

PORTABILITY

(Available to Active Employees only)

THE BENEFIT

If Voluntary GTL Insurance terminates, you and/or your insured Spouse may elect to continue Voluntary Group Life Insurance under the terms of the Policy by paying premiums quarterly, semiannually, or annually direct to Fort Dearborn. If you or your Spouse elect Portability, you may also elect to continue Dependent Child(ren)'s coverage. You may not apply for Spouse or Dependent Child(ren)'s benefits at the time you elect Portability.

The maximum amount of Voluntary Term Life Insurance which may be continued under Portability is the amount of Voluntary GTL Insurance in force at the time the Portability Benefit is elected plus any life insurance to which you are entitled under the Additional Purchase Option below.

A beneficiary designation on the Portability election form, if different from the beneficiary designated in effect under the Policy, shall constitute a change of beneficiary.

The Waiver of Premium Benefit is not available if your Total Disability begins after coverage under Portability becomes effective. The Accelerated Death Benefit is not available if your Terminal Illness begins after coverage under Portability becomes effective.

ADDITIONAL PURCHASE OPTION

Each Employee who elects portable coverage may be entitled to purchase an additional amount of term life insurance without evidence of insurability, provided he has not converted under the basic group policy the amount of group life insurance he elects under the Additional Purchase Option. The amount available under this Additional Purchase Option may not exceed \$50,000. We will bill this additional coverage at the same rate and in the same quarterly, semiannual or annual premium mode as coverage continued under Portability. The Additional Purchase Option does not apply to Spouse or Dependent Child coverage.

ELIGIBILITY FOR PORTABILITY

To be eligible for Portability, you must meet the following conditions:

1. you must have been insured under the Policy for at least one year prior to electing Portability; and
2. your Voluntary GTL Insurance must have terminated; and
3. you must submit an application for Portability and the first premium within 31 days after the date your Voluntary GTL Insurance terminated; and
4. you must not have exercised the right to convert under the Conversion of Life Insurance provision the amount of Voluntary Term Life Insurance you elect under the Portability Benefit. If you elect the Portability Benefit, any amounts of Voluntary GTL Insurance which are not ported may be converted in accordance with the terms of the Conversion of Life Insurance provision; and
5. your loss of coverage is not the result of retirement and you are not eligible for retiree life coverage as described in the Retired Employee Eligibility section of this certificate.

To be eligible for Portability, your Spouse must meet the following conditions:

1. he must have been insured under the Policy for at least one year prior to electing Portability; and
2. his Voluntary GTL Insurance must have terminated; and
3. he must submit an application for Portability and the first premium within 31 days of the date his coverage terminated; and
4. your Spouse must not have exercised the right to convert under the Conversion of Life Insurance provision the amount of Voluntary Term Life Insurance he elects under the Portability Benefit. If your Spouse elects the Portability benefit, any amounts of Voluntary GTL Insurance which are not ported may be converted in accordance with the terms of the Conversion of Life Insurance provision; and

5. your Spouse's loss of coverage is not the result of your retirement and you are not eligible for retiree life coverage as described in the Retired Employee Eligibility section of this certificate.

TERMINATION OF PORTABLE COVERAGE

Insurance under the Portability provisions of the Policy will terminate at the earliest of the following:

1. upon your return to work with the same Policyholder while the Policy is still in force; or
2. the date you become eligible for Voluntary Life as a Retired Employee under this policy; or
3. upon your failure to pay the required premiums when due; or
4. the date the covered Employee or covered Spouse reaches age 65; or
5. the Premium Due Date following the date a Spouse or Dependent Child ceases to be a Spouse or Dependent Child as defined herein.

CONVERSION

Upon termination of coverage under Portability, as set forth in item (3) or (4) above, the covered person may convert coverage to an individual policy subject to the Conversion of Life Insurance provision of this Policy. No Evidence of Insurability will be required. The amount of the conversion policy may not exceed the amount of life insurance which terminated as set forth in (3) or (4) above.