Versatile Term™ reprice

Help your clients find affordable protection

In today's unsettled economy, household finances are tight for many Canadians. Lowering their insurance costs can give them confidence that they have the right protection, without stretching their budgets. That's where Versatile Term™ comes in. We've reduced our rates so you can help clients get the coverage they need at a price that works.

Rate changes compared to 2024

Term length	Average premium decrease	Maximum premium decrease
VT10	2%	27%
VT15	1%	10%
VT20	1%	9%
VT25	1%	9%
VT30	1%	6%

All term products can be converted to permanent insurance solutions when your clients have more disposable income.

Price reductions give your business a competitive edge

- **Start the right conversations:** Competitive pricing makes it easier to introduce the product and begin discussions with clients about life insurance.
- **Build long-term client value:** More attractive rates can lead to greater client satisfaction – and open the door to referrals, renewals and lasting relationships.
- **Offer greater flexibility:** The updated pricing lets you tailor protection for a wide range of client situations, with more confidence and ease.

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Transition rules for new Versatile Term™ rates

- If you have a pending application, it's best to deliver the policy with existing rates so your client is protected against any unexpected claims or health changes.
- Avoid holding applications unless your client confirms in writing that they understand the risks of delay. If their health changes before the new policy is written, they could become uninsurable and without coverage.
- Once new rates are implemented, if the price difference is significant, you can write a new application as a replacement.

Replacement applications can use original evidence within 12 months

If the new application is received within 12 months of the original application date, we'll use the evidence from the original policy to issue a replacement with the new rates. Life Insurance Replacement Declaration (LIRD) forms will be required.

To hold an application, email life_new_business_service@cooperators.ca and provide a copy of your client's confirmation that they understand the risk.

If you have questions about our new premium rates, please reach out to your Senior Life Consultant.

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