

Options For Your Life Insurance

Comparing True Portability Trust And Conversion



If you leave your employer due to termination or retirement, your life insurance coverage can help maintain your financial safety net. At Standard Insurance Company, we commonly include portability and conversion options in our Group Life policies. The comparison chart below and the Frequently Asked Questions (FAQs) on the back detail the differences and advantages of each and how to apply. Contact The Standard or your human resources representative for the specific date by which you must apply and pay the initial premium.

	True Portability Trust	Conversion
Policy Type	Group Term Life Policy	Individual Whole Life Policy
Eligibility	You are eligible to purchase Group Life portability insurance (including AD&D and Dependents Life, if any) if, on the date your employment terminates, you have been insured under your employer's group plan for at least 12 consecutive months, are under age 65, and are not disabled.	If insurance under your employer's Group Policy ends for any reason other than nonpayment of premium or termination of the Group Policy, you may be eligible to convert up to the full amount of coverage that is ending. If coverage ends due to termination or amendment of the Group Policy, then you are eligible to convert the amount specified in the Policy, if you have been covered for the required time period.
Age Limit	Must be under the age of 65 on the date employment terminates	None
Dependents Coverage	Yes, if Dependent is insured under your employer's Group Policy and you purchase Life coverage on yourself	Yes, if Dependent is insured under your employer's Group Policy
AD&D Continuation	Yes, if you continue Life coverage, but AD&D will end at age 65	None
Maximum/Minimum Amount	Maximum: the amount in force on the date coverage terminates up to \$300,000 for you, \$100,000 for your spouse, and \$5,000 for your child Minimum: \$10,000 for you, \$5,000 for your spouse, and \$1,000 for your child You may request an amount below the amount in force on the date coverage terminated	Maximum: the amount in force on the date your coverage terminates Minimum: \$2,000 for you or your spouse and \$1,000 for your child You may request an amount below the amount in force on the date coverage terminated If your employer's Group Policy is terminated or amended to reduce coverage, you may be eligible to convert only a portion of your coverage if you were covered under the policy for a specific period of time. This specific period of time varies by state and is stated in your Group Insurance certificate.
Medical History	Not required	Not required
Premium Payment	Initial premium is required with application	Initial premium is required with application
Rate Increase	Rates are based on five-year age brackets and subject to change; advance notice will be provided	None
Application Period	Must apply and pay premiums within 31 days after employment terminates. (Application periods may vary by policy. Refer to your Group Insurance certificate.)	Must apply and pay premium within 31 days after coverage reduces or ends. (Application periods may vary by policy. Refer to your Group Insurance certificate.)



To receive a portability and/or conversion application, premium rates and the amount of coverage you're eligible to apply for, please contact The Standard at 800.378.4668.

Standard Insurance Company
1100 SW Sixth Avenue
Portland OR 97204

www.standard.com

GP190-LIFE/S399

Life Port/Convert Comparison
SI 16217 (11/14) EE

Frequently Asked Questions

How much does it cost to port or convert?

Portability has smoker and non-smoker rates. These rates may be different than the rates used in your employer's Group Policy. Conversion rates are based on your state of residence and your age when you apply for coverage. Please contact The Standard for detailed rate information.

Are there administration fees for porting or converting?

For portability, administration fees are built into the rates. For conversion, there is a \$40 annual fee in addition to the premium. Additional fees will be added if you select a billing schedule other than annual.

What is my responsibility for the Employer Statement?

Your employer is responsible for completing the Employer Statement and returning it to The Standard. If your employer does not already have an Employer Statement form, you may forward the copy we have included in your application. In any case, if you decide to apply for these benefits, it is a good idea to let your HR department know.

There are two applications – should I complete both?

No. Please complete only one form for the product you wish to purchase and recycle the other application. Being thorough when completing your application can help avoid processing delays.

How do I calculate my premium and how much should I send in with my application?

To calculate your premium, locate the premium rates on Page 2 of either application and follow the instructions provided.

For portability, one full quarter's premium is required before your coverage can become effective. For conversion, at least 2 months of premium is required before your policy can become effective. Please use a check when sending your premium, as we are unable to accept credit or debit cards.

What if I have other questions?

If you need further assistance, call us at 800.378.4668 or email CBT@standard.com.

How to apply:

When you are ready to apply, call 800.378.4668 to receive a portability or conversion application. When you call, we will explain the amounts you may be entitled to port or convert.

Please send your completed application and initial premium to the address below:

The Standard
Attn: Continued Benefits
920 SW 6th Ave.
Portland, OR 97204