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October 20, 2016

Dear termed employee,

Re: Life Insurance Continuation

Your group term life insurance through Millard Public Schools has ended. You may be eligible to continue all or a portion of your employer sponsored life insurance benefit without answering medical questions by electing Portability or Conversion within 31 days of the date your employer sponsored coverage ends. Attached is a chart explaining Portability and Conversion, including the eligibility requirements for each option.

Please call Diane Sejut of National Insurance Services at 800-627-3660 Extension 1352 if you have questions about either of these options and if you are interested in electing Portability or Conversion.

Thank you!

## Life Insurance Portability and Conversion

If your group life insurance ends due to termination of employment or because you are no longer eligible under the group plan, you may be able to continue your coverage through the portability option or convert it to an individual life insurance policy. The table below explains Portability and Conversion.

	Portability	Conversion																										
What coverage can be continued?	<ul style="list-style-type: none"> <li>• Basic Life</li> <li>• Employee Supplemental Life</li> <li>• Spouse Supplemental Life</li> <li>• Child Supplemental Life</li> </ul>	<ul style="list-style-type: none"> <li>• Basic Life</li> <li>• Employee Supplemental Life</li> <li>• Spouse Supplemental Life</li> <li>• Child Supplemental Life</li> </ul>																										
Type of insurance	Group Term Life Insurance	Individual Life Insurance																										
Election Period	Must be completed within 31 days of the date employer sponsored coverage ends	Must be completed within 31 days of the date employer sponsored coverage ends																										
Amount	50%, 75% or 100% of the amount of life insurance that is ending rounded to the next higher multiple of \$1,000, if not a multiple of \$1,000. Cannot exceed \$350,000 for employee, \$50,000 for spouse and \$10,000 for dependent child(ren).	All or part of the amount of the life insurance benefit that is ending																										
Guarantee Issue	No medical questions	No medical questions																										
Eligibility Requirements	<ul style="list-style-type: none"> <li>• Must be insured under the group plan for at least 12 consecutive months prior to last day of employment</li> <li>• Must be under Social Security Normal Retirement Age</li> <li>• Cannot be disabled</li> <li>• Loss of coverage cannot be due to retirement</li> <li>• Cannot be insured under any other group term life insurance plan</li> <li>• Child Supplemental Life may not be ported unless employee or spouse coverage is ported</li> </ul>	Must be insured under the group plan																										
Benefits excluded	Waiver of Premium, Living Benefit, Repatriation Benefit, AD&D benefit	Individual Conversion Policy provisions apply																										
When Coverage Ends	<ul style="list-style-type: none"> <li>• At retirement</li> <li>• Attainment of Social Security Normal Retirement Age</li> <li>• When premium is no longer paid</li> </ul>	When premium is no longer paid																										
Rates	<p>Group rates are based on age. Can be billed quarterly, semi-annually or annually. A \$5.00 administrative fee is added to each billing statement. Age rates are:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Age</u></th> <th style="text-align: center;"><u>Rate per \$1,000</u></th> </tr> </thead> <tbody> <tr><td style="text-align: center;">to age 29</td><td style="text-align: center;">\$0.13</td></tr> <tr><td style="text-align: center;">30 to 34</td><td style="text-align: center;">\$0.15</td></tr> <tr><td style="text-align: center;">35 to 39</td><td style="text-align: center;">\$0.18</td></tr> <tr><td style="text-align: center;">40 to 44</td><td style="text-align: center;">\$0.25</td></tr> <tr><td style="text-align: center;">45 to 49</td><td style="text-align: center;">\$0.42</td></tr> <tr><td style="text-align: center;">50 to 54</td><td style="text-align: center;">\$0.66</td></tr> <tr><td style="text-align: center;">55 to 59</td><td style="text-align: center;">\$1.17</td></tr> <tr><td style="text-align: center;">60 to 64</td><td style="text-align: center;">\$1.86</td></tr> <tr><td style="text-align: center;">65 to 69</td><td style="text-align: center;">\$2.83</td></tr> <tr><td style="text-align: center;">70 to 74</td><td style="text-align: center;">\$4.70</td></tr> <tr><td style="text-align: center;">75 to 79</td><td style="text-align: center;">\$9.12</td></tr> <tr><td style="text-align: center;">80+</td><td style="text-align: center;">\$10.17</td></tr> </tbody> </table>	<u>Age</u>	<u>Rate per \$1,000</u>	to age 29	\$0.13	30 to 34	\$0.15	35 to 39	\$0.18	40 to 44	\$0.25	45 to 49	\$0.42	50 to 54	\$0.66	55 to 59	\$1.17	60 to 64	\$1.86	65 to 69	\$2.83	70 to 74	\$4.70	75 to 79	\$9.12	80+	\$10.17	<p>Individual rates are based on age. Premium is paid annually. To get a quote for an individual policy, go to <a href="http://www.LifeConvMNL.com">www.LifeConvMNL.com</a>. Enter your name, gender, date of birth, amount of coverage and when your coverage ends. Click "Get a Quote" and you will get the annual premium for an individual policy.</p>
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