

State of Colorado Benefits Administrator Open Enrollment Meeting

A Bird's Eye View of the Group Term Life and AD&D Insurance Program

For FY 2014-15 Plan Year: 7/1/2014 – 6/30/2015



MINNESOTA LIFE



Today's Topics



- Overview of Minnesota Life
- Plan design overview
- Annual enrollment
- Evidence of Insurability process
- Continuing coverage
- LifeSuite services

Minnesota Life



- Providing group life insurance since 1917
- 18 state clients
- Highly rated
 - Minnesota Life is highly rated by the major independent rating agencies that analyze the financial soundness and claims-paying ability of insurance companies. For more information about the rating agencies and to see where our rating ranks relative to other ratings, please see our web site at www.securian.com/financials.



Employee Term Life and AD&D



Employee
Basic

\$50,000

Employee
Optional

**\$10,000
increments, up
to \$500,000**

- No changes for FY 2014-15 Plan Year
- Employee basic coverage is automatic beginning first date of month following date of hire
- Employee optional coverage can be elected at any time
- Up to \$100,000 Employee optional coverage guaranteed within 31 days of date of hire or family status change
- Evidence of Insurability required for other employee optional elections

Term Life and AD&D for Dependents



Spouse
Optional

**\$10,000
increments, up
to \$250,000**

Child
Optional

**\$5,000 or
\$10,000**

- Spouse includes common law spouse, same-gender domestic partner and civil union partner
- Child eligible to age 26
- Spouse and child optional coverage not to exceed 50% employee's optional amount
- No dual coverage
- Spouse optional coverage can be elected at any time
- Up to \$30,000 spouse optional coverage guaranteed within 31 days of initial eligibility or family status change
- Evidence of Insurability required for other spouse optional elections
- Child optional coverage (no underwriting) can only be elected at initial eligibility, family status change and annual enrollment. And up to \$10,000 is guaranteed.

Annual Enrollment



- All covered children must be listed for Child Optional Life in BenefitSolver
- Good time to review / update beneficiary designation
- Existing coverage remains in effect
- Make new elections/changes in online Benefit Administration System (BAS)



Annual Enrollment Medical Underwriting



Employee and spouse optional life insurance elections and increases require underwriting (*not required for child coverage*)

- Answer Evidence of Insurability questions in BenefitSolver.
- If additional information is needed:
 - Minnesota Life may request information directly from applicant's health care practitioner
 - Minnesota Life may require a paramedical exam (which takes place at applicant's home at no cost)



Medical Underwriting cont'd



- Decision sent to Businessolver – BAS
- Non-CPPS update payroll manually
- Approval or denial confirmation to employee, BAS and LifeBenefitsExtra.com (LBE)
- Call State Employee Benefits Unit for LBE access: 303-866-3434 or 1-800-719-3434

EOI Follow Up



- Reminder letters for requested medical information:
 - Two weeks after requirements were requested
 - Four weeks after requirements were requested
 - 42 days after requirements were requested (closed if no other requests are in process)
- Reminder letters for EOI not submitted
 - Three weeks after election
 - Six weeks after election (closed)
- Contact Minnesota Life if application has been outstanding without activity longer than eight weeks – do not expire application.

Continuing Coverage



Portability

If an employee is no longer eligible for coverage as an active employee, coverage may be ported and premiums paid directly to Minnesota Life.

- May port Employee Basic Term Life and AD&D
- May port Employee, Spouse and Child Optional Term Life and AD&D
- Elect within 31 days of coverage termination
- EOI is not required
- Premium cost is more than for active coverage
- Portable benefit reduces to 65% at employee's age 65
- Portable benefit terminates at employee's age 70 (*child age 26*)
- Portability not available to employees absent from work due to illness or injury. These employees are eligible for conversion.

Continuing Coverage



Conversion

If an employee is no longer eligible for coverage as an active employee, OR is not eligible for ported coverage, OR ported coverage has terminated, coverage may be converted to an individual life policy.

- May convert Employee Basic Term Life – not AD&D
- May convert Employee, Spouse and Child Optional Term Life – not AD&D
- Elect within 31 days of coverage termination
- EOI is not required
- Cost is more than for active and ported coverage



LifeSuite Services



1. Beneficiary Financial Counseling

2. Travel Assistance

3. Legal Services

4. Legacy Planning Services

- Access services automatically - no additional actions required
- Not available with ported or converted coverage
- Available to spouse and eligible children – even if they're not insured under life insurance plan
- Responsibility of each service carrier to provide their service
- Services not a part of any policy of insurance, and may be discontinued at any time
- Certain terms and conditions may apply

Beneficiary Financial Counseling



- Provider: PricewaterhouseCoopers LLP
- Invitation included with claim check
- No sales to beneficiary

LifeSuite
Beneficiary Financial Counseling

Who can answer my financial questions after the passing of a loved one?

How will I meet my expenses?

What are the tax implications of receiving insurance proceeds?

What should I do with insurance proceeds?

A close-up photograph of a man's face, looking upwards and to the right with a thoughtful expression. He has short brown hair and is resting his chin on his hand. The background is a solid purple color.

Travel Assistance



- Provider: Global Rescue
- 24-hour emergency travel service
- Travel for business or pleasure
- Dependents traveling without employee
- 100 miles or more away from home
- Locate physician, dentist, western-medicine facilities, etc.
- Secure language interpreter, the return of mortal remains, etc.
- Visit **LifeBenefits.com/travel** or call **1-855-516-5433** in the U.S. and Canada. From other locations, you can call collect to **+1-617-426-6603**.

An advertisement for LifeSuite Travel Assistance Services. At the top, it says "LifeSuite" and "Travel Assistance Services". Below this, there are four question bubbles of different colors (purple, blue, pink, and yellow) containing travel-related questions. At the bottom right, the top of a woman's head with brown hair is visible, looking upwards. The background is a solid green color.

LifeSuite
Travel Assistance Services

What immunizations do I need before traveling?

What if I run out of my medication?

What if the nearest health care facility can't treat my illness or injury?

If I have an accident, how can I get in touch with my family?

Legal Services



- Provider: Ceridian
- Online library of legal resources
- Develop simple wills, health care directives and power-of-attorney
- National network of 22,000 attorneys
- 30-minute free consultation with an attorney for every new topic
- 25% discount if additional legal services are needed
- Contact Ceridian at **1-877-849-6034** or visit **LifeWorks.com** (user name: *will* password: *preparation*)

An advertisement for LifeSuite Legal Services. At the top, it says "LifeSuite Legal Services". Below this, there are four speech bubbles containing legal questions: "Where can I turn for questions about divorce?", "Is bankruptcy right for me?", "What is estate planning and how do I do it?", and "Who can help me create a simple will?". At the bottom of the ad is a close-up of a woman's face, looking upwards and to the right.

LifeSuite
Legal Services

Where can I turn for questions about divorce?

Is bankruptcy right for me?

What is estate planning and how do I do it?

Who can help me create a simple will?

Legacy Planning Services



- Provider: Minnesota Life
- Easy access to resources
- Final arrangements
- Legacy planning

LifeSuite
Legacy Planning Services

Why do I need to make a will?

Can I pre-plan my funeral?

How can I distribute my personal assets?

What should I do after the death of a loved one?

A close-up of a man's face, looking upwards and to the right. He has dark hair and is looking thoughtful.

Questions?



This presentation represents a summary of plan provisions related to the insurance policy issued by Minnesota Life to the State of Colorado. In the event of a conflict between this presentation and the policy and/or certificate, the policy and/or certificate shall dictate the insurance provisions, exclusions, all limitations, and terms of coverage. Products offered under policy form series number 09-31102.

Services provided by Ceridian, Global Rescue LLC and PricewaterhouseCoopers LLP are their sole responsibility. The services are not affiliated with Minnesota Life or its group contracts and may be discontinued at any time. Certain terms, conditions and restrictions may apply when utilizing the services.

Minnesota Life Insurance Company
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Group Insurance
www.LifeBenefits.com

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