

EMPIRE LIFE INFORMATION CIRCULAR

DATE: June 18, 2012

Nº. 2012-14

CATEGORY: INSURANCE AND INVESTMENTS

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

SUBJECT: **Alberta and British Columbia Insurance Act changes**

On July 1, 2012, changes to the Alberta and British Columbia Insurance Acts (Acts) come into effect. The changes include amendments to the provisions of the Acts applicable to life, accident and sickness, and group insurance contracts. In its July 15, 2011 Fact Sheet announcing the changes to the Alberta *Insurance Act*, the Government of Alberta indicated "These changes modernize the framework for insurance contracts, strengthen consumer protection, and address issues identified by stakeholders, including consumers, legal counsel and insurers."

Highlights

- Where required, we are amending our insurance and investment contracts
- We are introducing a new Beneficiary Designation/Direction to Pay for Critical Illness Benefits form to allow Owners to designate a beneficiary where permitted by law (currently BC, AB, MB, QC) or, where a beneficiary designation is not permitted by law, to appoint a payee for Critical Illness benefits

For more information on the changes, please see the provincial websites or call our Customer Service Team at 1 800 561-1268.

Reference Stephen Biringier, Vice-President, Retail Operations