

Life Insurance: What Do You Need to Know/Do?

State of Arkansas

September 2007



Individual solutions to group needs

MINNESOTA LIFE

Agenda

- Change to Minnesota Life
- About Minnesota Life
- Plan Design Enhancements
- Beneficiary Solicitation
- Enrollment Process

Change to Minnesota Life

- Introductions
 - Mary Docken
- Effective date January 1, 2008

About Minnesota Life

- A Securian Financial Group Affiliate
- Established in 1880
- Nationwide
- 5th largest group life insurer in the country
- We have clients that have been with us since 1917 and 1934
- Partner with employers to offer exclusive rates and a program that can change with employees' needs and as new enhancements become available

Plan Design Enhancements

- Change from salary multiple to dollar increment
- Addition of portability
- Will Preparation Services
- Beneficiary Financial Counseling

Dollar increment

- Supplemental coverage options no longer subject to salary limitations.
- Active Legislators and Constitutional Officers may elect up to \$50,000 in \$1,000 increments.
- All other Active Employees may elect up to \$250,000.
- Evidence of Insurability is required for any elections made outside of initial eligibility.

Portability

- Active Basic and Supplemental coverage not being continued as a retiree may be ported to age 70; dependent coverage included, and no Evidence of Insurability required.
- Election must be made within 31 days of the loss of active eligibility. Direct employees to call Minnesota Life right away for further information and direction.

Will Preparation Services

- Provided by Ceridian LifeWorks as part of the life insurance benefit with Minnesota Life.
- The program gives employees and dependents telephone access to a national network of 22,000 attorneys and a comprehensive online legal library.

Beneficiary Financial Counseling

- Beneficiaries who receive at least \$25,000 in policy benefits are invited to take advantage of free and independent beneficiary financial counseling services from PricewaterhouseCoopers (PwC) one of the world's leading professional services firms.
- The counseling services are designed to help associates' families make sound financial decisions at a difficult time.

Beneficiary Solicitation

- USAble is not able to transfer beneficiaries to Minnesota Life.
- During annual enrollment, we need you to designate a beneficiary while online.
- First quarter 2008 Minnesota Life will contact employees who did not designate a beneficiary during enrollment, and advise you that if you don't designate, the default beneficiary will go into effect.

Resources

- Forms needed by employees are available on ARBenefits.org
- Toll free phone number dedicated to the State's plan (888-826-2734).



Availability For Questions

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