

SUMMARY OF CHANGES AND TRANSITION RULES (THE WAVE 56.0)

Effective April 14, 2025, we are introducing the following:

Estate Preserver Plan (EPP) concept changes to enhance the estate planning options

- Revised user interface, report pages and calculations
- Added ability to show impact of charitable donations and New Executive summary
- Support for both Universal life and Whole Life products

Universal Life Insurance Product Consolidation

- Streamlining the universal life product shelf into one product that provides the coverage, versatility, and options your clients need - Wealth Dimensions
 - Introducing commission on deposits above Target premium to match the current Life Dimensions commission
 - Wealth Dimensions current Asset based commission structure will start in year 6
- Life Dimensions and Life Dimensions (Low Fees) will be discontinued for new business, but will continue to be administered

Underwriting Updates for Critical Illness

- Update to critical illness age and amount requirements for all ages in the \$1 – 2 million band: the inspection report is now replaced with the financial questionnaire
- There are no other underwriting updates for any other product

Income Annuity Illustration Update

- Minor wording updates for accuracy
- New link to the Income Annuity – Additional Information Form for RPP Funds -778E

Other Updates

- Whole Life Module – Performance Bonus Rate (PBR) update as per the [announcement](#) of March 31, 2025
- Ongoing maintenance to improve usability

Transition Rules

These changes will be effective on all applications received at our head office **on or after April 14, 2025**.

- An updated version of the [Face-to-Face Application \(126\)](#) will be available on our web site as a fillable PDF
 - Please destroy all old paper application stock
- The Universal Life product changes will be reflected in [Smart App](#)
 - All pending applications for Life Dimensions or Life Dimensions (Low Fees), received in our office prior to April 14th, will be underwritten as those products
 - All incomplete/inflight SmartApp applications for Life Dimensions and Life Dimensions (Low Fees) will remain available and the product and rider details can be updated upon accessing the application

- Paper/fillable PDF applications for Life Dimensions or Life Dimensions (Low Fees) will be accepted until April 25, 2025
- Pending applications of Life Dimensions or Life Dimensions (Low Fees) will be issued as applied for UNLESS we receive a written request to use Wealth Dimensions (Wave 56.0)

IMPORTANT REMINDER

- SmartApp is the only acceptable method to use for non-face-to face applications
- The Life and Critical Illness Face-to-Face application (126) is to be used exclusively for face-to-face applications
- Effective immediately any non-face to face applications using Life and Critical Illness Face-to-Face application (126) will NOT be processed and the application will be returned to the advisor

Due to the updates listed above, we strongly recommend that you download the newest version of The Wave to ensure the best possible client experience.

IMPORTANT:

An electronic download of The Wave v56.0 will be available on April 14, 2025 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.

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