

BUSINESS GUARANTEED INSURABILITY OPTION (BGIO) - ELECTION TO INCREASE LIFE INSURANCE COVERAGE APPLICATION

For use only with the application for Additional Insurance in conjunction with the Business GIO Amount. This form must be completed by the owner of the policy in order to elect an increase in coverage.

Instructions for completing this form:

- Please return this form, the initial premium and any required information to BMO Life Assurance Company within the 60 day period prior to the option date at outlined in your policy contract.
- Please attach the previous three years audited financial statements.

The undersigned owner of Policy Number _____ on the Life Insured named _____ hereby requests BMO Life Assurance Company to issue a new Policy or an endorsement of the said original Policy, and provide as follows:

1. Plan of Insurance (select one)
- a) New Policy: ☐ Preferred Term 10 **OR** ☐ Preferred Term 20
- OR**
- b) Addition of a Rider (available only if the original policy is a Universal Life Plan): ☐ Preferred Term 10 Rider **OR** ☐ Preferred Term 20 Rider
2. Additional requested Insurance Amount to be underwritten. \$ _____ (this amount cannot be greater than two times the last option amount exercised)
3. Optional riders: ☐ Waiver of Premium. If the original policy has Waiver of Premium, you may apply for Waiver of premium with this application by also completing the Long Form Health Certificate ([Form no. 167E](#)). If the original policy did not have Waiver of Premium, you may apply for Waiver of Premium with this application by providing a Life Application ([Form no. 126](#)) and applicable underwriting requirements.
4. BGIO Maximum amount (as found on the original Policy pages). \$ _____
5. Has the BGIO rider been exercised in the past? ☐ Yes ☐ No If “yes”, please list the policy numbers in Question 6.
6. Inforce Insurance (Do you have any inforce or pending coverage with this or other Companies, including any such benefit or rider similar to the BGIO)?

Name of Insurance Company	Amount of Coverage	GIO amount (if applicable)	Policy Issue Date

7. Premiums: Cheque for initial premium must accompany this form.
- Total Annual premium \$ _____
- Premium Mode: ☐ Annual ☐ Pre-Authorized Cheque Plan*
- *If the Pre-Authorized cheque plan is chosen, the account information for the monthly withdrawals will be the same as the original Policy, unless otherwise indicated. If the account information differs, please complete the Premium Change Request [form \(164E\)](#) and include a sample cheque.

Please note: The owner and beneficiary of the new Policy **MUST** be the same as the original Policy to which the BGIO was attached. There are no shared ownership changes permitted. The effective date of the new Policy will be the same as the current Option date.

And I/We the undersigned, being all persons having an interest in the said original Policy, do hereby covenant and agree that this Request, together with any amendment, supplement and statements contained in the Application for the said original Policy, and in any other pages submitted to the Company in support of this request, are hereby made the basis of issue of the new Policy or endorsement hereby requested; that the acceptance by the undersigned Policyowner or Assignee, as the case may be, of any Policy endorsement or amendment issued in response to this Request shall be ratification of any correction in or addition to this Request; and that in consideration of such issue or endorsement I/We do hereby forever release and discharge the said Company from any and all liability, claim or demand under the said original Policy accepting in lieu thereof the new Policy, or the original Policy as endorsed, or the original Policy and the new Policy as the case may be.

Signed at _____ this _____ day of _____, 20_____

Signature of Applicant (if other than Life Insured)
X
Signature of Beneficiary (if irrevocable)
X
Signature of Assignee (if assigned)
X
Signature of Life Insured
X