

Comparing Portability and Conversion Life Insurance Options

	PORTABILITY	CONVERSION
What are the options for continuing life insurance after change in employment status?	Group Term Insurance provides low-cost protection with a benefit payable upon death	Individual Whole Life Insurance pays a benefit upon death. Additional cash-value options may apply
What is the difference between portability and conversion?	Keeps your coverage at a group rate after it would have normally terminated	Change to an individual whole life policy when your group term coverage is no longer available
What coverage is available?	Employees can transfer their basic and supplemental coverage as well as dependent coverage. Accidental death coverage is available for an additional fee	Employees and dependents can convert their Group Life coverage. There are individual policies for the member, spouse and children. Accidental death coverage is available for an additional fee.
What is the basis for premiums?	You will be charged group rates based on established age ranges	Premiums are set by your age at conversion
Is there a difference in cost?	Lower premium because no cash value is available for loans or cash refund if you surrender the policy	Whole life policies build cash value from which you can take loans or cash refund if you surrender the policy
Do premiums change?	Yes	No
How do I pay?	Direct bill and payment through Aetna	Direct bill and payment through Aetna
Is medical information required?	No	No
Does the coverage amount change over time?	Coverage reduces to 65% of original value at age 65, 40% at 70 and 25% at 75	Coverage remains the same
What is the length of coverage?	Until age 99 if premiums are paid	Coverage may be extended by virtue of an extended maturity rider at age 100.
Are dependents covered?	You must purchase coverage on yourself to purchase coverage on your dependents. Your coverage must be equal to or greater than the coverage on dependent	Yes, you may purchase coverage on your dependents without purchasing any coverage on yourself
When do I apply?	MainePERS will notify you in writing of your required response timeline	
When does coverage for dependents stop?	Children and spouses are only covered while they meet the definition of dependent	Coverage for your dependents can continue as long as the premiums continue to be paid
Are there exclusions?	<p>You and your covered dependents cannot be sick or injured at the time you transfer your coverage</p> <p>Your dependent child cannot be older than 18 or 21 if an unmarried full-time student</p>	<p>Your dependent child cannot be older than 19 or 22 if an unmarried full-time student</p> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p>For questions and/or concerns, contact Survivor Services 1-800-451-9800 Survivor.Services@mainepers.org</p> </div>

This is a summary of coverage and not a binding contract. Should there be differences between this summary and the contract the contract will govern.

For questions and/or concerns, contact Survivor Services
1-800-451-9800
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