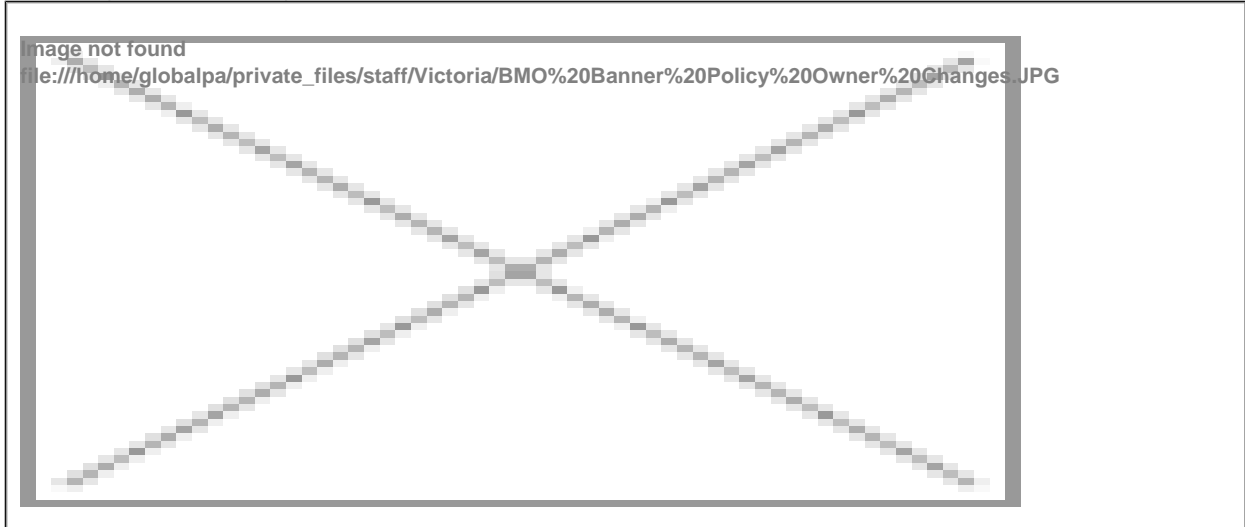




GLOBAL PACIFIC
FINANCIAL SERVICES LTD.

Policyowner verification process change

Submitted by Victoria on January 27, 2021 - 10:49am



BACKGROUND

For the purposes of the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (PCMLTFA) and its associated Regulations, BMO Insurance and its agents have a duty to verify the identity of policyowners on all new business and in force policies.

While there is no change to the new business requirement, there are important changes being introduced for policyowners of in force policies.

CHANGE FOR IN FORCE POLICIES EFFECTIVE JANUARY 2021

BMO Insurance will implement an ongoing monitoring process whereby we will conduct a periodic verification of all information regarding policyowners whom BMO Insurance has a business relationship with.

Please refer to the following chart for the impacted lines of business and plans as well as the process that will be implemented.

LINE OF BUSINESS	PLANS	PROCESS*
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*BMO Insurance reserves the right to request additional information as required.

REQUIREMENT

Policyowners will be directed within the Client Verification form to contact BMO Insurance for any updates to their information. Clients will be provided Client Services department contact information should they have any questions or concerns.

Servicing agents will be notified by way of ?cc? in care of your Managing General Agent (MGA) or National Account distribution partner.

Source URL: <https://www.gpfs.ca/bulletins/bmo-insurance/2021-01-27/policyowner-verification-process-change>

		corporately owned)	Client Verification Form.
Single Premium	?	Non-registered	Client Verification Form will be mailed to policyowners starting January 2021 and every 10 years thereafter.
Immediate		(individually or	
Annuities (SPIA)		corporately owned)	