

life and health
insurance

Advisors – Simplified Life Insurance

Product description and
Underwriting guidelines



beneva

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Time is precious, and just like you, your customer does not have any to waste. Simplified Life Insurance will quickly provide simple insurance coverage. From application to policy delivery in 60 minutes or less.*

1. At a glance

	Simplified Life Insurance			Guaranteed Issue Life Insurance
Plans	Simplified Term Life 10	Simplified Term Life 20	Simplified Whole Life	Guaranteed Issue Whole Life
Concept	Individual			
Issue ages	18 to 70	18 to 60	18 to 80	
Insurance amounts	\$25,000 to \$500,000 (18 to 50)	\$25,000 to \$500,000 (18 to 50)	\$10,000 to \$249,999 (18 to 60)	\$10,000 to \$50,000 (18 to 70)
	\$25,000 to \$249,999 (51 to 60)	\$25,000 to \$249,999 (51 to 60)	\$10,000 to \$99,999 (61 to 80)	\$10,000 to \$25,000 (71 to 80)
	\$25,000 to \$99,999 (61 to 70)			
Types of insurance amount	Fixed		N/A	
Rate bands	\$25,000–\$99,999		\$10,000–\$49,999	\$10,000–\$50,000
	\$100,000–\$249,999		\$50,000–\$99,999	
	\$250,000–\$500,000		\$100,000–\$249,999	
Extreme disability benefit	Before the age of 60, 50% of the initial insurance amount may be payable in advance, up to a maximum of \$250,000. The benefit is paid when the insured is in a state of extreme disability for a continued period of 6 months.			Not included
Renewal	Every 5 years, after the initial term, up to age 80, without new evidence of insurability.		N/A	
Conversion	Only into simplified permanent life insurance before age 71 without evidence of insurability.		N/A	
Guaranteed cash values	N/A		None	
Reduced paid-up protection	N/A		As of the 6th year	As of the 5th year
Waiting period	None			2 years, in case of non-accidental death
Policy fees	\$50 (included in the premium calculation)			

Note

The one-hour policy delivery is available on weekdays from 5:30 a.m. to 11:30 p.m. On weekends, the policy delivery is available between 4:30 a.m. and midnight on Saturday and between 7 a.m. and midnight Sunday (Eastern time).

* For additional insurance applications submitted by an existing Beneva Insurance client, the policy delivery times may be longer.

2. Product description

Avoid the full underwriting process with Simplified Life Insurance. Indeed, it requires no medical exam, asks fewer questions and insures your client in a single conversation.

Through a fully electronic process, you will be able to safely conduct your interview remotely. The policy application will be signed off with electronic signatures and the policy will be delivered electronically to you and your client in 60 minutes or less. You can both move on to other activities.

2.1 Target markets

Simplified Life Insurance

Healthy, digital savvy Canadians, who are 18 to 70 years old, busy trying to balance work, children, and other obligations – Simplified Life Insurance makes obtaining coverage easier.

Guaranteed Issue Life Insurance

Canadians with medical or prior medical conditions, who may have been turned down for traditional insurance, who are 18 to 80 years old and who are looking for a small amount of insurance coverage (to cover funeral expenses for example) that requires answering one simple medical question.

2.2 Plans and terms, issue ages and insurance amounts

Depending on their needs, the insured may choose a fixed amount of life insurance. The amounts of insurance offered are between \$10,000 and \$500,000, as follows:

Plans and Terms	Issue ages	Insurance amounts	
Simplified Term Life 10 <i>10-year term</i>	18 to 70	\$25,000 to \$500,000	(18 to 50)
		\$25,000 to \$249,999	(51 to 60)
		\$25,000 to \$99,999	(61 to 70)
Simplified Term Life 20 <i>20-year term</i>	18 to 60	\$25,000 to \$500,000	(18 to 50)
		\$25,000 to \$249,999	(51 to 60)
Simplified Whole Life	18 to 80	\$10,000 to \$249,999	(18 to 60)
		\$10,000 to \$99,999	(61 to 80)
Guaranteed Issue Whole Life	18 to 80	\$10,000 to \$50,000	(18 to 70)
		\$10,000 to \$25,000	(71 to 80)

2.3 Types of insurance policy

Only individual coverages are available, joint coverages are not offered. No multi-life policies, only one coverage per policy.

2.4 Rate bands

Simplified Term Life	Simplified Whole Life	Guaranteed Issue Whole Life
\$25,000–\$99,999	\$10,000–\$49,999	\$10,000–\$50,000
\$100,000–\$249,999	\$50,000–\$99,999	
\$250,000–\$500,000	\$100,000–\$249,999	

2.5 Renewal

Each of the Simplified Term Life Insurance plans are renewable every 5 years at the end of the initial term. The benefit terminates on the insurance anniversary closest to the insured's 80th birthday.

The renewal premiums are guaranteed at policy issue.

2.6 Extreme Disability Benefit (EDB)

When the insured is in a state of extreme disability before reaching age 60, for a continued period of 6 months, 50% of the insurance amount is paid in advance, upon request of the policyowner.

For each insured, the maximum insurance amount payable for all extreme disability benefits cannot exceed \$250,000.

Upon the death of the insured, the insurance amount will be paid to the beneficiary, less any amount paid in advance under the Extreme Disability Benefit.

EDB is not available with Guaranteed Issue Whole Life.

Contractual definition of extreme disability

Extreme disability means that the insured is in a state of total and irrecoverable disability as a result of which the insured is wholly unable to work, and that this condition has been declared permanent by a physician. In addition, the insured must require assistance from a third party to perform five (5) of the seven (7) activities of daily life, namely: getting up, moving around, washing, dressing, eating, bladder control and bowel movement control.

Once this benefit is paid, no further benefit will be payable under EDB.

2.7 Conversion privilege

Simplified Term Life insurance may be converted, without any evidence of insurability, only to a Simplified Whole Life insurance plan available at the time of conversion, for up to the maximum of the insured amount at the time the conversion is processed (minimum of \$10,000). The conversion request must be performed before the day of the 71st birthday of the insured.

The premiums of the new benefit will be calculated based on the age of the insured at the time of the conversion.

2.8 Reduced paid-up protection

As of the 6th year of the policy, the Simplified Whole Life plan allows the policy to be fully paid up, provided that a reduced insurance amount is maintained throughout the insured's life.

As of the 5th year of the policy, the Guaranteed Issue Whole Life plan allows the policy to be fully paid up, provided that a reduced insurance amount is maintained throughout the insured's life.

2.9 Waiting period

In the event of a non-accidental death, there is a 2-year waiting period with the Guaranteed Issue Whole Life plan. If a non-accidental death occurs during this period, the payable amount will be limited to the total premiums paid, without interest.

2.10 Guaranteed cash values

None of the plans offer guaranteed cash values.

2.11 Payment of premiums

The first premium is payable on the date of receipt of the application or of reinstatement, as the case may be. The insured will have the option of annual or monthly pre-authorized payments.

If the premium payment frequency is annual, the first premium payment must be paid in its entirety by credit card. If the premium payment frequency is monthly, the amount payable by credit card is limited to the first monthly premium. The following payments must be made by pre-authorized debit.

2.12 Policy fees

The annual policy fees are \$50. The fees are included in the calculation of the premium.

3. Termination of benefit

Simplified Life and Guaranteed Issue Life Insurance terminate on the earliest of the following eventualities:

- Upon the insured's death (in all cases).
- On the cancellation date of the benefit or the policy.
- The date a written request from the policyowner is received for cancellation of this benefit or of the benefit to which this benefit is attached or the date indicated in the request, if later.

4. Underwriting guidelines

The following section aims to provide an overview of which information could be required for different medical and non-medical conditions. It is therefore a reference tool which will help you determine whether your clients can qualify for either of the Simplified Life Insurance plans.

Guaranteed Issue Life Insurance is not discussed in the following table. Please refer to the Policy Application.

Details provided in this section do not bind **Beneva Inc.** in any way. In fact, all final decisions are based on the truthfulness of the answers to the questionnaire of the Policy Application. An electronic MIB search will be conducted (as done with any regular application).

Medical conditions	Basis for eligibility	Period	Question in the Application
Alzheimer's disease	×	Throughout their lifetime	2 j.
Amyotrophic lateral sclerosis (ALS)	×	Throughout their lifetime	2 j.
Anemia	Iron deficiency diagnosed as benign, treated and stable	Throughout their lifetime	2 h.
Angina (chest pain)	×	Throughout their lifetime	2 b.
Anxiety	<ul style="list-style-type: none"> • No absence from work for more than 1 month • No increase in medication 	In the last year	6
Arrhythmia or any other disorder of the heart or blood vessels	×	Throughout their lifetime	2 b.
Asthma		In the last 3 years	3
Bipolar disorder	×	Throughout their lifetime	2 i.
Blood disorders causing recurring: <ul style="list-style-type: none"> • Embolisms • Phlebitis • Thrombosis 	×	Throughout their lifetime	2 h.
Cancer or malignant tumour (other than basal cell carcinoma)	×	Throughout their lifetime	2 d.
Cancer or malignant tumour of the thyroid	No metastases and/or without chemotherapy treatment	More than 10 years ago	2 c.

Medical conditions	Basis for eligibility	Period	Question in the Application
Cerebrovascular accident (CVA)	If 61 years old or more Only one event	If more than 8 years ago	2 a.
Chronic bronchitis	×	In the last 3 years	3
Chronic kidney disease	×	Throughout their lifetime	2 g.
Chronic pancreatitis	×	Throughout their lifetime	2 g.
Cirrhosis (liver)	×	Throughout their lifetime	2 g.
Coronary diseases • Angina (chest pain) • Arrhythmia or any other disorder of the heart or blood vessels • Heart attack, heart or coronary artery surgery	×	Throughout their lifetime	2 b.
Crohn's disease	Diagnosis Maximum one attack or flare-up per year	More than one year ago In the last 5 years	2 l.
Depression	• No absence from work for more than 1 month • No increase in medication	In the last year	6
Diabetes – Type 1 (insulin-dependent)	×	Throughout their lifetime	2 e.
Diabetes – Type 2	If 41 years old or more Diagnosis Follow-ups with the physician for diabetes If the diabetes medication has not been changed or increased If the person has no complications	15 years ago or less At least twice per year In the last 6 months Throughout their lifetime	2 f.
Familial adenomatous polyposis (or Gardner syndrome) or family history of	×	Throughout their lifetime	10
Heart attack, heart or coronary artery surgery	×	Throughout their lifetime	2 b.
Hepatitis B or C	×	Throughout their lifetime	2 g.
HIV	×	Throughout their lifetime	2 k.
Huntington's chorea (or family history of)	×	Throughout their lifetime	10
Liver failure	×	Throughout their lifetime	2 g.
Lynch syndrome (or family history of)	×	Throughout their lifetime	10
Multiple sclerosis	×	Throughout their lifetime	2 j.
Muscular dystrophy	×	Throughout their lifetime	2 j.
Panic attack	• No absence from work for more than one month • No increase in medication	In the last year	6
Parkinson's disease	×	Throughout their lifetime	2 j.
Polycystic kidney disease	×	Throughout their lifetime	2 g.
Psychosis	×	Throughout their lifetime	2 i.
Pulmonary emphysema	×	In the last 3 years	3
Renal failure	×	Throughout their lifetime	2 g.
Schizophrenia	×	Throughout their lifetime	2 i.
Sleep apnea	Admissible, if treated	In the last 3 years	3
Suicide (attempt)	×	Throughout their lifetime	2 i.
Systemic lupus	×	Throughout their lifetime	2 j.

Medical conditions	Basis for eligibility	Period	Question in the Application
Transient ischemic attack (TIA)	If 61 years old or more One incident	Throughout their lifetime in the last 8 years	2 a.
Ulcerative colitis	Diagnosis	More than one year ago	2 l.
	Maximum one attack or flare-up per year	In the last 5 years	

Non-medical conditions	Basis for eligibility	Period	Question in the Application
Alcohol or drug abuse	X	Throughout their lifetime	1
Alcohol usage	The proposed insured must indicate their consumption habits by declaring the frequency and types of beverages consumed.	Weekly usage	12
Criminal activities	Charged with or been convicted of a criminal offence or is currently on probation	In the last 10 years	2
Driving record	Valid driver's license	Currently	3, 4 and 5
	Maximum one offence for impaired driving	Throughout their lifetime	
	Maximum 3 driving offences	In the last 2 years	
Foreign travel or residence outside of Canada	The person must indicate if they intend to: <ul style="list-style-type: none"> • Travel or live outside of Canada for more than six (6) months • Travel to a destination other than the following countries: the Caribbean / Antilles as part of an all-inclusive vacation, United States, Mexico, European Union countries, United Kingdom, Hong Kong, China, Japan, Australia, New Zealand, India 	In the next 12 months	8
High-risk profession	List of non-eligible categories of professions: <ul style="list-style-type: none"> • Journalism and photojournalism (international assignments) • Asbestos worker • Professional athlete • Military currently deployed or on order to be deployed • Commercial aviation (other than pilot for a major airline) • Worker in a bar / nightclub – striptease, escort 	Currently	6

Non-medical conditions	Basis for eligibility	Period	Question in the Application
High-risk sport	List of non-eligible high-risk sports: <ul style="list-style-type: none"> • Scuba diving deeper than 100 ft • Parachuting (other than a single tandem jump) or hang gliding • Motor vehicle racing • Mountain climbing (with the exception of indoor climbing) • Out of bounds skiing or snowboarding including by helicopter or by snowcat • Off-trail snowmobiling • Any other extreme sport 	In the last 2 years	7 b.
Marijuana usage	The proposed insured must indicate their consumption habits by declaring the frequency and date of the last use.		10
Other drug usage	The proposed insured must indicate their consumption habits by declaring the frequency and date of the last use.		11
Private or recreational aviation	No flights as a private pilot or student pilot.	In the last 2 years	7 a.
Tobacco usage	The proposed insured must indicate their consumption habits by declaring the frequency and date of the last use. Smoker rate.		9

Height and weight

Obesity, like the underweight, will be factored into the decision to issue Simplified Life Insurance. Indeed, these conditions can be a sign of poor health, or even lead to significant health problems. Please refer to the **height and weight** questions of the Policy application questionnaire.

This document is provided for informational purposes only. It is not intended to describe all the provisions, exclusions and limitations applicable to a benefit or to a specific insurance policy. For a complete description of the provisions, exclusions and limitations, please refer to the policy.

About Beneva

In 2020, La Capitale and SSQ Insurance, two very solid mutual insurance companies, announced that they would come together to become Beneva.

For more information, go to beneva.ca.



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