Equitable Life® is one of Canada’s largest mutual life insurance companies. For generations we’ve provided policyholders with sound financial protection, and we look forward to continuing to deliver long-term financial value. We’re focused on the needs of our clients and pride ourselves on the breadth and quality of our financial and insurance products and on our premier client service.

The mutual structure of our company means that our participating policyholders are owners with voting rights on company issues. With no shareholders imposing undue emphasis on short-term earnings, Equitable Life always operates in the best interest of our policyholders.

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.
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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. Mutual companies have no shareholders. They are run for the benefit of participating policyholders, who are not only customers, but also have an ownership interest in the company.

Equitable Life is one of the largest mutual life insurance companies in Canada.

Benefits of dealing with a mutual company

- Participating whole life policyholders have the opportunity to share in the earnings of the participating account. Their share in the earnings in the account is annually credited to their policy as a dividend payment.¹

- Participating policyholders elect our Board of Directors and have a right to vote on various other company issues. We operate in their interests and we answer only to them.

- As a mutual company, we are not driven by shareholder pressures for quarterly results. Our focus is on 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. Since 2015, financial advisors have consistently ranked Equitable Life among the top 25% of companies surveyed, for its service in such areas as overall service performance; overall new business service performance; overall inforce administration service performance; and being a company they are likely to recommend to other advisors.²

¹LifeOps Consulting Group Distribution Service Satisfaction Surveys 2015 to 2018 (independent advisors).
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
- 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
- Eligibility to receive dividends through one of five dividend options
- 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

<table>
<thead>
<tr>
<th>Equimax Estate Builder®</th>
<th>Equimax Wealth Accumulator®</th>
</tr>
</thead>
<tbody>
<tr>
<td>For those looking for higher long-term value. Ideal for covering estate taxes and fees so your estate passes intact to your heirs.</td>
<td>For those looking for higher early cash values within the first 20 years. Ideal for building wealth you can access to help fund education, supplement retirement income, etc.</td>
</tr>
</tbody>
</table>

Important Note

Dividends are not guaranteed and 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.

<table>
<thead>
<tr>
<th>Are you looking for…</th>
<th>Equimax Estate Builder</th>
<th>Equimax Wealth Accumulator</th>
</tr>
</thead>
<tbody>
<tr>
<td>Higher long-term value for estate planning?</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>A higher death benefit to cover estate taxes and fees?</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Cash values to supplement your retirement income?</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>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.?</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>A way to leave a significant donation to your favourite charity while reducing income tax now or in the future?</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>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?²</td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>Protection for your business plus higher early cash values on your balance sheet?</td>
<td></td>
<td>✓</td>
</tr>
</tbody>
</table>

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 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, we look at a number of factors that impact the participating account. 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. Each year, Equitable Life’s Board of Directors reviews the dividend scale to ensure that it is set at an appropriate level. If a dividend is declared, it is credited to the policy as a dividend payment based on the guidelines in Equitable Life’s Dividend Policy.

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 dividends every year since we first launched participating whole life in 1936.
ABOUT YOUR DIVIDEND OPTIONS

As an Equimax policyholder, you are eligible to receive annual dividends on the basic permanent insurance portion of your policy, through one of five dividend options:

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 dividends in cash annually, which may be subject to taxation and a tax reporting slip may be issued.

Premium reduction
This option allows you to use dividends earned 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. Dividends earned 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 with the dividend scale. 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 dividends earned 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 earn dividends. Dividends earned on paid-up additional insurance, combined with dividends earned 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). On each policy anniversary, dividends earned 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 of the original one-year term insurance has been replaced by paid-up additional insurance, the dividend conversion point is reached. At this point, future dividends earned 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 dividends earned 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 dividends 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 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 dividends earned 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

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:

<table>
<thead>
<tr>
<th>Dividend option</th>
<th>Impact of a dividend scale decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paid in cash</td>
<td>A lower amount will be paid to you.</td>
</tr>
<tr>
<td>Premium reduction</td>
<td>There will be an increase in the portion of the guaranteed required premium that you will have to pay.</td>
</tr>
<tr>
<td>On deposit</td>
<td>A lesser amount will be left on deposit.</td>
</tr>
<tr>
<td>Paid-up additions</td>
<td>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.</td>
</tr>
</tbody>
</table>

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

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.
## Impact of a dividend scale decrease

<table>
<thead>
<tr>
<th>Dividend option</th>
<th>Impact of a dividend scale decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enhanced protection</td>
<td>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.</td>
</tr>
</tbody>
</table>

### 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%**

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. Future dividends and non-guaranteed cash value can be used to pay premiums. 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 date. This date was based on the current dividend scale 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)

If you select paid-up additions or enhanced protection as your dividend option, you can make extra deposits to your Equimax policy through the exelerator deposit option (EDO). These optional payments are in addition to the premium required for your policy and purchase participating paid-up additional insurance.

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
- 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 plans types and issue ages. An 8% administration fee applies to each EDO payment, which includes premium tax.
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 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 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 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.

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.

<table>
<thead>
<tr>
<th>Feature</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bereavement counselling benefit</td>
<td>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.</td>
</tr>
<tr>
<td>Reduced paid-up insurance</td>
<td>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.</td>
</tr>
<tr>
<td>Survivor benefit (available on joint first-to-die plans only)</td>
<td>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.</td>
</tr>
<tr>
<td>Option to elect individual policies (available on joint first-to-die plans only)</td>
<td>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.</td>
</tr>
<tr>
<td>Living benefit</td>
<td>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. The policy must be in effect for the benefit to be paid.</td>
</tr>
</tbody>
</table>
Optional riders and benefits allow you to tailor the plan to meet your needs.

<table>
<thead>
<tr>
<th><strong>Optional Riders and Benefits</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Disability waiver of premium provision</strong></td>
</tr>
</tbody>
</table>
| **Applicant’s death and disability waiver** | 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. |
### Flexible guaranteed insurability option
(available on children’s plans only)

Available for issue ages 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.

### Children’s protection rider

This rider provides term insurance protection for all of 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.

### 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**: 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.

Preferred underwriting rewards good health with lower term 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, 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:

- **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 or 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 may be subject to taxation. They are subject to change, and 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. This is a noncontractual benefit.
11. 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.