
Draft Memorandum for Terminating Employees of BCTF/BCSTA Group Life Insurance Plan – Policy No. 20414 Underwritten by Great-West Life

TO: _____ DATE: _____
FROM: _____ RE: Conversion of Group Life Insurance

The purpose of this memorandum is to outline the conversion privilege available for employees ending employment with School District No. ____.

Effective _____, _____, you will be leaving our employment. Your group benefits will terminate _____, _____. You will be eligible to apply for an individual policy, without providing proof of your good health (e.g. a medical examination), as follows:

BASIC LIFE INSURANCE

- a) You must apply to Great-West Life for an individual policy as described in the attached Group Life Conversion Privilege Notification form. As noted, your application and first premium payment must be **received within 45 days** after your group insurance terminates.
- b) You may select any one of the various types of conversion policies offered by Great-West Life as your individual policy.
- c) The premium for your individual policy will be based on your age, sex, class of risk and on the type of policy and amount of coverage selected.
- d) The maximum amount of your individual policy is the lesser of: (1) your terminating group life coverage, less the amount of any group life insurance for which you become eligible within the 45 days allowed for conversion, or (2) \$200,000.
Please note that you have the option of converting less than the eligible maximum individual policy amount but not less than the minimum issued by Great-West Life for the type of policy chosen.
- e) Your individual policy will become effective at the end of the 45 days allowed for conversion. If you die within the 45 days allowed for conversion, your beneficiary would receive the total amount of coverage you are eligible to convert as if you were an employee of School District No. _____.

To apply for Basic Life conversion, please contact a Great-West Life or Freedom 55 Financial security advisor. Contact information is noted on the attached form.

Once you have read this memorandum, please sign below and return a copy of this memorandum to your Plan Administrator for their records.

I acknowledge receipt of this memorandum which I have read, and I understand the conversion privilege that is available to me.

Employee's Signature

Date

Witness' Signature

Date