
Equitable Bank launches new Sun Life collaboration for life insurance lending

TORONTO, February 25, 2021- Equitable Bank, Canada's Challenger Bank™, announced a new lending arrangement with Sun Life that will allow qualifying Sun Life policyholders to access funds through an Equitable Bank Cash Surrender Value (CSV) Line of Credit.

A CSV line of credit is an attractive option for Canadians to access capital. This suite of products provides access to innovative insurance solutions that give policyholders tax-free cash flow opportunities. With flexible options provided via trusted lending arrangements -- like this one with Sun Life -- Canadians have more choices than ever to think about the life they want to be living.

"By expanding our CSV offerings through Sun Life, we're able to meet the needs of more Canadians who are looking for unique ways to pursue more of life's opportunities," said Mahima Poddar, Group Head and Senior Vice President of Personal Banking at Equitable Bank, "Challenging the status quo is part of our character and it means we are continually looking for new ways to provide smarter benefits that bring greater value to our end customers. We're thrilled that through our collaboration with Sun Life, more Canadians will be able to benefit."

Equitable Bank's favourable rate and flexible payment options stand out in today's lending landscape. An Equitable Bank CSV Line of Credit can provide whole life policyholders with an alternative source of liquidity rather than selling investments or other liquid assets. Whether it's planning for a dream home, supporting family, expanding a portfolio, planning for retirement; growing a business, or setting up an emergency fund, a CSV line of credit can help offset expenses as they come up.

"At Sun Life, we've been helping Canadians plan their financial futures for over 155 years," said Dean Chambers, Vice-President, Insurance Management, Sun Life. "Equitable Bank's CSV Line of Credit suite will bring Sun Life clients even more customized insurance solutions to meet their unique needs. Sun Life continues to innovate for our clients to help deliver on our purpose of helping Canadians achieve lifetime financial security and live healthier lives. We are excited to collaborate with Equitable Bank -- sharing our passion to bring Canadians choice and flexibility in insurance."

Equitable Bank's CSV Line of Credit suite is made up of the FLEX and MAX products. Equitable Bank CSV FLEX Line of Credit offers access to tax-free cash while the policy continues to grow, with no need to make interest payments¹. This option allows borrowers to access up to 90% (maximum) of the cash surrender value of the policy (evaluated on a case-by-case basis) and is available to Canadian residents 50 years of age or older. The Equitable Bank CSV MAX Line of Credit also offers access to tax-free cash² while the policy continues to grow. Borrowers are eligible for credit limits totaling 90% of the cash surrender value of the policy, provided that monthly interest payments are made.

Visit www.equitablebank.ca/lines-of-credit/csv to learn more and connect with your financial or insurance advisor to decide if the Equitable Bank CSV Line of Credit is the right solution for you. A [full list of partner insurers can be found on the Equitable Bank website](#).

1. The Equitable Bank CSV Line of Credit Suite is a demand credit facility, meaning Equitable Bank can demand payment of all or part of the outstanding balance at any time. The outstanding balance of your loan must remain below 95% of the cash surrender value of your policy
2. Equitable Bank is in no way providing investment advice. Consult with your client to discuss their unique tax situation and potential benefits of an Equitable Bank CSV Line of Credit.

About Equitable Bank Wealth Solutions

Equitable Bank offers a suite of solutions tailored to individual clients' financial needs, for every stage in life. From a wide range of Canadian and U.S. dollar deposit products, including short- and long-term GICs, one-year cashable GICs, and high interest savings accounts, to asset decumulation through reverse mortgages and CSV lines of credit, Equitable helps investor clients reduce portfolio volatility, grow savings, and find solutions that work for them.

About Equitable

Equitable Group Inc. (Equitable or the Bank), trades on the Toronto Stock Exchange (TSX: EQB and EQB.PR.C) and serves over a quarter million Canadians through Equitable Bank, Canada's Challenger Bank™. Equitable Bank has grown to become the country's ninth largest independent Schedule I bank with a clear mandate to drive real change in Canadian banking to enrich people's lives. Founded over 50 years ago, Equitable Bank provides diversified personal and commercial banking and through its EQ Bank platform (eqbank.ca) is a recognized innovator in digital services. Please visit equitablebank.ca for details.

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