



INFORMATION CIRCULAR

DATE: APRIL 1, 2022

No. 2022-06

CATEGORY: INVESTMENTS

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

SUBJECT: Changes to Empire Life Guaranteed Investment Fund Contracts

Announcement

Effective on or about April 4, 2022, Empire Life will be changing the maximum issue ages for our Guaranteed Investment Funds ("GIF") contracts and also restricting purchases into the Deferred Sales Charge ("DSC") option for older customers. These changes will impact existing GIF customers (DSC restriction) and new customers who purchase a GIF contract after this date.

Additional details of changes

Effective on or about April 4, 2022, Empire Life will:

Change the maximum issue age of our GIF 75/75 contract to December 31st the year the annuitant turns 90

Change the maximum issue age of our GIF 75/100 and GIF 100/100 contracts to December 31st the year the annuitant turns 80.

Empire Life will also be restricting additional deposits into the DSC purchase option after Dec 31st the year the annuitant turns 80

Please refer to the Advisor FAQ for further details

Reference

Geoff Gibson, Vice-President, Investment Product and Marketing

APPENDIX

Administrative Details

No new applications for the GIF 75/100 and GIF 100/100 contracts for clients who will be over the maximum issue age (past December 31st the year the annuitant turns 80) will be accepted after Friday, April 1, 2022 (4pm ET)

- If you have set up a new policy through FundSERV before the April 1st deadline, paper applications will be accepted until T+2, as per normal settlement requirements

Empire Life will be restricting additional deposits into the DSC option for clients who will be over the maximum issue age after Friday, April 1, 2022 (4pm ET)

- Empire Life will be closing DSC purchases to initial and subsequent deposits past December 31st the year the annuitant turns 80
- Switches between DSC funds as well as operational transfers (for example, change of ownership, nominee to client name, death claims) will be allowed for DSC funds.

Please destroy your existing stock of GIF applications and the Information Folder and Contract Provisions

Information Folder, Fund Facts, and Applications

New versions of the following items will be posted to empire.ca/advisor on April 4th.

- INV-911 GIF Application
- INV-912 GIF Application for a Nominee/Intermediary Account
- INV-913 GIF Application for a Tax-Free Savings Account (TFSA)
- INV- 943 GIF Information Folder and Contract Provisions