

Accelerated Underwriting

Frequently Asked Questions

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1 What is *accelerated underwriting*?

Accelerated underwriting is the term to describe the use of data analytics to assess which life insurance applicants may be eligible for approval without further medical testing.

2 Why has BMO Insurance introduced *accelerated underwriting*?

We believe that Canadians want a better experience when it comes to the life insurance application process. With this approach, your clients may qualify to be underwritten without any further medical tests or other requirements which can help get their policies issued faster.

3 What types of products and applications are eligible for *accelerated underwriting*?

Accelerated underwriting applies to ALL of our life insurance products as follows:

- Issue ages 18-40 – up to and including \$5,000,000 of total life insurance coverage
- Issue ages 41-50 – up to and including \$3,000,000 of total life insurance coverage
- Issue ages 51-60 – up to and including \$750,000 of total life insurance coverage

More specifically, this applies to the following term, universal life and whole life insurance plans:

- Term Life (10, 15, 20, 25 or 30)
- BMO Insurance Whole Life
- Life Dimensions or Life Dimensions (Low Fees)
- Wealth Dimensions
- Term 100

Accelerated underwriting applies to life insurance applications for these products using form 126E or the [SmartApp](#).

4 Is *accelerated underwriting* available on critical illness insurance applications?

No, *accelerated underwriting* is not available on critical illness insurance applications.

5 What types of applications are NOT eligible for *accelerated underwriting*?

The following applications do NOT qualify for *accelerated underwriting*:

- non-medical evidence provided on a paper application or by a paramedical where a Tele-Interview has not been ordered
- when existing evidence is re-used from a previous application
- when evidence is shared from another insurance company and a BMO Insurance Tele-Interview has not been completed
- where the life insured is a recent immigrant (arrived in the last 12 months)

6 When will additional evidence be required?

If the life application amount is outside of those listed in #3, evidence will be required. Additional medical tests may be ordered depending on the information we receive.

BMO Insurance may also randomly select applications and order blood, urine, vitals and/or an Attending Physician's Statement to validate its *accelerated underwriting* model.

7 How soon will the application be assessed to determine if further medical tests are required?

We expect to assess applications within two business days after receiving both the application and disclosed history from the Tele-Interview at our Head Office.

8 If further requirements are needed, who orders these tests?

BMO Insurance's New Business department will order these requirements, where necessary.

9 How will advisors and MGAs know if further medical tests are required?

If additional medical tests are needed, an email notification will be sent to the MGA office. We will then show these as outstanding requirements on our Advisor Support [website](#).

10 Why are additional tests required if there is no relevant history disclosed on the application?

Clients may be selected to undergo additional medical tests, regardless of what they disclosed on the application. This is used to test the accuracy of the underwriting model that forms the basis of the *accelerated underwriting* program.

Additional tests may also be required, depending on the information BMO Insurance receives.

You should therefore inform your clients that they may undergo additional medical tests and prepare them accordingly.

11 What happens if an MGA (or advisor) orders requirements by mistake?

If brought to our attention (prior to the order being filled), BMO Insurance's Underwriting department will contact the MGA to let them know that the medical tests are not required for the age and coverage amount on the application. The MGA (or advisor) should then contact the service provider, cancel the tests and notify BMO Insurance once they've done so.

The Underwriter will then continue assessing the application.

Note: However, if any test has been completed, the Underwriter will need to assess the results as part of the application process.

12 Through which providers can the Tele-Interviews be ordered?

Tele-Interviews must be ordered from Dynacare.

13 How will clients be notified if additional tests are required?

Where necessary, BMO Insurance will notify the MGA that they are ordering requirements and ask them to inform the advisor accordingly. Clients will then be contacted by the service provider to schedule the necessary appointments.

14 Can I order a Paramedical to be completed instead of a Tele-Interview for an application that falls within the Accelerated Underwriting parameters?

No, for all applications that fall within our Accelerated Underwriting parameters, the applicant must undergo a Tele-Interview. The Tele-Interview must be arranged through Dynacare.

15 What should I communicate to my clients as far as underwriting their application?

It's important to set expectations with your clients by letting them know that additional medical tests may be required. If they aren't necessary, BMO Insurance will notify the MGA and advisors and clients can be advised accordingly.

16 Is backdating to save age allowed to qualify for accelerated underwriting?

No, this is not allowed.

17 Are preferred rates still available on new Term Life (10, 15, 20, 25 and 30) base policies?

Preferred rates for Term Life plans will only be available for the following issue ages and coverage amounts:

- Issue ages 18-40: \$5,000,001+
- Issue ages 41-50: \$3,000,001+
- Issue ages 51-60: \$750,001+
- Issue ages 61 and above: \$100,000+

18 Does accelerated underwriting only apply to new business (i.e. new applications)?

Accelerated underwriting applies to new applications for base plans and riders OR for additional coverages on a policy as per the guidelines listed in #3.

Note: the total amount of life insurance pending and/or issued by BMO Insurance within the last 12 months will be taken into consideration for the purpose of establishing the actual Age and Amount Requirements needed for an application.

Let's connect

To find out more about BMO Insurance products, please call your MGA, contact the BMO Insurance regional sales office in your area or call 1-877-742-5244.



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