New Rates for Critical Illness, Preferred Term and Single Premium Immediate Annuity products

Critical Illness

- Adoption of 2013 CLHIA Benchmark Definitions – 25 Critical Illness Covered Conditions
- Enhanced Early Discovery Benefit and Early Discovery Covered Conditions
- New issue and renewal rates to all Living Benefit (LB) base plans and LB riders with the same rate bands
- Issue limit increase on 15-Pay LB100 base plan
- Loss of Independent Existence now included with 15-Pay LB100
- $50 policy fee across all base plans
- Comprehensive offering of ROP options for LB75; LB100 and 15-Pay LB100 base plans
- LB10 and LB20 policies with a Policy Issue Date on or after November 2, 2015 can be converted to LB75, LB100 or 15-Pay LB100 base plans available at the time the original policy was issued
- Increased FYC on LB20, LB75, LB100 and 15-Pay LB100 base plans to 50%
- Changes to LB Riders on Term and UL base plans have the same Standard rates, bands and First Year Commission rates as LB base plans

Preferred Term

- New issue and renewal rates to all plans
- $50 policy fee across all plans
- Multi policy discount available to all plans and underwriting classes
- Re-priced Term Riders on UL plans using Preferred Term plan rate bands and Standard rates. (There will be no change in rates to Term Riders on Whole Life plans)
- Increased First Year Commission rates on Term Riders (UL plans) to 40% (Term 10) and 50% (Term 20 and Term 30)
- New Term Conversion options – Pure Term 100, 20 Pay Life and Life Dimensions plans are all available for conversions starting at a minimum sum insured of $25,000

Transition Rules for Critical Illness and Preferred Term plans
(effective November 2, 2015)

- 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. A written request to change a pending policy to Wave 32 rates must be received prior to the policy being issued.
- **Policies already settled will not be changed.**

Our new rates will be available on industry illustration software on November 2, 2015.

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An electronic download of The Wave v32.0 is now available at: **https://advisor.bmoinsurance.com/en/Account/WaveIllustration**

The Wave v32.0 install is an internet download only.
No CDs will be mailed out.

Transition Rules for Single Premium Immediate Annuities

- 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.
- New pricing for Registered and Non-Registered business
- Removal of Cash Ready Option

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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.

Let's connect

To find out more about BMO Insurance products, please call your MGA or the BMO Insurance regional sales office in your area.

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Ontario Region	**Quebec – Atlantic Region**	**Western Region**
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09/15-2131