

Group Life Insurance Portability and Conversion

Side by Side Employee Guide



A simple way to compare your options.

Your group life insurance from The Hartford is valuable financial protection for you and your family. If your coverage offered through your employer ends, wouldn't you want to consider continuing your life insurance coverage?

Fortunately, your employer's plan includes a Conversion option and may have a Portability option, as well. This means you may have a choice of "converting" your coverage to an individual policy and/or "porting" it to another group term life policy. Portability may not be available with all group life insurance policies.

We help make your options clear.

To decide whether Portability or Conversion is the right choice for your personal situation, you need to understand the differences. We help you see them clearly with our side-by-side comparison.

Take time to compare.

Compare The Hartford's Portability and Conversion options for continuing your life coverage. Then you can decide what makes sense for you and your family. For more information, contact your Benefits Administrator or call The Hartford toll-free at 1-877-320-0484.

Group Benefits from The Hartford

Group Life Insurance Portability and Conversion from The Hartford

This chart will help you understand the differences between portability and conversion coverage.

| Question? | Portability | Conversion |
|---|---|---|
| <p>What type of insurance policy will you receive?</p> | <p>Group Term Life Insurance: This type of policy provides low-cost protection for a specified period of time. The premiums charged are lower than a Conversion policy; however, no cash value is built up from which you can take loans or receive a cash refund if you surrender the policy.</p> <p>Premiums are set in five-year age bands so that they will increase when you reach the next five-year age band.</p> | <p>Individual Whole Life Insurance: This type of policy may be kept in force for a person's entire life and pays a benefit upon death. Premiums are fixed throughout the life of the policy.</p> <p>The premiums for whole life policies are higher than premiums for term insurance, since whole life policies build cash value from which you can take loans. In addition, they include a cash surrender value. This means if you surrender the policy, you can receive cash or continue your coverage without further premium payment. Your amount of continued coverage would be based on how much your cash surrender value could buy.</p> <p>Other state specific continuation options may be available.</p> |
| <p>Do you need to answer medical questions or have a physical exam to continue coverage?</p> | <p>No.</p> | <p>No.</p> |
| <p>Are there any age restrictions when requesting coverage?</p> | <p>Yes. Standardly you must be under the Social Security Normal Retirement Age when applying for Portability.</p> | <p>No.</p> |
| <p>Are you also eligible to continue coverage on your dependents?</p> | <p>Yes, if Portability for dependents is included in your employer's policy. Please note that dependent children can continue coverage under the Portability provision only if a parent is also eligible and is electing Portability.</p> | <p>Yes, if your dependents have life insurance coverage under your employer's policy.</p> |

Group Benefits from The Hartford

| Question? | Portability | Conversion |
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| <p>When is this available to you?</p> | <p>You may have the option to port when your employment terminates for any reason prior to Normal Retirement Age or your membership in an eligible class ends.</p> <p>Portability is not available if you are entering active military service.</p> <p>Please refer to your certificate of insurance for details as each Employer's plan may vary.</p> | <p>You have the right to convert your terminated group coverage to an individual conversion policy if you lose all or a portion of your group life coverage for any reason.</p> <p>If coverage is ending because the policy is being terminated, you may need to meet additional requirements and/or be limited in the amount of coverage available to convert. Please refer to your certificate of insurance for details as each Employer's plan may vary.</p> |
| <p>When is this available for your dependents?</p> | <p>When available in the policy, dependents may port their terminating group life coverage if your employment terminates for any reason prior to you reaching Normal Retirement Age or your membership in an eligible class ends. They can also port in the event of your death, or when they no longer meet the definition of a dependent.</p> <p>However, children who are losing coverage because they have reached the limiting age stated in the policy are not eligible to port.</p> <p>Portability is not available if the dependent is entering active military service.</p> <p>Please refer to your certificate of insurance for details as each Employer's plan may vary.</p> | <p>Conversion is available to your covered dependents if they are losing all or a portion of their coverage for any reason.</p> <p>If coverage is ending because the policy is being terminated, your dependent may need to meet additional requirements and/or be limited in the amount of coverage available to convert. Please refer to your certificate of insurance for details as each Employer's plan may vary.</p> |
| <p>Now that some or all of your or your dependents' group life insurance coverage is ending, what amount can be continued?</p> | <p>Portability may apply to all or a portion of your and your dependents' life insurance coverage. You may continue 50%, 75% or 100% of the amount of insurance that is ending, if the Portability benefit applies to that coverage. Please note, however, that the amount you can continue is generally subject to the following maximums:</p> <ul style="list-style-type: none"> • Employee - \$250,000 • Spouse - \$50,000 • Children - \$10,000 <p>Please refer to your certificate of insurance for details as each Employer's plan may vary.</p> | <p>The amount varies depending on the reason coverage is ending. Under some circumstances, the full amount of terminating coverage can be converted. Under others, the amount may be limited.</p> <p>Please refer to your certificate of insurance for details as each Employer's plan may vary.</p> |

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| Is there a minimum amount that can be continued? | Employee and Spouse - \$5,000 | No. |
| Will the rates for the new coverage differ from the group life insurance rates through your employer? | <p>Yes. You will be charged group rates based on your age. Please see your employer for your Portability rates.</p> <p>Rates may change based on the experience of the entire group of people who elect Portability coverage.</p> | <p>Yes. This is a whole life policy that includes cash value. Rates for Conversion coverage are generally higher than the group rates charged through your employer.</p> <p>If a state specific continuation option was selected the rates may be lower than the rates for whole life coverage.</p> |
| If your policy includes Waiver of Premium, can you apply for both Waiver of Premium and this option at the same time? | No, Waiver of Premium is not available if you elect to Port your coverage. | Yes. If you are disabled and apply for Waiver of Premium, you should elect Conversion when your group coverage ends. Then, if you are later approved for Waiver of Premium, your Conversion policy will be surrendered and your Conversion premiums will be refunded. |
| Once you are covered, will your coverage amount remain the same? | No, your coverage amount will be reduced by 75% when you attain age 65. | Yes. No automatic reductions apply. |
| How long can coverage continue? | <p>Coverage can continue until the first of these occurs:</p> <ul style="list-style-type: none"> • You reach age 75. • You enter active full-time duty in the armed forces of any country. (This does not include active duty training for two months or less.) • The last day for which you paid premium. <p>Coverage will also terminate if the group policy for the entire group of people who elect Portability terminates.</p> | <p>Coverage can continue with premium payment until Scheduled Maturity Date (age 120), at which time the cash surrender value is paid to the insured. As an option to receiving the cash surrender value, coverage can continue without further premium payments beyond age 120.</p> <p>Coverage does not terminate if you enter active military service, and Conversion coverage does not include a war exclusion.</p> |

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| If you want to change your coverage amount, is that option available? | <p>Once coverage is in force:</p> <ul style="list-style-type: none"> You can decrease the coverage amount to 75% or 50% of the original amount. Increases are not available. | <p>Once your coverage is in force:</p> <ul style="list-style-type: none"> After seven years, you can decrease the face amount (no lower than the stated minimum in the policy) Increases are not available. |
| Are any additional benefits available? | <p>An Accelerated Benefit is available to employees if it is included under the employer’s group life policy. This benefit allows an acceleration of a portion of your life insurance benefit if you become terminally ill. (The Accelerated Benefit does not apply to dependent children.)</p> <p>Receipt of accelerated benefits may be taxable. Seek assistance from your personal tax advisor for more information.</p> | <p>Although additional benefits are not included, loans from your cash value may be available.</p> |
| Are there any exclusions? | <p>Yes. Standardly, a benefit will not be paid if death due to suicide occurs during the first two years of coverage under the Portability policy. However, in that event, unused premiums will be refunded.</p> | <p>Yes. A benefit will not be paid if death due to suicide occurs within two years from the start date of your group life insurance coverage. However, in that event, unused premiums will be refunded.</p> |
| How do you request coverage? | <p>Please contact your Benefit Administrator to receive the appropriate forms for obtaining additional information.</p> | <p>Please contact your Benefit Administrator to receive the appropriate forms for obtaining additional information.</p> |
| Must you act within certain time frames to be eligible for this coverage? | <p>Yes! Generally, you must return the completed Notice of Continuation form to The Hartford within 31 days after your group coverage terminates or 15 days from the date the employer signs the form, whichever is later. (This period may be limited to 91 days after group coverage terminates.)</p> <p>Upon receipt of the form, The Hartford will verify eligibility and send coverage information, premium rates and application form(s). You must complete and return the application with the required premium to the address provided, within the time period specified on the application.</p> <p>It’s very important that you act quickly so you don’t miss this opportunity!</p> | <p>Yes! Although state variations may apply, generally you must return the completed Notice of Continuation form to The Hartford within 31 days after group life insurance terminates or 15 days from the date the employer signs the form, whichever is later. (This period may be limited to 91 days after group coverage terminates.)</p> <p>Upon receipt of the form, The Hartford will verify eligibility and send coverage information, premium rates and application form(s). You must complete and return the application with the required premium to the address provided, within the time period specified on the application.</p> <p>It’s very important that you act quickly so you don’t miss this opportunity!</p> |

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Need more facts?

Just visit our Web site at thehartford.com/employeebenefits. It's where smart benefit decisions begin.

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Benefits without burden.**