BMO Insurance Term Life

A product guide for insurance advisors

BMO Insurance

FOR ADVISOR USE ONLY

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This guide is designed as a marketing aid for insurance advisors and is not binding. In the event of a discrepancy between this guide and the actual policy issued, the provisions of the insurance policy govern.

Term Life at a glance

Term Life insurance is a simple form of insurance that covers your client for a fixed period. If your client passes away during that term, their loved ones receive a tax-free lump sum payout. Term policies don't build cash value and are designed to provide affordable protection.

Plans	Term 10	Term 15	Term 20	Term 25	Term 30
Issue ages	18 to 75 (Age nearest)	18 to 70 (Age nearest)	18 to 65 (Age nearest)	18 to 60 (Age nearest)	18 to 55 (Age nearest)
Coverage type:	Single • Combined (2 lives) • Joint last-to-die (2 lives)				
Renewable	Yes – coverage renews until age 85.				
Conversion option	Any Term policy can be converted at any time prior to the life insured's attained age 71 (or attained age 71 of the older life insured) to any permanent plan regularly issued by BMO Insurance for conversion purposes, for up to the full face amount without evidence of insurability.				
Term conversion with reset	A Term policy can be converted at any time prior to attained age 71 to a combination of any eligible permanent (e.g. whole life or universal life) plan and a new Term rider.				
Term exchange	Term 10 can be exchanged for a Term 15, Term 20, Term 25 and Term 30 Term 15 can be exchanged for a Term 20, Term 25 and Term 30				
Sum insured	$100,000 to $30,000,000				
Premium bands	$100,000 to $249,999 $250,000 to $499,999 $500,000 to $999,999 $1,000,000 to $2,499,999 $2,500,000 and over				
Underwriting classifications	Preferred Plus non-smoker • Preferred non-smoker • Standard non-smoker • Preferred smoker • Standard smoker				
Underwriting requirements	Refer to underwriting guidelines				
Premiums	Premiums are guaranteed and are renewable. Attained insurance age 85.				
Critical illness riders	Living benefit 10 riders are available for each life insured on Term 10 and Term 15 plans		Living benefit 10 or 20 riders are available for each life insured on Term 20, Term 25 and Term 30 plans		
Other riders	Waiver of premium Accidental death benefit Children's term insurance (available on the youngest joint life insured/parent) Benefit business guaranteed insurability option				
Policy fee	$50 per year				
Multi-policy discount	The policy fee on the first policy will be the full policy fee, which will be reduced by $25 for the second and subsequent associated policies. Please refer to the multi-policy discount document (809E) for details.				
Payment modes	Annual, semi-annual (.52) and monthly PAP (.09). The first annual premium may be paid using VISA or MasterCard.				

How Term Life insurance can help your clients achieve their goals

Term insurance can help your clients with:

- Income replacement or mortgage/ debt protection in the case of their death
- Financial security for their loved ones/beneficiaries
- Temporary insurance protection for a specified period with the option of being able to extend their coverage
- Protecting the value of a key employee or a business succession plan

You should meet with your clients regularly to ensure that their insurance coverage fits their current needs.

Term insurance may be a good fit for the following:

Stage	Situation
Young professionals/ couples (age 25-35)	• Want affordable insurance to lock in coverage early • Expect long-term insurance needs but have limited budgets for permanent products • Beginning to build financial protection and savings plans
Families (ages 30-50)	• Have dependent children • Carry significant debt (mortgage, loans) and anticipate future expenses (e.g., children's education) • Need long-term insurance but may not yet afford more comprehensive solutions • Starting to define short- , mid- , and long-term financial goals
Business owners (ages 35-70)	• Operate as sole proprietors or in partnerships • Need to protect the business value tied to key individuals • Focused on business continuity and succession planning
Mature market (ages 45+)	• Overall debt has decreased, but some obligations still require coverage • Beginning or actively engaged in legacy and estate planning (ages 45+) • Focused on retirement asset accumulation • Transitioning to asset drawdown strategies (typically ages 60+)

Coverage

Depending on the type of coverage that your clients are looking for, Term insurance plans can be issued on any one of the following plan types:

Single life – coverage insuring one life. The death benefit becomes payable upon the death of the life insured. Once the death benefit is paid, the policy terminates.

Combined life – coverage insuring two lives. The death benefit is payable upon the death of each life. After the death of the first life, the coverage will continue automatically on the second life with premiums being adjusted to a single coverage and rates applicable to the issue age.

Joint last-to-die (JLTD) – coverage insuring two lives. The death benefit becomes payable upon the last death of the joint lives insured, after which time the coverage terminates. Premiums continue to be payable after the death of the first life insured and will cease upon the death of the second life insured.

Sum insured (death benefit)

BMO Insurance offers term coverage amounts starting from $100,000 and up to $30,000,000.

Term riders on permanent products (universal life, whole life) offer coverage amounts starting from $100,000 and up to $10,000,000.

Coverage amounts over $30,000,000 may be available to your clients and require a special quote by contacting Special Quotes (Life) *specialquotes.life@bmo.com*.

Term renewals

BMO Insurance Term Life plans have durations that can help clients meet their short-term or long-term insurance needs.

These plans are renewable until age 85. Coverage is automatically renewed at the end of the initial coverage period (10, 15, 20, 25 or 30 years) for the same renewal period. Renewals rates are guaranteed at the time of issue.

Short-term insurance needs

Term length	Potential client profile
T10 T15	• Budget conscious clients seeking the maximum amount of insurance for the lowest possible premium • Clients who prioritize affordability today rather than long-term cost considerations • Mature individuals carrying outstanding debts or remaining mortgage balances • Business owners requiring short term life insurance coverage to meet lending or financing requirements • Clients intending to convert to permanent coverage and lock in insurability early

Longer-term insurance needs

Term length	Potential client profile
T20	• Coverage designed to protect a mortgage or other long-term debt obligations • Early to mid career clients, not yet nearing retirement • Clients with young or dependent children • Clients looking to defer full underwriting requirements for a longer period of time • Business owners seeking protection for a key employee
T25 T30	• Clients with larger mortgage balances and longer amortization periods • Clients seeking a cost-effective, long-term insurance solution • Young professionals, or clients looking to lock in future insurability at a low cost • Business owners with longer-term needs, such as funding a buy-sell agreement

Premium bands

Term Life offers the following premium bands:

$100,000 to $249,999
$250,000 to $499,999
$500,000 to $999,999
$1,000,000 to $2,499,999
$2,500,000 and over

Underwriting

You can get a copy of our most recent underwriting guidelines by logging into Advisor Support. More specific requirements can also be printed with each illustration for the coverage that is being proposed.

BMO Insurance offers the following underwriting classes on our base term plans:

- Preferred Plus Non-smoker
- Preferred Non-smoker
- Standard Non-smoker
- Preferred Smoker
- Standard Smoker

For further underwriting information, please reference the following additional resources:

The BMO Insurance Field Underwriting Manual – Life Insurance 984E

This guide for life insurance applications is designed to provide you with:

- A description on conditions commonly found during underwriting
- Guidance on important factors used during the underwriting of these conditions
- Likely decisions.
- The requirements you can expect will be ordered, based on the condition

Accelerated underwriting

Accelerated underwriting is a streamlined life-insurance underwriting process that uses data analytics and digital tools to assess risk without requiring traditional medical exams or lab tests for applicants who meet certain criteria.

Accelerated underwriting is applied to our term insurance plans 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

Clients falling into those age and face amount limits will be eligible for standard rates.

We offer preferred rates 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+

For more information, review - *Accelerated Underwriting – Frequently Asked Questions 870E*

TIP

Increase your productivity by asking your field underwriting questions to Rovr AI, our AI-powered digital assistant tool. Eliminate your search for answers with simple, straightforward responses from our underwriting search bot. Visit *bmorovrai.com* to learn more, or log in to your Advisor Support account for access.

Ratings

BMO Insurance applies ratings differently depending on the type of coverage your client(s) select.

Single life and combined coverages

For single life and combined coverages, BMO Insurance applies multiple extras (%) to any substandard ratings that result from underwriting the insured(s) on the policy. This means that if an insured is rated at +150% the base premium of that insured will increase by 50%.

Example:

Single life—male, non-smoker, Age 35	
$250,000 coverage	
Premium without rating	**Premium with rating of +150% rating (based on underwriting)**
Base: $110/annual	Base: $110/annual
Policy fee: $50	Policy fee: $50
Calculation: 110 + 50	Calculation: 110 + (110 x 50%) + 50
Total: $160	Total: $215

In the case of a combined life, the rating will be added to the insured with the rating, then the premium will be calculated.

Joint last-to-die coverage

For joint last-to-die (JLTD) coverages, premiums are based on ESA (equivalent standard age). BMO Insurance applies a "rated age" to the base coverage for any applicable multiple substandard ratings that result from underwriting the insured(s) on the policy. The rated age is based on a table that converts the multiple extra (%) to a number of years which are added to the insurance age for the life insured and then the overall premium will be based on the updated ESA.

Occasional cigar smokers cannot be preferred class. Applicants with any other occasional smoking habits will be assessed as a smoker.

Example:

Life Insured	Details	Insurance age impact
Life 1 (Rated)	Male, non-smoker, age 55 Rated +150%	+4 years (per rating table) **New insurance age: 59**
Life 2 (Unrated)	Male, non-smoker, age 55	No change **Insurance age: 55**

Scenario	Equivalent Standard Age (ESA)
Both lives unrated	**Age 48**
With one life rated	**Age 50**

If both lives were unrated, the ESA would be age 48, but with the rated life, the ESA is 50.

Temporary flat extras

"Flat extras" are used for temporary ratings and added to the premium for the base coverage but do not affect the insurance age of the insured.

Example: A male 50 non-smoker has been rated with temporary flat extra of $1.20 per $1,000 of coverage for 5 years. The premium on his policy for $500,000 would be an additional $600 ($1.20 x 500) for the first five years after which time the rating would no longer be charged.

Smoker definition

Smoker rates apply to anyone who has used any form of tobacco, nicotine products, nicotine substitutes, e-cigarettes, vaping, hookah pipe, small cigars (including cigarillos) within the past 12 months or who has mixed tobacco with cannabis or who tests positive for cotinine on a urine test. Any applicant vaping, whether the vape contains nicotine or not, will be considered a smoker.

The occasional large cigar use (12 times or less per year) or cannabis use without it being mixed with nicotine will be considered at non-smoker rates. BMO reserves the right to order additional requirements as needed to verify the applicant's smoking status.

Premiums

Premiums for all Term plans are level for each of the initial terms selected (10, 15, 20, 25 or 30 years). After this period, the premiums will renew for the same duration until age 85 when the policy will terminate. The initial premiums and the renewal premiums are guaranteed.

The policy fee is included in the premiums.

Premium payment mode

The client can select whether they would like to pay annually, semi-annually or by monthly pre-authorized cheque (PAC). To calculate the semi-annual premium, the total annual premium is multiplied by 0.52. For monthly PAC, the total annual premium is multiplied by 0.09.

Pre-authorized cheque plan (PAC)

To have premiums paid by PAC:

- Complete and sign a PAC authorization on the application.
- Attach a specimen cheque marked "void" for account from which PAC payments will be made.
- For non-C.O.D. applications, obtain a cheque for one month's premium.
- The monthly PAC payment date will be the same date of the month as the policy date.
- When a PAC deposit is returned NSF, the policy owner will be required to pay the premium that's due and all arrears before future PAC deposits are reinstated.

The initial premium can be collected by pre-authorized cheque, if requested on the application. Note: The temporary insurance agreement (TIA) is NOT available if the initial premium payment is not submitted at the time of the application, or if online payment is chosen.

Credit card payment

The first annual premium up to a maximum of $100,000 can be paid by Visa or MasterCard. Complete and sign the credit authorization form on the application. Renewal premiums cannot be paid by a credit card.

Non-payment of premium & reinstatement

If a premium is not paid within 31 days of when it is due (i.e. the grace period) the policy will terminate.

Your client may reinstate their policy according to the terms and conditions outlined in their policy. In most cases, if the reinstatement is requested within 30 days of termination, we will request proof that the insured(s) are alive and payment of outstanding premium. If reinstatement is requested between 30 days and up to two years after termination, we will require evidence of insurability and payment of all outstanding premiums.

Policy fee

A fee of $50 is charged annually to administer the policy while premiums are payable. The amount is guaranteed not to change during the lifetime of the policy. Any riders attached to the policy do not have a policy fee.

Multi-policy discount

The multi-policy discount is available for multiple applications of term, whole life and living benefits plans submitted to our head office within 60 days of the initial application. For personally owned policies the policy owner/lives insured must be an individual purchasing multiple plans or family members applying for multiple plans at the same time. In the case of corporate owned policies, the lives insured must have an established business relationship.

The policy fee on the first policy will be the full policy fee, which will be reduced by $25 for the second and subsequent associated policies.

Please refer to *Multi-Policy Discount (809E)* for details.

Premium backdating

BMO Insurance allows backdating up to six months to save age. If the client wishes to backdate the policy date of their policy, premiums for the backdated period must be paid in full to put the policy in force.

Conversion and exchange

Term conversion

Conversions are a contractual right when the policy owner may convert their Term plan at any time prior to the life insured's attained age 71 (or attained age 71 of the older life insured for JLTD coverages) to any permanent plan regularly issued by BMO Insurance for conversion purposes, for up to the full face amount without evidence of insurability.

The policy owner can also partially convert a portion of their Term coverage to a permanent plan if the original policy and the new policy maintain minimum product issue limits.

- Single life Term coverages can convert to single life permanent plans (contractual)
- Joint/combined Term can convert into two single life permanent plans or to a JFTD permanent plan (contractual)
- JLTD term can convert to a JLTD permanent plan up to the original coverage amount (contractual)

Please note that policies issued prior to October 23, 2023 have a conversion age of attained age 70.

Conversions are contract specific. Please refer to the appropriate policy for details.

Examples

Term 15 plan Female, non-smoker, age 40 • $750,000 term coverage + $50,000 Living Benefit 10 CI rider
...5 years later
Partial Term conversion: Retain $500,000 of term coverage with the CI rider premium adjusted to reflect the new face amount; Term coverage to renew at the end of the initial period (as per schedule) and premiums continue to be based on original age/rates $250,000 to be converted to BMO Insurance Whole Life (Estate Protector). New policy issued at attained age 45

Combined Term 10 Plan Male, non-smoker, age 41 • Female, non-smoker, age 37 • Coverage amount $500,000
...6 years later
Option 1 – Partial conversion Keep original policy for $250,000 (premiums adjusted to reflect new face amount; Term coverage to renew at the end of the initial period) Convert to JFTD UL for $250,000
Option 2 – Partial conversion Keep original policy for $300,000 (premiums adjusted to reflect new face amount; Term coverage to renew at the end of the initial period) Convert to two single WL plans at $200,000
Option 3 - Full conversion Convert the entire amount to two single permanent plans at $500,000 per policy
Option 4 – Full conversion Convert the entire amount to a JFTD universal life (Wealth Dimensions)

Conversion with term rider reset

Contractually, existing Term plans can be converted to a permanent plan (whole life or universal life). This provision is outlined in the policy wording. BMO Insurance also allows clients to take advantage of another conversion option: Conversion with a Term rider reset.

Conversion with a Term rider reset option is a non-contractual benefit where clients can convert a portion of their Term coverage to an eligible permanent insurance plan and add a Term rider without evidence of insurability. The new permanent plan and rider will be issued at current age and current issue rates.

Guidelines

- Contractual conversion guidelines and limitations must be followed (plan minimums, age etc.)
- The permanent coverage being converted must be at least 50% of the total sum insured converted.
  - The remaining portion of the total converted amount can be added as a Term rider with duration that either matches or is longer than the original Term plan duration.
  - The reset rider cannot have a higher coverage amount than the converted permanent coverage (it can be the same or less)
  - The Term rider that was created with the reset can be converted to permanent coverage (but you can no longer exercise the Term rider reset option)
- No underwriting required.
- No face amount increase allowed.
- Current age and current new issue rates will apply.
- Other riders on the life Insured may "transfer" to the new conversion plan (subject to review).

Limitations

- The conversion with Term reset can be exercised only once.
- Term reset is not available on term coverages (base or rider) that originated from a Term conversion with reset.
- Term reset is not available on policies that are on waiver of premium.
- Only available on policies issued on or **after July 2, 2019**.

Term 15 policy, single life, $500,000 of coverage, male, non-smoker, age 35

	Conversion to permanent product (Whole Life, Term 100 or UL)	Term rider reset	Original term policy	Future product options
Scenario 1	Convert $250,000 to a permanent plan Current age and current rates will apply	Convert $250,000 to a new Term rider on the permanent coverage (T15, T20, T25 or T30) The Term rider must have the same or longer term - current age and current rates will apply	The original Term policy has terminated - converted to a permanent plan with a new term rider	The reset term rider can be converted to a permanent plan (contractual) but the client cannot exercise the Term rider reset option any longer
Scenario 2	Convert $200,000 to a permanent plan Current age and current rates will apply	Convert $200,000 to a new Term rider (T15, T20, T25 or T30) The Term rider must have the same or longer term - current age and current rates will apply The coverage amount of the Term rider is the same or less than the coverage amount of the converted permanent coverage	The remaining $100,000 of the original Term policy remains as a T15 base plan and will renew as per the original schedule; with adjusted premiums to accommodate for the decrease in face amount. Will follow original premium renewal schedule	The client can still convert the $100,000 original policy to a permanent plan, but will not be able to add a Term rider with reset as the plan minimum for a Term rider ($100,000) cannot be met The reset rider can be converted to a permanent plan (contractual) but the client cannot exercise the Term rider reset option any longer
Scenario 3	Convert $100,000 to a permanent plan Current age and current rates will apply	Convert $100,000 to a new Term rider on the permanent coverage (T15, T20, T25 or T30) The Term rider must have the same or longer term - current age and current rates will apply The coverage amount of the Term rider is the same or less than the coverage amount of the converted permanent coverage In the future, this rider can be converted to a permanent plan (contractual) but the client cannot exercise the Term rider reset option any longer	The remaining $300,000 of the original Term policy remains as a T15 base plan and will renew as per the original schedule; with adjusted premiums to accommodate for the decrease in face amount.	The original policy now at $300,000 can be converted to a permanent plan with a Term rider with reset as long as at least 50% of the converted amount will be a permanent plan The reset rider ($100,000) can be converted to a permanent plan (contractual) but the client cannot exercise the Term rider reset option any longer

	Term 10 policy, JLTD, $1,000,000 of coverage, male age 40 non-smoker; female, age 39, non-smoker			
	Conversion to permanent product (Whole Life, Term 100 or UL)	**Term rider reset**	**Original term policy**	**Future product options**
Scenario 1	Convert $250,000 to a JLTD permanent plan Current age (ESA) and current rates will apply	Convert $250,000 to a new JLTD Term rider (T15, T20, T25 or T30) The Term rider must have the same or longer term - current age (ESA) and current rates will apply The coverage amount of the Term rider is the same or less than the coverage amount of the converted permanent coverage	The remaining $500,000 of the original JLTD term policy can remain as is and will renew as per original schedule; with adjusted premiums to accommodate for the decrease in face amount	The original Term policy ($500,000) can be converted to a JLTD permanent plan with a Term rider as long as 50% of the converted amount will be a permanent plan The reset term rider can be converted to a permanent plan, but the client cannot exercise the Term rider reset option any longer
Scenario 2	Convert $500,000 to a JLTD permanent plan (UL or WL) Current age (ESA) and current rates will apply	Convert $400,000 to a new JLTD Term rider on the permanent coverage (10, T15, T20, T25 or T30) The Term rider must have the same or longer term - current age (ESA) and current rates will apply The coverage amount of the Term rider is the same or less than the coverage amount of the converted permanent coverage	The remaining $100,000 of the original JLTD Term policy can remain as is and will renew as per original schedule; with adjusted premiums to accommodate for change in face amount	The client can still convert the $100,000 original policy to a permanent plan, but will not be able to add a Term rider with reset as the plan minimum for a Term rider ($100,000) cannot be met The reset rider can be converted to a permanent plan (contractual) but the client cannot exercise the Term rider reset option any longer

Term exchange

Your clients have the contractual right to exchange their Term coverage. The policy owner may exchange the full or partial amount of the sum insured of any eligible Term plan. Any partial exchange must meet the plan minimum for both the remaining term and the new plan. The new plan will still maintain the conversion to a permanent plan privilege.

Eligible exchange plans

For Term 10: Term 15, 20, 25 and 30
For Term 15: Term 20, 25 and 30

Exchange period

While the original policy is in force, the policy owner can apply for the exchange commencing:

- on or after the 1st policy anniversary for a full exchange; or
- on or after the 2nd policy anniversary for a partial exchange and ending prior to the earlier of:

1) the 5th policy anniversary; or
2) the life insured's attained age 70 if exchanged to a Term 15, attained age 65 if exchanged to a Term 20, attained age 60 if exchanged to a Term 25 or attained age 55 if exchanged to a Term 30

Premiums

Premiums on the new plan will be based on:

- the then current rates offered on eligible plans at the time of the exchange
- the life insured's age on their birthday nearest the coverage date of the new plan coverage
- the insurance risk class applicable to the insured under the original coverage (including any ratings)

Limitations

A Term 10 or Term 15 policy cannot be exchanged (in full or in part) while premiums are being waived under a waiver of premium benefit rider. The availability period will not be extended while premiums are being waived on the policy.

A Term 10 or Term 15 policy issued as a result of exercising the survivor option on a joint first-to-die Term policy cannot be exchanged (applicable for Term 10 or Term 15 policies issued with the Wave 41.0 and earlier).

Term exchange when the original policy has riders/ benefits

The following riders and benefits, if issued with the original Term 10 or Term 15 policy, can be included in the newly exchanged policy without evidence of insurability, subject to availability and the then current issue requirements:

- Children's Term rider
- Accidental death benefit
- Total disability premium waiver benefit

The addition of any new riders and benefits will be subject to evidence of insurability at the time of the exchange.

Riders available on Term insurance plans

Clients can add riders to complement their Term coverage.

Critical illness insurance riders

Living Benefit 10 Rider – This rider provides 10-year term critical illness insurance coverage renewable to age 75 and convertible to age 60. The Living Benefit 10 Rider pays a lump sum benefit if the insured is first diagnosed with a covered condition prior to age 75 and survives for 30 days following the date of diagnosis.

Issue ages	18 – 65 (renewable to age 75)
Sum insured	$25,000 – $2,000,000
Rate bands	$25,000 – $99,999 $100,000 – $2,000,000
Expiry date	age 75

- Includes 25 critical illness covered conditions and seven early discovery covered conditions.
- Convertible up to age 60 to a LB75, LB100 or 15LB100 plan with guaranteed rates. Rates will be those in effect on the coverage issue date of the LB10 rider.

Term 10, 15, 20, 25 and 30 plans are eligible for a LB10 rider.

Living Benefit 20 Rider – This rider provides 20-year term critical illness insurance coverage renewable to age 75 and convertible to age 60. The Living Benefit 20 Rider pays a lump sum benefit if the insured is first diagnosed with a covered condition prior to age 75 and survives for 30 days following the date of diagnosis.

Issue ages	18 – 55 (renewable to age 75)
Sum insured	$25,000 – $2,000,000
Rate bands	$25,000 – $99,999 $100,000 – $2,000,000
Expiry date	age 75

- Includes 25 critical illness covered conditions and seven early discovery covered conditions.
- Convertible up to age 60 to a LB75, LB100 or 15LB100 plan with guaranteed rates. Rates will be those in effect on the coverage issue date of the LB20 rider.

Term 20, 25 and 30 are eligible for a LB20 rider.

Bundle up and save!

By adding a CI rider to a Term insurance plan, your clients have a more complete insurance plan – without the extra cost of paying two separate policy fees!

How much critical illness coverage do your clients need? Use BMO Insurance's one-page *CI Calculator (528E)* to find out.

Other riders and benefits

Disability waiver of premium rider

This benefit will pay a pre-determined premium specified at issue, if the insured on the rider is totally disabled for more than six months, prior to the policy anniversary following age 60.

Issue ages	18 – 55
Maximum Premium insured	$50,000

- Issue ages: 18-55
- Maximum premium insured: $50,000

Children's term rider

This rider will allow your client to obtain inexpensive term insurance protection for children of the life insured, at least 15 days old and less than 18 years. This rider has a valuable conversion option for up to five times the rider's sum insured.

Issue ages	18 – 60 (age of parent)
Sum insured	$5,000 – $30,000 (in increments of $5,000)
Conversion ages	21st to 25th birthday of the Child
Expiry date	Policy anniversary nearest the (adult) insured's 65th birthday.

Accidental death benefit rider

This benefit will pay an additional amount if the insured's death results from an accident, prior to the policy anniversary following age 65.

Issue ages	18 – 60
Maximum Premium insured	$25,000 – $500,000

Business guaranteed insurability option (BGIO)

This rider allows a business owner the option to purchase additional insurance on the life insured over a 10-year period, without providing further medical evidence of insurability at the time that the increase in coverage is made. Financial justification of the increase in the fair market value (FMV) of the business is required whenever the additional insurance option is elected.

Issue ages	18 – 65
Business GIO amount	$100,000 – $2,500,000 (based on the FMV at time of policy issue)
Maximum option amount	Four times business GIO amount, to a maximum of $10,000,000
Option dates	First 10 policy anniversary dates
Expiry date	10th policy anniversary

Additional benefits and features

To complement their basic coverage, clients have access to an additional non-contractual benefits that can enhance the value of their basic insurance protection of their BMO Insurance Term life policy at no extra charge.

Empathy

- Provides post claim assistance to beneficiaries (funeral planning, assistance with probate, three closing accounts, other tasks associated with the death.
- Available on all inforce and new life policies (Term, UL, whole life, Term 100 and critical illness policies with a ROPD).

BMO Insurance Health Advocate Plan

- Available on all Term life plans with a critical illness rider and on Term insurance riders on permanent plans
- This benefit includes
  - Medical Information and Services1
  - Offers unlimited access to medical information and services from Teladoc Medical Experts®[2]
- Personal assistance services[1]
  - Offers personal assistance services provided by TELUS Health

Compassionate benefit program: Terminal illness life advance

- Available on inforce policies where the life expectancy of the life insured is of 12 months or less
- A one-time lump-sum advance payment
- Up to 50% of the death benefit to a maximum of $250,000
- For more information:
  - *BMO Insurance Advisor Guide* – Compassionate Benefit Program
  - *Terminal Illness Life Advance* – an additional source of cash at a difficult time in your life

Term insurance plans as riders

Term insurance plans are available as riders on permanent plans – Universal Life, Term 100 and Whole Life.

Term life insurance riders are available under a single life or joint last-to-die coverage option with the same terms (10, 15, 20, 25 and 30) as the Term life base plans with face amounts between 100,000 and $10,000,000.

They are renewable up to age 85 and convertible at age 71. Please review the *rider wording* for details.

Term riders can be converted to permanent plans in the same manner you can convert Term base plans. If your client converts their rider to a permanent plan, the new policy will be based on attained age.

Clients have the option to detach their term rider from their whole life, Term 100 or Universal Life base policy. They also have the option to exchange their Term riders to a policy with a longer term than the original rider, so a Term 10 rider can be exchanged for a Term 15, 20, 25, or 30 policy. A Term 15 rider can be exchanged for a Term 20, 25 or 30 policy. Premiums for the new term policy that results from the exchange will have premiums based on the current rates and attained age of the life insured.

Policy administration

Applying for coverage

BMO Insurance gives you the choice of applying for coverage in-person or non-face-to-face. Please use BMO Insurance's Application for Life Insurance and Critical Illness Insurance (126E) for in-person applications or SmartApp for both in-person and non-face-to-face applications.

Go to *bmoinsurance.com/advisor* to get a copy the 126E application under "Forms and Materials", or to *bmo.com/smartapp* to access SmartApp.

Policy delivery

With SmartDelivery, BMO Insurance's electronic policy delivery (eDelivery) solution, you control the delivery of the policy to your clients. Your clients also have the flexibility to electronically review, confirm acceptance and download a copy of their insurance policies at their convenience.

For more information, please visit *bmoinsurance.com/smartdelivery*

Policy splits

Policy splits are non-contractual. However, BMO Insurance will allow policy splits under the following circumstances

Combined life splits (also includes JFTD and joint Term cases)

- Life event is not required
- Underwriting is not required
- The policy must be in force for at least two years before clients can request the split
- The original coverage will be changed to a single life coverage; the second life will receive a new single life policy that matches the original plan (original issue age, sum insured, renewal dates and premiums)

Joint last-to-die splits

- Life event is required (divorce or corporate dissolution)
- Underwriting is NOT required
- The client must provide proof of separation/dissolution within 6 months of the event
- The policy will be split into two individual coverages with 50% of the original face amount on an original age basis

! Many policy administration forms and questionnaires can be found in the Forms and Materials section of our website located at *bmoinsurance.com/advisor*

Online advisor support

If you're looking for information about the status of your client's application or information on their policy, once it's in force, be sure to login to advisorsupport.bmoinsurance.com.

Marketing support

Illustrations on The Wave

You can prepare personalized illustrations for your clients using The Wave illustration software. Learn more about how to use this easy-to-use illustration software and download the latest version by visiting the Resource Center at bmoinsurance.com/advisor.

What's new at BMO Insurance?

Ask your BMO Insurance Business Development Manager to help you sign-up for our monthly bulletin and other communications. Also, be sure to "like" our LinkedIn page to learn more about our latest product changes, sales ideas and ways to build your practice.

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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.

Ontario Region
1-800-608-7303

Quebec – Atlantic Region
1-866-217-0514

Western Region
1-877-877-1272

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[1] Expenses associated with medical treatment, travel and lodging relating to these services are the responsibility of the member.

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These additional charges are incurred at your sole discretion and BMO Insurance will not be liable for their payment. BMO Insurance reserves the right to change the service provider, the nature of services or cancel access to these services at any time without notice, unless otherwise stated.

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Insurer: BMO Life Assurance Company

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