

Group Benefits

Facts about converting your Group Life coverage to an individual policy

As a Manulife Financial group plan member, you may be eligible to convert your group life insurance to an individual policy without having to provide evidence of good health or undergo a medical exam, provided you do so within 31 days of the date your group life insurance terminates. You can convert your Basic Life Insurance amount and Optional Life Insurance amount (if applicable) up to a combined maximum of \$200,000.00-or as indicated in your group contract. Depending on your plan specifications, you may also be able to convert your spouse's coverage to an individual policy. When your group life insurance benefits cease you have the following options:

1. Replace your (and/or your spouse's) group life coverage with an individual plan purchased through your financial advisor or a Manulife Financial agent.
2. Convert your (and/or your spouse's) group life insurance to individual insurance. (You must apply within 31 days of termination of Group Life Insurance coverage)
3. Get a new Group Life policy at your next place of employment.

You may choose one of any of the following three options for an individual policy:

WHOLE LIFE – this is a basic Whole Life policy with the insurance becoming payable at the death of the insured. Under this policy, coverage is for life and premiums are payable for the lifetime of the insured and remain at a level rate through the duration of the policy. The Whole Life policy has cash value and receives dividends. The dividend options are as follows:

- A. Dividends left at interest
- B. Dividends used to provide additional insurance
- C. Dividends used for premium payment; this option is available only if the premium is paid on an annual basis.

These dividends (except for "C") are payable at the death of the insured along with the basic amount of life insurance.

LEVEL TERM LIFE TO AGE 65 – This policy provides temporary life insurance from the date of issue, until the insured reaches age 65. This policy cannot be converted to another form of insurance, and will terminate when the insured reaches age 65 or at death, whichever is earlier. This policy does not participate in dividends.

ONE-YEAR NON-RENEWABLE, CONVERTIBLE TERM INSURANCE – this policy provides temporary life insurance from the date of issue for one year only. This policy does not participate in dividends. It can be exchanged at any time during the one-year period without medical evidence, but only to a Whole Life policy or Term Life to Age 65 as outlined above. The premium of the new policy will be calculated at the attained age of the insured at the time of the exchange of policy.

Note: Depending on your age, health etc., you may prefer to simply purchase an individual life insurance policy rather than convert your group life insurance. If you would like to explore this option, you can contact a Manulife Financial agent or visit our website at www.manulife.ca to find a financial advisor nearest you.

British Columbia	(604) 681-6136	South-western Ontario	(519) 886-7710
Alberta	(780) 423-7979	Toronto	(416) 868-6511
Saskatchewan, Manitoba and Northwest Ontario	(204) 942-0041	Quebec	(514) 845-2122
Golden Horseshoe (Mississauga and Hamilton)	(905) 336-9900	Eastern Ontario and Atlantic Canada	(613) 724-6200

Premium Rates

Your premium rates will depend on the following:

- The type of insurance you choose.
- The amount of insurance you are converting.
- Your age within six months of the issue date of your new individual policy.
- Annual or monthly payments.

Premiums can be paid annually or monthly. There is also a policy fee depending on which plan and payment method you choose. The chart below shows annual rates for all three individual insurance plans between the ages of 30 – 65 inclusive. Please contact your benefit plan administrator if you would like the rates for an age that is different from what is shown here. The annual rates shown are per \$1,000 of life insurance. Policy fees and rates are subject to change.

Age	Whole Life		Level Term to Age 65		One-Year Convertible		Age	Whole Life		Level Term to Age 65		One-Year Convertible	
	Male	Female	Male	Female	Male	Female		Male	Female	Male	Female	Male	Female
30	\$27.64	\$26.97	\$3.23	\$2.41	\$2.77	\$2.01	48	\$ 48.80	\$46.21	\$9.07	\$6.51	\$7.58	\$5.38
31	\$28.27	\$27.55	\$3.50	\$2.59	\$2.91	\$2.11	49	\$ 50.45	\$47.68	\$9.28	\$6.66	\$ 8.60	\$6.10
32	\$28.93	\$28.17	\$3.76	\$2.79	\$2.97	\$2.15	50	\$52.19	\$49.24	\$9.49	\$6.80	\$9.70	\$6.87
33	\$29.62	\$28.81	\$4.05	\$3.00	\$3.00	\$2.18	51	\$54.18	\$51.02	\$9.81	\$7.02	\$10.82	\$7.65
34	\$30.43	\$29.57	\$4.36	\$3.20	\$3.09	\$2.24	52	\$56.16	\$52.78	\$10.12	\$7.24	\$11.85	\$8.37
35	\$31.29	\$30.38	\$4.66	\$3.42	\$3.16	\$2.29	53	\$58.17	\$54.57	\$ 10.45	\$7.47	\$12.95	\$9.14
36	\$32.39	\$31.39	\$4.94	\$3.62	\$3.25	\$2.35	54	\$60.21	\$56.38	\$ 10.79	\$7.71	\$14.12	\$9.96
37	\$33.47	\$32.37	\$5.22	\$3.81	\$3.34	\$2.42	55	\$62.15	\$58.08	\$11.12	\$7.95	\$15.45	\$10.89
38	\$34.60	\$33.40	\$5.51	\$4.01	\$3.42	\$2.47	56	\$65.24	\$60.80	\$11.66	\$8.32	\$16.80	\$11.83
39	\$35.76	\$34.45	\$5.82	\$4.23	\$3.52	\$2.54	57	\$67.51	\$62.74	\$12.24	\$8.70	\$18.23	\$12.83
40	\$36.95	\$35.53	\$6.13	\$4.45	\$3.65	\$2.63	58	\$69.83	\$64.72	\$12.82	\$9.10	\$19.68	\$13.85
41	\$38.22	\$36.68	\$6.57	\$4.76	\$3.79	\$2.73	59	\$72.16	\$66.69	\$13.38	\$9.48	\$21.23	\$14.93
42	\$39.48	\$37.82	\$7.02	\$5.08	\$3.99	\$2.87	60	\$74.54	\$68.70	\$13.92	\$9.89	\$22.91	\$16.11
43	\$40.77	\$38.98	\$7.49	\$5.41	\$4.30	\$3.08	61	\$76.90	\$70.68	\$14.43	\$10.48	\$24.68	\$17.35
44	\$42.10	\$40.17	\$7.96	\$5.74	\$4.71	\$3.37	62	\$79.21	\$72.60	\$15.00	\$11.24	\$26.83	\$18.85
45	\$43.48	\$41.41	\$8.46	\$6.10	\$5.27	\$3.76	63	\$81.51	\$74.51	n/a	n/a	\$29.52	\$20.73
46	\$45.63	\$43.37	\$8.66	\$6.23	\$5.90	\$4.21	64	\$83.89	\$76.47	n/a	n/a	\$32.71	\$22.97
47	\$47.19	\$44.77	\$8.86	\$6.37	\$6.68	\$4.75	65	\$86.51	\$78.65	n/a	n/a	\$36.35	\$25.51

Calculating your premiums:

To calculate the Annual premium for **Whole Life** product:

Rate (See above) x number of (\$1,000) Units of insurance + \$25 annual policy fee = annual premium

To calculate the Monthly premium for **Whole Life** product:

Rate (See above) x number of (\$1,000) Units of insurance x .09 +\$3.5 monthly policy fee = Monthly premium

Example: Male age 50 within six months of new issue date, converting \$20,000.00 to Whole Life:
 $\$52.19 \times 20 = \$1,043.80 + \$25.00$ annual policy fee = \$1,608.80/year

To calculate the Annual premium for the **Term to age 65 or One Year Convertible Term** product:

Rate (See above) x number of (\$1,000) Units of insurance + \$50 annual policy fee = annual premium

To calculate the Monthly premium for **Term to age 65 or One Year Convertible Term** product:

Rate (See above) x number of (\$1,000) Units of insurance x .09 +\$6.00 monthly policy fee = Monthly premium

Should you decide to convert your group life insurance, you will need to complete the attached application within 31 days of the date your group coverage expires. And depending upon your payment plan, you may need to provide Manulife Financial with some banking information so that we can automatically withdraw your premium payments from your bank account. **When submitting your application please ensure you send in the following:**

- **Application completed in full**
- **If paying annually, full annual premium**
- **If paying monthly, a PAC form, void cheque *and* the first month's premium.**

Mailing address: Manulife Financial, 7 Maritime Place, PO Box 1030, Halifax, NS B3J 2X5

For General inquiries, please contact Group Benefits Customer Service Centre @ 1-800-268-6195