



Life Insurance

Distributor's Guide

The Manulife Bermuda Distributor's Guide contains guidelines for submitting "in good order" life insurance applications, along with other pertinent information to help you place new business and service your inforce cases.

Table of contents

Submitting case information	2
End-to-end new business process overview	3
Collateral assignment process	6
Underwriting requirements	7
Residency codes and capacity	7
Financial due diligence	7
Money handling	8
Wire transfer instructions	9
Claims process	10
Dual submissions and change of distributor	11
Closing dates and commission schedule	12

Submitting case information

For the quickest response time, please be sure to send all information to **GHNWSubmissions@manulife.com**.

New cases

When emailing information related to a new case, the email subject line for New Cases should include the following:

“New Submission – Client’s Name and Distributor Name.”

Along with any attachments, please include a completed New Business Case Transmittal form to ensure the case is set up accurately.

Final documentation

When emailing final documentation related to an existing case, the email subject line should include the following:

“Final Documentation – Client’s Name/Policy Number and Distributor Name.”

On completion of each underwriting review of either informal or formal submissions, Manulife Bermuda will provide an update. This correspondence will be sent by email to the person(s) who sent the information for review.

Existing cases

When emailing additional information related to an existing case, the email subject line should include the following:

“Additional Information – Client’s Name/Policy Number and Distributor Name.”

Forms & applications

Please refer to the current **Forms & Applications** listing at **manulifebermuda.com**.

End-to-end new business process overview

The following is an overview of the process from the initial insurance discussion to policy delivery.

1. Referral source refers client to life insurance financial representative.

2. Financial representative meets with client and has general discussion about life insurance as an estate planning or wealth management tool.

- No information about specific carriers, including specific company illustrations may be discussed within country of residence.
- Financial representative explains that the proposed policy owner must be an offshore trust or personal investment corporation.
- Generic life insurance illustration(s) are presented at this time.

3. Financial representative and proposed life insured discuss and complete the generic Information and Authorization/Disclosure (IAD) form and complete full medical examination and testing protocols.

- Completion of the IAD form enables the financial representative to obtain the proposed life insured's insurability information including medical and financial information, verification of identity, and authorization to release such records and information to insurance company and its representatives for the purpose of providing a general underwriting opinion.
- Medical examination and testing protocols (age/amount requirements) completed by proposed life insured.
- The medical examination and testing protocols (age/amount requirements) must be conducted outside the insured's country of residence and by a medical facility approved by Manulife Bermuda (consult with underwriter for details on specific countries).
- Additional underwriting requirements (i.e., reference letter, letter of introduction, APS, etc.) are to be completed.
- A personal interview with insured — required only if specified by the underwriter.

4. Distributor emails Manulife Bermuda the completed IAD form and other supporting documents obtained in relation to the proposed life insured's insurability, including a generic illustration.

- All **new case** submission information must be submitted to the Manulife Bermuda New Business email at **GHNWSubmissions@manulife.com**.
 - For **new case** submission information, the email subject line should read “New submission – Client's name and Distributor name.”
- Along with any attachments, please include a completed New Business Case Transmittal form



Tip: Do not send emails containing new case submission information, directly or copied to the underwriters, as it slows their work flow, significantly delaying response times.

End-to-end new business process overview (continued)

5. Manulife Bermuda initiates case setup.

- Acknowledgement is emailed to distributor.
- Underwriter reviews and corresponds with distributor for a tentative decision, subject to outstanding requirements.

6. Upon review of the tentative decision, distributor submits outstanding requirements via email to Manulife Bermuda.

- All **additional case** submission information must be submitted to the Manulife Bermuda email at **GHNWSubmissions@manulife.com**. The email subject line should read “Additional information — Client’s name, Policy number, and Distributor name.”

7. Underwriting provides formal offer once all requirements are in.

- Underwriting assessment is conducted.
- Underwriting decision on proposed life insured is made and case is either approved or declined.
- If a case is declined, Manulife Bermuda advises distributor and the case is closed.
- If case is approved, a formal offer is provided in writing to the distributor, subject to outstanding formal requirements.
- If formal offer is not accepted, distributor will inform Manulife Bermuda of the decision. Distributor will provide Manulife Bermuda with the reason for not proceeding. Manulife Bermuda will close the case.

8. Once the formal offer is accepted, the distributor emails the completed application and supporting documents to Manulife Bermuda, including:

- Financial representative certification form
- Signed Manulife Bermuda specific illustration
- Manulife Bermuda life insurance application
- Master trust application and application to participate in the master trust (only if master trust ownership is selected)
- Verification of Identity (VOI)
- Ownership documentation (as required):
 - Trust and corporate certification forms
 - Trust and Personal Investment Corporation (PIC) ownership documentation
 - Authorized signatory lists
 - Tax residency CRS form
 - W8BEN/W8BEN-E (as applicable)

All supporting ownership documentation, source of funds and signing of application documents must be completed outside the insured’s country of residence.

End-to-end new business process overview (continued)

9. Manulife Bermuda will provide final underwriting approval only after review and approval of all submitted final documentation and Titles department sign off.

- Distributor ensures that all forms, including ownership documentation, trust certifications, collateral assignments, verifications of identity, source of funds, distributor certification, etc., are properly completed and signed. Additionally, ensure that the product details information provided within the application matches information within the submitted illustration.
- Manulife Bermuda will forward all original documents to Estera Services (Bermuda) Limited for review and approval (if applicable). Please note that cases cannot be funded until Estera approves.

10. Before approval to fund is given, the following requirements must be satisfied:

- Funds must come from outside country of residence except for the following:
 - Hong Kong
 - United Arab Emirates
 - Qatar
 - Thailand
 - Indonesia
 - Malaysia
- Verification of Identity required for all account holders.
- Source of funds approval: The source of funds information should be fully completed on the payor section of the life insurance application. If a different source of funds will be used for a portion of the premium, the source of funds form must be completed and approval will be required. Manulife Bermuda will review the change and then, if acceptable, provide approval.
- Distributor submits Distributor Certification form with desired compensation schedule elected.

Once funding has been approved, please notify Manulife Bermuda when the wire transfer has been made by providing a copy of the MT103.

Please note: Wire transfer is the only means of funds collection and/or disbursement accepted. Cash, personal cheques, cashier or traveler's cheques, money orders and/or bank drafts are not accepted. Manulife Bermuda is not responsible for transaction/wire fees associated with remittance of funds. All wire fees, including wire fees charged by intermediary banks, must be paid by the account remitting the funds. Wired funds must originate from an account outside of the insured's country of residence. Premiums may never be paid by the distributor or authorized financial representative. Upon receipt of premium paid by wire transfer, a Premium Acknowledgement letter will be sent.

11. Manulife Bermuda will issue and print the policy contract. Original and certified true copies (CTC) will be mailed to distributor. Distributor to arrange delivery of original to policyowner.

12. Upon receipt of the policy contract, the policyowner must sign the contract receipt and any other amendments and return to Manulife Bermuda within the timeframe indicated on the welcome letter.

Collateral-assignment process

Collateral assignments are negotiated between the assignor (policy owner) and the assignee (usually the lending institution for premium financed cases). Manulife Bermuda is not a party to the assignment.

Please refer to the **Assignment of Life Insurance Policy as collateral/release of Collateral Assignment form**, which is available for your use on **ManulifeBermuda.com**. The use and submission of this form will expedite the process and acknowledgment of the collateral assignment.

Collateral assignment process flow (after underwriting documents have been submitted):

1. The policy owner and the lending institution complete the Collateral Assignment form and return it to the distributor, along with the authorized signatory list for the assignee. To expedite service, distributor will email a PDF copy of the Collateral Assignment form to **BermudaTitles@manulife.com**. If originals are required when emailing information related to a collateral assignment, the email subject line should say: "Collateral Assignment Information – Client's name/Policy number and Distributor name." If originals are required, the original completed Collateral Assignment form should be sent to the Manulife Bermuda office.

2. Once the electronic copy of the Collateral Assignment form is received at **BermudaTitles@manulife.com** in good order, we will acknowledge and return the PDF back to the distributor.

Please note: that the acknowledgment will be on the basis of the date the electronic copy was received.

If originals are required, when the original completed Collateral Assignment form is received by Manulife Bermuda, we will acknowledge the Collateral Assignment form as of the same date the electronic PDF copy was received and will courier the original Collateral Assignment documents along with the previously sent PDF.

Important: Please be aware that Manulife Bermuda acknowledges and dates the receipt of all documents as of the date received (real-time). Manulife Bermuda does not re-date or back-date receipt of documents. The assignor and assignee determine the effective date of the assignment based on their agreed-upon arrangement. The completed Collateral Assignment form is not included as part of the policy contract and Manulife Bermuda is not a party to the assignment.

Medical & non-medical underwriting requirements

Please refer to the current **Underwriting Guidelines** brochure at manulifebermuda.com.

Residency codes & capacity

Please refer to the current **Residency Codes and Autobind Capacity** flyer and **Policy Owner's Jurisdiction of Domicile Guidelines** at manulifebermuda.com.

Financial due diligence requirements for non-bank referral sources

All requirements listed on right are in addition to regular submission requirements:

1. Cover letter

Distributor cover letter outlining the need for the insurance, source of referral, length of relationship with the bank, length of relationship with the banker, background information on the client and his/her business, and any other publicly available sources of financial information. Distributor should also submit any publicly available information (such as Google) or database search information (such as World Check).

2. Independent referral source

Overview from the distributor on the referral source — length of time they have known client, services provided, website if available.

3. Financial references

- Two-year financial reference letter from a well-known bank, CPA, financial representative or lawyer
- or**
- Two years of current and consecutive bank statements from a well-known bank or portfolio statements from a financial institution

and

Two years of current and consecutive tax returns or verification of income from pay stubs and/or a letter from employer verifying employment date, position, salary.

4. Additional documentation that may be required to verify income, assets, and identity

A certified personal financial statement (two years)

- If client is self employed/owns a family business with business as the main asset, then either a copy of company financial statement or summary of assets/liabilities, gross revenue/net income is acceptable

Please refer to the Manulife Bermuda Underwriting Guidelines for additional financial underwriting requirements.

Money handling

Prior to wiring funds, source of funds information must be provided by completing and submitting the payor section of the application for insurance. The source of funds form is also required should the initial premium be coming from a source other than as stated on the application.

Important:

- Manulife Bermuda is **not** responsible for transaction/wire fees associated with remittance of funds.
All wire fees, including wire fees charged by intermediary banks, must be paid by the account remitting the funds.
- Premiums may never be paid by the broker or authorized financial representative.

Also, please be sure to notify the Manulife Bermuda office via email that money is coming by providing a copy of the MT103. This will ensure that we are aware of incoming Life funds and enables us to contact you if there are delays or problems.

Wire transfer is the only means of funds collection and/or disbursement accepted.

Manulife Bermuda will acknowledge the funds by sending a a premium receipt letter via email to the distributor.

Note: The initial premium may only be submitted to Manulife Bermuda following the underwriter's approval.

Source of Funds form

For account holders who are individuals, please provide verification of ID form and certified copy of ID. For account holders who are other entities, please provide Corporate Certification form, Certificate of Incumbency and Certificate of Incorporation.

Manulife		Source of Funds The Manufacturers Life Insurance Company (Bermuda Branch) <small>(hereinafter referred to as The Company)</small>	
<small>Service Office: Manulife (Bermuda Branch) Maxwell Roberts Building, 4th Floor, 1 Church St. Hamilton, Bermuda HM11</small>			
Reminder: All transaction fees will be paid by the account remitting the funds.			
Name of Policy Owner		Policy Number	
Name of Life Insured			
Account holder Name and Account Number of the Source of Funds *			
Relationship to Life Insured			
Relationship to Owner			
Country Where Account is Located		Date of Wire	
Name of Bank Initiating Wire			
Bank Address <small>Street No. & Name, Apt No., City, Country, Mailing Code</small>			
Exact Amount of Money to be Wired US \$			
<small>* For account holders who are individuals, please provide Verification of ID form and certified copy of ID * For account holders who are other entities, please provide Corporate Certification form, Certificate of Incumbency and Certificate of Incorporation</small>			
<small>Manulife and the Black Design are trademarks of The Manufacturers Life Insurance Company and are used by it, and by its affiliates under license. MBS128D (01/2019)</small>			
			<small>VERSION (01/2019)</small>

Wire transfer instructions

All funds submitted to Manulife Bermuda will be accepted by wire transfer in US currency only. Any disbursements from Manulife Bermuda (for refund, etc.) will be sent by wire transfer only.

Please note: The source of the funds must be approved by Manulife Bermuda before funds can be remitted.

Manulife Bermuda does not pay bank service charges. All bank fees must be paid by the payor remitting the funds.

To ensure successful credit to Manulife Bermuda, funds must be wired through the correspondent bank “HSBC Bank USA” for the benefit of the Beneficiary Bank “HSBC Bermuda.”

Please ensure wire submissions contain the required information for both the correspondent bank and the beneficiary bank listed below.

The policy number and insured name must be included for identification purposes. Funds will be returned to the bank in the absence of these requirements.

Correspondent bank

HSBC Bank USA

452 Fifth Ave.
New York, NY 10018

SWIFT code:	MRMDUS33
Fed wire ABA:	021001088
CHIPS ID:	0108

Please note: All three codes above identify **HSBC Bank USA**. Only one is needed. The choice of code is dependent on the payment system used by the remitting bank.

Beneficiary bank

HSBC Bermuda

6 Front Street,
Hamilton, Bermuda HM11

SWIFT code:	BBDABMHM
CHIPS ID:	005584
For the credit of:	The Manufacturers Life Ins Co
Account number:	010116572501

Please note: Both codes above identify **HSBC Bermuda**. Only one code is needed. The choice of code is dependent on the payment system used.

Please provide a copy of the MT103/SWIFT to GHNWSubmissions@manulife.com

Claims process

Requirements for all claims will consist of the following:

- Certified Death Certificate
- Notarized statement as to the authenticity of the death certificate
- Completed statement of Claim for Death Benefit form
- Wire transfer information and authorization.
- Affidavit of interpreter (only if claim documents are in a foreign language — language other than English)

Please note: Manulife Bermuda reserves the right to request additional information as required in order to satisfy the adjudication process. Manulife Bermuda will review all documents and make a determination as to the outcome.

If	Then
<p>A claim occurs after the 2-year contestable period, and is determined to be payable</p>	<p>We will pay the insurance benefit in one lump sum, including interest at the rate in effect at the time of payment.</p> <p>In accordance with the Bermuda Insurance Act, Manulife Bermuda will comply with paying non-contestable claims within 30 days of receipt of all necessary requirements.</p>
<p>A claim occurs within the 2-year contestable period</p>	<p>An investigation will be initiated to verify the validity of the information obtained at underwriting. The servicing distributor or trustee may work with the investigation company to obtain next of kin authorization for medical records and to secure the names and addresses of attending physicians treating the insured for the past 10 years.</p> <p>After investigation and review are complete, a determination as to the outcome of the claim will take place. If the claim is payable, we will pay the insurance death benefit in one lump sum, including interest at the rate in effect at the time of payment. If the decision is made to deny the claim, a letter will be mailed to the beneficiary and a refund of premium will be sent via wire transfer.</p>
<p>There is a collateral assignment</p>	<p>As with any claim, the beneficiary is responsible for completing the claimant statement and providing the necessary documentation.</p> <p>We will ask the beneficiary if the collateral assignment has been released. If the assignment has been released, we will require a Release of Collateral Assignment form to be completed. If the assignment has not been released, we will require a letter signed by both the beneficiary and the assignee outlining the amount due to each party.</p> <p>After review and approval, we will pay the insurance death benefit — including interest at the rate in effect at the time — to the beneficiary and the assignee, as applicable.</p>

Dual submissions & change of distributor

The following information explains the practice of Manulife Bermuda new business with regard to shared evidence requests, dual submissions, broker of record and distributor changes.

<p>Will Manulife Bermuda share evidence between dual submissions if a commingled letter is supplied by the proposed insured?</p>	<p>Manulife Bermuda will share evidence, e.g., APSs, Exams, BCPs, EKGs and/or treadmill tests, between dual submissions if the evidence was ordered and/or completed by Manulife Bermuda (on Manulife Bermuda paper) and paid for by Manulife Bermuda. All information ordered/supplied (or paid for) by another sales source will not be commingled unless the sales source that supplied the evidence grants Manulife Bermuda written permission to do so.</p>
<p>How does Manulife Bermuda respond to dual submissions?</p>	<p>When Manulife Bermuda receives an informal submission from more than one source, the same underwriting offer will be given to all sources provided we receive the same complete evidence. Offers will be withheld from any source that has incomplete records.</p>
<p>How does Manulife Bermuda respond to distributor of record change requests?</p>	<p>If a letter signed by the applicant requesting a change in distributor is received before Manulife Bermuda has a formal application with money, the change request will be honored.</p> <p>If a letter signed by the applicant is received after Manulife Bermuda has a formal application with money, the requested distributor will be treated as the servicing distributor only.</p>
<p>How does Manulife Bermuda respond to requests by brokers to change distributors on formal applications?</p>	<p>A broker can only redirect business via another distributor prior to the payment of a case. Please refer to the sharing of evidence guidelines in question #1 above for how Manulife Bermuda will treat the sharing of evidence to the new distributor's file. As outlined in these "sharing of evidence" guidelines it may be necessary for the new distributor to build a new file, or the broker may need to obtain a release from the original distributor.</p>

Closing dates & commission schedule

All commissions are paid by wire transfer directly to your bank on the date the commission is processed. To meet the closing date, the premium payment must be received via wire transfer and registered with new business by close of the business day prior to the “closing date” (see table below).

A copy of your statement will be emailed to you from our Bermuda office following the commission date.

2024 commission schedule

Closing date	Date of wire	Closing date	Date of wire
1/3/24	1/8/24	7/3/24	7/8/24
1/17/24	1/22/24	7/17/24	7/22/24
1/31/24	2/5/24	7/31/24	8/5/24
2/14/24	2/19/24	8/14/24	8/19/24
2/28/24	3/4/24	8/28/24	9/2/24
3/13/24	3/18/24	9/11/24	9/16/24
3/27/24	4/1/24	9/25/24	9/30/24
4/10/24	4/15/24	10/9/24	10/14/24
4/24/24	4/29/24	10/23/24	10/28/24
5/8/24	5/13/24	11/6/24	11/11/24
5/22/24	5/27/24	11/20/24	11/25/21
6/5/24	6/10/24	12/4/24	12/9/24
6/19/24	6/24/24	12/18/24	12/23/24

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