CONVERTING TO AN INDIVIDUAL POLICY | TERMS AND CONDITIONS

The conversion option in an optional ancillary benefit that allows an insured who leaves their employer's employ to convert their benefit to an individual policy without undergoing medical underwriting.

The conversion option also provides continued cover under the group policy to the insured who is eligible to exercise the conversion option, free of premiums, for a period of 31 days after leaving the group policy.

The conversion option is made available as an ancillary benefit to the following benefits:

- Death benefit
- Spouse's death benefit
- Critical illness benefit
- Lump sum disability benefit
- Disability income benefit
- Total and temporary disability benefit

Conversion option: general terms and conditions

What cover can be converted?	The following cover can be converted: - Basic benefit - Flexible benefit, if applicable - Capitalized value of the spouse's and children's benefit, if applicable
Amount of individual life cover	Individual cover will be limited to their previous level of cover under the group policy
Individual life cover terms and conditions	If an individual life policy is issued to the insured, the following terms and conditions will apply: - The individual life policy may have additional or different premium rates, terms, conditions and exclusions than those of the group policy - The criteria to qualify for the benefit may be different from those set out in the group policy - The insured may not ask for a later maximum cover age, shorter waiting period (if applicable), or a higher benefit increase rate (if applicable) than that which applies to the group policy
Criteria for exercising the conversion option	**The following conditions need to be met for an insured to be eligible to exercise the conversion option:** - Only an insured who is the main member may exercise the conversion option - For the death benefit, the insured must be 65 or younger, unless they are converting the death benefit when retiring at the age of 65 in which case they have 60 days after the last day of the month in which they turn 65 - For the spouse's death benefit, the spouse and the main member must be 65 or younger, unless they are converting the death benefit when retiring at the age of 65 in which case they have 60 days after the last day of the month in which they turn 65

	- For critical illness and all disability related benefits, the insured must have left the employer's employ on the earlier of age 60 or five years before the maximum cover age - The insured must apply for this benefit within 60 days of leaving the employer's employ - The insured must have left the employer's employ for reasons other than ill-health - Immediately before converting the group cover to an individual policy, the insured must have been covered under the group policy or any previous policy taken out by the employer or fund for a similar benefit for at least 12 consecutive months - The insured may apply for this benefit only once. This means an insured who returns to the employer's employment or fund may not exercise the conversion option again, unless agreed to by us in writing - The insured must undergo tests for HIV/AIDS and any other tests that may be required **The insured cannot exercise the conversion option in the following circumstances:** - If, on leaving the employer's employ, the insured starts working for a new employer that offers similar benefits to those offered under the group policy - The insured leaves the employer's employ because of ill-health retirement or disability - The insured is dismissed from employment because of fraud, theft, dishonesty or misconduct - The insured is retrenched - The insured is or will be residing outside of Southern Africa

Process for exercising the conversion option	- The insured must complete the "Conversion option quotation request" form and submit this to hgradmin@hollard.co.za
	- Hollard Group Risk will liaise with Hollard Life Solutions to request a quotation for individual life cover
	- Hollard Life Solutions will then issue the insured or their appointed intermediary with a quotation and application form
	- Should the quotation be accepted by the insured, Hollard Life Solutions will require the following:
	  o Completed application form;
	  o Signed quote acceptance
	  o Copy of ID
	- Hollard Life Solutions will request HIV and other tests that may be required
	- Hollard Life Solutions will issue the individual life policy contract with a policy number to the insured's appointed intermediary
	- Hollard Life Solutions will then be responsible for the on-going servicing of the new individual life policy

When cover under the group policy ends	The 31 days of continued cover under the group policy for insureds who meet the criteria for exercising the conversion option will end at the earlier of the following: - The 31-day period comes to an end - The date on which the insured's group cover is converted to an individual policy - The date the insured is employed by a new employer who offers benefits similar to those under the group policy

Important

This document is in terms of our standard policy terms and conditions as well as our standard benefits offered and does not include any of our special offers, endorsements or bespoke policies.

For the complete terms and conditions, please refer to our policy document, a copy of which can be requested from Hollard. To contact Hollard for our policy documents, please contact HGRAdmin@hollard.co.za. In the event of any dispute or any discrepancy between this document and the provisions of the policy, the policy will prevail.

For more information about this product or any of our other Group Insurance products, please contact your Hollard consultant.