



Your life insurance options when coverage ends

In certain circumstances, you can take it with you or convert it to a different type of policy.

If you leave your job, retire, get divorced or cut back your hours so you no longer qualify for benefits, you still have options that allow you to protect your family with life insurance. These options may include portability (retaining coverage under a group plan) or conversion (changing your term policy into an individual permanent life insurance policy).

Portability: taking it with you

If you leave your job and your employer's group life insurance policy is still in place, you can apply to keep a term life policy, with the same coverage you had when you were employed.



It's easy and straightforward

You won't have to provide any evidence of insurability, and you can keep your spouse's and child(ren)'s coverage too. You'll pay the same group rates you were paying when you were actively at work.



What you need to know

- You must be under age 65.
- You'll need to apply for coverage and pay the first premium within 31 days of your last day on the job.
- You cannot take the AD&D insurance, waiver of premium or accelerated death benefit with you.
- Coverage ends at age 70.

Conversion: getting a permanent policy instead

Any time your group term life insurance coverage is reduced or ends, you can convert your policy into an individual permanent life insurance policy. That includes times when your employer's policy ends, your coverage under the waiver of premium provision on your policy ends or the ported term policy you took with you when you left your last employer ends.



It's simple and hassle-free

You can convert the full amount of coverage you are losing without providing any evidence of insurability. Also, your spouse and/or child can convert dependent coverage if they no longer meet the definition of spouse or child.



What you need to know

- You'll need to apply for coverage and pay the first premium within 31 days of the date coverage was reduced or terminated.
- You cannot convert AD&D coverage.
- The waiver of premium provision and accelerated death benefit cannot be converted.
- How much you'll pay for coverage will depend on your gender, age and the face amount of coverage elected.

Term vs. permanent life insurance

	Term	Permanent ¹
How long does coverage last?	A specific period of time	For life ²
Potential to build cash value?	No	Yes
Ability to pull cash value out for retirement or other expenses?	No	Yes
Premium amounts	Generally lower	Generally higher
Generally income tax-free death benefit payout to beneficiaries?	Yes	Yes

See your employer for more information and an application.

1 Policy loans and withdrawals will reduce the cash value and death benefit of the contracts. Clients may need to fund higher premiums in later years to keep the policy from lapsing. Permanent policies contain exclusions, limitations, reductions in benefits and terms for keeping them in force.

2 As long as you pay the required premiums.

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