

Equitable Bank Launches Cash Surrender Value Line of Credit

The new CSV Line of Credit will help Canadians finance their retirement

TORONTO, Dec. 7, 2018 /CNW/ - Equitable Bank, a wholly-owned subsidiary of Equitable Group Inc. (TSX: EQB and EQB.PR.C), announced today the launch of its [Cash Surrender Value \(CSV\) Line of Credit](#) that will give Canadians aged 50 and up another way to fund their retirement.

Today, 22 million Canadians currently own some form of life insurance, for a total coverage amount exceeding \$4.3 trillion. As the aging population continues to grow, so too will the value of life insurance coverage. Equitable Bank estimates that the annual origination volume of life insurance secured loans will grow to roughly \$1 billion by 2023.

Through the Equitable Bank CSV Line of Credit, Canadians can borrow up to 90 per cent of the cash surrender value of their participating whole life insurance policy without making ongoing payments and affecting the growth of their policy.

"Canadians' financial needs and personal retirement goals are very diverse, so it just makes sense to offer them a variety of funding options," says Andrew Moor, President and Chief Executive Officer, Equitable Bank. "The Equitable Bank CSV Line of Credit gives a growing Canadian demographic financial flexibility to retire comfortably and pursue their retirement dreams, whether that is supporting a business venture or helping a loved one."

Equitable Bank's CSV Line of Credit is initially available to Canadians aged 50 and over who have a whole life insurance agreement with Great-West Life, London Life or Canada Life and adequate cash surrender value available in their policy.

This line of credit allows aging Canadians to finance a variety of needs, including expanding an investment portfolio, plans for retirement, growing a small business or

financial support for family members as they go through life's important milestones.

"The number of financial tools available to Canadians to finance their future is greater than ever," said Paul Desmarais III, Co-Founder and Executive Chairman of Portag3 Ventures. "We're excited to partner with Equitable Bank to help people easily get the most out of what is traditionally an under-utilized asset – their life insurance policy."

Equitable Bank's launch of its CSV Line of Credit follows the release of the [PATH Home Plan](#), a reverse mortgage solution. Both are part of an effort to offer a wider range of solutions to help aging Canadians maintain their financial security and independence.

Visit equitablebank.ca/lines-of-credit/csv to learn more and speak with a financial advisor or insurance broker to assess if the Equitable Bank CSV Line of Credit is the right solution for you.

About Equitable Group Inc.

Equitable Group Inc. is a growing Canadian financial services business that operates through its wholly-owned subsidiary, Equitable Bank. Equitable Bank, *Canada's Challenger Bank™*, is the country's ninth largest independent Schedule I bank and offers a diverse suite of residential lending, commercial lending and savings solutions to Canadians. Through its proven branchless approach and customer service focus, Equitable Bank has grown to over \$27 billion of Assets Under Management. *EQ Bank*, the digital banking arm of Equitable Bank, provides state-of-the-art digital banking services to more than 66,000 Canadians. Equitable Bank employs more than 650 dedicated professionals across the country and is a 2019 recipient of Canada's Best Employer Platinum Award, the highest bestowed by AON. For more information about Equitable Bank and its products, please visit equitablebank.ca.

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