

Dividend Scale Interest Rate 20-year historical performance

The dividend scale interest rate is the rate that is used in calculating the investment component of the dividend. The investment component is just one factor of the dividend calculation. The dividend scale interest rate is based on the recent investment experience in the participating account and is smoothed to reduce volatility.

The following chart shows a 20-year history of Equitable Life's dividend scale interest rate compared to other well-known economic indicators.

Year	Dividend scale interest rate	S&P/TSX composite index	Canada long bonds	5-year GIC	Consumer price index
1994	10.2%	-2.5%	-10.5%	7.4%	0.2%
1995	10.2%	11.9%	26.3%	7.1%	1.8%
1996	9.6%	25.7%	14.3%	5.6%	2.2%
1997	10.0%	13.0%	17.5%	4.7%	0.8%
1998	9.1%	-3.2%	14.1%	4.4%	1.0%
1999	8.8%	29.7%	-7.2%	4.8%	2.6%
2000	8.8%	6.2%	13.6%	5.3%	3.2%
2001	8.8%	-13.9%	3.9%	4.0%	0.7%
2002	8.8%	-14.0%	10.1%	3.9%	3.8%
2003	8.4%	24.3%	8.1%	3.1%	2.1%
2004	8.2%	12.5%	8.5%	2.9%	2.1%
2005	8.2%	21.9%	15.1%	2.7%	2.1%
2006	7.9%	14.5%	3.2%	3.2%	1.7%
2007	7.9%	7.2%	3.3%	3.3%	2.4%
2008	7.9%	-35.0%	13.7%	3.0%	1.2%
2009	7.4%	30.7%	-4.3%	2.0%	1.3%
2010	7.1%	14.4%	11.5%	2.0%	2.4%
2011	7.1%	-11.1%	18.8%	1.9%	2.3%
2012	6.8%	4.0%	4.6%	1.7%	0.8%
2013	6.8%	9.6%	-8.6%	1.6%	1.2%
Average returns					
1 Year	6.8%	9.6%	-8.6%	1.6%	1.2%
3 Years	6.9%	0.4%	4.3%	1.7%	1.4%
5 Years	7.0%	8.7%	3.9%	1.8%	1.6%
10 Years	7.5%	5.2%	6.2%	2.4%	1.7%
20 Years	8.4%	5.9%	7.4%	3.7%	1.8%
Standard deviation since 1994	1.1%	16.7%	9.8%	1.7%	0.9%

Data as of December 31 each year except for Dividend Scale Interest Rate which is as of July 1 each year

Notes:

- Dividends are not guaranteed. They are subject to change, and will vary based on the actual investment returns in the Participating Account as well as mortality, expense, lapse, claims experience and other experience of the participating block of policies.
- All average returns are calculated using a geometric mean.
- Past performance is not indicative of future performance.

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Information Sources: Equitable Life of Canada; Statistics Canada; Bank of Canada; Canadian Institute of Actuaries Report on Economic Statistics, 1924-2013. ® or™ denotes a trademark of The Equitable Life Insurance Company of Canada.