

Empire Life Distributor Code of Conduct



The Empire Life Insurance Company ("Empire Life") is committed to conducting business with the highest standard of integrity and professionalism. The Empire Life Distributor Code of Conduct sets out the minimum ethical standards that must be followed by those authorized to offer Empire Life products and services. The Distributor Code of Conduct ("the Code") forms part of your contractual relationship with Empire Life. Failure to comply with the Code may result in disciplinary action, including termination of your contract. The Code provides principles for business conduct but does not cover every possible situation. Distributors are responsible for ensuring they have fulfilled all of their regulatory and contractual obligations.

"Empire Life Distributor" is any individual agent, broker, representative or business entity authorized to sell or service Empire Life products.

"customer" includes all existing and potential owners of Empire Life insurance products and, where relevant, life insureds, annuitants, beneficiaries and claimants with a legitimate interest in an Empire Life insurance contract.



Fair Treatment of the customer

Fair treatment of the customer should be a core component of the Distributor's governance and business culture. Treating customers fairly means conducting business ethically, acting in good faith and ensuring a culture that places the interest of the customer at the center of all business decisions throughout the life-cycle of the insurance product.

As an Empire Life Distributor, I will:

- place the customer's interest above my own interest;
- disclose to the customer and manage any potential or actual conflicts of interest;
- have policies and procedures in place to address customer complaints and disputes in a timely and fair manner;
- promote services and products in a manner that is clear, fair and not misleading or false;
- recommend products that are suitable, taking into account the customer's disclosed personal and financial circumstances;
- provide continued service and keep customers appropriately informed;
- protect the private information of customers and provide notice of any privacy breaches in a timely manner;

- not use coercion or undue influence to secure insurance business; and
- not induce or attempt to induce a customer to replace a contract of life insurance unless the replacement of the insurance contract is in the best interest of the customer based on their specific circumstances.



Sales Disclosure

When customers are considering the purchase of a Empire Life product, it is important that they are provided with quality information about the product, how it meets their needs, and the Empire Life Distributor's business relationships. Empire Life Distributors are required to provide a disclosure statement to each customer when they first meet with them. For long-term customer's, where disclosure has not been previously provided, disclosure should be provided to those customers at the first opportunity.

As an Empire Life Distributor, I will:

- provide all customers with the necessary information about products and servicing I am recommending so they can make an informed decision;
- provide all customers considering the purchase of a life or health insurance product with a copy of my written disclosure statement that includes:
 - the type of licence(s) I hold and jurisdiction of the license(s);
 - the companies I represent;
 - the nature of the relationship I have with the companies I represent;
 - how I am compensated;
 - if I am eligible for additional compensation;
 - any actual or potential conflicts of interest; and
 - a statement advising the customer they have the right to ask for more information.
- keep a copy of the written disclosure, signed by the customer; and
- provide existing and prospective customers with required product information prior to the completion of the contract sale.



Product Suitability

Empire Life Distributors have an obligation to assist customers in determining their insurance needs, objectives and the appropriate solutions to address those needs.

As an Empire Life Distributor, I will:

- do my own due diligence around insurance products including how they work, their limitations, exclusions and material risks;
- have a common understanding of the services that each customer expects I will provide in the immediate transaction and ongoing relationship;
- collect relevant information about each customer's circumstance to fully understand the customer's objectives and needs as well as their family and financial situation prior to recommending a suitable product or service;
- ensure all recommendations and advice are appropriate to each customer's knowledge, experience, affordability needs and risk tolerance;

- provide product recommendations and professional advice that address each customer's needs given the circumstances at the time of the sale;
- ensure that each customer understands the recommendations and retains copies of fact finding, needs analysis, notes with the rationale of my recommendations and/or advice and notes on customer interactions;
- provide each customer with a written explanation of the recommendations and the product(s) sold;
- in cases where advice would normally be expected but the consumer chooses not to accept the advice, document the consumer's decision to decline the advice.



Confidentiality/Privacy

The protection of personal information of customers is an integral part of doing business with Empire Life. Maintaining confidentiality is of the utmost importance for building and maintaining trust, and for ensuring open and honest communication.

As an Empire Life Distributor, I will:

- comply with the privacy legislation applicable to the jurisdiction(s) where I am licensed;
- obtain meaningful consent when I collect, use and disclose a customer's personal information, as required by applicable law;
- use best efforts to obtain sensitive information about a person directly from that person;
- only collect, use and disclose a customer's personal information for the purposes for which it was obtained, except where disclosure for other purposes is authorized by applicable law;
- maintain the privacy and confidentiality of all customer and policy related information in accordance with industry guidelines and the applicable laws of Canada;
- have policies and procedures in place that comply with applicable privacy legislation;
- store electronic and paper customer files in a secure and safe place; and
- immediately notify Empire Life of any unauthorized use or disclosure of personal information of customers or confidential information of Empire Life.



Competence

Empire Life Distributors must have a high level of knowledge, abilities and skills related to the products and services they offer. At all times, Empire Life Distributors must be committed to conducting business with the highest standard of ethics, honesty, integrity and fairness.

As an Empire Life Distributor, I will:

- meet my professional ethical standards, including acting honestly, with integrity and fairness;
- not intentionally mislead customers or Empire Life in any way;
- maintain an appropriate level of education to ensure I am up to date in an ever-changing financial market and as required for my licence;
- conduct and present myself in a professional manner at all times; and
- recognize the limits of my expertise and seek consultation or refer customers as appropriate.



Industry Standards and Regulation

It is imperative that Empire Life Distributors understand the industry standards, legislation and regulatory requirements in the jurisdiction(s) in which they are licensed.

As an Empire Life Distributor, I will:

- act at all times in conformity with all legal and regulatory requirements and guidelines, including privacy and anti-money laundering legislation, the Code of Ethics contained in applicable provincial legislation, and in accordance with the professional guidelines as adopted by insurance regulators or industry recognized professional organizations;
- Obtain and maintain the appropriate license(s) in the jurisdiction(s) where I conduct business;
- maintain up-to-date errors and omissions insurance in accordance with the jurisdiction(s) for which I am licensed; and
- remain knowledgeable of the laws and regulations that apply, at any time, to the products and services that I provide.

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The Empire Life Insurance Company

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