

Portability vs. Conversion

Extending life insurance protection after group coverage ends

Your group life insurance policy includes conversion and portability provisions. Exercising one of these options can help you avoid a future gap in your life insurance coverage.

Portability

Continuing group term life benefits for a period of time

Portability allows you to continue your existing group coverage after you leave your employer for a limited period of time or until you're eligible under a new group plan. This temporary coverage offers a lower-cost option than converting to a permanent policy. Portability may be available for your spouse and dependents if they're covered under your current group plan.

Portability coverage is subject to certain conditions and restrictions:

- You must not elect more coverage than the amount that is ending.
- Your benefit amount may be subject to age-based reductions.
- Your original company's group life insurance policy and the portability provision must be in-force at the time of application.
- You must not have reached Social Security Normal Retirement Age.
- You must not be entering active military service.

Portability can be a good option if you're likely to become employed at a company offering its own group life plan. The ported policy can effectively serve as a "bridge" until your new group life insurance is effective.

Conversion

Offering a lifetime of coverage

Conversion allows you to transition your employer-sponsored coverage to a permanent, individual life insurance policy. This type of coverage may make sense if you need a more consistent level of coverage, perhaps following the purchase of a new home, the birth of a child or other life events.

When deciding if conversion is the right choice for you, keep in mind the following:

- Coverage for you, your covered spouse and/or eligible dependents will generally remain the same as your group term policy and does not require a new medical exam.
- Compared to group coverage, individual life insurance tends to be more expensive due to determining factors such as age, gender and the amount of coverage requested.
- Permanent life insurance coverage can accumulate cash value.

Though an individual life insurance policy is a bigger financial commitment than group term policy, conversion may be a good option if you're looking for a more permanent solution.

Understanding the difference between portability and conversion will help you decide which option is right for you. The next page provides an easy-to-follow overview of these two provisions.

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At-a-glance: portability vs. conversion

	Policy type	Length of coverage	Cost	Cash value	Maximum benefit
Portability	Group term life insurance	Provides protection until the maximum age is reached, provided required premiums are paid.	Pricing is set by Symetra and is determined by age and tobacco usage. Ported rates tend to be lower than conversion rates.	No	Determined by the insurance carrier; the lesser of your current amount or the port maximum. Generally \$250,000.
Conversion	Individual permanent life insurance	Provides lifetime protection when sufficient premiums are paid.	Pricing is based on individual rates, which tend to be more expensive than “ported” policies.	Yes	Employees can usually convert their full group policy face amount.

Frequently asked questions

Will I be required to take a medical exam?

No. A medical exam is not required. You also do not have to answer any medical questions.

Can my Accidental Death and Dismemberment (AD&D) coverage be ported or converted?

No. Your AD&D benefits are not eligible for portability or conversion.

How much does it cost?

- **Portability:** Portability rates are based on tobacco usage within the last 12 months and age; the actual cost (rate) will differ from your current group rate and tends to be lower than conversion. Rates are reviewed annually and may change.
- **Conversion:** You can estimate your new life insurance rates by using our online calculator located at www.symetralifeconv.com. Enter your information as directed and then, if interested in applying for conversion, fill out the Request for Information Form. The actual cost is determined by your age, gender, the amount of life insurance coverage you elect and other factors. Call HRMP at 1-888-999-4767 for a quote.

How much time do I have to port or convert my coverage?

Your completed application must be received within 31 days from the date your group coverage ends. In some states, your employer is required to notify you of your right to convert at least 15 days prior to this date.

Once I'm covered, will my benefit amount stay the same?

- **Portability:** Your benefit amount remains the same as of the time you port coverage. However, the benefit amount will reduce beginning at age 65. Contact your HR representative for more information.
- **Conversion:** Your benefit amount will stay the same provided that required premiums are paid. Call HRMP at 1-888-999-4767 for more information.

Will I have life insurance coverage during the port/conversion period?

Yes. Your group insurance benefits remain in effect during the 31-day transition to the ported/converted policy.

For more information about portability and conversion, talk with your human resources representative.



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