

Group Life Insurance Conversion

What is Group Life Insurance Conversion?

Group Life Insurance Conversion allows individuals to convert their existing group life insurance coverage into an individual life insurance policy. This transition involves a new policy contract, a new policy owner, and a new premium, determined at the time of conversion.



Available Through Major Insurers

Canada Life, Manulife, and Sun Life Financial



Conversion Window

You must apply within 30 days of leaving your group policy.



No Medical Underwriting

No health questionnaire, nurse visit, medical tests, or doctor's report



Conversion Policies

Typically converted to permanent life insurance policies.

Benefits of Group Life Conversion

Quick & Easy Application: Minimal paperwork and hassle-free process.

Ideal for Individuals with Health Concerns: A great option for those with pre-existing conditions who might face challenges obtaining a new policy.

Guaranteed Approval: No medical underwriting means approval is guaranteed regardless of your health condition.

Stay with Your Current Insurer: Enjoy continuity by converting your policy within the same company.

Maintain Your Current Coverage Level: No reduction in coverage when transitioning to the new policy.

By converting your group life insurance to an individual policy, you can ensure continued protection and peace of mind without the need for additional medical evaluation. Be sure to act within the 30-day conversion window.

Don't wait until retirement to discuss with an advisor

Book a free consultation today and ensure you're prepared for the upcoming reduction of coverage.

Book a Free Consultation

Scan the QR code or visit:
[Coughlin.ca/ifs](https://coughlin.ca/ifs)

Or contact us (613) 369-4270
ifsreferrals@coughlin.ca





Who Should Consider Conversion?

Retirees: Those who no longer need extensive life insurance but wish to maintain some coverage.

Individuals with Health Issues: Anyone concerned about approval under a new policy due to pre-existing conditions. Retirees with serious health conditions are able to avoid the underwriting process and gain peace of mind with guaranteed approval.



Underwritten Policies

If you are healthy, without pre-existing conditions, it is in your best interest to apply for a policy with underwriting as it is cheaper, easy to convert, and free to apply.

Concerned About Being Denied?

No need to stress! We can apply for both a new policy as well as a conversion if there are concerns about being declined. By applying to both options, you can choose the best offer once the underwriting is completed.



Meet Susan

Susan is 62 years old and has recently retired from her job of 30 years. During her career, she enjoyed life insurance coverage through her employer's group plan, which provided \$100,000 in life insurance benefits. However, upon retirement, her group policy is no longer valid.

Susan has a history of high blood pressure and diabetes, which she worries may make it difficult for her to qualify for a new life insurance policy. Fortunately, her employer's group insurance provider—Canada Life—offers a Group Life Insurance Conversion option.

Within the 30-day conversion window, Susan applies to convert her \$100,000 group life coverage into an individual permanent life insurance policy. Since no medical underwriting is required, she is automatically approved, even with her pre-existing health conditions.

Now, Susan:

1. **Maintains her \$100,000 coverage with Canada Life.**
2. **Avoids medical tests or a health questionnaire.**
3. **Has the peace of mind that her family is financially protected.**

For Susan, the conversion option provided a seamless, stress-free way to maintain her life insurance coverage into retirement.