



Web Content Viewer

All Bank Group Insurance Investments

Email

Permax Gold® Cash Value improvement: Cost for 15 years policies

You spoke. We listened.

Since we repriced our Permax Gold whole life product on July 29th 2017, you've told us that the change made to the cash value of Cost for 15 years policies was unfavorable. We recognize this is a popular product for you and your clients, and based on your comments, we decided to take another look at it.

As a result of our review, we are pleased to announce that we are increasing the guaranteed cash value for new and existing Cost for 15 years policies*. The guaranteed cash value will be restored to its pre-July 29th value. This change takes effect immediately for new sales, and will be retroactive for all Cost for 15 years policies with an issue date after July 28, 2017.

** This increase only affects Cost for 15 years policies. The guaranteed cash value of Cost to 100 policies was not changed by the July 29th re-price.*

We are confident that this change will provide you with a more competitive Cost for 15 years product. Other product changes that took effect on July 29th 2017 still apply, and now that the guaranteed cash value has been restored, illustrated death benefit values may exceed the pre-reprice projections thanks to the cheaper paid-up insurance purchase rates.

Impact on illustrated values:

- Increased total cash value projection shown on the new business illustration (guaranteed cash value is part of the total cash value).
- Potential for increase in earned performance credits, leading to an increase in amount of Paid-Up insurance purchased (depending on the Performance Credit rate).

Where can I see the guaranteed cash value?

The guaranteed cash value is shown in the new business illustration and in the contract.

When will Diamond View be updated?

The release on December 1, 2017 will reflect the restored guaranteed cash value.

What will happen to policies that were issued after July 28th 2017?

New contracts must be printed, as the guaranteed cash value is displayed in the Policy Details section of the Permax Gold contract. Over the coming weeks, we will mail the new contract and a letter to all impacted clients. A copy will be sent to their advisor. Clients will be invited to contact their advisors if they wish to receive a new illustration.

What do I do if I have policies currently in underwriting?

You can submit an updated illustration on delivery. You will be able to run the new illustration yourself once you've updated your Diamond View software on December 1, 2017.

Is pre-quoting available?

Yes, pre-quoting will be available as at November 20, 2017. Requests should be sent to Life_Quote@manulife.com.

Please contact your Manulife sales representative if you have any further questions.

RepsourceEmail

Administration Corner

Risky Business: Accelerated and beyond - filling your underwriting toolbelt



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