

Client savings continues on LifeAdvance critical illness

Update: Canada Life provides your clients with flexible critical illness insurance to meet their unique needs. To make it even more affordable, we're continuing to offer a 5% reduction of premium for new, qualifying policies.

Here's what you need to know:

Important details

- A **5%** reduction for new LifeAdvance critical illness policies with applications received on or after Nov. 7, 2022.
 - **Reduction is applied to the total premium for the life of the policy, including renewals.**
 - Includes additional benefits, reissues (if original policy qualified for the reduction) and rated premiums.
- For SimpleProtect™ the reduced premium will **not** display when completing the application. The client will pay the unreduced amount with the application if they are applying for conditional insurance (CIA). If applicable, any overpayment is either refunded to the client by cheque, if annual, or applied to the next month's payment, if monthly.
 - While this reduction won't show in SimpleProtect, a message will show on screen to notify advisors that the premium reduction will be applied at issue.
- For New Business WebApp, web-based Canada Life Illustrations and desktop Concourse/Concourse Direct illustrations, there is a field to apply the 5% reduction.
- Excluded are conversions and Child LifeAdvance™ policies.
- At this time, listing services such as LifeGuide® are not updated.

Transition rules

For a new policy to qualify, the client's application must be received on or after Nov. 7, 2022. Applications received before Nov. 7, 2022 and in underwriting are excluded.

If	Then
Web applications or SimpleProtect applications received on or after Nov. 7, 2022.	Reduction in premium will apply.
Paper applications received at head office on or after Nov. 7, 2022.	

How will the reduction in premium be applied?

It will be applied once the policy is issued. The reduction in premium will be for the life of the policy, including the initial term and renewal terms.

In SimpleProtect

Within SimpleProtect the reduced premium will **not** display when completing the application. The client will pay the unreduced amount with the application if they are applying for conditional insurance (CIA). If applicable, any overpayment is either refunded to the client by cheque, if annual, or applied to the next month's payment, if monthly.

While the reduction in premium won't show in SimpleProtect, a message will show on screen to notify advisors that the reduction in premium will be applied at issue.

In New Business WebApp

For New Business WebApp, there is a field to apply the 5% reduction in premium. A message will show to notify advisors that the critical illness reduction in premium is available when they are on the payments page for the application.

Head Office approved premium reduction

*Percentage (%)

*Program name

When running a web-based or desktop illustration, select **Head office approved premium reduction** in the **Coverage** tab in the illustration software.

Client Coverage Benefits and riders

1. Single

Premium frequency

Base policy \$ (\$10,000 - \$3,000,000)

Head office approved premium reduction %

Program

Ensure you are explaining these details to your clients to help them understand how this reduction in premium is being applied to their policies.

When introducing this critical illness reduction in premium to a client, a needs assessment must be completed to determine what product and coverage amount is best for your client. This reduction should not lead you to sell a product that doesn't meet their specific needs.

Where can I find the reduction in the illustration?

To show clients the total reduced premium in the illustration report:

1. Open the PDF of the policy you illustrated.
2. Find **The reduced total premium would be** section, shown in the image below. It's at the bottom of the **Illustration summary** section, below the **Detailed summary**. It's typically found between pages 2 and 6 depending on the policy type and client age.

The reduced total premium would be:

Policy year	Annual reduced net premium (\$)	Monthly reduced net premium (\$)
1 - 10	320.11	28.81
11 - 20	720.11	64.81
21 - 30	1,839.22	165.53
31 - 40	4,854.56	436.91

Please note: The reduced premium on additional benefits can only be seen in the total reduced premium. Advisors can see the reduced cost of additional benefits by comparing the total reduced premium of the same policy with and without additional benefits.

Resources

Ready to start the conversation with your clients? Make use of these resources to help promote the critical illness premium reduction:

- Email templates: Start conversations with clients about Canada Life LifeAdvance critical illness insurance with these customizable emails. [Option 1](#) | [Option 2](#) | [Option 3](#)
- [Coverage when it counts brochure](#): Use this brochure to introduce clients to critical illness insurance. Show them how it works and why they may need it. The brochure also talks about how to personalize coverage.

Questions?

- [FAQ document](#): check out answers to anticipated questions related to the reduction in premium.
- Speak to a member of the Canada Life insurance sales team. ([RepNet](#) | [Advisor site](#) | [Your Key Connection](#))