



# CONVERSION OPTION FINANCIAL ADVISER FLYER

ALSO KNOWN AS... GUARANTEED COVER AGAIN

## WHAT IS IT?

The guaranteed cover again/conversion option allows your customer to convert their cover to another plan at any stage throughout the term of their plan, however some age restrictions may apply. Your customer does not have to provide any new medical evidence.

## WHY DOES YOUR CUSTOMER NEED IT?

In future years your customer can get cover without having to provide further evidence of health. This is particularly valuable if your customer's health has deteriorated.

## HOW DOES IT WORK?

- The option to convert applies to life and specified illness cover only (with some restrictions on SIC, see below). It does not apply to any additional rider benefits such as hospital cash benefit, personal accident benefit or accident cover benefit.
- The option to convert does not include any inflation protection on the new plan unless the cover is being converted from a Canada Life plan.
- Any special conditions (ratings or exclusions) which are attached to your customer's existing plan will apply to their new plan.
- If your customer was charged smoker rates on their existing plan they will be charged smoker rates on their new plan, even if they are now a non-smoker.
- On Term Life Insurance and Pension Life Insurance plans from 21/12/12 onwards an enhanced guaranteed cover again/conversion option was introduced to allow customers to choose the option again on future converted plans.

## WHAT IF YOUR CUSTOMER HAS SPECIFIED ILLNESS COVER ON THEIR EXISTING PLAN?

The option does not apply to all Specified Illness Cover plans, so it is very important to refer to the Terms & Conditions. In

some cases Specified Illness Cover may only be converted to a new whole of life plan. Life Options is still open purely for the purpose of conversions. This plan is unit linked and the premiums are reviewable. It will be the illness and condition definitions under the new converted plan that will apply. However, some benefits may be specifically excluded as your customer was not previously covered for them.

If your customer is in good health, they may consider completing a new application including all the health questions to avail of all the current specified illness benefits.

To ensure a quality experience for your customer when it comes to using their guaranteed cover again/conversion option please refer to the Terms & Conditions on the original plan to check what they can and cannot convert to and if in doubt please contact one of the following underwriters directly to discuss:

Emily McEvoy	01 856 3305
Emma Murphy	01 704 2503
Kay Coss	01 704 2483

## HOW CAN MY CUSTOMER EXERCISE THEIR GUARANTEED COVER AGAIN/ CONVERSION OPTION?

- Your customer can exercise their guaranteed cover again/conversion option at any time during their plan (some age restrictions may apply.)
- The existing plan must be in force and all payments must be paid to date.
- Your customer can only convert the same or lesser amount of cover, subject to maximum sum assured restrictions.
- Your customer must apply in writing to Irish Life before the expiry of their existing plan.

**Your customer cannot convert from any plans to Life Long Cover.**

**Please see our current terms and conditions for a full listing of our current specified illness conditions and partial payments or log on to [www.irishlife.ie](http://www.irishlife.ie)**

## WHEN MUST THE OPTION BE USED?

The option can be exercised at any time before the expiry date of the plan, subject to the policy conditions and age restrictions. (See table below)

## DOES THE TERM OF THE NEW PLAN HAVE TO BE THE SAME AS THE TERM ON THE EXISTING PLAN?

No. The customer can select a longer term than the term of the original contract. However the term of the new guaranteed plan cannot pass the current maximum expiry age limits of 75 years for specified illness cover and 80 years for life cover.

## ALL YOU NEED TO KNOW ABOUT IRISH LIFE'S CONVERSION OPTION

When your customer is exercising their guaranteed cover again/conversion option you need to be aware of the restrictions that apply to that conversion. Below is a table of plan types, dates and restrictions applicable to those plans:

PLAN	DATES	SUM ASSURED RESTRICTIONS	CONVERTS TO:	SPECIFIED ILLNESS RESTRICTIONS
Irish Life Progressive Guaranteed Plan	May 1995	Nil	Level Term Cover before age 65 with max term to age 65 or Life Options	SIC Partial Payments will be excluded from the new plan.
Term Assurance	01/01/1994–30/04/1998	Nil	Level Term Cover or Life Options	Must convert before age 65. SIC Partial Payments will be excluded from the new plan.
Life Cash Cover	01/05/1998–30/04/2003	Nil	Level Term Cover or Life Options	SIC Partial Payments will be excluded from the new plan.
Life Cash Cover	01/05/2003–30/09/2004	Nil	Level Term Cover or Life Options	Cannot convert SIC cover.
Life Cash Cover	01/10/2004–04/10/2009	Maximum of 1m Life Cover and 500,000 SIC per person across all plans	Level Term Cover or Life Options – can only convert SIC cover to Life Options	Angioplasty & Limited Payment Angioplasty benefits will be excluded from the new plan.
Life Term Cover	05/10/2009–22/05/2011	Maximum of 5m Life Cover and 1m SIC per person across all plans	Level Term Cover only with effect from January 2011	Can only convert benefits covered under the original plan, any additional benefits covered under SIC on the new plan will be excluded.
Life Term Cover	23/05/2011–21/12/2012	Maximum of 5m Life Cover and 1m SIC per person across all plans	Level Term Cover	SIC Partial Payments not originally covered will be excluded from the new plan.
Term Life Insurance	21/12/2012 to date	Maximum of 5m Life Cover and 1m SIC per person across all plans	Level Term Cover	SIC Partial Payments covered on current plan will be included
Mortgage Life Insurance	21/12/12 to date	Maximum of 5m Life Cover and 1m SIC per person across all plans	Decreasing Mortgage Cover	SIC Partial Payments covered under current plan will be included
Canada Life Flexible Term Plan	01/09/1993–06/09/2013	Nil but plans issued after 01/01/2005 are subject to financial underwriting at conversion	Level Term Cover or Life Options up to March 2007 then Level Term Cover only	Must convert before age 65. SIC Partial Payments will be excluded from the new plan.

- Entitlements under the guaranteed cover again/conversion option are set out in the terms and conditions of the existing plan. Any additional restrictions imposed will be set out in your plan document/policy schedule/endorsements.
- Cover on the new plan can be equal to or less than the cover provided on the existing plan subject to the sum assured restrictions outlined above.
- Once the cover is converted the existing plan will be cancelled and the terms and conditions of the new plan will apply.
- The guaranteed cover again/conversion option allows a new plan to be taken out without having to answer any questions relating to health but any loadings or exclusions applied to the existing plan will transfer over to the new plan. Smoking status on the new plan will be the same as the existing plan.
- Maximum age of entry for specified illness cover on the new term plan converting from Irish Life plans is before age 60 years. If converting from Canada Life plans SIC rates are available from age 60 years to 65 years, please contact Irish Life for individual quotes.

