

# Multi-Policy Discount

## Products eligible for the multi-policy discount

- Term 10, 15, 20, 25 and 30
- Term 100
- BMO Insurance Whole Life
- Living Benefit 10, 20, 75, 100 and 15 Pay Living Benefit 100

## Products not eligible for the multi-policy discount

- Any Universal Life plan

## General Guidelines

In order to be eligible for a multi-policy fee discount, the following conditions must be met:

- Multiple **new** applications of eligible products must be received at our Head Office within **60 days** of each other
- For personally owned policies, the policy owner(s) and/or lives insured must be:
  - One individual purchasing multiple eligible products; or
  - Immediate family members (more specifically, this includes a spouse (*legal or common law*), children (*natural or adopted*) and parents)
- In the case of corporate owned policies:

- The lives insured must have an established business relationship
- The family or business relationship **must** be disclosed at time of application (we suggest that a covering letter or note be made on the application regarding the eligibility and whether the client(s) has any preference regarding which policy should receive the discount)
- The policy fee on the first policy will be the **full** policy fee. The policy fee will be reduced by \$25 for the second and subsequent associated policies.
- Universal Life products are not eligible for the multi-policy discount. However, if there is an application for a standalone Universal Life plan and a standalone eligible product the policy fee discount can be applied on the **eligible** product.

**Take a look at the following examples to see how the multi-policy discount works.**

Scenario	Eligible for multi-policy discount?
William has applied for a Wealth Dimensions (UL) policy and the application is received by Head Office. Two weeks later, he applies for a standalone Living Benefit 75 plan.	<b>Yes.</b> Although William has applied for a non-eligible product (Wealth Dimensions), he is eligible for the multi-policy discount because he has also applied for the eligible Living Benefit 75 product within the 60-day period.
William has applied for a Wealth Dimensions (UL) policy and the application is received by Head Office. Two weeks later, he applies for a standalone Living Benefit 75 plan. At the same time, his wife Anne applies for a Term 100 policy and a standalone Living Benefit 20.	<b>Yes.</b> Although William has applied for a non-eligible product (Wealth Dimensions), he is eligible for the multi-policy discount because he has also applied for the eligible Living Benefit 75 product within the 60-day period. In addition, Anne (his spouse) has applied for two eligible products at the same time and her Term 100 and LB 20 policies are also eligible for the discount.

Scenario	Eligible for multi-policy discount?
Spouses Jack and Jill apply for two standalone Living Benefit 100 policies. Their applications are received by Head Office in June. Jack's application is approved immediately, but due to unforeseen circumstances Jill's application is approved 75 days after receipt.	<b>Yes.</b> Jack and Jill are spouses whose applications for an eligible product were received within the 60-day period. The policy settle date is not relevant for the multi-policy discount.
Miranda applied and was approved for a BMO Insurance Whole Life policy in June. In November (4 months later), she applies for a standalone Living Benefit 20 policy.	<b>No.</b> Although both products are eligible for the discount, the applications will be received by Head Office after the 60-day period. The discount will not be applied.
Helen and Jessica are owners of a small bakery. They apply for two standalone Term 30 plans for their business at the same time.	<b>Yes.</b> The multi-policy discount will apply as Jessica and Helen have applied for eligible products, have an established business relationship and their applications will be received by Head Office within the 60-day period.
John is the sole proprietor of a hair salon and applies for Term 20 policy to cover his business insurance needs. At the same time, his wife Harriet applies for an individual Term 20 policy.	<b>Yes.</b> Although John has applied for a corporate policy and Harriet an individual policy, the discount will apply on the basis of their family relationship and product eligibility.
Business partners Marvin and Oliver apply for two standalone corporate Life Dimensions (UL) policies at the same time.	<b>No.</b> Although Marvin and Oliver have an established business relationship and are applying at the same time, Life Dimensions is not an eligible product for the multi-policy discount.
Business partners Marvin and Oliver apply for two standalone corporate Life Dimensions (UL) policies at the same time. One month later, Oliver applies for a standalone Term 10 policy for the business. One year later, Marvin makes the same decision.	<b>No and Yes.</b> Although Marvin and Oliver have an established business relationship and are applying at the same time, Life Dimensions is not an eligible product for the multi-policy discount.  The multi-policy discount will apply to Oliver's Term 10 policy as he already has UL coverage, plus Term 10 is an eligible product and his new UL application was received within the 60-day period.  The multi-policy discount will not apply to Marvin's new term policy as his application will be received after the 60-day period.

## Let's connect

To find out more about BMO Insurance products, please call your MGA, contact the BMO Insurance regional sales office in your area or call 1-877-742-5244.



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