

Life insurance underwriting requirements

As of May 30, 2022

Total life coverage amount¹

Age nearest	\$0-\$500,000	\$500,001-\$1,000,000		\$1,000,001 and over			
0-17	<ul style="list-style-type: none"> Non-medical or tele-interview 	<ul style="list-style-type: none"> Non-medical or tele-interview Attending physician's statement 					<ul style="list-style-type: none"> Paramedical or tele-interview Height/weight Attending physician's statement

Age nearest	\$0-\$249,999	\$250,000-\$1,000,000	\$1,000,001-\$2,000,000	\$2,000,001-\$3,000,000	\$3,000,001-\$5,000,000	\$5,000,001-\$10,000,000	\$10,000,001 and over
18-45	<ul style="list-style-type: none"> Non-medical or tele-interview 	<ul style="list-style-type: none"> Non-medical or tele-interview 	<ul style="list-style-type: none"> Non-medical or tele-interview 	<ul style="list-style-type: none"> Paramedical or tele-interview Attending physician's statement 	<ul style="list-style-type: none"> Paramedical or tele-interview Attending physician's statement 	<ul style="list-style-type: none"> Paramedical or tele-interview Labs and vitals Attending physician's statement 	<ul style="list-style-type: none"> Paramedical or tele-interview Labs and vitals Attending physician's statement Motor vehicle record
46-50	<ul style="list-style-type: none"> Non-medical or tele-interview 	<ul style="list-style-type: none"> Non-medical or tele-interview 	<ul style="list-style-type: none"> Non-medical or tele-interview 	<ul style="list-style-type: none"> Paramedical or tele-interview Attending physician's statement 	<ul style="list-style-type: none"> Paramedical or tele-interview Labs and vitals Attending physician's statement 	<ul style="list-style-type: none"> Paramedical or tele-interview Labs and vitals Attending physician's statement 	<ul style="list-style-type: none"> Paramedical or tele-interview Labs and vitals Attending physician's statement Motor vehicle record

¹ Total life coverage amount (underwriting risk amount) is shown on the underwriting requirements page of the illustration. It's the total of all coverage amounts applied for and issued with Canada Life within the last 12 months: basic amount + term life insurance option amount + guaranteed insurability option amount + enhanced coverage dividend option amount + additional deposit option amount (plus future growth) + business growth protection option amount (multiplied by 2).

Age nearest	\$0-\$100,000	\$100,001-\$249,999	\$250,000-\$1,000,000	\$1,000,001-\$2,000,000	\$2,000,001-\$3,000,000	\$3,000,001-\$5,000,000	\$5,000,001 – \$10,000,000	\$10,000,001 and over
51-60	<ul style="list-style-type: none"> • Non-medical or tele-interview 	<ul style="list-style-type: none"> • Non-medical or tele-interview 	<ul style="list-style-type: none"> • Non-medical or tele-interview 	<ul style="list-style-type: none"> • Paramedical or tele-interview • Labs and vitals • Attending physician's statement 	<ul style="list-style-type: none"> • Paramedical or tele-interview • Labs and vitals • Attending physician's statement 	<ul style="list-style-type: none"> • Paramedical or tele-interview • Labs and vitals • Attending physician's statement 	<ul style="list-style-type: none"> • Paramedical or tele-interview • Labs and vitals • Attending physician's statement 	<ul style="list-style-type: none"> • Paramedical or tele-interview • Labs and vitals • Attending physician's statement • Motor vehicle record
61-69	<ul style="list-style-type: none"> • Non-medical or tele-interview 	<ul style="list-style-type: none"> • Paramedical or tele-interview • Labs and vitals 	<ul style="list-style-type: none"> • Paramedical or tele-interview • Labs and vitals 	<ul style="list-style-type: none"> • Paramedical or tele-interview • Labs and vitals • Attending physician's statement 	<ul style="list-style-type: none"> • Paramedical or tele-interview • Labs and vitals • Attending physician's statement 	<ul style="list-style-type: none"> • Paramedical or tele-interview • Labs and vitals • Attending physician's statement 	<ul style="list-style-type: none"> • Paramedical or tele-interview • Labs and vitals • Attending physician's statement 	<ul style="list-style-type: none"> • Paramedical or tele-interview • Labs and vitals • Attending physician's statement • Motor vehicle record
Age nearest	\$0-\$2,000,000				\$2,000,001 and over			
70 and over	<ul style="list-style-type: none"> • Paramedical or tele-interview • Labs and vitals • Attending physician's statement 				<ul style="list-style-type: none"> • Paramedical or tele-interview • Labs and vitals • Attending physician's statement • Motor vehicle record 			

Additional financial requirements:

Total life coverage amount¹

Age nearest	\$5,000,001-\$10,000,000	\$10,000,001 and over
0-17	<ul style="list-style-type: none"> Cover letter 	<ul style="list-style-type: none"> Cover letter Inspection report or third-party verification of family net worth
18 and over	<ul style="list-style-type: none"> Cover letter Supporting financial documents or a <i>Financial supplement for insurance</i> (form 17-8951) completed by client 	<ul style="list-style-type: none"> Cover letter Supporting financial documents Inspection report/business beneficiary report or a <i>Financial Supplement for insurance</i> (form 17-8951) completed by client's accountant or letter from accountant

- **Third-party verification** confirms financial details through an independent party such as a letter from an accountant, corporate financial statements, investment account summaries and municipal property valuations.
- **Cover letters** should include relevant financial details such as purpose of insurance, how the amount of insurance was determined as well as any other information that could be relevant to the underwriter in their review.

Required supporting financial documents

These are based on the purpose of insurance, as follows:

Purpose of insurance	Supporting financial documents required
Income replacement and key person	Tax returns (T1) for the last two years
Estate planning	Third-party verification including a breakdown of assets and liabilities
Debt and loan protection	Copy of loan agreement
Buy-sell	Two years of corporate financial statements or a business valuation by an accounting firm

Definitions

	Evidence	Collected by
Non-medical	Personal history, financial, medical disclosure in application	Advisor
Paramedical	Personal history and medical disclosure	Health professional
Labs	Blood sample and urine specimen	Health professional
Tele-interview	Personal history, financial, medical disclosure	Tele-interviewer
Vitals	Height, weight, blood pressure	Health professional

Additional details

- Tele-applications always require a tele-interview.
- A paramedical cannot replace a tele-interview, nor can a tele-interview be used in place of a paramedical.
- Tele-interviews aren't available when using the SimpleProtect™ or other applications other than tele-applications.
- For juveniles, the height and weight are only measured for children ages 5 and up.
- Additional evidence may be requested or required based the client's overall risk profile.
- Canada Life considers evidence to be valid for
 - Ages 69 and under for 12 months after date collected.
 - Ages 70 and over for six months after date collected.

Preferred rates are available for any Canada Life My Term™ or term riders, ages 18+ and a coverage amount of \$250,000+ with completion of labs and vitals.