

Conversion of Group Life Insurance

ASEBP provides the ability for you to convert your existing Group Life Insurance to an individual policy under the following conditions:

- If your Group Life Insurance terminates, you may convert the full value of your Group Life Insurance to an individual policy.
- If you remain in active service following age 65, the amount of your Group Life Insurance reduces by 50% on your 65th birthday. You can then convert the portion of your Group Life Insurance that is being reduced to an individual life policy. Later, upon retirement, you can convert the remaining portion of your Group Life Insurance coverage to an individual policy.

Individual life insurance is issued without requiring evidence of good health, but is subject to the following conditions:

- you must apply for individual life coverage in writing and pay the first premium **within 31 days of your Group Life Insurance terminating**
- the individual life policy is issued as replacement of the terminated Group Life Insurance
- the amount of individual life insurance is equal to or greater than the minimum amount for which the underwriting insurance carrier issues individual policies

Note: If you die within the 31-day period during which the conversion option is available, your beneficiary will still be eligible for the amount of your terminated Group Life Insurance, regardless of whether or not application for conversion has been made. The beneficiary should contact ASEBP as soon as possible if this occurs.

Individual life insurance policies are provided by The Great-West Life Assurance Company. There are several different types of individual life insurance policies that are available.

This document is for your information only.

The Great West-Life Assurance Company
Regional Group Office
#201, 10110-104 Street
Edmonton, Alberta T5J 4R5
Phone: 780-917-7800 Fax: 780-429-5088