

Equitable Bank Announces New CSV MAX Line of Credit and iA Financial Group Partnership

New partner agreement and product expansion are part of a broader strategy to increase presence within the CSV lending market.

TORONTO, October 28, 2019 – Equitable Bank, a wholly-owned subsidiary of Equitable Group Inc. (TSX: EQB and EQB.PR.C), launched its Cash Surrender Value MAX (“CSV MAX”) Line of Credit today to complement its existing Cash Surrender Value FLEX Line of Credit (“CSV FLEX”). Equitable Bank is also proud to announce a new partnership agreement with iA Financial Group to add to its group of partnered insurers.

The CSV MAX is a strong addition to Equitable’s CSV product line because it enables a much wider range of Canadians to borrow against their insurance policies in a tax efficient manner. With CSV MAX, Canadians who are the age of majority will be able to borrow 90% of the cash surrender value of their whole life insurance policies as long as they can service the required monthly interest payments.

“Our experience in market with CSV FLEX quickly apprised us of the need for a higher loan-to-value CSV lending product as a solution to both decumulation and tax efficient borrowing during earning years” says Mahima Poddar, SVP of Strategy and Digital Banking at Equitable Bank. “Consistent with our Challenger Bank mantra, our CSV product teams seized the opportunity and brought an innovative new product to market as quickly as possible.”

Equitable Bank’s CSV MAX is available nationwide to Canadians that hold whole life insurance policies with one of Equitable Bank’s partner insurers. A complete list of Equitable Bank’s insurance partners can be found at <https://www.equitablebank.ca/lines-of-credit/csv/our-partnered-insurers>.

The CSV FLEX product will continue to serve Canadians aged 50 and up that hold whole life insurance policies with one of Equitable Bank’s partner insurers. Depending on the age of the insured(s) and the projected growth of the policy, borrowers will be able to access up to 90 per cent of the cash surrender value of their policies without making ongoing interest or principal payments or affecting the policies’ growth.

As a result of the new partnership agreement, starting November 4th, qualifying iA Financial Group policy holders will be able to borrow up to 90 per cent of the cash surrender value of their insurance policies, through both the CSV FLEX and CSV MAX Lines of credit.

Visit <https://www.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™*, has grown to become the country's ninth largest independent Schedule I bank through its proven branchless approach and customer service focus on residential lending, commercial lending and savings solutions to Canadians. *EQ Bank*, the digital banking platform offered by Equitable Bank, provides state-of-the-art digital banking services. The *EQ Bank Savings Plus Account* reimagines banking for Canadians by offering the functionality of a chequing account to perform daily banking with ease, as well as a great everyday interest rate to help transactional balances grow into bigger savings. From unlimited *Interac* e-Transfers® and bill payments to payroll deposits and no monthly fees, everyday banking is now a richer prospect for Canadians. Equitable Bank employs over 800 dedicated professionals across the country. For more information about Equitable Bank and its products, please visit equitablebank.ca.

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