

Group life insurance conversion fact sheet



My group life insurance has ended, what next?

You can use this handy group life insurance conversion fact sheet

Stuff happens - you've lost or had your Canada Life group life insurance reduced. Don't worry; there may be options. It depends on your case, but we have an individual life insurance conversion policy. You can be eligible to apply, even without medical evidence of insurability.

Apply if

Your plan member status has changed. Reasons include:

- Changes in your job status
- Your employer ends the plan without offering something else
- Your employer reduces the amount of life insurance coverage available

Please know, you must apply for conversion within 31 days of the change to your group life insurance. This includes paying the first premium in full.

You can't apply if

- Your coverage ends after your sixty-fifth birthday.
- Your relation ends - your spouse's coverage ends if you are offering coverage to a different spouse. In this case, your previous spouse can't apply for conversion.

To apply, talk to your plan administrator or your advisor.

Common questions

Do I have other options?

Yes, you do. You can apply for a non-conversion individual life insurance policy. This may serve you better by providing coverage that meets your needs. Rules include meeting a set of medical terms.

What if I apply for a non-conversion policy and I'm not accepted?

If you don't meet the medical terms, you'll get the conversion life insurance policy instead.

Can I apply for the non-conversion options first?

Yes, you can.

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Can I still get conversion options later?

Yes! If you apply within 31-days and don't meet the medical terms, we'll cover you under the conversion life insurance policy.

Still have questions? Contact your plan administrator for help with conversion or non-conversion options.

Does the new individual life insurance policy cost the same as the group life insurance plan?

It depends. Group life insurance and individual life insurance have different rules (e.g., health, age, gender, etc.). You'll likely find that individual policy rates are higher than what you have been paying.

How much coverage can I convert?

You can convert either \$400,000 or the amount of your life insurance coverage, whichever is the lesser amount. The max amount for spousal life insurance conversion is the amount of coverage at the time the insurance ends.

What happens if I die during the 31-day conversion period? (Before applying for conversion)

We'll pay the max conversion amount.