

# Zurich Personal Protection

## Conversion option

### What is the conversion option?

What happens when a client's life cover term ends, but their protection needs continue?

That's where our conversion option comes in.

At any time during the term of their policy, and without the need for extra underwriting, **your clients can change their 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?

Your clients can add the conversion option when they first apply for a Zurich Personal Protection or Zurich Business Protection policy.

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

Your clients' premiums will increase to pay for the new cover, and will be based on their ages when they choose to convert. Here is an indication of how monthly premiums could change...

	Level cover	Level cover with conversion option
40-year-old (500k)	£42.06	£61.84
50-year-old (500k)	£85.70	£127.30
60-year-old (500k)	£182.07	£271.86

\*All premiums based on policies ending age 75

\*\*Monthly premiums based on non-smoker rates (Aug 2018)

### Jess' story

Jess and her husband were both in their 30s when they took out a Zurich Personal Protection policy, on a joint life, first death basis.

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 death 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 a client's existing policy is a joint one, they 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. At the time the option is used, the oldest person must be **69 or younger for joint life, first death, or 83 or younger for joint life, second death.**

Also, this option is only available for policies with life cover only and those with level or increasing cover.

For more information on our conversion option, visit [www.zurichintermediary.co.uk](http://www.zurichintermediary.co.uk)

**This document has been approved for customers to use only with their financial adviser.**

Zurich Assurance Ltd.

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