securian FINANCIAL®

Virginia Retirement System optional group life

Insurance products issued by:
Minnesota Life Insurance Company

Protect your family's financial future

Enroll in your group life insurance plan

Virginia Retirement System

Why do I need life insurance

Group term life insurance provides cost-effective insurance protection during your working years. It provides an additional level of financial protection alongside your personal savings, individual life insurance and Social Security benefits. Group term life insurance allows you the flexibility to increase your coverage when your family's need for financial protection is the greatest and to lower your coverage when your financial commitments decrease.

Beneficiaries receive funds to help with their everyday living expenses — such as mortgage payments or medical bills — education expenses, your funeral costs and more.

Your family is everything — and group term life insurance can help protect their financial future so you can enjoy everyday moments in the here and now.

Guaranteed coverage if applied for within 31 days from date of employment

The following options are available to newly eligible employees without providing evidence of insurability (EOI):

- **Optional life:** Elect any available option up to $400,000.
- **Spouse term life:** If you elect option 1, your spouse will be eligible to receive up to one-half your salary (all other options will require EOI).
- **Child term life:** All coverage is guaranteed (amount based upon your optional life election).

EOI will be required for any amounts exceeding the guaranteed limits or if any coverage is applied for outside of your initial 31-day eligibility period. EOI is also required if you want to increase coverage after transferring from one state agency to another state agency.

As a member of the Virginia Retirement System (VRS), you have the opportunity to protect your family's financial security with optional group life insurance. This term insurance program is designed to provide an immediate death benefit at a reasonable cost.

Questions?

Call **1-800-441-2258** or contact
P.O. Box 1193,
Richmond, VA 23218-1193.

Enroll in your group life insurance program

Optional coverages		
Option 1	Employee	1x salary
	Spouse	0.5x salary
	Child(ren)	$10,000 Children are eligible 15 days to maximum age
Option 2	Employee	2x salary
	Spouse	1x salary
	Child(ren)	$10,000 Children are eligible 15 days to maximum age
Option 3	Employee	3x salary
	Spouse	1.5x salary
	Child(ren)	$20,000 Children are eligible 15 days to maximum age
Option 4	Employee	4x salary
	Spouse	2x salary
	Child(ren)	$30,000 Children are eligible 15 days to maximum age

If both you and your spouse are eligible for optional life as employees, you may not elect spouse coverage. Likewise, either you or your spouse, not both, may elect coverage for your children.

Please note: Spouse and child coverage elections are based on the option the employee selects. The amount of child coverage covers each eligible child.

Why life insurance?

Learn how life insurance can protect your financial future by watching a brief video at **LifeBenefits.com/videos/term**

Monthly cost of coverage

Please note, rates increase with age.

Optional life - employee, retiree and spouse	
Age	Rate/$1,000
34 and under	$0.05
35-39	0.06
40-44	0.08
45-49	0.14
50-54	0.20
55-59	0.33
60-64	0.59
65-69	1.06
70 and over	2.06

Child term life One premium provides coverage for all eligible children		
Option	Coverage amount	Rate
1	$10,000	$0.80
2	$10,000	0.80
3	$20,000	1.60
4	$30,000	2.40

All rates are subject to change.

Here's the easy math to your monthly premium:

Total coverage you need $ _____

÷ 1,000 $ _____

x your rate $ _____

=

Monthly premium $ _____

How much life insurance do I need?

Check out our life insurance calculator at **LifeBenefits.com/insuranceneeds**

Have you designated a beneficiary?

Protecting your family's financial security through life insurance is a loving gift. Ensure benefits are paid as you intend by keeping your beneficiary designations up-to-date.

Choosing a beneficiary

Your beneficiary can be a person, a charity, a trust or your estate. You can split the benefit among multiple beneficiaries as long as the total percentage of the proceeds equal 100 percent.

Please note that the employee is the beneficiary of the spouse and the children's optional life coverage.

Primary beneficiary

The person(s) named will receive the benefit. If any named beneficiary is not living at the time of claim, the benefit will be split among any remaining primary beneficiaries before it is paid to a contingent beneficiary.

Contingent beneficiary

If the primary beneficiaries are no longer living, the benefit is paid to this person or persons.

Default beneficiary

If you do not name a beneficiary, the benefit will be paid in the following order:

- Spouse
- *If none*, children and descendants of children
- *If none*, parents
- *If none*, the estate
- *If none*, the next of kin according to the state of residence

Questions & Answers

Will I be able to continue my optional life insurance when I retire?

You may continue your optional life insurance if you are:

- Retiring
- Terminating service, but deferring retirement

You must have 60 months of coverage with optional life before leaving service. You'll pay the same premiums to continue your coverage as active employees do.

As a retiree, you may continue at either option 1 or option 2, but not more than the amount of insurance you had when you left service, and not more than $300,000. You must elect to continue coverage within 31 days of leaving service. Optional coverage above these amounts may be converted to an Individual policy. Under VRS' plan 1, insurance amounts and the corresponding maximums begin to reduce at age 65. Under plan 2, insurance amounts and the corresponding maximums begin to reduce at normal retirement age. All optional life insurance terminates at age 80.

Spouse coverage may also continue at the corresponding option 1 and option 2 levels of insurance selected by the retiree. Insurance on the spouse continues to be one-half of the amount of the retiree's coverage. Premium is based on the same rates under the VRS group plan. Dependent children may continue to be insured by the retiree at the same levels previously insured prior to retirement.

What happens if I terminate employment?

If you terminate employment and are not eligible to continue optional life coverage as a retiree, your optional life insurance terminates. However, you may convert to an Individual policy. The conversion privilege may be exercised without EOI if election to convert is made within 31 days of the termination. Premiums may be higher than those paid by active employees.

Spouse and dependent children coverage also ends when your coverage terminates, but you may also convert this insurance to an Individual policy.

How do I apply for optional life?

Complete the enclosed enrollment application (VRS 39) contained in this pamphlet and send it — if applicable — with the completed EOI form (VRS-32) to P.O. Box 1193, Richmond, VA 23218-1193.

If you apply for optional life within 31 days from the date of employment:

You may select any option, up to a maximum death benefit of $400,000, without providing EOI.

If you select an option that provides more than $400,000 of coverage:

You will be required to submit an EOI form (VRS-32). Until coverage is approved, your coverage will be limited to the amount of the next-lowest option, not exceeding $400,000.

If you want to increase coverage after transferring from one state agency to another state agency:

EOI will be required for any increases in coverage.

Spouse coverage amount determined by employee coverage option:

Your spouse is guaranteed for option 1 (one-half of your salary) if he or she applies within 31 days after you first become eligible for optional life coverage. If you select option 2, 3 or 4, your spouse will be asked to furnish EOI for Securian Financial's approval before he or she will be covered. If the EOI is not approved, your spouse will continue to be insured for the amount provided under option 1 (one-half of your salary).

If both you and your spouse are eligible for optional Life as employees, you may not elect spouse coverage. Likewise, either you or your spouse, not both, may elect coverage for your children.

Child(ren) coverage amount determined by employee coverage option:

Child(ren) will receive coverage at the level corresponding to the option you select. Children's coverage also does not require EOI, if coverage is applied for within 31 days of them becoming eligible to be insured.

If applying for coverage beyond 31 days after either the employment date or eligibility date:

Application for optional life may also be made at any time beyond 31 days after either the employment date or eligibility date. Additional enrollment forms are also available through your benefits administrator or from
Securian Financial. Securian Financial's address is P.O. Box 1193, Richmond, VA 23218-1193. Or call 1-800-441-2258.

Enrollment Application for VRS
Optional Group Life Insurance – VRS-39

securian FINANCIAL®

Minnesota Life Insurance Company – a Securian Financial company

Richmond Branch Office • PO Box 1193, Richmond, VA 23218-1193
1-800-441-2258 • Fax 804-644-2460

Employer code	Employer name	Employee's annual salary

1 - EMPLOYEE INFORMATION

Social Security number	Name (last, first, middle initial)				
Street address		**City**		**State**	**Zip code**
Sex ☐ Male ☐ Female	☐ Married ☐ Single	**Age**	**Date of birth (mo/day/yr)**	**Employment date (mo/day/yr)**	**Payroll frequency**

2 - ELECTION OF INSURANCE AMOUNTS

I wish to insure myself ☐ and ☐ my spouse and ☐ my child(ren).
Sign and date section 4, Payroll Deduction Authorization. (If you do not elect to be insured under the VRS Optional Plan you must complete section 5 below.)

	OPTIONAL INSURANCE AMOUNTS		
Option	Employee	Spouse	Child(ren)
☐ 1	1 X Salary	.5 X Salary	$10,000
☐ 2	2 X Salary	1.0 X Salary	$10,000
☐ 3	3 X Salary	1.5 X Salary	$20,000
☐ 4	4 X Salary	2.0 X Salary	$30,000

If the option you elected will provide insurance of $400,000 or higher, you must complete an Evidence of Insurability form (EOI). Your spouse must also complete an EOI form if you elected options 2, 3, or 4. Optional amounts of insurance in excess of $800,000 for an employee and $400,000 for a spouse are not provided. If you and your spouse are insured as employees under the Basic VRS Group Life insurance plan neither of you is eligible for coverage as a spouse. If you do not apply when you are first eligible to do so, or within 31 days immediately thereafter, you must complete an EOI for yourself and eligible dependents you subsequently elect to insure.

3 - DEPENDENT INFORMATION

See reverse side for definition of Eligible Dependents (eligibility must be verified by Employer's Representative).
How many children do you have who are less than 21 years of age? _____
How many children do you have who are age 21 to 25 and who are currently full-time students? _____
List information about your spouse and **youngest** child below:

Name (last, first, middle initial)	Relationship	Sex ☐Male ☐ Female	Social Security number	Date of birth (mo/day/yr)
		☐Male ☐ Female		

4 - PAYROLL DEDUCTION AUTHORIZATION

I hereby authorize my Employer to deduct from my compensation the amount necessary to provide the insurance amounts indicated above. I understand that the deduction amount will change as my age and annual salary change.

Signature	Date signed
X	

5 - WAIVER OF COVERAGE

I **DO NOT** wish to enroll for myself or for my eligible dependents in the VRS Optional Insurance Plan. I understand that once coverage is waived, I will have to furnish evidence of insurability for myself and eligible dependents if I wish to become insured at a later date.

Signature	Date signed
X	

6 - STATEMENT BY EMPLOYER'S REPRESENTATIVE

I certify that I believe the statements made herein are true and accurate, as disclosed by the records of this office, and the Social Security Number and Annual Salary are correct as entered.

Employer's representative	Title	Date signed
X		

ELIGIBLE DEPENDENTS

The following persons are eligible to be insured under the VRS Optional Group Life Insurance Plan:

- the employee's spouse, and
- the employee's unmarried children, including legally adopted children, who are not self-supporting up to a certain age, and
- the employee's unmarried step-children* who live full-time with the employee in a parent-child relationship and can be claimed as a dependent on the employee's Federal income tax return, and
- any other children* if they are in the permanent court-ordered custody of the employee.

* less than 21 years of age (age 25 if a full-time college student)

Beneficiary Information

The employee's beneficiary for Optional Group Life Insurance is the same as designated for the employee's Basic VRS Group Insurance. The employee is the beneficiary for the Optional Group Life Insurance on the employee's spouse and children.

Group Life Insurance Evidence of Insurability

Minnesota Life Insurance Company - A Securian Company
Richmond Branch Office • PO Box 1193 • Richmond, VA 23218-1193 • Fax 804-644-2460

POLICYHOLDER NAME: Virginia Retirement System **POLICY NUMBER: 29414-G**

EMPLOYER NAME: _____ **EMPLOYER CODE:** _____

EMPLOYEE INFORMATION (must be completed)

First name	Middle initial	Last name	Daytime phone number	Evening phone number

Street address	City	State	Zip code

Date of birth	Social Security number	Email address	Gender
			☐ Male ☐ Female

Total amount of insurance requested
☐ Option 1 ☐ Option 2 ☐ Option 3 ☐ Option 4

SPOUSE INFORMATION (only complete if coverage requires evidence of insurability)

First name	Middle initial	Last name	Daytime phone number	Evening phone number

Date of birth	Social Security number	Email address	Gender
			☐ Male ☐ Female

CHILDREN INFORMATION (only complete if coverage requires evidence of insurability; list names and dates of birth)

HEALTH QUESTIONS (always complete for coverage that requires evidence of insurability)

Employee Yes	Employee No	Spouse Yes	Spouse No	Children Yes	Children No	
☐	☐	☐	☐	☐	☐	1. During the past three years, have you for any reason consulted a physician(s) or other health care provider(s) or been hospitalized?
☐	☐	☐	☐	☐	☐	2. Have you ever had, or been treated for, any of the following: heart, lung, kidney, liver, nervous system, or mental disorder; high blood pressure; stroke; diabetes; cancer or tumor; drug or alcohol abuse including addiction?
☐	☐	☐	☐	☐	☐	3. Have you ever been diagnosed as having Acquired Immune Deficiency Syndrome (AIDS), or any disorder of your immune system; or had any test showing evidence of antibodies to the AIDS virus (a positive HIV test)?

Employee Height	Employee Weight	Spouse Height	Spouse Weight

If you answer "Yes" to any question, please provide additional information below or on a separate sheet of paper.

ADDITIONAL HEALTH INFORMATION (provide details for every "Yes" answer to the health questions)

NAME	DATE	NAME AND ADDRESS OF DOCTOR, CLINIC, HOSPITAL	REASON FOR CONSULTATION	DIAGNOSIS AND TREATMENT

PLEASE READ & SIGN NEXT PAGE & SEND ALL PAGES TO MINNESOTA LIFE

AUTHORIZATION

I authorize any health plan, physician, health care professional, hospital, clinic, laboratory, pharmacy, medical facility, pharmacy benefit manager, or other health care provider that has provided payment, treatment or services to me or on my behalf to disclose my entire medical record and any other protected health information concerning me to Minnesota Life Insurance Company, (the Company), and its employees, reinsurers and representatives. This includes information on the diagnosis or treatment of Human Immunodeficiency Virus (HIV) infection and sexually transmitted diseases. This also includes information on the diagnosis and treatment of mental illness and the use of alcohol, drugs and tobacco.

I also authorize any medical practitioner, insurance company or Medical Information Bureau (MIB), Department of Motor Vehicles or employer to give all medical or nonmedical information about me including alcohol or drug abuse, driving violations, association with criminal activiy, possible over insurance, foreign residencey or travel, aviation activity, hazardous occupational or sports activity to the Company and its reinsurers. I authorize all said sources, except MIB, to give such information to any agency employed by the Company to collect and transmit such information. I authorize the Company, or its reinsurers, to make a brief report of my personal health information to MIB.

This information is to be disclosed under this Authorization so the Company may: 1) underwrite my application for coverage, make eligibility, risk rating, policy issuance and enrollment determinations; 2) obtain reinsurance; 3) administer claims and determine or fulfill responsibility for coverage and provision of benefits; 4) administer coverage; and 5) conduct other legally permissible activities that relate to any coverage I have or have applied for with the Company.

I understand in determining eligibility for insurance or benefits, this information may be made available to underwriting, claims, medical and support staff of the Company. If I do not revoke this authorization, to determine my insurability it will be valid for 24 months from the date I sign it. For claims purposes, this authorization is valid for the duration of a claim. A copy of this Authorization is as valid as the original. I understand my authorized representative or I am entitled to receive a copy of this Authorization. I understand that I have the right to revoke this Authorization in writing, at any time, by sending a written request for revocation to the Company. I understand that a revocation does not apply to any action that was taken in reliance on this Authorization or to the Company's legal right to contest a claim under an insurance policy or to contest the policy itself. I understand that there is a possibility of re-disclosure of any information disclosed pursuant to this authorization and that information, once disclosed, may no longer be protected by federal rules governing privacy and confidentiality. I understand that if I refuse to sign this Authorization to release my complete medical record, the Company may not be able to process my application, or if coverage has been issued may not be able to make any benefit payments.

CONSUMER PRIVACY NOTICE

To underwrite your insurance request, the Company may ask for additional personal information, such as an insurance medical exam; lab tests; medical records from your insurance company, physician or hospital; a report from the Medical Information Bureau (MIB), a non-profit organization of life insurance companies that exchanges information among its members. Information about your insurability is confidential. Without your express authorization, the Company or its reinsurers may send your information to government agencies that regulate insurance; or, without identifying you, to insurance organizations for statistical studies. If you apply to a MIB member company for life or health insurance, or submit a benefits claim for benefits to a member company, the MIB, upon request, will supply the member company with the information in its file. You or your authorized representative have the right to: receive by mail or to copy your personal information in the Company or MIB files, including the source and who received copies within the past two years; to correct or amend personal information in these files; to know specific reasons why coverage was not issued as applied for; and to revoke your authorization at any time. At your written request, within 30 business days the Company will explain in writing how to learn what is in your file, its source, how to correct or amend it or how to learn why coverage was not issued as applied for. You can send the Company a written statement as to why you disagree. If we correct or amend the information, we will notify you and anyone who may have received the information. If we do not agree with your statement, we will notify you and keep your statement in your file.

For further information about your file or your rights, you may contact:

Group Division Underwriting
Minnesota Life Insurance Company
400 Robert Street North
St. Paul, Minnesota 55101-2098
Telephone: (800) 872-2214

For information about the MIB, you may contact:

MIB
50 Braintree Hill, Suite 400
Braintree, MA 02184-8734
MIB Telephone: (866) 692-6901
MIB TTY: (866) 346-3642
Website: www.mib.com

I have read this Authorization and Consumer Privacy Notice and I understand I can have copies. The answers provided on this application are representations of the person signing below. The answers given are true and complete. It is understood that Minnesota Life Insurance Company shall incur no liability because of this application unless and until it is approved by the Company and the first premium is paid while my health and other conditions affecting my insurability are as described in this application. I authorize my employer to withdraw premiums from my salary to pay for this coverage. I understand that false or incorrect answers to the above questions may lead to rescission of coverage, subject to the Incontestability provision found in the policy or the certificate. It is a crime to knowingly provide false, incomplete, or misleading information to an insurance company for the purpose of defrauding the company. Penalities include imprisonment, fines and denial of insurance benefits.

Employee name (please print)

Employee signature	Date signed
X	

Spouse name (please print)

Spouse signature	Date signed
X	

This is a summary of plan provisions related to the insurance policy issued by Minnesota Life Insurance Company to the Virginia Retirement System. 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. Elections above the guaranteed issue amount will require medical underwriting and insurance carrier approval before becoming effective.

Products are offered under policy form series number 98-30001 or 98-30002.

Securian Financial is the marketing name for Securian Financial Group, Inc., and its affiliates.

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

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