

Zurich Personal Protection

Conversion Option

What is the Conversion Option?

What happens when your life cover term ends, but your protection needs to continue?

That's where our Conversion Option comes in.

At any time during the term of the policy, and without the need for extra underwriting, **you can change your life cover to a Zurich Whole of Life policy.**

That way, any lasting protection needs, such as a potential inheritance tax (IHT) liability, can continue to be covered.

Our Conversion Option is available on **both Personal and Business Protection.**

How does it work?

You can add the Conversion Option when you first apply for a Zurich Personal Protection or Zurich Business Protection policy.

Then, at any point during the policy term, you can convert all or part of it to a Zurich Whole of Life policy.

Your premiums will increase to pay for the new cover, and will be based on your ages when you choose to convert but we won't ask about any changes to your health or personal circumstances. Here is an indication of monthly premiums with the Conversion Option of £250,000.

	Level cover	Level cover with Conversion Option
40-year-old	£25.30	£36.34
50-year-old	£51.19	£74.78
60-year-old	£104.78	£155.92

Zurich quotes as at 9th May 2023, based on non-smoker rates and policies ending at 75 years of age.

Jess' story

Jess and her husband were both in their 30s when they took out a Zurich Personal Protection policy with the Conversion Option, on a joint life first event basis and chose not to place the policy in trust.

They had just had their first child and their 30-year policy covered their mortgage and cost of living. If one of them died, the other wanted to be able to give up work until their son was independent.

By the time they were in their 50s, they had two children and had moved to a bigger house. Their children were close to being independent, but Jess and her husband wanted to address their growing IHT liability.

After speaking to their adviser, they decided they would like to convert their Zurich Personal Protection policy to a Zurich Whole of Life policy, this time on a joint life second event basis.

They were able to do this swiftly, and without underwriting, giving them both peace of mind that their protection needs continue to be met.



Anything else I should know?

If your existing policy is a joint one, you will need to decide whether the new policy will pay out when the first or second person dies or is diagnosed with a terminal illness. If your original policy is in trust, you can only choose to have the whole of life policy on a joint life first event basis. At the time the option is used, the oldest person must be **69 or younger for joint life first event**, or **83 or younger for joint life second event** or single life covers.

Also, this option is only available for policies with life cover only and those with level or increasing cover. The Conversion Option is not available on Family Income Cover or joint life second event policies.

For more information on our Conversion Option, visit www.zurichintermediary.co.uk