

Understanding underwriting

Living benefits from Canada Life

Understanding the underwriting process - and going through it - can help you help clients reduce the financial risk of disability or critical illness. DI and CI underwriting may often be more extensive than life insurance underwriting but it's worth it to understand the process as it can benefit both you and your clients.



Peter Seligman

Peter Seligman is a financial advisor who has been very successful in the living benefits market and he agrees that knowing the underwriting process can be a very useful skill in the field.

“It takes a little more effort than a life insurance application, but the reality is that it's worth it,” he says. “It's not that onerous, you just have to know your products and know the process.”

“For CI in particular, I believe it's my responsibility to let clients know about this product. I think it's one of the best products on the market available today and it's being under serviced. Canada is the only country with up to lifetime premium guarantees for critical illness insurance. That's huge.”

Peter cites three main factors to keep in mind when considering living benefits underwriting:

- Be thorough
- Be realistic
- Communicate

“If you're thorough in the application process, it helps tremendously in speeding up the underwriting. You have to be your own underwriter in the field by gathering all medical details from your clients, such as names of medications, doctors they've seen and describing any medical conditions in full. The more information you can provide the better.”

“It doesn't help anyone to submit an application you know will be rejected, it's important to be realistic. You can conduct a form of triage in assessing your clients to know whether there's a good chance, a fair chance or no chance that their application will be acceptable. If you know it won't happen, don't submit.”

“It all comes down to communication. Tell your clients what the underwriting process is all about, let them know there will be a medical check, that the process takes time and there's a chance it may not go through. By communicating clearly with your client, it can help you gather all necessary information for the application, give them a realistic picture of what to expect and ensure you're able to work with them to help meet their needs.”

At Canada Life, our underwriting team is committed to working with advisors to process applications as quickly, efficiently and thoroughly as possible. Our living benefits underwriters share a wealth of experience, stretching from 15 to 38 years. Their expertise is applied to every living benefits application, working with you to help protect your clients.

More information is available on Canada Life *RepNet*, your 24-hour business partner. Visit www.canadalife.ca and select Online Services > RepNet or contact your MGA, branch office or a Canada Life regional marketing centre nearest you:

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