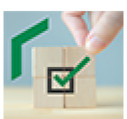
We're offering new simplified temporary insurance agreements | A payment commitment is enough to provide peace of mind!

New Business and Underwriting **October 1, 2024**

Starting October 7, 2024, your clients can receive life or health insurance coverage right away **without having to make an immediate payment**.

With simplified temporary insurance agreements (TIAs), policyowners will only need to provide a **payment commitment** to ensure coverage while an insurance application is under review, or to put their policy into force if an application is approved at the point-of-sale.

The first amount will be withdrawn no earlier than **7 days after the policy comes into force**. This gives you enough time to let your clients know when their premium will be withdrawn.



This innovative and client-friendly approach makes the **entire new business procedure much simpler**. It also marks a major step towards our goal to become the easiest insurer to do business with.

Instant life and health insurance coverage: no immediate payment required!

We're innovating to become the **first Canadian insurer to offer TIAs without any immediate payment**.This is now called provisional or conditional insurance.

Why simplify TIAs?

Main objectives and benefits:

✓ Provide immediate **coverage to as many people as possible**.

✓ **Make it easier to understand the no-payment principle and eligibility** for TIAs.

✓ Reduce the use of the **payable on delivery** (COD) option, thus helping to limit requests to change initial date (re-dating).

✓ **Guarantee that the right premium amount will be withdrawn** the first time:

- No more payment withdrawals before the policy comes into force.
- If the premium agreed upon with your client is not the final premium, there will no longer be multiple withdrawals from the account, which eliminates the need to provide justifications.

✓ **Eliminate premium refunds** in cases where the application is:

- Refused or deferred
- Closed by the insurer
- Closed while it's under review, at the client's request

✓ Make your **life easier** and offer your clients **peace of mind.**

Learn more about the new approach

1. Check out our **test page** before meeting with your clients.
2. Starting October 7:
   - You can refer to New business – Procedures page. It will be updated.
   - A Frequently asked questions (FAQ) will also be available.

Changes related to TIAs will be **automatically added to the e-application**. Take the time to read the instructions on the pages, **and just follow the steps**!

Change to the payment process for first-year commissions

Right now, the first-year commission payment is triggered when the policy comes into force **and** the premium is collected. Going forward, only the policy needs to come into force to trigger the commission.

Transition period to provisional or conditional insurance

E-application

For insurance applications initiated **before October 7, 2024**: the **current rules for TIA** apply.

For insurance applications initiated **on or after October 7, 2024**: the **new rules for provisional or conditional insurance** apply.

Paper application

A new version of the Insurance application - Life, health and disability - 07002E (PDF, 3 MB) form will be available on **October 7, 2024**. Please use it and destroy the previous versions, because they'll no longer be accepted. You can order it at the warehouse or choose a fillable PDF version.

We'll accept any previous versions with a signature dated **before November 2, 2024**, under certain conditions.

Other updated tools

We'll be updating training materials and sales documents (forms, etc.) to reflect the new changes.

Show that you care

We know how important coverage is to your clients, so why wait? With simplified temporary insurance agreements (now referred to as provisional or conditional insurance), you'll have everything you need to make sure that as many people as possible are covered from the very start.

Questions?

Contact our Business development team - Insurance.