

Conversion options

A guide to help you understand conversions.

For Financial Brokers only

This is not a customer document





Conversion options – A guide to help you understand conversions.

A conversion option or Guaranteed Cover again is a very valuable benefit for customers, allowing them to continue their Life and Specified Illness Cover (S.I.C) without providing further medical information.

This flyer is aimed in helping you understand the process and most common questions on conversion options.

Please refer to the plan document and policy terms and conditions for full information or our Underwriting Help phone line 01 7041888 can assist with your conversion queries.



Reminder - Specified Illness Cover must be converted before age 65.

1. What is a Conversion/ Guaranteed Cover Again option?



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In simple terms the option allows a customer to convert their Life Cover or Specified Illness Cover to a new plan without underwriting and without having to answer any additional medical or financial questions.

The option is available to be used at any stage throughout the term of the plan, subject to any specific age restrictions.

On term & pension life business prior to December 2012, the conversion option is not available on the new plan. The perpetual conversion option on term and pension life insurance plans after December 2012 allows customers to choose the option again on future converted plans.

There are many variations of the conversion/guaranteed cover again option, some of which include restrictions such as:

- > having to exercise the option before the age of 65
- > having a restriction on the term of the new plan
- > only being allowed to take out specific policies



This option can only ever apply to Life Cover and Specified Illness Cover, it does not apply to any other benefit.

Plan Ownership



Plan owner has to agree to conversion option



Notes to consider

- > Dual life converts to dual life, single life to single life, joint to joint life.
- > Dual life to 2 single life plans – We can consider this subject to original plan details. Refer to underwriting.
- > 2 single life plans to dual life plan – unfortunately we cannot consider this.
- > Accelerated Specified Illness cover – can only have Accelerated Specified Illness cover on the new plan.
- > Independent Specified Illness cover – can convert to either Independent or Accelerated Specified Illness cover.

2. How does it work?



The option to convert applies to life and specified illness cover only (with some restrictions on SIC).

- > The conversion option has to be exercised before the expiry date of the original plan.
- > 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 in the policy conditions.
- > 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 provide any new medical or financial evidence but any loadings or exclusions applied to the original plan will transfer over to the new plan.
- > The option to convert does not include any indexation/inflation protection on the new plan.
- > The smoking status on the new plan will be the same as the original plan, regardless of whether the customer has started or stopped smoking.
- > The maximum age at entry rules for the new plan available from Irish Life will apply.
- > 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.
- > Pricematch is not allowed on converted cases



How to apply

- > Once you have checked what the old plan can convert to, a new application is submitted via your www.blinc.ie portal. Just go to start a policy and continue.
- > When you have the new plan number you need to send the signed Customer Application Booklet to our new business teams on brokernewbusiness@irishlife.ie.
- > This is available on www.blinc.ie under our new conversion section – under application forms.

Here to Help

Call 01 7041888 to speak to our
Underwriting Help Team on conversions.

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ILA 18916 (NPI 06-24)