



INFORMATION CIRCULAR

DATE: JULY 11, 2022

No. 2022-14

CATEGORY: INVESTMENTS

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

SUBJECT: Changes to CI Empire Life Concentric Guaranteed Investment Funds Contracts

Announcement

Effective on or about July 11, 2022, Empire Life will be changing the maximum issue ages for our CI Empire Life Concentric Guaranteed Investment Funds ("Concentric GIF") contracts and also restricting purchases into the Deferred Sales Charge ("DSC") option for older customers. These changes will impact existing Concentric GIF customers (DSC restriction) and new customers who purchase a Concentric GIF contract after this date.

Additional details of changes

Effective on or about July 11, 2022, Empire Life will:

- Change the maximum issue age of our Concentric GIF 75/75 contract to December 31st the year the annuitant turns 90
- Change the maximum issue age of our Concentric GIF 75/100 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
- Implement certain GIF fund name changes

Reference

Please refer to the attached FAQ for further details

Geoff Gibson, Vice-President, Investment Product and Marketing

APPENDIX

Administrative Details

No new applications for the Concentric GIF 75/100 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, July 8, 2022 (4pm ET)

- If you have set up a new policy through FundSERV before the July 8th 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, July 8, 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 Concentric 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 July 11th.

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