

Term Life



Simple and low cost life insurance options

Term Insurance

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)
Renewable	Yes			No – coverage expires after initial term	
Coverage Type:	Single • Combined (2 lives) • Joint Last-to-Die (2 lives)				
Conversion Option	Any Term policy can be converted at any time prior to the life insured's attained age (or attained age 70 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	<p>A Term policy can be converted at any time prior to attained age 70 to a combination of any eligible permanent (e.g. whole life or universal life) plan and a new term rider.</p> <p>The permanent coverage on the new policy must be at least 50% of the total converted sum insured. The remaining amount of converted coverage can be added as a new term rider at attained age with a term that either matches or is longer than the original policy's term. No further underwriting is required at the time of conversion.</p> <p>Limitations:</p> <ul style="list-style-type: none"> • The Term Conversion with Reset can be exercised only once. • The combined amount of permanent and term rider coverage on the new policy cannot exceed the face amount of the original term policy. • Term (base or rider) coverages that originated from a prior Term Conversion with Reset. • A Term Conversion with Reset is not available on policies that are on Waiver of Premium. • This option is only available on Term plans issued with Wave 40.0 (July 2, 2019) or later. 				
Sum Insured	\$100,000 to \$10,000,000				
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 to Attained Insurance Age 85.			Premiums are guaranteed but are not renewable.	
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 Available Riders	On Single Life policies: Waiver of Premium Accidental Death Benefit Children's Term Insurance Benefit Business Guaranteed Insurability Option		On Combined and Joint Last-to-Die policies: Accidental Death Benefit (available for each Joint Life Insured) Children's Term Insurance Benefit (available on the youngest parent/Joint Life Insured) <i>Note: Business Guaranteed Insurability Option Waiver of Premium is not available on Combined or Joint Last-to-Die policies</i>		
Policy Fee	\$50 per year				
Multi-Policy Discount	<p>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.</p> <p>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.</p> <p>Please refer to the Multi-Policy Discount document (809E) for details.</p>				
Payment Modes	Annual, Semi-annual (.52) and Monthly PAP (.09). The first annual premium may be paid using VISA or MasterCard.				



Term Exchange Program

The Policy Owner may exchange the full or partial amount of the Sum Insured of any eligible Term 10 plan to a Term 15, 20, 25 or 30 policy or any eligible Term 15 plan to a Term 20, 25 or 30 policy.

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.

Exchange Period	While the original policy is in force, the policy owner can apply for the exchange commencing: <ul style="list-style-type: none">• 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:<ol style="list-style-type: none">1) the 5th policy anniversary; or2) 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
Eligible Exchange Plans	For Term 10: Term 15, 20, 25 and 30 For Term 15: Term 20, 25 and 30
Premiums	Premiums on the new plan will be based on: <ul style="list-style-type: none">• 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 Term 10 coverage (including any ratings)
Limitations	<ul style="list-style-type: none">• 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).
Riders and 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: <ul style="list-style-type: none">• 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.

Term 10 Exchanges to Term 15 or Term 25 plans are only available on Term 10 policies issued with The Wave (version 35.0) or later.

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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