

Navigating The Underwriting Process

The underwriting process is simply defined as the assessment of each application to determine the eligibility and suitability of the applicant for an insurance product. Underwriting approval depends on the details provided in the life insurance application and the information obtained through the underwriting process.

Assumption Life offers different products, designed to fit the health and lifestyle of Canadians. These products are classified under various underwriting processes: **Simplified Issue**, **Accelerated** and **Standard**. Certain processes enable clients to obtain life insurance faster and without medical exams.

This guide gives an overview of what to expect in terms of time frames for each underwriting process.

SIMPLIFIED ISSUE PROCESS

Simplified Issue products, also known as “quick issue” are processed rapidly and do not require any medical tests. Some cases are approved by Risk Assessment and do not go through the underwriting process. Other cases are sent to underwriting for review (MIB hit, residency status, etc.), where the client will either be approved or declined.

Products included in the **Simplified Issue** process:

Total Protection
 Golden Protection
 Golden Protection Deferred
 No Medical Term
 No Medical Term Plus
 No Medical Whole Life
 No Medical Whole Life Plus

	Declaration of insurability	Answered YES to one question or more	Answered NO to all questions	Answered NO to all questions
MIB Results		No MIB hit	No MIB hit	MIB hit
Underwriting Outcome		Client does not qualify/Cannot submit application	Could be approved by Risk Assessment without going to underwriting	Underwriter will review the file and either approve or decline
Time Frame*		N/A	24-48 hrs	24-72 hrs

**Time frames will be respected unless the underwriting team requires additional information. When that occurs, the time frame resets and the process is on hold until new or missing information is received.*

Example: A new application is sent to the underwriting team and processed by the underwriter within 72 hrs. On hold, pending additional information. Processed by the underwriter within 72 hrs of the information being received.

ACCELERATED AND STANDARD PROCESSES FOR UNDERWRITING

Underwritten products usually involve more scrutiny and additional medical requirements. Depending on the age of the client and the total amount of insurance requested, the client may qualify without medical testing and move through our Accelerated process. All other cases would go through our Standard process, which may include medical requirements.

Products included in the **accelerated** and **standard** processes:

FlexTerm
 FlexOptions
 Youth Plus
 Essential Whole Life
 Parplus
 Parplus Junior
 Critical Protection

Declaration of insurability	Answered NO to all questions	Answered YES and NO to questions
File Complete	Does not require any additional information	Requires additional info based on Declaration, MIB, etc.
Underwriting Requirements	N/A based on age, amount, Declaration, MIB, residency status, etc.	Requirements can be based on age, amount requested, info on Declaration or MIB, residency status, additional information, etc.
Underwriting Outcome	Most likely to be approved at standard rates	Could be approved at standard rates or with Exclusion or Rating, could also be declined or postponed
Time Frame*	48 hrs	72 hrs

**Time frames will be respected unless the underwriting team requires additional information or medical requirements. When that occurs, the time frame resets and the process is on hold until new or missing information is received.*

Important

Declaration and Authorization Form

The Declaration and Authorization Form is often neglected. Yet it is crucial in allowing Assumption Life to move forward processing any application.

The best way to avoid delays is to ensure that the client finalizes the signing process and that the signature is remitted immediately upon completion of the application. Using the electronic application process is the fastest way to go about this crucial step.

Banking Information

The client's banking information must be indicated in the payer's section on the online application*, (a copy of a void cheque is not required at this time). The payer's signature will also be needed on the declaration, authorization and signature in the paying section.

At the time of sale, if the banking information is not available, the client can request COD (cash on delivery) or annual premiums.

**For paper applications, a copy of a void cheque or pre-authorized debit will be required if the figures are illegible or unclear.*

For any questions regarding Assumption Life's underwriting process, feel free to contact underwriting@assumption.ca