FOR ADVISOR USE ONLY

FINANCIAL UNDERWRITING GUIDELINES

(Effective November 18, 2013)

NOTE: CFQ means Confidential Financial Questionnaire. IR means Inspection Report. The Cover Letter should be as comprehensive as possible to help the underwriter fully understand the insurance need and coverage requested.

<table>
<tr><th>PURPOSE</th><th>REQUIREMENTS</th><th>NOTES</th></tr>
<tr><td>Income replacement</td><td>Application.
CFQ required for > $3 million.
IR required for > $5 million.</td><td><table><tr><th>Age</th><th>Income Factor</th></tr><tr><td>20 – 29</td><td>30X</td></tr><tr><td>30 – 39</td><td>25X</td></tr><tr><td>40 – 49</td><td>20X</td></tr><tr><td>50 – 59</td><td>15X</td></tr><tr><td>60 – 69</td><td>6 – 8X</td></tr></table>Assumes an annual salary increase of 5%.</td></tr>
<tr><td>Estate conservation</td><td>Application.
Cover Letter required for >$3 million.
CFQ required for >$3 million.
IR required for >$5 million.</td><td>Up to 2X net worth.</td></tr>
<tr><td>Children</td><td>Application.
Cover Letter required for >$250,000.</td><td>Face amounts should bear a reasonable relationship to family income and net worth.
All siblings should be insured for similar amounts.
As a rule of thumb, parents should own twice as much insurance as their child. Exceptions will be considered.</td></tr>
<tr><td>University and college students</td><td>Application.</td><td>Will consider face amounts up to:
$500,000 for post-secondary students,
$1,000,000 for medical/dental students.</td></tr>
<tr><td>Final expense coverage</td><td>Application.</td><td>Insurance to cover things like medical bills, funeral and burial costs, final expenses.
Maximum face amount of $50,000.</td></tr>
<tr><td>Intergenerational wealth transfer</td><td>Application.
Cover Letter.
May require 3rd party confirmation of family assets.</td><td>Individual consideration.</td></tr>
<tr><td>Charitable giving</td><td>Application.
Cover Letter.</td><td>Individual consideration.
Cover Letter should also provide details of relationship to the charity.
Maximum face amount is generally 25% of net worth provided traditional insurance needs have been met.</td></tr>
<tr><td>Any of the above – Foreign assets</td><td>Applicable requirements set out above.</td><td>Individual consideration.
Cover Letter should also include the source of premium payment, amount of Canadian and foreign assets.
Can consider up to 50% of foreign assets if verified by an international financial institution.</td></tr>
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These are guidelines only. Equitable Life reserves the right to change these guidelines at any time and require any additional evidence of insurability.

Equitable Life of Canada®