



INFORMATION CIRCULAR

DATE: September 30th, 2019

Nº 2019-15

CATEGORY: INSURANCE

TO: Managing General Agents, Associate General Agents, Advisors, General Agents, Independent Financial Advisors and National Accounts

SUBJECT: **New EstateMax 10 Pay & Optimax Wealth 10 Pay Participating Plans.**

Effective September 30th 2019, we are pleased to announce that the new **EstateMax 10 Pay & Optimax Wealth 10 Pay** plans will be added to our participating life insurance portfolio. This new "Quick Pay" premium option offers a contractually guaranteed 10 year premium payment period.

Same great competitive features and long term values:

EstateMax & Optimax Wealth products with the 10 Pay premium payment option will offer consumers lifetime participating life insurance protection without a lifetime of paying premiums. **EstateMax** is focused on meeting estate planning needs, providing affordable coverage with enhanced dividend accumulation for long term policy growth. **Optimax Wealth** focuses on cash value accumulation in the first 20 policy years, providing access to early cash values, starting at the first policy anniversary, to meet retirement planning and small business cash flow needs or helping children with post-secondary education expenses. Both products are now available with the new 10 Pay premium payment option.

Empire Life participating whole life insurance plans provide:

- Guaranteed Cash Values beginning as early as the first policy anniversary
- Competitive Total Cash Value growth
- Four premium payment options; 8 Pay, 10 Pay, 20 Pay or Life Pay
- Lifetime Guarantee* with the Enhanced Coverage dividend option

** The Lifetime Guarantee only applies to the Enhanced Coverage dividend option and is subject to the conditions set out in the policy contract.*

Product highlights:

Issue Ages (nearest)	0 to 75
Minimum Sum Insured:	\$10,000 for ages 0 – 17 (Juvenile rates apply) \$25,000 for ages 18 - 65 \$10,000 for age 66 and up
Maximum Sum Insured:	\$10,000,000 for ages 0 – 65 \$5,000,000 for ages 66 and up
Premium Options:	- 8 Pay - 10 Pay - 20 Pay - Life Pay

Dividend Options:

- Paid Up Additions
- Cash Payment
- Cash Accumulation
- Annual Premium Reduction
- Enhanced Coverage*

***NOTE:** Enhanced Coverage and Paid-Up Additions dividend options will not be available for EstateMax 8 Pay and Optimax Wealth 8 Pay coverages **ONLY** on life insureds who have a permanent or a temporary life insurance substandard rating. This restriction will not apply to policies where the life insured is rated standard for the 8 Pay par coverage but is rated substandard on a CI Protect Plus riders or benefits. This restriction does NOT apply for the new 10 Pay coverages.

Available Riders:

- Solution ART
- Solution10
- Solution 20
- Solution 30
- Solution 100
- CI Protect
- CI Protect Plus

Illustration Software:

Illustrations for EstateMax and Optimax Wealth 10 Pay will be available in the **Envision 11.5** software release scheduled for September 30th, 2019. Our Envision Sales illustration software has been updated with a new Auto Update Reminder function that, once installed, will verify that you are using the most recent version of Envision when launching the software.

Reference:

John Quirt, Retail Product Manager

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