



**Solution 100®**



**Term to 100**

# NON-PARTICIPATING PERMANENT LIFE INSURANCE

# SIMPLE COMPETITIVE GUARANTEED...



## What is Non-Participating Permanent Life Insurance?

Non-Participating Permanent Life Insurance from Empire Life is life insurance where the premium for the policy remains the same for life, and the amount of insurance chosen (also known as a death benefit), is also guaranteed for life.

Empire Life Non-Participating Permanent Life Insurance can be broken down into two products:

- **Solution 100**
- **Term to 100**

Both of these products can be used in a variety of ways to help meet each person's financial goals. These can include:

- Covering funeral and other costs associated with an estate
- Leaving a legacy for a favourite cause or charity
- Providing an inheritance to children or grandchildren
- Helping cover businesses by insuring a key person, or shareholders



## Guarantees for life



### **Guaranteed premiums**

Never worry about premiums increasing, they will always remain the same



### **Guaranteed death benefit**

The amount of insurance purchased is guaranteed for as long as the premiums continue to be paid



### **Guaranteed cash values**

Our Solution 100 product offers guaranteed cash values that will continue to grow each year, starting in year 10 (Not applicable to Term to 100)



**Tip:** Adding the Waiver of Premium benefit will waive the premium on the policy if the life insured were to become totally disabled due to sickness or an accident.



## Setting up the insurance

With Empire Life Non-Participating Permanent Life Insurance, each client gets to choose the amount of insurance that is right for them, and if they want to include any additional benefits. Starting at \$25,000 (\$10,000 for ages 66+) and going up to \$20,000,000, the life insurance can be tailored to meet each person's individual needs and objectives.

### Premium payments

The premiums payable are guaranteed to remain the same for the life of the policy, and will be based on a variety of factors, including:

- Age
- Sex at birth
- Smoking status
- Health
- Insurance amount

Each client has the option to pay their premium either annually (once per year), or monthly through a pre-authorized debit payment.

At the policy anniversary nearest the life insured's 100th birthday\*, the policy will become fully paid-up. This means that no further payments are required, and the coverage will remain active for as long as the life insured lives.

### Death benefit

The death benefit is the insurance amount that was chosen at the time of issue. This amount is guaranteed for life, as long as the premiums continue to be paid.

\* If the policy is issued as a joint coverage with two lives insured, the policy will become paid-up at the policy anniversary nearest their combined joint insurance age 100 (referred to as the Single Equivalent Age which may be different than their actual age).



## Guaranteed Values (Solution 100 only)

Included in the Solution 100 product are guaranteed cash values and guaranteed reduced paid-up values and they both start at the 10th policy anniversary.

### Guaranteed cash value

This means that starting in year 10, the cash value in the policy will continue to grow each year, guaranteed. There are two ways the guaranteed cash value can be accessed:



#### Policy Loan

- Loan interest rate is variable and set at the sole discretion of Empire Life
- If there is sufficient cash value in the life insurance policy, and no payment is received, the policy will take an automatic premium loan (APL) to pay the premium and keep the policy active as long as it can



#### Policy Surrender

- It is possible to receive the guaranteed cash value by surrendering part, or all the insurance coverage
- If the insurance amount is reduced, there would be a partial payment of the guaranteed cash value

If the cash value is accessed through a policy loan, or policy surrender, tax implications may apply.

### Guaranteed reduced paid-up values

Starting in year 10, clients can elect to change their policy to a reduced paid up amount to stop making payments and therefore would receive a lower insurance amount than what was initially purchased. This insurance would be fully paid-up with no further payments required.

The guaranteed reduced paid-up amount increases each year, so the longer premiums continue to be paid, the larger the amount of reduced paid-up insurance would be available.



## Living Benefit Advance

If the life insured is diagnosed with a terminal illness and has been given 12 or less months to live, Empire Life may provide an advance of up to 50% of the death benefit, to a maximum of \$50,000. This benefit is approved on a case-by-case basis. If approved, the amount of the advance, plus interest, will be deducted from the death benefit at the time of claim.



## Additional Benefits

Empire Life offers additional benefits that can be added to a policy. This allows the policy to be customized to fit the specific need of each client. Below is a high-level description of each of the benefits. Refer to the policy contract for the full details of each benefit.

### **Waiver of Premium**

This benefit will waive the premium on the policy if the life insured were to become totally disabled due to sickness or an accident. This benefit provides the ability to keep the insurance coverage and not have to pay the premium during which the life insured remains totally disabled.

### **Payor Death and Disability (Solution 100 Only)**

This benefit will waive the premium on a child's policy if the policy owner were to become totally disabled due to sickness or an accident. This benefit provides the ability to keep the child's insurance coverage and not have to pay the premium during which the policy owner remains totally disabled.

### **Guaranteed Insurability**

This benefit provides the ability to purchase additional life insurance in the future at specific dates or life events, without having to provide any medical evidence. This can provide peace of mind knowing that regardless of what happens in the future, the life insured is able to purchase additional life insurance.

### **Accidental Death & Dismemberment**

This provides benefits in the case of an accidental death or the loss of specific body parts. This benefit can provide additional protection to go along with their life insurance.

## Children's Life Rider

This benefit provides life insurance for the life insured's current children, and future children. This benefit provides them with life insurance while they are young, and will lock in their insurability by providing them the opportunity to purchase insurance as an adult with no medical questions.

## Children's Critical Illness (CI) Rider

This benefit provides critical illness insurance for the life insured's current children, and future children. This benefit provides them valuable critical illness insurance while they are young, covering them for 15 conditions. This benefit provides peace of mind knowing that if a child becomes critically ill with one of the covered conditions, there is money available to help take time off work, or pay for treatment outside of the provincial healthcare coverage.

## Available Riders

In addition to the benefits that are available to be added to the insurance, additional layers of life insurance coverage can be added to the policy. Below is a high-level description of the additional riders that are available.

### Solution Series Term Life Insurance

- The Solution Series® coverages offer the ability to add additional life insurance at a variety of term lengths at our most affordable costs
- Add additional layers of Solution Series insurance for the life insured, or their spouse, all on the same policy

### Term to 100

- Term to 100 is our most cost-effective permanent insurance product
- Add additional layers of Term to 100 insurance for the life insured, or their spouse, all on the same policy

### CI Protect & CI Protect Plus Critical Illness Insurance

- Empire Life CI Protect® (covers 4 illnesses) and Empire Life Protect Plus® CI Protect Plus® (covers 25 illnesses) offer critical illness insurance in a variety of different coverage options
- Add additional layers of CI Protect or CI Protect Plus insurance for the life insured, or their spouse, all on the same policy

### Empire Life Disability Credit Protect

- Empire Life Disability Credit Protect® helps to protect the life insured if they can't work due to an accident or sickness and still need to pay their mortgage, rent, or other monthly debt obligations
- Add the Empire Life Disability Credit Protect rider on the life insured, or their spouse, all on the same policy

### **The Empire Life Insurance Company**

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The Empire Life Insurance Company (Empire Life) is a proud Canadian company that has been in business since 1923. We offer individual and group life and health insurance, investment and retirement products.

Our mission is to make it simple, fast and easy for Canadians to get the products and services they need to build wealth, generate income, and achieve financial security.

Follow us on social media @EmpireLife or visit [empire.ca](http://empire.ca) for more information, including current ratings and financial results.

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**To learn more about our non-participating permanent insurance products, or any of our other products, please contact your advisor for assistance.**

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