

YOUR GUIDE TO EQUIMAX

CLIENT GUIDE



equimax

ABOUT EQUITABLE LIFE OF CANADA[®]



Equitable Life[®] is proud to be one of Canada's largest mutual life insurance companies. We are owned by our participating policyholders, not shareholders. This allows us to focus on management strategies that foster prudent long-term growth, continuity and stability.

We are dedicated to meeting our commitments to our customers – to provide good value and meet their needs for insurance protection and wealth accumulation – now and in the future. That's why Canadians have turned to Equitable Life since 1920 to protect what matters most.

Equitable Life is a focused, stable and strong company. We have sufficient earnings and capital to meet our future growth targets, and we continue to grow steadily. Our growth in sales has been driven by our ability to implement our strategic plan, placing a priority on products, service and execution. Our financial success reflects our continued commitment to profitable growth and our ability to navigate a changing regulatory and economic environment.

Our mutual structure is a key element of our value proposition, along with our diversified product portfolio and superior service. As an organization we're progressive, competitive and firmly committed to serving the best interests of our policyholders, through longer-term strategies that foster ongoing stability, growth and profitability.

ABOUT THIS GUIDE

This guide provides an overview of participating whole life insurance as well as the specific features and benefits of Equimax[®] participating whole life insurance. For complete contractual details, please refer to your policy contract. While Equitable Life has made every effort to ensure the accuracy of the information presented here, the policy contract governs in all cases.



How insurance companies stack up	1
Benefits of dealing with a mutual company.....	1
About Equimax	2
Plan types	2
Which plan type is right for you?	3
Premium payment options	3
Unique, stable investment.....	3
How your dividends are calculated.....	4
Investment performance	4
Mortality and lapse experience.....	4
Taxes and expenses.....	4
About your dividend options	5
Paid in cash	5
Premium reduction	5
On deposit	5
Paid-up additions	6
Enhanced protection	6
Impact of a dividend change on your policy.....	8
Impact of a dividend change on premium offset	10
Excelerator deposit option (EDO).....	11
Accessing your cash value	12
Via a withdrawal	12
Via a policy loan	12
Built-in features.....	13
Disability benefit disbursement	13
Bereavement counselling benefit.....	13
Reduced paid-up insurance	13
Survivor benefit.....	13
Option to elect individual policies	13
Living benefit.....	13
Optional riders and benefits	14
Disability waiver of premium provision.....	14
Applicant's death and disability waiver	14
Additional accidental death benefit	14
Flexible guaranteed insurability option	15
Children's protection rider	15
Term life insurance	15
EquiLiving® critical illness insurance.....	15
Questions	15

HOW INSURANCE COMPANIES STACK UP

Many life insurance companies in Canada are stock companies. They are owned by shareholders who have voting rights and input into how the company conducts its business.

Only a few life insurance companies are mutually structured. Equitable Life is proud to be one of Canada's largest mutual life insurance companies. We are owned by our participating policyholders, not shareholders, allowing us to focus on their needs and on providing personalized service, financial protection and peace of mind.

Benefits of dealing with a mutual company

- Participating whole life policyholders are eligible to participate in the earnings in the participating account through dividend payments.¹
- Participating policyholders elect our Board of Directors.
- As a mutual company, we are not driven by shareholder pressures for quarterly results. This allows us to focus on management strategies that foster prudent long-term growth, continuity and stability. We are dedicated to meeting our commitments to customers – now and in the future.
- We believe our mutual status allows us to provide better levels of service than a publicly traded company. Being recognized for our service culture across all lines of business is a point of pride for a company that includes 'customer focus' as one of its three corporate values.

In a 2019 survey of customers from 15 life insurance companies,* Equitable Life ranked #1 on the Net Promoter Score, a measure used across industries to gauge the loyalty of a firm's customer relationships.

*LIMRA CxP Customer Experience Benchmarking Program, Life Insurance In-Force Experience



ABOUT EQUIMAX

Equimax is a participating (par) permanent whole life insurance policy that not only ensures a tax-efficient transfer of assets to your heirs, but also gives you access to the cash value in your policy if you need it.

Equimax provides traditional whole life benefits including:

- Guaranteed level premium
- Guaranteed cash values
- Guaranteed death benefit²
- Tax-advantaged growth
- Paid-up life insurance protection
- Available on a single life, or on two lives on a joint first-to-die or joint last-to-die basis
- An opportunity to increase plan values by making additional deposits to your policy
- Eligible to participate in the earnings of the participating account through dividend payments. There are five dividend options to choose from.¹
- Access³ to a cash value to help fund education, make a down payment on a home, supplement your retirement income, cover business expenses, etc.
- Optional riders and benefits to customize your plan

Plan types

Equimax Estate Builder [®]	Equimax Wealth Accumulator [®]
For those looking for higher long-term value. Ideal for covering any tax burden that occurs at death, so your estate passes intact to your heirs.	For those looking for higher early cash values within the first 20 years. Ideal for building wealth you can access for things like education expenses, business needs or to supplement retirement income.

Important Note

Dividends are not guaranteed and are paid at the sole discretion of the Board of Directors. Dividends may be subject to taxation. Dividends will vary based on the actual investment returns in the participating account as well as mortality, expenses, lapse, claims experience, taxes and other experience of the participating block of policies.

Which plan type is right for you?

Determining your life insurance and savings goals will help you and your advisor choose the best plan type to help you achieve them.

Are you looking for...	Equimax Estate Builder	Equimax Wealth Accumulator
Higher long-term value for estate planning?	✓	
A higher death benefit to cover any tax burden that occurs at death?	✓	
Cash values to supplement your retirement income?	✓	✓
Permanent insurance for your child/grandchild at low children's rates, plus access to cash values to help fund education, buy a house, start a business, etc.?	✓	✓
A way to leave a significant donation to your favourite charity while reducing income tax now or in the future?	✓	✓
A highly liquid investment option that provides almost immediate access to cash values that can be used for emergency funding, investing, collateral loans, or other cash needs? ⁴		✓
Protection for your business plus higher early cash values on your balance sheet?		✓

Premium payment options

Equimax offers you the flexibility to choose between two premium payment options:

- **Equimax life pay**, level premiums guaranteed for the life of the plan
- **Equimax 20 pay**, level premiums guaranteed for 20 years (excludes premiums for additional riders and benefits that may extend beyond 20 years)

Unique, stable investment

A stable, hands-off investment option that offers tax-advantaged growth. Equimax gives you the potential for a higher rate of return than may be available with traditional non-registered interest bearing savings vehicles that are taxed annually.



HOW YOUR DIVIDENDS ARE CALCULATED

You pay premiums for your participating whole life policy. Those premiums cover benefits and expenses, as well as a contribution to the company's surplus. The remainder flows into the participating account and is invested. See Equitable Life's Dividend Policy⁵ for details.

The investments are managed by the Equitable Asset Management Group to ensure there is enough money to meet product guarantees and pay claims and expenses, today and in the future.

To calculate the dividend,¹ we look at a number of factors. The participating account is mainly impacted by returns earned on investments and by death benefits, but also other factors such as policy loans, terminated policies, taxes and expenses. Dividend calculations consider the difference between the assumed and actual experience of the participating account. That difference can have a positive or negative impact on the dividend paid. Equitable Life's Board of Directors determines the amount of the dividend payment to its participating policyholders based on the guidelines in Equitable Life's dividend policy.⁵

Investment performance

Investment performance is based on the actual rate of return Equitable Life earns on the participating account. The rate of return goes up and down based on the economy.

Policy loans also contribute to the returns in the participating account and this impact depends on the loan interest rate. The policy loan rates vary by policy series. Contact Equitable Life's Customer Service team for the current policy loan rate that applies to your policy. The contact information is available on your policy statement.

The dividend scale interest rate looks at the returns from investments, excluding policy loans, and smooths out the ups and downs. This rate is blended with the policy loan rate to arrive at the dividend scale interest factor for that series. When this rate of return is higher than expected, impact on dividends is positive. When the rate is lower than expected, impact on dividends is negative.

Mortality and lapse experience

Death claims as well as lapsed policies can impact dividends either positively or negatively depending on the actual experience versus the estimates used for product pricing.

Lapsed policies are those no longer in effect for any reason other than a death claim.

Taxes and expenses

Dividend calculations also consider the difference between the estimated and actual taxes and expenses required to administer the participating block of policies. Change in the taxes and expenses can have a positive or negative impact on dividends.

Tax and expense experience are generally a small factor of the total dividend compared to the investment and mortality experience.

There is a contribution to surplus from the participating account. Income is reinvested to further growth and development. This approach ensures Equitable Life maintains a strong capital base, benefitting both the company and participating policyholders. Our current and projected capital and surplus position is considered in the dividend scale setting process. To learn more about our dividend policy, please visit www.equitable.ca/go/dividend_policy.

We have credited dividends¹ every year since we first launched participating whole life in 1936.

ABOUT YOUR DIVIDEND OPTIONS

As an Equimax policyholder, you are eligible to participate in the earnings of the participating account through dividend payments. You have five dividend options to choose from:

1. Paid in cash
2. Premium reduction
3. On deposit
4. Paid-up additions
5. Enhanced protection

With the exception of enhanced protection, the dividend option you choose can be changed as your needs change throughout the life of the policy.

Paid in cash

This option allows you to receive dividend payments in cash. Dividend payments may be subject to taxation and a tax reporting slip may be issued.

Premium reduction

This option allows you to use dividend payments to reduce and potentially pay all your premiums. If dividends are sufficient to pay your entire required premium, you will receive the excess in cash, which may be subject to taxation and a tax reporting slip may be issued.

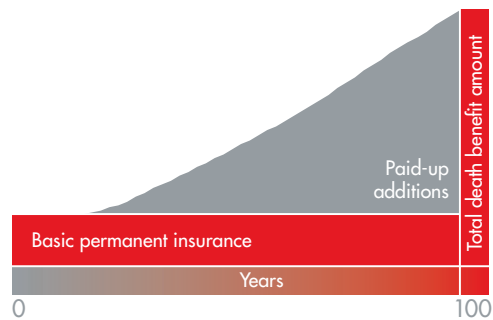
On deposit

This option operates similar to a savings account. Dividend payments are deposited with Equitable Life in a deposit account held outside your policy and earn a competitive interest rate which is reviewed at least annually. You have access to the cash and can make withdrawals at any time. Both dividends, and interest earned on dividends, may be subject to taxation and a tax reporting slip may be issued.



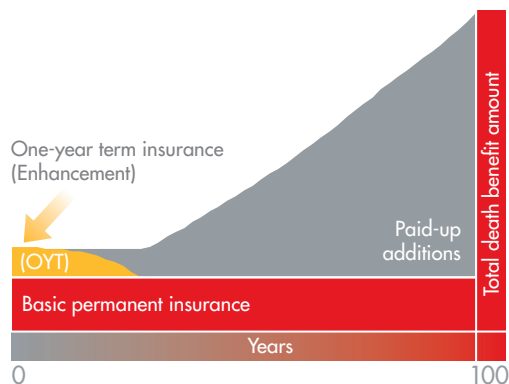
Paid-up additions

This option uses dividend payments to purchase participating paid-up additional insurance. Paid-up additional insurance is added to the basic policy to create another “layer” of permanent participating whole life insurance, which is also eligible to participate in the earnings of the participating account through dividend payments. Dividend payments on paid-up additional insurance, combined with dividend payments on your basic permanent coverage, can result in increases in both the death benefit and cash value over the life of your Equimax policy. The cash value of paid-up additional insurance grows on a tax-advantaged basis.



Enhanced protection

With this option, your policy begins with a combination of basic permanent coverage and yearly renewable one-year term insurance coverage (Enhancement). Dividend payments are used first to pay for the one-year term insurance with any excess used to purchase participating paid-up additional insurance. Any new paid-up additional insurance automatically replaces part of the one-year term insurance. Once all the original one-year term insurance has been replaced with paid-up additional insurance, the dividend conversion point is reached. At this point, any future dividend payments are used to purchase paid-up additional insurance, which increase the amount of the death benefit.



Enhancement guarantees

When you select the enhanced protection dividend option, there are two guarantees to choose from. Both options affect the ratio of basic permanent insurance to one-year term enhancement that you can apply for.

- **10-year guarantee:** Guarantees the enhanced insurance coverage for 10 years, even if dividend payments on the policy are not enough to cover the cost of the one-year term insurance. This option has a smaller basic permanent insurance requirement, resulting in a lower premium. After the first 10 years, if dividend payments are not sufficient to purchase the required amount of one-year term insurance:
 - Paid-up additional insurance will be surrendered to purchase additional one-year term insurance,
 - If that is still not enough, the one-year term insurance coverage will be reduced to an amount based on what the current dividend payment will purchase.

You may make additional premium payments to purchase the required amount of one-year term insurance to maintain the initial level of enhancement protection.

- **Lifetime guarantee:** Guarantees the enhanced insurance coverage for life even if dividend payments on the policy are not enough to cover the cost of the one-year term insurance.

If you choose to surrender any paid-up additions including requesting that your policy be placed on premium offset, during the guarantee period, the guarantee will be voided.



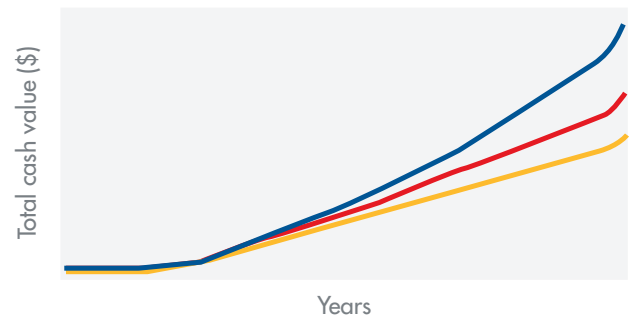
IMPACT OF A DIVIDEND CHANGE ON YOUR POLICY

The sales illustration provided by your insurance advisor when you purchased your policy shows the cash values and death benefit amounts if the dividend scale in effect at that time remained unchanged for the life of your policy. Increases in the dividends credited will have a positive effect regardless of the dividend option selected. Decreases in the dividends credited will also affect your policy.

If you selected:

Dividend option	Impact of a dividend scale decrease
Paid in cash	A lower amount will be paid to you.
Premium reduction	There will be an increase in the portion of the guaranteed required premium that you will have to pay.
On deposit	A lesser amount will be left on deposit.
Paid-up additions	The paid-up additional insurance coverage and cash value will be lower than those shown in the illustration you received when you purchased your policy due to the impact of the dividend scale change on the non-guaranteed cash values. There will be no change to the guaranteed cash values and guaranteed death benefit. These guaranteed values within your policy will continue to grow as detailed in the 'Table of Guaranteed Values' pages in your policy contract.

Impact of a decrease in the dividend scale interest rate on total cash values⁶



- Values based on current dividend scale interest rate
- Values based on a decrease in the dividend scale interest rate of 1%
- Values based on a decrease in the dividend scale interest rate of 2%

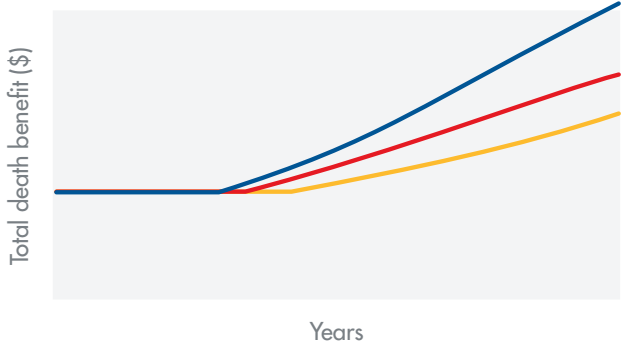
This graph is for illustration purposes only and not a prediction of the largest dividend scale change that could occur over the life of the policy. Actual results will vary.

Dividend option | **Impact of a dividend scale decrease**

Enhanced protection

The death benefit and cash value will be lower than those shown in the illustration you received when you purchased your policy due to the impact of the dividend scale change on the non-guaranteed cash values. The dividend conversion point will be delayed.

Impact of a decrease in the dividend scale interest rate on the total death benefit⁷



- Values based on current dividend scale interest rate
- Values based on a decrease in the dividend scale interest rate of 1%
- Values based on a decrease in the dividend scale interest rate of 2%

This graph is for illustration purposes only and not a prediction of the largest dividend scale change that could occur over the life of the policy. Actual results will vary.

Decreases in the dividend scale do not affect the guaranteed premium, guaranteed cash values, or guaranteed death benefit amount.



Impact of a dividend change on premium offset

What is premium offset?

If you select on deposit, paid-up additions or enhanced protection as your dividend option, your policy will accumulate non-guaranteed cash value. At some point in the future, you may be able to stop paying premiums for your policy. This is called the premium offset point. To qualify for premium offset, the future dividends plus the non-guaranteed cash value of your policy must be sufficient to pay all future premiums required for your policy.

The sales illustration provided by your insurance advisor when you bought your policy may have shown a premium offset point based on the dividend scale in effect at the time you bought your policy remaining unchanged for the life of the policy. Since the premium offset point is dependent on dividends, it is not guaranteed.

How does premium offset affect your policy values?

A policy does not automatically qualify for premium offset. You must make a request in writing to Equitable Life. The policy must meet the qualifications at the time of the request.

If elected, the total cash value and total death benefit will be negatively affected since dividends and values of the policy will be used to fund the required premiums.

How does a dividend scale change affect premium offset?

Premium offset is extremely sensitive to changes in the dividend scale. A decrease in the dividend scale may:

- Delay the premium offset point and require you to pay premiums for longer than previously illustrated.
- Require you to resume paying premiums for a period of time if your policy is already on premium offset and no longer qualifies.

EXCELERATOR DEPOSIT OPTION (EDO)

EDO allows you to make extra payments* to your policy above the required premium. It's ideal for building wealth you can access to help meet personal or business needs.

These optional payments purchase participating paid-up additional insurance which is also eligible to participate in the earnings of the participating account through dividend payments. This maximizes the tax-advantaged growth within the policy.

EDO is available with paid-up additions or enhanced protection dividend options. If you select:

- **Paid-up additions** and use EDO to make extra deposits to your policy, the total death benefit and total cash value of the policy increases immediately.
- **Enhanced protection** and use EDO to make extra deposits to your policy, the total death benefit won't start to grow immediately. Instead, the paid-up additional insurance purchased by the extra deposits will be used to replace the one-year term insurance. This will enable your policy to reach the dividend conversion point earlier than if dividends alone were being used to purchase paid-up additional insurance.

In addition to increasing your death benefit, the extra deposits increase the cash value in the policy. You can access that cash value for:

- Supplementing your retirement income
- Cash emergencies
- Helping to pay for your children's or grandchildren's education
- Collateral for a bank loan
- Paying all or a part of your Equimax premiums

EDO is subject to our administrative rules and guidelines, and eligibility requirements at the time the request is made. Limits are set on the amount of deposits you can make to ensure the policy remains tax exempt under the Income Tax Act (Canada). EDO is available on all plan types and issue ages. An 8% administration fee** applies to each EDO payment, which includes premium tax.

* A contribution cap may apply if the approved EDO payment is more than \$150,000 annually (\$12,500 monthly) and the payment has been deferred. If EDO payments are not made when scheduled, the amount of EDO payments you can make may be limited in accordance with our administrative rules.

** The administration fee is not guaranteed and is subject to change.



ACCESSING YOUR CASH VALUE

The cash value of your policy is accessible via a withdrawal, policy loan or policy surrender. It may be subject to taxation and a tax reporting slip may be issued.

Via a withdrawal

A withdrawal can be used to access the policy's non-guaranteed cash value. If your dividend option is:

- **Paid-up additions or enhanced protection⁸**, a withdrawal is made by surrendering paid-up additional insurance. This results in a reduction of the death benefit of the policy. This reduction exceeds the actual amount of the withdrawal because one dollar of paid-up additional insurance cash value represents more than one dollar of death benefit.
- **On deposit**, a withdrawal is made from the Equitable Life deposit account held outside your policy.

Via a policy loan

Regardless of the dividend option you choose, while your Equimax policy is in effect and has cash value, you may request a policy loan⁹. The maximum amount you can borrow is subject to our administrative rules and guidelines in effect when you request the loan. However, the maximum loan amount will never be more than 90% of the cash value less any outstanding loans under the policy, including any interest payable.

Via a partial or full surrender of the policy

The policy's guaranteed cash value, if available, can only be accessed as cash through a full or partial surrender of the policy.

In the case of a partial surrender, the death benefit will be reduced in proportion to the guaranteed cash value surrendered. Non-guaranteed cash value may also need to be paid out in order to maintain the tax-exempt status of the policy.

Important Note

If you have the Enhanced Protection dividend option and surrender paid-up additions for their cash value during the guarantee period, you will void the guarantee. This also applies if you request to put the policy on premium offset since paid-up additions are surrendered from the policy to pay premiums.

BUILT-IN FEATURES

Your Equimax policy provides the following built-in features.

<p>Disability benefit disbursement</p>	<p>If a life insured becomes disabled from a severe mental or physical impairment as defined in the policy contract, the owner may apply for a tax-free,¹ lump sum payment of up to 100% of the policy's cash value by providing Equitable Life with satisfactory evidence of disability.</p> <p>If approved, the minimum or maximum payment will be subject to our administrative rules and guidelines in effect at the time of the disbursement. The cash value of the policy will be reduced by the amount of the disability benefit disbursement. The death benefit will also be reduced. A request for payment of 100% of the cash value will cause the policy to terminate. Only one disability benefit disbursement will be permitted in any policy year. Exclusions apply. Refer to the policy contract for more information.</p> <p>¹Tax laws are subject to change. The payment of the disability benefit disbursement may affect the adjusted cost basis (ACB) of the policy as it is considered payment of a capital benefit. Changes in ACB can affect the future taxation of the policy.</p>
<p>Bereavement counselling benefit</p>	<p>Upon the death of a life insured under the Equimax policy, and payment of the death benefit, Equitable Life will provide a bereavement counselling benefit to the beneficiary(ies) of the policy. The benefit provides a reimbursement of up to \$500 of the cost of counselling, shared among all beneficiaries, subject to the requirements outlined in the contract.</p>
<p>Reduced paid-up insurance</p>	<p>If at anytime you need to stop paying premiums on your policy, the reduced paid-up insurance feature allows you to maintain some of your insurance coverage. The schedule of guaranteed reduced paid-up values is outlined in your contract. Electing this option may have tax consequences and a tax reporting slip may be issued.</p>



BUILT-IN FEATURES

Your Equimax policy provides the following built-in features.

Survivor benefit

(available on joint first-to-die plans only)

Within 60 days of the death of one of the lives insured under a joint first-to-die policy, the surviving life insured can purchase an individual policy with a total death benefit up to the amount of coverage in effect on the joint first-to-die policy, without evidence of insurability. This provision also pays an additional death benefit if the surviving life insured dies within 60 days of the first death.

Option to elect individual policies

(available on joint first-to-die plans only)

Prior to age 75 of the oldest life insured, if there has been a material change in the relationship of the lives insured under the plan, the policy may be surrendered for two single life permanent policies, each with a death benefit up to the amount of coverage in effect on the joint first-to-die policy, without evidence of insurability.

Living benefit

If the life insured is diagnosed with an illness that will become terminal within 24 months, they may qualify for a living benefit payment. The living benefit payment is a portion of the death benefit and will be the lesser of \$100,000 or 50% of the face amount of the policy.¹⁰ The policy must be in effect for the benefit to be paid.

This is a non-contractual benefit.

OPTIONAL RIDERS AND BENEFITS

Optional riders and benefits allow you to tailor the plan to meet your needs.

Disability waiver of premium provision

This rider can be purchased on the life insured and/or payor/applicant of the policy. It provides for the payment of all premiums applicable to the plan while the person(s) for whom the rider was purchased is totally disabled by sickness or accident. If the total disability occurs prior to their 60th birthday and lasts for six consecutive months, Equitable Life will refund any premiums paid during this six-month period and waive any premiums that come due during the continuation of the total disability.

Applicant's death and disability waiver

(available on children's plans only)

Available on policies where the life insured is between the ages of 0 and 17 years, and the payor/applicant of the policy is between the ages of 18 and 55 years.

- If the payor/applicant is totally disabled by sickness or accident for at least six consecutive months, Equitable Life will refund any premiums paid during this six-month period and waive any premiums that come due during the continuation of the total disability until age 21 of the insured child.
- If the payor/applicant dies before the waiver expires, premiums will continue to be waived until age 21 of the insured child.
- The waiver expires at age 60 of the payor/applicant or age 21 of the insured child, whichever comes first. At age 21, the insured child will have the option to add disability waiver on their own life.

Additional accidental death benefit

In the event of accidental death, this benefit provides for the payment of an additional death benefit equal to the original sum insured, subject to a maximum of \$500,000.

OPTIONAL RIDERS AND BENEFITS (continued)

<p>Flexible guaranteed insurability option</p> <p>(available on children's plans only)</p>	<p>Available on policies where the life insured is between the ages of 0 to 17 years. This option guarantees the insured child's right to purchase, without evidence of insurability, up to a total maximum of \$500,000 of additional life insurance at specified dates in the future. Those dates are selected at the time of issue of the Equimax policy.</p>
<p>Children's protection rider</p>	<p>This rider provides term insurance protection for all your children, aged 15 days to 18 years, under one convenient plan. The protection continues to be in effect until the child turns age 25. It may be converted to any permanent or term plan issued by Equitable Life at that time, for up to five times the original coverage amount. Conversion must be made when the child is between the ages of 21 and 25. No evidence of insurability is required. This rider becomes paid-up on the death of the life insured under the base Equimax policy.</p>
<p>Term life insurance</p>	<p>Term life insurance can be added to the life insured under a single life policy only. Three options are available:</p> <ul style="list-style-type: none"> • Term 10 - premiums renew every 10 years to age 85 • Term 20 - premiums renew every 20 years to age 85 • Term 30/65 - premiums are payable for the later of 30 years and age 65 with no increases. <p>Preferred underwriting rewards good health with lower term insurance premiums.</p>
<p>EquiLiving critical illness insurance</p> <p>(available on both adult and children's plans).</p>	<p>This rider benefits you, not your heirs. It provides a lump-sum benefit, following a survival period of typically 30 days after diagnosis of one of the critical conditions covered by the plan. You can use the benefit payment any way you wish to make living with one of the life-altering conditions more comfortable. Three options are available:</p> <ul style="list-style-type: none"> • 10 year renewable to age 75 - the rider will renew, and your guaranteed premiums will increase every 10 years. The plan expires at age 75. • Level to age 75 - premiums remain level until age 75 at which time the plan expires. • Level to age 100 - premiums remain level until age 100 at which time no further premiums are required. The rider remains in force until a critical illness or death benefit claim is paid.

QUESTIONS? If you would like more information about Equimax participating whole life insurance, please contact your advisor and/or refer to your policy contract for full details.

NOTES:

- ¹ Dividends are not guaranteed and are paid at the sole discretion of the Board of Directors. Dividends may be subject to taxation. Dividends will vary based on the actual investment returns in the participating account as well as mortality, expenses, lapse, claims experience, taxes and other experience of the participating block of policies.
- ² Your death benefit amount is guaranteed provided you pay the premiums outlined in your contract.
- ³ The cash value of the policy is accessible via a withdrawal, policy loan, or policy surrender. May be subject to taxation and a tax reporting slip may be issued.
- ⁴ Cash value is available as early as one year after the policy is issued and can be accessed without the time restrictions of locked-in investments or the market volatility of equities.
- ⁵ A copy of the Company's Dividend Policy and Participating Account Management Policy can be found on our website at www.equitable.ca
- ⁶ The total cash value is made up of the guaranteed cash value and the cash value of any paid-up additions purchased by dividends.
- ⁷ The total death benefit includes the guaranteed death benefit plus the death benefit of the one-year term insurance and any paid-up additions purchased by dividends. It is based on the dividend scale in effect on the date you purchased your policy remaining unchanged for the life of the policy.
- ⁸ Surrendering paid-up additional insurance for a withdrawal under the enhanced protection dividend option will void the enhancement guarantee.
- ⁹ A policy loan may be deferred for up to six months after the completed loan application has been received at our head office in Waterloo, Ontario.
- ¹⁰ Less any existing policy loans.

Works for me.®

Canadians have turned to Equitable Life since 1920 to protect what matters most. We work with your independent financial advisor to offer individual insurance and savings and retirement solutions that provide good value and meet your needs – now and in the future.

Equitable Life is not your typical financial services company. We have the knowledge, experience and ability to find solutions that work for you. We're friendly, caring and interested in helping. And we're owned by our participating policyholders, not shareholders, allowing us to focus on your needs and providing you with personalized service, financial protection and peace of mind.



 The Equitable Life Insurance Company of Canada  1.800.722.6615  www.equitable.ca