

The Wave 36.0

What's New?



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PN0029E
2018/01/22

The Wave 36.0: what's new

- New Level COI rates on universal life plans
- New rates (and name) for Pure Term 100
- Changes to Term Riders
- Other Illustration software changes
- Transition Rules

Universal Life Changes

The Wave 36.0: Universal Life changes

- NEW Level COI rates for Life Dimensions, Life Dimensions (Low Fees) and Wealth Dimensions
 - represent both increases and decreases depending on age, sex, risk class and sum insured
- No changes to YRT 100 or YRT 85/20 COI rates
- LifeProvider (Low Fees) will no longer be available for new business
- ESA calculation for Joint Last to Die coverages has increased by 1 year
- Term Riders
 - NEW rates for Term 10, 20 and 30
 - NEW Term 15 and 25 plans

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The Wave 36.0: NEW Level COI Rates

Average Increase (%)

Sum Insured	Non-Smokers	Smokers
\$25,000 to \$99,999	3.4%	3.1%
\$100,000 to \$249,999	1.7%	0.1%
\$250,000 to \$499,999	1.7%	0.6%
\$500,000 to \$999,999	4.5%	1.9%
\$1,000,000+	1.9%	1.3%

The Wave 36.0: Level COI minimum premium ranking

Face Amounts \$500,000+

Minimum Premium Ranking	Juveniles Ages 0 to 17	Millennials Ages 18 to 34	Generation X Ages 35 to 54	Boomers Ages 55 to 64	Retirement Ages 65+
Male Non-Smoker	#3	#3	#3	#1	#2
Female Non-Smoker	#2	#4	#3	#3	#3
Male Non-Smoker		#3	#3	#2	#2
Female Non-Smoker		#3	#3	#1	#2
Number of UL plans surveyed	7 UL Plans	13 UL Plans	13 UL Plans	13 UL Plans	13 UL Plans

Companies surveyed: BMO Insurance, Canada Life, Desjardins Financial, Empire Life, Equitable Life, Foresters, Industrial Alliance, ivari, Manulife, RBC Insurance, SSQ Assurance, Sun Life. Ranking is based on the lowest annual premium. The comparison was performed based on information believed to be reliable and in effect as at November 30, 2017. BMO Insurance is not liable for any errors or omissions in the information derived from third party sources.

Why Universal Life from BMO Insurance?

- Competitive YRT 85/20, YRT 100 and Level COI rates for face amounts of \$500,000 and above
- Guaranteed Market Indexed Account (GMIA)
- A Preferred List of over 200 indexed accounts including 32 indexed accounts without a UL Fee for Life Dimensions (Low Fees)
- A Cumulative Fund Bonus (CFB) of 0.25% payable on balances of \$25,000+ in the GIA and Indexed Account* starting in the 5th year
- BMO Health Insurance Advocate™ Plan and Joint Last to Die Conversion Option available at NO Extra Cost
- Outstanding support team to help you package your next large Universal Life case

* Provided that the total in those accounts are at least 200% of the Cumulative Annual Minimum Premium at the end of the policy year. Not available on the DIA or GMIA. See Life Dimensions Product Guide (182E) for details.

Pure Term 100 Changes

The Wave 36.0: Pure Term 100 changes

- Renamed to “Term 100”
- NEW premium rates - represent both increases and decreases depending on age, sex, risk class and sum insured
- Premiums are similar to Level COI minimum premiums on universal life plans
- Equivalent Single Age calculation for Joint coverage has increased by 1 year
- First year commission rate increased to 60%
 - Applies to both Term 100 base coverage and Term 100 rider
- Addition of new riders
 - Term 100 riders (allows for multiple Term 100 coverages on the same policy)
 - NEW rates for Term 10, 20 and 30
 - NEW Term 15 and Term 25 plans
 - Living Benefit (Critical Illness) riders (LB 10, 20, 75 and 100)
 - Business Guaranteed Insurability Option (BGIO)

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Term Rider Changes

The Wave 36.0: Term Rider changes

- The standard non-smoker and smoker rates for Term 10, 15, 20, 25, 30 riders will be in line with the Term Life base plans
 - Term 10, 15 and 20 riders are renewable and convertible
 - Term 25 and 30 riders are non-renewable and convertible
- Available on all Universal Life plans and the BMO Insurance Whole Life Plan
- The Term 10 Exchange Program has been updated
 - You can now exchange a Term 10 Rider to either a Term 15, 20, 25 or 30 base plan (available on Wave 36.0 plans or newer only)

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Other Software Changes

The Wave 36.0: other illustration software changes

- For BMO Insurance Whole Life Plan:
 - Collateral loans now on the “Withdrawals/Loans” tab
 - Alternative Investment comparison now on the “Alternative Investments” tab
 - New report pages can be printed from the Report Options screen:
 - Full report for Alternative Scenarios (including ACB and NCPI values)
 - Graphs to show the Total Death Benefit and Total Cash Value
 - Select which durations to print (e.g. every 5 years, every year, etc.)
- For Term 100:
 - Input for both the Term 100 base coverage and Term 100 Riders can be entered on the “Coverage” tab
 - Input for all other riders can now be entered on a new “Riders” tab

Transition Rules

Transition Rules: Universal Life

- The last day to submit **LifeProvider (Low Fees)** applications is **February 2, 2018**
- Any other pending universal life applications using the Wave 35.0 LCOI rates will be issued as applied for UNLESS we receive a written request to use Wave 36.0 rates
- **New Wealth Dimensions, Life Dimensions and Life Dimensions (Low Fees)** applications using the Wave 36.0 Level COI rates can be submitted at our head office starting **January 22, 2018** using our Face-to-Face Application (126E)

Term conversions to Universal Life:

- Term conversions to Wealth Dimension, Life Dimensions or Life Dimensions (Low Fees) (using the Wave 35.0 rates) will be accepted until **February 2, 2018**.
- Term conversions to Wealth Dimension, Life Dimensions or Life Dimensions (Low Fees) (using the Wave 36.0 rates) will be accepted until February 2, 2018.

Policies already settled will not be changed.

Transition Rules: Term 100

For Pure Term 100 (using Wave 35.0 rates):

- The last day to submit Pure Term 100 applications is **February 2, 2018**.
- Any pending Pure Term 100 policies will be issued as applied for UNLESS we receive a written request to use Wave 36.0 rates

For new Term 100 (using Wave 36 rates):

- New Term 100 applications can be submitted at our head office starting **January 22, 2018** using our Face-to-Face Application (126E) (or by uploading Non-Face-to-Face Application (431E) to Watermark on or after January 22, 2018)

Term conversions to Term 100:

- Term conversions to Pure Term 100 (using the Wave 35.0 rates) will be accepted until **February 2, 2018**.
- Term conversions to the new Term 100 (using the Wave 36.0 rates) can be submitted starting **January 22, 2018**.

Policies already settled will not be changed.

Transition Rules: Term Riders

- Any pending applications that include a Term Life rider will only be issued as applied for
- **Term 10 Rider Exchanges** will be handled as follows with NO exceptions:
 - Policies issued with a Term 10 rider using Wave 35.0 or earlier will be only be eligible for exchanges to either a Term 20 or Term 30
 - Policies issued with a Term 10 rider using Wave 36.0 will be eligible for exchanges to Term 15, Term 20, Term 25 and Term 30

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