

Term Exchange Program from Empire Life



The Empire Life Term Exchange Program is another example of our commitment to providing great value and coverage to our customers.

Customers with a Solution ART® or Solution 10® can convert to a Solution 20®, Solution 25™ or Solution 30® coverage within five years of the effective date of the coverage, subject to the terms of the Term Exchange Program.



HIGHLIGHTS

- Partial conversions allowed
- 25% first year commission paid on new coverage
- No one-year waiting period to request conversion
- New Solution 20, Solution 25 or Solution 30 coverage still maintains conversion rights
- Joint coverage and Solution 10 riders eligible
- In-force client opportunities going back up to five years



PROGRAM DETAILS

- Rates for the new coverage will be based on attained age and the premium rates in effect at the time of the conversion.
- Our standard conversion form can be used.
- Insurance age cannot exceed 65 on single or joint life coverage at time of conversion.
- Solution ART or Solution 10 plan conversion to Solution 20, Solution 25 or Solution 30
- Solution 10 coverage with Elite or Preferred risk class can convert to Solution 20, Solution 25 or Solution 30 coverage with the same risk class provided the new coverage amount is at least \$1,000,001.
 - For inforce Solution 10 coverage issued prior to September 30, 2019 with Elite or Preferred risk class, same risk class will apply to the new Solution 20/25/30 coverage provided the new coverage amount is at least \$500,000 and other eligibility/issue limits are met. Otherwise, standard risk class will apply.
 - For inforce Solution 10 coverage issued between September 30, 2019 and November 18, 2020 with Elite or Preferred risk class, same risk class will apply to the new Solution 20/25/30 coverage provided the new coverage amount is at least \$750,001 and other eligibility/issue limits are met. Otherwise, standard risk class will apply.
- Conversion of a Solution 10 coverage with Standard risk class to a Solution 20/25/30 coverage with a better risk class will be considered if the new coverage amount is at least \$1,000,001 and additional underwriting requirements are submitted.
- For inforce Trilogy policies, coverage with 10YRT COI can convert to a new 20YRT COI coverage only. (Note: If the 10YRT COI was converted from an ART100 COI, the original issue date of the ART100 COI coverage will be used to calculate the 5 year limit)
- Partial conversions must adhere to current plan limits for both old and new coverage.
- Conversions must adhere to issue limits for the new products
- Standard chargeback rules will apply on the old coverage.
- 25% FYC will be paid on the new coverage when the new coverage takes effect.
- Program eligible with in-force Solution ART, Solution 10 or Trilogy universal life plans with a 10YRT cost of insurance structures with an original effective date within the last 5 years from date of conversion.
- Empire Life reserves the right to modify this program at any time at their discretion.

With more flexibility than ever, term coverage from Empire Life provides more choices for clients. For more information about this program or about any products from Empire Life, please feel free to call your regional sales representative or visit us at www.empire.ca.

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The Empire Life Insurance Company

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