

DATE: APRIL 19, 2021

No. 2021 - 11

CATEGORY: INVESTMENTS

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

SUBJECT: Launch of a new segregated fund product in collaboration with CI Global Asset Management (CI GAM)

Announcement

Empire Life is pleased to announce that it has entered into a strategic arrangement with CI Global Asset Management (CI GAM) to launch a new segregated fund product issued by Empire Life that will feature segregated funds which invest exclusively in CI GAM mutual funds. The CI Empire Life Concentric GIF (Concentric GIF) will be available for sale on April 19, 2021.

Key Facts

- Administration and customer service for Concentric GIF will be performed by Empire Life
- Wholesaling and Marketing services for Concentric GIF will be performed by CI GAM
- All contracted advisors with Empire Life are eligible to sell and service Concentric GIF; no additional contracting is required
- Concentric GIF will be administered under a separate Fundserv Management Code (CIE) and will have separate regulatory disclosure documents, applications, and administration forms
- Concentric GIF will be sold under a separate commission schedule (attached)
- Sales of Concentric GIF will not count towards the currently running 2021 GIF Growth Commission Bonus program or any other Empire Life specific programs or campaigns

Additional Details

- Administration or customer service inquiries should be sent to investment@empire.ca or the designated English (1 855 895-9629) and French (1 855 922-3366) Concentric specific customer service lines.
- For product support please contact your CI wholesaling representative
- Existing Empire Life forms and applications cannot be used for the Concentric GIF.
- Concentric GIF regulatory documents, applications, administrative forms and marketing material will be available on the [ci.com](https://ci.com/en/investment-solutions/concentric) Concentric resource page (<https://ci.com/en/investment-solutions/concentric>) on April 19, 2021.

Learn More For more information about Concentric GIF please contact your CI relationship manager.

Reference Geoff Gibson, Vice President Investment Product and Marketing

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COMMISSION SCHEDULE FOR CI EMPIRE LIFE CONCENTRIC GIF

Compensation for investment product plans set out in this Commission Schedule does not apply to any plans settled using the FundSERV system or transacted through a Dealer (collectively, "FundSERV policies"). All compensation for FundSERV contracts is payable to the MGA, AGA or National Account (collectively, "Dealer") according to the terms agreed upon by Empire Life and the Dealer. Dealers are responsible for paying any and all compensation for FundSERV contracts to their Advisors according to the terms agreed upon by the Dealer and its Advisors. Empire Life is not responsible for paying any compensation to Advisors for FundSERV contracts.

Sales and commissions from the Concentric GIF product are not eligible for any additional programs or benefits offered by Empire Life.

CI Empire Life Concentric GIF - 75/75 and 75/100 Plans

Segregated Funds

a) New Deposits Commission

DSC	LL	NL	FE	F-Class
2.32%	1.16%	1.63%	Equal to Sales Charge divided by 2.15*	N/A

*Valid sale charges are 0% to 5%

b) Trailer Commission

Fund	DSC	LL	NL	FE	F-Class
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MONEY MARKET FUNDS

Concentric CI Money Market GIF	0.06% before the Withdrawal Fee Schedule ends 0.11% after the Withdrawal Fee Schedule ends	0% in 1st year, 0.06% for years 2-4, 0.11% thereafter	0.11%	N/A
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FIXED INCOME FUNDS

Concentric Signature Canadian Bond GIF	0.11% before the Withdrawal Fee Schedule ends 0.23% after the Withdrawal Fee Schedule ends	0% in 1st year, 0.11% for years 2-4, 0.23% thereafter	0.23%	N/A
Concentric Signature Corporate Bond GIF				
Concentric CI Investment Grade Bond GIF				

BALANCED FUNDS

Concentric Cambridge Asset Allocation GIF	0.23% before the Withdrawal Fee Schedule ends 0.46% after the Withdrawal Fee Schedule ends	0% in 1st year, 0.23% for years 2-4, 0.46% thereafter	0.46%	0.46%
Concentric Signature Global Income and Growth GIF				
Concentric Signature High Income GIF				



Fund	DSC	LL	NL	FE	F-Class
EQUITY FUNDS					
Concentric Cambridge Canadian Dividend GIF	0.23% before the Withdrawal Fee Schedule ends 0.46% after the Withdrawal Fee Schedule ends		0% in 1st year, 0.23% for years 2-4, 0.46% thereafter	0.46%	N/A
Concentric Cambridge Canadian Equity GIF					
Concentric Sentry U.S. Growth and Income GIF					
Concentric Black Creek Global Leaders GIF					
Concentric Cambridge Global Smaller Companies GIF					
Concentric Sentry Small/Mid Cap Income GIF					
Concentric CI International Value GIF					
Concentric Black Creek International Equity GIF					

PORTFOLIOS

Concentric Portfolio Series Income GIF	0.23% before the Withdrawal Fee Schedule ends 0.46% after the Withdrawal Fee Schedule ends		0% in 1st year, 0.23% for years 2-4, 0.46% thereafter	0.46%	N/A
Concentric Portfolio Series Conservative GIF					
Concentric Portfolio Series Conservative Balanced GIF					
Concentric Portfolio Series Balanced GIF					
Concentric Portfolio Series Balanced Growth GIF					
Concentric Portfolio Series Growth GIF					
Concentric Portfolio Series Maximum Growth GIF					

Additional Notes – CI Empire Life Concentric GIF

- 1) **Trailer Commissions**
 - a) Paid monthly, (The Annual Trailer rate divided by twelve)
 - b) Based upon the Average Daily Balance during the month
 - c) DSC and LL trailer commission rates are based on each deposit date
- 2) **Front-End (FE) Load Deposit Commissions** range from 0% to 2.32% and are equal to the sales charge assessed against the deposit, divided by 2.15
- 3) **Funds surrendered from a No Load (NL) purchase option, within 36 months of deposit are assessed a commission chargeback**
 - a) The amount charged back will equal the proportionate commission paid multiplied by the percentage shown in the following table.
 - b) Chargebacks are calculated at a fund level on a first in, first out basis (matured units and free units will be considered withdrawn first).
 - i) Chargebacks will be waived on 10% of the units annually (20% for RRIF plans).

Additional Notes – CI Empire Life Concentric GIF

Number of Months from Deposit Date	Chargeback Percentage	Number of Months from Deposit Date	Chargeback Percentage
1 -12	100%	25	48%
13	96%	26	44%
14	92%	27	40%
15	88%	28	36%
16	84%	29	32%
17	80%	30	28%
18	76%	31	24%
19	72%	32	20%
20	68%	33	16%
21	64%	34	12%
22	60%	35	8%
23	56%	36	4%
24	52%	37+	0%

Example: Assumes a single deposit to one fund

Transaction	Date	Amount	Unit Price	Units	Free Units	Commission	Proportionate Chargeback	Chargeback Amount
Deposit	01Feb2022	\$15,000	\$10	1500	150	\$244.50	N/A	N/A
Withdrawal	01Dec2022	\$18,000	\$12	1500	150	\$ 244.50	$(1500-150) / 1500 = 90\%$	\$244.50 * 90% = \$220.05



Contracts are issued by The Empire Life Insurance Company.

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FUNDSERV COMPENSATION SCHEDULE FOR CI EMPIRE LIFE CONCENTRIC GIF

This Compensation Schedule outlines the compensation payable by The Empire Life Insurance Company (Empire Life) to MGAs, AGAs and National Accounts (collectively, "Dealers") on the investment plans listed below (collectively, the "FundSERV contracts") if these plans are settled using the FundSERV system or transacted through a Dealer:

- all CI Empire Life Concentric GIF – 75/75 & 75/100 that have been settled using the FundSERV network.

This Compensation Schedule provides the entire compensation payable in respect of FundSERV contracts.

Dealers are responsible for paying any and all compensation for FundSERV contracts to their Advisors according to the terms agreed upon by the Dealer and its Advisors. Empire Life is not responsible for paying any compensation to Advisors for FundSERV contracts.

Sales and commissions from the Concentric GIF product are not eligible for any additional programs or benefits offered by Empire Life.

CI Empire Life Concentric GIF - 75/75 and 75/100 Plans

Segregated Funds

a) New Deposits Commission

DSC	LL	NL	FE	F-Class
5%	2.50%	3.5%	Equal to Sales Charge*	N/A

*Valid sale charges are 0% to 5%

b) Trailer Commissions

Fund	DSC	LL	NL	FE	F-Class
MONEY MARKET FUNDS					
Concentric CI Money Market GIF	0.15% before the Withdrawal Fee Schedule ends 0.25% after the Withdrawal Fee Schedule ends	0% in 1st year, 0.15% for years 2-4, 0.25% thereafter	0.25%	N/A	
FIXED INCOME FUNDS					
Concentric Signature Canadian Bond GIF	0.25% before the Withdrawal Fee Schedule ends 0.50% after the Withdrawal Fee Schedule ends	0% in 1st year, 0.25% for years 2-4, 0.50% thereafter	0.50%	N/A	
Concentric Signature Corporate Bond GIF					
Concentric CI Investment Grade Bond GIF					
BALANCED FUNDS					
Concentric Cambridge Asset Allocation GIF	0.50% before the Withdrawal Fee Schedule ends 1.00% after the Withdrawal Fee Schedule ends	0% in 1st year, 0.50% for years 2-4, 1.00% thereafter	1.00%	N/A	
Concentric Signature Global Income and Growth GIF					
Concentric Signature High Income GIF					



EQUITY FUNDS

Concentric Cambridge Canadian Dividend GIF	0.50% before the Withdrawal Fee Schedule ends 1.00% after the Withdrawal Fee Schedule ends	0% in 1st year, 0.50% for years 2-4, 1.00% thereafter	1.00%	N/A
Concentric Cambridge Canadian Equity GIF				
Concentric Sentry U.S. Growth and Income GIF				
Concentric Black Creek Global Leaders GIF				
Concentric Cambridge Global Smaller Companies GIF				
Concentric Sentry Small/Mid Cap Income GIF				
Concentric CI International Value GIF				
Concentric Black Creek International Equity GIF				

PORTFOLIOS

Concentric Portfolio Series Income GIF	0.50% before the Withdrawal Fee Schedule ends 1.00% after the Withdrawal Fee Schedule ends	0% in 1st year, 0.50% for years 2-4, 1.00% thereafter	1.00%	N/A
Concentric Portfolio Series Conservative GIF				
Concentric Portfolio Series Conservative Balanced GIF				
Concentric Portfolio Series Balanced GIF				
Concentric Portfolio Series Balanced Growth GIF				
Concentric Portfolio Series Growth GIF				
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- 3) Funds surrendered from a No Load (NL) purchase option, within 36 months of deposit are assessed a commission chargeback
 - a) The amount charged back will equal the proportionate commission paid multiplied by the percentage shown in the following table
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18	76%	31	24%
19	72%	32	20%
20	68%	33	16%
21	64%	34	12%
22	60%	35	8%
23	56%	36	4%
24	52%	37+	0%

Example: Assumes a single deposit to one fund

Transaction	Date	Amount	Unit Price	Units	Free Units	Commission	Proportionate Chargeback	Chargeback Amount
Deposit	01Feb2022	\$15,000	\$10	1500	150	\$525.00	N/A	N/A
Withdrawal	01Dec2022	\$18,000	\$12	1500	150	\$525.00	$(1500 - 150) / 1500 = 90\%$	\$525.00 * 90% = \$472.50



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