

# Term Insurance

## Plan summary

Equitable Life's term insurance plans provide low-cost life insurance protection. There are a variety of plan types available to meet your clients' unique needs and financial obligations:

- 10 and 20 year renewable and convertible (YRCT) – guaranteed renewable premiums to age 85.
- Term 30/65 (convertible) – guaranteed level premiums payable to the later of 30 years and age 65.

## Target market

- Individuals or families seeking immediate mortgage/debt protection or income replacement.
- Business owners seeking creditor protection, key-person protection or buy sell agreements.
- Individuals or families looking for an affordable alternative to more costly permanent coverage.

## Exchange option

Option to exchange 10 YRCT to 20 YRCT without evidence of insurability after 1<sup>st</sup> anniversary, but before the earliest of the 5<sup>th</sup> anniversary and the anniversary nearest the insured's 65<sup>th</sup> birthday.

## Convertibility

- 10 & 20 YRCT: convertible up to age 71 (oldest life for joint plans)
- Term 30/65: convertible up to age 60

## Availability

- Single life
  - Multiple term coverages on one life
  - Multiple lives (up to 5). Not available on business-owned policies.
  - Joint first-to-die (2 lives) – only available on 10 & 20 YRCT.
- Term riders available on adult plans:
- 10 & 20 YRCT on universal life and EquiLiving critical illness plans.
  - 10 & 20 YRCT and Term 30/65 on Equimax whole life plans.

## Issue ages and expiry

- 10 YRCT: 18 - 75 (expires at age 85)
- 20 YRCT: 18 - 65 (expires at age 85)
- Term 30/65: 18 - 55 (expires at the later of 30 years and age 65)

## Underwriting classes

Preferred underwriting is available for face amounts starting at \$1,000,000 for ages 18-50, and starting at \$500,000 for ages 51-60. Preferred underwriting is not available for ages 61 and above.

- Class 1 – Preferred plus non-smoker
- Class 2 – Preferred non-smoker
- Class 3 – Non-smoker (standard and ratable)
- Class 4 – Preferred smoker
- Class 5 – Smoker (standard and ratable)

# Term Insurance (continued)

## Rate bands

Minimum sum insured: \$50,000

- Band 1: \$50,000 - \$99,999
- Band 2: \$100,000 - \$249,999
- Band 3: \$250,000 - \$499,999
- Band 4: \$500,000 - \$999,999
- Band 5: \$1,000,000 - \$2,499,999
- Band 6: \$2,500,000 +

## Admin /policy fees

\$50 per year / \$4.50 per month

## Optional riders

- Additional accidental death benefit
- Children's protection rider
- Disability waiver of premium provision
- EquiLiving® critical illness insurance
- Guaranteed insurability option

## Built-in features

- Bereavement counselling benefit
- Living benefit
- Substitution of a life insured
- Survivor benefits and separate policy option (joint first-to-die 10 & 20 YRCT only)

## EZcomplete online application

- Use it for in person or non face-to-face meetings.
- EZcomplete® easily guides you through only the required sections of the application.
- It includes functionality that allows your clients to sign the application using their own electronic device.
- Login to EquiNet® and click on the EZcomplete icon on the menu bar.