



## 2024 Product Update

The following changes apply to new sales made on or after October 5, 2024.

**1. We added a new \$5M + premium rate band to Equimax<sup>®</sup>. The new band applies to policies with \$5,000,000 and more of basic Equimax insurance coverage.**

This will allow Equitable<sup>®</sup> to better support large case market needs.

Clients who buy \$5M or more of basic Equimax coverage now get more initial coverage than before with the same premium payment outlay.

**2. We lowered the cost of EquiLiving<sup>®</sup> critical illness (CI) policies paid monthly. The monthly CI premium rates and policy fees were reduced.**

- The monthly modal factor for CI has changed from 0.09 to 0.0867.
- The monthly policy fee for CI has changed from \$4.50 to \$4.34.
- EquiLiving premium rates and the annual policy fee have not changed.

**3. We lowered the monthly cost of EquiLiving CI riders that are added to Universal Life (UL) policies.**

CI riders added to UL policies are now more affordable per month.

**4. We changed the commission calculation on Equimax participating whole life insurance, Term life insurance and EquiLiving CI policies when clients choose to pay premiums monthly.**

- a. **Before** – the commission was based on the annual premium even when the premium was paid monthly.
- b. **Now** – the commission is based on the total premium paid for the policy year when monthly payments are selected.

**5. We changed our Equimax reduced paid-up (RPU) insurance rates effective October 5, 2024. The new rates are included in our updated sales illustration software.**

**6. We introduced a new Evidence of Insurability Schedule on October 5, 2024. The age and amount requirements for life insurance and critical illness products have changed.**

Learn [more](#).

<sup>®</sup> or <sup>™</sup> denotes a trademark of The Equitable Life Insurance Company of Canada.

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