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Global Pacific Financial Services Ltd.

New Business Now update

Submitted by Josh on December 9, 2014 - 11:00am

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New Business Now update

2014 year-end critical dates for closing off all year-end business

As we approach year-end, we want you to be aware of the submission dates for Individual Insurance.

- Wed. Dec. 10 ? Term conversion case coordinators must receive all conversion and guaranteed issue applications along with the necessary evidence (if required) and requirements. Living Benefits Client Service Coordinators must receive all Future Insurability Option applications and critical illness conversion applications along with the necessary evidence (if required) and requirements.

- Mon. Dec. 29 ? We must receive outstanding delivery requirements for previously mailed policies to settle cases by the end of the year. Be sure to plan for reduced mail service during the holidays.

Priority will be given to processing cases received on or before these dates. If you have questions, contact your New Business associate, term conversion case coordinator or Living Benefits Client Service Coordinator.

Update on daily and weekly summary emails, and New Business Now pending inquiry screens

We previously communicated system notification changes. To clarify, the ?open? status you continue to see means the application is ready for underwriting review. There is nothing for you, as the advisor, to do. Once each requirement has been completed by the underwriter, the status will change to ?complete?, but you?ll maintain the history of the application progress in New Business Now. To provide greater clarity, we?re adding a ?received? status that will be displayed when the requirement has been applied to the application.

We?ve heard your feedback, and here are a few system fixes we?ve made.

- When completing an application for disability insurance using Internet Explorer 11, the ?occupation class? pop-up window will now appear so you can select the appropriate ?occupation class.? Within the pop-up window, highlight the occupation title and the occupation class (i.e. 3A) to have the value populated into the screen input field.
- Underwriting decisions that are rated, have an exclusion, or include an amendment, will trigger advisors to receive an automated email that states the decision will be sent under separate cover. You?ll receive a second email from an New Business associate with your case-specific details.

Revised paper applications contain some changes

As communicated earlier, there were misprints on the combo application (form 17-8908) and life-only application (form 17-8921). We?ve made changes to the new paper applications and you may have already received these revised applications.

- **Combo applications now include:**

  - If a medical or paramedical is an age and amount requirement, you don?t have to complete questions 15.62 to 15.82. This clarifying information is found in the left-hand column of the application, next to question 15.55.

  - The correct age for child life insurance, which is age 17. This correction is made at the beginning of section 17.

- **Life-only applications now include:**

  - If a medical or paramedical is an age and amount requirement, you don?t have to complete questions 13.30 to 13.39. This clarifying information is found in the left-hand column of the application, next to question 13.23.

  - The correct age for child life insurance, which is age 17. This correction is made at the beginning of section 15.

Please use up any original versions of the new paper application ? combo application (form 17-8908-10/13) and life-only application (form 17-8921-10/13).

The electronic version posted on Canada Life RepNet? will be updated by mid-December.

This week?s top questions

1. **Electronic application illustrations are no longer provided with the contract. When is an illustration included in the contract?**

   The following process is used for policy contracts and illustrations.

   - If a web application is submitted, illustrations aren?t included in the contract, since product information is already included as part of the web application.

- If a paper application is submitted with a product summary and no illustration, the contract will include the product summary, but no illustration, since the product summary contains the product information.

- If a paper application is submitted with an illustration and no product summary, the contract will include the illustration, since it provides the required product information.

- If a paper application is submitted with both an illustration and product summary, the contract will include either the product summary or the illustration, depending on the information included in section 1.5 of all paper applications.

2. **Why is the illustration bound to my contract not current?**

   The original illustration submitted with the application will be included as part of the contract. If the case comes back with ratings and/or exclusions, the submitted illustration will no longer accurately reflect the contract.

   When this occurs, an amendment is included as part of the contract package. When the acknowledgement of policy received (AOPR) is signed by the client, he/she is accepting the ratings and/or exclusions outlined. You could include a revised illustration with premium and coverage numbers that match the policy contract, but it has no contractual meaning.

3. **When and how is the attending physician?s statement ordered?**

   An attending physician's statement (APS) is ordered in the following situations for both paper and web applications.

   - If the attending physician?s statement (APS) is an age and amount requirement, an underwriting task is set up in the system at the time the application is data entered, or when the web application is submitted.

   - If the APS is required due to the proposed insured?s medical history, i.e., due to cause, and it?s not an age and amount requirement, the underwriter will order the doctor?s report once he or she has reviewed the application after medicals are received.

     - If you suspect the case will require an APS due to cause, include as much information regarding medical questions as possible (e.g., names of medications, dosages, how long they?ve been taking the medications, etc.). APSs will only be ordered if we don?t have enough details to make an informed decision. In the advisor's remarks section in the advisor's report, you can request to have an underwriter review the file to determine if an APS will be required, or ask your New Business associate to set up a task for the underwriter to order the APS.

   - Ensure the doctor?s correct name and address is on the application to help prevent delays in ordering the doctor?s report.

4. **When policies are received by Canada Life, is there a way to have a policy screened so it's automatically assigned to an underwriter when there are no medical requirements?**

   Cases without medical evidence are automatically placed in the queue to be assigned to an underwriter. There?s currently an underwriting backlog. We're assigning cases in order of date received ? from oldest to newest. Cases without age and amount requirements will be assigned to an underwriter in date order.

5. **I emailed Keyfacts to order a tele-interview to speed up the process, and was told the request should come from Canada Life. Do I need to contact head office now?**

Tele-interviews must be ordered by head office, and only after the application has been entered in system. This is because the interview scripts are tailored, depending on the answers and/or details provided in the application. As soon as an application is data entered, and if a tele-interview is required, it's immediately assigned to Keyfacts through the system. Assuming the client is available, the subsequent turnaround time is quick ? within two to three business days.

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