

# GROUP LIFE INSURANCE PORTABILITY AND CONVERSION

We've highlighted the differences between Portability and Conversion to help you administer your employee's life insurance policies with The Hartford, and to assist you in supporting individuals leaving your employment.

## ABOUT PORTABILITY AND CONVERSION ADMINISTRATION

Employees need to express their intent to port or convert coverage within 31 days of discontinuing their regular Group Life insurance coverage with your company. The Hartford will handle the transaction once we are alerted to the request.

### ABOUT PORTABILITY

Portability coverage allows employees to continue the life insurance coverage you provide under a separate group term policy. This means they can take their coverage with them at a reasonable group rate when they leave your employment.

- They can choose Portability coverage equal to 50, 75 or 100% of the Life insurance amount being discontinued. Certain maximums apply.
- The amount is reduced by 35% every five years, beginning at age 65, but will never be less than \$5,000.

### ABOUT CONVERSION

Conversion allows an employee to continue the life insurance coverage you offer under a separate, individual whole life policy. They can convert some or all of their coverage to this new permanent policy.

Reductions due to age do not apply to conversion whole life.



| PORTABILITY   | CONVERSION  |
|---|---|
| ✔ Group Policy  | ✔ Individual Policy   |
| ✔ Term Life (Terminates at age 99)  | ✔ Whole Life (Terminates at age 121)  |
| ✔ Premiums are based upon age (five-year age bands)<br>Cost will increase every five years/when moving into new age band<br>» Amount of coverage reduces (at age 65, 70, 75 by 35%) | ✔ Premium is level and remains the same as when the policy started<br>» Amount of coverage does not reduce    |
| ✔ No Cash Value<br>» No cash refund if you surrender the policy without claim   | ✔ Cash Value<br>» Take out loan against cash value<br>» Cash refund if you surrender the policy without claim |
| ✔ EOI may be required   | ✔ EOI is not required   |
| ✔ Maximum capped  | ✔ No maximum cap  |

For more information on these options, contact your representative at The Hartford.



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