

# Income Insurance Essentials

## Transfers and Conversions Guide

The existing transfer rules apply to all transfers and should be consulted as the primary reference. For detailed information, please refer to the [2022 ResolutionLife Transferring Cover Across AMP Insurance Products](#) flyer for these rules.

Care will need to be taken on transfers to Income Insurance Essentials to ensure the life insured is not over insured given the replacement ratio is 70% and to this end we will rely on the adviser entering the correct income (without Super) in the quote tool. Income will need to be confirmed when assessing the transfer of cover.

Provided in this section is a guide to help navigate some common scenarios you may encounter.

	Income Insurance Essentials	Transfer guide
Waiting Period	30, 90, 180 days	<ul style="list-style-type: none"> <li>If the specified waiting period for the policy being transferred is unavailable under Income Insurance Essentials, the nearest available waiting period (that does not increase our exposure) will be used. For example, a 60-day waiting period will be adjusted to a 90-day waiting period.</li> <li>Where there is a reduction in the waiting period full underwriting will apply for the whole policy. For example, going from a 104 days to 30 days waiting period.</li> <li>Where underwriting is required, we may offer revised terms on the new contract including loadings, exclusions and other restrictions.</li> </ul>
Benefit Period	2, 5 years	<ul style="list-style-type: none"> <li>If the specified benefit period for the policy being transferred is unavailable under Income Insurance Essentials, the nearest available benefit period will be used. This would mean that an age 60 or 65 benefit period will be adjusted to a 5 year benefit period.</li> <li>For policies with an age 60 benefit period and wish to transfer full underwriting will be required noting the expiry period of the new Essentials plan (to age 65)</li> <li>Where underwriting is required, we may offer revised terms on the new contract including loadings, exclusions and other restrictions.</li> </ul>
Sum insured	70% of your income, subject to a maximum of \$30,000 per month.	<ul style="list-style-type: none"> <li>Full underwriting will apply for the increased portion if there will be an increase in the sum insured amount.</li> <li>A quote with current income is necessary to ensure we avoid overinsuring, considering the 70% replacement ratio. Income details that are entered into the quote should not include super. This needs to be added separately under the super contribution option if applicable for the transfer.</li> </ul>
Conversion to Senior Plan	Entry age 60	<ul style="list-style-type: none"> <li>All applications for conversion to Senior Plan must be submitted prior to plan expiry. There has been a decrease in entry age, applications can be accepted from age 60.</li> <li>For plans with a series date prior to March 21, 2011 the PDS/policy document must be referred to determine eligibility to transfer.</li> </ul>
Non-transferrable occupation category	Occupation F (Farmers)	<ul style="list-style-type: none"> <li>If the life insured moves to an insurable occupation, for example from farming to a desk job, we can assess and consider allowing the transfer. Full underwriting would be required.</li> </ul>
Cancellable plans	Occupations BY, CY, DY	<ul style="list-style-type: none"> <li>These will no longer be cancellable under Elevate Upgrade. They will be guaranteed renewable and will be eligible for the 2 year benefit period only.</li> </ul>