TERM EXCHANGE PROGRAM
FROM EMPIRE LIFE

New changes effective October 15, 2016.

The Empire Life Term Exchange Program is another example of our commitment to providing great value and coverage to our customers. Effective October 15, 2016, customers with a Solution ART or Solution 10 coverage can convert to a Solution 20 coverage within five years of the effective date of the coverage, subject to the terms of the Term Exchange Program.

The Term Exchange Program will still apply to any in-force Solution 10 coverage or 10YRT cost of insurance coverage within Trilogy originally issued less than 5 years from date of request.

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Highlights

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

Program details

• Conversion request must be received in Head Office before the fifth anniversary of the original issue date of the underwritten coverage.
• Our standard conversion form can be used.
• Rates for the new coverage will be based on attained age.
• 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 plan only.
• Solution 10 coverage with Elite or Preferred risk class can convert to Solution 20 coverage with the same risk class provided the Solution 20 coverage amount is at least $500,000.
• Conversion of a Solution 10 coverage with Standard risk class to a Solution 20 coverage with a better risk class will be considered if the Solution 20 coverage amount is at least $500,000 and additional underwriting requirements are submitted.
• 10YRT COI conversion to 20YRT COI 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.
• 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 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.