

EMPIRE LIFE INFORMATION CIRCULAR

DATE:	October 24 th , 2023	Nº 2023-26
CATEGORY:	INSURANCE	
TO:	Managing General Agents, Associate General Agents, Advisors, General Agents, Independent Financial Advisors and National Accounts	
SUBJECT:	Updates to the Contingent Owner/Subrogated Policyholder provisions in our Life and Health Insurance Contracts	

Announcement: We have updated the Contingent Owner/Subrogated Policyholder provisions in the General Provisions of our life and health insurance contracts.

We have amended “*GP16 - Control of Policy*” to indicate that upon the death of an Owner who is not the Life Insured, if there is no named Contingent Owner/Subrogated Policyholder, the Owner will be the Estate of the deceased Owner, not the Life Insured.

New wording is as follows:

“However, if no contingent Owner or subrogated policyholder is named or the named contingent Owner or subrogated policyholder does not survive the Owner, all rights and interests of the Owner will form part of the Owner’s estate.”

Affected Provision Pages: GP-NP updated to GP-NP-2 and GP-P updated to GP-P-2.

This change does not apply to existing inforce contracts, which means, for contracts with GP-NP or GP-P provision pages, upon the death of an Owner who is not the Life Insured, if there is no named Contingent Owner/Subrogated Policyholder, the Owner will be the Life Insured.

Clients who want to name or change a Contingent Owner/Subrogated Policyholder should complete Form C-0050, Transfer of Ownership and Appointment of Contingent/Successor Owner or Subrogated Policyholder.

Transition Rules:

- For life and health insurance applications submitted on or after October 26, 2023, if approved, the policy contracts will be issued with the new GP-NP-2 or GP-P-2 provision pages
- **For pending “in the mill”, Solution 100 business received in Head Office prior to October 26, 2023:**
 - For pending “in the mill” Solution 100 New Business received in Head Office before October 26, 2023, if approved and issued with the **current** premium rates, the policy contract will be issued with the current GP-NP or GP-P provision pages

- For pending “in the mill” Solution 100 New Business received in Head Office before October 26, 2023, if approved and issued with the **new** premium rates, the policy contract will be issued with the new GP-NP-2 or GP-P-2 provision pages
- For all other pending “in the mill” life and health insurance business received before October 26, 2023, if approved, the policy contract will be issued with the current GP-NP or GP-P provision pages
- **Paper application stock** - application versions from March 2023 and onwards only will be accepted, all other stock must be destroyed. Download the latest application by visiting empire.ca/advisor.