



# INFORMATION CIRCULAR

**DATE:** JANUARY 18, 2024

No. 2024-02

**CATEGORY:** INVESTMENTS

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

**SUBJECT:** Empire Life 2024 RRSP Season Commission Bonus

## Announcement

Empire Life is pleased to announce a new **2024 RRSP Season Commission Bonus program**, available on eligible segregated fund deposits until April 30, 2024. The purpose of the program is to reward advisors for the extra time spent reviewing and repositioning client portfolios in light of turbulent market environments and interest rate uncertainty.

The program will reward advisors who grow their eligible segregated fund deposits by more than \$100,000 during the qualifying period (January 2, 2024 – April 30, 2024). See “How the Program Works” for a description of how the growth of eligible segregated fund deposits will be calculated.

Note: This program is in addition to the existing [GIF Growth Commission Bonus program](#) that also remains in effect.

## Eligible Products

All advisors with a minimum of \$100,000 in deposit growth during the qualifying period (details below) will receive the 2024 RRSP Season Commission Bonus. This includes segregated fund deposits into both registered and non-registered contracts for the following products:

- GIF 75/75, GIF 75/100, GIF 100/100
- Class Plus 3.0
- Legacy segregated funds – Elite and Elite XL, Option Plus Group RRSP and legacy Class and Class Plus products still open for deposits.

Note: Deposits into Empire Life CI Concentric GIF and the Canoe EL Protection Portfolios contracts will not be eligible for the 2024 RRSP Season Commission Bonus program.

## How The Program Works

The 2024 RRSP Season Commission Bonus is payable to advisors to reward them for growing their sales and providing outstanding in-force service to Empire Life clients. The program rewards successful advisors using the following criteria:

1. Growth of more than \$100,000 in segregated fund deposits from January 2, 2024 – April 30, 2024 compared to the lower of:
  - i. Eligible segregated fund deposits made between January 3, 2023 – April 28, 2023
  - ii. The average of eligible segregated fund deposits made between January 4, 2022 – April 29, 2022 and January 3, 2023 – April 28, 2023

2. Apply a bonus rate to the growth in deposits (see Appendix for an example).

<b>A bonus commission is payable based on growth in deposits</b>	
<b>Growth in deposits</b>	<b>Bonus Rate</b>
\$0-\$99,999 <sup>1</sup>	0.00%
\$100,000-\$249,999	0.20%
\$250,000-\$499,999	0.25%
\$500,000-\$999,999	0.30%
\$1,000,000+	0.35%

<sup>1</sup>Advisors must have more than \$100,000 in growth in eligible deposits between January 2, 2024 – April 30, 2024 to be eligible to receive a commission bonus

**Payout Date**

The 2024 RRSP Season Commission Bonus commission will be calculated and paid directly to advisors in mid-to-late May 2024, after all eligible segregated fund deposits have been processed.

This program may be modified, suspended, or cancelled at any time without notice.

**Reference**

Geoff Gibson, Vice-President, Investment Product and Marketing

## APPENDIX

### 2024 RRSP Season Commission Bonus

Deposits received and processed from January 2, 2024, through to April 30, 2024, will be eligible for the 2024 RRSP Season Commission Bonus. This includes all deposits received through:

- Fast & Full Investment Application
- Fundserv deposits via Wire Order
- Additional deposits processed through the Empire Life My Advisor Dashboard
- Pre-authorized Debits (PAD)
- Paper applications and deposits

### Advisor Case Study

Susanna generated:

- January 4, 2022 – April 29, 2022: \$700,000 in seg fund deposits
- January 3, 2023 – April 28, 2023: \$500,000 in seg fund deposits
- January 2, 2024 – April 30, 2024: \$1,000,000 in seg fund deposits

Susanna's Q1 Growth Commission Bonus will be calculated as follows:

1. Lower of:
  - 2023: **\$500,000**, or
  - 2022 & 2023 average:  $\$600,000$  ( $\$700,000 + \$500,000 / 2$ )
2. Growth in deposits =  $\$1,000,000 - \$500,000 = \$500,000$
3.  **$\$500,000 \times 0.30\% = \$1,500.00$**

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