

Option to Port Group Term Life Insurance for Employees of Cook County of Illinois

Offered by **MINNESOTA LIFE**

Employees previously insured under the Cook County of Illinois Term Life insurance program may elect to continue all or a portion of their in force insurance.

Life insurance coverage not eligible for portability may be converted to an individual policy without providing evidence of insurability. See the enclosed comparison chart to determine eligibility for portability versus conversion. Conversion is also available when ported coverage ends for an individual.

About Portability

Portability allows employees to continue Group Term Life insurance to age 80 – no evidence of insurability required!

Eligibility

You have 31 days from the date your previous coverage terminated to apply for portability. You become eligible to enroll for portable coverage if you are under 80 years old and your group coverage ends because:

- You retire or otherwise terminate employment; or
- You are laid off or are on a non-medical leave and can no longer continue coverage through your employer; or
- You otherwise lose eligibility under your employer's plan.

You are not eligible to port your coverage if:

- You were not actively at work due to sickness or injury on the day before your group eligibility ended; or
- Non-payment of premiums; or
- The employer has canceled the group policy.

Portable insurance amounts for you

You can port all or a portion of your Term Life insurance coverage currently in force, with a minimum of \$10,000 to a maximum of \$1,000,000 (maximum of 65% of your previous amount if age 65, maximum of 50% of previous amount if age 70 and a maximum of 35% previous amount if age 75 or older).

Your coverage reduces to 65% at age 65, to 50% at age 70 and to 35% if age 75 or older and terminates at age 80.

Election of portable coverage

To elect portable coverage, complete the Portability Election form and send it to Minnesota Life within 31 days after the date your group coverage ends. Please fax or mail your completed form to:

**Minnesota Life Insurance Company
Group Customer Service
400 Robert Street North
St. Paul, MN 55101**

Or fax to: 651-665-4827

Premium payment options

Minnesota Life will bill you for the premium payment after receiving your completed election form. On the election form, you can elect one of the following billing frequencies:

- Be billed quarterly, semi-annually or annually (a \$2.00 administrative fee is charged *per premium payment* if you choose to be billed quarterly or semi-annually).

Questions

If you have any questions about continuing your coverage, please contact Minnesota Life at **866-365-2374**.

Portable coverage – monthly premiums

The following are monthly premium rates for portable coverage. Note that premium rates are based on age and the coverage amount you elect. **Premiums will increase with age and are subject to change.**

Term Life	
Age	Monthly Rate Per \$1,000
Under 25	\$0.292
25 – 29	\$0.346
30 – 34	\$0.464
35 – 39	\$0.522
40 – 44	\$0.580
45 – 49	\$0.874
50 – 54	\$1.040
55 – 59	\$1.310
60 – 64	\$1.580
65 – 69	\$3.276
70 – 74	\$5.314
75 – 79	\$8.620

All rates are subject to change.

Monthly premium calculation

Divide the amount of insurance you are electing by 1,000. This is referred to as the number of units of insurance. Multiply the units of insurance by the rate listed for your age in the table to determine your monthly premium.

For example, if you are a 44-year-old employee and elect to continue \$100,000 of insurance, the following would be the calculation for your monthly premium.

$$\begin{array}{r} \$100,000 \div 1,000 = 100 \text{ Units of insurance} \\ \quad \quad \quad \times 0.580 \text{ Rate per unit} \\ \hline \quad \quad \quad \$58.00 \text{ Monthly premium} \end{array}$$

In this example the employee's total monthly cost for porting \$100,000 of term life insurance is \$58.00.

Differences between porting and converting your Group Coverage

	Portability	Conversion
Eligible coverage	<ul style="list-style-type: none"> ▪ Basic and Supplemental Term Life coverage can be ported. 	<ul style="list-style-type: none"> ▪ Basic and Supplemental Term Life coverage can be converted.
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
Not allowed for	Coverage is lost due to: <ul style="list-style-type: none"> ▪ Termination of group policy ▪ Employee not actively at work due to sickness or injury ▪ 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 79	No maximum age
Minimum amount allowed	\$10,000	No minimum
Maximum amount allowed	Previous amount in force to a maximum of \$1,000,000 (not to exceed the reduction maximum)	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 65, to 50% at age 70 and to 35% at age 75	No age reductions
Termination age	Age 80	No termination age

Portability Election

MINNESOTA LIFE

Minnesota Life Insurance Company - A Securian Company
 Group Administration Department • 400 Robert Street North • St. Paul, Minnesota 55101-2098

Employer name Cook County of Illinois	Policy number 34440
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Employee Information

Name	Date of birth	Gender <input type="checkbox"/> Male <input type="checkbox"/> Female
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Address (street, city, state, zip)	Telephone number
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Date leaving employer's active plan	Reason for leaving the employer's active plan (retirement, termination of employment, etc.)
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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
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Basic term life amount to be ported (cannot exceed previous amount) \$	Optional/supplemental term life amount to be ported (cannot exceed previous amount) \$
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Primary beneficiary designation (include full name and address) <i>The person or persons named will receive the benefit.</i>	Relationship	Share % (Primary beneficiaries <i>must</i> total 100%)
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Contingent beneficiary designation (include full name and address) <i>If the primary beneficiary(ies) is no longer living, the benefit is paid to this person(s).</i>	Relationship	Share % (Contingent beneficiaries <i>must</i> total 100%)
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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. A \$2.00 fee is charged *per premium* payment for administrative fees, unless billed annually.

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

Applicant signature X	Date signed
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