

Portability vs. conversion

Group Term Life Insurance coverage



Group Term Life Insurance is offered through your employer and pays a benefit to your beneficiary if you pass away during a specific period of time (known as a “term”). Generally the term of this coverage is one year and renews on an annual basis.

When you are no longer eligible for life insurance coverage, you will be given the opportunity to continue or “port” that coverage. Rates will be provided to you at that time. You will also have the option to convert Term Life Insurance coverage to an Individual Whole Life policy, instead of porting.

Why should I continue my life insurance coverage?

It’s important to consider how your loved ones would be affected if you passed away and they were left without your financial resources. Would they be able to pay their everyday expenses or would they need to make sacrifices?

Below are a few examples of how life insurance benefits could be used (coverage amounts may vary):

- Pay off any remaining medical bills, funeral costs and debts
- Provide ongoing financial support to your family
- Keep your family in your home by paying off the mortgage
- Fund your children’s education

What is portability?

If you leave your job or your hours are reduced, you may lose your eligibility for Group Term Life Insurance coverage through your employer. Portability allows you to continue your coverage under the same group policy by paying your premiums directly to the insurance company (age limitations may apply).

What is conversion?

Conversion allows you to convert all or a portion of your Group Term Life Insurance to an Individual Whole Life Policy when you are no longer eligible for coverage under the group policy. Only Group Term Life Insurance is available for conversion. Minnesota employees may have the option of electing Term Life continuation in place of conversion; contact your employer for more information.

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	Portability	Conversion
Do I need to answer health questions?	Depending on the terms and conditions of your employer's group policy, you may or may not need to answer health questions.	You do not need to answer health questions.
What are the coverage amount limits?	Coverage amounts* are limited to the amount of insurance you had in force prior to applying for portability. You have the option to decrease the total amount of coverage you wish to continue.	You may convert any amount of coverage up to the amount you previously held.
Can I increase my coverage?	No.	No.
Can I also keep coverage on my spouse and/or child?	Spouse and Child coverage may only be ported if Employee coverage is ported.	Yes, you may convert Spouse and Child coverage.
Can my spouse and/or child keep coverage if I pass away?	No.	Yes, your spouse and children can convert their insurance in the event you pass away.
Can my spouse keep coverage if we divorce?	No.	Yes, a spouse can convert coverage if they are no longer considered an eligible spouse under the plan. Children would still be considered eligible under your coverage and thus could not convert.
Will my rates change over time?	Five-year, age-banded rates apply. Your rates will increase when you reach the next age band. Rates are included with the application. The insurer also has the right to increase rates in the future.	When you convert, you lock your premiums in and will pay the same rate for life with no increase in premium due to health or age. Rates and any fees are included with the application.
What are the age limits for applying?	Please refer to your certificate of coverage for age limits that apply.	You may convert coverage at any age.
When does my continued coverage end?	Please refer to your certificate of coverage for confirmation of any termination age*.	Your Whole Life policy is payable to age 121.
Are additional benefits included?	Your coverage generally includes the same benefits you had previously. Refer to your certificate for more details.	Only life insurance is included.
How are premiums paid?	The insurer bills premiums directly to you on a quarterly basis.	
How long do I have to apply?	The application is generally due within 31 days of your life insurance ending. Refer to your certificate for more details.	Application and payment are generally due within 31 days of your life insurance ending. Refer to your certificate for more details.
How do I apply?	Send in your completed application form with premium within 31 days following the date any part of your group life insurance ends. Contact your employer's Human Resources Department for further instructions and forms or call 1-855-ONE-VOYA for additional information.	

*Age reductions may apply. Please see your certificate of coverage for more information.

This is a summary of benefits only. A complete description of benefits, limitations, exclusions and termination of coverage will be provided in the certificate of insurance and riders. All coverage is subject to the terms and conditions of the group policy. If there is any discrepancy between this document and the group policy documents, the policy documents will govern. To keep coverage in force, premiums are payable up to the date of coverage termination. Group Term Life Insurance is underwritten by ReliaStar Life Insurance Company (Minneapolis, MN), a member of the Voya® family of companies. Group Life Policy form #: LP00GP. Form numbers and product provisions may vary by state.

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204805-04012019