



GLOBAL PACIFIC  
FINANCIAL SERVICES LTD.

## Discontinued Product

Submitted by Josh on April 10, 2015 - 2:19pm

Discontinuing Hybrid Solution 100

# EMPIRE LIFE INFORMATION CIRCULAR

**DATE:** April 7, 2015  
**CATEGORY:** **INSURANCE**  
**TO:** Managing General Agents, Associate General Agents, Advisors,  
General Agents, Independent Financial Advisors and National Accounts  
**SUBJECT:** **Discontinuing Hybrid Solution 100 Sales**

N<sup>o</sup>. 2015-14

Effective **April 16th, 2015**, Empire Life will no longer accept new applications for Hybrid Solution 100. Empire Life is committed to delivering innovative products and processes to the market; some will be well received by the market, like our Fast & Full ecommerce sales process, while others like Hybrid may not resonate with all advisors or consumers. We would like to extend our thanks to those advisors who supported Hybrid Solution 100 while it was available in the market.

## Impact on Inforce Hybrid Solution 100 Policies

All in force Hybrid Solution 100 policies will continue to be supported by Empire Life. As previously announced in the Information Circular (2015-09) on February 9, 2015, effective April 1st, 2015 the Interest Rate Range on all in-force Hybrid Solution 100 plans will change from 3.00%-3.99% to 2.00%-2.99%. This will increase premiums for all in force Hybrid Solution 100 coverages, starting on the first coverage anniversary on or after April 1, 2015, as outlined in the contract. Premiums may remain the same, decrease or increase on each subsequent coverage anniversary, as outlined in the contract.

## Conversion Offer to Solution 100

From now until July 3rd, 2015\*, clients with Hybrid Solution 100 coverage will be given the option to convert their coverage, without evidence of insurability, to a Solution 100 plan, as currently offered, for the same coverage amount, with premium rates based on their original issue age. To apply for this offer, a completed Conversion Application (INS-872) must be submitted.

This may appeal to clients who are concerned that interest rates may remain low for longer than they originally anticipated. No new FYC will be paid and no chargebacks will be levied on any plan change.

## Transition Rules for Settling Existing Hybrid Solution 100 Business

Applications must be received in Head Office by April 15th, 2015, by 5:00pm ET.

All pending "in the mill" applications in Head Office on or before by April 15th, 2015 will be issued using the 3.00% to 3.99% Interest Rate Range. These applications must be settled by July 3rd, 2015, by 11:00 am ET.

Any policy issued on or before April 15th, 2015, but not yet settled, must be settled by July 3rd, 2015, by 11:00am ET.

Any request to reopen an application that has been closed, must be received in Head Office by April 15th, 2015 ET in order to qualify for the Hybrid Solution 100 plan.

To guarantee that clients receive the Hybrid Solution 100 plan, applications must be received in Head Office no later than April 15th, 2015, by 5:00pm ET. Please make sure you allow time for courier service and delivery.

If there are questions or concerns about the processing of these plans or you have a special request, please submit it in writing to [insurance@empire.ca](mailto:insurance@empire.ca).

## Reference

**Cameron Walker**, Manager of Product Development

\* Empire Life reserves the right to modify, extend or terminate this offer at any time without notice.