

# Coverage continuation when you leave



Life insurance continuation options can be confusing. Here's a brief overview of what's available to you.

## Portability and conversion

### Can I continue my coverage?

If you are no longer eligible for group life insurance as an active employee due to the voluntary or involuntary termination of employment (including retirement), you may be eligible to continue your in-force life insurance coverage without providing proof of good health.

## Take your coverage with you

	Portability	Conversion
May be good for you if...	<p><b>You need life insurance for a specific period of time and want an option that does not require you to answer health questions.</b></p> <ul style="list-style-type: none"> <li>• Portability may be available for you and/or your dependents*</li> <li>• Ported coverage may reduce with age</li> <li>• Rates are higher than those paid by active employees</li> <li>• Rates increase with age</li> <li>• Premium payments will be paid directly to Securian Financial</li> <li>• Ported coverage terminating due to age can be converted to an individual policy at that time</li> </ul>	<p><b>You have a high need for life insurance, but you may not qualify for portability or cannot meet the proof of good health requirements for individual coverage elsewhere.</b></p> <ul style="list-style-type: none"> <li>• Conversion is available for the following coverages: basic term life, supplemental term life and dependent term life</li> <li>• Rates are higher than those paid by active employees</li> <li>• Rates are higher than portability rates</li> <li>• Permanent life insurance protects your loved ones for the remainder of your life</li> <li>• Premium payments will be paid directly to Securian Financial</li> </ul>

\*Dependent coverage may only be ported if the employee elects to port their coverage.



## Retiring?

You are still eligible for life insurance benefits.

Purchase enough to cover:

- Debt
- Estate taxes
- Ensure spouse is taken care of

## What's next?

## Differences between Porting and Converting Your Group Term Life Coverage

	<b>Portability</b>	<b>Conversion</b>
<b>Eligible coverage</b>	<ul style="list-style-type: none"> <li>• Employee Basic Term Life</li> <li>• Employee Voluntary Term Life</li> <li>• Spouse Voluntary Term Life</li> <li>• Child Voluntary Term Life</li> </ul> <p>Dependent coverage can be ported when:</p> <ul style="list-style-type: none"> <li>• The Employee coverage is ported, or</li> <li>• There is a divorce, legal separation, or death of employee.</li> </ul>	<ul style="list-style-type: none"> <li>• Employee Basic Term Life</li> <li>• Employee Voluntary Term Life</li> <li>• Spouse Voluntary Term Life</li> <li>• Child Voluntary Term Life</li> </ul> <p>Spouse &amp; Child coverage can be converted, even if employee coverage is not.</p>
<b>Type of insurance following election</b>	Group Term Life	Individual Life policy
<b>Eligibility timing</b>	Must be elected within 31 days of event below	Must be elected within 31 days of event below
<b>Events allowed</b>	<p>Coverage is lost due to:</p> <ul style="list-style-type: none"> <li>• Retirement</li> <li>• Termination of employment</li> <li>• Layoff or leave of absence</li> <li>• Other loss of eligibility</li> </ul>	<p>Coverage is lost due to:</p> <ul style="list-style-type: none"> <li>• Retirement</li> <li>• Termination of employment</li> <li>• Layoff or leave</li> <li>• Loss of eligibility</li> <li>• Termination of group policy</li> <li>• Medical leave</li> </ul>
<b>Events Not allowed</b>	<p>Coverage lost due to:</p> <ul style="list-style-type: none"> <li>• Termination of group policy</li> <li>• Nonpayment of premium</li> <li>• Dependent coverage if dependent is disabled prior to portability</li> </ul>	<p>Coverage lost due to:</p> <ul style="list-style-type: none"> <li>• Nonpayment of premium</li> </ul>
<b>Guaranteed issue</b>	All guaranteed issue	All guaranteed issue
<b>Maximum age to elect</b>	<p>Employee Age 79</p> <p>Spouse Employee or spouses age 79</p> <p>Child Qualifying age limit or Employees age 79</p>	No maximum age
<b>Minimum amount allowed</b>	<p>Employee \$10,000</p> <p>Spouse \$1,000</p> <p>Child \$1,000</p>	No minimum
<b>Maximum amount allowed</b>	<p>Employee Previous amount in force, to a maximum of \$1,000,000</p> <p>Spouse Previous amount in force, to a maximum of \$250,000</p> <p>Child Previous amount in force</p>	Previous amount in force unless conversion is due to policy or class termination. If conversion is due to policy or class termination, there may be a limitation, depending on applicable state law.
<b>Age reductions</b> <i>Reductions apply to minimum and maximum amounts elected</i>	<p>Employee &amp; Spouse</p> <ul style="list-style-type: none"> <li>• 65% at age 65</li> <li>• 50% at age 70</li> <li>• 30% at age 75</li> </ul>	No age reductions
<b>Termination</b>	<p>Employee Age 80</p> <p>Spouse Employee or Spouses age 80</p> <p>Child Age 26 or Employees age 80</p>	No termination age