



# Keeping your life insurance: Decisions to make, steps to take

When your relationship with your employer changes — either because you’re leaving the company, you’ve become disabled or you’re no longer eligible for coverage — you’ll want to take steps to preserve your life insurance.

If your family’s financial security and plans for the future — such as paying for college or staying in your home — are important to you, taking your life insurance with you is a smart move. Depending on your circumstances, you may have two options for keeping your coverage:

## What do I need to do to convert or port my coverage?

### CONVERSION

Change your group term life coverage to an individual whole life policy, which builds cash value. You pay the premium at individual rates. The right to convert your policy is guaranteed by law under certain circumstances.

#### Convert:

Have your employer complete Section 1 of the life conversion form (rates included on the form).

Complete Section 2 of the conversion form yourself.

### PORTABILITY

Take your group term life coverage with you and pay for it at group rates. This coverage does not build any cash value. This option is also called “porting” your coverage.

#### Port:

Have your employer complete Section 1 of the life/AD&D portability form (rates available through your employer).

Complete Section 2 of the life/AD&D portability form yourself.

Can convert coverage	Can port coverage	When can an employee convert or port life insurance? This table shows the circumstances under which they are eligible to convert or port their coverage.
Yes	Yes	Retiring from the company
Yes	Yes	Employment has been terminated
Yes	Yes	Hours have been reduced so no longer qualify for coverage
Yes*	No**	Leaving because of an illness or injury or because of hospital/home confinement
Yes***	No	Employer has canceled the group policy or Unum has made changes that make them ineligible for coverage
Yes	No	Child is aging out of dependent status (when a child reaches maximum age as outlined in the contract or up to the specific policy’s age limitation for full-time student status)
Yes	No	Amounts that an employee or spouse loses due to age reduction

### NEXT STEPS

Submit the appropriate form **no later than 31 days** after your coverage ends to: *Unum, Portability and Conversion Unit, 2211 Congress Street, Portland, ME 04122.*

Remember to designate a beneficiary and sign and date the election form.

**You have four ways to pay:** monthly automatic payment or quarterly, semi-annually or annually by check/money order

Communication decisions are provided directly to employees.

**Important:** Don’t miss your chance to keep your life insurance. After your coverage ends, you have just 31 days to apply.

**Questions?** Please call 800-421-0344.

**Dependents' options****When can dependents convert or port coverage?****CONVERSION**

- Dependents can convert their coverage if you are eligible to convert or if you pass away while covered under the group plan.
- Dependents can convert even if you do not.
- Dependents can convert if they no longer meet the eligibility requirements under the plan.

**PORTABILITY**

- Dependents can port their coverage if you port.
- If you pass away, your spouse must port coverage in order to port children's coverage.
- Spouses can port coverage for themselves and their children if they are divorced from you. However, children's coverage can be ported under the employee's or spouse's coverage, but not both.
- Once children lose their dependent status (when they reach the maximum age as outlined in the contract or up to the specific policy's age limitation for full-time student status), their coverage ceases.

**Can dependents be added after coverage is converted or ported?**

No. Dependents who did not convert their coverage when you pass away can't be added or convert their coverage later.

If allowed under the policy, dependents may be added up to the available coverage amounts with evidence of insurability.

**Maximum coverage amounts****What are the maximum coverage amounts for employees?****CONVERSION**

Maximum coverage amount is the amount for which you were insured under the group plan.

If you have been insured for at least five years and your employer has canceled the group policy, or Unum has made changes that make you ineligible for coverage, the maximum will be the lesser of \$10,000 or your coverage amount under the plan minus any other group coverage that your employer makes available within 31 days.

**PORTABILITY**

The maximum coverage amount is the lesser of your group maximum benefit, 5x your annual salary or \$750,000 from all Unum life and AD&D plans combined.

If your group policy offers a "retiree" class or coverage, you can port the difference between the group and retiree coverage amounts. AD&D cannot exceed the ported life amount.

**What are the maximum coverage amounts for dependents?**

Same as for employees.

Spouse: The highest amount of life insurance available for your spouse under the plan; or 50% or 100% of the employee's ported coverage depending on the group contract; or \$750,000 from all Unum group life and accidental death and dismemberment plans combined, whichever is less.

Child: The highest amount of life insurance available for your child under the plan; or 50% or 100% of the employee's amount (varies by contract); or \$20,000, whichever is less (actual amount may differ based on plan design). AD&D cannot exceed the ported life amount.

**Maximum coverage amounts****Will my rates change?****CONVERSION**

Your rate will be different when you convert the policy from a group to an individual policy. After that, you will pay the same premium for the life of the policy.

**PORTABILITY**

Your rate may change when you port the coverage. Also, because life premiums are based on age, your premiums will automatically increase in five-year increments. For example, if you are 42 now, your premiums will increase when you are 45, then 50 and so on.

**Will my coverage be reduced as I get older?**

No. Your benefit will remain the same.

Yes. Employee and dependent coverage will reduce on an age-related schedule, according to the group plan. Note: You can convert the difference between the age-reduced coverage amount and the prior amount. Coverage may not be able to be ported after the age of 70, and ported coverage may terminate at age 75. Refer to the certificate of coverage to determine if these restrictions apply.

**Can I increase my coverage?**

No. Once you have converted your coverage, you cannot increase it.

If allowed under the policy, employees may increase their coverage up to the plan maximums with evidence of insurability. The employee may decrease their coverage as long as it remains within plan guidelines.



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\* State variations apply.

\*\* Portability may be available if the policy does not include the sickness and injury provision or the home/hospital confinement provision.

\*\*\* Available only if you have been insured under the plan for at least five years. You can convert to a policy with a maximum benefit of \$10,000.

Refer to the certificate of coverage for more information.

The policy or its provisions may vary or be unavailable in some states. The policy has exclusions and limitations which may affect any benefits payable. See the actual policy or your Unum representative for specific provisions and details of availability.

Underwritten by Unum Life Insurance Company of America, Portland, Maine

In New York, underwritten by First Unum Life Insurance Company, Garden City, NY. Individual Whole Life insurance will be underwritten by one of Unum Group's insuring affiliates.

For complete details of coverage and availability, please refer to Policy Form C.FP-1 et al.