

# Understanding your Options

## Portability and Conversion



# MetLife

You know that life insurance is a **critical part of your overall benefits plan**— that's why you chose to enroll in the Group Life insurance program offered by your employer. As you leave your employment, you have **options** to continue your current Group Life coverage and **maintain this important protection** for you and your family.

Now you have **important decisions to make** about continuing your Group Life insurance benefits. There are **two options** under which you can continue your coverage— **Portability** and **Conversion**. This brochure is designed to answer the most common questions about each option and give you a side-by-side comparison so you can choose the option that best meets your needs.

### Is there anything else I need to know?

You may find that the individual insurance policy you can obtain through the Conversion process does not meet your needs. An individually underwritten policy may be more cost-effective and provide additional benefits that are not available with a Conversion policy. In this case, you have the option to apply for your own underwritten life insurance policy simultaneously with your application for the Conversion policy. Underwritten policies are subject to underwriting requirements, so you may have to provide medical information.

If you apply for both the Conversion policy and an underwritten policy and are approved for the underwritten policy, then you can choose the underwritten policy. If you are not approved for the underwritten policy, then the Conversion policy is issued and becomes effective on the 32nd day after group coverage ends.

### What if I still have questions?

Helping you make the best decision for you and your family's needs is important to us. If you have additional questions or need assistance, please contact the following MetLife customer service areas:

To speak with a MetLife representative who can answer questions about **Portability**, call  
**1-888-252-3607.**

To be connected with a MetLife representative who can answer questions about **Conversion**, call  
**1-877-275-6387.**

## MetLife

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It's important to understand the differences between these options. Use the chart below to help you make an informed decision.

	Portability <sup>1</sup>	Conversion
What are the basics of each option?	<p>You can continue your <b>Group Term Life</b> and <b>AD&amp;D*</b> insurance coverage with MetLife if your coverage terminates due to:</p> <ul style="list-style-type: none"> <li>• Termination of employment or retirement,</li> <li>• A change in your employee class</li> <li>• You retire and do not continue your coverage under an Employer-sponsored Retiree Life Plan.</li> </ul> <p>You are not eligible for Portability if:</p> <ul style="list-style-type: none"> <li>• You received approval for Premium Waiver Death Benefits, or</li> <li>• If the Master Contract between your employer and MetLife terminates.</li> </ul> <p><sup>*</sup>Your plan may not include the portability feature on every product presented on the Election of Portable Coverage Form. The Recordkeeper for your plan will identify which coverage(s) and coverage amount(s) you are eligible to port.<sup>2</sup></p>	<p>You can generally convert your Group Term Life insurance benefits to an <b>Individual Whole Life</b> insurance policy<sup>3</sup> if your coverage terminates in whole or in part due to:</p> <ul style="list-style-type: none"> <li>• Retirement or termination of employment,</li> <li>• A change in your employee class</li> </ul> <p>Conversion is available on all Group Life insurance coverages. Conversion is <b>not</b> available on AD&amp;D coverage.</p>
Does coverage reduce or terminate?	<ul style="list-style-type: none"> <li>• <b>Employee:</b> Reduces at age 70, and terminates at age 80.</li> <li>• <b>Spouse:</b> Terminates at age 70.</li> <li>• <b>Child(ren):</b> Terminates at age 19 (age 23 if a full-time student and not employed on a full-time basis).</li> </ul>	Coverage reductions and termination are subject to the terms of the policy chosen.
Will I have to answer medical questions?	No.	No.
What are the minimum and maximum amounts of coverage?	<p>The standard coverage minimum amounts are:</p> <ul style="list-style-type: none"> <li>• \$20,000 for employees</li> <li>• \$2,500 for spouses</li> <li>• \$1,000 for children</li> </ul> <p>Your coverage maximum amount is generally limited to the amount you had at the time group benefits terminated and may vary depending on the type of coverage you had. The standard maximum coverage amount is \$1 million.</p> <p>Details about your specific coverage can be found on the Election of Portable Coverage form.</p>	<p>The coverage minimum under Conversion is subject to the Individual Life plan features. The maximum coverage amount under Conversion varies based on the following:</p> <ul style="list-style-type: none"> <li>• The reason group benefits ended.</li> <li>• The amount of group insurance you have.</li> <li>• Your eligibility for any other group benefits within 31 days after current benefits terminate.</li> <li>• Specific state regulations.</li> </ul>
Can I increase or decrease coverage amounts after the initial application period?	<p>No—coverage cannot be increased at any time.</p> <p>Yes—coverage can be decreased as needed.</p>	<p>No—coverage cannot be increased at any time.</p> <p>Yes—coverage can be decreased as needed on Universal and Variable Universal Life policies.</p> <p>No—coverage cannot be decreased on Whole Life policies.</p>
What additional features/services are available?	<ul style="list-style-type: none"> <li>• Accelerated Benefits Option (ABO) for Life coverage(s) only.**</li> <li>• Total Control Account® (TCA) for beneficiaries.</li> </ul>	Total Control Account® (TCA) for beneficiaries.
How do I enroll/apply for coverage?	<ul style="list-style-type: none"> <li>• You will receive an Election of Portable Coverage form from your Group Life Benefits Recordkeeper.</li> <li>• You have 31 days from the date on the Election form to complete and return this form to MetLife.</li> <li>• Coverage will take effect the first of the month after the election period.</li> </ul>	<ul style="list-style-type: none"> <li>• You will receive a Notice of Conversion form from your Group Life Benefits Recordkeeper.</li> <li>• You have 31 days from the date your coverage ends to contact MetLife to convert your coverage. You <b>must</b> contact MetLife within this 31-day period to begin the conversion process.</li> <li>• A MetLife agent will consult with you on your specific needs and assist you with the application process.</li> </ul>
Will the rates be different from the rates I paid while I was working?	<ul style="list-style-type: none"> <li>• Rates are based on your current age and differ from the rates you paid while employed. As with any group of insureds, rates may change based on the financial experience of the group.</li> <li>• MetLife will bill you monthly for your coverage. The option to make monthly payments via Electronic Funds Transfer is available by contacting MetLife at 1-888-252-3607.</li> <li>• There is a \$1 administrative fee added to each monthly premium.</li> </ul>	<ul style="list-style-type: none"> <li>• Rates for Conversion are based on your age at the time you convert your coverage and remain level throughout the life of the policy.</li> <li>• The MetLife agent will discuss your payment options with you.</li> </ul>

<sup>1</sup>Subject to state availability. There is no stand-alone Dependent Life or AD&D portable coverage; an employee life coverage must be ported with Dependent Life and/or the companion term life coverage with the AD&D. <sup>2</sup>You may later convert ported coverage when ported benefits end, or if the portable plan is terminated by MetLife. Conversion is not available on AD&D coverage. Conversion rates are based on your age at the time you convert. <sup>3</sup>A non-renewable term life policy may precede a whole life conversion policy if your group coverage is issued in New York or West Virginia.

\*\*The Accelerated Benefits Option (ABO) is subject to state regulation and generally receives favorable federal income tax treatment. You are advised to consult with a legal advisor about your own circumstances. You are advised to consult with a legal advisor concerning the effect that receipt of ABO benefits will have on other benefits such as benefits from public assistance programs.