

## Group Life Conversion

The Group Life Conversion privilege allows an employee, upon loss of coverage, to convert his/her Group Life insurance benefit(s) to an individual policy with Assumption Life/Assomption Vie, the Insurer, without having to submit a Statement of Health as evidence of insurability. Depending on their age at time of conversion, employees can convert up to a maximum amount of \$200,000 prior to their 76<sup>th</sup> birthday. The following table outlines the age and conversion benefit amount limitations:

Attained Age	Combined (Basic & Supplementary) Maximum Conversion Coverage Amount
Up to and including age 65	\$200,000
Age 66 - 70	\$50,000
Age 71 - 75	\$25,000
Age 76+	Not eligible for conversion

### Application Process:

For conversion information, the employee must complete the 'Request for Group Life Insurance Conversion Quote' form, which simply indicates the employee's interest in converting his/her insurance along with a confirmation of his/her current mailing address. Employees who have been a non-smoker for the past 12 months also have the option to complete and attach the Declaration of Insurability form to be considered for a reduced conversion rate. If declined, the offer of conversion will be provided at the standard conversion rate. It is important to note that the completed conversion form and Declaration of Insurability form (if applicable) **must be received by Vestcor WITHIN 31 DAYS FOLLOWING THE DATE OF LOSS OF COVERAGE. Failure to meet this requirement could result in denial of the application for conversion.** Therefore, it is important that the employee mail the form to Vestcor before, or well within, this time period.

The 'Request for Group Life Insurance Conversion Quote' form and 'Declaration of Insurability' form can be obtained from your Human Resource office or on the Employee Benefits website at: [www.gnb.ca/employeebenefits](http://www.gnb.ca/employeebenefits).

### What happens next?

After receipt of the completed forms, the Insurer will send a personalized letter directly to the employee providing details about the different features of the Flex Term (Temporary) and the ParPlus (Permanent) individual products that are available for conversion. The Insurer's letter will provide estimates of premium costs, based on the employee's age at time of conversion. If the employee elects to proceed with the conversion, he/she deals directly with the Insurer.

### Spousal Conversion Option:

The life conversion privilege also applies to the employee's spouse if he/she is covered for Dependent Life insurance. The employee's spouse may, within 31 days of the employee's death or loss of coverage, convert the full amount of his/her Dependent Life Spousal coverage to an individual Flex Term or ParPlus product with the Insurer, without evidence of insurability. This privilege terminates upon the employee attaining the age of 70. If the employee remains actively at work beyond age 70, the spouse could convert his/her coverage prior to the employee's 70<sup>th</sup> birthday.

For more information, contact the Member Services team at Vestcor at (506) 453-2296 or toll free 1-800-561-4012.