

# A simple all-in-one permanent insurance plan

## Take a look at David and Megan...

- David (35) is a manager and Megan (32) is a part-owner of a small business
- They have a 7 month old child
- Owns a semi-detached home in the suburbs
- Have other debt including line-of-credit and credit card
- David only has group insurance equal to 1.5 times his salary; no critical illness
- Megan has no life or critical illness insurance

## Insurance Checklist for David and Megan

- ✓ Ensure their mortgage is paid off
- ✓ Provide an income replacement equal to 70% of 10 years of lost salary
- ✓ Eliminate other debt in the event of death
- ✓ Start an insurance plan for their child
- ✓ Have access to emergency funds, in the event of a serious illness or death
- ✓ A head start in providing a base of lifetime protection

## A Term 100 solution for David and Megan

After completing a needs analysis, their insurance advisor proposed the following:

MNS 35   FNS 32	Coverage	Monthly Premium
Term 100: David (Base)   Megan (Term 100 Rider)	\$50,000 on each life	\$72.04
Rider: Term 25 (David)	\$500,000	\$40.42
Rider: Term 25 (Megan)	\$425,000	\$26.92
Rider: Living Benefit 20 (CI)	\$25,000 on each life	\$22.11
Rider: Child Term Rider	\$25,000	\$14.04
Rider: Joint Last to Die Conversion Option	\$50,000	No Cost
BMO Insurance Health Advocate™ Plan		No Cost
<b>Total Monthly Premium</b>		<b>\$175.53</b>



### Ideal Customer

#### Mortgage/debt protection focus with some permanent life protection

- Ages 35-55
- Work long hours so difficult to schedule a meeting with them
- Looking for a simple “all in one” permanent life insurance protection

### Key Drivers



Low  
Maintenance



High  
Insurance



Save  
Time



Affordability

### The BMO Insurance Solution: Term 100

- Competitive monthly premium - Top quartile position in the minimum funded Level COI and Term 100 markets\*
- Simple all-in-one permanent insurance plan - can combine base coverage with other optional riders
- Available with SmartApp and SmartDelivery for better advisor and client experience
- BMO Insurance Health Advocate™ Plan - medical information and personal assistance available at no extra charge for the insured and their family<sup>1</sup>
- Accelerated underwriting<sup>2</sup> up to age 40 for life coverage amounts up to and including \$5,000,000

## 2 Years later...Megan's mother is diagnosed with Alzheimer's Disease

- Megan's Term 100 policy allows her mother to get a professional opinion from Teledoc Medical Experts<sup>®†</sup> on possible new or different treatment
- This valuable service is provided through BMO Insurance even though her mother is not a policy owner or insured
- Megan is also able to access Telus Health for information about dealing with Alzheimer's in the family

## At the age of 49...David is diagnosed with cancer

- Unable to work full-time during his 12 months of treatment
- Because he can still work, David likely cannot make a claim under his group disability plan
- After a 30-day waiting period and once his claim is approved, David receives a cheque for \$25,000 from his Critical Illness rider

## David is now 53 and his son is ready to enter University...

- Child Term Rider allows his son to convert his \$25,000 term coverage to as much as \$125,000 of permanent insurance coverage without any further evidence of insurability

## 28 years later...David and Megan are now ready to exercise their Joint Last-to-Die Conversion Option!

- David is now 63 and Megan just turned 60
- Their needs have changed and they are now planning their retirement
- They would like to minimize their estate tax liability and maximize the inheritance for their son
- David and Megan are able to switch all \$50,000 of their Term 100 coverage to a Term 100 Joint Last-to-Die coverage with NO further evidence of insurability
- NEW cost of insurance will be based on COI rates in effect at the time of election

**Term 100: a simple "all-in-one" permanent life insurance plan!**



\* Companies surveyed: BMO Insurance, Beneva, Canada Life, Desjardins Financial, Empire Life, Equitable Life, Industrial Alliance, ivari, Manulife, RBC Insurance and Sun Life. Ranking is based on the total minimum monthly premium in bundling Term 100 or UL Level COI and CI. In circumstances where bundling is not permitted, individual plans are added together to complete the bundle. The comparison was performed based on information believed to be reliable and in effect as of August 22, 2023. Source: LifeGuide (2023.08A), The Wave 53.0 and software illustrations.

<sup>†</sup> BMO Insurance offers the services on a referral basis only and will not charge you for the services provided. Telus Health and Teledoc Health, Inc. will not charge you for the services they provide. You may however, incur additional costs for services or for providers that may be referred to you by Telus Health or Teledoc Medical Experts. These additional charges are incurred at your sole discretion and BMO Insurance will not be liable for their payment.

<sup>2</sup> Accelerated underwriting up to age 40 for coverage up to and including \$5,000,000, up to and including \$3,000,000 for ages 41-50, up to and including \$750,000 for ages 51-60.

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