

DATE: March 5, 2020 **N° 2020-09**
CATEGORY: **INSURANCE**
TO: Managing General Agents, Associate General Agents, Advisors, General Agents and National Accounts
SUBJECT: **Solution Series Term Reprice Revision**

On February 27, Empire Life launched premium reductions for Solution Series 10, 20 & 30. Following launch, we became aware that rates for Solution 10 & 20 in some scenarios were not consistent on all systems. Specifically, Illustrations were quoting rates that were slightly higher than approved contract rates. As a result, an update to our systems has been initiated to correct these inconsistencies.

Please note that for those scenarios with a discrepancy, the correct premium is always slightly lower than what was illustrated or issued.

Planned Corrective Action

We will apply the lower, correct premium amount to the Solution 10 or 20 coverage, and any excess amount paid will be applied as an advance to the next premium for any contract that was impacted.

Next Steps

A new version of our illustration system Envision (11.6a) will need to be launched, as well as a new release of the Fast & Full web illustrator.

Target launch date: March 23rd.

Prior to the launch of Envision 11.6a, advisors are encouraged to get quotes for Solution 10 or 20 via:

1. SimpleQuote on our advisor site:
(<https://www.empire.ca/advisor/business-building/simplequote>) , or
2. An external quote engine such as LifeGuide.

If you have any inquiries, please contact your Account Executive or call our Sales Centre Team at 1-866-894-6182 or by email at salescentre@empire.ca.

We apologize for any inconvenience this may cause.

Reference

David Zhu, Director Insurance Product Marketing