Group Benefit Solutions

Understanding Your Options to Continue Life Insurance Coverage

Life Insurance Company of North America (LINA)

- You know that life insurance is an important part of your overall financial planning package. Now that your group insurance benefit eligibility has changed and your life insurance coverage has ended, you have options to continue your current life insurance coverage and maintain your family's financial health.
- There are important decisions to make about continuing your life insurance benefits with New York Life Group Benefit Solutions (NYL GBS). You may be able to continue term life coverage for yourself and your family through Portability of your group coverage or by Conversion of your group coverage to an individual whole life insurance policy and paying premiums directly to NYL GBS for either option. Please refer to your Certificate of Insurance for details. Here is some information about the differences between these two options to help you make this important decision.

	Portability (Port)	**Conversion (Convert)**
What is the difference between ported coverage and converted coverage?	• When you port your coverage, you can keep the **group term life coverage** offered through a NYL GBS group insurance contract along with some, but not all of the optional benefits that were included. • Benefits not available on ported coverage include Accidental Death and Dismemberment and Waiver of Premium. • Term life insurance provides coverage for a specific term (such as, up to a certain age). It pays only the death benefit in the event you die during the term of the coverage; it has no accumulated cash value or benefit should you outlive the contract term. • Please read your Certificate of Insurance for more details.	• Conversion of coverage for you, your spouse and any children is converting to **individual whole life (or permanent life)** insurance policies. • The converted policy only provides life insurance and does not include any optional benefits. • Whole life insurance builds cash value that you can borrow against or use to pay future premiums. • Please read your Certificate of Insurance for more details.
Will the rates be different from the rates I paid while I was working?	• The premium rates are typically higher than what you paid under the group contract. • The premium rates increase with age and are not guaranteed. • With ported coverage, you will enter a pool of other individuals who have ported their coverage. Rates are then based on the experience of this group.	• The rates for conversion policies are normally higher. • The premium rate will not change as you age. • The rate is based on your age at the time you convert. Your coverage is guaranteed for life (i.e., to age 100), as long as premiums are paid and no changes to the coverage are made.

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	Portability (Port)	Conversion (Convert)
Does coverage reduce or terminate because of age?	• **Employee and Spouse:** Coverage amount will reduce if there is an age reduction schedule in the group contract. • The coverage will remain in force as long as premiums are paid, up to the age specified in your Certificate of Insurance. As a standard, Portability ends at age 70. • **Spouse:** Coverage may also terminate for your spouse upon reaching a certain age and conversion will be offered. • **Child(ren):** Upon reaching ineligibility as a dependent, as specified in your group Certificate of Insurance, ported coverage terminates for that child. • Please read your Certificate of Insurance for more details on Spouse and Child eligibility and options.	• Coverage can be maintained up to age 100, as long as premiums are paid. • There is no age reduction schedule on the individual whole life policy. • Conversion may be available for coverage lost under the Portability Option due to an age reduction. • Please read your Certificate of Insurance for more details.
Will I have to answer medical questions?	• Proof of good health is not required for initial enrollment. • There may be a requirement if you later add a spouse.	• Proof of good health is not required.
What is the maximum amount of coverage that can be continued?	• You may continue all or a portion of the insurance you had in force upon termination of coverage under the group contract. • You may also select a portion for Portability and convert a portion. • The Employee will elect coverage for Dependent Spouse and/or Children on a single application. • Please read your Certificate of Insurance for more details.	• You may convert all or a portion of the insurance you had in force upon termination of coverage under the group contract. • The Employee, Spouse and Child(ren) will each complete their own application. • Please read your Certificate of Insurance for more details.
Can I increase, decrease or cancel coverage amounts after the initial application period?	• Coverage increases are not permitted. • Coverage decreases are allowed within applicable limits outlined in your Certificate of Insurance. • Yes, you can cancel coverage at any time.	• Coverage increases are not permitted. • Coverage decreases are allowed; an updated rate will be provided based on your age at the time of the request. • Yes, you can cancel coverage at any time.

	Portability (Port)	Conversion (Convert)
When must I enroll/apply for coverage?	• You will have the later of • 62 days from your coverage end date Or • 31 days from the date of your notification letter. • In no event, will the 31-day extension be more than 105 days from your group coverage end date.	• You will have the later of • 62 days from your coverage end date Or • 31 days from the date of your notification letter. • In no event, will the 31-day extension be more than 105 days from your group coverage end date.
How do I enroll/ apply for coverage?	• You will receive a notification letter with an 800# to call to obtain the applications required, which will be sent upon your request. • The application will include contact information if you have additional questions on the products. • Your ported coverage will take effect the first of the month following the coverage end date.	• You will receive a notification letter with an 800# to call to obtain the applications required, which will be sent upon your request. • The application will include contact information if you have additional questions on the products. • A separate Conversion application must be completed for each insured and a separate policy is issued to each insured. • The converted policy will take effect on the 32nd day following your coverage end date.

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