

# Placing and servicing universal life insurance business

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# Before applying



Follow the steps outlined in the [Guide to processing life insurance, critical illness insurance, and disability insurance applications](#) as well as the additional guidance listed below.



## Key information

- Canada Life universal life insurance can only be illustrated using **Canada Life Illustrations**, which is accessible through **Workspace**.
- You can illustrate up to \$25 million.
- Complete a needs analysis.
- Complete the [Universal life insurance risk profile questionnaire](#) (form 46-10770) with your client and keep a signed copy in your client files.



Review terms and conditions with the insured person(s), payor and the policyowner

- Provide the [What you need to know about your life insurance application](#) booklet (form 17-8942) to the **insured person(s), payor** and the **owner** and review the appropriate sections with each party.

# Anti-money laundering obligations



Follow your compliance program for anti-money laundering (AML) and anti-terrorism financing and use [available resources](#) as well as the additional guidance listed below to help meet your obligations. AML obligations apply to both new business and guaranteed issues.



## Why AML requirements apply to universal life insurance

- Universal life insurance products may be vulnerable to money-laundering and terrorist financing activities for the following reasons:
  - Their ability to accumulate investments.
  - The ease of withdrawals and transfers.
  - The ability for third parties to transact using the product.
  - The ability to transfer ownership.
  - The ability to over-pay.

## How to meet your AML obligations

- Understand your compliance program and know your obligations.
- Refer to the forms listed in the [Submitting paperwork](#) section of this resource to complete the appropriate requirements for compliance.
- Refer to [Helpful tips for providing acceptable anti-money laundering information](#) when completing the application.

## Key AML tips and support

- If the policyowner is an entity, determine who is authorized to sign and the entity's ownership and control information.
- **To avoid delays, provide sufficient descriptive information** in all the applicable sections of the application about the insured, owner, payor or others depending on the situation.
- Contact [advisorcompliance@canadalife.com](mailto:advisorcompliance@canadalife.com) or [advisorcompliancequebec@canadalife.com](mailto:advisorcompliancequebec@canadalife.com) if you have questions about your obligations.

# New business applications



Follow the steps outlined in the [Guide to processing life insurance, critical illness insurance, and disability insurance applications](#) as well as the additional guidance listed below.



## How to apply

- Begin with: Workspace > Product resources > Insurance products > Universal life > Start a new application.
  - WebApp (identifies all required forms within the electronic application).
  - [Life insurance application \(Term, Participating and Universal\)](#) (form 17-8921).
  - [Individual insurance application \(Life, Critical Illness and Disability\)](#) (form 17-8908).
  - [Individual insurance telephone application \(Life, Critical Illness, Disability\)](#) (form 17-8909).
- Include an illustration signed by the advisor and the owner.
- [Guide for non-face-to-face applications](#).

## For paper applications only

- When completing applications, be sure to complete the AML questions related to the owner's occupation and identification:
  - Questions 10.1 through 10.11 in the [Life insurance application \(Term, Participating and Universal\)](#) (form 17-8921).
  - Questions 4.6 through 4.7 in the [Individual insurance application \(Life, Critical Illness and Disability\)](#) (form 17-8908).
  - Questions 4.6 through 4.7 in the [Individual insurance telephone application \(Life, Critical Illness, Disability\)](#) (form 17-8909).
- Always use the most current application forms available.

## Tips to avoid delays

- Verify IDs for individuals by viewing photo ID in person or using the dual process method for virtual interactions.
- Ensure all [electronic signatures](#) are completed correctly.
- Enter proper names, titles and contact information for authorized signers for an entity owned policy. For example, "Director" or "President." Refer to the [Entity owned policy signature requirements](#) chart to confirm which signatures to include for different entities.
- Complete all forms and answer all questions listed in the [Submitting paperwork](#) section with sufficient detail.

# Submitting paperwork with the application



Follow the steps outlined in the [Guide to processing life insurance, critical illness insurance, and disability insurance applications](#) as well as the additional guidance listed below. Any additional forms required can be downloaded from **Workspace** using the links below.



## General forms to include

- A sales illustration signed by the advisor and the owner.
- Either the [International tax classification for an entity](#) (form 17-8945) if the owner is an entity or the [International tax classification for an individual](#) (form 46-10155).
- If submitting payment with the application by EFT, include the [Electronic Fund Transfer \(EFT\) One Time Payment Withdrawal Authorization](#) (form 17-8213).

## AML forms you may need to include for an individual

- [Policyowner and third-party identification](#) (form 17-8341).
- If you can't meet with the individual(s) in person or if you meet with them virtually or if they don't have valid photo identification, use the dual process to verify the person's identity and complete the [Non-photo owner identification](#) (form 46-10771).
- Complete the [Politically exposed person \(PEP\) determination](#) (form 17-8294) when payment to Canada Life is \$100,000 or more.

## AML forms to always include for an entity

- [Questionnaire for applicants or owners that are entities](#) (form 17-8295).
- For a corporation, include a [Certificate of Incumbency](#) (form 70-0060) or equivalent document confirming the signing authorities that have the power to bind, such as their corporate resolution of signing authority, corporate by-laws, articles of incorporation/association, or shareholder agreements.



Follow the steps outlined in the [Guide to processing life insurance, critical illness insurance, and disability insurance applications](#) as well as the additional guidance listed below.



## Before collecting payment

- Provide [What you need to know about your life insurance application](#) booklet (form 17-8942) to the payor.
- Review the following sections with the payor:
  - **The temporary life insurance coverage we provide on those who qualify.**
  - **Things to know about premium payments and return of premiums.**
  - **Things to know about EFT payments sections.**

## Payment information

- To provide banking information for the initial premium deposit, complete the [Electronic Fund Transfer \(EFT\) one-time payment withdrawal authorization](#) (form 17-8213).
- For ongoing monthly pre-authorized debit withdrawals, complete the applicable sections of the application or submit a completed and signed [Request for pre-authorized debit plan \(320 CAN\)](#).
- **Note:** third-party information is always required when the payor is different than the policyowner.
- If required, these additional forms are included in the delivery package.

## Return of payment

- Return of premium after the policy comes into effect, such as during the 10-day free look period, is paid to the **policyowner**.

# Delivery



Follow the steps outlined in the [Guide to processing life insurance, critical illness insurance, and disability insurance applications](#) as well as the additional guidance listed below.



## Delivery

- If electronic delivery is available, follow the guidance in [Delivering a contract digitally](#).
- For in-person delivery, be sure that the **Acknowledgement of policy received (AOPR)** is completed and signed.
- Complete any other placing requirements outlined in the delivery package.
- If a payment is required on delivery, please complete the [Electronic Fund Transfer \(EFT\) one-time payment withdrawal authorization](#) (form 17-8213).



## Verify accuracy

- Review the package with the insured and the owner.
- If the client or underwriter require a change to what was applied for, a new signed illustration is required on delivery.
- Confirm all required documents have been signed before returning them to Canada Life.

# Guaranteed issues



Follow the processing steps outlined in the [Term conversion – Life Insurance](#) process as well as the additional guidance listed below.



## Before applying

- Ensure that the client's in-force policy is eligible for the guaranteed option:
  - Contact head office
  - Review the client's contract
- Re-classifications can be applied for at the same time as this option using the [Application for policy change](#) (form 17-8217).

## How to apply

- Submit a [Simplified conversion and guaranteed issue application](#) (form 17-8345) and [all applicable AML forms](#).
- Or, if evidence is required, submit an [Application for policy change](#) (form 17-8217).
- Include a sales illustration signed by the owner.
- Evidence is not required for the **Value Maximizer** if added at the time of issue.  
**Note:** It requires underwriting if added after issue.

## Payment and delivery

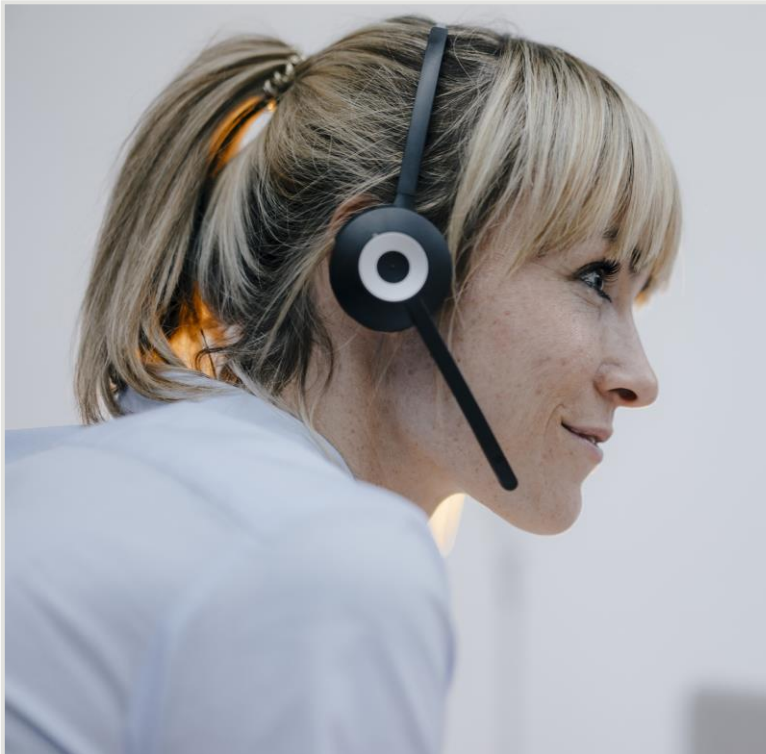
- Use the [Electronic Fund Transfer \(EFT\) one-time payment withdrawal authorization](#) (form 17-8213).
- For ongoing monthly pre-authorized debit withdrawals, complete the applicable sections of the application or submit a completed and signed [Request for pre-authorized debit plan \(320 CAN\)](#).
- You will receive one contract to deliver to the insured and owner. If medical information was included at the time of issue, it will be removed from the copy of the application to protect the privacy of the life insured.



# Client service and claims



Follow the steps outlined for [Death Claims – proceeds payable to named beneficiary\(s\)](#) as well as the additional guidance listed below.



## Contact and support

- Contact **Canada Life Client Service Centre**: 1-888-252-1847 for inquiries and updates to basic information.

## Some available options

- **Investment Account** changes
- **Cost type** option changes may be available
- Accessing investment account value through withdrawals, policy loans or leveraging with a third-party lending institution
- Cash value quotes
- Assignment and Hypothecation
- Name change
- History requests
- Reinstatements
- Changing or increasing coverage
- Cancellations