

Annuity Issuer Ratings

as of March 31, 2024

(The information provided is as of the date posted and is subject to change)

Credit Rating

Credit rating is the ability of an issuer to meet its ongoing financial obligations; it is an opinion on the relative ranking of vulnerability to default. A rating outlook assesses the potential direction of a long-term credit rating over the intermediate to the longer term.

| | Standard & Poor's | | Fitch | | A.M. Best | | DBRS | |
|-------------------------------|-------------------|---------|--------|---------|-----------|---------|--------|---------|
| | Rating | Outlook | Rating | Outlook | Rating | Outlook | Rating | Outlook |
| BMO Insurance | A | STABLE | - | - | a | STABLE | - | - |
| Canada Life Assurance Company | AA | STABLE | AA- | STABLE | NR | - | AA | STABLE |
| Desjardins Financial Security | - | - | - | - | - | - | - | - |
| Empire Life Insurance Company | - | - | - | - | NR | - | A | STABLE |
| Equitable Life Insurance | - | - | - | - | - | - | AH | STABLE |
| Great-West Life Insurance | A+ | STABLE | A+ | STABLE | a | STABLE | AH | STABLE |
| Industrial Alliance Insurance | A | STABLE | - | - | aa- | STABLE | A | STABLE |
| Ivari | - | - | - | STABLE | - | - | - | - |
| La Capitale Financial Group | - | - | - | - | - | - | - | - |
| Manulife Financial | A | STABLE | A | POS | a- | STABLE | AH | STABLE |
| RBC Insurance | - | - | - | - | - | - | - | - |
| Sun Life Financial | A+ | STABLE | A+u | STABLE | - | - | AH | STABLE |

Source: Bloomberg

Rating Definitions

| Rating | Rating Strength | Definition |
|--------|-----------------------|--|
| AAA | Extremely Strong | Ratings denote companies with the lowest default risk. They have an extremely strong capacity to make timely financial payments, and their capacity is highly unlikely to be adversely affected by changes in circumstances or economic conditions reasonably foreseeable events. |
| AA | Very Strong | Ratings denote very low expectations of credit risk, and strong capacity to make timely financial payments. Entities are not significantly susceptible to be adversely affected by changes in circumstances or economic conditions. Entities with this rating differ only slightly from highest rated companies. |
| A | Strong / Satisfactory | Ratings denote very low expectations of credit risk, and capacity to make timely financial payments. This capacity may be more vulnerable to adverse effects of changes in circumstances or economic conditions than is the case for higher ratings, and have greater cyclical tendencies. |
| BBB | Adequate | Ratings denote that there is currently low expectation of credit risk. The capacity to make timely financial payments is adequate, but changes in circumstances or economic conditions are more likely to weaken this capacity. This is the lowest investment grade category. |
| NR | | The issuer is not rated. |

Note:

For S&P, Fitch and A.M. Best, ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories. For DBRS, H (high) or L (low) denote relative standing.