

Clients can get big discounts on Canada Life My Term

Now it's easier than ever for you to offer your clients more flexibility while supporting the growth of your business.

With a 10% or 15% discount, clients of many ages can access current number one rates on qualifying Canada Life My Term™ policies. Canada Life is offering this discount on new Canada Life My Term insurance policies with issue ages of 55 or younger, for applications received between Nov. 1 and Jan. 31, 2022. With this, our highly customizable term insurance product with term lengths between five and 50 years, not only helps meet your clients' unique needs but also helps them save.

Here's what you need to know:

Discount quick facts

- **15% discount** for 10-year Canada Life My Term length
- **10% discount** for **all other** Canada Life My Term lengths
- **Applied to the premium for the policy's life including renewals**
- Eligible for joint first to die with the equivalent single age (ESA) of 55 or younger
- Includes additional benefits if added at the time the policy is issued, reissues (if original policy qualified for the discount) and preferred or rated premiums
- For SimpleProtect, New Business WebApp and our illustration software the **non-discounted** price will display when completing the application. The client will pay this amount with the application if they are applying for temporary insurance (TIA). If applicable, any overpayment is either refunded to the client by cheque, if annual, or applied to the next month's payment, if monthly.
- While this discount won't show in the NB Web app and SimpleProtect™, a message will show on screen to notify advisors that the premium discount will be applied at issue
- **Excluded are term-to-term conversions, term riders, and exchanges**

Transition rules

For a new policy to qualify, the client's application for the policy must be received between Nov. 1, 2021 and Jan 31, 2022 inclusive. Applications currently in underwriting are excluded.

If	Then
Web applications or SimpleProtect applications received between Nov. 1, 2021 and Jan. 31, 2022.	Canada Life My Term discount will apply
Paper applications received at head office between Nov. 1, 2021 and Jan. 31, 2022.	

<p>Reissue - If the original application was received between November 1, 2021 and January 31, 2022, and the policy was reissued after January 31, 2022</p>	<p>Policy must have the original date to receive the term discount.</p> <p>If current date requested, the policy no longer qualifies for the term discount.</p>
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How the discount is applied

The discount is applied at issue. For SimpleProtect, New Business WebApp and our illustration software the **non-discounted** price will display when completing the application. The client will pay this amount with the application if they are applying for temporary insurance (TIA). If applicable, any overpayment is either refunded to the client by cheque, if annual, or applied to the next month's payment, if monthly.

While this discount won't show in the NB Web app and SimpleProtect™, a message will show on screen to notify advisors that the premium discount will be applied at issue based on the above criteria.

Ensure you are explaining these details to your clients to help them understand how this discount is being applied to their policies.

To help you easily show clients the discounted premium, we have created a new term discount calculator ([AS/MGA/NA](#)). This tool should be used with the client's Canada Life My Term illustration. It shows them the discounted annual or monthly premium amounts and explains how the new pricing is applied to their policy.

Talk to clients today

There's no better time to connect with clients who have experienced recent milestones, like getting married, buying a home, or starting a family or business, to help them meet their needs with this discount on our flexible Canada Life My Term product.

When introducing this term discount to a client, a needs assessment must be completed to determine what product and coverage amount is best for your client. This discount should not lead you to sell a product that doesn't meet their specific needs.

Simple Protect age & amount

With expanded amount limits increasing up to \$20 million in coverage in SimpleProtect™, more clients can be protected quickly and simply. The application can be completed in less than 10 minutes with the potential for instant approvals.

Resources

Ready to start the conversation with your clients? Make use of these resources to help promote this discount:

- [Email template](#): Start conversations with clients about Canada Life My Term insurance with these customizable emails.

- Term discount calculator ([AS/MGA/NA](#)): This tool should be used with the client's Canada Life My Term illustration to show them the discounted annual or monthly premium amounts and explains how the new pricing is applied to their policy.

Questions?

- [FAQ document](#): check out answers to anticipated questions about the discount or
- Speak to a member of the Canada Life insurance sales team. ([RepNet](#) | [Advisor site](#) | [Your Key Connection](#))