

Option to Port Term Life and AD&D Insurance Coverage For Employees of The State of Colorado & Their Dependents

Underwritten by Minnesota Life Insurance Company

What coverage is portable?

Employees of The State of Colorado who were previously insured for Term Life and AD&D insurance coverage may elect to continue their in-force insurance, as well as any in-force insurance on their dependents.

Who is eligible for portable coverage?

Employees: Employees who are under age 70 may continue Basic and Optional coverage otherwise lost due to retirement, termination of employment, layoff or non-medical leave, or other loss of eligibility.

Dependents: Employees may continue dependent coverage only if continuing employee coverage.

How much insurance can be continued?

Employees: All or a portion of the Basic and Optional Term Life and AD&D coverage currently in force; not to exceed the lesser of 65% or \$227,500 if age 65 or older.

Spouses: All or a portion of spouse insurance currently in force; not to exceed the lesser of 65% or \$97,500 if age 65 or older.

Children: All or a portion of child coverage currently in force.

How do I make a portability election?

Complete the Portability Election form and send it to Minnesota Life within 31 days from the date the coverage would otherwise terminate.

Mail completed form to Minnesota Life Insurance Company, 719 SW Van Buren Street Ste 200, Topeka KS 66603-3715, or fax to 785-354-0784.

Do health questions need to be answered?

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

How long can insurance be continued?

All coverage ends when employee reaches age 70. Employee and spouse insurance reduces to 65% at age 65. Spouse coverage also terminates upon divorce or legal separation. Dependent child coverage also terminates at child's qualifying age limit, unless dependent child is handicapped.

How to Elect Portable Term Life and AD&D Coverage

1. Complete the Portability Election form. In order to continue your coverage, you must submit the form within 31 days of termination.
2. Sign and date your completed form and send it to Minnesota Life at the address listed at the top of the form.

How much will it cost?

The monthly premium for you and your spouse is based on age and coverage amount and increases with age.

Employee and Spouse Term Life and AD&D

Age	Monthly Rate per \$1,000
Under 30	\$0.10
30 – 34	\$0.14
35 – 39	\$0.14
40 – 44	\$0.18
45 – 49	\$0.26
50 – 54	\$0.38
55 – 59	\$0.66
60 – 64	\$1.10
65 – 69	\$2.18

Child Term Life and AD&D

\$5,000	\$0.70
\$10,000	\$1.40

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 \$100,000 of Term Life and AD&D coverage.

\$100,000 ÷ 1,000	100	Units of insurance
	<u>x 0.18</u>	Monthly rate per unit for 44-year-old employee
	\$18.00	Monthly cost of employee's ported Term Life and AD&D insurance

In this example the employee's total monthly cost for porting \$100,000 of Term Life and AD&D insurance is \$18.00.

What are my billing options?

Minnesota Life will bill you for the first premium payment after receiving your completed election form. Future premiums may be billed quarterly, semi-annually or annually. Or, you may elect monthly premium payments through Electronic Funds Transfer (EFT) and you will not be billed; premiums will be deducted automatically from your checking account.

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?

Mail completed form to Minnesota Life Insurance Company, 719 SW Van Buren Street Ste 200, Topeka KS 66603-3715, or fax to 785-354-0784.

Other Questions?

If you have other questions about continuing coverage, please call Minnesota Life toll-free at 877-828-7728.

Differences between Porting and Converting Your Group Term Life and AD&D Coverage

	Portability	Conversion
Eligible coverage	<ul style="list-style-type: none"> • Basic and Optional Term Life and AD&D coverage can be ported. • Dependent coverage can only be ported if employee coverage is ported. 	<ul style="list-style-type: none"> • All Basic and Optional Term Life coverage can be converted (No AD&D). • Dependent Term Life coverage can be converted even if employee coverage is not converted (No AD&D).
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"> • Retirement • Termination of employment • Layoff or non-medical leave • Other loss of eligibility 	Coverage is lost due to: <ul style="list-style-type: none"> ▪ Retirement ▪ Termination of employment ▪ Layoff or leave ▪ Loss of eligibility ▪ Termination of group policy ▪ Medical leave
Not allowed for	<ul style="list-style-type: none"> ▪ Termination of group policy ▪ Employee not actively at work due to sickness or injury ▪ Nonpayment of premium 	<ul style="list-style-type: none"> ▪ Nonpayment of premium
Guaranteed issue	All guaranteed issue	All guaranteed issue
Maximum age to elect	Employee: age 69 Spouse: employee's age 69 Child: qualifying age or employee's age 69	No maximum age
Minimum amount allowed	Employee: \$10,000 Spouse/child: no minimum	No minimum
Maximum amount allowed	Employee: Previous amount in force; not to exceed the lesser of \$227,500 or 65% of previous amount if 65 or older Spouse: Previous amount in force; not to exceed the lesser of 65% or \$97,500 if 65 or older Child: Previous amount in force	Previous amount in force unless conversion is due to policy or class termination. If conversion is due to policy/class termination, maximum is the lesser of \$10,000 or the existing coverage amount less the new coverage amount available under group replacement policy.
Increases/decreases available	No increases Decreases available	Increases available (with Evidence of Insurability) Decreases available
Age reductions	Employee and spouse coverage reduces to 65% at age 65	No age reductions
Termination age	Employee: age 70 Spouse: employee's age 70 Child: qualifying age limit or employee's age 70	No termination age
Effect of group contract termination on coverage already ported or converted	No change	No change
Availability of conversion option	Available at any time after porting but not more than 31 days after ported coverage terminates	Not applicable

Portability Election

MINNESOTA LIFE

Minnesota Life Insurance Company - A Securian Company
 719 SW Van Buren Street • Suite 200 • Topeka, KS 66603-3715

Employer name State of Colorado	Policy number 33780
---	-------------------------------

Employee Information

Name	Date of birth	Gender <input type="checkbox"/> Male <input type="checkbox"/> Female
Address (street, city, state, zip)		Telephone number
Date leaving employer's active plan	Reason for leaving the employer's active plan (retirement, termination of employment, etc.)	

Have you used tobacco in any form during the past 12 months or are you currently using nicotine in any form?
 Yes No

Were you actively at work on the day before your retirement or termination? <input type="checkbox"/> Yes <input type="checkbox"/> No	If you answered no, was your absence due to sickness or injury? <input type="checkbox"/> Yes <input type="checkbox"/> No
---	---

Current basic term life amount (which includes matching AD&D) \$	Amount to be continued \$
---	------------------------------

Current optional term life amount (which includes matching AD&D) \$	Amount to be continued \$
--	------------------------------

Primary beneficiary designation (include full name and address)	Relationship	Percentage (must total 100%)
Contingent beneficiary designation (include full name and address) <i>Contingent beneficiaries collect only if all primary beneficiaries predecease the insured.</i>	Relationship	Percentage (must total 100%)

Dependent Information

Current spouse term life amount (which includes matching AD&D) \$	Amount to be continued \$
--	------------------------------

Has your spouse used tobacco in any form during the past 12 months or are you currently using nicotine in any form?
 Yes No

Name of spouse	Date of birth	Gender <input type="checkbox"/> Male <input type="checkbox"/> Female
----------------	---------------	---

Current child term life amount (which includes matching AD&D) \$	Amount to be continued \$ Please fill out the information below for each eligible child.
---	--

Name of child	Date of birth	Name of child	Date of birth
Name of child	Date of birth	Name of child	Date of birth

Please indicate how you would like to be billed:

Quarterly Semi-Annually Annually

Do not send a premium payment in with this completed form. Minnesota Life will bill you for the first premium payment after receiving your completed election form. Future premiums may be billed quarterly, semi-annually, or annually. Or, you may elect monthly premium payments through Electronic Funds Transfer (EFT) and you will not be billed; premiums will be deducted automatically from your checking account.

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

Monthly (EFT only) **ACTION NEEDED:** You will need to send a voided check along with this application.

IMPORTANT NOTE: By selecting the monthly EFT payment option, you are authorizing Minnesota Life Insurance Company to make charges equal to the monthly premium against your bank account at the financial institution noted on the attached voided check, and to withdraw that premium from your account.

Applicant signature X	Date signed
---------------------------------	-------------