

# Accelerated underwriting for life insurance



As of Dec. 12, 2020, we're simplifying requirements for physical evidence and updating eligibility for preferred risk classes.

We're making many of the temporary accelerated underwriting measures which were introduced because of the pandemic, part of our normal business process. We're also streamlining eligibility for preferred risk classes.

To reflect these changes, we've updated our [Life insurance underwriting requirements guide \(age and amount\) table](#). The changes are effective Dec. 12, 2020.

**Please note:** These updates will be reflected in the illustration software at a later date.

## We're doing this to help you and your clients

Paramedical examinations and tests may be inconvenient for clients. That's why we're moving to a new data-driven model for physical evidence that combines underwriter discretion and random sampling.

In cases where the applicant qualifies for accelerated underwriting, we expect to reduce the number of applications that require evidence by about 50%. Many applicants aged 18 to 69 will qualify for accelerated underwriting. Applicants 70 or older won't qualify and will be required to provide evidence in all cases.

While we've streamlined and simplified evidence requirements, **roughly 50% of clients who qualify for accelerated underwriting may be selected for additional evidence.**

## What this means for evidence – fewer tests, faster results

Paramedicals, labs and vitals are no longer automatically required for:

- Ages 18-45, up to \$2 million (most applicants fit into this category)
- Ages 46-50, up to \$1 million
- Ages 51-55, up to \$249,999
- Ages 56-69, up to \$100,000

Underwriters may still require evidence – based on client disclosures - from certain applicants in these age groups. For ages 70 years and older, we're returning to our pre-COVID-19 requirements and evidence will be needed for all applications in this age group.

## What this means for preferred risk classes – streamlined eligibility

Preferred rates are available on term products as follows:

Age nearest	Term product coverage amount		
	\$250,000 - \$1,000,000	\$1,000,001 - \$2,000,000	\$2,000,001 and over
18-45	Diamond Plus and Silver Plus classes available (Platinum class not available)	No preferred classes available	All preferred classes available
46-50	No preferred classes available	All preferred classes available	All preferred classes available
51 and over	All preferred classes available		

For a list and details of all preferred classes available, see page 32-33 of the [Non-medical underwriting guidelines](#).

## Transition rules

This chart was created to assist with the new accelerated underwriting rules in the transition period.

If:	Then:
Web application submitted before 11:59 p.m. CST on <b>Dec. 11, 2020</b> .	<a href="#">Temporary COVID-19 underwriting requirements apply.</a>
Paper application received at head office by end of business day on <b>Dec. 11, 2020</b> .	<a href="#">Temporary COVID-19 underwriting requirements apply.</a>
Web application submitted after 12:00 a.m. CST on <b>Dec. 12, 2020</b> .	<a href="#">New life insurance underwriting (age and amount) requirements apply.</a>
Paper application received at head office on or after <b>Dec. 12, 2020</b> .	<a href="#">New life insurance underwriting (age and amount) requirements apply.</a>

## Notes

- New Business will not accept fax/scanned applications
- Backdating to save age doesn't impact the transition rules. The transition rules are based on the submitted/received date of the application.