

Final Protection Simple Issue Whole Life

Sales Track: FINAL PROTECTION Simple Issue Whole Life Leave Memories Not Debts

Product	Final Protection Simple Issue Non-participating Whole Life
The need	Providing a guaranteed death benefit to cover the things which are most important to an older individual who may not otherwise qualify for insurance or does not want the hassle of a full underwriting process.
The solution	Final Protection provides up to \$50,000 of permanent protection for people age 40 to 80. It includes the guarantees that are offered in a traditional whole life plan plus additional benefits. No medical exam is required. Underwriting is based on just a few simple health questions. It is ideal for covering outstanding debts, medical bills and final expenses or to leave a small inheritance to loved ones or a favourite charity.
Client profile	<p>Final Protection Simple Issue Whole Life is suitable for clients who:</p> <ul style="list-style-type: none"> • Want to avoid the more intensive medical underwriting required for traditional policies. • May be averse to life insurance but want the peace of mind of having some cash available to cover debts and final expenses. • Want to make a difference for their children, grandchildren or favourite charity by creating a legacy. • Need to replace group benefit plans that end when they retire. Many employees count on their group plans for life insurance coverage for themselves and their spouse. • Have a term renewal coming up and need to find a more cost effective way to provide permanent coverage. • Can afford to pay higher premiums than for a fully underwritten policy.
Advisor profile	<ul style="list-style-type: none"> • Sees opportunities in the large and growing older-age market. Likely is working in that market today. • Has a large block of clients age 35 to 50 whose parents may be good candidates for this product. • Has clients and prospects who are employees or union members nearing retirement or are recently retired and looking to replace expiring group coverage. • Has clients and prospects who they know may have difficulty in purchasing insurance coverage. • Comfortable working with electronic quotation and application programs. • Believes in simple issue life insurance products.

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Client attention grabbers	<ol style="list-style-type: none"> 1. Can I show you a way to provide a legacy for your loved ones (or your favourite charity) by simply answering a few medical questions? It's like VIP treatment with no hassles. 2. How would you like to be able to obtain life insurance without any invasive needles and not even taking a medical exam? 3. How will you be remembered by your family – the great person you are or someone who left a stack of bills when they died? I can show you how to obtain the peace of mind to ensure you're remembered for the good reasons. 	
Positioning the concept	<p>Position Final Protection as a simple, non-invasive solution (no needles). A method of purchasing permanent life insurance without a medical exam. Clients simply answer a few simple health questions. Your clients can purchase insurance like a VIP while creating a source of cash at death that can make a difference for their beneficiaries.</p> <p>The following analogy can help your clients understand that even though they may pay a little more, the convenience is worth it.</p> <p>“When you fly, do you fly economy or first class? If you're like most people, you fly economy. That means that you are one of the many people standing in a long and slow line watching “priority class” customers check-in and board at their leisure. They may pay a little more, but they stroll up to their own line, no waiting, no hassles. Travel for them is simple.</p> <p>With Final Protection, you are a “priority class” customer. No medical exam. Only a few simple health questions. No waiting, no hassles. You may pay a little more, but your application process is that simple and you'll get your policy with VIP treatment. Let's see if you qualify.”</p>	
Key features and benefits (Final Protection Simple Issue Whole Life)	Feature	Benefit
	Permanent insurance protection	Ideal for paying outstanding debts, medical bills and final expenses or to leave a small inheritance to your loved ones or a favourite charity.
	Simplified underwriting	Underwriting is based on a few simple health questions; no paramedical, saliva, blood profile or urine required; results of the MIB may require additional medical information
	Guarantees	<ul style="list-style-type: none"> • Lifetime protection • Level premiums • Cash value
	Easy Electronic Process	Simple electronic quote and application available through Equitable Sales Illustrations System with no login required. Reduced time between submission and commission.

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Key features and benefits continued	Feature	Benefit
	No Waiting Period on Death Benefit	Unlike some simple issue plans on the market, the death benefit is available from the day the policy is issued. There is no waiting period and the death benefit is not deferred.
	Multi-life availability	Up to two lives can be insured in the same policy. By having both lives in one policy, clients save on the administration fee on the second life. It is half the normal charge.
	Built-In Accidental Death Benefit	In the event of an accidental death, this benefit provides for the payment of an additional death benefit equal to the original amount of insurance. This Benefit remains in force for the life of the original policy. It terminates if Reduced Paid-Up Insurance is elected.
	Other Built-In Benefits	<ul style="list-style-type: none"> • Guaranteed Reduced Paid-Up Insurance – if clients want or need to stop paying premiums, this feature allows them to maintain some of the insurance coverage. Exercising the Reduced Paid-Up option may have tax consequences. • Living Benefit – if the life insured is diagnosed with a disease or injury which is expected to cause death within 24 months, they may qualify for this benefit. It advances the lesser of \$25,000 or 50% of the face amount of the policy, less any policy loans. It terminates if Reduced Paid-Up Insurance is elected. • Bereavement Counselling Benefit – up to \$500 is available toward the cost of counseling expenses to the beneficiaries.

Frequently asked questions	Questions	Answers
	Why would I recommend a simple issue product over other permanent products?	Final Protection is a great choice if your clients are concerned about qualifying for coverage when they go through the underwriting process. Simple issue products will usually have higher rates than fully underwritten products, but the convenience and hassle-free approach can make it worthwhile.

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Frequently asked questions continued	Questions	Answers
	Why would I sell Equitable Life's simple issue plan? What makes it better than the competition?	Final Protection is equal to or wins in many ways. Rates are very competitive in the target ages (55 – 70) with key competitors (Assumption & CPP). Equitable Life's simple quote and application system requires no login and is easy to work with. CPP requires a paper application. The list of features included in the plan is similar to these key competitors. Equitable has established a solid track record for the service, support and overall value it provides to customers and advisors... a company that you can count on.
	Is this policy eligible to receive dividends?	No, Final Protection is a non-participating policy and is not eligible to receive dividends.
	Can my clients add Riders to their policy?	No Riders can be added to Final Protection. The product is designed to be simple and easy to understand. If your clients have more complex needs that other Riders can address, then you should discuss other Equitable Life products such as Equimax.
	What underwriting is done when the application is received?	Equitable will do a check with the MIB to determine if more information is required. If it is, the case will be reviewed by an underwriter and a decision made on whether or not to proceed with issuing the policy.
	How are rated cases handled?	No ratings are allowed with Final Protection. Premiums are set with an expectation that some slightly rated situations will qualify for this product. By answering the simple list of health questions, you'll know up front whether or not your clients are eligible for Final Protection.
	Does underwriting take place at time of claim?	Claims for Equitable's simple issue product is adjudicated in the same manner as a fully underwritten product.
	How do I submit an application if my clients don't have internet access?	There are 2 options. 1. You can enter the data directly into your computer at the client's home. Save it. The next time you open the software, you will be prompted to submit it. 2. You can use the Data Collection Worksheet to capture all relevant information. When you return to the office, enter the data into your computer and submit it. If you use the Data collection worksheet, we recommend that your client review, verify and sign it. Retain it for your records.

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Frequently asked questions continued	Questions	Answers
	Can I submit a paper application?	<p>No. Final Protection is a fully electronic process which is easily accessed through the Equitable Sales Illustrations System. And no login is required to obtain your quote or submit the application.</p> <p>If you used the Data Collection Worksheet to gather information, do not submit it with your application. Retain the signed Data Collection Worksheet for your records.</p>
	What supporting documents are required in order for an application to be processed?	<p>Before the application can be processed, we will need to receive the following:</p> <ol style="list-style-type: none"> 1. Signed Simple Issue Application Authorization Form (1344) 2. VOID cheque if monthly PAD <p>These can be scanned and attached to the application when it is submitted.</p> <p><u>For annual payment</u> we will need to receive the cheque for the first annual premium at our Head Office before the application can be processed.</p> <p>We suggest you keep a supply of Simple Issue Application Authorization Forms (1344) handy.</p>
	Why is the Simple Issue Application Authorization form required to be submitted before the application can be processed?	<p>The Simple Issue Application Authorization Form (1344) is the only document that captures the signature(s) of the Applicant(s)/Owner(s) and Person(s) insured. It provides confirmation of their answers and full disclosure in the application, their understanding of the application, and their beneficiary declaration.</p>

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Frequently asked questions	Questions	Answers
continued	What happens if an application is submitted without the supporting documents?	<p>If the application is submitted without the signed Simple Issue Application Authorization Form and VOID cheque, use EZ Upload to scan and submit these documents as soon as possible. Remember to include the application number.</p> <p>If we do not receive the signed Simple Issue Application Authorization Form and either the VOID cheque or the annual payment cheque within 10 business days following the submission of the application, we will close our file and you and your client will be notified that we will not be proceeding with the application.</p>
	For compliance purposes, how long should I retain my clients' personal information?	We suggest that you retain your original files for about 3 weeks should any verification be required. Your agency's Record Retention Procedures and applicable legislation in your province will apply.

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Point of sale tools	Tools	Where to find it
<p>Equitable Life's advisor website - EquiNet® provides the tools and information you need.</p>	New business-quote and application (Part of the Equitable Sales Illustrations System)	Desktop software. Download from EquiNet®.
	1344 – Simple Issue Application Authorization Form (Required with every application.)	EquiNet / Insurance / Forms /1344 Download now
	1034 - Leave memories, not debts (Client brochure)	EquiNet / Insurance / Marketing Materials (Found under the Simple Issue Whole Life tab) Download now (Also available in a printer-friendly pdf format.)
	1035 - Sales Solution “What? Who? How?” (For advisor use only. This sales solution outlines the main features of the product, the target audiences and how to start the discussion.)	EquiNet / Insurance / Marketing Materials (Found under the Simple Issue Whole Life tab) Download now (Available in printer-friendly pdf only.)
	Rate Card (For advisor use only. Use this reference to quickly determine the monthly premiums payable by age, gender, smoker status and selected face amounts.)	EquiNet / Insurance / Marketing Materials (Found under the Simple Issue Whole Life tab) Non-Smoker Smoker (Available in printer-friendly pdf only.)
	Simple Issue Application Checklist (For advisor use only. Use this checklist to save time and have your application processed quickly.)	EquiNet / Insurance / Marketing Materials (Found under the Simple Issue Whole Life tab) Download now

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Point of sale tools continued	Tools	Where to find it
	Data Collection Worksheet (For advisor use only. Use the Data Collection Worksheet to determine whether your clients qualify for Final Protection and collect all the information needed to complete and submit the electronic application.)	EquiNet / Insurance / Marketing Materials (Found under the Simple Issue Whole Life tab) Download now (Available in printer-friendly pdf only.)
	1036 –Final Protection Advisor Guide	EquiNet / Insurance / Products – Final Protection (Found under Resources) Download now (Available in printer-friendly pdf only.)
	Advisor PowerPoint presentation Final Protection Simple Issue Whole Life (For an advisor audience. This is not a client-facing presentation.)	Contact your Equitable Life Regional Sales Manager if you are interested in having this seminar run for your office.

Review your clients' insurance needs to determine which product best meets their needs and whether the concept outlined in this sales track is appropriate for their situation. The information in this sales track is not a substitute for tax or legal advice. Your clients should consult their tax or legal professional for independent advice with respect to their personal circumstances. While Equitable Life has made every effort to ensure the accuracy of the information presented here, the policy contract governs in all cases. ® denotes a trademark of The Equitable Life Insurance Company of Canada.

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