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Global Pacific Financial Services Ltd.

Listening to your needs

Submitted by Josh on June 3, 2014 - 4:09pm

Your feedback leads to improved app!

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Listening to your needs

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When we launched our new application, many of you told us you were happy with the changes. You also told us there were a couple of items that needed fine-tuning and we listened to your suggestions.

We will begin distributing an improved **Life and CI Application** **this week.** The new application will have the item code 105849 CAN (04/14) in the right-hand corner. We will continue to accept the application coded 105849 CAN (01/14) until June 23, 2014.

Here's what we have addressed

- Our new and improved application now allows you to apply for up to 5 policies on up to 2 lives insured, provided that:
  - You are applying for policies on no more than two lives (excluding the children insured under a Children's Term rider).
  - The policies are insuring family members living in the same household.
  - There are no more than two policy owners listed on the application.
  - Every policy has the same premium payor.
  - If you are applying for more than one policy with the new application, you will need to complete the **new Section 1.3** to identify each policy you are applying for. You will also need to complete a separate **Section 2** for each policy to ensure our New Business area correctly issues the coverage you applied for. Please note that the application is part of every policy that may be issued, and that these sections must be completed as part of the contract. As an illustration is not part of any policy that may be issued, it cannot be accepted as a substitute for completing any part of the application.
- We have provided more space for primary and contingent beneficiaries.
- We have eliminated the mandatory driving questionnaire and streamlined our questions about driving. Please note that the driving question is structured to align with our preferred underwriting requirements. If the applicant does not provide complete details for this question, a follow-up will be necessary to assess the applicant's preferred class.
- We have provided more space for you to write notes in the Advisor's Report and the Premium and Issue instructions.

As always, we appreciate your support.

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New regulatory requirement - FATCA

You will notice that Section 1.7 of the application features a new question about the owner's US tax status. Insurance applicants and owners will be required to answer this question for any application completed and signed after June 30, 2014 to comply with the Foreign Account Tax Compliance Act (FATCA).

To adhere to the Canada-U.S. Enhanced Tax Information Exchange Agreement, Canadian financial institutions are required by law to report information to the Canada Revenue Agency (CRA) on certain financial accounts held in Canada by U.S. persons. The Canadian Life & Health Insurance Association Inc. is currently updating their FATCA Frequently Asked Questions piece to aid both Managing General Agents and Advisors. We will notify you when that piece has been updated and posted on their site.

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