

Equimax

All-Inclusive Equimax & Term Certain Annuity Package

Sales Track: GET IT AND FORGET IT
 Using a Term Certain Annuity to prearrange funding for Equimax® participating whole life

Products	<ul style="list-style-type: none"> • Equimax participating whole life insurance • Term Certain Annuity
The need	Prearrange funding for an Equimax whole life policy
The solution	The All-Inclusive Equimax Whole Life & Term Certain Annuity Package
Client profile	<ul style="list-style-type: none"> • Debt-averse and prefer to pay cash for their purchases, including life insurance. • Have access to cash to purchase a Term Certain Annuity. • Have just received an inheritance, making leaving behind a legacy to their own loved ones top of mind. • Grandparents or parents who wish to make a gift of a paid-up whole life insurance policy to a child. • Prefer a simple, “get it and forget it” approach that requires minimal or no ongoing action • Like the guaranteed cash values of a whole life policy. • Have a lower risk tolerance and prefer a stable, hands-off investment option.
Advisor profile	<ul style="list-style-type: none"> • Believes in whole life insurance. • Sells Equitable Life’s Equimax product. • Has clients with access to a pool of discretionary cash. • Has clients who have received an inheritance and are interested in a tax-efficient alternative to investing it in a taxable investment. • Has clients who would like to prearrange funding for their life insurance.
Client attention grabber	Have you heard about Equitable Life’s “All-Inclusive” package for life insurance?
Positioning the concept	<p>When you take a vacation, you can pay for it in a couple of ways:</p> <ol style="list-style-type: none"> 1. Pay as you go.....each hotel stay, each meal, each drink, every excursion. Plus, you need to keep track of how much you’re spending so your “travel” budget doesn’t run dry before the fun does. 2. All-Inclusive.....you pay one bill up front and forget about it. You can enjoy a worry-free vacation knowing that every hotel stay, every meal, every drink, every excursion has already been paid for. Get it and forget it! <p>Let me show you how using a Term Certain Annuity to prearrange funding for an Equimax whole life policy is like an “All-Inclusive” for life insurance.</p>

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Key features and benefits	Feature	Benefit
(Equimax whole life & Term Certain Annuity Package)	“Get it and forget it”	Once set, the life insurance premiums will be paid by the Term Certain Annuity for the duration of the term of the annuity without impacting your clients’ day-to-day finances.
	20 Pay Premium Payment Option	The Equimax base plan can be paid up in as early as 20 years. Premiums may continue to be payable for any additional Riders and Benefits.
	Guaranteed Cash Value	Equimax creates a stable investment option with tax-advantaged growth and a guaranteed cash value that can be accessed ¹ for things like funding education or supplementing retirement income. ¹ The guaranteed cash value of the policy is accessible through either policy loans or policy surrender and may be subject to taxation. A tax reporting slip may be issued.
	Ability to access the cash value through a policy loan	A policy loan allows your client to use the cash value in their Equimax policy as collateral to borrow money from Equitable Life. If the loan is granted, there will be outstanding debt against the policy. <ul style="list-style-type: none"> • The minimum loan amount that your client can apply for is currently \$500. Equitable Life sets the minimum and it is subject to change. • The maximum loan amount that your client can apply for is currently limited to 90% of the available cash value less any amounts already owing on the policy (outstanding indebtedness). Equitable Life sets the maximum and it is subject to change, however, it will never be greater than 90% of the available cash value less any outstanding indebtedness. <p>If at any time the total indebtedness under the policy, including the accrued interest, exceeds the available cash value, the policy will lapse and the insurance coverage will terminate.</p>
	More commission for you	You receive commission on both the life insurance and annuity business. Since the life insurance premium is paid by the annuity income, you benefit from knowing that business will have good persistency.



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Key features and benefits	Feature	Benefit
(Equimax whole life & Term Certain Annuity Package)	Mutual company	<p>Equitable Life is proud to be one of Canada's largest mutual life insurance companies. We are owned by our participating policyholders, not shareholders. 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.</p> <p>Participating whole life policyholders are eligible to participate in the earnings in the participating account through dividend payments. 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.</p>

Frequently asked questions	Questions	Answers
	Can this concept be used with either Equimax Estate Builder® or Equimax Wealth Accumulator® plans?	<ul style="list-style-type: none"> • Yes. A Term Certain Annuity can be set up to prearrange funding for an Equimax Estate Builder or an Equimax Wealth Accumulator plan • The plan type should be chosen based on your clients' needs: <ul style="list-style-type: none"> ○ Equimax Estate Builder for those looking for higher long-term value ○ Equimax Wealth Accumulator for those looking for higher early cash values within the first 20 years
	Can this concept be set up with either Life Pay or 20 Pay Equimax plans?	While it works best with a 20 Pay plan where the base plan is guaranteed to be paid up in 20 years, it can also be used with Life Pay if the intention is to try to qualify for Premium Offset after 20 years.
	Can Equitable guarantee that the Equimax policy will be paid-up when the annuity expires?	<p>The Equimax policy is guaranteed to be paid-up if it meets the following criteria:</p> <ul style="list-style-type: none"> • Premium Payment Option is 20 Pay • No Riders or Benefits are added to the base plan • No changes are made to the policy after issue • The annual Term Certain Annuity Income is equal to the total annual Equimax premium payment • The last Annuity Income payment coincides with the last required Equimax premium payment



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Frequently asked questions continued	Questions	Answers
	Are there situations when my clients may have to make additional premium payments for the Equimax plan?	<ul style="list-style-type: none"> • Yes. Here are some examples of circumstances in which additional premiums may become payable, continue to be payable or your clients may be required to start making payments after the annuity has expired: <ul style="list-style-type: none"> ○ Premiums for Riders (for example, Term 10 or 20) ○ Increased premiums for a 10 Year Term Rider that is renewed during the duration of the annuity. ○ Life Pay policies that do not qualify or do not continue to qualify for Premium Offset. ○ Changes to the Equimax policy after issue that may result in an increase in premium (for example, addition of Riders, change in smoker status at age 18 for a child's plan). • If the Term Certain Annuity income becomes insufficient to cover the premium, the annuity income will be paid directly to the annuity owner. The Equimax policy owner will receive a billing notice for the full premium amount due and must submit the payment to keep the policy in effect. For the purposes of this concept, the annuity owner and the owner of the Equimax policy must be the same.
	Are there restrictions on the Equimax premium payment?	<ul style="list-style-type: none"> • The Premium Mode for the Equimax policy must be annual. Paying annually is more cost effective for clients. The annual premium is actually lower than 12 monthly payments. This also means that a lower single premium amount is required for the annuity. • The minimum annual premium payment cannot be less than \$500 (including any Scheduled EDO payments). This ensures it meets the minimum requirement for the Term Certain Annuity.
	What Dividend Options can be selected for the Equimax plan?	Your clients can select any Dividend Option <u>except</u> Premium Reduction. Since the annuity income is a level amount the premium payment must also be a level amount.

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Frequently asked questions continued	Questions	Answers
	Which should be established first, the life insurance or the annuity?	The life insurance policy must be put in place first (the policy must be settled) and is done so by submitting a separate payment to pay the initial annual premium due. The Annuity application is completed after the Equimax policy has settled and the final annual premium and policy anniversary are confirmed. This will ensure that the annual Annuity income is exactly the same as the Equimax annual premium payment and that the date of the Annuity income coincides with the Equimax policy anniversary and premium due date. A separate cheque for the Annuity Single Premium amount is required with the Annuity Application.
	Does the owner of the Term Certain annuity have to be the owner of the Equimax policy?	Yes. For administration purposes we require the owner of the Equimax policy and the owner of the Term Certain annuity to be the same. For help getting the concept set up please see the Equimax Whole Life & Term Certain Annuity Package checklist
	Can the Equimax policy include Excelerator Deposit Option (EDO)?	EDO payments are permitted. In fact, we recommend that Scheduled EDO be added to a child's Equimax plan to levelise premiums. The Scheduled EDO amount should be equal to the potential increase in premiums if the insured child does not qualify as a non-smoker at age 18. Keep in mind that EDO is available only with the Paid-Up Additions and Enhanced Protection Dividend Options.



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	<p>How do I set up a child's Equimax plan so that the Term Certain Annuity payment is sufficient to cover the increased premium should the child not qualify as a non-smoker at age 18?</p>	<p>We recommend that Scheduled EDO be added to a child's Equimax plan to levelise premiums. In order to do that, the Dividend Option must be either Paid-Up Additions or Enhanced Protection.</p> <p>The Scheduled EDO amount should be equal to the potential increase in premiums if the insured child does not qualify as a non-smoker at age 18.</p> <ul style="list-style-type: none"> • If there are no riders, use the summary screen to calculate the difference between the smoker premium and the Base Equimax premium at issue. The difference would be the annual Scheduled EDO amount. • If there are riders, to determine the amount of the Scheduled EDO payment, select Smoker as the Risk Class when running the Equimax life insurance illustration. • When you View Report you'll see that the Required Annual Premium increases at age 19. • The difference between the smoker premium and the non-smoker premium should be entered as the annual Scheduled EDO amount. <p>At age 18, the life insured is considered an adult and must declare their smoking status to qualify for non-smoker rates.</p> <ul style="list-style-type: none"> • If the Non-Smoker Declaration is submitted and the life insured qualifies as a non-smoker, the premium will not increase and the extra EDO deposit amount will continue to buy Paid-Up Additional insurance and build value within the policy for the remainder of the term of the annuity. • If the Non-Smoker Declaration is not submitted or if the life insured <u>does not</u> qualify as a non-smoker, then the premium will increase. The annuity income payment will be sufficient to cover the increased smoker premium, thereby ensuring the Equimax policy remains in effect until the annuity expires. EDO payments will stop. <p>See Case Study: Using a Term Certain Annuity to prearrange funding for a Child's Equimax 20 Pay</p>



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Frequently asked questions continued	Questions	Answers
	Can Riders be added to the Equimax policy?	<p>Riders can be added to the Equimax policy. Keep in mind that Riders added to a 20 Pay plan may require premium payments after year 20 when the base Equimax plan is paid-up.</p> <ul style="list-style-type: none"> • For Riders that expire prior to the Term Certain Annuity: <ul style="list-style-type: none"> ○ When the Rider terminates, the annuity payment will exceed the new lower Equimax policy premium. The excess annuity income not required to pay the premium will be paid directly to the annuity owner when the premium payment is made. • For Term riders (on the life insured under a single life plan only) <ul style="list-style-type: none"> ○ If <u>converted or terminated</u> prior to the premium renewal and before the annuity expires, the total Equimax policy premium will decrease. The excess annuity income not required to pay the premium will be paid directly to the annuity owner when the premium payment is made. ○ If <u>renewed</u> before the annuity expires, the Term Certain Annuity income will no longer be sufficient to pay the higher total Equimax policy premium. When this happens, the annuity income is paid directly to the annuity owner and the Equimax policy owner will receive a billing notice for the full premium amount due and must submit the payment to keep the policy in effect. We recommend using a T20 Rider so that the first renewal occurs after year 20.



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Frequently asked questions continued	Questions	Answers
	Can Riders be added to the Equimax policy? (continued)	<ul style="list-style-type: none"> • For Riders that are added after issue: <ul style="list-style-type: none"> ○ If added before the annuity expires the Term Certain Annuity income may no longer be sufficient to pay the total Equimax policy premium. If this happens, the annuity income will be paid directly to the annuity owner and the Equimax policy owner will receive a billing notice for the full premium amount due and must submit the payment to keep the policy in effect. <p>For the purposes of this concept, the annuity owner and the owner of the Equimax policy must be the same.</p> <p>See Case Study: Using a Term Certain Annuity to prearrange funding for an Equimax 20 Pay with a Term Rider</p>
	Do I need to do anything different when illustrating a Premium Offset on Life Pay Equimax policies?	<ul style="list-style-type: none"> • When creating the life insurance illustration to determine the annual annuity income required: <ul style="list-style-type: none"> ○ Illustrate with a Specified Offset of at <u>least</u> 20 years. The illustration will indicate if the “Earliest Offset” date occurs later than 20 years. ○ We suggest using the alternate dividend scale of “current minus 2%” as a guideline for a conservative projection of Premium Offset. • Using a Term Certain Annuity to fund an Equimax policy does not guarantee the Equimax policy will be paid up when the annuity expires. Premiums may continue to be payable when Equimax Life Pay is selected and the policy has not yet qualified or does not continue to qualify for Premium Offset. Your clients may be required to start making payments in order to keep the policy in effect. <p>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.</p> <p>See Case Study: Using a Term Certain Annuity to prearrange funding for an Equimax Life Pay</p>



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Frequently asked questions continued	Questions	Answers
	How are beneficiary designations handled?	<ul style="list-style-type: none"> • If the Equimax Policy Owner = Annuity Owner/Annuitant = Equimax Life Insured <ul style="list-style-type: none"> ◦ Contingent Owners and Beneficiaries can be any life as chosen by the Policy Owner. • If the Equimax Policy Owner = Annuity Owner/Annuitant ≠ Equimax Life Insured • We recommend that the Equimax Contingent Owner and the Annuity Beneficiary is the same person to ensure the annuity income continues to fund the Equimax policy if the Owner dies before the annuity expires.
	Can this concept be used with a Joint Equimax plan?	<ul style="list-style-type: none"> • Yes, however your client can only name one person as the Annuitant for the Term Certain Annuity. If the Joint Equimax policy is owned by both Lives Insured, you will need to work with your clients to decide which of them will be the Owner/Annuitant of the Term Certain Annuity. • In the case of an Equimax Joint Last-to-Die plan, where the policy premiums would continue to be due after the first death occurs, one life is designated as the Owner/Annuitant of the Term Certain Annuity and the other life designated as the Beneficiary of the Annuity and the Contingent Owner of the Equimax policy. This will help ensure that annuity income payments will continue to be used to pay the premiums for the Equimax policy until the annuity expires.
	Are there a minimum and maximum number of years required for the Term Certain Annuity?	<ul style="list-style-type: none"> • Yes. For this concept, the minimum duration of the Term Certain Annuity is 19 years. • The maximum duration permitted for a Term Certain Annuity plan, is the lesser of 25 years and 91 minus the age of the annuitant at the time of the first payment. For example, if the annuitant is 68 at the time of the first payment, the maximum duration of the Term Certain Annuity is 23 years.

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	Is there a minimum and maximum amount for the Term Certain Annuity?	<ul style="list-style-type: none"> • Yes. The minimum annual income and single premium deposit requirements for the Term Certain Annuity must be met. Currently the minimum annual income is \$500 and the minimum single premium deposit is \$5,000 • The maximum single premium deposit amount that can be illustrated for a Term Certain Annuity without obtaining a special quote is \$1,000,000. This is the maximum amount permitted for use with this concept. • When setting up the Equimax policy, check that the coverage amount and resulting annual premium can be supported by a single premium annuity of no more than \$1,000,000. If the single deposit required for the Term Certain Annuity exceeds the \$1,000,000 limit then it cannot be set up to prearrange funding for the Equimax policy.
	Is there a maximum age for this concept?	Yes, in order to use a Term Certain Annuity to fund an Equimax policy, the Annuitant must be under 72 years of age.
	Is the annuity income taxable?	Since the Term Certain Annuity is purchased using Non-Registered Funds, only the interest portion of the income payment is subject to taxation. Annual tax reporting slips will be issued income payments.
	Why does the income amount from the Term Certain Annuity need to be exactly the same as the Equimax annual premium, and vice versa?	<ul style="list-style-type: none"> • The Term Certain Annuity annual income and Equimax policy annual premium need to match exactly when initially set up to ensure that the annuity income is sufficient to cover the Equimax premium. • It also facilitates the movement of the funds from the Annuity income to pay the Equimax policy premium. For example: <ul style="list-style-type: none"> ○ If the premium payment on the Equimax policy is \$3,249.78 and you decide to round up the Annuity payment to \$3,250, each year, there will be \$0.22 of Annuity income remaining after the Equimax premium is paid. ○ This money cannot be deposited to the Equimax policy; therefore the Annuity income needs to equal \$3,249.78, the exact amount of the Equimax premium. • This is also why the Equimax policy needs to be set up and settled prior to the application for the Term Certain Annuity, so that the final Equimax premium amount is known and the Term Certain Annuity income can be properly matched to it.

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Frequently asked questions continued	Questions	Answers
	<p>If I run an Equimax illustration using the alternate dividend scale of “current minus 2%” and the projected Premium Offset point occurs at year 14, for example, why are my clients required to buy an annuity to cover payments for 20 years?</p>	<p>We anticipate that most people who make use of this concept will enter the arrangement with the expectation of never making any further premium payments beyond the duration of the Term Certain Annuity.</p> <ul style="list-style-type: none"> • If they choose the Equimax 20 Pay premium option then choosing an annuity term duration that takes them to the end of the 20th year is a natural solution. They can be certain the Equimax policy will be paid up after 20 years if they do not require any Riders that go beyond 20 years and they make no changes to the policy after issue. • If clients choose the Life Pay Premium option, they are likely doing so with the expectation that the Equimax policy will qualify for Premium Offset at the end of the duration of the Term Certain Annuity. To increase the likelihood that the policy will qualify for Premium Offset or continue to qualify for Premium Offset for the life of the policy, we have designed this concept around paying premiums for 20 years. While this does not guarantee the policy will qualify for Premium Offset or continue to qualify for Premium Offset for the life of the policy, it does give a better chance than basing the premium payments on the earliest offset year. Note that since clients will always be required to pay the first premium by a separate cheque, the minimum duration for the Term Certain Annuity is 19 years. If the Equimax policy does not qualify for Premium Offset, or it does not continue to qualify for Premium Offset, after the annuity expires, your clients will be required to resume premium payments to keep the policy in effect.



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Frequently asked questions continued	Questions	Answers
	<p>If my clients have a specific amount of money to use to purchase the Term Certain Annuity, how do I determine how much Equimax coverage can be purchased?</p>	<p>In this situation, you will first need to run an annuity illustration to determine the annual payment that the lump sum can support (the minimum term for the annuity will be 20 years to determine the income amount). Use that income amount as the premium when running the Equimax illustration and Solve for Face Amount. The Equimax policy will still need to be set up first with the initial annual premium paid by separate cheque for the initial premium due. Once the Equimax policy has settled and the final premium and policy anniversary are confirmed, the Annuity Application is submitted with a separate payment for the single premium amount to establish the Term Certain Annuity.</p> <p>See Case Study: Specified lump sum available to purchase a Term Certain Annuity to prearrange funding for an Equimax 20 Pay (Legacy)</p>
	<p>Why Equitable Life?</p>	<p>DBRS Morningstar upgraded the Financial Strength Rating and the Issuer Rating of Equitable Life to A (high) with Stable Trends. This upgrade to our rating is very positive and reflects our continued strong business performance as well as our strong LICAT ratio of 162% at the end of Q2 2020, which puts us in the top tier of Canadian life insurance companies.</p> <p>Also see 5 reasons for doing business with Equitable Life</p>



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Frequently asked questions continued	Questions	Answers
	<p>If I already sell a competitor's whole life product with similar price, cash value, death benefit and commission, why should I switch to Equitable Life's product?</p>	<p>Many advisors prefer to deal with a successful mid-size company like Equitable Life because we take the time to personally understand your business needs and help develop solutions. Equitable Life Regional Sales Managers, located coast to coast, provide personalized sales support. They can help you increase sales and build your business.</p> <p>Equitable Life is not your typical financial services company. We have the knowledge, experience and ability to find solutions that work for you and your clients. We're friendly, caring and interested in helping. And when it comes to service, we like to provide the personal touch! That isn't just a promise, it's a reality.</p> <p>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.</p> <p>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.</p> <p><small>* LIMRA CxP Customer Experience Benchmarking Program, Life Insurance In-Force Experience</small></p>

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Common obstacles from clients	Obstacles	Answers
	Wouldn't I be better off investing the money and simply make the annual payments for the policy?	<p>Your clients could invest the single payment used to purchase the Term Certain Annuity elsewhere and make annual withdrawals from that investment to pay the policy premium, but by creating the Equimax Whole Life & Term Certain Annuity Package, Equitable Life will look after transferring the annuity income payment to pay the policy premium each year until the annuity expires. They really can "get it and forget it".</p> <p>And you'll find that Equitable has some of the best annuity rates in the market.</p>
	Why can't I simply deposit the lump sum into the Equimax policy? Why do I need to set up two plans?	Equimax is designed to be a tax-exempt policy and the exempt status must be maintained each year. This means that there are limits on the amount of money that can be deposited into the policy as per the Income Tax Act (Canada). The lump sum required to prearrange the funding for the policy would exceed this limit. Paying an amount annually into the policy ensures that the tax-exempt status is maintained.
	What if I change my mind in a few years and decide to cancel the insurance?	Your clients have some very well thought out reasons for putting this life insurance in place. Those reasons likely won't change, but if they do, your clients have the option to cancel the Equimax insurance policy if they decide at some point in the future it isn't required. However, once the Term Certain Annuity is purchased, it cannot be changed. The annuity owner will continue to receive their guaranteed income amount for the remaining term of the annuity.

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Point of sale tools	Tools	Where to find it
<p>Equitable Life's advisor website - EquiNet® provides the tools and information you need.</p>	<p>New business illustration</p> <p>(For both the life insurance and annuity)</p>	<p>Desktop software. Go to EquiNet.</p>
	<p>Sales Solutions</p> <p>For advisor use only. These provide step-by-step instructions on how to set up the Equimax Whole Life & Term Certain Annuity Package:</p> <ul style="list-style-type: none"> • All-Inclusive Equimax Whole Life & Term Certain Annuity Package Checklist. This checklist will guide you through the key requirements for creating illustrations and completing the necessary applications. • Life insurance Face Amount is known. What annuity deposit is required to prearrange funding of the premium? <ul style="list-style-type: none"> ○ 20 Pay with Term Rider that continues to be payable after the base plan is paid up ○ Life Pay until the policy may qualify for Premium Offset ○ Children's 20 Pay • Amount available to purchase the annuity is known. How much life insurance will it fund? <ul style="list-style-type: none"> ○ Create a Legacy 	<p>EquiNet Home > Individual Insurance > Whole Life Insurance > Sales Strategies tab > Sales Solutions heading.</p>

Point of sale tools continued	Tools	Where to find it
	<p>Advisor PowerPoint presentations</p> <p>The following presentations are available:</p> <ul style="list-style-type: none"> • Whole Life and Term Certain Annuity All-Inclusive • All-Inclusive for Whole Life - Children's 20 Pay <p>(For an advisor audience. These are not client-facing presentations.)</p>	<p>Contact your Equitable Life Regional Sales Manager if you are interested in having these seminars run for your office.</p>



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Review your clients' insurance needs to determine which product best meets their needs and whether the concept outlined in this sales track is appropriate for their situation. The information in this sales track is not a substitute for tax or legal advice. Your clients should consult their tax or legal professional for independent advice with respect to their personal circumstances. While Equitable Life has made every effort to ensure the accuracy of the information presented here, the policy contract governs in all cases.

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.

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

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