

# YOUR GUIDE TO EQUILIVING<sup>®</sup>

CLIENT GUIDE



equiliving

# ABOUT EQUITABLE LIFE OF CANADA



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.**

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 **EquiLiving** critical illness insurance. While Equitable Life has made every effort to ensure the accuracy of the information presented here, the policy contract governs in all cases. Please refer to your policy contract for complete contractual details.

## ABOUT CRITICAL ILLNESS

With increased life expectancy, the chance of being diagnosed with and surviving a critical illness is more likely today than ever before.

- Two in five Canadians over the age of 20 have three or more risk factors associated with developing cardiovascular disease. These include smoking, physical inactivity, stress, overweight, high blood pressure, diabetes and poor diet.  
Public Health Agency of Canada, 2017
- 45% of women and 49% of men will develop cancer during their lifetimes.  
Canadian Cancer Society, 2013 incidence rates
- Out of every 100 people who have a stroke, 85% survive. Ontario Stroke Network
- Canada has the highest rate of multiple sclerosis (MS) in the world. MS is most often diagnosed between the ages of 15 and 40. Multiple Sclerosis Society of Canada
- An estimated 564,000 Canadians are currently living with dementia. Alzheimer Society of Canada, 2016

And while no parent wants to consider the possibility of their child becoming sick, the reality is that The Toronto Hospital for Sick Kids alone receives over 300,000 visits every year. Sickkids.ca Annual Report 2016 - 2017

- One in every 3,600 children born in Canada has cystic fibrosis. Half are expected to live into their 40s and beyond. Cystic Fibrosis Canada
- Cerebral palsy affects an estimated one in every 500 babies and up to one in three premature babies.  
OFCP Ontario Federation for Cerebral Palsy

The costs of serious illness can be staggering, and government health care programs cover only the basics.

## HOW EQUILIVING CRITICAL ILLNESS INSURANCE CAN HELP

Following diagnosis of a covered condition and a survival period of usually 30 days, EquiLiving® critical illness insurance can provide you with a lump sum benefit valued at \$25,000 to \$2,000,000 (\$25,000 to \$250,000 for children) which you can use in any way you choose. Unlike similar products available from banks or other lending institutions, EquiLiving is completely flexible to meet your individual needs, which means that you could use the lump sum to:

- Pay for specialized or alternative treatments outside of Canada not covered by group or government-sponsored plans,
- Cover travel and accommodation expenses when out-of-town or out-of-country treatment is required,
- Pay for in-home care,
- Access the best medical treatment while protecting your family's ongoing financial security and standard of living,
- Cover expenses so that you can take a leave from work to be by a sick child's side during treatment and recovery,
- Pay off your mortgage or other personal debts,
- Pay for home or vehicle modifications to improve accessibility,
- Continue saving for your retirement and your children's education,
- Hire someone to keep your business viable while you recuperate.

**EquiLiving provides you with the financial protection you need, when you need it the most.**



## EQUILIVING PLAN TYPES

With three plan types to choose from, and a variety of optional riders, your EquiLiving policy can be fully customized to meet your needs.

### 10 year renewable to age 75

Providing level critical illness insurance protection, your policy will renew and your guaranteed premiums will increase every 10 years to reflect the increasing cost of the coverage as you age. You can switch your plan to a level to age 75 or level to age 100 plan anytime up to and including the anniversary nearest your attained age 60. Your policy expires at the anniversary nearest your attained age 75.

### Level to age 75

Providing level critical illness protection, your guaranteed premiums will remain level until the policy anniversary nearest your attained age 75, when your EquiLiving policy expires.

### Level to age 100

Providing level critical illness protection, your guaranteed premiums will remain level until the policy anniversary nearest your attained age 100, at which time no further premiums for the policy are required.

## COVERED CONDITIONS

EquiLiving provides coverage for the following conditions:

Heart attack	Stroke	Cancer (life threatening)
Alzheimer's disease	Aortic surgery	Aplastic anaemia
Bacterial meningitis	Benign brain tumour	Blindness
Coma	Coronary artery bypass surgery	Deafness
Heart valve replacement	Kidney failure	Loss of independent existence*
Loss of limbs	Loss of speech	Major organ transplant
Motor neuron disease	Multiple sclerosis	Occupational HIV infection
Paralysis	Parkinson's disease	Severe burns
Major organ failure on waiting list for transplant		

### Additional covered conditions for children

EquiLiving provides coverage for the following 5 childhood conditions until age 25:

Cerebral palsy	Congenital heart disease	Cystic fibrosis
Muscular dystrophy	Type 1 diabetes mellitus	

\* Loss of independent existence provides a benefit for cognitive impairment and/or a total and permanent inability to perform two or more of: bathing, dressing, toileting, continence, transferring, feeding. **For children's policies**, loss of independent existence does not apply until age 18 at which time it is added automatically.

Any illness, disorder or condition not specifically defined as a covered condition in your policy is not insured and no benefit payout will apply.

## BENEFIT PAYMENT

Equitable Life® will pay the EquiLiving benefit amount to you – not your heirs – in a lump sum following diagnosis of a covered condition as defined in the policy contract, and satisfaction of the specified survival period. The diagnosis must be made by a licensed medical specialist (unless otherwise specified in the policy contract) in Canada, the United States, or other region as approved by Equitable Life.

The lump sum may be used to cover any expense you choose. No benefit payment will be made for any illness, disorder or condition not specifically cited in the policy contract.

## SURVIVAL PERIOD

The survival period refers to the number of days you must survive starting on the date of diagnosis of, or surgery for, a covered condition before a benefit payout will be made. The survival period is generally 30 days unless otherwise specified in the policy contract. You must be alive at the end of the survival period and must not have experienced irreversible cessation of all brain function during the survival period for a benefit payout to be made.

## ADDITIONAL FEATURES

### Early detection benefit

This feature provides you with a lump sum benefit if you are diagnosed with and survive the 30 day survival period applicable to the following four non-life threatening conditions:

- Early prostate cancer,
- Ductal breast cancer,
- Superficial malignant melanoma,
- Coronary angioplasty.

The early detection benefit will be the lesser of 15% of your then current EquiLiving benefit amount, or \$50,000. This benefit can be paid twice during the lifetime of the policy, but only once for any condition. Payment of the early detection benefit does not cause your policy to terminate; does not reduce your EquiLiving benefit; and does not reduce your return of premiums on death, return of premiums on surrender/expiry, or your policy premiums.



## OPTIONAL RIDERS

Your EquiLiving policy can be further customized with the addition of the following optional Riders.

### Return of premiums on surrender/expiry (available for all issue ages)

This rider provides you with the opportunity to have your premiums returned if you are not diagnosed with a covered condition. It is only available at the time the policy is issued. Return of premiums on surrender/expiry is available on level to age 75 and level to age 100 plans only. Upon surrender on the 15th policy anniversary, 75% of the premiums to be returned are payable. This percentage increases by 5% each year, reaching 100% on and after the 20th policy anniversary. Upon expiry 100% of premiums to be returned are payable.

Return of premiums at expiry can be added to 10 year renewable to age 75.

The amount of premiums to be returned<sup>1</sup> on surrender or expiry includes:

- the sum of premiums paid for the policy including those for insurance ratings,
- administration fees,
- premiums for return of premiums on surrender/expiry and return of premiums on death riders, (if applicable), including any insurance ratings applicable to these riders.

Premiums paid for any other riders, interest on premiums or premiums waived by Equitable Life under a disability waiver of premium or applicant's death and disability waiver will not be returned.

<sup>1</sup>Some limitations may apply. Please see your advisor for details.

### Return of premiums on death (available for all issue ages)

If you die at any time while your EquiLiving policy is in force and no EquiLiving benefit has been paid or is payable, Equitable Life will return to your beneficiary(ies) an amount equal to the applicable premiums you paid, up to a maximum of the EquiLiving critical illness coverage sum insured. This rider is available on all plan types.

The amount of premiums returned on death includes:

- the sum of policy premiums including those for insurance ratings,
- administration fees,
- premiums for return of premiums on surrender/expiry and return of premiums on death riders, (if applicable), including any insurance ratings applicable to these riders.

Premiums paid for any other riders, interest on premiums or premiums waived by Equitable Life under a disability waiver of premium or applicant's death and disability waiver will not be returned.

**Term life insurance** (available for issue ages 18+)

This rider creates a comprehensive insurance package – critical illness coverage to protect you financially if you are diagnosed with a covered condition, and term life insurance which will pay a benefit to your beneficiary(ies) upon your death. It is available on all plan types, however cannot be added to children’s policies.

This rider provides level life insurance protection to your age 85, with guaranteed rates renewing every 10 or 20 years. A 10 year term rider can be exchanged for a 20 year term rider within the first 5 years of coverage or until you turn 65, whichever comes first. You can also convert all or part of your 10 or 20 year term rider to any permanent insurance product then issued by Equitable Life, up to age 71.

If a claim is made for a covered condition, the critical illness insurance policy will terminate after the benefit payout is made, but the term life insurance will continue, provided the premiums for the rider continue to be paid.

**Disability waiver of premium** (available for issue ages 18+)

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 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. The rider is available on all plan types.

**Accidental death benefit** (available for issue ages 18+)

Available on all plan types, this rider provides a payment to your beneficiary(ies) if you die by accidental means. You select the benefit amount, which can be \$1,000 to a maximum of the lesser of the amount of coverage provided by your Equiliving benefit or \$500,000. This rider expires at age 65.

**Applicant’s death and disability waiver** (available for issues ages 30 days to 17 years)

If the person insured under the Equiliving policy is between the ages of 30 days and 17 years, and the payor/applicant of the policy is between 18 to 55 years, the payor/applicant may apply for this rider. It provides for the payment of all premiums applicable to the plan if the payor/applicant is totally disabled by sickness or accident for at least six consecutive months, or dies before the waiver expires.

- In the event of disability, 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.
- In the event of death, premiums will continue to be waived until age 21 of the insured child.
- If there is no claim, the waiver expires at age 60 of the payor/applicant or age 21 of the insured child, whichever comes first.

At age 21, the rider expires and the insured child has the option to add disability waiver on their own life.

Talk to your advisor about **EquiLiving** today.

## 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.

But we're 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. So we can focus on your interests and provide you with personalized service, security and wellbeing.



Equitable Life  
of Canada®

One Westmount Road North,  
Waterloo, Ontario N2J 4C7  
Visit our website: [www.equitable.ca](http://www.equitable.ca)

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