

# Life insurance underwriting requirements

As of Dec. 12, 2020



Age nearest	Total life coverage amount <sup>1</sup>		
	\$0-\$500,000	\$500,001-\$1,000,000	\$1,000,001 and over
0-17	<ul style="list-style-type: none"> <li>Non-medical or tele-interview</li> </ul>	<ul style="list-style-type: none"> <li>Non-medical or tele-interview</li> <li>Attending physician's statement</li> </ul>	<ul style="list-style-type: none"> <li>Paramedical or tele-interview</li> <li>Height/weight</li> <li>Attending physician's statement</li> </ul>

Age nearest	Total life coverage amount <sup>1</sup>			
	\$0-\$1,000,000	\$1,000,001-\$2,000,000	\$2,000,001-\$10,000,000	\$10,000,001 and over
18-45	<ul style="list-style-type: none"> <li>Non-medical or tele-interview</li> </ul>	<ul style="list-style-type: none"> <li>Non-medical or tele-interview</li> </ul>	<ul style="list-style-type: none"> <li>Paramedical or tele-interview</li> <li>Labs and vitals</li> <li>Attending physician's statement</li> </ul>	<ul style="list-style-type: none"> <li>Paramedical or tele-interview</li> <li>Labs and vitals</li> <li>Attending physician's statement</li> <li>Motor vehicle record</li> </ul>
46-50	<ul style="list-style-type: none"> <li>Non-medical or tele-interview</li> </ul>	<ul style="list-style-type: none"> <li>Paramedical or tele-interview</li> <li>Labs and vitals</li> </ul>	<ul style="list-style-type: none"> <li>Paramedical or tele-interview</li> <li>Labs and vitals</li> <li>Attending physician's statement</li> </ul>	<ul style="list-style-type: none"> <li>Paramedical or tele-interview</li> <li>Labs and vitals</li> <li>Attending physician's statement</li> <li>Motor vehicle record</li> </ul>

Age nearest	Total life coverage amount <sup>1</sup>				
	\$0-\$100,000	\$100,001-\$249,999	\$250,000-\$1,000,000	\$1,000,001-\$10,000,000	\$10,000,001 and over
51-55	<ul style="list-style-type: none"> <li>Non-medical or tele-interview</li> </ul>	<ul style="list-style-type: none"> <li>Non-medical or tele-interview</li> </ul>	<ul style="list-style-type: none"> <li>Paramedical or tele-interview</li> <li>Labs and vitals</li> </ul>	<ul style="list-style-type: none"> <li>Paramedical or tele-interview</li> <li>Labs and vitals</li> <li>Attending physician's statement</li> </ul>	<ul style="list-style-type: none"> <li>Paramedical or tele-interview</li> <li>Labs and vitals</li> <li>Attending physician's statement</li> <li>Motor vehicle record</li> </ul>
56-69	<ul style="list-style-type: none"> <li>Non-medical or tele-interview</li> </ul>	<ul style="list-style-type: none"> <li>Paramedical or tele-interview</li> <li>Labs and vitals</li> </ul>	<ul style="list-style-type: none"> <li>Paramedical or tele-interview</li> <li>Labs and vitals</li> </ul>	<ul style="list-style-type: none"> <li>Paramedical or tele-interview</li> <li>Labs and vitals</li> <li>Attending physician's statement</li> </ul>	<ul style="list-style-type: none"> <li>Paramedical or tele-interview</li> <li>Labs and vitals</li> <li>Attending physician's statement</li> <li>Motor vehicle record</li> </ul>

Age nearest	Total life coverage amount <sup>1</sup>	
	\$0-\$2,000,000	\$2,000,001 and over
70 and over	<ul style="list-style-type: none"> <li>Paramedical or tele-interview</li> <li>Labs and vitals</li> <li>Attending physician's statement</li> </ul>	<ul style="list-style-type: none"> <li>Paramedical or tele-interview</li> <li>Labs and vitals</li> <li>Attending physician's statement</li> <li>Motor vehicle record</li> </ul>

<sup>1</sup>Total life coverage amount (underwriting risk amount) is shown on the Underwriting requirements page of the illustration. It's the total of the following coverage amounts applied for and issued with Canada Life™ within the last 12 months: Basic amount + Term life insurance option amount + Guaranteed insurability option amount + Enhanced coverage dividend option amount + Additional deposit option amount (plus future growth) + Business growth protection option amount (multiplied by 2)

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## SimpleProtect™ underwriting requirement details

Evidence requirements for SimpleProtect applications may differ slightly from the preceding table.

- Tele-interviews aren't available when using the SimpleProtect application.
- Paramedicals aren't required for total life coverage amounts up to \$1,000,000 (full insurability disclosure will be facilitated by the SimpleProtect application).

	Evidence	Collected by
<b>Non-medical</b>	Lifestyle, financial, medical disclosure in application	Advisor
<b>Paramedical</b>	Lifestyle and medical disclosure	Health professional
<b>Labs</b>	Blood sample and urine specimen	Health professional
<b>Tele-interview</b>	Lifestyle, financial, medical disclosure	Tele-interviewer
<b>Vitals</b>	Height, weight, blood pressure	Health professional

## Financial requirements (Required for \$5,000,001 and over – using age nearest and total life coverage amount)

Ages	\$5,000,001-\$10,000,000	\$10,000,001 and over
<b>0-17</b>	<ul style="list-style-type: none"> <li>▪ Cover letter</li> </ul>	<ul style="list-style-type: none"> <li>▪ Cover letter</li> <li>▪ Inspection report or third-party verification of family net worth</li> </ul>
<b>18 and over</b>	<ul style="list-style-type: none"> <li>▪ Cover letter</li> <li>▪ Supporting financial documents or a <i>Financial supplement for insurance</i> (form 17-8951) completed by client</li> </ul>	<ul style="list-style-type: none"> <li>▪ Cover letter</li> <li>▪ Supporting financial documents</li> <li>▪ Inspection report/business beneficiary report or a <i>Financial supplement for insurance</i> (form 17-8951) completed by client's accountant or letter from accountant</li> </ul>

- **Third-party verification** confirms financial details through an independent party such as a letter from an accountant, corporate financial statements, investment account summaries and municipal property valuations.
- **Cover letters** should include relevant financial details such as purpose of insurance and how the amount of insurance was determined.
- **Required supporting financial documents** are based on the purpose of insurance, as follows:

Purpose of insurance	Supporting financial documents
Income replacement and key person	Tax returns
Estate planning	Third-party verification
Debt and loan protection	Copy of loan agreement
Buy-sell	Two years of corporate financial statements or a business valuation by an accounting firm

# Age and amount table - life underwriting

As of Dec. 12, 2020



## Important details

- Tele-applications need a tele-interview. Paramedicals can't replace non-medicals or tele-interviews and additional evidence is needed when paramedicals are ordered with tele-applications.
- Motor vehicle record authorizations are recommended for everyone of legal driving age as motor vehicle records may be needed on a discretionary basis due to driving history. Head office orders motor vehicle records (except Alberta). In Alberta, the advisor or applicant order motor vehicle records.
- Evidence is considered valid for ages:
  - 69 and under for 12 months after date completed.
  - 70 and over for six months after date completed.
- Additional evidence may be requested on a discretionary basis.
- 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	All preferred classes available	All preferred classes available