statements, the Board approved the following cash dividends:

- \$21,743 (\$22.0723 per share) on the issued and outstanding Common Shares, payable on December 8, 2020.
- \$2,149 (\$0.359375 per share) on the issued and outstanding Series 1 Preferred Shares, payable on January 17, 2021.
- \$1,225 (\$0.306250 per share) on the issued and outstanding Series 3 Preferred Shares, payable on January 17, 2021.

Condensed Notes to the Interim Consolidated Financial Statements

(unaudited, in thousands of Canadian dollars except for per share amounts, shares authorized and outstanding and where otherwise stated)

11. Segmented Information

The Company operates in the Canadian life insurance industry and follows a product line management approach for internal reporting and decision making. A description of the product lines is as follows:

The Wealth Management product line includes segregated funds, mutual funds and fixed annuities.

The Employee Benefits product line offers group benefit plans to employers for medical, dental, disability, and life insurance coverage of their employees.

The Individual Insurance product line includes both non-participating and participating individual life and health insurance products.

Capital and Surplus is made up of assets held in the shareholders' and participating policyholders' equity accounts and other corporate items not allocated to other segments.

Operating results are segmented into three product lines along with the Company's capital and surplus as follows:

	For the three months ended September 30, 2020				
	Wealth Management	Employee Benefits	Individual Insurance	Capital & Surplus	Total
Net premiums from external customers	\$ 27,702	\$ 89,588	\$ 103,980	\$ —	\$ 221,270
Interest income	7,180	1,602	44,409	13,797	66,988
Total investment income	9,035	977	54,844	16,104	80,960
Fair value change in fair value through profit or loss assets	21,683	(1,124)	(21,384)	7,770	6,945
Realized gain (loss) on fair value through profit or loss assets	303	535	25,788	(1,649)	24,977
Realized gain (loss) on available for sale assets including impairment write downs	—	—	(2)	5,078	5,076
Fee income from external customers	58,460	2,973	(10)	48	61,471
Net benefits and claims	40,256	61,958	40,122	—	142,336
Net change in insurance contract liabilities	27,093	7,605	43,297	—	77,995
Change in investment contract provision	207	—	—	—	207
Policy dividends	—	—	8,470	—	8,470
Amortization of property and equipment and intangibles	520	936	1,454	—	2,910
Total operating expenses	14,261	12,552	13,470	410	40,693
Net commission expense	17,495	10,743	21,296	—	49,534
Interest expense	—	—	—	3,639	3,639
Premium tax	—	1,769	2,441	—	4,210
Investment and capital tax	—	—	1,085	—	1,085
Income tax expense (recovery)	4,258	(479)	8,030	5,558	17,367
Net income (loss) after tax	13,613	(1,199)	25,005	17,744	55,163

The accompanying notes are an integral part of these interim consolidated financial statements.

Condensed Notes to the Interim Consolidated Financial Statements

(unaudited, in thousands of Canadian dollars except for per share amounts, shares authorized and outstanding and where otherwise stated)

	For the three months ended September 30, 2019				
	Wealth Management	Employee Benefits	Individual Insurance	Capital & Surplus	Total
Net premiums from external customers	\$ 29,808	\$ 90,769	\$ 96,944	\$ —	\$ 217,521
Interest income	8,253	1,597	46,997	14,686	71,533
Total investment income	10,202	1,125	55,041	17,242	83,610
Fair value change in fair value through profit or loss assets	708	250	81,538	521	83,017
Realized gain (loss) on fair value through profit or loss assets	451	63	20,784	(1,819)	19,479
Realized gain (loss) on available for sale assets including impairment write downs	—	—	—	6,167	6,167
Fee income from external customers	62,038	3,143	32	19	65,232
Net benefits and claims	44,189	61,109	38,339	—	143,637
Net change in insurance contract liabilities	(6,069)	7,444	176,252	—	177,627
Change in investment contract provision	181	—	—	—	181
Policy dividends	—	—	8,185	—	8,185
Amortization of property and equipment and intangibles	352	957	1,412	—	2,721
Total operating expenses	11,301	12,618	18,062	407	42,388
Net commission expense	20,558	11,397	18,470	—	50,425
Interest expense	—	—	—	3,636	3,636
Premium tax	—	847	1,346	—	2,193
Investment and capital tax	—	—	950	—	950
Income tax expense (recovery)	8,093	600	(3,284)	4,038	9,447
Net income (loss) after tax	24,954	1,335	(3,981)	14,049	36,357

	For the nine months ended September 30, 2020				
	Wealth Management	Employee Benefits	Individual Insurance	Capital & Surplus	Total
Net premiums from external customers	\$ 73,534	\$ 264,279	\$ 300,946	\$ —	\$ 638,759
Interest income	21,697	4,757	135,843	41,352	203,649
Total investment income	28,613	3,246	162,805	49,639	244,303
Fair value change in fair value through profit or loss assets	20,266	3,995	250,966	84	275,311
Realized gain (loss) on fair value through profit or loss assets	1,056	3,112	138,733	(2,050)	140,851
Realized gain (loss) on available for sale assets including impairment write downs	(1,130)	(944)	(989)	26,366	23,303
Fee income from external customers	175,437	9,130	188	109	184,864
Net benefits and claims	128,876	169,716	129,148	—	427,740
Net change in insurance contract liabilities	144,396	18,576	503,089	—	666,061
Change in investment contract provision	682	—	—	—	682
Policy dividends	—	—	24,389	—	24,389
Amortization of property and equipment and intangibles	1,684	2,565	3,992	—	8,241
Total operating expenses	45,934	37,215	39,839	1,211	124,199
Net commission expense	54,017	33,255	55,288	—	142,560
Interest expense	—	—	—	10,797	10,797
Premium tax	—	6,818	7,035	—	13,853
Investment and capital tax	—	—	2,735	—	2,735
Income tax expense (recovery)	(21,837)	4,498	20,690	14,667	18,018
Net income (loss) after tax	(54,292)	12,740	70,436	47,473	76,357

The accompanying notes are an integral part of these interim consolidated financial statements.

Condensed Notes to the Interim Consolidated Financial Statements

(unaudited, in thousands of Canadian dollars except for per share amounts, shares authorized and outstanding and where otherwise stated)

	For the nine months ended September 30, 2019				
	Wealth Management	Employee Benefits	Individual Insurance	Capital & Surplus	Total
Net premiums from external customers	\$ 123,794	\$ 267,366	\$ 289,547	\$ —	\$ 680,707
Interest income	23,773	4,736	135,111	42,147	205,767
Total investment income	30,159	3,330	158,160	49,641	241,290
Fair value change in fair value through profit or loss assets	24,124	4,755	666,983	(5,288)	690,574
Realized gain (loss) on fair value through profit or loss assets	463	165	50,801	(4,741)	46,688
Realized gain (loss) on available for sale assets including impairment write downs	99	85	175	11,362	11,721
Fee income from external customers	185,885	9,403	169	(48)	195,409
Net benefits and claims	155,849	186,482	119,028	—	461,359
Net change in insurance contract liabilities	13,591	15,636	919,945	—	949,172
Change in investment contract provision	411	—	—	—	411
Policy dividends	—	—	23,827	—	23,827
Amortization of property and equipment and intangibles	1,513	2,163	3,722	—	7,398
Total operating expenses	45,982	36,975	43,901	1,115	127,973
Net commission expense	61,268	31,260	55,841	—	148,369
Interest expense	—	—	—	10,788	10,788
Premium tax	—	5,347	7,373	—	12,720
Investment and capital tax	—	—	2,850	—	2,850
Income tax expense (recovery)	21,406	2,498	(6,528)	8,293	25,669
Net income (loss) after tax	66,017	6,906	(402)	30,730	103,251

Assets are segmented into three product lines along with the Company's capital and surplus as follows:

As at	September 30, 2020				
	Wealth Management	Employee Benefits	Individual Insurance	Capital & Surplus	Total
Assets excluding segregated funds	\$ 993,100	\$ 186,895	\$ 6,415,757	\$ 2,532,361	\$ 10,128,113
Segregated funds	7,918,126	—	16,308	—	7,934,434
Total assets	\$ 8,911,226	\$ 186,895	\$ 6,432,065	\$ 2,532,361	\$ 18,062,547

As at	December 31, 2019				
	Wealth Management	Employee Benefits	Individual Insurance	Capital & Surplus	Total
Assets excluding segregated funds	\$ 958,480	\$ 171,166	\$ 5,982,511	\$ 2,350,049	\$ 9,462,206
Segregated funds	8,480,294	—	18,289	—	8,498,583
Total assets	\$ 9,438,774	\$ 171,166	\$ 6,000,800	\$ 2,350,049	\$ 17,960,789

While specific general fund assets are nominally matched against specific types of general fund liabilities or held in the shareholders' and policyholders' equity accounts, all general fund assets are available to pay all general fund liabilities, if required. Segregated fund assets are not available to pay liabilities of the general fund.

The accompanying notes are an integral part of these interim consolidated financial statements.

Condensed Notes to the Interim Consolidated Financial Statements

(unaudited, in thousands of Canadian dollars except for per share amounts, shares authorized and outstanding and where otherwise stated)

12. Investment Commitments

In the normal course of business, outstanding investment commitments are not reflected in the Consolidated Financial Statements. There were outstanding commitments as at September 30, 2020 of \$24,478 (December 31, 2019, \$22,867). These outstanding commitments are payable at any time up to and including April 30, 2021.

13. Capital Management

The Company manages its regulatory capital in order to meet the regulatory capital adequacy requirements of the Insurance Companies Act (Canada) as established and monitored by OSFI. Effective January 1, 2018, OSFI has implemented the Life Insurance Capital Adequacy Test ("LICAT") framework. Under this framework, the Company's capital adequacy is measured as a ratio of Available Capital plus Surplus Allowance and Eligible Deposits divided by a Base Solvency Buffer. The components of the LICAT ratio are determined in accordance with the guidelines defined by OSFI. The capital ratios as determined under the LICAT framework are not comparable to the ratios as determined under the previous capital regime. The regulator has established a Supervisory Target Total Ratio of 100% and a Supervisory Target Core Ratio of 70%. As at September 30, 2020, the Company was in compliance with these ratios.

14. Risk Management

The Company is exposed to risks arising from its investing activities and its insurance operations and to general reputational risk associated with these activities and its ability to manage specific risks. The 2019 Annual Report describes the Company's enterprise risk management framework including the principal risks and associated risk management strategies for the risks that management considers to be most significant in terms of likelihood and the potential adverse impact on the Company: market, liquidity, credit and insurance.

Caution related to sensitivities

In the sections that follow, the Company provides sensitivities and risk exposure measures for certain risks. These include sensitivities due to specific changes in market prices and interest rates, based on the market prices, interest rates, assets, liabilities and business mix in place as at the calculation dates. The sensitivities are calculated independently for each risk factor, assuming that all other risk variables remain constant. Actual results may differ materially from these estimates for a variety of reasons, including the interaction among these factors when more than one factor changes; changes in actuarial and investment return and future investment activity assumptions; actual experience differing from the assumptions; changes in business mix, effective tax rates and other market factors; and the general limitations of the Company's internal models used for purposes of these calculations. Changes due to new sales or maturities, asset purchases/sales, or other management actions could also result in material changes to these reported sensitivities. For these reasons, the sensitivities should only be viewed as directional estimates of the underlying sensitivities for the respective factors based on the assumptions outlined, and should not be viewed as predictors for the Company's future net income, OCI, and capital sensitivities. Changes in risk variables in excess of the ranges illustrated may result in other than proportionate impacts.

(a) Market risk

The Company's most significant market risks are equity risk, interest rate risk and foreign exchange rate risk. Information related to market risk sensitivities should be read in conjunction with the information contained in the Risk Management section of the Company's 2019 Annual Report.

(1) Equity risk

The following table summarizes the estimated potential impact on the Company of a change in global equity markets. The Company uses a 10% increase or decrease in equity markets as a reasonably possible change in equity markets. The Company has also disclosed the impact of a 20% increase or decrease in its equity market sensitivity. The amounts in the following table include the effect of Empire Life's general fund equity risk economic hedging program. For segregated fund guarantees

Condensed Notes to the Interim Consolidated Financial Statements

(unaudited, in thousands of Canadian dollars except for per share amounts, shares authorized and outstanding and where otherwise stated)

the level of sensitivity is highly dependent on the level of the stock market at the time of performing the estimate. If period end equity markets are high relative to market levels at the time that segregated fund policies were issued, the sensitivity is reduced. If period end equity markets are low relative to market levels at the time that segregated fund policies were issued, the sensitivity is increased. The amounts shown below for segregated fund guarantees represent the impact on shareholders' net income.

	As at September 30, 2020			
	10% Increase	10% Decrease	20% Increase	20% Decrease
Shareholders' net income (including segregated fund guarantees)*	\$ 70,681	\$ (24,660)	\$ 135,567	\$ (135,987)
Policyholders' net income	\$ nil	\$ nil	\$ nil	\$ nil
Shareholders' other comprehensive income	\$ 3,022	\$ (3,022)	\$ 6,044	\$ (6,044)
Policyholders' other comprehensive income	\$ nil	\$ nil	\$ nil	\$ nil

	As at September 30, 2019			
	10% Increase	10% Decrease	20% Increase	20% Decrease
Shareholders' net income (including segregated fund guarantees)*	\$ 13,959	\$ (17,159)	\$ 30,961	\$ (99,532)
Policyholders' net income	\$ nil	\$ nil	\$ nil	\$ nil
Shareholders' other comprehensive income	\$ 2,859	\$ (2,859)	\$ 5,718	\$ (5,718)
Policyholders' other comprehensive income	\$ 1,435	\$ (1,435)	\$ 2,870	\$ (2,870)

*Includes the estimated impact on fee income net of trailer commissions after tax for a three month period.

The following table identifies the concentration of the Company's common equity holdings in Empire Life's investment portfolios:

As at	September 30, 2020	December 31, 2019
Holdings of common equities in the 10 issuers to which the Company had the greatest exposure	\$ 643,043	\$ 648,049
Percentage of total cash and investments	6.5%	7.0%
Exposure to the largest single issuer of common equities	\$ 436,821	\$ 444,366
Percentage of total cash and investments	4.4%	4.8%

(2) Interest rate risk

The following tables summarize the estimated immediate financial impact on net income and OCI as a result of an immediate change in interest rates.

	As at September 30, 2020			
	50 bps Increase	50 bps Decrease	100 bps Increase	100 bps Decrease
Shareholders' net income	\$ 6,792	\$ (7,565)	\$ 12,899	\$ (15,980)
Policyholders' net income	\$ 243	\$ (266)	\$ 466	\$ (557)
Shareholders' other comprehensive income	\$ (50,237)	\$ 59,830	\$ (90,881)	\$ 129,253
Policyholders' other comprehensive income	\$ (1,300)	\$ 1,435	\$ (2,465)	\$ 3,005

The accompanying notes are an integral part of these interim consolidated financial statements.

Condensed Notes to the Interim Consolidated Financial Statements

(unaudited, in thousands of Canadian dollars except for per share amounts, shares authorized and outstanding and where otherwise stated)

	As at September 30, 2019			
	50 bps Increase	50 bps Decrease	100 bps Increase	100 bps Decrease
Shareholders' net income	\$ 17,206	\$ (19,030)	\$ 32,787	\$ (40,109)
Policyholders' net income	\$ 237	\$ (259)	\$ 454	\$ (541)
Shareholders' other comprehensive income	\$ (46,778)	\$ 55,700	\$ (84,635)	\$ 120,321
Policyholders' other comprehensive income	\$ (1,859)	\$ 2,042	\$ (3,534)	\$ 4,269

(3) Foreign exchange rate risk

The Company's primary foreign currency exposure arises from portfolio investments denominated in US dollars. As at September 30, 2020, a 10% fluctuation in the US dollar would have an impact of approximately \$nil (September 30, 2019, \$nil) on net income, \$nil (September 30, 2019, \$nil) on shareholders' OCI and \$nil (September 30, 2019, \$nil) on policyholders' OCI. The Company's exposure to foreign currency risk in its financial liabilities is not material.

(b) Credit risk

The Company has the following assets that are exposed to credit risk:

As at	September 30, 2020	December 31, 2019
Cash and cash equivalents	\$ 239,472	\$ 140,333
Short-term investments	14,014	32,384
Bonds	7,931,299	7,509,652
Preferred shares	601,757	474,029
Derivative assets	6,858	2,930
Mortgages	155,930	169,827
Reinsurance	134,368	113,107
Loans on policies	56,189	55,363
Policy contract loans	64,892	66,520
Accrued investment income	45,869	35,401
Insurance receivables	49,852	48,728
Trade accounts receivable	16,447	13,180
Total	\$ 9,316,947	\$ 8,661,454

The Company participates in a securities lending program with its custodian. For further information on the program, refer to Note 3(d).

Concentration of credit risk

(1) Bonds and debentures

The concentration of the Company's bond portfolio by investment grade is as follows:

As at	September 30, 2020		December 31, 2019	
	Fair value	% of Fair value	Fair value	% of Fair value
AAA	\$ 351,895	4%	\$ 348,815	5%
AA	1,288,538	16%	1,167,357	16%
A	4,882,243	62%	4,831,528	64%
BBB (and lower ratings)	1,408,623	18%	1,161,952	15%
Total	\$ 7,931,299	100%	\$ 7,509,652	100%

Credit ratings are normally obtained from Standard & Poor's (S&P) and Dominion Bond Rating Service (DBRS). In the event of a split rating, the lower rating is used. Issues not rated by a recognized rating agency (i.e. S&P, DBRS, or Moody's) are rated internally by the Investment Department. The internal

Condensed Notes to the Interim Consolidated Financial Statements

(unaudited, in thousands of Canadian dollars except for per share amounts, shares authorized and outstanding and where otherwise stated)

rating assessment is documented referencing suitable comparable investments rated by recognized rating agencies and/or methodologies used by recognized rating agencies.

Provincial bonds represent the largest concentration in the bond portfolio, as follows:

As at	September 30, 2020		December 31, 2019	
Provincial bond holdings	\$	4,092,458	\$	4,182,725
Percentage of total bond holdings		51.6%		55.7%

The following table profiles the bond portfolio by contractual maturity, using the earliest contractual maturity date:

As at	September 30, 2020		December 31, 2019	
	Fair value	% of Fair value	Fair value	% of Fair value
1 year or less	\$ 148,484	2%	\$ 75,119	1%
1 - 5 years	728,585	9%	769,237	10%
5 - 10 years	696,717	9%	700,976	9%
Over 10 years	6,357,513	80%	5,964,320	80%
Total	\$ 7,931,299	100%	\$ 7,509,652	100%

The following table discloses the Company's holdings of fixed income securities in the 10 issuers (excluding the federal government) to which the Company had the greatest exposure, as well as exposure to the largest single issuer of corporate bonds.

As at	September 30, 2020		December 31, 2019	
Holdings of fixed income securities* in the 10 issuers (excluding federal governments) to which the Company had the greatest exposure	\$	4,821,871	\$	4,744,433
Percentage of total cash and investments		48.6%		51.1%
Exposure to the largest single issuer of corporate bonds	\$	225,029	\$	199,877
Percentage of total cash and investments		2.3%		2.2%

*Fixed income securities includes bonds, debentures, preferred shares and short term investments.

(2) Preferred shares

The Company's preferred share investments are all issued by Canadian companies, with 1% (December 31, 2019, 1%) rated as P1, 97% rated as P2 (December 31, 2019, 97%) and the remaining 2% (December 31, 2019, 2%) rated as P3.

(3) Mortgages

Mortgages in the province of Ontario represent the largest concentration with \$155,195 or 99% (December 31, 2019, \$169,058 or 99%) of the total mortgage portfolio.

Glossary of Terms

(unaudited)

Accumulated Other Comprehensive Income (AOCI)

A separate component of shareholders' and policyholders' equity which includes net unrealized gains and losses on available for sale securities, unamortized gains and losses on cash flow hedges, unrealized foreign currency translation gains and losses and remeasurement of post-employment benefit liabilities. These items have been recognized in comprehensive income, but excluded from net income.

Active Market

An active market is a market in which the items traded are homogeneous, willing buyers and sellers can normally be found at anytime and prices are available to the public.

Available For Sale (AFS) Finance Assets

Non-derivative financial assets that are designated as AFS or that are not classified as loans and receivables, held to maturity investments, or held for trading. Most financial assets supporting capital and surplus are classified as AFS.

Canadian Asset Liability Method (CALM)

The prescribed method for valuation of policy liabilities in Canada. CALM is a prospective basis of valuation which uses the full gross premium for the policy, the estimated expenses and obligations under the policy, current expected experience assumptions plus a margin for adverse deviations, and scenario testing to assess interest rate risk and market risks.

Canadian Institute of Actuaries (CIA)

As the national organization of the Canadian actuarial profession, the CIA means to serve the public through the provision by the profession of actuarial services and advice of the highest quality. The CIA ensures that the actuarial services provided by its members meet accepted professional standards; and assists actuaries in Canada in the discharge of their professional responsibilities.

Canadian Life and Health Insurance Association (CLHIA)

The Canadian Life and Health Insurance Association (CLHIA) is an organization representing life insurance and health insurance providers in Canada. The industry develops guidelines, voluntarily and proactively, to respond to emerging issues and to ensure consumer interests are protected.

Chartered Professional Accountants of Canada (CPA Canada)

Canada's not-for-profit association for Chartered Professional Accountants (CPA) provides information and guidance to its members, students and capital markets. Working in collaboration with its provincial member organizations, CPA Canada supports the setting of accounting, auditing and assurance standards for business, not-for-profit organizations and government, and develops and delivers education programs.

Earnings on Surplus

This source of earnings represents the pre-tax earnings on the shareholders' capital and surplus funds.

Effective Interest Method

The effective interest method is a method of calculating the amortized cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

Expected Profit from In-Force Business

This source of earnings represents the profit Empire Life expects to generate on in-force business if experience is in line with the Empire Life's best estimate assumptions for mortality, morbidity, persistency, investment returns, expenses and taxes.

Glossary of Terms

(unaudited)

Experience Gains and Losses

This source of earnings represents gains or losses due to the difference between actual experience and the best estimate assumptions.

Fair Value Through Profit or Loss (FVTPL)

Invested assets are classified as financial instruments at FVTPL if they are held for trading, or if they are designated by management under the fair value option. Most financial assets supporting insurance contract liabilities and investment contract liabilities are classified as FVTPL.

Impact on New Business

Writing new business typically adds economic value to a life insurance company. At the point of sale, new business may have a positive or negative impact on earnings. A negative impact (new business strain) will result when the provision for adverse deviation included in the actuarial liabilities at the point of sale exceeds the expected profit margin in the product pricing. The impact of new business also includes any excess acquisition expenses not covered by product pricing at the point of issue.

International Financial Reporting Standards (IFRS)

Refers to the international accounting standards that were adopted in Canada, effective January 1, 2011; these are now Canadian Generally Accepted Accounting Principles (CGAAP) for publicly accountable enterprises.

Life Insurance Capital Adequacy Test (LICAT)

The LICAT measures the capital adequacy of an insurer and is one of several indicators used by OSFI to assess an insurer's financial condition. The LICAT Ratio is the ratio of eligible capital to the base solvency buffer, each as calculated under OSFI's published guidelines.

Management Actions and Changes in Assumptions

This source of earnings component includes earnings generated by management actions during the year (e.g. acquisition or sale of a block of business, changes to product price, fees or asset mix, etc.) or the impact of changes in assumptions or methodology used for the calculation of actuarial liabilities for in-force business.

Other Comprehensive Income (OCI)

Unrealized gains and losses, primarily on financial assets backing Capital and Surplus, are recorded as Other Comprehensive Income ("OCI") or Other Comprehensive Loss ("OCL"). When these assets are sold or written down the resulting gain or loss is reclassified from OCI to net income. Remeasurements of post-employment benefit liabilities are also recorded as OCI or OCL. These remeasurements will not be reclassified to net income and will remain in AOCI.

Office of the Superintendent of Financial Institutions Canada (OSFI)

The primary regulator of federally chartered financial institutions and federally administered pension plans in Canada. OSFI's mission is to safeguard policyholders, depositors and pension plan members from undue loss.

Participating Policies

The participating account includes all policies issued by the Company that entitle its policyholders to participate in the profits of the participating account. The Company has discretion as to the amount and timing of dividend payments which take into consideration the continuing solvency of the participating account.

Return on Common Shareholders' Equity (ROE)

A profitability measure that presents the net income available to common shareholders as a percentage of the average capital deployed to earn the income.

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EMPIRE LIFE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The Empire Life Insurance Company (Empire Life) is a proud Canadian company that has been in business since 1923. We offer individual and group life and health insurance, investment and retirement products, including mutual funds through our wholly-owned subsidiary Empire Life Investments Inc.

Empire Life is among the top 10 life insurance companies in Canada¹ and is rated A (Excellent) by A.M. Best Company². Our mission is to make it simple, fast and easy for Canadians to build wealth, generate income, and achieve financial security.

Follow Empire Life on Twitter @EmpireLife or visit our website, www.empire.ca for more information.

¹ Based on total assets as reported in December 31, 2019 OSFI filings.

² As at June 24, 2020. For the latest rating, access www.ambest.com.

Transfer Agent and Registrar

AST Trust Company (Canada)
1 Toronto Street, Suite 1200
Toronto, Ontario, M5C 2V6
Phone 416-682-3860
Toll Free 800-387-0825
www.astfinancial.com/ca-en

Stock Exchange Listing

Preferred Shares, Series 1 EML.PR.A

Reporting Procedure for Accounting and Auditing Matters

If you have a complaint regarding accounting, internal controls or auditing matters or a concern regarding questionable accounting or auditing matters, you should submit your written complaint or concern to:

Mr. John Brierley
The Empire Life Insurance Company
259 King Street East
Kingston, ON, K7L 3A8
Email: johnbrierley12@gmail.com
Phone: 705-250-3133

You may submit your complaint or concern anonymously. Your submission will be kept confidential and will be treated in accordance with the Company's policy for reporting accounting and auditing matters.

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