

## True Portability And Conversion Frequently Asked Questions and Guidelines

### What Does “True Portability” And “Conversion” Mean?

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Portability allows eligible insured employees to “port” (or buy) Group Life insurance coverage when they are losing coverage because their employment is being voluntarily or involuntarily terminated. The portable group insurance coverage offers group term Life and Accidental Death and Dismemberment (AD&D) for members.<sup>1</sup>

Conversion allows eligible insured employees to convert some or all of their Group Life coverage to an individual whole Life insurance policy, that has the potential to build a cash value, when their coverage is reduced or terminated for any reason other than non-payment of premiums.<sup>1</sup>

As a former insured member under the State of Iowa’s Group Life insurance policy, you may have the option to convert your coverage or purchase Group Life Portability Insurance with Standard Insurance Company (The Standard). Please call The Standard at **844.450.5547** or e-mail [cbt@standard.com](mailto:cbt@standard.com) to request the appropriate application. The following is an overview of each option.

### What Are The Eligibility Requirements?

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Under our true portability provision, insured employees may port their Basic Life and/or Additional Life, Accidental Death and Dismemberment (AD&D), up to the allowable maximums, for themselves, on the date their employment ends, if they are:

- 1) Under the age of 80,
- 2) Have been insured for at least 12 consecutive months (coverage under the employer’s prior plan qualifies), and
- 3) Able to perform the material duties of at least one gainful occupation for which you are reasonably fitted by education, training and experience.

**To port your coverage you must apply and pay premium within 90 days of your termination from employment.**

Under our conversion provision, insured employees may convert their Basic Life and/or Additional Life insurance if:

- 1) They were insured under the employer’s group policy,
- 2) Their insurance is ending or reducing, and
- 3) They are not losing coverage due to the non-payment of premiums.

**To convert your coverage you must apply and pay premium within 90 days of the date your insurance ends or is reduced due to a Qualifying Event.**

AD&D coverage is not eligible for conversion.

If the group policy is terminated or amended to reduce or eliminate coverage while the insured employee is still employed, he or she may be eligible to convert a portion of their coverage if the insured was covered under the policy for a specific period of time. The specific period of time varies by state and is stated in the group policy.

If insured employees meet the eligibility requirements for both portability and conversion, they may port and convert their coverage. However, the combined amounts of insurance purchased under the portability coverage and the conversion coverage cannot exceed the amount in effect under the employer’s group policy on the day before their employment ended.

<sup>1</sup> Provided that these coverages are available under the employer’s Group Life policy with The Standard, and were elected by the insured employees

## Which Benefits Can Be Ported?

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- Life (Basic and Additional)
- AD&D (members)

To obtain an application to port, call the number above or send an e-mail to [cbt@standard.com](mailto:cbt@standard.com).  
You will be responsible for submitting a completed member statement and remitting the initial premium.

## Which Benefits Can Be Converted?

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- Life (Basic and Additional)

You may obtain conversion materials by completing a Request for Group Life Conversion Materials form found at <https://www.standard.com/eforms/1598a.pdf> and sending it to the following address:

Standard Insurance Company  
Attn: Continued Benefits  
920 SW Sixth Avenue  
Portland, OR 97204

## Can Insured Employees Port If Their Termination Is Due To Retirement?

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Yes, providing the insured employee does not retain any portion of his or her Life insurance, and he or she meets the eligibility requirements to port.

## Can An Insured Employee Convert If Their Termination Is Due To Retirement?

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Yes, he or she can convert any amount that is ending or reducing.

## What Are The Minimum And Maximum Amounts For Porting Or Converting?

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For insured employees, the maximum amount eligible for portability of Life is the same as it is for AD&D, which is the lesser of \$300,000 or the amount they had in force on the date their employment ended

For insured employees, the minimum amount eligible for portability of Life is \$10,000, the same as it is for AD&D.

For conversion, the maximum amount eligible is the amount in force on the date coverage terminates. The minimum amount is \$1,000. If an insured employee loses coverage because of a policy termination or amendment, there are limits on the amount he or she can convert. These limits vary by state and are disclosed within the group policy.

## How Much Does It Cost To Port Or Convert?

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Portability has smoker and non-smoker rates. These rates may be different than the rates used in the group policy. Conversion rates are based on the state of residence and the age of the insured when they apply for coverage and do not increase once elected. Please contact The Standard for detailed rate information.

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## **Are There Administration Fees For Ported And Converted Members?**

For portability, no. Administration fees are built into the rates.

For conversion, yes. There is a \$40 annual fee in addition to the premium rates. Additional fees will be added if a billing schedule other than annual is selected.

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## **How Much Time Does An Insured Employee Have To Apply For Portability And Conversion?**

The deadline for an insured employee to apply and pay premium for portability is 90 days after employment termination. For conversion, the deadline for an insured employee to apply and pay premium is 90 days after coverage was reduced or ended. Please note that the termination date for employment may differ from the termination date for coverage.

The employer should give notification of the options to port or convert as soon as possible from the date of employment termination or the termination or reduction of coverage, so that insured employees can respond in a timely manner.

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## **Is There A Need For Evidence Of Insurability To Port Or Convert My Life Insurance?**

There is no evidence of insurability required for either.

If you have questions about Portability and/or Conversion of benefits, please call 844.450.5547