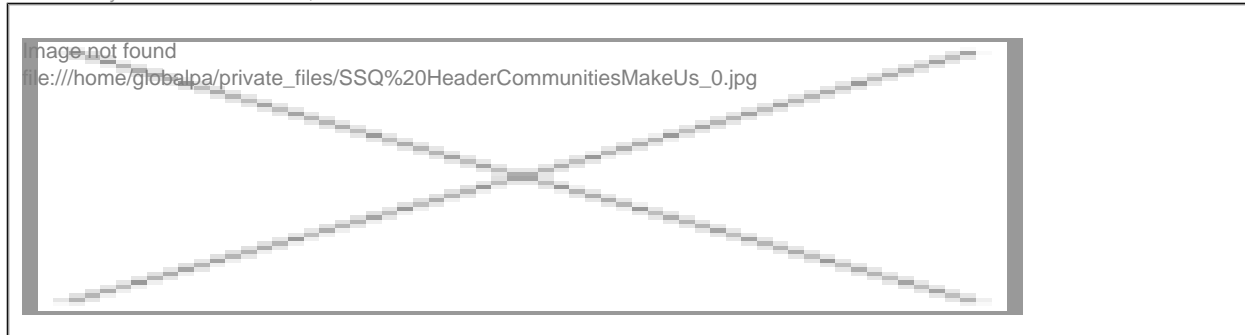




GLOBAL PACIFIC
FINANCIAL SERVICES LTD.

Important update: Individual life insurance and investment

Submitted by Victoria on March 31, 2020 - 11:07am



March 31, 2020

Important update: Individual life insurance and investment

Launch of a new dedicated web page

SSQ Insurance is continuously monitoring the situation with regards to COVID-19. As feasible, we are modifying or introducing new policies and procedures for this crisis period and sending all the important information your way.

We know that our communications and this uncertain period can generate a lot of questions for you and your clients. In order to respond as adequately as possible to these concerns and ensure all the information communicated is at your fingertips, we have set up **a new web page** that includes all of the information that impacts you closely. The new web page is accessible from the SSQ Insurance home page.

Consult your new web page regularly

Given the speed of developments under the current circumstances, we invite you to watch for further communications and **consult this new web page regularly** since we will post important information there for you and your customers. **You will therefore always be informed in real time!**

Individual life insurance

Temporary flexibility in underwriting requirements for new business

SSQ Insurance is temporarily easing its underwriting requirements measures for insurance applications **signed as of March 11, 2020**. Applications signed before this date fall under separate pending application rules already communicated on a case by case basis.

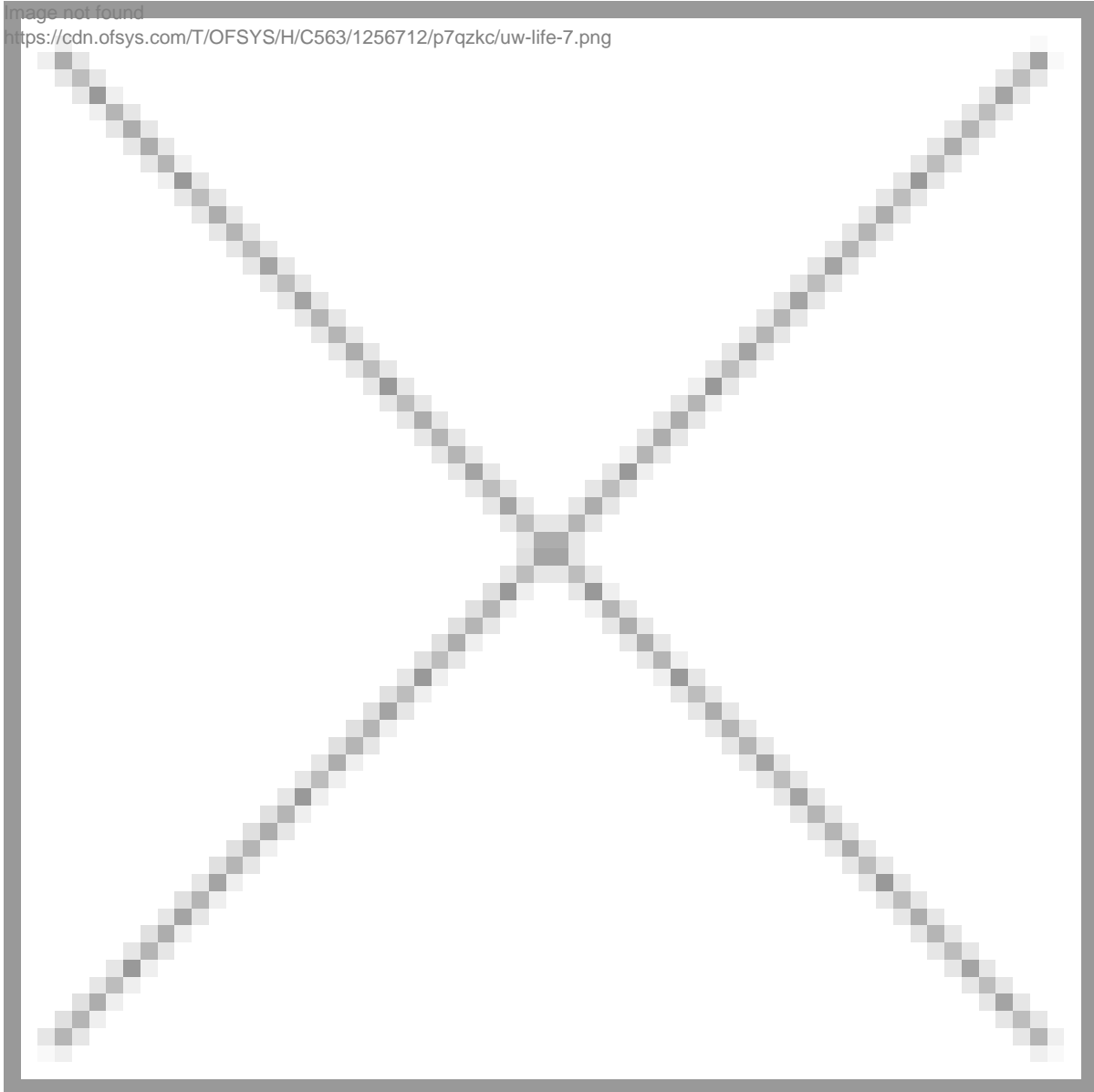
These temporary measures are applicable until at least April 30, 2020 but may change or be extended depending on the evolution of the COVID-19 pandemic.

Life insurance: For ages between 16 to 45, for amounts up to \$750,000 (inclusively), no underwriting

requirements will be required for at least the next 30 days. Here is what is required:

- E-App: the tele-interview to be completed as usual
- Paper application: Fill out sections IJK or order a paramedical by videoconference via your MGA.

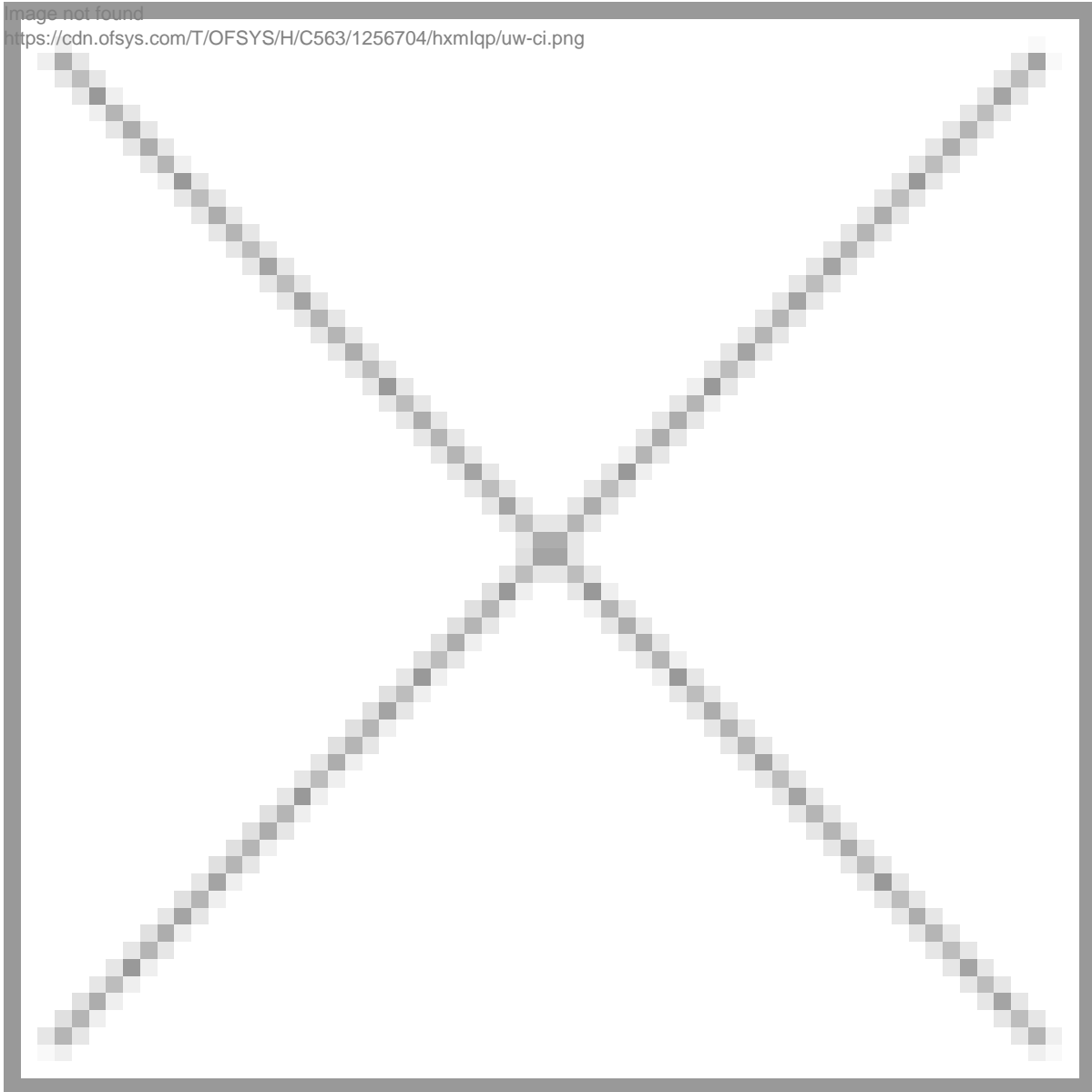
No preferential class for ages between 16 and 45.



Critical illness: For ages between 18 to 40, for amounts up to \$250,000 (inclusively), no underwriting requirements will be required for at least the next 30 days. Here is what is required:

- E-App: the tele-interview to be completed as usual
- Paper application: Fill out sections IJK or order a paramedical by videoconference via your MGA.

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Important: Please note that just like our system, our illustration software will continue to show the old requirements when the case is submitted for the age groups targeted by the easing measures. Simply ignore them. We will delete the requirements manually.

Easing premium payment measures

SSQ Insurance offers measures to your clients who expect to have difficulty paying their premium. To this effect, the following information is available on our website on the information page for insureds.

We understand that the pandemic can have an impact on the financial situation of some of your clients. If this is your case, payment methods may be offered.

Pandemic clause

No such exclusion exists in our contracts. Given that the insured risk is loss of life, a death resulting from

COVID-19 will be covered under the same conditions as any other cause of death which is not the subject of an exclusion clause.

The clauses relating to the usual verification processes (e.g. contestability, admissibility) continue to apply.

Investment

Temporary relief measure for Registered Retirement Income Funds (RRIFs)

On March 18, 2020, the federal government announced a COVID-19 Economic Response Plan for Canadians and Businesses.

Reduced minimum amount

Effective immediately, the required minimum amount from Registered Retirement Income Funds (RRIF) is reduced by 25% for 2020. The purpose of this is to reduce the impact of withdrawals on the fair market value of RRIFs in light of the recent stock market plunge.

Since the required minimum amount is the same for Life Income Funds (LIF), this measure applies to them as well.

Following the adoption of this measure, please note that the current payments will not be modified. The client will therefore continue to receive the current payments even if the withdrawals made will exceed the reduced minimum amounts for 2020.

However, your clients can request to modify the payments by sending us a written request, which **must comply with one of the following options:**

- Continue to receive current payments until the new reduced minimum amount for 2020 is reached. Once this amount is reached, stop payments until December 31, 2020;
- Reduce future payments until December 31, 2020 in order to withdraw an annual total amount equal to the new reduced minimum amount;

It will not be possible to contribute the excess of the reduced minimum amount for 2020 to the RRIF. Please refer to the [CRA reference document](#) for details.

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