

WEEKLY NEWS BULLETIN

Trends and Changes in the Life and Health Insurance Industry

Date: September 5, 2017

From: August 27 to September 2, 2017

SUMMARY**NEW PRODUCTS**

- 1) **SUN LIFE FINANCIAL** – Making it quick and easy for Canadians to apply for life insurance online ([page 2](#)).

CHANGES TO EXISTING PRODUCTS

- 2) **MANULIFE** – Launching of transfers within GIF Select ([page 3](#)).
- 3) **GREAT WEST** – Grow your business with the grad program ([page 4](#)).

PREMIUM RATES – CHANGES

- 4) **MANULIFE** – Important changes coming for universal life products ([page 5](#)).

TECHNOLOGICAL DEVELOPMENTS

- 5) **MANULIFE** – Submitting life claims is easier than ever ([page 6](#)).
- 6) **MANULIFE** – New plan member home page ([page 6](#)).
- 7) **GREAT WEST** – Improvements to the new business web application ([page 7](#)).
- 8) **iA FINANCIAL GROUP** – RESP: New default electronic services subscription ([page 7](#)).

OTHERS

- 9) **EQUITABLE LIFE** – Print a Client Summary from EquiNet ([page 9](#)).
- 10) **MANULIFE BANK** – Manulife Bank aligns estate requirements with Manulife Investments ([page 9](#)).
- 11) **RBC INSURANCE** – The increased FYC on The Fundamental Series ends October 31 ([page 10](#)).

WEEKLY NEWS BULLETIN

Trends and Changes in the Life and Health Insurance Industry

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DETAILS**NEW PRODUCTS****1) SUN LIFE FINANCIAL**

Making it quick and easy for Canadians to apply for life insurance online.

Canadians can now apply online for life insurance in less time than it takes to make a cup of coffee or wait for transit, thanks to Sun Life GO ("GO"). GO's streamlined application process with fewer health questions is quick and secure and can be completed from a laptop, or while on the "go" from a smartphone or tablet. In as little as ten minutes, Canadians can complete their health information and receive a quote. GO gives Canadians the flexibility to meet health and financial needs with convenient access to insurance coverage.

"Buying a house or having a baby can make a busy life even busier," said Isabelle Hudon, Executive Chair, Sun Life Financial Quebec and Senior Vice-President, Client Solutions, Sun Life Financial Canada. "Life's increased demands was a big driver behind GO. Going through a life-changing event can be all-consuming, and things like insurance aren't at the top of the priority list when you're up all night with a child or in the midst of renovating a house. So we've made it simple and fast, the application can be completed on your smartphone while you wait to buy groceries, helping give you the coverage you need, freeing up your time to do the things you want."

GO's omni-channel experience supports Canadians in the channel of their choice with coordinated touchpoints via web, phone or face-to-face to meet the needs of all types of Clients who research and buy in different ways. A save and resume feature also makes it easy to complete an application on the "go", giving Canadians the option to pause and easily pick up where they left off. Automatic reminders also provide a helpful nudge to complete the application, and if additional support is needed a licensed Financial Services Consultant is available over the phone to answer questions. Meeting face-to-face with a Sun Life advisor is another option for Canadians who are looking for a holistic personalized financial plan that includes life and health insurance.

"This is another example of our commitment to being easy to do business with," said Kevin Dougherty, President, Sun Life Financial Canada. "We're investing heavily in digital offerings that are timely, relevant and convenient. Connecting with us online, on the phone or in person, we're making insurance more accessible, helping our Clients achieve lifetime financial security and live healthier lives."

WEEKLY NEWS BULLETIN

Trends and Changes in the Life and Health Insurance Industry

Date: September 5, 2017

From: August 27 to September 2, 2017

SUN LIFE FINANCIAL (Continued)

To help Canadians pick the right product for them, product brochures and a life insurance calculator are available at sunlife.ca/go. GO products include:

- **Guaranteed Life Insurance:** No questions to complete and guaranteed acceptance regardless of health. Available for ages 30 - 74, with maximum coverage of \$25,000.
- **Simplified Term Life Insurance:** Fast application with only three health questions; Available for ages 18 - 69, with maximum coverage of \$100,000;
- **Term Life Insurance:** Only 11 health questions and no fluids or vitals are required for healthy applicants up to age 40. Available for ages 18 - 69, with maximum coverage of \$1,000,000.

Sun Life also offers a range of additional insurance products, including Critical Illness, that will be available through the GO platform.

CHANGES TO EXISTING PRODUCTS
2) MANULIFE

Launching of transfers within GIF Select.

Manulife launches Transfers Within GIF Select

On September 5, 2017, Manulife Investments will introduce Transfers Within GIF Select, a new transfer option for existing GIF Select and GIF Select (original) clients. Clients who purchased our legacy IncomePlus Series and EstatePlus Series may have realized a change in their investment needs since originally purchasing the contract. We have created the Transfers Within GIF Select option offering those clients in legacy contracts more flexibility and choice enabling them to move into an investment solution that may better match their current investment objectives.

Key Features :

- Clients holding GIF Select IncomePlus Series and/or EstatePlus Series and GIF Select (original) IncomePlus Series will be able to complete a contract amendment and process a full transfer to the applicable InvestmentPlus Series or 75 Series within their existing contract;
- Transfers are completed within the same load type allowing DSC and free amounts to carry over;
- Transfers are processed same day;
- Same fund to same fund movements will not incur a taxable disposition;
- All contract owners are required to sign a Transfers Within GIF Select: contract amendment (NN1667) form acknowledging they understand and agree to the contract amendment and resulting transfer;
- Online Transactions or FundSERV currently are not available for this Transfers Within GIF Select option.

WEEKLY NEWS BULLETIN

Trends and Changes in the Life and Health Insurance Industry

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From: August 27 to September 2, 2017

MANULIFE (Continued)**Benefits**

The Transfers Within GIF Select option:

- Provides flexibility for advisors to move a client's IncomePlus Series and EstatePlus Series assets to InvestmentPlus Series or 75 Series within the same contract. This may better meet their client's current investment needs;
- Gives an alternative solution to clients' changing needs;
- Promotes ease of doing business with Manulife Investments.

3) GREAT WEST

Grow your business with the grad program.

The Great-West Life disability insurance grad program is an essential program for your business.

The grad program offers an excellent opportunity to attract new clients who have high-income potential. It's the first step towards offering lifelong financial recommendations to prospective clients who may not be aware of their current insurance protection needs.

The program helps those entering select professions or completing specific programs of study to get disability insurance – which can help protect their future income if they become unable to work due to an illness or injury. The grad program offers coverage without evidence of financial insurability, and clients may receive permanent premium reductions.

By approaching professional graduates today, you can establish meaningful, long-term relationships with future high-net-worth clients.

The 2017/2018 grad program is effective Sept. 1, 2017 until Aug. 31, 2018. It features improvements that can provide you with a competitive offer and could help generate new business in this important market.

2017/2018 program highlights

- Increased maximum limits for select occupations;
- Registered nurse added to eligible grad occupations;
- The 10 per cent premium reduction for overhead expense coverage is now available at anytime during the first year of practice;
- A special one-time exercise of future earnings protector option added for graduating optometrists.

WEEKLY NEWS BULLETIN

Trends and Changes in the Life and Health Insurance Industry

Date: September 5, 2017

From: August 27 to September 2, 2017

GREAT-WEST (Continued)

Enhance your grad program conversations

We have a variety of materials to support your grad program conversations:

- [Advisor reference guide](#) provides further details on the program offer, eligibility and limitations;
- [Protect your future: an exclusive offer for professional graduates](#) (form 46-9651) provides an overview of the program for prospective clients;
- [Who takes care of professionals: a plan that works when you can't](#) (form 46-9650) helps clients understand the need for disability insurance;
- [Insurance for your paycheck](#) (form B2380) helps open the conversation with clients about the value of disability insurance and provides a rough estimate of the coverage they may need.

Making grad applications more efficient through underwriting

NEW! Use this [checklist](#) to efficiently navigate the process for submitting business through grad program.

PREMIUM RATES – CHANGES

4) MANULIFE

Important changes coming for universal life products.

Manulife is changing the pricing of our level cost, universal life insurance products effective September 23, 2017.

This impacts Manulife UL Level Gold, Manulife UL Level CIS, InnoVision Level to Age 100 and Security UL.

New policies and new coverages with a policy or coverage date on or after September 23, 2017 will receive the new rates. Please refer to the Transition Rules to see how to secure current cost of insurance rates.

Manulife UL Level cost of insurance changes

Level to 100

Level cost of insurance (COI) rates will increase between 0% and 15% for all Manulife UL Level Gold and CIS policies. The larger increases will apply to younger issue ages. These changes will impact new business and policy changes on inforce policies with a policy or coverage date on or after September 23, 2017.

Limited Pay

Level cost of insurance (COI) rates will increase between 0% and 25% for single life policies, and between 0% and 50% for Joint Last-to-Die policies within Manulife UL Level CIS. The larger

WEEKLY NEWS BULLETIN

Trends and Changes in the Life and Health Insurance Industry

Date: September 5, 2017

From: August 27 to September 2, 2017

MANULIFE (Continued)

increases will apply to younger issue ages. These changes will impact new business and policy changes on inforce policies with a policy or coverage date on or after September 23, 2017.

InnoVision and Security UL Level cost of insurance changes

Level to 100 COI rates will increase between 0% and 15% for all InnoVision and Security UL policies. The larger increases will apply to younger issue ages. These changes will impact new business and policy changes on inforce policies with a policy or coverage date on or after September 23, 2017.

Manulife UL and InnoVision – Cost type change

These changes will also impact InnoVision (where the original YRT coverage date is on or after May 14, 2011) and Manulife UL YRT CIS policies that are looking to do a cost type change from YRT to Level on or after September 23, 2017. The level cost of insurance rates applicable will be the new rates.

TECHNOLOGICAL DEVELOPMENTS**5) MANULIFE**

Submitting life claims is easier than ever.

Family members can now electronically submit proof of death documents, wills and other documents needed to process a life claim.

For those members who were on approved long-term disability or life waiver prior to their death, proof of death documents will not be required.

There will be some exceptions for not having to provide original documents. We will work with the families at that time to get the claim processed as efficiently as possible.

6) MANULIFE

New plan member home page.

Using the secure member site is about to get easier. We're redesigning the home page so plan members will be able to find what they need to as soon as they sign in. This means less clicking around the site to manage their plan. The new home page will allow plan members to easily:

- Submit any type of claim;
- Search their existing claims;
- See how much money they have left to spend through Available balances;
- Find forms and other documents about their plan;
- See when they have new messages about their plan.

This enhancement is just the latest way we're making managing benefits more convenient for plan members.

WEEKLY NEWS BULLETIN

Trends and Changes in the Life and Health Insurance Industry

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From: August 27 to September 2, 2017

7) GREAT WEST

Improvements to the new business web application.

Several enhancements to the new business web application were made on Aug. 19, 2017 that will help improve the amount of client information available when processing business.

Eligibility for TIA/CIA:

- New business web applications will now display whether an insured(s) qualifies for a temporary insurance agreement / conditional insurance agreement (TIA/CIA).
 - Upon completion of the Insurability questionnaire, the Decision section will identify whether each insured qualifies – prior to defining the subsequent underwriting requirements.
- Reminders:
 - If you qualify for TIA/CIA, you must submit one month's premium, or one-twelfth the estimated annual premium in order to be covered. You can find this information in the Payment section of the web application.
 - You will receive an email containing a copy of the Insurance application summary which provides written confirmation of the TIA/CIA eligibility, and includes the required premium payment amount. A copy is also emailed to clients who provide an email address. If no email address is provided, they will receive a printed copy via Canada Post.

Uploading attachments using web application

- You can now include up to eight miscellaneous attachments instead of five;
- Enhancements have been made to the upload section, making it more intuitive to add attachments;
- A new delete button will appear beside the document once it's uploaded making it easier to attach the correct file;
- Including attachments within the web application allows more information to be provided and may reduce requests for additional information.

8) iA FINANCIAL GROUP

RESP: New default electronic services subscription.

Starting September 6, 2017, all clients who open an RESP will be signed up automatically for electronic services.

Changes to the RESP new issue application

- This new section will be integrated the RESP new issue application to illustrate the default subscription.

WEEKLY NEWS BULLETIN

Trends and Changes in the Life and Health Insurance Industry

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From: August 27 to September 2, 2017

IA FINANCIAL GROUP (Continued)**Changes to the RESP application form (F38A)**

- A new section will also be added to the application form (F38A) and will be called “Preferences for receiving documents”. Please note that starting September 5, 2017, this new version of the form will be available in the Document Centre in the Advisor Centre.

What this change means for you and your clients

- Your clients’ selection means that they will be required to consult communications, documents, statements and follow-ups as they become available in electronic format.
- Their selection applies to all their contracts.
- Your clients will receive email notifications and will be able to manage their preferences.

It is therefore **essential that you enter your clients’ email address** to make sure that they receive communications and notifications regarding their contracts.

Your clients’ selection **does not change how you receive** documents and communications.

Your clients can always consult their documents in the **Your documents** section of the **My Client Space** home page. You can also consult them in the Advisor Centre.

Additionally, My Client Space allows your clients to:

- Consult their personal rates of return and fund performance;
- Monitor their transaction history;
- Change their address or electronic transfer instructions.

And much more!

Note: Please be reminded that your clients can always change their preferences for receiving documents in their My Client Space **profile**.

By choosing electronic services and signing up for My Client Space, your clients will have the freedom to consult the documents related to their contracts and will no longer have to wait to receive them in the mail. While they have been waiting for this freedom for a long time, please note that they can still contact you for guidance.

WEEKLY NEWS BULLETIN

Trends and Changes in the Life and Health Insurance Industry

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9) EQUITABLE LIFE

Print a Client Summary from EquiNet.

The new **Generate Report** option allows advisors to create a customizable client summary with up-to-date policy details and values. The report is generated in a PDF format and can be easily saved or printed. We believe this report will be especially helpful for advisors who would like to bring an up-to-date policy summary to client meetings.

To access the new "Generate Report" feature:

- 1) Navigate to [EquiNet](#) and login on the right side of the webpage;
- 2) In the "Online Tools & Information Section", select "Individual Inquiry";
- 3) Search for your client by name or policy number;
- 4) On the client record, click on the policy number button;
- 5) At the top of the screen click on the green "Generate Report" button;

Pivotal Select Estate Class (60000XXXX)			Generate Report
Contract Type TFSA	Issue Date January 31, 2014	Current Market Value \$32,983.64	

- 6) You will have the option to customize the report sections before pressing print.

Do you have clients who would like to generate this report themselves? Encourage them to sign up for [Equitable Client Access](#) (our online client portal). Clients who login to Equitable Client Access will be able to generate a similar report with their policy details and values.

10) MANULIFE BANK

Manulife Bank aligns estate requirements with Manulife Investments.

Manulife Bank aligns estate requirements with Manulife Investments

To serve the needs of the executors and colleagues settling our customers' estates with greater convenience and sensitivity, Manulife Bank has recently aligned its estate requirements with Manulife Investments.

Previously, the Bank required a copy of the probated will – or in the case of Ontario residents, the Certificate of Appointment of Estate Trustee plus the probated will – to settle accounts of \$75,000 or more.

Both the dollar thresholds and required documents have recently changed, as highlighted below. A new Declaration and Indemnity (Heirs) form has been introduced, which in some cases may be submitted instead of a copy of the probated will.

WEEKLY NEWS BULLETIN

Trends and Changes in the Life and Health Insurance Industry

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From: August 27 to September 2, 2017

MANULIFE BANK (Continued)

- Amounts less than \$100,000 do not require a copy of the probated will or the new Indemnity Agreement;
- Amounts between \$100,000 and \$249,999.99 require the probated will; if the will is unavailable, the signed Declaration and Indemnity (Heirs) form is required in lieu (CS5731E);
- Amounts of \$250,000 and over still require a copy of the probated will.

More detail is provided for you and your clients in these estate management tools:

- [Manulife Bank estate requirements for non-Quebec residents – Updated!](#);
- [Manulife Bank estate requirements for the Province of Quebec](#);
- [Declaration and Indemnity \(Heirs\) – New!](#)

11) RBC INSURANCE

The increased FYC on The Fundamental Series ends October 31.

Hurry! The deadline for increased FYC on The Fundamental Series ends soon!

For a limited time, you can earn an all-time high of 60% First Year Commission on for ALL new applications submitted before October 31, 2017.

What you need to know about The Fundamental Series:

- Features 3 easy to choose options; injury-only, injury & illness and Business Overhead Expense (BOE) coverage;
- Guaranteed acceptance for injury-only coverage, 3 pre-qualifying questions and no medical exam;
- Quick submission process with scanned applications (injury-only);
- Issued in as little as 5 days (injury-only);
- Guaranteed renewable.

Who are ideal clients?

- Tradespeople such as Electricians, Plumbers, Carpenters and Mechanics;
- Self-employed or Contract workers such as Farmers, Estheticians, Hairdressers, Real Estate Agents;
- Blue collar market such as Air-Conditioning/Heating installers, and workers in the transport industry;
- Workers that typically don't qualify for disability insurance due to their hazardous occupation such as construction workers, window washers and workers in the oil and gas industry.