



YOUR GUIDE TO **EQUITABLE GENERATIONS™**

Client Guide

About Equitable Life of Canada

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

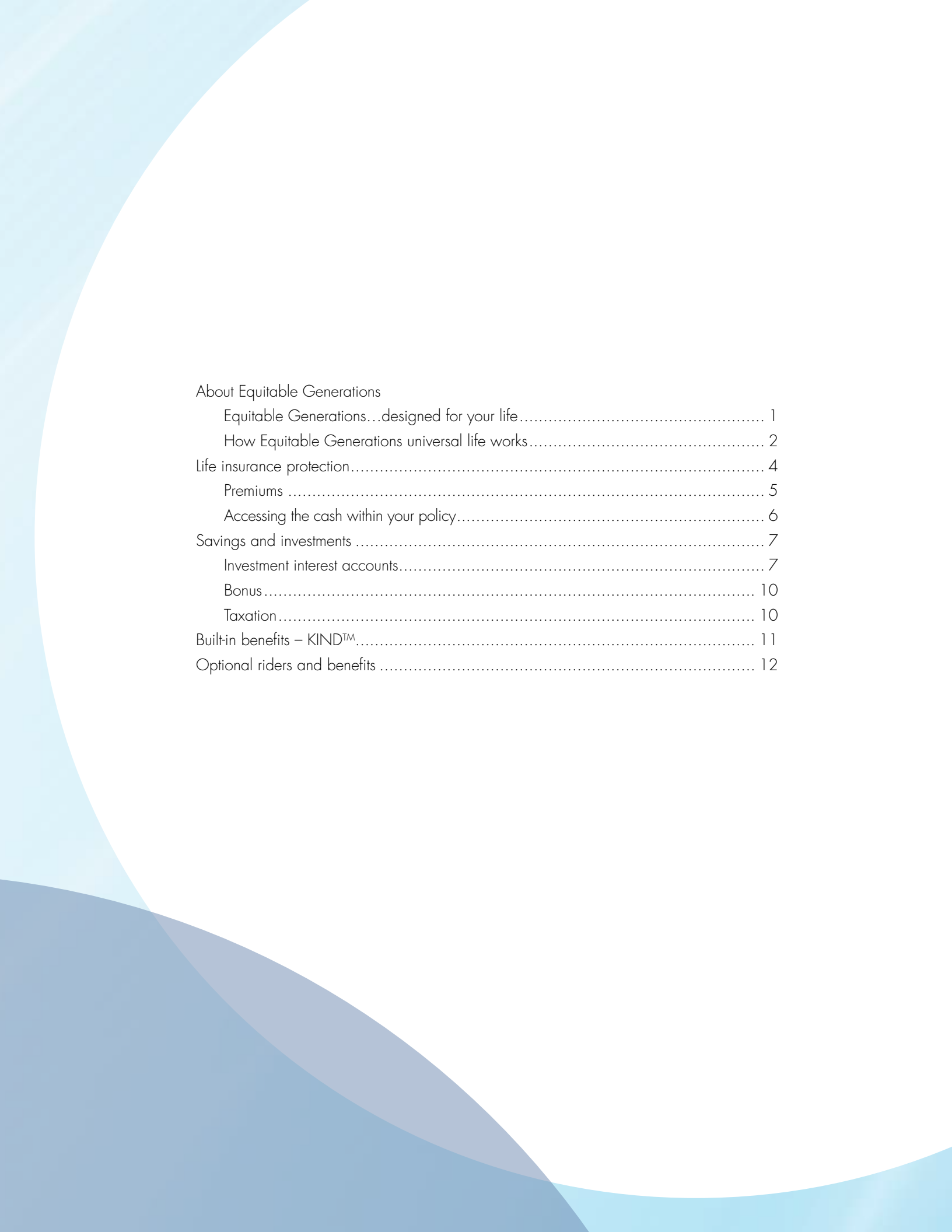
Equitable Life is a focused, stable and strong company. We have sufficient earnings and capital to meet our future growth targets, and we continue to grow steadily. Our growth in sales has been driven by our ability to implement our strategic plan, placing a priority on products, service and execution. 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.

About this guide

This guide provides an overview of Equitable Generations™ universal life insurance. For complete contractual details, please refer to your policy. While Equitable Life has made every effort to ensure the accuracy of the information presented here, the policy contract governs in all cases.

Questions? Equitable Life is committed to providing you with the service you need to support your business. If you have questions or require additional information, please contact your Equitable Life Regional Sales Manager.



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EQUITABLE GENERATIONS™...DESIGNED FOR YOUR LIFE®

Equitable Generations is a universal life insurance plan that combines cost-effective life insurance protection with competitive savings and investment opportunities in one convenient package.

Life Insurance Protection

Insurance forms the foundation of universal life. It's an integral part of your financial and estate plan, providing financial protection for your family or business against the loss of your greatest asset...you.

Savings and Investments

Whether you want to build a fund for your children's education or your retirement, access cash for an emergency or simply save for a rainy day, the tax-advantaged savings and investment component within Equitable Generations can help make it happen.

Equitable Generations offers you the flexibility to change your premiums, insurance coverage, and investment options to meet your changing needs.

For you and your family... Life events can impact your insurance and investment needs:

- starting a new career,
- having children,
- providing for your children's or grandchildren's education,
- retiring,
- suffering from an unexpected illness.

For you and your business... The right financial protection is critical to the success of a business:

- replacing a key person,
- funding a buy-sell agreement,
- planning for retirement and business succession,
- building a cash reserve for your business,
- funding retirement compensation packages,
- financing business opportunities,
- providing collateral.

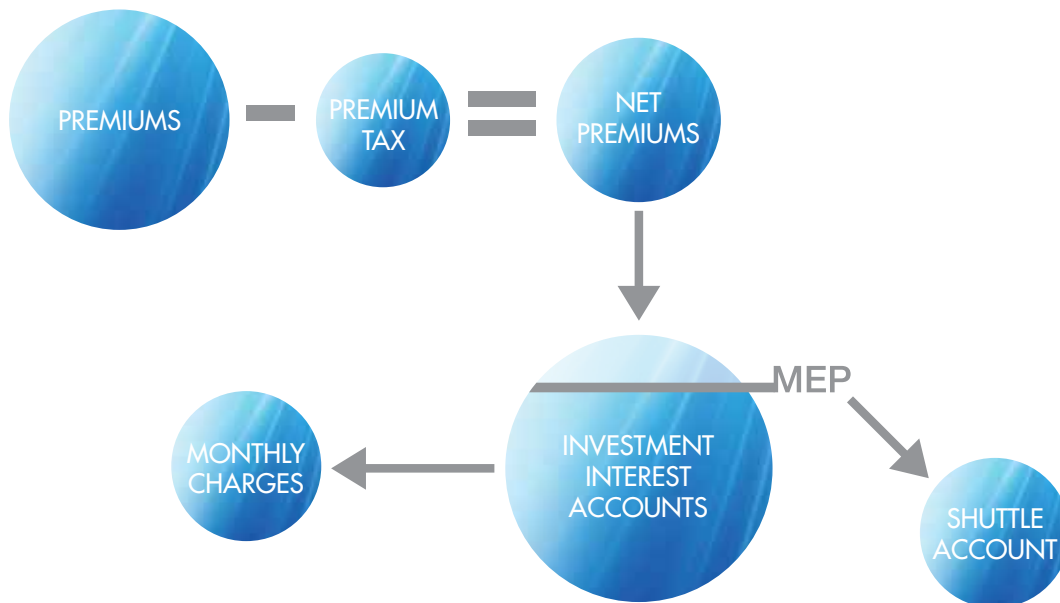
Protecting your estate... Building an estate to leave to your heirs requires careful planning. Equitable Generations can help make a tax-efficient transfer of your assets to future generations.

It's an insurance plan truly designed for your life.

HOW EQUITABLE GENERATIONS UNIVERSAL LIFE WORKS

The following is a brief overview of how your Equitable Generations universal life policy works. Please refer to your policy contract for details.

1. You pay the required **premium**.
2. Premium tax is deducted from your premium.
3. The net premium is deposited into the **investment interest accounts** of your choosing.
4. **Monthly charges** are deducted from the investment interest accounts.
5. Money over and above what is required to pay monthly charges remains in the investment interest accounts and forms the **account value** of your policy.
6. The maximum exempt premium (MEP) is the maximum premium you can pay annually into your policy while maintaining its tax-exempt status. Any premiums paid that exceed the MEP will be deposited directly into the **shuttle account**. If exempt room becomes available in the future, money will be transferred from the shuttle account and paid as a premium into your policy. (see step # 1)



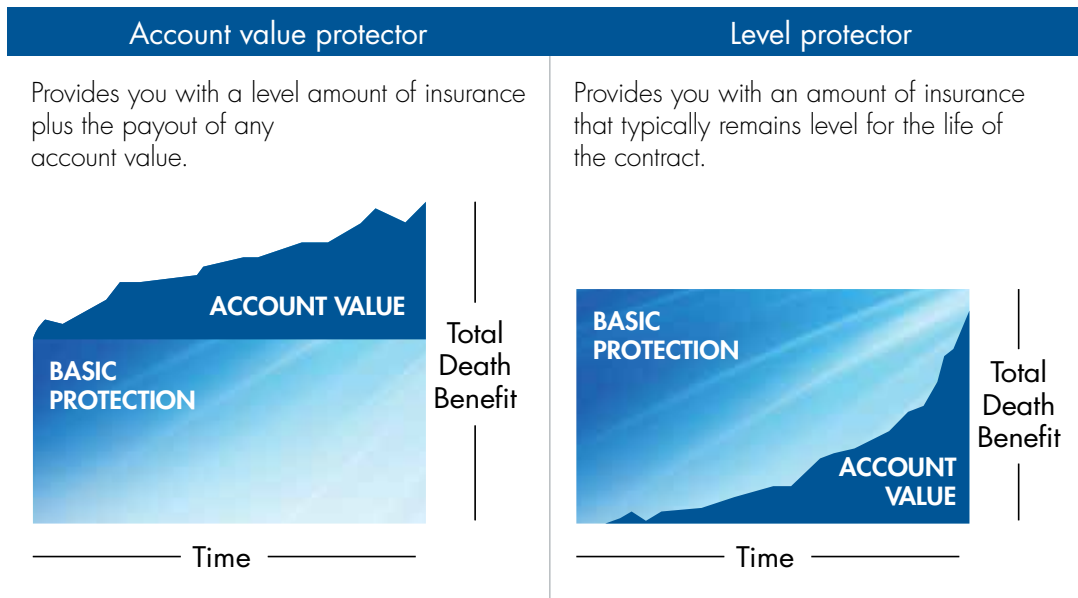
Premiums	Upon receipt of your annual or monthly payment, we deposit your premium, less any applicable premium taxes, to the investment interest accounts you selected on the application.
Investment interest account	There are a wide range of investment interest accounts to meet your risk profile and goals. Selecting more than one will help you diversify the savings within the policy.
Monthly charges	<p>The monthly charges are deducted from the investment interest accounts based on the method you elect on the application. You may elect a percentage of the total monthly charges to be deducted from specific accounts or pro rata from all accounts. The monthly charges consist of the:</p> <ol style="list-style-type: none"> 1. Cost of insurance charges, 2. Administration charges, 3. Linked interest option administration fees, 4. Charges for any optional riders or benefits you have selected.
Account value	If you have accumulated funds over and above what is required to pay the monthly charges, these funds will form your account value. Your account value will earn interest, which may be positive or negative, and may fluctuate depending on the investment interest accounts you select.
Shuttle account	<p>The shuttle account is a separate premiums on deposits account that is used to maintain the tax-exempt status of your policy. Money may be transferred to the shuttle account from your policy to maintain its tax-exempt status. This transfer may have tax consequences. Money in the shuttle account is subject to annual taxation.</p> <p>The maximum exempt premium (MEP) is the maximum premium you can pay annually into your policy while maintaining its tax-exempt status as per the <i>Income Tax Act</i> (Canada). If premiums over and above MEP are paid, the excess payment is not considered a premium payment and no premium tax is deducted. The excess payment is deposited into the shuttle account and subject to annual taxation. At each policy anniversary, if room becomes available in your policy, we will automatically transfer funds from the shuttle account to your policy to be paid as a premium. At that time, the applicable premium taxes will be deducted. The amount transferred will be limited to what is allowed in order to maintain your policy as tax-exempt.</p> <p>The shuttle account is paid out on death of the owner or on termination of the policy. Funds in the shuttle account are invested in the daily interest account (DIA). Interest will be credited or debited to the shuttle account in the same manner as the investment interest accounts for your policy. However, no bonuses apply to the shuttle account. (For more information, see the bonus section of this guide).</p>

LIFE INSURANCE PROTECTION

Equitable Generations is flexible protection that can meet the changing needs of your family or business.

What death benefit options are available?

You have two death benefit options to choose from:



Please note that the sum insured is automatically increased as needed at the policy anniversary to assist in maintaining the exempt status of the policy. The increase is subject to the maximum percentage increase permitted under the tax legislation that applies. The death benefit will include those increases as well. Any funds held in the shuttle account are paid out upon the owner's death or on termination of the Equitable Generations contract.

What cost of insurance options are available?

Cost of insurance options	
<p>Yearly renewable term for life (YRT)</p>	<p>The rates used to calculate the cost of insurance charges will increase each year for the life of the policy, reflecting the actual cost of insurance as you age. These rates are guaranteed for the life of your policy and are shown in your policy contract.</p>

The cost of insurance options available are dependent on your age at issue.

Cost of insurance type	Account value protector	Level protector
YRT (issue ages 0 – 80)	•	•

Can I insure multiple lives under one policy?

You can insure up to two lives under one Equitable Generations policy. The death benefit can be paid on either the first or last death of the individuals insured under the plan.

Do I have the flexibility to change my insurance coverage?

You have the flexibility to change your insurance coverage as your circumstances and needs change over time. Changes include:

- increasing or decreasing the death benefit,
- adding or canceling a rider,
- changing your premiums,

Changes may require evidence of continued insurability and are subject to Equitable Life's then-current administrative rules.

PREMIUMS

What payment options are available?

You can pay annually or monthly. Payments are made in Canadian funds, and can be mailed, delivered or automatically withdrawn from your chequing account using our pre-authorized payment method.

Can I make additional payments for tax-advantaged investment growth?

You can make additional payments provided you do not exceed the maximum exempt premium (MEP) allowed by government guidelines to maintain the tax-exempt status of the policy. If your additional payment is greater than what is allowed, the portion that exceeds the MEP will be deposited to the shuttle account. Any amounts deposited to the shuttle account will not have premium taxes applied but interest growth attributed to the funds will be subject to annual taxation.

At each policy anniversary, if room becomes available in your policy, we will automatically transfer funds from the shuttle account to your policy. At that time, the applicable premium taxes will be deducted.

Can I ever skip a payment?

You have the flexibility to skip a premium payment, provided there is enough value in the policy to cover the monthly charges which apply for the life of the policy. It is important to note that skipping a premium payment or changing your premium payments will affect the performance of your policy, and could impact your ability to achieve your long-term goals.

How are my premiums allocated to my policy?

Government premium tax is deducted from each premium paid to the policy. The premium you pay, less the applicable government premium tax, is equal to the net premium. The net premium is allocated to the investment interest accounts in the proportion you selected.



ACCESSING THE CASH WITHIN YOUR POLICY

Equitable Generations gives you the flexibility to meet your future financial needs by giving you access to the cash surrender value of your policy at any time. The cash surrender value is equal to the sum of all the investment interest accounts*, less any existing indebtedness and surrender charges that may apply. Funds in the shuttle account do not form part of the cash surrender value of your policy, but are part of the policy surrender value. Funds in the shuttle account are paid to the policy owner if they request a cash withdrawal or surrender the policy.

Accessing the cash value from the plan may be subject to taxation.

* Market value adjustment (mva) may apply to funds invested in guaranteed deposit accounts. Ask your advisor for details.

Can I withdraw cash from my policy?

You can make withdrawals from the cash surrender value of your policy at any time, provided there is enough value in the policy.

- A pro rata surrender charge will apply to withdrawals made within the first 9 years.
- Simply specify the investment interest accounts from which the withdrawal is to be made.
- If you do not indicate a withdrawal order, the withdrawal will be made from the investment interest accounts in the same order used for the monthly charges.
- If there is any value in the shuttle account, all cash withdrawals will be made from this account first.

Note: In order to ensure that your policy remains in effect, you should leave enough money in your investment interest accounts to cover the monthly charges until your next premium payment. If for any reason, including the fluctuation of the account value due to the interest credited or debited, there are insufficient funds in your policy to cover the monthly charges, your policy will lapse and all liability of Equitable Life will cease. Equitable Life will provide you with a 31-day grace period to make the premium payment(s) required to keep your policy in effect.

Can I borrow money from my policy?

You can borrow up to the maximum loan value from the guaranteed deposit accounts or the daily interest account only. The maximum loan value is equal to 90% of the cash surrender value, excluding the cash surrender value of all linked interest options, reduced by one year's loan interest. The policy loan rate in effect at the time will be charged. The amount payable on death will be reduced by any existing indebtedness under the policy.

Would I receive money if I surrendered my policy?

If you elect to cancel your policy, you will receive the current policy surrender value. The policy surrender value at any given time is equal to the sum of the cash surrender value of all of the investment interest accounts* and the shuttle account. There are no surrender charges applicable if the plan has been in force for more than nine years. (For details on surrender charges, please see the policy contract.)

SAVINGS AND INVESTMENTS

In addition to life insurance protection, Equitable Generations also includes a tax-advantaged savings and investment component.

INVESTMENT INTEREST ACCOUNTS

Equitable Generations offers a wide range of investment options to meet the needs of the most conservative to the most aggressive investors, giving you control over your investment choices. Selecting a variety of the investment interest accounts available will allow you to diversify your savings within your policy. Your investments can grow on a tax-advantaged basis while giving you the flexibility to change your investment options down the road as your needs change.

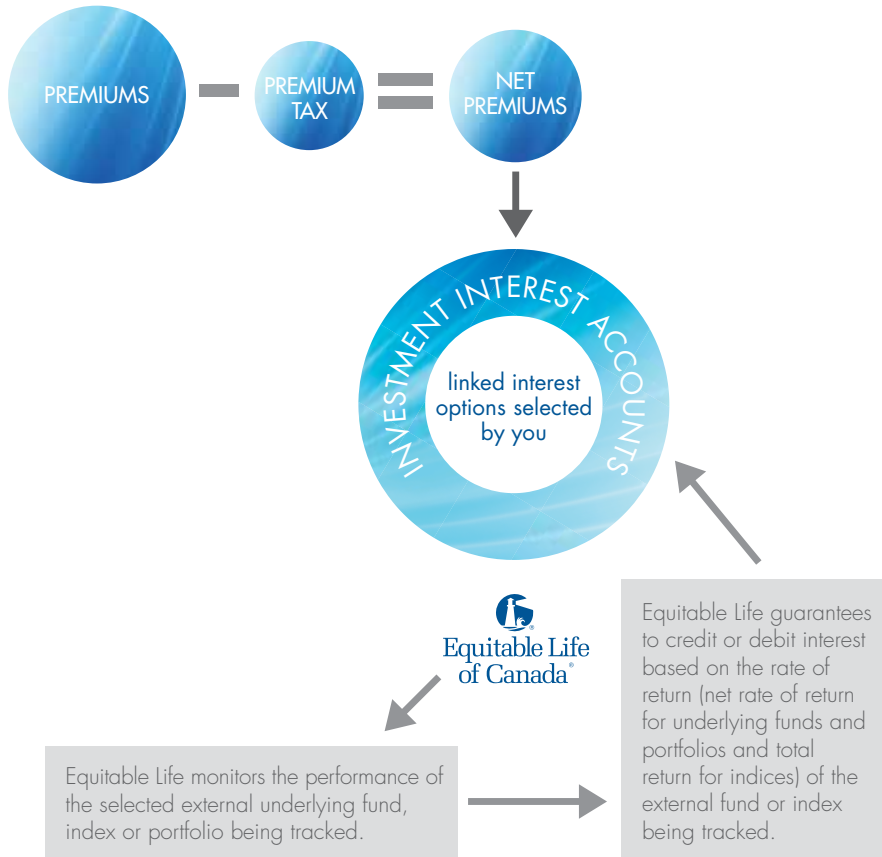
What investment interest accounts are available?

You can invest in any combination of the following...	
Daily interest account	The daily interest account is similar to a typical savings account found at various financial institutions. The interest rate credited on premiums allocated to this investment interest account will be determined by Equitable Life from time to time, but is guaranteed never to be less than 90% of the yield on 91-day Government of Canada Treasury Bills less 1.5%, to a minimum of 0%. Interest credited will never be negative.
Guaranteed deposit accounts	Guaranteed deposit accounts (GDA) are available with terms* of 1, 5, and 10 years. Premiums allocated to these accounts provide you with a guaranteed rate of interest for the term specified and require a minimum deposit of \$500. Minimum interest rate guarantees also apply and vary depending on the term of the GDA. Interest credited will never be negative. * We reserve the right to change or discontinue guaranteed deposit account terms available to you at any time.
Linked interest options	Linked interest options give you the opportunity to have non-registered accounts that enjoy tax-advantaged earnings with performance that reflects domestic, global equity, or bond markets. There are five types of linked interest options available: <ul style="list-style-type: none"> • Index options Interest based on the movement of widely recognized market indices. • ESG index options Interest based on the movement of indices that have the intention of applying ESG (Environmental, Social and Governance) principles in the securities selected. • Managed fund options Interest mirrors the performance of mutual funds underlying funds some of the world's best professional money managers. • Portfolio interest options Interest based on the performance of the portfolio being tracked. • Target date options Interest based on the performance of underlying funds according to the target date option selected. Ask your advisor for a copy of Universal Life Savings & Investment Opportunities, 1193 , for a full description of available funds.

How do the linked interest options work?

Linked interest options provide the opportunity to benefit from tax-advantaged earnings within non-registered assets. Those earnings reflect the performance of domestic, U.S. and global equities as well as fixed-income funds markets.

You are not investing in or buying units in the index, performance or portfolio fund being tracked. Instead, net premiums allocated to the linked interest options are invested in an interest bearing account on deposit with The Equitable Life Insurance Company of Canada. The interest credited or debited to your account is guaranteed to be based on the performance of the relevant index, performance or portfolio fund the linked interest option is tracking less the linked interest option administration fee that applies.



Will market fluctuations affect the value of my linked interest options?

Due to the variable nature of the market-based investments being tracked, the value of the linked interest options will fluctuate positively or negatively in any given period, depending on market conditions. The performance you experience will depend on the timing and amount of premiums relative to the funds being tracked by your linked interest option(s). Equitable Life guarantees to credit or debit interest with an interest rate equal to:

- not less than 100% of the net rate of return of the Managed Funds, Portfolio Funds or Target Date Funds funds being tracked, including the reinvestment of dividends, and
- not less than 100% of the comparative increase or decrease of the total return of the Index being tracked, including the reinvestment of dividends.

What are the administration fees on the linked interest options?

Administration fees	
Index options	1.75%
ESG index options	1.75%
Managed fund options	0.00%
Portfolio options	0.00%
Target date options	0.00%

What impact do the returns in the investment interest accounts have on my account value?

At any given time, the account value of your Equitable Generations policy is equal to the sum of all of the investment interest accounts.

- A positive rate of return will result in a credit and will increase your account value.
- A negative rate of return will result in a debit and will decrease your account value.

Example:

Starting account value	Rate of return of the linked interest option	Interest amount	Your new account value
\$2000	2%	$\$2000 \times 2\% = \40	\$2,040
\$2000	-3%	$\$2000 \times -3\% = -\60	\$1,940

While linked interest options may provide the potential for greater rates of return over the long term, there is an inherent risk in selecting them as investment options. Unlike investing in the daily interest account or the guaranteed deposit accounts that offer guarantees surrounding the credited interest rates and no risk of negative returns, investments in the linked interest options are not guaranteed and could fluctuate positively or negatively in any given period. It is important to consider these factors, and your risk tolerance, when making your selection of Equitable Generations investment interest accounts.

How do I know which investment interest accounts are right for me?

Knowing your risk profile is the best place to start. Ask your advisor about the **Universal Life Investor Profiler Questionnaire, 1190**. Your results will help you select the right investment interest accounts for your risk profile.

BONUS

When is an investment bonus payable?

Equitable Generations with bonus also earns a guaranteed investment bonus. Starting in the first policy year, a guaranteed annual investment bonus of 0.75% of the account value will be credited to the policy regardless of market performance or rates or returns.

The annual investment bonus will be paid at each monthly anniversary in an amount equal to $\frac{1}{12}$ th of the annual bonus percent.

Please refer to your policy contract for more information about this bonus and how it is calculated.

TAXATION

Does Equitable Generations universal life insurance provide more tax benefits than traditional investment products?

Equitable Generations is designed to provide you with various tax advantages while conforming to the current provisions and regulations for exempt life insurance policies under the *Income Tax Act (Canada)*. These advantages include:

1. Tax-free life insurance proceeds payable to your beneficiary(ies) on death.
2. Tax-advantaged interest earnings on the premiums you pay to your policy (subject to government exempt testing guidelines).

What if my policy fails the tax-exempt status?

If at any policy anniversary the policy fails any of the applicable exemption tests, the sum insured will be automatically increased as needed to assist in maintaining the exempt status of the policy. The increase is subject to the maximum percentage increase permitted under the tax legislation that applies. If the increase in the sum insured is not sufficient to maintain the exempt status of the policy, a portion of the cash surrender value attributable to the daily interest account, guaranteed deposit accounts and/or the linked interest options will be transferred to the shuttle account in order to maintain the policy's exempt status. All funds in the shuttle account do not make up any part of the policy and are subject to annual taxation. No evidence of insurability is required for the automatic increase in the sum insured.

BUILT-IN BENEFITS

KIND™

<p>Compassionate Advance (non-contractual)*</p>	<p>Compassionate Advance provides the policy owner a cash advance, which is the lesser of \$100,000 or 50% of the coverage amount of the policy less any policy loans or withdrawals.</p> <p>This payment is made upon proof that the life insured is suffering from a disease or injury¹, which is expected to cause death within 24 months of diagnosis.²</p> <p>The benefit amount is not taxable.³</p> <p>At time of death, the death benefit amount will be reduced by the amount advanced under the Compassionate Advance.</p>
<p>Bereavement Counselling</p>	<p>Upon the death of a life insured covered under the policy, Equitable Life will provide a counselling⁴ benefit of up to a total of \$1,000 towards the cost of counselling expenses, shared among all beneficiaries.</p> <p>The non-taxable³ benefit amount is a total of \$1,000 regardless of the number of beneficiaries⁵.</p> <p>The Bereavement Counselling benefit is also available if the Compassionate Assistance and/or Snap Advance benefit(s) are applied for and approved.</p>
<p>Snap Advance (non-contractual)*</p>	<p>Snap Advance gives a portion of the death benefit to the beneficiary(ies) before the death benefit claim is processed. A request for this benefit should be made to the Individual Life Claims team.</p> <p>The amount of the advance is equal to lesser of the policy² cash value on the date of death or \$25,000. Sufficient proof of death and details of the recipient are required in order to initiate the advance⁵.</p> <p>The benefit amount is not taxable unless the death benefit claim is not approved, in which case it would be treated as a cash withdrawal and may be taxed.³</p> <p>When the entire death claim is processed, the death benefit amount will be reduced by the amount advanced under the Snap Advance.</p>
<p>Living Benefit</p>	<p>A Living Benefit allows for a payment from the account value of the policy if a life insured becomes disabled by a severe mental or physical impairment as described in the contract. Written evidence of the disability must be provided at the owner's expense.</p> <p>If the life insured's disability qualifies for Living Benefit as per the contract, any payment will be subject to the conditions within the contract and our administrative rules and guidelines in effect at the time of the disbursement.</p> <p>The Living Benefit payment may affect the adjusted cost basis (ACB) of the policy as it is considered payment of a capital benefit. Changes in ACB can affect the future taxation of the policy.³</p>

BENEFITS

<p>Special options provision (joint first-to-die)</p>	<p>Available on joint first-to-die plans, this provision allows for the following flexibility:</p> <ul style="list-style-type: none"> • Insured lives can purchase individual policies in the future, if at any time, the joint first-to-die plan is no longer suitable due to a breakdown of the partnership that was originally insured. • An additional death benefit will be paid if the surviving life insured under a joint first-to-die policy dies within 60 days of the first death. • Within 60 days of the first death, the surviving life insured can purchase an individual policy at their current age without providing evidence of insurability. <p>Details described in your policy contract apply.</p>
<p>Special options provision (Joint Last to die)</p>	<p>Available on joint last-to-die plans, this provision allows for the following flexibility:</p> <ul style="list-style-type: none"> • Insured lives can split to two single life policies should there be a material change in the relationship of the lives insured, such as a divorce. • The original joint last-to-die policy is surrendered. Any value, net of outstanding indebtedness, is paid to the policy owner and treated as a disposition of income. A tax reporting slip may be issued to the client. <p>Details described in your policy contract.</p>

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

¹ Diagnosis must be supported by a report/documentation from a licensed physician.

² The policy must have been in effect for a period of at least 24 months before diagnosis. No reinstatement can have taken place in the 24 months preceding diagnosis. 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.

³ Payments are subject to the provisions of the Income Tax Act (Canada). Best efforts are made to ensure this document is accurate, however accuracy is not guaranteed and relevant changes to the Income Tax Act (Canada) or its application may occur. This is not tax advice; please consult with a tax professional.

⁴ The counselor or bereavement professional must have professional accreditation or certification as determined appropriate by Equitable Life 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.



OPTIONAL RIDERS AND BENEFITS

<p>Waiver of monthly charges</p>	<p>In the event of a qualifying disability lasting six months or more, all of the monthly charges under your Equitable Generations policy (including those for riders and benefits) will be waived.</p>
<p>Additional accidental death benefit</p>	<p>In the event of accidental death, this benefit provides for the payment of an additional death benefit equal to the original amount of insurance, subject to a maximum of \$500,000.</p>
<p>Children's protection rider</p>	<p>This rider provides term insurance protection for all of your children, ages 15 days to 18 years, under one plan. The protection continues to be in effect until the child turns age 25. From ages 21 to 25, the term insurance can be converted to their personally-owned policy for up to 5 times the original amount, with no evidence of insurability required.</p>
<p>Flexible guaranteed insurability option (available on children's plans only, issue ages 0 - 15)</p>	<p>Available on children's policies, this rider guarantees their right to purchase additional insurance up to a total maximum of \$500,000 at specified dates in the future. No evidence of insurability is required. The dates and the amounts of additional coverage must be specified at time of issue.</p>
<p>Term riders (available on the life insured under a single life plan only)</p>	<p>10 and 20 year renewable and convertible (YRCT) term life riders are available on the life insured under a single life plan, giving you the opportunity to add term life insurance coverage when you need it. Preferred underwriting rewards good health with lower term insurance premiums.</p>
<p>EquiLiving™ critical illness insurance riders (available on adult and children's plans)</p>	<p>This rider provides a lump sum payment when the life insured is diagnosed with a covered condition and meets the other requirements in the rider contract. While no amount of money can truly compensate for a critical illness, this payment can help ease financial and emotional stress during treatment and recovery, so the focus can be on getting better.</p>

TOGETHER

Protecting Today – Preparing Tomorrow™

As a mutual we provide financial security differently by focusing only on our clients. We believe in the power of working together with you and independent advisor partners. Together we offer individual insurance, savings and retirement, and group benefits solutions. We help protect what matters today while preparing for tomorrow.

At Equitable Life, we are people with purpose. We are passionate to provide the right solutions and experiences for you through our partners. We have the knowledge, experience, and the financial strength to ensure we meet our commitments to you now and in the future.



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

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