

PORTABILITY AND CONVERSION OVERVIEW

The life insurance policy developed by Oklahoma Public Employees Health and Welfare Plan and underwritten by Dearborn National® Life Insurance Company gives employees whose group life insurance coverage is ending the flexibility of continuing their coverage (subject to certain conditions*) under one of two options: conversion or portability. Application for conversion or portability must be made within 31 days of the date of the enclosed letter. We will not consider applications for conversion or portability we receive beyond 90 days of the date of termination of coverage. The following is a high-level overview of the two options.

CATEGORY	PORTABILITY	CONVERSION
Coverages Available	Employee Supplemental Life Dependent Supplemental Life	Group Term Basic Life Dependent Term Basic Life Employee Supplemental Life Dependent Supplemental Life
Employees Eligible	Active Employees	Active Employees/Retired Employees
Dependents Eligible	Yes	Yes
Direct Billed to Members' Homes	Yes	Yes
EOI Required	No	No
Rates	Insureds are charged the standard Portability age banded rates based on their age at time of application. Portability rates change (rise) as the member ages.	Members are charged the standard Conversion age banded rates based on their age at time of application. The rate does not change as the member ages.
When Members May Elect	<ul style="list-style-type: none"> When coverage terminates Reduction of benefits When employment terminates Death of employee - Spouse & Child may elect Divorce or termination of a domestic partnership 	<ul style="list-style-type: none"> When coverage terminates Reduction of benefits When employment terminates Death of employee - Spouse & Child may elect
When Portability or Conversion Coverage Ends	<ul style="list-style-type: none"> On the insured's 65th birthday The date the employee returns to work The date the insured fails to pay premium when due The date the dependent ceases to meet the definition of an eligible dependent The date the insured requests Portability coverage to be cancelled 	<ul style="list-style-type: none"> The date the insured fails to pay premium when due The date the insured requests Conversion coverage to be cancelled
Additional Information	<ul style="list-style-type: none"> There is no cash value associated with a portable life insurance benefit. Portability rates increase as you age, and are based on five- year increments. Portability coverage terminates at age 65 at which time you have the option to convert to continue coverage. Employee and/or spouse must have been insured under the original group policy for at least one year in order to port coverage. The child is eligible for portability as long as the employee and/or spouse also ports their coverage. You may not port coverage if insurance is terminated due to sickness, injury, retirement or termination of the master policy. 	<ul style="list-style-type: none"> Replaces your group life insurance with an individual whole life policy with the opportunity to build cash value. Conversion locks you into a specific rate, based on your age at the time of conversion. The younger you are at time of conversion, the lower the rate.

**This piece is for illustrative purposes only and is not a contract. It is intended to provide only a brief summary of the policy and benefits advertised. The policy provides the actual terms of the policy, including any exclusions, conditions and limitations to coverage. If there is a conflict between the terms and conditions of the insurance policy and certificate and the statements in this document, the policy and certificate will control.*

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