

SUMMARY OF CHANGES AND TRANSITION RULES (WAVE 44.0)

Effective November 2, BMO Insurance is introducing the following:

1) "Interim" Accelerated Underwriting Guidelines Will Become Permanent

- BMO Life Assurance Company (BMO Insurance) had temporarily implemented changes to our Accelerated Underwriting program for life products.
- We are pleased to announce that, effective November 2, 2020, these changes will become permanent.
- To summarize, the revised Accelerated Underwriting bands and requirements are as follows:
 - Tele-Interview for issue ages 18 to 50 up to and including \$1,000,000 of coverage.
 - Tele-Interview for issue ages 51 to 60 up to and including \$300,000 of coverage.
- Please refer to the Underwriting Guidelines and [Accelerated Underwriting FAQ 870E](#) on November 2, 2020 for further details.

IMPORTANT NOTES:

While the Age and Amount requirements are already in effect, the changes mentioned above will be updated on SmartApp and online Wave on **November 23, 2020**.

A new version of the desktop version of the Wave illustration software (v44.0) will be available for download on **November 2, 2020**.

The Dynacare and Exam One portals now reflect the correct Accelerated Underwriting requirements. *Accelerated underwriting applies to all BMO Insurance life insurance applications: Term Life (10, 15, 20, 25 or 30), BMO Insurance Whole Life (Estate Protector and Wealth Accelerator), Life Dimensions or Life Dimensions (Low Fees), Wealth Dimensions and Term 100.*

Accelerated underwriting is not available on critical illness insurance applications.

2) Updates to BMO Insurance Whole Life

- We have revised the Reduced Paid-Up (RPU) rates for the Wealth Accelerator plan option for all pay types
- There are no RPU rate changes for the Estate Protector plan option

3) Sales concepts updates on The Wave

- We have made minor updates to some sales concepts available on universal life and whole life plans. This includes allowing the Insured Corporate Financing (ICF) to be illustrated with BMO Insurance Whole Life
- Improved usability – reformatting of concept columns
- Contact your local Business Development Team for more details.

There are no other rate changes in this release.

TRANSITION RULES

Accelerated Underwriting

- There are no changes to the current process as these guidelines have been in place since April 2020.
- Effective **November 2, 2020**, the *desktop* version of The Wave illustration system will be updated with these permanent Accelerated Underwriting requirements.
 - BMO Insurance's Underwriting Department may, at its discretion, order any additional requirements deemed necessary to evaluate the application for insurance.
- SmartApp including the *Online* Wave illustrations system will be updated on **November 23, 2020**.

BMO Insurance Whole Life

- The last day to submit Wave v43.0 BMO Whole Life Wealth Accelerator applications will be **October 30, 2020**.
- Starting **November 2, 2020**, the new Reduced Paid-Up (RPU) rates will be in effect on our Wealth Accelerator option
 - We will be accepting new business applications for *BMO Insurance Whole Life* with a signed Wave v44.0 illustration. This applies to the following:
 - Face-to-Face Application (126E)
 - Smart App applications
 - Please note that SmartApp applications are available for all products (whole life and universal life applications require attaching an illustration from the desktop Wave)
- Any pending *BMO Insurance Whole Life* applications will be issued as illustrated UNLESS we receive a written request and a signed Wave 44.0 illustration.
- Policies already settled will not be changed.

IMPORTANT:

An electronic download of The Wave v44.0 will be available on November 2, 2020 from <https://advisor.bmoinsurance.com/en/Account/WaveIllustration>

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

Ontario Region	Quebec-Atlantic Region	Western Region
1-800-608-7303	1-866-217-0514	1-877-877-1272

BMO Life Assurance Company
60 Yonge Street, Toronto, ON M5E 1H5
1-877-742-5244

For Advisor Use Only.

Information contained in this document is for illustrative purposes and is subject to change without notice.

Insurer: BMO Life Assurance Company