

Conversion of your Group Term Life Insurance coverage

Protect your family. Protect your home. Protect your children's education. Settle final expenses.

Why should I convert my life insurance coverage now?

As the average cost of college tuition increases and funeral expenses continue to rise, this is a good time to review your life insurance needs – for you and for those you love.

Don't let the excuse that life insurance is too expensive stop you from converting your coverage. Not having enough insurance protection could be more costly to your family, and the assets you have worked so hard to protect.

Life insurance can play a central role in a complete financial plan. Whether you are single with financial responsibilities, married with children, have kids in college, or provide care for aging parents, insurance can help protect what you value most – no matter what life stage you are in.

Voya™ Employee Benefits is dedicated to providing the best possible benefits solutions, and can help protect your financial assets through the conversion of your group life plan coverage.

Your current term insurance coverage

Term insurance provides protection for a specific period of time and generally pays a benefit only if you die during the specified "term." Term periods are renewed annually and your rates change when entering a new age band.

[Learn more about converting your current term insurance coverage on the back of this page.](#) 



Protection no matter what your life stage



Conversion can help with life's unexpected costs.

Did you know?...

Funerals and burials can be among the most expensive purchases

- ▶ The median cost of a funeral in the United States is \$7,045, according to the National Funeral Directors Association. This does not include cemetery, monument, marker costs or miscellaneous charges, such as obituary or flowers.

Information from 2013 NFDA General Price List Survey.

College tuition continues to increase

- ▶ Published tuition and fees at private nonprofit four-year colleges and universities average **\$30,094** in 2013-14, **\$1,105 (3.8%)** higher than in 2012-13.
- ▶ Average total charges, including tuition, fees, and room and board, are **\$40,917**.

Cost and aid figures are from the *College Board's Trends in College Pricing 2013, Trends in Higher Education Series*.

Upsurge in the number of caregivers for aging parents

- ▶ More than **65 million people**, 29% of the U.S. population, provide care for a chronically ill, disabled, aged family member or friend, and spend an average of 20 hours per week providing care for them.

Caregiving in the United States; National Alliance for Caregiving in collaboration with AARP; November 2012

- ▶ **72%** of caregivers care for a parent, step-parent, mother-in-law, or father-in-law.

Gallup Healthways Wellbeing Survey, 2012

Conversion of your Group Term Life Insurance coverage

What kind of conversion insurance plan is this?

It is referred to as an individual "non-participating" whole life insurance policy.*

Group life insurance policies contain a conversion privilege allowing insured employees, members and covered dependents to convert their group life insurance to a non-participating individual life insurance policy, without proof of good health, when coverage terminates or reduces under the group policy. Additional benefits such as the waiver of premium disability benefit, accidental death and dismemberment or accelerated benefits will not be converted.

You must apply and pay the first premium for the whole life policy within a limited time period following the date any part of your group life insurance stops. A complete description of the conversion privilege is provided in your group certificate.

What are the advantages of converting group term life insurance?

Whole life insurance policies have a guaranteed cash value. They also lock in premium payments when they are issued, so you'll pay the same rate for life – no more worrying about increases in your premium.

The whole life policy being offered to you for conversion – at a fixed level premium – is payable to age 121, and includes the potential for cash value accumulations. The premium you will pay is based on the rate associated with how old you are at the time of conversion, plus an annual policy fee based on the amount of coverage you choose to convert.

How do I convert my coverage?

Simply send in your Conversion Request Form to request an application within 31 days following the date any part of your group life insurance stops.

What is the time period for conversion?

You must return the conversion application and pay the first premium within 21 days of the date the conversion packet was mailed to you.

You may convert any amount between \$1,000 and the amount of group life insurance coverage that stops.



Request an application today! The offer to convert your coverage will expire in 31 days.

Return your Conversion Request Form to request an application and take advantage of a fixed whole life insurance rate for life! Please refer to your Conversion Request Form for a copy of conversion rates and fees.

* Minnesota employees may have the option of electing Minnesota Life Continuation in place of this conversion; contact your employer for more information.

Insurance products are underwritten by ReliaStar Life Insurance Company, a member of the Voya™ family of companies. Home and Administrative Office: 20 Washington Avenue South, Minneapolis, MN 55401

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TERM LIFE CONVERSION INFORMATION REQUEST

ReliaStar Life Insurance Company, Minneapolis, MN
A member of the Voya family of companies
PO Box 20, Minneapolis, MN 55440



Instructions

Employer/Plan Administrator: This form should be completed and furnished to every person who has the conversion right.

Employee/Member/Spouse/Dependent (person requesting information): Complete the employee/member/spouse/dependent section and mail to the insurer at the address shown below within 31 days (see your certificate for applicable time period) of the date of termination of group coverage.

TO BE COMPLETED BY EMPLOYER/PLAN ADMINISTRATOR

Group Policyholder/Plan Name _____ Policy Plan Number _____

Account Number _____ Group Situs _____

Employee/Member Name (Last, First, MI) _____

Birth Date _____ SSN _____

Is employee/member disabled? Yes No If "Yes," give disability date. _____

Does policy have waiver provision? Yes No Was ownership assigned? Yes No

Initial Insurance Effective Date (with ReliaStar) _____ Employment Termination Date (if applicable) _____

Insurance Termination Date (DO NOT include grace period) _____

COVERAGE TERMINATING

	Basic Amount	Supplemental/Voluntary Amount	Other	Total Amount Eligible for Conversion
<input type="checkbox"/> Employee/Member	\$ _____	\$ _____	\$ _____	\$ _____
<input type="checkbox"/> Dependent Spouse	\$ _____	\$ _____	\$ _____	\$ _____
<input type="checkbox"/> Dependent Children (each)	\$ _____	\$ _____	\$ _____	\$ _____

Reason for termination: Termination of employment Termination of group policy Reduction of coverage Retirement

Loss of Dependent Status Death of Employee Spouse name _____ Other (specify) _____

This form will be: Handed Mailed to Employee/Spouse/Dependent _____ (Date)

➔ Employer/Plan Administrator Signature _____ Date _____

Title _____ Company Phone (_____) _____

TO BE COMPLETED BY EMPLOYEE/MEMBER/SPOUSE/DEPENDENT (Do not mail this form to insurer unless top portion is completed and signed by Employer/Plan Administrator.)

Requestor Name (Last, First, MI) _____

Address _____ City _____ State _____ ZIP _____

Relationship to Employee/Member _____ Home Phone (_____) _____

➔ Signature _____ Date _____

Your Group Insurance Benefits are terminating as indicated above. You may be eligible to convert to an individual life policy by mailing this form within 31 days (see your certificate for applicable time period) of such termination.

Please read the Conversion Right in your group certificate to determine your eligibility. Complete this form and mail without delay. ReliaStar will send you a description of the conversion plan, premium rates and an application form.

Important Notice: This is not an application for conversion of your group life plan coverage. Receipt of this form does not guarantee your eligibility to convert your group coverage.

IF YOU DO NOT RECEIVE INFORMATION WITHIN 21 DAYS AFTER THE DATE YOU MAILED THIS FORM, PLEASE CALL (800) 955-7736.

Please mail to:

Voya Employee Benefits, Group Conversions, Route 8525, PO Box 20, Minneapolis, Minnesota 55440-0020

Do not enclose payment with this form. Send the entire form, when completed, to the above address.

PREMIUM RATES FOR WHOLE LIFE CONVERSION POLICIES (Rates are based on annual premium per \$1,000 of insurance.)

Age	Rate	Age	Rate	Age	Rate	Age	Rate
0	7.75	25	12.30	50	38.99	75	149.65
1	7.85	26	13.03	51	41.10	76	156.19
2	7.94	27	13.90	52	43.40	77	163.12
3	8.05	28	14.55	53	45.99	78	170.47
4	8.15	29	15.22	54	48.12	79	178.35
5	8.28	30	15.93	55	50.51	80	186.88
6	8.41	31	16.64	56	53.45	81	196.19
7	8.56	32	17.40	57	56.70	82	206.38
8	8.70	33	18.20	58	59.68	83	217.63
9	8.86	34	18.49	59	63.23	84	230.06
10	9.05	35	19.09	60	67.41	85	243.87
11	9.24	36	20.22	61	72.72	86	259.20
12	9.41	37	21.68	62	77.30	87	276.26
13	9.55	38	22.67	63	82.01	88	295.24
14	9.69	39	23.76	64	86.03	89	316.37
15	9.85	40	24.84	65	90.88	90	339.83
16	10.00	41	25.06	66	96.83	91	365.89
17	10.16	42	26.14	67	103.40	92	394.78
18	10.36	43	27.30	68	108.97	93	426.76
19	10.58	44	28.40	69	114.59	94	462.09
20	10.82	45	29.79	70	120.27	95	501.05
21	10.92	46	31.48	71	125.60	96	543.91
22	11.32	47	33.38	72	131.39	97	591.02
23	11.77	48	35.17	73	137.30	98	642.62
24	11.97	49	37.05	74	143.36	99	699.09

Issued by ReliaStar Life Insurance Company, policy form RL-WL2-POL-07 (may vary by state).

Example of Calculating Premium

Currently, you have \$25,000 of basic coverage under your group policy. Your current age is 35. When that term life insurance stops, you want to convert the entire amount. You want to be billed semi-annually.

Use the following steps to calculate the premium:

1. Determine the amount of coverage you wish to convert. **\$25,000**
2. Calculate the number of thousands you wish to convert by dividing the amount from step 1 by 1,000. **\$25,000/1,000 = 25**
3. Find the rate corresponding to your age at the time of conversion. **\$19.09**
4. Multiply the number of thousands from step 2 by the rate found in step 3. **25 * 19.09 = \$477.25**
5. Find a policy fee corresponding to the amount of coverage you elected in step 1. **\$12.00**
6. Add the policy fee to the amount in step 4. **\$477.25 + 12.00 = \$489.25**
7. Multiply the amount in previous step by 0.265 for Quarterly billings, 0.515 for Semi-Annual billings, and 1 for Annual billings: **\$489.25 * 0.515 = \$251.96**

\$251.96 is your semi-annual premium amount, which you need to submit with the application.

Please note: Calculate premium separately for each proposed insured person, but submit one check.

ANNUAL POLICY FEES FOR WHOLE LIFE INSURANCE	
Converted Face Amount	Policy Fee Amount
\$1,000 – \$500,000	\$12.00
\$500,001 - \$1,000,000	\$24.00
\$1,000,001 - \$1,500,000	\$36.00
\$1,500,001 - \$2,000,000	\$48.00