

DATE:	March 24, 2020	N° 2020-10
CATEGORY:	INSURANCE	
TO:	Managing General Agents, Associate General Agents, Advisors, General Agents and National Accounts	
SUBJECT:	Launch of a new Return of Premium on Death rider for Empire Life CI Protect Plus and new premium rates for CIPP 75 with Return of Premium on Surrender or Maturity rider	

Effective April 15, 2020, we will be implementing the following changes to our Empire Life CI Protect Plus product (CIPP).

New Return of Premium on Death (ROPD) rider

We are pleased to announce the launch of a *new Return of Premium on Death rider*:

- It will be available for CIPP 10, 20 & 75 plans
- It can be selected at time of issue (not available post-issue)
- Upon life insured's death, we will return all eligible premiums paid up to life insured's death for the CIPP coverage and associated riders, including medical extras and policy fee (if the CIPP coverage is the base coverage)¹.

One-time Offer to add ROPD to an inforce CIPP coverage

For eligible CIPP coverages issued prior to April 15, 2020, as a special offer, we will allow policy owners to add a ROPD rider.

- Eligibility
 - CIPP coverage with no medical ratings
 - CIPP coverage governed by the exempt test and related tax rules that took effect Jan 1, 2017
- No underwriting will be required for eligible CIPP coverages
- ROPD premium will be calculated on attained age basis

We will be sending out customized letters with ROPD premium amount to owners of in force policies with eligible CIPP coverages.

More details will be communicated to the servicing advisors of all eligible in force cases.

New premium rates for CIPP 75 with Return of Premium on Surrender or Maturity (ROPS/M) rider

Plan	Rate Change
CIPP 10 with or without ROPS/M	0%
CIPP 20 with or without ROPS/M	0%
CIPP 75 with ROPS/M	↑6%
CIPP 75 without ROPS/M	0%

¹ Eligible premiums paid if:

- 1) The ROPD rider for the life insured is in force on the date of death; and
 - 2) No claim for payment of a Critical Illness Benefit or a Non-Life Threatening Illness Benefit for the life insured is pending on the date of death.
- If CIPP coverage amount is reduced, only eligible premiums paid with respect to the reduced coverage amount are payable on death of life insured.

Business rule changes for adding Return of Premium on Surrender or Maturity rider on conversion

If converting CIPP 10 or CIPP 20 to CIPP 75, ROPS/M rider will no longer be available to be added to the new CIPP 75 coverage if the CIPP 10 or CIPP 20 coverage does not have a ROPS/M rider

Transition Rules

Premium rate changes:

- CIPP 75 with ROPS/M rider applications received in Head Office after 5:00 p.m. (EST) April 15, 2020, if approved, will be issued with the new rates.
- Pending "in the mill" CIPP 75 with ROPS/M rider applications received in Head Office before April 15, 2020; if approved, will be automatically issued with current lower rates.
- Any issued but not yet settled policies with CIPP 75 with ROPS/M rider must be returned by 5:00 p.m. (EST) on April 14, 2020 to receive lower rates.

Adding a ROPS/M rider:

- If converting a CIPP 10 or CIPP 20 coverage that does not have a ROPS/M rider and policy owner would like to add ROPS/M rider to the new converted CIPP 75 coverage, the completed Conversion Application (INS-0872) must be received in Head Office by 5:00 p.m. (EST) April 14, 2020.

Reference

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