

EMPIRE LIFE INFORMATION CIRCULAR

DATE: September 4, 2013

CATEGORY: INVESTMENTS

TO: Managing General Agents, Associate General Agents, Advisors,
General Agents, Independent Financial Advisors

SUBJECT: **Empire Elite and Elite XL process and administrative changes**

Nº. 2013-21

Summary highlights

- Effective Monday, September 16, 2013 Citigroup (Citi) will assume the administration of a large block of our Elite and Elite XL Investment Program policies. Not all policies will be converted at this time. If the policy currently has or previously had a Guaranteed Interest Option or Treasury Interest Option, it will not be converted.
- **There is a slight change to the policy number as a result of the conversion.** For policies that have a letter "i/l" at the end of the policy number, the letter "i/l" is being removed. (The letter "l" represented it was an Investment Policy). There are no other changes to the policy number.
- **There are new FundSERV codes for our Fund Class A units**, based on 75% and 100% maturity guarantees with the company code changing from EMP to ECF.
- To allow business to settle, FundSERV trades will be suspended from **4:00 p.m. EST Monday, September 9 to 8:00 a.m. EST Monday, September 16, 2013.**
- There are changes to the timing of pre-authorized deposits and withdrawals, and when we calculate the 100% Maturity Guarantee Benefit Option fee, free withdrawal limit, and RRIF corridor. Please see the attached chart for details. Some of these changes will also affect customers whose policies are not being converted at this time.
- **There is no change to phone numbers or email addresses.**
- Advisors will continue to be able to access account information online through our Business Centre.

Overview We are preparing for the next conversion of our wealth business to Citi. There are some changes that affect policy features.

Effective Monday, September 16, Citi will assume the administration of a large block of our Elite and Elite XL Investment Program business. Policies that currently have or previously had a Guaranteed Interest Option or Treasury Interest Option on their policy will not be converted at this time, but at a later date. Older versions of our Elite product, such as Elite Family of Funds policies will also be converted later.

About Citi Citi's Global Transaction Services is a global financial services company that provides cash management, trade, securities and fund services for more than 65,000 clients worldwide. Citi offers best-in-class technology and services that will help us provide enhanced services to our customers and distribution partners for an overall better customer experience. They have been administering our Class business since the fall of 2011.

**Contact
information**

There is a new address and fax number to send Elite & Elite XL investment paperwork. Starting 4:00 p.m. EST, Friday, September 13, 2013 please send this investment documentation to:

**Empire Life
c/o 2920 Matheson Blvd. E.
Mississauga, ON, L4W 5J4**

The new fax number is: **1 866 762-6163**. To make it easier for you, you can send all Class and Elite/Elite XL investment documentation to this address and fax number. For policies that have not been converted yet, we will handle routing internally so it is seamless for you.

There are no changes to phone numbers and email addresses. Please continue to call **1 800 561-1268** for investment enquiries or email investment@empire.ca.

**FundSERV trade
blackout**

FundSERV trades will be suspended for four business days before the conversion, 4:00 p.m. EST Monday, September 9 to 8:00 a.m. EST Monday, September 16, 2013 to allow business to settle. For all financial transactions, Dealers will need to courier documentation and cheques during this time. Switches, redemptions and non-financial transactions can be faxed during the blackout period. Please send the documentation to:

**Empire Life
259 King St. E.
Kingston, ON K7L 3A8
Fax: 1-800-419-4051**

On Friday, September 13, 2013, all FundSERV trades will be settled via cheque and not through the FundSERV payment system. We will courier cheques to the Dealer's office on Monday, September 16, 2013.

**New FundSERV
codes and other
process/product
changes**

There are new FundSERV codes for Fund Class A units within Elite and Elite XL Investment Program with the company code changing from EMP to ECF. We've attached the list of new codes to this Circular and the codes have been updated on our applications. There are other product and process changes as a result of the conversion as well. Please see the attached chart on the key changes.

**Information
Folder
Addendum,
Policy Provisions
and Applications**

We have prepared an addendum to the Elite and Elite XL Information Folder with updated Policy Provisions. The addendum is attached. Note the addendum does not include all administrative changes, just key ones, so be sure to review the attached chart in detail. Addendums will be inserted and shipped with all new orders of Information Folders starting in mid-August. A PDF of the addendum is also available on our website.

We have also updated our Elite and Elite XL applications with the new Fund codes and mailing address on the cover. Please continue to use up your remaining stock of Elite and Elite XL applications, keeping in mind the fund code changes and new mailing address.

Advisor FAQ

We have also created a Frequently Asked Questions document for advisors which is available on our website. We encourage you to refer to this document to get answers to any questions you may have.

**Customer
notification**

In late September, we will send one letter per policy to customers whose policies are being converted, outlining the changes to their policy. A sample of this letter is attached. Note while some of these changes will also apply to customers whose policies are not being converted, either because they have or had a GIO or TIO on their policy or an older investment policy, these customers will not receive a letter. We will send a letter to these customers at the time their policy is converted.

Please be aware that customers who have multiple policies with us may have some policies that will be converted now, and others at a later date. We realize this may cause confusion, and appreciate your understanding and help in working with these clients to help them understand how these changes impact them.

Advisor online access Elite and Elite XL policy information will continue to be available on the Empire Life Business Centre. Please note this information will not be available on Advisortrax. We encourage you to use the Business Centre for your investment inquiries.

Customer online access We are very close to offering customers whose policies are on the Citi platform online access to their accounts. Watch for more details this fall.

Customer Service Our own Customer Service and Dealer Services teams will continue to provide personalized service and support on our investment products.

Transition period We are working very hard to ensure a smooth transition. If you have any questions about a policy or its status during the transition period, contact our customer service team.

This is the second of three conversions of our investment administration to Citi. Each conversion will bring us closer to our goal of streamlining our systems and processes, and providing an even better experience for our customers.

Reference **Stephen Biringer**, Vice-President, Retail Operations
Carol Anne Bracciodieta, Director, Retail Operations



EMPIRE ELITE/ELITE XL INVESTMENT PROGRAM POLICY/PROCESS CHANGES EFFECTIVE SEPTEMBER 16, 2013



These changes apply to Elite and Elite XL Investment Program policies that are being converted to Citi. For a list of changes impacting **all** Elite and Elite XL Investment Program policies and older Elite policies, such as the Elite Family of Funds, please see the chart at the very end.

New contact information for both converted and non-converted investment policies	
NEW address	Effective after September 13, please send all Investment mail documentation to: Empire Life c/o 2920 Matheson Blvd. E., Mississauga, ON, L4W 5J4
NEW fax number	1 866 762-6163 (use this number anytime after 4:00 p.m. EST, Friday, September 13)
SAME phone and email address	Call: 1 800 561-1268 Email: investment@empire.ca

FundSERV information	
FundSERV trade suspension	Trades will be suspended from 4:00 p.m. EST Monday, September 9, 2013 to 8:00 a.m. EST Monday, September 16, 2013. For all financial transactions: please courier documentation and cheques during this time. Switches, redemptions and non-financial transactions can be faxed during the FundSERV blackout period. Send to: Empire Life 259 King St. E. Kingston, ON K7L 3A8 Fax: 1-800-419-4051
Change in FundSERV fund numbers for the Elite block	<ul style="list-style-type: none"> There are new FundSERV codes for Fund Class A units, based on 75% and 100% maturity guarantees with the company code changing from EMP to ECF. Please see the latest fund code chart for more information.
Change in compensation payment method	Some transactions will result in compensation being paid outside of the FundSERV model. <ul style="list-style-type: none"> Switches from Money Market Fund to other Elite/Elite XL funds RSP policies transferring to a RIF policy

Product/process changes for converted policies

Cheques, PAD/EFT draws	<ul style="list-style-type: none"> PAD/EFT draws will now be drawn or deposited from/to the customer's bank account a few days later than they are now. Cheques will be issued almost a full week later. Customers who would like to change their PAD date, or sign up for direct deposit can call our customer service team.
RRIF corridor	<ul style="list-style-type: none"> If a customer makes additional deposits to their RRIF, we will now increase the income payment corridor each time there is a deposit, as opposed to once at the beginning of each year. This means if they make deposits throughout the year, they will be able to withdraw more with less charges. The value of the RRIF corridor will now be calculated on December 31, or the last valuation day of the year instead of on January 1. If a customer withdraws more than the income corridor, charges will be automatically applied. Note while this is not a change from our current rules, it was not automatic before so some customers may not have been charged in the past for excess withdrawals.
Free withdrawal limit for Savings Plans	<ul style="list-style-type: none"> If a customer makes additional deposits to the segregated funds (excluding the Money Market Fund) in any year, we will increase the free withdrawal value. This means if a customer makes deposits throughout the year to the funds, they will be able to withdraw more from the policy each year with less charges. The value of the free withdrawal limit will now be calculated on December 31, or the last valuation day of the year, instead of on the policy anniversary.
Policy number change	For policies that have a letter "i/l" at the end of the policy number, the letter "i/l" is being removed.
Fund code changes	<ul style="list-style-type: none"> There are new FundSERV codes for our Fund Class A units, based on 75% and 100% Maturity Guarantees, with the company code changing from EMP to ECF. Please see the fund code chart for more information.
Maturity date default (Non-RRIF policies only)	If a customer does not indicate a maturity date, we will use a default date of age 120. The customer will still be able to change the maturity date later, according to their policy provisions.
Resets	<ul style="list-style-type: none"> If either the death or maturity guarantee benefit value is higher, we will process the reset request. This will make Elite processing consistent with Class and is to the benefit of the customer. Previously, both maturity and death benefit guarantee values had to be higher to reset the guarantees. Segregated fund guarantee resets will also change from twice per policy year to twice per calendar year.
Fee for the 100% Maturity Guarantee Benefit Option	<p>The fee for this option will now be calculated at year-end, and charged on the first business day of the year, instead of on the policy anniversary date.</p> <p>Customers will see a change in when the fee is charged in 2013-2014, depending on when their policy anniversary date is, but there is no increase to the fee—the fee is the same:</p> <ul style="list-style-type: none"> For policies with an anniversary before the conversion date: fees will be charged on the anniversary, and at year-end 2013, a prorated fee will be charged to cover the remainder of 2013. In this case the customer may see two separate charges on their statements. For policy anniversaries after the conversion date: the fee will not be charged on the anniversary date. A prorated fee will be calculated at the end of the year, and applied on the first valuation day of 2014. This pro-rated fee will be reported on the June semi-annual investment statement in 2014.

Effective date for Sell/Buy transactions	Any transactions processed via a Sell/Buy transfer will use Day 1 for the sell and Day 2 for the buy. Any rollovers from one Empire Life investment policy to another will now be processed as a Sell/Buy.
AWD/RRIF payment valuation date on a non-business day	We will use the previous business day as the valuation day. Before we used the next business day.
Rounding of fund units	We will now transact and report fund information showing three decimal points instead of four. We have rounded up in all cases where we had to round fund units. **Please note this change applies to all Empire Life Investment policies, except Concordia policies.
Compensation changes	Some trades that settle on Tuesdays will receive compensation the following week. In the past, these trades would have received compensation the next day. This applies to: <ul style="list-style-type: none"> • Switches from the Money Market Fund to other Elite/Elite XL funds for both FundSERV and non-FundSERV. • RSP policies transferring to a RIF policy Trailer transactions will now report policy level details on the compensation statement.
Correspondence	Transaction notices and other correspondence may look different.

These changes also apply to Elite and Elite XL Investment Program policies and older Elite policies, such as the Elite Family of Funds that are not being converted at this time, with the goal of treating all our customers fairly.

Product/process changes for both converted and non-converted policies	
RRIF corridor	<ul style="list-style-type: none"> • If a customer makes additional deposits to their RRIF, we will now increase the income payment corridor each time there is a deposit, as opposed to once at the beginning of each year. This means if they make deposits throughout the year, they will be able to withdraw more with less charges. • The value of the RRIF corridor will now be calculated on December 31, or the last valuation day of the year instead of on January 1. • If a customer withdraws more than the income corridor, charges will be automatically applied. Note while this is not a change from our current rules, it was not automatic before so some customers may not have been charged in the past for excess withdrawals.
Free withdrawal limit for Savings Plans	<ul style="list-style-type: none"> • If a customer makes additional deposits to the segregated funds (excluding the Money Market Fund) in any year, we will increase the free withdrawal value. This means if a customer makes deposits throughout the year to the funds, they will be able to withdraw more from the policy each year with less charges. • The value of the free withdrawal limit will now be calculated on December 31, or the last valuation day of the year, instead of on the policy anniversary.
Maturity date default (Non-RRIF policies only)	If a customer does not indicate a maturity date, we will use a default date of age 120. The customer will still be able to change the maturity date later, according to their policy provisions.
Rounding of fund units	We will transact fund information showing three decimal points instead of four. **Please note this change applies to all Empire Life Investment policies, except Concordia policies.

New fund codes

Segregated Fund Name	Elite Plan FundSERV #		Elite XL Plan FundSERV #	
	75%	100%	75%	100%
Money Market Fund - Class A	0510	1510	0710	1710
Bond Fund - Class A	0520	1520	0720	1720
Income Fund - Class A	0525	1525	0725	1725
Global Balanced Fund - Class A	0530	1530	0730	1730
Balanced Fund - Class A	0535	1535	0735	1735
Asset Allocation Fund - Class A	0540	1540	0740	1740
Dividend Growth Fund - Class A	0545	1545	0745	1745
Canadian Equity Fund - Class A	0547	1547	0747	1747
Elite Equity Fund - Class A	0550	1550	0750	1750
Small Cap Equity Fund - Class A	0555	1555	0755	1755
American Value Fund - Class A	0560	1560	0760	1760
US Equity Index Fund - Class A	0565	1565	0765	1765
Global Equity Fund - Class A	0570	1570	0770	1770
Global Smaller Companies Fund - Class A	0572	1572	0772	1772
International Equity Fund - Class A	0575	1575	0775	1775
Global Dividend Growth Fund - Class A	0577	1577	0777	1777
Conservative Portfolio Fund - Class A	0580	1580	0780	1780
Balanced Portfolio Fund - Class A	0584	1584	0784	1784
Moderate Growth Portfolio Fund - Class A	0588	1588	0788	1788
Growth Portfolio Fund - Class A	0592	1592	0792	1792
Aggressive Growth Portfolio Fund - Class A	0596	1596	0796	1796

IMPORTANT INFORMATION

INFORMATION FOLDER ADDENDUM

Effective September 16, 2013, the June 2012 version of the Elite & Elite XL Investment Program Information Folder is amended as outlined below.

Segregated Funds Investment Option (Elite Investment Program only)

The third paragraph under the heading **Segregated Funds Investment Option (Elite Investment Program only)** (page 10) is deleted and replaced with the following:

These charges may be waived in some circumstances as outlined in "Retirement Income Payment Corridor (RRIF only)" and "Free Withdrawal Limit (Elite Investment Program savings plans only)" as described below.

Automatic Partial Surrenders

All of the wording under the heading **Automatic Partial Surrenders** (page 8) is deleted and replaced with the following:

If your Plan is a savings plan, you may arrange to take automatic partial surrenders from the Segregated Funds Investment Option. You must instruct us, in writing, to automatically, at regular periodic intervals, surrender Fund Class Units at the credit of your Plan and pay the value of those Fund Class Units. This arrangement will be in accordance with our rules and subject to any regulatory requirements that may apply, any applicable fees and charges, and the following conditions:

- a) automatic partial surrenders must be at least \$250; and
- b) the value of the Fund Class Units at the credit of your Plan when the arrangement is set up must be at least \$5,000.

Automatic partial surrenders may be elected on a monthly, quarterly, semi-annual, or annual basis.

The effective date for the surrender of Fund Class Units to provide automatic partial surrenders may be up to one month prior to the payment date of such surrender to allow appropriate time for processing and handling.

Some or all of the fees and charges for automatic partial surrenders may be waived. (See "Free Withdrawal Limit (Elite Investment Program savings plan only)")

We reserve the right to change these conditions at any time.

The value of Fund Class Units cancelled in accordance with a surrender from a Segregated Fund is not guaranteed but will fluctuate with the market value of the assets of the Fund.

Income Payment Corridor

The section entitled **Income Payment Corridor** (page 11) is deleted and replaced with the following:

Retirement Income Payment Corridor (RRIF only)

If your Plan is a RRIF, we may, based on our administrative procedures in effect at that time, waive some or all of the fees and charges on income payments. Our current administrative procedures are as follows.

Each calendar year fees and charges will be waived on income payments up to the greater of the minimum payment required and 15% of the corridor value of your Plan for that year.

The corridor value of your Plan in the first year will be determined as of the effective date of your Plan and will equal the value of your Plan on that date. Every year thereafter the corridor value will be determined on the last valuation date of the previous calendar year and will equal the value of your Plan on that date. The corridor value will be increased to include any subsequent deposit(s) made during the current calendar year on the date of such deposit(s). You cannot carry forward any unused portion of the retirement income payment corridor.

Income payments in excess of the retirement income payment corridor will be subject to fees and charges.

We reserve the right to change or withdraw this retirement income payment corridor at any time, without prior notice to you.

Free Withdrawal Limit

The following new section is added after the section entitled **Retirement Income Payment Corridor (RRIF only)**:

Free Withdrawal Limit (Elite Investment Program savings plans only)

If your Plan is an Elite Investment Program savings plan, we may, based on our administrative procedures in effect at that time, waive some or all of the fees and charges on withdrawals of some or all of the value of the Fund Class Units at the credit of your Plan. Our current administrative procedures are as follows.

Each calendar year fees and charges will be waived on withdrawals up to a maximum of 12% of the free withdrawal value of your Plan for that year.

The free withdrawal value of your Plan in the first year will be determined as of the effective date of your Plan and will equal the value of the Fund Class Units (excluding Fund Class Units in the Money Market Fund) at the credit of your Plan on that date. Every year thereafter the free withdrawal value will be determined based on the last valuation date of the previous calendar year and will equal the value of the Fund Class Units (excluding Fund Class Units in the Money Market Fund) at the credit of your Plan on that date. The free withdrawal value will be increased to include any subsequent deposit(s) (other than deposits to the Money Market Fund) made during the current calendar year on the date of such deposit(s). You cannot carry forward any unused portion of the free withdrawal limit.

Withdrawals in excess of the free withdrawal limit will be subject to fees and charges.

We reserve the right to change or withdraw this free withdrawal limit at any time, without prior notice to you.

Maturity Date

All of the wording under the heading **Maturity Date** (page 12) is deleted and replaced with the following:

If your Plan is a savings plan or a TFSA, you may choose a Maturity Date on your application provided that the Maturity Date selected is at least 10 years after the effective date of your Plan. If you have chosen the 100% Maturity Guarantee Benefit Option, the Maturity Date selected must be at least 15 years after the effective date of your Plan. If you do not select a Maturity Date on the application, we will set one based on our current administrative procedure. Our current administrative procedure is to set the Maturity Date at December 31st of the year the Annuitant is to attain the age of 120 years.

If your Plan is a savings plan or a TFSA, you may, by providing written notice to us on or before the existing Maturity Date, elect to change the Maturity Date. The new Maturity Date must be at least 10 years after the date of your request or 15 years if you have chosen the 100% Maturity Guarantee Benefit Option.

The Maturity Date for a RRIF is only used for purposes of determining the Maturity Benefit Value. If your Plan is a RRIF, the Maturity Date will be the first to occur of:

- a) if the RRIF is established as a conversion from an RRSP within the same Plan, the Maturity Date of the RRSP (See "RRSP to RRIF Conversion"); or
- b) the date 10 years after the RRIF is established.

Resets

The second paragraph of **Resets** (page 14) is amended to indicate that Segregated Fund Guarantee resets will be permitted "twice per **year**" rather than "twice per **policy year**".

The third sentence of the second paragraph will now read:

You may reset your Segregated Fund Guarantees twice per year provided there is at least 10 years to the Maturity Date of your policy.

Certification

This is to certify that the Information Folder ("Folder"), as supplemented, provides brief and plain disclosure of all material facts relating to the Elite and Elite XL Investment Program contracts issued by Empire Life. The Folder is for information purposes only and is not an insurance contract.



Les Herr

President and Chief Executive Officer



Gary McCabe

Senior Vice-President and Chief Financial Officer

The Empire Life Insurance Company

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IMPORTANT INFORMATION

POLICY PROVISIONS ENDORSEMENT

Effective September 16, 2013, the June 2012 version of the Elite & Elite XL Investment Program Policy Provisions are amended as outlined below.

Maturity Date

The second and fourth paragraphs under the heading **Maturity Date** (page 38) are deleted and replaced with the following: If you have not selected a Maturity Date on the application, we will automatically set one based on our rules in effect at the effective date of the policy. Our current rule is to set the Maturity Date at December 31st of the year the annuitant is to attain age 120. The initial Maturity Date will be indicated on the Policy Confirmation notice.

For purposes of determining and applying the Maturity Benefit Value, the Maturity Date for a RIF will be the first to occur of:

- a) if the RIF is established as a conversion from an RSP within the same Plan, the Maturity Date of the RSP (See "RSP to RIF Conversion"); or
- b) the date 10 years after the RIF is established.

At that time, the provisions as outlined in Maturity Benefit Value will be applied.

Resets

The third paragraph under the heading **Resets** (page 41) is deleted and replaced with the following:

The new Segregated Funds Guaranteed Maturity and Death Benefits will be calculated effective the date we receive your request. The new Segregated Funds Guaranteed Maturity and Death Benefits will be determined as if a complete surrender and redeposit of the value of the Fund Class Units at the credit of your Plan had occurred. If the new Segregated Funds Guaranteed Maturity or Death Benefit is greater than the current Segregated Funds Guaranteed Maturity or Death Benefit, as applicable, then we will change it. Otherwise it will remain unchanged.



Les Herr

President and Chief Executive Officer

The Empire Life Insurance Company

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www.empire.ca

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[insert date]

[INSERT NAME AND ADDRESS]

Dear [NAME]:

Re: Policy number [#####]

We are making changes in the way we administer your policy. Effective September 16, 2013, we will be using a new administrative platform. No action is required on your part, but we do recommend you save this letter with your policy for future reference.

The attached chart outlines what will change starting September 16, 2013. Please refer to this chart to see which changes apply to your policy.

If you have any questions about these changes, please speak to your advisor or call customer service at 1 800 561-1268 between 8:00 a.m. and 8:00 p.m. Our customer service representatives are happy to answer any questions you have.

We are constantly looking for ways to provide better service and value to help you achieve your financial goals. Thank you for choosing Empire Life.

Sincerely,

A handwritten signature in black ink, appearing to read "Stephen Biringer", with a small superscript "c" to the right.

Stephen Biringer
Vice President, Retail Operations
Empire Life

WHAT'S CHANGING?

Effective September 16, 2013

If you ... Change to your policy effective September 16, 2013	
Receive cheque payments or make regular pre-authorized deposits (PAD) or withdrawals to/from your investment policy	<ul style="list-style-type: none"> The payments will now be drawn or deposited from/to your bank account 1-2 business days later than they are now, and in the case of cheques, sent almost a full week later. If you would like to change the date, or sign up for direct deposit, please call our customer service team.
Had the letter "i/l" at the end of your policy number	<ul style="list-style-type: none"> The letter "i/l" has been removed from your policy number. There are no other changes to your policy number.
Have an Elite or Elite XL Investment Program Registered Retirement Income Fund (RRIF)	<ul style="list-style-type: none"> The value of your Income Payment Corridor, which is the amount you can withdraw from your policy without charges will now be calculated on December 31st or the last business day of the year. Previously this was calculated on January 1st.
Have an Elite Investment Program savings plan where deferred sales charges may apply	<ul style="list-style-type: none"> If you make additional deposits to the segregated funds in your policy in any year, excluding deposits to the Money Market Fund, we will increase your free withdrawal value. This means if you make deposits throughout the year to the funds, you will be able to withdraw more from your policy each year with less charges. The value of your free withdrawal limit will now be calculated on December 31st, or the last business day of the year, instead of on your policy anniversary date.
Selected the 100% Maturity Guarantee Benefit Option	<ul style="list-style-type: none"> The fee for this option will now be calculated at year-end, instead of on your policy anniversary date, and charged on the first business day of the year. You will see a change in when the fee is charged in 2013-2014, depending on when your policy anniversary date is, but there is no increase to the fee—the fee is the same.
Other changes	
Resets	Segregated Fund Guarantee resets will change from twice per policy year to twice per calendar year.
Correspondence	Transaction notices and other correspondence will have a new look.

Note: We are moving our investment policies onto our new administrative platform in phases. If you have more than one investment policy with us, we will send you a letter for each policy when it is moved. Please refer to the current Elite and Elite XL Information Folder available on our website, www.empire.ca for more details on these changes.