

Continue your life insurance into retirement



Continuing your life insurance coverage

You may elect to continue your existing basic and optional life insurance coverage within the month of your retirement or two calendar months immediately following the date you retire (initial retiree enrollment period). Basic and optional life insurance cannot be elected outside of this period.

- **Basic term life** – A retired employee not enrolled in basic term life as an active employee may elect basic retiree life insurance during the initial retiree enrollment period. Evidence of insurability (EOI) will not be required.

The amount of basic retiree life insurance is determined by the retired employee's age as follows:

- \$5,000 for retirees under age 67
- \$2,500 for retirees age 67 and above
- **Optional term life** – Continue your current amount of coverage (to a maximum of \$150,000), and your current dependent coverage. EOI is not required. Optional life is decreasing term coverage (see the next page for more detail).
- **Accidental death and dismemberment** – Coverage does not continue into retirement.





Frequently asked questions

How do I pay for coverage?

Premiums for basic and optional life are paid by the retiree.

All retiree life insurance is decreasing term coverage, which means that it decreases in value as you age and the premiums increase. Rates are not guaranteed and are subject to change. Your life insurance premiums will be based on the information PEIA received on your current plan year tobacco affidavit.

Can I increase my optional insurance?

During the initial retiree enrollment period, you may also elect to increase your optional insurance, or add or increase dependent coverage. EOI is required for any increase in the amount of optional coverage. Any amount of coverage requiring EOI will become effective on the first day of the month following the date Securian approves the application.

Optional life insurance cannot be elected or increased outside of this period, unless you have a newly eligible dependent. For newly eligible dependents, Plan 1 can be elected without providing EOI. All other plans are subject to EOI.

Monthly cost of coverage

Retired employee basic life

Coverage	Monthly rate
Under age 67: \$5,000	\$13.40
Age 67 and over: \$2,500	\$6.70

Retiree dependents life insurance rates

Plan 1	(\$5,000 Spouse/\$2,000 child)	\$8.42
Plan 2	(\$10,000 Spouse/\$4,000 child)	\$16.80
Plan 3	(\$15,000 Spouse/\$7,500 child)	\$25.28
Plan 4	(\$20,000 Spouse/\$10,000 child)	\$33.70
Plan 5	(\$40,000 Spouse/\$15,000 child)	\$67.40

One premium amount covers your spouse and eligible children.

Have questions or want to enroll?

Contact Securian's Charleston branch office at **1-800-203-9515** from 8 a.m.-5 p.m. Monday through Friday or send an email to LifeBenefits@securian.com

To enroll:

Go to peia.wv.gov and select "Manage My Benefits."

Retired employee optional life

Monthly cost of coverage

Plan 1				Plan 2		
Age	Coverage	Tobacco free	Tobacco user	Coverage	Tobacco free	Tobacco user
Under 30	\$5,000	\$0.40	\$0.50	\$10,000	\$0.80	\$1.00
30-34	\$5,000	0.50	0.70	\$10,000	1.00	1.40
35-39	\$5,000	0.50	0.90	\$10,000	1.00	1.80
40-44	\$5,000	0.90	1.40	\$10,000	1.80	2.80
45-49	\$5,000	1.20	2.10	\$10,000	2.40	4.20
50-54	\$5,000	2.00	3.60	\$10,000	4.00	7.20
55-59	\$5,000	3.30	5.60	\$10,000	6.60	11.20
60-64	\$5,000	4.80	7.50	\$10,000	9.60	15.00
65-69	\$3,250	5.46	7.80	\$6,500	10.92	15.60
70 and over	\$2,500	11.70	17.20	\$5,000	23.40	34.40

Plan 3				Plan 4		
Age	Coverage	Tobacco free	Tobacco user	Coverage	Tobacco free	Tobacco user
Under 30	\$15,000	\$1.20	\$1.50	\$20,000	\$1.60	\$2.00
30-34	\$15,000	1.50	2.10	\$20,000	2.00	2.80
35-39	\$15,000	1.50	2.70	\$20,000	2.00	3.60
40-44	\$15,000	2.70	4.20	\$20,000	3.60	5.60
45-49	\$15,000	3.60	6.30	\$20,000	4.80	8.40
50-54	\$15,000	6.00	10.80	\$20,000	8.00	14.40
55-59	\$15,000	9.90	16.80	\$20,000	13.20	22.40
60-64	\$15,000	14.40	22.50	\$20,000	19.20	30.00
65-69	\$9,750	16.38	23.40	\$13,000	21.84	31.20
70 and over	\$7,500	35.10	51.60	\$10,000	46.80	68.80

Plan 5				Plan 6		
Age	Coverage	Tobacco free	Tobacco user	Coverage	Tobacco free	Tobacco user
Under 30	\$30,000	\$2.40	\$3.00	\$40,000	\$3.20	\$4.00
30-34	\$30,000	3.00	4.20	\$40,000	4.00	5.60
35-39	\$30,000	3.00	5.40	\$40,000	4.00	7.20
40-44	\$30,000	5.40	8.40	\$40,000	7.20	11.20
45-49	\$30,000	7.20	12.60	\$40,000	9.60	16.80
50-54	\$30,000	12.00	21.60	\$40,000	16.00	28.80
55-59	\$30,000	19.80	33.60	\$40,000	26.40	44.80
60-64	\$30,000	28.80	45.00	\$40,000	38.40	60.00
65-69	\$19,500	32.76	46.80	\$26,000	43.68	62.40
70 and over	\$15,000	70.20	103.20	\$20,000	93.60	137.60

Retired employee optional life (cont.)

Monthly cost of coverage

Plan 7				Plan 8		
Age	Coverage	Tobacco free	Tobacco user	Coverage	Tobacco free	Tobacco user
Under 30	\$50,000	\$4.00	\$5.00	\$75,000	\$6.00	\$7.50
30-34	\$50,000	5.00	7.00	\$75,000	7.50	10.50
35-39	\$50,000	5.00	9.00	\$75,000	7.50	13.50
40-44	\$50,000	9.00	14.00	\$75,000	13.50	21.00
45-49	\$50,000	12.00	21.00	\$75,000	18.00	31.50
50-54	\$50,000	20.00	36.00	\$75,000	30.00	54.00
55-59	\$50,000	33.00	56.00	\$75,000	49.50	84.00
60-64	\$50,000	48.00	75.00	\$75,000	72.00	112.50
65-69	\$32,500	54.60	78.00	\$48,750	81.90	117.00
70 and over	\$25,000	117.00	172.00	\$37,500	175.50	258.00

Plan 9				Plan 10		
Age	Coverage	Tobacco free	Tobacco user	Coverage	Tobacco free	Tobacco user
Under 30	\$100,000	\$8.00	\$10.00	\$150,000	\$12.00	\$15.00
30-34	\$100,000	10.00	14.00	\$150,000	15.00	21.00
35-39	\$100,000	10.00	18.00	\$150,000	15.00	27.00
40-44	\$100,000	18.00	28.00	\$150,000	27.00	42.00
45-49	\$100,000	24.00	42.00	\$150,000	36.00	63.00
50-54	\$100,000	40.00	72.00	\$150,000	60.00	108.00
55-59	\$100,000	66.00	112.00	\$150,000	99.00	168.00
60-64	\$100,000	96.00	150.00	\$150,000	144.00	225.00
65-69	\$65,000	109.20	156.00	\$97,500	163.80	234.00
70 and over	\$50,000	234.00	344.00	\$75,000	351.00	516.00

No longer eligible for coverage?

You may convert your term coverage if applied for within 31 days of termination. Dependent coverage must be converted within 31 days from the date they are no longer an eligible spouse or child. Premiums may be higher than those under the group plan.

This is a summary of plan provisions related to the insurance policy issued by Minnesota Life Insurance Company to PEIA. 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 elections or increases are subject to the actively at work requirement of the policy. Products offered under policy form series 06-30858.

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.



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