# Life Choice - Convertible Mortgage Protection


**Mortgage Protection plans may appear to be the same. They're not. Certain plans can give you a lot more value for your money and also safeguard your ability to get future cover, even if you later suffer ill health. Better still, it is much more affordable than you might think.**

**Having a Convertible Mortgage Protection Policy can make a significant difference and offer you even greater flexibility, benefits and value for money.**

## Comparing the Difference

| The Benefits of Convertible Mortgage Protection | The Value of Convertible Mortgage Protection | Basic Mortgage Protection | Convertible Mortgage Protection |
|---|---|---|---|
| Medical free transfer to a new protection plan | Move to a new mortgage or family protection plan without medical underwriting. | ✗ | ✔ |
| Safeguards future cover | Ensure you can get cover in the future even if you suffer ill health. | ✗ | ✔ |
| Meets changing needs | The conversion option enables you to extend the term of cover and the Life Events Option allows you to increase the amount of cover. | ✗ | ✔ |
| Can help support short-term financial needs | The conversion option can provide the appropriate cover for you if you ever get into financial difficulty. For example, if you need to extend the term on your mortgage or move to an interest only mortgage. These options may not be available if you are unable to get cover. | ✗ | ✔ |

Terms and conditions apply. Moving to an interest only mortgage or extending your mortgage term is subject to approval from your mortgage lender.

**Life Events Option –** allows you to increase the amount of cover without the need for medical evidence on: getting married, having or adopting a child or moving principal residence. (This is an automatic benefit provided at the outset to all lives accepted at standard rates).

taking care of you...

## Case Study 1

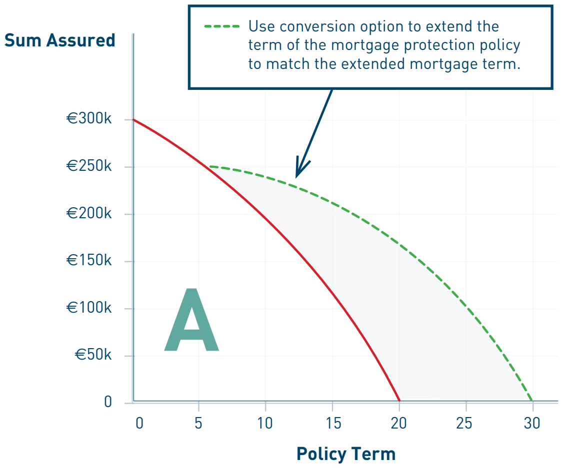
Tom and Kate buy their first home and take out a Convertible Mortgage Protection Policy with New Ireland for €300,000 over 20 years.

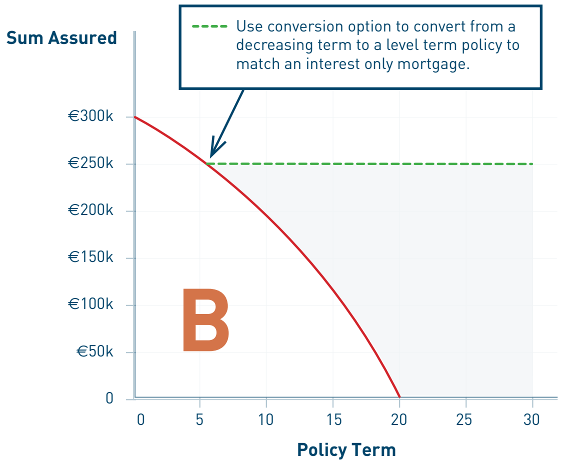
Five years later, Tom and Kate get into financial difficulty and want to reduce their monthly mortgage repayments to ease financial pressure.

**As Tom and Kate selected New Ireland's unique conversion option when they took out their mortgage protection policy, this gives Tom and Kate the flexibility to:**

**A extend the term of cover on their existing policy to match the extended mortgage term;**

**B convert from a decreasing term to a level term policy to match an interest only mortgage.**




The graphs above assume an interest rate of 6% per annum.

## Case Study 2

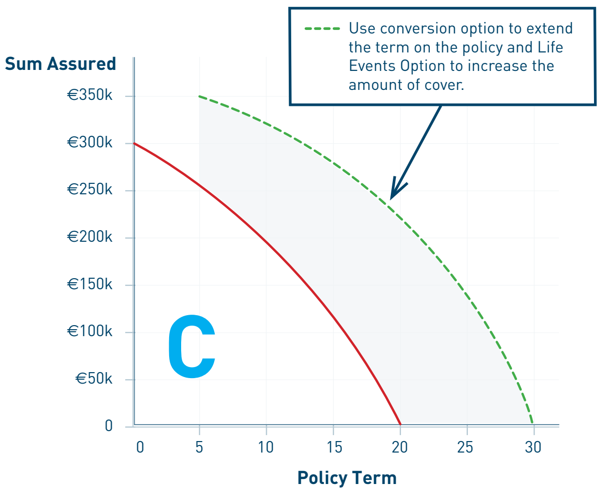
Billy and Laura buy their first home and take out a Convertible Mortgage Protection Policy with New Ireland for €300,000 over 20 years. Five years later, on the birth of their 2nd child, they want to move to a bigger home but Billy has developed an illness e.g. diabetes.

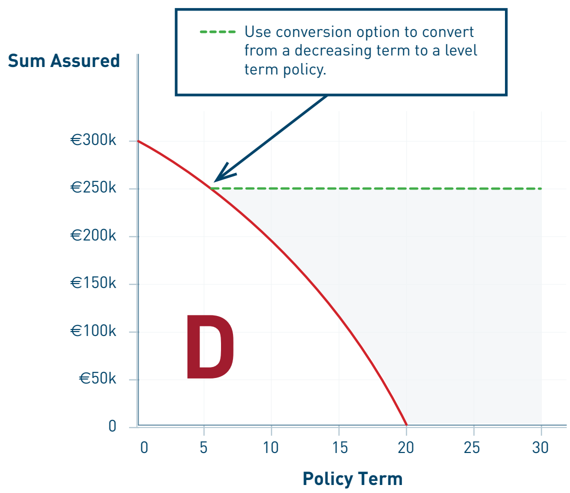
As Billy and Laura have the conversion option in place this means they won't have to pay significantly higher premiums or be declined for future cover and be unable to move to a bigger home because of a deterioration in health. By having the conversion option in place, this removes the risk.

**As Billy and Laura selected New Ireland's unique conversion option when they took out their mortgage protection policy, together with the Life Events Option, this gives them the flexibility to:**

**C extend the term of cover by a further 10 years to match the extended mortgage term and increase their mortgage cover to €350,000;**

**D convert from a decreasing term to a level term policy thereby increasing their level of personal cover.**




The graphs above assume an interest rate of 6% per annum.

Terms and conditions apply. Benefits are subject to underwriting requirements and policy conditions. It is important to note that certain restrictions, conditions and exclusions may apply.





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