

Loan Protection Phone Sales Process in Quebec

PROCESS DESCRIPTION

PROCESS DESCRIPTION	Client wishes to purchase a vehicle and requests financing. Loan Protection is presented to client in co-ordination with financing, via in-bound or out-bound phone call
INPUT	Information obtained during the financing process.
OUTPUT	Insurance application and /or waivers are inputted into the HUB (LGMs system).
TRIGGER	Client wishes to finance purchase through the dealer.
FREQUENCY	Daily

PROCESS NOTES

Loan Protection Sales Process (via the phone in Quebec)

STEP #	NAME	DETAILED DESCRIPTION
1	Client calls dealership to purchase vehicle	Dealer discusses vehicle and financing options with the client.
2	Information to be emailed to the client before discussing loan protection options available	Once final vehicle is selected and before dealer discusses voluntary loan protection options, dealer must provide the client with the Summary ¹ and Fact Sheet. To facilitate this, dealer must provide dealer email address to client and asks client to email dealer to request the Summary and Fact Sheet. Copy of consumer email to be printed by dealer and kept in deal jacket.
3	Dealer emails Summary and Fact Sheet	Once the dealer receives the email from the client, they must respond and attach a copy of the Summary and Fact Sheet. No conversations related to Loan Protection are permitted to occur until this email has been sent and receipt acknowledged by the client.
4	Dealer collects client consent to collect, use and disclose their personal information	After the client has received the required Summary and Fact Sheet, and before discussions on loan protection options, the Dealer must obtain clients verbal consent to collect, use and disclose personal information. Here is the script that must be used to collect this consent: [MUST READ THIS VERBATIM] <i>The personal information you provide will be kept in strict confidence and will be used only by Co-operators Life Insurance Company and its managing general agent, LGM Financial Services Inc., for the purpose of determining your eligibility for coverage and underwriting your application. Are you comfortable with this? Do you have any questions before I begin?</i>

¹ Summary is replacing the distribution guide. You can send the distribution guide in lieu of summary until June 12, 2020 or until such distribution guide is replaced with a summary, if prior notice is provided by Co-operators Life Insurance or LGM Financial Services.

STEP #	NAME	DETAILED DESCRIPTION
5	Client reviews documents with dealer.	Dealer reviews with client over the phone all sections of Fact Sheet (Its your choice, How to choose, Distributor remuneration and Right to cancel). If dealers remuneration is higher than 30%, the dealer discloses the percentage to the client. Dealer highlights key information in Summary. Specifically, highlighting eligibility, exclusions and limitations.
6	Client makes decision regarding loan protection.	A. If client declines all loan protection, then a waiver may be presented and signed with final financing documents when client picks up vehicle from dealership. Dealer keeps a copy of this form with the loan documentation. Process ends here.
		B. If client agrees to purchase loan protection insurance, then dealer proceeds with standard sales process when client picks up vehicle from dealership.
7	Client picks up vehicle and signs all finance and insurance documents.	Client signs waiver or enrolment form. If client has enrolled in insurance, copies of each signed document are provided to client, along with Summary and Fact Sheet, Enrolment Checklist, and Product Guide and Certificate of Insurance. Client is also informed on how to access information about the loan protection product on the insurer's website at https://www.cooperators.ca/en/Group/Group-Specialty-Market-Programs.aspx .