Options for Your Life Insurance

Comparing Portability and Conversion

At The Standard Life Insurance Company of New York (The Standard), 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, provide some details for each and how to apply.

	Portability	Conversion
Type of insurance coverage available to purchase	Continues your group term life coverage under your employer's group policy. Coverage is governed by the terms of your employer's group policy.	The following Individual insurance: • Individual whole life policy • One-year term life policy which can be converted to an individual whole life policy If your employment terminates due to total and permanent disability, you may also choose: • An individual term life policy that terminates at age 65 • A one year term life policy which can be converted to an individual term life policy that terminates at age 65.
Eligibility	You lose your coverage under your employer's group policy due to termination of employment.	You or your dependents lose coverage under your employer's group policy for reasons other than failure to pay premium. For example: • Reduction in insurance, • Retirement • Termination of employment • Termination of your employer's group policy
Eligible coverage[1]	• Life insurance • Dependents life insurance if you port your life insurance Accidental Death & Dismemberment insurance cannot be ported.	• Life insurance • Dependents life insurance Accidental Death & Dismemberment insurance cannot be converted.
Application period and premium payment	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 ends. (Application periods may vary by policy. Refer to your Group Insurance certificate.)

Continued on reverse

How do I apply?

When you are ready to apply, contact your plan administrator to obtain your application(s).

The Standard Life Insurance
Company of New York
445 Hamilton Avenue
11th floor
White Plains, New York 10601

standard.com

1 Eligible coverage depends on the coverage(s) that is (are) available under your employer's group policy and that you have in force at the time of termination. Please ask your Plan Administrator for coverage specifics.

SNY Continuation Portability EE
SNY **19820** (10/24)

	Portability	Conversion
Maximum/ minimum amount	You may port the amount of coverage you had in force on the date coverage terminates up to a maximum amount stated in the Portability of Insurance section of your Group Insurance certificate. You may port a lesser amount of coverage, but not less than the minimum amount stated in the same section of your Group Insurance certificate.	You may convert the coverage amount in force on the date your coverage ends or the amount of coverage that has been reduced. A lesser amount may be requested. For amounts below the minimum, the entire amount must be converted. If your employer's group policy is terminated, the amount you may be eligible to convert is reduced by any amount of group insurance for which you become eligible within 45 days.
Rates	Age-graded rates found in your certificate under the Portability of Insurance section of your Group Insurance certificate.	Rates based on age at application for conversion.
Rate changes	Rates are based on 5-year age brackets and subject to change with notice.	None.
Medical history	Not required.	Not required.

There Are Two Applications — Should I Complete Both?

Complete the form for the product you wish to purchase. Only complete both forms if you wish to purchase portability and conversion coverage. Please note, you should only complete the portability application if your coverage ended due to employment termination. The combined amounts of insurance purchased for both portability and conversion coverage cannot exceed the amount you had in effect on the day before your employment terminates.

How Do I Calculate My Premium and How Much Should I Send in With My Application?

The premium rates for portability are in your certificate. To calculate your premium for portability, determine the amount you wish to port, divide by $1,000, and multiply by the appropriate rate for your age (use your spouse's age if porting spouse coverage). This is your monthly premium.

If you have a 31-day application period, one full quarter's premium is required before your coverage can become effective. If your application period is more than 31 days, please contact The Standard for the amount of premium that is required before your coverage can become effective.

To calculate your premium for conversion, locate the premium rates on page 2 of the application and follow the instructions provided. At least two months of premium must be submitted before your policy can become effective.

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

The Standard Life Insurance Company of New York
Attn: Continued Benefits
900 SW 5th Ave.
Portland, OR 97204

What if I have more questions?

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

This document provides a high level overview of the portability and conversion options that may be available to you. The information presented in this overview does not modify the employer's policy, or the conversion policy in any way.