



Checklist for Applying for Life Insurance

Use this checklist to guide you through the process of applying for life insurance. Tick off each step as you complete it to ensure you don't miss anything important.

1. Assess Your Needs

- Evaluate financial obligations (debts, mortgage, education costs, etc.)
- Differentiate temporary from permanent obligations.
- Determine coverage amount using a life insurance calculator

2. Research and Choose a Policy Type

- Research term life insurance options
- Research permanent life insurance options (whole life, universal life, variable life)

3. Get Quotes

- Consult with an advisor to receive multiple insurance quotes from various providers.
- Compare rates and coverage options using online tools or a broker

4. Complete the Application

- Provide personal information (name, date of birth, address, SIN)
- Disclose health information (medical conditions, medications, lifestyle habits)
- Include financial information (income, assets, liabilities)
- Specify beneficiaries

5. Pay the Initial Premium

- Make the First Premium Payment
- Set Up Automatic Payments



6. **Undergo a Medical Exam (if required)**

- Schedule and complete a medical exam (blood tests, urine tests, physical exam)
- Explore policies that do not require a medical exam if necessary

7. **Review the Underwriting Decision**

- Read the policy's terms and conditions
- Ensure clarity on exclusions that may affect the death benefit payout

8. **Receive the Policy Documents**

- Review the policy documents for accuracy
- Note the 'free look' period (usually 10-30 days) to review your coverage

9. **Regularly Review and Update Your Policy**

- Periodically review your life insurance policy
- Update the policy for significant life changes (marriage, birth of a child, etc.)

10. **Communicate with Your Beneficiaries**

- Ensure beneficiaries know about the policy
- Provide contact information for the insurance company to beneficiaries

Disclaimer: This checklist is for informational purposes only and does not constitute financial advice. Please consult with a professional advisor for personalized guidance.