

## Portability and Conversion Options

# Plan for the future



### What are your options for maintaining your life and accidental death & dismemberment insurance?

If you are no longer eligible for life and AD&D insurance as an active employee, you may be eligible to continue and/or convert your in-force insurance coverage without answering health questions or requiring a doctor's exam.

Here's an overview of what life insurance and AD&D options are available when you leave your employer

What you can do	Benefits	What to consider	May be good for you if
<p><b>Port</b></p> <p>Port all or a portion of your current group term life and Voluntary AD&amp;D insurance with Securian.</p> <p>Note: Core AD&amp;D cannot be ported</p>	<p>Guaranteed term life coverage</p> <p>Elections must be made within 31 days of your active coverage terminating.</p> <p>No health questions.</p>	<p>Like your active employee coverage, rates increase with age.</p> <p>Ported coverage reduces with age.</p> <p>Once ported coverage terminates at age 100, it may be converted to an individual policy (described below).</p>	<p>You need life insurance for a specific period of time and want a more cost-effective option that does not require health questions or a doctor's exam.</p>
<p><b>Convert</b></p> <p>Convert all or a portion of your current group term life insurance to a whole life policy with Securian.</p>	<p>Guaranteed whole life coverage</p> <p>Elections must be made within 31 days of your active coverage terminating.</p> <p>No health questions.</p>	<p>Often the most expensive option.</p> <p>You may only convert your current (or lesser) coverage amount.</p> <p>AD&amp;D cannot be converted.</p>	<p>You have a continuous need for life insurance and cannot meet the health requirements for individual coverage.</p>

Note: You may not be able to port if you did not meet the actively at work requirement when you left the group plan or if you are over a certain age. See your certificate of insurance for more information.

### Need some guidance on how much life insurance you need?

Our life and AD&D insurance solutions can help you put your family first. While your financial needs, goals and dreams will change, making sure your loved ones are protected will always be important. Re-evaluate your life and AD&D insurance needs before leaving your employer by using our life insurance calculator at [LifeBenefits.com/Scout1](https://LifeBenefits.com/Scout1)

### Next steps

For more information and to obtain the necessary portability or conversion forms, call 1-833-365-0326, or email [LifeBenefits@securian.com](mailto:LifeBenefits@securian.com)

## Difference between Porting and Converting your UNC System Group Term Life Coverage

	Portability	Conversion
<b>Eligible employee coverage</b>	<ul style="list-style-type: none"> <li>Employee Voluntary Term Life</li> <li>Employee Voluntary AD&amp;D</li> </ul>	<ul style="list-style-type: none"> <li>Employee Voluntary Term Life</li> </ul>
<b>Eligible dependent coverage</b>	<ul style="list-style-type: none"> <li>Spouse Voluntary Term Life</li> <li>Child Voluntary Term Life</li> <li>Spouse and Child Voluntary AD&amp;D</li> </ul> <p>Spouse and child coverage can be ported:</p> <ul style="list-style-type: none"> <li>When the employee coverage is ported, or</li> <li>In the event of a divorce, legal separation, or death of employee</li> </ul>	<ul style="list-style-type: none"> <li>Spouse Voluntary Term Life</li> <li>Child Voluntary Term Life</li> </ul> <p>Spouse and child coverage can be converted:</p> <ul style="list-style-type: none"> <li>When the employee coverage is converted, or</li> <li>If the employee chooses not to convert</li> </ul>
<b>Type of insurance following election</b>	Group term Life	Individual whole 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> <li>Divorce or legal separation</li> <li>Death of employee</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 of absence</li> <li>Other loss of eligibility</li> <li>Divorce or legal separation</li> <li>Death of employee</li> <li>Medical leave</li> <li>UNCS terminates group policy</li> </ul>
<b>Events not allowed</b>	<p>Coverage lost due to:</p> <ul style="list-style-type: none"> <li>UNCS terminates group policy</li> <li>Nonpayment of premium</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 99</p> <p>Spouse Employee or spouse's age 99, whichever comes first</p> <p>Child Age 25 or employee's age 99, whichever comes first</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 \$1,500,000</p> <p>Spouse Previous amount in force, to a maximum of \$500,000</p> <p>Child Previous amount in force</p>	<p>Previous amount in force.</p> <p>Limited conversion is available due to policy or class termination.</p>
<b>Coverage changes</b>	Ported coverage cannot be increased but may be decreased at any time.	Not available
<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>50% at age 70</li> <li>35% at age 75</li> <li>20% at age 80</li> </ul>	No age reductions
<b>Additional benefits</b>	<p>Accelerated Death Benefit</p> <p><i>Allows terminally ill insureds with a life expectancy of 12 months or less to accelerate up to 80% of the face amount.</i></p>	Not available
<b>Termination</b>	<p>Employee Age 100</p> <p>Spouse Employee or spouse's age 100, whichever comes first</p> <p>Child Age 26 or employee's age 100, whichever comes first</p>	No termination age
<b>Will the rates be different?</b>	<ul style="list-style-type: none"> <li>Rates are based on your current age and higher than active rates.</li> <li>The billing frequency is quarterly. You can change the frequency by contacting Securian.</li> <li>There is a \$2 fee added to each bill. The fee is waived for monthly electronic funds transfer or annual frequency.</li> </ul>	Rates for conversion are higher than active rates and are based on your age at the time you convert your coverage. The rates remain level throughout the life of the policy.

This is a general summary of portability and conversion provisions. For your eligibility and specific program details, please see your certificate of insurance. Premiums may be higher than those paid by active employees.

Insurance products are issued by Minnesota Life Insurance Company or Securian Life Insurance Company, a New York authorized insurer. Both companies are headquartered in St. Paul, MN. Product availability and features may vary by state. Each insurer is solely responsible for the financial obligations under the policies or contracts it issues.

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