

TRANSITION RULES

Equitable® Term Life Insurance – New Pricing February 2024

Changes apply to all new sales of Term Life Insurance effective February 3, 2024.

1. Term 10, Term 20 and Term 30/65 have been **repriced with the new rates** going live on February 3, 2024. This includes standalone policies and riders on Participating Whole Life, Universal Life and Critical Illness.
2. Term will **now renew with a yearly renewable term (YRT) premium structure** which dampens the typical price jump that a client would experience upon renewal. The new pricing will not be uniformly better for everyone. This reality highlights the need for thorough and accommodating transition rules, designed to maintain a high level of client and advisor satisfaction.

We want to make the transition as smooth as possible. Please read our [business processing rules](#).

These transition rules apply to all stand-alone Term 10, Term 20, Term 30/65 policies as well as Term Life Riders on Participating Whole Life, Universal Life and Critical Illness policies:

Application status	What rules, rates and values apply?
Applications Not Yet Submitted as of February 3, 2024:	New rates will automatically be applied to applications received on or after February 3, 2024 . Old rates will continue to be available for applications submitted to Head Office by end of business day on February 29, 2024. Old rates must be requested on the Advisor Notes section of the application.
Applications Pending UW Decision as of February 3, 2024:	Old rates will automatically be applied to applications received before February 3, 2024 . New rates can be requested on pending decision applications by emailing the policy specific request to IndNewBusReply@equitable.ca .
Policies Issued on/after January 1, 2024:	Policies issued on/after January 1, 2024 under old rates may be eligible for re-issue under new rates provided there are no changes to the policy from what was originally applied for. New rate requests must be received at Head Office by end of business day on February 29, 2024 by emailing the policy specific request to IndNewBusReply@equitable.ca . Please note – requests that include any changes from the original application require a new application submission through the Replacement process.
Policies Issued before January 1, 2024:	Policies issued before January 1, 2024 are not eligible for reissue and would require a new application submission through the Replacement process.

Updated illustration software

- New [desktop illustration software](#)

Need more information?

For information on these changes, see page 2 of this document. Otherwise, please contact your Equitable Wholesaler. If you need information on anything else, please contact our Client Care Centre.

Equitable – Client Care Centre

1.800.668.4095

Monday to Friday, 8:30am – 7:30pm ET

customerservice@equitable.ca

Transition Rules, continued.

The following includes more details on the transition rules that apply to both stand-alone Term life insurance policies as well as policies with a Term life rider.

Applications Not Yet Submitted as of February 3, 2024

For advisors and their clients who would like to purchase a Term 10, 20 or 30/65 insurance solution (including riders) with the old rates, they must apply for the new product via paper or online application. The advisor must communicate the intention to purchase the old solution in the advisor remarks section of the application. We will accommodate these requests if received by Equitable Head Office before the end of February 29, 2024.

Applications Pending Underwriting Decision as of February 3, 2024

For advisors and their clients who have recently applied for the old Term life insurance (including riders) or have a policy in Underwriting but would like to switch to a Term 10, 20, 30/65 with the new pricing and features, they must email a request to indnewbusreply@equitable.ca. For the best experience, please include the policy number in the subject line.

Policies Issued on or After January 1, 2024

For advisors and their clients who have recently purchased a Term 10, 20 or 30/65 (including riders) and would like the new solution, they must navigate to the online application (EZcomplete®) dashboard and clone the previously submitted application. They then continue through the EZcomplete journey which will automatically feature the updated product and pricing. Policies that were sold via paper must be resubmitted via paper or electronic application. The advisor must indicate that they would like to replace a previously sold policy and indicate the policy number. Changes in coverage or risk will result in new Underwriting consideration.