

## LIFE & LIVING BENEFITS

### Changes to the exempt test rules coming into effect January 1, 2017

The *Insurance and Investment Journal* contacted Canadian life insurance companies to find out how they are preparing for the changes to the exempt test rules coming into effect January 1, 2017. One of the questions asked was: **What is the target date advisors should aim for their clients to be under the existing rules?**

**Disclaimer:** The insurers make no promises and "we will do our best to issue policies in 2016, but cannot guarantee that all applications received this year will be approved and issued in 2016 [...]"

**BMO Insurance:** November 1 is the cut-off date for new applications under the current rules. Existing policy changes must be received by November 18.

**Canada Life:** November 1 is the last date to receive applications, with illustrations when required, for conversion, election or exchange to a new policy issued in 2016, and to receive a paper application or a Web application for new business.

**Desjardins:** September 30 is the target date set to receive applications.

**Empire Life:** Trilogy, Optimax and Vital Link products won't be available after October 15. All applications for these products must be received by October 14.

**Equitable:** No specific date has been set but it's recommended that applications be submitted as soon as possible to have sufficient time to underwrite the product with grandfathered tax status.

**iA Financial:** All applications must be submitted and received by October 14.

**ivari:** All applications must be submitted before November 15 to ensure time to underwrite the products.

**La Capitale:** Recommends applications to be submitted by October to ensure time for approval and not delay underwriting.

**Manulife:** October 31 is the deadline for submitting new business with all underwriting requirements satisfied.

(This has been modified from the original article for clarity purposes.)



### **MUST SEE – Product line-up changes**

Please note the following product changes effective Oct. 15, 2015 including:

- **Trend** universal life
- **Home Protection Plan** mortgage insurance
- **L15 Ultra** traditional insurance
- **Non-Smoker Bonus** traditional insurance
- **Preferred underwriting** Genesis and Genesis Iris universal life

These changes **do not affect in-force contracts**. For more information, click [here](#).

### **EquiBuild | New 15-year payment option**

EquiBuild 15-year Payment allows clients to accumulate more liquidity and gives them peace of mind knowing their policy will be fully paid up and premium free after 15 years. Features include:

- Minimum face amount: \$25,000
- Guaranteed insurability included for insureds age 18 and under
- Annual bonus must be used to purchase paid-up additional life insurance

For more information, click [here](#).



### **REMINDER- What's new in LifeView 11.3?**

LCOI rates have been increased for:

- WealthADVANTAGE for ages under 40.
- EstateADVANTAGE across all ages.



### **Illustration software update**

Effective **September 15, 2016**, a new version of the illustration software has been released (version 5.1). This update is mandatory and includes the following changes:

- Removal of the MULTI-LIFE universal life option
- Marijuana users are now considered non-smokers
- Updated universal life investment account fact sheets
- Updated of the universal life investor profile.

Click [here](#) for more detailed information about the illustration software changes.



### **Updates to product portfolio ahead of new tax exempt rules**

Foresters will be making a number of changes to their product portfolio to accommodate the new tax rules and preserve the tax-exempt status of our permanent products.

They include:

- Withdrawing Passport Universal Life and Guaranteed Issue Whole Life. All applications for these products must be received by their office no later than 5 p.m. EST on Friday, November 11, 2016.
- Adjustments will be made to the non-guaranteed cash values of Advantage Plus participating whole life insurance. Premiums and guaranteed values will not be changing.

## LIFE & LIVING BENEFITS CONT'D

### SOFTWARE

Company	Version	Company	Version
Assumption	LIA 6.4	Equitable Life	2016-2
Blue Cross (Que)	Mortgage Plan V. 1.2, Blue-Flex V. 4.2.0 & Tangible V 1.2.6	L'Excellence	Pyramid 4.3.0
Blue Cross (ON)	2.3.0	Foresters ( <i>sky</i> )	2.0.164
BMO ( <i>download</i> )	The Wave 32.1	Humana	2016.2
Canada Life	V 2.5 / Zoom 15.0	Industrial Alliance	7.9.2
La Capitale	8.2.0	Manulife	15.11
CPP	<a href="#">Online</a>	SSQ	5.1
Empire Life	10.5	Sun Life	6.9
		ivari	LifeView 11.3
		RBC	9.5



### Pricing Changes

Effective October 15th 2016, new rates for EstateMax 20 Pay and EstateMax 100 will take effect.

These new rates and policy values will improve the overall competitive positioning of their EstateMax Participating Whole Life product.

Call us for more details.

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

### Copoloff Getaway 2017

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



## INVESTMENTS

### Manulife Investments

#### 2016 Clawback calculator now available!

Canadians age 65 and older may qualify for many valuable government benefits – Old Age Security and the Age Credit, for example. However, if the income reported is too high, these benefits can be clawed back and in some cases, forfeited altogether.

The 2016 clawback calculator is now available for you to help clients re-align their portfolios to help them keep more of their hard earned money.

Click [here](#) to check it out today!

### BMO Insurance

#### New BMO GIF 75/75 & GIF 75/100 Guarantee Options for greater flexibility and choice:

- 75% maturity guarantee on deposits
- 75% death guarantee on deposits or
- 100% death guarantee on deposits with automatic triennial resets
- More investment choice with greater equity content up to 100%
- Highly competitive commission

Look to BMO GIFs for market leading low fees!

For more information, click [here](#) to get a product overview.

### CI Investments

#### REMINDER - Changes to Sun Wise Essential Series Segregated Fund Contracts

Lump-sum contributions will no longer be accepted into Sun Wise Essential Series contracts after September 30, 2016.

Clients can continue to make contributions through pre-authorized chequing (PAC) plans in place by September 30, 2016

For more information about the changes, including important administrative information, click [here](#).

## IMPORTANT INFORMATION

**Copoloff Insurance Agencies started emailing you correspondence from your IN-FORCE business for both Life and Investment policies.**

**Please be sure to read all correspondence that you receive from the following email address; [NEPASREONDRE-NOREPLY@COPOLOFF.COM](mailto:NEPASREONDRE-NOREPLY@COPOLOFF.COM) or any of the Copoloff administrators and act on it accordingly, as it will contain important statements and communications that will not be sent to you by hardcopy mail.**

**Please also be aware that some of the email attachments may contain multiple documents in one attachment.**

