



Retiree life insurance protection options

Prepared for:



Basic Term Life Insurance

You are automatically enrolled in Basic Term Life Insurance at \$2,500 when you enroll in a GBP health plan. The difference in the amount of Basic Term Life Insurance amount for an employee and a retiree is \$2,500. The difference can be converted to an individual policy when you retire.

Optional Term Life Insurance

You may be eligible to continue Optional Term Life Insurance in retirement.

- If you have election 1 (one times your annual salary) on the date you retire, you may continue election 1 after retirement.
- If you have election 2 (two times your annual salary), you may continue election 2 or change to election 1.
- If you have election 3 or 4 (three or four times your annual salary), your coverage automatically will change to election 2. You may change it to election 1.

The difference in the coverage amount that you had as an employee to the reduced amount you can have as a retiree can be converted to an individual policy.

When you retire or anytime after, you have the option to change your current life insurance to a \$10,000 Retiree Fixed Optional Life Insurance policy. See the next page for more information.



If you turn age 70 after the date of your retirement, election 1 or election 2 is subject to age-based benefit reductions as outlined in the table to the right. If you retired before September 30, 1999, see the Retirees Benefits Book found on the Securian website (LifeBenefits.com/plandesign/ers) for further detail.

Retiree Fixed Optional Life Insurance

If any Optional Term Life Insurance election is in effect on the date you retire, you may elect the Retiree Fixed Optional Life Insurance instead of the Optional Term Life Insurance, without answering health questions.

If you are not enrolled in any Optional Term Life Insurance on the date you retire, you may be eligible to enroll in Retiree Fixed Optional Life Insurance, which is a \$10,000 benefit that does not decrease with age. You may apply:

- At the time of your retirement
- During your Summer or Fall Enrollment period, or
- At the time of a qualifying life event

To apply for this \$10,000 benefit (if you don't already have Optional Term Life Insurance), you'll answer three health questions about your health history – along with height and weight.

Learn more about the evidence of insurability process at ers.texas.gov/new-employee/evidence-of-insurability.

Dependent Term Life Insurance

If you had Dependent Term Life Insurance coverage before retirement, you may elect to continue \$2,500 for your eligible spouse and children. Dependent eligibility information is located at www.ers.texas.gov.

If you were not enrolled in Dependent Term Life Insurance immediately before retirement, you may apply for \$2,500 of Dependent Term Life Insurance for your eligible spouse and children. You may apply:

- At the time of your retirement
- During your Summer or Fall Enrollment period, or
- At the time of a qualifying life event

Three health questions about health history - along with height and weight - are asked as part of the application for dependent coverage.

Optional Term Life Insurance

Age	Percentage of original coverage amount
70-74	65%
75-79	40%
80-84	25%
85-89	15%
90 and over	10%

Monthly cost of coverage

Optional Term Life Insurance

Age	Election 1	Election 2
Under 25	\$0.05	\$0.10
25-29	0.05	0.10
30-34	0.06	0.12
35-39	0.06	0.12
40-44	0.08	0.16
45-49	0.13	0.26
50-54	0.20	0.40
55-59	0.35	0.70
60-64	0.60	1.20
65-69	0.98	1.96
70-74	1.56	3.12
75-79	2.55	5.10
80-84	4.15	8.30
85-89	7.18	14.36
90 and over	11.18	22.36

Monthly rates for Optional Term Life Insurance are shown per \$1,000 of annual salary and increase with age.

Retiree Fixed Optional Term Life Insurance

\$24.80 per month

Retiree Fixed Optional Life Insurance is not subject to age-based benefit reductions. Premiums for this coverage are not based on your age. If you are enrolled in Optional Term Life Insurance election 1 or 2 at retirement, that benefit will reduce each year, starting at age 70. When it is reduced to \$10,000, it will be automatically switched to the Retiree Fixed Optional Life Insurance policy at a fixed rate.

Dependent Term Life Insurance

\$3.23 per month

All rates are subject to change.

Here's how to calculate your monthly premium for Optional Term Life:

Annual salary \$ _____

÷ 1,000 \$ _____

× your election's rate for your age group in the applicable election column \$ _____

=

Monthly premium \$ _____



Learn more about term life versus permanent life

Visit LifeBenefits.com/plandesign/ers and select Retirees tab, Documents, and select the Term life versus permanent life flyer.

Individual Life Insurance

Another way you may continue to be insured is by converting coverage to an individual life insurance policy.

Instead of continuing Optional Term Life Insurance coverage as outlined here, you can convert the coverage. Conversion is also an option for any coverage lost due to age-based benefit reductions to your Optional Term Life Insurance.

Premiums for converted coverage may be higher than those paid for retiree coverage options outlined here. See the Retirees Benefits Book found on the Securian website (LifeBenefits.com/plandesign/ers) for further details.

Considerations for continuing coverage as a retiree

To help you evaluate your needs related to life insurance in retirement, we invite you to access a term life versus permanent life flyer on Securian's website. It provides more thorough education about term life insurance, permanent (whole) life insurance and your GBP retiree considerations.

Visit LifeBenefits.com/plandesign/ers and select Retirees. Then select the Documents tab to access the Term life versus permanent life flyer.



Enroll

Log in to your [ERS OnLine account](#)

Manage beneficiaries

Log in to your [ERS OnLine account](#)

- Follow the links and prompts in the Beneficiary Summary section
- After you make the changes online, ERS will send you a form to sign
- You must sign the form in front of a witness (who also signs it) and return the form to ERS

Questions?

Visit LifeBenefits.com/plandesign/ers

The Securian Financial website includes a variety of additional resources, along with full details about the insurance program via the Retirees Benefits Book

Contact Securian Financial's Austin service office at austinbranchoffice@securian.com or 1-877-494-1716

This is a summary of plan provisions related to the insurance policy issued by Minnesota Life Insurance Company to the Texas ERS. 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.

Securian Financial is the marketing name for Securian Financial Group, Inc., and its subsidiaries. Minnesota Life Insurance Company is a subsidiary of Securian Financial Group, Inc.



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