



For in-force policies  
formerly belonging to the

Canada Life open  
participating  
account

# Historical dividend scale interest rate performance

On Jan. 1, 2020, we combined the Great-West Life, London Life and Canada Life Canadian open participating accounts to form the new Canada Life™ combined open participating account.

This report provides historical dividend scale interest rate performance for policies formerly belonging to the Canada Life open participating account before the amalgamation on Jan. 1, 2020.

Dividend scale interest rates (DSIRs) shown apply to in-force policies formerly belonging to the Canada Life open participating account. This includes all participating policies issued or assumed after demutualization on Nov. 5, 1999, up to amalgamation on Jan. 1, 2020.

## Dividend scale interest rate

The dividend scale interest rate is used to determine the amount of participating policyowner dividends that come from participating account investments and other investment-related factors.

The dividend scale interest rate:

- Incorporates the smoothed investment experience of assets backing participating account liabilities for the most recent measurement period.
- Doesn't include the return on assets backing the participating account surplus.

- Doesn't include unrealized gains and losses on fixed-income assets.
- Includes the smoothed gains and losses from prior periods. The smoothing method could change in the future.
- May change depending on investment experience.
- Also reflects other investment-related factors contributing to participating account earnings, for example, policy loans.

In addition to the dividend scale interest rate, other factors play a role in calculating policyowner dividends. For example, insurance claims (mortality), policyowner behavior (including policy terminations and withdrawals), expenses, taxes, and other factors.

## Average historical performance

**For in-force policies formerly belonging to the Canada Life open participating account**

(at Dec. 31, 2024)

A low standard deviation means the range of performance has been narrow. This indicates there has been low volatility.

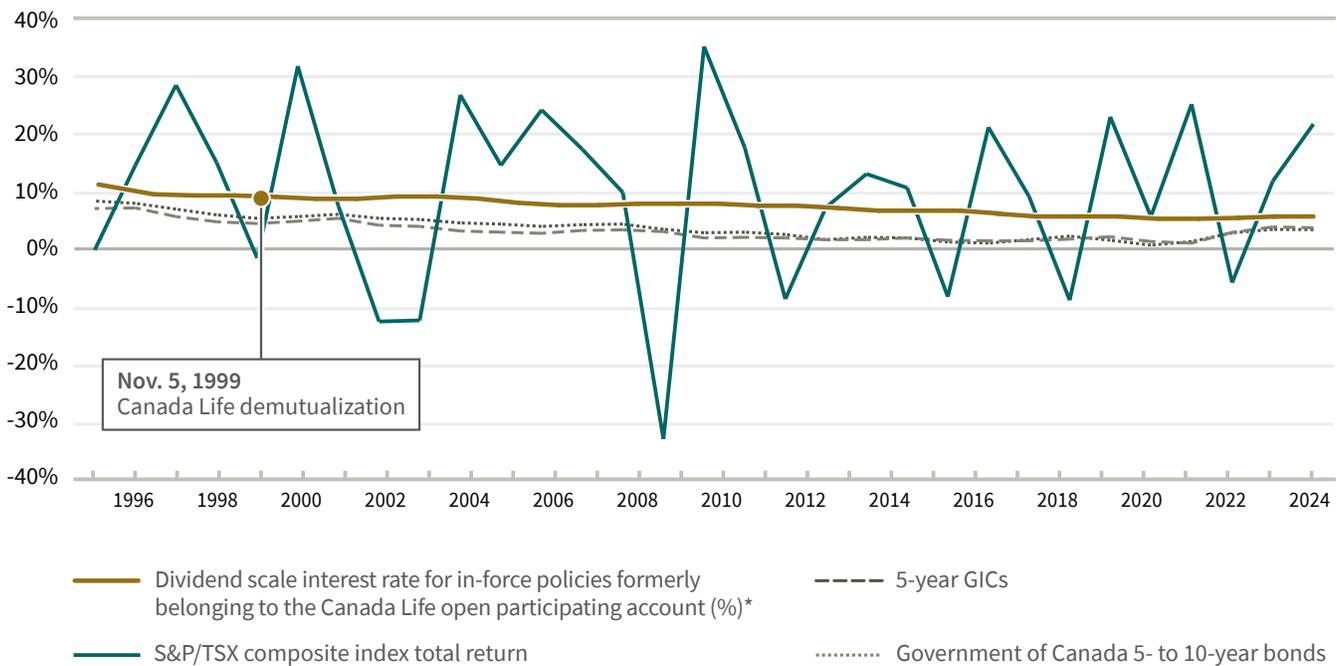
Years	1 (2024)	5 (2020 -2024)	10 (2015 -2024)	20 (2005 -2024)	30 (1995 -2024)	60 (1965 -2024)	30-year standard deviation (1995-2024)
DSIR for in-force policies formerly belonging to the Canada Life open participating account (%) *	5.50	5.29	5.52	6.39	7.22	8.64	1.47
S&P/TSX composite index total return (%)	21.65	11.08	8.65	8.12	8.77	9.12	15.62
5-year guaranteed investment certificates (GICs) (%)	3.67	2.52	2.06	2.19	2.98	6.07	1.50
Government of Canada 5- to 10-year bonds (%)	3.33	2.28	1.89	2.41	3.48	6.19	1.89
Consumer price index (%)	1.83	3.40	2.62	2.15	2.10	3.86	1.22

All historical average annual returns are geometric means.

# Stability

Historically, the dividend scale interest rate for all in-force policies formerly belonging to the Canada Life open participating account issued before Jan. 1, 2020, has remained stable during times of economic change compared to returns on many financial investments.

## Returns (at Dec. 31, 2024)



Performance data are provided for illustrative purposes only and represent past performance, which is not indicative of future performance.

- The dividend scale interest rate is used to calculate the investment component of participating policyowner dividends. It's based on assets backing the participating account liabilities as well as other related factors, such as policy loans. It doesn't include the returns on assets backing the participating account surplus.

On Jan. 1, 2020, we combined the Great-West Life, London Life and Canada Life Canadian open participating accounts to form the new Canada Life combined open participating account. To obtain participating account return and other key performance details for the Canada Life combined open account, refer to Canada Life 2024 Financial facts from your advisor or at [canadalife.com](https://canadalife.com).

# Historical dividend scale interest rate performance

## For in-force policies formerly belonging to the Canada Life open participating account

The dividend scale interest rate can't be directly tied to the cash value growth in a particular policy. The actual cash value growth in any policy varies based on several factors, such as type of product, product features, premium-paying period, issue age, dividend option, the policyowner dividend scale and others.

Year	Dividend scale interest rate (%)*	Government of Canada 5- to 10-year bond return (%)	5-year GIC return (%)	Consumer price index (%)	S&P/TSX composite index total return (%)
1995	9.50	7.93	7.06	1.74	14.53
1996	9.30	6.86	5.64	2.16	28.35
1997	9.30	5.87	4.71	0.78	14.98
1998	9.05	5.26	4.38	1.00	-1.58
1999	8.71	5.56	4.81	2.63	31.71
<b>2000</b>	<b>8.71</b>	<b>5.96</b>	<b>5.34</b>	<b>3.20</b>	<b>7.41</b>
<b>2001</b>	<b>8.96</b>	<b>5.32</b>	<b>4.05</b>	<b>0.72</b>	<b>-12.57</b>
2002	8.96	5.08	3.91	3.80	-12.44
2003	8.61	4.54	3.13	2.08	26.72
2004	7.86	4.34	2.92	2.13	14.48
2005	7.46	3.89	2.71	2.09	24.13
2006	7.46	4.18	3.16	1.67	17.26
2007	7.71	4.25	3.31	2.38	9.83
<b>2008</b>	<b>7.71</b>	<b>3.36</b>	<b>3.01</b>	<b>1.16</b>	<b>-33.00</b>
<b>2009</b>	<b>7.71</b>	<b>2.84</b>	<b>1.95</b>	<b>1.32</b>	<b>35.05</b>
<b>2010</b>	<b>7.36</b>	<b>2.88</b>	<b>1.97</b>	<b>2.35</b>	<b>17.61</b>

**2000**  
Dot-com bubble pops

**2001**  
9/11 – Bank of Canada lowers benchmark interest rates into early 2002 to help restore consumer and investor confidence

**2008-2009**  
Recession

Year	Dividend scale interest rate (%)*	Government of Canada 5- to 10-year bond return (%)	5-year GIC return (%)	Consumer price index (%)	S&P/TSX composite index total return (%)
2011	7.36	2.47	1.87	2.30	-8.71
2012	6.96	1.63	1.65	0.83	7.19
2013	6.50	1.99	1.63	1.24	12.99
2014	6.50	1.87	1.92	1.47	10.55
2015	6.50	1.19	1.47	1.61	-8.32
2016	6.00	1.02	1.42	1.50	21.08
2017	5.50	1.61	1.39	1.87	9.10
2018	5.50	2.22	1.69	1.99	-8.89
2019	5.25	1.53	2.08	2.25	22.88
2020	5.10	0.65	1.28	0.73	5.60
2021	5.10	1.27	0.98	4.80	25.09
2022	5.25	2.78	2.87	6.32	-5.84
2023	5.50	3.38	3.80	3.40	11.75
2024	5.50	3.33	3.67	1.83	21.65

### 2011-2020

Bank of Canada benchmark interest rates at or near historic lows

### 2020

Canada Life forms the new Canada Life combined open participating account

Performance data is provided for illustrative purposes only. It represents past performance, which is not predictive of future performance. This information is intended for informational purposes only; it's accurate to the best of our knowledge as of May 1, 2025.

#### Notes:

- This report provides the dividend scale interest rate for all in-force policies, formerly belonging to the Canada Life open participating account, issued before the amalgamation on Jan. 1, 2020. The average historical performance is not applicable for closed block policies issued before demutualization on Nov. 5, 1999.
- The dividend scale interest rate may be calculated and reported differently from company to company and should not be assumed to be comparable. For example, account composition, investment strategies and the smoothing method for calculating the DSIR, may change over time and may differ from other companies.
- Investment income is only one factor that goes into determining the actual dividends distributed to a participating policy.

\*The historical dividend scale interest rate uses DSIRs of:

- Policies formerly belonging to the Canada Life open participating account, prior to amalgamation (Jan. 1, 2020)
- Policies issued prior to demutualization (Nov. 5, 1999)
- S&P/TSX Composite Index total return includes the reinvestment of dividends.
- Five-year GIC returns are the nominal yields to maturity. Source: Statistics Canada, CANSIM table 176-0043, series V80691341 (Bank of Canada website), Jan. 27, 2025.
- Government of Canada five- to 10-year bond returns. Source: Statistics Canada, CANSIM table 176-0043, series V122486 (Statistics Canada website), Jan. 27, 2025. For each calendar year, the average of the monthly values was used.
- Consumer price index inflation rates are based on the change from December to December. Source: Statistics Canada, CANSIM table 326-0020, series V41690973 (Statistics Canada website), Jan. 27, 2025.



## Need more information?

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