Checklist for Term Conversions for GLAIC, GLIC and GLICNY

The Conversion/Exchange Expiry Date
- The request to convert must be received at the Home Office on or before the conversion exchange date provided in the term life policy.
- The conversion expiry date varies by the term product and the year the term policy was issued.
- The plan for some term policies will state NC or NE. This indicates the policy was issued as non-convertible or non-exchangeable; therefore, conversion is not available.

Paid-To-Date
- The term policy must be paid current in order for the conversion to take place. The term premium or the new converted premium may be sent if a premium is currently due. Typically, if the policy is within the first two weeks of the initial 31 day grace period, we will proceed with the request. (The final delivery date will be adjusted based on the scheduled lapse date of the term policy if it is in grace).
- Requests to convert policies that are in their late payment offer and have no money included with the request will be rejected.

Policy Conversion without evidence of insurability form (Based on the original issue state. Policy Conversion without evidence of insurability form is NOT available for the issue state of California at this time) and Policy Change Form Part II (PSR-II) (Based on the original issue state).
- The Policy Conversion without evidence of insurability form is used when requesting a conversion if evidence of insurability is not needed. If the insured is applying for a better rate class, requesting an increase to the face amount, adding a waiver of premium or rider, for example, the Policy Change Form Part II is must be completed along with all medical and non-medical questions).
- The term policy must be in force at least 6 months before a conversion can be requested.
- The term policy number must be indicated on the PSR-II form or Conv w/out evidence form.
- PSRII: Section 1 must be completed, indicating face amount being converted and product plan name (currently, the only conversion product available is GenGuard UL (conversion) except for the issue state of New York, in which the conversion product is Life Ready II, and Corporate Term policies, in which the conversion product is Lifetime Protector SG II. Corporate Term policies are always issued as unisex.
- Conv w/out evidence form: Complete each section of the form.
- The amount of insurance for the new policy may not be less than the minimum specified amount required for the new policy.
- If the term balance is being continued, the balance cannot fall below the minimum face amount designated for the original term policy.
- The PSR-II / Conv w/out evidence form must be signed and dated by the policyowner with their title, if applicable.
• If the term policy is collaterally assigned, a release of assignment form must accompany the conversion request dated one day prior to the date on the PSR-II or Conv w/out evidence to release the assignee, or the assignee must sign the conversion form if the assignee is to remain on the new policy.

• If the ownership is changing at the time of conversion, the request must be completed on a PSR-I form and be dated 1 day prior to the conversion request.

• Please check “continue” or “discontinue” on the form. We must be able to determine if the entire face amount of the term policy will be converted.

• State replacement forms are required for the states of GA and MA for GLAIC and GLIC conversions. Additionally, question #7 on the PSR-II must be answered as “yes” for GA, MA and also IL.

• The initial premium may accompany the request; otherwise, it will be requested as a delivery requirement.

• A bank draft authorization form is required if the monthly premium mode is requested – if term policy is currently drafting from the banking account that is to be used for the new policy, new bank draft information will not be required. On the Conv w/out Evidence form, there is a section for EFT information.

• Need to indicate on the form or cover letter if the initial premium should be drafted.

• The agent’s name and ID number and the BGA/AMSG name should be indicated on the request. There is section for this information on the Conv w/out Evidence form.

• If the term policy was issued with aggregate rates (neither smoker/nonsmoker distinction) the automatic rate is standard smoker, unless table rated. Should they desire to convert with nonsmoker rates they may do so with a nonsmoking statement. If a rating better than standard nonsmoker is desired evidence of insurability and full underwriting will be required.

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**Projection**

• The projection must indicate the same issue state as the original term policy and must reflect the mode of premium payment the policy is to be issued on, the premium amount, option, gender, rate class and attained age of the insured. The rate class of the conversion is always the same as the rate class on the original policy. If a different rate class is requested, it is based on the approval of full medical underwriting.

• Although the projection does not need to be signed or dated, it must accompany the PSR-II form so we know how to issue the policy on the system.

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**Backdating**

• Backdating is allowed up to 6 months

  When asking to issue the policy to save age, indicate that on the PSR-II form. We will not back date to save an interest rate or a conversion exchange date.

• Backdating to save the exchange date is not allowed.
The entire PSR-II form must be completed when applying for a rate reduction, waiver of premium, or face increase at the time of the conversion. Underwriter approval is required before the conversion is processed.

IMPORTANT TERM CONVERSION INFORMATION

To ensure commissions are coded correctly and that the policy is mailed to the correct agency, please complete this form and attach it to the appropriate conversion request.

Writing Agent Name: ________________________________________________
Writing Agent Code: ________________________________________________
BGA/Member Firm: _________________________________________________
BGA/Member Code: _________________________________________________
Mailing Address: _________________________________________________

SPECIAL ISSUE INSTRUCTIONS

Please ensure that the following is included with the conversion request:

• Copy of projection
• Policy Change Form for company of term policy
• Initial premium payment
• Replacement forms for the state of GA and MA (Question #7 on the PSR-II must be answered “Yes” for GA, MA and IL.

Genworth Financial Mailing Address:

Genworth Financial
Attn: Customer Services
3100 Albert Lankford Road
Lynchburg VA  24501
Fax No.: 888-325-3299

Please Refer to the Conversion Checklist Prior to Submitting Request