

## LIFE & LIVING BENEFITS

### What's up, Assumption Life?



- Impacts of the new tax legislation
- New non-medical insurance
- E-signature: Don't forget to submit your applications!

[READ NEWSLETTER](#)



### What's new?

- **Update** for clients applying for life insurance coverage above the current \$1,000,000 TIA limit who also wish to secure coverage under the current (G2) tax rules.  
**The following extension applies only for New Business applications received WITH a TIA between September 1, 2016 and December 28, 2016.**
- If a Wave 32.1 life insurance application is received by **December 28, 2016** and also meets all of the following conditions, the G2 tax rules will still apply:  
 The total amount of insurance applied for on the life insured is up to a **maximum of \$10,000,000**  
 A completed life insurance application (126E) is completed and received in good order.  
 The proposed life insured applies and qualifies for a TIA: **For face amounts up to \$1,000,000:** use the TIA in the Face-to-Face Life and Critical Illness Insurance Application Form (126E). **For face amounts from \$1,000,001 to \$10,000,000:** use the "Large Case Application for Temporary Insurance" form (740E) **You must complete the medical questions, the client cannot be a substandard risk.** The application is accompanied by a payment of 1/12<sup>th</sup> of the annual premium. Our underwriting decision is completed, the policy is delivered to the owner and a delivery receipt is signed by **March 31, 2017**.

**We will accept applications and begin underwriting these new G3-ready Wave 33.0 plans immediately but policies will not be issued until January 1, 2017 at the earliest.**

- A new version of the [Face-to-Face Life Insurance and Critical Illness Insurance](#) application form 126E is now available.
- **BMO Insurance simplifies and replaces 5 regulatory forms with 1 new form, 715E.**  
 In order to satisfy AML and FATCA regulations, a new questionnaire has been developed to complement the application form. [The New Business Verification of Identity](#) form must be submitted with the application. Effective with the release of **Wave v.33.0**, [DOWNLOAD HERE](#) the form will automatically print with all universal life insurance illustrations and traditional whole life illustrations when 'Corporate' ownership is selected. BMO Insurance will continue to accept the current version of the application form and the 5 supplemental regulatory forms until **December 31, 2016**.



### [Read Life17](#)

#### Deadlines extended!

Your last day to submit web applications for 2016 products is **Dec. 16**. Your current illustration software is available until **Dec. 19**. [New key dates](#)

As Jan.1, 2017 approaches, there's additional information that's important for you to know about submitting 2016 life insurance business. This updated document outlines TIA, large case TIA for participating life insurance and CIA conditions. [Read update](#)

When changes are needed or wanted after Dec. 31, how they're treated falls into two categories:

- If we made an error, the policy will be re-issued with 2016 products.
- If clients want to make a change, the type of change will determine if the policy will be reissued with 2016 or 2017 products. [Find out more](#)



### Equimax Whole Life

- Minor increases to some Estate Builder premiums.
- No changes to Wealth Accumulator premiums.
- New values based on the 2017 G3 tax rules. You'll find very little difference in the total values from the previous version.

[Click here for more info](#)

### SOFTWARE

Company	Version	Company	Version	Company	Version
Assumption	LIA 7.1.0	Canada Life	V 2.5 / Zoom 15.0	Foresters ( <i>sky</i> )	TBA
Blue Cross (QC)	Mortgage Plan V. 1.2	La Capitale	Concourse 3.0	Humania	2016.2
	Blue-Flex V. 4.2.0 & Tangible V 1.2.6	CPP	8.2.0	Industrial Alliance	8.0.0
Blue Cross (ON)	2.3.0	Empire Life	<a href="#">Online</a>	Manulife	15.12
<b>BMO (download)</b>	<b>The Wave 33.0</b>	Equitable Life	10.6	SSQ	5.1
		L'Excellence	2016-4	Sun Life	6.9
			Pyramid 4.3.1	ivari	LifeView 12.0
				RBC	9.6

Click [here](#) to download illustration software!

## LIFE & LIVING BENEFITS CONT'D

**Foresters Financial** is very excited to announce the launch of 3 new non-participating whole life products on **December 12, 2016**.

- **Non-Par Whole Life**
- **Simplified Non-Par Whole Life**
- **Child Non-Par Whole Life**

Foresters non-participating whole life insurance will appeal to the family market with competitive premiums, guaranteed cash values and flexible options including Joint First-to-die and Joint Last-to-die.



Life insurance files submitted before September 15, 2016, **must be completed by December 15, 2016**, in order to be guaranteed to be governed under the current tax rules or to maintain grandfathered rights.

[See administrative rules](#)

### End of year processing

Find important information relating to year-end transactions processing for individual insurance and investment [HERE](#)

New application forms will be available to order **as of December 12, 2016**, contact us to order.



### Changes to our policy split business rules

We have made some changes to our business rules for policy splits in an effort to address taxation changes effective **January 1, 2017**.

See [information circular 2016-23](#) for more details.

**Policyholder Taxation changes, please click on the link below:**

[EmpireProducts2017.ca](http://EmpireProducts2017.ca)



[New Rates for Permanent and Term Life Insurance Products](#)

[Changes to Our Traditional Insurance Products](#)

[Deadlines for submitting your applications](#)

[Interface Suite | New version](#)

## Manulife Financial

### Manulife accelerated underwriting - Now available for both permanent and term insurance!

Faster and fluid-free! With accelerated underwriting the majority of your clients between 18 and 40 can now get life insurance with up to and including \$1 million of coverage without having to meet with a nurse to provide blood, urine and other biometric data.

[Click here for more info](#)

### Term conversions and Diamond View illustrations information for the 2017 tax legislation.

We are pleased to announce that policies resulting from a term conversion that are printed after December 31, 2016 may be considered issued before 2017 and therefore subject to the existing tax rules if they meet **all** the following criteria:

- We receive a complete and signed application **in-good-order** before the policy processing day\* in December 2016.

By **in-good-order**, we mean:

- ✓ Fully completed and signed Term conversion application form NN0431
- ✓ Fully completed and signed illustration for the new permanent product
- ✓ Fully completed and signed product page for the new permanent product
- ✓ Check covering the first premium or the full premium amount for the new permanent product, as per below
- ✓ The conversion expiry date has not passed
- ✓ The amount of the new insurance cannot be more than the amount of insurance that is converted
- ✓ The new insurance must meet our minimum and maximum requirements regarding coverage, premium amounts, and age
- ✓ No evidence of insurability is required

- We receive a **check**

✓ for the first premium payment when monthly, quarterly or semi-annual payment frequency applies (check is required even if the term policy is on PAC) or

✓ for the full premium amount when annual payment frequency applies, and

- The application is for a new coverage on a new policy, and

- The date on the contract beside "Your policy date" is on or before December 31, 2016.

If all the criteria listed above are met we will attach an endorsement to the policy that states the policy was legally in effect before January 1, 2017 and is subject to existing tax rules.

Please note that we will not review the application upon receipt, and that our processing time is increased due to year end volumes. This means that **if the conversion application is found to be not in good order when we process it, it will not be considered issued before 2017 and the new policy will be subject to the new tax rules taking effect on January 1, 2017.**

*\*The policy processing day refers to the policy date, and the same day of each month that follows. Example: If a term policy has a policy date of June 20, 2015, the processing day in December 2016 will be December 20, 2016.*

More information about deadlines for submitting your business under the new rules can be found in [Legislative tax changes Transition rules](#). (Login required)

To read more about the upcoming tax changes, please visit our [2017 Insurance Tax Changes Education Centre](#).



## Copoloff Getaway 2017

Hit the target and be part of our next getaway. [Details here.](#)

# RRSP Kick OFF Hold the Date!

January 19th 2017 • Montreal

January 24th 2017 • Richmond Hill



**Have you had the RRSP talk with clients?**

January 1 brings a unique savings opportunity for investors: they can still receive a tax deduction for 2016 RRSP contributions – or get a head start on 2017 with new RRSP and TFSA contributions. Do you know your clients' saving plans for the next few weeks? [READ MORE](#)

For information on the tax treatment of segregated fund income, please click [HERE](#).



## Deferred guaranteed income maximization strategy

Your clients can now take advantage of a strategy that allows them to increase their lifetime guaranteed income by investing in the FORLIFE Series.

[Click HERE to see how it works!](#)



## Revised preapproved RRSP loan offer

This year, iA Financial Group will offer a simplified preapproved RRSP loan in order to help your eligible clients maximize their RRSP contributions.

[Click HERE for more details!](#)



## New investment accounts

Effective December 5, La Capitale will offer its investors two new investment accounts

Service providers	Types of accounts offered	Name of account at La Capitale	Underlying funds or underlying portfolios
TD Asset Management	U.S. and International Equity	Global Dividend (TDAM)	Epoch Global Shareholder Yield Fund, Investor Series
Dynamic Funds	U.S. and International Equity	Global Infrastructure Equity (Dynamic)	Dynamic Global Infrastructure Fund, Series A

## Equity Index GIC

Equity Index GIC options available:

- 90%, 100% or 110% capital guaranteed at maturity
- 100% capital guarantee upon death
- Terms vary according to the capital guarantee selected: 5, 7, or 10 years

Types of contracts available:

- Non-registered, TFSA, RRSP, LIRA, LRSP, RRIF, and LIF
- Minimum investment of \$500

