Submitting 2016 life insurance business – updated Dec. 2, 2016

For new business only

Rules for issuing 2016 policies

Insurers may use a temporary insurance agreement (TIA) or a conditional insurance agreement (CIA) to put coverage in place in 2016 while allowing us to continue medical underwriting into 2017 and consider the policy as issued in 2016.

Canada Life™ now has the following options:

- **CIA** for participating and universal life insurance applications up to and including $1 million (including first-year addition deposit option)
- **TIA** for participating and universal life insurance applications up to and including $1 million (including first-year addition deposit option)
- **NEW Life17 TIA** for participating life insurance applications more than $1 million and up to $10 million (including first year additional deposit option)

Policies will be considered as issued in 2016 if the following conditions are met:

- Total coverage on each life doesn't exceed:
  - $1 million for CIA on participating and universal life insurance
  - $1 million for TIA on participating and universal life insurance
  - $10 million for Life17 TIA on participating life insurance

- For participating life insurance applications, if the additional deposit option (ADO) has been applied for, you'll need to review the illustration to determine if the total death benefit at policy year one isn't greater than $1 million for CIA and TIA, or $10 million for Life17 TIA.
- Premiums are calculated from, and costs of insurance apply from the 2016 policy effective date
- One month's premium or one-twelfth the estimated annual premium is submitted with the signed application and can't be post-dated
- The only outstanding requirement by Dec. 31 is the completion of medical underwriting
- The policy is delivered to the applicant(s) and the acknowledgement of policy received (AOPR) must be signed within 60 days after the policy is printed, but no later than March 31, 2017

Life17

TIA and CIA conditions

The following outlines the required conditions and key deadlines for each coverage scenario.

Coverage options	Coverage Amount	Conditions (current products)	Key deadlines to issue a 2016 policy	Details
No TIA or CIA	For universal life insurance coverage more than $1 million, and participating life insurance applications more than $10 million	• Applications not eligible for TIA or CIA, or where TIA or CIA hasn't been applied for will be processed according to the key deadlines • For applications of $1 million or less, the TIA and CIA can't be applied for after the application has been submitted • Web applications submitted after Dec. 16 will be issued in 2017 with new products	• Nov. 1 web application submitted to get priority • Nov. 1 paper applications received at Canada Life head office to get priority • Policy must be issued and printed by year end • Policy must be delivered within normal 60-day placing period	For paper applications, the scan date is the date received at Canada Life head office
TIA only	For coverage up to and including $1 million	**Coverage less than or equal to $1 million for insured's combined pending life insurance applications** • The age of any life insured isn't over 70 years old or under 15 days old • Each life insured has accurately answered no to all TIA eligibility questions. • Premium payment submitted with application and TIA (first month or	• The completed application and TIA form must be signed and received at Canada Life head office (along with payment) on or before **Dec. 23, 2016** • The only outstanding requirement by Dec. 31 is the completion of medical underwriting • The policy must be delivered and the AOPR form must be signed within 60 days from the date the policy is issued and printed, but no later than March 31, 2017	• Only for universal and participating life insurance • TIA provides coverage for up to 90 days from date application signed • The issue date of the policy will be Dec. 23, 2016 and an amendment will be issued to define Dec. 23, 2016 as the issue date

		one-twelfth of annual amount) Payment can't be post-dated • TIA can't be applied for after the application has been submitted		• Premiums will be determined and due from Dec. 23, 2016 • The TIA form is part of the life insurance and combo application
NEW Life17 TIA only	For participating life insurance coverage greater than $1 million but less than or equal to $10 million	**Participating life insurance coverage greater than $1 million but less than or equal to $10 million for insured's combined pending life insurance applications** • The age of any life insured isn't over 70 years old or under 2 years old. • Each life insured has accurately answered no to all Life17 TIA eligibility questions • Premium payment submitted with application and Life17 TIA (first month or one-twelfth annual amount). Payment can't be post-dated • The Life17 TIA is available for applications dated Sept. 1 or later and temporary coverage begins when the Life17 TIA is signed • Doesn't apply to non-residents	• The completed application and Life17 TIA form must be signed by **Dec. 12, 2016**, and received at Canada Life head office (along with payment) on or before **Dec. 16, 2016** • Financial underwriting requirements must be submitted by Dec. 16, 2016 • The only outstanding requirement by Dec. 31, 2016 is the completion of medical underwriting • The policy must be delivered and the AOPR form must be signed within 60 days from the date the policy is issued and printed, but no later than March 31, 2017	• Only for participating life insurance • Life17 TIA provides coverage for up to 90 days from the date that the Life17 TIA is signed • Issue date of the policy will be Dec. 12, 2016 and an amendment will be issued to define Dec. 12, 2016 as the issue date • Premiums will be determined and due from Dec. 12, 2016 • The new Life17 TIA form is separate from the life insurance application. Details on where to find the form are outlined below
CIA only	For coverage up to and including $ 1 million	**Coverage less than or equal to $1 million for insured's combined pending life insurance applications**	• The owner and each life insured must sign the CIA agreement by **Dec. 12, 2016**, and the signed agreement must be received at head office together with the	• No TIA coverage • Only for universal life and participating life insurance

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		• Doesn't apply to non-residents • The age of any life insured isn't over 70 years old or under 15 days old • Each life insured has truthfully and accurately answered no to all CIA questions under Section C Eligibility Questions • Premium payment submitted with application and CIA (first month or one-twelfth of annual amount). Payment can't be post-dated. • The CIA can't be applied for after the application has been submitted	completed application and payment on or before **Dec. 16, 2016**. • The only outstanding requirement by Dec. 31 is the completion of medical underwriting • The policy must be delivered and the AOPR form must be signed within 60 days from the date the policy is issued and printed, but no later than March 31, 2017	• Coverage for CIA starts Dec. 12, 2016 • The issue date of the policy will be Dec. 12, 2016. • Premiums will be determined and due from Dec. 12, 2016
TIA with CIA	For coverage up to and including $1 million	**Coverage less than or equal to $1 million for insured's combined pending life insurance applications** • The age of any life insured isn't over 70 years old or under 15 days old. • Each life insured has truthfully and accurately answered no to all eligibility questions. • Premium payment submitted with application and TIA/CIA (first month or one-twelfth annual amount). Payment can't be post-dated • The TIA and CIA can't be applied for after the application has been submitted	• The owner and each life insured must sign the TIA and CIA agreements by Dec. 12, 2016, and the signed agreements must be received at head office together with the completed application and payment on or before Dec. 16, 2016 • The only outstanding requirement by Dec. 31 is the completion of medical underwriting • The policy must be delivered and the AOPR form must be signed within 60 days from the date the policy is issued and printed, but no later than March 31, 2017	• Only for universal and participating life insurance • Dec. 12, 2016 coverage ends for TIA and begins for CIA • The issue date of the policy will be Dec. 12, 2016 • Premiums will be determined and due from Dec. 12, 2016

Important TIA and CIA details

- For applications up to and including $1 million, if a client submits a TIA and CIA, assuming all eligibility requirements are met for both, a TIA will cover the applicant until Dec. 12, 2016, at which point the CIA coverage begins and TIA coverage ends.
- **For CIA**, the policy must be delivered and the AOPR form must be signed within 60 days after the policy is issued and printed, but no later than March 31, 2017. **If the policy hasn't been delivered and the AOPR signed by March 31, 2017, we won't proceed with the policy.** If the applicant still wants insurance coverage, we'll issue a new, current dated policy subject to 2017 tax rules.
- **For TIA and Life17 TIA**, the policy must be delivered and the AOPR form must be signed within 60 days after the policy is issued and printed, but no later than March 31, 2017 **If the policy hasn't been delivered and the AOPR signed by March 31, 2017, we won't proceed with the policy.** If the applicant still wants insurance coverage, we'll issue a new, current dated policy subject to 2017 tax rules.

Considerations for submitting new business applications

- We'll attempt to issue as many policies as possible in 2016.
- Policies applied for in 2016 without a TIA or CIA, where underwriting isn't completed and the policy isn't issued before 2017, **won't be issued as 2016 policies.**
- Web applications submitted prior to Dec.16, 2016 will be prioritized based on date received and whether a TIA or CIA is included with the application. Web applications submitted after Dec. 16, 2016 will be issued in 2017 with new products.

Exclusions

- CIA doesn't apply to term life insurance applications, and isn't available for non-residents
- The CIA and TIA exclude coverage for:
  - Disability insurance rider
  - Critical illness insurance rider
  - Premium payment/waiver rider
- Life17 TIA doesn't apply to universal life insurance or term life insurance applications, and isn't available for non-residents

How to submit a TIA and/or CIA

- A **TIA** (for applications less than $1 million) is part of the life insurance application.
- A **Life17 TIA** (for participating life insurance applications more than $1 million and less than $10 million) requires a separate form, available on Canada Life RepNet™ and the Life17 hubs (details below).
  - The Life17 TIA form can be submitted at the time of application either by uploading the form to the web application (attach it as a miscellaneous form), or attach it to the paper application.
  - The form can also be submitted after the application (for applications dated Sept. 1 or later).
    - Be sure to specify the application number on the Life17 TIA (to help match it up with the application when it arrives at Canada Life head office).
- A **CIA** requires a separate form, which is available on RepNet and the Life17 hubs (details below).
  - The CIA form must be received at the time of application either by uploading the form to the web application (attach it as a Miscellaneous form), or by attaching it to the paper application
  - The CIA can't be applied for after the application has been submitted.
- The payment must be submitted with the application and can't be post-dated
- The TIA and CIA form should be completed and signed by the applicant
- If submitting a CIA or Life17 TIA via web application, you must ensure the file upload has completely finished before clicking the Submit application button (otherwise, the application may be submitted without the CIA form attached)

- The application number must be included on the CIA and the Life17 TIA

Where to get the CIA and TIA forms

- CIA form number: 46-10668
  - The CIA form can be found on RepNet and on the Life17 hub
  - Printed copies of the CIA form will not be available in supply
- TIA form (for coverage less than or equal to $1 million) is part of the application
- Find the new Life17 TIA form on RepNet or on the Life17 hub**.** Please note that the new Life17 TIA form doesn't have a form number.

What if my client has a CIA and their health changes before the policy is delivered?

To meet the March 31, 2017 delivery deadline, you must immediately return any policy where there has been a change in insurability, to allow underwriting time to assess the change. For a change in insurability, where the insured is no longer insurable, the coverage ends when the application is declined or the CIA is terminated.

Policies issued in 2017 can't be backdated to save age prior to Jan.1, 2017.

Questions?

For more information, contact your MGA, branch office or the Canada Life regional marketing centre nearest you.