



# INFORMATION CIRCULAR

DATE: September 30<sup>th</sup>, 2019

N<sup>o</sup> 2019-17

CATEGORY: INSURANCE

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

SUBJECT: New premium rates for EstateMax<sup>®</sup> & Optimax Wealth<sup>®</sup> 8 Pay, 20 Pay and Life Pay Participating Plans.

Effective September 30<sup>th</sup> 2019, we will be increasing the premium rates for our participating life insurance plans. Here is an overview of the average rate increase:

Plan	Average increase (unit rate per 1,000)
Life Pay	3.1%
20 Pay	3.8%
8 Pay	3.3%

**No change in guaranteed cash values**

**Same great competitive features and long term values:**

EstateMax<sup>®</sup> & Optimax Wealth<sup>®</sup> products continue to offer consumers lifetime participating life insurance protection. EstateMax<sup>®</sup> is focused on meeting estate planning needs, providing affordable coverage with Enhanced Coverage dividend option for long term policy growth. Optimax Wealth<sup>®</sup> 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.

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.*

## Transition Rules:

- All EstateMax<sup>®</sup> and Optimax Wealth<sup>®</sup> applications received in Head Office after 5:00 p.m. September 30<sup>th</sup>, 2019, if approved, will be issued with the new rates.
- For pending "in the mill" EstateMax<sup>®</sup> and Optimax Wealth<sup>®</sup> applications received in Head Office before September 30<sup>th</sup>, 2019; if approved, they will be automatically issued with the lower existing rates.

- Any EstateMax<sup>®</sup> or Optimax Wealth<sup>®</sup> policies issued before September 30th, 2019, but not yet settled must be returned to Head Office by October 18th, 2019 at 5:00 p.m. (EST) to receive the new rates.

#### **Illustration Software:**

The new premium rates for EstateMax<sup>®</sup> and Optimax Wealth<sup>®</sup> 8 Pay, 20 Pay and Life Pay will be available in the **Envision 11.5** software release scheduled for September 30<sup>th</sup>, 2019.

#### **Reference:**

**John Quirt**, Retail Product Manager

#### **For Advisor Use Only**

