



Grab onto your  
**life insurance  
benefits** when  
you retire.

## Life insurance in retirement

Retirement brings many decisions and choices that can seem overwhelming. Your family's financial security is important and your group life insurance policy is an important part of your plan.

## QUESTIONS?

For questions regarding coverage amounts, contact the Employee Benefits Division at **410-767-4775** or **1-800-307-8283**.

For questions regarding Conversion (see reverse side), contact Minnesota Life at **1-866-883-3514**.

## What coverage is available?

### Members

As of January 1, 1995, State retirees who retire directly from State service may:

- Continue life insurance at the same coverage level, subject to the age reduction schedule
- Reduce life insurance coverage to a minimum of \$10,000, also subject to the age reduction schedule
- Convert coverage to an individual policy
- Cancel life insurance coverage

You cannot add new dependents or increase your life insurance coverage upon retirement or at any time after retirement. If you reduce or cancel life insurance coverage, you will not be able to increase coverage or re-enroll in the State Life Insurance plan.

### Dependents

You may continue, reduce, or cancel your dependent life insurance coverage for your spouse and/or child(ren) who were covered under the life insurance plan while you were an active employee.

A dependent's life insurance can never exceed half of your life insurance coverage amount. Dependents of a deceased retiree can only continue life insurance coverage through a conversion policy.

## Make sure your beneficiaries are up-to-date!

By naming a beneficiary, you are able to ensure that your life insurance benefit is passed on to those you want to help the most. Events such as marriage, birth/adoption of children, divorce, or death may dramatically change the intent of how you would want your life insurance benefit paid.

This is a summary of plan provisions related to the insurance policy issued by Minnesota Life to the State of Maryland. 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.

Insurance products are underwritten by Minnesota Life Insurance Company, an affiliate of Securian Financial Group, Inc. Products are offered under policy form series number 13-31481.

The Securian Financial Group, Inc. and its affiliates, including Minnesota Life, provide a wide range of financial products and services that meet the needs of individuals, families, business owners, financial institutions and employers.

## Reduction of benefits

Life insurance benefits for you and your dependents will reduce automatically based on your age.

New retirees who are at least 65 at the time of retirement, and their covered dependents, have an immediate reduction of benefits at the time of their retirement. The premiums are based on the reduced level of coverage and the current age bracket of each covered member.

The benefit amount lost at the time of the reduction can be continued by converting within 31 days of the reduction of coverage by calling Minnesota Life at **1-866-883-3514**. The reduction schedule is as follows:

Age	Benefits reduce to
65	65% of your or your spouse's original amount
70	45% of your or your spouse's original amount
75	30% of your or your spouse's original amount
80	20% of your or your spouse's original amount

## Can I continue my coverage?

Yes, to continue coverage, you must have your application to Minnesota Life within 31 days after your group coverage ends or is reduced. For questions regarding conversion, or to get an application, contact Minnesota Life at **1-866-883-3514**. You will not need to provide Evidence of Insurability.

### Conversion

- Coverage amount lost at the time of the age reduction may be converted to an individual policy.
- You must apply for conversion within 31 days of your retirement date. Premiums may be higher than those paid by active employees.
- AD&D coverage may not be converted.