

Continuation vs. Converting Group Life Coverage



SC PEBA	Retiree Continuation	Conversion
Eligible coverage	<ul style="list-style-type: none"> Employee Optional Term Life coverage can be continued. 	<ul style="list-style-type: none"> Employee Basic and Optional Term Life coverages can be converted. Dependent Term Life coverage can be converted. Coverage lost due to an age reduction can be converted.
Type of insurance following election	Group Term Life	Individual Life policy
Eligibility timing (enrollment period)	Must be elected within 31 days of the end of event below.	Must be elected within 31 days of the end of event below.
Events allowing continuation/conversion	Coverage is lost due to: <ul style="list-style-type: none"> Approved retirement Approved disability retirement 	Coverage is lost due to: <ul style="list-style-type: none"> Loss of eligibility for active coverage Disability Age reduction at 70
Not allowed for	Coverage is lost due to: <ul style="list-style-type: none"> Termination of group policy Nonpayment of premium 	Coverage is lost due to: <ul style="list-style-type: none"> Nonpayment of premium
Guaranteed issue	All guaranteed issue	All guaranteed issue
Maximum age to elect	Age 74	No maximum age
Minimum amount allowed	\$10,000	No minimum
Maximum amount allowed	<ul style="list-style-type: none"> 100% of your Optional Term Life coverage you had as an active employee. Coverage amounts limited to \$10,000 increments. 	Previous amount in force unless conversion is due to policy or class termination. If conversion is due to policy or class termination, there may be a limitation, depending on applicable state law.
Age reductions	Coverage reduces to 65% at age 70.	No age reductions
Termination age	Age 75	No termination age
Premium billing	You will be billed after completed election form and coverage verification notice are submitted.	You must send first premium payment with conversion application and coverage verification notice.

Premium rates for continued retiree Group Term Life insurance are the same rate paid as an active employee. Retiree life insurance does not include Accidental Death and Dismemberment (AD&D). The following are examples of the monthly premium rates based on an approximate age and a coverage amount of \$10,000. All rates are subject to change.

Sample Continuation vs. Conversion		
Age	Term Continuation	Conversion*
45	\$1.08	\$21.52
55	\$2.96	\$33.23
60	\$5.48	\$55.78
65	\$11.60	\$78.57

**The conversion application period is time-sensitive. If you are interested in converting your group coverage, you must call 866-486-5298 to obtain a conversion brochure. You must complete your conversion application and mail it along with your coverage verification notice and your first premium payment within 31 days of loss of coverage.*

PEBA Coverage Verification Notice of Group Life Insurance

Instructions for PEBA policyholder/record keeper: Complete this Notice and provide a copy when group coverage terminates or reduces. If coverage has been assigned, provide notice to assignee of coverage termination. If an accelerated benefits claim was paid on this life insurance coverage, indicate the remaining amount of coverage following claim payment.

Details and instructions for retiree/employee: Upon employment termination, retirement or reduction of group insurance, you may either continue or convert your life insurance coverage. Both options are available without medical examination (guarantee issue) if you enroll within the application period.

To continue coverage: Available to **eligible retirees** only. Complete the “Retiree Life Continuation” form and return it within 31 days of your retirement.

To convert coverage: You must call 866-486-5298 to obtain a conversion brochure. The conversion application period is time-sensitive. You must complete your conversion application and send first premium due within 31 days of loss of coverage.

Return a copy of this Coverage Verification Notice with your Election form

Eligible Person / Retiree		
Date of this notice	Date leaving employer’s active Group Life plan or date coverage reduces	
Name of insured	Date of birth	Gender <input type="checkbox"/> Male <input type="checkbox"/> Female
Address (street, city, state, zip)	BIN (this number is on your medical card)	
Coverage verification		
Reason for termination <input type="checkbox"/> Retirement <input type="checkbox"/> Termination of employment <input type="checkbox"/> Coverage reduction due to age		
Coverage type	Coverage amount	Options
Basic Term Life	\$	Conversion only – Call 866-486-5298
Optional Term Life	\$	Conversion or continuation
Dependent Spouse Term Life	\$	Conversion only – Call 866-486-5298
Dependent Child Term Life	\$	Conversion only – Call 866-486-5298
Date to which group premiums were paid for this individual		
I certify that the information given by this employee concerning employment and group life insurance with us is correct according to our records.		
Group policyholder South Carolina PEBA	BA address	BA phone number
Print name of authorized benefits administrator or PEBA staff	Email	
Signature of benefits administrator or PEBA staff X	Date	

Mail or fax a copy of this notice along with your completed election form to:
Securian · Group Customer Service · 400 Robert Street N · St Paul, MN 55101
Fax 651-665-4827

Election - Retiree Life Continuation

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

Group Customer Service
 Fax 651-665-4827



Employer name South Carolina PEBA	Policy number 34407
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Retiree Information

Name	Date of birth	Gender <input type="checkbox"/> Male <input type="checkbox"/> Female
Address (street, city, state, zip)		Cell or daytime phone number
Email address	Employment location	Date leaving employer's active plan
BIN (this number is on your medical card)		

Optional term life amount to be continued *(Send your PEBA coverage verification from your employer)*
 \$

PRIMARY BENEFICIARY(IES) - The person or persons named will receive the proceeds.

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 proceeds are paid to this person(s). The same person cannot be named as a primary and a contingent beneficiary.

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. You will be billed 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 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.

To be eligible you must apply within 31 days of the date your previous coverage terminated.

Applicant signature X	Date signed
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**Please mail or fax your completed form along with your PEBA coverage verification and BIN to:
 Securian • Group Customer Service • 400 Robert Street N • St Paul, MN 55101
 Fax 651-665-4827**