

DATE: January 28, 2021 N° 2021-04
CATEGORY: INSURANCE
TO: Managing General Agents, Associate General Agents, Advisors, General Agents, Independent Financial Advisors and National Accounts
SUBJECT: **New 15-Pay Critical Illness Insurance for CI Protect Plus Product Portfolio**

Effective January 28, 2021, we are pleased to announce the addition of **Empire Life CI Protect Plus® 100 15-Pay**: a new 15-Pay critical illness insurance product that provides coverage to age 100. CI Protect Plus 100 15-Pay provides coverage for 25 critical illnesses, is fully paid after 15 years and has guaranteed level premiums. CI Protect Plus 100 15-Pay will be available both as a standalone product and as a rider for Solution Series®, EstateMax®, Optimax Wealth® and CI Protect Plus, and can be applied for using the Fast & Full® Life Application and paper application.

Product Highlights

CI Protect Plus 100 15-Pay is a critical illness insurance product that provides coverage to age 100. Product features include:

- Level premiums for the first 15 years, after which the coverage becomes fully paid
- Covers 25 critical illnesses
- Ability to add optional Return of Premium on Death and Return of Premium on Surrender or Maturity riders

Expected competitive rankings for premiums¹

- **97%** top 2 rankings (for ALL ages, premium bandings, males and females)

Coverage: \$50,000	Expected Rankings for CI Protect Plus 100 15-Pay based on Premiums		
	Age 30	Age 40	Age 50
Female Standard Non-smoker	2	2	1
Male Standard Non-smoker	1	2	2

Coverage: \$100,000	Expected Rankings for CI Protect Plus 100 15-Pay based on Premiums		
	Age 30	Age 40	Age 50
Female Standard Non-smoker	2	2	1
Male Standard Non-smoker	1	2	2

¹ Expected premium rankings are based on the proposed annual premiums for CI Protect Plus 100 15-Pay compared to the annual premiums quoted on LifeGuide on January 17, 2021 for 4 other comparable 15-pay critical illness products (BMO 15-Pay Living Benefit 100, Canada Life LifeAdvance T100 15-year pay, Manulife Permanent Lifecheque 15 Pay and Sun Life Sun CII T100 15-pay), for the ages, coverage amounts and risk classes shown for male and female life insureds.

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Product Feature Details

Suitable target audience	Suited for clients looking for limited-pay critical illness coverage that can last until age 100 with an option for return of premiums at death, maturity or surrender if no claims are made.
Issue ages (age nearest)	18 to 65
Number of Covered Illnesses	25 (same as other CI Protect Plus products)
Coverage type	<ul style="list-style-type: none"> • Single life • Multi-life (maximum 2 lives)
Minimum coverage	\$25,000
Maximum coverage	\$2,000,000
Premium Banding	<ul style="list-style-type: none"> • Under \$100,000 • \$100,000 and above
Underwriting classification	<ul style="list-style-type: none"> • Standard non-smoker • Standard smoker • Sub-standard
Conversion Options	CI Protect Plus 10 and CI Protect Plus 20 policies can be converted to CI Protect Plus 100 15-Pay if the insured is no more than 65 years of age
Return of Premium Options	<ul style="list-style-type: none"> • Return of Premium on Death Rider • Return of Premium on Surrender or Maturity Rider
Additional Benefits	<ul style="list-style-type: none"> • Waiver of Premium • Accidental Death & Dismemberment • Children's Life Rider • Children's Critical Illness Rider
Available Riders for CI Protect Plus 100 15-Pay	<ul style="list-style-type: none"> • Solution Series® plans • CI Protect Plus plans
Built-in Benefits	<ul style="list-style-type: none"> • \$1,000 Lump Sum Death Benefit • Non-Life Threatening Illness Benefit • Medical Concierge Services

Commissions

The commission schedule is as follows:

	Policy Year 1	Policy Years 2 to 5	Policy Years 6+
<ul style="list-style-type: none"> • 52% for Fast & Full with eHQ² and ePolicy³ • 50% for Fast & Full • 45% for Paper app 		5%	2%

² eHQ means the client selects the Electronic Health Questionnaire

³ Additional FYC is bonusable. Available on all life insurance products and applications using the Fast & Full Life Application. This promotion can be withdrawn by Empire Life at any time

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Applications

Apply online using the Fast & Full Life Application process and earn more FYC. With instant approval and eContract delivery capabilities, eligible clients can have their contract delivered within 1 business day.

If using our paper application process, complete:

- Life and Health Insurance Application (D-0082); and
- The NEW CI Protect Plus 100 15-Pay insert (D-0082C).

Sales support

You can request product illustrations through the Sales Centre by calling 1-866-894-6182 or by email at salescentre@empire.ca. If you have any questions, please contact your Empire Life Sales Representative or the Sales Centre by calling 1-866-894-6182 or by email at salescentre@empire.ca.

Reference

David Zhu, Director, Insurance Product Marketing

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