Termination of Employment Life Insurance Portability & Conversion

What is Portability?
Portability means you have the option to continue your Basic and Additional Employee Term Life Insurance, as well as your Accidental Death and Dismemberment (AD&D) insurance. You must elect Portability of your Employee Life Insurance in order to continue your Dependent Life Insurance. Coverage is underwritten by ReliaStar Life Insurance Company, a member of the Voya Financial Family of companies.

You are required to answer three health questions satisfactory to the insurer in order to continue the coverage through Portability. Any Employee coverage not eligible to be continued through Portability may be continued through Conversion.
You also have the option to Convert all coverage instead of Porting. See the attached chart for a comparison of the Portability versus Conversion.

Who is eligible for Portability?
- Employees who are eligible under the Group Life policy upon retirement, termination, or loss of eligibility
- Employees under age 70
- Dependent Spouse and Dependent Children if Employee coverage is Ported

How much insurance can be continued under the Portability option?
For Employee Life Insurance coverage:
You may continue all or a portion of your Life insurance in-force on the date you elect Portability. Coverage may be elected at 100%, 75%, 50% or 25% of your eligible Life coverage. The minimum amount of coverage Ported will be no less than $5,000, but the maximum may not exceed the lesser of $750,000 or five times your Basic Yearly Earnings. Supplemental AD&D is not eligible for Portability or Conversion.

Dependent Life Insurance:
If you Port your Employee Life coverage, you may also Port all or a portion of your dependent Spouse or Child(ren) coverage in-force on the date you elect Portability, depending on the amount of Employee Life Insurance Ported.

Dependent Spouse Life coverage will be Ported at the same percentage as the Ported Employee Life amount. Each dependent’s coverage may not exceed the amount of Employee coverage Ported. Dependent Child(ren) Life will also be Ported at the same percentage as Employee coverage, but may not exceed $10,000. The minimum dependent Ported amount is $1,000.

How can I elect Portability?
Voya Employee Benefits sends a pre-populated packet to your home address following your termination. Included in the packet is a cover letter outlining your options at termination as well as a Portability application and the appropriate rates. You complete the employee/spouse section of the form and mail it to Voya Employee Benefits per mailing instructions on the form.
If you answer unfavorably to any of the health questions, coverage will be declined. If a question is not answered, it will be considered an unfavorable answer and coverage will be declined. You can revise the form and resubmit the application within the initial 31 days. If the application is declined, the insurance company will notify you and send Conversion information.

How long can I continue my Life Insurance through Portability?
All coverage terminates when the employee reaches age 70. All dependent coverage terminates when the employee coverage is terminated. At that time, you have the option to continue the coverage through Conversion to an individual Whole Life policy.
What are the rates for Life Insurance continued under the Portability option?

### Employee and Dependent Spouse Life Insurance

<table>
<thead>
<tr>
<th>Age of Employee or Spouse</th>
<th>Rate per $1,000 per month</th>
</tr>
</thead>
<tbody>
<tr>
<td>Through age 24</td>
<td>$0.08</td>
</tr>
<tr>
<td>25-29</td>
<td>$0.08</td>
</tr>
<tr>
<td>30-34</td>
<td>$0.10</td>
</tr>
<tr>
<td>35-39</td>
<td>$0.13</td>
</tr>
<tr>
<td>40-44</td>
<td>$0.23</td>
</tr>
<tr>
<td>45-49</td>
<td>$0.39</td>
</tr>
<tr>
<td>50-54</td>
<td>$0.64</td>
</tr>
<tr>
<td>55-59</td>
<td>$1.00</td>
</tr>
<tr>
<td>60-64</td>
<td>$1.56</td>
</tr>
<tr>
<td>65-69</td>
<td>$2.80</td>
</tr>
</tbody>
</table>

- **Employee Accidental Death and Dismemberment (AD&D)**: $0.035
- **Dependent Child(ren) Life**: Ages 14 days to 19 years, or to age 25 if student dependent: $0.25

### Billing Frequency

Premiums are due on a quarterly basis. For coverage that is Ported, a quarterly billing administration fee of $3.50 is charged. You will be instructed to send your first quarterly premium plus billing fee with your Group Life Portability Application when you choose to apply for Portability.

### How to Calculate your Quarterly Premium

To determine your employee quarterly premium:
1. Select the total amount of coverage you would like to continue
2. Divide by 1,000
3. Multiply this number by the rate shown on the chart for your age. This is the monthly premium
4. Multiply by 3 months to find your quarterly premium and add the $3.50 administration fee

#### Example

Ann Smith is 30-years old and applies for portability for $100,000 of her Group Basic and Additional Term Life Insurance.

*She follows these steps:*

- $100,000 divided by $1,000 = 100
- 100 x $0.10 = $10.00 (monthly premium)
- $10.00 x 3 months = $30.00 (quarterly premium)
- Add $3.50 billing administration fee

Ann's quarterly premium for $100,000 is $33.50

### Questions?

Any questions on the portability application may be directed to **Voya Financial Customer Service at 1-800-955-7736**.

*This is a summary of benefits only. A complete description of benefits and limitations will be provided in the certificate of coverage. Policy form number LP00GP. Underwritten by ReliaStar Life Insurance Company.*
# Portability vs. Conversion

<table>
<thead>
<tr>
<th>Options to continue coverage:</th>
<th>Portability</th>
<th>Conversion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Type of coverage that can be ported or converted</td>
<td>In-force Basic, Additional Employee Term Life, and Employee AD&amp;D insurance. Dependent Life coverage can only be ported if employee coverage is ported. Supplemental AD&amp;D cannot be continued.</td>
<td>Basic Term Life, Additional Term Life and Dependent Life. AD&amp;D cannot be converted.</td>
</tr>
<tr>
<td>Type of Insurance</td>
<td>Group Basic Additional Term Life Insurance</td>
<td>Individual Whole Life Policy</td>
</tr>
<tr>
<td>Eligibility</td>
<td>Must be elected within 31 days of receipt of packet from Voya.</td>
<td>Must be elected within 31 days of receipt of packet from Voya.</td>
</tr>
</tbody>
</table>
| Events allowing portability or conversion | • Retirement  
• Termination of Employment  
• Loss of employee eligibility  
• When all continuation under the group policy ends.  
• Termination of the Appvion Group policy where coverage is not replaced under a new group policy. | • Retirement  
• Termination of Employment  
• Loss of Eligibility  
• Death of Employee  
• Termination of Group Policy when your life insurance has been in effect for 5 years in a row.  
• Reduction of your group life insurance benefit.  
• Dependent Coverage lost due to termination or loss of eligibility. |
| Portability/Conversion not applicable when: | • Termination of Appvion group policy that is replaced by a new group policy.  
• Not actively at work due to total disability (employee)  
• Non-payment of premium.  
• AD&D or Dependent coverage if employee coverage is not ported. | • Nonpayment of premium.  
• Termination of Group Policy when your life insurance has been in effect for less than 5 years in a row. |
| Guaranteed Issue | No – You are required to answer health questions satisfactory to the insurer in order to continue coverage. | All coverage is guaranteed issue. |
| Maximum age to elect | Basic and Additional Term Life: Age 69  
Spouse: Employee’s age 69  
Child: Qualifying age limit or employee’s age 69 | No maximum age. |
| Amount available to continue | Basic and Additional Term Life elected at: 100%, 75%, 50% or 25% of eligible coverage at termination | Basic and Additional Term Life in any eligible amount of coverage at termination, elected in $1,000 increments |
| Minimum amount allowed | Basic and Additional Term Life: The greater of 25% or $5,000  
Dependent: $1,000 | No minimum. |
| Maximum amount allowed | Basic and Additional Term Life: $750,000  
Spouse Life: lesser of $750,000 or 100% of the amount of Employee’s Voluntary Life Insurance continued  
Child Life: $10,000 | No maximum. |
| Increases/Decreases available | No increases to amount of eligible coverage at time of termination. Decreases allowed. | No increases or decreases. |
| Termination | All: Nonpayment of premium.  
Employee: Age 70  
Spouse: Divorce or termination of employee coverage  
Child: Upon reaching age limit or termination of employee coverage | Nonpayment of premium. |
| Billing Frequency and Type | Quarterly bills via Mail. | Quarterly bills via Mail. |
| Billing Charge | $3.50 quarterly billing fee. | Policy fee based on amount of coverage converted. |

This is a summary of benefits only. A complete description of benefits and limitations will be provided in the policy or certificate of coverage.

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