

Conversion Privilege

While the life insurance coverage under the Policy is in force, the Policyowner up to age 70, may request that such coverage be converted without evidence of the Life Insured's insurability, to a Term 100 insurance policy designated by the Insurer.

The converted benefit cannot exceed the death benefit indicated in the Schedule of Benefits.

The Exchange Right or Conversion Privilege must be exercised prior to the policy anniversary nearest to the (70th) birthday of the Life Insured.

The premium for the new Policy shall be based on:

- the Life Insured's attained age at his or her nearest birthday;
- the rates in use at the date of the Exchange Right or conversion; and
- the Risk Class of this coverage.

If this coverage is issued with an extra premium or with limitations or exclusions, the converted coverage will also be issued subject to same conditions.

All additional coverages or benefits will be subject to satisfactory evidence of insurability.

Any application to exercise the Conversion Privilege must be accompanied by the first premium payment.

Conversion Process

A new application is submitted by the advisor and the Face Amount will be the conversion amount.

There will be NO proof of insurability required.

There will be NO underwriting review process.

In the application's Special Instructions box:

- Advisor to clearly note that this is a conversion
- Include the policy # to be converted from

If full Conversion:

- New policy processed as per normal New Business process
 - New 1st year commissions will be paid out
- Old policy will be Surrendered (Terminated)
 - Within 2 years from the Effective date, there will be chargeback

If Partial Conversion:

- New policy processed as per normal New Business process
 - New 1st year commissions will be paid out
- Old policy Face Amount will be decreased – Status remains Inforce
 - Within 2 years from the Effective date, there will be a partial chargeback

For more information, please contact sales@slinsurance.ca