

The Wave v32.0

What's New?



We're here to help.™

November 2, 2015

Critical Illness



Living Benefit (LB):

- NEW base and LB rider rates
- \$50 policy fee across all LB plans
- Two rate bands on base plans and LB riders
- Multi-policy discount
- Multiple ROPS for LB 75 and LB 100
- NEW Benchmark Definitions
- IMPROVED Early Discovery Benefit
- IMPROVED conversion options
- ENHANCED 15-Pay LB 100
- MORE FYC on base and all LB riders
- NEW Renewal Commission

Term

Preferred Term Insurance:

- NEW base and term rider rates
- \$50 policy fee across all underwriting classes
- Four rate bands on base plans and Term rider
- Multi-policy discount
- IMPROVED conversion options
- MORE FYC on Term riders
- NO change to commission for base plans






Annuity

SPIA:

- New pricing for Registered and Non-Registered business
- Maximum quotes lowered for life annuities
- Cash Ready Option no longer available

Living Benefit (CI)

NEW ROPS options:



	Living Benefit 75	Living Benefit 100	15-Pay Living Benefit 100
ROPS15: <i>100% ROPS starting at year 15</i>	<input checked="" type="checkbox"/> 	<input checked="" type="checkbox"/> 	<input checked="" type="checkbox"/>
ROPS20: <i>100% ROPS starting at year 20</i>		<input checked="" type="checkbox"/> 	
ROPS65: <i>100% ROPS starting at Age 65</i>	<input checked="" type="checkbox"/> 		
ROPX: <i>100% ROPS at Age 75</i>	<input checked="" type="checkbox"/> 		

ENHANCED 15-Pay Living Benefit 100


- Maximum issue limit increased to **\$2M**
- Now available for ages **18 to 65**
- ROPS15 now available for ages **18 to 65**
- Now **includes Loss of Independent Existence**

Living Benefit (CI)

One Policy Fee, Two Bands:




- \$50 Policy Fee **across all Living Benefit base Plans** 
- Two rate bands are now available across all Living Benefit base plans and on all Living Benefit riders on Preferred Term, LifeProvider and Life Dimensions. 
 - Band 1: \$25,000 to \$99,999
 - Band 2: \$100,000 +

NEW Benchmark Definitions:

- Adopted 2013 CLHIA Benchmark Definitions for **25** conditions: 
- ✓ Aortic Surgery
- ✓ Aplastic Anemia
- ✓ Bacterial Meningitis
- ✓ Benign Brain Tumour
- ✓ Blindness
- ✓ Life Threatening Cancer
- ✓ Coma
- ✓ Coronary Artery Bypass
- ✓ Deafness
- ✓ Dementia including Alzheimer's Disease
- ✓ Heart Attack
- ✓ Heart Valve Replacement or Repair
- ✓ Kidney Failure
- ✓ LOIE
- ✓ Loss of Limbs
- ✓ Loss of Speech
- ✓ Major Organ Failure
- ✓ Major Organ Transplant
- ✓ Motor Neuron Disease
- ✓ Multiple Sclerosis
- ✓ Occupational HIV
- ✓ Paralysis
- ✓ Parkinson's Disease and Specified Atypical Parkinsonian Disorders
- ✓ Severe Burns
- ✓ Stroke

Living Benefit (CI)


IMPROVED Early Discovery Benefit (EDB):

- Payment of 15% up to \$50,000 of the sum insured for the diagnosis of:
 - ✓ Early Prostate Cancer
 - ✓ Early Breast Cancer
 - ✓ Early Skin Cancer
 - ✓ Coronary Angioplasty
 -  ✓ Early Stage Blood Cancer
 -  ✓ Early Stage Intestinal Cancer
 -  ✓ Early Thyroid Cancer

**After EDB payment ...
No reduction to the
sum insured
and
no change to the
premiums.**

Living Benefit (CI)

Guaranteed rates for Living Benefit 10 and 20 Conversion:

- All Living Benefit 10 and 20 plans with a Policy Issue Date on or after November 2, 2015 can convert up to age 60 to the same Living Benefit 75, Living Benefit 100 or 15-Pay Living Benefit 100 plans and rates in effect on the Policy Issue Date of the Living Benefit 10 and Living Benefit 20. Conversion plans may have ROP riders added, if eligibility requirements are met. 

Example: Living Benefit 10 Wave 32 can be converted to Living Benefit 75 Wave 32, Living Benefit 100 Wave 32 or 15-Pay Living Benefit Wave 32.

PLUS ... MORE FYC on Conversions!









First Year Commission

Living Benefit 10-20 to Living Benefit 75
Living Benefit 10-20 to Living Benefit 100
Living Benefit 10-20 to 15-Pay Living Benefit 100

50%



Living Benefit (CI)

MORE FYC:	Base Plans	Living Benefit Riders on Preferred Term	Living Benefit Riders on LifeProvider and Life Dimensions
Living Benefit 10	45%	45%	45%
Living Benefit 20	50% 	50% 	50% 
Living Benefit 75	50% 		50% 
Living Benefit 100	50% 		50% 
15-Pay Living Benefit 100	50% 		
<u>RIDERS: ROPD, ROPS, ADB, WP and Child riders</u>	35%		

IMPORTANT: Please refer to the Commission Schedule for full details on FYC and Renewal Commission

Living Benefit 10 and 20: Renewable and Convertible Coverage

Ideal for Low Cost Mortgage Protection

Living Benefit 10 Premium Ranking

\$100,000	BASE (out of 9)						BASE + ROPD (out of 11)					
	35	40	45	50	55	60	35	40	45	50	55	60
Male NS	1	1	1	1	2	2	2	1	1	2	2	2
Male SM	1	1	1	1	1	1	1	1	1	1	1	1
Female NS	2	2	2	1	1	1	2	2	2	2	1	1
Female SM	1	1	1	1	1	2	2	2	1	1	1	2

Living Benefit 20 Premium Ranking

\$100,000	BASE (out of 5)						BASE + ROPD (out of 5)					
	30	35	40	45	50	55	30	35	40	45	50	55
Male NS	1	1	2	2	3	3	1	2	2	2	3	1
Male SM	1	1	1	1	1	1	1	1	1	1	1	1
Female NS	1	1	1	2	2	1	2	1	2	1	2	1
Female SM	1	1	1	1	1	1	1	1	1	1	1	1

Companies surveyed: BMO Insurance, Canada Life, Desjardins Financial, Empire Life, Equitable Life, Industrial Alliance, Manulife, RBC Insurance, SSQ Assurance, Sun Life and Transamerica. Not all companies surveyed offered all product options. Ranking is based on the lowest annual premium. The comparison was performed based on information believed to be reliable and in effect as at July 22, 2015. BMO Insurance is not liable for any errors or omissions in the information derived from third party sources. Source: LifeGuide (2015.08) and software illustration.

Living Benefit 75 with NEW ROPS 65

Money back for Retirement and Ideal for Key Person

Living Benefit 75 Premium Ranking

\$50,000	<u>BASE + ROPS65 (out of 4)</u>					<u>BASE + ROPS65 + ROPD (out of 4)</u>				
	30	35	40	45	50	35	40	45	50	55
Male NS	1	2	2	3	2	1	2	2	4	2
Male SM	1	1	1	1	2	1	1	1	2	2
Female NS	2	2	2	3	2	2	2	2	2	2
Female SM	1	1	1	1	2	1	1	1	2	2

\$100,000	<u>BASE + ROPS65 (out of 4)</u>					<u>BASE + ROPS65 + ROPD (out of 4)</u>				
	30	35	40	45	50	35	40	45	50	55
Male NS	1	1	2	4	2	1	1	2	4	2
Male SM	1	1	1	1	2	1	1	1	2	2
Female NS	1	1	2	3	2	1	1	2	2	2
Female SM	1	1	2	1	1	1	1	2	2	2



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Preferred Term Insurance

One Policy Fee:

- \$50 Policy Fee **across all underwriting classes** 

More Conversion Options:

- All Preferred Term Plans may be converted to any permanent plan without further evidence of insurability up to age 70. Permanent Plans available for conversion now includes:
 - ✓ Pure Term 100 starting at \$25,000 
 - ✓ Life Dimensions starting at \$25,000 
 - ✓ 20-Pay Life starting at \$25,000

Highly Competitive Preferred Term 10 rates!

Preferred Term 10 Premium Ranking (out of 12)

Standard Class		57	60	62	65	69	72
Male Non-Smoker	\$100,000	2	2	1	1	1	1
	\$250,000	2	2	2	2	1	1
	\$500,000	4	5	2	2	2	1
Male Smoker	\$100,000	2	1	1	1	1	1
	\$250,000	3	4	2	2	1	1
	\$500,000	3	5	2	3	1	1

Companies surveyed: BMO Insurance, Canada Life, Desjardins Financial, Empire Life, Equitable Life, Foresters Insurance, Industrial Alliance, Manulife, RBC Insurance, SSQ Assurance, Sun Life and Transamerica. Ranking is based on the lowest annual premium. The comparison was performed based on information believed to be reliable and in effect as at September 15, 2015. BMO Insurance is not liable for any errors or omissions in the information derived from third party sources. Source: LifeGuide (2015.09A) and software illustration.

Highly Competitive Preferred Term 20 rates!

Preferred Term 20 Premium Ranking (out of 12)

Standard Class		38	40	43	46	50	52	55
Male Non-Smoker	\$250,000	2	1	1	2	3	3	3
	\$500,000	1	2	2	2	3	2	3
	\$1,000,000	1	3	2	2	1	1	3
Male Smoker	\$250,000	3	3	2	2	3	2	3
	\$500,000	2	2	2	2	3	2	2
	\$1,000,000	2	3	2	2	2	2	2

Companies surveyed: BMO Insurance, Canada Life, Desjardins Financial, Empire Life, Equitable Life, Foresters Insurance, Industrial Alliance, Manulife, RBC Insurance, SSQ Assurance, Sun Life and Transamerica. Ranking is based on the lowest annual premium. The comparison was performed based on information believed to be reliable and in effect as at September 15, 2015. BMO Insurance is not liable for any errors or omissions in the information derived from third party sources. Source: LifeGuide (2015.09A) and software illustration.

New and Improved Preferred Term 30 Rates!

Male Non-Smoker premiums (standard class) at ages 35 to 55 lowered by an average of **9.7%** across all rate bands.

Why Preferred Term 30?

- Preferred rates available for coverage as low as \$100,000
- Level premiums guaranteed not to increase for 30 years
- Renews at year 30 with level premiums to age 100
- Conversion to any eligible permanent plan before age 70

Canadians in excellent health ... GO to BMO Insurance for great preferred rates!

Preferred Class

Male Non-Smoker		Preferred Term 10					Preferred Term 20				
# of Plans		35	40	45	50	55	35	40	45	50	55
\$100,000	Out of 2	1	1	1	1	1	1	1	1	1	1
\$250,000	Out of 11	3	2	1	2	1	2	1	2	2	2
\$500,000	Out of 12	1	3	2	3	1	1	1	2	1	1
\$1,000,000	Out of 12	3	3	1	3	1	1	1	2	1	1

Male Non-Smoker		Preferred Term 30						
# of Plans		37	40	42	45	47	50	55
\$100,000	Out of 1	1	1	1	1	1	1	1
\$250,000	Out of 7	2	2	2	2	2	2	2
\$500,000	Out of 7	2	2	2	2	2	2	2
\$1,000,000	Out of 7	2	2	2	2	2	2	2

Companies surveyed: BMO Insurance, Canada Life, Desjardins Financial, Empire Life, Equitable Life, Foresters Insurance, Industrial Alliance, Manulife, RBC Insurance, SSQ Assurance, Sun Life and Transamerica. Not all companies surveyed offered all product options. Ranking is based on the lowest annual premium. The comparison was performed based on information believed to be reliable and in effect as at September 15, 2015. BMO Insurance is not liable for any errors or omissions in the information derived from third party sources. Source: LifeGuide (2015.09A) and software illustration.

Preferred Term Insurance

Term riders on LifeProvider and Life Dimensions

- **4 rate bands** are now available (same as Preferred Term Insurance standard class only)
 - Band 1: \$100,000 to \$249,999
 - Band 2: \$250,000 to \$499,999
 - Band 3: \$500,000 to \$999,999
 - Band 4: \$1,000,000 +

Bundle up and Save has never looked so good!

You can now offer your clients even better rates at face amounts \geq \$250,000.




NOTE: No changes to Term rider rates on whole life plans

Preferred Term Insurance

SAME Great Commission!



	First Year Commission	Renewal Commission	
Preferred Term 10	40%	2% (Years 2+)	10% (Years 11, 21)
Preferred Term 20	50%	2% (Years 2+)	10% (Years 21, 41)
Preferred Term 30	50%	2% (Years 2+)	10% (Year 31)

PLUS ... MORE FYC on Term Riders on LifeProvider and Life Dimensions!

	First Year Commission
10-Year Term Rider	40% 
20-Year Term Rider	50% 
30-Year Term Rider	50% 

Bundle up and Save has never looked so good!

Multi-policy discount* NOW available on all Preferred Term plans **across all underwriting classes** and on all Living Benefit plans!

Consider a couple wishing to purchase two separate plans from BMO Insurance:		Would they qualify for the multi-policy discount?
	<i>Base Plan:</i> Preferred Term 20 <i>Rider:</i> Living Benefit 20	YES! BMO Insurance will apply a \$25 annual discount to the base plan with the largest total premium.
	<i>Base Plan:</i> Living Benefit 75 <i>Rider 1:</i> ROPD <i>Rider 2:</i> ROPS65	

Multi-policy discount is available for all **family members** and **business relationships**.

* The policy fee will be reduced by \$25 for second and subsequent Preferred Term and Living Benefit policies submitted at the same time for family members and business relationships. The discount will be applied at time of issue if premiums are paid from the same financial source.

Bundle up and Save with a combined insurance solution

Base Plan: \$500,000 Term

Rider: \$50,000 Critical Illness

Male Non-Smoker (Standard Class)

Base Plan: \$500,000	Rider: \$50,000		35	40	45	50	55
Preferred Term 20	Living Benefit 20	out of 6 Plans	1	1	2	3	2
Preferred Term 30	Living Benefit 10	out of 6 Plans	1	1	1	1	2
Preferred Term 30	Living Benefit 20	out of 5 Plans	1	3	1	3	2

Companies surveyed: BMO Insurance, Canada Life, Desjardins Financial, Empire Life, Equitable Life, Industrial Alliance, Manulife, RBC Insurance, SSQ Assurance, Sun Life and Transamerica. Not all companies surveyed offered all product options. Ranking is based on the lowest annual premium. The comparison was performed based on information believed to be reliable and in effect as at September 15, 2015. BMO Insurance is not liable for any errors or omissions in the information derived from third party sources. Source: LifeGuide (2015.09A) and software illustration.

Critical Illness and Preferred Term plans

- Applications received in BMO Insurance Head Office on or after **November 2, 2015** will receive the Wave v32.0 rates and commissions
- Policies that are pending on **November 2, 2015** will be issued as applied for UNLESS we receive a written request to use Wave 32 rates
- Policies already settled will not be changed

Single Premium Immediate Annuity

- NEW pricing for Registered and Non-Registered business
- Maximum quotes lowered for life annuities:
 - Registered: \$1 million from \$2 million
 - Non-registered: \$500,000 from \$1 million
- CashReady Option no longer available



Prescribed annuity taxation will increase January 1, 2017. Sell today and save your client's tax dollars!

Age 65, \$100K 10 year guarantee*	Annual Income	Annual Taxable Portion (Current)	Annual Taxable Portion (After)	Increase
Male	\$6,354	\$872	\$1,428	+ 64%
Female	\$5,796	\$972	\$1,380	+ 42%

* Quotes as of December 18, 2014

Single Premium Immediate Annuity (SPIA)

- New SPIA Application Form 348E (2015/11/02) is now available for order. Old Application 348E (2013/01/01) will be accepted until November 30, 2015, after which time the new application must be used.

Important: Our new rates will be available on Cannex on November 2, 2015.

We will be upgrading our Single Premium Immediate Annuity (SPIA) quotation system in The Wave v32.0 to SPIA V7.0 on November 2, 2015.

To minimize business impact, maintenance will take place at **midnight on November 1, 2015**. After this time SPIA V6.0 will cease to work.

To prepare for annuity quotations after November 1, 2015, you will need to download and install SPIA V7.0 available for download on **November 2, 2015**. On that day, you will receive a reminder email with a clickable link to download the new version. Once you have landed on the download page, simply follow the instructions to download and install SPIA 7.0 upgrade over The Wave 32.0.

If you do not install SPIA V7.0 over The Wave v32.0, the Annuity Illustration system will not work.

Find out more about Wave v32.0 and our NEW and IMPROVED Living Benefit Plans.

We're here to help. Give us a call!



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1-800-608-7303

QUEBEC-ATLANTIC REGIONAL SALES OFFICE

1-866-217-0514

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