

# EMPIRE LIFE INFORMATION CIRCULAR

**DATE:** September 10, 2013

**CATEGORY :** **INVESTMENTS**

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

**SUBJECT :** **Empire Elite and Elite XL Investment Program Transfer Guidelines**

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Nº. 2013-22

We are pleased to introduce our new **Transfer Guidelines for Empire Elite and Elite XL Investment Program** which now include Transfers In Kind (TIK).

**Important  
Information**

These guidelines apply to transfers between Empire Elite and Elite XL Investment Program funds only. Transfers must involve the same type of policy (e.g. Elite to Elite, Elite XL to Elite XL).

A TIK refers to the transfer of a policy or the value of a policy between the same account types while maintaining certain policy features (e.g. Benefit Guarantees and Maturity Dates). A TIK may only be processed as a full transfer into a new policy.

All other allowable types of transfers will be treated as a Seamless transfer, including the following:

- Partial unlocking of funds
- Transfer from a non-registered plan to a TFSA plan
- Partial transfer to a new or existing policy
- Full transfer to an existing policy

**Note:** Commissions are not payable on a TIK or Seamless transfer.

**Restrictions**

Seamless transfers will not be allowed after December 31st of the year the Annuitant turns 80. RSP to RIF conversions are not covered by these guidelines.

**Documentation  
Required**

Refer to the new Transfer Guidelines for Empire Elite and Elite XL Investment Program. For transfers involving Class or Class Plus 2, refer to the Transfer Guidelines for Empire Class Segregated Funds and Class Plus 2.

**Effective Date**

**These guidelines take effect September 16, 2013.**

Please refer to the attached Transfer Guidelines for complete details.

**Reference**

**Carol Anne Bracciodieta**, Director, Investment Operations, Customer and Dealer Service

## TRANSFER GUIDELINES FOR EMPIRE ELITE AND ELITE XL INVESTMENT PROGRAM

### Full transfer to a new policy:

Account Type	Transfer Type	Disposition	Policy Information Transferred			
			DSC Schedule (if applicable)	Benefit Guarantees	Maturity Date	GIO
Non-registered to Non-registered	TIK	Cost	✓	✓	✓	Balance of Term
Registered to Registered	TIK	Cost	✓	✓	✓	Balance of Term
TFSA to TFSA	TIK	Cost	✓	✓	✓	Balance of Term
Non-registered to RRSP	TIK	Market	✓	✓	✓	Balance of Term
Non-registered to TFSA	Seamless	Market	✓			Balance of Term
Registered to Non-registered	Seamless	Market	✓			Balance of Term
Registered to TFSA	Seamless	Market	✓			Balance of Term
TFSA to Non-registered	Seamless	Market	✓			Balance of Term
TFSA to RRSP	Seamless	Market	✓			Balance of Term

### Full transfer to an existing policy Partial transfer to a new or existing policy

Account type	Transfer Type	Disposition	Policy Information Transferred			
			DSC Schedule (if applicable)	Benefit Guarantees	Maturity Date	GIO
All Account types	Seamless	Market	✓			Balance of Term

See Important Information on page 2

# IMPORTANT INFORMATION

These guidelines apply only to Elite Investment Program policies issued after April 26, 1998 and Elite XL Investment Program (IP) policies issued after August 31, 1999. **Note** – For Elite policies issued between April 27 and September 30, 1998 and Elite XL policies issued between September 1, 1999 and Feb 1, 2000, please call the Empire Life Customer Service team to verify if these guidelines apply.

**All transfers must involve the same type of policy (e.g. Elite to Elite, Elite XL to Elite XL). A Transfer In Kind (TIK), Seamless transfer or sell/buy may not be advantageous for the customer. The customer should consult with an advisor before making any decision.**

A TIK refers to the transfer of a policy or the value of a policy between the same account types or between dealers while maintaining certain policy features (e.g. Benefit Guarantees and Maturity Dates). TIKs are only applicable on full transfers to new policies. No commissions are payable. RSP to RIF conversions are not covered by these guidelines.

The Fund allocations remain intact. Scheduled transfers, PAD and Automatic Partial Surrender instructions are not transferrable.

A Seamless transfer refers to a transfer processed as a sell/buy with the current Deferred Sales Charge (DSC) schedule carried over to the new policy. Policy features are not carried over (e.g. Benefit Guarantees and Maturity Dates). No commissions are payable. The transaction will be processed Day 1 for the sell and Day 2 for the buy (e.g. Elite IP to Elite XL IP).

Seamless transfers will not be allowed after December 31st of the year the Annuitant turns 80.

Policies with funds invested in the Guaranteed Investment Option (GIO) will be transferred for the balance of the term.

Registered mean RRSP and RRIF, including locked-in policies.

Market means Adjusted Cost Base (ACB) is set to market value (amount credited to the receiving policy).

Transfers will be processed upon receipt of all required documentation.

For all transfers the owner and annuitant cannot change.

A new policy number may be assigned for administrative purposes.

For all partial transfers and full transfers to an existing policy, the policy provisions of the receiving policy will apply to the value transferred.

## Forms required:

Transfer Type	Forms
<b>TIK</b>	TIK Transfer form for Elite and Elite XL Investment Program
<b>Seamless - full or partial to new</b>	INP-0165 Elite or Elite XL Investment Program Application INP-0278 Elite or Elite XL Investment Program Application for a Tax-Free Savings Account (TFSA)
<b>Seamless - full or partial to existing</b>	INP – 0124 Investment Products Change form (request Seamless in Special Instructions and include the amount of the transfer and the existing policy number)