

# UNDERWRITING OVERVIEW

Your step-by-step guide to the underwriting process and how to secure the best life insurance offer possible.



**The  
LifeStep  
Process®**



# Guiding You Through Each Step of a Successful Policy Application

The Strategic Implementor stage of The LifeStep Process is where we coordinate the underwriting process to obtain the most favourable life insurance offer and advantageous pricing for you.

A life insurance policy is at the heart of your plan. It guarantees a tax-free pay out to fund estate liquidity.

Obtaining coverage for high net worth individuals and their families can be complex and drawn out. The LifeStep Process keeps progress moving forward smoothly from start to finish. Everything is organized and complete, making it easy for the

insurer to fast track the file and speed up approval by weeks, even months.

We work with you and your family members as well as your advisor and doctor to collect health, lifestyle, and financial details. Then we put it all together so your application is complete and presented in the best light.

**OUR METHODOICAL APPROACH AND ATTENTION TO DETAIL KEEPS THE UNDERWRITING PROCESS MOVING FORWARD SMOOTHLY**



## Application

We present the tax and estate plan to you and your advisor, answer questions, and review the three Westward engagement options. We also provide the life insurance policy application and engagement forms for you to complete and sign.

- Meet to review plan
- Choose an engagement option
- Sign application forms



## Assessment Interview

A screening step that helps us position your application in the best way possible. A member of our underwriting team calls each applicant to gather relevant health and lifestyle information.

- 30 minute phone interview with each applicant



We take care of the paperwork and streamline the process. This goes a long way toward reducing turn-around time and ensuring a positive assessment. As a result, you can avoid delays and start to achieve your plan's tax and estate benefits as quickly as possible.

Our Strategic Implementor team goes the extra mile so you receive the best assessment.

- Determine the ideal amount of coverage
- Collect all required information
- Arrange appointments and cover the costs of tests and reports
- Prepare & package your application
- Negotiate the best offer with the insurer



### STEP 3

#### **Financial Confirmation**

You or your advisor provides Westward with copies of personal and corporate financial documents such as income tax returns and company financial statements. This information is used to show that you qualify for the amount of insurance sought.

- Provide documents listed on the Financial Information Request checklist



### STEP 4

#### **Information Verification**

A phone interview with an independent inspector who verifies your medical and financial information.

- 30 minute phone interview



### STEP 5

#### **Medical Exam**

A medical exam to confirm your eligibility for life insurance.

- Exams are typically 90 minutes and scheduled at a convenient time and location



“It was a pleasure working with the Westward team to develop and implement our plan.”

Bekir Elmaagacli, Managing Director  
Anatolia Tile & Stone - Vaughan, ON  
August 2016



## Application

### What's the first step in implementation?

Applying for life insurance is the first step. By signing the application forms you give an underwriter permission to obtain the following to determine your eligibility:

- Doctors' reports
- Driving record

### Why don't I have to complete the entire application?

We pre-fill many of the sections for you. Health and financial information is collected from your doctor and accountant, respectively, and attached to the application before submitting to the insurer.

### Why don't I have to answer the medical questions?

Since you will answer these questions during the medical exam, you can ignore this section on the application form.

### Am I committed to the plan at this point?

No. You are not committed until you accept the final insurance offer.

### Will I get a copy of the insurance applications?

A copy of your application will be included in your policy binder. If you decline the offer, Westward will provide you with a copy of your application upon request.

### Which insurance company do you work with?

It depends upon the amount of insurance you are applying for and who we think can provide you with the best coverage. As an independent advisor, we do not endorse a particular company or its products. Autonomy, combined with a high level of technical expertise, allows us to weigh all the options and determine what will work best in your situation.

### How long is the application valid?

An insurance application and related medical evidence is valid from six to twelve months, depending on the insurance company. It is important that you and your advisor work with us to keep progress on track. Exams and interviews may have to be repeated if the offer is not accepted before the application deadline lapses.





## Assessment Interview

### What is the purpose of the assessment interview?

The assessment interview provides us with your health and lifestyle information. It helps us assess insurance eligibility and tailor medical exams to your specific situation. A Westward underwriter conducts the interview.

### What questions will you ask?

Basic questions about your health background, including:

- Names of doctors you visited over the past 10 years and the reasons for the visits
- Knowledge of any serious medical issues
- Use of alcohol, tobacco and drugs
- Foreign countries you have visited recently
- Participation in high risk sports and activities

### What if I can't remember all my history?

If information is missing, we can obtain your complete medical history from your doctor's report. However, it is helpful for us to have as much detail as possible up front so we can identify any potential challenges and better prepare for the medical exam.

### What if more information is needed?

If additional health and lifestyle information is needed, we engage a senior underwriting consultant to assist in developing a report to help you obtain a favourable insurance offer. The consultant speaks with you privately over the phone to collect the information.

### Who gets the results of the medical interview?

The information is used by Westward's underwriter to determine what medical exams you will need to take, and to better understand your needs.



## Financial Confirmation

### Why do you need my financial data?

Financial data is needed to justify the amount of life insurance you apply for. It is part of the due diligence process of the insurance company.

### What information do you need?

The following information is typically required:

- Tax returns (last three years)
- Current Notice of Assessment
- Current net worth summary with support documents
- Up-to-date organizational chart
- Corporate financial statements for the last three year ends

### Who provides the financial information?

You and/or your accountant provide the information to us. We send you a list of the financial information needed. It is important that we get copies in a timely manner in order to keep implementation on track.

### Who has access to my financial details?

Our tax and underwriting teams review your financial information. The insurance company and its inspector also get a copy as part of the evaluation process.

### What if my plan includes a credit facility?

If a credit facility is part of the solution, it is necessary to provide additional information, including a list of company directors and shareholders, articles of incorporation, and the company's business number.



# Protection for Life



## Information Verification

### What is an Inspection Report?

It is a report provided to the insurer that verifies the medical and financial information provided in your application.

### Who conducts the interview?

A representative of an independent, provincially regulated third-party verification company conducts the interview. The company has no direct connection to Westward.

### How long does it take? When is it scheduled?

The phone interview typically takes 30 minutes. Most clients like to schedule it immediately following their medical exam. If that is not convenient, we can arrange another time, including evenings and weekends. Westward arranges the call on your behalf.

### How do I prepare for the interview?

Please have your medical and financial information on hand. Also, have the names and contact information of your physician and accountant available.

### What questions will be asked?

Everything the inspector will ask has already been requested by the insurer and/or lender. The inspector's job is to corroborate the medical, lifestyle and financial information provided in your application. They will also ask you to verify such things as your driving history, alcohol use and other in force insurance policies.

### Why must I answer these questions again?

Third-party verification is standard procedure. All insurance companies follow this practice as part of their due diligence process.

### What if I don't know all the answers?

It is expected that you may not have all the answers at your fingertips, which is why the inspector will request contact details for your accountant, doctor or lawyer in case they have to follow up and verify information.

### Why does the inspector need financial information?

We typically ask your advisor to provide your financial and net worth statements. This is used to assess your financial risk, just as a medical exam is used to evaluate your health risk. The larger the amount of insurance applied for, the more detailed the questions will likely be. If this information is not provided, it could delay the application process.

### What happens to my private information?

All information is strictly confidential. It is submitted only to the insurance underwriter who is evaluating your application. Information obtained by the inspector is treated in accordance with the Fair Credit Report Act (FRCA), the Investigative Consumer Reporting Agencies (ICRAA) and the Consumer Reporting Act (Canada), and all other consumer reporting governing acts.

If you are also applying for a credit facility, your financial information (but not your medical information) will be submitted to the lender.



“I love the predictability of the plan. The policy protection is there from day one and the tax benefits increase year after year.”

Mario Loscerbo  
Mario's Gelati - Vancouver  
February 2016



## Medical Exam

### How should I prepare for the medical exam?

Prior to the appointment, we send you an email with instructions on how to best prepare for the exam. Basically, we ask that you avoid alcohol, caffeine and nicotine, and get a good night's sleep. The email also confirms the date, time and location of the exam and lists any outstanding documents.

### What does the medical exam involve?

The exam typically takes 90 minutes and includes the following three steps:

1. **Samples** - a nurse collects blood and urine samples for tests required by the insurance company.
2. **Medical** - a doctor checks your pulse, blood pressure, glands, listens to your lungs and heart, and asks additional questions if required.
3. **Electrocardiogram** - this is often required for those applying for large amounts of insurance. Sensors will be placed on your chest and you will be asked to walk/run on a treadmill to check your heart's electrical activity.

### Are any other tests required?

If results from the exam are inconclusive or if your medical history warrants it, the insurance company may request additional tests. We will let you know if these are required and book appointments.

### Why do you schedule exams in the morning?

Mornings are preferable because most medicals require that you fast for 8 to 12 hours prior to the exam and avoid strenuous exercise. However, we will gladly book the exam to fit your schedule.

### Will Westward be at the exam?

Westward may send a representative from our underwriting team with you to the exam if any signatures are still outstanding. If this is the case, you will be notified in the exam preparation email.

### Why do you offer to send a car to pick me up?

Arrive relaxed. We offer to have a car and driver take you to and from the appointment, so you don't face delays or have to deal with parking and traffic issues.

### Can the exam be done at my house or office?

If only blood and urine samples are required, we can arrange to have the exam performed at your home or office. However, if an electrocardiogram is needed, you will have to go to a medical facility.

### Can I get a copy of the medical report?

Yes. We can arrange to have the report sent to your family physician.

### Is there any cost to me for the exam?

No. The cost of medical testing for the insurance is covered by Westward.

### OUR COMMITMENT TO YOUR PRIVACY

*Applying for life insurance requires that you disclose personal and financial information. Your application is kept strictly confidential and only reviewed by select Westward and insurance company staff.*



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The LifeStep Process® is Westward's way of helping high net worth Canadians grow and protect their wealth and manage their estate in the most tax efficient way possible.



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