



Essential insurance for smart life planning

Group term life and accidental death and dismemberment (AD&D)

Eileen Irving-Wider

University System of Georgia

Issued by Minnesota Life Insurance Company





Agenda



Original classes for the plan



Class consolidation grid



Coverage options for active employees and retirees



Beyond active employment



Additional resources



Old Classes

Class 1	Eligible Active Employees
Class 2	Closed group of retirees who were initially insured on or after November 1, 1980 but before January 1, 2014 and who purchased supplemental life coverage for the first time before January 1, 1988.
Class 3	Closed group of retirees who were initially insured on or after November 1, 1980 but before January 1, 2014 and who purchased supplemental life coverage for the first time before January 1, 1988 and have 10 or more years of service.
Class 4	Closed group of retirees who were initially insured on or after November 1, 1980 but before January 1, 2014 and who purchased supplemental life coverage for the first time before January 1, 1988 and have less than 10 years of service.
Class 5	Closed group of retirees who were initially insured prior to November 1, 1980 and who purchased supplemental life coverage for the first time before January 1, 1988.
Class 6	Closed group of retirees who were initially insured prior to November 1, 1980 and who purchased supplemental life coverage for the first time on or after January 1, 1988 with 10 or more years of service.
Class 7	Closed group of retirees who were initially insured prior to November 1, 1980 and who purchased supplemental life coverage for the first time on or after January 1, 1988 with less than 10 years of service.
Class 8	All other closed groups of retirees who are not eligible in any other class, and who have basic life, supplemental life, dependent life and supplemental AD&D insurance.
Class 9	Retirees who retire on January 1, 2014 or later and who are hired on or after November 1, 1980.
Class 10	Closed group of grandfathered retirees with packaged dependent life insurance.
Class 11	Closed group of Georgia State retirees with dependent life insurance.
Class 12	Closed group of Georgia State retirees with supplemental AD&D insurance.
Class 13	Georgia Regents University retiree dependent life coverage



Class consolidation grid

New class #	Old class #	New class name	Definition
Class 1	Class 1	Class 1 - Eligible Active Employees <ul style="list-style-type: none">Includes Skidaway active employees	Active Employee's.
Class 2	Classes: 5, 6, 8 & 12	Class 2 - Closed Group of Retirees <ul style="list-style-type: none">Includes two grandfathered Skidaway retirees who have AD&DClosed group of 64 Georgia State retirees with supplemental AD&D insurance	This is a closed class made up of retirees Amounts on file with policyholder
Class 3	Classes: 2, 3, 4, 7, 9 & 11	Class 3 - Group of Retirees Without AD&D <ul style="list-style-type: none">Includes one grandfathered Skidaway retiree who doesn't have AD&D	This is the current open retiree class transitioning from class 1
Class 4	Classes: 10 & 13	Class 4 - Retirees with Packaged Dependent Life coverage only.	An amount of packaged dependent life coverage in a range from \$5,000 to \$20,000 for spouse and a range from \$5,000 to \$15,000 for child.
Class 5	No old class	Class 5 - Survivor Dependent Coverage Only.	An amount of spouse life coverage in a range from \$0 to \$20,000 and an amount of child life coverage in a range from \$0 to \$15,000.

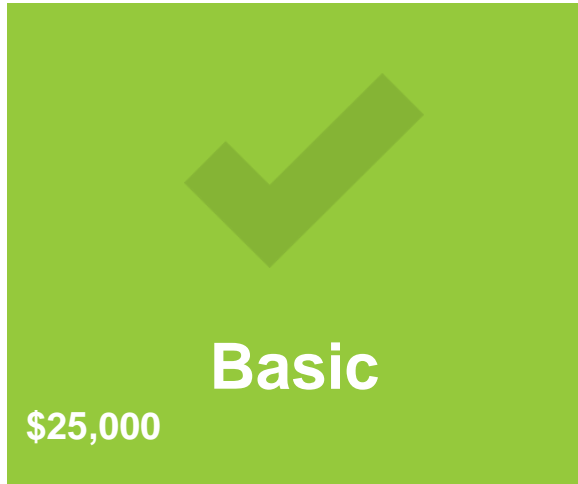


Coverage options





Coverage options (Class 1 active employees)



Basic
\$25,000



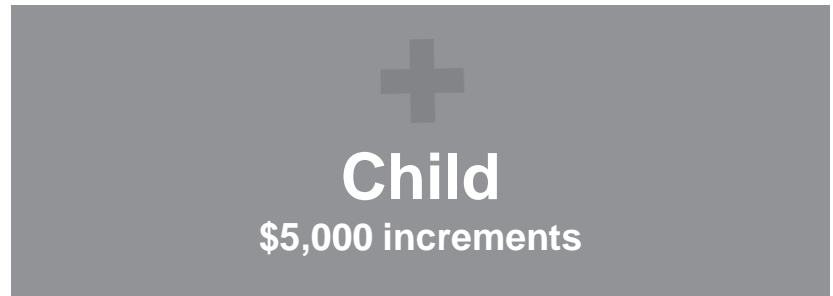
Supplemental
1 – 8x annual earnings



AD&D
\$10,000 increments



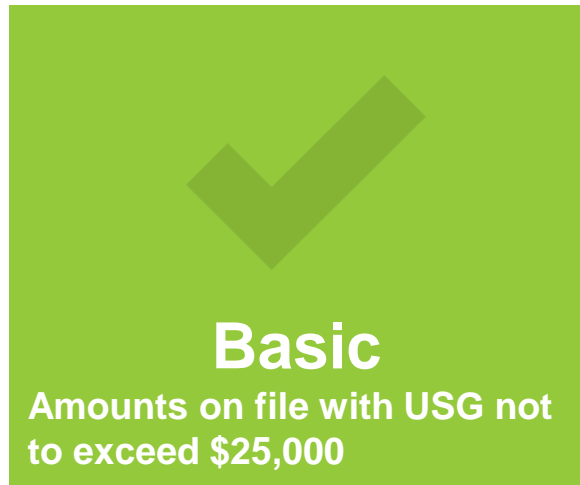
Spouse
\$10,000 increments



Child
\$5,000 increments



Coverage options (class 3 retired employees)



Basic
Amounts on file with USG not to exceed \$25,000



Supplemental
Lesser of \$15,000 or 50% existing amount



Spouse
Lesser of \$5,000 or 50% existing amount



Child
Lesser of \$5,000 or 50% existing amount



Newly retiring employee example

Example: Employee with a service date prior to 1980 has \$25,000 of basic with AD&D and \$196,000 in supplemental with AD&D.

They get to keep \$25,000 in basic life and \$15,000 in supplemental life. No age reductions apply and they will not get to keep AD&D coverage.

Any lost term life insurance may be ported or converted. AD&D insurance cannot be ported or converted.



Beyond active employment





Beyond active employment

Portability

- No EOI required
- Rates are higher than active employees
- Port coverage continues to age 70
- 31 days

Conversion

- No EOI required
- Convert coverage to a permanent policy
- Rates are higher than active and ported coverages
- 31 days



Retirement vs. Termination

An employee has \$25,000 in basic and \$50,000 in supplemental as an active employee - Here are the differences between retirement and termination

	Retire	Terminate
USG plan	Basic Life - \$25,000 Supplemental - \$15,000	Coverage continuation available only through portability or conversion
Portability/ Conversion	Up to - \$35,000	Up to – \$75,000



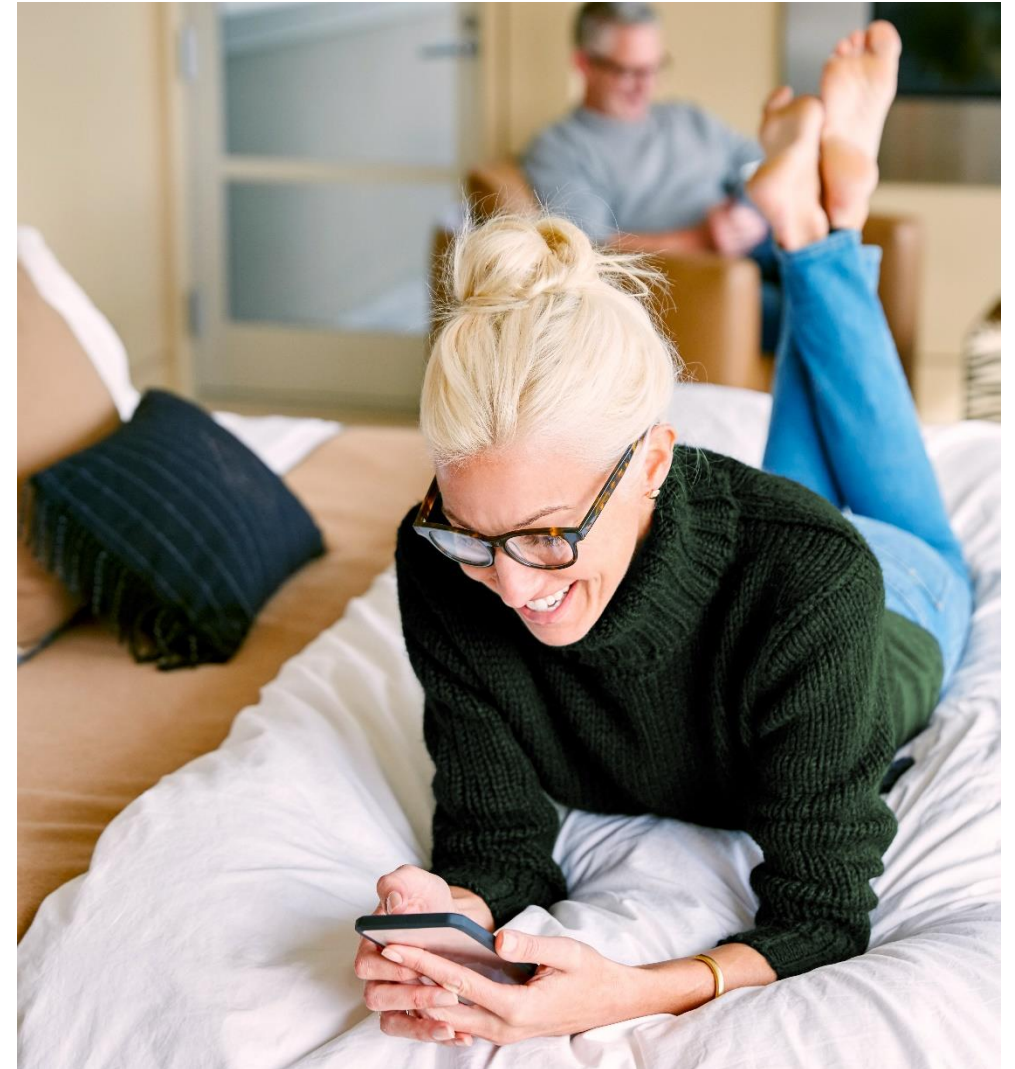
Additional resources





Learn more about life insurance

- **Term life insurance video**
www.LifeBenefits.com/videos/term
- **Beneficiary education**
www.Securian.com/beneficiary-info
- **Insurance needs calculator**
www.LifeBenefits.com/insuranceneeds





Additional resources

- **LifeBenefitsextra.com (LBE)**
- **Eileen Irving-Wider**
eileen.wider@securian.com
404-522-1660 ext 101



Thank you

This is a summary of plan provisions related to the insurance policy issued by Minnesota Life Insurance Company to Board of Regents University System of Georgia. In the event of a conflict between this summary and the policy and/or certificate, the policy and/or certificate shall dictate the insurance provisions, exclusions, all limitations, and terms of coverage. All election or increases are subject to the actively at work requirement of the policy.

Products offered under policy form series MHC-96-13180.10 and 02-30428.10.

Securian Financial is the marketing name for Securian Financial Group, Inc., and its affiliates. Minnesota Life insurance Company is an affiliate of Securian Financial Group Inc.

Securian Financial Group, Inc.

lifebenefits.com

400 Robert Street North, St. Paul, MN 55101-2098

©2018 Securian Financial Group, Inc. All rights reserved.

DOFU 11-2018

660747