WORLD FINANCIAL GROUP
INSURANCE AGENCY
OF CANADA INC.

Insurance Sales Package

To be completed for every new insurance application

CLIENT FILE CHECKLIST

Mandatory Requirements

☐ Consent Form - see page 2
☐ Financial Needs Analysis – see page 5
☐ Agent Disclosure Form – see page 6
☐ Reason Why Letter – see page 8
☐ Illustrations – see page 12
☐ Life Insurance Replacement Declaration, if applicable – see page 10
☐ Proof of Regulatory Supervision for Each Policy (**BC**, **SK**, **MB** and **QC**)

Best Business Practice

☐ Application (Required in **ON** and **QC**): ☐ Electronic ☐ Paper
☐ Example of Meeting Notes Template (Required in **ON** and **QC**) – see page 13
☐ Delivery Receipt (Required in **ON** and **QC**)
☐ Privacy Obligations – see page 15

- Your obligations with respect to safeguarding and protecting the personal information of clients – see page 15.
- All client files and records must be maintained for a minimum of **seven years** after the individual(s) is no longer a client.

Agents on Special Supervisory Agreement (SSA)
Client Name:
Policy/File Number:

Agent Signature _____ Date _____

Supervisor Signature _____ Date _____

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CONSENT FORM - COMMITMENT TO PROTECT YOUR PRIVACY

I _____ as an Agent of World Financial Group Insurance Agency of
(insert agent name)
Canada (WFGIAC) provide you with access to and recommendations concerning financial products and services, I am required to collect certain personal information about you. I must adhere to the Personal Information Protection and Electronic Documents Act (**PIPEDA**), Canadian federal privacy legislation, and/or provincial privacy laws that may apply from either **Quebec**-*Bill 64/Law 25*, **British Columbia**-*Personal Information Protection of Privacy Act* (PIPA) and **Alberta**-*Personal Information Protection Act* (PIPA).

Accountability

I am responsible for the personal information I receive from my clients, and I will take all reasonable steps to safeguard that information in whatever form it is held.

Why I Collect, Use, and Retain Personal Information

I collect all personal information (including health, corporate, financial, and related information) and I use and retain it solely for the purposes of providing advice, to identify financial products, concepts and services to address needs you have identified; to administer any products or services you purchase through me and to advise you of new products or services that may be of interest to you.

Consent

I will collect information only with your consent. I can only use your personal information for the purposes identified above. By signing this form, you agree on your behalf and that of your executors, or administrators:

- to provide accurate information throughout our business relationship as your circumstances change,

- to allow me to use, share and disclose this information on an as-needed basis with WFGIAC, or as required for the product or service that you may purchase. Determine eligibility, suitability, or a need for insurance and financial products. To meet regulatory and contractual requirements relating to the services and products provided which may include retention of some information on your file for future use and reference by me.

- to allow me to retain your personal information, including health information housed on your applications, in my paper and electronic files for as long as you wish me to be your advisor, or I have a business or regulatory need to retain the information and

- to the assignment of your file, including your personal information, to another agent to continue to service your needs, if I become incapacitated, die or retire. You do, however, have the right to choose your own agent at that time, should you not agree to the assignment.

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Limiting Collection

I only collect information that helps me formulate advice, including personal, financial and health information, and to meet my regulatory obligations. I will only use fair and lawful means to collect this information.

Limits on Use, Disclosure, and Retention

I will only use and disclose your personal information to perform my duties, to provide you with advice and when I am required to do so, by law. I may provide your personal information to insurers through wholesale organizations known as Managing General Agencies (MGAs), which are contracted to provide administrative services to the insurers to facilitate the sale of insurance. I may share this personal information with my employees or service providers so that they can perform their duties, to insurers and any person or organization to which consent has been given and where authorized by law. I may also share this information with others to get you help in areas outside of my areas of expertise.

I am required to retain much of the information I collect for regulatory reasons including the requirement that I can demonstrate that the recommendations I make are appropriate and address your identified needs.

Accuracy of Information

To make appropriate recommendations, I must receive accurate information. It is my responsibility to keep personal information about you as accurate and up to date as possible. Where appropriate, I will attempt to update the personal information I hold about you in my records to determine whether the recommendations I made are still appropriate in light of changes in your circumstances. However, I also rely on you to provide regular updates to me for the same reason.

Personal Information Safeguards

All employees, associated advisors, wholesale organizations and suppliers that are granted access to client records are required to keep this information protected and confidential and to use the information only for the purposes identified. Information that is no longer required for the intended purposes will be destroyed. I have also established physical safeguards, along with proper processes, to protect client information from unauthorized access or use.

Your Privacy Choices

You may review the personal information I retain about you upon request. You may withdraw your consent at any time (subject to legal or contractual obligations and on providing me with reasonable notice) by contacting me. Withdrawing your consent may prevent me from providing you with requested products or services and may end our business relationship.

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Your Right to Complain

If you have any concern about our collection, use or disclosure of your personal information, you have the right to raise your concerns with me or with the Privacy Commissioner.

Privacy Officer: Luigi Greco; Privacy Manager - Quebec

Head Of Compliance: April Stadnek - Canada

Email address: wfgcanadacompliance@transamerica.com

Customer's Consent:

I _____ hereby acknowledge that my signature indicates until advised
(insert client name)
otherwise, you have my consent to collect, use, share, disclose and retain my personal information as described above.

Client Name	Client Signature	Insert date

Agent Name & Code	Agent Signature	Insert date

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WORLD FINANCIAL GROUP
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FINANCIAL NEEDS ANALYSIS

You must make a diligent effort to obtain full information about the financial and personal circumstances of every client before making a product recommendation. Any specific product choice or recommendation should be made on a fair and balanced basis.

We recommend using the WFGIA online interactive Financial Needs Analysis (FNA) tool, available at MyWFG (search for FNA Canada > FNA Report) to assist you in determining a client's or prospective client's needs. A pdf version of the FNA form is available in the Canadian Distribution Centre on MyWFG. Some other FNA tools are available below:

1. FNA BMO
2. FNA CPP
3. FNA IA
4. FNA ivari
5. Empire Life

If you are using your own or a third-party FNA, please ensure that it includes the following:

- **Personal Information:** Client, spouse and number of dependents, if any.
- **Financial Information:** Calculation of **discretionary income** (income minus recurring expenses) and **net worth** (assets minus liabilities).
- **Existing Insurance Information:** Documentation on whether the client has an existing insurance policy in place. If yes, include the name of the issuing insurer, coverage amount, and monthly premiums.
- **Needs Analysis:** Determine the amount of assets or income that require insurance coverage.
- **Product Recommendation:** Agent's recommendation on the type of insurance product(s) recommended to the client.

Important:

- An agent must give the client a copy of the information gathered for the needs analysis in a **dated** document, no later than the date the policy is delivered.
- Proof that this document was sent to the client must be documented in the client file.
- An agent must have a signed and dated (by agent) FNA, which was presented to the client prior to making the recommendation, in the client's file.

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INSURANCE AGENCY
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AGENT DISCLOSURE FORM

All provinces, except Quebec: I am licensed as a life and health insurance agent in:

☐AB ☐BC ☐MB ☐NB ☐NL ☐NS ☐NT ☐NU ☐ON ☐PE ☐SK ☐YT

For Quebec Agents – I am licensed as a financial security advisor in the province of Quebec in the:

☐ Insurance of Persons ☐ Accident and Sickness Sector

Companies I represent

I represent the following insurers:

- ☐ Beneva
- ☐ B2B Bank
- ☐ Canada Protection Plan
- ☐ Empire Life
- ☐ Equitable
- ☐ Everest
- ☐ Foresters Financial
- ☐ iA Clarington Investments
- ☐ Industrial Alliance
- ☐ ivari
- ☐ Manulife[1]
- ☐ People Corporation[2]
- ☐ RIMI
- ☐ Travelance Inc

1 Manulife group benefits are not available in Quebec.
2 Not available in Quebec.

Relationship with Companies I Represent

No insurance company holds an ownership interest in my business, and I don't hold an ownership interest in any insurance company.

Compensation

If you choose to purchase a product through me, I will be paid by the company that offers that product. The insurer pays any monies to World Financial Group Insurance Agency of Canada Inc. (WFGIA), the insurance agency through which I conduct my business, who in turn will remit the applicable compensation to me.

I am compensated by a sales commission at the time of sale and may receive a renewal (or service) commission if you keep the policy in force. I may also be eligible for additional compensation such as bonuses or non-monetary benefits, such as travel incentives, depending on various factors including the volume or persistency of business that I place with a particular company during a given time period.[3]

Conflict of Interest

I take the potential of a conflict of interest seriously. I will notify you if there is a conflict of interest that I become aware of in regards to my recommendations to you. My overall recommendation takes into consideration and is based on my analysis of your financial security needs.

3 In Quebec, any additional compensation cannot be in the form of travel incentives and cannot be related to placing business with a particular provider or a specific product.

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More Information

Should you require additional information about my qualifications or the nature of my business relationships, I would be pleased to assist you.

Client Acknowledgement

I, _____, have been informed of and understand the implications of this disclosure including any conflict of interest or potential conflict of interest associated with _____ in relation to any recommendations made.

_____ Client Signature

_____ Agent Signature

_____ Date

_____ Date

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REASON WHY LETTER

1.0 What should a reason why letter include?

- Type of product purchased
- Type of insurance, insurer name and brand name
- Key facts, i.e. premiums, coverage, riders, etc.
- Any needs and gaps in coverage identified
- Plans to follow up on unmet needs

2.0 Sample Reason Why Letter:

<<DATE>>,

Hello <<CLIENT FIRST NAME>>,

Thank you for meeting with me to discuss your financial future. I am writing this letter to you to explain why certain insurance products were recommended to you.

When we met, I recommended you buy a <<TYPE OF POLICY>> insurance policy, in the amount of <<FACE AMOUNT>>. The product is called <<PRODUCT NAME>> and is offered by <<NAME OF INSURER>>

During our meeting, you told me that <<CLIENT'S CIRCUMSTANCES AND REASON FOR YOUR PRODUCT RECOMMENDATION *e.g., both you and your husband are young and healthy and are expecting your first child. You just bought a house. You are the sole income earner in the family and want an inexpensive option to pay off the mortgage if you die. Your outstanding mortgage is $250,000.00 >>.*

This policy can meet your insurance needs by <<DESCRIBE HOW THE PRODUCT WILL MEET CLIENT'S NEEDS *e.g., providing the coverage you want in the least expensive way. You could extend the coverage with a longer term, but this is more expensive. A ten-year renewable policy means the insurer will continue the coverage for ten years provided you pay the premium each year >>.* Enclosed is a copy of the client product guide where you can read more details about this product.

If any of this information about you or your insurance needs is not correct, please let me know right away. Please keep this letter with your personal papers as a reminder of why you have the policy.

I appreciate your trust in me to help you find the right solutions for you. If you have any questions about the policy or why I have recommended it, please contact me at <<CONTACT PHONE NUMBER AND EMAIL>>. I am happy to help.

Thank you,

<<AGENT NAME>>

<<AGENT SIGNATURE>>

On the next page, please find a template that you can edit to create your own custom letter.

3.0 Reference Document

Here is a Link to the CLHIA reference document, which includes samples of Reason Why letters.

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REASON WHY LETTER

_____
Date

Hello _____ ,

Thank you for meeting with me to discuss your financial future. I am writing this letter to you to explain why certain insurance products were recommended to you.

When we met, I recommended you buy a _____ insurance policy, in the amount of

_____. The product is called _____ and is offered by _____.

During our meeting, you told me that

This policy can meet your insurance needs by

Enclosed is a copy of the client product guide where you can read more details about this product.

If any of this information about you or your insurance needs is not correct, please let me know right away. Please keep this letter with your personal papers as a reminder of why you have the policy.

I appreciate your trust in me to help you find the right solutions for you. If you have any questions about the policy or why I have recommended it, please contact me at _____. I am happy to help.

Thank you,

_____
Agent Name

_____
Agent Signature

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LIFE INSURANCE REPLACEMENT DECLARATION

Important: **Please ensure that the agent or broker provides you with copies of the written explanation of the advantages and disadvantages of replacing your life insurance policy with a new policy. If there is a policy replacement a reason why letter is not required.**

Do not cancel your existing policy until the new policy is in force and you accept it. Before you cancel your life insurance policy you should have answers to the questions listed below. Ask any insurance agent, broker, or an independent person for help if you need it.

Questions About Your Current Life Insurance Policy

1. Why do you want to replace your policy? Is the new policy better? If so, how?
2. Would it be better to buy more insurance or change your current policy instead of replacing it? How much will these changes cost?
3. When should you cancel your present policy? When will your next annual dividend be paid? Will the timing affect your cancellation charges?
4. Will you pay more income tax if you cancel your present policy?

Questions About Advantages and Disadvantages of a New Life Insurance Policy

1. Do you understand the type of insurance policy you are buying? Is it a term life, whole life, or universal life insurance policy? You should know the differences.
2. Are there times when the new policy won't pay all the benefits that are paid by your current policy? Examples are suicide, contestable periods, and contractual exclusions.
3. Will the new policy pay as much as your present policy? This includes the amount of the death benefits, cash values, and dividends.
4. Does the new policy have the extra, or optional, benefits as your current policy? For example: waiver of premium, guaranteed insurability, accidental death, family member riders, etc.
5. Are there cancellation charges on the new policy?
6. What guarantees apply to your current and proposed policies? Which policy has the best guarantees?
7. Will either of the policy premiums (payments) increase? How long will the premiums stay the same? How much will they increase?

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LIFE INSURANCE REPLACEMENT DECLARATION

I confirm that I have received this Life Insurance Replacement Declaration.

_____ _____

Client's Signature Date

I have given the client this document and a written explanation of the advantages and disadvantages of replacing their life insurance policy, before starting the application for a new policy.

_____ _____

Agent or Broker's Signature Date

Note 1: Your agent or broker should deliver and review the new policy with you. If the policy is not satisfactory for any reason you may have the right to reject it and receive a full refund of premiums under provincial or territorial law or under contract. Check the policy and the law for the right of rejection and the time limit for rejection.

Note 2: For Quebec contract replacements, please use the Prior Notice of Policy Replacement Form.

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ILLUSTRATIONS

An agent must provide at least two (2) policy illustrations to their clients based on two (2) different dividend scales. Please **ask the client to sign and date the illustrations (or acknowledge receipt by email)**.

Under no circumstances, can an agent make changes to company-provided illustrations or manipulate an illustration beyond its defined parameters to create an unreasonable expectation about the benefits or advantages of the policy.

An agent must maintain copies of client-signed policy illustrations in client files (paper or electronic). A proof that policy illustrations have been sent to the client must also be kept in the client file.

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EXAMPLE OF CLIENT MEETING NOTES/TELEPHONE CALL LOG

_____

Client Name

Date and Time	Call / Meeting?	Details of Discussions	Actions
January 10, 2020	Call	Received call from Jean Caron. He was interested in purchasing a Universal Life product	Scheduled a meeting on January 13, 2019 at 6 pm at his residence.

The above table is an example of a client meeting and telephone call log. You can use the above log or any other template, if the document indicates a clear summary of the communication between you and the client.

Notes in client files are crucial in the event of a disagreement or complaint against an agent. Client notes must be clear, complete, accurate, legible, and understandable to the agent and anyone authorized to consult the notes.

Client notes should indicate, but should not be limited to, the following:

- Summaries of telephone conversations or meetings with insureds.
- Notes regarding client requests or instructions.
- Notes regarding advice given to the client or decisions made.
- Notes regarding the needs reviewed at renewal time, when updating the file, etc.

On the next page, please find a template that you can edit to create your own custom telephone call log.

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TELEPHONE CALL LOG

_____
Client Name

Date and Time	Call / Meeting?	Details of Discussions	Actions

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PRIVACY OBLIGATIONS

When you collect, hold, use or communicate personal information relating to clients, you must comply with the Personal Information Protection and Electronic Documents Act. In Quebec, you must comply with the Act respecting the protection of personal information, the Distribution Act and its regulations, and the confidentiality requirements set out in their codes of ethics. This means you must:

- Ensure appropriate information security measures are in place for your portable device(s) and content, client files, etc.
- Appropriately dispose of confidential information
- Notify WFGIA immediately of any privacy incident or complaint

For internal use only.

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