

Quick reference comparison of New Business Web app vs. SimpleProtect

| Criteria | New Business Web app | SimpleProtect™ |
|---|---|--|
| Lives per app & combo options | Each insured can use a single application to apply for 2 life insurances, 1 disability insurance and 1 critical illness insurance. Each product will have a unique policy number. | Two (2) lives. The only combo option is for 1 Term life insurance and 1 Critical Illness insurance. No option to have CI with Par. |
| Eligible ages | 0-85 (ranges depending on product, see guide) | Canada Life My Term™: up to age 80 Participating Life: up to age 85 Critical illness insurance: up to age 65 |
| Residency status | Canadian citizen, permanent resident, non-resident | Canadian citizen, permanent resident |
| Product availability | <ul style="list-style-type: none"> Canada Life My Term™ Participating Life Universal Life Critical illness Disability insurance | <ul style="list-style-type: none"> Canada Life My Term™ Participating Life Critical Illness insurance |
| Riders of Par | All rider options (see product guide) | Only Term rider (10, 20, 30 and term-to-age 65) |
| Riders for term | All rider options (see product guide) | No rider options |
| Riders for CI | All rider options (see product guide) | All riders except Disability waiver of premium |
| System coverage limitations | <ul style="list-style-type: none"> Term and Par: \$20,000,000 UL: \$10,000,000 CI: \$3,000,000 DI: \$25,000 <p>Product maximums are displayed when exceeded, obtain a special quote</p> | <ul style="list-style-type: none"> Term and Par: \$20,000,000 million (\$250,000 for juvenile) <ul style="list-style-type: none"> For a term application where coverage is less than \$100,000, the annual premium must be \$500 or more CI: \$3,000,000 million (\$25,000 for juvenile) |
| Insureds | Life: Single or Joint CI: Single only | Life: Single or Joint CI: Single only |
| Ownership | Life: Single or Joint (personal or business) and contingent CI: Single only (personal or business) | Life: Single or Joint (personal or business) and contingent CI: Single only (personal or business) |
| Beneficiary | Life: No beneficiary restrictions CI: Owner must be beneficiary | Life: No beneficiary restrictions CI: Owner must be beneficiary |
| UW questions (not including potential reflexive questions) | <ul style="list-style-type: none"> Full questionnaire: 50+ Short questionnaire (paramedical/medical required): 30+ questions Tele interview: 14 questions (tele-interview required by 3rd party vendor) Reuse insurability questions: 14 questions | <ul style="list-style-type: none"> 20-25 |
| Paramedical requirements (standard) | <p>PMed required starting at age 51 for coverage as low as \$250,000 and for any amount starting at age 56</p> <p>For Covid-19 related changes reference: (Advisor site YKC RepNet)</p> | <p>For ages 51-60 up to \$1 million for term and par and up to \$250,000 for CI, a paramedical is not required due to the detailed questions asked in the Health & Lifestyle section</p> <p>For Covid-19 related changes reference: (Advisor site YKC RepNet)</p> |

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| Replacements | <ul style="list-style-type: none"> Authorization to transfer funds/replace existing insurance built into app Provincial requirements (LIRD/WE) must be filled out and signed on paper | <ul style="list-style-type: none"> Provincial requirements (LIRD/WE) are built into app CSV form built into app (Quebec: BDS not built in, must be sent separately) |
| Option to reuse insurability questions | Yes | No. SimpleProtect only asks health and lifestyle questions relevant to the product your client is applying for. As such, insurability questions from a SimpleProtect application cannot be reused for any other application for your client. |
| Option to duplicate an application | No | Yes. In SimpleProtect, you can duplicate a term application as long as it's still in the dashboard (payment has not yet been provided) |
| Initial payment options | <ul style="list-style-type: none"> Cheque INTERAC online (\$10,000 max.) EFT Credit card (instant decision only, maximum of \$500 monthly or \$6,000 annually) COD Internal funds | <ul style="list-style-type: none"> Credit card (maximum of \$25,000 is accepted for initial payment using a credit card) Banking (EFT) Banking (EFT) COD |
| Payor | <ul style="list-style-type: none"> Insured Owner 3rd party personal or business | <ul style="list-style-type: none"> Insured Owner 3rd party personal or business <p>Note: third party payor is only available for applications signed on advisor's device</p> |
| Ability to include attachments | Yes | Yes Tip: There's no need to upload a term illustration or, for any product a Reason Why letter. Doing so can slow down the processing of your client's application. |
| Non-Face-to-Face | <p>NF2F authorization form is always required when you're not meeting with the client at the time of signing</p> <p>For detailed instructions on how to conduct NF2F business, refer to the Guide for non-face-to-face applications (Advisor site YKC RepNet)</p> | <p>NF2F authorization form is required when signing on advisor's device and you're not meeting with the client in person to fill out the application. If a NF2F authorization form will be required, it will be mentioned in the SimpleProtect application.</p> <p>For detailed instructions on how to conduct NF2F refer to the Guide for non-face-to-face applications (Advisor site YKC RepNet)</p> |
| Non-photo owner ID (NPOI) | <p>Required for new clients and existing Canada Life clients for whom you have not previously verified their identity.</p> <p>Acceptable sources of personal identification information can be found in the NPOI form</p> | <p>May be required for new client's whom you have not yet met in person or via video chat in the last 12 months for life or 6 months for CI. If an NPOI form may be required, it will be mentioned in SimpleProtect.</p> <p>Acceptable sources of personal identification information can be found in the NPOI form</p> |

If SimpleProtect™ looks like it may be a good option, you can review the [SimpleProtect quick reference guide](#) for eligibility criteria and key details.

In addition to the information in this guide, there are temporary processes that have been introduced to support you when doing business during COVID-19. Please refer to Your complete guide to doing Canada Life insurance business ([Advisor site](#) | [YKC](#) | [RepNet](#)) for more information.