



Important: Whole Life Policy Issue and Illustration Notification

Whole life new and inforce illustrations will not be available for a period of time

New whole life policy issues on hold

Why is this occurring?

Moving forward, we are adjusting how we illustrate whole life dividends into the future. We are migrating to a rate setting methodology that is more commensurate with the net earned rate of the supporting portfolio less charges. This approach better aligns client expectations with the realities of the interest rate environment.

As such, for a period of time we need to disable whole life illustrations until adjustments are made for both the desktop and e-illustration systems. Illustrations will also not be available from the home office during this time.

In addition, we will need to delay issuing any new whole life contracts until such time as the updated illustration system is available.

Note: Inforce illustrations will continue to be available for policies issued under the “closed block” (whole life policies issued prior to August 1, 1998).

What is changing?

We will be adjusting all new and inforce illustrations to better reflect the net earned rate of the portfolio less charges. For new and inforce whole life illustrations we will reflect an estimated dividend interest rate of 4.00% for 2022. The final dividend interest rate for 2022 will be determined later in the year and will be included in the illustrations at that time.

What’s the impact on new whole life policy issues?

Until the illustration system is updated, we cannot issue any new whole life policies.

Once illustrations are available, and at time of policy delivery, all new whole life policies will require a new signed illustration reflecting the aforementioned changes. We will provide an estimated timeline for illustration availability in the next several days.

We apologize for this inconvenience and will keep you updated as to future whole life illustration availability.

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