

# EMPIRE LIFE INFORMATION CIRCULAR

<b>DATE:</b>	March 29, 2023	<b>Nº 2023-08</b>
<b>CATEGORY:</b>	<b>INSURANCE</b>	
<b>TO:</b>	<b>Managing General Agents, Associate General Agents, Advisors, General Agents and National Accounts</b>	
<b>SUBJECT:</b>	<b>Term Exchange Program extended from 5 to 7 years</b>	

At Empire Life, we are committed to always improving our products and services in a way that increases flexibility, choice, and adaptability for your client's future insurance needs. We are pleased to announce enhancements to Empire Life's Term Exchange Program.

The Term Exchange Program now offers policyowners who have a Solution ART, Solution 10, **Solution 15** or **Solution 20** coverage with the option of exchanging their term insurance coverage to a new longer-term\* coverage within the **first seven years** following the original issue date of the policy. This program is non-contractual, and Empire Life reserves the right to modify this program at any time at its discretion.

## What is the Term Exchange Program?

The Term Exchange Program offers clients a simple way to exchange their term life insurance coverage without having to provide new evidence of insurability. This provides clients with even more flexibility if their insurance needs change.

## Highlights

- Available after the 1st month following the date of issue
- Possibility to exchange the full or a reduced insurance amount
- Offered on individual and joint coverages and on riders
- 25% first year commission paid on new coverage

## New Solution Terms available

Exchange Options	Original Coverage	Exchange Options
Clients must select a longer-term period* than the original term and the new term period must be at least 10 years** longer than the term length of the original policy	Solution ART	<b>Solution 20, 25, 30</b>
	Solution 10	<b>Solution 20, 25, 30</b>
	Solution 15	<b>Solution 25, 30</b> <b>NEW</b>
	Solution 20	<b>Solution 30</b> <b>NEW</b>

\* For exchanges to Solution 25 and 30, only the initial term is longer as these products renew annually after the initial term.

\*\*Excluding Solution ART. Solution ART exchange options are only available for Solution 20, 25 and 30.

## Availability Period

The Term Exchange Option is available after the first month from issue and before the **7th coverage anniversary** of the original term coverage. **NEW**

Please refer to Term Exchange Program from Empire Life (INS-765-EN) for all the specific Program Details and limitations of the Program.

Reference  
Angela Chapman, Product Manager, Retail Marketing