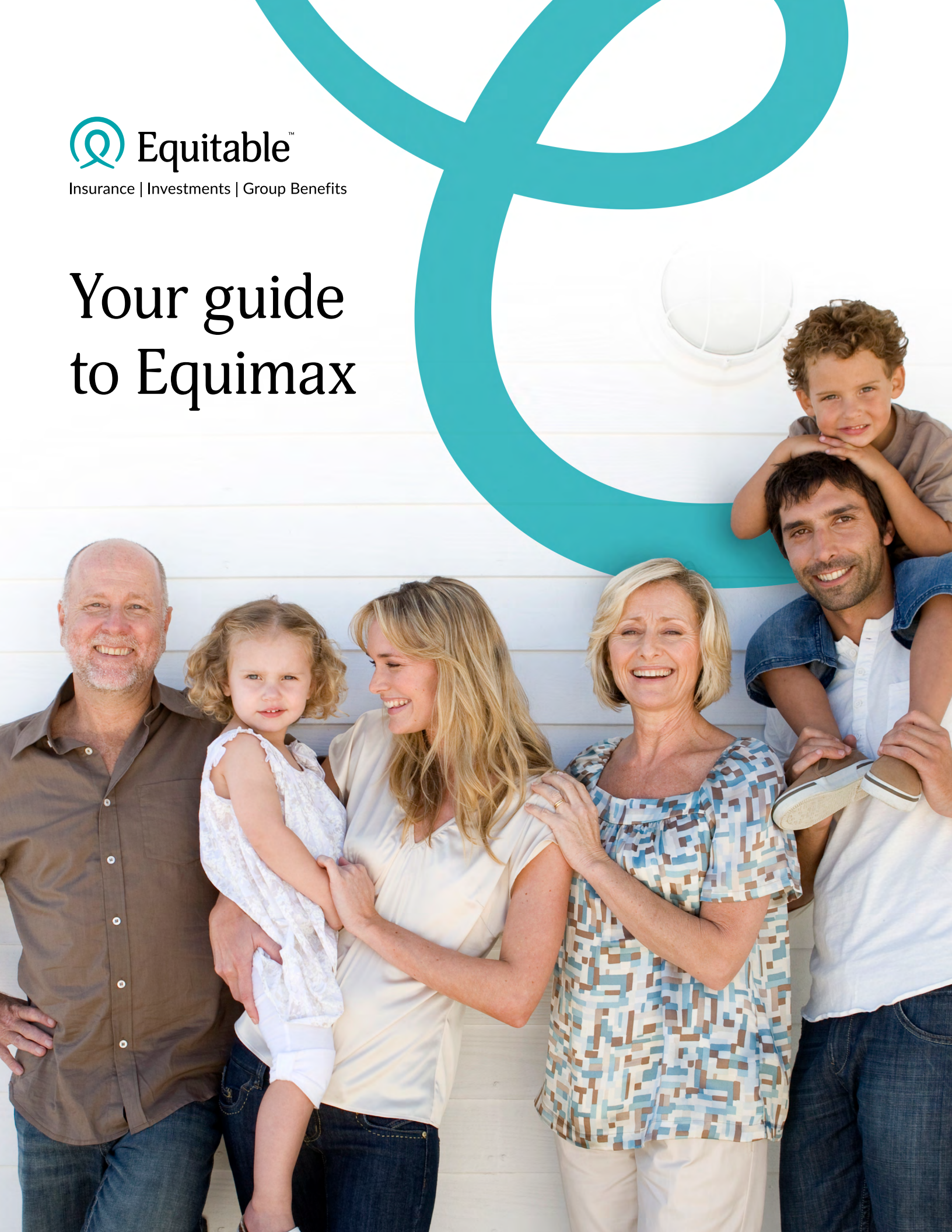
Equitable™

Insurance | Investments | Group Benefits

Your guide to Equimax



About Equitable

As one of Canada's largest mutual life insurance companies, Equitable® is 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 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 since 1920 to protect what matters most.

Equitable 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. Equitable has made every effort to make sure what is covered in this guide is correct. However, the policy contract governs in all cases.

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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 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 and financial protection.

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] Dividends are undiluted by shareholder transfers.
- 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. In a 2019 survey of customers from 15 life insurance companies, Equitable 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.
[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.

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 benefit, provided you pay the premiums outlined in your contract
- 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.
- Access** 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.

**The cash value of the policy is accessible through a withdrawal, policy loan or policy surrender. Accessing the cash value in your policy may be subject to taxation and a tax reporting slip may be issued.

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?*		✓
Protection for your business plus higher early cash values on your balance sheet?		✓

Premium payment options

Equimax offers you the flexibility to choose between different 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)
- **Equimax 10 pay**, level premiums guaranteed for 10 years (excludes premiums for additional riders and benefits that may extend beyond 10 years); this premium option is only available with Equimax Estate Builder plans

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.

*Guaranteed 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.

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's Dividend Policy* 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's Board of Directors determines the amount of the dividend payment to its participating policyholders based on the guidelines in Equitable's dividend policy.*

We have credited dividends[1] every year since we first launched participating whole life in 1936.

Investment performance

Investment performance is based on the actual rate of return Equitable 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's Client Care Centre 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 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 and our participating account management policy please visit www.equitable.ca/en/already-a-client/dividend information/

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

If your needs change you can change the policy dividend option at any time to one of the other options, other than to enhanced protection. Enhanced protection is a choice only when you initially purchase your 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

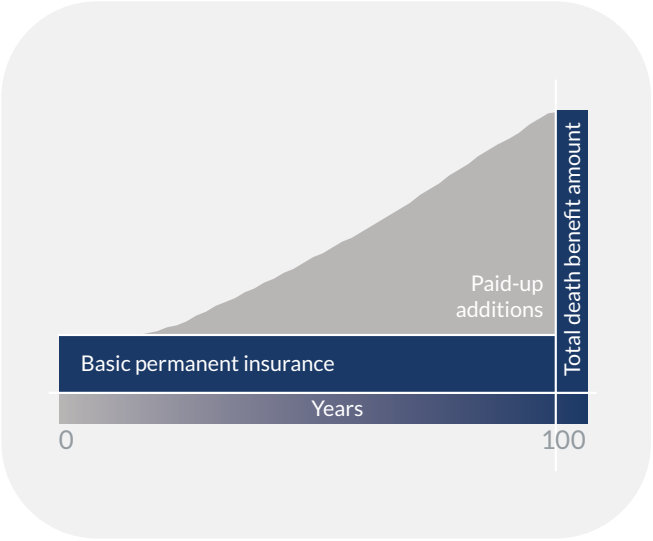
This option allows you to use dividend payments to reduce and potentially pay all your premiums. If dividends are sufficient to pay your entire required premium, you will receive the excess in cash, which may be subject to taxation and a tax reporting slip may be issued.

On deposit

This option operates similar to a savings account. Dividend payments are deposited with Equitable 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.

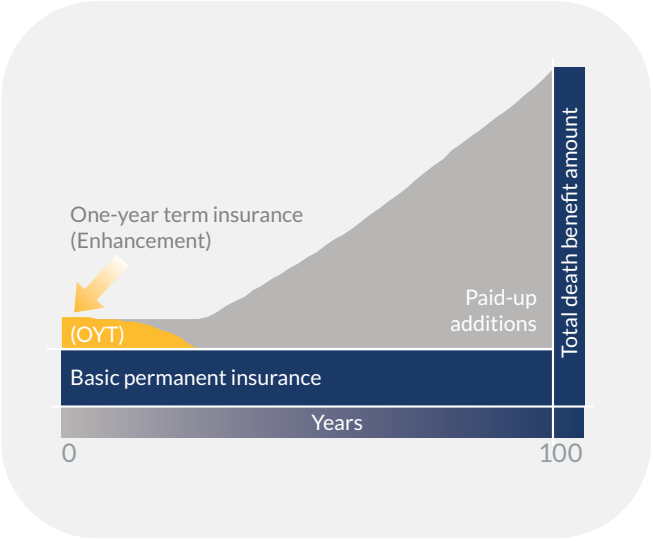
Paid-up additions

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, which is what your premium payments purchase, and yearly renewable one-year term insurance coverage (Enhancement, which is what dividend payments purchase). 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 guarantee

When you select the enhanced protection dividend option, a lifetime guarantee can apply to the amount of enhanced insurance coverage (Enhancement). If the guarantee is in effect it means that the enhanced insurance coverage is guaranteed even if the dividend payments 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, the enhancement guarantee will be voided. If the enhancement guarantee is voided, this means only the basic amount of coverage that your premium payments purchase is guaranteed.

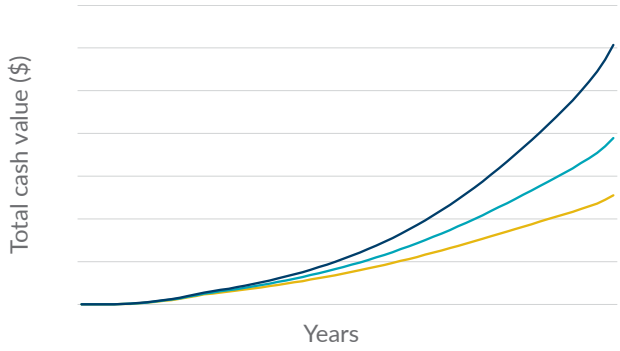
Impact of a dividend scale change on your policy

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 and are described in the table below.

A change in the dividend scale affects the future non-guaranteed values of your policy. Non-guaranteed values are values that depend on future dividends that are credited to the policy if a dividend is declared. Previously credited dividends are fully vested, and along with the guaranteed cash values and the guaranteed death benefit, are not affected by a change in the dividend scale.

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 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 values*

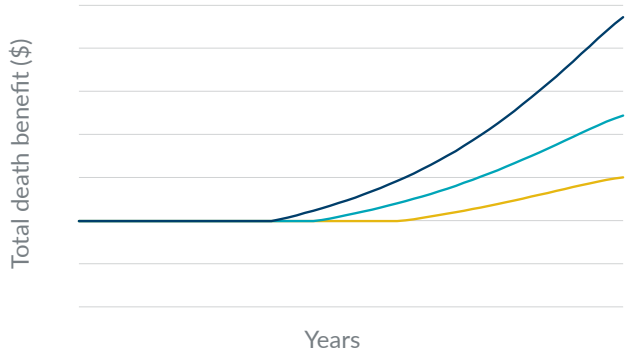


- Values based on current dividend scale interest rate
- Values based on a decrease in the dividend scale interest rate of 1%
- Values based on a decrease in the dividend scale interest rate of 2%

*The total cash value is made up of the guaranteed cash value and the cash value of 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. 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 values. The dividend conversion point will be delayed.

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



- 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%

*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. 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 scale 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. 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 payments to your policy, the total death benefit and total cash value of the policy increases immediately.
- **Enhanced protection** and use EDO to make extra payments to your policy, the total death benefit won't start to grow immediately. Instead, the paid-up additional insurance purchased by the EDO payments 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, EDO payments 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 availability is subject to our administrative rules and guidelines, and eligibility requirements at the time we receive your request to add the option or make an EDO payment. Limits are set on the amount of payments you can make to ensure the policy remains tax exempt under the Income Tax Act (Canada). EDO is available on most plan types at all issue ages, however, it is not available on Equimax Estate Builder plans with the 10 pay premium option.** 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.
** You may be able to make EDO payments to your 10 pay Equimax Estate Builder plan if a Term life rider is purchased at the same time as your whole life coverage allows for EDO payments.
*** The administration fee is not guaranteed and is subject to change.

Accessing your cash value

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

By 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 protection**[*], 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 deposit account held outside your policy.

By 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 loan[**]. 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.

By 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, you will void the enhancement 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.

[**]A policy loan may be deferred for up to six months after the completed loan application as been received at our head office in Waterloo, Ontario.

Built-in features

Your Equimax policy provides the following built-in features.

KIND® Benefits	
This unique program of benefits can help you and your beneficiaries. If you need any of the benefits described below and meet the eligibility requirements, then we have you covered! Your Equimax whole life policy includes four unique benefits under the KIND program and requests for any of these benefits are submitted to our Individual Life Claims team.	
Compassionate Advance (non-contractual)*	Provides the policy owner a tax-free[1] advance of the death benefit. The payment amount is 50% of the basic Equimax coverage amount, less any policy loans or withdrawals (including any payment made under the Living Benefit) up to a maximum amount of $100,000. You must submit sufficient proof the life insured is suffering from a disease or injury[2] expected to cause death within 24 months of diagnosis[3] and submission of a death claim for the Equimax policy. We will reduce any death benefit amount payable by the amount advanced under the Compassionate Advance.
Bereavement Counselling	Upon the death of a life insured covered under the Equimax policy, Equitable will provide a reimbursement of up to a total of $1,000 of the cost incurred towards counselling[4]. The reimbursement is not taxable[1] and the $1,000 is shared among all beneficiaries regardless of the number of beneficiaries.[5] The Bereavement Counselling Benefit is also available if the Compassionate Advance and/or Snap Advance benefit(s) are applied for and approved.
Snap Advance (non-contractual)*	Provides an advance payment of part of the death benefit to your beneficiary(ies) before the death benefit claim is processed. The payment amount is equal to the policy cash value on the date of death[6], less any policy loans and cash withdrawals (including any Compassionate Advance or Living Benefit payments) up to a maximum of $25,000. We require sufficient proof of death[9] and details of the recipient with submission of the request for the advance. The Snap Advance payment is not taxable if the death benefit claim is approved, and we will reduce any death benefit amount payable by the amount advanced under the Snap Advance. If the claim is denied, the Snap Advance payment is treated as a cash withdrawal and may be taxed.[1]
Living Benefit	Allows you to apply for a tax-free[1] payment from the policy cash value, less any policy loan and withdrawals (including any Compassionate Advance payments), if a qualifying life insured becomes disabled by a mental or physical impairment as described in the contract.[7] The Living Benefit payment is subject to the conditions outlined in the contract and the administrative rules in effect at the time of the payment.[8] The Living Benefit payment will reduce the cash value and death benefit of the policy. The Living Benefit payment is considered payment of a capital benefit and may affect the adjusted cost basis (ACB) of the policy. Changes in ACB can affect the future taxation of the policy.[1]

Built-in features

Your Equimax policy provides the following built-in features.

Benefits	
Reduced paid-up insurance	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. The option for reduced paid-up insurance may not be available depending on the basic Equimax insurance amount you purchased.
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 plans)	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 joint policy may be surrendered for two single life permanent policies, without evidence of insurability. If you are surrendering a joint first-to-die policy, the amount of coverage for each individual single life policy will be limited to the amount of coverage in effect on the joint first-to-die policy at the time you surrender it for individual single life policies. If you are surrendering a joint last-to-die policy, the amount of coverage for each new individual single life policy will be limited to 50% of the amount of coverage in effect on the joint last-to-die policy at the time you surrender it for individual single life policies.
Empathy	Through a user-friendly app or website experience, Empathy offers timely information, helpful tools, and compassionate support to beneficiaries. It helps guide and support loved ones during difficult times of loss[10] through: • Expert support to manage estate and funeral arrangements • Resources and tools to support emotional well-being • Help with important paperwork and administrative tasks

*Compassionate Advance and Snap Advance benefits are non-contractual and may be eliminated or modified at any time by Equitable without notice.

[1] All payments under the KIND program are subject to the provisions of the Income Tax Act (Canada). Changes to the Income Tax Act or its application may occur, and you should consult with a tax professional before taking advantage of the payments offered under the KIND program.

[2] Diagnosis must be supported by a report/documentation from a licensed physician and is provided at your own expense.

[3] The policy must have been in effect for the 24 months prior to diagnosis with no reinstatement during that time. Eligibility does not depend on who will be using the funds. If a preferred/irrevocable beneficiary or an assignee was indicated on the policy, it is necessary to have their authorization for the payout of the benefit.

[4] The counselor or bereavement professional must have professional accreditation or certification as determined appropriate by Equitable at the time of receipt.

[5] The beneficiary(ies) must submit eligible receipts within 12 months of the date of death of the life insured.

[6] The policy must have been in effect for the 24 months prior to the date of death with no reinstatement during that time.

[7] Evidence of disability is provided at your own expense.

[8] The policy is not eligible for a Living Benefit payment if the life insured has a substandard rating of more than 300%, a flat extra rating or a declined rating on a joint last-to-die policy.

[9] A Death Certificate, or Funeral Director's Statement of Death is required, along with the appropriate Claimant's Statement (Form 0682). In some cases, we may also request completion of Form 683 Proof of Death – Physician's Statement.

[10] This loss support benefit is provided by Empathy and is available to all Equitable life beneficiaries aged 18+ years and residing in Canada. Equitable does not have access to the information provided to Empathy and is not responsible or liable for the services provided by Empathy. Empathy does not represent Equitable nor have the right to bind Equitable. Equitable may modify access to or discontinue offering the Empathy service at any time.

Optional riders and benefits

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

Benefits	
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 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 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. Offered only with the life pay premium option.
Flexible guaranteed insurability option (available on children's plans only)	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.

Optional riders and benefits

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

Benefits	
Children's protection rider	This rider provides Term life 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 life policy issued by Equitable 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.
Term life insurance	Term life insurance can be added to the life insured under a single life policy only. Three options are available: • Term 10 – Lowest initial cost with 10 years of level premium. Renews on a yearly basis after the initial term. It expires at age 85. • Term 20 – Longer initial premium with 20 years of level premium. Renews on a yearly basis after the initial term. It expires at age 85. • Term 30/65 – Highest initial cost but lowest overall cost because of the longer level premium term. Premiums for this rider do not renew. Premiums remain level until expiry which is the later of 30 years or age 65. Preferred underwriting rewards good health with lower Term life insurance premiums.
EquiLiving critical illness insurance (available on both adult and children's plans)	This rider benefits you, not your heirs. It provides a lump-sum benefit after diagnosis of one of the covered critical conditions. You can use the benefit payment any way you wish to make living with one of the life-altering conditions more comfortable. Different premium and plan options are available, which offer flexibility to meet your needs: • 10 year renewable to age 75 – the rider will renew, and your guaranteed premiums will increase every 10 years. The rider expires at age 75. • Level to age 75 – guaranteed premiums remain level until age 75 at which time the rider expires. • Level to age 100 – guaranteed premiums remain level until age 100 at which time premiums stop. The rider remains in effect until a critical illness or Equimax death benefit is paid. • 20 pay (coverage to age 75) – guaranteed level premiums are payable for 20 years and then premiums stop. The rider expires at age 75. • 20 pay (coverage for life) – guaranteed level premiums are payable for 20 years and then premiums stop. The rider is paid-up and remains in effect until a critical illness or Equimax death benefit 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.

About Equitable

At Equitable, we believe in the power of together. This is how we focus on our clients. It's how we support advisors and give back to our communities.

Partnered with advisors we offer insurance, investments and group benefit solutions to help our clients protect today and prepare tomorrow. We believe the world is better when we work together.

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