

Universal Life Product Changes – July 19, 2010 Transition Rules

Effective July 19, 2010, the following changes will take effect for all newly issued Universal Life policies:

- The Special Options Rider will be replaced with a built-in Special Options Provision on all Joint First-to-Die policies at no extra charge.
- Face amount reductions using Calibrator will require written notification from the client. It will not start automatically in the year that it is selected for illustration or on the application.
- Premium Protector Death Benefit option will no longer be offered with Level Cost of Insurance (COI). It will continue to be available in combination with YRT to Life COI.
- Inflation Protector Death Benefit option will no longer be offered.
- First Year Commissions on EquiLife Limited Pay policies will be lowered to 35%

Processing new applications

Application received date refers to the date the application is received at Equitable Life of Canada's Head Office location at 1 Westmount Rd. North, Waterloo, Ontario.

Application received...	What will be accepted for consideration? What happens to applications that include now discontinued features?
On or before 9 a.m. EDT July 19, 2010	<p>Applications (including now discontinued features) that were previously submitted and in the process of being underwritten, will continue to be considered for a period of 90 days from the date of submission.</p> <p><u>If they are approved within this 90 day period</u>, clients have two choices:</p> <ol style="list-style-type: none"> 1) The policy can be issued, however it MUST be back-dated to an issue date that is prior to July 19, 2010 and all back premiums will be due. 2) If the client does not wish to back-date the policy and pay all back premiums, then a new, signed illustration must be submitted showing currently available product features. <p><u>If they are not approved within this 90 day period</u> because underwriting requirements are outstanding:</p> <ol style="list-style-type: none"> 1) The file will be closed. 2) Should evidence be submitted to the Company after the 90 day period has expired, a new signed illustration must be submitted showing currently available product features.
After 9 a.m. July 19, 2010	<p>Applications received that include discontinued product features will require a new illustration showing valid product offerings.</p> <p>Backdating to retain age will not be allowed for a date that is prior to July 19, 2010.</p>

Questions?

We look forward to your continued success. If you require clarification or further details about the transition rules, please contact our Customer Service Representatives at 1-800-668-4095.