

## **Option to Port Term Life Insurance Coverage For Participants in the Mississippi State and School Employees' Life Insurance Plan**

**\*\*Please do not submit this form until you have officially retired or terminated from the plan\*\***

### ***What coverage is portable?***

Mississippi State and School Employees previously insured for Employee Term Life insurance coverage may elect to continue all or a portion of their in force insurance.

Life insurance coverage not eligible for portability may be converted to an individual policy without providing evidence of insurability. Ported coverage that terminates is also eligible for conversion. See the enclosed comparison chart to determine eligibility for portability versus conversion.

### ***Who is eligible to port coverage?***

Employees: Employees who are under age 70 may continue coverage otherwise lost due to retirement, termination of employment, layoff or non-medical leave, or loss of eligibility. Employees are not eligible to continue coverage if not actively at work due to sickness or injury on the day before retirement, employment termination, or loss of eligibility, or if the employer has canceled the group policy.

### ***How much insurance can be continued?***

Employees: All or a portion of the Employee Term Life coverage currently in force, to a maximum of \$100,000 (65% of previous amount to a maximum of \$65,000 if age 65 or older). Retirees electing coverage under the Retiree Term Life plan may elect to port the difference in coverage.

Example: An active employee (age 62) has \$80,000 of Employee Term Life insurance. When he retires, he elects \$10,000 under the Retiree Term Life plan (see your employer for details about this plan). He is eligible to port the remaining \$70,000 of coverage.

***If you wish to elect retiree coverage, available through the State of Mississippi State Health and Life Plan, please contact Blue Cross & Blue Shield of Mississippi at 800-709-7881.***

### ***How do I make a portability election?***

Complete the Portability Election form and return to your employer for verification of coverage. Once your active coverage is verified, return the completed form to Securian within 31 days from the date the coverage would otherwise terminate.

### ***Do health questions need to be answered?***

No. All coverage is continued without proof of good health.

### ***How long can insurance be continued?***

Employee insurance reduces to 65% at age 65. All coverage ends when employee reaches age 70.

### ***What happens if I port my coverage and then return to employment at the State of Mississippi?***

If you resume active employment with the State and elect coverage under the State's plan again, you are no longer eligible for your ported coverage. You must contact Securian Financial Group at 877-348-9217 to cancel your coverage.

**How much will it cost?**

The monthly premium rate is based on your age and coverage amount you elect. Premiums increase with age.

**Employee Term Life**

Age	Monthly Rate per \$1,000
Under 30	\$0.08
30 – 34	\$0.12
35 – 39	\$0.14
40 – 44	\$0.14
45 – 49	\$0.22
50 – 54	\$0.34
55 – 59	\$0.64
60 – 64	\$0.98
65 – 69	\$1.90

All rates are subject to change.

**How do I calculate my monthly premium?**

Divide the amount of insurance by 1,000. This is the number of units of insurance. Multiply the units of insurance by the rate listed for your age in the rate table. This is the monthly premium.

Example: A 44-year-old employee requests to continue \$50,000 of coverage.

$$\begin{array}{rcl}
 \$50,000 \div 1,000 & = & 50 \text{ Units of insurance} \\
 & & \times 0.14 \text{ Monthly rate per unit for 44-year-old employee} \\
 & & \hline
 & & \$7.00 \text{ Monthly cost of employee's ported term life insurance}
 \end{array}$$

In this example the employee's total monthly cost for porting \$50,000 of term life insurance is \$7.00.

**What are my billing options?**

We will bill you for the first premium payment after receiving your completed election form. Future premiums may be billed quarterly, semi-annually or annually. You will have the option of a monthly Electronic Funds Transfer (EFT) draft after your initial payment is received and processed.

A \$2.00 fee is charged *per premium payment* for administrative fees, unless billed annually or EFT is being used.

**To where do I submit the form?**

Return the completed form to your employer for verification of coverage. Your employer will submit the portability request to the insurance company.

**Other Questions?**

If you have other questions about continuing coverage, please call toll-free 877-348-9217.

## Differences between Porting and Converting Your Group Term Life Coverage

	<b>Portability</b>	<b>Conversion</b>
Eligible coverage	<ul style="list-style-type: none"> <li>Employee Term Life coverage can be ported.</li> </ul>	<ul style="list-style-type: none"> <li>Employee Term Life coverage can be converted.</li> </ul>
Type of insurance following election	Group Term Life	Individual Life policy
Eligibility timing	Must be elected within 31 days of event below	Must be elected within 31 days of event below
Events allowing portability/conversion	Coverage is lost due to: <ul style="list-style-type: none"> <li>Retirement</li> <li>Termination of employment</li> <li>Layoff or non-medical leave</li> <li>Other loss of eligibility</li> </ul>	Coverage is lost due to: <ul style="list-style-type: none"> <li>Retirement</li> <li>Termination of employment</li> <li>Layoff or leave</li> <li>Loss of eligibility</li> <li>Termination of group policy</li> <li>Medical leave</li> </ul>
Not allowed for	Coverage is lost due to: <ul style="list-style-type: none"> <li>Termination of group policy</li> <li>Employee not actively at work due to sickness or injury</li> <li>Nonpayment of premium</li> </ul>	Coverage is lost due to: <ul style="list-style-type: none"> <li>Nonpayment of premium</li> </ul>
Guaranteed issue	All guaranteed issue	All guaranteed issue
Maximum age to elect	Employee: Age 69	No maximum age
Minimum amount allowed	Employee: \$10,000	No minimum
Maximum amount allowed	Employee: Previous amount in force to maximum of \$100,000 (65% of previous amount to maximum of \$65,000 if 65 or older)	Previous amount in force unless conversion is due to policy or class termination. If conversion is due to policy or class termination, maximum is the lesser of \$10,000 or the existing coverage amount less the new coverage amount available under group replacement policy.
Age reductions	Employee coverage reduces to 65% at age 65.	No age reductions
Termination age	Employee: Age 70	No termination age
Availability of conversion option	Available at any time after porting but not more than 31 days after ported coverage terminates	Not applicable

# Election - Portability

Securian Financial Group, Inc.  
 Minnesota Life Insurance Company  
 Securian Life Insurance Company, a New York authorized insurer  
 400 Robert Street North • St. Paul, Minnesota 55101-2098

Group Customer Service  
 Fax 651-665-4827



Plan name <b>Mississippi State and School Employees' Life Insurance Plan</b>	Policy number <b>33683</b>
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**Employee Information**

Name	Date of birth	Gender <input type="checkbox"/> Male <input type="checkbox"/> Female
Address (street, city, state, zip)		Phone number
Current employee term life amount \$	Amount to be continued \$	

**PRIMARY BENEFICIARY(IES) - The person or persons named will receive the benefit**

Beneficiary Full Name	Date of Birth	Address and Phone Number	Social Security Number	Relationship	Share % (must total 100%)

**CONTINGENT BENEFICIARY(IES) - If the primary beneficiary(ies) is no longer living, the benefit is paid to this person(s)**

Beneficiary Full Name	Date of Birth	Address and Phone Number	Social Security Number	Relationship	Share % (must total 100%)

Please indicate how you would like to be billed:     Quarterly     Semi-Annually     Annually

**Do not send a premium payment in with this completed form.** We will bill you for the premium payment after receiving your completed election form. You will have the option of a monthly EFT draft after your initial payment is received and processed. A \$2.00 fee is charged *per premium payment* for administrative fees, unless billed annually.

**This form must be returned to your employer for verification of coverage. It is your responsibility as the employee to send the completed form to Securian Financial Group within 31 days from the date your coverage would otherwise terminate.**

Applicant's signature <b>X</b>	Date signed
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**Employer Certification (FOR EMPLOYER USE ONLY)**

Employer unit name	Employer unit number
Address of employer (street, city, state, zip)	Employer phone number

Date leaving employer's active plan	Reason for leaving the employer's active plan (retirement, termination of employment, etc.)
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Was the employee actively at work on the day before retirement or termination? <input type="checkbox"/> Yes <input type="checkbox"/> No	If answered no, explain the reason for the absence (Example: vacation, illness, injury)
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Amount of employee's insurance in force on date last worked \$	Effective date of coverage
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Retiree coverage elected  
 Yes     No     Unknown    If yes, indicate amount elected:     \$5,000     \$10,000     \$20,000

Name of authorized representative	Email address	Phone number
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Signature of authorized representative <b>X</b>	Date signed
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