



CONVERSION GUIDELINES

**Conversions as of October 2019.
Subject to change without notice.**

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CONVERSION OF A TERM POLICY OR RIDER TO A UNIVERSAL LIFE (UL) POLICY (Processed in New Business)

Eligible Plans

- Life Dimensions
- Wealth Dimensions

Conversion Requirements

- Request for Term Conversion to a Permanent Plan form 639E
- Verification of Identity and Third Party Determination form 576E
- Current Wave Illustration
 - Term Conversion box must be ticked off
- First Initial Premium – Cheque or special withdrawal instructions.
 - Premium Change Request form 164E and void cheque for a new payor
- For an Individual – Declaration of Tax Residence for Individuals form RC518
- For an Entity – Declaration of Tax Residence for Entities form RC519 and Articles of Incorporation
- Deposits of more than \$100,000 - Politically Exposed Person Questionnaire 420E

Items to Remember

- Verify the conversion period, expiry dates and eligibility based on the client's attained age
- Verify the minimum issue amounts
- Verify if there is a rating on the policy
- Cannot convert to a Joint Last to Die plan
- If the Term Plan is Joint First to die, it can be converted to either a Joint First to Die UL or 2 single life UL policies
- Two single term life policies can be converted to a multiple-coverage UL policy to save the policy fee (Joint plans not allowed)
- Verify the minimum deposit amounts for GIA and GMIA fund allocations
- Any requests involving underwriting such as non-smoker changes, reconsideration of rating, increase in coverage, etc. refer to the Underwriting Guidelines for requirements
- Additional signatures are required for the following:
 - Irrevocable beneficiaries, Assigned Policies and Joint Ownership/Insured
- Turnaround time for a conversion is 5 business days, providing **ALL** requirements are received
 - In the case that underwriting is required, the turnaround time may increase beyond 5 business days

CONVERSION OF A TERM POLICY OR RIDER TO A TRADITIONAL PLAN (Processed in New Business)

Eligible Plans

- BMO Insurance Whole Life Plan
- Term 100

Conversion Requirements

- Request for Term Conversion to a Permanent Plan form 639E
- Current Wave Illustration
 - Term Conversion box must be ticked off
- Premium Change Request form 164E and void cheque for a new payor
- First Initial Premium – Cheque or special withdrawal instructions.
- For an Individual – Declaration of Tax Residence for Individuals form RC518 (for Whole Life Plans only, **not** Term 100)
- For an Entity – Declaration of Tax Residence for Entities form RC519 and Articles of Incorporation (for Whole Life Plans only, **not** Term 100)

Items to Remember

- Verify the conversion period, expiry dates and eligibility based on the client's attained age
- Verify the minimum issue amounts
- Verify if there is a rating on the policy
- Joint plans are available for a conversion to a Term100 plan
- Any requests involving underwriting such as non-smoker changes, reconsideration of rating, increase in coverage, etc. refer to the Underwriting Guidelines for requirements
- Additional signatures are required for the following:
 - Irrevocable beneficiaries, Assigned Policies and Joint Ownership/Insured
- Turnaround time for a conversion is **5 business days**, providing **ALL** requirements are received
 - In the case that underwriting is required, the turnaround time may increase beyond 5 business days

CONVERSION OF A TERM CRITICAL ILLNESS (CI) POLICY OR RIDER TO A LEVEL PREMIUM CRITICAL ILLNESS PLAN (Processed in New Business)

A renewable and convertible term critical illness policy may be converted to a level premium term critical illness policy of the same tax generation.

When a policyholder is converting from a renewable convertible term CI policy to a level premium term critical illness policy, they may also add a Return of Premium on Death or Surrender Benefit rider of the same tax generation to the conversion policy without evidence of insurability.

Renewable and convertible term critical illness policies (Living Benefit 10 and Living Benefit 20) issued on or after November 2, 2015 (Wave 32) may be converted to:

- Living Benefit 75
- Living Benefit 100
- 15-Pay Living Benefit 100

Renewable and convertible term critical illness policies issued prior to November 2, 2015 may be converted to:

- Living Benefit 75
- Living Benefit 100

Conversion Requirements

- Request for Term Conversion to a Permanent Plan, form 639E
- Initial premium – cheque or special withdrawal instructions
- Premium Change Request Form, form 164E and void cheque for a new payor
- If you request to add a Return of Premium on Death Benefit rider, Return of Premium on Surrender Benefit rider or a Return of Premium on Expiry Benefit rider to the conversion policy, you will need to complete either the Direction to Pay for Critical Illness Policies, form 630E or Beneficiary Designations for Critical Illness Policies, form 626E.

Items to Remember

- Verify the conversion period, expiry dates and eligibility based on your client's attained age.
- Verify the minimum coverage amounts.
- Client may request the addition of Return of Premium Benefit rider (e.g. ROPD, ROPS, ROPX) from the same generation as the converted policy to the conversion policy without evidence of insurability.
- Do not run a current quote/illustration for policies issued prior to November 2, 2015 (Wave 32). Contact New Business at Insurance.IndividualNewBusiness@BMO.com for a conversion quote.
- Any request involving underwriting such as non-smoker changes, reconsideration of rating, increase in coverage, etc., please refer to the Underwriting Guidelines for requirements.
- Turnaround time for a conversion is **5 business days**, providing **ALL** requirements are received.

CONVERSION OF A TERM POLICY FROM ABBEY LIFE AND HARTFORD LIFE (Processed in Client Services)

Eligible Plans

- Term Policies from Abbey Life and Hartford Life cannot be converted to BMO Insurance Permanent products.
- Must contact Client Services to obtain information on eligible plans and quotes
 - Phone # - 1-800-387-4483
 - Email - insurance.clientservices@bmo.com
 - Fax # - 1-866-716-8999

Conversion Requirements

- Request for Conversion form 639E
- First Initial Premium – Cheque or special withdrawal instructions
- Premium Change Request form 164E for a new payor otherwise submit a void cheque

Items to Remember

- Verify the conversion period, expiry dates and eligibility based on the client's attained age
- Any requests involving underwriting such as non-smoker changes, reconsideration of rating, increase in coverage, etc. refer to the Underwriting Guidelines for requirements
- Additional signatures are required for the following:
 - Beneficiary is Irrevocable
 - Beneficiary is Preferred
 - Policy is Assigned
- Turnaround time for these conversions is **10 business days**, providing **ALL** requirements are received